CQ500™ Index

PRESS ONE-PAGER

A free, reproducible measure of climate transition risk

The Carbon Quotient 500 Index (CQ500™) measures how exposed 500 U.S. large-cap public companies' physical assets are to premature climate-driven obsolescence. Its namesake metric, the Carbon Quotient Ratio (CQR), divides each company's Scope 1 emissions by its tangible assets — not revenue or market cap — weighted by how long those assets have left in service and the cost to permanently remove carbon from the atmosphere. Unlike proprietary ESG scores, every CQR is fully reproducible from a company's own SEC filings and public emissions disclosures.

KEY STATISTICS — FY2024

- **439 of 500** Reference Index companies (87.8%) are covered — every company that disclosed the data needed to compute a Carbon Quotient Ratio.
- At a **\$100/tCO2e** carbon price, **46** of the 500 largest U.S. public corporations would report a net loss, and **67** would have negative stockholder's equity, if required to permanently remove the greenhouse gases they emit.
- Mean Carbon Quotient Ratio by sector spans roughly **297x**, from 0.005 (Financials) to 1.43 (Utilities).

ABOUT THE FOUNDER

The Carbon Quotient methodology and the CQ500 Index were developed by Greg Rogers, a Fellow and accounting program advisor at Cambridge Judge Business School; an environmental lawyer; a retired Certified Public Accountant; and the author of *Financial Reporting of Environmental Liability and Risk after Sarbanes-Oxley* (Wiley, 2005). The index is published independently through C.G. Rogers & Co., LLC, with no institutional affiliation.

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