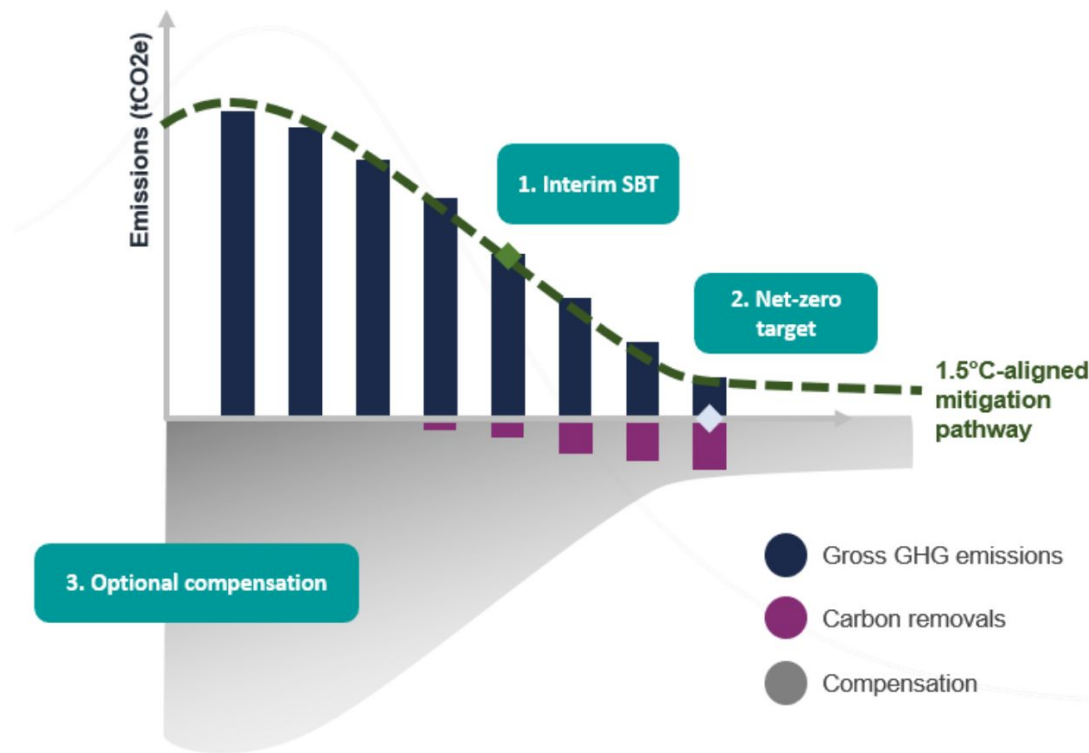


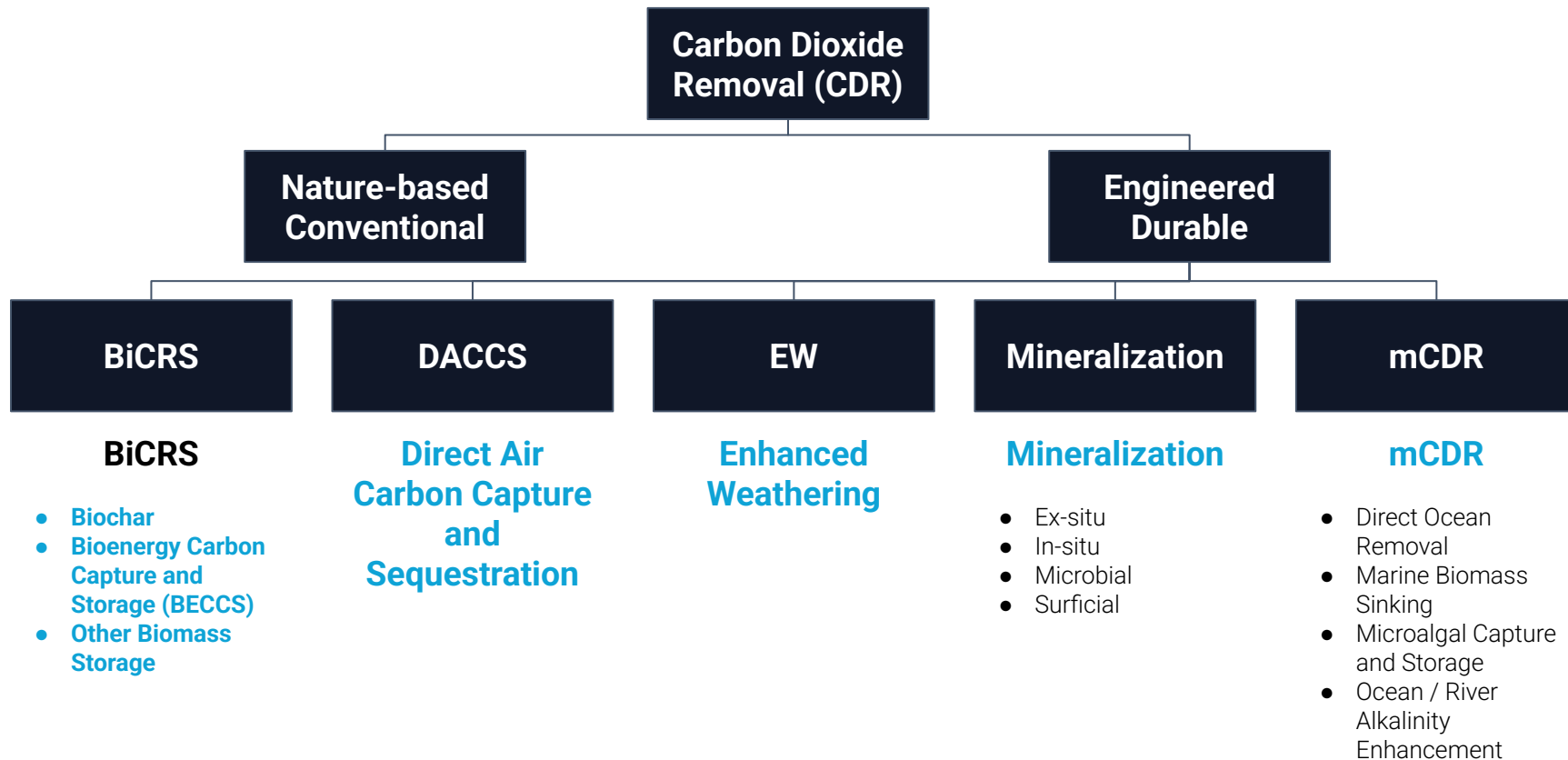
# Bridging the Gap: Durable CDR Pricing Survey Insights

March 19, 2025

- Moderator
  - Henry Kronk, Senior Carbon Markets Editor at OPIS
- Presenter
  - Alexander Rink, Co-founder & CEO at CDR.fyi
- Panelists
  - Joanna Klitzke, Procurement and Ecosystem Strategy Lead at Frontier
  - Nishad Pai, VP of Business Development at Heirloom
  - Diego Justiniano, CEO at Exomad Green

# What is Carbon Dioxide Removal (CDR)?

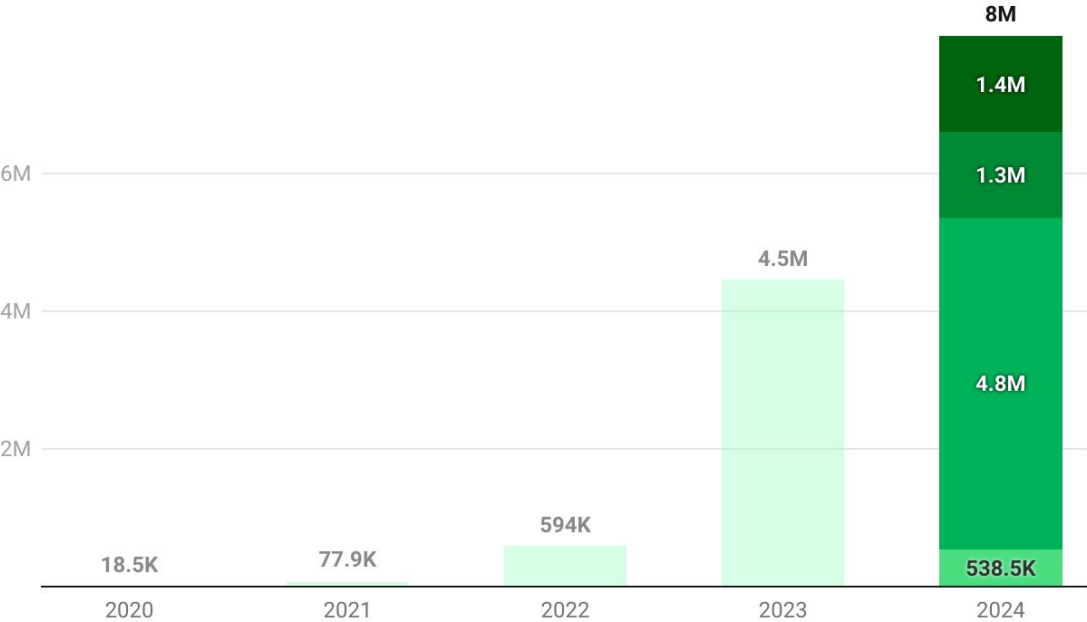




## Durable CDR Purchases | 2020 - 2024

Tonnes of durable carbon removal purchased

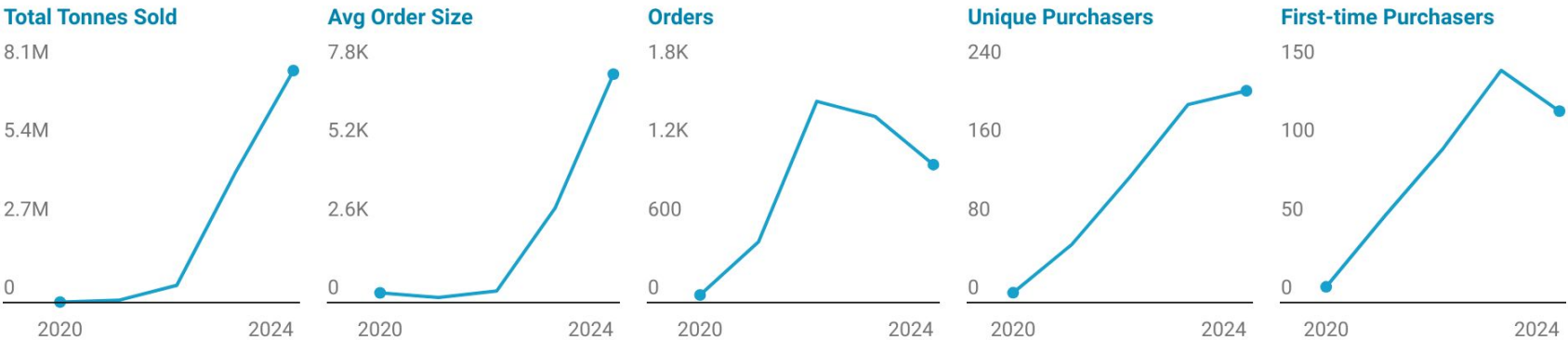
Total Q1 Q2 Q3 Q4



## Top Durable CDR 15 Purchases | 2024

	Purchaser	Tonnes Purchased	Supplier
1	Microsoft	3,330,000	Stockholm Exergi
2	Microsoft	1,000,000	Ørsted
3	Microsoft	500,000	1PointFive
4	Equinor	330,000	Ørsted
5	Google	200,000	Terradot
6	SkiesFifty	200,000	Gigablue
7	Frontier Buyers	224,446	CO280
8	Frontier Buyers	152,480	Vaulted Deep
9	Google	100,000	Holocene
10	Google	100,000	Varaha
11	Google	100,000	Charm Industrial
12	Microsoft	95,000	The Next 150
13	Frontier Buyers	89,998	Terradot
14	Swiss Re	70,000	Exomad Green
15	Frontier Buyers	71,877	CREW

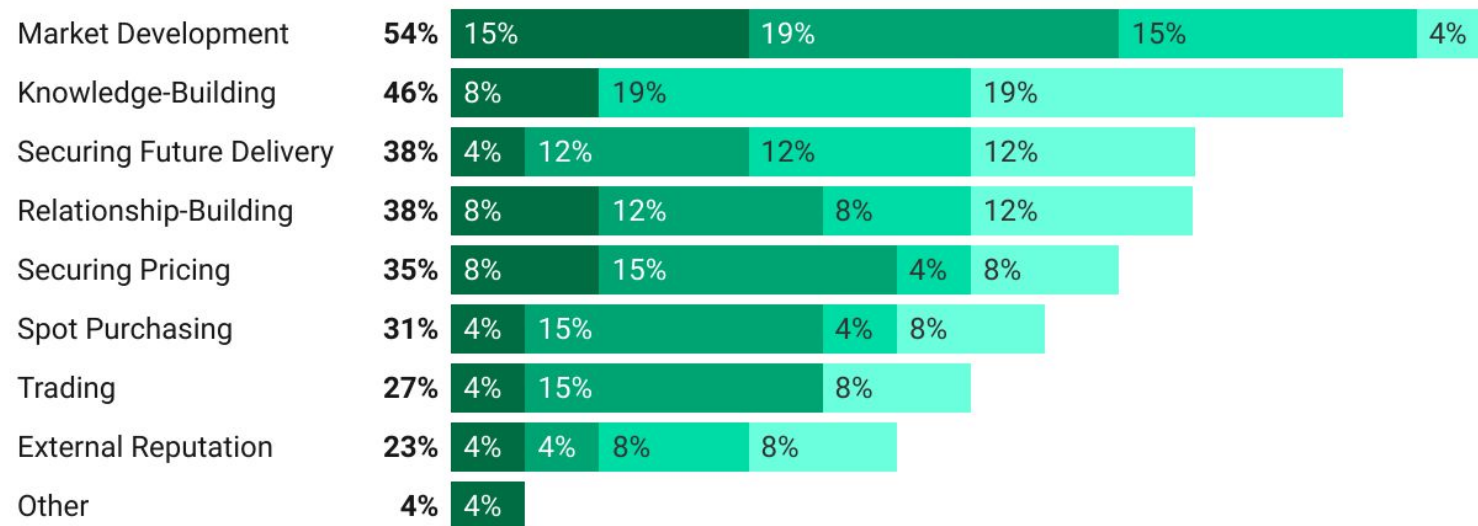
## Durable CDR Purchasing Trends | 2020 - 2024



## What are the primary reasons for your interest in purchasing durable carbon removal?

(Please select the top 3 reasons.)

Very High High Moderate Low





## Which of the following factors does your company value most in selecting a CDR supplier? (Select top 3 factors)

### High

Price

77%

### Medium

Additionality

50%

Co-benefits

38%

Delivery Certainty

38%

Verification

38%

Durability

35%

### Low

Accreditations

19%

Supplier Reputation

15%

Support Technology

15%

Method Maturity

12%

## Purchasers

At what price(s) in US\$ per metric tonne would you consider durable carbon removal credits for the methods outlined below to be:

- Too cheap
- Cheap / good value
- Expensive / high side
- Too expensive

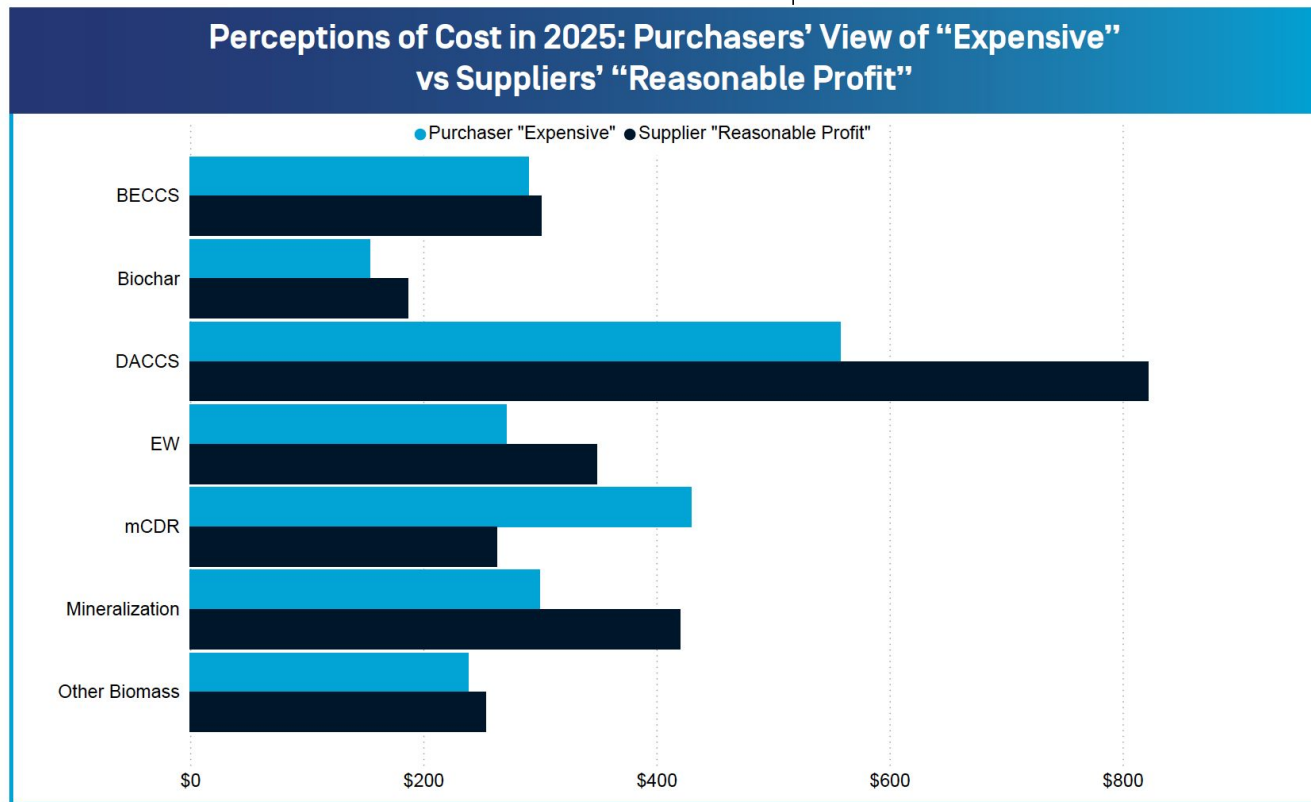
## Suppliers

At what price(s) in US\$ per metric tonne would you consider durable carbon removal credits for the methods outlined below to be:

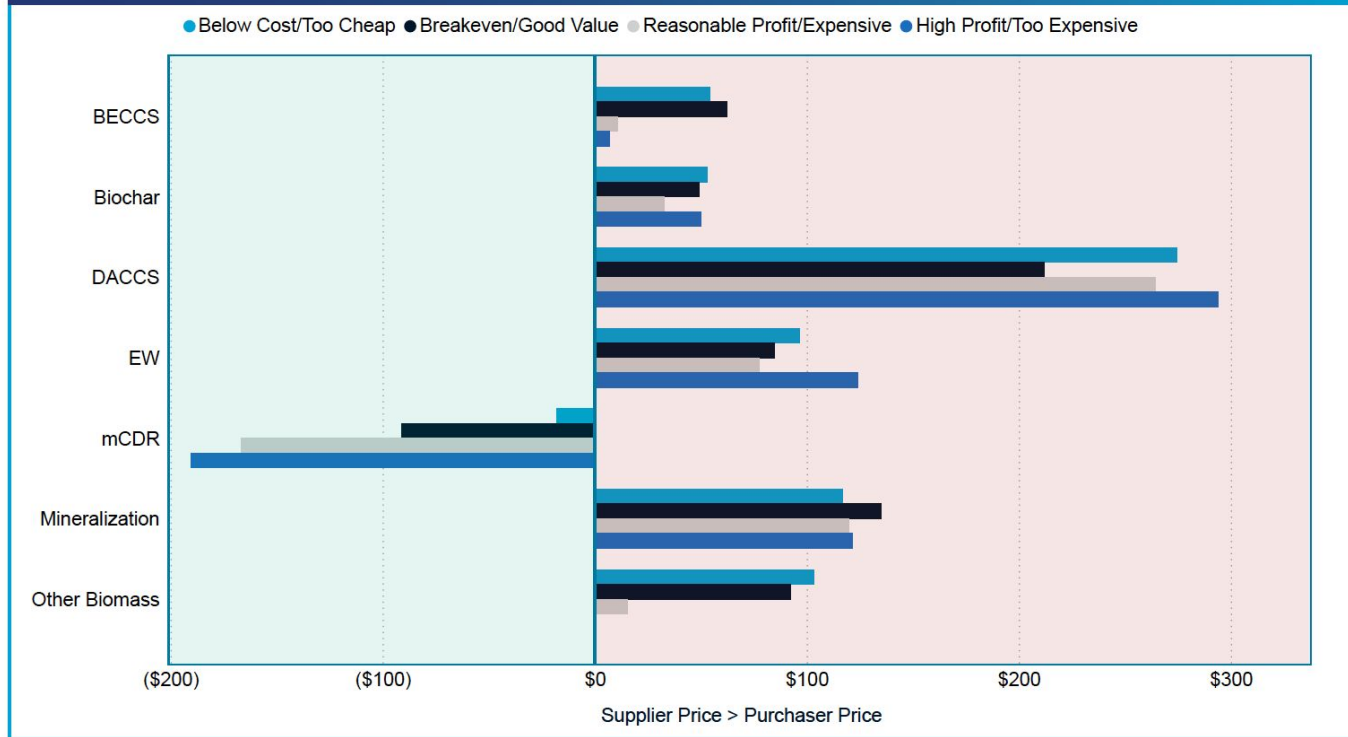
- Below cost
- Beakeven
- Reasonable profit
- High profit but risky

2025	2030
Rookies	Veterans

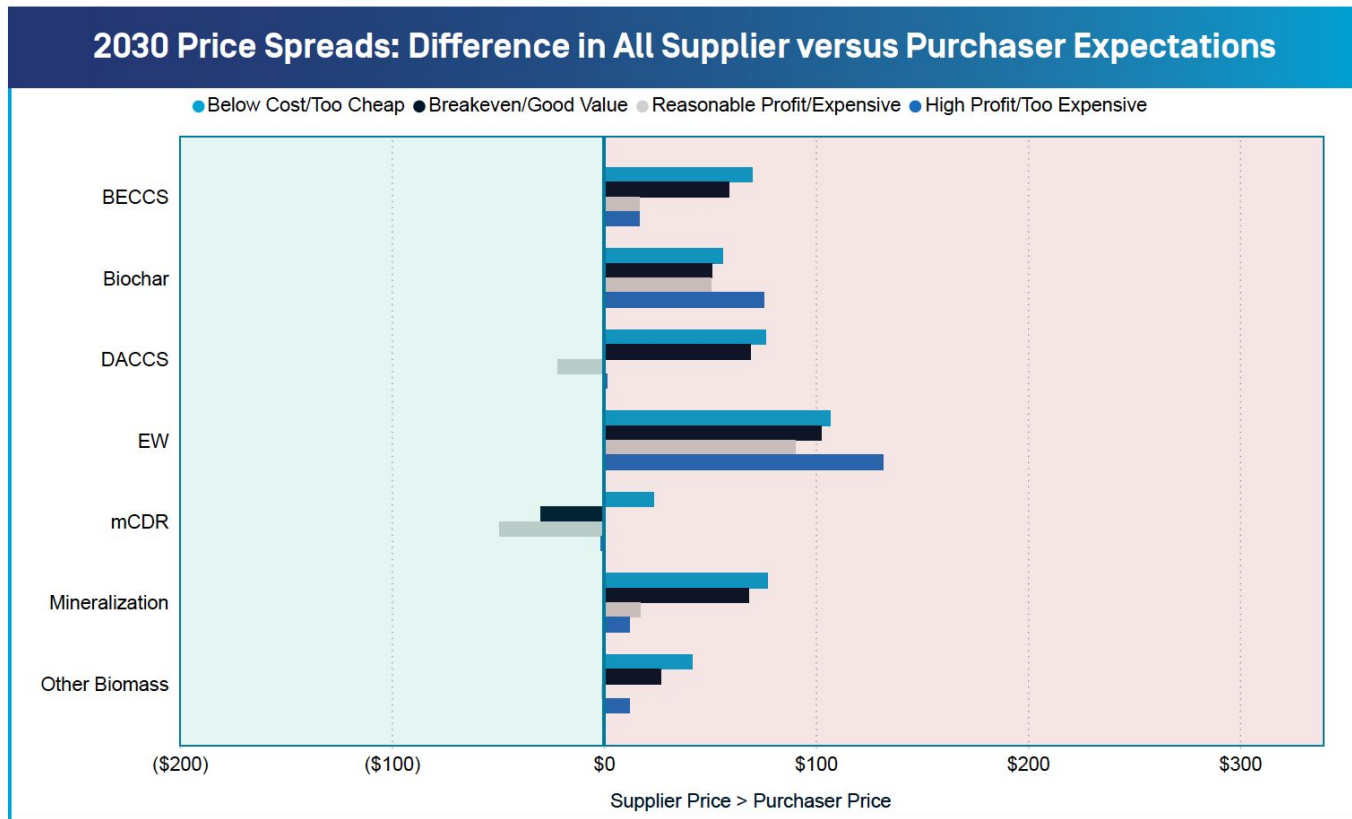
# "Expensive" vs "Reasonable Profit"

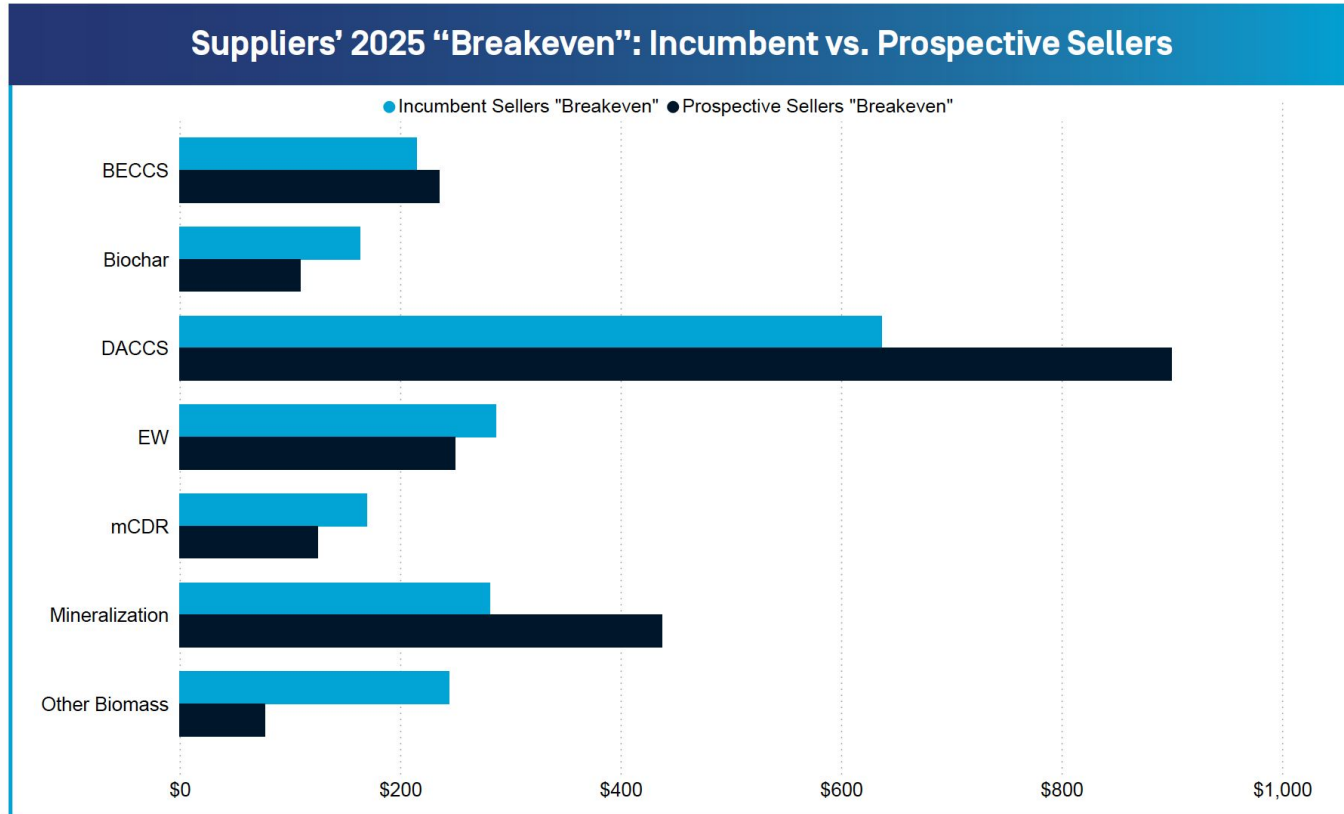


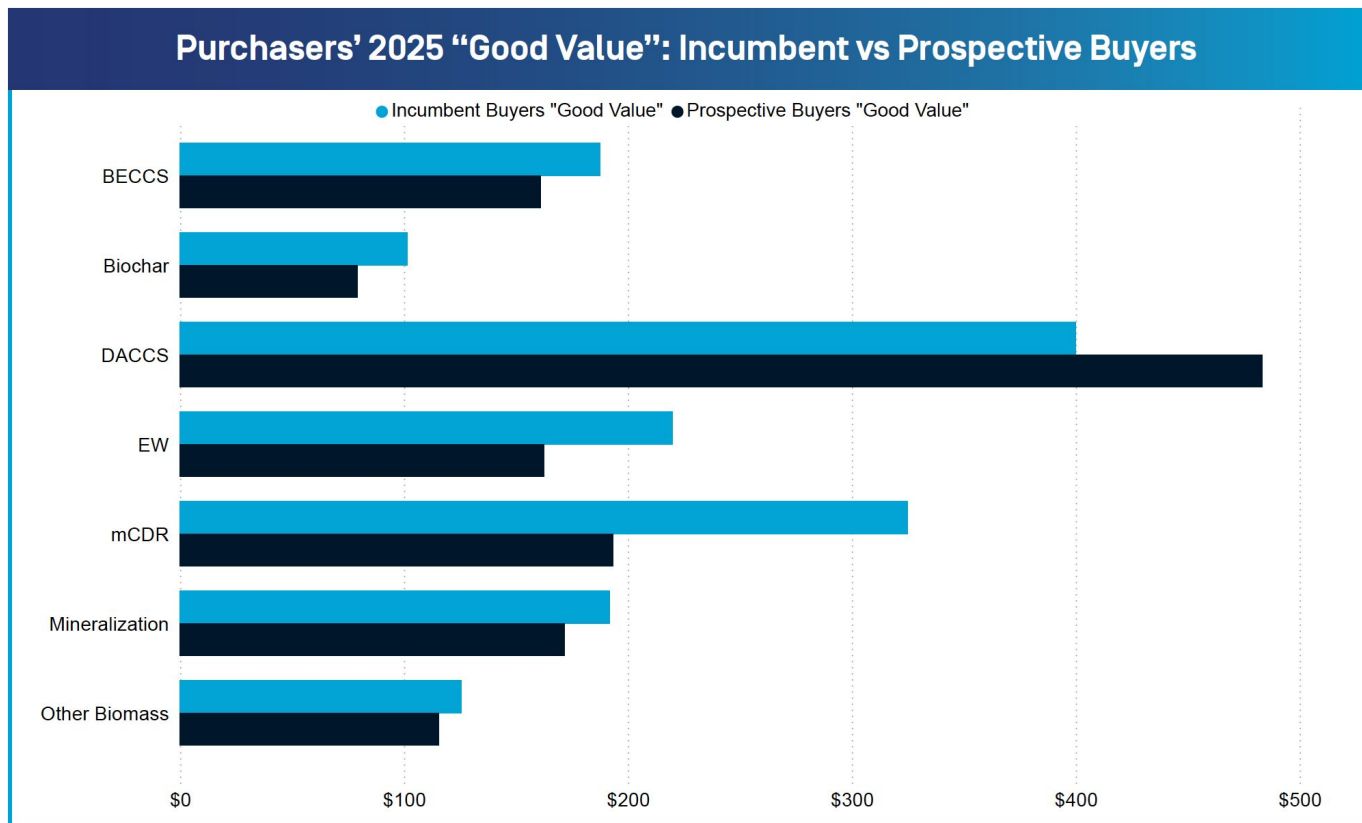
## 2025 Price Spreads: Difference in All Supplier versus Purchaser Expectations



# Pricing Mismatches by Method - 2030







**Mismatch in Pricing Expectations:** Significant gap in price perceptions between the two parties in 2025 and 2030.

**Favoring Lower-Cost Options:** Purchasers are expected to choose lower-cost options that allow them to credibly claim they are reaching their climate targets. Until high-scale methods come down the learning curve with lower costs, this behaviour favours durable biomass-based methods in the short to medium term.

**Reducing Cost:** High-cost CDR suppliers will need to find a way to reduce their costs and pricing significantly to secure large-scale offtake agreements and potentially their survival.

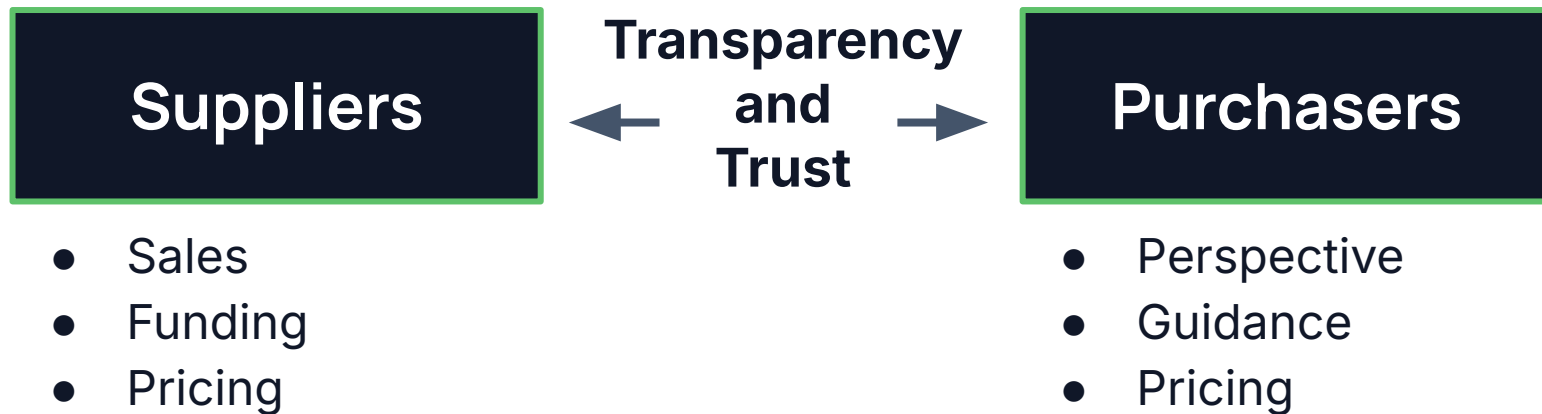
**Potential for Alignment:** Experienced buyers and sellers exhibit narrower gaps in price expectations compared to new market entrants, suggesting a learning curve in durable CDR markets.

**Scaling the Market:** Unlocking scaling in the CDR market will require bridging the gap through new purchaser education, supplier innovation, and demand generation through standards and policies.



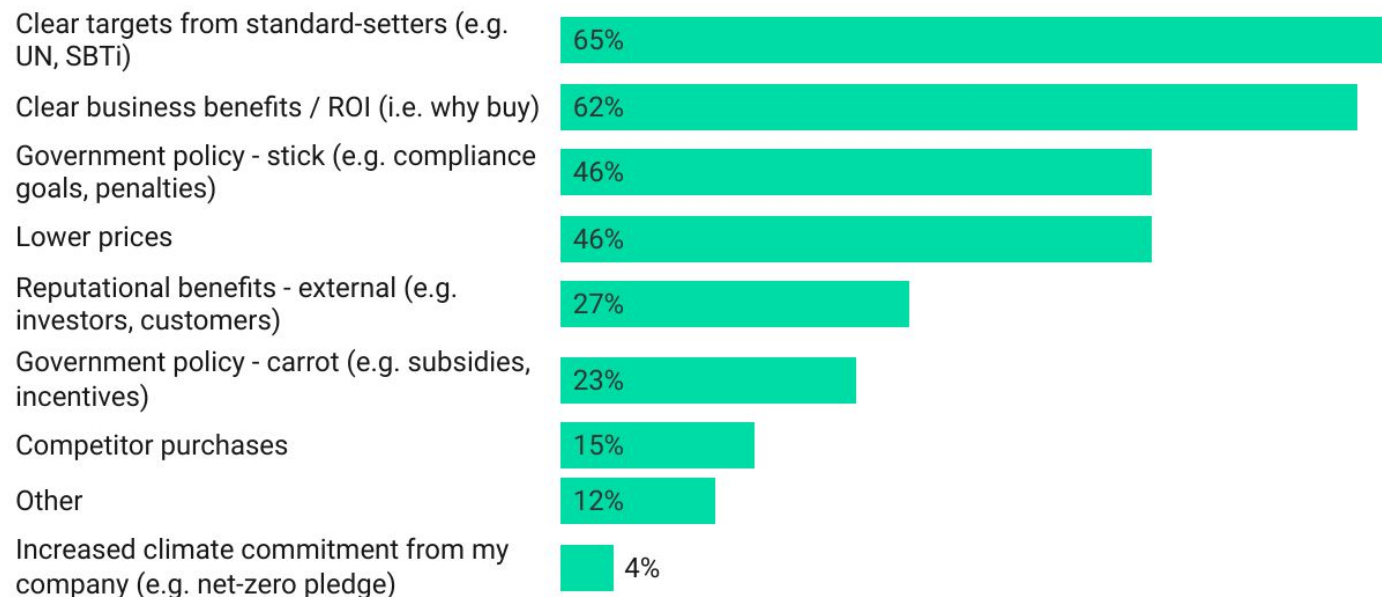
Thank you

# Accelerate Carbon Removal



## Which of the following would most increase your company's level of motivation to purchase durable CDR?

(Please check 3 options.)



- **Joanna Klitzke**, Procurement and Ecosystem Strategy Lead at **Frontier**
- **Nishad Pai**, VP of Business Development at **Heirloom**
- **Diego Justiniano**, CEO at **Exomad Green**