



PRESS RELEASE

NetZero delivers its first carbon removal credits to BCG as part of a newly announced long-term purchase agreement

- NetZero is a leading French start-up in long-term carbon removal, deploying large-scale biochar production in tropical areas to remove atmospheric carbon for hundreds of years.
- Boston Consulting Group (BCG) becomes the first long-term customer to purchase NetZero's carbon credits, sending a clear demand signal for high-quality and more permanent carbon removal solutions.
- The agreement follows NetZero's recognition as one of the world's most promising carbon removal projects in Elon Musk's XPRIZE competition, and news that the credits have been certified by the Puro Standard, a reference certification standard for long-term carbon removal.

Paris, 4 November 2022 – NetZero, a leading French start-up in long-term atmospheric carbon removal and recent Milestone Award winner of Elon Musk's XPRIZE Carbon Removal competition, has signed a long-term carbon-credit purchase agreement with Boston Consulting Group (BCG), one of the world's leading strategic management consultancies.

Through this agreement, BCG becomes the first long-term customer to purchase biochar carbon credits from NetZero as part of the firm's commitment to achieve net-zero climate impact by 2030. As well as setting verified science-based targets, the firm has committed to removing all remaining emissions by 2030 through a portfolio of high-quality natural and engineered carbon dioxide removals. This partnership with NetZero is one of several long-term agreements BCG has signed to help advance high-quality and more permanent carbon removal solutions.

Selling high-quality carbon credits is at the core of NetZero's strategy, as it allows its model to be profitable and to develop at scale. This long-term partnership sends a strong demand signal for high-quality carbon removal solutions and will support NetZero's scaling efforts in the years to come.

The recently delivered carbon credits were generated by NetZero's first project in Nkongsamba, a city in the historical Mounjo coffee region of Cameroon, and certified by the Puro Standard, currently the reference standard for biochar carbon removal in the voluntary carbon market. NetZero thus becomes the first among the 15 XPRIZE Milestone Award winners to be certified by an independent third party.

The Puro certification process is based on a particularly stringent methodology. It audits the entire value chain and life cycle of the project to ensure a net-negative carbon footprint, made possible by biochar's ability to store atmospheric carbon in the soil for hundreds of years.

Biochar is recognised by the IPCC as a viable climate solution with global removal potential of 1–2 billion tonnes of CO₂ per year. The carbon contained in plant residues, initially captured in the atmosphere through photosynthesis, is extracted using a pyrolysis process. The resulting solid product, called biochar, is a very stable form of carbon with charcoal-shred appearance, that is mixed with topsoil to ensure long-term storage, and thus long-term carbon removal. Biochar is also a powerful agronomic solution: it acts as soil amendment that durably reduces the need for fertilisers while improving crop productivity.

Axel Reinaud, Co-founder & CEO of NetZero, said: *"We are proud to partner with BCG, which has taken bold climate commitments, to help scale our carbon removal solution. After receiving the XPRIZE award and the Solar Impulse Foundation's label, this long-term purchase agreement by BCG and Puro Standard certification confirm the validity and relevance of our pioneering model. We are very happy that our pilot plant in Cameroon is the first of its kind to be certified in Africa, and we are now looking to do the same in Brazil, where our next-generation plant will start operating beginning of 2023."*

David Webb, Chief Sustainability Officer at BCG, said: *"Rapidly scaling carbon removal capacity is a critically important part of the mix of solutions needed to tackle climate change. BCG's support to NetZero sends a powerful signal about the potential impact biochar can have in helping to remove carbon from the atmosphere at scale and more permanently. This new partnership is another step on our journey to achieving net-zero climate impact by 2030."*

ABOUT NETZERO

NetZero was founded in 2021 by Axel Reinaud, Aimé Njiakin, Prof. Jean Jouzel, and Olivier Reinaud. Its objective is to bring at scale biochar, one of the few solutions that can durably remove carbon from the atmosphere. By leveraging biochar's co-benefits, NetZero's model simultaneously tackles three pressing challenges in developing countries: climate change, sustainable agriculture, and access to energy.

NetZero is a Milestone Award winner in Elon Musk's XPRIZE Carbon Removal competition and recipient of the 'Efficient Solution' label from Solar Impulse Foundation. NetZero's objective is to reach an annual removal capacity of 2 million tonnes of CO₂ by 2030, and to continue on an exponential growth trajectory afterwards.

Learn more at: www.netzero.green

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