



PRESS RELEASE

NetZero and Rothschild & Co announce multi-year carbon removal partnership

Paris and London, 20 January 2023 – NetZero, a leading French start-up focusing on long-term carbon removal, and Rothschild & Co have agreed a multi-year carbon-credit purchase partnership to support Rothschild & Co's 2030 sustainability commitments.

NetZero aims to deploy large-scale biochar production in tropical areas to remove atmospheric carbon 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 carbon storage, thus achieving long-term carbon removal from the atmosphere.

In addition, NetZero's model brings numerous co-benefits by leveraging the production and use of biochar in the tropics. Biochar is a powerful agronomic solution acting as soil amendment that durably reduces the need for fertilisers while improving crop productivity. It also enables the production and local distribution of renewable electricity from the excess energy of the pyrolysis process, which enhances access to clean energy in rural areas.

The agreement follows NetZero's recognition as one of the world's most promising carbon removal projects in the renown XPRIZE competition, the award of the Solar Impulse Foundation's label, and news that the credits have been certified by the Puro Standard, a reference certification standard for long-term carbon removal.

Rothschild & Co's ambition is to continue its efforts to reduce its operational GHG emissions as far as possible, and to effectively remove an equivalent amount of CO₂ for all residual, unavoidable operational GHG emissions by 2030 with the help of high-quality long-term carbon removal solutions. This credit procurement agreement forms part of the Group's balanced portfolio approach to carbon compensation, and Rothschild & Co has committed to purchasing biochar carbon credits from NetZero every year until 2030.

Anne Imbach, Group Head of Sustainability at Rothschild & Co, said: *"This multi-year partnership with NetZero presents an exciting opportunity to contribute to the development of impactful and scalable carbon removal solutions that bring strong co-benefits to the environment and local communities."*

Axel Reinaud, Co-founder & CEO of NetZero, said: *"This multi-year procurement partnership with a globally respected client such as Rothschild & Co confirms the validity and relevance of our pioneering model, and sends a strong demand signal for high-quality carbon removal solutions that will help support NetZero's scaling efforts in the years to come."*

ABOUT NETZERO

NetZero was founded in 2021 by Axel Reinaud, Prof. Jean Jouzel, Aimé Njiakin, Olivier Reinaud, and Pedro de Figueiredo. 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, a recipient of the 'Efficient Solution' label from Solar Impulse Foundation, and a certified carbon-removal project by the Puro Standard. NetZero's mid-term objective is to reach an annual removal capacity of 2 million tonnes of CO₂ by 2030.

Learn more at: www.netzero.green

ABOUT ROTHSCHILD & CO

Rothschild & Co is a family-controlled and independent global financial services group with a values-driven culture. With a team of c.4,000 talented financial services specialists on the ground in over 40 countries, Rothschild & Co's integrated global network of trusted professionals provides in-depth market intelligence and effective long-term solutions for our clients in Global Advisory, Wealth and Asset Management, and Merchant Banking.

Having been at the centre of the world's financial markets for over 200 years, our expertise, intellectual capital and global network enable us to provide a distinct perspective that makes a meaningful difference to our clients, communities and planet.

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