

# How to communicate the quality of your chosen carbon credits

Guidance for sustainability  
leaders on use of the  
BeZero Carbon Rating



BeZero

# How to use this guide

When your company has voluntarily purchased and retired carbon credits, communicating this contribution towards climate action on your website's **sustainability page** or **annual ESG report** can be valuable. Demonstrating impact to your investors, regulators, industry peers, employees and customers signals climate leadership, while substantiating that impact can mitigate reputational risk.

This guide will help you communicate credible impact to your stakeholders using **the BeZero Carbon Rating**. Alongside complementary frameworks such as the [VCMI Claims Code of Practice](#) and the [ICVCM's Core Carbon Principles](#), BeZero's ratings can help you:

- **Evidence** your climate claims based on a deep assessment of key drivers of carbon efficacy such as additionality, carbon accounting, and permanence.
- **Defend** your claims by highlighting the scientific, carbon, and financial market expertise that goes into BeZero's ratings.
- **Qualify** your claims as a likelihood rather than a guarantee.
- **Mitigate** reputational risk by demonstrating the role of independent ratings in your due diligence process.
- **Avoid** claims around carbon neutrality which are often treated with scepticism.

The guide provides recommendations on terminology to use when describing the BeZero Carbon Rating of your chosen carbon credits in your climate-related communications. It also includes links to images such as BeZero's logo and letter ratings. Please read the guidance carefully and contact [customer@bezerocarbon.com](mailto:customer@bezerocarbon.com) if you have any questions.

## About BeZero Carbon

When describing BeZero, we recommend using some or all of the following wording:

*BeZero Carbon is a global carbon ratings agency. It equips world-leading organisations with the knowledge, tools and confidence to make better climate decisions. Its aim is 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 ratings and risk tools help carbon market participants make risk-informed decisions on carbon projects of any type, at any stage, in any market.*

*For more information, please visit [www.bezerocarbon.com](http://www.bezerocarbon.com)*

## About the BeZero Carbon Rating and rating scale

The BeZero Carbon Rating represents BeZero's current opinion on the likelihood a given credit achieves a tonne of CO<sub>2</sub>e avoided or removed, with 'AAA' representing the highest likelihood, and 'D' representing the lowest. BeZero's [listings page](#) hosts all of its headline ratings and ratings summaries.

## BeZero Carbon ex post Rating

When describing 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 CO<sub>2</sub>e avoided or removed. It is an opinion on the greenhouse gas efficacy of an issued carbon credit.*

*The BeZero Carbon Rating is conveyed using an eight-point alphabetical scale ranging from 'highest' to 'lowest' likelihood.*

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

## BeZero Carbon ex ante Rating

When describing 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 CO<sub>2</sub>e avoided or removed. It is an opinion on the greenhouse gas efficacy of a pre-issuance carbon credit.*

*The BeZero Carbon ex ante Rating is conveyed using an eight-point alphabetical scale ranging from 'highest' to 'lowest' likelihood.*

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

## BeZero's credentials and market adoption

If appropriate, you are also welcome to include the following information which highlights BeZero's credentials, and the adoption of BeZero Carbon Ratings in the market:

### *BeZero's credentials:*

- BeZero Carbon's 100+ [analytical team](#) includes published climate scientists, geospatial experts, data scientists, financial analysts and policy specialists
- BeZero's methodologies, sector frameworks and headline ratings are always [public](#)
- As a fully [independent](#) carbon ratings agency, BeZero has no conflicts of interest, does not trade or develop carbon projects, and does not make buyer-seller referrals

### *Adoption of BeZero's ratings in the market:*

- BeZero is [trusted](#) by five of the top 20 Fortune 500 companies
- Over 30 carbon marketplaces and exchanges host the [BeZero Carbon Rating](#)
- Over 5,000 individuals subscribe to BeZero's publicly available [headline ratings](#)

## Image files

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

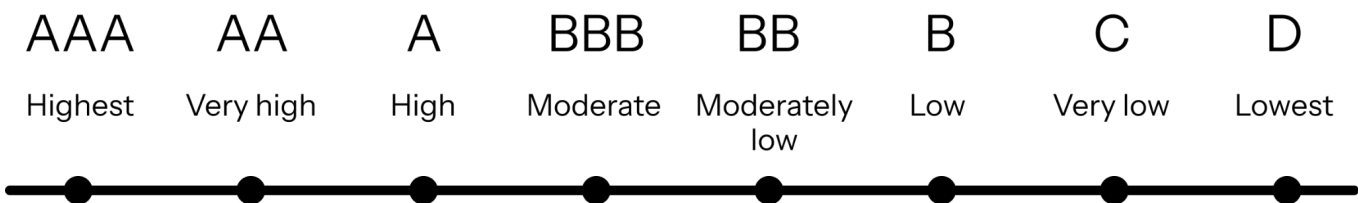
BeZero Carbon company logo:



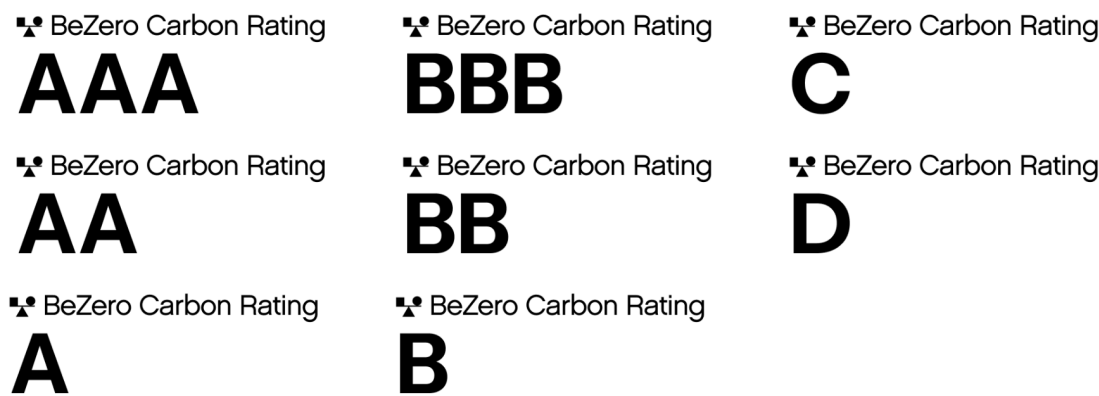
BeZero Carbon Rating logo:



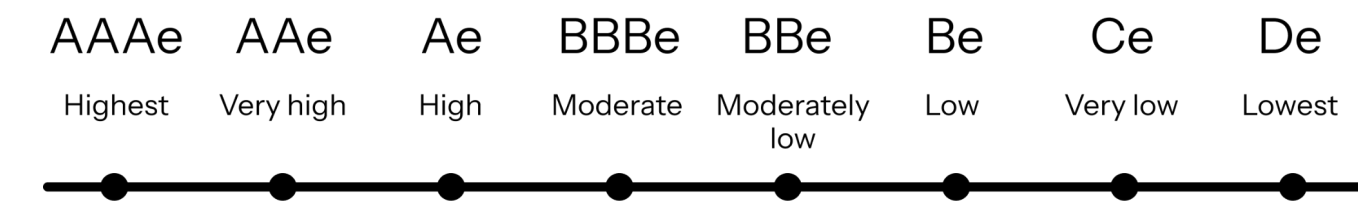
BeZero Carbon ex post Rating scale:



BeZero Carbon ex post Rating - individual headline ratings:



BeZero Carbon ex ante Rating scale:



BeZero Carbon ex ante Rating – individual headline ratings:

BeZero Carbon ex ante Rating

**AAAe**

BeZero Carbon ex ante Rating

**AAe**

BeZero Carbon ex ante Rating

**Ae**

BeZero Carbon ex ante Rating

**BBBe**

BeZero Carbon ex ante Rating

**BBe**

BeZero Carbon ex ante Rating

**Be**

BeZero Carbon ex ante Rating

**Ce**

BeZero Carbon ex ante Rating

**De**

## Communicating the rating of your chosen carbon credits

You are welcome to mention the BeZero Carbon Rating of your chosen carbon credits in relevant climate-related collateral and literature (e.g. presentations, sustainability reports, etc). See for example the ‘Carbon removals and credits’ section in the [UBS 2024 Sustainability Report](#).

Example of inclusion in your annual sustainability report:

*As part of our decarbonisation strategy, we have purchased and retired high-quality carbon credits to address our residual emissions. The [PROJECT NAME] project we chose for this purpose had a BeZero Carbon Rating of [LETTER RATING] as of [DD/MM/YYYY]. This rating represents BeZero Carbon’s current opinion of a [VERY HIGH / HIGH...etc] likelihood of credits issued by the project to avoid/remove one tonne of CO<sub>2</sub>e. For the live rating, please click [here](#).*

*BeZero is a global carbon ratings agency with a 180+ strong team of climate scientists, geospatial experts, data scientists, financial analysts and policy specialists. As the market’s most widely adopted independent risk metric, the BeZero Carbon Rating is an essential input in our due diligence process, ensuring our commitment to high-quality carbon credit purchases.*

Other details about the project you may wish to mention include the **project name, project ID, standards body**, and the credit’s **vintage**. For any ex post ratings, or any public ex ante ratings, you are also welcome to include the project’s **rating summary** available on our [public platform](#).

Given that BeZero’s ratings are live and monitored, and subject to change if new material information arises, we ask you to make clear the latest date at which the rating was valid and provide a link to the BeZero website, which always displays the [latest headline ratings](#).

We recommend you regularly update your marketing collateral to reflect the latest date at which the rating was valid. It is your responsibility to keep this information up to date, as an out-of-date rating risks misleading your stakeholders.

Example:

*[PROJECT NAME] has a BeZero Carbon Rating of [LETTER RATING] as of [DD/MM/YYYY]. For the live rating, please click [here](#).*

## Making risk-adjusted claims

If you would like to increase the credibility of your climate claims, you can make use of discount factors for each notch on the BeZero Carbon Rating scale. This approach makes use of the concept of *risk-adjusted* tonnes of CO<sub>2</sub>e.

A risk-adjusted tonne of CO<sub>2</sub>e is a unit of account that can be used to make credible claims when buying and retiring carbon credits. It is based on a discount rate which provides a quantitative indication of how many credits a buyer should purchase and retire in order to make a given tonne-based claim – see Figure 1.

**Figure 1:** BeZero Carbon Rating discount factor and implied over-purchasing factor

Rating	AAA	AA	A	BBB	BB	B	C	D
Discount factor on 1t per credit	5%	10%	20%	30%	50%	70%	90%	99%
Over-purchasing factor (per 1t)	1.05	1.11	1.25	1.43	2.00	3.33	10.00	99.99

\*Note these discount factors are derived using a combination of data available through the BeZero Carbon Rating and our analytical view on the appropriate discount factor to attach to the qualitative element of the assessment underlying the BeZero Carbon Rating.

Learn more about this approach in our whitepaper [Making credible claims](#), or our accompanying [explainer blog](#).

## Other useful resources

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

BeZero offers a number of [products](#) that may be of interest to sustainability leaders, including:

- The **BeZero Carbon Markets platform**, where users can access detailed risk analysis and fundamental project data for over 480 carbon projects in more than 35 sub-sectors.
- Requests for **ex post ratings**, **ex ante ratings**, and **risk assessment reports**.
- Integration of BeZero's **data solutions** to help you perform in-house analysis via bespoke project data streams.

For any questions about BeZero's products, contact [commercial@bezerocarbon.com](mailto: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 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@bezercarbon.com](mailto:commercial@bezercarbon.com)