NEWS RELEASE

FOR IMMEDIATE RELEASE

New partnership working to deploy large-scale Direct Air Capture in Norway

Carbon Removal, Carbon Engineering and Oxy Low Carbon Ventures to collaborate on a proposed facility that could remove between 500,000 and one million tonnes of carbon dioxide from the atmosphere annually

OSLO, SQUAMISH, British Columbia, and HOUSTON (November 24, 2021): Today, Carbon Removal, a Norwegian development company, Carbon Engineering (CE), a leading provider of Direct Air Capture (DAC) technology that captures carbon dioxide (CO_2) out of the atmosphere, and Oxy Low Carbon Ventures (OLCV), which is developing large-scale DACs for use in CO_2 storage projects, announced they are working together to deploy commercial DAC projects in Norway. The companies have begun conceptual design work on a Norwegian DAC facility capable of capturing between 500,000 and one million tonnes of CO_2 from the atmosphere each year.

Targeted for the Kollsnes area, the proposed DAC facility is being designed to deliver permanent carbon dioxide removal by capturing CO_2 from the air and then safely and permanently storing it deep below the seabed in an offshore geological storage site. These types of carbon removal projects can help accelerate Norwegian efforts to reach net-zero emissions in a cost-efficient way, by compensating for sectors of the economy that are challenging to decarbonise directly, such as aviation and agriculture.

To enable rapid, widespread deployment of DAC technology, CE licenses its technology to development partners to build and operate facilities locally. This model is expected to create regional and national economic benefits, support the growth of industry supply chains, and enable CCUS hubs to address residual emissions of all sectors.

The first large-scale, commercial facility to utilize CE's technology is being developed in the US by a subsidiary of OLCV, which is leveraging its expertise in 40+ years of carbon management, including CCUS, and in the chemical industry on that first-of-a-kind DAC project.

Norway offers numerous advantages for the deployment of DAC projects: the nation's power generation is fully renewable and reliable in supply; there is an established workforce from the oil and gas industry that have the skills needed to build and operate DAC plants; and infrastructure for permanently storing CO_2 offshore is also emerging, including Longship, the Norwegian Government's full-scale carbon capture, transport and storage project.

QUOTES:

Eirik Lilledahl, Carbon Removal Norway Founder said: "Norway is poised to play an early and key role in the world's energy transition. As a country, we are committed to using our renewable power supply and competencies from the oil & gas sector and CCS towards the global climate goals. Deploying large-scale, commercial DAC projects can make Norway a global leader in negative emissions, and constitutes a great business opportunity in what is expected to be an enormous market for removing CO_2 from our atmosphere."

Amy Ruddock, Carbon Engineering's VP, Europe, said: "More and more nations are setting critical decarbonisation targets, and Carbon Engineering is working to support them with feasible, affordable solutions that are available today and capable of addressing difficult-to-decarbonise emissions at the

scale needed. Norway has the essential inputs needed for DAC deployment and we look forward to working with Carbon Removal and OLCV to explore how we can deploy DAC to play a key role in the country's net zero transition."

Richard Jackson, Occidental's President, Operations, U.S. Onshore Resources and Carbon Management said: "For the world to achieve the goal of keeping temperatures from rising above 1.5 degrees Celsius, we need to remove CO_2 from the atmosphere as quickly and efficiently as possible. We are happy to bring OLCV's DAC development and carbon management expertise to Norway and work with Carbon Removal and Carbon Engineering on this critical global climate solution."

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About Carbon Removal:
Carbon Removal, founded in 2021, is a Norwegian project development company for Direct Air Capture. The ambition of Carbon Removal is to scale the deployment of DAC rapidly, with a focus on Norway because of its natural comparative advantages. The business model is partnership based. In addition to partners mentioned in this news release, Carbon Removal has partnered with Swedish company Nordic DAC Group (nordicdacgroup.com) for the sale of negative emissions credits. More information can be found at carbonremoval.no.

About Carbon Engineering:
Founded in 2009, Carbon Engineering (CE) is a Canadian-based clean energy company. CE is focused on the global deployment of megaton-scale Direct Air Capture (DAC) technology that captures carbon dioxide (CO_2) out of the atmosphere so it can be permanently stored deep underground or used to produce clean, affordable transportation fuels. From a pilot plant in British Columbia, CE has been capturing CO_2 from the atmosphere since 2015. Today, with its partners, CE is working to deploy large-scale, commercial facilities in multiple markets around the globe. More information can be found at carbonengineering.com.

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 leading-edge, low-carbon technologies and business solutions that enhance Occidental'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 www.oxy.com for more information.

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