

Joint press release

Houston, TX March 6, 2023

Press release by Siemens Energy and Occidental

World's first large-scale direct air capture plant to use Siemens Energy equipment

Siemens Energy compressors will be used at Occidental's first large-scale Direct Air Capture (DAC) plant in Texas' Permian Basin developed by 1PointFive, a subsidiary of Occidental. The two compressor packages will enable the plant to capture up to 500,000 metric tons of CO₂ per year when fully operational. The announcement was made today by Siemens Energy President and CEO Christian Bruch and Occidental President and CEO Vicki Hollub at the 41st annual CERAWEEK energy conference hosted in Houston, TX, USA.

Siemens Energy will supply a motor-driven 13,000 horsepower (hp) fully modular wet gas compressor package and a motor-driven 8,500 hp dry gas compressor for the DAC plant. The equipment will compress the captured CO₂ for additional processing and pressurize the final product into a pipeline for injection into underground reservoirs.

1PointFive's plant is expected to provide practical solutions that hard-to-decarbonize industries can use to help achieve net zero. Captured carbon dioxide can be safely sequestered deep underground in saline formations or used to produce hydrocarbons to enable lower-carbon or net-zero transportation fuels and in products like chemicals and building materials.

Siemens Energy President and CEO Christian Bruch commented on the collaboration saying, "We are honored to be part of such an important project. Technologies to effectively capture and sequester CO₂ will be a necessity if we want to achieve our climate goals. Close partnerships with partners like Occidental are the base to scale up innovative solutions."



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“We are leveraging Oxy’s core competence in carbon management to capture and sequester atmospheric carbon dioxide to help meet the goals of the Paris Agreement and reduce emissions globally,” said Vicki Hollub, President and CEO, Occidental. “Our first Direct Air Capture plant will advance industrial-scale carbon capture to provide a solution to help Oxy and others accelerate their respective paths to net zero.”

Policy incentives, such as the Inflation Reduction Act, are accelerating DAC technology as a climate solution to help organizations reduce their CO₂ emissions.



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' 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 “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.

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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 producers in the U.S., including a leading producer in the Permian and DJ basins, and offshore Gulf of Mexico. Our midstream and marketing segment provides flow assurance and maximizes the value of our oil and gas. Our chemical subsidiary OxyChem manufactures the building blocks for life-enhancing products. Our Oxy Low Carbon Ventures subsidiary is advancing leading-edge technologies and business solutions that economically grow our business while reducing emissions. We are committed to using our global leadership in carbon management to advance a lower-carbon world. Visit oxy.com for more information.



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