



CLIMATE VAULT

# Impact Report

## From Our Co-Founder

We started Climate Vault to give organizations and people an opportunity to credibly fight climate change.

By leveraging the power of government-regulated compliance markets to immediately reduce CO<sub>2</sub> and support innovation in carbon dioxide removal (CDR), Climate Vault is the first integrated solution of its kind.

One guiding question we ask ourselves every day is, *Does the planet care?* This question ensures that the actions we take today will help preserve our planet for future generations.

To the many individuals and partners who have helped us reduce nearly one million metric tons of CO<sub>2</sub> to date – thank you. We are grateful for your support and look forward to continuing to combat climate change together.



**Michael Greenstone**

Co-Founder, Climate Vault; Milton Friedman Distinguished Service Professor of Economics, University of Chicago



## What



Reduce CO<sub>2</sub> via  
Compliance  
Markets

## We



Stimulate CDR  
Technologies

## Do



Eliminate  
Atmospheric  
CO<sub>2</sub> Forever

FASTCOMPANY



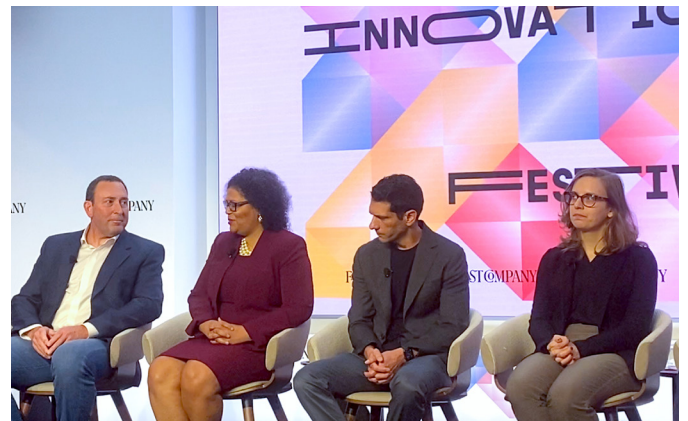
FINALIST  
CLIMATE

Climate Vault



## Highlights

- Named a "World Changing Idea" by Fast Company
- Approved Accredited Solutions Provider (ASP) for CDP
- Featured keynote at Fast Company Innovation Festival
- New tech partnership with Genpact to easily integrate carbon reductions into businesses and products
- Partners include Northern Trust, Vanderbilt University, Morningstar, and more



Climate Vault co-founder Andrew Dailey (left) and Northern Trust's EVP, Head of Corporate Sustainability, Kimberly Evans (2nd from left) announcing our partnership onstage at Fast Company Innovation Festival on September 22, 2022 in New York.

## By the Numbers

**860K+**

Metric Tons  
of CO<sub>2</sub> Vaulted



This equates to  
eliminating **185,304**  
cars from the road!



**\$13M+**

In Donations



**270**

Individual Donors



**50**

Partners



**25**

FTEs



**21**

Thought  
Leadership  
Events

# The Path to Carbon Removal

To achieve the goal of the Paris Climate Accord in limiting the world's temperature rise to 1.5 degrees Celsius above pre-industrial levels, we need to significantly reduce greenhouse gas emissions by mid-century, as well as remove historical emissions from the atmosphere.

Through Climate Vault's model, individuals and organizations have the opportunity to do both: Reduce their carbon footprint using the compliance carbon markets and support new and innovative carbon dioxide removal (CDR) technologies that will ultimately remove carbon dioxide from the atmosphere.

## Tech Chamber

To help identify, assess, and select high-quality CDR technologies, Climate Vault assembled a Tech Chamber – a team of some of the world's most respected scientists, policy experts and academics dedicated to advancing carbon removal technologies. The Tech Chamber members include:



**Ernest Moniz**

(Chair of Climate Vault's Tech Chamber); Former U.S. Secretary of Energy



**Margaret Leinen**

Vice Chancellor for Marine Sciences, Director of Scripps Institution of Oceanography and Dean of the School of Marine Sciences, UC San Diego



**Daniel Schrag**

Sturgis Hooper Professor of Geology, Professor of Environmental Science and Engineering, Director of the Center for the Environment, Harvard University; Former Member of the White House Council of Advisors on Science and Technology



**John Deutch**

Emeritus Institute Professor, MIT Dept. of Chemistry, Former Under Secretary DOE



**Steve Pacala**

Frederick D. Petrie Professor in Ecology & Evolutionary Biology, Princeton



**Cathie Woteki**

Distinguished Institute Professor, Biocomplexity Institute, UVA Former Under Secretary USDA

## Our Process

The Tech Chamber plays a critical role in Climate Vault's Request for Proposal (RFP) process. The Tech Chamber members' deep and expansive subject-matter expertise ensures that each application is assessed from multiple and diverse perspectives to identify the most high-quality carbon removal solutions that will achieve the credible impact that our Partners expect.

## 2022 Highlights

- Launched Climate Vault's first Request For Proposal (RFP)
- Reviewed technologies from 5 countries across 3 continents
- Technologies included biochar, bio-based construction materials, and enhanced weathering, among others
- 3 Tech Chamber meetings to discuss applications after independently dedicating time to review findings
- Extensive learning and updates to our RFP and audit process as we continue to enhance our CDR selection and approval process




## Real Companies. Real Impact.

At Climate Vault, we're proud to be building a community of Carbon Champions that span a variety of industries, from Finance to Higher Education to Beauty to Wine. Regardless of the industry our Carbon Champions are in, they embody these five characteristics:

 **Amplifier**

 **Catalyst**

 **Game Changer**

 **Innovator**

 **Strategist**

### Partner Spotlight: Operational Emissions



Looking for a credible, high-quality and verifiable solution that the compliance markets offer, Northern Trust chose to work with Climate Vault to neutralize their business operations emissions.



*“While we've set goals to reduce our carbon footprint, we selected Climate Vault as our first partner to help remove carbon pollution now and into the future.”*

Kimberly Evans, EVP, Head of Corporate Sustainability, Inclusion and Social Impact

# KEARNEY

While Kearney has been carbon neutral for more than a decade, they were looking for new solutions that would support their Science Based Targets via carbon removal. And since Climate Vault supports Carbon Dioxide Removal (CDR), it was an ideal partner.



*“Kearney is focused on deep emissions cuts to meet our near and long-term science-based emissions reductions targets, and achieve net zero by partnering Climate Vault to support carbon dioxide removal.”*

Pei Yun Teng, Global Director of Social Impact at Kearney



In 2019, the university set a goal to power its campus entirely through renewable energy and achieve carbon neutrality by 2050. While the university continues to push action and innovations on several fronts, it worked with Climate Vault to accelerate its impact, allowing it to become the first member of the Association of American Universities to achieve carbon neutrality.



*“Climate Vault offers an innovative bridge for our efforts, giving us a greater immediate impact on the problem while also stimulating much-needed research in carbon removal technologies that can have far reaching benefits for the future.”*

Daniel Diermeier, Chancellor of  
Vanderbilt University

## Partner Spotlight: Financed Emissions



Impact Shares, the first 501(c)3 nonprofit ETF sponsor in the U.S., worked with Climate Vault to neutralize the carbon emissions associated with its Sustainable Development Goals Global Equity ETF.



*“Impact Shares is committed to creating innovative financial vehicles to help solve our world’s most pressing social and environmental problems. We’re honored to partner with Climate Vault as we play our part in the transition to a more sustainable global economy.”*

Ethan Powell, CEO and Founder of  
Impact Shares

## Partner Spotlight: Employee Emissions



Employee retention and engagement is a top priority for T. Rowe Price. In addition to neutralizing their business travel with Climate Vault, they launched a Giving Campaign for employees to neutralize their own personal footprint, which T. Rowe Price matched.



*“Unlike traditional voluntary carbon offset methods, the idea of purchasing allowances from the regulated market and ultimately funding carbon removal technologies was very appealing.”*

Gaby Infante, T. Rowe Price’s director  
of corporate ESG



In its first year, Climate Vault partnered with Verger to measure and reduce the carbon emissions associated with its operations. In its second year, Verger and Climate Vault expanded their partnership to also reduce the emissions associated with its employees' personal footprints as part of their company benefits.



*“The competition for talent is fierce and organizations must find innovative ways to engage employees beyond traditional benefits.”*

Vicki West, COO of Verger  
Capital Management

## Partner Spotlight: Product Emissions



Climate Vault partnered with Rancho Pacifico to offer its guests a carbon neutral hotel experience by offsetting their flights to their Costa Rican luxury resort.



*“We are proud that our partnership with Climate Vault allowed us to become one of the first hotels in the world to offset the carbon emissions associated with our guests' flights. It supports our belief that sustainability should be at the core of our business.”*

Jennie Peterson, Owner of  
Rancho Pacifico

## Our Supporters

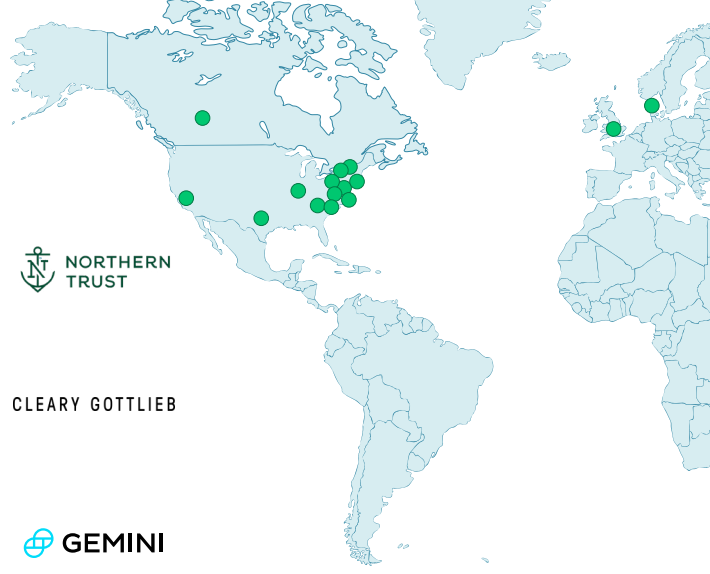
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DRW

CUMBERLAND  
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BRIDGEWATER

Cboe

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CHICAGO

CLEARY GOTTlieb

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GEMINI

Impact Shares

KEARNEY

Kepos  
Capital

KIN+ CARTA

Mango

MARA

The Morton  
Arboretum  
THE CHAMPION  
of TREES

Newmarket

PLURIBUS  
LABS

Qlik

Ron Rivest  
Foundation

Rh<sup>9</sup>

rootstock  
CLOUD ERP

T.RowePrice

Rp

SEI QUERCE

Stantec

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FAMILY  
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Michael & Karen  
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VERGER

WALKER SCM

Wells College

William Blair

Donald R. Wilson Jr.  
Family Foundation

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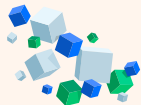
We're grateful to have more than 270 individual supporters who believe in our mission.

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## Vision for 2023 & Beyond



### Tons

Climate Vault's goal is to reduce 10 million metric tons of CO2 by the end of 2025.



### Carbon Removal

We will be launching a new RFP on February 13, 2023.



### Organizational Growth

Climate Vault is in a high-growth stage. For more information, visit our [careers page](#).



### Channel Partnerships

To leverage the growth in the industry, Climate Vault has launched a channel partner program to integrate with marketplaces, software providers, and other organizations to scale our impact.