

May 27, 2026

Q2 2026 Project Update

Bethlehem Forestry Project



Agenda

- Verification Progress Update
- Crediting Outlook
- Project Rating Discussion
- Sales & Market Overview
- Next Meeting Date
- Action Items/Next Steps



Technical Update

- **Remodel is ongoing**
 - Baseline assessment, new acres
- **Discussions with verifiers ongoing**
- **Following remodel, verifiers will continue review**



Credit Inventory Update



Volume	Vintage	Status
52,193*	Vintage 2022	Pending
40,698*	Vintage 2023	Pending
39,985*	Vintage 2024	Pending
*Credit projections are estimates only and likely to be reduced once the project baseline is adjusted.		

Opportunities

- Contracted sale impact
- BeZero project rating impacts
- Project to benefit from baseline reassessment

Third-Party Rating

- Primary driver of buyer selection process
- Anew to pursue rating upon next issuance

BeZero Review Framework:



Sales and Market Overview

Carbon Market



Increased market communications



Continued but slow market recovery



Respond to market shifts through action and leadership

2026 Sales Strategy



Direct outreach



Target Specific Marketing



Increase event presence with International and US buyers



Increased Buyer Engagement

Policy & Industry Involvement



Monitor the VCM impact from administration and policy changes



Continued participation in VCM advocacy working groups

Thank you

Your team leads for carbon project development.



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