

# Carbon Neutrality — Project Descriptions

BMO supported the following projects by purchasing high-quality voluntary carbon offset credits that were independently verified.

## CarbonCure

In 2022, BMO announced its committed to purchase carbon credits over five years, representing 5,750 metric tons of carbon dioxide removal and reductions, via an agreement with Halifax-based CarbonCure Technologies, a climate tech company supporting the decarbonization of the global concrete industry. BMO is the first North American bank to purchase CarbonCure carbon credits and the first purchaser of carbon credits supporting CarbonCure's full suite of carbon mineralization technologies, delivering permanent storage of CO<sub>2</sub> across the concrete manufacturing process.

## Direct Air Capture

Direct Air Capture (DAC) is one of the few technologies that removes CO<sub>2</sub> from the atmosphere and is expected to be key in the global transition to net zero. In 2021, BMO became the first bank in the world to publicly announce the pre-purchase of DAC carbon removals using Carbon Engineering technology.

BMO pre-purchased 1,000 tonnes of carbon removal units through BeZero Carbon's climate solutions platform, with the removal planned to be delivered by a large-scale facility utilizing Carbon Engineering's (CE) DAC technology. CE is a Canadian company whose mission is to develop and commercialize a technology that removes CO<sub>2</sub> directly out of the atmosphere at megaton-scale. They are engineering what is expected to be the largest Direct Air Capture (DAC) plant in the world that is projected to capture 1 million tonnes of CO<sub>2</sub> from the atmosphere each year when complete.

CE's DAC technology, paired with geologic sequestration, is the only solution to qualify for the BeZero Carbon Rating Framework's highest AAA+ rating and aligns with the NZBA implementation standards that require a robust approach to the role of offsets.

As an early adopter, BMO is supporting Canadian innovation to accelerate the development, commercialization and deployment of carbon removal technologies at scale.

## Will Solutions - Quebec based community and private sector credits

Will Solutions' Sustainable Community Solution encourages, quantifies and clusters together GHG reduction efforts of both small and medium-sized public and private entities. The high quality carbon credits generated come from diverse source activities such as fuel switching, implementation of energy efficiency initiatives for buildings, redirection of waste from landfills and improved industrial and commercial processing practices. The projects are certified against the VCS Program's rigorous set of rules and requirements.

## Compugen Finance Inc. - Technology Assets Refurbishment

Green4Good is a wholly owned subsidiary of Compugen Finance Inc. (CFI), a B-Corp certified private corporation that specializes in managing end-of-life computer hardware disposition for corporate and institutional clients. CFI refurbishes computers and other IT hardware into "like new" condition, thereby giving old technology assets a second life. Carbon credits are generated as refurbishing technology assets avoids the process emissions required to recycle computers, as well as the extraction, processing and use of virgin materials required for the manufacturing of new hardware.

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