

How to communicate BeZero's ratings

Guidance for project
developers on using BeZero
Carbon Ratings externally



BeZero

How to use this guide

This guide will help you effectively communicate your project's rating externally. It provides guidance on the appropriate terminology to use when describing your rating in marketing and communications. It also includes links to images such as BeZero's individual letter ratings and rating scales.

You may only communicate your BeZero Carbon Rating after you have received your final rating report. Before communicating your rating externally, we request that you share the draft materials you have created with your BeZero point of contact, as well as pdcomms@bezerocarbon.com, where a member of our press or marketing team will be in touch. This is to ensure the rating is communicated correctly, and in line with our guidelines.

Note that should your project rating change, we request that you update all your impacted marketing material accordingly.

Please read this guide carefully. If you have questions, email your BeZero point of contact or pdcomms@bezerocarbon.com

How to describe your rating

Post-issuance: BeZero Carbon ex post Rating

When using your BeZero Carbon ex post Rating in a sentence, we recommend using the following wording:

[Project name] has been assigned a BeZero Carbon Rating of [letter rating].

When defining the BeZero Carbon ex post Rating, we recommend using the following wording:

A BeZero Carbon Rating represents BeZero's opinion on the likelihood of a carbon credit achieving a tonne of CO₂e avoided or removed.

The BeZero Carbon Rating is assigned on an eight-point scale ranging from 'AAA', representing the highest likelihood, to 'D', the lowest likelihood.

You may use the associated ex post rating scale image if helpful (see '[Image files](#)' section below).

We request that you do not communicate your project's lowercase risk factor scores for additionality, carbon accounting, and permanence, as this is paywalled information only available to BeZero's platform customers.

Pre-issuance: BeZero Carbon ex ante Rating

Ex ante ratings represent a point-in-time, independent assessment of a pre-issuance project rather than a publicly available live assessment of credits already issued by a given project. Furthermore, ex ante ratings are not automatically publicly displayed on BeZero's platform. As a result, we must take every possible step to ensure our independent assessments for pre-issuance projects (ex ante ratings)

are accurately communicated and represented externally. For any inaccuracies, we may have to take corrective measures, such as reaching out to your team, and any journalists who have covered it to update the wording.

The BeZero Carbon ex ante Rating is referred to as ***[letter rating].pre with [level] of execution risk***. For example: 'A.pre with moderate execution risk'.

The 'pre' is to denote that the rating has been assigned before the project has started issuing credits. You must always communicate the capital letter rating **alongside** the project's level of execution risk. We recommend using the following wording:

[Project name] has been assigned a BeZero Carbon ex ante Rating of [letter rating].pre with [level] of project execution risk as of DD/MM/YYYY.

When defining the BeZero Carbon ex ante Rating, we recommend using the following wording:

A BeZero Carbon ex ante Rating represents BeZero's opinion on the likelihood of a pre-issuance carbon credit achieving a tonne of CO₂e avoided or removed. Project execution risk is assessed at the project level, and applied as a standalone risk factor.

The BeZero Carbon ex ante Rating is assigned on an eight-point scale ranging from 'AAA.pre', representing the highest likelihood, to 'D.pre', the lowest likelihood.

You may use the associated ex ante rating scale image if helpful (see '[Image files](#)' section below).

Benchmarking

Your rating report includes a section called 'Benchmarking' which shows how your rating compares to other projects in BeZero's publicly rated universe, including within your sector. You are welcome to lift this wording for communications purposes. Any additional comparisons not included in your report will require BeZero's approval, so please ensure your communications materials are sent to pdcomms@bezercarbon.com well in advance of publicising.

Example of what this might look like in practice:

[Project name] project has been assigned a BeZero Carbon ex ante Rating of [letter rating].pre with [level] project execution risk. This represents a [level of letter] likelihood of avoiding or removing one tonne of CO₂e. It is comparable to the top [numerical percentage] of BeZero Carbon ex post Ratings in the [sector name] sector.

How to communicate your rating

Press release

For maximum impact, you may choose to announce your BeZero Carbon Rating via press release. If you do, please ensure you send a draft to pdcomms@bezercarbon.com, where our communications

team will check it to ensure the rating is represented correctly. To ensure a timely communication that reflects the most up to date analysis, we request that you aim for an announcement **within the first two months** of the rating being assigned. Please allow a **minimum of five working days** for our team to cross-reference your press release with your rating report. The earlier we receive your final draft, the better.

To maintain our independence, we are not able to offer supportive quotes, assist in the distribution of your press release, or issue our own announcement about your rating.

Example of a press release title and opening lines:

[Developer name] achieves a BeZero Carbon Rating of [letter rating] for its [project name] project

[DD/MM/YYYY] [Developer name] announces that its [project name] project has been assigned a BeZero Carbon Rating of [letter rating]. This rating represents BeZero's current opinion of a [very high/high/moderate...etc] likelihood of each credit issued by this project to avoid/remove one tonne of CO₂e.

Please see the following press releases from project developers for some examples:

- [Graphyte - ex post rating](#)
- [Ecosafi - ex post rating](#)
- [1PointFive - ex ante rating](#)

Social media

As above, you may choose to announce your rating on your preferred social media channels using your own branded materials, as well as the [image files provided](#). **We request that you do not use the BeZero corporate logo in such posts, only the relevant image files provided.**

Feel free to tag BeZero in your posts: **@BeZero Carbon** on LinkedIn and **@BeZeroCarbon** on X (formerly Twitter). However, please be aware that to maintain our independence, both the business and its employees are not permitted to re-share or engage with any social activity from project developers.

Example of a social media caption:

Today, we are excited to announce that our [project name] project has been assigned a BeZero Carbon Rating of [letter rating]. This rating represents BeZero Carbon's current opinion of a [very high/high/moderate...etc] likelihood of credits issued by our project to avoid/remove one tonne of CO₂e.

BeZero is a global carbon ratings agency with an 180+ strong team made up of climate scientists, geospatial experts, data scientists, financial analysts and policy specialists. Following this comprehensive assessment of our project's carbon risk factors, we are proud to have achieved a [letter rating] BeZero rating.

Other details about the project you may wish to mention include the **project ID, standards body/registry**, and the credit's **vintage**.

Please see the following LinkedIn posts from project developers for some examples:

- [CoreZero - ex post rating](#)
- [Therm - ex post rating](#)
- [Mast Reforestation - ex ante rating](#)

Marketing collateral

You may mention your BeZero Carbon Rating in relevant marketing collateral, such as presentations or brochures. Given that BeZero's ex post ratings are live and subject to change if new material information arises, please make clear the latest date at which the rating was valid and provide a link to BeZero's public ratings listing page: www.bezerocarbon.com/ratings/listings

In a first instance, this may be the date of the rating assignment. Beyond then, we recommend you update your marketing collateral monthly to reflect the latest date at which the rating was valid.

Example:

- *[Project name] was assigned a BeZero Carbon Rating of [letter rating] on [DD/MM/YYYY]. For the live rating, please click [here](#).*

Website

If you would like to mention your rating on your website, the same principles outlined above apply. Two important reminders:

1. It is required that your rating be accompanied by the latest date at which the rating was valid. It is your responsibility to keep this information up to date on a monthly basis at minimum, as an out-of-date rating risks misleading your stakeholders.
2. We recommend always providing a link to the [listing page](#) on the BeZero website to ensure the latest ratings are accessible to visitors to your website.

About BeZero Carbon

When describing BeZero's business, we recommend using some or all of the following wording from our boilerplate:

BeZero Carbon is a global carbon ratings agency. It equips world-leading organisations with the knowledge, tools and confidence to make better climate decisions. It aims to scale investment in environmental markets that deliver a sustainable future.

With a 180+ strong team made up of climate scientists, geospatial experts, data scientists, financial analysts and policy specialists, and global partnerships with local experts and world-leading research institutions, BeZero's independent ratings and risk tools help carbon market participants make risk-informed decisions on carbon projects of any type, in any market.

For more information, please visit www.bezerocarbon.com

Please use this in the body text of your materials. Please do not put this alongside your own boilerplate at the bottom of your press materials.

Market adoption of BeZero's ratings

Feel free to include the following information on the adoption and relevance of the BeZero Carbon Ratings in the market:

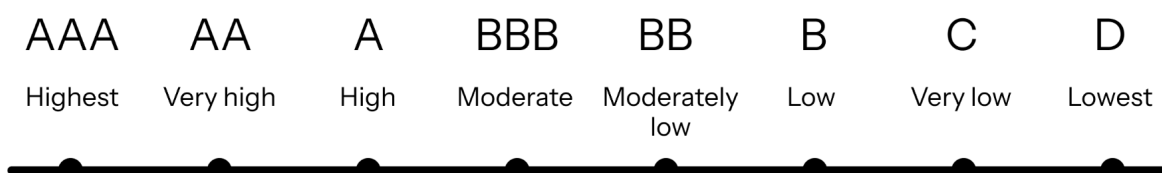
The BeZero Carbon rating is the carbon markets' most influential and trusted risk metric:

- Fastmarkets data shows that BeZero ratings are [driving price and demand](#)
- Over 40 carbon marketplaces and exchanges host the [BeZero Carbon Rating](#)
- More than 8,000 users subscribe to BeZero's ratings public [platform](#)
- Over 180 clients trust BeZero's expert analysis, including Fortune 500 companies

Image files

You can download PNG and SVG files of the following images by following the link [here](#).

BeZero Carbon ex post Rating scale:



BeZero Carbon ex post Rating - individual letter ratings:

BeZero Carbon Rating

AAA

BeZero Carbon Rating

AA

BeZero Carbon Rating

A

BeZero Carbon Rating

BBB

BeZero Carbon Rating

BB

BeZero Carbon Rating

B

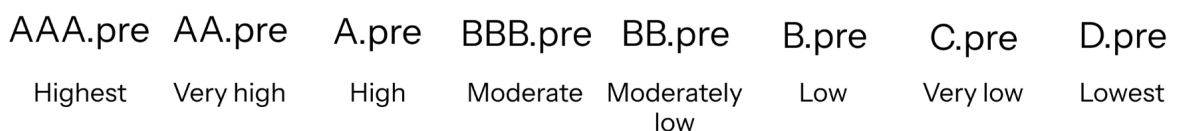
BeZero Carbon Rating

C

BeZero Carbon Rating

D

BeZero Carbon ex ante Rating scale:



BeZero Carbon ex ante Rating – individual letter ratings:

BeZero Carbon ex ante Rating

AAA.pre

BeZero Carbon ex ante Rating

AA.pre

BeZero Carbon ex ante Rating

A.pre

BeZero Carbon ex ante Rating

BBB.pre

BeZero Carbon ex ante Rating

BB.pre

BeZero Carbon ex ante Rating

B.pre

BeZero Carbon ex ante Rating

C.pre

BeZero Carbon ex ante Rating

D.pre

Restrictions

Private rating reports

In the interest of transparency, when your project is assigned a BeZero Carbon Rating, a member of BeZero's team shares a full report with you that details the analysis behind the rating.

The full report must be kept private and for internal use only, unless otherwise agreed with BeZero Carbon, as these are otherwise only available on our platform to our paying clients.

Preliminary rating reports are subject to change and therefore strictly confidential and not to be shared publicly.

BeZero's independence

As mentioned, whilst we welcome accurate and up-to-date promotional communication about your project's rating, it is company policy that BeZero will not issue public communications on the specifics of the named project beyond what is already published on its website, i.e. the headline letter rating. As an impartial provider of carbon ratings, BeZero must maintain its independence and cannot support or endorse promotional activities related to ratings assigned to your project. This includes providing quotes for external communications or engaging with social media posts about your rating.

Other useful resources

BeZero's website has a [dedicated page](#) catered to the needs of project developers. These resources range from sector-specific insights and research, to updates on market trends, policy and regulation, to invitations to events and webinars. You can sign up to BeZero's newsletter for developers [here](#).

Your stakeholders may wish to learn more about BeZero's ratings and methodologies. These can be found on our [Resources page](#).

BeZero offers several [products](#) that may be of interest to project developers, including:

- Requests for **ex post ratings**, **ex ante ratings**, and **red flag reports**. Learn more [here](#).
- The **BeZero Carbon Markets platform**, where users can access detailed analysis for more than 600 carbon projects, and benchmark their projects against their peers. Learn more [here](#).
- **Pre-rating Scorecard**, an interactive, self-serve risk assessment tool to help identify project risk early, optimise project design, and accelerate internal decision making ahead of a formal rating. Learn more [here](#).

For any questions about BeZero's products, contact commercial@bezerocarbon.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 CO₂e 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