

Occidental Low Carbon Ventures and TAE Technologies Explore Fusion Energy for Direct Air Capture Facilities

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HOUSTON, June 11, 2024 - Oxy Low Carbon Ventures (OLCV), a subsidiary of Occidental (NYSE: OXY), and TAE Technologies, a global leader in fusion energy development, today announced they have signed a memorandum of understanding to explore commercial opportunities that use TAE's fusion technology to provide emissions-free power and heat for Direct Air Capture (DAC) facilities.

Fusion technology has the potential to deliver emissions-free, continuous and on-demand energy to complement Occidental's existing zero or very-low emissions approach for DAC power and heat requirements. Occidental anticipates a variety of energy sources will be needed including solar, NetPower and potentially other forms of renewables depending on the location and future DAC technology development.

Through the agreement, TAE Technologies can explore demonstrating the reliability, cost savings and safety of their TAE Power Solutions power management systems in a high utilization commercial setting.

"Collaborating with TAE Technologies is an opportunity to build on Occidental's portfolio of clean power sources that can provide our Direct Air Capture facilities with reliable, emissions-free energy," said Frank Koller, Vice President, Power Development, Oxy Low Carbon Ventures. "Fusion is a promising technology that advances our efforts to explore sustainable energy sources as we progress with commercializing large scale Direct Air Capture as a critical climate solution."

"Oxy Low Carbon Venture's desire for emissions-free energy makes this the perfect moment to explore the deployment of our commercial-ready power management products, while the growing demand for large-scale power generation can be served by our future fusion offerings," said Michl Binderbauer, CEO, TAE Technologies. "We are thrilled to work toward achieving these ambitious goals and demonstrate the benefits of our technologies to other high-power users."

TAE's fusion technology works by combining (or fusing) the light nuclei of elements such as hydrogen to produce energy. The energy release is managed by producing steam, which spins a turbine that drives an electric generator producing a reliable supply of clean energy or used as-is to provide clean heat.

About Oxy Low Carbon Ventures

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

About TAE Technologies

TAE Technologies (pronounced T-A-E) was founded in 1998 to develop commercial fusion power with the cleanest environmental profile. The company's pioneering work represents the fastest, most practical, and economically competitive solution to bring abundant clean energy to the grid. With more than 2,300 patents filed globally and approximately 1,500 granted, more than \$1.2 billion in private capital raised, five

generations of National Laboratory-scale devices built along with two more in development, and an experienced team of over 600 employees, TAE is now on the cusp of delivering this transformational energy source capable of sustaining the planet for thousands of years. The company's revolutionary technologies have produced a robust portfolio of commercial innovations in large adjacent markets such as power management, energy storage, electric mobility, fast charging, life sciences, and more. TAE is based in California, and maintains international offices in the UK, EU, and Switzerland. Multidisciplinary and mission-driven by nature, TAE is leveraging proprietary science and engineering to create a bright future. For more information, click [here](#).

About TAE Power Solutions

TAE Power Solutions sees a future fueled by good, clean power: Electricity that is abundant, carbon-free, non-radioactive, and affordable for all, provided by commercial fusion energy. But the path to that perfect energy source demands innovations that can be implemented today. TAE Power Solutions' revolutionary technologies were originally developed to bridge the gap between the amount of power needed to run a TAE fusion research reactor and what was supplied by the local power grid. With no sufficient solution available in the market, TAE created a first-of-its-kind energy storage and power delivery system. That innovation has unlocked a complete clean energy ecosystem, including more affordable and efficient storage, ultrafast charging capabilities, electric vehicle powertrains, peak shaving, buffering, and second life of batteries. TAE Power Solutions is now adapting the same technology invented to power TAE's fusion technology for cars, homes, or businesses - accelerating the transition to an electrified world. For more information, click [here](#).

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