

Carbon Neutrality — Project Descriptions

For the reporting period August 1, 2021 to July 31, 2022, BMO supported the following projects by purchasing high-quality voluntary carbon offset credits that were independently verified.

CarbonCure

Project Name: Sustainable Concrete Solutions	
Project Serial Number	3c706c25-b07c-4f0a-886b-990046eccf0b
Protocol used to estimate emissions benefit	Verified Carbon Standard (VCS)
Quantity	1000 tonnes

Project Description:

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 was 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 CO₂ across the concrete manufacturing process.

Great Bear (Haida Gwaii)

Project Name: Great Bear Improved Forest Management	
Project Serial Number	British Columbia Greenhouse Gas Industrial Reporting and Control Act (GGIRCA) ID: 10400000011319)
Protocol used to estimate emissions benefit	B.C. Forest Carbon Offset Protocol
Quantity	16,000 tonnes

Project Description:

Great Bear is an Improved Forest Management project generating emission reductions by protecting forest areas previously designated, sanctioned or approved for commercial logging. The project activities include changes in land-use legislation that result in the protection of forest areas and reduction of harvest levels across the project area. The project area encompasses 1.5 million hectares of land and fresh water and over 780,000 hectares of productive forest land. As a result of the project activity, a total of 218,000 hectares are now protected in either Conservancies or Biodiversity, Mining and Tourism Areas.

Will Solutions

Project Name: Quebec-based community and private sector credits	
Project Serial Numbers	14032-548896607-548905606-VCS-VCU-208-VER-CA-3-929-01012016-31122016-1 14033-548905607-548913606-VCS-VCU-208-VER-CA-3-929-01012017-31122017-1 14034-548913607-548921606-VCS-VCU-208-VER-CA-3-929-01012018-31122018-1
Protocol used to estimate emissions benefit	Verified Carbon Standard (VCS)
Quantity	24,342 tonnes

Project Description:

Will Solutions' Sustainable Community Solutions 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.

Direct Air Capture

Direct Air Capture (DAC) is one of the few technologies that removes CO₂ 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 CO₂ 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 CO₂ 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.