

Climeworks is a Swiss direct air capture company that sells carbon removal by the ton. It runs two plants in Iceland, Orca (design 4,000 t per year, launched Sept 2021) and Mammoth (design up to 36,000 t per year, ramping since 2024), and since 2024 also sells mixed removal portfolios through Climeworks Solutions to 200+ companies. Mammoth produced 675 t of net removal in H1 2026 vs 119 t a year earlier, and its operating cost per ton fell by over 50% (company). It raised USD 162M in July 2025, taking total funding past USD 1B, after cutting 106 jobs in May 2025. It is private and has not published full-year revenue or profit, so none is shown here.

KEY PARTNERS

- **Carbfix (Iceland)** — stores the captured CO₂ underground at Orca and Mammoth (FACT).
- **Hellisheiði Geothermal Power Plant** — supplies heat and electricity for the direct air capture process (FACT).
- **Third-party removal suppliers** — biochar, BECCS, enhanced rock weathering and afforestation tons sit in the portfolios, verified to standards such as Puro or Isometric (FACT).
- **Investors** — USD 162M round in July 2025 led by BigPoint Holding and Partners Group; total funding over USD 1B (FACT).
- **Anchor buyers** — Microsoft, JPMorganChase and Swiss Re signed long-term deals (FACT).

KEY ACTIVITIES

- Operate Orca (up to 4,000 t per year design) and Mammoth (up to 36,000 t per year design) (FACT).
- **Upgrade sorbent and plant design** — upgraded containers reach the 1.37 t/day design run rate (FACT).
- **Mammoth net removal** — 675 t in H1 2026 vs 119 t in H1 2025 (FACT).
- **Next generation** — tenfold sorbent lifetime in the lab, fourfold process densification; plant testing from early 2027 (FACT, company claims).
- Build and manage third-party portfolios through Climeworks Solutions (FACT).

KEY RESOURCES

- Proprietary sorbent and collector-container design, refined at Mammoth (FACT).
- **Orca** — launched Sept 2021, eight containers of 500 t/year each (FACT).
- **Mammoth** — design capacity up to 36,000 t/year; still ramping (FACT).
- Over USD 1B raised since founding; USD 162M in July 2025 (FACT).
- More than 200 corporate customers through Climeworks Solutions (FACT).

VALUE PROPOSITIONS

- **Permanent removal** — CO₂ is captured from air and mineralized underground (FACT).
- **Mixed portfolios** — nature-based and technology-based tons from one seller (FACT).
- **Proof** — order confirmation, invoice, dashboard and a delivery note with supplier details (FACT).
- **Reliability claim** — 100% delivery rate across portfolios in 2025 (FACT, company statement).
- **Delivery window** — removals delivered within 7 years after the year of purchase on self-service portfolios (FACT).

CUSTOMER RELATIONSHIPS

- **Anchor accounts** — Microsoft 10,000 t over 10 years; JPMorganChase 25,000 t over 9 years; Swiss Re USD 10M over 10 years (FACT).
- **Tailored portfolios** — designed with scientific advice for companies (FACT).
- **Self-service** — standard portfolios with an online dashboard and invoice (FACT).
- **Community** — Climeworks Pioneers stories from individual supporters (FACT).
- **Repeat business** — Solutions says 200+ companies are customers (FACT).

CHANNELS

- **Website self-service** — three portfolios in EUR, USD, CHF or GBP (FACT).
- **Direct sales** — tailored portfolios for large companies (FACT).
- **Partnership announcements** — 14 new deals, ~450,000 t, H1 2026 (FACT).
- **Named firsts** — Tapestry (North American retail), NTT DATA (AI infrastructure), TD Bank (Canadian finance) (FACT).
- **Industry events** — announcements timed to London Climate Action Week 2026 (FACT).

CUSTOMER SEGMENTS

- **Large corporates** — SAP, Schneider Electric, NTT DATA, Tapestry, TD Bank (FACT).
- **Financial and insurance firms** — Swiss Re, JPMorganChase, TD Bank (FACT).
- **Technology buyers** — Microsoft is a repeat buyer (FACT).
- **Individuals** — the Pioneers community buys by the ton (FACT).
- **Concentration risk** — Bloomberg says the market is dominated by Microsoft (SECONDARY).

COST STRUCTURE

- Operating cost per ton at Mammoth down more than 50% in a year; no absolute figure published (FACT).
- **Sorbent replacement** — longer-lasting filters are a key cost lever (FACT).
- **People** — 106 jobs cut in May 2025, about 22% of 483 staff (SECONDARY, Bloomberg).
- **Ramp-up drag** — Orca never above 1,000 t per year vs 4,000 t design (SECONDARY).
- No published total costs or net loss; none estimated here (INFERENCE: private company).

REVENUE STREAMS

- **Standard portfolios** — USD 100 / 250 / 500 per ton for 90/10, 70/30 and 100% technology mixes (FACT).
- **Offtake agreements** — Microsoft 10,000 t (10 yrs); JPMorganChase 25,000 t (9 yrs); Swiss Re USD 10M (10 yrs) (FACT).
- **Individual DAC purchases** — about USD 1,000 per ton reported in May 2025 (SECONDARY).
- **H1 2026** — 14 new portfolio deals, ~450,000 t across removal types (FACT).
- **Revenue** — no full-year figure published; not estimated (FACT: absence in sources reviewed).