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## **Mirosoft signs “world’s largest” BECCS agreement with Stockholm Exergi**



Stockholm Exergi has signed a contract with Microsoft covering 3.33 million tonnes of permanent carbon removals from bioenergy with carbon capture and storage (BECCS) at Värtan, Stockholm.

The agreement represents the world's largest permanent removals deal to date.

The deliveries of the carbon removal certificates to Microsoft are planned to start in 2028 and continue for 10 years.

As confirmed in the agreement with Microsoft, Stockholm Exergi will deliver carbon removals following strict quality requirements.

This includes criteria for sustainable sourcing of forest biomass developed together with Microsoft, conservative quantification of net removals and comprehensive monitoring, reporting and verification (MRV). Since 2020, Microsoft has pursued the goal of being carbon negative by 2030, with a reductions first strategy, complemented by building a portfolio of carbon removal offtake agreements.

It has publicly set out its criteria for high-quality removals, pursued financeable offtake agreements, communicated lessons learned, and reported its progress annually.

Building on this announcement, Stockholm Exergi intends to seek complementary state aid and additional private carbon removal deals, both of which it said are necessary to reach financial close.

"The agreement with Microsoft is a huge step forward for our BECCS project, Stockholm Exergi as a company and the climate," said Anders Egelrud, CEO of Stockholm Exergi. "It is the strongest possible recognition of the



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significance, quality and sustainability of our project and takes us an important step closer to a final investment decision in Q4 2024.

"I believe the agreement will inspire corporations with ambitious climate objectives, and we target to announce more deals with other pioneering companies over the coming months."

"We are extremely proud to announce this carbon removal offtake with Stockholm Exergi from its pioneering Värtan BECCS project," said Brian Marrs, senior director, energy & carbon removal.

"Leveraging existing biomass power plants is a crucial first step to building worldwide carbon removal capacity.

"In this case, we are pleased with the efficiency of recovering heat from carbon capture and adding it into district heating networks.

"Finally, it is crucial to sustainably source the biomass for BECCS projects and we were impressed with Stockholm Exergi's commitment in this regard."

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