Our Carbon Credit Assessment Overview For DACS Projects

Incentivizing investment in real climate action

Sylvera

Introduction

Sylvera carbon credit ratings are the most reliable and trustworthy in the market.

Sylvera has developed a rigorous bottom-up approach in order to produce the most accurate ratings and analyses for carbon projects in the VCMs.

What sets Sylvera apart

- **Project-type-specific frameworks:** We build rigorous frameworks and production systems for every project category to accurately test project design, carbon accounting, and climate impact claims.

  Sylvera's frameworks are peer-reviewed by a committee of experts and carbon market stakeholders – including project developers & registries – to ensure scientific consensus. We publish our frameworks so buyers understand exactly what we test and how we do it. Read our white paper for more information.

- **Unparalleled depth & accuracy:** We extract, clean, and organize data from project design documentation (PDD) and every monitoring report. Then we meticulously build carbon, strength of baseline and financial additionality models from the ground up to validate emissions reductions or removals claims and evaluate project economics.

  Our project assessments are the most comprehensive in the market, providing granular analysis of core project characteristics, insightful data visualizations, and interactive maps.

- **Independent Data Validation:** Our expert analysts leverage advanced machine learning (ML) technology, verified, independent data, and proprietary field data to test the accuracy of credit issuances and claims.

  The comparison of independent data specific to each project against the data reported in the project's documentation is the cornerstone of high quality due diligence. For example, we use market-leading geospatial ML models when rating nature-based solutions.

Key Terms and Concepts

Key accounting variables and concepts	
DACS	Direct Air Capture & Storage (DACS) is a technology that captures carbon dioxide CO_2 directly from the atmosphere. It involves large-scale machines or facilities that chemically isolate CO_2 from ambient air for storage or utilization purposes.
Carbon capture	The process of separating CO_2 from other gases emitted by industrial facilities.
Carbon credit	A tradable unit representing one metric ton of carbon dioxide (CO_2), or an equivalent amount of another greenhouse gas (GHG), avoided or removed from Earth's atmosphere.
CO_2 weight fraction	The CO2 weight fraction in a DACS project indicates the percentage or fraction of carbon dioxide present in the captured air, serving as a crucial measure of the system's efficiency in removing CO_2 from the atmosphere.
Life Cycle Assessment (LCA)	This refers to the analysis conducted to estimate the amount of emissions associated with the electricity consumption, the transport, the losses and the incremental oil production.
Net-Negative Emissions	Net-negative emissions occur when the amount of CO_2 removed from the atmosphere through processes like DACS exceeds the amount of CO_2 emitted into the atmosphere.
Over-crediting risk	This refers to the risk that the project has issued credits in excess of what is justifiable against the business as usual scenario.
Mass flow rate	It's the measurement of the rate at which CO2 is being delivered, expressed in units of mass per unit time. It ensures accurate monitoring and control of the quantity of CO2 being injected.
MRV	MRV stands for Measurement, Reporting, and Verification in the context of carbon credits. It is a process used to assess and validate the emission reduction or removal activities of carbon offset projects.
Project emissions	Emissions associated with ongoing operations of the carbon credit project.
Storage	The long-term, safe, and secure underground storage of CO_2 in depleted oil and gas reservoirs, deep saline formations, or unmineable coal seams.
Storage formation	Subsurface geologic reservoir that stores CO_2 after injection has concluded.
VCM	Voluntary Carbon Market where individuals and organizations can voluntarily purchase carbon credits to offset their own emissions and support projects that reduce greenhouse gas emissions or promote sustainable development.
Vintage	This refers to the year, or timeframe, associated with an issued carbon credit.

Direct Air Capture framework key drivers

Key drivers

1. **Pre-issuance DACS framework**

Considering the current stage of development for DACS projects, the majority of DACS's initiatives are either in the development phase or at an early stage of operationalization. Consequently, most of DACS projects are relatively new to the Voluntary Carbon Market (VCM). This lack of maturity among DACS projects within the VCM necessitates the establishment of a pre-issuance framework. This framework will facilitate collaboration with project developers who are actively involved in the development of DACS projects, with the goal of ensuring the release of high-quality carbon credits. Sylvera is actively engaged in close cooperation and information exchange with key stakeholders in the DACS industry to obtain all the necessary documentation required for conducting a pre-scoring assessment of DACS projects, which will ultimately enable the release of high-quality carbon credits.

2. **Data transparency**

The market demands increased openness and transparency from DACS projects and registries in terms of the data utilized for the verification of carbon credits. DACS represents one of the few viable options for delivering carbon removal credits in today's market, making these credits highly valuable from both a climate standpoint and in terms of buyer interest. In order to foster greater trust within the market, it is crucial to share essential project data.
This entails providing in-depth MRV (Measurement, Reporting, and Verification) information, comprehensive project documentation that substantiates the requirement for carbon finance, and detailed calculations validating the quantity of carbon removed. By proactively sharing this key data, the DACS industry can instill confidence and reinforce trust in the market.

3. **Life cycle assessment**

The life cycle assessment of DAC geological storage projects plays a vital role in evaluating the rating score of these initiatives. In conducting the LCA, Sylvera considers the complete life cycle of the DACS projects, including their construction, operation, CO_2 transport and eventual decommissioning. By encompassing all relevant emissions sources and accounting for both direct and indirect emissions, we ensure a holistic assessment that accurately reflects the project's carbon footprint.

By adhering to market-standard practices and incorporating scopes 1, 2, and 3 emissions within the LCA, Sylvera enable its clients to make informed decisions when assessing carbon credits. This commitment to transparency and adherence to established standards contributes to the promotion of a more resilient and trustworthy carbon market.

4. **Anthropogenic risks**

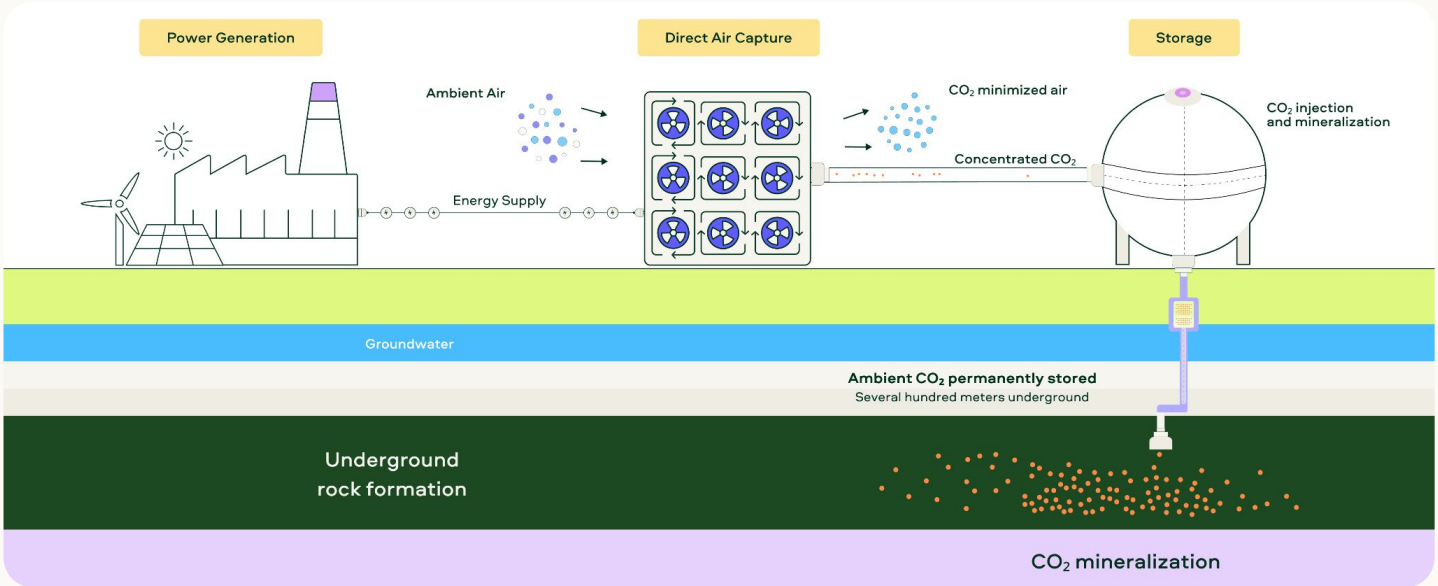
Conducting a thorough assessment of the proponents' experience in CO_2 injection into wells and the monitoring process is crucial to ensure the permanence of carbon storage. By reviewing the track record and expertise of project proponents in effectively injecting CO_2 into wells, Sylvera is establishing confidence in their ability to maintain long-term carbon storage integrity. Evaluating the monitoring process employed by proponents is essential to ensure the ongoing effectiveness of carbon storage. Robust monitoring procedures allow for continuous assessment and verification of CO_2 storage, enabling timely detection of any potential issues or deviations.

5. **Biodiversity assessment**

A comprehensive biodiversity assessment for DACS projects is vital in evaluating their impact on ecosystems. By conducting thorough assessments that consider factors such as habitat disturbance, species diversity, and ecological services during the construction and operation phases of the projects, we can accurately gauge the potential effects of DACS projects on biodiversity. Incorporating data from third-party sources with projects' reported information enables Sylvera to obtain a holistic understanding of the biodiversity implications and establish robust rating scores for DACS projects.

What is a DACS project?

Direct Air Capture (DAC) is an innovative technology that **directly removes carbon dioxide (CO2) from the atmosphere**. It employs a range of chemical and mechanical processes to capture CO2 molecules from ambient air. Once captured, the CO_2 can be utilized in various ways, such as converting it into valuable products or storing it securely underground.



DAC systems typically employ various methods described below:

1. **Absorption**: Absorption-based methods use a chemical solvent or sorbent to capture CO2 from the air. These solvents react with CO2, forming a chemical compound that can be subsequently separated and purified to obtain pure CO2. Examples of absorption-based DAC technologies include aqueous amines, solid sorbents, or hybrid systems that combine different sorbent materials.

2. **Adsorption**: Adsorption-based methods involve using solid materials, known as adsorbents, to attract and capture CO2 molecules from the air. These adsorbents have high affinity for CO2 and low affinity for other atmospheric gases. Once the adsorbent material has captured CO2, it can be heated or exposed to lower pressure to release the CO2, allowing for its collection and subsequent use or storage.

3. **Membrane Separation**: Membrane-based methods use semi-permeable membranes to selectively separate CO2 from other gases in the air. These membranes have specific properties that enable them to allow the passage of CO2 molecules while blocking other gases.

4. **Chemical Processes**: Some DAC technologies employ specific chemical reactions to directly capture CO2 from the air. For example, certain catalysts can be used to promote reactions between CO2 and other chemicals present in the air, resulting in the formation of solid carbonates or other compounds.

Once captured, the captured CO2 can be stored for long-term sequestration. Similar to CCUS projects, the storage phase of DACS involves injecting the captured CO2 into suitable underground geological formations. These formations include depleted oil and gas reservoirs, deep saline formations, or unmineable coal seams. The objective is to securely store the captured CO2 for an extended period, effectively removing it from the atmosphere.

Alternatively, the CO2 can be utilized in different other ways, including utilization. Utilization involves converting the captured CO2 into valuable products or fuels, such as synthetic fuels or building materials. This approach allows for the creation of a circular carbon economy, where CO2 emissions are not only reduced but also transformed into useful resources.

Carbon score

What is it?

Sylvera's carbon score verifies whether a project is accurately reporting on the carbon removals achieved by the activity. If multiple vintages have been permitted, the carbon score is a vintage-weighted average score.

Note: *The carbon score must be considered alongside the additionality score, which considers the overcrediting risk, to understand the climate impact of the project.*

Why does it matter?

Accurate carbon accounting underpins the validity of a project's issuance and material under or over reporting of emissions will impact the number of credits that have been issued. This could either reduce the risk of overissuance or call into question whether too many credits were issued. If the Sylvera's estimated removals are significantly lower than the project's reported figure, there is a higher risk of overissuance.

How do we calculate the carbon score?

Sylvera Carbon Score verifies whether a project is accurately reporting on the emissions reductions achieved by the activity by assessing and reviewing the operational process used, the CO_2 mass flow rate and the CO2 weight fraction. Any discrepancies between project-reported and Sylvera-audited removals would indicate uncertainty and therefore lead to a lower carbon score.

We obtain the carbon score by applying the following formula:

$$\text{Carbon Score} = \frac{\text{Sylvera Audited Removals}}{\text{Verified Removals}} = \frac{[(\text{Audited mass flow rate} \times \text{Audited CO2 weight fraction}) - \text{Audited CO2 released} - \text{Sylvera LCA}]}{\text{Verified Removals}}$$

Example Carbon Score

	Mass Flow Rate	CO2 Weight Fraction	CO2 Released	LCA	Removals
Definition	The rate of flow of the CO2 stream entering the well (t/yr)	Fraction of CO2 within injected material (t/t)	CO2 Inadvertently released from injection infrastructure (t)	Life-Cycle Assessment Emissions (t)	Total tCO2e Sequestered
Source	Reported & Sylvera Audited	Reported & Sylvera Audited	Reported & Sylvera Audited	Reported & Sylvera Audited	Calculated
Reported	10,000	0.86	1,500	2,240	4860
Sylvera	10,000	0.86	1,500	2,400	4700
				Carbon score	97%

Additionality score

What is it?

Sylvera's additionality score assesses whether (1) the projects' activities would only have taken place as a result of the carbon project revenue (additionality of activities) and (2) the project has sold too many credits due to LCA underestimation or stability overestimation (over-crediting risk).

Why does it matter?

Additionality underpins the validity of credits issued by a project. If the carbon removals claimed by a project would have occurred without revenue from the sale of carbon credits then they are not additional. If the project is not additional, then one credit purchased does not equate to one metric ton of carbon avoided.

How we assess DACS's additionality

The additionality score will be driven primarily by over-crediting risk as the additionality of activities will score at 5 given the nature of the DACS projects and their reliance solely on the sale of carbon credits to be viable.

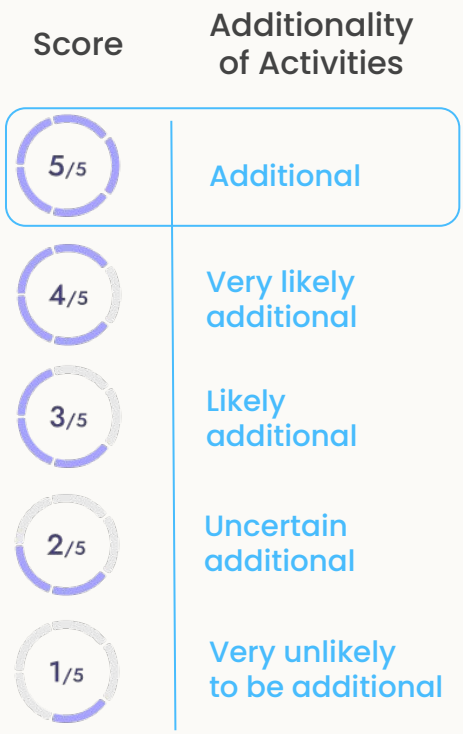
Additionality of activities

DAC projects with geological storage are, by their nature, additional in terms of their climate benefits. These projects are specifically designed to generate revenue by selling carbon credits, making them highly reliant on this income stream. Therefore, in the absence of financial support from carbon credits, DAC projects with geological storage would face substantial challenges in generating revenues and maintaining viability. These projects rely entirely on this specific source of income, making it an indispensable component of their business model.

Over-crediting risk

Strength of baseline tests audit the baseline CO_2 emissions factor and its constituents against third party data. This includes in-depth review of the life cycle assessment based on scope 1, 2 and 3 emissions of the project. A project will score highly on over crediting risk if it can demonstrate that its baseline emissions and its life-cycle assessment were established accurately.

Additionality of activities	Due to the exclusive focus of DACS infrastructure on the removal and storage of CO2, **DACS projects can be regarded as inherently additional**. As a result, the conventional additionality tests employed in the carbon market cannot be effectively applied. **DACS projects demonstrate their additional nature through the fact that the storage of each molecule of CO2 is incentivised exclusively by carbon credits.** Even if a project sells a portion of the captured CO2 to a third party for alternative purposes, this does not undermine the additionality of the carbon credits issued in relation to the portion that was geologically stored.



Additionality Score - Over-Crediting Risk

Over-crediting risk	**Strength of Baseline:** We compare the baseline provided by the project to Sylvera proprietary models relating to pre-project land use emissions or removals.
	Double Counting: If the project claimed carbon toward any purpose besides the VCM, then this carbon should not be sold through the VCM. Doing so constitutes higher over-crediting risk.
	Carbon Lock-in: Co-produced CO_2 used for enhanced oil recovery would perpetuate existing high-emissions infrastructure and any stored CO_2 would be supporting the ongoing operation as a whole, which would constitute a higher over-crediting risk.
	Life Cycle Assessment: We assess end-life project emissions, as well as electricity, waste, and transport emissions across scopes 1, 2, and 3. Over-crediting risk is higher if there are additional emissions that the project has not accounted for.

How we rate the Strength of Baseline

In some cases, the pre-project land use can have a negative carbon footprint. For example, DACS plants constructed on peatlands will compromise the carbon sequestering effects of the peat. However, compared to the carbon sequestration capabilities of a DACS plant, this effect is likely to be negligible for an equivalently sized peatland. Nevertheless, projects should account for pre-project land use emissions to rule out over-crediting resulting from inaccurate assumptions of baseline emissions. We estimate pre-project land use emissions using Sylvera proprietary models applied to spatial data then compare the outputs to project-reported baseline emissions.

How we assess Double Counting

By investigating public records, we assess whether the developers have claimed carbon reductions toward any non-VCM target, such as national carbon reduction goals. If this is the case, it must be reported by the developer and deducted from the credited carbon, otherwise the project will score poorly under over-crediting risk.

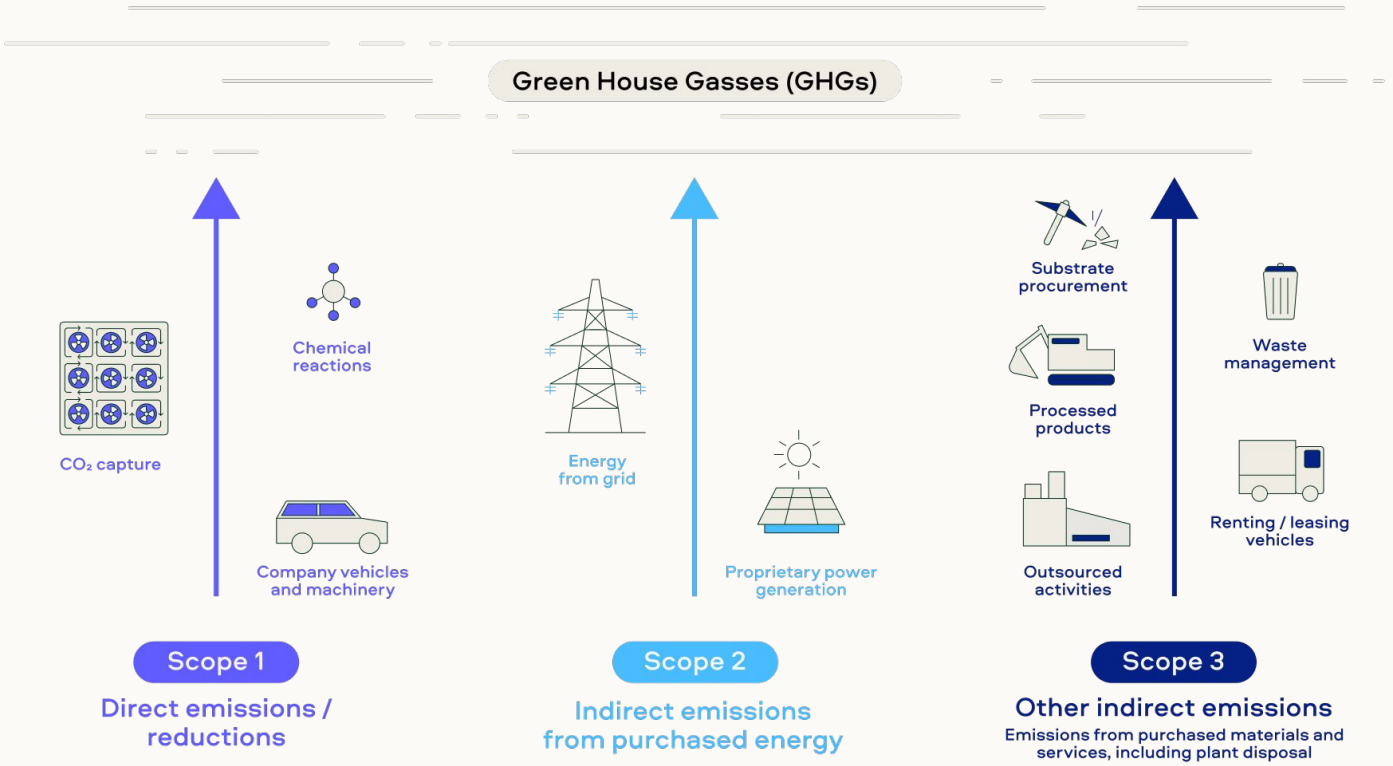
How we assess Carbon Lock-in

In our assessment, we examine the possibility of co-produced CO_2 being sold for enhanced oil recovery (EOR), which has the potential to prolong the dependency on fossil fuels. This situation raises concerns about a heightened risk of over-crediting, irrespective of whether the project has disclosed such practices. By selling co-produced CO_2 for enhanced oil recovery, the project inadvertently supports the continued utilization of fossil fuels, which are known contributors to climate change. It is crucial to thoroughly evaluate this aspect to ensure accurate carbon accounting and mitigate the potential negative impact on climate goals.

Additionality Score - Over-Crediting Risk

How we rate the Life Cycle Assessment

The project should demonstrate that an appropriate life cycle assessment was conducted to account for any emissions associated with the sourcing, transport, production and application of DACS. This should include scope 1, 2, and 3 emissions. For DACS plants, this includes any emissions from energy usage, on-site machinery or vehicles, plant construction and disposal, and the emissions associated with procurement and recycling of the sorbent material. These values should be in-line with the market and scientific literature and with estimates calculated by the Sylvera LCA team.



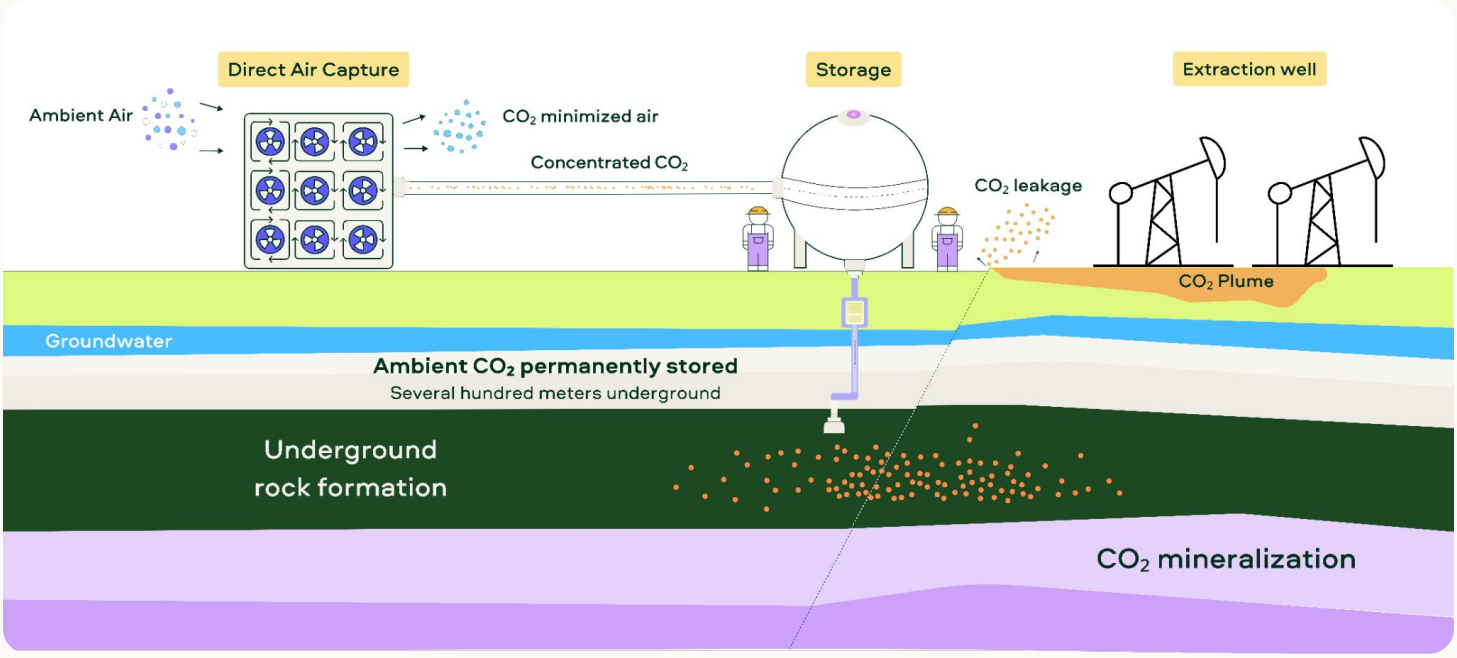
Example Over-crediting Risk Score

	Scope 1	Scope 2		Scope 3			Emissions
Definition	Operational Emissions	Energy Consumption Emissions	Market Leakage	Plant Construction and Disposal	Substrate Procurement	Transport	Total tCO2e Emitted
Source	Reported & Sylvera Audited	Reported & Sylvera Audited	Reported & Sylvera Audited	Reported & Sylvera Audited	Reported & Sylvera Audited	Reported & Sylvera Audited	Calculated
Reported	3,500	4,000	0	1,200	300	800	9,800
Sylvera	3,500	4.400	0	1,500	300	1,000	10,700
						OCR Score	110%

Permanence score

What is it?

Sylvera's permanence score refers to the risk that the removed emissions will later be reversed and released back into the atmosphere. DACS credits are likely to have a low permanence risk given the high stability of geologic storage.



Why does it matter?

Ensuring that carbon dioxide remains permanently stored is essential for validating emissions reductions. Although geological storage is perceived to be stable, DACS projects may help to ensure effective long term storage with the implementation of an appropriate risk assessment process and then a robust regime for monitoring the identified risks. In particular, developers should take care to properly characterise the targeted geological structure to understand the capacity to act as long term storage and to provide for remediation of possible leakage pathways.

Geologic Risk	**Storage Formation:** Assessment of the scale of work done to characterise the geological formation and understand the underlying processes of how CO_2 will migrate and be stored within the structure.
	Potential Atmospheric Leakage Pathways: Presence of additional known leakage pathways might be indicative of increased likelihood of losses from stored volumes over time.
Anthropogenic Risk	**Monitoring Strategy:** Assessment of the processes in place to monitor identified leakage pathways and resolve issues as they might be found.
	Proponent Experience: Previous experience with reservoir management, fluid injection and well monitoring is indicative that projects may be better observed.

Co-benefits rating

What is it?

Sylvera's co-benefits rating examines whether the project is implementing activities to support local biodiversity and communities, as well as the scale and likely impact of these activities.

Why does it matter?

Co-benefits provide additional positive impacts beyond CO_2 removal, such as reducing other greenhouse gas emissions, stimulating economic development, driving technological innovation, and gaining public and political supports. These co-benefits enhance the effectiveness, sustainability, and cost-effectiveness of DAC projects in addressing climate change and promoting sustainable development.

How do we assess the co-benefits of DACS's credits?

Biodiversity

Sylvera measures the impact DACS project activities have on biodiversity by running a deep-dive analysis. This is possible given the recent development and construction / ongoing construction of the DACS projects which need to provide detailed environmental impact assessment and mitigation plans. We leverage data provided by project developers, IUCN data, and IBAT data.

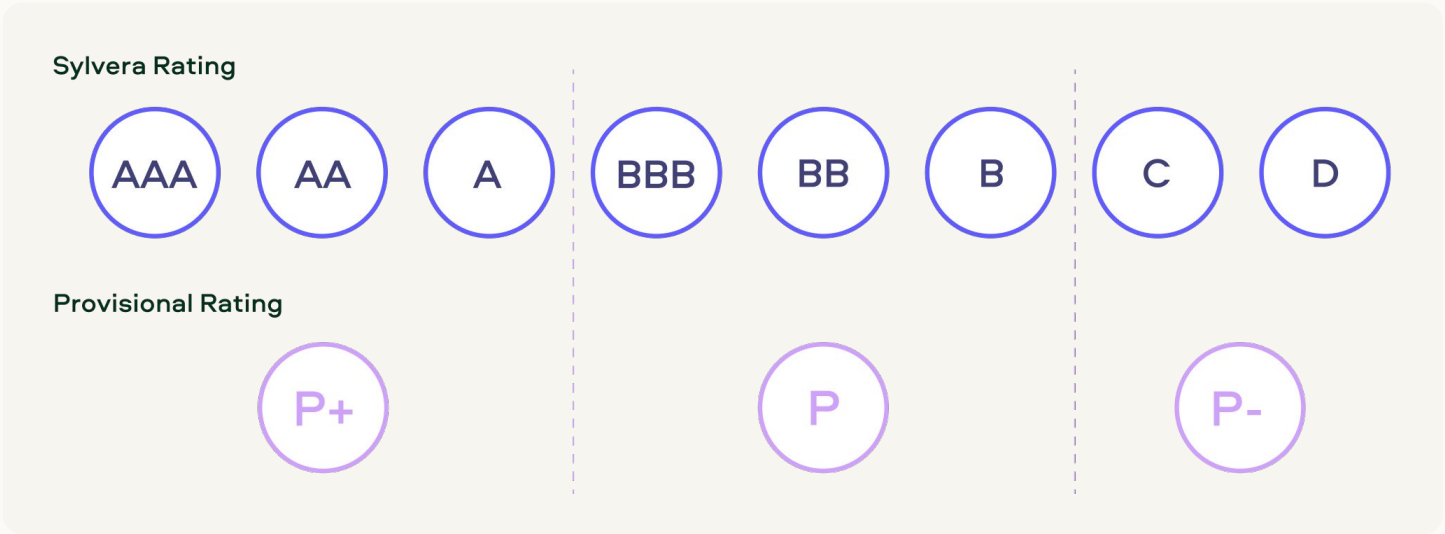
Community

When assessing community impact, we utilize data disclosed by project developers and the Sustainable Development Goals (SDG) framework to triangulate a project's community impact.

Biodiversity	**Direct impact on biodiversity:** Assessment of direct impact of DACS project on local biodiversity and ecosystems. This include assessing potential disturbances during the construction phase, land use changes, and any physical alterations on the biodiversity.
	Biodiversity engagement: Assessment of the mitigation measures put in place by the DACS projects and by the different stakeholders to minor its impact on the biodiversity and review of the monitoring process in place to assess the project's impact on biodiversity over the lifetime of the project
	Biodiversity compliance: Are the DACS projects reviewed following local and international environmental regulations and standards regarding biodiversity requirements?
Community	**Sustainable Development Goals (SDGs):** We independently identify which UN SDGs the project is contributing towards by assessing the activities implemented by the project. We determine the relative impact of activities on local communities by scaling the SDG impact against country-level performance, the size of the population affected, and the carbon removals achieved by the project. An advantage of DACS is its reliance on expertise readily available within the fossil fuel industry, making it a viable transition pathway for communities that may be most affected by the energy transition and potentially marginalized.

Interpreting the Sylvera Rating

Our rating scale



Sylvera issues a Complete Rating when we have access to all the key data (ranging from earth observation data to monitoring reports provided by project developers and restries) required to rigorously assess a project according to our proprietary, bottom-up framework.

Each project we rate receives a discrete letter rating (AAA-D) with sub-scores for carbon, additionality, permanence and co-benefits, in addition to an in-depth report.

When key data required to fully evaluate a project is missing or is incorrect, Sylvera does not issue a complete Sylvera rating. Instead Sylvera has developed a provisional ratings framework to provide an assessment of the carbon credits based on the best information available to date. When new data is issued and if it satisfies all our criteria for rigorous analysis, Sylvera will reassess the project and issue a complete Sylvera rating.

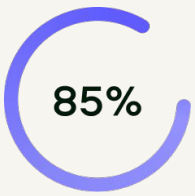
Interpreting the carbon score

The project has delivered more carbon removals relative to the amount verified.

Sylvera calculates higher removals than the project has reported.

The project has delivered the carbon removals equal to the amount verified.

Sylvera calculates the same level of removals as the project.



The project has under delivered on carbon removals relative to the amount verified.

Sylvera calculates less removals that are attributable to the project than the project reports.

The project has not delivered any carbon removals and should not be issuing credits.

Sylvera detects significantly more emissions than the project reports.

Interpreting the additionality score

Indicates very high confidence that a project is additional.

Example: The project has a very low risk of over crediting. There is a significant difference in activities between the “business as usual (BAU)” and the “with project” scenario. The project activities implemented were a direct result of the revenue derived from the carbon project.

Indicates high confidence that the project is additional.

Indicates the project is likely additional.

Example: There is potential risk of over crediting. There is a difference in activities between the “business as usual (BAU)” and the “with project” scenario. The projects activities implemented may be a direct result of the carbon revenues.

Indicates uncertainty about the project's additionality claim.

Indicates we found a serious red flag questioning the project's claims of additionality.

Example: The project has a high likelihood of severe over crediting and/or the activities implemented to increase carbon stock would have occurred in the absence of carbon revenues.

Interpreting the permanence score

Indicates high permanence and minimal risk, the project carbon credits are very likely to remain valid long-term.

Example: The project is exposed to minimal permanence risk and may have taken additional steps to ensure the long-term integrity of carbon dioxide storage.

Indicates high permanence and low risk, the project carbon credits are likely to remain valid long-term.

Indicates moderate risks to permanence, the project carbon credits may remain valid long-term.

Example: The project is exposed to moderate permanence risks and may have documented emissions reversals.

Indicates high risks to permanence, the project carbon credits are unlikely to remain valid long-term.

Indicates we found a serious red flag questioning the project's claims of permanent carbon storage.

Note: Given the stability of geologic carbon storage, it is extremely unlikely that a project would receive this score.

Interpreting the co-benefits rating

Indicates exceptional progression of targeted SDGs, as well as extraordinary protection or increase in biodiversity.

Example: The project implements a broad range of SDG activities with extensive reach in the community, and has strong biodiversity benefits.

Indicates strong progression of targeted SDGs, as well as mitigates biodiversity risk.

Indicates average progression of targeted SDGs, as well as adequate activities benefitting biodiversity.

Example: The project implements SDG activities with moderate reach in the community and takes acceptable action to reduce pressures on biodiversity.

Indicates narrow progression of targeted SDGs, or low species richness and limited activities to benefit biodiversity.

Indicates very limited progression of targeted SDGs, as well as deficient activities to benefit biodiversity.

Example: The project implements limited SDG activities with limited reach in the community, while not taking meaningful action to benefit biodiversity.

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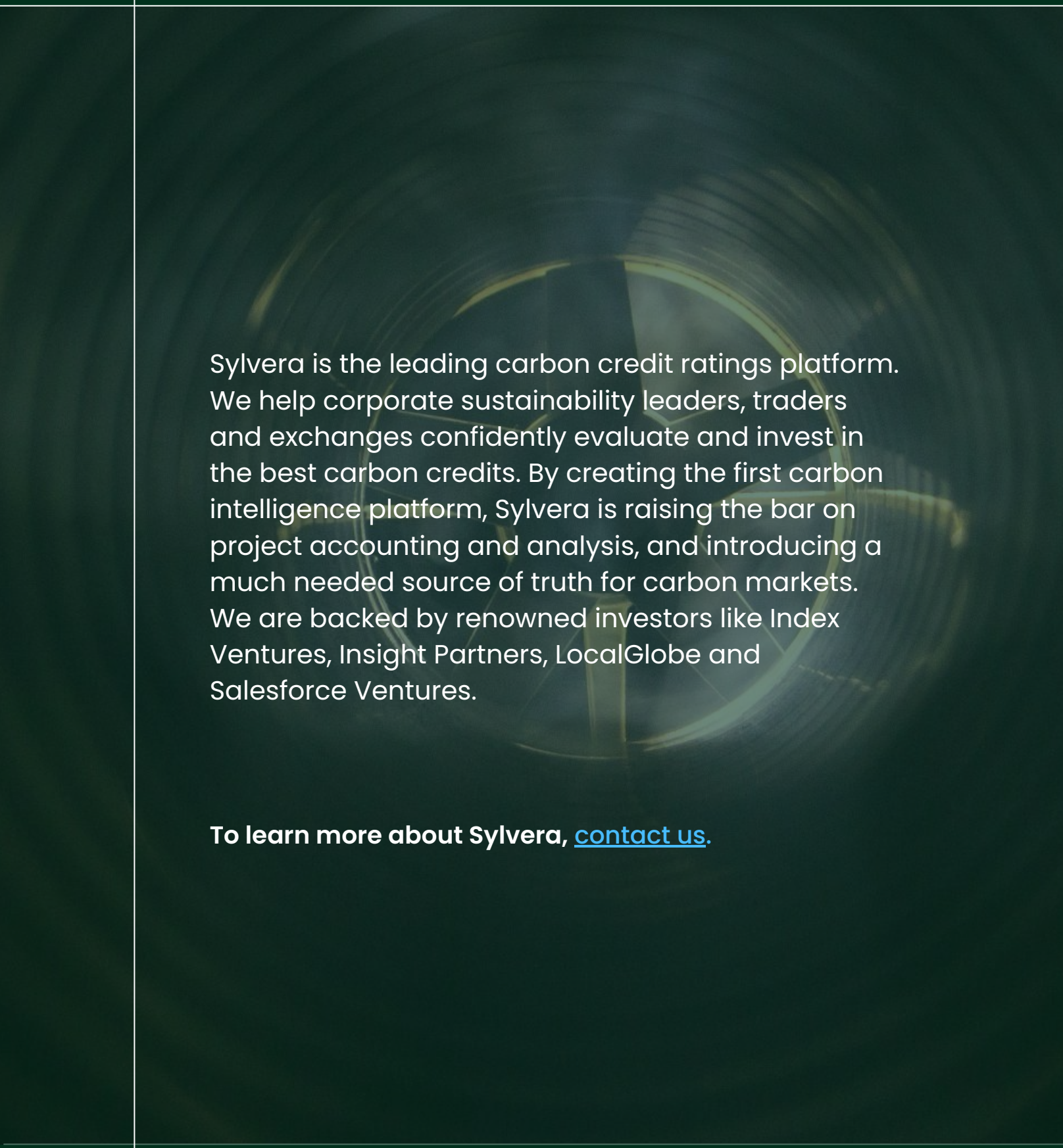

Sylvera is the leading carbon credit ratings platform. We help corporate sustainability leaders, traders and exchanges confidently evaluate and invest in the best carbon credits. By creating the first carbon intelligence platform, Sylvera is raising the bar on project accounting and analysis, and introducing a much needed source of truth for carbon markets. We are backed by renowned investors like Index Ventures, Insight Partners, LocalGlobe and Salesforce Ventures.

To learn more about Sylvera, contact us.