

1PointFive Announces Plan to Develop a Carbon Capture and Sequestration Hub in Southeast Texas

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HOUSTON, March 02, 2023 - 1PointFive, a carbon capture, utilization and sequestration company, announced it has leased, through an affiliate, more than 55,000 acres along the Texas Gulf Coast, to develop a carbon capture and sequestration hub with the capacity to hold approximately 1.2 billion metric tons of carbon dioxide (CO₂). 1PointFive leverages the carbon management experience of its parent company Occidental.

The Bluebonnet Hub is located in Chambers, Liberty and Jefferson counties near refineries, chemical plants and manufacturing facilities along the Gulf Coast from Beaumont to Houston. The hub, which is expected to be operational in 2026, will provide for CO₂ captured off-site to be securely stored in saline formations that are not associated with oil and gas production.

1PointFive has completed drilling a stratigraphic test well and subsurface assessment to characterize the site's ability to securely store CO₂ and expects to apply for two Class VI permits in 2023. 1PointFive and a subsidiary of Enterprise Products Partners L.P. are furthering the development of a CO₂ transportation solution to gather CO₂ from regional emitters and deliver to 1PointFive's hub.

"We are progressing our plans to build sequestration hubs that will provide a solution for carbon intensive industries to help reduce their emissions," said Jeff Alvarez, President, 1PointFive Sequestration. "This hub is located between two of the largest industrial corridors in Texas so captured CO₂ can be efficiently transported and safely sequestered. Rather than starting from scratch with individual capture and sequestration projects, companies can plug into this hub for access to shared carbon infrastructure."

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 (DAC) and AIR TO FUELS™ technologies alongside geologic sequestration hubs. More at [1PointFive.com](#).

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

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 Occidental's and its subsidiaries' carbon capture and sequestration hubs, 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," "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	Investors
Eric Moses	Neil Backhouse
713-497-2017	713-366-5604
eric_moses@oxy.com	neil_backhouse@oxy.com

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