



T. Rowe Price Final Verification Statement

Cventure LLC
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Reporting Entity:	T. Rowe Price	Contact: William Sell
Lead Verifier:	Kevin L. Johnson, Cventure LLC	
Emissions Inventory: Global, corporate-wide FY2021 (January 1, 2021 – December 31, 2021) GHG emissions inventory: Scope 1 direct emissions from fuel combustion, mobile sources, and refrigerant losses; Scope 2 emissions from imported electricity and steam; and Scope 3 emissions associated with employee business travel and waste. Boundaries include owned/leased facilities over which T. Rowe Price maintains operational control. CO ₂ , CH ₄ , and N ₂ O direct combustion, electricity consumption, and mobile source combustion emissions, and HFC refrigerant gas and waste CO ₂ equivalent emissions, were all calculated; T. Rowe Price has no SF ₆ , PFC, or NF ₃ emissions.		
Greenhouse Gas Management Plan: T. Rowe Price 2021 GHG emissions inventory and methodology were developed by ICF, according to ICF's 2021 Corporate GHG Inventory excel workbook tool. Raw data collection activities for boundary determinations and GHG emissions sources' characteristic and activity data were performed by T. Rowe Price and Jones Lang LaSalle. T. Rowe Price's GHG inventory was developed according to generally accepted GHG accounting standards: <i>The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised Edition, WRI/WBCSD, March 2004</i> .		
Verification Approach: Tier II of the ERT Standard: "Corporate GHG Verification Guideline" by ERT, a CDP-approved verification standard. Tier II-level verification is appropriate for basic reporting purposes including stakeholder and other external communications, and voluntary efforts for which there are no imminent requirements for GHG emissions compliance. This verification effort covered T. Rowe Price's FY2021 GHG emissions inventory. Cventure was not directly involved in the FY2021 GHG emissions inventory's data collection, management, or reporting; nor associated emissions calculations or estimates, and any subsequent assertions made by T. Rowe Price. Cventure has not provided any services to T. Rowe Price which could compromise Cventure's independence as a 3 rd party verifier. Cventure disclaims any liability for any decision made by third parties based on this verification statement. Cventure's conclusion is based on the findings described below. The Tier II review was designed to provide a limited level of assurance that the GHG emissions assertion is materially correct. Reviews of methodologies, calculations, and data management processes used in T. Rowe Price's GHG inventory were conducted. All T. Rowe Price facilities and GHG emissions Scopes reported within the operational boundary determination were subject to the verification process. Twelve (12) facilities were selected for detailed reviews and data sampling, representing over 90% of T. Rowe Price's total building-related GHG emissions, with purchased electricity and natural gas monthly billing records being examined for each of them. Root audit data records were also reviewed for travel agent-booked employee business air travel, and for waste management vendors. Error checking tests were performed on the data to assess the information collected, including missing data, limits and reasonableness, units of measure (UOM), and select re-computation cross-checks. No material errors or omissions were identified by Cventure during this verification project. Several minor, immaterial discrepancies between root data documentation and the GHG inventory report were identified; these were corrected by T. Rowe Price/ICF at that time. Boundary checks included a review of the 2021 lease management reports. Emissions aggregation and select inventory spreadsheet calculation checks were also made, and compared against inventory reported data. No material errors or discrepancies were found in those types of verification review checks. We believe that our work provides a sound basis for our verification conclusion.		
Conclusion: This effort included sampling and testing of GHG emissions data and underlying root data and information, resulting in a limited level of assurance. Based on its verification review of T. Rowe Price's FY2021 GHG emissions inventory, Cventure has found no evidence that T. Rowe Price's GHG assertion is not presented fairly and accurately. Cventure found that the GHG inventory emissions estimates conform to generally accepted GHG accounting standards, and are generally consistent with the WRI/WBCSD GHG accounting and reporting protocol. GHG emissions estimates were calculated in a consistent, transparent manner, and found to be a fair and accurate representation of T. Rowe Price's actual conditions, and to be free from material misstatements or omissions. Cventure verified a total of 20,232 metric tons of CO ₂ equivalent emissions (<u>877</u> Scope 1, <u>18,887</u> Scope 2, and <u>468</u> Scope 3), with a limited level of assurance.		