

# BMO Carbon Offsets Purchases

## – Project Descriptions

BMO has purchased voluntary carbon offset credits through registries, including Verra Registry, American Carbon Registry and Gold Standard Impact Registry, to offset our Scope 1, Scope 2 steam and Scope 3 business travel and waste emissions for 2023 reporting year<sup>1</sup>.

BMO makes the following disclosures pursuant to the *California Voluntary Carbon Market Disclosures Act* (the Act), Section 1. 44475.1. regarding purchases or uses of voluntary carbon offsets.

More information about BMO's approach to decarbonization, offset and renewable energy certificate purchases can be found in our [Climate Report](#).

### BMO Radicle

<b>Project Name:</b> Shaan Seet Improved Forest Management Project	
<b>Project Serial Number</b>	534
<b>Protocol used to estimate emissions benefit</b>	American Carbon Registry - American Carbon Registry Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands, Version 1.3. (April 2018)
<b>Offset Project Type</b>	Carbon Removal - Forest Carbon
<b>Site Location</b>	Alaska
<b>Quantity</b>	8,000 metric tons CO <sub>2</sub> e

#### **Project Description:**

The Shaan Seet Improved Forest Management Project is located on over 8,900 acres of old growth hemlock-spruce forest on the west side of Prince Wales Island in Southeastern Alaska. The project focuses on enhancing carbon sequestration through sustainable forest management. By preserving forests previously used for commercial timber, the project supports long-term carbon storage and conservation carbon storage and conservation.

### BMO Radicle

<b>Project Name:</b> Reforestation of Degraded Lands in Sierra Leone	
<b>Project Serial Number</b>	2401
<b>Protocol used to estimate emissions benefit</b>	Verified Carbon Standard (VCS) - AR-AM0003: Afforestation and reforestation of degraded land through tree planting, assisted natural regeneration and control of animal grazing
<b>Offset Project Type</b>	Carbon Removal - Agriculture Forestry and Other Land Use
<b>Site Location</b>	Sierra Leona
<b>Quantity</b>	7,000 metric tons CO <sub>2</sub> e

#### **Project Description:**

Before the establishment of this reforestation project, this area in Sierra Leone had scant tree cover and was mostly comprised of grassland and farmland. The project now represents over 10,000 hectares of standing plantations, expanding at a rate of 3,000 hectares per year. The project reduces GHG emissions by increasing forest cover through the plantation of selected species and, on average, annually removes 55,000 tonnes of GHGs.

## Will Solutions

<b>Project Name:</b> Energy Efficiency and Solid Waste Diversion Activities within the Quebec Sustainable Community	
<b>Project Serial Number</b>	929
<b>Protocol used to estimate emissions benefit</b>	Verified Carbon Standard (VCS) - VM0018 Energy Efficiency and Solid Waste Diversion Activities within a Sustainable Community, v1.0
<b>Offset Project Type</b>	Avoided Emission – Energy Demand
<b>Site Location</b>	Quebec, Canada
<b>Quantity</b>	25,000 metric tons CO <sub>2</sub> e

### Project Description:

The Quebec Sustainable Community's Energy Efficiency and Solid Waste Diversion project focuses on reducing GHG emissions by lowering fossil fuel use through energy efficiency measures and reducing landfill methane through waste diversion in small to medium-sized companies across Quebec, Canada. Targeting industrial, commercial, and institutional sectors, the project improves recycling, composting, heat conversion, and fuel conversion processes.

## BMO Radicle

<b>Project Name:</b> Efficient and Clean Cooking for Households in Somalia	
<b>Project Serial Number</b>	10790
<b>Protocol used to estimate emissions benefit</b>	Gold Standard - GS TPDTEC v3.1
<b>Offset Project Type</b>	Avoided Emission – Energy Efficiency
<b>Site Location</b>	Somalia
<b>Quantity</b>	5,000 metric tons CO <sub>2</sub> e

### Project Description:

This project replaces traditional charcoal-based stoves with more efficient 'jikokoa' biomass stoves. These stoves reduce the consumption of locally produced charcoal that is unsustainable, and slows deforestation. By decreasing the demand for charcoal, the project lowers greenhouse gas emissions associated with its production and combustion. Additional benefits include helping people save money and reducing harmful indoor air pollution.

- Revenue generated from the sale of carbon offsets is utilized to subsidize the purchase price of the cookstoves, making them more accessible to communities across Somalia.

## BMO Radicle

<b>Project Name:</b> Ghani Solar Renewable Power Project by Greenko Group	
<b>Project Serial Number</b>	1792
<b>Protocol used to estimate emissions benefit</b>	Verified Carbon Standard (VCS) - ACM0002: Grid-connected electricity generation from renewable sources
<b>Offset Project Type</b>	Avoided Emission – Energy industries (renewable/non-renewable sources)
<b>Site Location</b>	India
<b>Quantity</b>	10,000 metric tons CO <sub>2</sub> e

### Project Description:

The Ghani Solar Renewable Power project installs and operates a 500 MW solar project in Andhra Pradesh, India. The project harnesses solar energy to generate clean renewable electricity and reduces annual emissions by over 900,000 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), displacing 1,051,200 MWh/year of fossil fuel-based electricity from the Indian grid.

## CarbonCure

<b>Project Name:</b> CO <sub>2</sub> Utilization in Concrete – Removals & Reductions <sup>2</sup>	
<b>Project Serial Number</b>	3207
<b>Protocol used to estimate emissions benefit</b>	: Verified Carbon Standard (VCS) - VM0043 Methodology for CO <sub>2</sub> Utilization in Concrete Production, v1.0
<b>Offset Project Type</b>	Avoided Emission & Carbon Removal - Construction
<b>Site Location</b>	United States
<b>Quantity</b>	1,125 metric tons CO <sub>2</sub> e

### Project Description:

This project captures waste CO<sub>2</sub> and uses it as a feedstock for concrete production, sequestering CO<sub>2</sub> and reducing GHG emissions. By embedding CO<sub>2</sub> into concrete and requiring less Portland cement, which is a carbon-intensive material, the project further decreases emissions. The activity takes place at the location where concrete is first manufactured and is expected to reduce approximately 67,000 tCO<sub>2</sub>e annually.



<sup>1</sup> 2023 Reporting year: August 1, 2022, to July 31, 2023

<sup>2</sup> Public Retirement: [Carbon Credit Deliveries - CarbonCure](#)