

Oxy Low Carbon Ventures, Cemvita Factory announce plan to develop pilot plant for innovative CO₂-to-bio-ethylene technology

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HOUSTON, April 6, 2021 - Oxy Low Carbon Ventures (OLCV), a subsidiary of Occidental (NYSE: OXY), and bio-engineering startup Cemvita Factory today announced a plan to construct and operate a one metric ton per month bio-ethylene pilot plant applying a jointly developed technology using human-made carbon dioxide (CO₂) instead of hydrocarbon-sourced feedstocks.

The pilot project will scale up the process that was successful in laboratory tests, which showed the OLCV-Cemvita technology is competitive with hydrocarbon-sourced ethylene processes. Ethylene is widely used in the chemical industry, primarily as a precursor to polymers for use in items like durable, long-life products. Start-up of the pilot plant is expected in 2022.

"This technology could provide an opportunity to offer a new, non-hydrocarbon-sourced ethylene product to the market, reduce carbon emissions, and in the future benefit our affiliate, OxyChem, which is a large producer and consumer of ethylene and chlorovinyls business," said Dr. Robert Zeller, Vice President of Technology for OLCV.

"Today bio-ethylene is made from bio-ethanol, which is made from sugarcane, which in turn was created by photosynthesis. Our bio-synthetic process simply requires CO₂, water and light to produce bio-ethylene, and that's why it saves a lot of carbon emissions," stated Moji Karimi, co-founder and CEO of Cemvita Factory. "This project is a great example of how applying industrial-strength synthetic biology to help our clients lower their carbon footprint while creating new revenue streams."

"Nature provided the inspiration," noted Dr. Tara Karimi, co-founder and CTO of Cemvita Factory. "We took a gene from nature and genetically engineered it into our CO₂-utilizing host microorganism. We are now significantly increasing its productivity to achieve commercial metrics that we have defined alongside OLCV."

In 2019, OLCV made an investment in Cemvita Factory to jointly explore how the advances in synthetic biology can be used to provide sustainable pathways for the bio-manufacturing of OxyChem's products. This strategic partnership is yielding new innovations that hold promise to decarbonize and transform the chemical industry to create a sustainable future.

About Oxy Low Carbon Ventures

Oxy Low Carbon Ventures, LLC (OLCV) is a subsidiary of Occidental, an international energy company with assets in the United States, Middle East, Africa and Latin America. OLCV is focused on advancing cutting-edge, low-carbon technologies and solutions that enhance Occidental's business while reducing emissions. OLCV also invests in the development of low-carbon products, as well as sequestration services to support carbon capture projects globally. Visit www.oxylowcarbon.com for more information.

About Cemvita Factory

Cemvita Factory, Inc. is on a mission to create a sustainable future by transforming CO₂ into value-added products. The company's conversion platform leverages the biomimicry of natural processes to sustainably produce chemicals and polymers. Additionally, Cemvita's biotech platform is also used to develop and optimize low carbon bioprocesses for Heavy Industry such as methanol and gas. Visit www.cemvitafactory.com for more information.

Cautionary Statement Regarding Forward-Looking Statements

Statements in this release relating to expectations, beliefs, plans or forecasts are forward-looking statements. These statements are typically identified by words such as "potential," "will," "would," "should," "may," "plan," "anticipate," "believe," "expect," "ambition," "effort" or similar expressions that convey the prospective nature of events or outcomes. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Actual results may differ from anticipated results, sometimes materially, and reported or expected results should not be considered an indication of future performance. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements.

result of new information, future events or otherwise. Material risks that may affect the results of Occidental and its subsidiaries are described in Part I, Item 1A "Risk Factors" of Occidental's Annual Report on Form 10-K for the year ended December 31, 2024, and Occidental's other filings with the SEC.

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