



For Immediate Release

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CarbonFree selects Fluor to help bring its Carbon-to-Value technology to market

Company prepares to manufacture its Carbon Capture Utilization & Storage (CCUS) technology and get the planet to net-zero faster

SAN ANTONIO, Texas. — July 29, 2021 — CarbonFree today announced a strategic engagement with Fluor, a leading global engineering construction company, to help manufacture its carbon-to-value technology so it can be installed at industrial plants around the globe.

CarbonFree's patented SkyCycle™ technology captures the carbon emitted by industrial plants and mineralizes emissions to create safe and valuable low carbon materials. The company's mission is to capture 10% of the world's industrial CO₂.

"We have the right instrument at the right time in history to make a big impact," said CarbonFree Chief Technology Officer Joe Jones. "We've been preparing for years—taking our time with our patents and getting our technology down—and now the world is ready. We're thrilled to see a top-tier engineering firm like Fluor choose to work with us and deliver on a commitment to improving the environment."

CarbonFree's SkyCycle™ is a second-generation carbon mineralization technology that uses calcium and magnesium salts as a key part of the conversion chemistry to produce high purity PCC (precipitated calcium carbonate) and synthetic limestone. The company has been developing and refining the technology for more than 15 years, and has been capturing carbon and converting it to baking soda at an industrial cement plant in Texas using a similar process called SkyMine®.

Fluor will use its construction and engineering capabilities to help CarbonFree determine how to best manufacture SkyCycle™ so it can be distributed and installed on a larger scale and at a greater speed. That means that industrial plants who are interested in getting the planet to net-zero will have the opportunity to work with CarbonFree to install the technology sooner.

"Fluor's relationship with disruptive carbontech pioneers is an integral part of our sustainability and energy transition commitment," said Fluor's Group President of Corporate Development & Sustainability Al Collins. "CarbonFree has a unique carbon-to-value solution and we look forward to leveraging our combined capabilities to help deliver a lower carbon future."

This strategic engagement marks an acceleration of CarbonFree's progress—along with the announcement that the company had won a spot in an exclusive program called the Carbon to Value Initiative.

"The Carbon to Value Initiative is ecstatic to see C2V's year one cohort company CarbonFree team up with our Carbontech Leadership Council member Fluor to accelerate the deployment of CarbonFree's innovative CO₂ mineralization solution," said Frederic Clerc, Director of the Carbon to Value Initiative. "This partnership is exactly the type of collaboration we expect to see over the three-year C2V Initiative and applaud Fluor, a world-class technical services and engineering, procurement and construction company, and CarbonFree, an innovative carbontech company, for working together to tackle carbon emissions while highlighting the enormous market opportunity carbontech presents."

About CarbonFree

[CarbonFree](#) is a private company focused on advancing the net-zero ambitions of both CO₂ emitters and consumers of carbon-negative chemicals. CarbonFree invested 15 years into research and development to prepare to bring a technology to carbon-emitting plants around the world called SkyCycle™. This on-site solution mineralizes CO₂ captured from industrial point source emitters and creates products for sale or safe storage, such as calcium carbonate (PCC & limestone); sodium bicarbonate (baking soda); and Hydrochloric Acid (HCl). Learn more at carbonfree.cc or follow us on [Twitter](#) and [LinkedIn](#).

About Fluor Corporation

[Fluor Corporation](#) (NYSE: FLR) is building a better world by applying world-class expertise to solve its clients' greatest challenges. Fluor's 44,000 employees provide professional and technical solutions that deliver safe, well-executed, capital-efficient projects to clients around the world. Fluor had revenue of \$14.2 billion in 2020 and is ranked 196 among the Fortune 500 companies. With headquarters in Irving, Texas, Fluor has been providing engineering, procurement and construction services for more than 100 years. For more information, please visit www.fluor.com or follow Fluor on [Twitter](#), [LinkedIn](#), [Facebook](#) and [YouTube](#).

About Carbon to Value Initiative

[The C2V Initiative](#) is a multi-year collaboration among the Urban Future Lab, Greentown Labs, and Fraunhofer USA that aims to create a thriving innovation ecosystem for the commercialization of carbontech. The program is supported by the New York State Energy Research and Development Authority and the Consulate General of Canada in New York, along with its Carbontech Leadership Council—an invitation-only group of international corporate, academic, and government thought leaders who will foster commercialization opportunities and identify avenues for collaboration with the C2V Initiative startup participants. Learn more at <https://www.c2vinitiative.com>.

Investor Contact

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