



1PointFive and Amazon Announce 10-year Carbon Removal Credit Purchase Agreement

The 250,000-metric-ton Direct Air Capture credit removal purchase is the technology industry's largest agreement with 1PointFive

HOUSTON — September 12, 2023 — [1PointFive](#), a carbon capture, utilization and sequestration company, today announced that Amazon (NASDAQ: AMZN) has agreed to purchase 250,000 metric tons of carbon dioxide removal (CDR) credits over 10 years. The agreement furthers Direct Air Capture (DAC) as a viable carbon removal solution to help organizations further their climate goals.

The CDR credits for Amazon will be enabled by STRATOS, 1PointFive's first commercial-scale DAC plant, currently under construction in Texas. The plant is designed to capture up to 500,000 metric tons of CO₂ annually when fully operational, making it the largest plant in the world, and a milestone in reaching climate relevant scale.

According to the Intergovernmental Panel on Climate Change (IPCC), the world needs to remove roughly 1 trillion tons 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.

1PointFive is progressing the development of Carbon Engineering's Direct Air Capture technology, alongside other decarbonization solutions, at an industrial scale to help organizations achieve their net zero goals. Under the agreement with Amazon, the captured CO₂ underlying the CDR credits will be stored in saline reservoirs that are not associated with oil and gas production.

"Amazon's purchase and long-term contract represent a significant commitment to direct air capture as a vital carbon removal solution," said Michael Avery, President and General Manager of 1PointFive. "The addition of 1PointFive's high-integrity, quantifiable carbon removal credits support Amazon's path to achieve net zero and shows the growing role that DAC technology will play in decarbonization pathways. We are excited to collaborate with Amazon to help them achieve their sustainability goals."

"Amazon's primary focus is to decarbonize our global operations and reach net-zero carbon by 2040 through our transition to renewable energy, building with more sustainable materials and electrifying our delivery fleet and global logistics. We are also pursuing changes such as reducing the weight of packaging per shipment for our customers. At the same time, we also need to seek every possible avenue to reduce carbon in the atmosphere," said Kara Hurst, vice president of worldwide sustainability at Amazon. "These investments in direct air capture complement our emissions reductions plans and we are excited to support the growth and deployment of this technology."

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 Amazon

Amazon is guided by four principles: customer obsession rather than competitor focus, passion for invention, commitment to operational excellence, and long-term thinking. Amazon strives to be Earth's Most Customer-Centric Company, Earth's Best Employer, and Earth's Safest Place to Work. Customer reviews, 1-Click shopping, personalized recommendations, Prime, Fulfillment by Amazon, AWS, Kindle Direct Publishing, Kindle, Career Choice, Fire tablets, Fire TV, Amazon Echo, Alexa, Just Walk Out technology, Amazon Studios, and The Climate Pledge are some of the things pioneered by Amazon. For more information, visit amazon.com/about and follow @AmazonNews.

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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