



1PointFive and Trafigura Announce Direct Air Capture Carbon Removal Credit Agreement

Announced during the World Economic Forum's Annual Meeting, the purchase furthers Trafigura's climate strategy to address emissions associated with the supply of energy and commodities

DAVOS, SWITZERLAND AND HOUSTON — January 16, 2024 — [1PointFive](#), a carbon capture, utilization and sequestration (CCUS) company, and Trafigura, a market leader in the global commodities industry, today announced that Trafigura has agreed to purchase carbon dioxide removal (CDR) credits to be produced from 1PointFive's first industrial-scale Direct Air Capture (DAC) facility, STRATOS, which is currently under construction in Texas.

This is Trafigura's first transaction towards meeting its commitment as a Founding Member of the First Movers Coalition to purchase at least 50,000 tons of durable and scalable net carbon dioxide removal credits generated through advanced CDR technologies by 2030.

The advance purchase of DAC credits from 1PointFive aligns with Trafigura's commitment to support early-stage technologies to enable high-quality carbon removal credits for its customers. It also marks the establishment of a relationship between 1PointFive and Trafigura to advance DAC as a practical, transparent and durable carbon removal solution. The agreement paves the way for the broader adoption of 1PointFive's CDR credits to help hard-to-abate industries address their emissions.

STRATOS is designed to capture up to 500,000 metric tons of CO₂ annually when fully operational and is expected to be the largest facility of its kind in the world. The captured CO₂ underlying Trafigura's removal credits will be stored through durable subsurface saline sequestration.

"Our work with Trafigura is rooted in a shared commitment to the climate and an understanding of the critical role that durable carbon removal, specifically Direct Air Capture, plays in helping organizations address their carbon footprint," said Michael Avery, President and General Manager of 1PointFive. "We are excited about this agreement because it establishes our collaboration with a global commodities firm focused on reducing emissions across the value chain."

"We are delighted to collaborate with 1PointFive as we expand our global customer offering for hard-to-abate sectors. Supporting the development of large-scale removals projects demonstrates our commitment to advancing carbon sequestration technologies, underpinning demand today to enable the scaling of production for tomorrow," said Hannah Hauman, Global Head of Carbon Trading for Trafigura.

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](https://1pointfive.com) for more information.

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

About Trafigura

Trafigura is a leading commodities group, owned by its employees and founded 30 years ago. At the heart of global supply, Trafigura connects vital resources to power and build the world – responsibly and efficiently. We deploy infrastructure, market expertise and our worldwide logistics network to move oil and petroleum products, metals and minerals, gas and power from where they are produced to where they are needed, forming strong relationships that make supply chains more efficient, secure and sustainable. We invest in renewable energy projects and technologies to facilitate the transition to a low-carbon economy, including through joint ventures H2Energy Europe and Nala Renewables.

The Trafigura Group also comprises industrial assets and operating businesses including multi-metals producer Nyrstar, fuel storage and distribution company Puma Energy, and our Impala Terminals joint venture. The Group employs over 12,000 people and is active in 156 countries. Visit: www.trafigura.com

Trafigura is a founding member of the First Movers Coalition (FMC), a global coalition of companies leveraging their purchasing power to decarbonise the world's heavy-emitting sectors. This includes advocating for industry-wide action on shipping emissions and, as part of the FMC, we have committed to converting six shipping vessels (18 percent of our current owned fleet) to use zero emissions fuels by 2030. We have also committed that 10 percent of total primary aluminium purchased by 2030 will comprise near-zero carbon aluminium, produced using advanced technologies not yet commercially available. Visit: <https://initiatives.weforum.org/first-movers-coalition/home>

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.

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