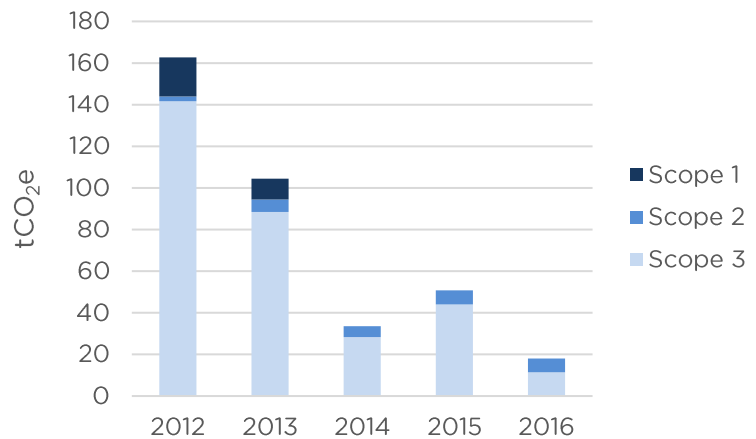


2016 Corporate Greenhouse Gas Inventory
NatureBank Asset Management Inc.
February 2017

NatureBank's 2016 Greenhouse Gas Emissions: A Summary

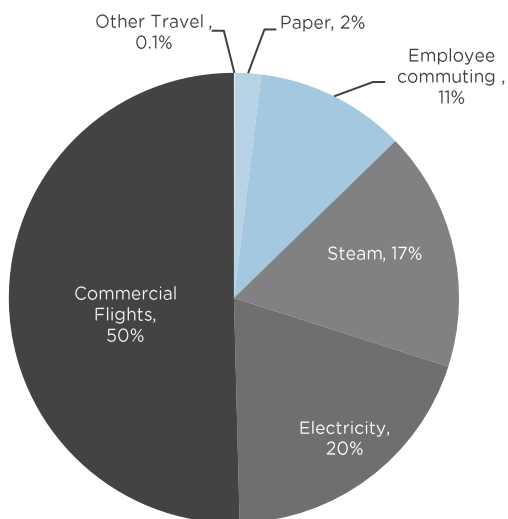
Carbon Footprint Overview

NatureBank's total GHG emissions in 2016 were 18.2 tonnes of carbon dioxide equivalent (tCO₂e). Compared to our base year of 2012, NatureBank's emissions have decreased significantly by 89%. The biggest reduction was achieved in air travel with a 93% reduction in emissions since our base year and 77% since last year.



Organizational GHG Inventory

NatureBank's largest source of greenhouse gas emissions is air travel from commercial flights, accounting for 50% of total emissions. Electricity use in the office is a distant second, accounting for 20% of total emissions.



18.2 tCO₂e is equivalent to the fuel emissions from ~4 passenger vehicles in one calendar year¹



Total 2016 GHG emissions are equivalent to the total emissions emitted by ~1 Canadian²

¹ <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

² <https://www.canada.ca/en/environment-climate-change/services/environmental-indicators/greenhouse-gas-emissions.html>



Scope 1 Emissions Sources

Emissions activities categorized as Scope 1 emissions are from sources directly controlled by an organization and include mobile and stationary fuel combustion. As of 2014, NatureBank no longer reports Scope 1 emissions activities because the company sold its truck and moved offices to a location that uses steam heat instead of natural gas.



Scope 2 Emissions Sources

Overview:

Scope 2 emissions are indirect emissions generated from purchased services, including electricity and purchased heat. NatureBank has limited control over its electricity and heat because our energy use is a percentage of our entire building which has one meter.

Electricity:

GHG emissions from electricity use accounted for 20% of total emissions in 2016. Actual data was unavailable and electricity consumption was assumed to be similar to the previous year, as tenancy in the building remained the same. Electricity consumption for 2016 was, therefore, assumed to be 241,277 kWh.

Steam:

Emissions and usage for steam were also modelled using previously reported data in combination with average monthly temperature³ changes in 2016. Based on changes in weather, modelled steam heating usage in 2016 increased slightly compared to 2015. The emissions from steam consumption in 2016 totalled 3.1 tCO₂e and accounted for 17% of NatureBank's total emissions

Location-based: GHG emissions factors for energy production represents an overall regional grid average. The National Inventory Report for Canada includes a location-based emission factor for British Columbia. Based on this emission factor, NatureBank's location-based emissions in 2016 were 3.5 tCO₂e.

Market-based: Companies with power purchase agreements should report their Scope 2 emissions using their energy provider's specific emission factor. BC Hydro is the sole energy provider for our operational region and based on their emission factor, NatureBank's market-based emissions in 2016 were 2.6 tCO₂e⁴.

³ Historical temperatures for Vancouver were retrieved from <http://climate.weather.gc.ca>

⁴ 2016 B.C. Best Practices Methodology for Quantifying Greenhouse Gas Emissions, Table 3

Scope 3 Emissions Sources

Overview:

Scope 3 emissions are all other indirect emissions that are relevant and significant, and are a result of a company's operations. NatureBank reported six sources of Scope 3 emissions: commercial air travel, paper use,

train and ferry travel, reimbursed driving and employee commuting. Emissions from these sources total 11.5 tCO₂e, or 63% of total emissions.



Air Travel

9.1 tCO₂e

NatureBank's staff flew on 21 one-way commercial flights, with nearly a third of emissions from air travel coming from only two of those flights—a round-trip to London. In total, flights accounted for 50% of NatureBank's total emissions, making this the largest emissions source for the company at 9.1 tCO₂e.



Train & Ferry Travel

0.001 tCO₂e

Emissions from train and ferry travels dropped nearly 100% since the previous year. The SkyTrain and the ferry were used on two occasions for networking purposes, accounting for 0.005% of NatureBank's total emissions.



Office Paper

0.3 tCO₂e

NatureBank reported using a total of 42,366 sheets, amounting to a total of 0.3 tCO₂e, or 3% of total emissions. This is a 6% reduction in paper use compared to the previous year.

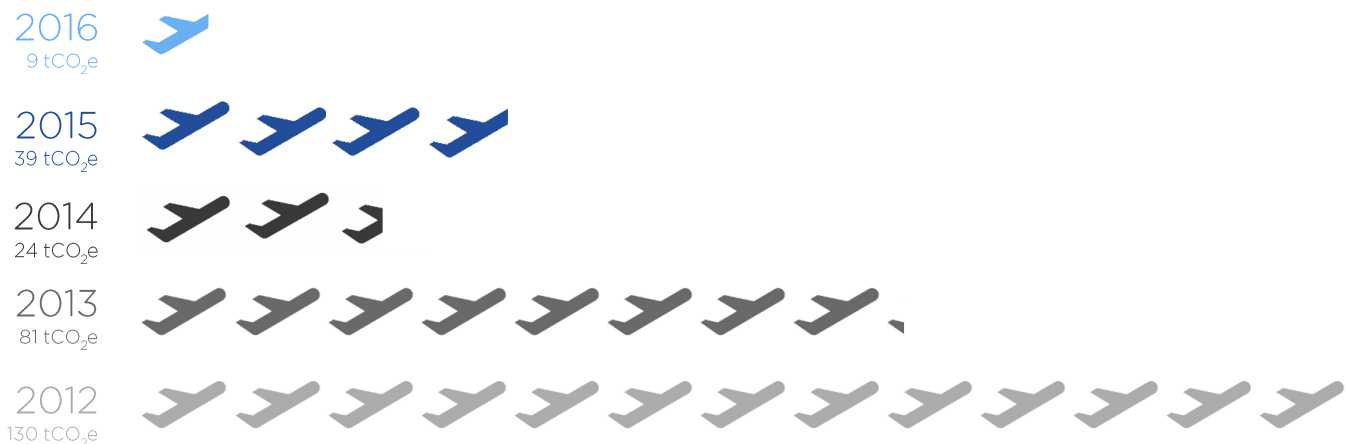


Reimbursed Driving

0.01 tCO₂e

Only 54 kilometres were driven for company purposes in 2016, resulting in emissions of 0.01 tCO₂e, or 0.1% of the company's total emissions. This is a 97% reduction since the previous year.

Emissions from air travel over the years:



Employee Commuting

Overview:

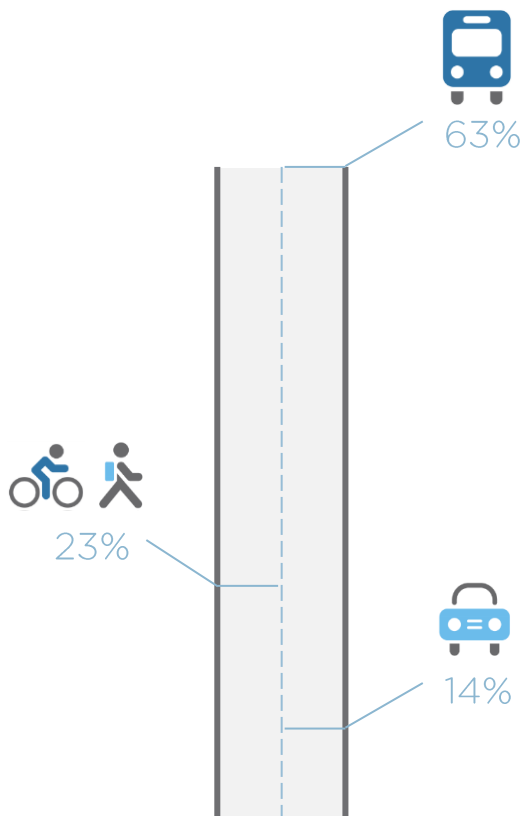
A total of 2.1 tCO₂e were emitted from employee commuting, or 11% of NatureBank's total emissions making it the fourth largest emissions source. Emissions from commuting dropped by 36% on average per employee since the previous year.

Daily employee commuting habits were collected using an online survey. A total of 12

employees responded to the survey, a response rate of 89% and an emissions per employee of 0.2 tCO₂e. The emissions related to the one remaining employee were modelled using the emissions intensity per employee.

NatureBank's employees commute on average 10 kilometres daily.

% of total commuting kilometres:



Transit:

63% of commuting kilometres are done using transit (city bus, SkyTrain, etc.). Emissions from transit amount to 1.1 tCO₂e, or 58% of emissions from commuting.

Walk/Bike:

23% of total commuting kilometres are spent walking or biking to and from work and 92% of employees report walking or biking at least once a week to the office.

Driving:

Three of our staff members report driving at least part of their commute on a regular basis, accounting for 14% of commuting kilometres and 0.8 tCO₂e, or 42% of employee commuting emissions. All three vehicles are small cars that run on gasoline.

Carbon Neutrality

To maintain our carbon neutral status, NatureBank has retired 18 tonnes of high-quality, ICROA (International Carbon Reduction and Offset Alliance) compliant, carbon offsets. This means that the carbon offsets are third-party validated and verified to best-in-class standards to ensure that they are real, additional and permanent.

For more information, please see:

<https://www.offsetters.ca/education/carbon-offsets/>



Since 2012, NatureBank has retired 569 tonnes. This is the equivalent of removing 122 cars⁵ from the road for a year.

Accounting and Reporting Procedures

NatureBank's corporate GHG inventory report is structured to follow the accounting and reporting guidelines of The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition (the Protocol), published by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

NatureBank has applied an operational control boundary approach which requires reporting all business activities over which the companies exercise operational control. In 2015, NatureBank acquired ForestFinest Consulting, which has been excluded from this inventory because this operation falls outside of NatureBank's operational control. Office waste has also been excluded from this inventory; however, NatureBank utilizes office waste composting and recycling services to limit impacts related to waste generation.

⁵<https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>



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