

NextGen CDR Request for Proposals 2024

This document outlines the RFP process for NextGen CDR's 2024 procurement round. If this overview does not address your specific concern, please contact the NextGen CDR team at rfp@nextgencdr.com.

Application Parameters	
Application opens	31 May 2024
Application Closes	14 June 2024
Purchase Agreements	
Term	Multi-year fixed-price purchase agreements through 2030, and potentially beyond
Payment structure	Payment on delivery; alternative options to be discussed on case-by-case basis
Guarantees	Projects/companies will not have to provide delivery guarantees to NextGen CDR
Purchase objective	Up to 1M tonnes by 2025*
Criteria	
Technologies	All CDR technologies sectors will be considered and assessed within separate sub-categories: <ul style="list-style-type: none">• Biochar• Biomass Carbon Removal and Storage (BiCRS)• Direct Air Capture and Storage

	<p>(DACS</p> <ul style="list-style-type: none"> • Enhanced Rock Weathering • Product Mineralization • Other Technologies
TRL	TRL stage 4 or later; project must be reaching commercial operation before 2030
Activity	Projects must generate a net removal of atmospheric and/or sustainably sourced biogenic feedstock CO ₂ and ensure durable storage
Certification	All projects must be on track to be certified under an ICROA endorsed methodology
Scale	All projects/technologies must demonstrate the potential to remove at least 10K tonnes per year by 2030
Delivery	High degree of confidence on technical implementation of the project
Durability	High degree of confidence in long term (500+ years) carbon storage
Additionality	Projects must demonstrate that they would not be implemented without CDR revenues
MRV (Monitoring, Reporting, Verification)	Data driven MRV approach that allows for accurate and reliable third party certification and verification of the net carbon removal and storage
Geography	NextGen CDR will consider submissions from all geographies, and would especially welcome projects from the Global South
Legal and regulatory compliance	Projects comply with applicable laws and will obtain regulatory approvals

Price	Negotiable; NextGen CDR will purchase from a range of projects at a variety of different price points to achieve an average blended price of US \$200/t
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*dependent on price

Process Overview and Indicative Timelines

Timeline for 2024 RFP

	2024 RFP Process	Anticipated Date
1	Release of RFP Guidelines	May 17
2	<i>Open period for RFP clarifications and questions</i>	<i>May 17 - May 31</i>
3	Application opens for new applications	May 31
4	<i>Companies submit initial EOI through online form on NextGen CDR website</i>	<i>May 31 - June 13</i>
5	RFP process closes	June 14
6	<i>NextGen CDR benchmarking and application review</i>	<i>May 31 - June 13</i>
7	NextGen CDR informs projects of their progression to subsequent round of diligence	Late June
8	<i>Projects enter in-depth discussions with NextGen CDR</i>	<i>Early July</i>
9	<i>NextGen CDR initiates a detailed due diligence process, seeking and assessing further detailed information from the project</i>	Q3
10	NextGen CDR selects companies for commercial contracting	By end of Q3
11	<i>Detailed commercial negotiations with projects</i>	<i>Q3-Q4</i>
12	<i>NextGen CDR contractual approvals</i>	<i>Q3-Q4</i>
13	Signed contracts with NextGen CDR	By October 29
14	Announcement of selected projects at the NextGen CDR Annual Meeting	November 5