



## **1PointFive Announces Agreement to Sell 500,000 Metric Tons of Direct Air Capture Carbon Removal Credits to Microsoft**

**HOUSTON**, July 9, 2024 — [1PointFive](#), a carbon capture, utilization and sequestration (CCUS) company, today announced it has entered into an agreement with Microsoft to sell 500,000 metric tons of carbon dioxide removal (CDR) credits over six years to support Microsoft's carbon removal strategy. The agreement is the largest single purchase of CDR credits enabled by Direct Air Capture (DAC) to date and highlights the increasing adoption of this climate technology as a solution to help organizations achieve net-zero emissions.

The CDR credits for Microsoft will be enabled by STRATOS, 1PointFive's first industrial-scale DAC facility currently under construction in Texas. Under the terms of the agreement with Microsoft, which has committed to becoming carbon negative by 2030, the captured carbon dioxide (CO<sub>2</sub>) underlying the credits will be securely stored through subsurface saline sequestration and will not be used to produce oil and gas. Direct Air Capture provides a transparent and durable way to address emissions on a large scale, particularly from hard-to-abate industries.

"We are excited about this landmark agreement for Direct Air Capture, which is a result of Microsoft's leadership in carbon removal and focus on building a more sustainable future," said Michael Avery, President and General Manager of 1PointFive. "A commitment of this magnitude further demonstrates how one of the world's largest corporations is integrating scalable Direct Air Capture into its net zero strategy. Energy demand across the technology industry is increasing and we believe Direct Air Capture is uniquely suited to remove residual emissions and further climate goals."

"We're very pleased to announce this deal with 1PointFive, a pioneer in the Direct Air Capture space, which is building the largest DAC project worldwide. To achieve the gigatons of removals needed this century, first-of-a-kind projects like STRATOS are essential to move from pilots to scale. DAC plays an important role in Microsoft's carbon removal portfolio supporting our broader goal of becoming carbon negative by 2030," said Brian Marrs, Senior Director for Carbon Removal and Energy at Microsoft.

### **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 ULC.

### **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](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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