



Occidental and 1PointFive Secure Class VI Permits for STRATOS Direct Air Capture Facility

HOUSTON — April 7, 2025 — Occidental (NYSE: OXY) and its subsidiary 1PointFive today announced that the U.S. Environmental Protection Agency approved its Class VI permits to sequester carbon dioxide (CO₂) captured from STRATOS when the world's largest Direct Air Capture (DAC) facility begins operating in Ector County, Texas. The permits, the first issued to sequester CO₂ from a DAC project, allows Occidental to leverage its expertise managing large quantities of CO₂ while advancing technology that strengthens the United States' energy security and furthers economic growth in Texas.

The permits, issued under the Safe Drinking Water Act's Underground Injection Control program, are a critical component of Occidental's plan to securely and durably store CO₂ captured from the atmosphere. Throughout EPA's rigorous review process, Occidental demonstrated that its technologies, processes, monitoring programs and other procedures meet or exceed federal and state requirements for injection wells that store CO₂ in geologic formations more than one mile underground.

"This is a significant milestone for the company as we are continuing to develop vital infrastructure that will help the United States achieve energy security," said President and Chief Executive Officer Vicki Hollub. "The permits are a catalyst to unlock value from carbon dioxide and advance Direct Air Capture technology as a solution to help organizations address their emissions or produce vital resources and fuels."

STRATOS is designed to capture up to 500,000 tonnes of CO₂ per year and is on-track to start commercial operations in 2025.

About Occidental

Occidental is an international energy company with assets primarily in the United States, the Middle East and North Africa. We are one of the largest oil and gas producers in the U.S., including a leading producer in the Permian and DJ basins, and offshore Gulf of America. Our midstream and marketing segment provides flow assurance and maximizes the value of our oil and gas, and includes our Oxy Low Carbon Ventures subsidiary, which is advancing leading-edge technologies and business solutions that economically grow our business while reducing emissions. Our chemical subsidiary OxyChem manufactures the building blocks for life-enhancing products. We are dedicated to using our global leadership in carbon management to advance a lower-carbon world. Visit [Oxy.com](https://www.oxy.com) for more information.

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://www.1pointfive.com) for more information.

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

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 Occidental's and 1PointFive's development and operation of STRATOS, permit benefits, and related impacts on carbon emissions and the production of low-carbon products, which are based on 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 and 1PointFive do 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 and 1PointFive's control. Factors that may cause actual results to differ materially from forward-looking statements include Occidental's and 1PointFive's ability 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 1PointFive's development and operation of STRATOS, the benefits of the permits and related impacts on carbon emissions and the production of low-carbon products can be found in Occidental's filings with the U.S. Securities and Exchange Commission (SEC), which may be accessed at the SEC's website at sec.gov. Information included herein is not necessarily material to an investor in Occidental's securities.

Contacts

Occidental Media

Eric Moses

713-497-2017

eric_moses@oxy.com

Occidental Investors

R. Jordan Tanner

713-552-8811

investors@oxy.com