

Verification Opinion Bluebird Network, LLC CY 2022 GHG Inventory

Background

Cameron-Cole, LLC (Cameron-Cole) was retained by Bluebird Network, LLC (Bluebird) to perform an independent verification of its Greenhouse Gas (GHG) Emissions Inventory (GHG Statement) for Calendar Year (CY) 2022. The Scope 1 and 2 GHG Inventory was developed according to the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004 revised edition) along with its associated amendments. Our opinion on the results of the inventory, with respect to the verification objectives and criteria, is provided in this statement.

Responsibility of Bluebird & Independence of Verification Provider

Bluebird has sole responsibility for the content of its GHG Statement. Cameron-Cole accepts no responsibility for any changes that may have occurred to the GHG emissions results since they were submitted to us for review. Based on internationally accepted norms for impartiality, we believe our review represents an independent assessment of Bluebird's CY 2022 GHG Emissions Inventory. Finally, the opinion expressed in this verification statement should not be relied upon as the basis for any financial or investment decisions.

Level of Assurance

The level of assurance is used to determine the depth of detail that a Verification Body designs into the Verification Plan to determine if there are material errors, omissions, or misstatements in a company's GHG assertions. Two levels of assurance are generally recognized—reasonable and limited. Reasonable Assurance generates the highest level of confidence that an emissions report is materially correct (with the exception of Absolute Assurance which is generally impractical for companies to achieve). Limited Assurance provides less confidence and involves a less-detailed examination of GHG data and supporting documentation. Limited Assurance statements assert that there is no evidence that an emissions report is not materially correct. Cameron-Cole's verification of Bluebird's GHG Emissions Inventory for CY 2022 was constructed to provide a Limited Level of Assurance.

Objectives

The primary objectives of this verification assignment were as follows:

- Verify whether Bluebird's CY 2022 GHG Emission Inventory meets the generally accepted GHG emissions accounting principles of accuracy, completeness, transparency, relevance, and consistency;
- Determine whether the CY 2022 emissions inventory meet/exceed the 95% threshold for accuracy for Scope 1 and 2 emissions (assessed separately); and,
- Evaluate the conformance of Bluebird's accounting and calculation methodologies, processes, and systems to the WRI/WBCSD GHG Protocol.

Verification Criteria

Cameron-Cole conducted verification activities in alignment with the principles of ISO-14064-3:2019(E) Specification with guidance for the verification and validation of greenhouse gas statements. Bluebird's GHG statement was prepared to, and verified against, the WRI/WBCSD GHG Protocol.

Verification Scope & GHG Statement

The scope of the verification covers Bluebird's CY 2022 GHG Emissions Inventory with the following boundaries:

- Geographical: United States
- Chemical: carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O)
- Organizational Boundary: Operational Control as defined in the GHG Protocol.
- Operational Boundary: The following sources/emissions were identified in Bluebird's organizational boundary:
 - Scope 1
 - Direct emissions from stationary combustion
 - Direct emissions from mobile combustion
 - Scope 2
 - Indirect emissions from purchased electricity

Emissions from refrigerants are a known exclusion of the GHG Inventory.

Bluebird's GHG assertions are as follows: For CY 2022, Bluebird reported 347.27 metric tons (MT) of carbon dioxide equivalents (CO₂-e) from Scope 1, 14,227.64 MT CO₂-e from Scope 2 location-based emission sources, 4,964.30 MT CO₂-e from Scope 2 market-based emission sources, and 6.70 MT CO₂-e from biogenic emission sources.

Verification Opinion

Based on the method employed and the results of our verification activities, Cameron-Cole has found no evidence of material errors, omissions, or misstatements in Bluebird's CY 2022 GHG Statement. Cameron-Cole also found that Bluebird's GHG accounting and calculation methodologies, processes, and systems for this inventory conform to the WRI/WBCSD GHG Protocol.

Cameron-Cole, LLC

June 22, 2023



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