



INNOVATION FUND

Deployment of net-zero and innovative technologies

Coda Terminal: Coda by Carbfix - a highly scalable, cost effective CO2 mineral storage hub

The Innovation Fund is 100% funded by the EU Emissions Trading System

| Project Factsheet

The Coda Terminal will be the world’s first carbon mineral storage terminal, providing a new, safe and scalable method of permanent CO2 storage. Coda will establish the full carbon capture and storage (CCS) value chain, using sustainable propulsion to ship CO2 to Iceland for injection into basaltic rocks and permanent storage as carbonate minerals. Coda is a novel, low-cost CCS solution and a crucial contribution to achieving the EU’s long-term climate targets, planning to achieve 91% relative greenhouse gas emission avoidance over the first ten years of operation.

COORDINATOR

CARBFIX OHF

LOCATION

Iceland

CATEGORY

Carbon capture and geological storage (CCS)

SECTOR

CO2 Transport and Storage

AMOUNT OF INNOVATION FUND GRANT

EUR 115,000,000

EXPECTED GHG EMISSIONS AVOIDANCE

21,101,419 tonnes CO2 equivalent

STARTING DATE

01 January, 2023

ENTRY INTO OPERATION DATE

01 April, 2026

FINANCIAL CLOSE DATE

31 March, 2024

| Beneficiaries

CARBFIX OHF	Iceland
ORKUVEITA REYKJAVIKUR SF	Iceland
DAN-UNITY CO2 A/S	Denmark
SEAPEAK MARITIME HOLDINGS (DENMARK)A/S	Denmark
Hafnarfjordur Harbour	Iceland
Rio Tinto Iceland Ltd.	Iceland