Joint Green Carbon Funds Meeting

Delivering Carbon Finance at Scale Through Natural Climate Solutions

Paris, France | 1–2 July 2026

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FOREST CARBON PARTNERSHIP FACILITY

BioCarbon Fund
Initiative for Sustainable Forest Landscapes

SCALE
SCALING CLIMATE ACTION BY LOWERING EMISSIONS

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TABLES
Session 3
DAY 2

WiFi: Guest
jy9mr5dr7k

Table 1 Français
Loic (Table lead)
Desiree (CIV)
Eric (CIV)
Georges (Burkina Faso)
Frederique (France)
Laurence (Switzerland)

Table 2 Français
Naikoa (Table lead)
Franck (DRC)
Carole (Madagascar)
Luchiana (Madagascar)
Patrick (Switzerland)
Pierre (UNFCCC)
Christian (Germany)

Table 3 English
Chie (Table lead)
Thomas (Ghana)
Joseph (Ghana)
Somphavy (Lao)
Thoumthone (Lao)
Henry (UK)
Kendall (TNC)
Christy (ART)
Atayi (CSO)
Steve (UNEP)
Leslie (private sector)
Jessica (Canada)

Table 4 English
Asyl (Table lead)
Arthur (Zambia)
Noel (Zambia)
John (Zambia)
Tesfaye (Ethiopia)
Emily (Norway)
Michael (Germany)
Roselyn (EDF)
Pablo Mis (IP observer)
Jen (UNDP)
Lorraine (UK)

Table 5 Espanol
Katha (Table lead)
Ana Emilia (DR)
Ivan (DR)
Hugo (Chile)
Georgina (Chile)
German (Costa Rica)
Maria Elena (Costa Rica)
Hannes (Germany)
Jose Carlos (FAO)

Table 6 Espanol
Marcela (Table lead)
Danger (Guatemala)
Selvin (Guatemala)
Armando (Mexico)
Silvia (Mexico)
Leticia (UNDP)
Zoe (Emergent)

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Agenda – July 1, Day 1

01 9:10 am | **Welcome and opening remarks**

02 9:40 am | **Scene setting and objectives**

03 9:50 am | **Successes and Hurdles in the rearview mirror**

04 11 am | **Objective 1: Accelerating the delivery of high-integrity carbon credits**

05 3 pm | **Objective 2: Improving the sharing of proceeds and social integrity**

06 4:40 pm | **Recap of Day 1**

5 pm | **Reception**

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Agenda – Day 2

01 9 am | **Welcome back and recap of Day 1**

02 9: 20 am | **Objective 3: Enabling more private sector investment**

03 1 pm | **Summary of recommendations**

04 2 pm | **Commitment on key next steps**

05 3 pm | **Report on commitments and Wrap Up**

4:30 pm | **End of Joint Meeting**

3 objectives

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Infrastructure

Accelerate the delivery of high integrity carbon credits

Policy

Improve the sharing of proceeds and social integrity

Private investment

Enable more private sector investment

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Private Sector

Enabling more private sector investment

Scene setting

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Private Sector

Enabling more private sector investment

Scene setting

- **Jérôme Dulong**, Head of Natural Capital Transactions, BNP Paribas Asset Management Alts
- **Jerôme Beilin**, CEO & Co-FOunder, Carbon Removall.

Moderated by **Basak Odemis**, International Finance Corporation, World Bank Group

Marketing Communication – For Professional Investors

BNP PARIBAS AM ALTS NATURAL CAPITAL

Not for Retail distribution: This marketing communication is intended exclusively for Professional, Institutional or Wholesale Investors/Clients, as defined by applicable local laws and regulation. Circulation must be restricted accordingly.

Please be advised that AXA IM is now operating under the BNP Paribas Asset Management brand since January 1st, 2026, following the completion of the acquisition of AXA Investment Managers by Paribas Group closed in July 2025. However, until the Target Operating Model of the combined entity is implemented – which is expected to occur in the course of 2026 – the entities compositing the new group will continue to operate with their previous organization. This transitional period is necessary to ensure a smooth integration process and the successful implementation of the new operational framework. As such, the elements provided hereinafter are related to the ex-AXA IM Alts scope.

CARBON MARKET TRENDS
INVESTMENT AND OFFTAKE DEMANDS
IFC, PARIS - 2ND JULY 2026

BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

2025-2026 Update And Latest Status

CARBON MARKET ENVIRONMENT

Structural supply gap	Lack of high-integrity carbon credits estimated to prompt price increases
Long-term commitments	Continued support from main (most engaged) corporates involved in voluntary carbon markets
High-quality premium	Increased gap between highest-quality project offtake and global spot market averages
Large offtakes	Market has transformed from investors as speculators, to investors as *suppliers*
New sources of financing	Outcome bonds; new Strategy launches; regional market openings; blended finance structures

CAPITAL RAISED

Nov. 2025: first investment from key Development Finance Institutions into a vehicle dedicated to Emerging Markets, bringing the overall Natural Capital strategy to above $560m

- International Finance Corporation (a member of the World Bank Group)
- Proparco – French development finance institution
- DEG – German development finance institution

NEW TRANSACTIONS

- **Dec. 2025: closing of our investment in a restorer and developer of African rainforests**, across 2 Government forest reserves alongside traditional landowners
- **Mar. 2026: closing of FarmCarbon, dedicated carbon financing solution** designed to scale portfolio biodigester company **Sistema.bio's worldwide farmer network**

Source: BNP Paribas AM Alts as of 31 March 2026.

How carbon market structure drives our strategy

To provide an overview of who is buying in the carbon markets today, we present overview findings from a series of market reports.

What the data shows:

1. **The market is wide.** There were over 8,000 total retirees in the market in 2025. (Allied Offsets)
2. **A variety of industries participated at scale in the carbon market since 2021.** In 2025 fossil fuel companies were the biggest *retirees*, retiring mainly avoidance credits. It is important to note that 'retirements' occur when an end user retires the credits for offsetting purchases. This data is not reflective of 'transactions' which occur in advance of this, either months before in case of spot, or years/decades in terms of forwards or pre-pays. (MSCI)
3. **2025 saw a significant rise in capital activity, most notably forward offtakes**. While Microsoft dominated the forward market, it has been much more dominant on engineered removals than on nature restoration deals.
4. Looking forward in short to medium term, aviation players via CORSIA are expected to be major new entrants in coming years, but **a wide variety of other sectors are forecast to generate demand**. (Allied Offsets)
5. **Long term, towards 2050, there is expected to be growth across all buyer segments for both voluntary and compliance reasons**, avoidance will remain the majority of the demand, demand should come from all sectors and prices are expected to rise. (MSCI)

The structure of the market, and its dynamism drive BNPP AM's Natural Capital strategy:

- **Diversify across removals and avoidance**. Avoidance are more liquid today and creating yield, whereas removals will be more in demand in future creating exit value;
- **Diversify across voluntary and compliance markets** to multiply underlying demand drivers;
- **Within voluntary markets to cater to a wide variety of buyers**, provide a variety of price points with a focus on relative cost of production, operational excellence (i.e. ability to deliver), high integrity credits and co-benefits
- **Work strategically with offtakers** to bring them closer to projects

BNPP AM Natural Capital - Partnerships With End-Buyers Of Carbon Credits

WE PARTNER WITH OFFTAKERS TO MAXIMIZE ALIGNMENT ACROSS THE CARBON MARKET VALUE CHAIN

We rely on project developers to strike deals and link with corporate buyers retiring credits generated by projects financed

Project developers have constant interactions with carbon credit buyers from the outset of deal financing throughout the life of projects, to secure contracts in the form of Emissions Reductions Purchase Agreements (ERPA)

- Spot
- Forwards
- Forwards with pre-payment

MOMBAK FOREST CARBON Pantheon Regeneration The Shared Wood Company

Project Developers

Our investment in ClimateSeed provides an alignment of interests with global offtakers

ClimateSeed has developed an extensive offering for corporates combining

i. Assessment of carbon trajectory and advisory on reduction opportunities across scopes 1, 2 and 3

ii. Ability to offset remaining emissions via access to recognized carbon credits, including exclusive projects financed by BNPP AM Alts

ClimateSeed

Through preferred relationships across BNPP Group, we have access to corporates at all necessary levels

BNPP Networks

- **Investment team network**, developed through multiple deals and events, provides us direct access with carbon credit analysts and Natural Capital deal specialists
- **BNP Paribas Group corporate coverage** link investment needs (CIO) and financial goals (CFO) with carbon trajectory ambitions (Sustainability officers)
- **BNP Paribas senior management** connect with head offices on climate ambitions and our solutions to tackle common goals

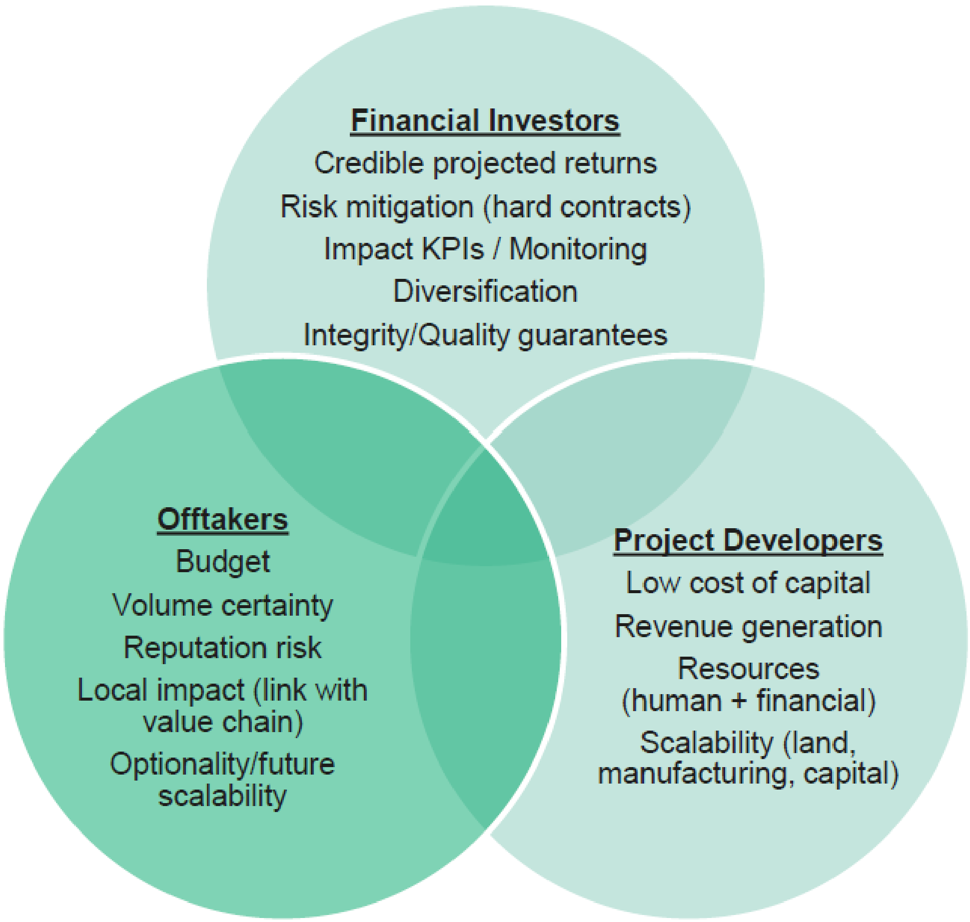
Limited Partners of BNP Paribas AM Alts Natural Capital Strategy can be offered access to project-generated credits

LPs

- As part of an investment in BNP Paribas AM Alts, **Limited Partners are offered access to carbon credits generated** by the projects financed (through a marketplace or carbon credit broker)
- **Credits can be retired on their behalf** to directly offset own balance sheet emissions

No assurance can be given that the strategy will be successful or that investors will not lose some or all of their capital. BNP Paribas AM Alts reserves the right to modify any of the investment process described herein at its discretion. The information contained herein is not sufficient to support an investment decision.
Source: BNP Paribas AM Alts as of 31 December 2025.

Convergence of interests among players dictates strong engagement needs



Nature-based solutions players intrinsically dictate misaligned constraints for scalable investments:

Within each category

- **Offtakers:** Local bias (OECD) vs high impact (naturally EM)
- **Financials:** Strong returns vs limited downside risk
- **Developers:** Cost of capital vs limited protection

Combining each player's focus

- Optionality vs need for credible projections
- Budget limits vs high integrity needs
- Low cost of capital vs perceived high-risk strategy
- Certainty of outcome vs moving science, methodologies and monitoring capabilities
- Risk mitigation constraints vs optionality needs

Value of inaction (opportunity cost) is currently unpriced
-> this creates a perception of "first-mover penalty" for end-buyers

Private Sector

Enabling more private sector investment

Scene setting

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CAPTURE YOUR ANSWER HERE

Group Exercise

1. Private investors cite risk and lack of clarity as the top barriers to engagement. **What are the top 3 de-risking measures jurisdictions could offer? — and which is most feasible to implement in the near term?**

2. Attribution mechanisms are often too restrictive or unclear to attract VCM developers. **What is the single most important condition an attribution mechanism must provide to unlock private investment — and what would a minimally viable mechanism look like in practice?**

3. Jurisdictions need to engage different types of actors, whether offtakers (e.g., compliance buyers (incl. airlines under CORSIA requirements), voluntary buyers, sovereign buyers, intermediaries), project developers, or impact investors. **Which of these represents the most realistic entry point for crowding in private investment right now, and what is the one concrete action jurisdictions could take to bring them to the table?**

LUNCH BREAK

Back at 1 pm

Private Sector

Enabling more private sector investment

Report

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Private Sector

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Reactions
& Reflections

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Recommendations Recap & Ranking

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SELECT | EDIT | SEND
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OBJECTIVE 1 - Accelerating the delivery of high integrity carbon credits. Focus 1: MRV — From Fragmented Practices to Standardized Practices
What concrete investments have proven most effective and could be replicated?
Rank the 10 recommendations below

OBJECTIVE 1 - Accelerating the delivery of high integrity carbon credits. Focus 2: Country Systems — From Pilots to National Level
What steps can jurisdictions take to credibly transition to full national-level programs?

OBJECTIVE 1 - Accelerating the delivery of high integrity carbon credits. Focus 3: Monetizing — From Credit Issuance to Market Access
What process redesigns or tools could shorten the time from emissions reductions to credit issuance and sales?

Do not edit

How to change the design

OBJECTIVE 2 - Improve the sharing of proceed and social integrity. Focus 1: What concrete steps can strengthen country systems, and who are the lead countries?

OBJECTIVE 2 - Improve the sharing of proceed and social integrity. Focus 2: From Compliance to Intentional Design
What practical steps can jurisdictions take to achieve equity and justice objectives in benefit sharing?

OBJECTIVE 2 - Improve the sharing of proceed and social integrity. Focus 3: From Co-Benefits to Core Benefits
How can non-carbon benefits be turned into intentional adaptation measures and development outcomes?

Do not edit
How to change the design

OBJECTIVE 3 (All) - Enabling more private sector investment

Commitments on next steps

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Reports on commitments

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Wrap Up
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DELIVERING CARBON FINANCE AT SCALE: A THEORY OF CHANGE

Assuming market demand for high integrity carbon credits, methodology gaps and budget shortage (ODA and public) make it difficult for developing countries to attract private sector investments and produce outcomes fast and safely. The following Theory of Change summarizes the challenges, activities and desired outcomes for countries through natural climate solutions in AFOLU, starting with the future of JREDD operations.

Challenges

Current natural climate solutions, approaches, specifically JREDD, not delivering carbon finance at scale in support of country development impact

Country performance can be at stake

Country can't develop programs or Doesn't achieve performance or Achieves performance too slowly

- No safeguards country systems
- Verification Process is complex
- Countries with little capacity
- Unclear regulatory framework
- Sharing of proceeds doesn't rely on country systems and is ad-hoc

Stakeholders not offered the right incentivizes

- No incentives for non-carbon benefits
- No ER attribution mechanisms
- Share of proceeds not designed to mobilize PS finance

Private Sector risk & reward assessments don't favor investments

- Share of proceeds not designed to mobilize PS finance
- Lack of PS de-risking mechanism

Activities

1 Infrastructure: Accelerating the delivery of high-integrity carbon credits

- Streamline of VVB and reporting
- TA to build country capacity and enabling environment
- Support to regulatory framework

2 Policy: Improving the sharing of proceeds & Social Integrity

- Design of Country systems to share the proceeds
- Design and implementation of safeguards country systems and co-benefits

3 Private Sector: Enabling Private Sector investment

- Nesting and innovative instruments for PS finance mobilization
- Share of proceeds with mechanisms to PS finance mobilization

Outcomes

Development impact for countries realized through carbon finance at scale.

Increased private sector investment and stakeholders' satisfaction delivers high integrity carbon credits for countries through efficient and effective natural climate interventions.

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3 objectives

Infrastructure

Accelerate the delivery of high integrity carbon credits

Policy

Improve the sharing of proceeds and social integrity

Private investment

Enable more private sector investment

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Thank you

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