



Milestone in the fight against Climate Change:

Climeworks, ON Power and Carbfix lay the foundation to scale up carbon dioxide removal significantly to 4000 tons per year

Hellisheiði/Zurich Climeworks has signed groundbreaking agreements with both Carbfix, carbon storage pioneers, and ON Power, the Icelandic geothermal energy provider, to lay the foundation for a new plant that will significantly scale-up carbon removal and storage in Iceland. The new plant will be able to permanently remove 4000 tons of carbon dioxide from the air per year.

The agreements set down an important milestone in the fight against climate change: They mark the first time the technologies have been combined for a project of this scale to remove carbon dioxide from the air.

Under the agreement with ON Power, Climeworks will build facilities within their Geothermal Park to capture CO₂ from the air. This will be done using Climeworks' direct air capture technology (DAC). The geothermal power and heat provided by ON Power secures a constant supply of renewable energy to power the DAC technology.

Climeworks' agreement with Carbfix ensures the safe storage of the CO₂ through natural underground mineralization. The underground basaltic rock formations in Iceland provide the ideal conditions for this process, providing a permanent solution for CO₂ storage.

The collaborative efforts of these agreements are particularly important as the scale-up of carbon removal is essential to reach the goals of the Paris Climate Agreement, and the continued development of these technologies could prove to be a game-changer in the fight against climate change.

Quote Climeworks

Jan Wurzbacher, co-founder and co-CEO of Climeworks: "This collaboration with ON and Carbfix marks a big step forward in reducing the CO₂ in our air. The site in Iceland provides ideal conditions: the supply of renewable energy and a safe and natural storage space for our air-captured carbon dioxide. All partners have developed pioneering solutions and are experts in their field. We are proud, together with our partners, to bring the permanent and safe removal of carbon dioxide from the atmosphere to the next level."

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Quote Carbfix

Edda Sif Pind Aradóttir, CEO of Carbfix: "The combination of the proprietary Carbfix and Climeworks technologies marks a turning point in climate action, allowing us to permanently capture CO₂ already emitted to the atmosphere and rapidly turn into stone underground. Through continued up-scaling of these technologies a climate disaster can be avoided while at the same time establishing a new industrial pillar for the global economy. This agreement between Climeworks, ON and Carbfix marks an important milestone towards that goal."

Quote ON

Berglind Rán Ólafsdóttir, CEO of ON Power: "The ON Geothermal Park is a venue for companies utilizing the resources of the Hellisheiði Power Plant in a responsible and sustainable manner to create value and promote innovation in the field of geothermal operations. This agreement takes us a big step closer to realizing that vision. The collaboration between ON, Carbfix and Climeworks showcases how innovative projects can come together to create and scale-up one of the solutions to global warming. We at ON Power are immensely proud of this collaboration and we look forward to support the operations of Climeworks in the future."

About Climeworks

Climeworks empowers people to reverse climate change by permanently removing carbon dioxide from the air. The Climeworks vision is to inspire 1 billion people to act now. The direct air capture company returns the carbon dioxide it captures to earth where it remains permanently removed from the air for millions of years. The Climeworks direct air capture technology runs exclusively on clean energy, and the modular CO₂ collectors can be stacked to build machines of various sizes. Alternatively, the air-captured carbon dioxide can be upcycled into carbon-neutral fuels, paving the way towards a climate-positive world.

Further information: <https://climeworks.com/>

About Carbfix

Carbfix turns CO₂ into stone underground in less than two years through proprietary technology that imitates and accelerates nature's way of permanently storing carbon. The company's mission is to be a key instrument to tackle climate change through drastic upscaling of CO₂ mineral storage. Feasible rock formations globally offer storage potential orders of magnitude larger than needed to achieve our climate goals. The method can be applied for reducing emissions from power and industry production as well as for permanent removal of CO₂ from air.

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Further information: <https://www.carbfix.com/our-story>

About ON Power

ON Power owns and runs two geothermal power plants, in Hellisheidi and in Nesjavellir, as well as a hydro power plant in Andarkílsá river in Borgarfjordur. The geothermal power plants provide more than half of the hot water for the district heating of the capital area, and they supply electricity both for the general market and for large users. ON Power operates the Geothermal park as a venue for third parties to create sustainable value from geothermal resources and to foster innovation and collaboration in the field of geothermal energy.

Further information: <https://www.on.is/en/about-us/activities-organisation/>

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