

# EXPLORE

## *Carbon Companies*

### FIVE CARBON COMPANIES ANSWER RANCHERS' TOP QUESTIONS



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## *Describe Your Carbon Company*

<b>Agoro Carbon Alliance</b>	<ul style="list-style-type: none"><li>• Focus is soil carbon sequestration.</li><li>• Measures soil carbon with soil samples.</li><li>• US-based. Contracts in about 30 states currently.</li><li>• Customizes contracts based on the producer's needs and provides custom payment estimates.</li></ul>
<b>Cultivo</b>	<ul style="list-style-type: none"><li>• Public Benefit Corporation, founded in 2019. Mission: Accelerate investment into nature and develop high-quality nature-based restoration projects.</li><li>• Significant experience developing regenerative grazing projects across the globe.</li><li>• Takes a holistic approach that drives benefits to land and people beyond carbon sequestration.</li><li>• Core focus is bringing capital to projects - covers 100% of project costs, in addition to carbon credit payments.</li></ul>
<b>Grassroots Carbon</b>	<ul style="list-style-type: none"><li>• Founded in 2019. Merged with Pasture Maps in 2021.</li><li>• Paid \$10.3MM to 138 ranchers over 1.25 million acres in 19 states in 2024.</li><li>• One program is for ranchers who have been doing regenerative projects for an extended period of time.</li><li>• Another program is geared towards ranchers in transition or just starting out.</li><li>• Can provide infrastructure funding and RangeWard Razer Grazer for ranches.</li></ul>
<b>Kateri</b>	<ul style="list-style-type: none"><li>• Focuses not only on carbon development but also on natural capital development because there are other pools of capital that are starting to be unlocked, like methane, water quality/quantity and biodiversity. Seeks to be a holistic end-to-end service provider for ranchers to capture all of that value.</li><li>• Focuses on data and creating extremely high validation &amp; verification of projects.</li><li>• Provides in-person, one-on-one support and advising to develop grazing plans.</li><li>• Audubon-certified ranches receive a premium above the regular carbon payment.</li></ul>
<b>Native</b>	<ul style="list-style-type: none"><li>• Began developing carbon and climate projects with communities in 2001. Currently has grassland programs in Kenya, Argentina and the Northern Great Plains.</li><li>• Programs are validated and verified as meeting the Verified Carbon Standard by a third-party company called Verra, the leading registry and standard within the Voluntary Carbon Market.</li><li>• Projects are all on livestock-grazed grasslands. Native has worked with WSE since 2015 to develop a grassland carbon grazing program that makes sense for ranchers and catalyzes the growing of more grass, improving soil health and increasing biodiversity.</li><li>• HelpBuild program provides upfront funding for improvements to help ranchers meet their specific grazing goals.</li></ul>

## *How long is your contract? Why?*

<b>Agoro Carbon Alliance</b>	<ul style="list-style-type: none"><li>• Producer's commitment is 10 years, with the potential for renewal</li><li>• Ten years is the minimum amount of time required to show carbon an increase in carbon levels in the soil and provide meaningful revenue opportunities.</li></ul>
<b>Cultivo</b>	<ul style="list-style-type: none"><li>• Tries to find a period that is both palatable to the landowner and complies with relevant carbon methodologies.</li><li>• Typically it's a 20 to 30-year contract, with optional 10-year renewals after that.</li><li>• The aim is to design the project and ongoing resources so the landowner wants to continue for the long term.</li></ul>
<b>Grassroots Carbon</b>	<ul style="list-style-type: none"><li>• Two programs:<ul style="list-style-type: none"><li>◦ One is on the Regenerative Standard - a 15-year commitment with the first five years being managed grazing followed by soil samples to measure carbon. The only commitment for the next ten years of storage is to not till it up and release the carbon in the roots.</li><li>◦ The second program is the Climate Action Reserve (CAR) or Verra program for 30 years. The first ten years are grazing practice changes, and then the producer has the option to continue with managed grazing and crediting. Payments go in 10-year crediting periods with measurements every 5 years.</li></ul></li></ul>
<b>Kateri</b>	<ul style="list-style-type: none"><li>• The program is 30 years and broken into two phases: The first phase is ten years of the Practice Improvement Phase. Ranchers may extend the Practice Improvement Phase and continue to get paid or they can shift into a 20-year Conservation Phase. No termination fee. They do have to agree not to till during that timeframe.</li><li>• The 30 to 40-year contract terms are in compliance with ICVCM and ICROA that sets climate guidelines for the biggest companies in the world. Climate Action Reserve, Verra, Gold Standard, and ACR meet these standards in terms of grassland projects. Companies are looking for projects that are certified to these standards.</li></ul>
<b>Native</b>	<ul style="list-style-type: none"><li>• 40-year contracts: 40 years of grazing practice changes with payments for all of those years.</li><li>• Term is set by the Verified Carbon Standard (VCS) through Verra.</li><li>• Carbon credit buyers are seeking a rigorous program with long-term results. More years in the project allow carbon to cycle in a more permanent way.</li></ul>

## How much do you pay per acre? What is payment based on?

<b>Agoro Carbon Alliance</b>	<ul style="list-style-type: none"><li>• Payments are made for new tons of carbon captured (above the baseline soil samples) and are measured by ton (equivalent to 2,205 pounds).</li><li>• A per-ton price is established for each payment method, and allows for market price appreciation during the length of the contract.</li><li>• Carbon-based payments are made upon credit issuance (excluding buffer withholding credits), on tons captured above baseline results, after verification is complete in years 5 and 11.</li><li>• Carbon Prepayments are available when financing option is selected under applicable criteria. Prepayments will be netted against issuance paid in years 5 and 11.</li></ul>
<b>Cultivo</b>	<ul style="list-style-type: none"><li>• Look at landowner benefit in several ways, and tailor contracts for each project.</li><li>• Number one is the upfront and ongoing investment into the land. Cultivo covers the upfront infrastructure costs and has capital available for maintenance costs over the lifetime of the project. Those payments are separate from the carbon payment.</li><li>• No fixed carbon payment structure, but they aim for \$5 to \$10/acre annually</li></ul>
<b>Grassroots Carbon</b>	<ul style="list-style-type: none"><li>• Amount varies based on practices and environment - can range from \$3/acre in arid environments to \$18 to \$20/acre in an area like Virginia. That's the rancher's share after costs come out.</li><li>• Producers get paid for every bit of carbon stored between measurements at the current price that year. So the producer is never locked into a set rate per acre and always gets the upside in credit prices.</li><li>• Provide a custom estimate based on location, practices, climate, etc.</li></ul>
<b>Kateri</b>	<ul style="list-style-type: none"><li>• Pays 70% of profit to ranchers, and covers all the costs of the program - including soil samples, virtual fence, GPS tags, ranch advisor, etc.</li><li>• Audubon-certified ranches earn 75% of profit.</li><li>• Average payment currently is between \$5 and \$10/acre per year, with outliers on both sides of that range.</li><li>• There is no cap on the upper side, so if the market goes way up or the ranch sequesters more carbon than anticipated, they are paid for that increase.</li></ul>
<b>Native</b>	<ul style="list-style-type: none"><li>• Outcome-based vintage payments are currently running between \$3 and \$8/acre, and upfront funding (HelpBuild) ranges from \$3 to \$5/acre.</li><li>• Price depends on infrastructure, grazing plan, and environmental factors.</li><li>• Price is adjusted every three years to be market competitive, but ranchers are guaranteed a floor amount, regardless of market.</li><li>• No hidden costs for soil sampling, marketing etc.</li></ul>

## Who is buying your carbon credits?

<b>Agoro Carbon Alliance</b>	<ul style="list-style-type: none"><li>• Agoro is self-funded at this time by parent company Yara International, based in Norway.</li><li>• Agoro Carbon is in active commercial engagement with the market's prominent buyers that represent a variety of sectors.</li><li>• Once credits are verified and issued, they will be sold, but Agoro is not pre-selling credits that have not yet been verified.</li></ul>
<b>Cultivo</b>	<ul style="list-style-type: none"><li>• Buyers are philosophically aligned with Cultivo's mission and interested in high-quality credits.<ul style="list-style-type: none"><li>◦ Tech companies, environmental consultants and brokers, and transportation and automobile companies.</li><li>◦ Producers can see exactly who is buying their credits.</li><li>◦ Tends to work less with extractive companies like oil and gas, and tries to steer clear of investors looking to just buy credits for a return.</li></ul></li></ul>
<b>Grassroots Carbon</b>	<ul style="list-style-type: none"><li>• Currently has over 20 buyers.<ul style="list-style-type: none"><li>◦ Nestle is one of the biggest buyers; and Microsoft, Shopify &amp; Marathon Oil.</li><li>◦ HEB in Texas is a local buyer who wants to buy Texas credits because that's where they buy their beef.</li><li>◦ NCAA Final Four Committee is purchasing credits, and potentially their sponsors, to offset Final Four impacts.</li></ul></li><li>• First of its kind partnership with the Audubon Society and offers a premium to ranchers in Audubon's Conservation Ranching program.</li></ul>
<b>Kateri</b>	<ul style="list-style-type: none"><li>• One of Kateri's largest buyers is the energy company Shell, which is one of the largest carbon credit buyers in the world. Generally, big tech, oil companies, and banks are the big buyers.</li><li>• Has a Fortune 100 tech company secured through 2030.</li><li>• One buyer is Inlandsis Fund of Quebec. Because Canada has more environmental efforts that result in the purchase carbon credits, it is a higher-priced market.</li><li>• Has a floor price from buyers that allows Kateri to sell to them if they can't find a higher price. Always sell some credits in smaller amounts that go for a higher price based on demand.</li></ul>
<b>Native</b>	<ul style="list-style-type: none"><li>• Native has many buyers, including some locally, like Xantera, which manages Yellowstone National Park's visitor services. Based on early discussions with WSE, Native made it a priority to provide credit opportunities in this region.</li><li>• For this Northern Great Plains Improved Grazing Program, a couple others are Stonyfields and Allbirds.</li><li>• Other projects include Netflix, Meta, and Salesforce.</li><li>• It's important for Native to do due diligence on buyers to ensure they are doing other things to positively impact the environment. Purchasing carbon credits should be just one piece of their overall environmental contribution.</li></ul>

*What help is available from your company,  
besides the carbon credit payments?*

**Agoro Carbon Alliance**

- Provides long-term support through its Grower Success Team
  - Supports the producer's carbon credit generation process.
  - Works side by side with farmers and ranchers to understand what data is required, coordinate the soil-sampling process, communicate carbon measurements, and provide agronomic support for the duration of the contract, at no cost to the producer.
  - A local resource in Montana is Kelsey Miller, who supports growers via email, phone and in person visits.

**Cultivo**

- Provides upfront capital, and works with producers to design the project.
- Strives for a collaborative process that meets the rancher's needs.
- Works with local partner organizations that can also support the process through their resources.
- Actively seeks opportunities to improve conditions beyond just carbon sequestration when possible.

**Grassroots Carbon**

- Provides consultants at no cost to each rancher - some include Gabe Brown, Allen Williams, and several others who can help ranchers develop their own custom plan.
- Provides a Range Ward Razer Grazer, which is an all-in-one electric fencing trailer. Trailer arrives ready to go, with supplies to complete the first mile of electric fence.
- Works with consultants from various grazing programs in each state. As well as \$10/acre for infrastructure to be paid back with future years credits.

**Kateri**

- Provides either virtual fencing or GPS tracking.
- Provides Enriched Ag Vision camera.
- Contributes \$10/acre for infrastructure or other improvement costs.

**Native**

- HelpBuild program basically gives ranchers access to carbon funding before their credits are verified.
  - It's an investment so that ranchers don't have the burden of upfront infrastructure and/or labor costs before they see a return on verified credits.
  - Program is voluntary and the HelpBuild payments can be from one to five years of the total 40 years of payments.

## *What are the requirements for qualifying for your program?*

<b>Agoro Carbon Alliance</b>	<ul style="list-style-type: none"> <li>• One of the basic tenets for any carbon program is “additionality.” <ul style="list-style-type: none"> <li>◦ New practices that the producer will implement.</li> <li>◦ The company must prove to the carbon registry and buyers that producers are implementing new or additional practices on the land.</li> <li>◦ Improvements could include improved grazing, adding biodiversity or applying nitrogen.</li> <li>◦ Landowner needs standard shape file maps.</li> <li>◦ 500 acre minimum, located in the US and the producers must have rights to operate and implement the practices on the enrolled acres for the duration of the contract (leased land is allowed).</li> </ul> </li> </ul>
<b>Cultivo</b>	<ul style="list-style-type: none"> <li>• “Additionality” is required, but Cultivo takes a flexible and tailored approach. <ul style="list-style-type: none"> <li>◦ There is generally room for additional improvements, even on ranches with very good stewardship.</li> </ul> </li> <li>• Utilizes technology to assess the land in detail and identify potential opportunities to build on current practices.</li> <li>• Works with a wide variety of ranch sizes.</li> </ul>
<b>Grassroots Carbon</b>	<ul style="list-style-type: none"> <li>• Offers two different programs: <ul style="list-style-type: none"> <li>◦ Starts with a map and rancher application survey to determine current practices and what additional changes the producer might make in the future.</li> <li>◦ Without “additionality” ranchers cannot make carbon credits. May mean reducing synthetic fertilizers, pesticides, etc, implementing AMP grazing or any number of things. Rancher must be able to prove “additionality”</li> <li>◦ Track practices on PastureMap App to monitor the ranches' herd movements, rest days and rotations.</li> <li>◦ Work with other companies and organizations like Audubon and its certification program that documents practices throughout the year.</li> </ul> </li> </ul>
<b>Kateri</b>	<ul style="list-style-type: none"> <li>• Evaluates several elements to best determine the “additionality” prospects of each ranch. <ul style="list-style-type: none"> <li>◦ Looks at historical practices and takes baseline soil samples.</li> <li>◦ Sends an advisor to the ranch to help develop a plan and also to ensure that the producer truly wants to commit to a ten to thirty-year contract.</li> </ul> </li> <li>• Must have all of the data in order to accurately predict carbon results.</li> </ul>
<b>Native</b>	<ul style="list-style-type: none"> <li>• Ranchers must be committed to moving forward in making changes to their grazing system. <ul style="list-style-type: none"> <li>◦ Main focus of “additionality” in this program. <ul style="list-style-type: none"> <li>▪ Increased grazing rotations for longer periods of pasture rest and recovery.</li> </ul> </li> <li>◦ Minimum area for a project is 2500 grazing acres.</li> </ul> </li> </ul>

# What resources do you provide to help enhance a rancher's grazing system?

<b>Agoro Carbon Alliance</b>	<ul style="list-style-type: none"><li>• Once the chosen conservation practices are implemented, Agoro Carbon handles the rest:<ul style="list-style-type: none"><li>◦ Local agronomic support at no cost throughout the contract.</li><li>◦ Online community where ranchers can talk to other whom are already implementing practices.</li><li>◦ Prepayments are available under applicable criteria. Prepayments will be netted against issuance paid in years 5 and 11.</li></ul></li></ul>
<b>Cultivo</b>	<ul style="list-style-type: none"><li>• A variety of resources and capital throughout the project, besides the capital available for initial improvements.<ul style="list-style-type: none"><li>◦ Funds for infrastructure maintenance and continued improvements throughout the life of the carbon project.</li><li>◦ Measuring co-benefits and impacts of the project throughout its lifetime by using data and technology and on-the-ground assessments like vegetative monitoring and enhanced soil sampling beyond what is required.</li></ul></li></ul>
<b>Grassroots Carbon</b>	<ul style="list-style-type: none"><li>• In addition to the electric fence trailer, GrassRoots can help set the trailer up.</li><li>• Assistance in setting up and utilizing the PastureMap program to inform ranch management.</li><li>• Several partners, including Understanding Ag, state level grazing land coalitions, Ag Land Trusts in different states and Audubon, who will work with ranchers throughout the year, helping manage records and moving the project forward.</li><li>• Option for a \$10/acre infrastructure loan against future years' credits.</li></ul>
<b>Kateri</b>	<ul style="list-style-type: none"><li>• Technology - such as virtual fencing, GPS tags, in-field cameras, water monitoring and soil monitoring tech.</li><li>• \$10/acre for infrastructure costs.</li><li>• Grazing advisor from beginning who stays with the ranch for the life of the project.<ul style="list-style-type: none"><li>◦ Advisors include Alejandro Carrillo, Matt Ricketts, and Kirk Gadzia.</li><li>◦ Advisor will be on the ranch property each year.</li></ul></li><li>• Access to a tool called Hermes that gathers and displays ranch information, so all of the information will be in one place.<ul style="list-style-type: none"><li>◦ Information from technology like an Enriched Ag Camera can also be integrated into the tool so ranchers can see how their cattle movements are affecting their soil.</li></ul></li></ul>
<b>Native</b>	<ul style="list-style-type: none"><li>• Partnership with Western Sustainability Exchange, which provides its producers with a network of resources<ul style="list-style-type: none"><li>◦ Ranchers helping ranchers is an important component of supporting new producers in the program.</li></ul></li><li>• Provides mapping expertise and assistance in developing grazing and improvement plans.</li><li>• HelpBuild funds can be utilized for whatever the rancher needs - from consulting to infrastructure and labor.</li></ul>

## *Where is your program in the validation process?*

<b>Agoro Carbon Alliance</b>	<ul style="list-style-type: none"><li>• Cropland project currently is being reviewed by Verra.<ul style="list-style-type: none"><li>◦ When the Verra review is complete, it will be a fully registered project able to issue carbon credits.</li></ul></li><li>• Pastureland project is being audited by a third party.<ul style="list-style-type: none"><li>◦ When the third party audit is completed, it will go on to be reviewed by Verra.</li></ul></li></ul>
<b>Cultivo</b>	<ul style="list-style-type: none"><li>• Doesn't necessarily stick with one methodology but tries to find the methodology that best fits each project.<ul style="list-style-type: none"><li>◦ Aims to develop projects to the highest quality standard.</li><li>◦ Works with VCS and Vera, with the goal of following the necessary process and methodology, and going beyond those requirements.</li></ul></li><li>• Several projects are currently in the final stages of verification and another large batch right behind them.</li></ul>
<b>Grassroots Carbon</b>	<ul style="list-style-type: none"><li>• Offers two different programs, but they are similar in how they are measured by third-party soil samplers.<ul style="list-style-type: none"><li>◦ Soil samples are taken by a samplers across the land, wherever there are different soil type, textures and depths.</li><li>◦ Third party verifiers review all the data provided from soil samples and ranch management surveys.</li><li>◦ Registration is completed through the Climate Action Reserve, Regenerative Standard (Natures Registry) or other third parties. Third party verifiers review all the data provided from soil samples and ranch management surveys. All soil samples follow CAR SEP or Regenerative Standard protocols.</li></ul></li></ul>
<b>Kateri</b>	<ul style="list-style-type: none"><li>• Expects to go through Verra's VM0032 protocol to have its first credits verified in the third quarter of 2025.</li><li>• Ranches that started with baseline data in 2023 are currently going through the Project Design Document (PDD) submission utilizing all of the data on cattle rotations, soil sample results, etc.</li><li>• Two other protocols are currently going through revision that Kateri also expects to utilize in the future.</li></ul>
<b>Native</b>	<ul style="list-style-type: none"><li>• Program is verified to the Verified Carbon Standard Program under Verra, utilizing the VM26 methodology.</li><li>• Carbon credits earned from 2018-2020 have been verified.</li><li>• Carbon credits from 2021-2022 are in the final stages of verification.</li></ul>

## *At what depth do you do soil sampling?*

### **Agoro Carbon Alliance**

- 30 cm soil samples are taken to ensure consistency of depth and measurement across varied geographies and landscapes
- Intensity of sampling density is determined by a variety of public, private and grower datasets used to stratify the fields.

### **Cultivo**

- Depends on the situation, but tends to go at least 50 centimeters deep.
- Developed their own stratification tool in-house
  - Looks at each individual ranch and a whole range of characteristics to develop a stratification plan that is potentially even more robust than the methodologies required.
- Aims to take the most robust and flexible approach for each ranch.

### **Grassroots Carbon**

- Meter-deep core samples.
  - Our data and soil scientists along with the third party samplers will stratify the ranch boundary to determine how many soil samples are required to meet the appropriate protocols for the project.

### **Kateri**

- Meter-deep samples.
- In order to drive statistical rigor, they'll do stratification with pre-samples at a 30-centimeter level to determine how many different zones of soil are on the property.
- The variation on a ranch will determine how many samples are collected.

### **Native**

- Meter-deep samples
- Stratify points on the project area on the ranch with 30-centimeter samples. This is usually 20 to 30 sites with three samples at each site.

Often ranchers don't have the option to provide "additionality" in a project because they have already done the practices that put roots in the soil and grow grass. Yet if this land is converted, it will release more carbon into the air than "additionality" from other projects can offset.

## ***What do your companies think about "avoided conversion" in addition to "additionality"?***

<b>Agoro Carbon Alliance</b>	<ul style="list-style-type: none"> <li>• Agoro Carbon's program adheres to high-quality carbon credit protocols, which require additionality.</li> </ul>
<b>Cultivo</b>	<ul style="list-style-type: none"> <li>• Currently, Cultivo is focused on carbon removal.             <ul style="list-style-type: none"> <li>◦ Has developed a high-quality system, and it's what their buyers and investors are most interested in.</li> </ul> </li> <li>• Would be willing to explore avoided conversion alongside a carbon removal and restoration project.</li> </ul>
<b>Grassroots Carbon</b>	<ul style="list-style-type: none"> <li>• Has explored this option, as well as stacking.             <ul style="list-style-type: none"> <li>◦ Their buyers are not willing to pay the dollar amounts for avoided conversion that they will for carbon removal.</li> </ul> </li> <li>• There are companies who will offer easements if the landowner cannot provide additionality, but Grassroots does not at this time.</li> </ul>
<b>Kateri</b>	<ul style="list-style-type: none"> <li>• Offers avoided conversion projects.             <ul style="list-style-type: none"> <li>◦ Protocol requires placing a conservation easement on the land and the producer gets rewarded for protecting the carbon stocks that are already there.                 <ul style="list-style-type: none"> <li>▪ Has five projects totaling about 60,000 acres listed under that protocol this year.</li> </ul> </li> </ul> </li> </ul>
<b>Native</b>	<ul style="list-style-type: none"> <li>• Looking into avoided conversion projects.             <ul style="list-style-type: none"> <li>◦ Projects need to be of extremely high quality and require proof that without the intervention of the project, land would be converted.</li> </ul> </li> <li>• Currently, Native is focused on producing high-quality grazing projects that do require additionality.</li> </ul>

## *Do you have ranchers on your board or people with a ranching background in senior leadership positions at your companies?*

### **Agoro Carbon Alliance**

- Agoro 's founder, Yara International has more than a century of agronomic expertise.
- US leadership team has deep roots in agriculture, with five (of six) growing up on farms or ranches.

### **Cultivo**

- Has a rancher on its board.
- Various members of the senior leadership team grew up on ranches or farms, but are not currently ranchers.
- Across all of the working teams, there is a broad diversity of backgrounds and experience.

### **Grassroots Carbon**

- One of the company owners owns a ranch that includes a delivery meat service around San Antonio and Austin.
- Hunter Jones, Head of Rancher Sales, runs a direct-to-consumer ranch with his two brothers.
- Several of the members also come from ranching or farming backgrounds. Very rancher-focused.
- The Rancher Sales Team is made up of ranchers.

### **Kateri**

- About half of the employees grew up in ranching communities or ranch themselves.
- Marshall Worley has a master's in Ranch Management. Dylan Gruber grew up in Gardner, Montana, and Ford Smith is from a ranch in the Paradise Valley.
- One of the company's ranch advisors, Matt Ricketts, advises the company on its approach to ranch management.

### **Native**

- Always partners with a local organization wherever their projects are in the world.
  - Doesn't want to insert itself into the community but rather works with a group that is already involved in the community.
  - Gets feedback and guidance from them as projects develop. Vital to the program's success.
- Tara, Manager of the Northern Great Plains Improved Grazing Program, has a background in agriculture.
- Vice President of Project Development worked on a ranch for many years.
- Tries to incorporate as many people from the ranching community as possible.

***How do you handle “double carbon accounting” when a company purchases carbon credits through your program and another company wants to claim the end product also?***

<p><b>Agoro Carbon Alliance</b></p>	<ul style="list-style-type: none"> <li>• If ranchers are receiving other carbon payments or are enrolled in another carbon program, Agoro Carbon needs to know this before signing a contract.             <ul style="list-style-type: none"> <li>◦ The same field or pasture cannot be enrolled in multiple programs, as "double counting" is not allowed by carbon registries.</li> </ul> </li> </ul>
<p><b>Cultivo</b></p>	<ul style="list-style-type: none"> <li>• Takes the issue of double-counting seriously. It's part of their due diligence process.</li> <li>• It hasn't been an issue, but will likely become more of an issue moving forward.</li> <li>• Not only is due diligence vital in regard to the producer, but also to buyers.</li> <li>• Ranchers have full access to what buyers are doing with Cultivo's credits.</li> </ul>
<p><b>Grassroots Carbon</b></p>	<ul style="list-style-type: none"> <li>• It is very important that the producer knows what is included in any program they enter because it may limit their ability to enter into a ranch carbon contract.             <ul style="list-style-type: none"> <li>◦ Certain beef premium programs do not allow its partners to sell carbon credits on their ranches that provide beef through that program (Tyson Brazen Beef).</li> </ul> </li> </ul>
<p><b>Kateri</b></p>	<ul style="list-style-type: none"> <li>• Works with a third party called Mill Pont that tracks all active credits listed by Verra, CAR and other groups, and makes sure those claims are not being double-counted.             <ul style="list-style-type: none"> <li>◦ Buyers can feel confident that they are purchasing legitimate credits.</li> </ul> </li> <li>• Inset programs from companies like Tyson, JBS or McDonalds cannot always prove that a calf that was raised regeneratively entered its supply chain because they mainly have visibility starting at the feedlot. So they usually make supply shed claims. They can say that they impacted so many producers in that area and claim those zones as impact areas, so it's hard to prove if a rancher in a carbon program ended up in their beef supply chain.             <ul style="list-style-type: none"> <li>◦ Grass-fed programs are highly tracked so they are far easier to determine if they are in an existing program.</li> </ul> </li> </ul>
<p><b>Native</b></p>	<ul style="list-style-type: none"> <li>• Covered during the due diligence process.             <ul style="list-style-type: none"> <li>◦ Producers get a lot of education about what they are committing to in the carbon contract to help avoid a conflict.</li> <li>◦ Producers are counseled that they need to know what claims a buyer of their product is making, specifically regarding carbon.</li> </ul> </li> <li>• Native helps their producers through any of those questions to avoid double-counting becoming an issue.</li> </ul>

*Do you apply to BLM and State Land if the rancher has the right to graze it?*

**Agoro Carbon Alliance**

- Currently state and federal lands are not eligible for enrollment with Agoro Carbon.

**Cultivo**

- Cultivo will work with both.
  - Look at it on a case-by-case basis and evaluate risk like they would for any project.

**Grassroots Carbon**

- Currently has preliminary approval on some BLM leases and is working on several State leases.
  - They have had the best response from federal offices if the lessee talks to BLM or Forest Service, rather than the company approaching them. Offices tend to be far more responsive to the ranchers than the carbon company.

**Kateri**

- Need to be assigned your carbon rights so Kateri will look at the lease and determine what their risk is.
  - Look at several factors to try to determine the risk of the rancher losing the lease during the carbon contract period.
- In some cases, the lessor will receive 25% of carbon payment as an incentive.
  - Has worked well for State lands because it raises funds for schools.
  - BLM is trickier because there is not a lot of precedent yet, but they have gotten one lease approved in Utah.

**Native**

- Native has several BLM, State and private leases enrolled in their program.
  - Through the due diligence process they are educating lessors at the same time as the ranchers.
  - Assess each lease to try to determine if they can truly affect change on that land.
  - Different BLM offices have different views on it, so some ranchers will work with the office to add the lease to the carbon contract and others choose to just leave that land out of their contract.
  - A consideration for the rancher is how much they want to invest in improvements on leased land. Sometimes the infrastructure required on those allotments to change grazing is too much to be practical.

*What kind of soil testing are you doing?  
Is it inorganic carbon, organic carbon, organic matter or  
CO2 respiration that calculations are based on?*

<b>Agoro Carbon Alliance</b>	<ul style="list-style-type: none"><li>• The original soil sample is tested at zero to six cm, six to twelve, and twelve to 18 cm.<ul style="list-style-type: none"><li>◦ Each of those strata is treated separately and tested with a combustion test, which measures both organic and inorganic carbon.</li></ul></li></ul>
<b>Cultivo</b>	<ul style="list-style-type: none"><li>• Samples are fractionated as well as tested for bulk density.</li><li>• Broadly, they do a combination of modeling and robust sampling that is based on a lot of factors.</li></ul>
<b>Grassroots Carbon</b>	<ul style="list-style-type: none"><li>• Testing for organic carbon through dry combustion sampling at different horizon levels through the whole 100cm core.<ul style="list-style-type: none"><li>◦ Different depth levels will be sliced and sampled, then held in cold storage until the second measurement to have the best control study.</li></ul></li></ul>
<b>Kateri</b>	<ul style="list-style-type: none"><li>• A one-meter sample is fractionated at zero to 30 cm, 30 to 45 cm and 45 cm plus.</li><li>• They're doing combustion analysis, bulk density testing, as well as ph and other things that might be insightful.</li><li>• One of the big things they look at is particulate organic matter versus minerals associated with organic matter.</li></ul>
<b>Native</b>	<ul style="list-style-type: none"><li>• Testing for organic carbon and CO2 respiration.</li><li>• Native doesn't test every year due to the volatility of carbon, so they are testing for permanence.<ul style="list-style-type: none"><li>◦ They collect a baseline soil sample and create a model of how they think carbon will be sequestered in the following years.</li><li>◦ Then they take samples every five to ten years to compare to the model.</li></ul></li></ul>

## *How much do you charge your buyers for each carbon credit?*

### **Agoro Carbon Alliance**

- The price of a carbon credit in the voluntary market is determined by its quality, market demand, liquidity, supply constraints, and policy trends.
- High-integrity credits, particularly nature-based removals, command premiums.
- Buyer preferences - driven by ESG commitments, sentiment, and co-benefits like biodiversity and community impact - also shape final carbon credit valuations.

### **Cultivo**

- It depends on the project, but Cultivo looks to start pricing credits at \$35 to \$40 per ton for their high-quality credits, and go up from there.
- It depends on the duration of the project as well.

### **Grassroots Carbon**

- Prices on their regenerative standard currently are \$22.51 (2024).
  - Four years ago, they started at \$16.50. That's the floor for the regenerative program.
  - Climate Action Reserve projects starts around \$30 and will rapidly climb.

### **Kateri**

- It depends on which of the buyers and whether it's a long-term commitment or an upfront fund.
- Their buyers generally pay \$20 - \$30 per ton.

### **Native**

- Native is selling credits that have been verified, which is not the case for most companies, and that makes the credits higher quality and more valuable.
- High quality market credits, like Native's ranchers are producing, are currently selling for \$10-\$20, but the market constantly fluctuates.
- On the general market, with varying degrees of credit quality, credits could go anywhere from \$2-\$30/tonne.

*Is there a transparent carbon market listed somewhere so that participants can know at any given time what the value actually is of a carbon credit?*

<p><b>Agoro Carbon Alliance</b></p>	<ul style="list-style-type: none"> <li>• There is no fully transparent, centralized exchange for voluntary carbon credits.</li> <li>• Credit costs vary significantly based on project type and country-specific supply, meaning there is no single market price for a carbon credit.</li> </ul>
<p><b>Cultivo</b></p>	<ul style="list-style-type: none"> <li>• There isn't a formal exchange or place where you can list your carbon credits, but that wouldn't likely be of value to landowners anyway.</li> <li>• The biggest buyers of credits who are willing to pay the most for credits are actually working to bypass those exchanges, perform the due diligence themselves, and buy directly from carbon companies.</li> </ul>
<p><b>Grassroots Carbon</b></p>	<ul style="list-style-type: none"> <li>• Anyone can see credits traded by Grassroots Carbon on Natures Registry. People can buy individual Grassroots credits at Shopify for gifts.</li> <li>• Sites like Climate Trade or Patch show what people will pay for individual credits.</li> <li>• But large corporate buyers work through carbon company contracts.             <ul style="list-style-type: none"> <li>◦ Grassroots does its best to tell the rancher's story and negotiate the best price possible for high-quality credits.</li> </ul> </li> </ul>
<p><b>Kateri</b></p>	<ul style="list-style-type: none"> <li>• A lot of it is about the storytelling you can do with credits.</li> <li>• The top 15 buyers in the world buy more than 50% of the nature-based carbon credits on the market.             <ul style="list-style-type: none"> <li>◦ They are not going to disclose to each other what they are paying. They are each looking to control the supply they can get access to so they are willing to put up capital out front.</li> <li>◦ So if Kateri finds a buyer willing to pay a higher price, the buyer that put in the capital upfront at the beginning of the project can get a 10% discount from that price because they put in the risk investment. However, they still have to match up with the market, so when the market goes up, their price goes up with it.</li> </ul> </li> </ul>
<p><b>Native</b></p>	<ul style="list-style-type: none"> <li>• It's difficult to access the carbon market and those prices. You can talk to the carbon companies and they can answer those questions for you based on their projects.</li> <li>• In the past few years, buyers are looking for higher and higher quality credits which also affects prices.</li> <li>• The other thing to consider is that the carbon companies take on a large expense on the back end to get credits verified so that investment also needs to be taken into account.</li> </ul>