

Puro.earth becomes official partner of the \$100M XPRIZE Carbon Removal to help teams enter the carbon markets

Helsinki, April 21, 2022- We are excited to announce that Puro.earth, the world's first B2B marketplace, standard and registry focused solely on carbon removal, has become an official partner to the XPRIZE Carbon Removal, which is funded by the Musk Foundation.

- The \$100M prize is a four-year global competition that invites innovator teams from anywhere on the planet to create and demonstrate a solution that can pull large quantities of carbon dioxide directly from the atmosphere or oceans and lock it away in an environmentally benign way.
- Puro.earth will collaborate with XPRIZE by offering its framework of services and expertise to teams so they may enter the carbon markets and sell their climate service to corporations who want to neutralize their carbon emissions with carbon removal.
- As one of the key metrics for the competition is the fully considered cost per ton of CO₂ removed from the atmosphere, the Puro.earth platform is helpful in increasing operational efficiency, connecting the XPRIZE innovators to potential customers and revenue streams in the carbon markets that can help them build scale.

"To mitigate climate change requires mass societal behaviour change and the creation and adoption of new technologies. XPRIZE Carbon Removal features the largest collection of innovators building real carbon dioxide removal solutions, many of which have only been discussed and debated. It's great to see Puro.earth, an actor from the voluntary carbon market, step in and offer the Puro Standard and Marketplace for competitors who are ready to supply tons to the market", said Dr. Marcius Extavour, Vice President, Energy & Climate at XPRIZE.

"Many of these solutions would not get started if it wasn't for the XPRIZE but not all teams are going to win; however, many teams have viable and scalable solutions that offer hope for the planet. Puro.earth offers them the possibility to be issued CORCs, our carbon removal credit, to get revenue from their negative emissions once they are in production, as well as our Pre-CORC framework for those interested in offtake agreements to pursue equity and debt investments. We are very proud to be working with XPRIZE to get a lot of solutions off the ground", said Antti Vihavainen, CEO of Puro.earth.

"We want to make a truly meaningful impact. Carbon negativity, not neutrality. The ultimate goal is scalable carbon extraction that is measured based on the 'fully considered cost per ton' which includes the environmental impact. This is not a theoretical competition; we want teams that will build real systems that can make a measurable impact and scale to a gigaton level. Whatever it takes. Time is of the essence," said Elon Musk, founder and CEO of Tesla and SpaceX, during the prize launch via livestream.

The carbon markets require the integrity of certification via carbon standard methodologies. As part of the partnership, XPRIZE will look to Puro Standard's current and upcoming carbon removal methodologies to validate the carbon removal solutions and will work with Puro.earth to identify new approaches that may warrant development of new methodologies, advancing actionable science that will be beneficial to fight climate change. Puro.earth and XPRIZE will also share experiences on managing carbon removal verifications.

For the \$1M Milestone Awards, a recognition announced on Earth Day (April 22, 2022) to the 15 most promising carbon removal projects, Puro.earth's Marianne Tikkanen, Head of Carbon Removal Supply, and Leonard Smith, VP of Methodologies serve as expert reviewers lending their deep

expertise in the carbon dioxide removal space to evaluate the operational details of a number of team proposals, including feasibility, life cycle analysis, scalability, and anticipated cost of carbon removal.

The agreement between XPRIZE and Puro.earth will push forward the objective of the XPRIZE to inspire and help scale efficient solutions to achieve the 10 gigaton per year carbon removal target by 2050, to help fight climate change and restore the Earth's carbon balance. In 2021, Nasdaq acquired a majority stake in Puro.earth.

About XPRIZE

XPRIZE, a 501(c)(3) nonprofit organization, is the global leader in designing and implementing innovative competition models to solve the world's grandest challenges. The XPRIZE Carbon Removal is the largest incentive prize in history to attract and inspire innovators to develop and scale carbon removal solutions to combat climate change. For more information, [XPRIZE.org/prizes/elonmusk](https://xprize.org/prizes/elonmusk)

About Puro.earth

Puro.earth is the world's first B2B marketplace, standard and registry focused solely on carbon removal. Aiming at climate and economic impact, our mission is to mobilize the world's economy to reward carbon net-negative emissions. We provide voluntary corporate buyers long-term carbon removal procurement portfolios to fulfill net zero pledges, by identifying suppliers, verifying their negative emissions and issuing CO2 Removal Certificates (CORCs) with the Puro Standard, the first carbon standard for engineered carbon removal. Trusted by leading organizations, Puro.earth is driving forward a market of carbon negative industries, enabling a new revenue stream for carbon removal suppliers to accelerate their growth. In 2021, Nasdaq acquired a majority stake in Puro.earth. Visit us at <https://puro.earth> or on LinkedIn: Puro.earth and Twitter: @PuroCO2Removal

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