



Oxy Oman and OQ Gas Networks Sign MoU for a Strategic Collaboration to Develop Carbon Management Platforms in Oman

A strategic cooperation to evaluate potential investment opportunities to accelerate the development of CCUS & EOR

Muscat – November 8, 2023 – Oxy Oman, the leading independent oil & gas producer in Oman, and OQ Gas Networks SAOC (OQGN), the sole transporter of natural gas in Oman, announced the signing of a Memorandum of Understanding (MoU) to jointly study potential carbon capture, utilization, and sequestration (CCUS) projects in Oman. The MoU outlines the companies’ mutual collaboration to study the development and deployment of CCUS in conjunction with enhanced oil recovery (EOR) projects at Oxy’s production assets in Oman.

Under the terms of the MoU, Oxy Oman and OQGN intend to exchange knowledge and technical expertise to develop strategies enabling the deployment of CCUS projects in Oman in line with the national strategic direction, including carbon capture, transport of carbon dioxide to Oxy Oman’s production assets for EOR, and supporting the development of relevant policies and procedures with the appropriate government bodies.

The strategic collaboration between Oxy Oman and OQGN demonstrates the two companies’ commitment to innovation and advancement of CCUS and future EOR projects in Oman. The MoU also underpins both companies’ dedication to enabling Oman’s long-term Net Zero strategy and global climate objectives. OQGN is committed to ensuring the timely and cost-effective delivery of Oman’s CCUS and hydrogen infrastructure. Oxy Oman is committed to progressing its vision as an innovative and sustainable energy leader with initiatives that enable a low-carbon future.

The MoU was signed by Steven Lauer, President & General Manager at Oxy Oman, and Mansoor Al Abdali, Managing Director of OQGN, on behalf of their respective organizations. The signing event was held under the auspices of H.E. Mohsin Al Hadhrami, Undersecretary of the Ministry of Energy and Mineral, alongside the signing ceremony for the CCUS and Blue Hydrogen Policy & Regulatory Framework Terms of Reference (CCUS TOR).

The CCUS TOR aims to facilitate effective collaboration between key stakeholders across the Government and the Oil & Gas industry and supports effective implementation of CCUS in Oman.

“This strategic collaboration with OQGN will enable our companies to generate opportunities to advance CCUS projects in the Sultanate. We are leveraging Oxy’s global 50-year expertise in carbon management and enhanced oil recovery, and combining it with our decades of partnership and operational success in Oman to develop carbon management solutions in line with the long-term objectives of the Omani government. We believe CCUS has the potential to unlock further development of the hydrocarbon industry while reducing greenhouse gas emissions,” Lauer said. “We are also excited to be part of the CCUS and Blue Hydrogen Policy & Regulatory Framework

Terms of Reference where CO2 extraction technologies, such as Direct Air Capture, can be studied in conjunction with initiatives of other stakeholders.”

Mansoor Al Abdali, Managing Director of OQGN, said: “We look forward to working closely with Oxy Oman to jointly develop CCUS and EOR projects, and being a key enabler for the country’s decarbonization initiatives. This agreement emphasizes our commitment as the national gas infrastructure company in leading the development and deployment of CCUS and hydrogen infrastructure to support Oman’s energy transition goals and aspirations. We leverage on our expertise in natural gas transportation to provide the link between emitters of carbon dioxide and various sinks to realize the national agenda in a cost-effective manner.”

About Oxy Oman

Oxy Oman is a wholly owned subsidiary of Occidental (Oxy), an international oil and gas exploration and production company. Oxy has been producing in Oman for over 30 years, where it has steadily increased production and reserves and is honored to partner with the Government of Oman. Today, Oxy is the largest independent oil producer operating in the country, covering more than 6 million gross acres. Oxy is committed to safeguarding the environment, protecting the safety and health of employees and neighboring communities and upholding high standards of social responsibility throughout its worldwide operations.

About OQGN

OQGN holds a natural monopoly over critical gas transportation infrastructure in Oman as the exclusive owner and operator of the Natural Gas Transmission Network (NGTN). OQGN aims to champion the management and development of the NGTN through innovative and sustainable solutions. The Company prioritizes maintaining high standards of operation and maintenance, which is reflected in OQGN’s operational track-record, having delivered 99.99% gas availability over the last 10 years and recorded no gas supply interruptions in 2022. OQGN’s health and safety record is also a testament to its commitment to applicable occupational health and safety standards. OQGN actively considers the interests of society at large and the economic development of Oman in the course of its operations and strives to maximize its engagement in and contribution to communities in Oman and supporting the Government’s efforts towards environmental sustainability.

For more information about OQGN, please visit: <https://oqgn.om/>

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 its subsidiaries’ deployment of CCUS projects, 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,” “intend,” “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 its subsidiaries’ 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 the agreement’s benefits and Occidental’s and its subsidiaries’ ability to deploy CCUS projects can be found in Occidental’s filings with the U.S. Securities and Exchange Commission (SEC), which may be accessed at the SEC’s website at sec.gov. Information included herein is not necessarily material to an investor in Occidental’s securities.