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Rothestay takes action with Climeworks to make its own operations net zero for the next decade

- Climeworks signs 10-year carbon dioxide removal agreement with Rothestay, the UK's largest pension insurance specialist.
- Climeworks will remove Rothestay's expected residual emissions for this entire decade, making the insurer's own operations over the next ten years net zero by 2030.
- The agreement is another proof of companies' increasing interest in securing long-term access to high-quality carbon removals: it is the fourth ten-year agreement for Climeworks within six months.
- With this agreement Rothestay deliberately took the decision to move their net zero strategy towards 100% high-quality carbon removals via Climeworks' direct air capture and storage after a rigorous selection process.

As long-term investors, insurance companies are in a unique position to take climate action, helping to scale important climate solutions and manage the impact of climate change. One such solution is high-quality carbon removal, which must be an essential component of net zero roadmaps in addition to emissions reduction efforts.

Rothestay takes action to agree high-quality carbon removal with Climeworks

As part of its net zero strategy, UK insurer Rothestay chose Climeworks to remove its 2021-2030 expected unavoidable CO₂ emissions by the end of the decade. With this agreement, the company consciously moves towards high-quality carbon removals, enabled by Climeworks' direct air capture and storage solution, one of the highest-quality removal solutions currently available on the market.

Long-term agreements like this ten-year agreement are crucial to help scale the market for carbon removal as it gives both sides planning security. Climeworks can better leverage market demand impact, while Rothestay secures longer-term access to carbon removal capacity, which is crucial since the availability of high-quality removals is scarce.

Rothestay is the first UK insurance company choosing Climeworks' carbon dioxide removal service after a rigorous selection process. The insurer selected Climeworks because its carbon removal can be accurately measured and is characterized by the strongest standards of additionality and permanence while avoiding social and environmental harms.

"Rothestay is delighted to partner with Climeworks to remove the CO₂ produced by the day-to-day running of our business. As part of Our Pathway to Net Zero, we have conducted rigorous due diligence on our carbon removal options and have chosen Climeworks because its ground-breaking technology allows us to measurably neutralize the environmental impact of our operations. Like Rothestay, Climeworks is an innovative, purpose-built company that is delivering highly effective solutions for its clients and we look forward to a long-term partnership.", says David Land, Rothestay's Head of Investment Strategy and chair of its Climate Change Working Group.

About Climeworks' direct air capture and storage technology

Powered solely by renewable energy, Climeworks' direct air capture plants capture CO₂ from the air. In Iceland, Climeworks' storage partner Carbfix mixes the CO₂ with water and pumps it deep underground where it reacts with the basaltic rock formations and mineralizes: the CO₂ literally turns into stone and is thus permanently removed. Climeworks' technology is scalable and does not compete with arable land. In September 2021, Climeworks launched its new large-scale direct air capture and storage plant "Orca" in Iceland, bringing large-scale direct air capture technology to reality.

About Rothesay's Pathway to Net Zero

With its Pathway to Net Zero strategy Rothesay commits to achieving net zero by 2050 for its business including the investment portfolio. Rothesay has also committed to regular and transparent reporting on its progress to ensure accountability and has fully embedded climate risk management within its business.

In addition to the collaboration with Climeworks, Rothesay has also worked with Natural Capital Partners to both verify its direct emissions and purchase sufficient carbon offset credits, verified by Gold Standard and VERRA, to more than compensate for its historic direct emissions from the year 2020. In recognition of this, the insurer has received CarbonNeutral® company certification in accordance with The CarbonNeutral Protocol, a service of Natural Capital Partners, for the year 2020.

Editor's Notes

- Images of Climeworks' technology are available on request
- For media enquiries, please contact media@climeworks.com

About Climeworks

Climeworks empowers people to reverse climate change by permanently removing carbon dioxide from the air.

One of two things happens to the Climeworks air-captured carbon dioxide: either it is returned to earth, stored safely and permanently away for millions of years, or it is upcycled into climate-friendly products such as carbon-neutral fuels and materials. The Climeworks direct air capture technology runs exclusively on clean energy, and the modular CO₂ collectors can be stacked to build machines of any size.

Founded by engineers Christoph Gebald and Jan Wurzbacher, Climeworks strives to inspire 1 billion people to act now and remove carbon dioxide from the air.

Together we can build a climate-positive world. Join us!

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