

AlliedOffsets Corporate Buyers Report

Volume 13 | March 2024

VCM data at a glance

20.5m

carbon credits retired
in February

840

unique buyers
identified in February

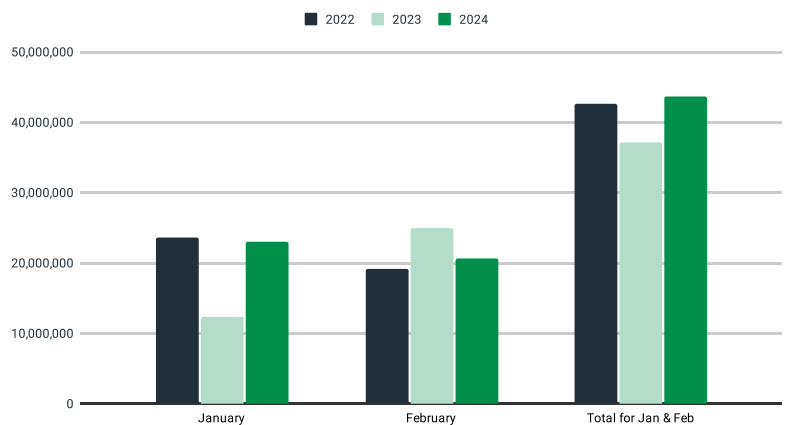
10,000+

total buyers
matched all time

Retirement Overview & Buyers by Retirement Price

In February, over 20.5m credits were retired in the month. Overall, January and February this year have marked the strongest two-month start for the VCM ever, with over 43.5m credits retired: slightly above 2022's total of 42.5m. Similar to last month, Forestry and Land Use was the sector with the most retirements, accounting for over 50% of all credits retired in February. Again, this was followed by Renewable Energy, which accounted for around 25% of all credits retired in the month. This trend aligns with overall retirement trends in the market.

Retirements for January & February in the last 3 years



Top Projects

The Mai Ndombe REDD+ Project in the Democratic Republic of Congo was the project with the most retirements in February, with almost 2.5m credits retired in the month. This is followed by COMACO Landscape Management Project with almost 900,000 credits retired. Together, the top five most popular projects in February accounted for around 30% of all retirements in the month.

Company	Average estimated retirement price
Zooplus	\$205
JP Morgan Chase	\$205
Hathaway Roofing	\$32.2
Arena Group	\$32.2
Yongxu ESG International	\$27
Salesforce	\$25.2
PCI	\$23
Shawn Mendes	\$21.6
Müller Messebau	\$20.7
Aspen Insurance Holdings	\$19
United World College	\$18.3
Neighbors Abroad	\$17
STARBUCKS	\$16.9

Among the top companies by highest average estimated retirement price in the month, Zooplus and JP Morgan Chase notably stood out with an average retirement price of \$205 each, due biochar purchases in February.

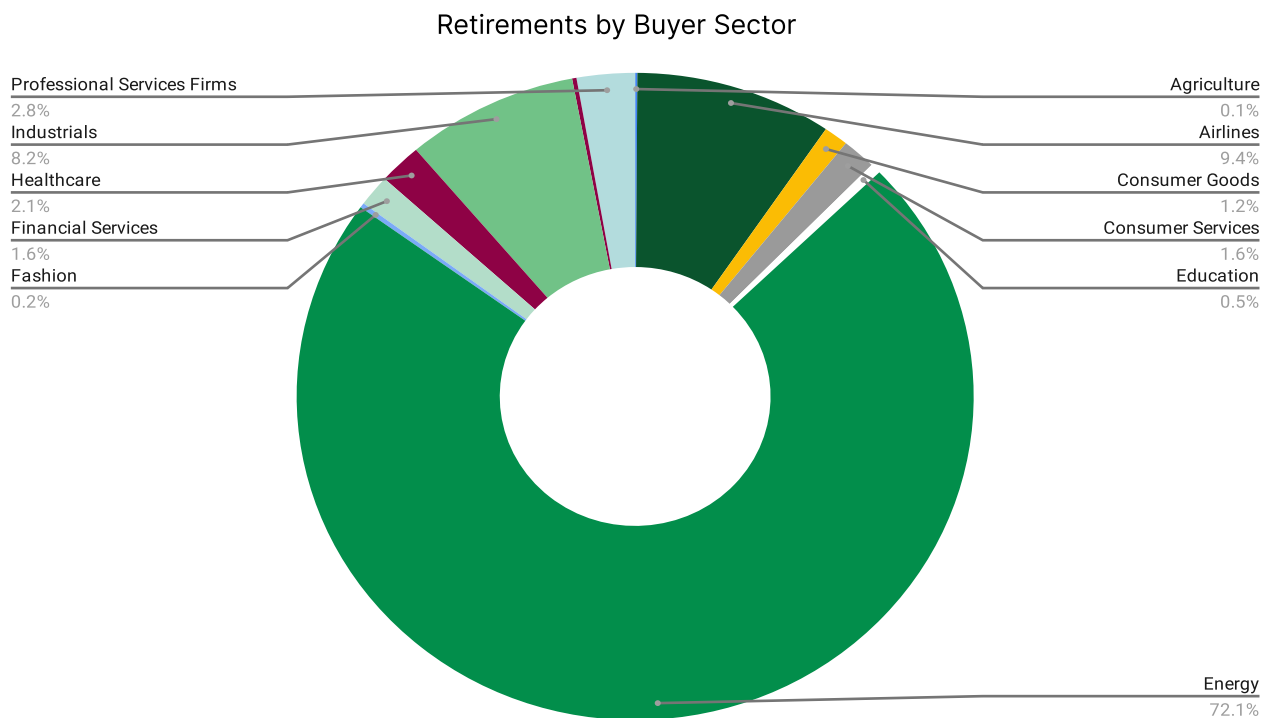


Biggest Buyers in February

Eni, the Italian multinational energy company, was the biggest buyer in February, retiring 4.6 million credits in the month alone from the Forestry and Land Use Sector. Shell was the second biggest buyer in February and retired just over 2 million credits during the month, compared to just under 4 million in the previous month. Together, their retirements accounts for over 30% of all retirements in February.

Another difference from January was that Takeda, the Japanese multinational pharmaceutical company, only retired just under 200,000 credits this month compared to over 2 million in the previous month.

This month, over 70% of all buyers were from the energy sector, which is maybe not so surprising considering that it is the sector with the most buyers if we look at all time retirements, too.



This month we matched 74% of all retirements, and 95% of all non-anonymous transactions. We've also added a detailed description of the AO Rating methodology with two buyers highlighted as examples of how the rating is calculated (see page 4), which can help you understand the rationale behind the ratings in this report.

Additionally, newly identified end-buyers (mainly thanks to the increase in our datasets on [corporate emissions](#)) have been tagged.

This edition of the AlliedOffsets Buyer Ratings covers 840 unique buyers, 72 of whom improved their score relative to others, and 113 who were downgraded.

As always, the companies are split into 22 sectors.



AlliedOffsets's rating: A

This month, we highlighting one of the top rated companies, namely the international legal firm Allen & Overy.

Allen & Overy currently holds an A rating in the AlliedOffsets Buyer Rating, which is the second highest grade in our evaluation. Allen & Overy recently increased their AO rating to an A, previously ranked A-.

In total, Allen & Overy has retired over 46,000 credits, worth almost \$300,000. All of the credits are from Forestry and Land Use sector.

ALLEN & OVERY

AlliedOffsets's rating: C-

Credit Suisse currently holds a C- rating in the AlliedOffsets Buyer Rating, which is the second lowest AO buyer rating. Credit Suisse has retired just over 800,000 credits, worth around \$2.4 million dollars. Almost all retired credits are from the Renewable Energy sector.

Credit Suisse have not publicly retired any credits since the end of 2021, and retired the majority of all credits at the end of 2016.



Methodology

AlliedOffsets Buyer Rating is, in short, a review of corporate and non-corporate retirers' activity in the voluntary carbon market. By doing this, AlliedOffsets wants to shed light on entities who continuously contribute to providing carbon finance using more recent credits and paying more per ton. Ratings also help establish the transparency of firms in terms of traceability of their offsetting efforts – while many companies claim to be carbon neutral through offsetting, not all credit retirements can be attributed to the companies due to missing information.

Variables and Weights

The rating considers two key things about a buyer: the profile of carbon credits it has retired and its Scope 1 and 2 emissions*. These are:

- Weighted average price per credit retired (10%): current estimated price per credit retired all time.
- Weighted average price per credit retired within the last 2 years (20%): average estimated price per credit retired within the last two years.
- Average vintage year of retired credits (10%): average vintage of the credits retired by the buyer over the number of credits they retired.
- Difference between vintage year and year of retirement (30%): difference between weighted vintage year of buyer's retired credits and the weighted retirement year of these credits. In other words, a company retiring 2018 credits in 2023 would be retiring 5 year old credits.
- Annual scope 1 and 2 emissions per retirements over the last 3 years (20%): the percentage of emissions that a company is offsetting with carbon credits.
- Responsiveness (10%): how responsive a company is to questions or to providing additional information on offsetting activities.

All attributes listed above may also apply to off-registry CDR credits, though those typically are pre-purchases for future delivery and may not list vintage.

The overall rating score is calculated based on the variables listed above. Then, the buyer's grade depends on the position it has among other entities listed.

Grade	% of Companies	Description of Grade
A+	7.4%	Consistently offsetting their GHG emissions over the last 3 years, overall score equal to or above 93rd percentile.
A	15.5%	Have retired credits in the last 3 years, score between 73rd and 92nd percentile.
A-	28.3%	Have retired credits in the last 3 years, score between 33rd and 72nd percentile.
B+	10.4%	Have retired credits in the last 3 years, score between 18th and 32nd percentile.
B	4.6%	Have retired credits in the last 3 years, score between 11th and 18th percentile.
B-	7%	Have retired credits in the last 3 years, score between 3rd and 10th percentile.
C+	1.2%	Have retired credits in the last 3 years, score equal to or below 2nd percentile.
C	1.6%	Have not retired in last 3 years, but had before that; score above 50th percentile within group.
C-	8.6%	Have not retired in last 3 years, but had before that; score below 50th percentile within group.
D	15.3%	Have retired credits in the past, but not in the last 5 years.

Grades

Firstly, component scores for each variable are calculated, and put into percentiles for each element (e.g. percentile ranking for price paid per credit). Each element percentile score is then weighted and all elements are added together to form a single buyer score. Then, we take the percentile of the buyer scores, which translate directly to the ratings and the distribution shown below.

Companies are graded on a scale from A+ (best) to D (worst) with the distribution of grades based on Moody's and S&P grade spread. Grades from A+ to C+ include companies that have retired carbon credits in the last 3 years and the grades here are calculated based on the distribution within this group.

*Scope 3 is not included as of now due to the discrepancies in Scope 3 reporting by entities considered.

Top 10 Companies by Retirements in February



Buyer Rankings

Just like last month, we showcase entities that retired most credits in the last month (February 2024). Following customer demand, we've added another column comparing corporate carbon credit retirements over total emissions for the latest year, depending on data availability.

Credits retired between 1/02/2024 -29/02/2024

Main Account	Company Sector	AO Rating	AO Sector Rating	Credits Retired	Estimated Price per Credit	Estimated Value of Credits Retired	% of 2023 Scope 1 & 2 Emissions*
Eni	Energy	A-	A-	4,644,154	\$5.53	\$19,880,000	8.56% (2021)
Shell	Energy	B+	A-	2,125,389	\$5.71	\$11,222,054	3.66% (2022)
Boeing	Airlines	A	A	853,000	\$5.20	\$4,316,180	60.03% (2022)
Powershop Australia Property	Industrials			698,750	\$2.54	\$1,621,100	
Woodside Burrup	Energy			655,643	\$3.71	\$2,255,412	
Terpel	Energy	A	A	497,510	\$4.81	\$2,194,019	3871.67% (2020)
Primax Colombia	Energy			370,226	\$4.89	\$1,666,017	
Salesforce	Professional Services Firms	A	A	245,000	\$25.84	\$6,164,200	86.27% (2022)
Atlantica Sustainable Infrastructure	Industrials			229,382	\$2.35	\$477,115	
Upside	Energy			228,632	\$1.10	\$251,495	

*only scope 1 and 2 due to data availability; % shows the number of credits retired this month vs. Scope 1 and 2 emissions for relevant year

DISCLAIMERS

The data used in the report was sourced from the AlliedOffsets database and carbon credit registries. The emissions data was sourced from most recently available corporate sustainability reports; the exact years used for analysis can be provided upon request. The above rating is not an ESG or CSR rating; it purely focuses on analyzing the attributes of carbon credits bought by companies. The rating above is not a carbon credit rating; AlliedOffsets do not assess the quality of carbon credits used by companies and other entities for offsetting.

Appendix: Buyer Ratings

AO Rating since last month

▲ Improved ▼ Decreased ● CDR purchases on top of carbon credits retired ● CDR purchases only

New entries are marked in green

A+	A	A-	A- cont.	B+	B	B-	C+	C	C-	D
Klarna ●	ABBVA	Philip Morris	Freshpet	PTT	Evergy	AstraZeneca	China Construction Bank	Accor	Adani Total Private Limited	21st Century Fox
Dataiku	Airbnb	Radisson ▲	AECOM ▲	Albron Nederland	Acciona ▲	Westfalen ▼	Colgate-Palmolive	Daniel Wellington ▲	ADNOC LNG	ABC Distribution
Di Luca & Di Luca	Hewlett Packard	Air Canada	Avista ▲	Cisco ▲	Civitas Resources ▲	ArcelorMittal	Kimberly-Clark	ConocoPhillips ▼	AEL Mining Services ▼	Abengoa
NW Natural	REI Co-op	Calzedonia	Konecranes	British Airways	Coca-Cola	Jaguar Land Rover	IBM	AFRY	AIG	Absolut
Mulberry	Bentley	Endesa ▲	KYOCERA	Bancolumbia ▼	Bridgestone	Sanofi	MAN	AirBP ▲	Ajinomoto	Achmea
Standard Chartered	Zalando	London School of Economics	Elopak	FERROVIAL ▲	Midea	Veolia ▲	Saint-Gobain	Brookfield ▼	Akzo Nobel	Adobe
Microsoft ●	Etsy	UPS	Criteo ▲	Delta ▼	SGS	KPN ▼		Alaska Airlines	Alfa Laval	Antofagasta
Faculty Science ●	UBS ●▲	T-Mobile	Munich Re	Bayer ●	VistaJet	LATAM		ALDI ▼	Anthesis Lavola	Aramark
Springer Nature Group	Oleoducto Central	ServiceNow	Itaú Unibanco	Cathay Pacific Airways ▼	Watson Fuels ▼	Heineken ▼		Ambienta ▼	Aspire Global ▼	Avianca
Palantir	M&G	WHSmith	Mercedes-Benz	Cielo ▼	Delta Electronics	Braskem		Amgen	Bank of Queensland	BeSte Stadtwerke
Investec	Portland General	Sony	UPM	EDP Energias	DPD Group	City of Sydney		Ampol Energy	Bormioli Pharma	Biogen
Chanel	Electric	Wah Kwong Maritime Transport Holdings	Bonnier Books	Sheraton ▼	Mirvac	ENEOS Corporation		AT&T	China Merchants	Cap Gemini
AVIVA	Steuben County	Barclays ●	Insurance Australia Group	American Express		A.T. Kearney		Biogaia	Chunghua ▼	Carrefour
Chubb	SL Corp. ●	Stillfront Group	Axel Springer	BMW		Walmart		Bloomberg	Ciena ▼	Ceylon Tea Services
	Vuori	AXA ▼	Klean Kanteen	DHL		Formosa		Bombardier	Credit Suisse	China Everbright Bank
	Ally Financial	Canva	Ecopetrol	Vale SA		Target		BP	De Beers	Chubu
	BDO	LGT Financial Services	MetLife	Pernod Ricard		Toyota		Bracco Suisse	DeepOcean	DLF Assets Private
	McKinsey	NatWest	Chevrolet	Unilever		Daiwa Energy & Infrastructure Co. ▼		BrewDog	Deliveroo	EDF
	L'Oréal	Uber	Abel & Cole	Air France-KLM		Alcantara ▼		Capital One	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) ▼	Electrabel
	NH Hotel Group ▲	Boehringer Ingelheim	TotalEnergies	Dilmah		Diamondback Energy		CERES		Elsevier
	Stepstone	Sodexo	Bank of America	General Atlantic				Clifford Chance		Enaxis
	OCBC Bank ▲		Patagonia	Vulcan Energy Resources				Comcast		Entergy
	eBay		Swiss RE ●▼					Commonwealth Bank of Australia		ERGOEWE
	Shiseido		Banco BTG Pactual							VERTRIEB
	Ralph Lauren		Volaris							
	AUDI		Suzuki ▲							

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A+	A	A-	A-cont.	B+	B	B-	C+	C	C-	D
Eden McCallum	Anheuser-Busch	AGL and Perth Energy	McDonald's	WPP	Amazon	Unidas		de Volksbank	EA Americas	GLS Gemeinschaftsbank ▼
Samsara ●	Pictet Group	Cabify ▲	Delivery Hero ▲	Allianz ▼	Avis	Wheaton Precious Metals ▲		Epson ▼	Stabelo Asset Management ▼	Ferrari
Mott MacDonald	Manchester Airport	Adolf Roth & Co	Christie's	Dolomiti Energia	Porsche	FUCHS Petrolub		Keurig ▼	Ecovadis	FMO
Willmott Dixon	Carrier	Hiscox	Ninety One ▲	Fortitude Investment Partners	Kone	Bendigo and Adelaide Bank ▼		Etihad Airways	Eneco	GANNI
Infosys	Maple Leaf Foods	E.ON ▲	Chevron	Standard Insurance	EA Technology	Inpex		Exxon Mobil	Enovos	GLS Gemeinschaftsbank
Autodesk	Nasdaq	Starling Bank	Telenor	Banco Bradesco	United Airlines ▲	Adidas ▼		Gazprom ▼	Evergreen Logistics	H&M
Epson	accuRx	Karoon ▲	Orange	Azura Group	Oakley Capital ▼	Adecco		GLS	Farfetch	Hershey
Esentia	Jacobs Engineering Group	FIFA	Oriflame	Baxter ▼	Dell ▼	Itaú BBA		Kering ▼	Fiat Chrysler	Hyosung
MAX Burgers	Crédit Agricole	JCDecaux ▼	Tiffany & Co. ▲	ENTEGA ▼	Ford ▲	Cencosud		Good Energy	Flex	Ipiranga Produtos de Petróleo ▼
Ecorys	Miir	Reformation	Nedbank	SKF	Bupa ▼	PETRONAS		GS Energy ▲	GRUPO PRODECO	Just Group
Athletic Greens	CHG-Meridian	KBC	Sky	Bank of China ▲	Cargill	Eurofins		Hanwha Corp.	Global Fashion Group	KDHC (Korea District Heating Corporation)
Antalis	Latham & Watkins	Storebrand	Adyen	Compass Group ▼	Engie	Nissan		Hasbro	Hunkemöller	KEITI
Aviva ▲	World Fuel Services ▲	Baringa Partners	Cranswick	Dentsu ▼	VakifBank	Motorpoint		Hermès	Hyatt	Kellogg
Eventbrite	Copenhagen Airport	ThyssenKrupp ▼	Nike	Santander	JetBlue ▼	NRG Energy		Hugo Boss	IBRD	KfW ▼
Danone	Interface	Teneo	FedEX	Banco ABC Brasil	Kingspan ▼	MANE Group		Iberdrola	IFC	KNORR-BREMSE
Brenntag	Avocado Green Brands	Certas Energy	Virgin ▼	Fujitsu	o9 Solutions ▼	Sto SE & Co		IFF	IFCO	Kohl's
	OVO Energy	Vimeo	CANAL+	Flutter Entertainment	Atlas Air	Tokyo Gas		IHS Markit	Incitec Pivot	Manpower
	Vaillant	Goldman Sachs	BHP		Marriott	Vodafone		Indigo Minerals	Indorama	Mazda
	Finavia	Netflix	Dexus			Ambipar Group		Informa	Jera Global Markets	Norsk Hydro
	Gaseosas Colombianas	Origin Energy	COOP					innocent drinks	KBRKEL	Omicom
	DoorDash	Lundin	Ana Luisa					innogy	AG Energie & Wärme	ONGC
	Howden Group Holdings	Bulb Energy	City of Melbourne					IWC Schaffhausen		PG&E
	Allen & Overy ▲	Rabobank	Charles Sturt University							
	Cushman & Wakefield	Samsung	Brambles							

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A+	A	A-	A- cont.	B+	B	B-	C+	C	C-	D
Banco	SAP	Boots	Energia	WEX	Mitsubishi ▼	Henkel		Kraft Heinz	Knight Frank	RWE
	JP Morgan Chase ●	Amdocs	CAF Banco ▲	Nanushka ▲	Bureau Veritas ▼	Tokio Marine ▼		Vitol ▼	KU Leuven	Sainsbury's
BTG Pactual	Tele2	Swedbank	Banco de Galicia y Buenos Aires ▲	BayWa	Kia			LG Electronics	Yuanta ▼	Samarco Mining
	Budbee	Barilla	Chiesi	Renault ▲	Hilton ▼	DLA Piper ▼		RELX ▲	LM Wind Power	Sanlam
Asahi	Condé Nast	MasterCard	China Citic Bank	Karora Resources	RheinEnergie	Enel		Marubeni	Provamel ▼	PostNL ▼
	Wells Fargo	Alphabet	Banco Davivienda	Coty	Whirlpool	Trane Technologies		Medtronic	Maersk	SIG Gaz
Pemberton Asset Management Services	PayPal	Airbus ●	Green Mountain Energy ▲	EnergyAustralia ▼	Sasol	HSBC		MGM Resorts	Robeco	Sindicatum Sustainable Resources
	Clarins	Octopus Energy ▼	Bankinvest	Lendlease ▼	Marathon Oil Company ▼	Enercity ▼		Michelin	Meliá Hotels International	SingTel
	Hoare Lea	Verallia	Electrolux	Celonis	Oracle ▼	Holcim		Mitsui & Co	Meridian Energy	Sogeti
Arvid Nordquist	BCG ●	CaixaBank	Hess Corporation ▲	Nordic Leisure Travel Group	Süwag Vertrieb	Essity ▼		Mozilla ▼	Novamont ▼	Solvay Energy Services
	STIHL	Frontera Energy	KKR	Fuji	Svarowski ▼	Keppel ▼		Naturgy	Nickel 28 Capital Corp.	State Bank of India ▼
CVC	Monzo Bank	C6 Bank	Equinor	CPC Corporation	AMP ▲	Lotus		NEXT	NHL	Swisscom
	Expedia ▲	Hawaiian Airlines	Kosmos Energy ▲	BASF	Evian ▲	PetroChina ▼		Novartis	Nippon Steel Trading	Tchibo
Ingram	Starwood Capital Group	ICA Sverige	AlixPartners	Wella	Brother ▼	Banco do Brasil ▼		Novotel	Indorama ▼	Toronto Dominion Bank
	Prologis	Jet2.com	Clayton Utz	Kuehne & Nagel International	Singapore Airlines ▼	Bunzl		OLAM ▲	Österreichische Post	TransAlta
S&P Global	Hertz	EBRD	Gucci	Channel 4	Norwegian Cruise Line	GE		Peak Design	Panalpina	TRANSPORTES PLANET
	Petrobras	Société Générale	University of Melbourne	Stella McCartney ▼				Pearson ▼	FrieslandCampina ▼	Transurban
Adevinta	Terpel	Duke Energy	La Poste	Stora Enso ▼				MANGO ▲	Prosus Services	Triodos Bank
	Continental	M&C Saatchi	Qantas Airways					Peugeot	Publicis Groupe	VOSS
Micro	DBS Bank	CMB	Australian Postal Corporation					Pirelli	Boston Scientific ▼	Wesfarmers
	BNP Paribas	CAE	Avinor					Raiffeisenbank	Reliance Industries	Woolworths
Daily Harvest	Block	Intuit	Zomato					RealChange		Xerox
	Allbirds	Žabka	HAVAS					RealReal		Rex Hill Winery
Davines	Volkswagen	Australia Pacific Airports						Refinitiv		
	Vetter Pharma									

Does your organisation purchase CDR credits but is not included in the table? Email us at hello@alliedoffsets.com

Appendix: Buyer Ratings

A+	A	A-	A- cont.	B+	B	B-	C+	C	C-	D
Starwood Capital Group	Belfius Bank	Circle K	Church & Dwight	BioPak		Repsol ▼		Rituals	The Hut Group ▼	Xylem
	Celsia	Booking.com	Risenta	COPEC ▲		Snap ▼		Royal Mail Group	SCOR	YES Bank
Geberit	Exelon	Canon	Prudential	Turkish Airlines		Telia ▼		SAAB ▲	Shaw Industries	Deutsche Post ▼
	Chloé ▲	Sydney Opera House	Rightmove	Shell ▲				Husqvarna ▼	Signify	Holthausen Clean Energy ▼
	Bank of Montreal	Sicredi	CBRE ▲	Vinci				Hanwha Corp. ▼	Southern Company	L.E.K. Consulting ▼
	DNV ▲	Zurich Insurance ●	Syngenta ▲	Rio Tinto				Skanska	Standard Insurance ▼	SG Group
	ERM ▲	Daimler ▲	Air Liquide	Rothschild & Co				Dior ▼	Sun Life Financial ▼	
	Skoda	CEMEX	Arla Eko ▼	SPAR ▲				Solvay Fluor Korea	Yuanta	
	Postepay	Confluent ▼	Commerzbank ▼	Lion Pty ▲				SOMPO	Swire Pacific	
	Schroders	Yamato Transport	Finnair	Suncorp				Storytel	SWM Versorgungs	
	Stockholm Exergi	ClarkeHopkinsClarke	Deutsche Bank ▼	Thermo Fisher Scientific ▼				Stryker	Treasury Wine Estates EMEA	
	Pepsi ▲	Bulgari	Powerpeers	Cosentino ▲				TUI	Triton Partners	
	Cooper Energy	Western Sydney University	Health and Happiness (H&H) International ▼	Fastweb ▲				UCLA	UniCredit ▼	
	Danske Bank	Hapag Lloyd ▼	Les Mills	Bassike ▼				Universal Music	Uniper Energy	
	Gatwick Airport	Hargreaves Lansdown ▼	Schneider Electric	E.SUN Bank ▼				Viessmann	Vestast	
	Haglöfs	ReNew Energy	Duni					Vintner's Daughter	Virgin Voyages	
	Hunter Boot	Jones Lang LaSalle	Egmont					Vitol	Vistra Energy	
	AlphaTauri	Total Energies	Citigroup					WestRock	Vivendi	
	Accenture	Volvo	IPSOS					Wyndham Hotels & Resorts	Volaris ▼	
	Takeda ▲	Nestlé	Apax Partners					Xoom Energy	Westpac Group	
	Electronic Arts	North Face	Medibank						Gina Tricot ▼	
	Coltugs ▼	Inditex	easyJet						SABIC	
	Boeing ●▲	Schlagmann Poroton	Telefônica Brasil							
	Puma Energy Colombia Combustibles ▲									
	Salesforce ▲									

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	Lenovo	Banco de Bogotá ▲	Disney	Dow ▲					Lyft	
	Natura Cosméticos	Just Energy	Inter-American Development Bank ▲	Friedrich Scharr ▲					Orsted ▼	
	Bank Australia	BlackRock	Numidia	Banco Inter					KBR ▼	
	Workday	Johnson&Johnson ▲	TÜV NORD	MAPFRE ▲					NAB	
	Burberry	Breitling	Lloyds	Lyreco					OMV	
	Forbright Bank	ALS Group ▼	Hitachi	Mettler-Toledo ▲					Wilmar	
	European Investment Bank	Jefferies Financial ▼	British American Tobacco	GE					Posti Itella	
	Akademiska Hus ▲	Deutsche Telekom	Kone	Ninety One					Raizen	
	IKO Group	Livonia Print ▼	Asian Development Bank	Linklaters						
	Apple	Lojas Renner	Asustek	Pfizer ▲						
	Spotify	Banco Votorantim	Arup	Hyundai ▼						
	BlackBerry	Deloitte	Toho Gas	NEOM Organics ▼						
	Ecorys	Moncler ▼	University of Tasmania	Vale SA						
	Epson	Africa Oil Corp	Beiersdorf	Bluewater Energy						
	Meta	Mahle	Aesop	Segro						
	Temasek	AON	Ceylon Tobacco Company	Prada						
	Bank Australia	Blue Apron	Giorgio Armani ▼							
	Lidl	Warner Music	Ovako Group							
	Eni	LEGRAND Group	The Economist							
	Dropbox	Novo Nordisk	PowerPlus							
	Suomen Yliopistokiinteistöt	Air New Zealand	GSK							
	Danone	Brisbane City Council	Australia Postal Corporation ▲							
	Cotopaxi	Austral Bricks	Moreland City Council							
	Miele	Jabil								
	Fortescue	EY								
	PostNord	Siemens ▼								
	Acer									



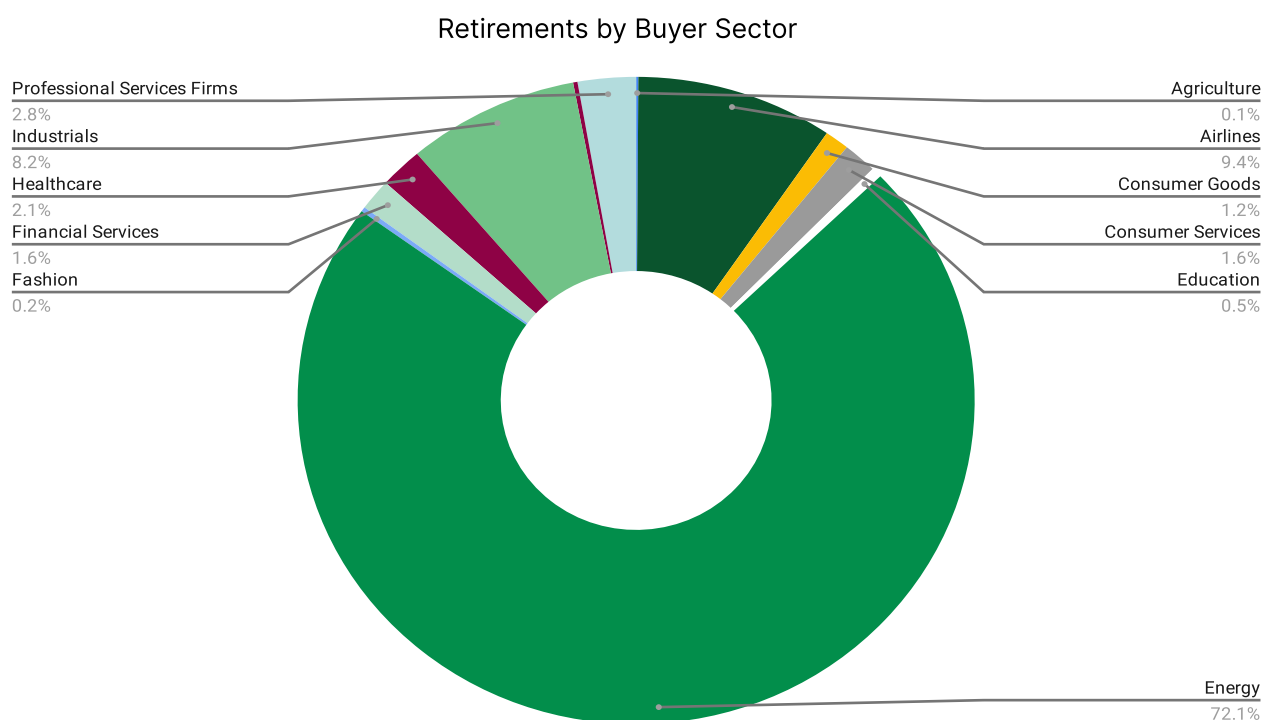
AlliedOffsets is the world's largest data source for the voluntary carbon market. We have aggregated data from the world's leading carbon offsetting registries and our AI and advanced analytics layer allows us to identify unique insights into project pricing, quality, and much more. Our data is used by leading sustainability and carbon consultants, financial institutions, offsetting corporations, project developers, buyers, and academics.

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Credit Suisse have not publicly retired any credits since the end of 2021, and retired the majority of all credits at the end of 2016.



Methodology

AlliedOffsets Buyer Rating is, in short, a review of corporate and non-corporate retirers' activity in the voluntary carbon market. By doing this, AlliedOffsets wants to shed light on entities who continuously contribute to providing carbon finance using more recent credits and paying more per ton. Ratings also help establish the transparency of firms in terms of traceability of their offsetting efforts – while many companies claim to be carbon neutral through offsetting, not all credit retirements can be attributed to the companies due to missing information.

Variables and Weights

The rating considers two key things about a buyer: the profile of carbon credits it has retired and its Scope 1 and 2 emissions*. These are:

- Weighted average price per credit retired (10%): current estimated price per credit retired all time.
- Weighted average price per credit retired within the last 2 years (20%): average estimated price per credit retired within the last two years.
- Average vintage year of retired credits (10%): average vintage of the credits retired by the buyer over the number of credits they retired.
- Difference between vintage year and year of retirement (30%): difference between weighted vintage year of buyer's retired credits and the weighted retirement year of these credits. In other words, a company retiring 2018 credits in 2023 would be retiring 5 year old credits.
- Annual scope 1 and 2 emissions per retirements over the last 3 years (20%): the percentage of emissions that a company is offsetting with carbon credits.
- Responsiveness (10%): how responsive a company is to questions or to providing additional information on offsetting activities.

All attributes listed above may also apply to off-registry CDR credits, though those typically are pre-purchases for future delivery and may not list vintage.

The overall rating score is calculated based on the variables listed above. Then, the buyer's grade depends on the position it has among other entities listed.

Grade	% of Companies	Description of Grade
A+	7.4%	Consistently offsetting their GHG emissions over the last 3 years, overall score equal to or above 93rd percentile.
A	15.5%	Have retired credits in the last 3 years, score between 73rd and 92nd percentile.
A-	28.3%	Have retired credits in the last 3 years, score between 33rd and 72nd percentile.
B+	10.4%	Have retired credits in the last 3 years, score between 18th and 32nd percentile.
B	4.6%	Have retired credits in the last 3 years, score between 11th and 18th percentile.
B-	7%	Have retired credits in the last 3 years, score between 3rd and 10th percentile.
C+	1.2%	Have retired credits in the last 3 years, score equal to or below 2nd percentile.
C	1.6%	Have not retired in last 3 years, but had before that; score above 50th percentile within group.
C-	8.6%	Have not retired in last 3 years, but had before that; score below 50th percentile within group.
D	15.3%	Have retired credits in the past, but not in the last 5 years.

Grades

Firstly, component scores for each variable are calculated, and put into percentiles for each element (e.g. percentile ranking for price paid per credit). Each element percentile score is then weighted and all elements are added together to form a single buyer score. Then, we take the percentile of the buyer scores, which translate directly to the ratings and the distribution shown below.

Companies are graded on a scale from A+ (best) to D (worst) with the distribution of grades based on Moody's and S&P grade spread. Grades from A+ to C+ include companies that have retired carbon credits in the last 3 years and the grades here are calculated based on the distribution within this group.

*Scope 3 is not included as of now due to the discrepancies in Scope 3 reporting by entities considered.

Top 10 Companies by Retirements in February



Buyer Rankings

Just like last month, we showcase entities that retired most credits in the last month (February 2024). Following customer demand, we've added another column comparing corporate carbon credit retirements over total emissions for the latest year, depending on data availability.

Credits retired between 1/02/2024 -29/02/2024

Main Account	Company Sector	AO Rating	AO Sector Rating	Credits Retired	Estimated Price per Credit	Estimated Value of Credits Retired	% of 2023 Scope 1 & 2 Emissions*
Eni	Energy	A-	A-	4,644,154	\$5.53	\$19,880,000	8.56% (2021)
Shell	Energy	B+	A-	2,125,389	\$5.71	\$11,222,054	3.66% (2022)
Boeing	Airlines	A	A	853,000	\$5.20	\$4,316,180	60.03% (2022)
Powershop Australia Property	Industrials			698,750	\$2.54	\$1,621,100	
Woodside Burrup	Energy			655,643	\$3.71	\$2,255,412	
Terpel	Energy	A	A	497,510	\$4.81	\$2,194,019	3871.67% (2020)
Primax Colombia	Energy			370,226	\$4.89	\$1,666,017	
Salesforce	Professional Services Firms	A	A	245,000	\$25.84	\$6,164,200	86.27% (2022)
Atlantica Sustainable Infrastructure	Industrials			229,382	\$2.35	\$477,115	
Upside	Energy			228,632	\$1.10	\$251,495	

*only scope 1 and 2 due to data availability; % shows the number of credits retired this month vs. Scope 1 and 2 emissions for relevant year

DISCLAIMERS

The data used in the report was sourced from the AlliedOffsets database and carbon credit registries. The emissions data was sourced from most recently available corporate sustainability reports; the exact years used for analysis can be provided upon request. The above rating is not an ESG or CSR rating; it purely focuses on analyzing the attributes of carbon credits bought by companies. The rating above is not a carbon credit rating; AlliedOffsets do not assess the quality of carbon credits used by companies and other entities for offsetting.

Appendix: Buyer Ratings

AO Rating since last month

▲ Improved ▼ Decreased ● CDR purchases on top of carbon credits retired ● CDR purchases only

New entries are marked in green

A+	A	A-	A- cont.	B+	B	B-	C+	C	C-	D
Klarna ●	ABBVA	Philip Morris	Freshpet	PTT	Evergy	AstraZeneca	China Construction Bank	Accor	Adani Total Private Limited	21st Century Fox
Dataiku	Airbnb	Radisson ▲	AECOM ▲	Albron Nederland	Acciona ▲	Westfalen ▼	Colgate-Palmolive	Daniel Wellington ▲	ADNOC LNG	ABC Distribution
Di Luca & Di Luca	Hewlett Packard	Air Canada	Avista ▲	Cisco ▲	Civitas Resources ▲	ArcelorMittal	Kimberly-Clark	ConocoPhillips ▼	AEL Mining Services ▼	Abengoa
NW Natural	REI Co-op	Calzedonia	Konecranes	British Airways	Coca-Cola	Jaguar Land Rover	IBM	AFRY	AIG	Absolut
Mulberry	Bentley	Endesa ▲	KYOCERA	Bancolumbia ▼	Bridgestone	Sanofi	MAN	AirBP ▲	Ajinomoto	Achmea
Standard Chartered	Zalando	London School of Economics	Elopak	FERROVIAL ▲	Midea	Veolia ▲	Saint-Gobain	Brookfield ▼	Akzo Nobel	Adobe
Microsoft ●	Etsy	UPS	Criteo ▲	Delta ▼	SGS	KPN ▼		Alaska Airlines	Alfa Laval	Antofagasta
Faculty Science ●	UBS ●▲	T-Mobile	Munich Re	Bayer ●	VistaJet	LATAM		ALDI ▼	Anthesis Lavola	Aramark
Springer Nature Group	Oleoducto Central	ServiceNow	Itaú Unibanco	Cathay Pacific Airways ▼	Watson Fuels ▼	Heineken ▼		Ambienta ▼	Aspire Global ▼	Avianca
Palantir	M&G	WHSmith	Mercedes-Benz	Cielo ▼	Delta Electronics	Braskem		Amgen	Bank of Queensland	BeSte Stadtwerke
Investec	Portland General	Sony	UPM	EDP Energias	Enagás ▲	City of Sydney		Ampol Energy	Bormioli Pharma	Biogen
Chanel	Electric	Wah Kwong Maritime Transport Holdings	Bonnier Books	Sheraton ▼	DPD Group	ENEOS Corporation		AT&T	China Merchants	Cap Gemini
AVIVA	Steuben County	Barclays ●	Insurance Australia Group	American Express	Mirvac	A.T. Kearney		Biogaia	Chunghua ▼	Carrefour
Chubb	SL Corp. ●	Stillfront Group	Axel Springer	BMW		Walmart		Bloomberg	Ciena ▼	Ceylon Tea Services
	Vuori	AXA ▼	Klean Kanteen	DHL		Formosa		Bombardier	Credit Suisse	China Everbright Bank
	Ally Financial	Canva	Ecopetrol	Vale SA		Target		BP	De Beers	Chubu
	BDO	LGT Financial Services	MetLife	Pernod Ricard		Toyota		Bracco Suisse	DeepOcean	DLF Assets Private
	McKinsey	NatWest	Chevrolet	Unilever		Daiwa Energy & Infrastructure Co. ▼		BrewDog	Deliveroo	EDF
	L'Oréal	Uber	Abel & Cole	Air France-KLM		Alcantara ▼		Capital One	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) ▼	Electrabel
	NH Hotel Group ▲	Boehringer Ingelheim	TotalEnergies	Patagonia		Diamondback Energy		CERES	DNB	Elsevier
	Stepstone	Sodexo	Bank of America	Swiss RE ●▼				Clifford Chance		Enaxis
	OCBC Bank ▲		Bank of America	General Atlantic				Comcast		Entergy
	eBay		Patagonia	Vulcan Energy Resources				Commonwealth Bank of Australia		ERGOEWE
	Shiseido		Patagonia							VERTRIEB
	Ralph Lauren		Patagonia							
	AUDI		Patagonia							

Appendix: Buyer Ratings

A+	A	A-	A-cont.	B+	B	B-	C+	C	C-	D
Eden McCallum	Anheuser-Busch	AGL and Perth Energy	McDonald's	WPP	Amazon	Unidas		de Volksbank	EA Americas	GLS Gemeinschaftsbank ▼
Samsara ●	Pictet Group	Cabify ▲	Delivery Hero ▲	Allianz ▼	Avis	Wheaton Precious Metals ▲		Epson ▼	Stabelo Asset Management ▼	Ferrari
Mott MacDonald	Manchester Airport	Adolf Roth & Co	Christie's	Dolomiti Energia	Porsche	FUCHS Petrolub		Keurig ▼	Ecovadis	FMO
Willmott Dixon	Carrier	Hiscox	Ninety One ▲	Fortitude Investment Partners	Kone	Bendigo and Adelaide Bank ▼		Etihad Airways	Eneco	GANNI
Infosys	Maple Leaf Foods	E.ON ▲	Chevron	Standard Insurance	EA Technology	Inpex		Exxon Mobil	Enovos	GLS Gemeinschaftsbank
Autodesk	Nasdaq	Starling Bank	Telenor	Banco Bradesco	United Airlines ▲	Adidas ▼		Gazprom ▼	Evergreen Logistics	H&M
Epson	accuRx	Karoon ▲	Orange	Azura Group	Oakley Capital ▼	Adecco		GLS	Farfetch	Hershey
Esentia	Jacobs Engineering Group	FIFA	Oriflame	Baxter ▼	Dell ▼	Itaú BBA		Kering ▼	Fiat Chrysler	Hyosung
MAX Burgers	Crédit Agricole	JCDecaux ▼	Tiffany & Co. ▲	ENTEGA ▼	Ford ▲	Cencosud		Good Energy	Flex	Ipiranga Produtos de Petróleo ▼
Ecorys	Miir	Reformation	Nedbank	SKF	Bupa ▼	PETRONAS		GS Energy ▲	GRUPO PRODECO	Just Group
Athletic Greens	CHG-Meridian	KBC	Sky	Bank of China ▲	Cargill	Eurofins		GRUPO PRODECO	FrieslandCampina	KDHC (Korea District Heating Corporation)
Eventbrite	Latham & Watkins	Storebrand	Adyen	Compass Group ▼	Engie	Nissan		Hanwha Corp.	Global Fashion Group	KEITI
Danone	World Fuel Services ▲	Baringa Partners	Cranswick	Dentsu ▼	VakifBank	Motorpoint		Hasbro	Hunkemöller	Kellogg
Brenntag	Copenhagen Airport	ThyssenKrupp ▼	Nike	Santander	JetBlue ▼	NRG Energy		Hermès	Hyatt	KfW ▼
	Interface	Teneo	FedEX	Banco ABC Brasil	Kingspan ▼	MANE Group		Hugo Boss	IBRD	KNORR-BREMSE
	Avocado Green Brands	Certas Energy	Virgin ▼	Fujitsu	o9 Solutions ▼	Sto SE & Co		Iberdrola	IFC	Kohl's
	Antalis	Vimeo	CANAL+	Flutter Entertainment	Atlas Air	Tokyo Gas		IFF	IFCO	Manpower
	Aviva ▲	Goldman Sachs	BHP		Marriott	Vodafone		IHS Markit	IFCO	Mazda
	Eventbrite	Netflix	Dexus			Ambipar Group		Indigo Minerals	Incitec Pivot	Norsk Hydro
	Danone	Origin Energy	COOP					Informa	Jera Global Markets	Omicom
	Brenntag	Lundin	Ana Luisa					innocent drinks	KBRKEL	ONGC
		Bulb Energy	City of Melbourne					innogy	AG Energie & Wärme	PG&E
		Rabobank	Charles Sturt University					IWC Schaffhausen		
		Samsung	Brambles							
	Cushman & Wakefield									

Appendix: Buyer Ratings

A+	A	A-	A- cont.	B+	B	B-	C+	C	C-	D
Banco	SAP	Boots	Energia	WEX	Mitsubishi ▼	Henkel		Kraft Heinz	Knight Frank	RWE
	JP Morgan Chase ●	Amdocs	CAF Banco ▲	Nanushka ▲	Bureau Veritas ▼	Tokio Marine ▼		Vitol ▼	KU Leuven	Sainsbury's
BTG Pactual	Tele2	Swedbank	Banco de Galicia y Buenos Aires ▲	BayWa	Kia			LG Electronics	Yuanta ▼	Samarco Mining
	Budbee	Barilla	Chiesi	Renault ▲	Hilton ▼	DLA Piper ▼		RELX ▲	LM Wind Power	Sanlam
Asahi	Condé Nast	MasterCard	China Citic Bank	Karora Resources	RheinEnergie	Enel		Marubeni	Provamel ▼	PostNL ▼
	Wells Fargo	Alphabet	Banco Davivienda	Coty	Whirlpool	Trane Technologies		Medtronic	Maersk	SIG Gaz
Pemberton Asset Management Services	PayPal	Airbus ●	Green Mountain Energy ▲	EnergyAustralia ▼	Sasol	HSBC		MGM Resorts	Robeco	Sindicatum Sustainable Resources
	Clarins	Octopus Energy ▼	Bankinvest	Lendlease ▼	Marathon Oil Company ▼	Enercity ▼		Michelin	Meliá Hotels International	SingTel
	Hoare Lea	Verallia	Electrolux	Celonis	Oracle ▼	Holcim		Mitsui & Co	Meridian Energy	Sogeti
Arvid Nordquist	BCG ●	CaixaBank	Hess Corporation ▲	Nordic Leisure Travel Group	Süwag Vertrieb	Essity ▼		Mozilla ▼	Novamont ▼	Solvay Energy Services
	STIHL	Frontera Energy	KKR	Fuji	Svarowski ▼	Keppel ▼		Naturgy	Nickel 28 Capital Corp.	State Bank of India ▼
CVC	Monzo Bank	C6 Bank	Equinor	CPC Corporation	AMP ▲	Lotus		NEXT	NHL	Swisscom
	Expedia ▲	Hawaiian Airlines	Kosmos Energy ▲	BASF	Evian ▲	PetroChina ▼		Novartis	Nippon Steel Trading	Tchibo
Ingram	Starwood Capital Group	ICA Sverige	AlixPartners	Wella	Brother ▼	Banco do Brasil ▼		Novotel	Indorama ▼	Toronto Dominion Bank
	Prologis	Jet2.com	Clayton Utz	Kuehne & Nagel International	Singapore Airlines ▼	Bunzl		OLAM ▲	Österreichische Post	TransAlta
S&P Global	Hertz	EBRD	Gucci	Channel 4	Norwegian Cruise Line	GE		Peak Design	Panalpina	TRANSPORTES PLANET
	Petrobras	Société Générale	University of Melbourne	Stella McCartney ▼				Pearson ▼	FrieslandCampina ▼	Transurban
Adevinta	Terpel	Duke Energy	La Poste	Stora Enso ▼				MANGO ▲	Prosus Services	Triodos Bank
	Continental	M&C Saatchi	Qantas Airways					Peugeot	Publicis Groupe	VOSS
Micro	DBS Bank	CMB	Australian Postal Corporation					Pirelli	Boston Scientific ▼	Wesfarmers
	BNP Paribas	CAE	Avinor					Raiffeisenbank	Reliance Industries	Woolworths
Daily Harvest	Block	Intuit	Zomato					RealChange		Xerox
	Allbirds	Žabka	HAVAS					RealReal		Rex Hill Winery
Davines	Volkswagen	Australia Pacific Airports						Refinitiv		
	Vetter Pharma									

Does your organisation purchase CDR credits but is not included in the table? Email us at hello@alliedoffsets.com

Appendix: Buyer Ratings

A+	A	A-	A- cont.	B+	B	B-	C+	C	C-	D
Starwood Capital Group	Belfius Bank	Circle K	Church & Dwight	BioPak		Repsol ▼		Rituals	The Hut Group ▼	Xylem
	Celsia	Booking.com	Risenta	COPEC ▲		Snap ▼		Royal Mail Group	SCOR	YES Bank
Geberit	Exelon	Canon	Prudential	Turkish Airlines		Telia ▼		SAAB ▲	Shaw Industries	Deutsche Post ▼
	Chloé ▲	Sydney Opera House	Rightmove	Shell ▲				Husqvarna ▼	Signify	Holthausen Clean Energy ▼
	Bank of Montreal	Sicredi	CBRE ▲	Vinci				Hanwha Corp. ▼	Southern Company	L.E.K. Consulting ▼
	DNV ▲	Zurich Insurance ●	Syngenta ▲	Rio Tinto				Skanska	Standard Insurance ▼	SG Group
	ERM ▲	Daimler ▲	Air Liquide	Rothschild & Co				Dior ▼	Sun Life Financial ▼	
	Skoda	CEMEX	Arla Eko ▼	SPAR ▲				Solvay Fluor Korea	Yuanta	
	Postepay	Confluent ▼	Commerzbank ▼	Lion Pty ▲				SOMPO	Swire Pacific	
	Schroders	Yamato Transport	Finnair	Suncorp				Storytel	SWM Versorgungs	
	Stockholm Exergi	ClarkeHopkinsClarke	Deutsche Bank ▼	Thermo Fisher Scientific ▼				Stryker	Treasury Wine Estates EMEA	
	Pepsi ▲	Bulgari	Powerpeers	Cosentino ▲				TUI	Triton Partners	
	Cooper Energy	Western Sydney University	Health and Happiness (H&H) International ▼	Fastweb ▲				UCLA	UniCredit ▼	
	Danske Bank	Hapag Lloyd ▼	Les Mills	Bassike ▼				Universal Music	Uniper Energy	
	Gatwick Airport	Hargreaves Lansdown ▼	Schneider Electric	E.SUN Bank ▼				Viessmann	Vestast	
	Haglöfs	ReNew Energy	Duni					Vintner's Daughter	Virgin Voyages	
	Hunter Boot	Jones Lang LaSalle	Egmont					Vitol	Vistra Energy	
	AlphaTauri	Total Energies	Citigroup					WestRock	Vivendi	
	Accenture	Volvo	IPSOS					Wyndham Hotels & Resorts	Volaris ▼	
	Takeda ▲	Nestlé	Apax Partners					Xoom Energy	Westpac Group	
	Electronic Arts	North Face	Medibank						Gina Tricot ▼	
	Coltugs ▼	Inditex	easyJet						SABIC	
	Boeing ●▲	Schlagmann Poroton	Telefônica Brasil							
	Puma Energy Colombia Combustibles ▲									
	Salesforce ▲									

Appendix: Buyer Ratings

A+	A	A-	A-cont.	B+	B	B-	C+	C	C-	D
	Lenovo	Banco de Bogotá ▲	Disney	Dow ▲					Lyft	
	Natura Cosméticos	Just Energy	Inter-American Development Bank ▲	Friedrich Scharr ▲					Orsted ▼	
	Bank Australia	BlackRock	Numidia	Banco Inter					KBR ▼	
	Workday	Johnson&Johnson ▲	TÜV NORD	MAPFRE ▲					NAB	
	Burberry	Breitling	Lloyds	Lyreco					OMV	
	Forbright Bank	ALS Group ▼	Hitachi	Mettler-Toledo ▲					Wilmar	
	European Investment Bank	Jefferies Financial ▼	British American Tobacco	GE					Posti Itella	
	Akademiska Hus ▲	Deutsche Telekom	Kone	Ninety One					Raizen	
	IKO Group	Livonia Print ▼	Asian Development Bank	Linklaters						
	Apple	Lojas Renner	Asustek	Pfizer ▲						
	Spotify	Banco Votorantim	Arup	Hyundai ▼						
	BlackBerry	Deloitte	Toho Gas	NEOM Organics ▼						
	Ecorys	Moncler ▼	University of Tasmania	Vale SA						
	Epson	Africa Oil Corp	Beiersdorf	Bluewater Energy						
	Meta	Mahle	Aesop	Segro						
	Temasek	AON	Ceylon Tobacco Company	Prada						
	Bank Australia	Blue Apron	Giorgio Armani ▼							
	Lidl	Warner Music	Ovako Group							
	Eni	LEGRAND Group	The Economist							
	Dropbox	Novo Nordisk	PowerPlus							
	Suomen Yliopistokiinteistöt	Air New Zealand	GSK							
	Danone	Brisbane City Council	Australia Postal Corporation ▲							
	Cotopaxi	Austral Bricks	Moreland City Council							
	Miele	Jabil								
	Fortescue	EY								
	PostNord	Siemens ▼								
	Acer									



AlliedOffsets is the world's largest data source for the voluntary carbon market. We have aggregated data from the world's leading carbon offsetting registries and our AI and advanced analytics layer allows us to identify unique insights into project pricing, quality, and much more. Our data is used by leading sustainability and carbon consultants, financial institutions, offsetting corporations, project developers, buyers, and academics.