

BeZero

# Climate action through carbon ratings

Global Methane Forum

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# Carbon credits enable climate action **today**

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Accelerate net zero Robust net zero  
strategy

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Climate impact per \$ spent, globally Local  
benefits



# Independent, risk based project ratings are essential for buyer and investor confidence

Projects differ

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Projects are dynamic

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Complement market labels

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Drive quality and demand



# The market's #1 risk metric

> 25 **marketplaces and exchanges**  
host the BeZero Carbon Rating

> 500 **users** of our ratings and  
risk analytics platform

> 4,000 **subscribers** to our publicly  
available headline ratings



Our ratings help  
companies assess

Any project  
Any stage  
Anywhere

# Every rating carried out by a team of +70 analysts with climate science, data science, policy and financial market expertise

**>70%**

of our analysts hold PhDs across disciplines from leading universities

**>200**

papers published in top tier publications, including Science and Nature

**>15k**

citations in peer-reviewed academic literature





# Ratings powered by unique datasets & research partnerships

## Space agencies



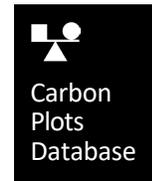
## Commercial providers



## Airborne LiDAR

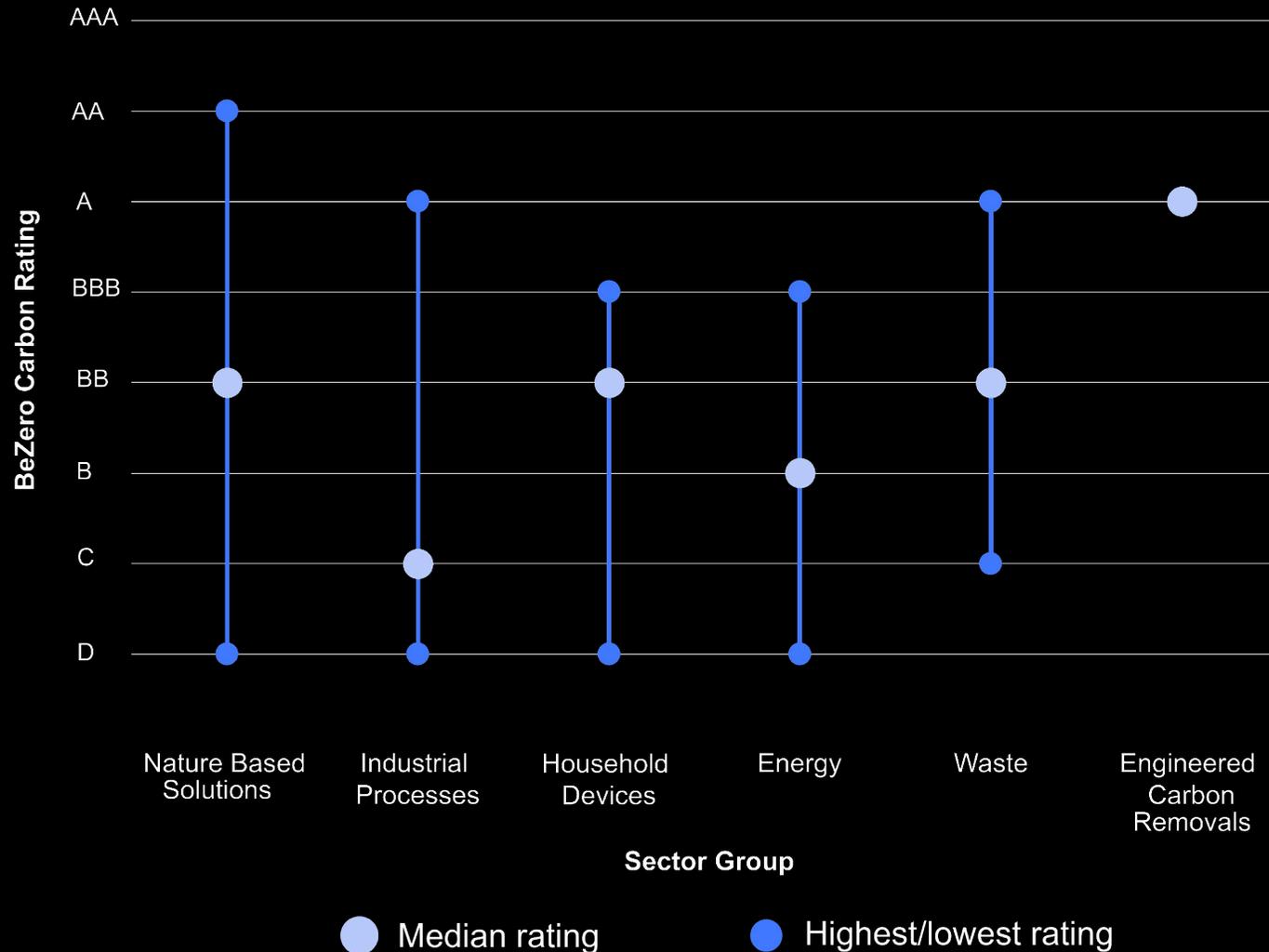


## In situ measurement





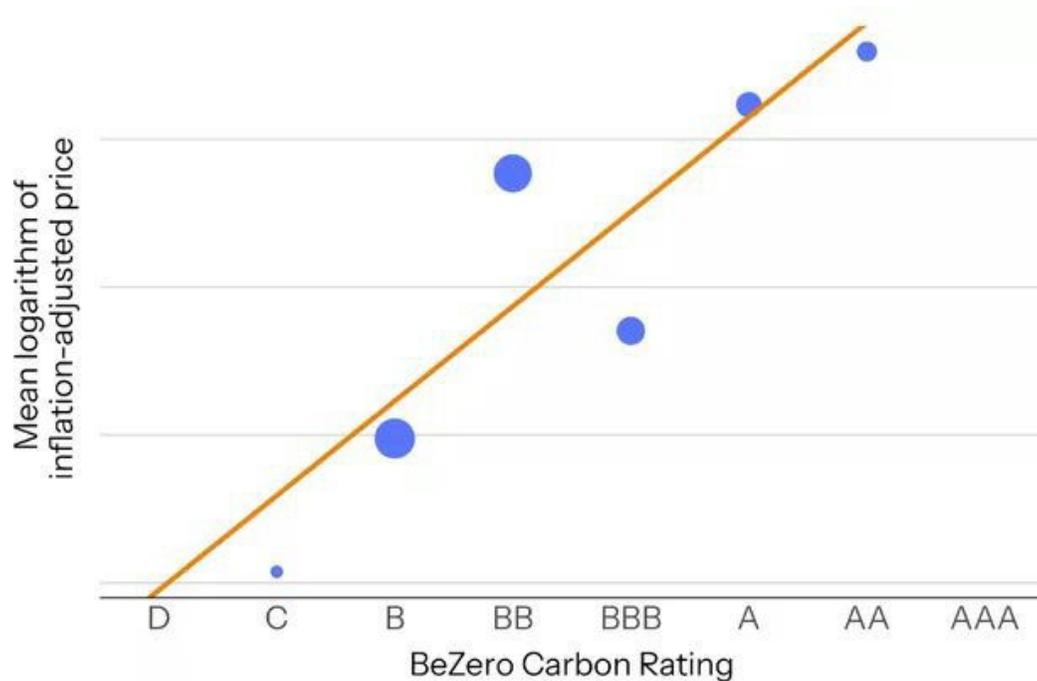
# Project quality varies within and between sectors



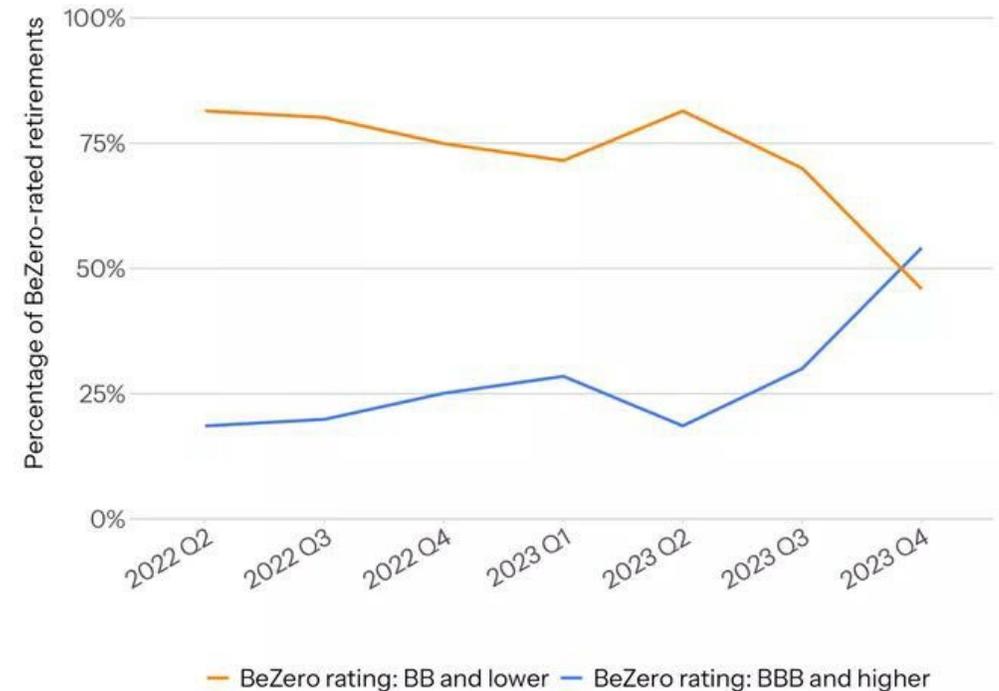


# Higher rated credits sell higher and attract interest faster

## Price



## Demand



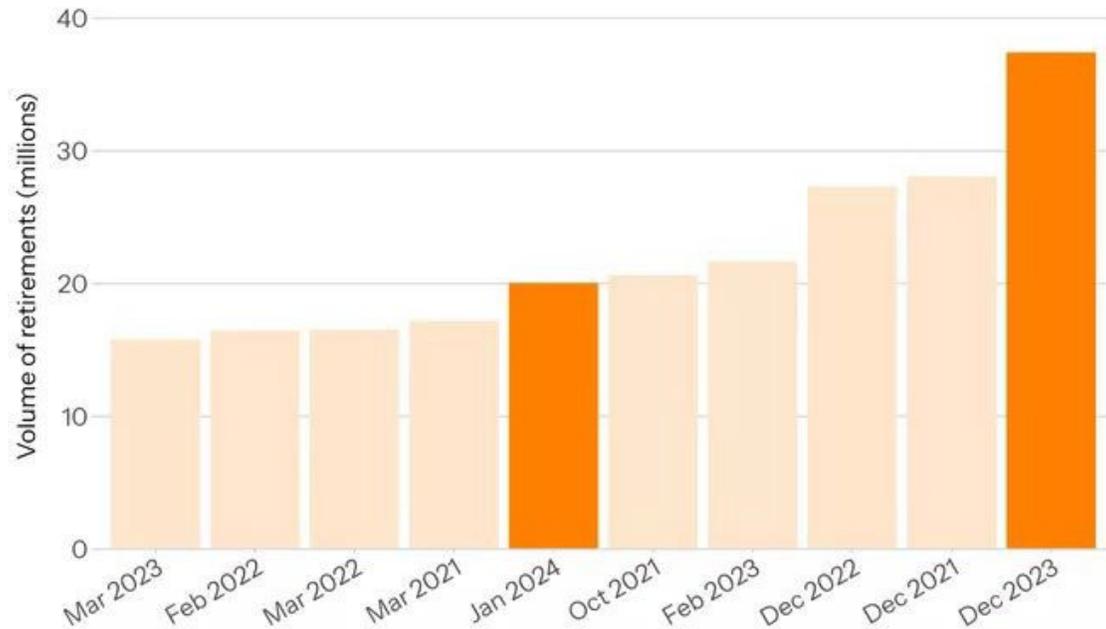
Average price and rating relationship April 2022 - December 2023 - [Source BeZero, CBL's Xpansiv marketplace](#)  
 Number of projects included equal to number of projects rated by BeZero Carbon during time frame (currently 386 as at 02/28/24).

The percentage of retirements of BeZero-rated credits with a rating of 'BBB' or higher compared to 'BB' or lower by quarter for 2022 Q2-2023 Q4. Covers retirements of credits accredited by American Carbon Registry, Cercarbono, Climate Action Reserve, Gold Standard, Puro.Earth, and Verra. Number of projects included equal to number of projects rated by BeZero Carbon during time frame (currently 386 as at 02/28/24).



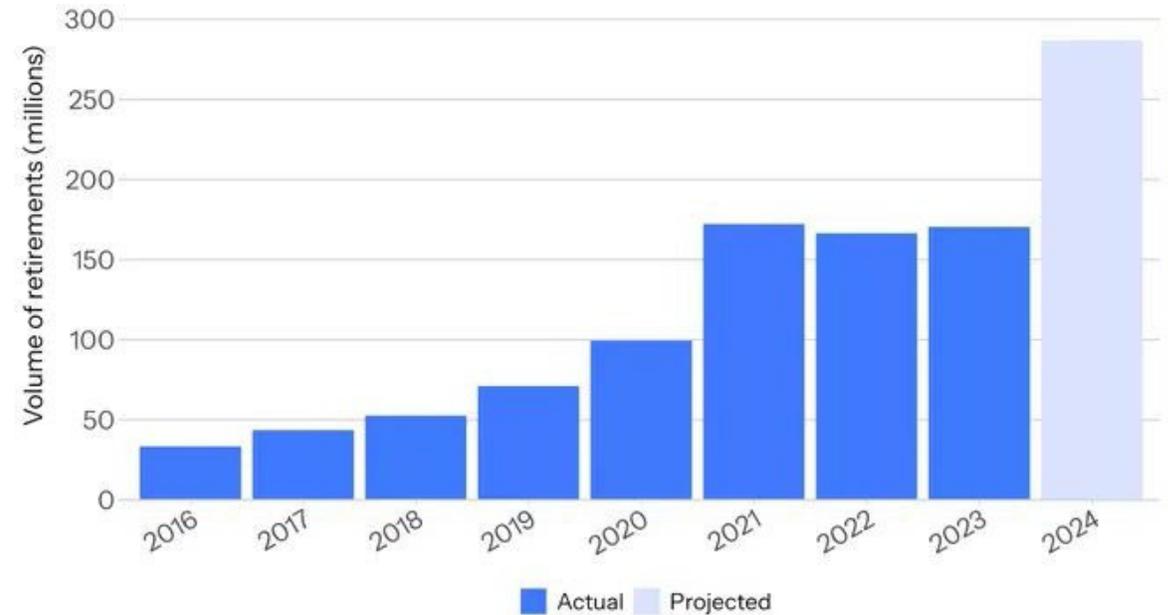
# Credit retirements have picked up and if current trends continue, 2024 could be a record breaking year

## 10 largest months by retirement volume



Top 10 months for retirements in the history of the VCM. Covers retirements of credits accredited by American Carbon Registry, Cercarbono, Climate Action Reserve, Gold Standard, Puro.Earth, and Verra. Number of projects included equal to number of projects rated by BeZero Carbon during time frame (currently 386 as at 02/28/24).

## Retirements 2016 to 2023, projections 2024.



VCM retirements from 2016 to 2023, and projected retirements for 2024. Covers retirements of credits accredited by American Carbon Registry, Cercarbono, Climate Action Reserve, Gold Standard, Puro.Earth, and Verra. Number of projects included equal to number of projects rated by BeZero Carbon during time frame (currently 386 as at 02/28/24).

Landfill



Biodigesters



Methane projects

Industrial



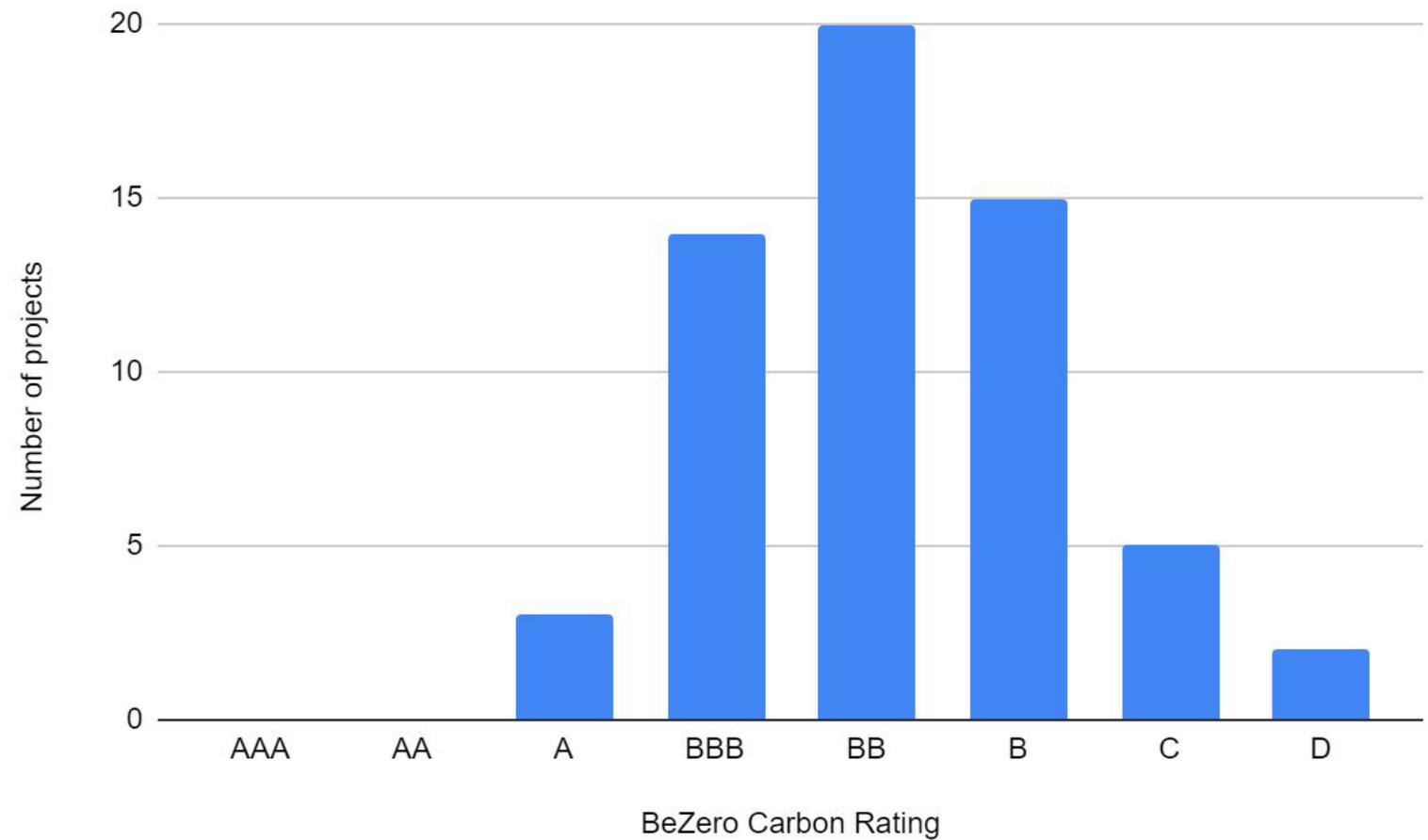
Agricultural



Process emissions

Cattle

# The methane sector is growing in popularity, but quality can vary



# Newer project types and methodologies are creating opportunities in the methane sector



Coal mine decommissioning



Orphan well plugging



# 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).