



PRESS RELEASE

NetZero, the only French greentech in line for the \$50 million XPRIZE Carbon Removal Grand Prize funded by the Musk Foundation

- NetZero, a start-up specializing in the large-scale deployment of biochar, has just been recognized as one of the world's top 20 carbon removal projects in the XPRIZE Carbon Removal competition, funded by the Musk Foundation.
- The only French company selected, NetZero is now competing for the \$50 million Grand Prize of the competition, which will be awarded in 2025 to one of the 20 finalists announced today.
- Biochar is a solid form of carbon extracted from biomass residues and used as soil amendment, recognized by the IPCC as a major solution to mitigate climate change, also bringing many co-benefits.

Paris (France), 8 May 2024 – NetZero, a French start-up pioneering the industrial roll out of biochar in the tropics, announces it has been selected as one of the 20 finalists of the XPRIZE Carbon Removal competition funded by the Musk Foundation. Launched in 2021 and spanning across 4 years, this international competition aims at accelerating the very large-scale deployment of solutions capable of removing carbon dioxide (CO₂) from the atmosphere and sustainably sequestering it for several hundred years. The best project, which will be designated in 2025 among the 20 finalists, will receive a Grand Prize of \$50 million.

Already awarded as one of the most promising projects during the first phase of the competition in 2022, NetZero is now recognized among the world's 20 best carbon removal companies, having been selected among over a thousand projects that have applied since the start of the competition. NetZero was judged on operational, economic, and technical criteria, including the ability to reach at least 1 million tonnes of CO₂ sequestered per year by 2030 and the potential of its solution – biochar – to enable the removal of at least 1 billion tonnes of CO₂ per year by 2050.

Recognized by the Intergovernmental Panel on Climate Change (IPCC) as one of the solutions capable of removing carbon from the atmosphere on a very large scale and storing it in soils for thousands of years, biochar is a stable form of carbon, produced from biomass residues and used as soil amendment in agriculture.

NetZero's innovative model is based on the industrial production of biochar from crop residues along a fully local and circular scheme in the tropics – a region where residual biomass is abundant and where soils are most suitable for biochar use. NetZero thus addresses three major challenges: fighting climate change, by removing carbon from the atmosphere and storing it for thousands of years in soils; sustainable agriculture, by improving soil quality and crop yields while reducing the use of fertilizers; and rural development, by improving the livelihoods of farmers while creating industrial jobs in rural areas of developing countries.

This partnership is part of ECOM's strategic roadmap to improve farmers' prosperity while protecting nature and sourcing higher quality coffee, with the particular aim to deliver truly carbon neutral products to its clients.

Axel Reinaud, Co-founder & CEO of NetZero, said: *“After winning the \$1 million Milestone Award in 2022 during the first phase of the competition, we are very pleased to see NetZero's model recognised once again by the XPRIZE Carbon Removal, now as one of the top 20 carbon removal projects in the world. Since 2022, we have made considerable progress – not only on our technology, but also in demonstrating the viability and replicability of our model, having built 2 additional factories and working*

on a pipeline of a dozen more for next year. We have also developed strategic partnerships with leading players such as Nespresso and ECOM. Finally, we have strengthened our resources by welcoming Stellantis, L'Oréal, CMA CGM, and the infrastructure fund STOA in our capital. This recognition is a testament to the hard work of all our teams and partners, and gives us great motivation to continue the adventure and aim for the Grand Prize of the competition in 2025!"

Nikki Batchelor, Executive Director of XPRIZE Carbon Removal, said: “Over the past three years, this competition has helped accelerate the pace of technology development for a whole new industry of high-potential solutions aimed at reversing climate change.”

ABOUT NETZERO

NetZero was founded in 2021 by Axel Reinaud, Dr. Jean Jouzel, Aimé Njiakin, Olivier Reinaud, and Pedro de Figueiredo. Its mission is to bring at scale biochar, one of the few climate solutions that can durably remove carbon from the atmosphere, as well as one of the few agricultural solutions allowing to reconcile productivity and sustainability.

By deploying biochar on a large scale in tropical areas according to a unique model, NetZero simultaneously addresses three major challenges in developing countries: climate change, sustainable agriculture, and access to energy. As of May 2024, the company operates three industrial units: a full-scale pilot site in Cameroon and two commercial plants in Brazil.

NetZero is a two-time winner of the XPRIZE Carbon Removal competition launched by the Musk Foundation, a recipient of the Efficient Solution label from the Solar Impulse Foundation, a winner of the Green Tech prize from the Tech for Good Awards, and develops carbon removal projects certified under the Puro Standard. NetZero's mid-term goal is to have removed more than 5 million tonnes of CO₂ from the atmosphere by 2030, while having improved the livelihoods of tens of thousands of farmers.

Learn more at: www.netzero.green

ABOUT XPRIZE

XPRIZE is an established global leader in designing, launching, and executing large scale competitions to solve humanity's greatest challenges.

Our unique model democratizes innovation by incentivizing crowd-sourced, scientifically viable solutions to create a more equitable and abundant future for all.

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