

Occidental and ADNOC's XRG Agree to Evaluate Joint Venture to Develop South Texas Direct Air Capture Hub

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HOUSTON, May 16, 2025 - Occidental (NYSE: OXY) and its subsidiary 1PointFive today announced an agreement with XRG, ADNOC's investment company, to evaluate a potential joint venture to develop a Direct Air Capture (DAC) facility in South Texas. As part of the joint venture, XRG will consider investing up to \$500 million for the development of a DAC facility designed to capture 500,000 tonnes of carbon dioxide per year. The Strategic DAC Framework Agreement was signed by Occidental President and CEO Vicki Hollub and ADNOC Group CEO Dr. Sultan Ahmed Al Jaber, during U.S. President Donald J. Trump's state visit to the United Arab Emirates.

The announcement follows several significant milestones in the development of DAC, including Occidental's progress on STRATOS, its first DAC facility in West Texas, which is on-track to start commercial operations in 2025; further de-risking of Occidental's DAC technology; and an award from the U.S. Department of Energy for up to \$650 million to support development of the South Texas DAC Hub.

"We are proud to advance our decades-long partnership with ADNOC and XRG on our South Texas DAC Hub, which we believe will deliver game-changing technology to support U.S. energy independence and global goals. Agreements like this, along with U.S. DOE support, demonstrate continued confidence in DAC as an investable technology that can create jobs and economic value in the United States and Texas," said Hollub.

Khaled Salmeen, Chief Operating Officer, XRG, said: "Our longstanding partnership with Occidental continues to drive scalable, high-growth and strategically attractive projects that create long-term sustainable value. The U.S. is a priority market for XRG and we look forward to building on this partnership as we continue to invest in strategic projects across the energy value chain."

Occidental and ADNOC have been discussing opportunities to collaborate on carbon capture, utilization and storage projects in the United States and UAE since signing a memorandum of understanding in 2023.

The South Texas DAC Hub, located on the King Ranch in Kleberg County, Texas, will be close to industrial facilities and energy infrastructure along the U.S. Gulf Coast, where CO₂ can be transported for use or securely stored in geologic formations. The site comprises approximately 165 square miles of acreage with the potential to store up to 3 billion tonnes of carbon dioxide (CO₂). The first DAC facility at the Hub is expected to capture 500,000 tonnes of carbon dioxide per year and is currently in front-engineering and design.

XRG focuses on transformational global investments that create value across natural gas, chemicals and lower-carbon energy solutions. Occidental and ADNOC have a long-standing partnership at Al Hosn Gas, one of the largest Middle Eastern natural gas developments, and onshore oil and gas development projects in the UAE.

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 America. Our midstream and marketing segment provides flow assurance and maximizes the value of our oil and gas, and includes our Oxy Low Carbon Ventures subsidiary, which is advancing leading-edge technologies and business solutions that economically grow our

business while reducing emissions. Our chemical subsidiary OxyChem manufactures the building blocks for life-enhancing products. We are dedicated to using our global leadership in carbon management to advance a lower-carbon world.

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 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 ULC.

About XRG

XRG is a transformative international energy investment company, focused on lower-carbon energy and chemicals, and headquartered in Abu Dhabi. Wholly owned by ADNOC, XRG has an enterprise value of over \$80 billion. Its portfolio includes interests in industry-leading companies that are meeting rapidly increasing global demand for lower carbon energy and the chemicals that are essential building blocks for products central to modern life.

To find out more, visit: www.xrg.com

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 "believe," "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 the agreement's benefits and related impact on carbon emissions and Occidental's and 1PointFive's deployment and use of 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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