

The background of the slide is a close-up photograph of green leaves, showing their intricate vein patterns. Overlaid on the right side of the image is a semi-transparent geometric pattern consisting of various shapes like squares, triangles, and circles, arranged in a grid-like fashion.

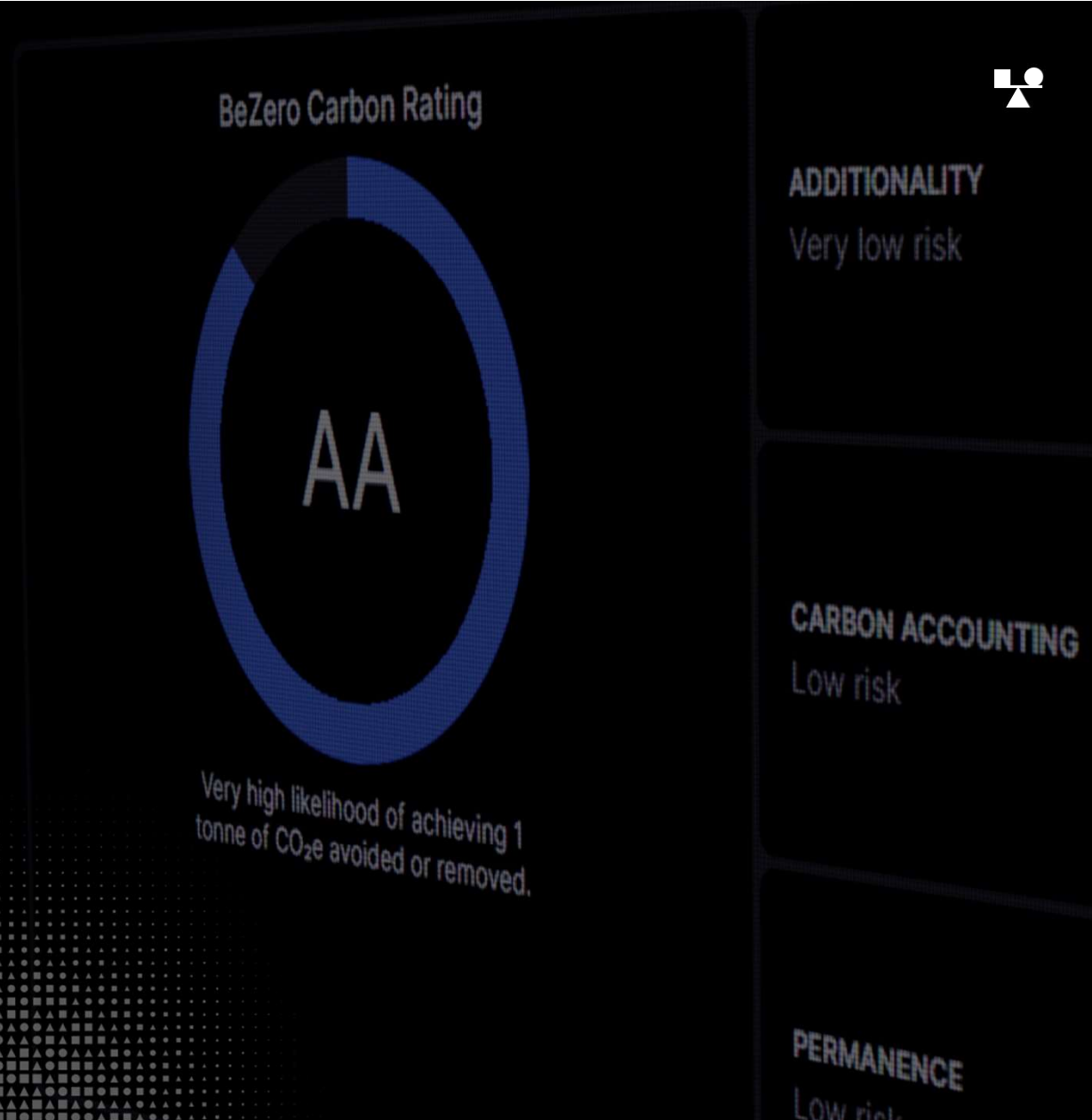
BeZero

# The carbon ratings agency

× NOT FOR DISTRIBUTION

# BeZero provides independent carbon ratings

➤ Our ratings, risk tools and data make carbon analysis and decision making easier for world-leading organisations



# The carbon market's #1 risk metric

40+

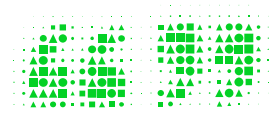
**marketplaces** and **exchanges**  
host the BeZero Carbon Rating

180+

**clients** trust our experts, including  
Fortune 500 companies

10k+

**subscribers** to BeZero's  
ratings and public platform



Everyone in the market we talk to is familiar with the BeZero rating. Your ratings educate the market in every corner of the world.



# Why carbon credits, why carbon ratings?



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# What's at stake?

## **\$100BN** for planet and people

**20%**

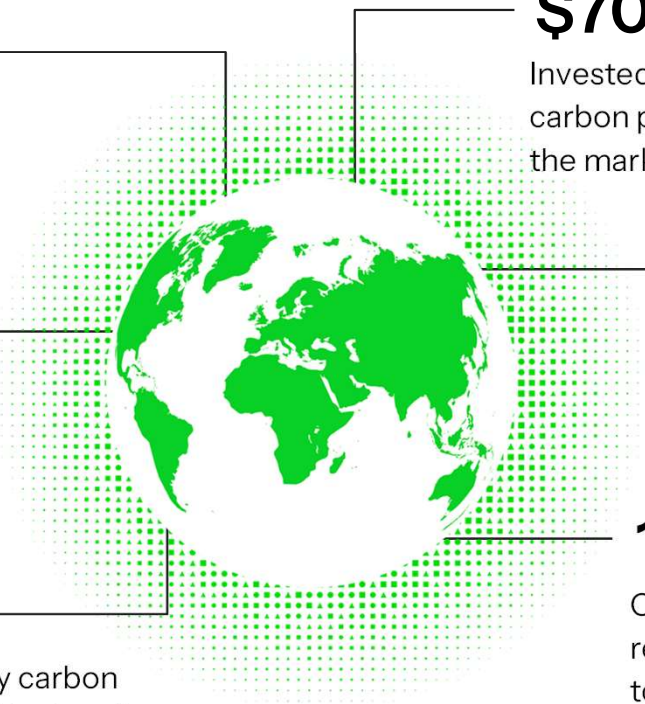
Of the carbon removals required to meet Paris-aligned targets.

**150M hectares**

Of land being restored by nature-based projects, equivalent to 30% of forest loss since the turn of the century.

**\$60BN**

Of revenue generated each year by carbon projects that support UN Sustainable Development Goals, equivalent to over 10x the annual budget of the UN Development Programme.



**\$700BN**

Invested annually into associated carbon project activities, larger than the market cap of Novo Nordisk.

**17M**

Carbon project-related jobs supported globally, more than the current total employment in oil and gas supply.

**1.2BN tonnes CO<sub>2</sub>e**

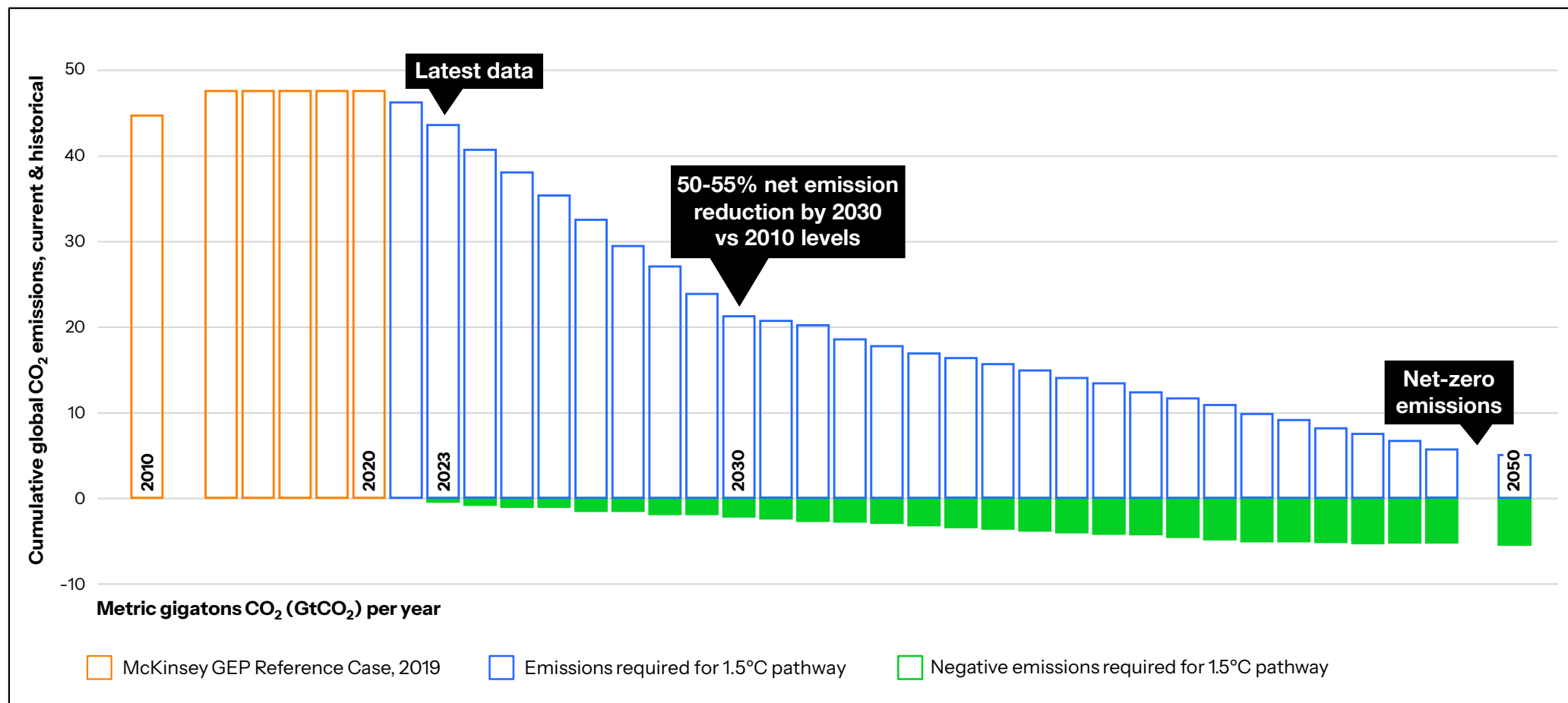
Of annual atmospheric impact from retired carbon credits, equivalent to 3% of global emissions today.

[Read our thought piece →](#)

An aerial photograph of a vast mangrove forest. The landscape is a complex network of vibrant green, dense vegetation interspersed with a winding system of light blue and grey water channels. The perspective is from directly above, showing the intricate patterns of the mangrove ecosystem. In the top right corner, there is a small, white, stylized logo consisting of a square and a circle.

**Investing in climate  
projects is essential to  
tackling climate change**

# There's no net zero without them



Source: McKinsey Sustainability 2020

# Investing in carbon credits allows companies and countries to take climate action, **today**



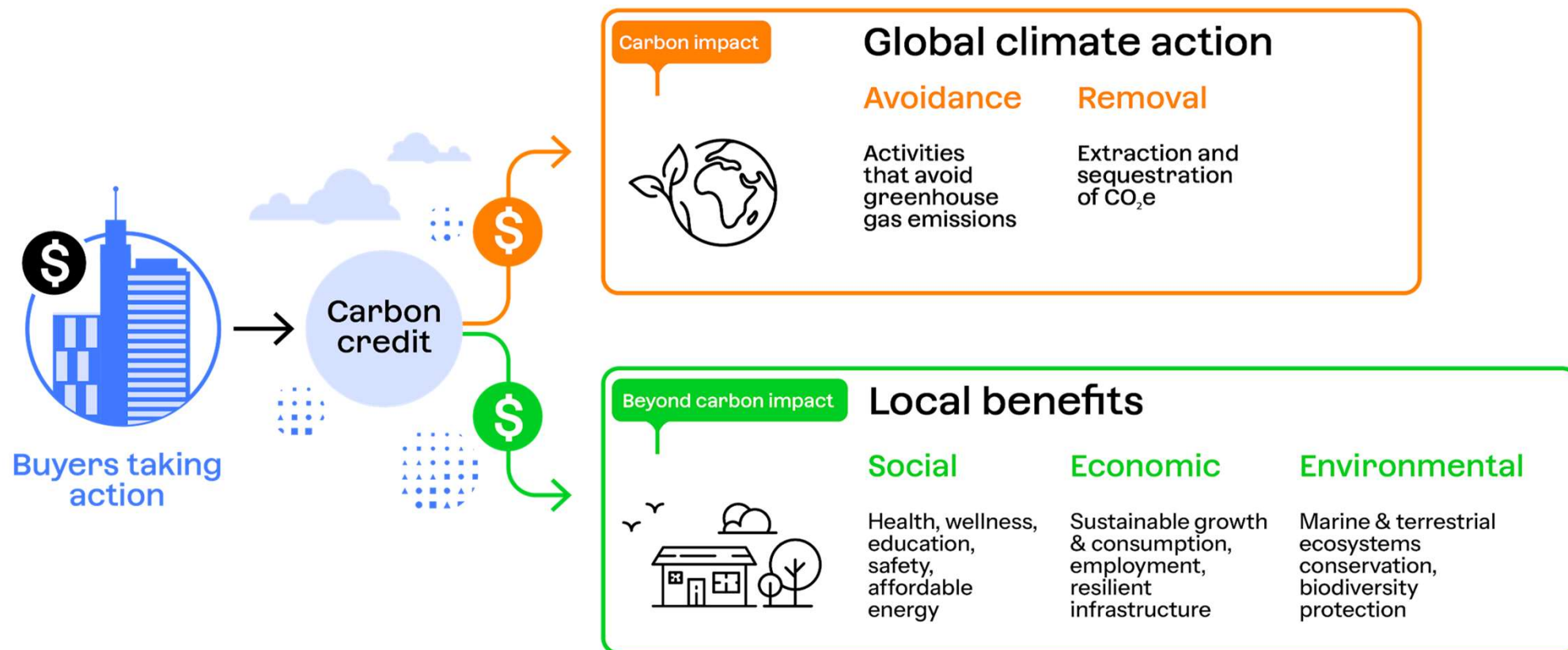
- Set a price on their CO<sub>2</sub>e emissions
- Deliver immediate climate action to accelerate net zero
- Maximise climate impact per \$ spent, globally
- Provide local benefits to communities and ecosystems
- Invest in preserving and restoring nature

What does  
climate action  
look like?

**This**

An aerial photograph of a tropical landscape. The foreground shows a cleared, grassy area with some small trees and debris, likely a deforested region. The middle ground is a vast, dense, and lush green forest that stretches towards the horizon. The sky is overcast with grey clouds. A semi-transparent grid of white dots and squares is overlaid on the left side of the image, partially covering the forest. A black rectangular box with the word "This" in white text is positioned in the center-right of the image.

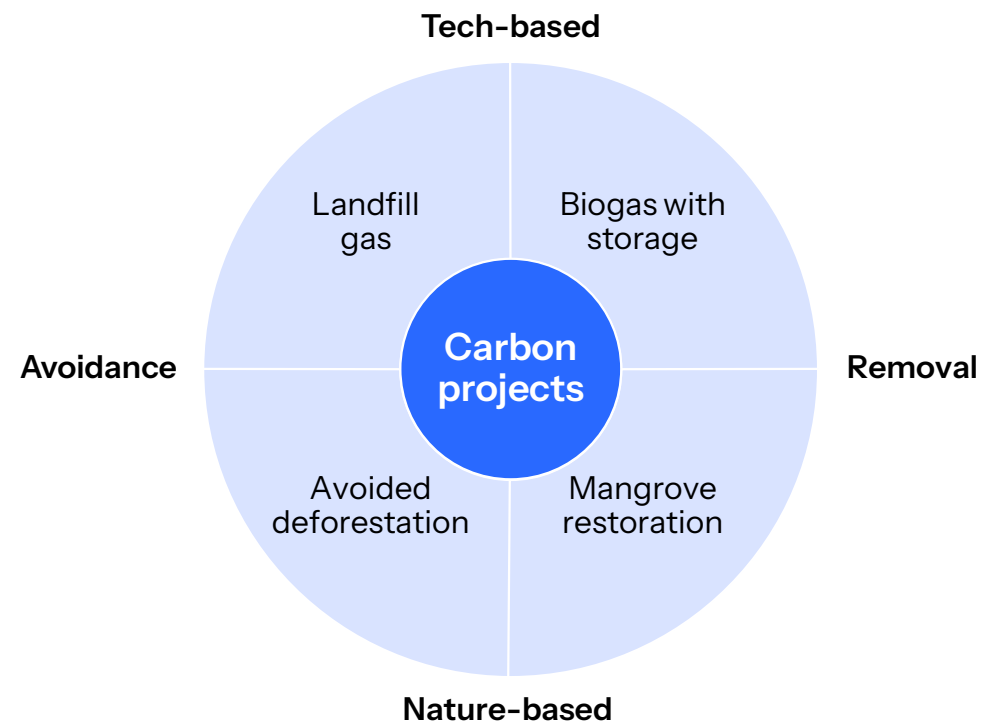
# How do carbon credits deliver impact?



[Read more →](#)

# But how do you know if projects are living up to their promises?

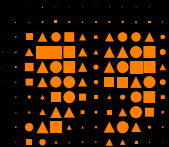
The market needs simple tools to assess and compare the quality of projects of all types.





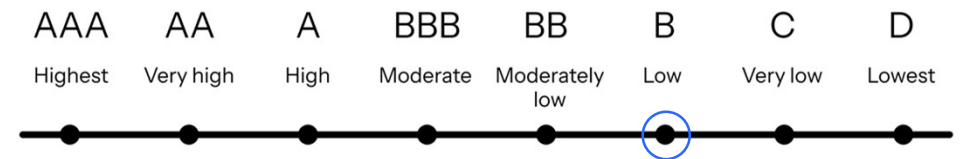
“Companies are taking ratings into account. And for us certainly, ratings agencies play a really important role.”

Christina Elvers, Strategy Manager Environmental  
Products Trading



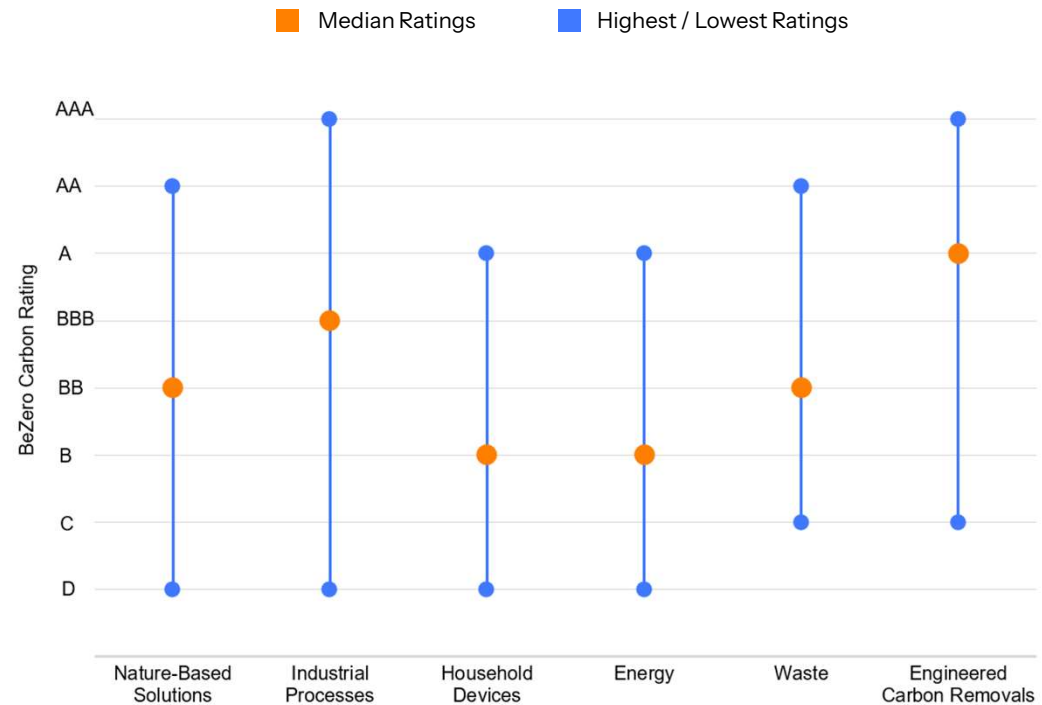
# Ratings help everyone compare projects

The BeZero Carbon Rating represents our opinion on the likelihood that a given credit achieves a tonne of CO<sub>2</sub>e avoided or removed.



# Project quality varies within and between sectors

Overview of BeZero Carbon Ratings across the six sector groups in BeZero's sector classification system.



Risk analysis data for 657 project listings as of 28 January 2026.



# Project-level ratings complement quality standards, and are essential in any market

## Voluntary

Complement methodology-level Core Carbon Principles.

“**Ratings agencies** play an important role for buyers who want more detail about individual projects.

Amy Merrill, CEO<sup>1</sup>

 THE INTEGRITY COUNCIL  
FOR THE VOLUNTARY CARBON MARKET

## CORSIA

Help navigate variability in quality for credits in scope for Phase 1 eligibility.

“Even within individual categories, you find good and bad projects, and there’s no **granular-level** screening to weed out bad ones.

Derik Broekhoff, Senior Scientist<sup>2</sup>

 Stockholm  
Environment  
Institute

## Regulated credit use

Endorsed by governments shaping carbon market policy.

“ICVCM do not apply assurance at the project implementation level. Here, the Government sees a clear role for assessments carried out by **carbon ratings agencies**.

Department for Energy  
Security & Net Zero<sup>3</sup>

 GOV.UK

## Article 6

De-risk Article 6 transactions for supplier and buyer countries alike.

“With BeZero's evaluations, FOEN has gained a **profound and independent view** on the projects, and received practical propositions for improvements.

Swiss environmental office

 Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra  
  
Swiss Confederation  
  
Federal Office for the Environment FOEN

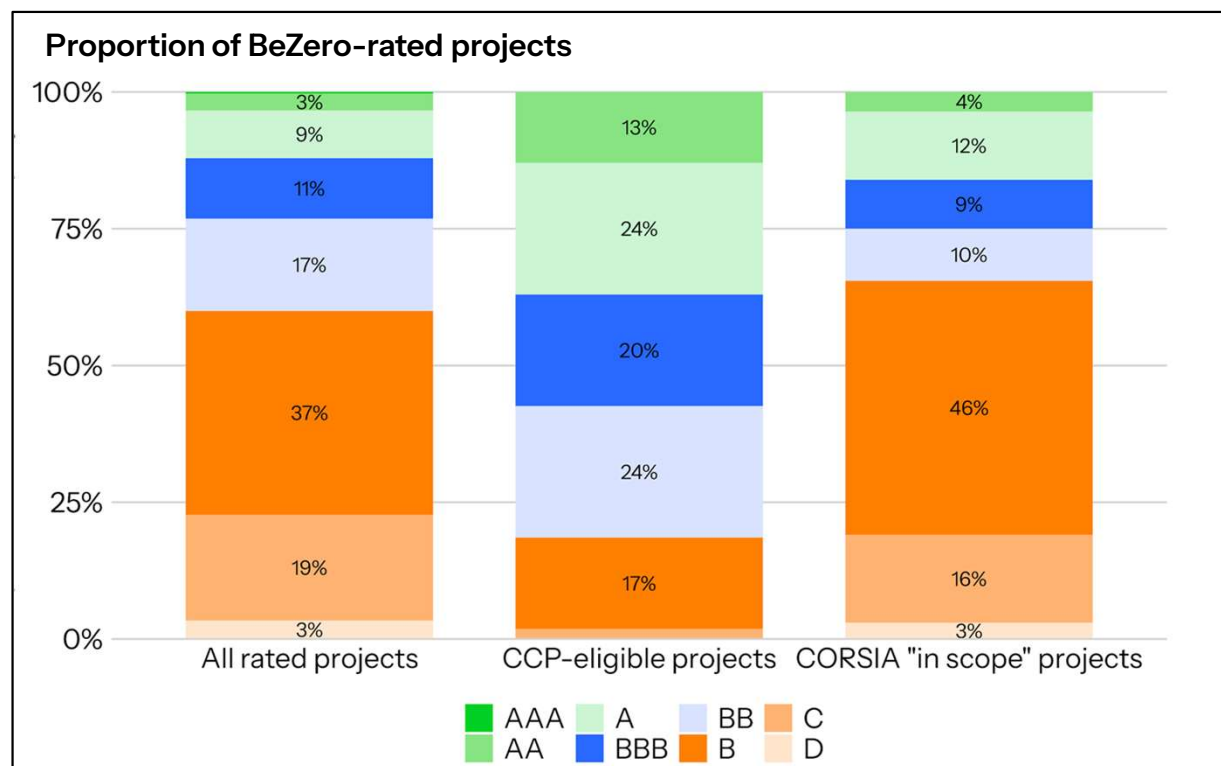
<sup>1</sup> [BeZero](#), *Why carbon ratings complement labels in the search for quality.* <sup>2</sup> [Reuters](#), *Will CORSIA flight offsetting scheme pay for green projects - or greenwash?* <sup>3</sup> [Department for Energy Security & Net Zero](#), *Voluntary carbon and nature markets: raising integrity - consultation.*

# Quality varies considerably across the market, even within emerging integrity labels



Despite higher average ratings for CCP-eligible credits, quality remains variable.

Projects 'in scope' for CORSIA Phase 1 also show significant variation in quality, with **65%** of BeZero-rated projects 'in scope' having a rating of 'B' or lower.



Source: BeZero Carbon proprietary database, as of 01/01/2026.

# Why BeZero?



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BeZero's ratings are built on four key pillars

Analytical approach

Carbon risk toolkit

Always transparent

No conflicts

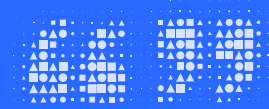
**80+ analysts** from  
world class institutions  
build the models and  
analytical frameworks  
behind every rating

**~150 full time staff** at BeZero

**70%+ of our ratings and geospatial  
analysts** hold PhDs across disciplines  
from leading universities

**300+ papers published** in top tier  
publications, including Science and Nature

**30k+ citations** in peer-reviewed  
academic literature



We're happy with BeZero and feel we get smarter every time we engage. We appreciate the breadth, depth and quality of analysis you're providing, and that you continue to add capabilities.

Olivia Albrecht, CEO and Founder



# Carbon analysis made easier

Tools for every stage of analysis. Any project, any stage, anywhere.



The screenshot displays a dark-themed dashboard for carbon analysis. On the left is a sidebar with navigation links: Home, Projects, Fundamentals, Analytics, Corporate Retirements, Scorecards, Issuance Risk Monitor, Insights, Policy, Glossary, Account, and Log out. The main content area features a search bar at the top right with the text 'Search projects & insights' and a '653' rating with a green upward arrow and the text '8 (last 30 days) Project Ratings'. Below the search bar is a 'Now live' badge and a link to 'Surface project insights on demand with our AI assistant'. The dashboard is divided into several sections: 'Ex ante reports' with a photo of seedlings and a 'View public ex ante ratings' button; 'Featured Insights' with three articles: 'Weekly carbon credit retirements update: 22nd -2...' (30 September 2025, 5min), 'The EU case for carbon credits: Balancing cost an...' (25 September 2025, 20min), and 'Surface project insights, on demand: introducing B...' (1 October 2025, 5min); and 'Recent Project Ratings' at the bottom with a 'See All' button. A 'Markets and Policy Insights' section is also visible at the bottom left.

# Tools for every stage of analysis:

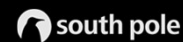
Our ratings, platform and datasets make carbon analysis easier



# Trusted by leading companies

**5 of the top 20** Fortune 500 companies  
**4 of the top 5** top tier investment banks  
**4 of the top 5** global energy houses  
**4 of the top 5** independent commodity traders  
**5 of the top 10** carbon marketplaces  
**3 of the top 3** carbon exchanges  
**12 of the top 15** project developers  
**15 of the top 50** CDR credit buyers

## Our clients include



## Our investors include



JAPAN AIRLINES



# How our ratings move the market



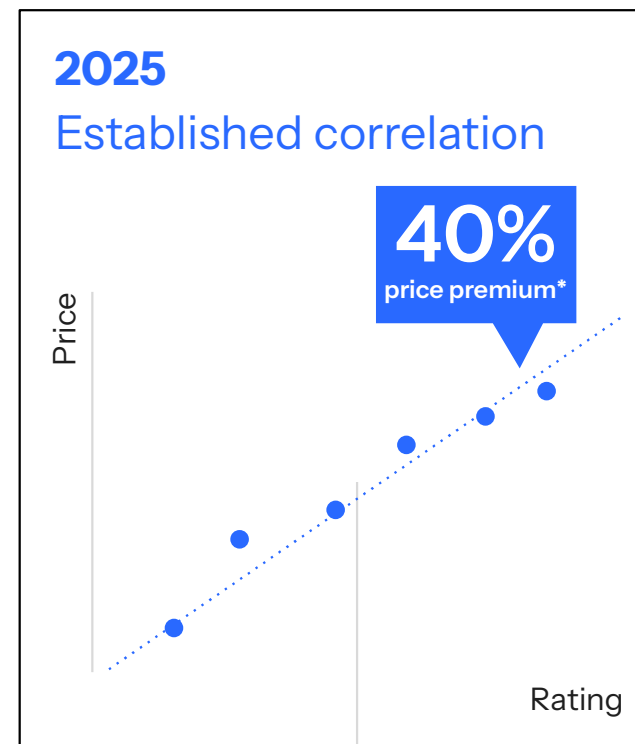
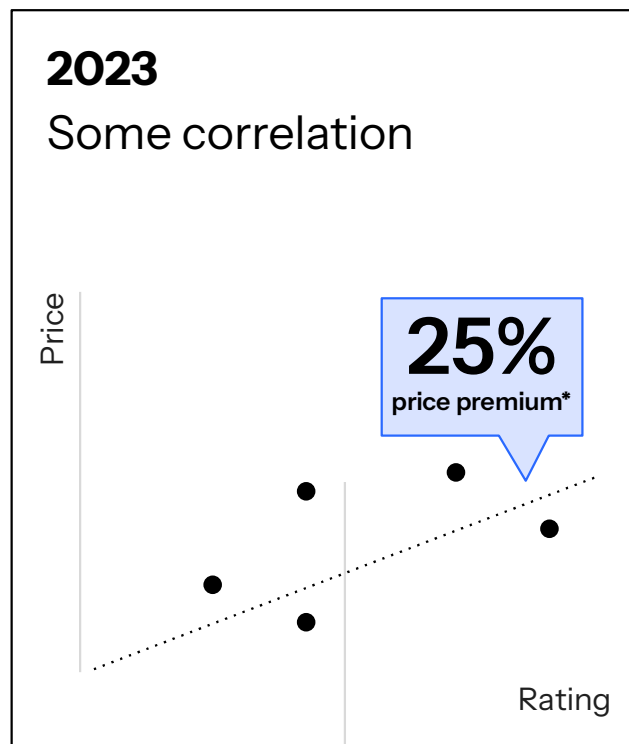
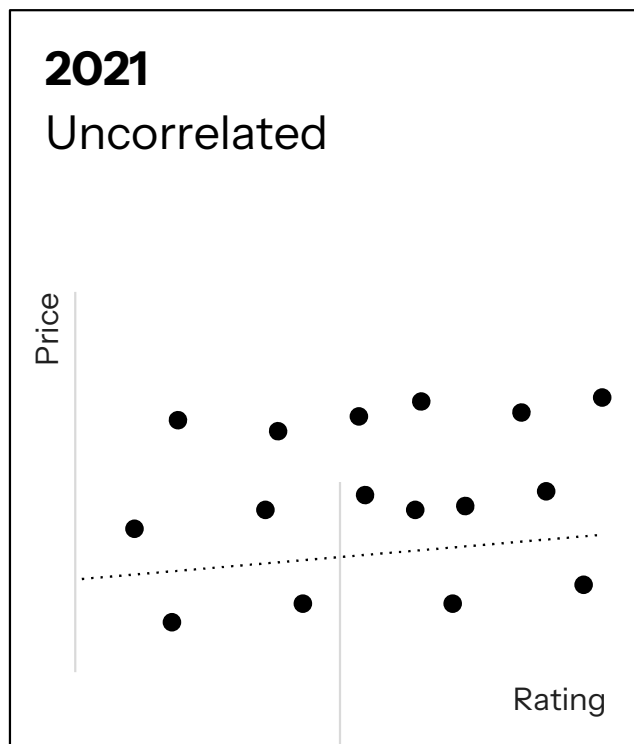
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# Our ratings have established the missing relationship between price and quality



\*Average price difference between credits separated by one BeZero rating notch. Median price and price interquartile range (indicated by range bars) by BeZero Carbon Rating at the time of transaction, for transactions undertaken in 2024 (up to end of November). Source: Transacted prices from Xpansiv CBL exchange.

# Buyer demand is shifting to higher quality projects



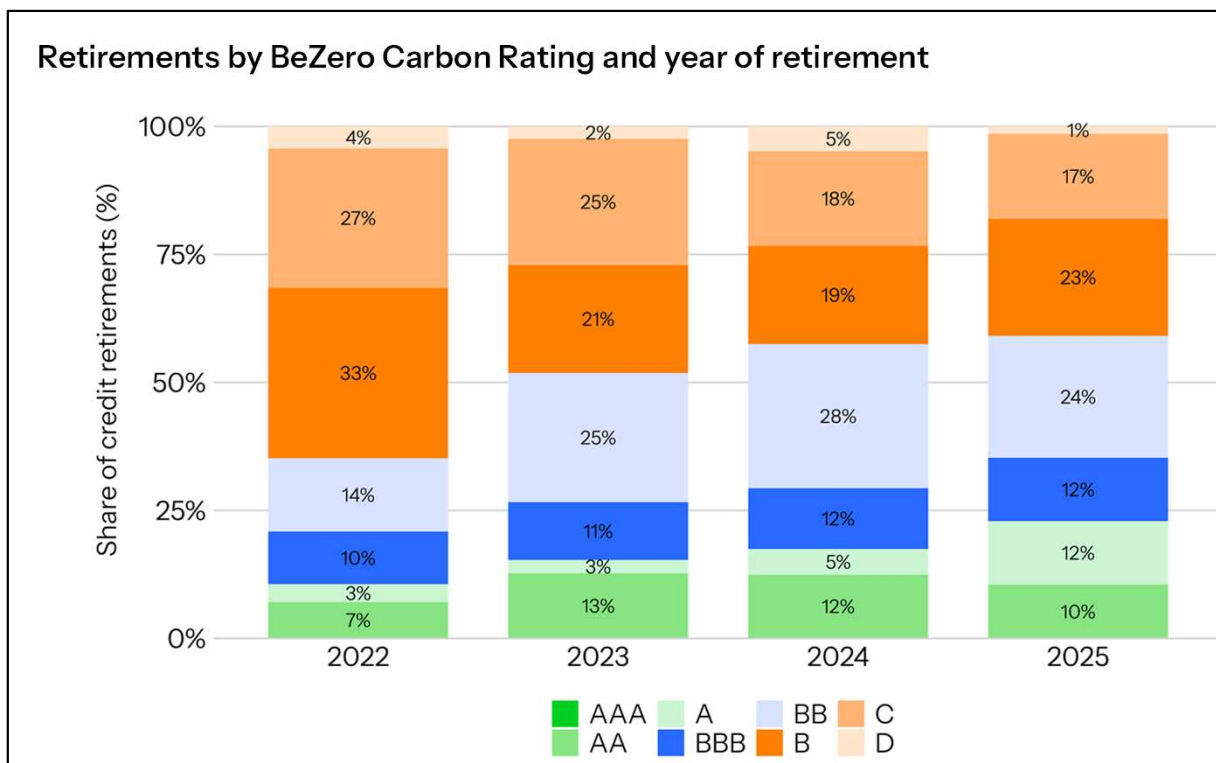
Between 2022 and 2025, the share of retirements rated 'A' or higher more than doubled, rising from 10% to **22%**. The share rated 'C' or 'D' almost **halved**.

## REDD+ examples\*

- Retirement rate of 78% for AA projects vs. 8% for C-rated ones
- In 2025, 26% of retirements were AA vs. less than 7% in 2018

\*Source: [Fastmarkets](#), 28/07/2025.

Chart source: BeZero retirements data collected from major standards bodies registries, as at 01/01/2026. "Retirements" refers to both transactions listed on registries as "retirement" and "cancellation" of credits.



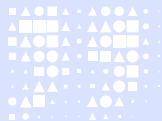
# Corporates use BeZero's ratings to communicate the quality of their offsets



## Sustainability Report 2024

Thinking and acting with the long term in mind

“In 2024, we retired 75,211 credits from biogenic sinks for our voluntary air travel commitment, with an average ‘A’ rating from third-party carbon ratings agency **BeZero**.



McKinsey  
& Company

2023 ESG Report

Accelerating  
sustainable  
and inclusive  
growth for all



“We worked with several external partners including **BeZero** (...) to receive additional feedback during our project review process.



## FY25 Stakeholder Impact Report

“We purchase carbon credits (...) with an average ‘high’ integrity / low risk rating from at least one third-party ratings agency (such as Sylvera, **BeZero**, or Calyx).



ARUP

## Net Zero Plan

Delivering on our commitment  
to be a net zero organisation



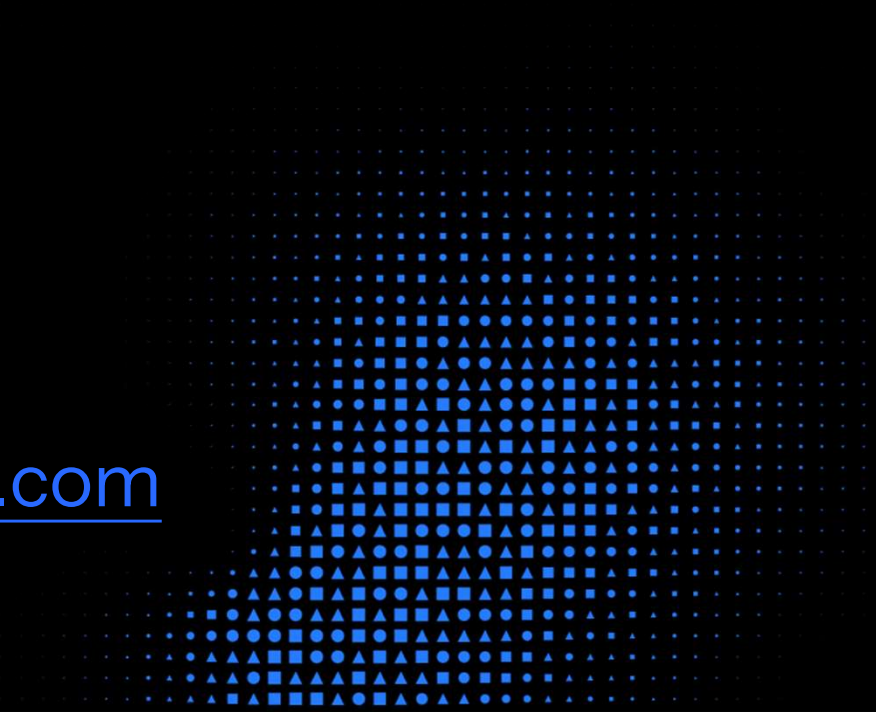
“Priority given to credits rated by third parties (such as **BeZero** and Sylvera) with a minimum rating of ‘A’.



# Thank you



Contact [commercial@bezercarbon.com](mailto:commercial@bezercarbon.com)  
Visit [bezercarbon.com](https://bezercarbon.com)



# Disclaimer



The BeZero Carbon Rating of voluntary carbon credits represents BeZero Carbon's current opinion on the likelihood that carbon credits issued by a project achieve a tonne of CO<sub>2</sub>e avoided or removed. The BeZero Carbon Rating and other information made publicly available or available through the BeZero Carbon Markets platform ("Content") is made available for information purposes only. The Content and in particular the BeZero Carbon Rating sets out BeZero Carbon's opinion on a particular carbon credit or project based on publicly available information as at the date expressed and BeZero Carbon shall have no liability to anyone in respect of the Content, opinion and BeZero Carbon Rating. The Content is made available for information purposes only and you should not construe such Content as legal, tax, financial or investment advice. The Content is a statement of opinion as at the date expressed and does not constitute a solicitation, recommendation or endorsement by BeZero Carbon or any third party to invest, buy, hold or sell a carbon credit. The Content is not a statement of fact and should not be relied upon in isolation. The Content is one of many inputs used by stakeholders to understand the overall quality of any given carbon credit. BeZero Carbon shall have no liability to you for any decisions you make in respect of the Content. If you have any questions about BeZero Carbon, the BeZero Carbon Rating, the BeZero Carbon Rating methodology, qualifying criteria, rating process, any element of Content, the BeZero Carbon Markets platform or otherwise please contact us at: [commercial@bezerocarbon.com](mailto:commercial@bezerocarbon.com)