



1PointFive and Boston Consulting Group Announce Strategic Agreement for Direct Air Capture Carbon Removal Credits

HOUSTON, January 11, 2024 —1PointFive, a carbon capture, utilization, and sequestration (CCUS) company, and Boston Consulting Group (BCG), one of the world’s leading management consulting firms, today announced that BCG agreed to purchase 21,000 metric tons of carbon dioxide removal (CDR) credits over three years from 1PointFive. BCG is collaborating with 1PointFive through consulting services, including to develop business processes that support Direct Air Capture (DAC) CDR credits.

The CDR credits for BCG will be enabled by STRATOS, 1PointFive’s first industrial-scale DAC facility currently under construction. Under the agreement with BCG, the captured CO₂ underlying the CDR credits will be stored through durable geologic sequestration. STRATOS is designed to capture up to 500,000 metric tons of CO₂ annually when fully operational, making it the largest facility of its kind in the world.

According to the Intergovernmental Panel on Climate Change (IPCC), the world needs to remove 100-1000 gigatons of CO₂ from the atmosphere over the course of this century to keep global warming below the 1.5 degrees Celsius limit set by the Paris Climate Agreement.

“We are pleased to enter into this strategic agreement with BCG. It builds on our existing partnership and reflects our shared commitment to the climate and the importance of DAC as an industrial-scale, durable, and verifiable carbon removal solution,” said Michael Avery, President and General Manager of 1PointFive. “As one of the global leaders in consulting, this agreement reinforces DAC’s potential and demonstrates how non-industrial companies can meet their net zero goals and sustainability initiatives.”

“We’re excited to work with 1PointFive to support Direct Air Capture. With this strategic agreement, BCG reaffirms its commitment to be an early adopter and to support the most promising CDR technologies to capture and store carbon durably. Over the past year, BCG has already supported 1PointFive in designing the required IT architecture needed for the Measurement Reporting and Verification (MRV) of STRATOS. 1PointFive has become one of the leaders in the durable removals ecosystem and is a great fit for our DAC portfolio,” said David Webb, BCG’s Chief Sustainability Officer.

About 1PointFive

1PointFive is a Carbon Capture, Utilization and Sequestration (CCUS) company that is working to help curb global temperature rise to 1.5°C by 2050 through the deployment of decarbonization solutions, including Carbon Engineering’s Direct Air Capture and AIR TO FUELS™ solutions alongside geologic sequestration hubs. Visit 1PointFive.com for more information.

AIR TO FUELS™ is a registered trademark of Carbon Engineering Ltd.

About Boston Consulting Group

Boston Consulting Group partners with leaders in business and society to tackle their most important challenges and capture their greatest opportunities. BCG was the pioneer in business strategy when it was founded in 1963. Today, we work closely with clients to embrace a transformational approach aimed at benefiting all stakeholders—empowering organizations to grow, build sustainable competitive advantage, and drive positive societal impact.

Our diverse, global teams bring deep industry and functional expertise and a range of perspectives that question the status quo and spark change. BCG delivers solutions through leading-edge management consulting, technology and design, and corporate and digital ventures. We work in a uniquely collaborative model across the firm and throughout all levels of the client organization, fueled by the goal of helping our clients thrive and enabling them to make the world a better place.

Cautionary Statement Regarding Forward-Looking Statements

This news release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including those relating to the agreement’s benefits and related impact on carbon emissions and Occidental’s (NYSE: OXY) and its subsidiaries’ deployment and use of DAC technology, which are based on Occidental’s current expectations, beliefs, plans, estimates, and forecasts. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. Words such as “believe,” “will,” “may,” “expect,” “plan,” or similar expressions that convey the prospective nature of events or outcomes are generally indicative of forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, Occidental does not undertake any obligation to update, modify, or withdraw any forward-looking statements as a result of new information, future events, or otherwise.

These statements are not guarantees of future performance as they involve assumptions that may prove to be incorrect, and risks and uncertainties, including those that are beyond Occidental’s control. Factors that may cause actual results to differ materially from forward-looking statements include Occidental’s ability to access necessary technology, to develop and employ existing or new technology on a commercial scale, to access capital, to collaborate with third parties and customers, and to receive approvals from regulatory bodies, as well as market conditions, geopolitical events, and scientific developments. Additional factors that may affect Occidental’s and its subsidiaries’ ability to deploy DAC technology can be found in Occidental’s public disclosure and its filings with the U.S. Securities and Exchange Commission (SEC), which may be accessed at Occidental’s website at oxy.com or the SEC’s website at sec.gov. Information included herein is not necessarily material to an investor in Occidental’s securities.

Editor’s Notes

BCG:

- [Annual Sustainability report - Expanding Our Reach, Enhancing Our Impact](#)
- [Shifting the Direct Air Capture Paradigm](#)
- [The First Three Years of BCG’s Net Zero Journey](#)

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