



# Deloitte & CarbonCure: A Concrete Commitment to Sustainability

Catalyzing decarbonization through a pioneering carbon credit agreement



# Introduction

In 2020, Deloitte unveiled its *WorldClimate* strategy to address climate change by driving responsible choices within the organization and beyond. In addition to sourcing renewable electricity for their buildings and reducing their operational emissions, a component of this strategy for Deloitte Canada was the decision to enter a multi-year commitment to purchase carbon credits from CarbonCure Technologies. This agreement supports CarbonCure's innovative carbon utilization solution, which mineralizes and permanently stores CO<sub>2</sub> in concrete and shrinks concrete's carbon footprint through reductions of carbon-intensive cement.

This case study explores why Deloitte chose CarbonCure to help achieve its goals, highlighting the scalability, verifiability and alignment of CarbonCure's technologies with Deloitte's sustainability objectives.

## At a Glance

<b>Buyer:</b>	<b>Deloitte Canada</b>
<b>Purpose:</b>	Making an impact that matters
<b>Term:</b>	2023 through 2031
<b>Purchase:</b>	CarbonCure Carbon Credits
<b>Uses:</b>	Diversify carbon portfolio needed at net zero Send market signals for the development of climate tech, particularly within Canada Foster industry-wide decarbonization in an essential sector
<b>Key Factors:</b>	Measurability, Permanence, Scalability, Tangible product, Hard-to-abate emissions, Low risk, CarbonCure's collaborative team





# Deloitte's Commitment to Sustainability

Deloitte, a global leader in professional services, is committed to making an impact that matters. With operations in more than 150 countries, Deloitte provides consulting, tax and legal, financial advisory, audit and assurance, and risk advisory services to thousands of private companies, including nearly 90% of the world's 500 largest companies.

The firm believes that long-term business success necessitates the business community taking measurable, decisive action on climate change. Deloitte's *WorldClimate* global sustainability strategy outlines near-term greenhouse gas reduction goals for 2030 as well as paving the way to net zero emissions using Science Based Targets initiative (SBTi) standards. In addition to robust reduction targets, Deloitte's approach includes investing in meaningful market solutions for emissions its global operations can't eliminate.

Using this *WorldClimate* strategy, the Deloitte team in Canada evolved its carbon management approach and made its first major carbon credit agreement with CarbonCure. "It's a strategy that enables us to diversify our carbon portfolio as well as invest in advancing climate solutions worldwide," states Megan Chiu, Director of Deloitte Canada's Climate Office.

The groundbreaking CarbonCure deal supports the active reduction of hard-to-abate emissions in an essential industry as well as the development and scaling of carbon removal solutions needed to meet global net zero goals in the future.

*"As the world navigates increasing climate volatility, we firmly believe that Deloitte plays a pivotal role in fostering sustainable solutions that benefit people and the planet."*

Megan Chiu, Director | Climate Office, Deloitte Canada





# Checking All the Boxes for High-Quality Credits

Deloitte Canada set out to find ways to support the scaling of meaningful market solutions that could have a global impact while also helping Canada move toward a low carbon future.

CarbonCure's offerings met all of Deloitte's baseline criteria for vetting high-quality credit purchases:

1. **permanence** – the length of time the solution can keep CO<sub>2</sub> out of the atmosphere—the longer the better, so the CO<sub>2</sub> isn't re-emitted in the near term.
2. **additionality** – the purchase of credits is crucial for the reductions and removals to take place.
3. **scalability** – the capacity for the solution to grow in size so that it can reduce and draw down meaningful amounts of CO<sub>2</sub> at a price accessible to more buyers.
4. **strong MRV** – a commitment to transparency in measurement, reporting and verification (MRV) to enable reliable quantification of the project's impact.

*"CarbonCure is a company backed by science, research and verification. It is also a company that is always looking for the next iteration of its processes (DAC-sourced CO<sub>2</sub>, biogenic-sourced CO<sub>2</sub>), which is crucial for the need to scale up the removals market."*

Claire S. Chapuy, Senior Consultant | Climate Office, Deloitte Canada





# Putting CO<sub>2</sub> to Work

CarbonCure's innovative, award-winning technologies use carbon mineralization in the production of concrete.

When captured CO<sub>2</sub> is injected into concrete, it immediately reacts with cement in the mix to form a mineral that is permanently embedded within the concrete. Captured CO<sub>2</sub> can also be injected into concrete wastewater, containing cement particles, turning it into reusable mix material, reducing waste while permanently removing CO<sub>2</sub>.

By harnessing this chemistry, CarbonCure's technologies enable concrete producers to reduce the amount of cement they use, lowering the carbon footprint of concrete production. CarbonCure's engineered solution uses precision telemetry and can trace every molecule of CO<sub>2</sub>, from capture to storage.

## A Powerful Decarbonization Multiplier

For every one metric ton of CO<sub>2</sub> mineralized using CarbonCure's technologies to produce ready mix concrete, roughly 50 metric tons of carbon emissions are avoided through the resulting cement cuts.

$$\begin{array}{ccc} 1 & = & 50 \\ \text{metric ton of} & & \text{metric tons of} \\ \text{CO}_2 \text{ mineralized} & & \text{carbon emissions} \\ & & \text{avoided} \end{array}$$





# What Made CarbonCure Stand Out

When In addition to meeting their standard criteria for permanence, additionality, scalability and MRV, several aspects helped CarbonCure stand out from other credit options:

- **Already making an impact in the real world** – Deloitte was attracted to CarbonCure’s real-world application of its technologies and proven scalability, with hundreds of its systems sold worldwide. “There’s more risk in something that’s brand new or just on paper,” Chiu notes. “Investing in CarbonCure offered a lot less risk because they’re already scaling their solution.”

The Deloitte team recognized the impact of the time value of carbon—that carbon reductions now have more value than carbon reductions in the future—and so investing in technologies already making an impact on the issue of embodied carbon seemed like a smart choice. “Investing in an existing, expanding solution like CarbonCure’s allowed us to impact the industry immediately,” says Chiu.

- **Co-benefits for local communities** – CarbonCure’s carbon credits not only provide high-quality carbon removal and reduction, but also offer co-benefits to host communities. CarbonCure’s technologies contribute to significant water savings, effectively green the built environment without additional land use, and reduce concrete waste.

In addition, by sharing its carbon credit revenue with concrete producers, CarbonCure fosters economic resiliency in local communities, boosts small businesses and protects concrete industry workers all while supporting a green transition. “The idea of empowering concrete producers to make their processes more sustainable and then also benefit from it financially—that’s something that we greatly appreciated from CarbonCure,” says Claire Chapuy, Senior Consultant in Deloitte Canada’s Climate Office.

- **Committed to collaboration** – Deloitte was confident in CarbonCure’s ability to co-create a groundbreaking deal and continue responsibly scaling its work. “The CarbonCure team has been extremely amenable, communicative and even positively responsive to pushing themselves towards further sustainability, measurability and rigor,” notes Chapuy.



# An Opportunity Within the Value Chain

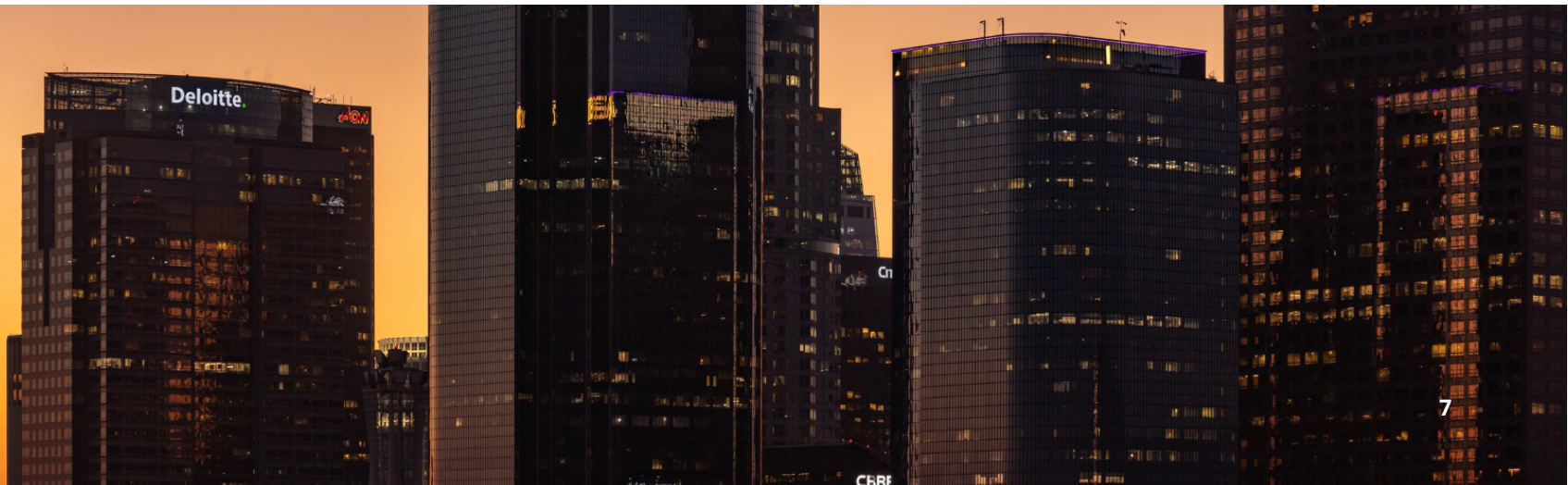
One key factor made CarbonCure stand out against the competition: a chance for Deloitte to impact a tangible part of their business and help decarbonize a crucial industry. “CarbonCure’s credits target hard-to-abate emissions in the concrete sector, which we recognize the need to support,” says Chapuy. “The concrete sector is one we benefit from with our buildings so it makes sense to start looking at decarbonizing within our own value chain. Moreover, we’re committed to promoting the construction of sustainable, affordable homes and buildings throughout our communities.”

The concrete industry represents a massive opportunity for impact. The production of cement accounts for an estimated 7% of worldwide carbon dioxide emissions, roughly triple the CO<sub>2</sub> footprint of global aviation. And demand for concrete is only going to grow: The world’s building stock will double by 2060, the equivalent of building another New York City every month.

By choosing carbon credits within its value chain, Deloitte saw a way to make an impact on an industry interwoven within its own business. “All our buildings have concrete or use cement,” notes Chiu. “Why not invest in something that the entire world needs? It’s something that people use—it’s actually tangible, and it really could change the industry.”

## Accelerating a Positive Change

*Concrete produced using CarbonCure’s technologies generates carbon credits for reduction and removal. The revenue from CarbonCure carbon credits incentivizes concrete producers to adopt its technologies and to incorporate this carbon utilization approach into more and more truckloads of concrete—further driving down cement usage and carbon emissions. Carbon credit revenue also allows CarbonCure to accelerate its entry into more markets across the Global North and Global South and to research and develop new technologies to capture and store CO<sub>2</sub>.*





# The Impact of Deloitte's Commitment

Deloitte's long-term agreement will enable CarbonCure to accelerate the adoption of its technologies to help decarbonize the concrete industry.

"Corporate buyers play a critical role as an early investor in climate solutions that enable decarbonization of high-emitting industries and permanent carbon removal," says Sheri Penner, Managing Partner of Purpose and Sustainability at Deloitte Canada. "Supporting the development and verification of high-quality carbon reduction and removal credits is crucial to scale the gigaton market needed to meet net zero."

While this multi-year deal achieves the team's goal of supporting Canadian climate tech, the impact goes beyond just Canada; Deloitte's agreement directly supports the deployment of CarbonCure's carbon utilization technologies. Around the globe, concrete plants using CarbonCure's technologies are rapidly increasing CO<sub>2</sub> savings year after year across thousands of construction projects.

This agreement's pioneering nature positions Deloitte as a forward-looking sustainability leader and paves the way for others to make an impact through decarbonization. Deloitte Canada's climate team has seen considerable excitement from other sustainability teams across the firm, as well as from clients and leaders in sectors with hard-to-abate emissions.





# Deloitte's Advice for Carbon Credit Buyers

Drawing on Deloitte's experience in navigating carbon credit options and structuring this innovative agreement with CarbonCure, Chapuy provides the following guidance for companies aiming to leverage their sustainability budgets for maximum impact:

- **Don't let perfect be the enemy of progress.**  
"Especially at a time when we need to reach the gigaton scale, there is no such thing as a risk-free credit. Guidelines and trends are always changing, so be inquisitive, identify your key criteria, undertake your due diligence and rely on industry experts."
- **Seek out carbon credits that integrate into your company's value chain.**  
"Not only will this clarify the purpose and impact of your purchases, but it also reinforces our collective path to global net zero. Support projects that extend beyond standard carbon accounting practices to foster broader environmental benefits."
- **Let your purchases come to life.**  
"CarbonCure is fantastic at offering site visits and educational sessions, and is always looking to connect with its buyers. Seeing the technology in real life will quantify the impact of your purchases."

*"We would absolutely recommend having these conversations with CarbonCure. The whole process was very smooth, and navigating it together was a good experience."*

Megan Chiu, Director | Climate Office, Deloitte Canada







# Purchase CarbonCure's Carbon Credits

Make a concrete impact to fight climate change

Hundreds of concrete producers around the world use CarbonCure's award-winning technologies to decrease the embodied carbon of concrete, avoiding and permanently removing tens of thousands of metric tons of CO<sub>2</sub> each year, and generating high-quality carbon credits you can trust to deliver immediate, scalable, high-impact climate benefits.

For more information about purchasing carbon credits from CarbonCure, visit [carboncure.com/carbon-credits](https://carboncure.com/carbon-credits). To get in touch with a CarbonCure representative, email [carboncredits@carboncure.com](mailto:carboncredits@carboncure.com) or call us at +1 (902) 448-4100 (Worldwide) or +1 (844) 407-0032 (North America).