



## **1PointFive Announces 50,000 Metric Ton Carbon Removal Agreement with JPMorganChase**

*Transaction advances Direct Air Capture as a decarbonization solution for one of the world's largest financial organizations*

**HOUSTON, June 24, 2025** —1PointFive, a carbon capture, utilization, and sequestration (CCUS) company, today announced that JPMorganChase purchased 50,000 metric tons of carbon dioxide removal (CDR) credits over 10 years enabled by Direct Air Capture (DAC). The agreement demonstrates the increasing adoption of durable carbon removal technologies that help organizations achieve their sustainability goals and support the development of vital energy infrastructure in the United States.

The CDR credits for JPMorganChase will be produced from STRATOS, 1PointFive's first DAC facility in Texas that is starting up this year. As a subsidiary of Occidental, 1PointFive is leveraging more than 50 years of carbon management expertise and major projects experience to deliver commercial-scale DAC.

The agreement is part of the bank's strategy to address operational emissions, which also helps establish a market for high-quality and durable carbon removal credits. The captured carbon dioxide underlying the credits will be stored through saline sequestration.

"We're excited to work with JPMorganChase and believe this agreement further demonstrates how leading organizations are integrating Direct Air Capture credits into their portfolios," said Michael Avery, President and General Manager of 1PointFive. "Momentum from CDR buyers helps us move the technology forward and build infrastructure that creates economic opportunities in the United States."

"With STRATOS set to be commercially operational this year, JPMorganChase is proud to support large scale deployment of DAC technology. This offtake agreement builds on our diverse, high-quality portfolio of carbon removal projects to address our unabated operational emissions and aligns with our ongoing efforts to help scale the growth and development of carbon removal technologies," said Taylor Wright, Head of Operational Decarbonization, JPMorganChase.

### **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 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.

## **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 the agreement’s benefits and related impact on carbon emissions and 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](http://oxy.com) or the SEC’s website at [sec.gov](http://sec.gov). Information included herein is not necessarily material to an investor in Occidental’s securities.

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