



1PointFive and Manulife Investment Management announce lease agreement for a carbon capture and sequestration project in Louisiana

1PointFive plans to use the approximately 27,000 acres to expand its carbon sequestration hub business

HOUSTON — June 27, 2022 — 1PointFive, a subsidiary of Occidental's (NYSE: OXY) Low Carbon Ventures (OLCV) business, and Manulife Investment Management today announced that OLCV and Manulife entered into a lease agreement for approximately 27,000 acres of timberland in Western Louisiana. The agreement provides 1PointFive with access to subsurface pore space and surface rights to develop and operate a carbon sequestration hub, with access to permanently store industrial carbon emissions. Two Class VI injection permits, required by the EPA for geologic sequestration, have already been filed for the site.

The lease agreement is a pivotal step in 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.

Manulife Investment Management's acreage offers excellent storage capacity within proximity to point source industrial emitters, who would otherwise emit carbon dioxide to the atmosphere. 1PointFive would also like to recognize New Dawn Energy, which is a Manulife land lease partner, and has been cooperative and supportive of the project.

"We are excited to join with Manulife and lease the acreage to develop a hub that will provide sequestration infrastructure and services for industrial emitters and 1PointFive's future DAC facilities," said Dr. Doug Conquest, Vice President, OLCV. "This agreement strengthens our CCUS position and advances commercial-scale decarbonization solutions in line with Oxy's net-zero goals."

"We understand the importance our forests and underlying land play as a natural climate solution in decarbonization," said Eduardo Hernandez, Managing Director and Global Head of Timberland Operations at Manulife Investment Management. "We focus on sustainably managing our forests for climate-positive and nature-positive impact, and we are excited to find additional opportunities to continue this work for clients."

1PointFive and Manulife Investment Management are also exploring other locations and projects throughout the region and country with the potential to add additional acreage for carbon removal and sequestration. 1PointFive adheres to U.S. Environmental Protection Agency (EPA) standards for monitoring, reporting and verifying (MRV) the amount, safety and permanence of CO₂ stored through secure geologic sequestration. The company and its affiliates hold three EPA-approved MRV plans for geologic sequestration. 1PointFive will apply this expertise toward the safe design and operation of the project.

Manulife Investment Management manages approximately 6 million acres of timberland across the United States, Canada, New Zealand, Australia, Brazil, and Chile. It also oversees approximately 400,000 acres of prime farmland in major agricultural regions of the United States and in Canada, Chile, and Australia.

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.

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](https://CarbonInnovation.oxy.com) on oxy.com for more information.

About Manulife Investment Management

Manulife Investment Management is the global brand for the global wealth and asset management segment of Manulife Financial Corporation. We draw on more than a century of financial stewardship and the full resources of our parent company to serve individuals, institutions, and retirement plan members worldwide. Headquartered in Toronto, our leading capabilities in public and private markets are strengthened by an investment footprint that spans 19 geographies. We complement these capabilities by providing access to a network of unaffiliated asset managers from around the world. We're committed to investing responsibly across our businesses. We develop innovative global frameworks for sustainable investing, collaboratively engage with companies in our securities portfolios, and maintain a high standard of stewardship where we own and operate assets, and we believe in supporting financial well-being through our workplace retirement plans. Today, plan sponsors around the world rely on our retirement plan administration and investment expertise to help their employees plan for, save for, and live a better retirement. Not all offerings are available in all jurisdictions. For additional information, please visit manulifeim.com.

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 OLCV's strategy, 1PointFive's strategy's impact on the environment, the agreement's benefits and related impact on carbon emissions, 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 "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, 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 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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