



## **1PointFive Sequestration Hubs Awarded Department of Energy Funding**

**HOUSTON** — October 3, 2024 — [1PointFive](#), a wholly owned subsidiary of Occidental, announced today that its Bluebonnet and Magnolia Sequestration Hubs were awarded a total of \$36 million in funding from the U.S. Department of Energy (DOE) under Phase III of the Carbon Storage Assurance Facility Enterprise (CarbonSAFE) Initiative. The awards will support the development of 1PointFive's carbon dioxide (CO<sub>2</sub>) sequestration hubs that provide a solution to address industrial sources of emissions.

1PointFive's Bluebonnet Sequestration Hub, located in Chambers County, Texas, and Magnolia Sequestration Hub, located in Allen Parish, Louisiana, are well-suited for large-scale geologic CO<sub>2</sub> storage and positioned near industrial emissions sources. By bringing together pore space, UIC Class VI sequestration permits that are progressing and infrastructure, 1PointFive's hubs will provide a practical way for hard-to-decarbonize industries to advance their climate goals.

"We are using our over 50 years of carbon management expertise and experience developing projects at scale to deliver a proven solution that helps advance industrial decarbonization," said Jeff Alvarez, President of 1PointFive Sequestration. "Working in partnership with the Department of Energy supports our ability to rapidly progress our hubs and realize the potential of CCS to further climate goals."

The funding will help advance 1PointFive's site characterization activities, permitting and environmental approvals for construction at each hub. 1PointFive is also implementing a community benefit program focusing on education initiatives, engaging and building diverse community relationships and responding to community feedback.

### **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 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](https://www.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](https://1pointfive.com).

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 the DOE funding's benefits,

Occidental's and 1PointFive's development and deployment of sequestration hubs and associated technology and the related impact on carbon emissions and net zero goals, and project-related community benefits, 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," "potential," 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 and 1PointFive's ability to access necessary technology, 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 ability to develop and deploy sequestration hubs and associated technology can be found in Occidental's public disclosure and its filings with the U.S. Securities and Exchange Commission (SEC), which may be accessed at Occidental's website at [oxy.com](http://oxy.com) or the SEC's website at [sec.gov](http://sec.gov). Information included herein is not necessarily material to an investor in Occidental's securities.

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