



Oxy Low Carbon Ventures and Natural Resource Partners L.P. Enter into CO₂ Sequestration Agreement

Provides approximately 65,000 acres to expand OLCV's carbon sequestration hubs

HOUSTON, October 27, 2022 – Occidental's (NYSE: OXY) Low Carbon Ventures (OLCV) subsidiary and Natural Resource Partners L.P. (NYSE: NRP) ("NRP"), today announced the execution of an agreement for the evaluation and potential development of a permanent carbon dioxide (CO₂) sequestration hub located in southeast Texas. OLCV expects the development of the project will be completed by its subsidiary 1PointFive.

The agreement provides OLCV with the exclusive rights to develop a CO₂ sequestration hub on approximately 65,000 acres of pore space controlled by NRP. The site offers proximity to a large number of industrial CO₂ emissions. The approximate total CO₂ storage potential of this location is at least 500 million metric tons. The agreement advances OLCV's and 1PointFive's strategic vision to develop carbon capture and sequestration hubs, some of which are expected to be anchored by Direct Air Capture (DAC) facilities.

"We look forward to working with Natural Resource Partners L.P. as we advance our sequestration hubs that will provide industrial emitters with an economic and practical solution to capture and securely store CO₂," said Dr. Doug Conquest, Vice President, Oxy Low Carbon Ventures. "This agreement furthers our commercial-scale decarbonization solutions as we work to achieve net zero and help others do the same."

"We are pleased to partner with OLCV on NRP's second transaction to utilize our acreage for permanent subsurface carbon dioxide sequestration," said Craig Nunez, NRP President and Chief Operating Officer. "OLCV's expertise in carbon management will provide important benefits to the environment and expand our carbon neutral portfolio. NRP currently has approximately 140,000 acres of pore space under lease for carbon sequestration with a total estimated storage capacity of 800 million metric tons of CO₂. We continue to evaluate carbon sequestration opportunities on the approximately 3.3 million acres of additional carbon sequestration rights we own across the Gulf Coast."

About Oxy Low Carbon Ventures (OLCV)

Oxy Low Carbon Ventures, LLC (OLCV) is a subsidiary of Occidental (Oxy), an international energy company with assets primarily in the United States, the Middle East and North Africa. OLCV is focused on advancing cutting-edge, low-carbon technologies and business solutions that enhance Oxy's business while reducing emissions. OLCV also invests in the development of low-carbon fuels and products, as well as sequestration services to support carbon capture projects globally. Visit [Carbon Innovation](#) on oxy.com for more information.

About 1PointFive

1PointFive is a Carbon Capture, Utilization and Sequestration (CCUS) platform 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 (DAC) and AIR TO FUELS™ technologies alongside geologic sequestration hubs. More at 1PointFive.com.

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

About Natural Resource Partners

Natural Resource Partners L.P., a master limited partnership headquartered in Houston, TX, is a diversified natural resource company that owns, manages and leases a diversified portfolio of properties in the United States including coal, industrial minerals and other natural resources, as well as rights to conduct carbon sequestration and renewable energy activities. NRP also owns an equity investment in Sisecam Wyoming LLC, one of the world's lowest-cost producers of soda ash.

Further information about NRP is available on the partnership's website at <http://www.nrplp.com>.

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 OLCV's strategy, 1PointFive's strategy, the agreement's benefits and related impact on carbon emissions, and OLCV's and 1PointFive's plans to build, acquire and operate multiple sequestration hubs as part of Oxy's net-zero strategy. These statements are based on Oxy'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 "advance," "will," "expect," 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, Oxy 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 Oxy's control. Factors that may cause actual results to differ materially from forward-looking statements include Oxy's, OLCV's and 1PointFive's ability to access necessary technology, to develop and employ existing or new technology on a commercial scale, to acquire requisite pore space, 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 OLCV's and 1PointFive's ability to build, acquire and operate multiple sequestration hubs can be found in Oxy's public disclosure and its filings with the U.S. Securities and Exchange Commission (SEC), which may be accessed at Oxy's website at oxy.com or the SEC's website at sec.gov. Information included herein is not necessarily material to an investor in Oxy's securities.

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