



Occidental and 1PointFive, King Ranch Reach Lease Agreement to Support up to 30 Direct Air Capture Plants on Leased Acreage

Lease agreement provides 106,000-acres in Texas with pore space estimated to accommodate up to 3 billion metric tons of carbon sequestration

HOUSTON — October 31, 2022 —Occidental (NYSE: OXY) and its subsidiary 1PointFive and King Ranch, a privately-held agricultural production and resource management company, today announced a lease agreement to support large-scale Direct Air Capture (DAC) projects for dedicated carbon dioxide (CO₂) sequestration on 106,000 acres in Kleberg County, Texas. The agreement provides access to land for the potential to remove up to 30 million metric tons of CO₂ per year through DAC and pore space estimated to store up to 3 billion metric tons of CO₂ in geologic reservoirs.

The agreement will advance 1PointFive's development plans for commercial-scale DAC plants as a decarbonization solution to accelerate a net-zero economy. In addition to DAC emissions capture, the King Ranch acreage is also located near industrial emitters in the Gulf Coast region, including Corpus Christi, where emissions can be captured, transported and sequestered in the pore space. Each DAC plant in the site is expected to be capable of removing up to 1 million metric tons of CO₂ per year yielding a total capacity of up to 30 million metric tons per year when all facilities are operational.

"We are excited to work with King Ranch on what will be the largest DAC deployment project in the world, as we continue our plans to provide affordable and practical industrial-scale decarbonization solutions," said Vicki Hollub, President and CEO, Occidental. "We believe large-scale DAC, which is an innovative engineered CO₂ removal solution, will play an important role in helping organizations and nations reduce their net CO₂ emissions and provide the scale necessary to make a difference in addressing climate change globally."

"King Ranch has been focused on conservation for more than a century. While these methods to capture carbon are relatively new, they are consistent with our vision and values. We're proud to partner with Occidental while continuing a focus on stewardship of our natural resources," said Robert Hodgen, CEO of King Ranch, Inc.

Occidental's first DAC plant in the Texas Permian Basin is currently under construction and builds on Occidental's 50 years of carbon management experience. 1PointFive is working with Carbon Engineering to commercialize their technology and enable the global deployment of large-scale DAC projects. Worley is handling engineering, procurement, and construction (EPC) services for the first DAC plant.

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.

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

About King Ranch

King Ranch, Inc. was founded in 1853 and operates as a privately held agribusiness, real estate, energy, and resource management company with diversified operations in Texas, Florida and California. The firm has been focused on habitat conservation and sustainability for more than 100 years and owns the historic 825,000-acre King Ranch in South Texas, as well as the famous King Ranch Saddle Shop (krsaddleshop.com). Visit king-ranch.com for more information.

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 agreement’s benefits and related impact on carbon emissions and Occidental’s and 1PointFive’s deployment and use of DAC technology, 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.

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 deploy DAC 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 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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