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350Solutions Technology Verification Approach Vital in the \$20M NRG COSIA Carbon XPRIZE

- **The firm designed and executed the verification protocol used to independently evaluate data from finalists which was critical to determining the competition’s winners.**
- **Signifies an industry shift toward increasing rigor and 3rd party assessment in evaluating low-carbon technologies critical to the net zero and carbon removal future.**

Raleigh, North Carolina (April 19, 2021) – 350Solutions has successfully completed their work as the official technology verification body of the NRG COSIA Carbon XPRIZE, with the winners of the five-year, carbon-future competition announced today. The firm’s role as independent verifiers for the \$20M global competition included working with XPRIZE to establish the technically and environmentally focused verification protocols and metrics for each of the carbon utilization technologies in rounds two and three, as well as completing the independent verifications of each technology’s performance. 350Solutions’ efforts meant the competition’s judges received high-quality, vetted performance data for each of the nine finalists. Verified data from each technology’s operations was also used as inputs for life cycle analysis, economic assessment, and XPRIZE-specific scoring approaches.

“As our best innovators and entrepreneurs develop and scale technologies and approaches to use or sequester carbon dioxide, we need to be sure we have high-quality, rigorous evaluations, including independent verification, so we have a sound understanding of the actual impact of each approach,” said Tim Hansen, Founder and CEO of 350Solutions. “Verification helps reduce risk for developers and investors while spurring continued innovation by providing credibility regarding a technology’s performance and impact.”

The team at 350Solutions brought more than 40 years of experience as independent environmental technology verifiers to their work within the competition. 350Solutions worked extensively with each of the finalists, designing verification procedures that were unique to each

team because of the unique aspects, products, and processes of each technology, while staying within the rules, regulations, and needs of the larger XPRIZE competition. Each of the verifications included assessment of the amount of CO₂ converted into a useful product, the energy and water consumption of the technology, and the overall net value of the final product.

“350Solutions played a critical role in the success of the NRG COSIA Carbon XPRIZE. Independent technical verification was a key requirement of the prize - something we believe should be adopted industry wide for emerging cleantech such as carbon utilization,” said Michael Leitch, Technical Lead, NRG COSIA Carbon XPRIZE. “Their expertise across a wide variety of technical domains made them an ideal partner to verify the technologies of the Carbon XPRIZE finalists and semi-finalists.”

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About 350Solutions

350Solutions is a privately held engineering firm founded in 2019 in Raleigh, North Carolina. The scientists and engineers at 350Solutions partner with clean technology developers and investors to successfully verify, analyze, improve, and deploy innovative environmental and climate conscious technologies. More information is available at 350solutions.com.

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. Active competitions include the \$100 Million XPRIZE Carbon Removal with Elon Musk, \$20 Million NRG COSIA Carbon XPRIZE, \$15M XPRIZE Feed the Next Billion, \$10 Million XPRIZE Rainforest, \$10 Million ANA Avatar XPRIZE, \$5 Million IBM Watson AI XPRIZE, and \$5 Million XPRIZE Rapid Reskilling. For more information, visit xprize.org.