



Occidental and BHE Renewables Form Joint Venture to Commercialize TerraLithium Extraction Technology

HOUSTON – June 4, 2024 – Occidental (NYSE: OXY) and BHE Renewables, a wholly owned subsidiary of Berkshire Hathaway Energy, today announced they formed a joint venture for the demonstration and deployment of TerraLithium's Direct Lithium Extraction (DLE) and associated technologies to extract and commercially produce high-purity lithium compounds from geothermal brine.

TerraLithium, a wholly owned subsidiary of Occidental, has patented DLE technologies that have the potential to process any lithium-containing brine into a responsibly sourced supply of high-purity lithium. BHE Renewables operates 10 geothermal power plants in California's Imperial Valley, which process 50,000 gallons of lithium-rich brine per minute to produce 345 megawatts of clean energy. The joint venture has begun a project at BHE Renewables' Imperial Valley geothermal facility to demonstrate the feasibility of using the TerraLithium DLE technology to produce lithium in an environmentally safe manner.

"This joint venture with TerraLithium represents a significant advancement in BHE Renewables' commitment to pursuing commercial lithium production that is environmentally safe, commercially viable and leads to good outcomes for the Imperial Valley community," said Alicia Knapp, President and CEO of BHE Renewables. "We are excited to be working with Occidental on this incredible opportunity to make the Imperial Valley a global leader in lithium production."

Upon successful demonstration, BHE Renewables plans to build, own and operate commercial lithium production facilities in California's Imperial Valley. The joint venture also plans to license the technology and develop commercial lithium production facilities outside the Imperial Valley.

"By leveraging Occidental's expertise in managing and processing brine in our oil and gas and chemicals businesses, combined with BHE Renewables' deep knowledge in geothermal operations, we are uniquely positioned to advance a more sustainable form of lithium production," said Richard Jackson, President, U.S. Onshore Resources and Carbon Management, Operations at Occidental. "We look forward to working with BHE Renewables to demonstrate how DLE technology can produce a critical mineral that society needs to further net zero goals."

Lithium is a key component in batteries for electric vehicles, consumer electronics and energy grid storage. It is also used in industrial applications to manufacture glass, ceramics and pharmaceuticals. According to the International Renewable Energy Agency, battery lithium demand is projected to increase tenfold over 2020–2030, in line with battery demand growth.

"Creating a secure, reliable and domestic supply of high-purity lithium products to help meet growing global lithium demand is essential for the energy transition," said Jeff Alvarez, President and General Manager of TerraLithium. "The partnership with BHE Renewables will enable the joint venture to accelerate the development of our Direct Lithium Extraction and associated technologies and advance them toward commercial lithium production."

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 Mexico. Our midstream and marketing segment provides flow assurance and maximizes the value of our oil and gas. Our chemical subsidiary OxyChem manufactures the building blocks for life-enhancing products. Our Oxy Low Carbon Ventures subsidiary is advancing leading-edge technologies and business solutions that economically grow our business while reducing emissions. We are committed to using our global leadership in carbon management to advance a lower-carbon world. Visit oxy.com for more information.

About TerraLithium

TerraLithium, a wholly owned subsidiary of Occidental, provides a technology platform for extracting lithium from geothermal and other brines to produce ultra-pure battery-grade lithium hydroxide and lithium carbonate—a more responsible way to source ultra-pure lithium. For more information visit terralithium.com.

About BHE Renewables

BHE Renewables is a wholly owned subsidiary of Berkshire Hathaway Energy and is headquartered in Des Moines, Iowa. BHE Renewables owns solar, wind, geothermal, and hydroelectric projects that produce energy for both the wholesale market and for customers under long-term power agreements. BHE Renewables owns and operates 10 geothermal clean power facilities in California's Imperial Valley. Learn more at bherenewables.com.

Forward Looking Statement

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 joint venture's benefits and Occidental's (NYSE: OXY), its subsidiaries' and the joint venture's deployment and use of DLE and associated technologies, 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,” “intend” 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, its subsidiaries', and the joint venture's ability to access necessary technology, to develop and employ existing or new technology on a commercial scale, to access capital, to execute operational objectives on a timely and successful basis, to collaborate with third parties and customers, and to receive approvals from regulatory bodies, as well as implementation of government frameworks and permitting for lithium extraction, market conditions, including commercial interest in lithium products and consumer interest in electric vehicles, geopolitical events, and scientific developments. Additional factors that may affect the joint venture's benefits and Occidental's, its subsidiaries', and the joint venture's ability to deploy DLE and associated technologies can be found in Occidental's 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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