

1PointFive and Carbon Engineering Announce Direct Air Capture Deployment Approach to Enable Global Build-Out of Plants

- *This approach is designed to facilitate the delivery of Direct Air Capture (DAC) plant rollout and financing, and supports a development scenario of 70 DAC plants online by 2035 to capture millions of tonnes of carbon dioxide from the atmosphere*

HOUSTON, Texas and SQUAMISH, British Columbia (June 7, 2022) — 1PointFive, a subsidiary of Occidental's (NYSE: OXY) Low Carbon Ventures business, and Carbon Engineering Ltd. (CE), a climate solutions company, announced a Direct Air Capture (DAC) plant deployment approach to help execute large numbers of DAC projects around the world.

The deployment approach standardizes the design of plants to help deliver complete, operationally ready DAC facilities to local partners. Through this process, plant components and equipment will be modularized, mass manufactured and then assembled on-site using an established supply chain of vendors.

This approach combines the partners' DAC technology, large-scale carbon dioxide management, project experience and extensive storage infrastructure. CE will provide the DAC technology, while 1PointFive will build and deploy the DAC plants, leveraging Oxy's strong project engineering and delivery expertise. Local partners will complete the team, bringing complementary experience and regional expertise.

From CE's dedicated DAC development and innovation centre in British Columbia, Canada, CE and 1PointFive are continuing to optimize DAC technology in real-world operations and reduce the cost of capture per tonne. The deployment approach also enables the swift introduction of next generation improvements into commercial facilities.

1PointFive has announced a scenario of deploying 70 DAC facilities by 2035, each with an expected capacity of up to 1 million tonnes per year, under current policy and voluntary and compliance market scenarios. The company estimates that up to 135 DAC facilities could be deployed with an increase in global policy initiatives and demand in the voluntary market.

1PointFive's first DAC facility is progressing through front-end engineering and design (FEED) and is expected to be operational in late 2024 in Texas. Advance product sales for this facility, including agreements with Airbus, Shopify and ThermoFisher, and offtake frameworks, like the agreement with SK Trading International, signal the increasing demand from the voluntary market for large-scale, DAC-enabled climate solutions.

QUOTES:

Michael Avery, President, 1PointFive said: "We are committed to delivering large-scale DAC solutions to remove carbon dioxide from the atmosphere and help achieve the goals of the Paris Agreement. We believe this deployment approach and our partnership with CE will support rapid, global deployment of DAC facilities to meet the urgency of the climate challenge and growing customer demand for DAC-enabled net-zero solutions."



CE CEO, Daniel Friedmann, said: “The most recent IPCC report reiterated again that, alongside emission reductions, we need to remove vast amounts of carbon dioxide from the atmosphere to achieve net-zero targets by 2050. To address this critical need, we’re working with 1PointFive to offer DAC facilities as a ready-to-operate, turnkey solution. We see this new, franchise-like model as the most feasible, affordable and financeable path forward for CE’s DAC technology to make a meaningful impact on the huge climate challenge.”

More information on Occidental’s low-carbon strategy can be found in OLCV’s recent [investor update](#).

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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](https://1pointfive.com).

About Carbon Engineering

Carbon Engineering (CE) is a climate solutions company. CE is focused on the global deployment of large-scale Direct Air Capture (DAC) technology that captures carbon dioxide (CO₂) out of the atmosphere so it can be permanently stored deep underground or used to produce clean, affordable transportation fuels. With its partners, CE is working to deploy large-scale, commercial DAC facilities in multiple markets around the globe. More at carbonengineering.com.

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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 Occidental’s deployment and use of DAC technology as part of its net-zero strategy, 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 “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.

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