

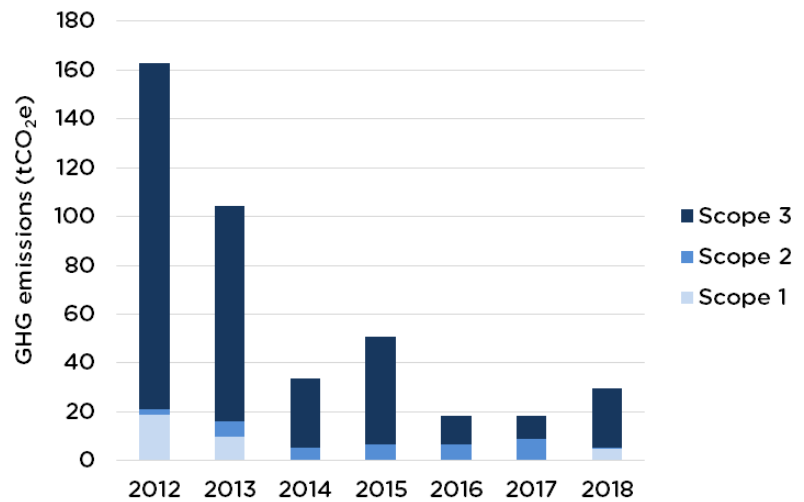


2018 Corporate Greenhouse Gas Inventory
NatureBank Asset Management Inc.
August 2020

NatureBank's 2018 Greenhouse Gas Emissions:

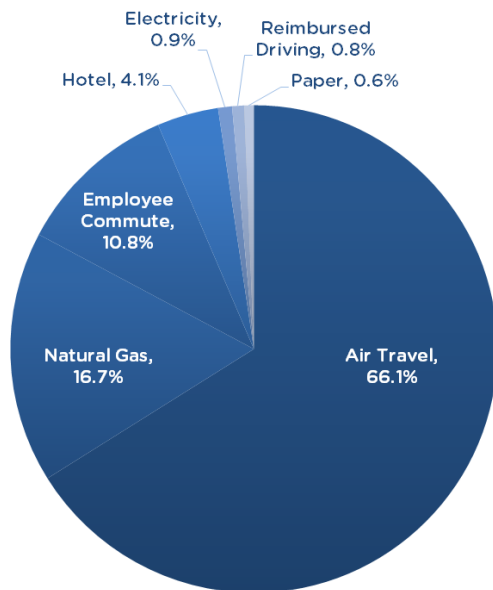
Carbon Footprint Overview

NatureBank's total greenhouse gas (GHG) emissions in 2018 were 29.8 tonnes of carbon dioxide equivalent (tCO₂e). Compared to our base year of 2012, NatureBank's 2018 emissions have decreased significantly by 82%. The biggest reduction was achieved in Scope 3 emissions.



Organizational GHG Inventory

NatureBank's largest source of GHGs in 2018 was air travel from commercial flights, which accounted for 66% of total emissions. Natural gas consumption was the second largest emissions source at 17% of the total, followed by employee commuting at 11%.



NatureBank's 2018 GHG inventory (29.8 tCO₂e) is equivalent to:



the fuel emissions from 6 passenger vehicles in one calendar year¹, or;



the emissions from the combustion of 12,700 litres of gasoline¹, or;



the annual emissions emitted by approximately 2 Canadians²

Scope 1 Emissions Sources

Emissions activities categorized as Scope 1 are produced through the combustion of fuels in buildings, vehicles and equipment that are directly controlled by an organization. In 2018, NatureBank's only Scope 1 emissions source was the combustion of natural gas for office heating.



As direct natural gas consumption data was unavailable, an estimate of Scope 1 emissions were based on the provincial average natural gas consumption per square metre for an office in British Columbia (published in the Comprehensive Energy Use Database by Natural Resources Canada³). Total natural gas consumption in 2018 was estimated at 99.5 GJ, which contributed 5.0 tCO₂e, or 17% of total GHGs. This represents a significant increase in total Scope 1 emissions from the previous year, since NatureBank moved offices from a building heated by purchased steam (Scope 2), to one heated by natural gas.

Scope 2 Emissions Sources



Scope 2 emissions are indirect emissions produced by energy that is purchased and used by the organization, but is generated off-site. The only emissions source in this category for NatureBank was the consumption of grid electricity used in their office.

Actual electricity data was unavailable as NatureBank's office building only has one meter tracking consumption across multiple businesses, so electricity consumption was also estimated using the provincial average consumption per square metre for an office in British Columbia³. Electricity consumption for 2018 was estimated to be 29,745 kWh. GHG emissions from electricity use accounted for less than 1% of total emissions in 2018.

Though electricity consumption remained similar to the previous year, the associated emissions in 2018 appear to have decreased significantly simply because the government-published emissions factor for British Columbia was lower. GHGs produced through purchased steam were also eliminated from Scope 2 emissions, because of NatureBank's move to an office building heated by natural gas.

³https://oee.nrcan.gc.ca/corporate/statistics/neud/dpa/menus/trends/comprehensive_tables/list.cfm

⁴ 2018 B.C. Best Practices Methodology for Quantifying Greenhouse Gas Emissions, Table 3.

Scope 3 Emissions Source

Scope 3 emissions are all other indirect emissions that are a consequence of the organization's activities, but are emitted by sources that the organization does not directly own or control. NatureBank reported five sources of Scope 3 emissions: commercial air travel, paper use, hotel accommodations, reimbursed driving and employee commuting. In 2018, Scope 3 emissions accounted for a total of 24.5 tCO₂e. As such, Scope 3 emissions were responsible for the majority of NatureBank's 2018 GHGs, producing 82% of the total.



Air Travel

19.7 tCO₂e

NatureBank's staff flew a total of 19 commercial flights, which accounted for 66% of NatureBank's total emissions, making this the largest source for the company at 19.7 tCO₂e.



Office Paper

0.2 tCO₂e

NatureBank reported using a total of 10,957 sheets of paper, amounting to a total of 0.2 tCO₂e, or less than 1% of total emissions.



Hotels

1.2 tCO₂e

Approximately 24 nights of hotel accommodations were used by staff in 2018, which produced 1.2 tCO₂e, or 4% of total emissions.



Reimbursed Driving

0.2 tCO₂e

Approximately 1,100 kilometres were driven for company purposes in 2018, resulting in emissions of 0.2 tCO₂e, or less than 1% of the company's total emissions.

Emissions from air travel over the years:



Employee Commute

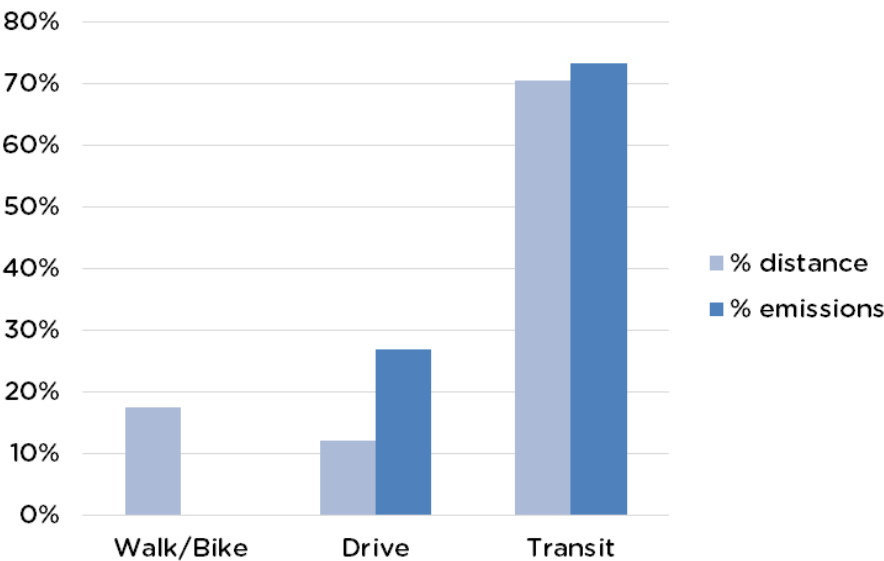
In 2018, a total of 3.2 tCO₂e were emitted from employee commute (or 11% of NatureBank's total emissions), making it the third largest emissions source. Daily employee commuting habits were collected using an online survey, and a total of 13 employees responded. On average, NatureBank's employees commute 12 kilometres daily.

The majority of NatureBank's employees utilized sustainable transportation methods for their commute, with self-propulsion as the most popular form of commuting (62% of employees reported walking or biking at least once a week to the office). This is the most sustainable mode of employee commuting, as it releases zero emissions. Transit accounted for the majority of the total commuting distance (70%) and emissions, which includes buses, commuter trains, sea buses, etc. Emissions from transit amounted to 2.3 tCO₂e, or 73% of total employee commute emissions.

Two staff members reported driving to and from work on a regular basis with a small car that runs on gasoline. Driving accounted for 12% of total employee commute distance in 2018, but produced approximately 27% of total employee commute emissions (0.8 tCO₂e). This can be attributed to higher emissions produced per person through driving personal vehicles compared to other forms of transportation.

Commuting emissions per employee were approximately 0.25 tCO₂e. Emissions from commuting increased by 18% on average per employee compared to the previous year (0.21 tCO₂e/employee in 2017).

% of total commuting distance vs. % of total commuting emissions:

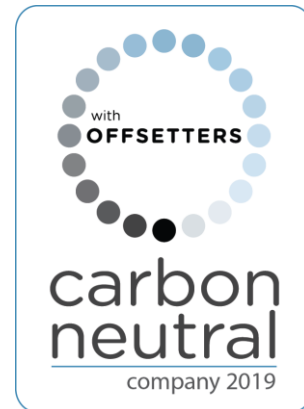


Carbon Neutrality

To maintain our carbon neutral status, NatureBank has retired 30 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 618 tonnes. This is the equivalent of removing 133 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 "GHG 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 that the company exercises operational control over. 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 due to a lack of data; 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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