

Impact Report 2023

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Carbon Emissions Reductions

- **Direct:** Total lifetime carbon emissions; verified reductions from projects initiated in a given calendar year.
- **Potential:** Total carbon emissions reductions over a 20-year period from projects initiated in a given calendar year. These reductions are not yet realized and are based on anticipated impact.

[TAF’s Carbon Emissions Quantification Methodology](#)

Co-Benefits

Improvements achievable through climate action in other areas of need such as accessibility, affordability, biodiversity and ecology, community engagement, justice and rights (including Treaty rights), economic and industry development, mobility and access to transport, resilience and safety, skills development, waste, and water quality.

Co-Benefits Reported in 2023:

- **Economic:** Includes the job-years created and changes in gross domestic product (GDP) resulting from a TAF investment, grant, or program.
- **Equity:** Fairness and justice related benefits and outcomes to communities and individuals resulting from TAF efforts to improve representation, engagement, stake in assets, and other equity-building tactics in climate action.
- **Health:** Includes reductions in criteria air contaminants (CACs) over a 20-year period, potential and direct. Also includes avoided premature deaths and reduced exposure to extreme heat.

Financial Capital Mobilized

The sum of TAF’s investment, TAF-raised operational revenue, and all externally mobilized capital in a given calendar year.

The externally mobilized capital component is based on direct and indirect mobilization, calculated using methods recommended by the Organization for Economic Cooperation and Development (OECD), the Multilateral Development Banks (MDB), and European Development Finance Institutions (EDFI).

- **Direct:** Where there is clear evidence a co-investor is participating because of TAF’s presence or influence. TAF counts the entire co-investment as direct mobilization.
- **Indirect:** Where the project goes ahead because of TAF funding, but a co-investor was not directly influenced by TAF. TAF prorates indirect mobilization based on our contribution percentage.

Focus Areas

Based on the GHG Inventory for the GTHA, TAF sets “Focus Areas” to prioritize our work and efforts.

Current TAF focus areas:

- Accelerating retrofits
- Accelerating EV uptake
- Decarbonizing the grid
- Accelerating net-zero new construction

Focus Areas evolve when opportunities to catalyze more significant emissions reductions emerge.

Scale Pathways

Strategies and activities that support carbon emissions reductions that are not directly quantifiable in terms of tonnes or megatonnes.

There is an evidence-basis that they are critical to supporting development, uptake and success of effective, durable emissions reductions.

Examples: expanding workforce capacity, innovative program concept development, frameworks or platforms, or stakeholder engagement.

The evolution of our reporting

New report puts focus on impact



Monitoring annual KPIs since 2015



Qualitative and quantitative evaluation to support:

- ✓ Decision-making
- ✓ Due diligence
- ✓ Ongoing verification
- ✓ Overall direction

Topics

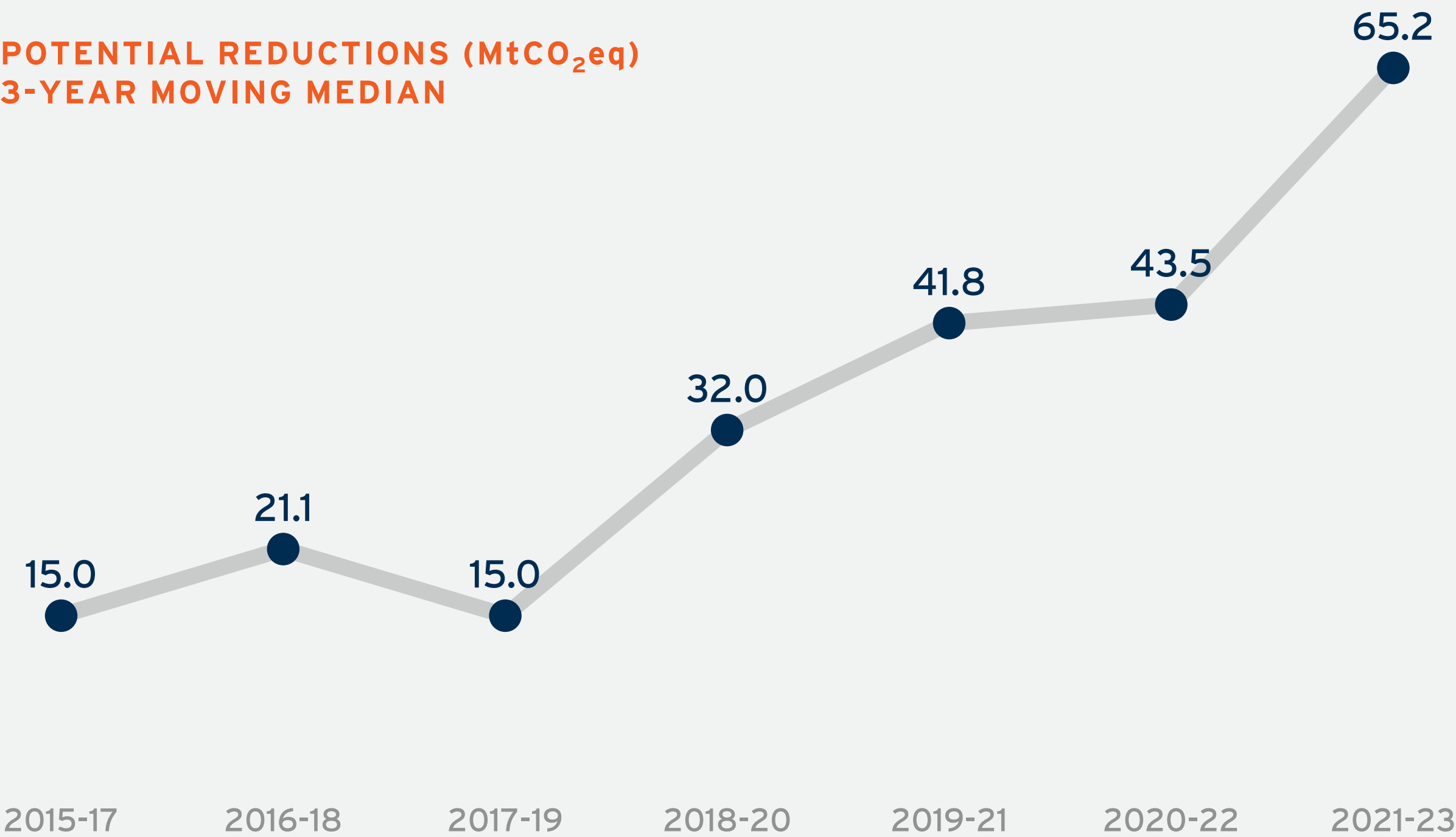
- 01 KPIs →
- 02 Co-Benefits →
- 03 Scale Pathways →
- 04 EDI at TAF →

KPIs →



We are identifying larger impact projects

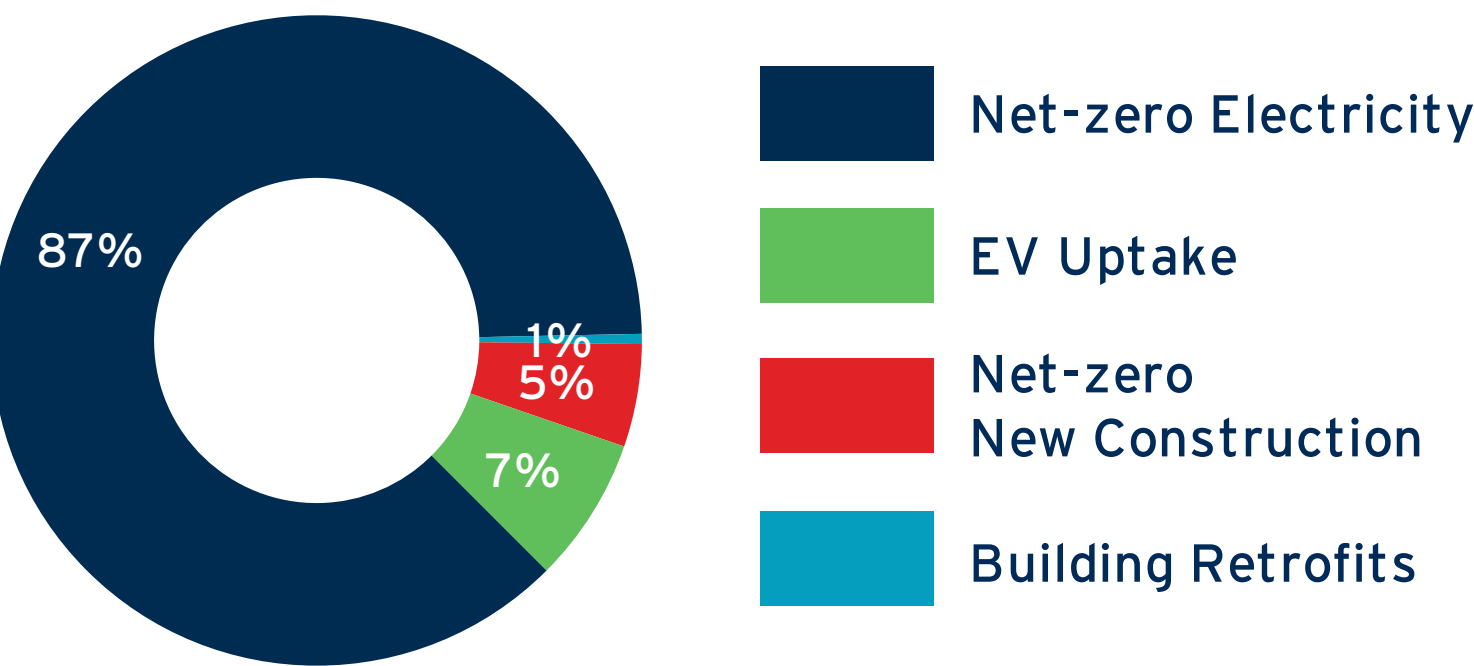
POTENTIAL REDUCTIONS (MtCO₂eq)
3-YEAR MOVING MEDIAN



EMISSIONS REDUCTIONS
FROM PROJECTS INITIATED IN 2023

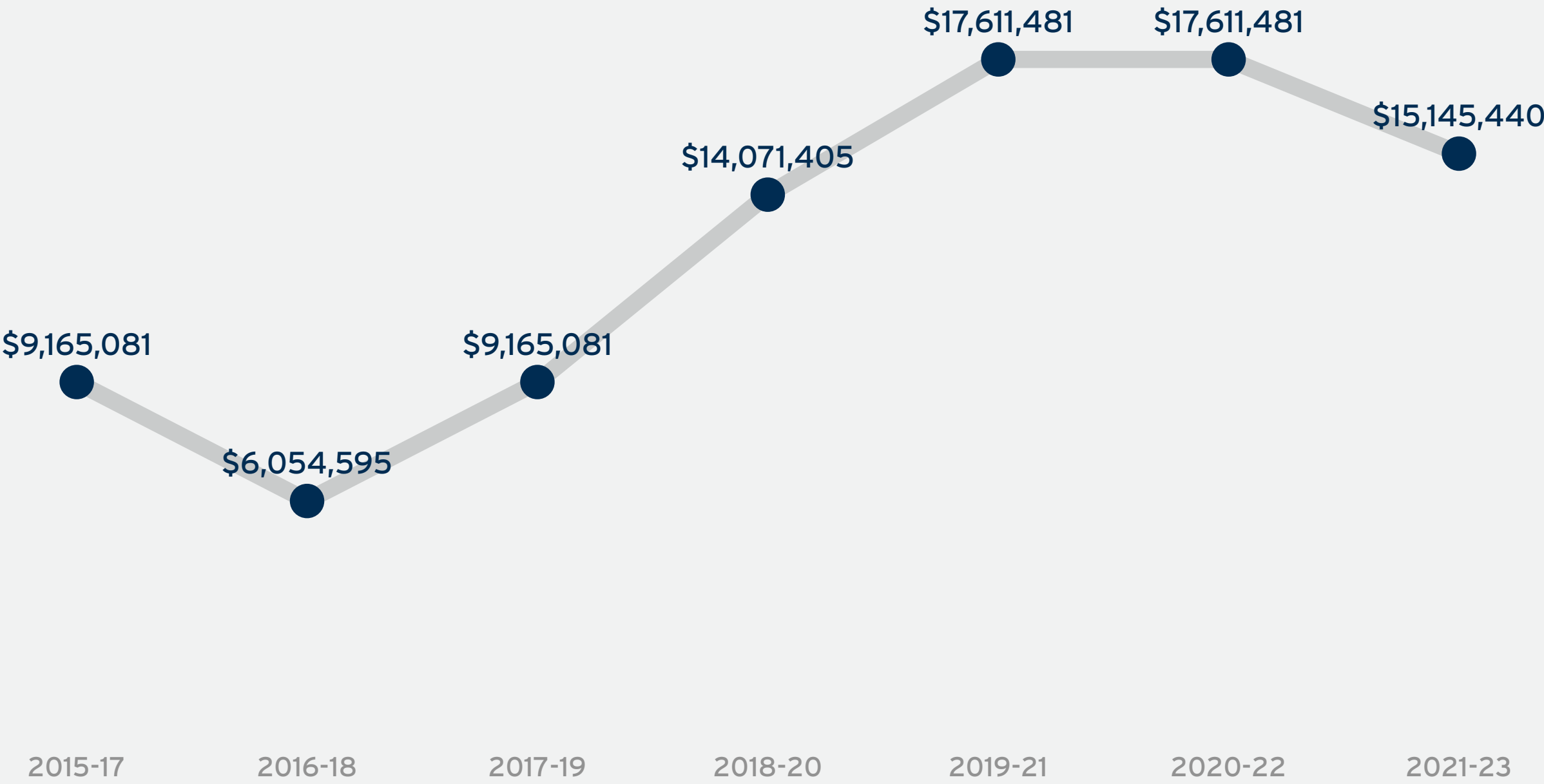
84.2 MtCO₂eq Potential
4.3 MtCO₂eq Direct

EMISSIONS REDUCTIONS (POTENTIAL)
BREAKDOWN BY FOCUS AREA



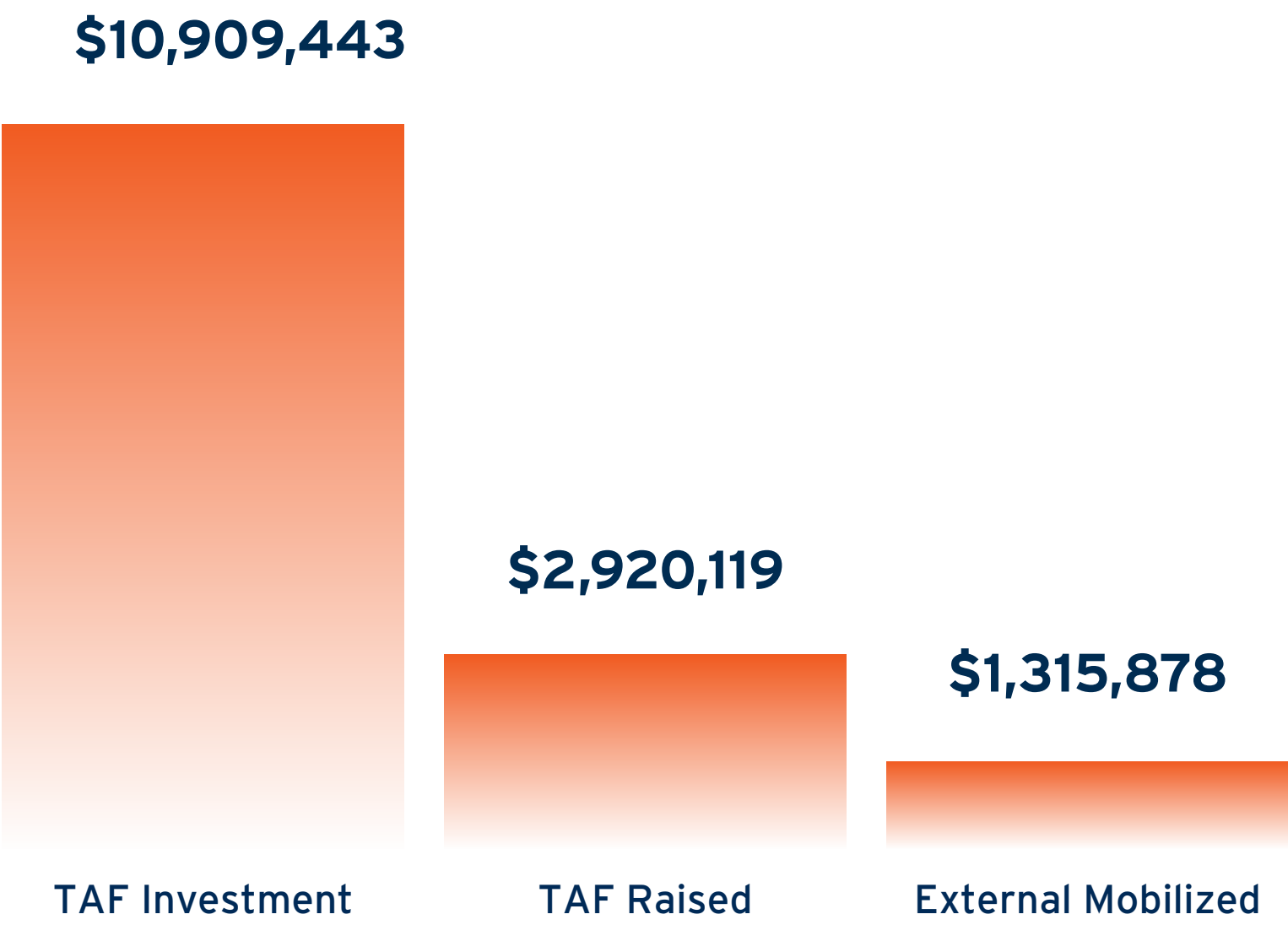
Capital mobilized is trending upward

TOTAL CAPITAL MOBILIZED FROM TAF INVESTMENTS
3-YEAR MOVING MEDIAN



CAPITAL MOBILIZED
TO LOW-CARBON PROJECTS IN 2023

\$15,145,440



Co-Benefits →



Health co-benefits have massive financial impacts

Health



POTENTIAL IMPACT

5,705 tonnes PM2.5 reduction

98,438 tonnes NOx reduction

DIRECT BENEFITS: RETROFIT ACCELERATOR

288 housing units w/ access to cooling

POTENTIAL BENEFITS: EV AVAILABILITY STANDARD

11,000 avoided premature deaths

\$90 billion in health benefits

Continue to develop our
economic analysis
approach

Economic



POTENTIAL IMPACT: RETROFIT ACCELERATOR

3 Job-Years created

\$375,000 GDP Increase

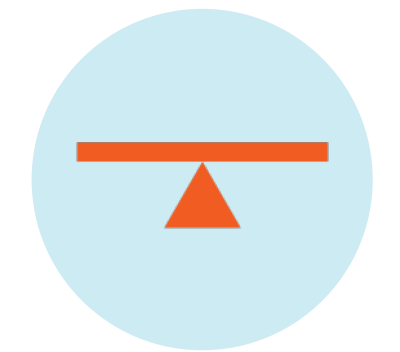
DIRECT IMPACT: RETROFIT ACCELERATOR

37 Job-Years created

\$10,915,377 GDP Increase

Addressing equity is critical to advancing climate work

Equity



FIRST YEAR EFFORT IN 2023

- ✓ Initial analysis undertaken
- ✓ Re-visiting to identify areas of action
- ✓ Implementing new rubric to evaluate and document progress

Scale Pathways →



Developing scale analysis
ensures focus on
integrated strategies

Scale Pathways



FIRST YEAR EFFORT IN 2023

- ✓ Identify scale pathways for each focus area
- ✓ Identify areas of action
- ✓ Implementing new rubric to evaluate and document progress

Equity, Diversity and Inclusion at TAF →



EDI priorities make our work stronger

STAFF

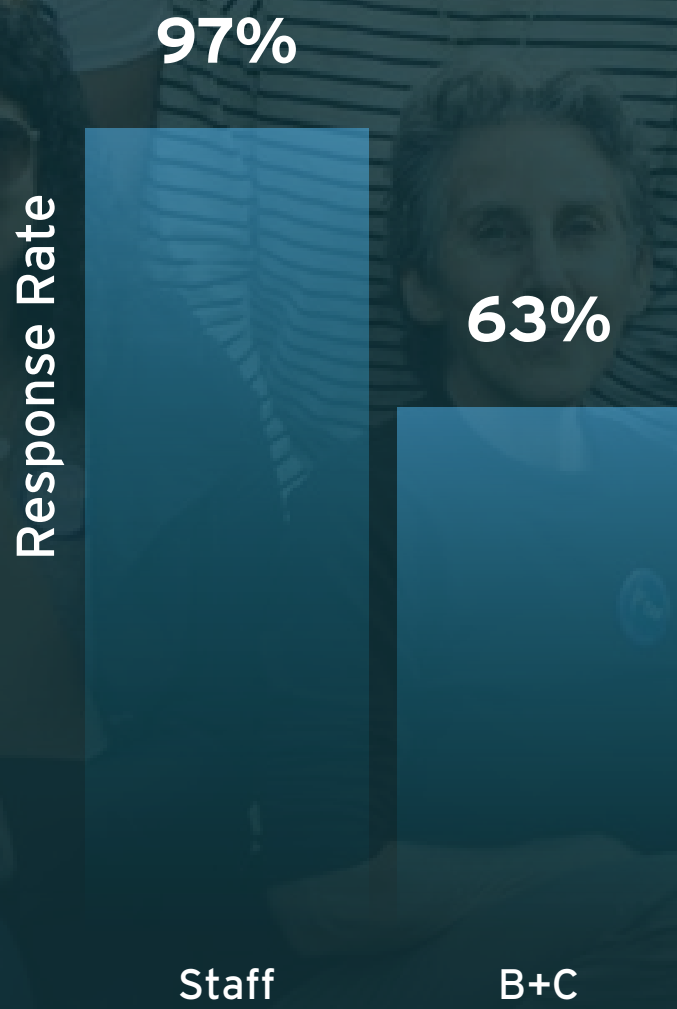
High response rate, highly diverse

Age, gender, tenure, education, birthplace, etc.

BOARD AND COMMITTEE

More engagement planned

Activities identified and underway



AREAS EVALUATED

- Inclusion
- Fairness
- Growth and development
- Access to resources
- Openness
- Leadership
- Workplace culture
- Harassment & discrimination

COMMITMENT

Ongoing action + transparency + monitoring to staff and board

Looking
Ahead →

- Deep dive sessions
- Building on practice and methods
- Add to data and resources

Contact Us



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A regional climate agency investing in low-carbon solutions for the Greater Toronto and Hamilton Area, helping them scale up for broad implementation.

Team

Experienced team co-creates with community, private, public and non-profit sector stakeholders.

Impact

We invest in, grant, influence policies, and run programs to advance highest promising concepts.

Flexible

We collaborate on innovative structures to help businesses and organizations establish impactful models.

Networked

Member of LC3 with Canada's largest cities.

