



Occidental and ADNOC to commence preliminary engineering study of a Direct Air Capture facility in the UAE

Occidental's 1PointFive subsidiary and ADNOC to assess the feasibility of building the first megaton-scale DAC facility outside the United States

HOUSTON – October 3, 2023 – [Occidental](#) (NYSE: OXY) today announced that its subsidiary 1PointFive and ADNOC signed an agreement to commence a jointly funded preliminary engineering study for a 1 million tonne-per-year Direct Air Capture (DAC) facility in the United Arab Emirates. The Joint Study Agreement for the DAC facility, signed at the ADIPEC conference in Abu Dhabi, is the first project announced since the companies signed a memorandum of understanding on August 1, 2023, to jointly explore carbon capture, utilization and storage projects in the United States and the UAE.

The study will assess the feasibility of building the first megaton-scale DAC facility outside the United States, using the same carbon dioxide (CO₂) extraction technology to be deployed in the plant 1PointFive is constructing in Ector County, Texas. The Texas facility, named Stratos, is designed to include DAC technology developed by Canada-based Carbon Engineering and is expected to capture up to 500,000 tonnes of CO₂ from the atmosphere each year when fully operational.

1PointFive is marketing carbon dioxide removal (CDR) credits to assist hard-to-abate industries and other companies achieve their net-zero targets. 1PointFive announced a 10-year, 250,000 tonne-CDR credit agreement with Amazon in September and a three-year, 30,000 tonne-CDR credit agreement with All Nippon Airways in August. Both agreements call for sequestering DAC-captured CO₂ in saline reservoirs not used for oil and gas production.

If the UAE project is approved, CO₂ extracted at the DAC facility is expected to be connected to ADNOC's CO₂ infrastructure in Abu Dhabi for injection and permanent storage into saline reservoirs not used for oil and gas production. ADNOC is in the testing phase of the world's first fully sequestered CO₂ injection well in a carbonate saline aquifer in Abu Dhabi.

"This agreement demonstrates how Oxy and ADNOC are committed to advancing direct air capture technology in the UAE and underscores the necessary urgency needed to deliver global-scale climate solutions," said Vicki Hollub, Occidental President and CEO. "We will continue leveraging our carbon management expertise to deliver value, engage committed partners and accelerate our ability to achieve our net-zero targets and help others meet theirs."

Musabbeh Al Kaabi, Executive Director for Low Carbon Solutions and International Growth at ADNOC said: "Today's announcement represents continued positive momentum in our partnership with Occidental to significantly scale up promising carbon management technologies. This joint investment in the proposed first megaton direct air capture facility in the region exemplifies ADNOC's commitment to leverage partnerships and promising technology to accelerate our decarbonization journey on the way to net zero by 2045."

In addition to the preliminary engineering study for a megaton-scale DAC in the UAE, the terms of the memorandum of understanding include:

- ADNOC may evaluate participation in DAC facilities and CO₂ sequestration hubs under development in the United States by 1PointFive;

- Occidental and ADNOC may also evaluate jointly developing one or more UAE-located CO₂ sequestration hubs; and
- The companies will also consider opportunities to incorporate innovative CO₂-based technologies into the UAE, including technologies in which Occidental has made investments, such as emissions-free power and sustainable fuels.

The MOU was enabled by the UAE-U.S. Partnership for Accelerating Clean Energy (PACE), which was launched in November 2022 and is expected to mobilize \$100 billion in clean energy and carbon management projects, including CCS and DAC by 2035.

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 and gas 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 for more information.

About 1PointFive

1PointFive is a Carbon Capture, Utilization and Sequestration (CCUS) company 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 and AIR TO FUELS™ solutions alongside geologic sequestration hubs. Visit [1PointFive.com](https://1pointfive.com) for more information.

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

About ADNOC

ADNOC is a leading diversified energy and petrochemicals group wholly owned by the Emirate of Abu Dhabi. ADNOC's objective is to maximize the value of the Emirate's vast hydrocarbon reserves through responsible and sustainable exploration and production to support the United Arab Emirates' economic growth and diversification. To find out more, visit: www.adnoc.ae

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 the agreement's benefits and related impact on carbon emissions and Occidental's and its subsidiaries' 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," ["would," "proposed" – add if retained in the draft] "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 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 its subsidiaries' 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.

Contacts

Media

Eric Moses

713-497-2017

eric_moses@oxy.com

Investors

Neil Backhouse

713-552-8811

investors@oxy.com