



BrucePower™
Innovation at work



Our 2027 Net Zero Strategy

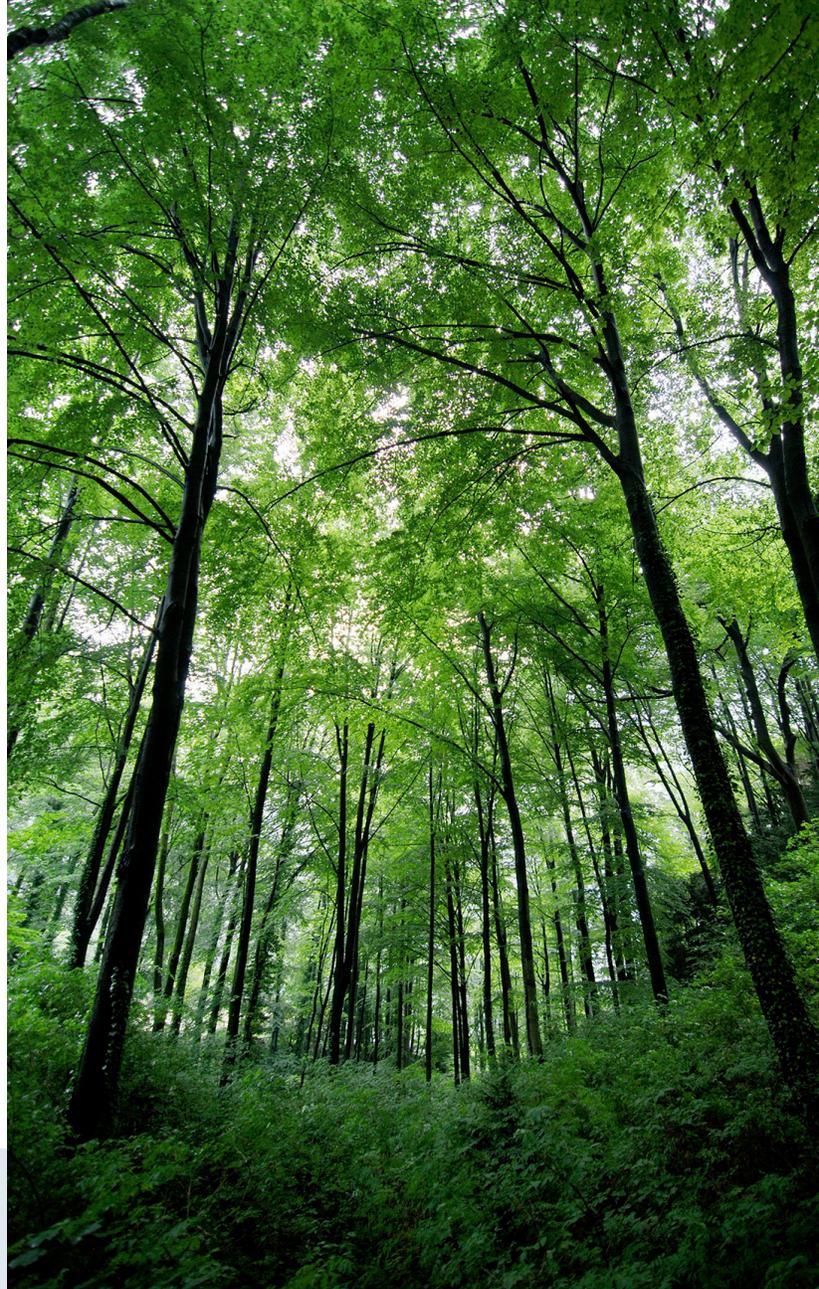
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GHD Limited (GHD) was retained by Bruce Power to develop a net zero strategy for greenhouse gas (GHG) emissions that supports Bruce Power’s commitment to achieve net zero GHG emissions by 2027. This document summarizes the outcomes of the strategy development and supports the operationalization of the net zero commitment.

1. How are we supporting the drive to lower carbon ?

We are committed to providing clean energy, minimizing our environmental footprint and supporting environmental protection. The energy that we provide powers progress and supports improved quality of life, and it is our responsibility to deliver electricity needs to the highest environmental, social and governance standards.



The world's population finds itself at a tipping point globally with regards to greenhouse gas emissions (GHG) and the increase of climate-related risks and impacts. Business and governments are taking action to meet global energy needs with an urgent focus on efficient, low-carbon solutions. Canada has set a national target to achieve net-zero by 2050, in support of which we have developed our own Net-Zero Strategy (NZ-2050).

Bruce Power's NZ-2050 strategy is driven by our desire to be a leader in the provision of clean energy, empowering our communities to transition to low GHG alternatives. In our quest to power the future, Bruce Power can help drive Canada's clean energy future.

1.1 Our GHG milestone

To further leverage our contributions toward a Net-Zero Canada by 2050, in 2021 we introduced a key milestone in the implementation of the NZ-2050 agenda in the form of a net-zero target for greenhouse gas (GHG) emissions. We aim to achieve net-zero greenhouse gas (GHG) emissions by 2027. This makes Bruce Power the first nuclear operator in North America to announce such an ambitious commitment.

Our net-zero target encompasses emissions arising from Scope 1 and 2 GHG emission sources. These sources are defined as:

- **Scope 1:** all direct greenhouse gas (GHG) emissions that occur from sources that are owned or controlled by Bruce Power such as combustion of fuels by vehicles, machinery, buildings, and equipment.
- **Scope 2:** indirect GHG emissions from the generation of electricity or energy (e.g., steam used for heating) purchased and consumed by Bruce Power.

Net Zero 2050

In October 2020, to support Canada's national target to achieve net zero by 2050. Bruce Power launched its own Net-Zero 2050 (NZ-2050) Strategy. The NZ 2050 Strategy is built on 5 pillars:

Optimize existing infrastructure to drive decarbonization

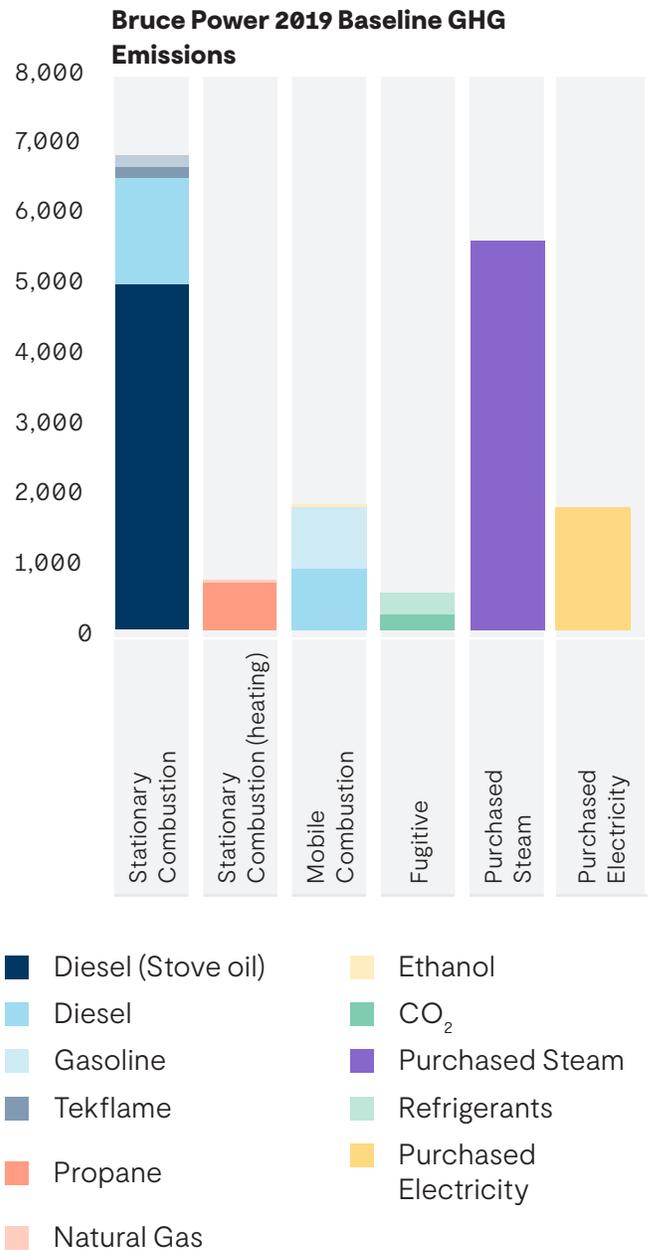
Invest in new, clean & innovative technology

Use nuclear to drive the Federal clean fuel initiative

Foster "green" jobs in the local community

Support health and social well-being through strategic contributions & innovations

The strategy to achieve net-zero from site operations by 2027 aligns with Bruce Power's corporate mission and the foundations represented by the five pillars included in the NZ-2050 strategy below. It represents an ambitious, but feasible, corporate climate commitment. Progress towards net-zero is measured against a 2019 baseline year.



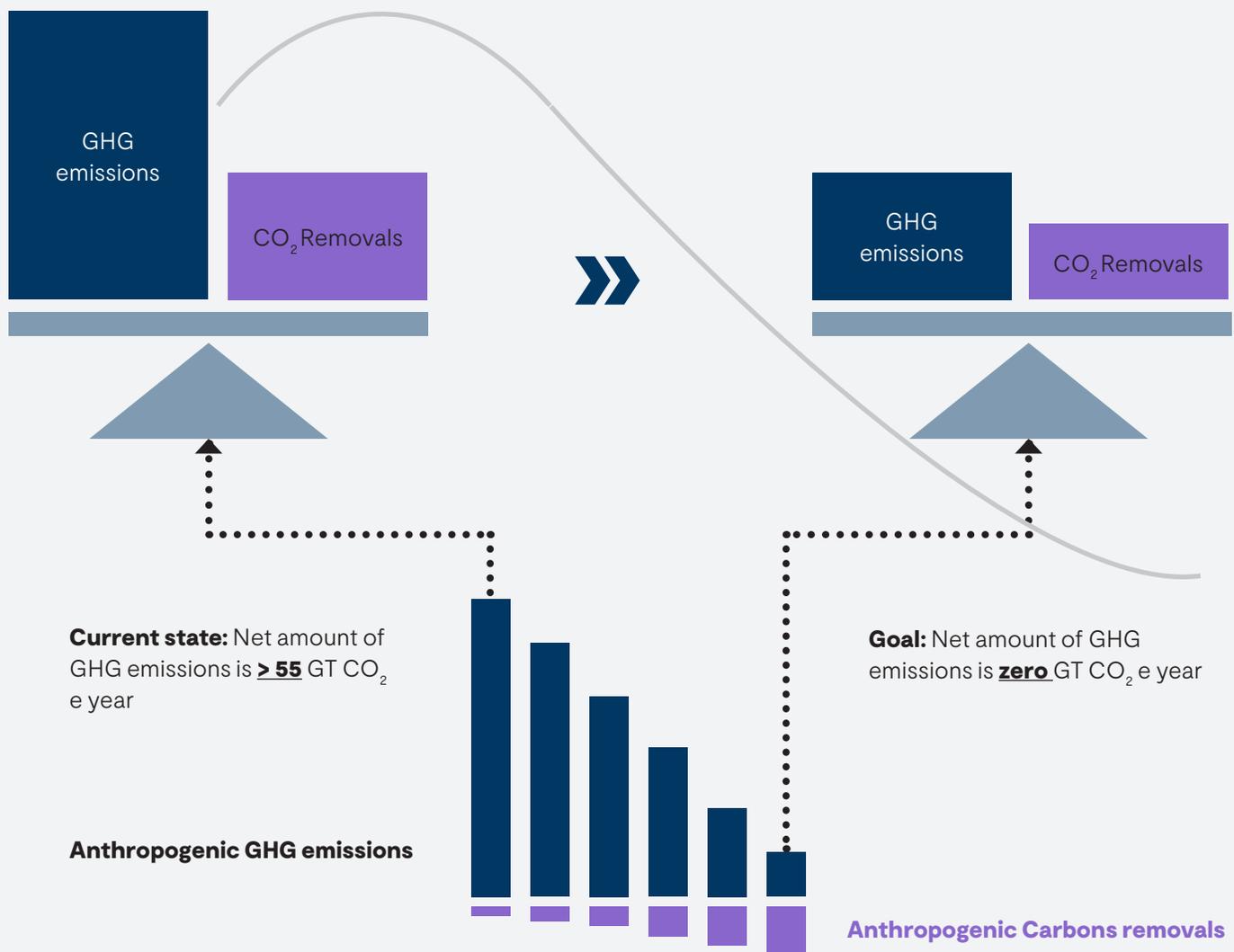
Delivering on the strategy means working through key steps including planning and visioning, inventory development, alignment to energy transition standards as appropriate, and reviewing offset options. These phases form the basis of a formal and detailed net-zero strategy report that supports the operationalization of our net-zero commitment.

2. What is Net Zero ?

Since 2015, governments and companies have been working towards limiting a global rise in temperature to 1.5°C under the Paris Agreement. As a result, net-zero commitments have abounded. In response, the Science-Based Targets initiative (SBTi) launched the first science-based global standard for corporate net-zero targets in October 2021. The SBTi Net-Zero Standard defines corporate net-zero as:

- Reducing Scope 1, 2, and 3 emissions to zero or to a residual level that is consistent with reaching net-zero emissions at the global or sector level in eligible 1.5°C-aligned pathways by no later than 2050.
- Neutralizing any residual emissions at the net-zero target year and any GHG emissions released into the atmosphere thereafter.

Net-zero emissions are achieved when anthropogenic emissions of GHGs to the atmosphere are balanced by anthropogenic removals over a specified period.

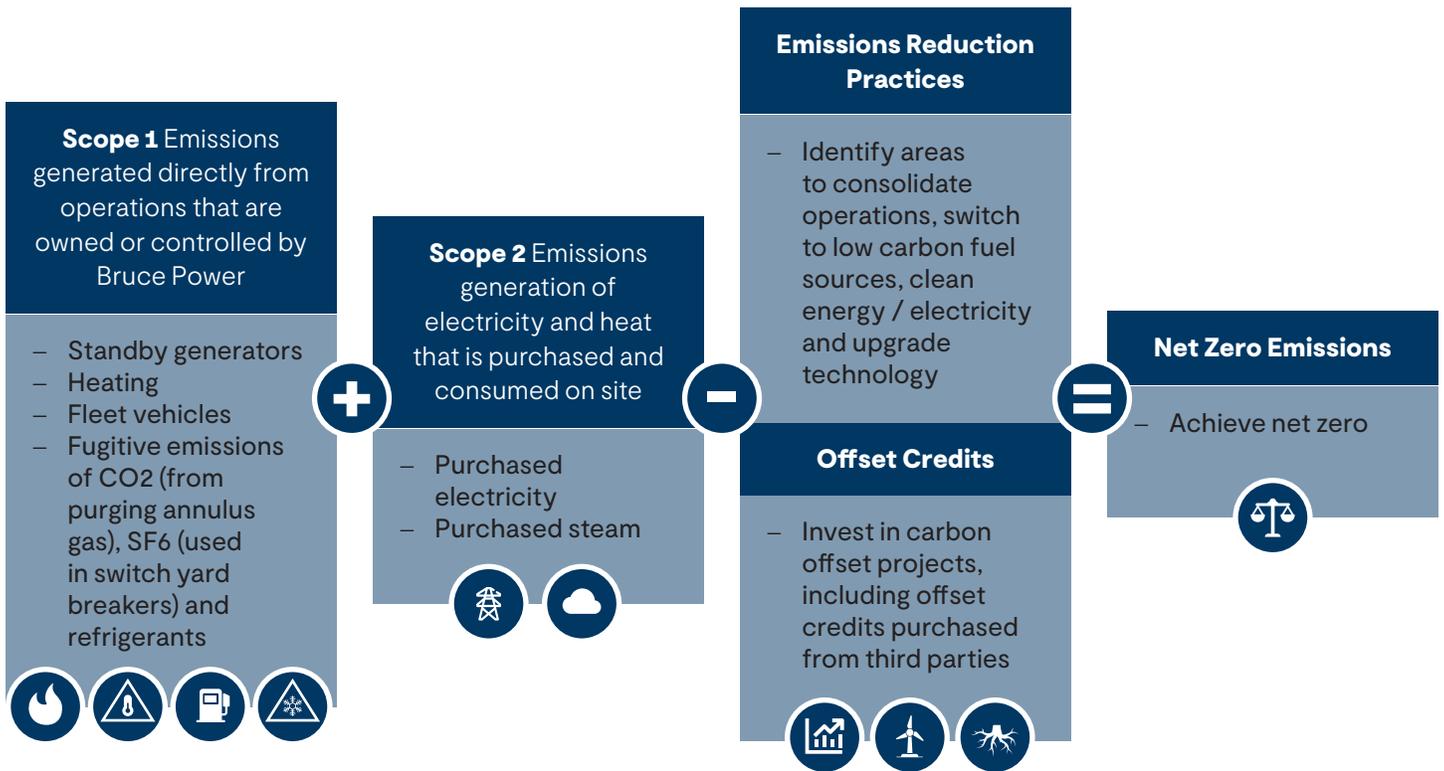




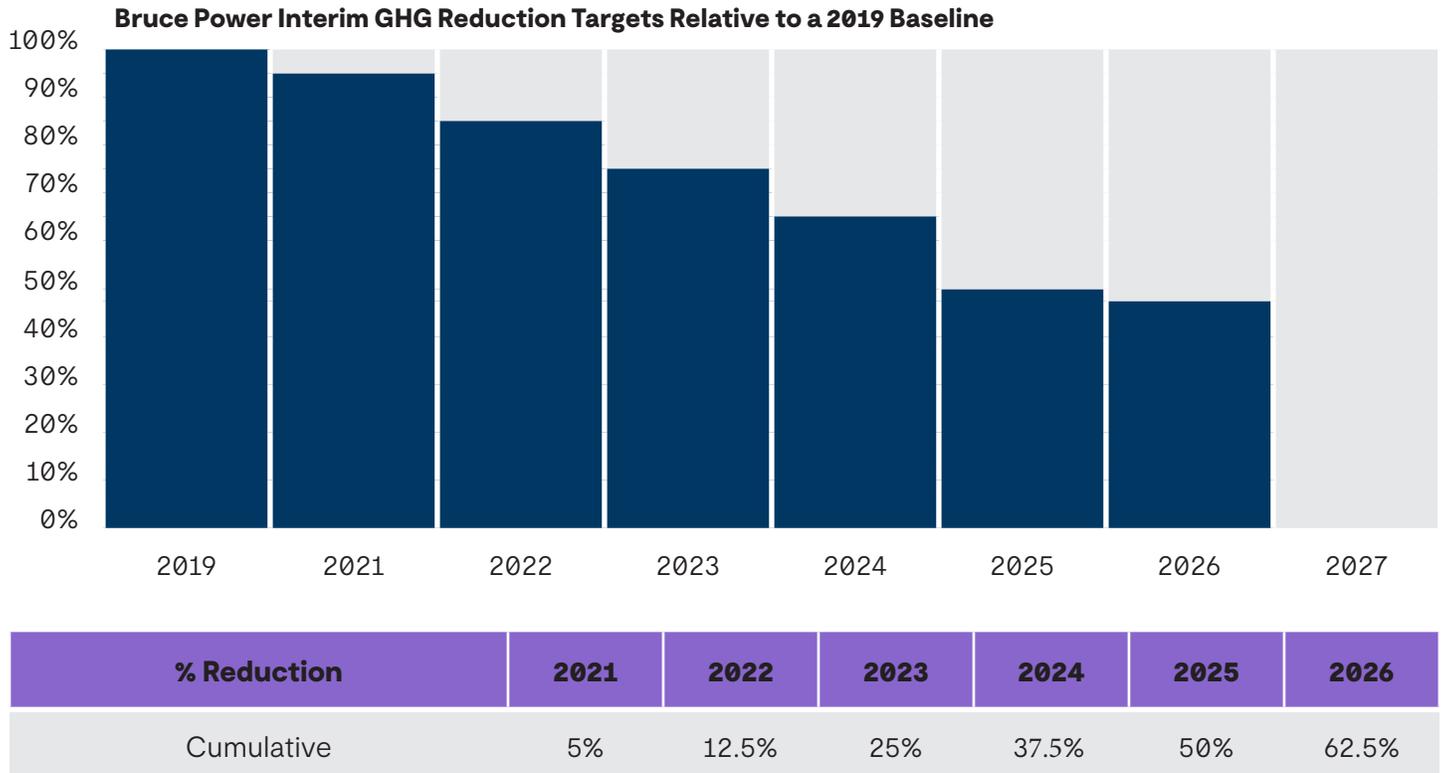
3. What is our **Net Zero** equation?

For Bruce Power, visioning and establishing the path to net zero involves identifying sources of emissions, quantifying those emissions, determining the appropriate reduction measures, and offsetting the remaining emissions. It means achieving an overall balance between:

- Reducing Scope 1 and 2 GHG emissions from site operations as much as possible.
- Neutralizing any residual GHG emissions through the utilization of renewable or clean energy credits, the purchase of credible carbon offsets and supporting the development of regional carbon offset projects through the partnership with the Nuclear Innovation Institute and the Carbon Offset Coalition.



To support the net-zero by 2027 goal, Bruce Power has also committed to the following interim net reduction targets relative to a 2019 baseline:



4. A summary of our 2019 baseline GHG emissions

To make informed decisions regarding the strategy to achieve net-zero, it is important that we understand our current GHG emissions profile in terms of both scale and sources. The total 2019 baseline Scope 1 and 2 GHG emissions have been calculated as 17,706 tCO₂e. A breakdown of Scope 1 and 2 GHG emissions by the source is shown below:

4.1 Emissions Summary

Bruce Power's direct emissions (Scope 1) are:

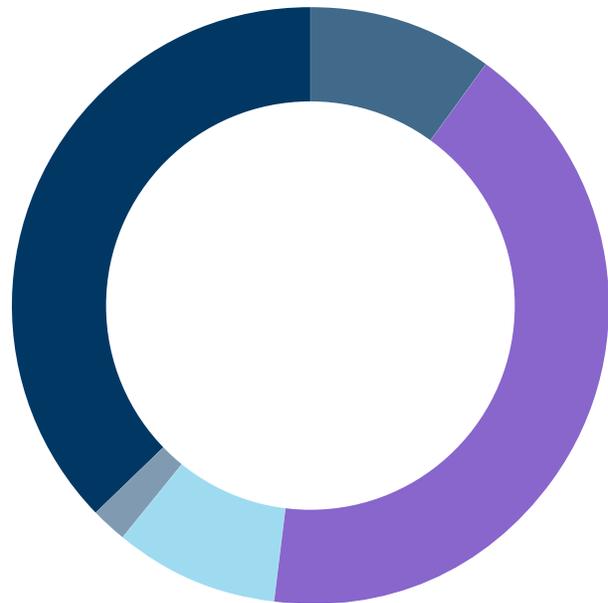
- **42%* Stationary Combustion:** primarily the result of fuel oil combustion to run safety system tests on standby generators (39%) but also includes propane combustion used for heating (4%).
- **9% Mobile Combustion:** from the on-site vehicle fleet that supports site operations.
- **2% Fugitive Emissions:** Releases of refrigerants and CO₂ used in annulus gas purging.

Indirect site emissions (Scope 2) are the result of:

- **37% Purchased Steam:** used for heating onsite.
- **10% Purchased Electricity Consumption:** to power electrical equipment, lighting, and assets such as office buildings.

Results show that the primary focus areas for reducing emissions are stationary fuel combustion and purchased steam, which are the two categories that contribute the highest percentage of Scope 1 and Scope 2 emissions. These are the GHG emissions that we will prioritize through the Net Zero 2027 Strategy, followed by purchased electricity and emissions from the vehicle fleet.

Bruce Power Scope 1 and 2 GHG Emissions



- Purchased Electricity Consumption 10%
- Stationary Combustion 42%
- Mobile Combustion 9%
- Fugitive Emissions 2%
- Purchased Steam 37%

1 * Note total is 42% due to rounding

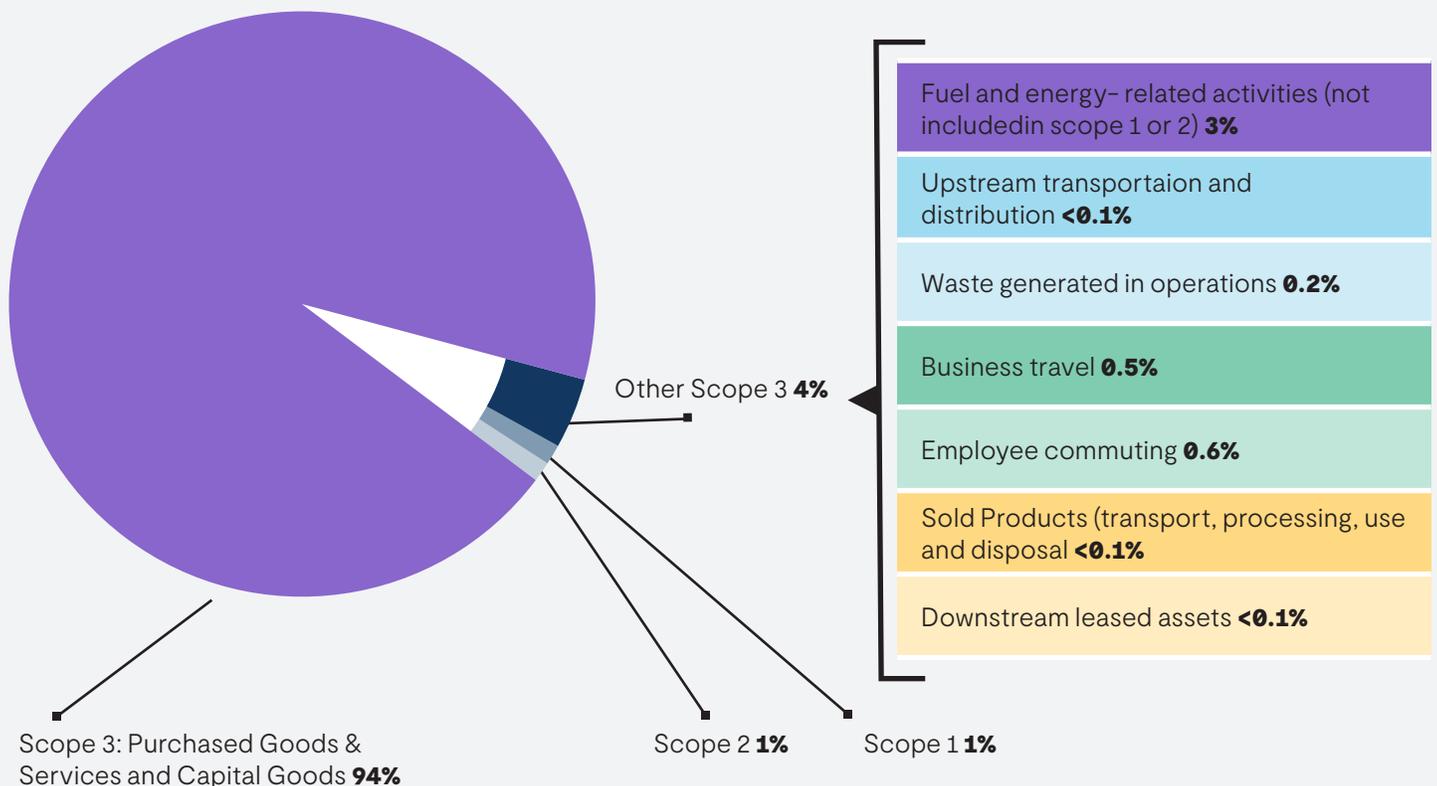
5. What is our approach to Scope 3 Emissions ?

In addition to Scope 1 and 2, the GHG Protocol also defines a third (optional) reporting category of emissions, Scope 3. These are emissions that occur from sources owned or controlled by other entities in Bruce Power's value chain. They are organized into fifteen distinct categories, which are intended to provide a systematic approach to understanding the diversity of activities within a company's value chain and the full GHG impact of its operation. Not all categories are relevant to all companies.

Although, like many of our peers, Scope 3 emissions are not currently included in the net-zero by 2027 target, we have completed an initial screening exercise and baseline calculation to quantify Scope 3 emissions and determine which of the fifteen emission categories are relevant to Bruce Power. As shown in the graphic below, like most companies, Scope 3 emissions are significantly larger (nearly 50 times greater) than Scope 1 and 2 emissions.

Clear opportunities exist to reduce Scope 3 emissions (e.g., employee commuting, waste generation, supplier collaboration, etc.). Due to data limitations and the use of conservative estimations, assumptions, relevant secondary data, and industry average emission factors within the current Scope 3 inventory we are working to enhance data to further refine the Scope 3 inventory and increase our understanding of GHG emissions and impacts across the value chain and identify where Bruce Power can have the most influence before committing to a formal Scope 3 reduction target.

Bruce Power Scope 1,2 and 3 GHG Emission



Overview of Scope 3 Emission Categories

UPSTREAM ACTIVITIES: Related to Purchased or Acquired Goods and Services



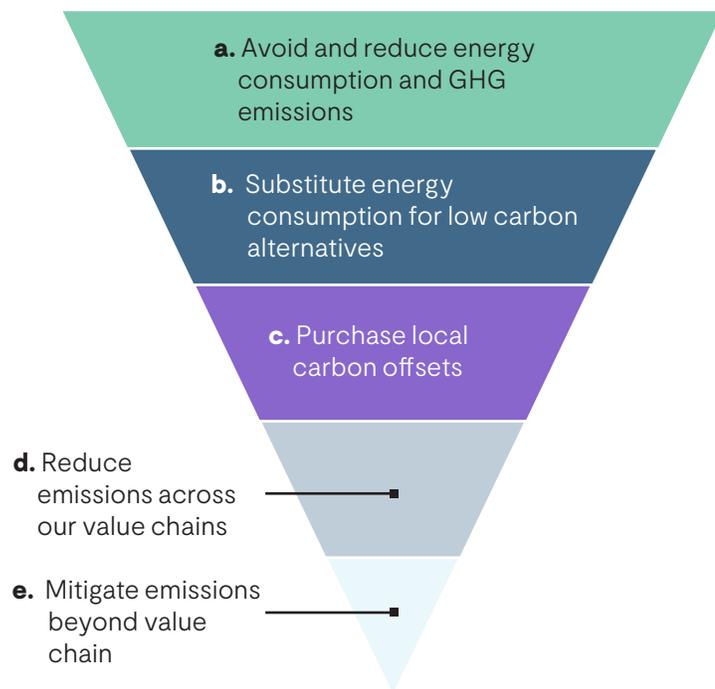
DOWNSTREAM ACTIVITIES: Related to Sold Goods and Services

6. How will Bruce Power achieve Net Zero by 2027?

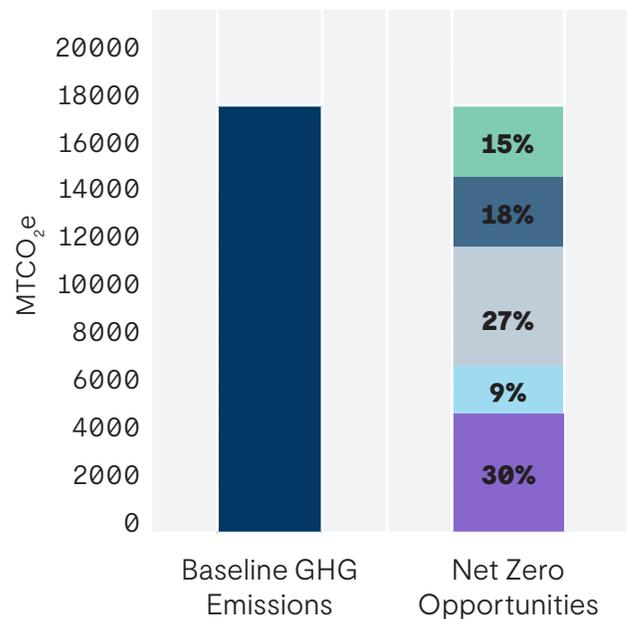
Our GHG Reduction Roadmap incorporates key short, medium, and long-term emissions reduction, substitution and offsetting actions to achieve the goal of net zero GHG emissions by 2027.

The Net Zero Strategy has been structured around five focus areas shown in the graphic below which collectively prioritize reduction measures and opportunities to substitute lower carbon-intensive energy sources over offsets.

The results of the GHG emission inventory have also been used to determine the most significant sources of Bruce Power's GHG emissions and in turn, help focus efforts to reduce those sources with the greatest impact.



We have identified that we have the potential to avoid 15% of GHG emissions, reduce 18% through the use of lower carbon fuels, and substitute 36% of emissions for renewable/clean energy. 30% of efforts will be targeted toward purchasing offsets.



- Baseline GHG Emissions
- Renewable/Clean Electricity
- Fuel Switch
- Purchase Offsets
- Renewable Natural Gas
- Efficiency Measures



7. What emission reduction opportunities do we see ?

The following graphics show a summary of the potential GHG emission reduction measures that we have identified. These actions have been defined based on research and data as of March 2022; contributions to emissions reductions may be subject to change over time.

Stove oil and Diesel Standby Generators: This represents the baseline GHG emissions from stove oil and diesel combustion.

AVOID: If further efficiency measures are introduced for the use of stove oil & diesel such as changes to the safety system test program, this is the emissions that will be avoided.

Stove oil & Diesel: This is emissions that will remain after efficiency measures.

SUBSTITUTE: Lower Carbon: If the Emergency Power Generators (EPGs) are converted to lower carbon fuels such as natural gas, this is the amount that emissions will be reduced.

Switch Emergency Power Generators (EPGs) to natural gas: This is the emissions from natural gas.

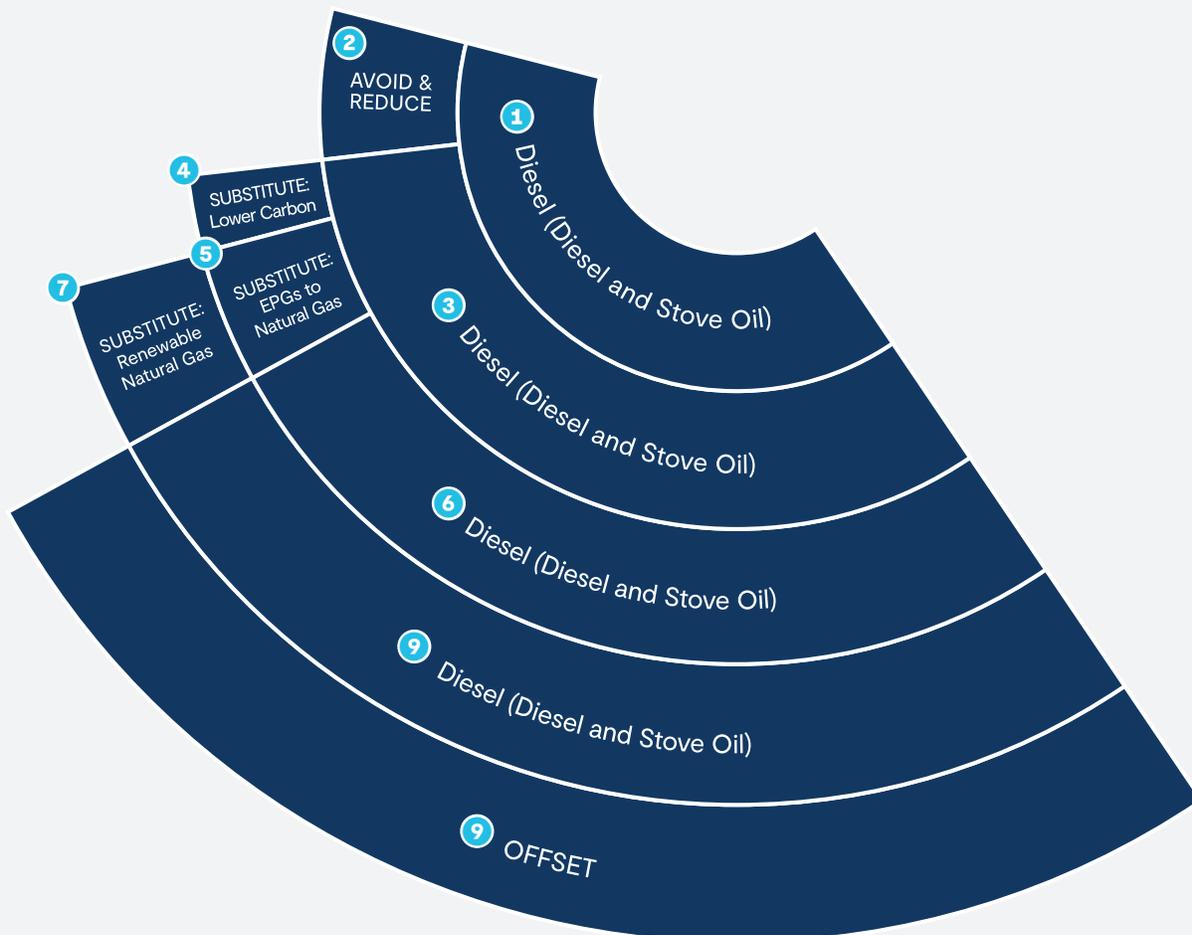
Stove oil & Diesel: This is the amount of stove oil & diesel related emissions that will remain.

SUBSTITUTE: Renewable natural gas: If renewable natural gas or green hydrogen is used, this is the amount that emissions will be reduced.

Stove oil & Diesel: This represents the remaining emissions due to stove oil and diesel combustion.

OFFSET: The final option is to purchase offsets for the remaining emissions from stove and diesel combustion where further emission reductions are not feasible.

This graphic shows a breakdown of the GHG emission reduction opportunities identified for Stove oil and Diesel. The center shows the baseline Scope 1 GHG emissions. Moving outwards each ring of the chart represents a different focus area i.e., Avoid and Reduce, Substitute for Low Carbon Alternatives, Substitute for Renewable Energy and finally purchase Offsets.



8. What does our road map to Net Zero entail ?

Along with these targeted reductions, Bruce Power has developed a net-zero roadmap which summarizes a list of potential key actions that can be taken; we are implementing the following methods to achieve our Net Zero by 2027 strategy:

8.1 Avoid and reduce

We will continue to avoid and reduce emissions associated with day to day operations through implementing energy and emission-reduction projects and upgrades in operations.

Continue Operational Enhancements to Increase Efficiency

Reducing emissions begins with energy efficiency. We continue to investigate and implement energy efficiency measures to reduce both Scope 1 and 2 emissions. Ongoing activities include:

- Modernizing and replacing equipment and systems in our eight reactor units. These activities are completed during regularly scheduled maintenance outages to maximize the output and increase efficiency.
- Site initiatives team to identify optimization and efficiency opportunities.
- Regular inspection and maintenance of refrigeration equipment to reduce leaks of Halocarbons.
- Building use optimization and consolidation to reduce space heating.

- Electrical and thermal energy efficiency projects
 - many are already planned for on-site buildings. Examples include upgrading to LED lighting systems to reduce electricity consumption and replacing building insulation and implementing temperature control to reduce thermal energy consumption.

Generator Testing Frequency and Duration Optimization

Stove oil and diesel are consumed to run safety system tests on the many standby generators on site; a core nuclear safety requirement. The consumption of these fuels generates approximately 39% of Bruce Power's annual emissions and is, therefore, a key target for process optimization.

As part of the Standby Generator (SG) Testing Program Optimization Review, we conducted an analysis of the generators' testing program to optimize testing frequency, duration of the test, and loading to minimize emissions to support the Net Zero strategy. Proposed changes to the testing program have the potential to reduce GHG emissions by approximately 1,000 tonnes of CO₂e per year. We expect to have a detailed plan of changes to the testing program by Q3 2022.





Employee Engagement and Awareness

A recent fleet optimization study identified that the current fleet fuel usage is significantly higher than comparable benchmarks and therefore reductions in fuel consumption could be realized based on modifications to the drivers' use of vehicles (e.g., vehicle driver education to reduce idling, idling alarms/notifications in vehicles and modification to routes). Should the fleet achieve fuel consumption similar to recent benchmarks (34% reduction in current fuel use) this could result in annual GHG emission savings of up to 1,000 tonnes of CO₂e.

We are also considering developing mechanisms to motivate employees and reward positive actions towards achieving net-zero. These can include establishing cross-functional employee working groups ("Green Teams"), providing rewards for employees that suggest and implement actions that result in energy savings, and promoting sustainable lifestyle choices.

8.2 Substitute for low carbon energy sources

We will decarbonize operational energy consumption by transitioning to low carbon alternatives for high-emission energy sources.

Transition Energy used for Heating

Emission from using steam and propane to generate heating on-site represents 37% and 4% of baseline emissions respectively and therefore heating is a significant source of emissions. We are in the process of transitioning all building heat to natural gas-fired boilers which will result in a net emissions reduction of approximately 2,500 tonnes of CO₂e.

To eliminate the remaining emissions from natural gas consumption (estimated at 4,500 tonnes of CO₂e) we are investigating the purchase of Renewable Natural Gas either through direct supply or through purchasing and retiring RNG Certificates such as the voluntary Renewable Natural Gas (RNG) program (OptUp) provided by Enbridge.

Embrace Complimentary Clean Energy Resources

Emissions from purchased electricity used to power equipment on site contribute 10% of total baseline emissions. To address Scope 2 emissions generated by the consumption of purchased electricity, Bruce Power is seeking innovative partnerships to unlock clean energy resources that are complimentary to nuclear. Through the work of the recently launched Bruce Power Net Zero and the Nuclear Innovation Institute Carbon Offset Coalition Bruce Power will look to leverage investment to generate pathways to achieve Net Zero GHG emissions from the Bruce Power site by 2027.

Initiatives include those which reduce GHG emissions as well as enhancing or protecting natural solutions, like forests, agricultural land, and the ocean.

This work will include but is not limited to:

- Enabling new business connections with industry and regional and community partners that reduce GHG emissions.
- Investing in Net Zero infrastructure that generates off-set credits.
- Capitalizing on the potential of nuclear power to enable innovation in the pursuit of decarbonization.
- Leveraging government support to unlock investment opportunities that further contribute to a Net Zero future.

The primary focus of this work will be focused in the Clean Energy Frontier specifically and Ontario more broadly to ensure we continue to support made in Ontario innovation.

In January 2022 the Ontario government announced its intention to leverage its low carbon electricity system and develop a voluntary clean energy credit (CEC) registry. This will enable businesses operating in Ontario to voluntarily purchase and retire these CECs to demonstrate that their electricity has been sourced from a non-emitting resource. The purchase of CECs will also generate revenue and supports further investment in solar, wind, bioenergy, hydroelectric, and nuclear power in the province.

The Ontario government intends to have the registry available by January 2023. We will continue to monitor developments in this legislation.

Fleet Electrification

9% of Bruce Power's total Scope 1 and 2 emissions are due to diesel and gasoline consumed by the fleet vehicles. There is increasing availability of electric SUVs and light-duty trucks, and we have identified opportunities for

electrification across a number of our vehicles. We are considering options for reducing our emissions through fleet optimization with the potential to save 300 tonnes CO₂e per year in the near term.

Convert Emergency Power Systems

Emissions from running tests on generators represent approximately 39% of Bruce Power's baseline GHG emissions and are the most significant source of annual emissions, and we are currently upgrading the majority of our standby generators. We continue to assess the viability of converting to alternative low-carbon fuels.

8.3 Leverage local carbon offset credits

Voluntary carbon offsets will continue to play a role in helping to mitigate sources of emissions (such as standby generator fuel use and emissions linked to refrigerants and annulus gas) to achieve net-zero, where further emission reductions are not feasible due to technical, economic, or social constraints.

Leverage High-Quality Local Offsets

To address the balance of Bruce Power's remaining emissions, Bruce Power is considering:

- In the Short term: Continuing to purchase high-quality offsets from well-recognized voluntary programs, such as the Verified Carbon Standard (VCS) and Climate Action Reserve (CAR). Where possible, we may prioritize projects located in Ontario.

To accelerate its progress in net GHG reductions, Bruce Power has purchased high-quality offsets from two projects validated under the Canadian Standards Association Clean Projects Registry. Both projects, located in Leamington, Ontario, are focused on sustainable agriculture. C&B Farms Biomass to Energy and Pyramid Farms Biomass Energy use biomass boilers to warm their greenhouses. Biomass boilers are fed with organic waste from landfills, avoiding methane emissions, a potent greenhouse gas.

In addition, Bruce Power launched a \$1 million Carbon Offset Accelerator Fund to support offset and carbon sequestration projects in the Clean Energy Frontier Region of Grey, Bruce, and Huron counties and throughout Ontario. The aim of this fund is to accelerate grassroots projects that will help achieve Bruce Power's Net-Zero by 2027 goal. The projects are identified through the Carbon Offset Coalition in partnership with the Nuclear Innovation Institute.

- In the Medium to the Long term: Directly supporting the development of carbon offset credits from projects related to both Indigenous and non-Indigenous communities, and the agricultural and business sectors in southwestern Ontario. Facilitation of these purchases may be made through Bruce Power’s partnerships with the Nuclear Innovation Institute, the Carbon-Offset Coalition and Bruce Power Net Zero Inc.

As part of the Carbon-Offset Coalition Bruce Power is partnering with ALUS – which is a registered charitable organization working to provide farmers and ranchers with productive roles in sustainability and conservation on their respective properties, on its New Acre Project for the development of land across Bruce and Grey counties which includes a minimum of 600 acres of nature-based projects that will result in greenhouse gas reductions and sequestering opportunities on marginal lands along with water quality and biodiversity improvements, for a period of three years and an investment of more than \$900,000.

8.4 Reduce emissions across the value chain

We will continue to build collaborative partnerships with key suppliers to identify ways to reduce emissions.

Value Chain Engagement

The initial screening of Scope 3 emissions identified that over 95% of Scope 3 emissions quantified for the baseline year are due to the production of goods, services, and capital goods that we purchase. These emissions are also over 45 times greater than Scope 1 and 2 emissions.



To further understand and reduce Scope 3 emissions along the value chain, we are exploring opportunities for further engagement with our suppliers around initiatives and targets related to GHG emissions, energy reduction, and/or climate change to reduce the emissions and monitor progress beyond direct operations. We recognize our Scope 3 impacts are predominantly upstream emissions from our raw material and suppliers. When we consider our downstream impacts, and the ‘value’ of our products and services; clean electricity which supports a relatively low GHG-intensity electricity grid in Ontario, we have assessed that the magnitude of avoided emissions from our investments in incremental output and Life Extension, is greater than the upstream impacts.

8.5 Mitigate emissions beyond Bruce Power’s value chain

Beyond Scope 1, 2 and 3 emissions Bruce Power will continue its contribution towards the achievement of the national and regional net-zero targets and decarbonization of the local electricity system.

Invest in Local Decarbonization Projects

Through Bruce Power Net Zero Inc., we continue appraising opportunities for investment in local clean and complementary decarbonization technology projects, that in addition to GHG reductions, maximize socio-economic and environmental benefits for the communities in which Bruce Power operates. We are also considering investment opportunities that can be leveraged to reduce our direct and indirect emissions.



Bruce Power has launched Bruce Power Net Zero (BPNZ) Inc. to leverage clean energy technologies to support Ontario and Canada's Net Zero targets.

For example, Bruce Power's clean energy supply paired with large-scale energy storage has the potential to provide clean, reliable electricity on demand. A report by the Nuclear Innovation Institute has found that storing energy generated by low-carbon sources such as, but not limited to, nuclear energy provides the ability for Clean Energy Frontiers like those of Bruce, Huron, and Grey counties to create new energy storage capacities. This reduces the need for variable generation capabilities currently provided by gas-fired generation. Therefore BPNZ has joined the Leadership Council of Energy Storage Canada and the Hydrogen Business Council of Canada to assist and accelerate the switch to additional clean technologies. These partnerships will help further unlock the potential of clean energy storage in Canada by advancing advocacy and tangible pilot projects in the coming years.



With respect to hydrogen innovation, as a first step, Bruce Power has signed a Memorandum of Understanding with companies within the Clean Energy Frontier region of Bruce, Grey and Huron counties – Bruce Power Net Zero Inc., Greenfield Global, Hydrogen Optimized and Hensall Co-op. The companies will collaborate on a feasibility study to determine opportunities for hydrogen production using this excess energy and to recommend how this unique asset could become a centre of excellence for hydrogen production and key hydrogen hub for the province. The project will be conducted in partnership with the Hydrogen Business Council and is expected to be completed in early 2023.

Continue to Contribute to the Decarbonization of the Ontario Electricity System

The proportionally low GHG emissions from electricity generation and low GHG emission intensity in Ontario is a result of a radical transformation to mostly carbon-free generation over the last six years, with nuclear providing the bulk of electricity and the elimination of coal generation. Therefore, Bruce Power plays a key role in the continued decarbonization of Ontario's electricity system and Canada's net-zero commitments.

Through our Life-Extension Program we are providing Ontario residents and businesses with a long-term supply of clean, reliable electricity and life-saving isotopes while also opening the door to possibilities for new innovative technologies that will contribute to Ontario's Net Zero 2050 goal," said Mike Rencheck, President and CEO at Bruce Power.

For example, our Life-Extension Program, the Major Component Replacement (MCR) Project will be completed in 2033 and focuses on the replacement of key reactor components in Units 3-8. This will extend the operational life of each reactor by 30-35 years to 2064 and in turn, help prevent the IESO's predicted increase in the GHG emission intensity of the electricity grid. By 2034 following completion of the MCR project the annual power output is predicted to be 37.1 TWh. However, should the life of the units not have been extended and this same power output be provided from natural gas generation instead of nuclear, this would result in GHG emissions of approximately 15 million metric tonnes CO₂e per year compared to zero direct emissions from Bruce Power¹.

Similarly, in October 2021, Bruce Power announced Project 2030, which will focus on continued asset optimization, innovations, and leveraging new technology, to increase the eight-unit peak capacity by 700 MW of incremental output. Recent forecasts from the Independent Electricity System Operator (IESO) shows that natural gas-fired

generation is predicted to account for an increasing share of Ontario's energy production throughout the 2020s which correlates to a predicted increase in the GHG emission intensity of the electricity grid (up to 389g CO₂e/kWh by 2032). However, with incremental power output expected from Bruce Power's investment under Project 2030, totalling approximately 700 Megawatts (MW) per year by 2030, the avoided emissions from just the first stages of this additional zero carbon electricity capacity, compared to natural gas generation, are estimated to be almost 450,000 metric tonnes of CO₂e annually¹.

The magnitude of the avoided emissions calculated for both the MCR Life Extension and Project 2030 incremental output is more than our Scope 3 emissions.

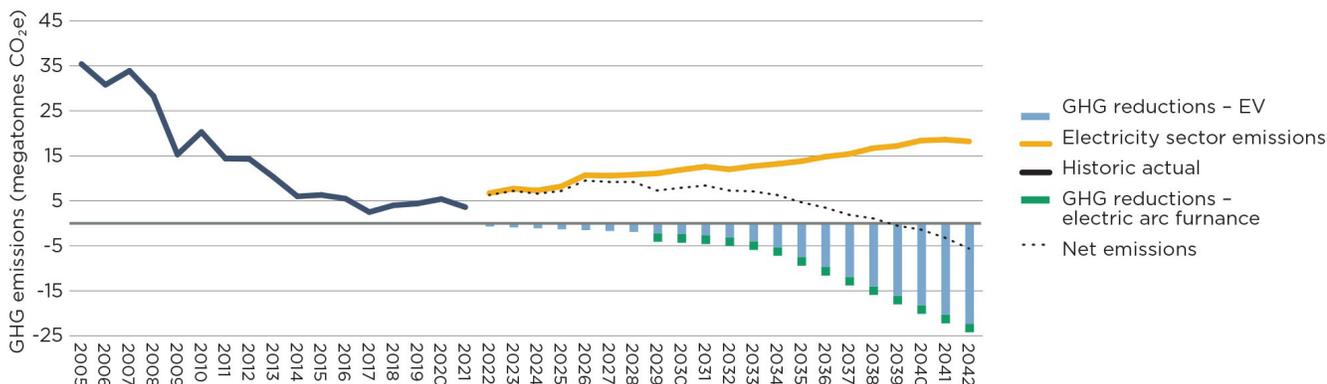
Tree Planting

Bruce Power will continue our initiative to fund tree planting through Saugeen Valley Conservation Authority (SVCA), Penetangore Watershed Group and other habitat restoration initiatives through our Environment & Sustainability community fund. Through our partnership with SVCA, Bruce Power funded the planting of 36,610 trees in 2021. Bruce Power will continue to support SVCA's efforts in tree planting and carbon removal across the conservation authority's jurisdiction as part of a five-year implementation plan.

Galvanize Action

Achieving our ambitious net-zero target means increased collaboration with business and community partners; we will continue to engage and collaborate on climate-related issues with local farmers, communities, industry, and government. This includes advocating for ambitious government policies and private sector leadership and supporting development in regulations, policies, and technologies that help accelerate the transition to a low carbon economy.

¹ GHD Limited (2022) The Energy Sector's Role in Net Zero



Source: IESO (2021), Annual Planning Outlook Ontario's electricity system needs: 2023-2042



9. How will **we** communicate progress ?

Given the growing interest from external stakeholders, to assist with transparency and to also provide a mechanism for accountability, Bruce Power will continue to disclose progress towards the net-zero 2027 goal including for example, in investor briefings, on our website and as part of our annual Sustainability Report. We also remain apprised of relevant disclosure standards such as Task Force on Climate-related Financial Disclosures (TCFD), a market-driven initiative which provides a suite of recommendations to improve and increase reporting of climate-related, decision-useful, forward-looking financial risk disclosures in mainstream company filings.

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