



PRESS RELEASE

NetZero, the only French start-up among the 15 winners of Elon Musk's XPRIZE Carbon Removal competition

The Musk Foundation and the XPRIZE Foundation have selected NetZero, a French start-up with an innovative large-scale carbon removal model, out of more than 1,100 applicants.

Paris, 22 April 2022 – NetZero is thrilled to announce that it has been selected as one of the winners of the XPRIZE Carbon Removal competition launched by Elon Musk in 2021. A total of 15 teams have been selected worldwide, which will each receive a \$1 million prize to support their efforts in scaling long-term carbon removal solutions.

This announcement, made on Earth Day 2022, comes a few days after the publication of IPCC's latest report on climate change, in which a clear scientific consensus validates carbon removal as an essential tool to limit global warming to +1.5°C by 2050.

XPRIZE Carbon Removal is the largest incentive prize in history, with a total of \$100 million awarded to winners across the 4-year international competition. It aims to identify and support innovative solutions capable of removing atmospheric carbon on a large scale and storing it away from the atmosphere for over 100 years. The selection process is focused on two main criteria: 1) the cost effectiveness of the solution; 2) the ability of the solution to be developed rapidly on a large scale, with the potential to reach one billion tonnes of CO₂ removed per year. This year, 15 teams have been singled-out by the Milestone Award. The next step will be in 2025, at which point the three final winners will be announced.

NetZero -- the only French company to receive this Milestone Award -- aims to deploy large-scale biochar production in tropical areas. Biochar is one of the few existing solutions capable of removing atmospheric carbon for hundreds of years. NetZero leverages biochar by simultaneously addressing three pressing challenges: fighting climate change, promoting a more sustainable agriculture, and improving access to energy. NetZero's business model is based on selling high-quality carbon removal credits on the booming market of long-term carbon removal.

Axel Reinaud, Co-founder and CEO of NetZero, said: *"This international competition is a real opportunity to accelerate future carbon removal solutions, and we are very happy to see our project recognised among more than 1,000 ambitious applicants. We have already demonstrated the viability of our model, with the opening of a biochar production unit in Cameroon last November and the opening of a new plant in Brazil very soon."*

ABOUT NETZERO

NetZero is a French start-up founded by Axel Reinaud, Aimé Njiakin, Prof. Jean Jouzel and Olivier Reinaud, whose purpose is to deploy biochar at scale in the tropics. Biochar is one of the only solutions that can remove carbon from the atmosphere over centuries. Thanks to the co-benefits of biochar, NetZero's model also promotes a more sustainable agriculture and improves access to renewable energy. NetZero's business model is based on the sale of high-quality carbon credits on the booming market of long-term carbon removal. Learn more at: www.netzero.green

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