



MUSK FOUNDATION

PRESS RELEASE

NetZero awarded \$15M as a winner of the XPRIZE Carbon Removal competition for its highly efficient biochar solution

- The winners of the \$100M XPRIZE Carbon Removal – the largest award in history – have been unveiled after a four-year global competition involving more than 1,300 teams.
- French company NetZero ranks second in the competition (“first runner up”) and receives a \$15M prize for its highly efficient biochar-based carbon removal model.
- Biochar is a proven solution to extract carbon from biomass residues and safely store it in soil for thousands to millions of years, while delivering major co-benefits for soil health and crop productivity.
- The XPRIZE judges have notably recognised the potential of NetZero’s model to scale to 1 billion tonnes of CO₂ removal from the atmosphere in a highly cost-efficient way.

New York (United States), 23 April 2025 – On the occasion of Earth Week, the XPRIZE Foundation has unveiled the winners of the world’s largest-ever award – the \$100M XPRIZE Carbon Removal – with French biochar company NetZero receiving a \$15M prize by ranking second in the competition, being the only biochar project awarded.

“We are incredibly proud and honoured to be a winner of this prestigious competition after 4 years of intense effort. This recognition positions biochar as a vital solution in the fight against climate change and validates NetZero’s unique model to bring biochar at scale through the use of crop residues in the tropics, a highly efficient modular technology, and a local and circular supply chain” said Axel Reinaud, Co-founder & CEO of NetZero.

To win the competition, all 20 finalist teams were challenged to remove more than 1,000 net tonnes of CO₂ in the final year of the competition, monitored both on site and remotely, analysing operations, traceability, and carbon lifecycle. Competitors were also required to provide highly detailed technical and business plans for scaling up their solution to the Megatonne level (1 million tonnes of CO₂ removed per year), as well as a clear path to Gigatonne-scale deployment (1 billion tonnes of CO₂ removed per year). This award recognizes NetZero as having devised one of the most cost-effective carbon removal solutions, while also demonstrating great co-benefits for local populations, key factors which will enable NetZero’s solution to scale globally.

“We’re incredibly proud of all the teams whose work contributed to significantly advancing the carbon removal industry” said Nikki Batchelor, Executive Director of XPRIZE Carbon Removal. “Over the course of the four-year competition, more than 8,400 dedicated individuals – from scientists and engineers to students and technologists – came together to drive this critical industry forward. Their work is pushing the boundaries of what’s possible, ensuring the solutions needed to confront climate change are available now.”

Biochar, a soil amendment made from crop residues, has been studied for over two decades for its ability to remove carbon from the atmosphere. The process involves a combination of nature and technology, whereby carbon is captured by plants through photosynthesis, then extracted and stabilised through a controlled pyrolysis process. Yet biochar only started to grow as a business a few years ago thanks to the development of carbon finance, which enabled commercial viability.

“We built on two decades of my family’s pioneering work with biochar to design NetZero’s unique end-to-end business model; seeing this model now recognised as the best one to bring biochar at

scale is an amazing reward. To accelerate our scaling mission, we have been working on an unprecedented all-in-one offer for companies willing to quickly and easily benefit from biochar's carbon removal and agricultural benefits. We are rolling it out this year and are confident that this XPRIZE recognition will fuel the impact we are aiming for" said Olivier Reinaud, Co-founder & Managing Director of NetZero.

Carbon removal is one of the most urgent and complex challenges to be addressed in the fight against climate change. According to the IPCC, keeping global temperatures within safe limits requires to remove approximately 10 billion tonnes of CO₂ annually, on top of sustained efforts to reduce emissions at the source. And while natural solutions like trees are much needed, they will not be enough, requiring technological solutions as a key additional component.

XPRIZE Carbon Removal was launched in 2021 as the largest incentive prize in history to identify and accelerate the development of high-quality carbon dioxide (CO₂) removal solutions, showing a viable pathway to scaling sustainably to gigatonne scale – an unprecedented industrial challenge in human history. XPRIZE Carbon Removal is funded by the Musk Foundation and managed by the XPRIZE Foundation.

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 leveraging biochar in the tropics along a unique model, NetZero simultaneously tackles three pressing challenges in developing countries: climate change, sustainable agriculture, and overall rural development. The company is present in Cameroon and Brazil, operating mid-size industrial plants and currently working with over 1,500 farmers.

NetZero is a winner of the XPRIZE Carbon Removal competition, a recipient of the Efficient Solution label from Solar Impulse Foundation, a Green Tech prize winner of 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 the recognized global leader in designing and executing large-scale competitions to solve humanity's greatest challenges. For over 30 years, our unique model has democratized innovation by incentivizing crowd-sourced innovation and scientifically viable solutions that accelerate a more equitable and abundant future.

Donate, learn more, and co-architect a world of abundance with us at xprize.org.

PRESS CONTACT

NetZero

Frédéric MOREL-BARBIER
+33 7 86 10 83 30
fmorelbarbier@rives-conseil.com

or

press@netzero.green

XPRIZE

prteam@xprize.org