



1PointFive announces agreement with Airbus for the purchase of 400,000 tonnes of carbon removal credits

Purchase marks a key milestone for the decarbonization of the aviation industry

HOUSTON — March 17, 2022 —1PointFive, a subsidiary of Occidental's (NYSE: OXY) Oxy Low Carbon Ventures business, announced today the sale of 400,000 tonnes of carbon removal credits from its planned first Direct Air Capture (DAC) facility using Carbon Engineering's DAC solution to aerospace leader Airbus (NYSE: EADSY).

Under the agreement, Airbus has pre-purchased the capture and permanent sequestration of 100,000 tonnes of carbon dioxide (CO₂) from the atmosphere each year for four years—with an option to secure more volume in the future.

1PointFive's contract is indicative of the availability of a feasible, affordable, and scalable decarbonization solution for aviation and other hard-to-abate industries. It provides another complementary solution for Airbus to address its carbon emissions and to support the broader decarbonization efforts currently underway across the air transport industry.

"We're proud to partner with Airbus on an enormous opportunity to help the aviation industry and other hard-to-abate sectors decarbonize," said 1PointFive CEO Michael Avery. "Direct Air Capture will be a scalable, practical solution that aerospace pioneers like Airbus can integrate into their decarbonization roadmaps to contribute to climate action."

1PointFive's first DAC facility, which will include pure sequestration, is in the process of being deployed using Carbon Engineering's industrial-scale DAC solution. The facility will extract atmospheric CO₂ and permanently store it deep underground in geologic formations, delivering permanent and verifiable carbon dioxide removal.

Construction of the first DAC facility is expected to begin in the second half of 2022 in the Permian Basin. When fully operational, the DAC facility is expected to be the largest in the world, with a one-million-tonne annual CO₂ removal volume capacity.

"Demand for scalable and affordable climate solutions continues to grow rapidly," said Carbon Engineering CEO Daniel Friedmann. "We congratulate 1PointFive and Airbus on their work together to provide feasible pathways for the decarbonization of aviation."

Resilient LLP advised 1PointFive for this agreement with Airbus.

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 and AIR TO FUELS™ solutions alongside geologic sequestration hubs. Visit [1PointFive.com](https://1pointfive.com) for more information.

About Carbon Engineering

Carbon Engineering (CE) is a climate solutions company. CE is focused on the global deployment of large-scale Direct Air Capture (DAC) technology that captures carbon dioxide (CO₂) out of the atmosphere so it can be permanently stored deep underground or used to produce clean, affordable transportation fuels. With its partners, CE is working to deploy large-scale, commercial DAC facilities in multiple markets around the globe. More at carbonengineering.com.

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 Occidental’s deployment and use of DAC technology as part of its net-zero strategy, 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,” “aim,” “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 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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