DEALS AND SUITS

Occidental Petroleum completes US$1.1 billion acquisition of Carbon Engineering Ltd.

On November 3, 2023, Occidental (NYSE: OXY) announced that OLCV CE Holdings, ULC, a wholly owned subsidiary, had completed its acquisition of all the outstanding equity of Carbon Engineering Ltd. for total cash consideration of approximately US$1.1 billion, to be made in three approximately annual payments, with the first installment payable at closing.

Occidental had been working with Carbon Engineering on direct air capture (DAC) deployment since 2019. Acquiring Carbon Engineering aligns with Occidental's integrated net-zero strategy and provides Occidental, through its 1PointFive subsidiary, the opportunity to rapidly advance DAC technology breakthroughs and accelerate deployment of DAC as a large-scale, cost effective, global carbon removal solution. Carbon Engineering's DAC-based climate solutions utilize standardized processes and proven industrial equipment.

BLG represented the subsidiary of Occidental Petroleum with a team led by Kent Kufeldt that included Dylan Corbett (Securities); Randy Morphy, Rob Biggar, Siwei Chen (Tax); Denes Rothschild (Investment Canada / Competition); Samantha Stepney (Labour & Employment); James Fu (Benefits); Rick Williams, Marlena McMurtry and Roark Lewis (Environmental); Jacky Wong (Intellectual Property); Sepideh Alavi (Privacy); and Steve Warnett (Litigation).

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