CEMENT & CONCRETE / MID-YEAR OUTLOOK

Decarbonizing *Cement & Concrete* with C3

Cleaner cement costs more, and someone has to pay that extra cost. But the companies with the climate targets and the budgets, such as a hyperscaler building data centres, don't buy cement. Their contractors do. Carbon3 (C3) bridges that gap. The greener cement is poured close to the plant that made it. The verified reduction is what travels: traded and shared with value-chain partners as a Scope 3 reduction.

EXECUTIVE SUMMARY

Cement cannot dodge its carbon. *So the carbon, not the cement, has to move.*

By mid-2026, cement's problem is structural, not technical. About 60% of its CO_2 comes from the chemistry of turning limestone into clinker. Steel can melt down scrap to cut its carbon. Cement has no such cheap route around the kiln. The industry's own roadmap assigns more than a third of the job to carbon capture. Distance is the second constraint. Concrete is poured within about ninety minutes of mixing, so the cleanest cement almost never reaches the buyer who wants to pay for it. The fix is insetting, not offsetting: the cut is made inside the cement supply chain, and the verified saving reaches the buyer as an environmental attribute even when the cleaner cement is produced elsewhere. Carbon3 (C3) is the allocation, marketplace and reporting layer that makes it work.

PART I / NO ESCAPE HATCH

I Where cement & concrete decarbonisation *actually sits* entering H2 2026.

Cement is cornered by price, by regulation, and by its own chemistry. Most of its CO_2 comes from the chemical reaction itself, not the fuel — so there is no recycling route around the kiln. This part takes those constraints one at a time.

THE SECTOR AT A GLANCE

Earth's most-used material, and its carbon is mostly *chemistry, not fuel.*

The world cannot build without concrete. Demand keeps rising to 2050, and there is no way to build with much less of it. The problem is where the carbon sits. Most of it is chemistry rather than fuel. That is why cement has no cheap escape route, and why carbon capture is unavoidable.

14

GT CONCRETE / YR

the most-used manufactured material on Earth, held together by ~4.2 Bt of cement a year (2024).

GCCA; USGS Mineral Commodity Summaries 2025.

2.4

GT CO_2 / YR (DIRECT)

about 7–8% of global CO_2 — more than aviation and shipping combined. One of the largest industrial sources.

GCCA Concrete Future; IEA Cement. ~2.6 Gt incl. indirect.

~60%

IS PROCESS CO_2

of cement's emissions come from the chemistry of making clinker, not from the kiln fuel. There is no cheap way around it.

Chatham House 2018; GCCA process framing.

36%

OF NET ZERO BY 2050 = CCUS

of the path to net zero must come from carbon capture by 2050. Only about 3% of the job this decade. Cement cannot reach net zero without it.

GCCA Net Zero Progress Report 2025/26; MPP 2023.

WHERE THE CARBON IS LOCKED

Three places to cut cement's carbon, *and only one reaches the process CO_2.*

Treating "cement" as one number hides where the carbon is. Cooking limestone into clinker releases CO_2 directly — no fuel switch can avoid it. Blending in cheaper substitutes helps, but supply is limited and it never touches that reaction. Only carbon capture and a few new chemistries reach that chemistry-bound CO_2 — **~60% of the total**.

Each tonne of clinker carries ~0.85 tCO_2 — 0.54 from the limestone reaction, 0.31 from the kiln fuel.

Clinker / OPC (CEM I)

~55% OF SUPPLY · ~95% CLINKER

The standard binder: limestone cooked into clinker. This is where the chemistry CO_2 is created, and why capture is unavoidable.

0.78–0.87
tCO_2 / T CEMENT

~60%
PROCESS-BOUND

Abate in-kiln: alt fuels (≥60% substitution) + efficiency $20–80/$tCO_2$

Blended & LC3 (SCMs)

THE CHEAP LEVER · ~50% CLINKER (LC3)

Replacing clinker with slag, fly ash or calcined clay (LC3). The cheapest cut, near the cost of ordinary cement. The catch is supply: slag and fly ash are by-products of steel and coal, and both are shrinking.

0.30–0.65
tCO_2 / T CEMENT

30–40%
CUT VS OPC (LC3)

Abate: SCM −$20 to +$30 · LC3 $5–40/$tCO_2$

CCUS + novel near-zero routes

THE ONLY ROUTES TO NEAR-ZERO

Capture plants trap the chemistry CO_2 at the stack and store it. New routes such as Sublime and Brimstone avoid making it at all. Both are capital-heavy, and still under 0.3% of supply.

0.05–0.15
tCO_2 / T CEMENT

400 kt/yr
FIRST CCS, BREVIK

Abate: oxyfuel $60–110 · CCUS $80–150 · electric/$H_2$ kiln $100–300/$tCO_2$

→ The cheap levers run out first. Each next tonne costs more to cut: SCM/LC3, then oxyfuel, then CCUS, then H_2 or electric kilns.

WHERE THE CARBON IS LOCKED / CEMENT & CONCRETE 2026

CARBON IS NOW A DATED, PRICED LINE ITEM

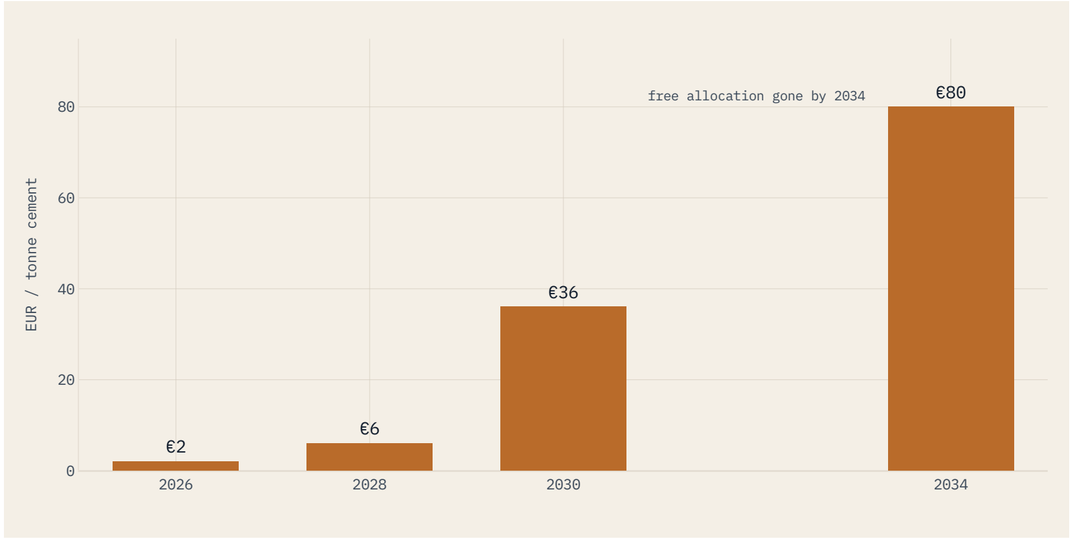
From 1 January 2026, the carbon bill on EU cement *climbs sharply toward 2034*.

THE 2026 COMPLIANCE MAP FOR CEMENT

INSTRUMENT	2026 STATUS	CARBON SIGNAL, 2026
EU ETS Phase 4 Dir. (EU) 2023/959	Free allowances phase out — slowly at first, fully gone by 2034	EUR 80–95 / t CO_2
EU CBAM Reg. (EU) 2023/956	Live 1 Jan 2026; embedded process emissions in scope	ETS-linked
EU EPBD recast Dir. (EU) 2024/1275	Whole-life carbon disclosed for new buildings: 2028 (>1,000 m²), 2030 (all)	embodied-carbon pull
China national ETS MEE, 2025-03-26	Cement included; first compliance deadline mid-2026	~USD 12–18 / t
India CCTS BEE, S.O. 2825(E)	First compliance FY2025-26; cement intensity targets	intensity-based
Singapore carbon tax Carbon Pricing Act	SGD 45 / t in 2026-27, rising to SGD 50–80 by 2030; covers imports	~USD 33 / t

Sources: Dir. (EU) 2023/959; Reg. (EU) 2023/956; Dir. (EU) 2024/1275; China MEE Notice 2025-03-26; BEE CCTS Rules 2024; Singapore NEA / MOF; BloombergNEF EU Carbon Outlook H2 2025.

EU CEMENT CARBON COST AS FREE ALLOWANCES PHASE OUT (EUR PER TONNE OF CEMENT, TYPICAL EU BLEND AT ~0.60 TCO_2 PER TONNE)



Today most of an EU plant's emissions are still covered by free allowances, so the carbon bill is small. Those allowances are now being taken away on a fixed schedule. They reach zero in 2034. The chart shows the bill climbing as that happens. From 1 January 2026 the same price reaches importers at the EU border under CBAM. It now covers the CO_2 released by the chemical reaction that makes cement, not just the fuel. Assumes the EU carbon price rises from about €88 in 2026 to about €135 in 2034, in line with BloombergNEF forecasts of €110–145 by 2030.

GLOBAL CEMENT & CONCRETE ASSOCIATION

> # CO_2 intensity is down **25% since 1990**, yet carbon capture must still deliver **36% of the reductions** needed to reach net zero by 2050.

— GCCA, NET ZERO ACTION & PROGRESS REPORT 2025/26 (COP30, 17 NOV 2025) · GCCASSOCIATION.ORG

WHAT IT MEANS

The GCCA speaks for producers making most of the world's cement, so its own scorecard is telling. Since 1990 the industry has cut the carbon in every tonne by a quarter — cleaner fuels, better kilns, more blending. The easy wins are nearly gone.

What remains is the hard part. By the industry's own maths, more than a third of the path to net zero now depends on capturing CO_2 at the plant. That carbon comes from the chemistry of making clinker, so cleaner fuel cannot remove it.

Efficiency and blending alone cannot take cement to near-zero. It has to capture. Capture is expensive — which is exactly why someone has to pay for the cleaner tonne.

→ Efficiency and blending carry the work through 2030. Capture dominates the road to 2050 — and the pages that follow put a number on the cost.

INTERNATIONAL ENERGY AGENCY

Cement is **off track**: carbon intensity is broadly flat since 2020, while ~**80% of the capture capacity** due online by 2030 sits in North America and Europe.

— IEA, CEMENT & CONCRETE, BREAKTHROUGH AGENDA REPORT 2025 · IEA.ORG

WHAT IT MEANS

The IEA's verdict is that cement is not on a net-zero path. To stay on track, the carbon per tonne needs to fall about 4% a year this decade. Instead it has barely moved since 2020, so the gap is widening, not closing.

There is also a geography problem. Around four-fifths of the carbon capture expected to be running by 2030 is planned for Europe and North America, even though more than 70% of the world's cement is made in Asia. The money is going where the tonnes are not.

THE GEOGRAPHY MISMATCH — AND APAC IS MOVING

APAC makes the cement, but the first capture plants are being built in the West. Asia's realistic near-term move is blended cement and calcined clay, known as LC3. The proof is already live. India's CCTS scheme starts pricing cement's carbon per tonne in FY2025-26. Anhui Conch captures CO_2 at its Baimashan plant. Singapore's public-housing agency already builds with low-carbon concrete. Demand and finance now have to reach those producers.

→ Emissions per tonne are flat, and the capture money is going West — not where the cement is made.

THE CHORUS · FOUR MORE TRACKERS

Six trackers, *one diagnosis*.

Beyond the GCCA and the IEA, the 2026 evidence converges from four directions: how much capture is needed, who pays, what it costs, and why projects stall. The common thread is the buyer. Each gap closes only when someone commits to pay for the cleaner tonne.

RMI · SUSTAINABLE CONCRETE BUYERS ALLIANCE · 2025 · ~1.9 MTCO₂ EMBODIED

The buyer is the building. US data centres alone need about **2 Mt of cement** through 2030, and every slab uses fresh, unblended clinker. In 2025 that demand got organised. Amazon, Meta and Prologis buy low-carbon attributes together through SCoBA. Microsoft signed a binding **622,500-tonne** deal with Sublime. They are buying the carbon benefit, not the cement itself — the concrete stays local.

MISSION POSSIBLE PARTNERSHIP · 2023 · ABOUT 80 MT A YEAR

On today's path cement emits about **98 Gt CO_2** to 2050 — roughly **2× the 1.5 °C budget**. Closing that gap needs **33–45 capture plants** running by 2030. Capture is the single largest lever.

BLOOMBERGNEF · 2025–26

Cement made with carbon capture costs **USD 60–100 more per tonne**. Blended LC3 adds only USD 8–25 per tonne. Capture's extra cost is not yet proven at scale. But against a building's total cost it is under 1% — a few dollars per m² of floor.

GLOBAL CEMENT · FIELD SURVEY · MAY 2026

Fewer new capture projects are **reportedly reaching the go-ahead**. Holcim's Obourg and Heidelberg's Slite are said to have stalled, while Brevik runs and Padeswood is approved. The bottleneck is the infrastructure to move and store CO_2, not buyer demand.

→ One diagnosis across all six: cement must capture, and paid demand has to reach the tonnes — Part II shows how Carbon3 connects them.

THE DIVERGENCE

Same technology. *Opposite outcome.*

The capture technology works. What cement lacks is everything around it. A plant needs somewhere to store the CO_2, and a buyer willing to pay. Where both line up, the plant runs. Where they don't, it stalls. The two columns below differ in infrastructure and certainty, not chemistry.

PROCEEDING

400 kt/yr captured

Heidelberg Brevik (Norway): a full-scale capture plant, storing its CO_2 under the North Sea since 2025. It now ships **evoZero** to Skanska — the first carbon-captured cement, in Heidelberg's words. **Padeswood (UK)** has committed the money to build at ~95% capture. Both lined up firm demand and CO_2 storage *before* the build was approved.

STALLED / CANCELLED

~$1.3 bn pulled

In 2025 the US DOE **cancelled ~USD 1.3 bn of cement decarbonization awards** — Mitchell, Lebec, Sublime, Brimstone — and Sublime's Holyoke plant was reportedly paused. **Holcim Obourg** and **Heidelberg Slite** have stalled too, and Edmonton has slipped. Obourg and Slite use the same capture process as Brevik. What they lack is CO_2 transport, storage economics and policy certainty. One support survived the cuts: IRA §45Q still pays USD 85/tCO_2 for secure storage.

THE TAKEAWAY

The difference is storage and certainty. Where public money was pulled, private buyers stepped in — *that is the demand Carbon3 helps mobilise.*

Statuses as of April 2026 · secondary reporting (Global Cement May 2026, DOE, operator disclosures) · not independently re-verified.

PART II / THE ALLOCATION LAYER

II

The C3 infrastructure that turns a cleaner tonne into a *bankable asset*.

Carbon3 lets companies pay to cut emissions inside the cement and concrete they actually buy, instead of buying offsets elsewhere. When a producer makes a cleaner tonne, the verified saving is split into units priced, traded and shared across multiple value-chain partners. Each partner counts its share. Each unit is retired once. Accredited third parties verify the saving and its EPD rating (GCCA AA–G). The missing piece was a way for that saving to reach a distant buyer — because concrete stays local. Carbon3 is that allocation layer.

WHAT CARBON3 IS

An allocation layer that turns buyers' climate budgets *into committed low-carbon cement*.

Carbon3 is the allocation layer for cement **insetting**. Insetting means paying to cut emissions inside the cement and concrete supply chain, rather than buying offsets outside it. When a producer makes a tonne cleaner than its benchmark, that verified saving becomes an environmental attribute. Carbon3 helps producers do three things with it: **gather** demand from developers, contractors and data-centre owners, **allocate** the attributes across the partners that pay, and **retire** each one once.

Carbon3 also helps fund the gap. It **co-finances part of the green premium** — the extra cost of the cleaner tonne — through a forward purchase, alongside the producer's own capital. It pools scattered interest into a firm, multi-year offtake: contracted revenue a bank will lend against. That **de-risks the build** — often enough to greenlight the plant. The attributes fit the main reporting rules, CSRD and SBTi, so a buyer can count the saving in its disclosures as the accounting matures.

WHAT C3 DOES

- Pools demand for cleaner-than-baseline cement
- Splits verified reductions into units traded across value-chain partners, each retired once
- **Co-finances part of the premium** and de-risks the producer's investment decision
- Points back to the source tonne's EPD rating (GCCA AA–G) and its ISO 14064-2/-3 reduction validation

WHAT C3 IS NOT

- Not a verifier — accredited third parties do that (EPD, ISO 14064-3)
- Not an offset broker
- Not a cement producer or developer
- Not a substitute for primary abatement

One verified tonne in. *Shared across the chain. Each unit retired once.*

NOT A NEW IDEA

Renewable power runs on this model (RECs). So does aviation's SAF book-and-claim: buy the attribute, not the fuel. Cement is starting, through Heidelberg's evoZero "Carbon Bank" and the SCoBA buyers alliance. Carbon3 builds the layer the sector is already reaching for.

THE GAP AND THE LEVER

Where cement is stuck, *and how Carbon3 can help*.

CHALLENGE	THE MOVE THROUGH CARBON3 → THE EFFECT
GCCA · 2025/26 Capture must deliver 36% of net zero; the cheap levers are nearly spent.	**Pay for the captured tonne with a forward attribute.** The capture plant now has orders in hand. It stops being a stranded cost on the balance sheet.
MPP · 2023 33–45 capture plants needed by 2030; almost none financed.	**Pool buyer demand into a multi-year offtake.** Soft interest becomes firm revenue a lender will accept — often what gets the plant built.
IEA · 2025 Off track; ~80% of 2030 capture in the West, 70%+ of cement in APAC.	**Send building-side budgets to APAC producers.** Attributes from LC3 and blended cement reach where most of the tonnes are made, not just Western flagship plants.
RMI / SCOBA · 2025 Concrete is local; the cleaner tonne rarely reaches the buyer.	**Separate the attribute from the material.** The saving travels by contract to a distant buyer. The concrete stays poured close to home.
BLOOMBERGNEF · 2025–26 +USD 60–100/t CCUS premium over CEM I, untested at scale.	**Move the premium onto the building budget, where it barely registers.** A forward attribute lets the buyer cover most of the extra cost.
GLOBAL CEMENT · MAY 2026 Capture stalling on storage and policy; public money pulled.	**Use EPD ratings and CBAM data as one shared baseline.** Verify it once, and the same data serves both the regulator and the buyer. That cuts duplicate reporting.

ONE TONNE. COUNTED ONCE.

From producer to building owner, *through a single ledger*.

PRODUCER

Cement made below baseline.

Only the saving enters the system: captured CO_2 or lower clinker, measured against what a standard tonne would emit.

BUILDING OWNER

Booked to corporate Scope 3.

Value-chain partners — developers, data-centre owners — each book their share there, under purchased goods.

CARBON3

Aggregate, Allocate, Retire

ONE TONNE, ONE CLAIM, ONE PLATFORM

THIRD PARTY

Third-party audited.

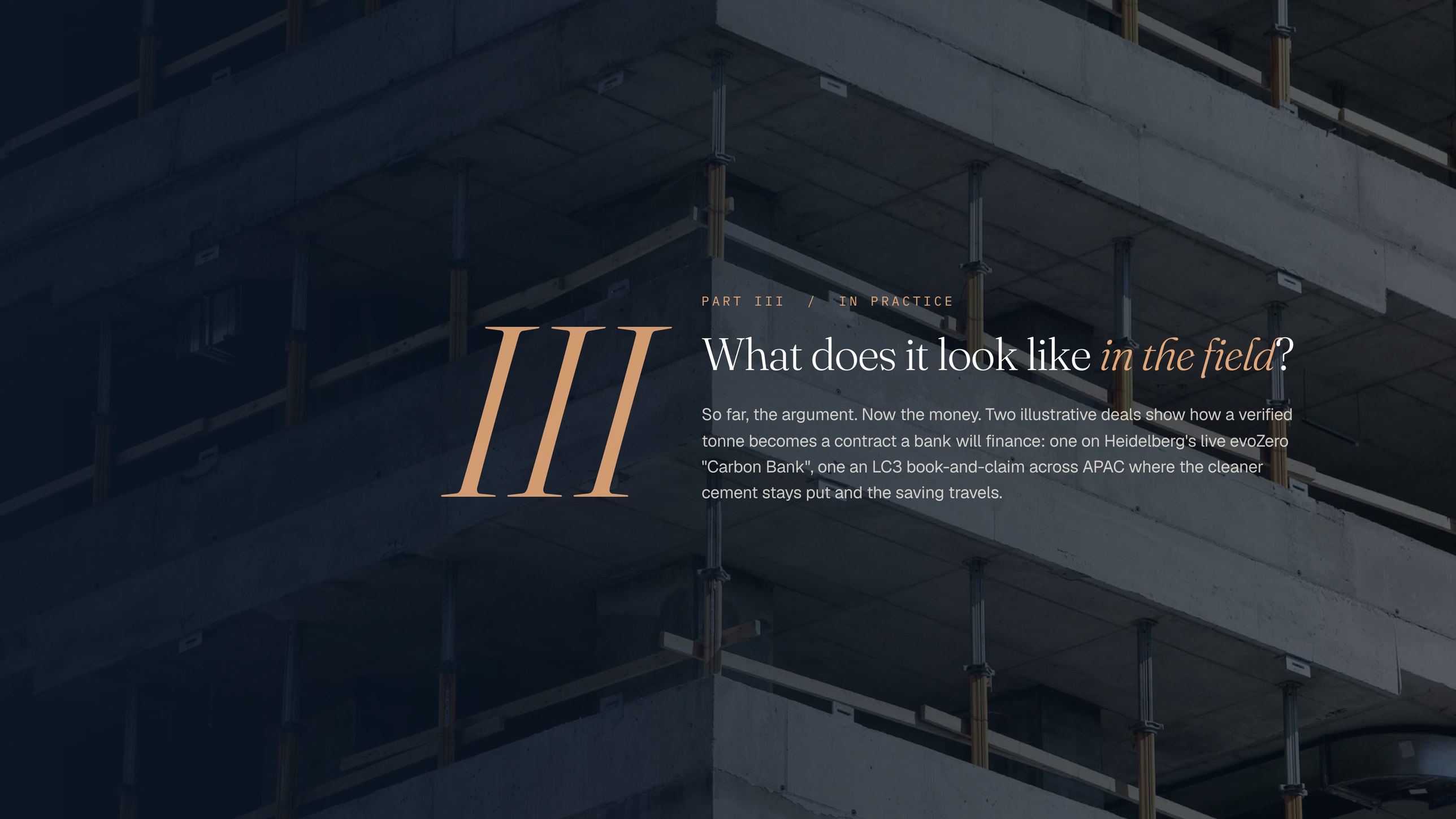
An accredited third party confirms the saving from quarry to factory gate. It does this through a Type III EPD, mapped to GCCA AA–G ratings.

READY-MIX / CONTRACTOR

Allocated as the concrete is poured.

The verified reduction is booked to the project. The physical cement can still come from a local plant.

→ Today the attribute is a market-based **corporate Scope 3** entry. It is not the building's measured EN 15978 / EPBD embodied-carbon figure. That figure still reads the poured product's EPD.



PART III / IN PRACTICE

III

What does it look like *in the field*?

So far, the argument. Now the money. Two illustrative deals show how a verified tonne becomes a contract a bank will finance: one on Heidelberg's live evoZero "Carbon Bank", one an LC3 book-and-claim across APAC where the cleaner cement stays put and the saving travels.

ILLUSTRATIVE DEAL · CCUS-CEMENT ATTRIBUTE

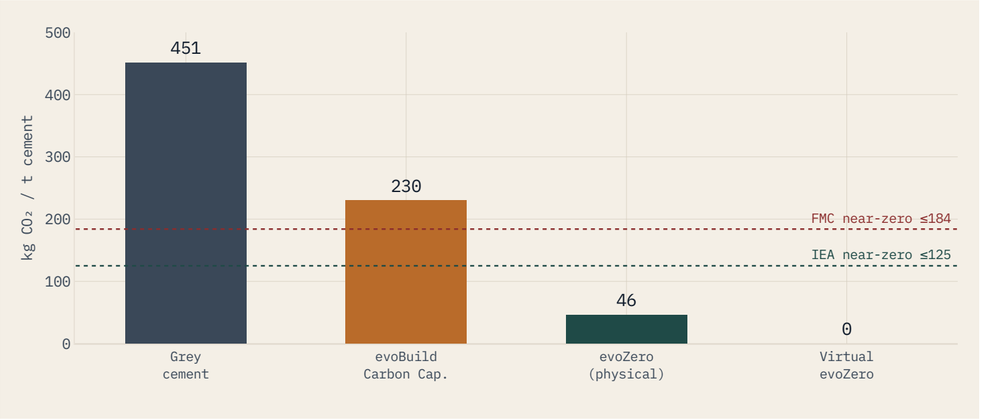
A CCUS-cement deal: *Brevik → a distant data-centre buyer.*

Heidelberg's Brevik plant captures about 400,000 tonnes of CO_2 a year, roughly half the plant's emissions, and stores it under the North Sea. An **accredited third party (DNV)** confirms the volumes. Each tonne of clinker made under capture then carries a verified attribute of **307.3 kg CO_2**, tracked in Heidelberg's "Carbon Bank". This system is live in the market today.

Skanska takes the physical low-carbon cement locally. A distant data-centre buyer takes the **attribute** instead, buying cement from its own nearby plant with Brevik's saving bundled in. The attributes are **split and traded across buyers, each retired once**. This is insetting: capture inside the value chain, not an offset.

Where C3 fits: Heidelberg's Carbon Bank serves only Heidelberg. Carbon3 pools attributes *across* producers, runs a neutral registry no single vendor owns, and enforces retire-once market-wide. It also pre-finances part of the **+USD 60–100/t** extra cost over ordinary cement, through a multi-year forward purchase the producer can bank.

EVOZERO'S LADDER — MEASURED INTENSITY VS ATTRIBUTE-NETTED (KG CO_2 / T CEMENT)



How to read it: the first three bars are **measured product carbon**. Only physical evoZero clears the two near-zero lines; evoBuild does *not*. The fourth bar reads **0** because the attribute cancels its footprint on paper — a corporate Scope 3 entry, not the building's measured embodied carbon. (307.3 kg is per tonne of *clinker*; the ladder is per tonne of *cement*.)

01 · THE CAPTURE

CAPTURED, STORED, AUDITED

The captured CO_2 is stored under the North Sea and verified by DNV. Each tonne of clinker under capture makes one attribute. The producer cannot count the same stored tonne towards EU ETS compliance too.

02 · THE ALLOCATION

BOOKED IN THE CARBON BANK

Attributes are split across the buyers paying the extra cost, with a 10% permanence buffer and a retirement account. Physical and virtual products keep the cement and the claim apart. Each unit is retired once across the registry.

03 · THE CLAIM

ALLOCATED TO SCOPE 3, RETIRED ONCE

The buyer applies its attribute to embodied-carbon emissions as market-based accounting develops. The unit is retired once and mapped to a third-party EPD rating.

Illustrative structure on a live precedent (statuses as of April 2026). Brevik is grant-funded and already running. So it shows the *allocation mechanic*, not an extra reduction. Forward demand is genuinely additional on projects not yet sanctioned. Sources: Heidelberg evoZero CCS Methodology 2025 · DNV · GCCA AA-G · WEF/FMC & IEA near-zero thresholds.

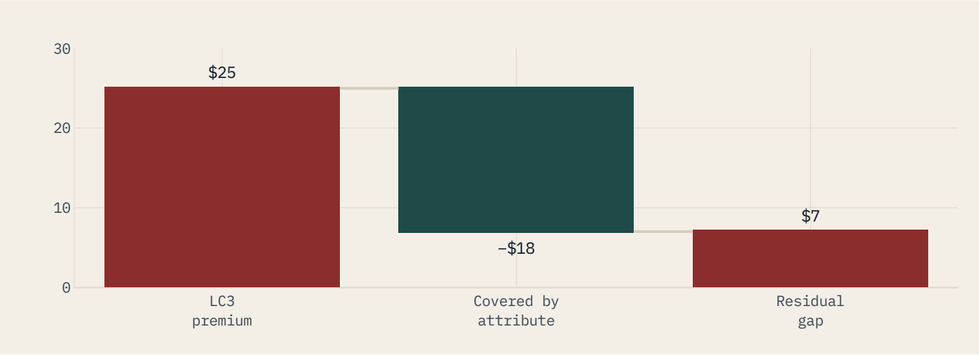
ILLUSTRATIVE DEAL · LC3 BOOK-AND-CLAIM

An LC3 *book-and-claim* across APAC.

Picture a plant making a million tonnes of LC3 a year — an Indian producer in West Bengal, or an ASEAN major's new line in Java. Cement made on calcined clay cuts CO_2 by **30–40% versus ordinary cement**, about 220 kg a tonne. A **third party** verifies the saving against the product's declared footprint. The cement is poured locally, so the saving cannot ship with it.

Carbon3 splits that saving into units and allocates a share to distant buyers — say, a Singapore-listed real-estate developer. The developer's own projects buy cement, so the saving sits inside its supply chain: a Scope 3 claim, not an offset. Singapore's carbon tax and whole-life-carbon rules give it value. Each buyer counts **only its share, once**, and the unit is retired. No book-and-claim scheme exists yet for these cements. That is open ground Carbon3 can build.

ILLUSTRATIVE: HOW A FORWARD ATTRIBUTE UNDERWRITES THE LC3 PREMIUM (USD / T CEMENT)



2026 PREMIUM · LC3 / SCM

US$8–25 / t cement

Where this number comes from: with local clay, LC3 is near cost parity but still costs 8–25 USD/t more (BloombergNEF). On this plant, that is roughly USD 8–25 M a year — against a **USD 150–300 M** calciner retrofit. A 10-year forward sale of the attributes makes that revenue bankable; it does not pay for the plant. The chart is *illustrative* (mid-range premium, ~70% coverage).

01 · THE CLAY

CALCINED-CLAY CEMENT, AUDITED AT SOURCE

LC^3-50 at ~0.40 vs ~0.62 tCO_2/t baseline. A third party verifies the cut (ISO 14064-2, EPD) under BIS IS 18189:2024. Only the saving counts.

02 · THE ALLOCATION

BOOK-AND-CLAIM, MOLECULE STAYS LOCAL

Under chain-of-custody (ISO 22095:2020), the verified saving is allocated to the buyer's offtake share. The cement stays in the local market; only the attribute travels to the buyer.

03 · THE CLAIM

ALLOCATED TO EMBODIED CARBON, RETIRED ONCE

The developer applies its share to BCA Whole-of-Life Carbon as rules develop. It is cross-checked against India CCTS intensity to prevent double-counting. The registry retires it once.

Illustrative structure. Sources: EPFL LC3 Technical Brief 2024 · BIS IS 18189:2024 · ISO 22095:2020 chain-of-custody · Singapore BCA Green Mark 2021 / Whole-Life Carbon · BloombergNEF Cement 2025–26.

THE POSITION

2026 sets the first time-bound business case *for low-carbon cement at scale.*

By 2026, every major cement market puts a price on carbon. The EU border levy is live, and its free allowances start to fall away. China's carbon market covers cement for the first time. India runs its first compliance year. And Europe's buildings begin to count their embodied carbon.

The chemistry is understood. The policy is set. Capture works. **What is still open is the commercial question: who pays the extra cost of cleaner cement, and who captures the value as the sector decarbonises?**

The capital gap is the heart of it. The sector needs **~USD 1.6–1.9 trillion** of new investment by 2050. That is about USD 90 billion a year this decade, against roughly USD 350 billion of annual revenue. No balance sheet can carry that alone. A producer that sells cleaner cement as a product can fund its first capture or LC3 line from customer orders. A developer or data-centre owner that buys in now hedges a far bigger carbon bill later this decade.

C3 · THE POSITION

The allocation, marketplace and reporting layer above the verifiers.

Carbon3 sits one layer above the accredited standards. Third parties do the verification, through Type III EPDs and the GCCA AA–G ratings. Carbon3 then routes each verified unit to the corporate carbon account of the value-chain partner that funded it, and retires it once.

THE ASK

Carbon3 is assembling a **2026 APAC LC3 founding-buyers cohort**: ~200 kt of LC3 attributes a year, contracted ten years ahead, first delivery 2027. Early buyers lock in today's price before the accounting rules harden — SBTi v2, CSRD ESRS E1 and ISO book-and-claim are all still in draft. Reserve allocation at **carbon3.net**.

WHERE THE VALUE IS CAPTURED / CEMENT & CONCRETE 2026

THE POSITION

Cement will decarbonise *inside its own supply chain*. Carbon3 is the market infrastructure for it.

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> *"The challenge in cement is not the chemistry. It is financing it: letting the verified carbon saving travel to buyers the concrete cannot reach."*
>
> — CARBON3, 2026 CEMENT & CONCRETE OUTLOOK

STAY IN TOUCH

carbon3.net

linkedin.com/company/c3org

WHAT THIS BRIEF IS BUILT ON

Reports cited, *plus the standards layer*.

Each Part I slide draws on a public 2025–26 report, with the source URL alongside it. The RMI/SCoBA and BloombergNEF figures are paraphrased and marked as such. The standards in the right-hand column are referenced throughout the deck, but they are not the subject of the brief.

REPORTS CITED

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RMI & Center for Green Market Activation — Sustainable Concrete Buyers Alliance, Sept 2025.
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BloombergNEF — Near-zero cement green-premium analysis, 2025–26.
ABOUT.BNEF.COM

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GLOBALCEMENT.COM

STANDARDS, REGISTRIES AND SUPPORTING DATA

Verification standards (third party) — Type III EPDs (ISO 14025 / EN 15804); GCCA Global Low Carbon Ratings (AA–G); ISO 14064-2 / 14064-3; ISO 14067; ISO 22095:2020 chain-of-custody.

Allocation and reporting standards — GHG Protocol Corporate Value Chain (Scope 3); SBTi; CSRD ESRS E1; First Movers Coalition (≤0.184 tCO_2/t cement, ≤70 $kgCO_2e/m^3$); ConcreteZero; IEA near-zero (≤0.125 tCO_2/t cement).

Regulators referenced — European Commission (Reg. (EU) 2023/956 CBAM; Dir. (EU) 2023/959 ETS; Dir. (EU) 2024/1275 EPBD); China MEE (2025-03-26); India BEE (CCTS); Singapore NEA / MOF; US IRA §45Q & DOE OCED.

Live precedents referenced — Heidelberg evoZero "Carbon Bank" / Brevik / Northern Lights / DNV; Microsoft–Sublime; SCoBA (Amazon, Meta, Prologis); CRH/Holcim into Sublime; Padeswood; CRH/Ash Grove–Carbon Upcycling.

Market & cost data referenced — BloombergNEF Industrial Decarbonization Cost Tracker — Cement Q1 2026; Wood Mackenzie Global Cement Service; USGS Mineral Commodity Summaries 2025; GCCA GNR 2023.

Methodology · Each Part I slide draws on the report's primary publication. The RMI/SCoBA and BloombergNEF figures are paraphrased and marked on-slide. All quantitative claims trace to the primary public sources cited on each slide. Project and policy statuses are as of April 2026 and drawn from public reporting. They were not independently re-verified at publication. The two deals are illustrative structures, not executed Carbon3 transactions. Carbon-intensity verification is performed by accredited third parties, the Type III EPDs and GCCA AA–G ratings, not by Carbon3.