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Climeworks + corporate net zero roadmaps: Square, Inc. partners with direct air capture company Climeworks to remove 2,000 tons of carbon from the air

- Companies with net zero carbon commitments are increasingly adopting high-quality carbon dioxide removal solutions, such as Climeworks' direct air capture and storage. High quality carbon dioxide removal is an essential component in addition to emissions reduction efforts to truly achieve net-zero emissions.
- Leading financial services company Square, Inc. is the latest customer of Climeworks' carbon dioxide removal services, purchasing 2,000 tons of CO₂ removals as part of its net zero carbon commitment which it [announced](#) last year.
- Square, Inc.'s purchase is another long-term agreement for Climeworks with a duration of nine years.



Climeworks' direct air capture & storage plant Orca permanently removes CO₂ from the air, © Climeworks.

Corporate call to action

This November, COP26 once again demonstrated the private sector's vital role in the fight against climate change. To truly achieve net-zero emissions, in addition to drastic emissions reduction, removing CO₂ is needed to both neutralize any unavoidable emissions and to remove excess CO₂ from the atmosphere. For this purpose, companies with net zero carbon commitments increasingly adopt high-quality carbon dioxide removal solutions to neutralize their residual emissions. Early adopters are increasing the market demand, which helps to drive down long-term costs and increase future production for large-scale removal operations.

Square commits to long-term carbon removal with Climeworks

As part of its commitment to become net zero carbon for operations by 2030, Square, Inc. has signed a nine-year carbon removal agreement with direct air capture leader Climeworks, who will permanently remove 2,000 tons of CO₂ from the air on their behalf. Such long-term agreements are mutually beneficial for both parties, as Climeworks can more accurately project future revenue which assists in accelerating growth planning, while Square is able to assure it has access and price certainty for its long-term carbon removal needs.

To achieve Square's goal of becoming net zero for operations, the company is actively reducing its own carbon footprint and pairing this with a growing portfolio of verified carbon removal. Climeworks is its first partner for direct air capture, a technological carbon removal solution that Climeworks is pioneering. As part of this, Watershed became one of Square's key sustainability partners, helping them to measure their footprint and build a strategy to reduce and remove their carbon emissions. Like Square, Watershed helps scale the market for permanent carbon removal by working with Climeworks and other carbon removal technologies.

About Climeworks' direct air capture and storage technology

Powered solely by renewable energy, Climeworks' direct air capture plants capture CO₂ from the air. In Iceland, Climeworks' storage partner Carbfix mixes the CO₂ with water and pumps it deep underground where it reacts with the basaltic rock formations and mineralizes: the CO₂ literally turns into stone. Climeworks' technology is scalable and does not compete with arable land. This September, Climeworks launched its new large-scale direct air capture and storage plant "Orca" in Iceland, bringing large-scale direct air capture technology to reality.

Quote Climeworks

"Square's long-term commitment to remove unavoidable CO₂ emissions with Climeworks shows that the financial services industry is a frontrunner in the scale-up of the carbon dioxide removal market, and we are excited to start this journey with Square."

Christoph Gebald, co-CEO and co-founder of Climeworks

Quote Square

"We're thrilled to partner with Climeworks as an important long-term ally in our path to net zero. Early and long-term adoption of this technology is investing in a future of affordable and large-scale removal which is an essential component to helping mitigate the future negative externalities of climate change."

Neil Jorgensen, Global ESG Lead of Square, Inc.

Editor's Notes

- Images of Climeworks' technology are available on request
- For media enquiries, please contact media@climeworks.com

About Climeworks

Climeworks empowers people to reverse climate change by permanently removing carbon dioxide from the air.

One of two things happens to the Climeworks air-captured carbon dioxide: either it is returned to earth, stored safely and permanently away for millions of years, or it is upcycled into climate-friendly products such as carbon-neutral fuels and materials. The Climeworks direct air capture technology runs exclusively on clean energy, and the modular CO₂ collectors can be stacked to build machines of any size.

Founded by engineers Christoph Gebald and Jan Wurzbacher, Climeworks strives to inspire 1 billion people to act now and remove carbon dioxide from the air.

Together we can build a climate-positive world. Join us!

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