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# News Release

## **UBS collaborates with neustark and Climeworks for removing CO<sub>2</sub> from the atmosphere**

**UBS has concluded long-term collaborations with two companies pioneering new carbon removal. Over the next 13 years, 39,500 tonnes of CO<sub>2</sub> will be removed from the atmosphere. Thanks to these collaborations, UBS fosters and supports the scale up of innovative carbon removal technologies.**

Zurich, 30 August 2022 – As part of UBS's commitment to achieving net-zero energy-emissions from its own operations by 2025, the firm is collaborating with the two Swiss companies Climeworks and neustark, which are both pioneering new carbon removal technologies. These long-term commitments provide planning security for this important industry, help to scale these technologies and also send a strong signal to the market.

### **Over the next 13 years, the aim is to remove 39,500 tonnes of CO<sub>2</sub> from the atmosphere**

neustark, the ETH Zurich university spin-off and startup, specializes in the petrification of atmospheric CO<sub>2</sub> in recycled concrete. Powered solely by renewable energy, Climeworks' direct air capture and storage facility "Orca" in Iceland captures CO<sub>2</sub> directly from the atmosphere, which is stored underground in basalt rock for thousands of years via the Carbfix method. The volume of the agreements represents a substantial carbon removal contribution - in Europe and worldwide.

Sabine Keller-Busse, President UBS Switzerland says: "Switzerland has a long tradition of promoting innovation and we are delighted to be supporting these pioneering solutions from two Swiss companies. Sustainability continues to be at the top of our clients' agendas and, in order to be a credible partner, it is important that we demonstrate our continued commitment when it comes to the sustainability of our own business activities."

Suni Harford, UBS Group Executive Board Lead for Sustainability and Impact and President Asset Management, says: "Innovative technologies play an increasingly important role in the transition to a low-carbon economy. By collaborating with neustark and Climeworks, UBS wants both to further reduce our own carbon footprint and, crucially, to support the development of scalable solutions that the world needs to achieve net-zero emissions by 2050."

"With this commitment UBS shows leadership in climate action and hopefully inspires others to follow suit. Long term offtake contracts are a key enabler for the urgently needed scaleup of carbon dioxide removal technologies," says Valentin Gutknecht, co-founder and co-CEO of neustark.

"We are delighted to enter this long-term agreement with UBS. In the past months, the number of multi-year carbon removal agreements has increased rapidly. Such long-term commitments are central to our growth planning and enable us to scaleup," says Christoph Gebald, co-founder and co-CEO of Climeworks.

**About neustark**

neustark endeavors to remove CO<sub>2</sub> from the atmosphere by permanently storing it in recycled concrete. The core of the system is a technology that fixes CO<sub>2</sub> permanently as calcium carbonate in concrete aggregate. neustark's solution is the first ever technological carbon removal approach with a Gold Standard approved methodology. The company aims at the removal of 1'000'000 tonnes by 2030.

**About Climeworks**

Climeworks empowers people and companies to fight climate change by offering carbon dioxide removal as a service via direct air capture (DAC) technology. The CO<sub>2</sub> is permanently removed from the air by capturing and geologically storing it for thousands of years - or it is upcycled into products. Climeworks' DAC facilities run exclusively on clean energy, and their modular CO<sub>2</sub>-collectors can be stacked to build machines of any capacity. Founded by engineers Christoph Gebald and Jan Wurzbacher, Climeworks strives to inspire one billion people to act now and remove carbon dioxide from the air.

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