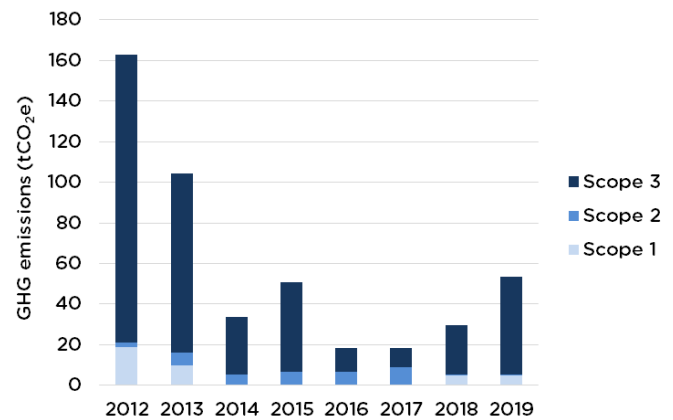


2019 Corporate Greenhouse Gas Inventory
NatureBank Asset Management Inc.
August 2020

NatureBank's 2019 Greenhouse Gas Emissions

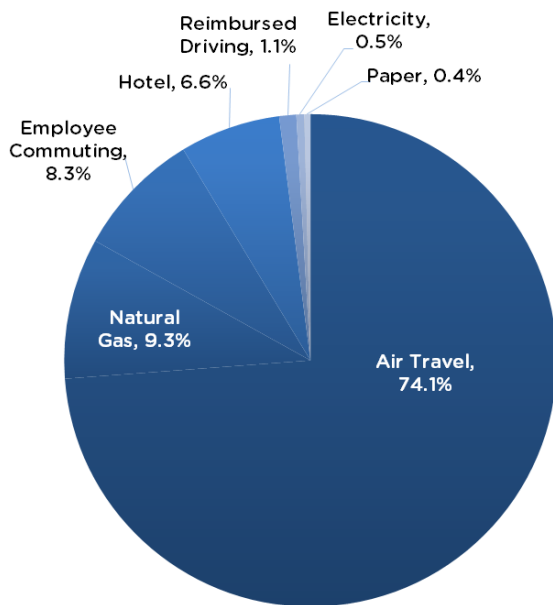
Carbon Footprint Overview

NatureBank's total greenhouse gas (GHG) emissions in 2019 were 53.6 tonnes of carbon dioxide equivalent (tCO₂e). Compared to our base year of 2012, NatureBank's 2019 emissions have decreased significantly by 67%. The biggest reduction was associated with Scope 3 emissions.



Organizational GHG Inventory

NatureBank's largest source of GHGs in 2019 was air travel from commercial flights, accounting for 74% of total emissions. Natural gas consumption was the second largest emissions source (9% of total emissions), followed by employee commuting (8% of the total).



NatureBank's 2019 GHG inventory (53.6 tCO₂e) is equivalent to:



the fuel emissions from 11 typical passenger vehicles in one calendar year¹, or;



the emissions from the combustion of 22,900 litres of gasoline¹, or;



the annual emissions emitted by approximately 3 Canadians²

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 are produced through the combustion of fuels in buildings, vehicles and equipment that are directly controlled by an organization. In 2019, 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 was 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 2019 was estimated at 99.5 GJ, which contributed 5.0 tCO₂e, or 9% of total GHGs. As such, total 2019 Scope 1 emissions remained the same from the previous year.

Scope 2 Emissions Sources



Scope 2 GHGs 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. As such, Scope 2 emissions remained the same as the previous year. Electricity consumption for 2019 was estimated to be 29,745 kWh. Emissions from electricity use accounted for less than 1% of the total in 2019.

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 2019, Scope 3 emissions accounted for a total of 48.4 tCO₂e. As such, Scope 3 emissions were responsible for the majority of NatureBank's 2019 GHGs, producing 90% of overall emissions.



Air Travel

39.6 tCO₂e

NatureBank's staff flew approximately 30 commercial flights, which accounted for 74% of NatureBank's total emissions, making this the largest source for the company at 39.6 tCO₂e.



Hotels

3.5 tCO₂e

Approximately 23 nights of hotel accommodations were used by staff for business travel, which produced 3.5 tCO₂e, or 7% of total emissions.

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

⁴ 2019 B.C. Best Practices Methodology for Quantifying Greenhouse Gas Emissions, Table 3.



Office Paper

0.2 tCO₂e

NatureBank reported using a total of 12,482 sheets of paper, amounting to a total of 0.2 tCO₂e, or less than 1% of total emissions.



Reimbursed Driving

0.6 tCO₂e

Approximately 2,786 kilometres were driven for company purposes in 2019, resulting in emissions of 0.6 tCO₂e, or 1% of the company's total emissions.

Emissions from air travel over the years:



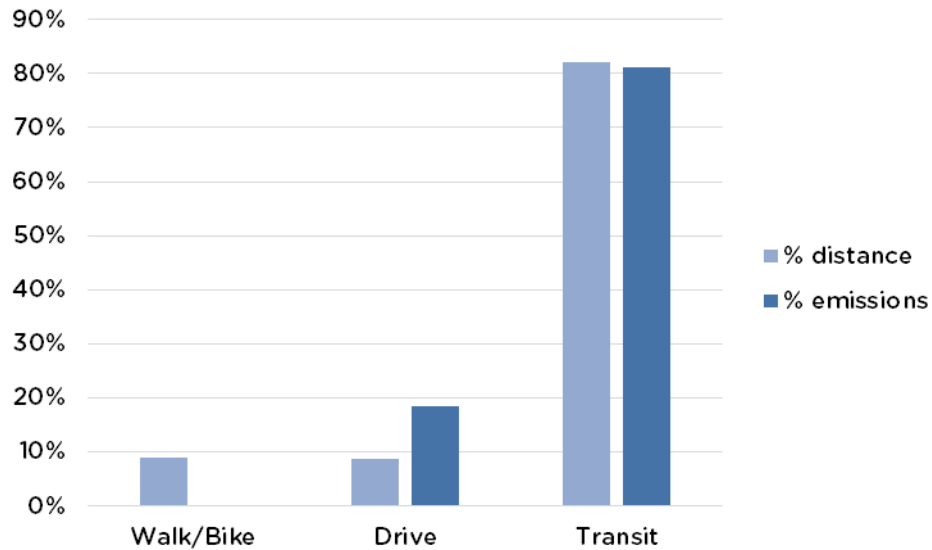
Employee Commute

In 2019, a total of 4.4 tCO₂e were emitted from employee commute, or 8% 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 14 employees responded. On average, NatureBank's employees commute 16 kilometres daily. The majority of employees utilized sustainable transportation methods for their commute, with transit as the most popular form of commuting. As such, transit accounted for the majority of both the total commuting distance and emissions (82% and 81% respectively).

Three staff members reported driving to and from work on a regular basis with a small car that runs on gasoline. Driving accounted for 9% of total employee commute distance in 2019, but produced approximately 19% 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 0.32 tCO₂e. Emissions from commuting increased by 27% on average per employee compared to the previous year (0.25 tCO₂e/employee in 2018), which can be attributed to greater emissions from employees driving to work.

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



Carbon Neutrality

To maintain our carbon neutral status, NatureBank has retired 54 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 672 tonnes. This is the equivalent of removing 144 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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