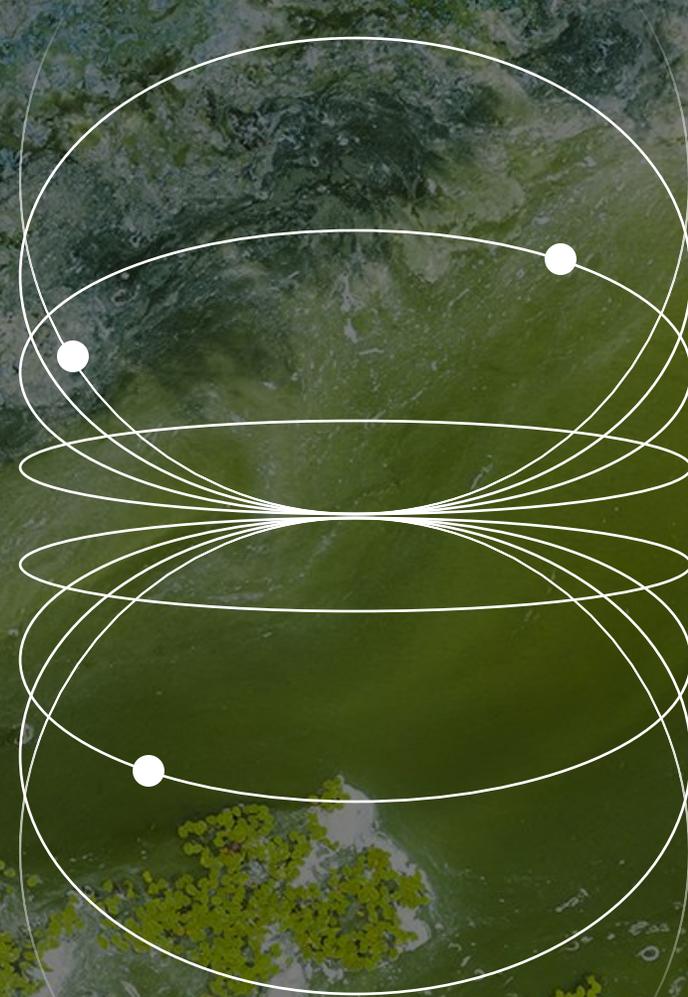




2025 Global Carbon Credit Market: Year in Review

January 14, 2026

Webinar



Introduction

- All attendees are automatically muted throughout the session
- Questions – please type your questions in the Q&A window at the bottom of your screen
- Please take advantage of the available additional resources
- Screen recordings and/or AI transcribers are not permitted during this webinar.
- A recording of this webinar, and accompanying slides, will be available to registered participants via email and on www.msci.com/on-demand tomorrow

Agenda

- 1 Introduction

- 2 Supply, Demand & Investments

- 3 Prices

- 4 Integrity

- 5 Policy

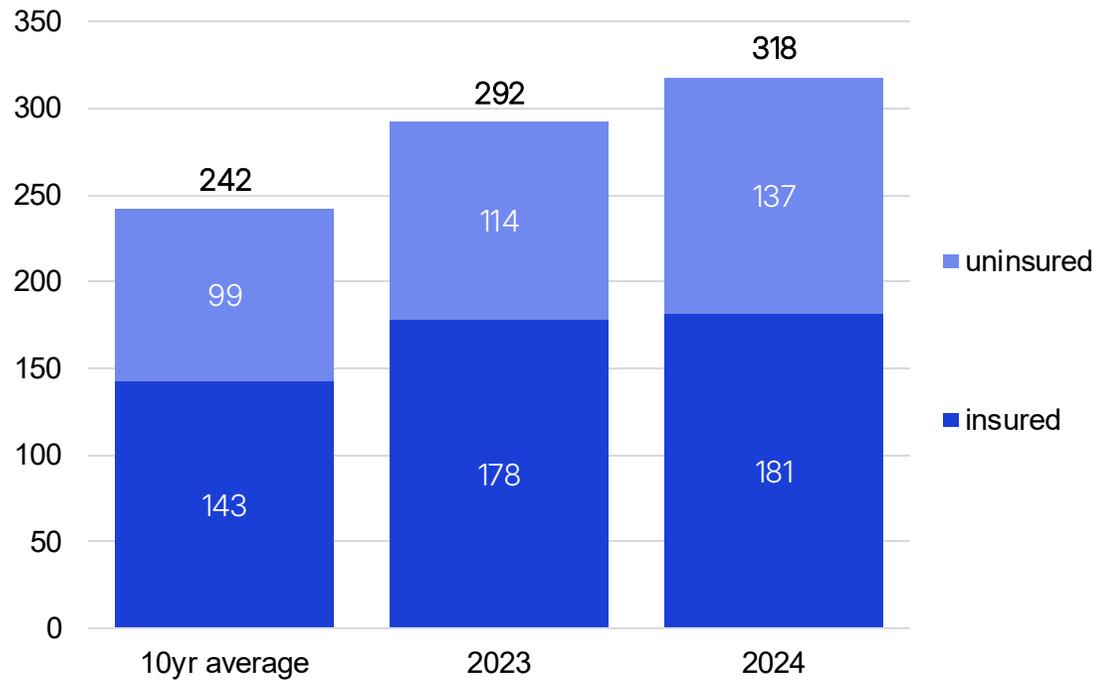
- 6 What to expect in 2026 and beyond

- 7 Q&A

The climate imperative is undiminished

Economic losses from natural catastrophes continue to climb...

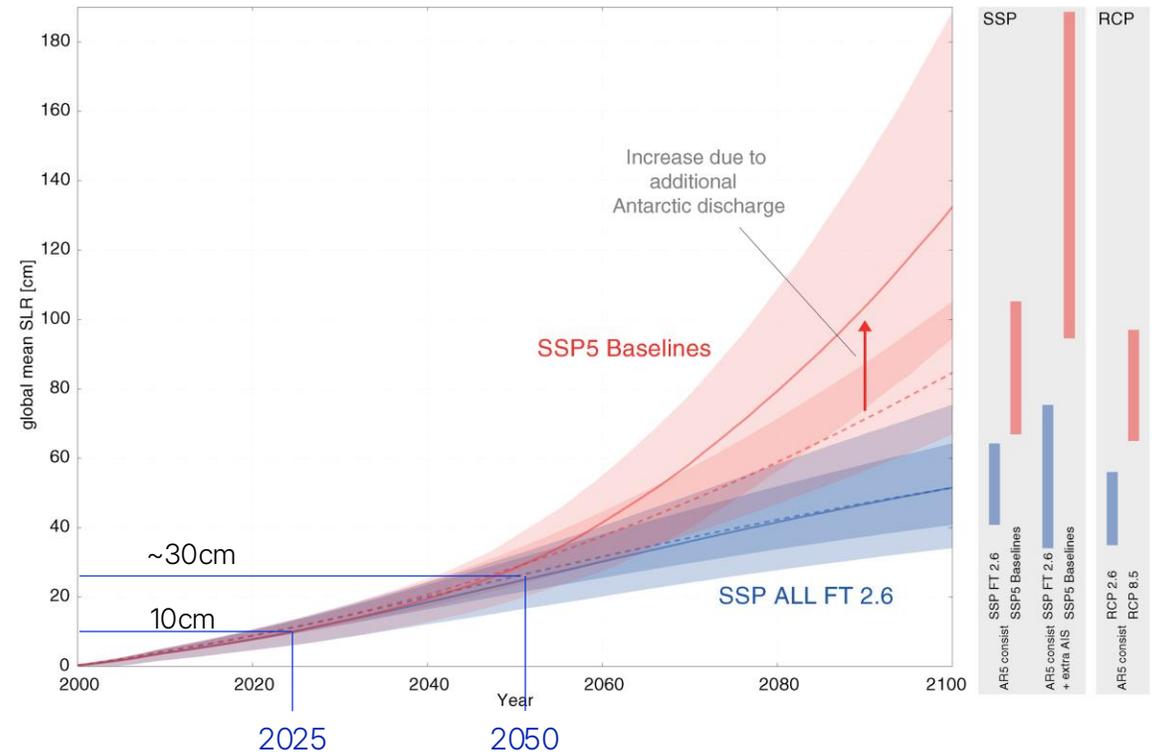
Economic losses – insured / uninsured (USD billion)



Source: Swiss Re Institute, April 2025,

Sea-levels continue to rise...

Global mean sea-level rise (cm)

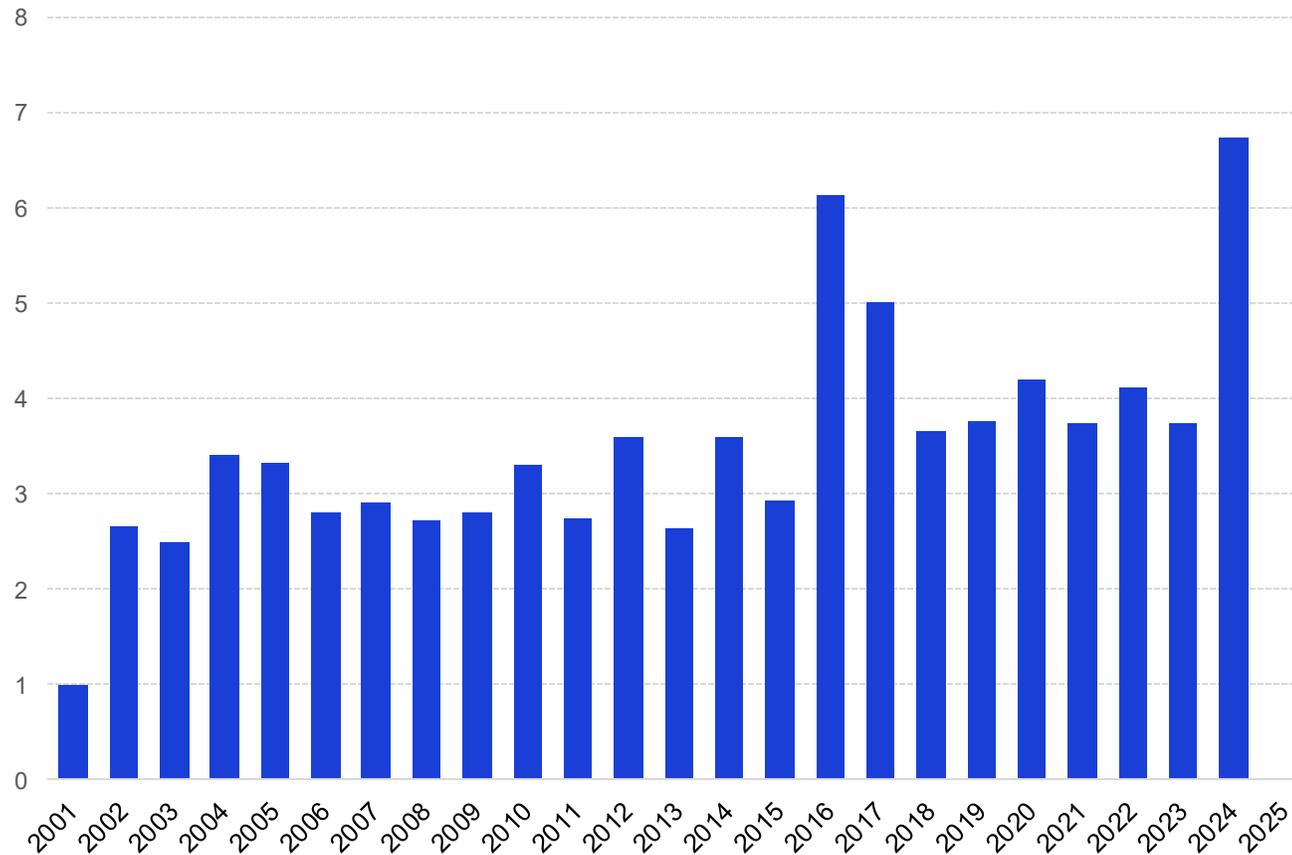


Source: Nauels, et al, Environmental Research Letters, 2017,

Deforestation continues in spite of deforestation pledges

Forests cover ~30 % of Earth's land surface and hold ~80 % of terrestrial species

Tropical forest cover loss (million hectares)

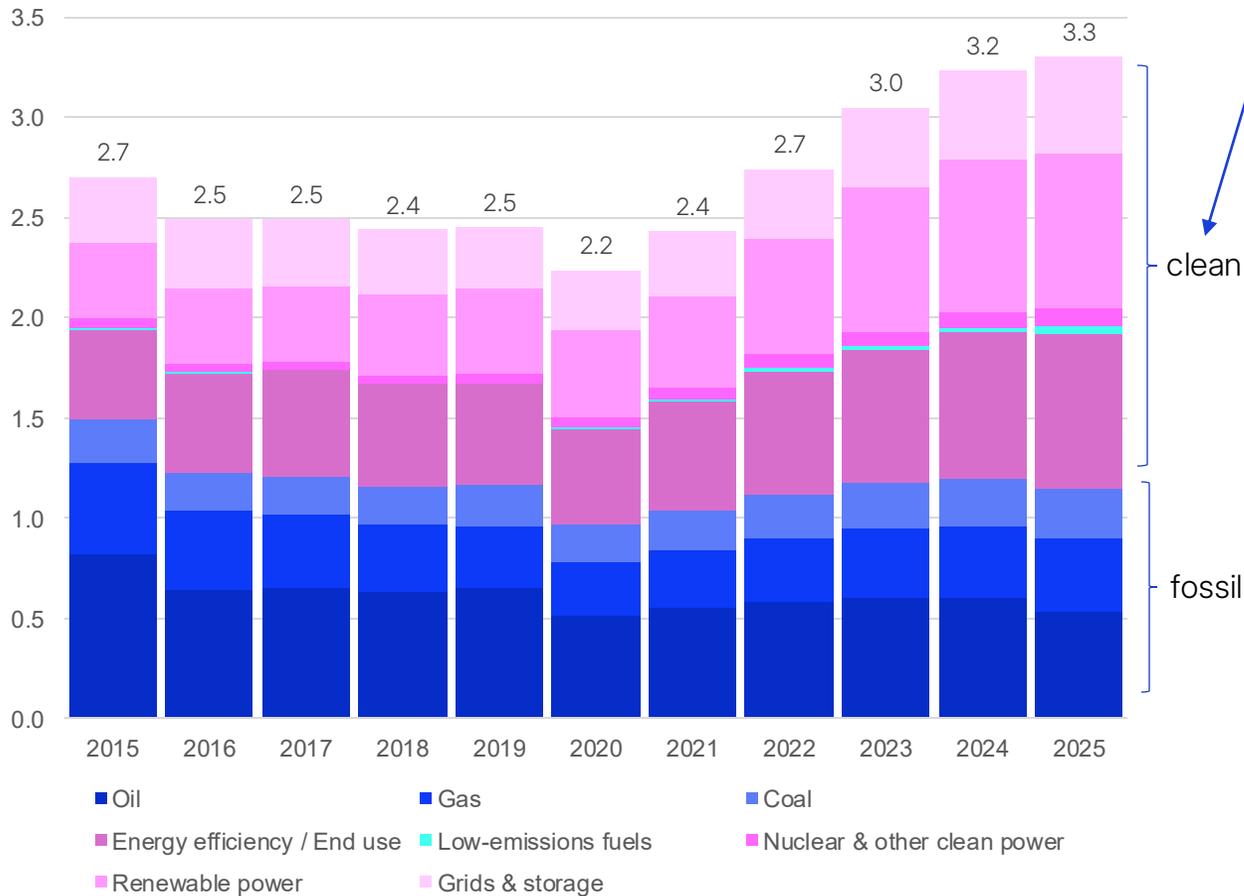


Source: Global Forest Watch

- Indonesia -> Gov't proposed 20m hectares of deforestation for crops (an area x2 that of S. Korea)
- US -> Two Executive Orders to expand logging and timber production on public lands and protected forests
- Brazil -> soy producers end 20 year agreement (Amazon Soy Moratorium) to ban soy production on Amazon cleared land.

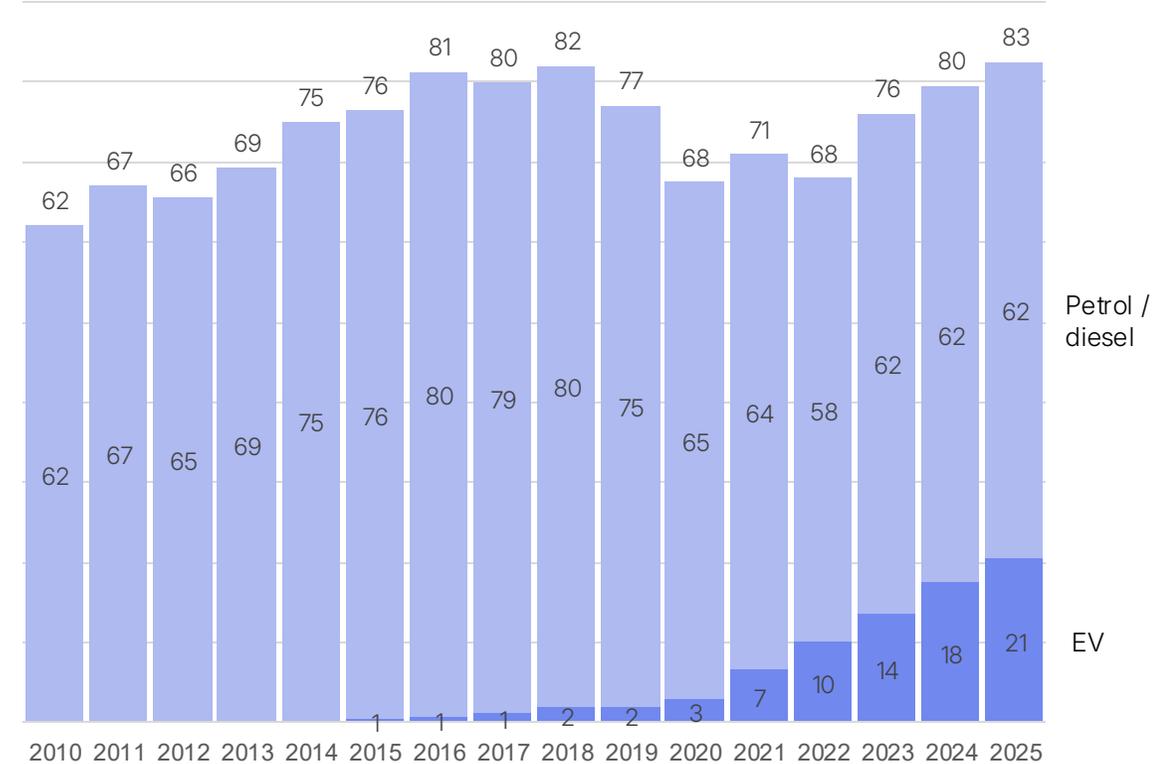
In spite of lacklustre COP 30, climate action continues...

Global investment in clean energy & fossil fuels (trillion USD, 2024)



Two third of investment in clean energy / electricity systems

Global new car sales (millions)



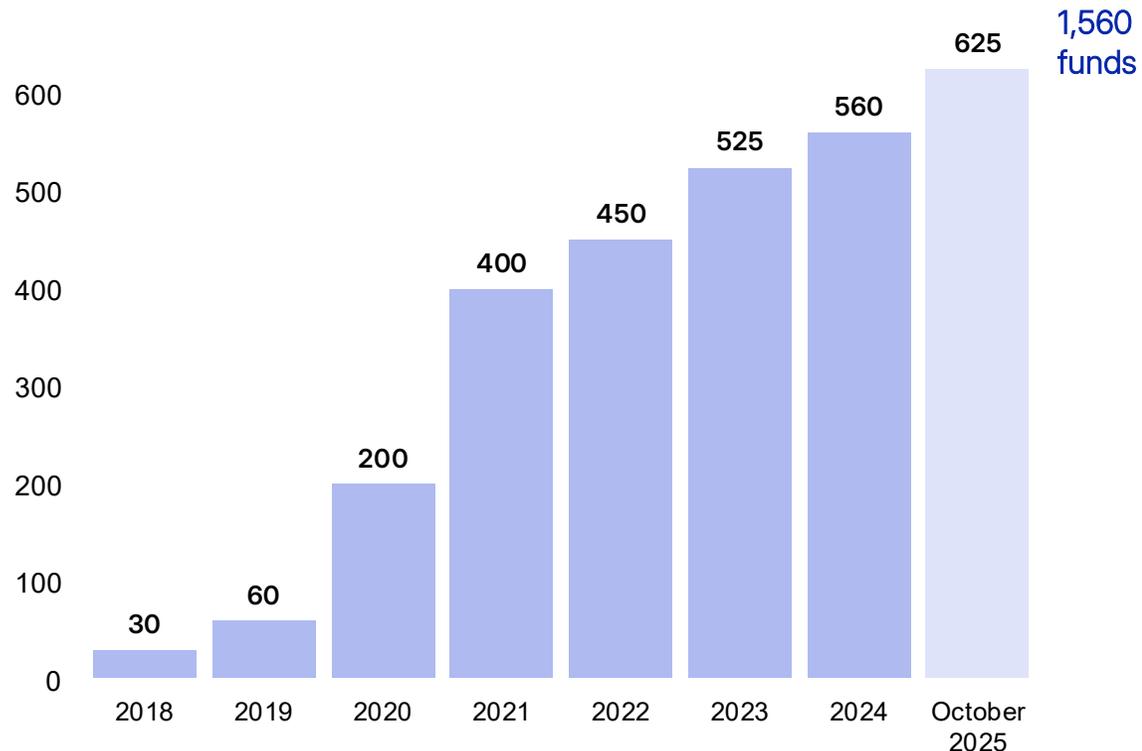
Source: EIA

Source: EIA

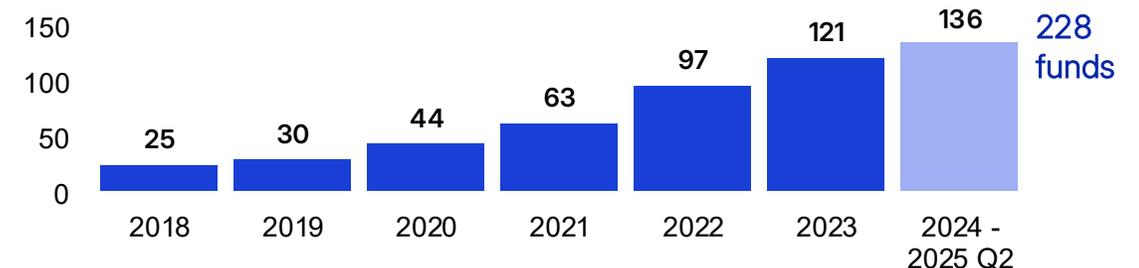
Climate themed funds in energy transition and decarbonization are growing

Public and private climate themed funds now have over USD 750bn under management

**Publicly traded climate funds (assets under management)
(USD Billion)**



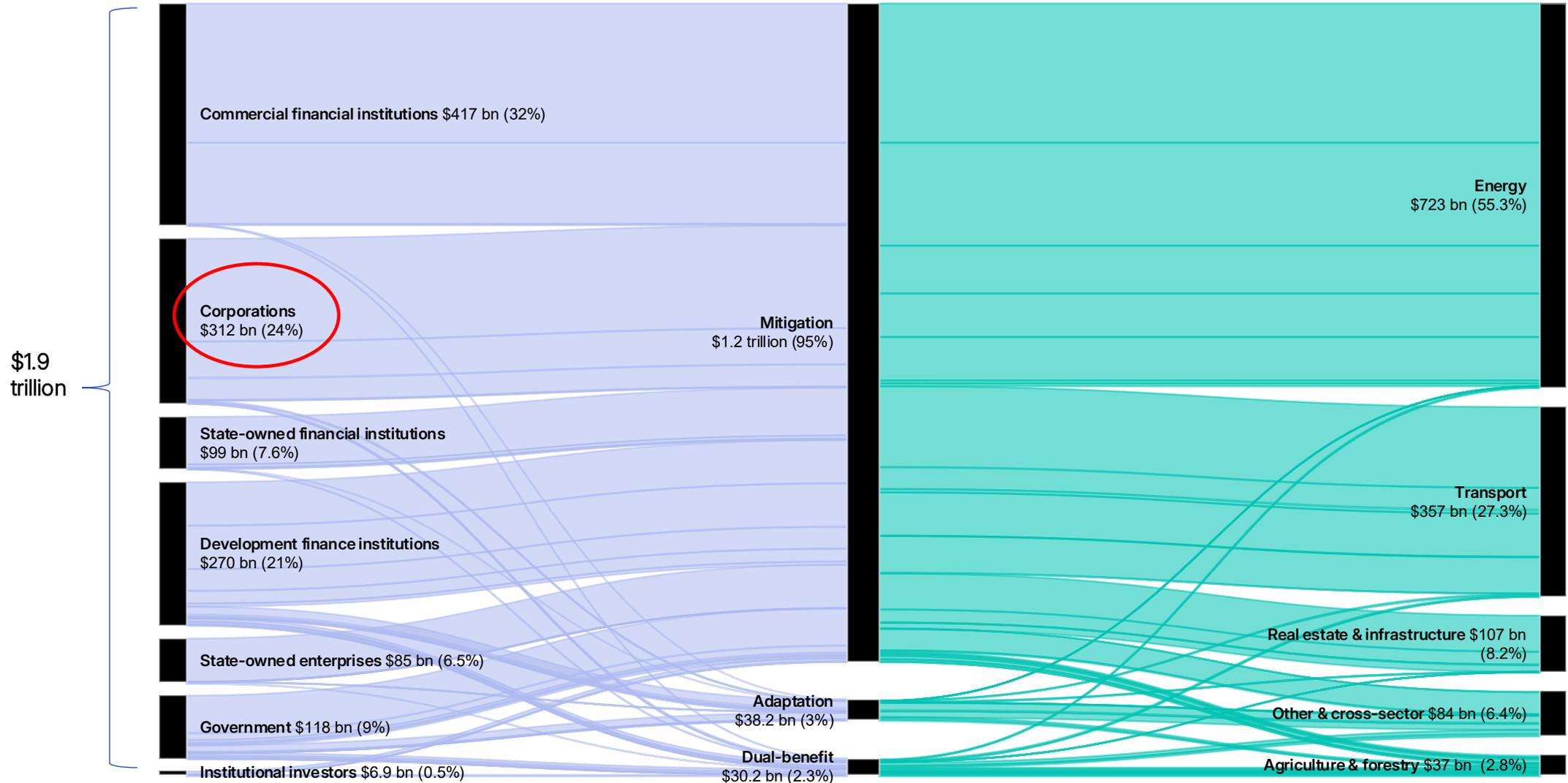
**Private climate funds (cumulative capital raised)
(USD billion)**



Source: MSCI ESG Research and MSCI Private Capital Universe. Public funds data as of Sept. 30, 2025. Private funds data as of June 30, 2025. Public funds include equity and fixed income ETFs and mutual funds. Private funds include private equity, private credit, and private real assets funds.

Corporate spend on carbon credits is 0.5% of corporate expenditure on climate related project finance

Climate project-finance flows (USD)



MSCI Carbon Markets in 2025

Carbon credit finder:

- ✓ 30,000 carbon projects, and 1 million carbon credit transactions from over 20 registries
- ✓ Full eligibility for each project and credit
- ✓ Live bids and offers, and > 50,000 modelled prices from over 50 market sources

Corporate buyer finder:

- ✓ Details of >16,000 corporates using carbon credits.
- ✓ 500 investment and offtake announcements

21 separate OTC price indexes

Detailed integrity assessments for over 5,000 projects

600 airline profiles for CORSIA, with 2,500 CORSIA eligible projects

MSCI Carbon Markets

Latest Monthly Summary Report: Review of Nov-25 published

- 17 Mt of credits were issued in November 2025 - the lowest for the month in 7 years
- 12 MtCO₂e credits were retired in Nov-25 by 166 firms. VistaJet was the largest retiree
- COP30 was held during November, the first time that it has been hosted in the Amazon region

Read the [Full Report Here](#)



Projects & Transactions

What type of credits are used today, how will this change in the future?



Carbon Project Ratings

Which credits have the highest integrity and least reputational risk?



Credit Prices

What is the price of a credit today, and how are prices changing?



Corporate Data

Who is buying carbon credits today and who will in the future?



Policy & Guidance

How will new policies & guidance affect the carbon market?



Market Forecasts

How will the supply, demand and price of credits change?

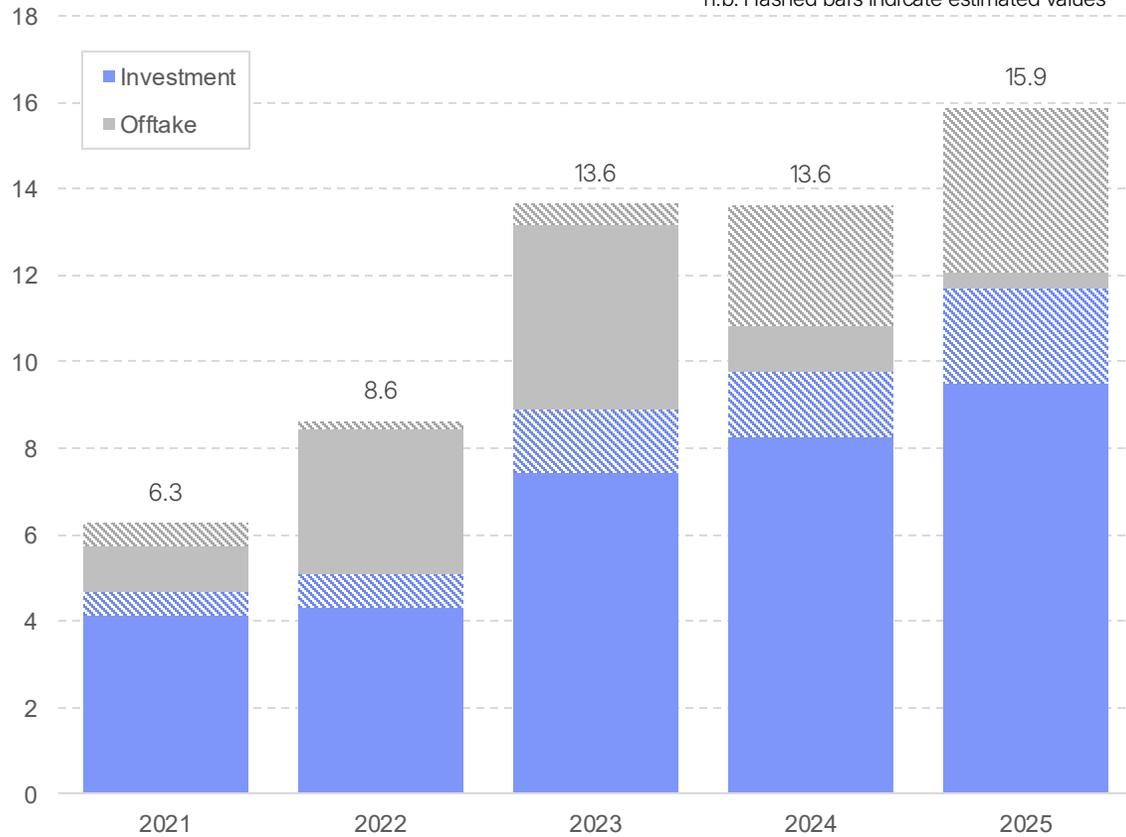


Supply, demand and investments

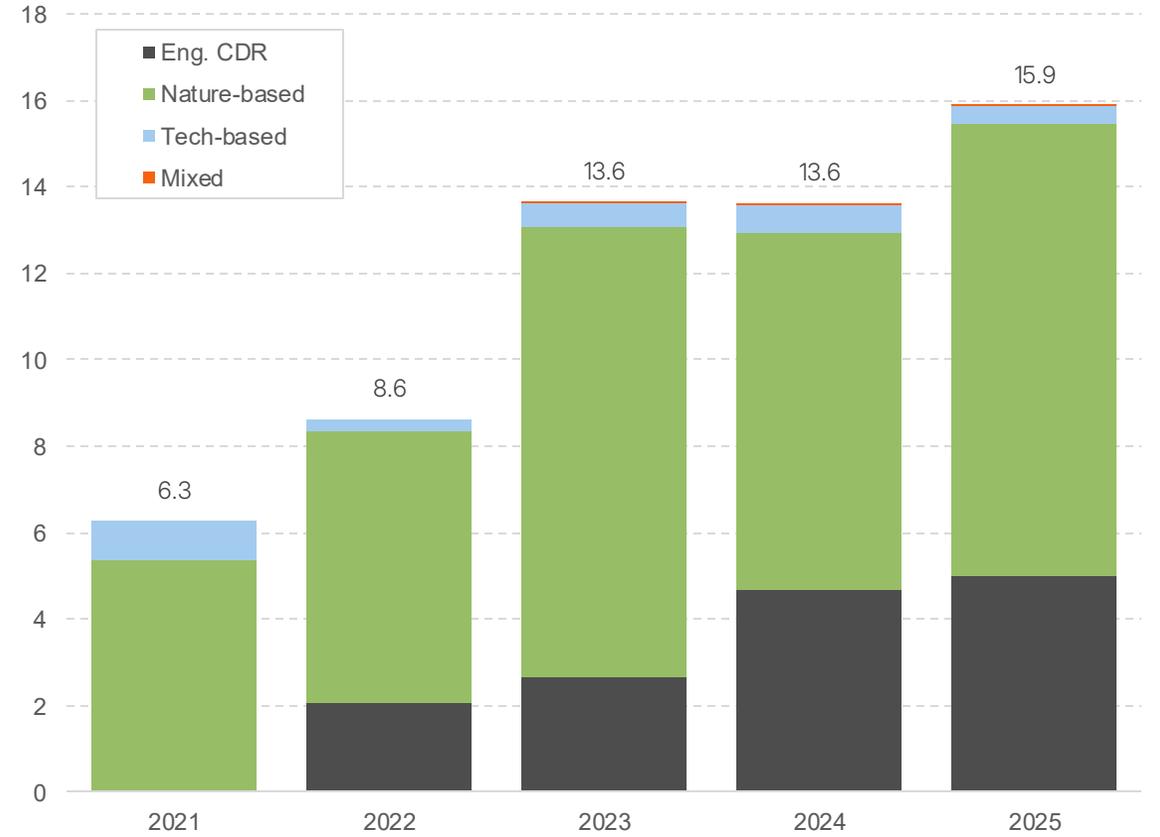
Capital commitments increasing

Publicly disclosed capital committed by deal type (USD Billion)

n.b. Hashed bars indicate estimated values*



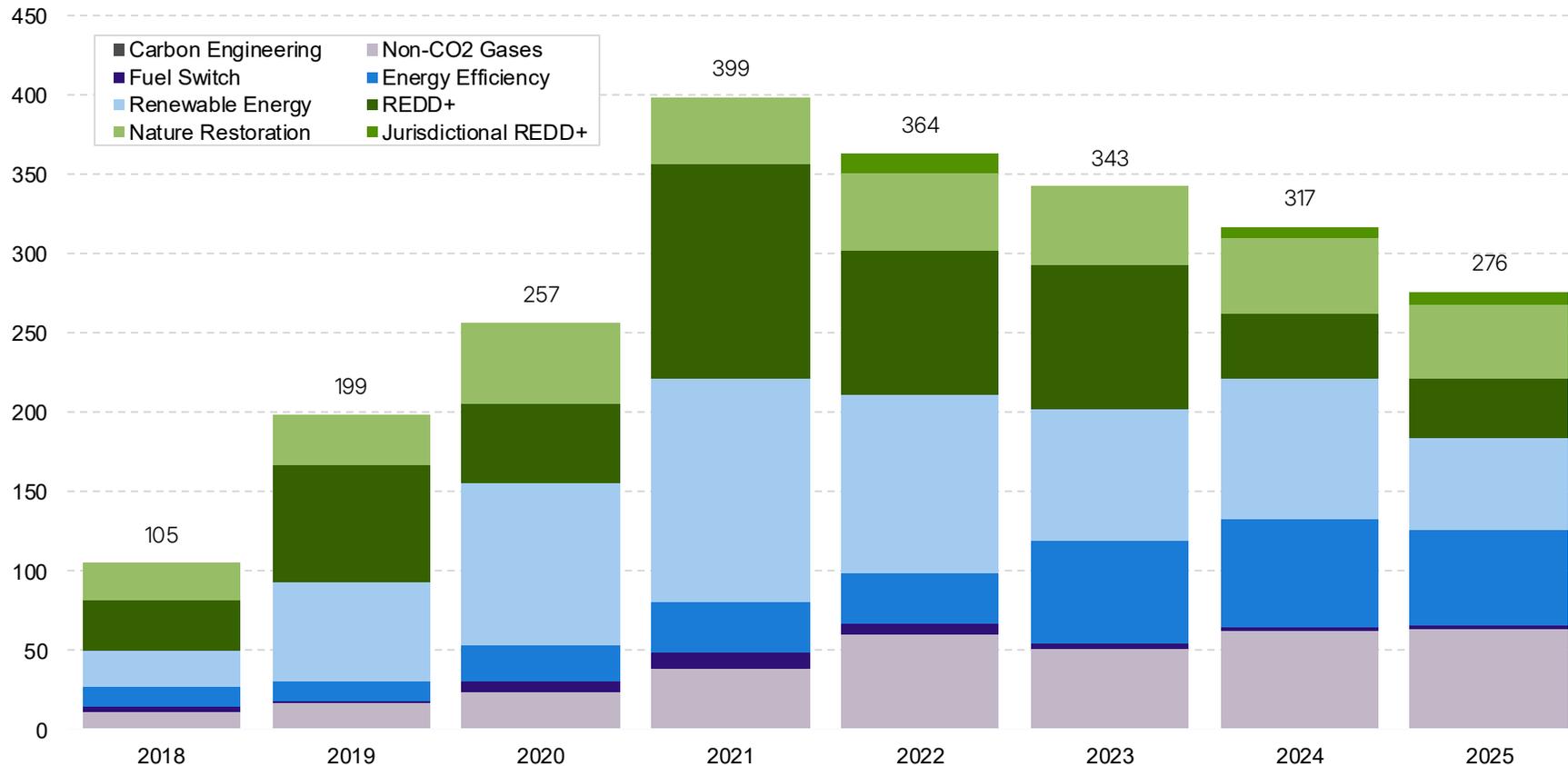
Publicly disclosed capital committed by project type (USD Billion)



Based on multiplying the expected volume of credits (where reported) by MSCI's project costs for the specific project type
Source: MSCI Carbon Markets

Supply of carbon credits continued to tighten

Annual issuances by project type (MtCO₂e)



Lower credit supply in 2025



... driven by Renewable Energy

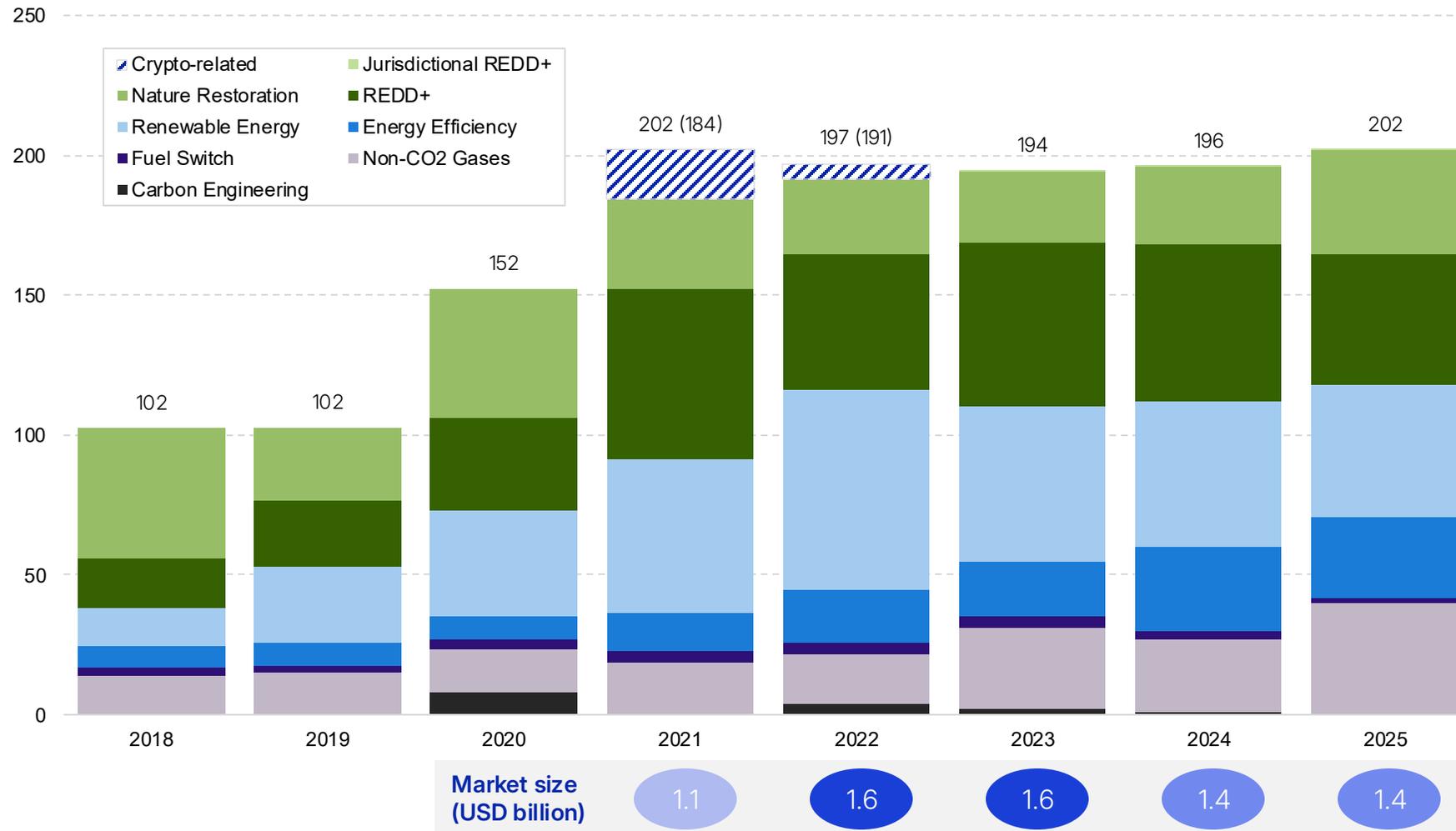


Issuances across all other project types remained stable.

Registries covered: ACR, ART Trees, BioCarbon Standard, CAR, Carbon Standards International, Climate Forward, CDM (NDC-eligible credits only), EcoRegistry, eva, GCC, Gold Standard, Isometric, JCM, Puro Earth, UK Peatland, UK Woodland Carbon Code and Verra. Source: MSCI Carbon Markets

Credit demand matches previous all-time high

Annual demand by project type (MtCO₂e)



Stable credit demand in 2025



... sustained by record demand for Non-CO₂ Gases credits

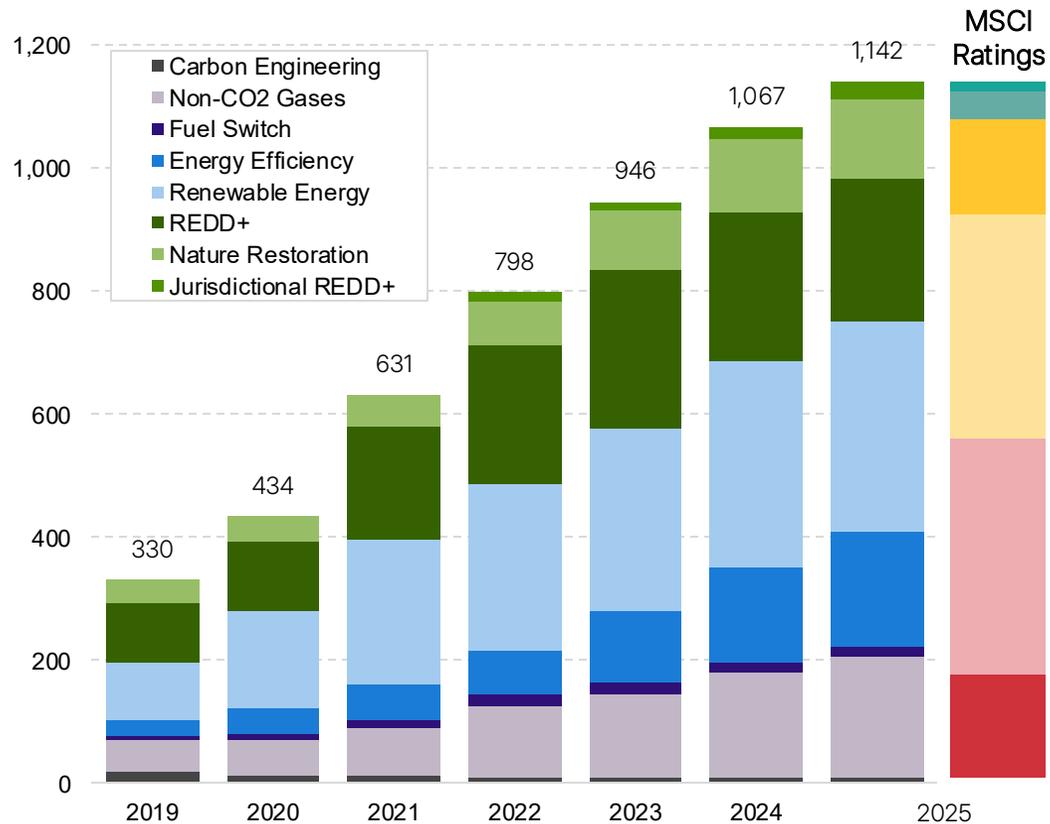


Nature Restoration credits also saw highest demand since 2020.

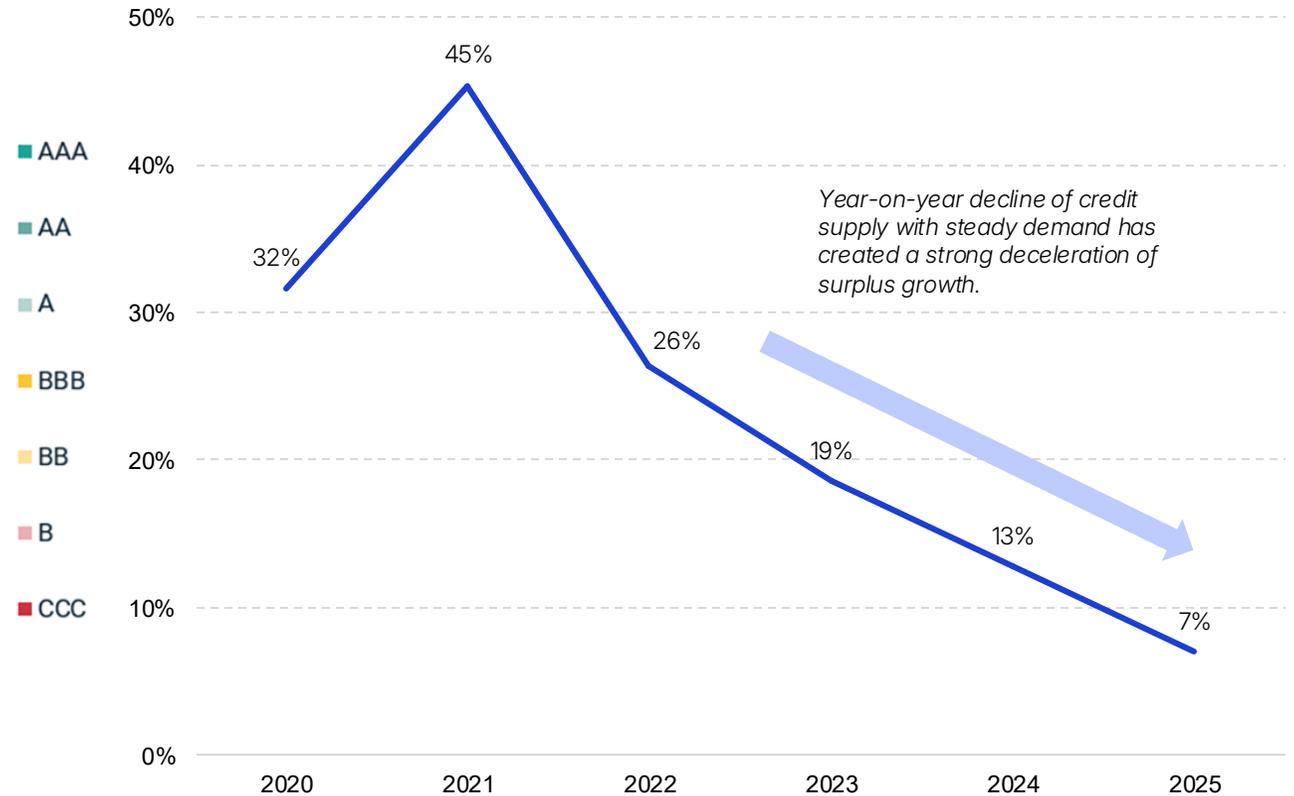
Figures include credits transferred into the California Cap-and-Trade Program. Registries covered: ACR, ART Trees, BioCarbon Standard, CAR, Carbon Standards International, Climate Forward, CDM (NDC-eligible credits only), EcoRegistry, eva, GCC, Gold Standard, Isometric, JCM, Puro Earth, UK Peatland, UK Woodland Carbon Code and Verra. Source: MSCI Carbon Markets

Surplus growth slowed as high-quality supply stayed tight

Annual cumulative surplus by project type (MtCO₂e)



Annual rate of surplus change (%)



Retirements becoming less concentrated

Share of top 10 retirees

2025

20%

2024

27%

2023

29%

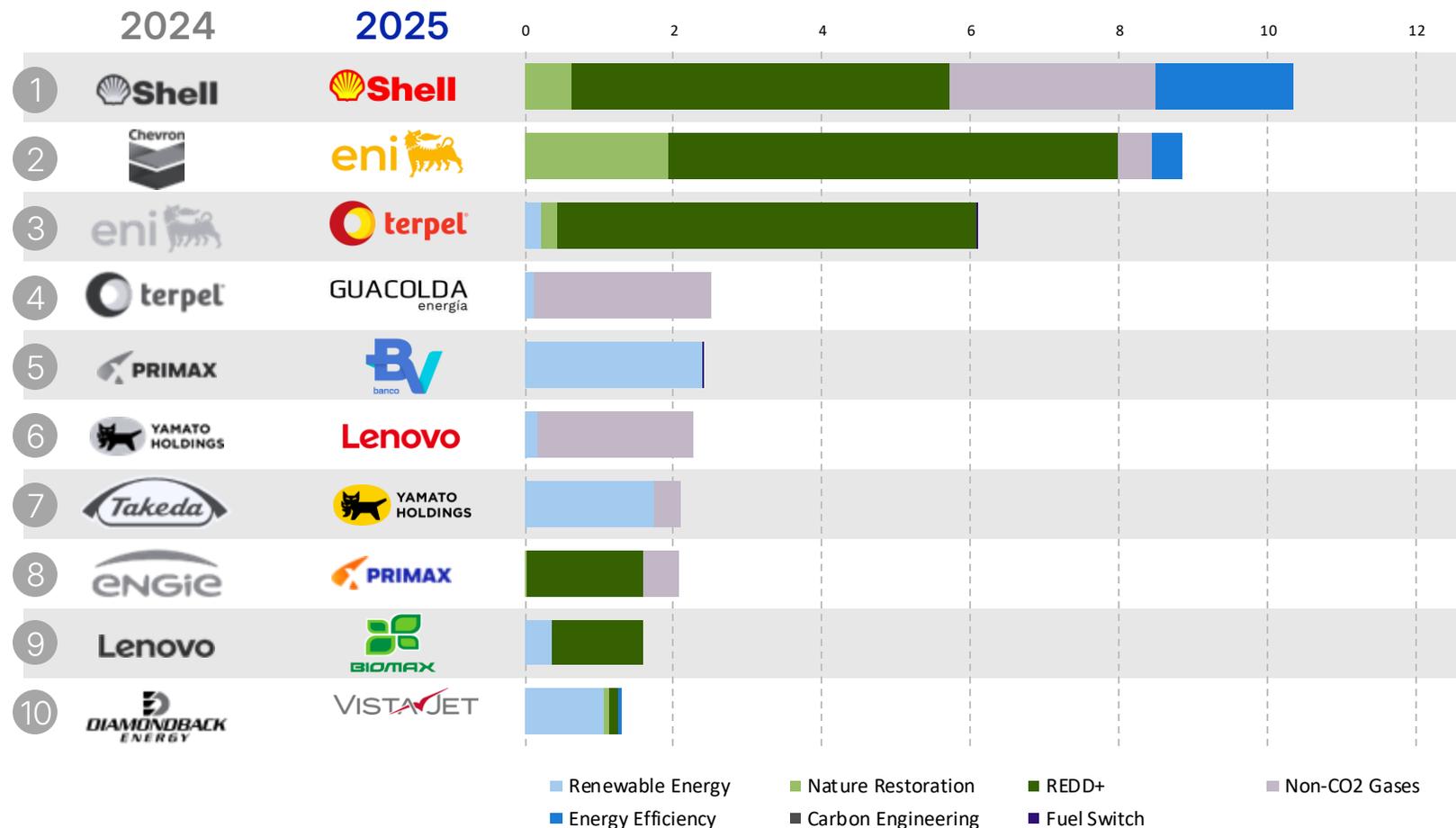
Top sectors

Fossil Fuels 42%

Transportation 11%

Services 10%

Largest credit retirees (Mt)

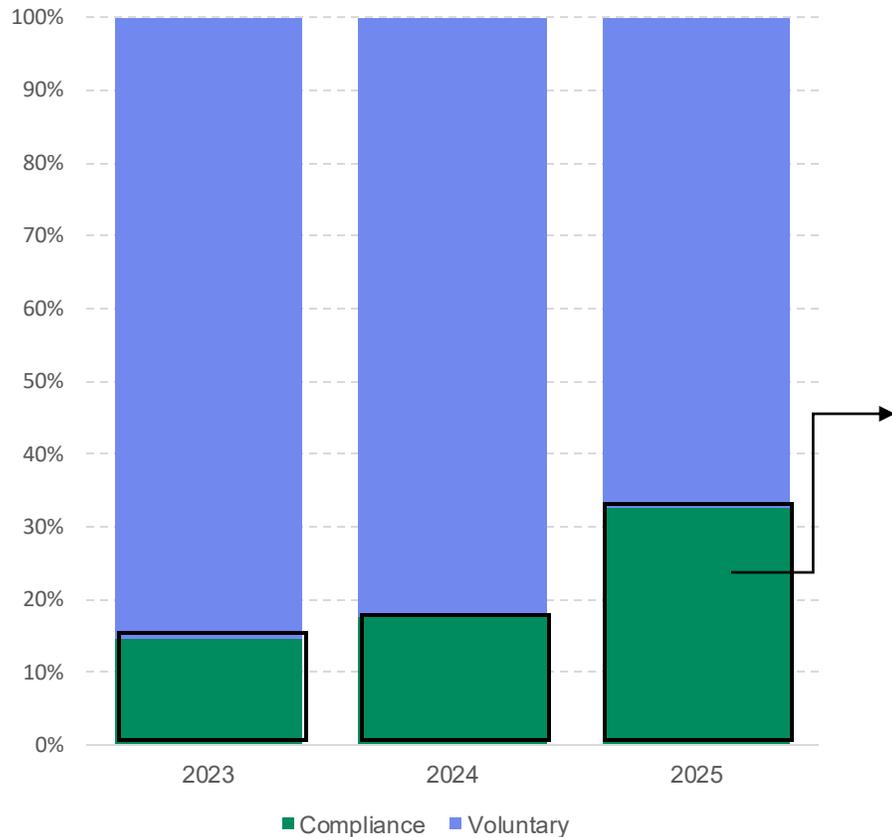


Source: MSCI Carbon Markets analysis of disclosed retirements on tracked registries. Material retiree defined as retiring over 1,000 carbon credits in the same year.

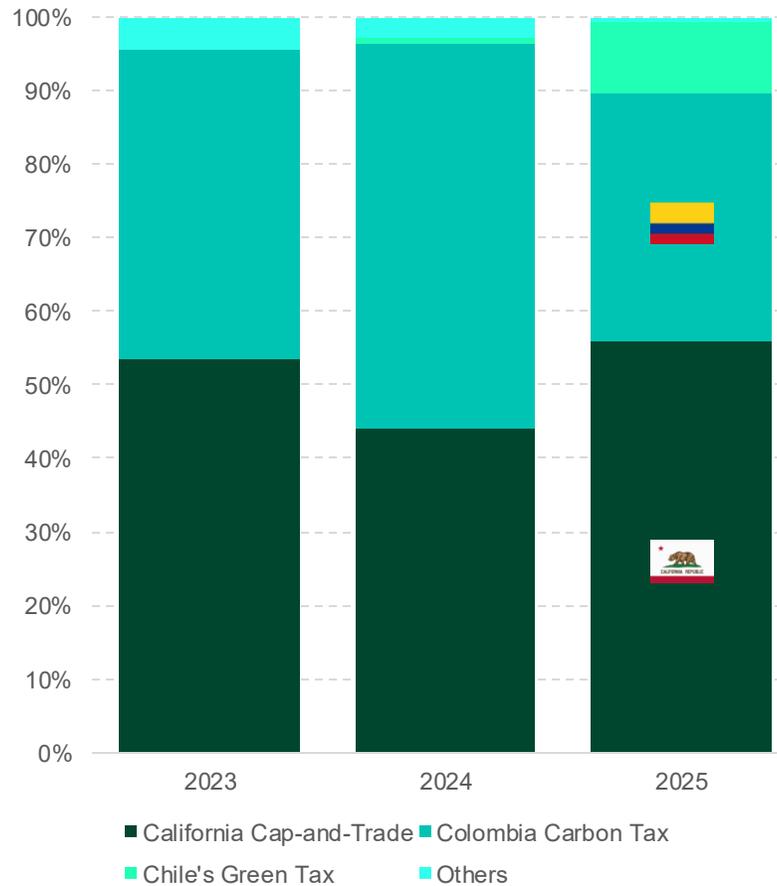
Retirements have been matched to a company where registry disclosure allows. CDP and company-reported data is not yet available for 2025 which typically increases the disclosure rate from c.50% to c.85% and may change the top 10 in the future. Note that the 2024 top 10 is slightly different to what was presented in last year's webinar due to this effect.

Increasing credit use for compliance purposes

Credit use of disclosed retirees – Voluntary and Compliance



Credit use of disclosed retirees - Compliance



A third of credit retirements in 2025 were for compliance purposes

33%

▲ 16%
vs. 2024

Increase largely due to the California Cap-and-Trade Program

21Mt

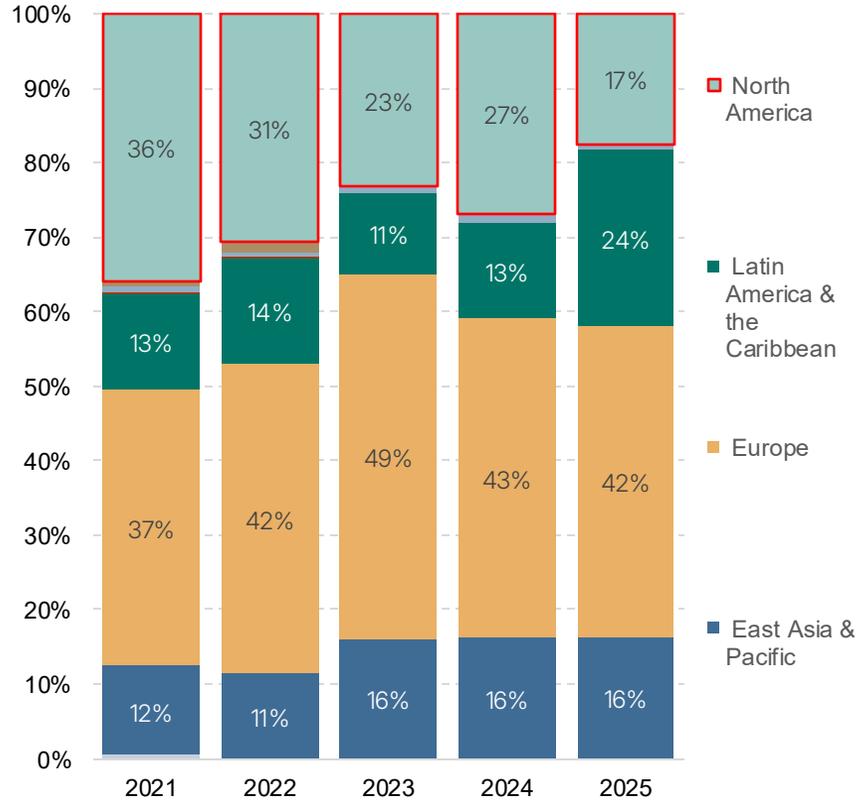
▲ 108%
vs. 2024

The MSCI Carbon Markets platform tracks credit usage and explains the different compliance schemes

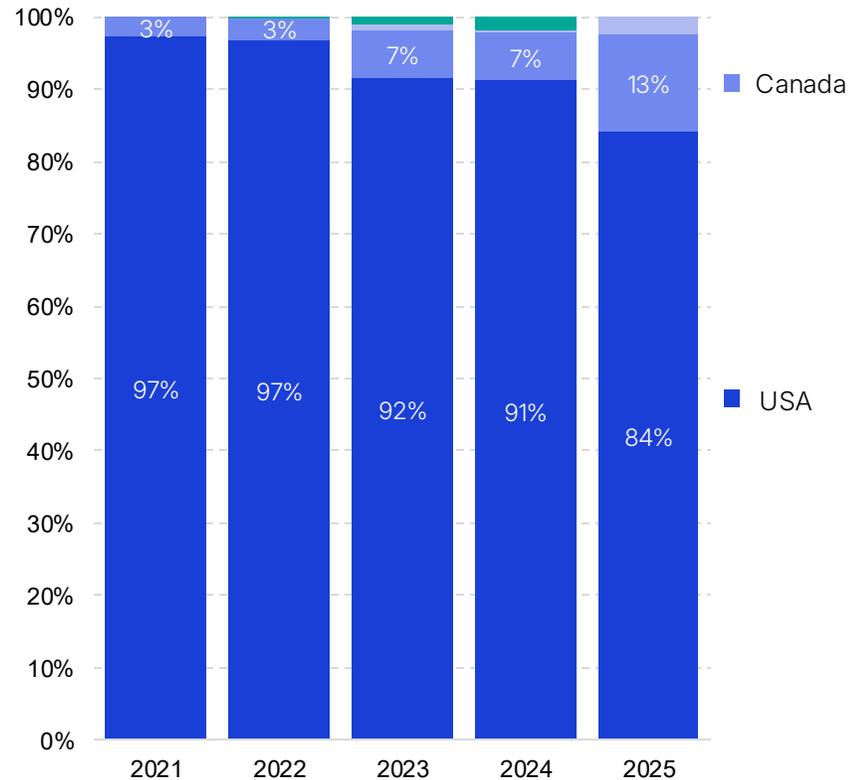
Credit usage shown for transactions where the retiree is disclosed, except for the California Cap-and-Trade Program where credits are marked as cancelled and transferred into the CARB scheme but the retiree will not be known until the compliance report is released the following year. Where the credit usage is not disclosed, it is assumed to be what the company has previously reported, otherwise voluntary use is assumed.

Demand shifting away from US

Annual retirements by retiree region (%)



North America: annual retirements by retiree country (%)



Reduced share from North American companies

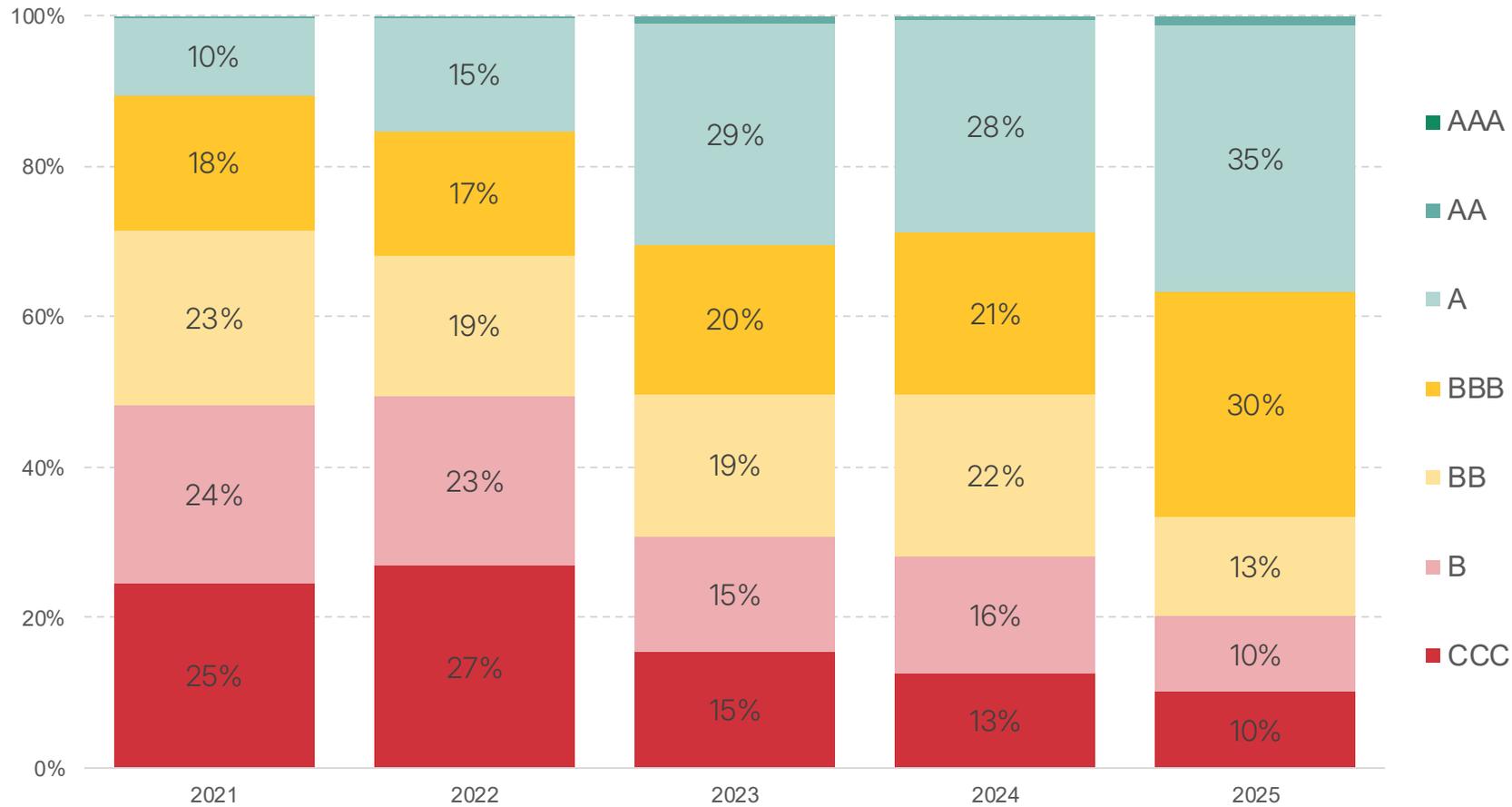


Increased share from Latin American companies



Market share of high integrity credits increasing (1)

Share of Value of Retirements by MSCI Carbon Project Rating (%)



1. Market value = retirements x price

Based on multiplying the volume of retirements by the average price in the relevant MSCI Global Rated Price Indices for that rating band

Retirements Value A-AAA



Retirements Value B-CCC

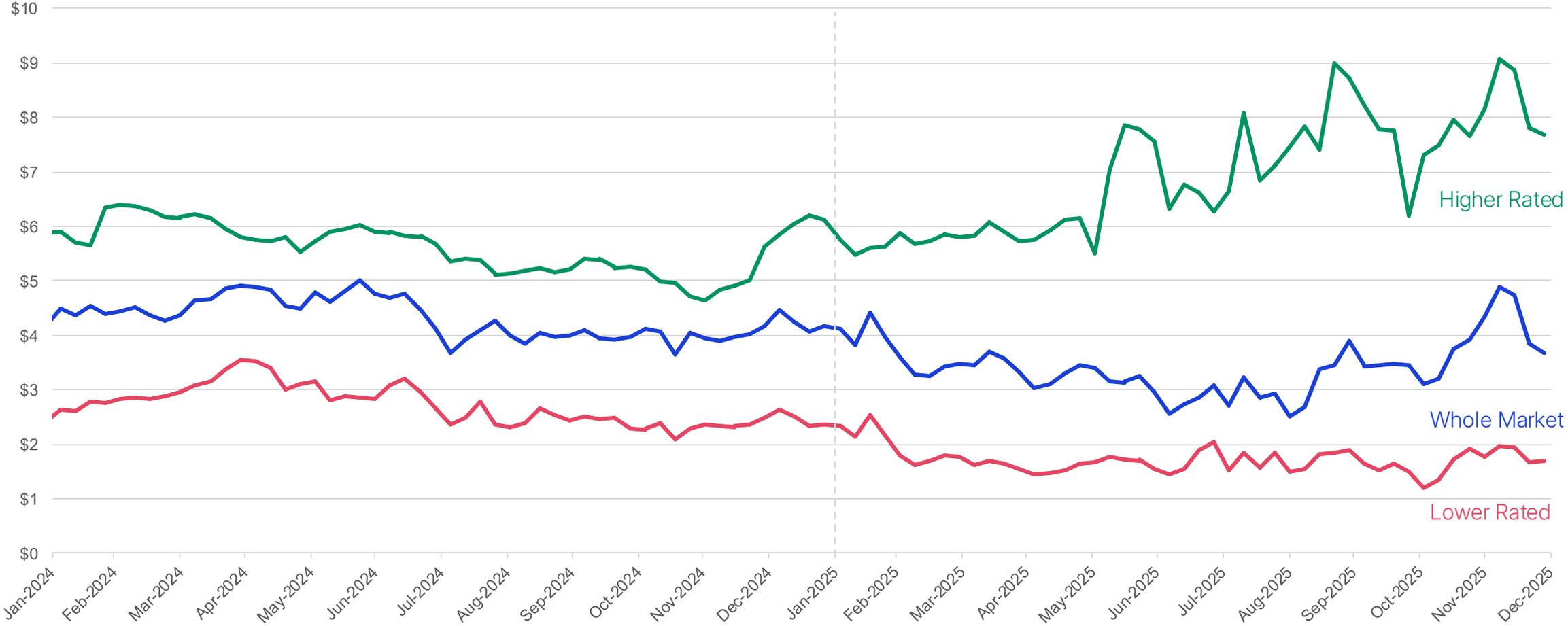




Carbon credit prices

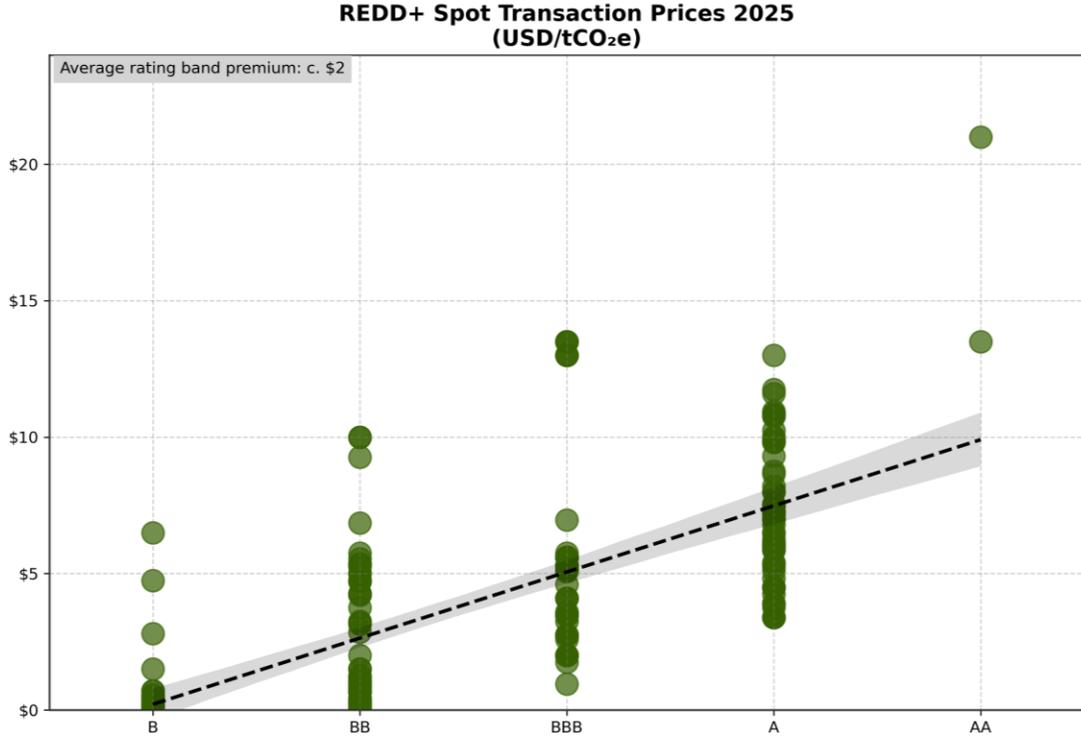
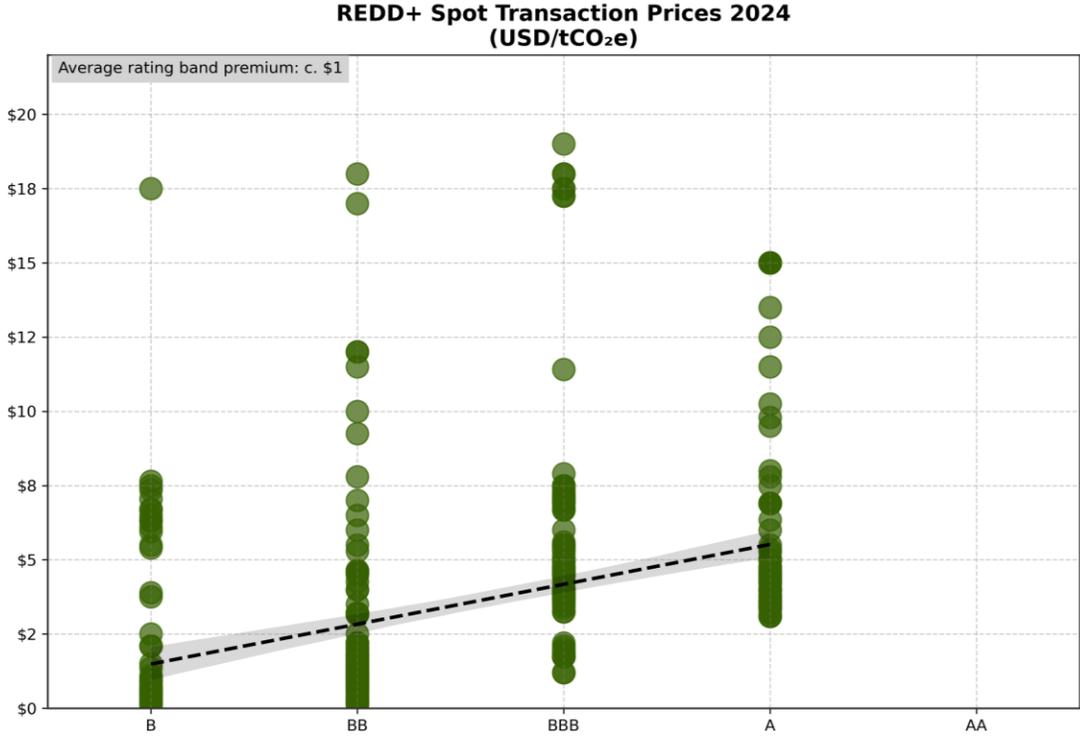
Integrity key driver of price in 2025

MSCI Carbon Credit Price Indexes (USD/tCO₂e)



MSCI Global Carbon Credit Price Index
 MSCI Global Rated BBB and Above Carbon Credit Price Index
 MSCI Global Rated BB and Below Carbon Credit Price Index

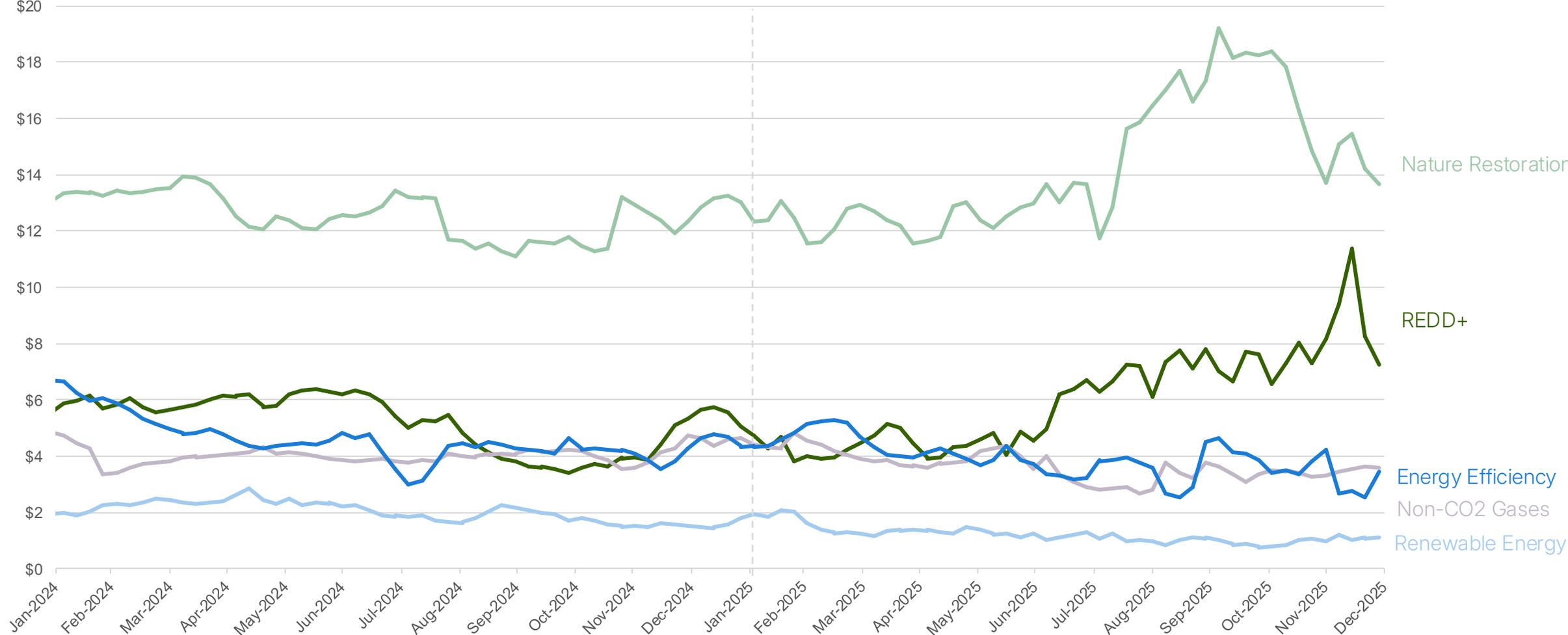
Ratings show pronounced price impact for REDD+



- Average premium for each rating band \$2 for REDD+ in 2025, from \$1 in 2024
- Even greater premium of up to \$6 for some REDD+ subtypes

REDD+ prices recover through 2025

MSCI Carbon Credit Price Indexes (USD/tCO₂e)



MSCI Global Nature Restoration Carbon Credit Price Index
 MSCI Global REDD+ Carbon Credit Price Index
 MSCI Non-CO2 Gases Carbon Credit Price Index
 MSCI Global Renewable Energy Carbon Credit Price Index

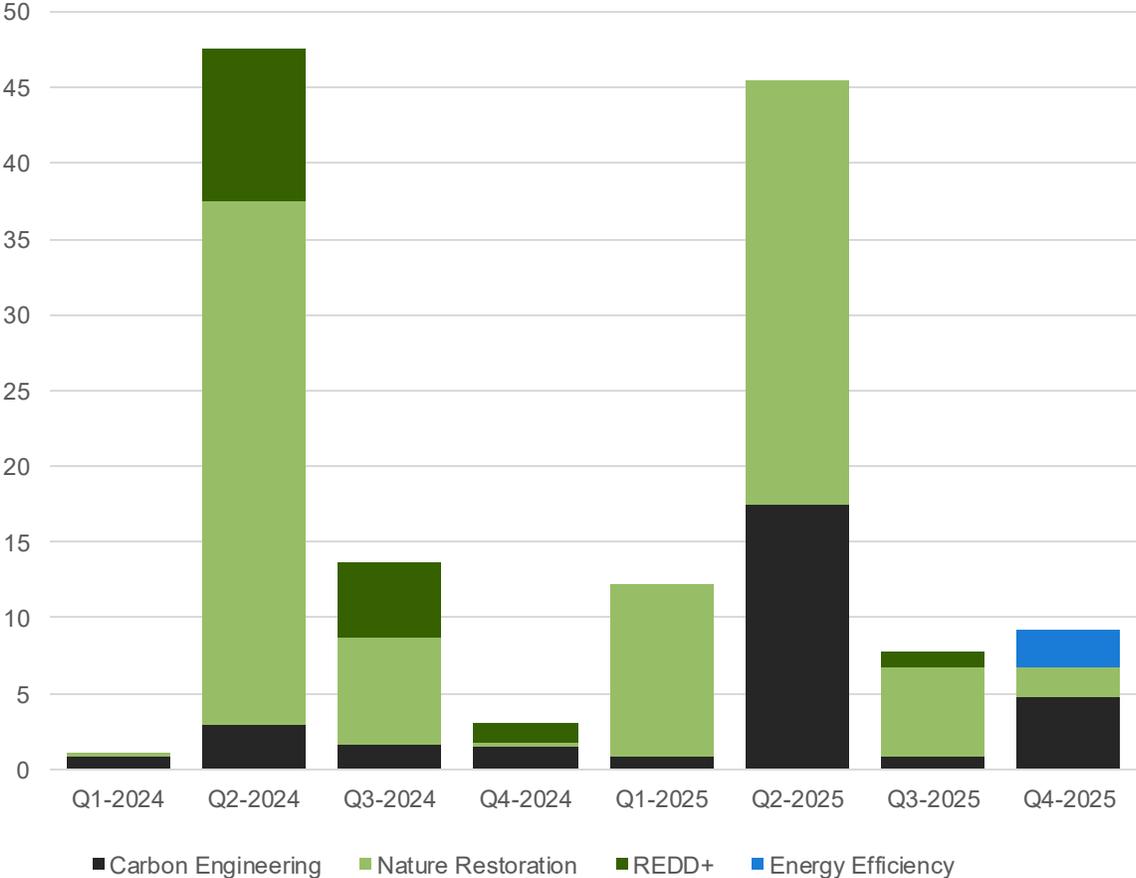
MSCI Global Nature Restoration Carbon Credit Price Index
 MSCI Global REDD+ Carbon Credit Price Index

Source: MSCI Carbon Markets
 Data as of 07-Jan-2026.



Forward Offtake Market

Public Offtake Deals by Announcement Date, Mt committed



→ **75 million tonnes** committed to in publicly announced offtakes in 2025, up from 65 million in 2024

→ **Nature based volumes dominate** at ~48 million tonnes in 2025

→ **Average price \$50** in 1H 2025

→ **MSCI produces bi-annual reports** analysing offtake price trends in detail, average forward curves, contract structures and market dynamics



4. Integrity

Projects meeting CCP eligibility demonstrate higher integrity

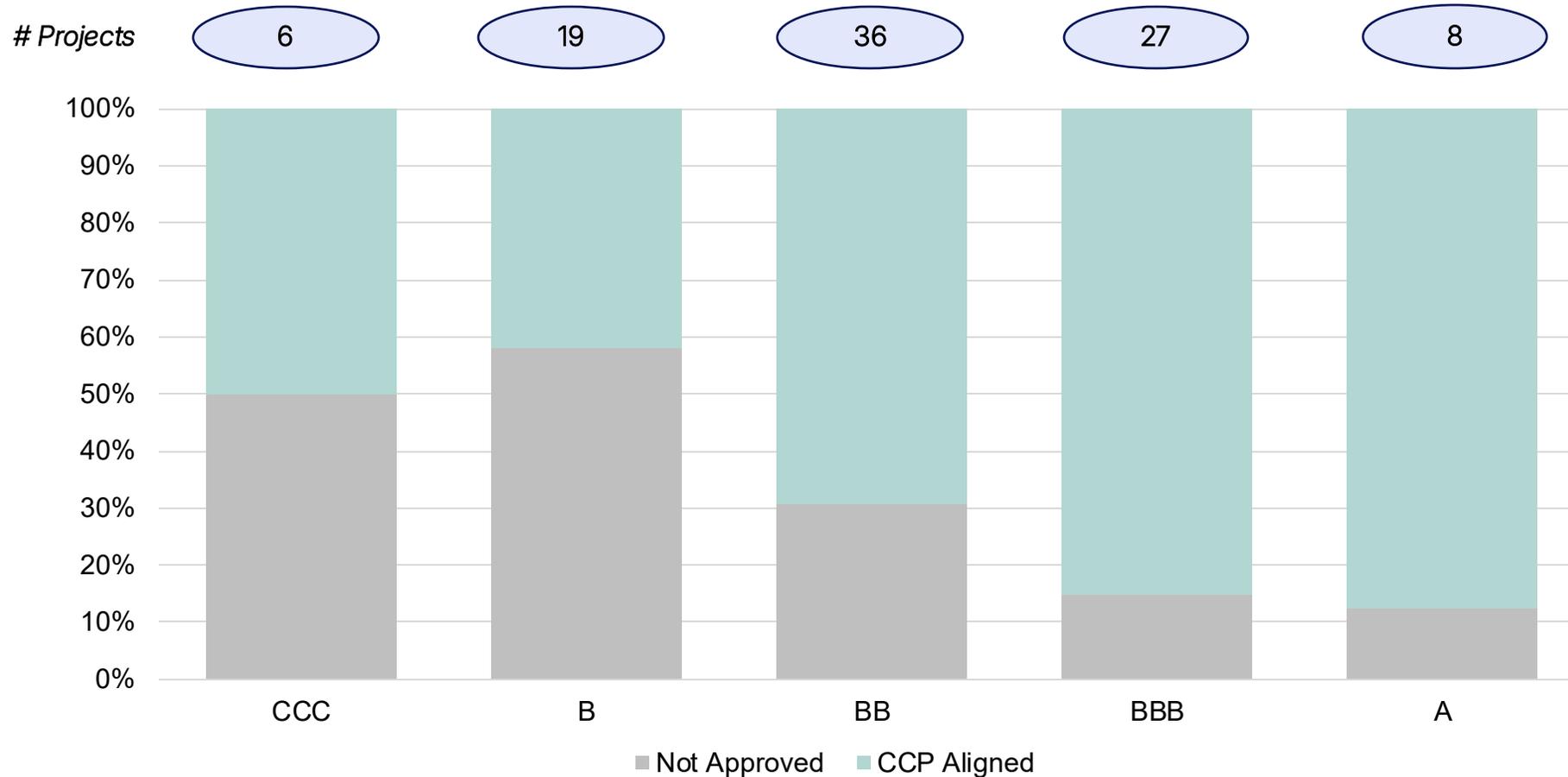
Distribution of Projects by Rating for Different Eligibilities



Key 2025 Developments

- CCP supply skews high-integrity in 2025
- Coverage expanded: 28 methodologies, 125 projects
- New approvals include:
 - IFM
 - REDD+
 - ARR
 - Biochar
 - Clean cooking

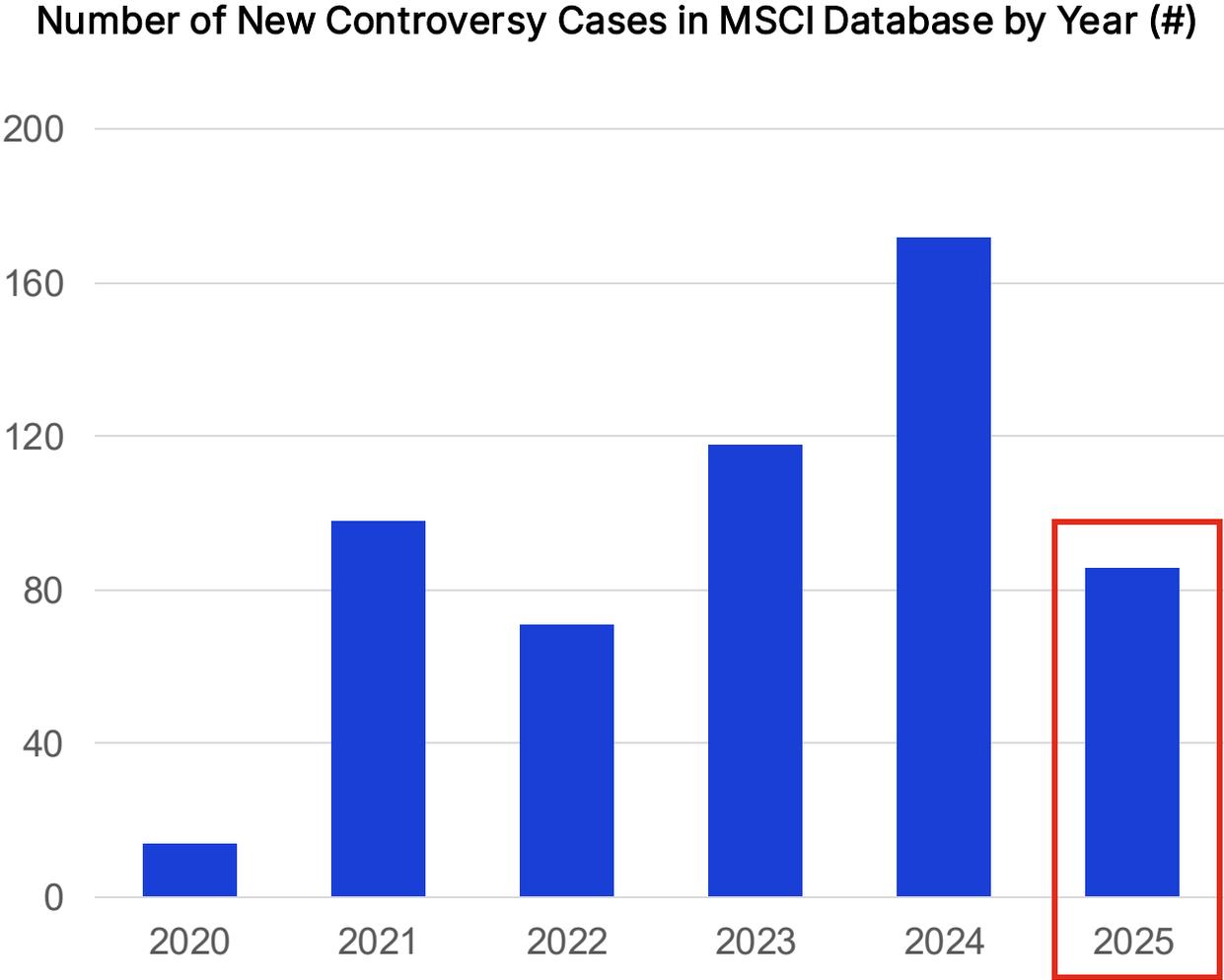
MSCI Carbon Markets IFM Ratings align with CCP Approvals



Key 2025 Developments

- MSCI Carbon Markets have rated 100 IFM projects across ACR, CAR and Verra with an additional 30 to be added this month.
- Enhancement of IFM methodology including:
 - Revenue analysis
 - Regulatory approach model
 - Baseline harvest assessment.

2025 has seen fewer project-specific controversies



Verra rejects four Chinese voluntary carbon projects, launches review into 45 more amid "serious allegations"

Approval of 52 oil blocks in the DRC's peatlands threatening REDD+ efforts.

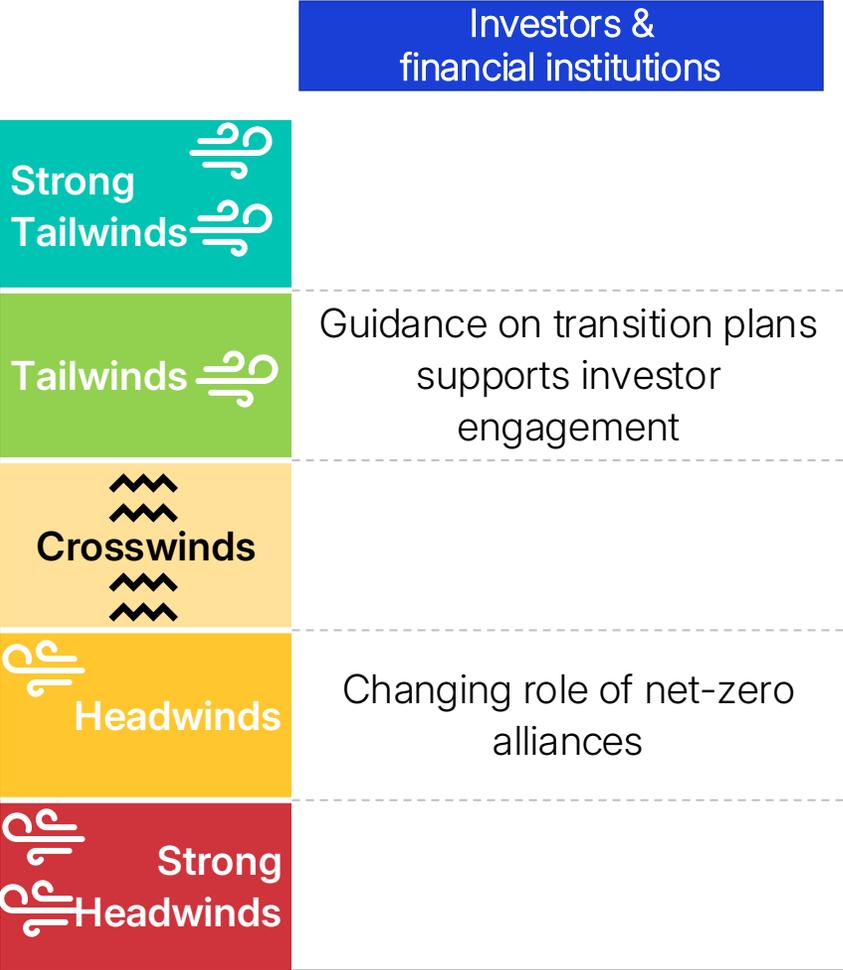
Displacement and Evictions of locals from Bukaleba Forest Project.

Severe breaches of FPIC, transparency, and benefit-sharing safeguards of REDD+ projects in Colombia.



5. Policy

2025 key policy developments



Overall



2025 key policy developments

	Investors & financial institutions	Companies
Strong Tailwinds		SBTi includes framework for credit use in draft of net-zero standard
Tailwinds	Guidance on transition plans supports investor engagement	ISO and GHG Protocol to align standards
Crosswinds		VCMi launches Scope 3 Action Code of Practice, overlap w/ SBTi now unclear
Headwinds	Changing role of net-zero alliances	
Strong Headwinds		Green Claims Directive is paralyzed. Disclosure rules rollback in EU reduces clarity

Overall



2025 key policy developments

	Investors & financial institutions	Companies	Supply side
Strong Tailwinds 		SBTi includes framework for credit use in draft of net-zero standard	37 methodologies CCP approved by ICVCM
Tailwinds 	Guidance on transition plans supports investor engagement	ISO and GHG Protocol to align standards	CORSIA eligibility expands
Crosswinds 		VCMi launches Scope 3 Action Code of Practice, overlap w/ SBTi now unclear	
Headwinds 	Changing role of net-zero alliances		Systemic integrity issues persist, particularly w/ VVBs
Strong Headwinds 		Green Claims Directive is paralyzed. Disclosure rules rollback in EU reduces clarity	Lack of authorizations constrain A6 / CORSIA supply

Overall



2025 key policy developments

	Investors & financial institutions	Companies	Supply side	Public policy
Strong Tailwinds 		SBTi includes framework for credit use in draft of net-zero standard	37 methodologies CCP approved by ICVCM	Governments providing greater clarity on carbon credit use – FR, SG, UK
Tailwinds 	Guidance on transition plans supports investor engagement	ISO and GHG Protocol to align standards	CORSIA eligibility expands	Global growth in ETSs / carbon taxes with credit use
Crosswinds 		VCMi launches Scope 3 Action Code of Practice, overlap w/ SBTi now unclear		More countries considering Article 6 trading and improving their readiness
Headwinds 	Changing role of net-zero alliances		Systemic integrity issues persist, particularly w/ VVBs	
Strong Headwinds 		Green Claims Directive is paralyzed. Disclosure rules rollback in EU reduces clarity	Lack of authorizations constrain A6 / CORSIA supply	...But countries lack planning for how to meet NDCs and when to authorize CAs

Overall

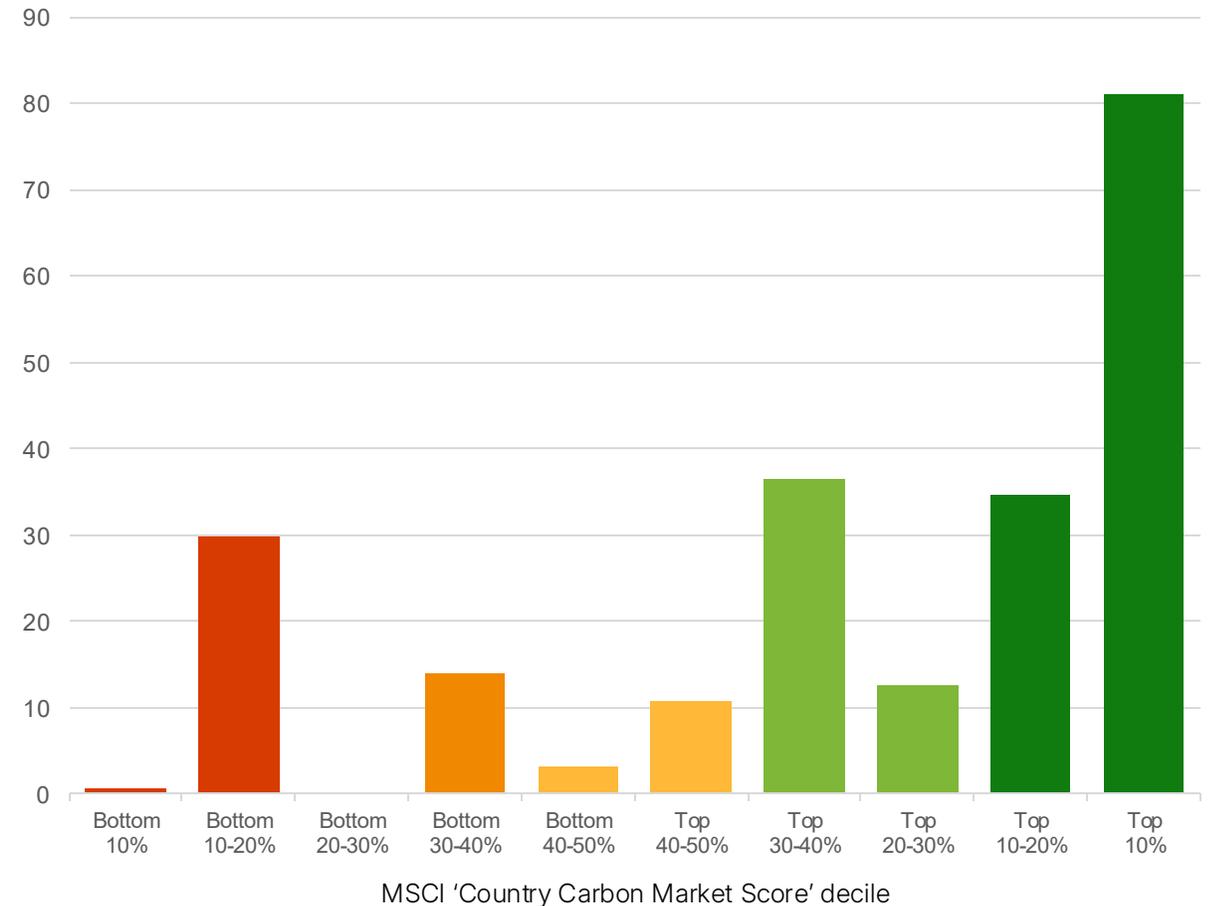


The importance of country-specific analysis in understanding opportunities and risks

Trends from our Country Investment Attractiveness Scores

- MSCI Country Carbon Market Scores built on four pillars
 1. Regulatory environment
 2. Operating environment
 3. Additionality potential
 4. Co-benefit potential
- Article 6 Country Score built on two pillars
 1. NDC ambition & delivery
 2. Country revocation risk
- In 2025, many countries developed carbon market regulations that restrict carbon trading and impose high fees.
- Carbon market regulations have also increased clarity regarding community rights and carbon ownership, decreasing risk.
- New and updated compliance schemes have generally offered more support than harm, opening new channels for finance.

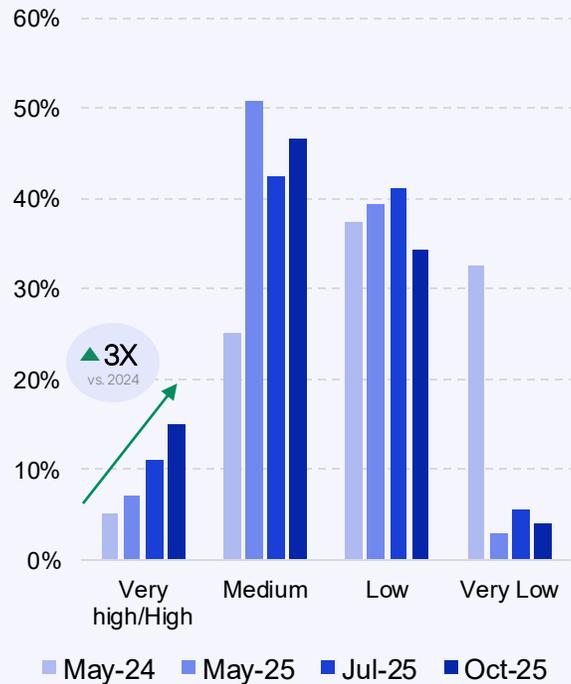
2025 Credits Issued (MtCO₂e) by Attractiveness Score



Article 6 activity is rising, but regulatory complexity is slowing scale

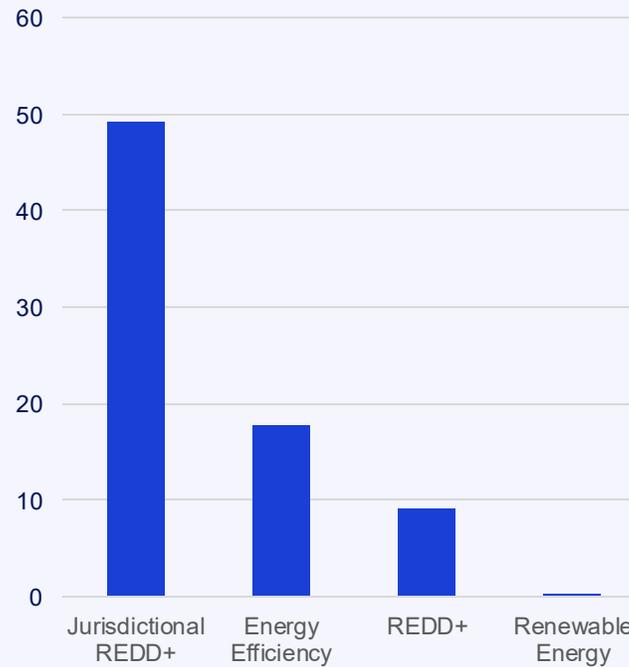
Countries interest and readiness to participate in Article 6 is increasing

MSCI Carbon Markets Article 6 Country Readiness (% of countries scored)



Issuances with a Corresponding Adjustment coming to market

Cumulative issuances with a LOA by project type (MtCO2e)



..but there are continuing delays

- Institutional constraints and regulatory complexity continues to delay Article 6 market operationalisation.
- Host countries remain cautious on corresponding adjustments due to NDC and domestic mitigation priorities.
- Shy demand signals are delaying full government commitment.
- Fragmented bilateral Article 6.2 approaches increase heterogeneity and transaction costs.
- The Paris Agreement Crediting Mechanism is not yet fully operational, limiting scale beyond CDM transition projects.



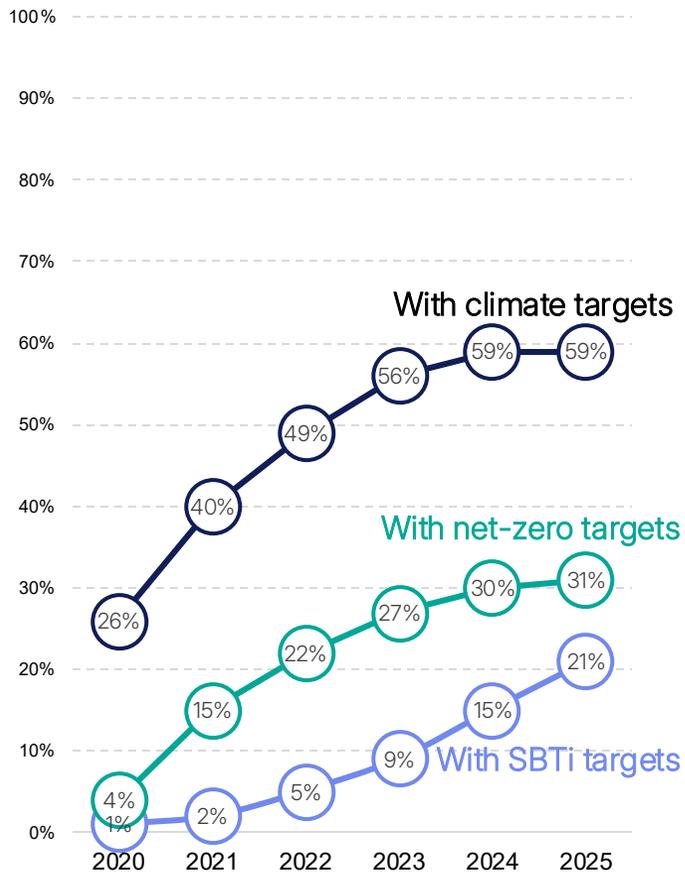
6. What to expect for 2026 and beyond

Market outlook 2026 and beyond

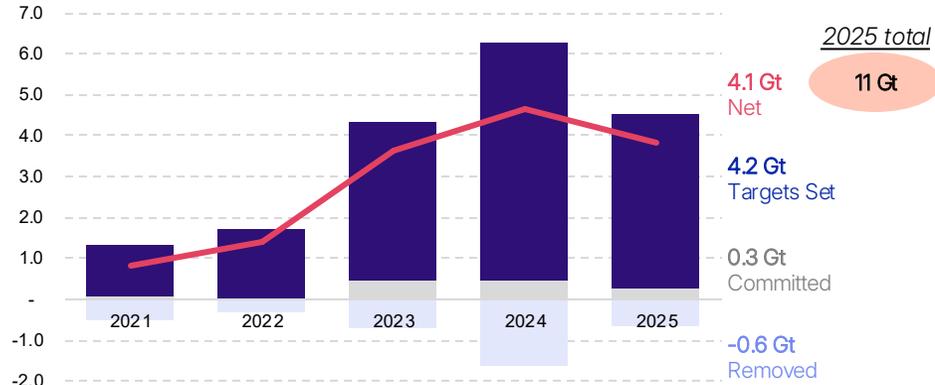
- 1. Continued investor interest in climate change and transition risks - corporates will need to reconcile SBTI targets**
- 2. Growing relevance of compliance markets: national ETSs, Carbon Taxes and CORSIA**
- 3. Higher demand and prices for high quality credits – but still some trading in lower quality / priced credits**
- 4. Selective progress in engineered CDR market**
- 5. Focus on Article 6 trades and their integrity**

Growing challenge for firms with SBTi targets

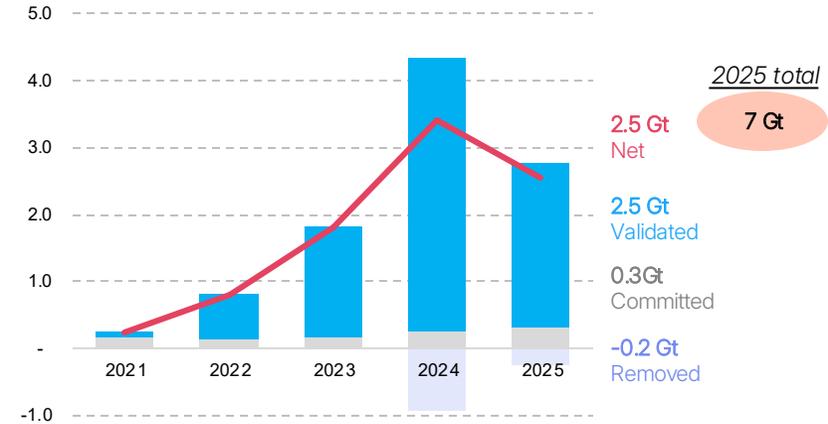
Share of listed companies with climate targets by target type (c.8k companies)



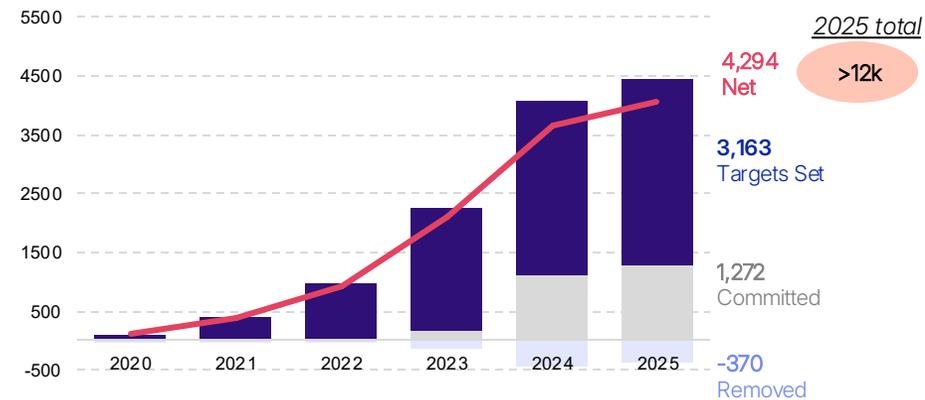
Change in emissions covered by SBTi near-term commitments per year (Gt)



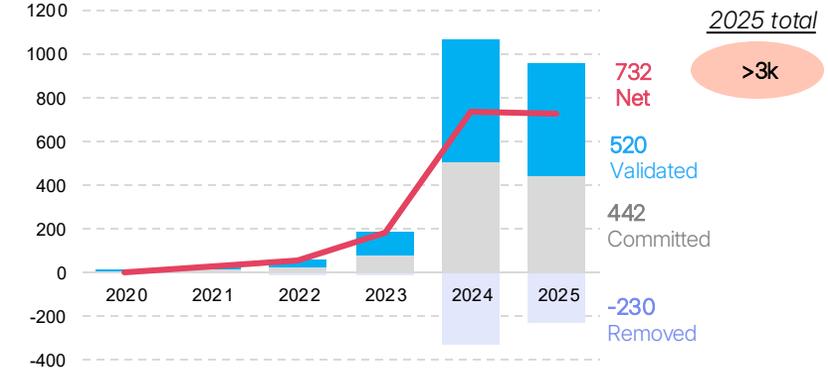
Change in emissions covered by SBTi net-zero commitments per year (Gt)



Change in number of companies with SBTi near-term commitments per year



Change in number of companies with SBTi net-zero commitments per year



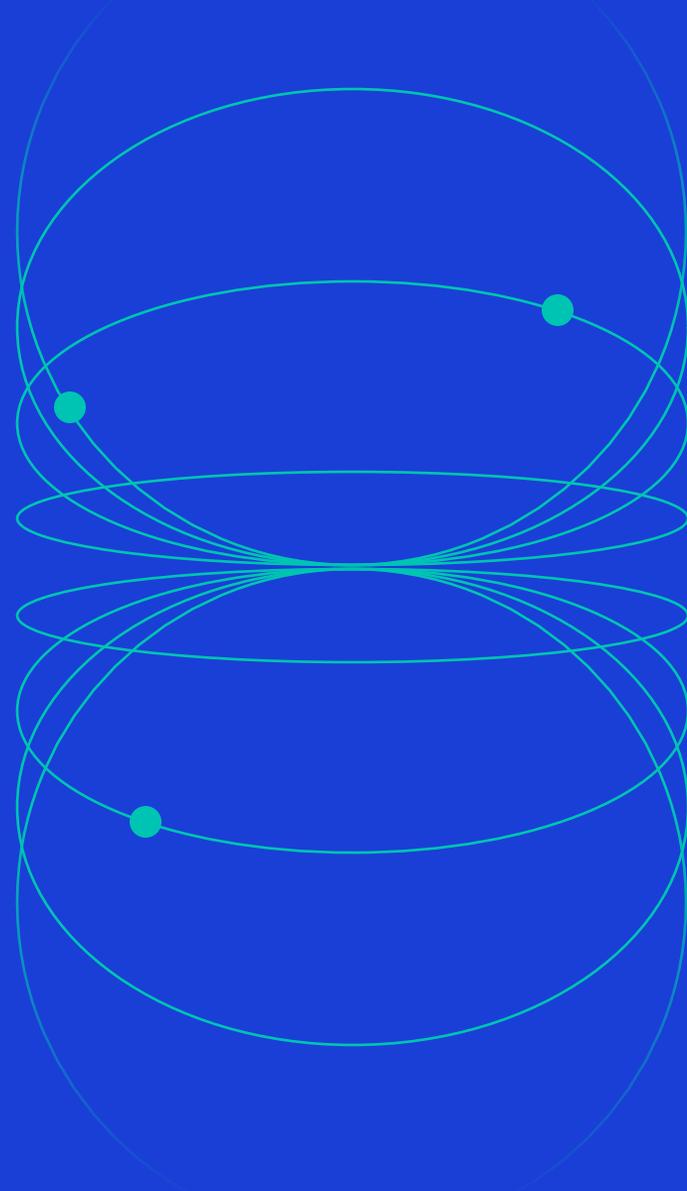


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Investor-Grade Data and Insights

✓ Interactive platform

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✓ Ppt / Excel downloads

✓ Direct data feeds (/APIs)

✓ Access to analysts



Policy & guidance

- Analysis and consensus tracking on key policy & guidance updates across 180+ organizations
- 40+ detailed country policy profiles
- Article 6 of the Paris Agreement and jurisdictional credit analysis



Carbon credit projects & transactions

- 300+ fields for ~30k projects across 15+ registries
- Issuances / retirements by type, vintage, standard
- Performance metrics and compliance eligibility
- Developer profiles and investment tracking



Carbon credit prices

- Weekly prices for exchange & OTC transactions
- Price tracking across project types, vintage year, country, credit quality, and additional attributes
- **Engineered CDR transactions & NBS offtake tracking**
- Carbon credit price calculator & indicative quotes



Corporate data

- >15k corporates' credit buying tracked & modelled
- Historic retirements analyzed at project level
- Future demand modelled, segmented and costed
- Assessments of climate ambition & progress
- Templated outputs for regulatory disclosures



Carbon project ratings

- Integrity ratings for >4k projects, plus assessments for >500 pipeline and >50 early-stage CDR projects
- Six major risks analyzed (additionality, quantification, permanence, co-benefits, legal & ethical and delivery)
- Tonne discount factor & project disclosure scores
- Custom scoring based on user preferences



Forecasting

- Short-, medium- and long-term scenarios for voluntary carbon credit supply, demand & prices
- Covering reduction / removal / CORSIA credits
- Interactive scenario forecast model
- Detailed development cost models, by project type



Carbon Dioxide Removal market analysis



Nature-based Solutions market analysis



CORSIA / Aviation market analysis



Geospatial platform

Contact

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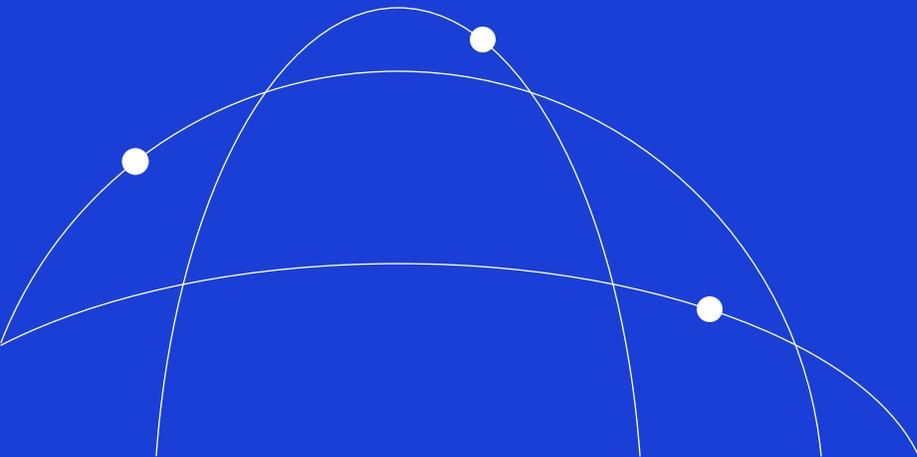
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