2024

CLIMATE REPORT

ACCELERATING CARBON INNOVATION

REAL PROJECTS. REAL PROGRESS.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND DATA

This report contains forward-looking statements based on management's current expectations relating to Oxy's operations, strategies, outlook and business prospects. Words, and variations of words, such as "estimate," "project," "predict," "will," "would," "should," "could," "may," "might," "likely," "anticipate," "advance," "progress," "commit," "strategy," "initiative," "plan," "seek," "strive," "intend," "believe," "expect," "aim," "ambition," "goal," "target," "objective," "work," and similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Actual outcomes or results may differ from anticipated results, sometimes materially, and reported results should not be considered an indication of future performance. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and definitions, assumptions, data sources and estimates or measurements that are subject to change in the future, including future rulemaking. Factors that could cause results to differ from those projected or assumed in any forward-looking statement include, but are not limited to: general economic conditions, including slowdowns and recessions, domestically or internationally; our indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations and development initiatives; our ability to successfully monetize select assets and repay or refinance debt and the impact of changes in our credit ratings or future increases in interest rates; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations and volatility; supply and demand considerations for, and the prices of, our products and services; development, financing and deployment of technology necessary to execute our strategy; having sufficient land and appropriate joint venture partners to execute on our strategies; actions by the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC oil producing countries; results from operations and competitive conditions; future impairments of our proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; inflation, its impact on markets and economic activity and related monetary policy actions by governments in response to inflation; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including our ability to timely obtain or maintain permits or other governmental approvals, including those necessary for drilling and/or development projects; our ability to successfully complete, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or divestitures; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections, projected synergies, restructuring, increased costs and adverse tax consequences; uncertainties and liabilities associated with acquired and divested properties and businesses; uncertainties about the estimated quantities of oil, natural gas and NGL reserves; lower-than-expected production from development projects or acquisitions; Oxy's ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve Oxy's competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver our oil and natural gas and other processing and transportation considerations; volatility in the securities, capital or credit markets, including capital market disruptions and instability of financial institutions; governmental actions, war (including the Russia-Ukraine war and conflicts in the Middle East) and political conditions and events; health, safety and environmental (HSE) risks, costs and liability under existing or future federal, regional, state, provincial, tribal, local and international HSE laws, regulations and litigation (including related to climate change or remedial actions or assessments); legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, and deep-water and onshore drilling and permitting regulations; our ability to recognize intended benefits from our business strategies and initiatives, such as our low-carbon ventures businesses or announced greenhouse gas (GHG) emissions reduction targets or net-zero goals; climate change and other macro events that cannot be predicted over the next 30 years; potential liability resulting from pending or future litigation, government investigations and other proceedings; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks, terrorist acts or insurgent activity; the scope and duration of global or regional health pandemics or epidemics, and actions taken by government authorities and other third parties in connection therewith; the creditworthiness and performance of Oxy's counterparties, including financial institutions, operating partners and other parties; failure of risk management; our ability to retain and hire key personnel; supply, transportation and labor constraints; reorganization or restructuring of our operations; changes in state, federal or international tax rates; actions by third parties that are beyond our control; and the factors set forth in Part I, Item 1A "Risk Factors" of Oxy's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and in Oxy's other filings with the U.S. Securities and Exchange Commission (SEC). Unless legally required, Oxy does not undertake any obligation to update, modify or withdraw any forward-looking statements as a result of new information, future events or otherwise. Targets and expected timing to achieve targets and strategies are subject to change without notice due to a number of factors. Inclusion of information in this report does not necessarily indicate such information is material to an investor in our securities. Website references and hyperlinks throughout this report are provided for convenience only, and the content on the referenced third-party websites is not incorporated by reference into this report, nor does it constitute a part of this report. Oxy assumes no liability for the content contained on the referenced third-party websites.

ABOUT THE INTERNATIONAL ENERGY AGENCY SCENARIOS

The Stated Policies Scenario (STEPS), Announced Pledges Scenario (APS) and Net Zero by 2050 Scenario (NZE) modeled and assessed in this report are derived from assumptions contained in the International Energy Agency's (IEA) 2023 World Energy Outlook, which the IEA updated in October 2023. The STEPS, APS and NZE are not forecasts or predictions of the future. As such, there is no assertion that the scenario modeling and assessments presented in this report are reliable indicators of the impact of governmental and private responses to climate change on Oxy's asset portfolio or businesses or our Net-Zero Strategy. Data, statistics and metrics presented in and used in preparing this report, including but not limited to those used in scenario analysis, are primarily estimates and may be based on standards, processes, definitions, assumptions, data sources and estimation and measurement techniques that are developing and subject to change.

ABOUT OUR GHG EMISSIONS ESTIMATES

The GHG emissions estimates described in this report are derived from a combination of direct measurement and calculated values using activity-based parameters and established emission factors as of December 31, 2023. Oxy applies operational control as our organizational boundary and primary approach to reporting. We include within this boundary the operated oil and gas assets of Oxy, the assets operated by Occidental Chemical Corporation (OxyChem) or its affiliates in the chemical segment, and certain assets not part of oil and gas or chemical operations such as Carbon Engineering ULC (CE or Carbon Engineering) and company-operated aircraft; we exclude operated assets that are sold in a given year. We use industry standards and practices for estimating GHG emissions, including guidance from the GHG Protocol, IPCC, Sustainability Accounting Standards Board (SASB), U.S. Environmental Protection Agency (EPA), American Petroleum Institute (API) and Ipieca and their specified calculations and source categories. Oxy has endeavored to estimate direct GHG emissions from our operations (Scope 1), including carbon dioxide (CO_2), methane, nitrous oxide and refrigerants which we consider the GHGs relevant to our businesses; indirect CO_2 emissions associated with the generation by others of electricity, steam or heat that we purchase for use in our operations (Scope 2); and the three categories of CO_2 emissions generated by others in our downstream oil and gas value chain (Scope 3) that we believe are most relevant—downstream transportation and distribution of our oil and gas products (Category 9), processing and refining of our oil and gas products (Category 10), and use of our sold oil and gas products by Oxy's customers and the ultimate consumers (Category 11). We continue to refine our processes and systems, including those with respect to equipment inventories and estimation or measurement of GHG emissions. Uncertainties associated with emissions estimates include, but are not limited to, variation in processes and operations, the availability of sufficient representative data, the quality of available data, and the methodologies used for measurement and estimation. Oxy does not currently expect to update our GHG emissions estimates for prior years unless there are significant discrepancies or omissions identified with respect to a prior year's estimates, a significant change has occurred in our organizational boundaries such as a significant acquisition or divestiture, or a significant change has occurred to regulations or protocols that, in each case, would cause GHG emissions to differ from the prior estimate by more than 5% of our company-wide Scope 1 and 2 emissions estimate in the relevant year. Because no such significant changes to our total Scope 1 and 2 GHG annual emissions estimates for 2019 through 2022 have been identified in this reporting period, this report incorporates the data for those years that were presented in our 2023 Climate Report. Even as techniques for emissions estimation and measurement are refined, our Scope 1 and 2 net-zero goal and ambition are intended to cover substantially all (greater than 95% of) source types of GHG emissions as well as emissions avoidance, reductions and removals at facilities that we operate.

Oxy also provides estimates of certain emissions and production data on an equity basis, where available, excluding assets that are sold in a given year. Our equity emissions estimates currently reflect our proportionate equity interest in our operated oil and gas and chemical assets and our third-party operated international joint ventures. They do not reflect our equity interests in third-party operations in the U.S., either onshore or offshore Gulf of Mexico, or passive equity investments, because we do not currently have consistent access to such data from those operators. We are evaluating processes to estimate GHG emissions from third-party U.S. operators and expect to be in a position to provide more information on those interests in the future. Equity-based production data reflect oil and gas production presented in our Annual Report on Form 10-K, and equity-based Scope 3 emissions estimates reflect that total equity production.

ABOUT OUR GHG EMISSIONS ESTIMATES (CONT.)

Oxy's Scope 3 estimates address the three most relevant categories in our downstream oil and gas value chain—the transportation, refining, and use of our sold oil and gas products (Category 9, 10 and 11, respectively), applying the 2009 and 2021 API Compendium and U.S.-based emission factors and the EPA/IPCC AR4 GWP to our production on an operated and equity basis. The estimates for transportation and refining reflect our production entirely as oil on a BOE basis with further transportation of the refined products, rather than reflecting transportation and processing of natural gas or NGLs that would be expected to generate lower emissions. The estimates for use of our sold products assume 100% combustion of oil, NGLs, natural gas and downstream products and ignore non-emitting uses. While we believe the downstream oil and gas value chain comprises the Scope 3 categories most relevant to Oxy, we are continuing to assess methodologies to estimate emissions associated with these and other Scope 3 categories with respect to our oil and gas, chemical and other operations and products. Reporting of estimated emissions generated by others helps to evaluate the lifecycle emissions associated with our operations and products and to aid in expressing the magnitude of our net-zero goals and ambitions and does not indicate an acceptance by Oxy of responsibility for the emissions of others.

There are multiple proposed or recently adopted changes to various GHG reporting regulations and protocols, including from the EPA, the SEC, the GHG Protocol, certain countries, political and economic unions and states, as well as for additional controls, fees or taxes on emissions. Given the potential significance of these changes for estimation and reporting, Oxy may update or modify our reported emissions and our current suite of GHG goals and targets to reflect new regulations and protocols, although we expect to retain our overarching net-zero goals and ambitions and to continue to implement emissions reduction plans that we believe will complement our investments in DAC, Carbon Capture, Utilization and Storage (CCUS) and other low-carbon technologies and infrastructure.

Marco Polo Platform, Gulf of Mexico

CONTENTS

Vicki Hollub

President and Chief Executive Officer

I am pleased to share our 2024 Climate Report titled "Accelerating Carbon Innovation," which chronicles milestones accomplished by our talented workforce to create shareholder value by advancing our Net-Zero Strategy. Forward momentum was a recurring theme within Oxy's net-zero and sustainability initiatives during 2023, including:

- Strategic additions to the company's asset base and solutions portfolio
- Broad commercial, operational and technical progress across a number of the company's low-carbon innovations
- Marked achievements in the company-wide reduction of greenhouse gas (GHG) emissions from Oxy's operated assets
- Continued progress in the construction of subsidiary 1PointFive's flagship STRATOS Direct Air Capture (DAC) facility in West Texas
- Significant continued development of the market for Carbon Dioxide Removal (CDR) credits generated through future DAC operations.

Of specific note in 2024 is Oxy's acquisition of Midland Basin operator CrownRock. We believe that incorporating CrownRock's seasoned employees and high-quality assets will strengthen our portfolio, integrate infrastructure for takeaway capacity and water recycling, increase operational efficiencies and streamline our environmental footprint. Our unified team is contributing new ideas to enhance our combined operations and advance our sustainability and net-zero goals.

We continue to make real progress against each of the pillars of our Net-Zero Strategy: Revolutionize, Reduce, Reuse/Recycle and Remove.

Our DAC leadership, through our 1PointFive and Carbon Engineering (CE) subsidiaries, continues to create opportunities for organizations seeking a carbon removal option with high degrees of durability and assurance. Construction of Trains 1 and 2 at our STRATOS facility is progressing and on track for commercial operation in mid-2025. We have received strong support from our Board of Directors, which toured the STRATOS site and met with the team leading the construction and preparing the facility for commissioning. Our construction partner Worley has made tremendous progress on this historic project and continues to deliver on safety and schedule. 1PointFive and Worley are also working together on the front-end engineering and design for a DAC facility at our South Texas Hub, which was selected to receive up to $500 million in support towards its development from the U.S. Department of Energy's (DOE) Office of Clean Energy Demonstrations.

In 2023, Oxy acquired 100% of Carbon Engineering, the DAC technology provider behind the STRATOS facility. In July 2024, Oxy's Board of Directors visited CE's Direct Air Capture Innovation Centre in British Columbia and heard from CE's engineers and scientists about their bold ideas to expand DAC technology. We believe combining CE's expertise in DAC research and development with Oxy's leadership in carbon management, reservoir characterization, major infrastructure projects and chemical processing will help accelerate DAC technology, economics and efficiency. I look forward to further innovations from our team as we deploy the technology.

While we are building STRATOS we are also advancing the market for durable CDR credits and secured cumulative offtake agreements totaling more than a million metric tons through 2023. At the beginning of 2024, global commodities leader Trafigura agreed to purchase at least 50,000 metric tons of CDR credits generated by DAC technology by 2030. One of the world's leading consulting firms, Boston Consulting Group, also contracted to purchase up to 21,000 metric tons of CDR credits. In July 2024, 1PointFive agreed to sell 500,000 metric tons of CDR credits to Microsoft in the largest DAC CDR transaction to date, as Microsoft pursues its goal to become carbon negative by 2030. Also in 2024, global communications leader AT&T agreed to purchase CDR credits. In addition, 1PointFive joined AT&T's Connected Climate Initiative to help collaborate on connectivity-based solutions to reduce GHG emissions by one gigaton by 2035.

Other exciting innovations are also gaining momentum. In our development of geologic sequestration hubs in the Permian Basin and the Gulf Coast, Oxy drilled stratigraphic wells and submitted permit applications for Class VI sequestration wells for five proposed sequestration hubs, two of which were selected for award negotiations under DOE's CarbonSAFE funding. And design work continues on NET Power's first utility-scale facility, which aims to provide near-zero emissions power generation to Oxy's Permian operations and with strong potential to help companies and communities reach their climate targets.

The past year also saw strong progress in the lithium space through Oxy subsidiary TerraLithium. The company's patented Direct Lithium Extraction technology can extract and commercially produce lithium compounds from naturally occurring brines. This process is much more sustainable and the lithium yielded is of a higher purity than that produced by more traditional methods. Oxy and BHE Renewables, a wholly owned subsidiary of Berkshire Hathaway Energy, formed a joint venture in May 2024 to commercialize this technology, beginning with a demonstration at BHE Renewables' Imperial Valley, California geothermal facility.

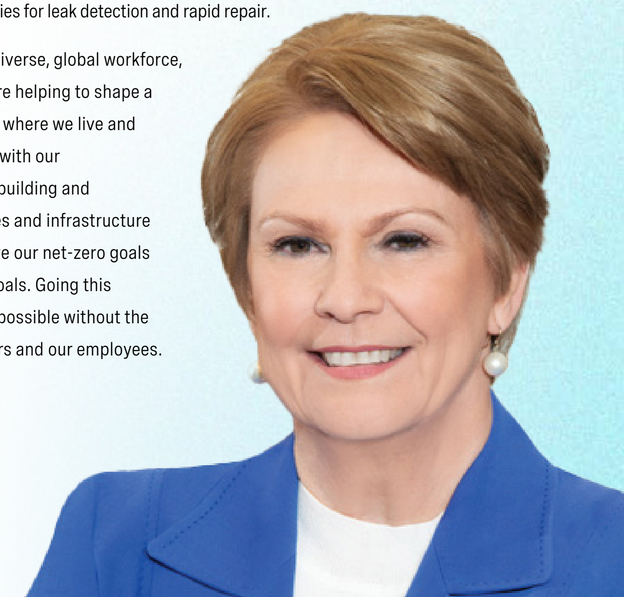
"We are working for solutions to the climate change situation that our world faces. I care about our planet, I care about the people that are impacted by climate change."

—Vicki Hollub, President and Chief Executive Officer, Oxy

New York Times Climate Forward 2024 Event

It's also worth noting the ingenuity and innovation our teams have shown over the past year in pursuing our net-zero targets. Since 2019, we have reduced carbon dioxide equivalent (CO_2e) emissions within company-wide operated assets by approximately 20.4%. All high-bleed, gas-driven pneumatic controllers found in our U.S. onshore operations were eliminated or retrofitted last year. We've also sustained zero routine flaring in our U.S. onshore and Gulf of Mexico oil and gas operations, and achieved a 67% reduction in routine flaring globally from our 2020 baseline. Furthermore, we have expanded key emissions reduction projects that include deployment of new high-tech methane sensors, tankless facilities, centralized processing and gas lift facilities, temporary gas storage during plant or pipeline outages and new technologies for leak detection and rapid repair.

I am profoundly thankful to Oxy's diverse, global workforce, whose drive, skills and expertise are helping to shape a vibrant future for the communities where we live and work and for our society. Together with our forward-thinking partners, we are building and integrating the assets, technologies and infrastructure we believe are necessary to achieve our net-zero goals and also help others reach their goals. Going this far, this fast, would not have been possible without the talent and hard work of our partners and our employees.



ABOUT OXY

Oxy's principal businesses consist of three segments: oil and gas, chemical and midstream and marketing. The oil and gas segment explores for, develops and produces oil (including condensate), natural gas liquids (NGL) and natural gas. Our subsidiary Occidental Chemical Corporation (OxyChem) primarily manufactures and markets basic chemicals and vinyls. The midstream and marketing segment purchases, markets, gathers, processes, transports and stores oil, NGL, natural gas, carbon dioxide (CO_2) and power. We also optimize our transportation and storage capacity and invest in entities that conduct similar activities, such as Western Midstream Partners, L.P. Within our midstream and marketing segment, Oxy Low Carbon Ventures (OLCV) seeks to leverage our legacy of carbon management in enhanced oil recovery (EOR) to develop CCUS projects, including the commercialization of DAC technology, invest in other low-carbon technologies intended to reduce GHG emissions from our operations and strategically partner with other industries to help reduce their emissions. We conduct operations internationally, with assets primarily in the United States, the Middle East and North Africa. We are one of the largest oil and gas producers in the United States, including a leading producer in the Permian and Denver-Julesburg (DJ) Basins, and offshore Gulf of Mexico. We strive to be a premier partner in Oman, the United Arab Emirates and Algeria. Throughout this report, "Oxy," "company," "we" and "our" refer to Occidental Petroleum Corporation and/or one or more entities in which it owns a controlling interest.

NET ZERO

As defined by the United Nations' (UN) Intergovernmental Panel on Climate Change (IPCC), the term "net zero emissions" balances anthropogenic GHG emissions to the atmosphere with GHGs taken out of the atmosphere. At Oxy, net zero means that we aim to facilitate the reduction, capture, removal and storage of at least the same quantity of GHGs that are emitted directly by our operations (Scope 1), generated by others to create the power we purchase (Scope 2) and generated by Oxy's customers and ultimate consumers using the products we sell (Scope 3), for which our most relevant categories are 9 (downstream transportation), 10 (processing), and 11 (use) of our oil and gas products.

Oxy adopted our net-zero goals in 2020 to align with the goals of the Paris Agreement, an international treaty on climate change adopted by 196 parties at the UN Climate Change Conference (COP21) in Paris, France in December 2015 and administered under the 1992 UN Framework Convention on Climate Change. The Paris Agreement's overarching goals are to hold "the increase in the global average temperature to well below 2ºC above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5ºC above pre-industrial levels."

Oxy is building an integrated portfolio of low-carbon projects, products, technologies and companies that complement our existing businesses; leverage our competitive advantages in CO_2 EOR, reservoir management, drilling, essential chemicals and major infrastructure projects; and are designed to sustain long-term shareholder value as we work to implement our Net-Zero Strategy.

ABOUT THIS REPORT

The report begins with a letter from Vicki Hollub, our President and CEO, highlighting our climate-related leadership and the actions we are taking to help advance our net-zero goals and ambitions. The report is organized under the framework recommended by the Task Force on Climate-related Financial Disclosures (TCFD), which includes Governance, Strategy, Risk Management and Metrics and Targets.[1] The report describes the strategic oversight by our Board of Directors and our climate-related policy positions, advocacy and engagement. We presented our Net-Zero Strategy in our 2021 Climate Report, "Pathway to Net Zero," and we have described progress on this strategy in each of our subsequent climate reports. The report then summarizes our integrated climate-related risk management, including our internal carbon pricing and scenario analysis. Next, the report addresses our actions on our GHG metrics and targets and reviews our GHG emissions data through December 31, 2023. The Appendices include a table of emissions data from 2019 through 2023, our associated Independent Assurance Statements, our current GHG goals, a summary of alignment with the TCFD recommendations, OLCV's six years of progress, and a glossary. The results of the scenario analysis are based on specific assumptions and estimates. Given the inherent uncertainty in estimating emissions, and predicting and modeling future conditions, caution should be exercised when interpreting the information provided. The results are not indicative of, and this report does not represent, a preferred or expected outcome of the future.

(1) The TCFD — established by the Financial Stability Board in response to a request from the G20 Finance Ministers and Central Bank Governors — developed a voluntary disclosure framework for climate-related financial disclosures. In June 2023, it was announced that the TCFD was disbanding and handing the responsibility for monitoring climate-related disclosures to the International Sustainability Standards Board (ISSB) beginning in 2024. The ISSB is an independent, private-sector body that develops and approves sustainability disclosure standards under the International Financial Reporting Standards (IFRS). ISSB's new standard for climate-related disclosures is the IFRS S2, which incorporates the recommendations of the TCFD and became effective on January 1, 2024. Oxy's 2023 climate-related reporting continues to be informed by the TCFD recommendations, and Oxy is reviewing the IFRS S2 as a reference for consideration in our future voluntary climate reporting.

GOVERNANCE

Oxy Board members touring Permian drilling site

Board of Directors

Strategic Oversight

Our Board of Directors (the Board) oversees Oxy's corporate governance, strategy and climate-related risks and opportunities. The Board actively reviews and oversees Oxy's Net-Zero Strategy, which Oxy's President and CEO and her senior leadership team developed since establishing Oxy Low Carbon Ventures (OLCV) in 2018 to implement our net-zero transition, as detailed in this Climate Report, our investor updates and earnings calls. These matters are covered in regular Board and committee meetings, as well as the Board's annual strategic review session, as central to Oxy's strategic planning.

Our directors have a wide range of experience, including in government service, non-governmental organizations (NGOs) and private sector industries, which supports diversity of thought. Through these experiences, many directors have developed expertise around issues related to health, safety, environment and sustainability (HSE&S). The Board conducts a robust evaluation process each year, as detailed in our 2024 Proxy Statement. As part of this process, the Board assesses the ability of individual members, the committees and the Board as a whole to oversee climate-related risks and opportunities. In addition, HSE&S experience is one of the competencies that the Board evaluates when considering new director nominees. For example, in 2023 our Board added two new members: Claire O'Neill, with significant experience in consulting, finance and clean energy growth strategy as well as climate policy, who has provided valuable insight for our low-carbon initiatives; and Kenneth B. Robinson, who brings significant experience in global finance and accounting, enterprise risk, ethics and compliance across several industries.

During Board and committee meetings, the members discuss the status of ongoing projects, such as construction progress of STRATOS—our first commercial DAC facility—in Ector County, Texas; Front-End Engineering and Design (FEED) for our second commercial DAC facility—a central feature in our planned DAC hub at King Ranch in Kleberg County, Texas; and the development of other planned sequestration hubs along the U.S. Gulf Coast. Each of these developments is an important milestone on the path to achieving Oxy's net-zero ambitions and helping the world meet the Paris Agreement's climate goals. These actions reflect the Board's oversight of Oxy's strategy to increase shareholder value while advancing the transition to a net-zero economy.

The Board delegates certain elements of its climate-related oversight responsibilities to standing committees, each of which is composed of independent directors. The charter of each committee is available in the Governance section of Oxy's Investors webpage, oxy.com/investors/governance/, and summarized annually in our Proxy Statement. The Board's committee structure is designed to further its oversight of and division of responsibilities for relevant sustainability issues. These committees regularly report on their activities to the full Board.

Sustainability & Shareholder Engagement (S&SE) Committee

Oversees engagement with shareholders and other key stakeholders, external reporting on environment, social and governance (ESG) and sustainability matters, including climate-related risks and opportunities, and Oxy's social responsibility programs. The S&SE Committee also monitors climate-related public policy trends and related regulatory matters.

Environmental, Health & Safety (EH&S) Committee

Reviews and discusses with management HSE programs and performance, including implementation of and compliance with company HSE policies and procedures, compliance with applicable HSE laws and regulations, results of internal compliance reviews and remediation projects. The EH&S Committee also oversees Oxy's Operating Management System, which promotes HSE excellence to advance our HSE&S Principles.

GOVERNANCE

Oxy Board members touring Permian drilling site

Audit Committee

Oversees our Enterprise Risk Management (ERM) program, which encompasses our internal processes and controls used by our ERM Council of senior executives to facilitate risk identification, management and reporting, including with respect to climate-related risks.

Executive Compensation Committee

Reviews and approves the parameters and goals that determine executive compensation, including elements related to sustainability performance. Since 2018, the Board's Executive Compensation Committee (the Compensation Committee) has approved annual climate-related targets for the Annual Cash Incentive (ACI) award received by executive officers, directly linking compensation to Oxy's sustainability performance. In response to shareholder feedback that meaningful weighting of sustainability metrics appropriately aligns performance with Oxy's Net-Zero Strategy, the Compensation Committee maintained the sustainability weighting at 30% for the 2023 and 2024 ACI awards. The Compensation Committee also has maintained targets for emissions reduction projects (Scope 1 and 2) and low carbon ventures (Scope 3)—for which it reviews and approves new targets each year to encourage continuing progress. The emissions reduction metric reflects key annual projects to deploy emissions detection, monitoring and control technologies, facility designs and operating practices that are intended to advance our net-zero goal for Scope 1 and 2 emissions before 2040 and our aim to do so before 2035. The low carbon ventures metric focuses on business development for DAC, CCUS and low-carbon products that promote progress toward our 2050 net-zero ambition for our total carbon inventory, including Scope 3 emissions from the use of our sold products.

Risk and Opportunity Oversight

To augment the Board's strategic risk management responsibilities, the Board has empowered its committees with oversight of the risks and matters described below, which are tailored to each committee's area of focus.

Audit Committee	• Assists the Board in monitoring the company's financial statements, compliance with legal and regulatory requirements, the qualifications and independence of the independent auditor, the independent auditor's performance and Oxy's internal audit function • Oversees information technology (IT) security programs, including cybersecurity • Oversees Oxy's Enterprise Risk Management (ERM) program and Code of Business Conduct compliance program
Corporate Governance and Nominating Committee	• Oversees the Corporate Governance Policies, Board composition and refreshment, Board committee leadership and membership and Board, committee and individual director performance evaluations • Administers the company's Related Party Transactions Policy
Enviromental, Health and Safety Committee	• Oversees implementation of and compliance with company HSE policies and procedures • Oversees compliance with applicable HSE laws and regulations, including results of internal compliance reviews • Oversees the company's Operating Management System, which promotes HSE excellence to advance our HSE&S Principles • Oversees remediation projects
Executive Compensation Committee	• Oversees the risk assessment related to the company's compensation policies and programs applicable to executive officers and other employees, including the determination of whether any such policies and programs encourage unnecessary or excessive risk-taking
Sustainability and Shareholder Engagement Committee	• Oversees external reporting on ESG and sustainability matters, including climate-related risks and opportunities • Oversees the company's social responsibility programs, policies and practices, including the Human Rights Policy • Oversees Oxy's Political Contributions and Lobbying Policy and Charitable Contributions and Matching Gift Program • Oversees the shareholder engagement program

Senior Management

Oxy's senior management and the Board of Directors believe that environmental and sustainability matters, including climate-related risks and opportunities and net-zero transition planning, are important to shareholders and stakeholders alike. Senior management reports to the Board on these matters during regularly scheduled Board and committee meetings, annual strategy sessions and informal discussions. The Board's oversight process of climate-related matters and net-zero transition planning includes discussions with internal subject matter experts from a variety of disciplines, supplemented from time to time by presentations from outside experts. In its meetings throughout 2023, the Board discussed Oxy's Net-Zero Strategy with senior management, including leaders of Oxy's business units and the OLCV team. Topics included, among others, the CO_2 economy and competitive landscape, emissions reduction efforts across our businesses, regulatory developments, risk management and low-carbon investment opportunities. In addition, the Board visited both Carbon Engineering's Innovation Centre in British Columbia, Canada and the STRATOS facility in Ector County, Texas during 2023.

Oxy's President and CEO and her senior management team established Oxy Low Carbon Ventures in 2018 and issued Oxy's Net-Zero Strategy in 2021 with the Board's full support to leverage the company's unique experience in carbon management, assets and infrastructure and provide sustainable long-term value for our shareholders, partners, customers, communities and workforce in the net-zero transition. As described in our 2023 Annual Report on Form 10-K and our 2024 Proxy Statement, our senior management team is responsible for allocating capital, executing on our strategy and reviewing and updating our strategy to address dynamic geopolitical, economic, technological, regulatory and commercial risks and opportunities, and regularly reports to the Board and its committees for their input and direction.

As Vicki Hollub noted in her letter in the Annual Report, in 2023, we strengthened Oxy's portfolio through strategic capital allocation to help drive shareholder returns and accelerate our progress and partnerships to advance our Net-Zero Strategy and aid in addressing the climate challenge. Consistent with other U.S. public companies, Oxy allocates capital across our portfolio on annual basis, subject to Board approval. Oxy's plan to implement our Net-Zero Strategy goes well beyond our OLCV team and involves employees at every business unit in oil and gas, midstream and marketing and OxyChem through their efforts to:

- Reduce GHG emissions through projects involving emissions detection, monitoring and control technologies, as well as changes to facility designs and operating practices
- Engage with stakeholders through participation in voluntary methane management programs that promote leading practices and ongoing improvement
- Revolutionize carbon management by combining their experience in CO_2 separation, transportation, use, recycling and storage, geophysical modeling and reservoir engineering, chemical processing and major infrastructure projects to design, build and deploy commercial-scale DAC and other CCUS facilities.

POLICY POSITIONS, ADVOCACY & ENGAGEMENT

Oxy's Positions on Climate-Related Policies

At Oxy, we recognize the scientific consensus on climate change and the need to lower both GHG emissions and atmospheric concentrations of CO_2. We also recognize the importance of impactful public policy to achieve the climate goals set forth in the Paris Agreement. As such, we offer a few observations on our climate-related policy beliefs:

Our Policy Beliefs

- Policy is needed in the short term to accelerate the deployment of technologies, including CCUS and DAC, that reduce or eliminate GHG emissions and atmospheric concentrations of CO_2.
- Policy should be designed to support the commercial application of technologies and be sufficient, certain and financeable.
- Policy should support the development of chemistries and technology for innovative products such as low global warming potential (GWP) refrigerants and those that use CO_2 as a feedstock.
- Policy should promote advantages of using durable products to achieve a lower carbon lifecycle analysis (LCA).
- Longer term, we believe compliance and voluntary markets will provide commerciality.
- Electrification will continue to grow favoring zero-emissions sources but will not eliminate the need for CCUS.
- CCUS and DAC will remain essential over the long term for hard-to-abate emissions, to address elevated concentrations of atmospheric CO_2, and to provide CO_2 feedstocks for low-carbon or net-zero fuels and feedstocks.

POLICY POSITIONS, ADVOCACY & ENGAGEMENT

North Oman Safah Operations

The U.S. Has Expanded Net-Zero Policy Support

The U.S. government has dramatically expanded its net-zero policy support through the Infrastructure Investment and Jobs Act of 2021 (IIJA) and the Inflation Reduction Act of 2022 (IRA).

The IIJA focused on carbon management funding in four major policy areas:

- CCUS research, development, and demonstration (RD&D)
- carbon transport and storage infrastructure and permitting
- carbon utilization market development
- carbon removal.

The IRA significantly enhanced the 45Q tax credit for both DAC and CCUS, incentivizing the market to invest in carbon management projects and infrastructure well into the future.

These laws together reflect the largest investment in commercializing carbon capture to date, and illustrate the United States' commitment to meeting the net-zero goals of the Paris Agreement.

Climate Public Policy

We believe effective public policies are a key catalyst to enhance the implementation of our net-zero transition. To advance our vision from a policy perspective, we advocate and engage on climate issues individually and through trade associations, coalitions and other organizations of which we are members. For example, we are an active member of the Carbon Capture Coalition (CCC), comprised of over 100 diverse stakeholder members from industries, unions and NGOs working to support federal legislation, regulations and policies to incentivize CCUS. Through our membership, we helped develop the CCC's Federal Policy Blueprint for carbon capture.

We support policies that incentivize investment in and development of these carbon capture technologies, including carbon sequestration tax credits, such as the federal Section 45Q tax credit; the direct payment of these credits; grants and loans for CCUS and DAC technologies and CO_2 infrastructure; and public investments in RD&D of these technologies. We also support policies that advance the expanded production and use of hydrogen, low GWP refrigerants and products made from captured CO_2. Because these policy positions were included in the IIJA and the IRA, we advocated for the passage of these important pieces of legislation.

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We recognize the growing consensus of international organizations and scientists regarding the need for significant removal of atmospheric CO_2 over the next 10 years to meet the Paris Agreement's goal of limiting climate change to well below 2ºC, while aiming for 1.5ºC. Initiatives to eliminate emissions are essential factors in reaching the Paris Agreement goals, but without removal of CO_2 from the atmosphere the consensus of international organizations and scientists agree those goals cannot be achieved by 2050. We do not take a prescriptive view as to which policy approach could most efficiently meet society's climate goals. Rather, we support a range of policies aimed to achieve the goals of the Paris Agreement and focus our efforts on the design of proposed policies seeking to advance technological solutions that can deliver significant rapid reductions in current CO_2 emissions and atmospheric CO_2 concentrations by leveraging existing infrastructure while continuing to supply consumers with affordable, reliable energy sources and essential products. We believe both DAC and CCUS can, with targeted and certain incentives early in their full-scale development and deployment, enable rapid cost and scale improvements that turn commercial in the medium term supported by an emerging global voluntary and compliance market. While broader societal changes to national electric grids and transportation systems could—with trillions of dollars of investment—significantly help reduce emissions in the long term, CCUS will remain necessary for manufacturing, mining and other industrial facilities and DAC will be essential to reduce and maintain appropriate atmospheric CO_2 levels.

Paris Agreement

We endorse the goals of the Paris Agreement — including its aim to substantially reduce global GHG emissions in an effort to limit the global temperature increase in this century to 2ºC above preindustrial levels, while pursuing the means to limit the increase to 1.5ºC. More importantly, we have developed our Net-Zero Strategy specifically to align with those goals. Acting on our strategy, we are building our first commercial-scale DAC plant and have applied for permits for sequestration hubs in multiple locations.

Net-Zero Emissions

In Chapter 4 of its Sixth Synthesis Report released in September 2021, the IPCC noted that "to compensate for greenhouse gas emissions from sectors that cannot completely decarbonize or which may take a long time to do so," the deployment of carbon dioxide removal (CDR) technologies, such as DAC, is necessary to achieve the aggregate emissions reductions called for in the Paris Agreement. Oxy believes that the quickest and most efficient path to net zero will be the development of technologies that reduce or eliminate emissions and facilitate the use of negative emission credits.

Artist Rendering of STRATOS

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Technology and Innovation Incentives

Just as governments have supported the growth of renewable energy, we believe that public policy incentives and investments are critical for enabling the early deployment and scale-up of DAC and other CCUS technologies and supporting infrastructure. This is true even where broader emissions reduction policies exist. Therefore, we continue to support incentives for DAC and other CCUS technologies that reduce or eliminate CO_2 emissions, create negative emissions and help multiple industry sectors to achieve net zero.

- **Carbon Capture, Utilization and Storage (CCUS):** We strongly support CCUS, which is a proven solution for reducing CO_2 emissions from point sources. We advocate for policies that incentivize its widespread deployment.

- **Direct Air Capture (DAC):** DAC is a vital technology necessary to remove CO_2 directly from the atmosphere and will play a key role in Oxy's net-zero transition. We strongly support policy incentives to make the technology more economical and to accelerate its widespread deployment.

- **Hydrogen:** Hydrogen is a key byproduct and growing zero-carbon fuel source in OxyChem's operations. We support incentives in the IRA that encourage the production and use of hydrogen from all sources.

Emissions Reduction Policies

We support proposals that reduce GHG emissions, stimulate investment in DAC and other CCUS technologies and help develop the infrastructure needed for economy-wide CCUS deployment. We also continue to support regulations that improve environmental quality and promote the health and well-being of communities and the environment.

- **Carbon Pricing and Implementation:** Oxy believes that, while a variety of policies can enable emissions reductions to achieve the goals of the Paris Agreement, a market-based mechanism should complement a functional regulatory framework. We are focused on the design of proposed policies that ensure the rapid deployment of technological solutions like carbon capture, removal, utilization and storage. We also believe that any approach for establishing a carbon price should be developed in collaboration with interested stakeholders and revenue raised should be invested in technologies to reduce or eliminate emissions.

- **Carbon Tax:** With proper design, we believe that a carbon tax could complement the technology-based incentives discussed above. However, we believe that revenues raised from any carbon tax should primarily be invested in the development of CCUS and DAC technologies and infrastructure to optimize the rapid development of these technologies, particularly in energy-producing communities, to utilize local expertise and infrastructure and promote a successful transition. The IPCC and the International Energy Agency (IEA) have recognized the importance of pursuing these technologies to achieve significant GHG emissions reductions, which we believe could, in turn, render the tax no longer necessary. We also believe that any tax should not limit the availability of reliable, affordable energy to those who need it most, particularly to farmers, businesses producing essential goods, and disadvantaged communities.

- **Carbon Border Adjustment Mechanism:** We believe that international trade and climate policies should reward less carbon intensive products as determined by transparent lifecycle analyses and uniform reporting protocols. We also believe that these policies should be aligned around the common goals of the Paris Agreement and must be carefully developed to prevent carbon leakage to non-participating nations while ensuring that U.S. manufacturers and exporters are not disadvantaged and remain competitive.

- **Cap and Trade System:** We believe that a trading system for GHG emissions must account for emissions avoided through CCUS and for negative emissions created by technologies like DAC and nature-based solutions.

- **Clean Energy Standard (CES):** We believe that a CES which incorporates DAC and other CCUS technologies can be an effective policy for reducing CO_2 emissions within the power sector. Oxy's investments in solar power and NET Power,

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a technology for generating electricity from natural gas with near-zero emissions, strongly align with a CES.

- **Low Carbon Fuel Standard (LCFS):** We believe a LCFS regulatory approach for reducing emissions in the transportation sector must include DAC and other CCUS technologies. We believe LCFS programs, like the one established in California, are a very effective way to incentivize DAC and CCUS technologies, which are necessary for these programs to successfully achieve their emissions reduction goals.

- **American Innovation and Manufacturing (AIM) Act:** We support the phasedown of hydrofluorocarbon (HFC) production and consumption as a means to facilitate the conversion to the next generation of low GWP refrigerants.

- **Clean Hydrogen Production Standard (CHPS):** We support policies that accelerate the production and use of hydrogen from all sources as a key advancement in reducing CO_2 emissions. We believe any CHPS regulatory approach should incorporate transparent lifecycle assessment of carbon emissions using carbon analysis tools that align with ISO Standard 14040 and 14067 methodologies while allowing producers and industrial facilities the flexibility to use a carbon accounting model that best fits their internal processes.

Energy Transition

Oxy was the only U.S.-based energy producer to join a group of multi-national energy companies who jointly developed and agreed upon six Energy Transition Principles and who support incentives that encourage the transition to a net-zero economy. We believe this transition will occur more quickly by deploying DAC and other CCUS technologies at scale.

The six Energy Transition Principles are:

- **Public Support for the Goals of the Paris Agreement:** publicly support the goals of the Paris Agreement, including international cooperation as a vehicle to ensure these goals can be achieved at the lowest overall cost to the economy.

- **Industry Decarbonization:** in line with each company's individual strategy, ambitions and aims, work to reduce emissions from their own operations and strive to reduce emissions from use of energy, together with customers and society. Companies may measure their contributions using carbon intensity and/or absolute metrics at different points in the value chain as determined by their approach.

- **Energy System Collaboration:** collaborate with interested stakeholders, including energy users, investors and governments, to develop and promote approaches to reduce emissions from use of energy, in support of countries delivering their Nationally Determined Contributions (NDCs) towards achieving the goals of the Paris Agreement.

- **Development of Carbon Sinks:** continue to support and promote development of emissions sinks, such as CCUS technology and natural sinks.

- **Transparency:** provide disclosure related to climate change risks and opportunities consistent with the aims of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

- **Industry and Trade Associations:** report information about their memberships of main industry and trade associations and their alignment with the companies' key climate advocacy and policy positions.

Targeted Policies

- **Flaring:** We believe that the routine flaring of natural gas represents a gap in the value chain that must be filled through targeted infrastructure to convey natural gas from field locations to transmission pipelines or gas processing plants or expanded beneficial use of field gas for operational purposes, such as reinjection for gas lift or pressure maintenance, compression into a compressed natural gas fuel, or on-site power generation. We were the first

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U.S. company to join the World Bank's pledge to achieve Zero Routine Flaring by 2030. We also support regulations, like those in Colorado and New Mexico, that encourage infrastructure design and development that eliminate or reduce the need for flaring of natural gas.

- **Methane Regulation:** Methane is a greenhouse gas that should be regulated. While we believe that voluntary efforts, including the EPA's Natural Gas STAR Partnership, the Global Methane Initiative and The Environmental Partnership (TEP), help achieve significant reductions in methane emissions by sharing best management practices, regulations create a baseline to consistently control emissions. Our industry can help regulators by sharing data and operating information so that effective regulations are promulgated that ensure producers and their customers, such as utilities, refineries and industrial facilities, use the vast majority of methane for beneficial uses and reduce unnecessary emissions. We supported the efforts by the U.S. Congress in 2021 to restore federal methane regulations under the Congressional Review Act and submitted a comment letter to the EPA supporting and offering constructive input on its proposed framework for additional methane regulation.

Collective Climate Advocacy

From time to time, Oxy joins with environmental, business and labor groups, other NGOs and other companies to advocate for climate policies aimed at achieving the goals of the Paris Agreement. In addition to the Energy Transition Principles that Oxy endorsed with other leading energy companies (see above), Oxy is a member of the Carbon Capture Coalition and the Carbon Utilization Research Council, organizations focused on policies that support the development and deployment of DAC and other CCUS technologies, as well as other organizations that support broader climate policies consistent with our climate positions. National efforts including the U.S.-UAE Partnership Accelerating Clean Energy (PACE) are also important opportunities to implement policies that enable net zero. Where the positions held by the associations, coalitions and other organizations with which we participate differ from our own, we offer our views and engage in constructive conversations to encourage those organizations to incorporate or reflect our views. For further detail on the associations, coalitions and other organizations with which we participate and their related positions or public statements on climate change, please refer to our Climate Advocacy and Engagement.

Transparency

Transparent approaches to emissions and negative emissions accounting, robust lifecycle analyses, public reporting and external verification are important to maintain public trust, as are the transparency of GHG accounting systems and the implementation of Article 6 of the Paris Agreement. Since 2018, Oxy has published a report on climate-related risks and opportunities informed by the recommendations of the TCFD and supports TCFD-aligned reporting.

Governance

The policies and guidelines above have been established by Oxy's management and are overseen by the Sustainability and Shareholder Engagement Committee of Oxy's Board of Directors. They are intended to help ensure alignment with Oxy's corporate strategy and core values.

Oxy's Climate Advocacy and Engagement

Oxy recognizes the significant challenge that climate change poses to our society and is dedicated to be part of the solution.

We have established a net-zero target associated with our operations and energy use (Scope 1 and 2) before 2040, with an ambition to do so before 2035, and an ambition to achieve net-zero emissions associated with our total carbon inventory, including the use of our sold products (Scope 1, 2 and 3), before 2050. We are applying our longstanding experience in carbon management and our extensive infrastructure to accelerate the deployment of innovative technologies to capture and remove CO_2 emissions from both the atmosphere and industrial sources that can then be used to create low-carbon products or retire carbon securely in deep geologic formations.

We believe that public policy is a critical tool to catalyze the deployment of state-of-the-art technologies needed to address the urgency and scale of climate change. To that end, we advocate and engage on a range of climate issues individually and through trade associations, coalitions, environmental organizations, and other groups of which we are members. Our aim with these organizations is to promote positive engagement with policymakers and other interested stakeholders to achieve durable public policy measures that reduce GHG emissions, support community welfare, and safeguard human health and the environment.

Our climate positions are generally consistent with the positions held by the associations, coalitions and other organizations with which we participate and that are listed below. While Oxy does not control, and may not always agree with, positions taken by trade associations, coalitions and other organizations of which we are members, we believe membership is important in order to engage other companies and industry experts in discussing industry practices and standards across a wide breadth of issues, including, but not limited to, climate-related standards and policies. We actively share our views and positions with the organizations of which we are members. Where positions differ, we encourage those organizations to incorporate or reflect our views and inform key stakeholders, including policymakers, of our positions. The positions of the organizations stated below, and our assessment of consistency with our climate policy positions, are summarized as of October 2023 and are subject to change.

We routinely compare our views with the positions of associations and coalitions in which we participate and take action, including expanding our participation or, conversely, terminating our membership, where appropriate.

Oxy's policies and guidelines relating to climate advocacy and engagement—including related trade association and coalition memberships—have been established by Oxy's management and are overseen by the Sustainability and Shareholder Engagement Committee of Oxy's Board of Directors.

ORGANIZATIONS

- AMERICAN CHEMISTRY COUNCIL (ACC)
- AMERICAN PETROLEUM INSTITUTE (API)
- CARBON CAPTURE COALITION (CCC)
- CARBON UTILIZATION RESEARCH COUNCIL (CURC)
- OIL AND GAS CLIMATE INITIATIVE (OGCI)
- U.S. CHAMBER OF COMMERCE

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ASSOCIATION, COALITION OR OTHER ORGANIZATION	ALIGNMENT	ORGANIZATION'S POSITIONS OR PUBLIC STATEMENTS ON CLIMATE CHANGE
American Chemistry Council (ACC)	Generally Consistent	Chemistry is a crucial element in enabling the energy transition and combating climate change. To combat negative impacts on climate, the industry will need to work together to develop effective solutions that will reduce GHG emissions. American chemistry is taking action to fight climate change. First and foremost, industry is exploring, developing, and deploying new technologies to reduce our own emissions. These include carbon capture, utilization and storage (CCUS); lower-emission hydrogen, steam, and electricity; the use of biomaterials and circular feedstocks instead of virgin materials; cracker electrification; and industrial energy efficiency programs. As Congress develops policies to address climate change, ACC has developed a set of policy recommendations to enable dramatic reductions in GHG emissions while preserving U.S. chemical industry competitiveness. To support climate progress, ACC calls on Congress to enact legislation to: • Increase government investment and scientific resources to develop and deploy low emissions technologies in the manufacturing sector; • Adopt transparent, predictable, technology- and revenue-neutral, market-based, economy-wide carbon price signals; and • Encourage adoption of emissions-avoiding solutions and technologies throughout the economy to achieve significant emissions savings. Learn more about ACC's official policy position on climate change.

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ASSOCIATION, COALITION OR OTHER ORGANIZATION	ALIGNMENT	ORGANIZATION'S POSITIONS OR PUBLIC STATEMENTS ON CLIMATE CHANGE
American Petroleum Institute (API)	Generally Consistent	API shares with global leaders the goal of reduced emissions across the broader economy and, specifically, those from energy production, transportation and use by society. To achieve meaningful emissions reductions that meet the climate challenge, it will take a combination of policies, innovation, industry initiatives and a partnership of government and economic sectors. The objective is large enough that no single approach can achieve it. API's Climate Framework consists of five industry actions: 1. **Accelerate technology and innovation** to reduce emissions while meeting growing energy needs • Advocate for federal funding for low-carbon RD&D • Fast-track the commercial deployment of carbon capture, utilization and storage (CCUS) • Advance hydrogen technology, innovation, and infrastructure 2. **Further mitigate emissions from operations**(1) to advance additional environmental progress • Advance direct regulation of methane from new and existing sources • Develop methane detection technologies • Promote reductions in refinery GHG emissions and mitigate upstream flaring emissions 3. **Endorse a carbon price policy**(2) by government to drive economywide, market-based solutions • Potential approach would price carbon dioxide emissions across the economy • Support policies that provide transparency for consumers • Minimize duplicative regulations and help maintain U.S. competitiveness • Avoid carbon leakage and integrate with global carbon markets, while focusing on net emissions 4. **Advance cleaner fuels** to provide lower-carbon choices for consumers • Develop markets for differentiated U.S. natural gas • Support policies to advance lower-carbon electricity • Reduce lifecycle emissions in the transportation sector 5. **Drive climate reporting** to provide consistency and transparency • Expand use of ESG reporting guidance for the natural gas and oil industry • Report comparable climate-related indicators in new template • Build on the API compendium of greenhouse gas emissions methodologies for the natural gas and oil industry Learn more about API's Climate Action Framework.

(1) Oxy is a member of The Environmental Partnership (TEP). TEP pursues the continued improvement of the oil and gas industry's environmental performance and the reduction of emissions of methane and other GHGs in operations.

(2) Oxy believes that, while a variety of policies can enable emissions reductions to achieve the aims of the Paris Agreement, a market-based mechanism should complement a functional regulatory framework. We are focused on the design of proposed policies seeking to ensure technological solutions, like carbon capture, removal, utilization and storage, are included and adequate measures to ensure the rapid deployment of these technologies are addressed. We also believe that any approach for establishing a carbon price should be developed in collaboration with interested stakeholders and revenue raised should be invested in technologies to reduce or eliminate emissions. Please see Oxy's Positions on Climate-Related Policies.

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ASSOCIATION, COALITION OR OTHER ORGANIZATION	ALIGNMENT	ORGANIZATION'S POSITIONS OR PUBLIC STATEMENTS ON CLIMATE CHANGE
Carbon Capture Coalition (CCC)	Generally Consistent	Members of the Carbon Capture Coalition work together to achieve a common goal: economywide deployment of carbon management technologies. This economywide adoption is critical to achieving net-zero emissions to meet midcentury climate goals and to strengthening and decarbonizing domestic energy, industrial production and manufacturing, all while retaining and expanding a high-wage jobs base. The Coalition's mission is to advance federal policies and actions that will accelerate deployment of: • Technologies to capture and manage carbon dioxide (CO_2) and carbon monoxide (CO) and co-pollutants from power plants and industrial facilities. • Carbon removal technologies, including DAC, biomass with carbon removal and storage and other advanced technologies that remove CO_2 already in the atmosphere. • Transport infrastructure to carry CO_2 from where it is captured to where it can be geologically stored or put to beneficial use. • Reuse of captured CO_2 and CO to produce low- and zero-carbon products. • Safe and permanent storage of CO_2, including in appropriate geological reservoirs. Learn more about federal policy actions the Carbon Capture Coalition supports.
Carbon Utilization Research Council (CURC)	Generally Consistent	The Carbon Utilization Research Council recognizes that carbon capture (CCUS) is an ecosystem of several distinct processes, all of which are critical to reduce emissions. According to international and domestic climate authorities, substantial deployment of CCUS technologies is required to meet global emissions reduction objectives in the electric power and industrial sectors. CCUS is also necessary to produce low-carbon fuels and will help to maintain and create good-paying jobs. Any policy designed to reduce GHG emissions must: • Recognize the need for CCUS and provide for a robust and complementary set of incentives to develop and deploy cost-effective CCUS technologies. • Ensure energy consumers continue to have access to secure, low-cost, and accessible forms of energy. • Have a clear and harmonized set of requirements and incentives needed to support CCUS infrastructure, including CO_2 transport and storage. • Provide the additional policy support required to expand regional geological characterization, collect and analyze data, address regional monitoring, permitting, and policy challenges, and assure environmental integrity in storage projects. Learn more about CURC's vision for technology to meet emissions reduction objectives.

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ASSOCIATION, COALITION OR OTHER ORGANIZATION	ALIGNMENT	ORGANIZATION'S POSITIONS OR PUBLIC STATEMENTS ON CLIMATE CHANGE
Oil and Gas Climate Initiative (OGCI)	Generally Consistent	All OGCI member companies have announced their ambition to achieve net zero operations, covering Scope 1 and 2 greenhouse gas emissions within the timeframe set by the Paris Agreement. A condition of membership is company support for the goals of the Paris Agreement. OGCI's action is guided by a set of principles and a strategy. The principles are as follows: • Accelerate action towards a net zero emissions future consistent with the Paris Agreement. • Reduce the methane and CO_2 intensity of our operations towards net zero. • Strive to reach near zero methane emissions and zero routine flaring from operated oil and gas assets by 2030. • Work proactively with the entire oil and gas industry towards net zero operations. • Act to help decarbonize society by supporting and implementing a wide range of low carbon solutions. • Publish accurate, consistent, and transparent data, backed by third-party review. • Support government policies that consider a value for carbon, explicitly or implicitly. • Support the implementation of regulations tackling methane emissions. • Engage responsibly with stakeholders and foster candid and constructive dialogue. • Invest and support Climate Investment funds over a 10-year period. Learn more about OGCI's strategy and principles.

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ASSOCIATION, COALITION OR OTHER ORGANIZATION	ALIGNMENT	ORGANIZATION'S POSITIONS OR PUBLIC STATEMENTS ON CLIMATE CHANGE
U.S. Chamber of Commerce	Generally Consistent	The climate is changing and humans are contributing to these changes. The Chamber believes that there is much common ground on which all sides of this discussion could come together to address climate change with policies that are practical, flexible, predictable, and durable. The Chamber believes in a policy approach that acknowledges the costs of action and inaction and the competitiveness of the U.S. economy. The Chamber believes that an effective climate policy should: ▪ **Support a market-based approach to accelerate GHG emissions reductions across the U.S. economy:** The Chamber believes that durable climate policy must be made by Congress, and that it should encourage innovation and investment to ensure significant emissions reductions, while avoiding economic harm for businesses, consumers and disadvantaged communities. This policy should include well designed market mechanisms that are transparent and not distorted by overlapping regulations. U.S. climate policy should recognize the urgent need for action, while maintaining the national and international competitiveness of U.S. industry and ensuring consistency with free enterprise and free trade principles. ▪ **Leverage the power of business:** It will be largely up to the business community to develop, finance, build, and operate the solutions needed to power economic growth worldwide, mitigate greenhouse gas emissions, and build resilient, lower-carbon infrastructure. Thousands of businesses already are taking action in their own operations and along their value chains by investing in technology solutions and enhancing their efficiency. ▪ **Maintain U.S. leadership in climate science:** Climate policy should be informed by the best science and observations available. The U.S. should continue to be the world leader in climate change science and the major sponsor of the research used in multi-lateral scientific forums. ▪ **Embrace technology and innovation:** Advanced technologies and innovation offer the best solution for managing climate risks and reducing greenhouse gas (GHG) emissions. Breakthroughs in commercially-viable technologies are necessary to enable significant cuts in GHG emissions without harming economic growth or the competitiveness of energy-intensive trade-exposed industries. The U.S. should maintain a leadership role in technologies, such as advanced nuclear, energy efficient systems and building materials, and large-scale renewables, energy storage and batteries, high-efficiency low-emission power plants, and carbon capture and storage/utilization by supporting a broad-based public- and private-sector technology portfolio. The Chamber will continue to support strengthening America's scientific enterprise, including its national lab system. A technology-neutral climate change policy offers the best opportunity to deliver cost-effective, achievable, and meaningful greenhouse gas emissions reductions. ▪ **Aggressively pursue greater energy efficiency:** Improving energy efficiency on both the supply and demand sides can bring almost immediate benefits to business operations and the environment.

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ASSOCIATION, COALITION OR OTHER ORGANIZATION	ALIGNMENT	ORGANIZATION'S POSITIONS OR PUBLIC STATEMENTS ON CLIMATE CHANGE
U.S. Chamber of Commerce (Cont.)	Generally Consistent	▪ **Promote climate resilient infrastructure:** Adaptation and resilience is critical to minimizing the risk and impacts of climate change. Business is ready to design and build the resilient, low-carbon infrastructure of the future. ▪ **Support trade in U.S. technologies and products:** Demand for advanced technologies will offer opportunities for growing exports of American technologies, products, and services. Technology cooperation, public-private partnerships, innovative financing, and capacity building are necessary for facilitating commerce in climate solutions stamped "Made in the USA." Trade rules should protect intellectual property. ▪ **Encourage international cooperation:** The United Nations Framework Convention on Climate Change's (UNFCCC) Paris Agreement established a comprehensive framework for international action. Greater collaboration between governments and businesses is essential to build the best models to tackle climate challenges, which is why the Chamber supports U.S. participation in the Paris Agreement. The Chamber is an official UNFCCC observer, and it will continue to work with its overseas business partners to pursue a formal channel to push for greater business input to the UNFCCC. Business must be at the table to be part of the solution. ▪ **Inaction is not an option:** The Chamber calls on policymakers to seize on an approach that rises to the challenge of climate change, leveraging business leadership and expertise, America's energy edge and our ability to innovate. Learn more about the U.S. Chamber's approach to climate change.

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Stakeholder Engagement

Oxy works to build trust through regular and transparent communication and engagement with stakeholders, including our shareholders, employees, leaders in the communities in which we operate, policy makers, environmental organizations and our business partners.

Our goal is to understand and proactively address issues to develop beneficial outcomes. Oxy President and CEO, Vicki Hollub, members of Oxy's Board of Directors and representatives of Oxy's investor relations, legal, OLCV, HR and environmental and sustainability teams regularly engage with stakeholders on ESG matters pertinent to Oxy, including our Net-Zero Strategy and the policies, technologies and market mechanisms that are designed to advance our net-zero goals and those of a wide range of other industry sectors.

- Members of the Board's Sustainability and Shareholder Engagement Committee, among other Board members, communicate with shareholders and regularly report shareholder views to the Board. We look forward to continuing this dialogue on emissions reduction and climate-related risks and opportunities.
- Ms. Hollub and other executives are visible leaders in climate-related forums promoting the essential role of energy producers like Oxy in working to reduce global GHG emissions and achieve the goals of the Paris Agreement, while providing a robust and reliable supply of energy and essential products.

Oxy is a member of the Oil and Gas Climate Initiative (OGCI), a voluntary CEO-led initiative of 12 major international oil, gas and energy companies taking actions to help mitigate climate change. OGCI members strive to lower carbon footprints of energy, manufacturing and transportation value chains via engagements, policies, investments and deployment. Two key examples of OGCI's work are: the Aiming for Zero Methane Emissions Initiative that has garnered endorsements across the industry and Climate Investment to fund accelerated industrial decarbonization.

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OGCI is the Secretariat of the Oil and Gas Decarbonization Charter (OGDC), one of the landmark initiatives launched in 2023 at COP28 by Dr. Sultan Al Jaber, COP28 President. The OGDC, of which Oxy is an original signatory, is a global oil and gas industry effort to help accelerate climate action across the sector. The more than 50 signatories from 30 countries represent greater than 40% of global oil and gas production. Oxy is one of 12 members of the OGDC Signatories Committee, which is composed of senior executives from select signatory companies, and whose role is to support and demonstrate leadership in actively progressing the goals of the OGDC Charter. Oxy is represented on the OGDC Signatories Committee by Karen Sinard, Vice President Environmental and Sustainability.

Oxy executives hold several leadership positions within OGCI, including Ms. Hollub on the CEO Steering Committee and Richard Jackson, President, U.S. Onshore Resources and Carbon Management, Operations, on the Board of Climate Investment, an organization created by OGCI members in 2017 to fund investments in decarbonizing hard-to-abate sectors. Since its formation, the fund has invested in 37 entities developing innovative technologies to detect, capture, recycle, beneficially use and sequester GHG emissions. According to Climate Investment's 2023 Impact Report, these entities have achieved a cumulative impact of over 95 million metric tons of CO_2e in emissions reduction. Annual reductions related to these efforts exceeded 38 million metric tons of CO_2e in 2023.

Ms. Hollub is a member of the World Economic Forum, for which she chairs the Forum's Oil and Gas Community. The Forum engages government, business, cultural and other leaders of society to shape global, regional and industry agendas. Oxy has endorsed the Forum's Stakeholder Capitalism Metrics and its pledges to develop sustainable aviation fuels (SAFs) and reduce maritime emissions.

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2023 Executive Engagement - Year in Review

JANUARY 2023

Ms. Hollub participated in a panel at the World Economic Forum Annual Meeting in Davos, Switzerland, called, "Mastering New Energy Economics." Ms. Hollub's comments focused on how the world must collaborate on lowering emissions in all industries and work to prevent emerging nations from being left behind in the net-zero transition.

MARCH 2023

Ms. Hollub was featured in two sessions at CERAWeek, an annual energy conference in Houston. She was interviewed by author Walter Isaacson in a "Voices of Innovation" fireside chat and participated in a plenary, "Technologies for Sustainability," moderated by CERAWeek's Daniel Yergin. She spoke about Oxy's Net-Zero Strategy and how technology can help industry achieve net zero by 2050.

Fred Forthuber, President, Oxy Energy Services, participated on a CERAWeek panel, "Connecting North American Energy to the World," where he discussed Oxy's midstream operations.

Mr. Jackson spoke spoke at a CERAWeek plenary session, "World of Turbulence: Upstream Strategies," focusing his remarks on how the energy industry can help address security, affordability and sustainability.

Ms. Hollub delivered a keynote address during the Advanced Research Projects Agency-Energy (ARPA-E) Energy Innovation Summit in National Harbor, Maryland, where she discussed Oxy's Net-Zero Strategy and technologies the company is using to help accomplish it.

JUNE 2023

Ms. Hollub participated in the India Ideas Summit and was interviewed by Marty Durbin, President of the Global Energy Institute at the U.S. Chamber of Commerce. The subject was "Charting the Roadmap for Global Energy Transition."

AUGUST 2023

Ms. Hollub participated in a roundtable discussion, "CEO Roundtable on Carbon Capture and Storage Development," hosted by the Global CCS Institute in Pittsburgh, Pennsylvania. Ms. Hollub talked about Oxy's role in the carbon management space, and what is and is not working well in CCUS deployment.

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SEPTEMBER 2023

Ms. Hollub spoke at the 2023 American Energy Security Summit at the Hamm Institute for American Energy in Oklahoma City, Oklahoma. Ms. Hollub spoke to "Peace and Prosperity from a Producer's Supply Perspective," and also participated on a panel, "Carbon Capture: Producing Responsibly."

OCTOBER 2023

Ms. Hollub attended the ADIPEC Strategic Conference in Abu Dhabi, UAE, where she participated on a panel, "Actions for a Net-Zero World: Solving the current energy trilemma." Ms. Hollub also participated in a fireside chat, "Energy Talk: Success stories of transition and effective leadership."

Yanni Charalambous, Vice President and Chief Information Officer, attended the ADIPEC Technical Conference in Abu Dhabi. Mr. Charalambous participated on a technical panel, "Unlocking the potential of emerging digital & AI technologies in energy: Embracing performance, profitability and sustainability."

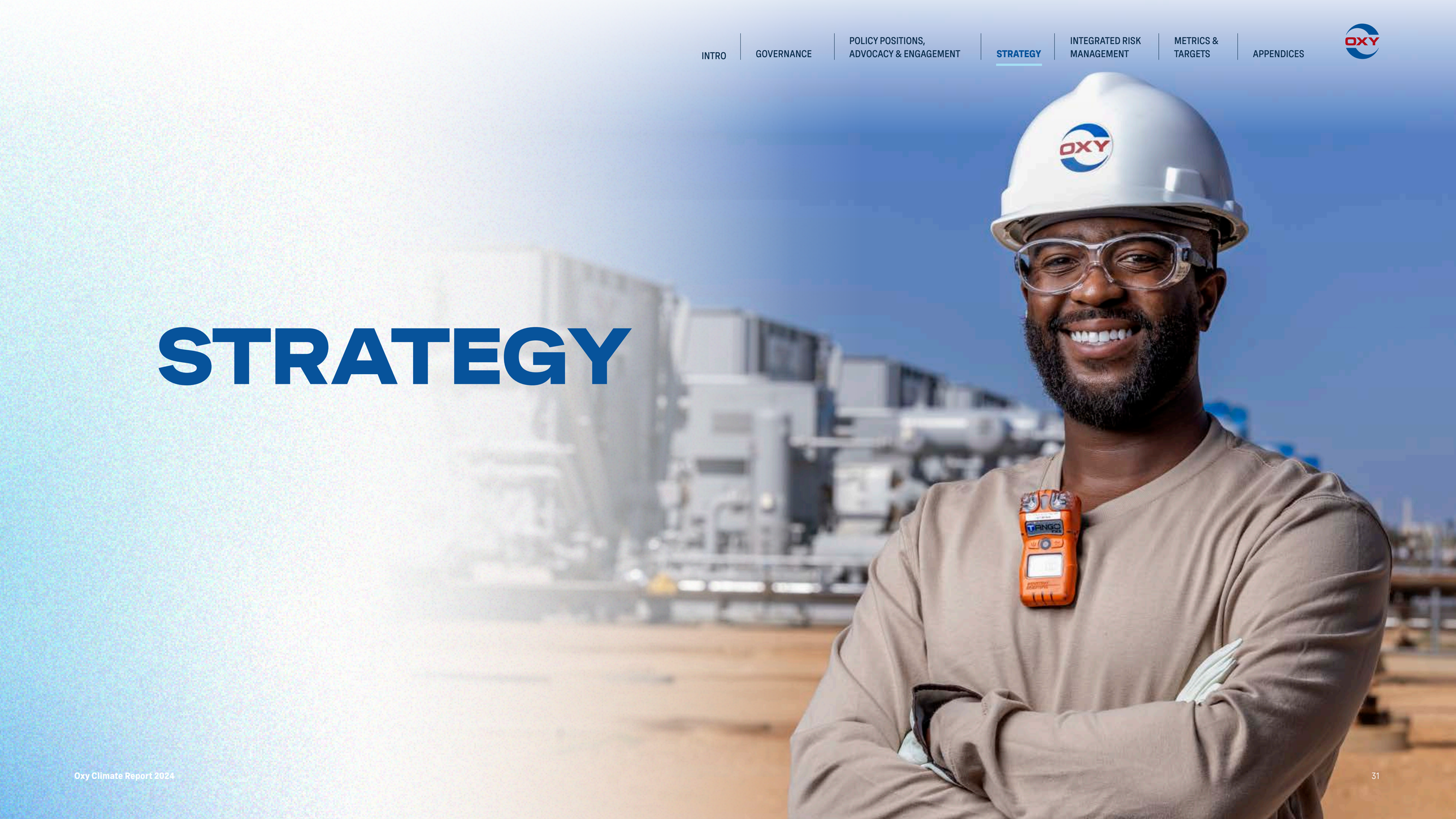
Ms. Hollub attended the Energy Intelligence Forum in London, where she was presented with the 2023 Energy Executive of the Year award. The award recognized Ms. Hollub's leadership in transforming Oxy through our pursuit of our Net-Zero Strategy. Ms. Hollub also participated in an Energy Executive of the Year Leadership Dialogue with Alex Schindelar, President - Energy Intelligence.

Mr. Jackson spoke spoke on a panel at the Energy Intelligence Forum, "Spotlight on Carbon Capture - How Can CCUS Fulfill Its Promise Profitably?" He discussed Oxy's Net-Zero Strategy and progress of our DAC plant projects.

DECEMBER 2023

Ms. Hollub was an invited guest of the 28th annual Conference of the Parties (COP28) in Dubai, UAE. Ms. Hollub was a panelist for a session, "Accelerating the Elimination of Methane Emissions and the Decarbonization of Oil and Gas." This panel was part of the Energy Day Opening Ceremony and focused on identifying ambitious and actionable targets supporting the Paris Agreement. Ms. Hollub was also on a panel convened by the Clean Air Task Force.

STRATEGY



High-Potential Solutions for a Lower-Carbon Future

2023 was a year of tremendous progress for the initiatives supporting Oxy's Net-Zero Strategy.

Members of the Oxy and 1PointFive teams with Bill Gates at King Ranch, TX

After laying a foundation of complementary low-carbon investments that are strategically designed to function as a closed-loop system, Oxy continued in 2023 to advance technical innovation, construction, market validation and partner collaboration across our low-carbon businesses.

Oxy isn't merely adapting to change; we are hard at work executing our Net-Zero Strategy across multiple pathways. Capital expenditures across our business segments support our Net-Zero Strategy. The amount of capital we directly allocated in 2023 to OLCV's cutting-edge projects currently being designed or constructed was approximately $425 million, excluding third-party capital. In 2024, we anticipate net capital spending of up to $600 million on such OLCV projects, the majority of which will be directed to STRATOS as well as continued preparations for our second DAC facility in South Texas and sequestration hubs along the Gulf Coast.

Oxy recently acquired full ownership of Carbon Engineering and TerraLithium. We have also made significant equity investments in promising ventures such as NET Power, Newlight Technologies and Carbon Upcycling. By leveraging our core competencies in carbon management, asset optimization, large-scale project delivery, CO_2-EOR and advanced chemistry, we believe we are positioning Oxy and our partners to contribute solutions at a climate-relevant scale.

Oxy has made significant progress in implementing our Net-Zero Strategy since establishing OLCV in 2018 and our three overarching net-zero goals in 2020. Along the way, we have become a leader in net-zero technologies, partnerships and project development. For decades, our businesses have acquired the experience, properties, infrastructure and technologies that we are deploying to lead industry to a lower-carbon future. Now, we are in a position to be able to apply these integrated resources to help advance the goals of the Paris Agreement—and work with others to help them do the same.

Strategy to Achieve Net Zero

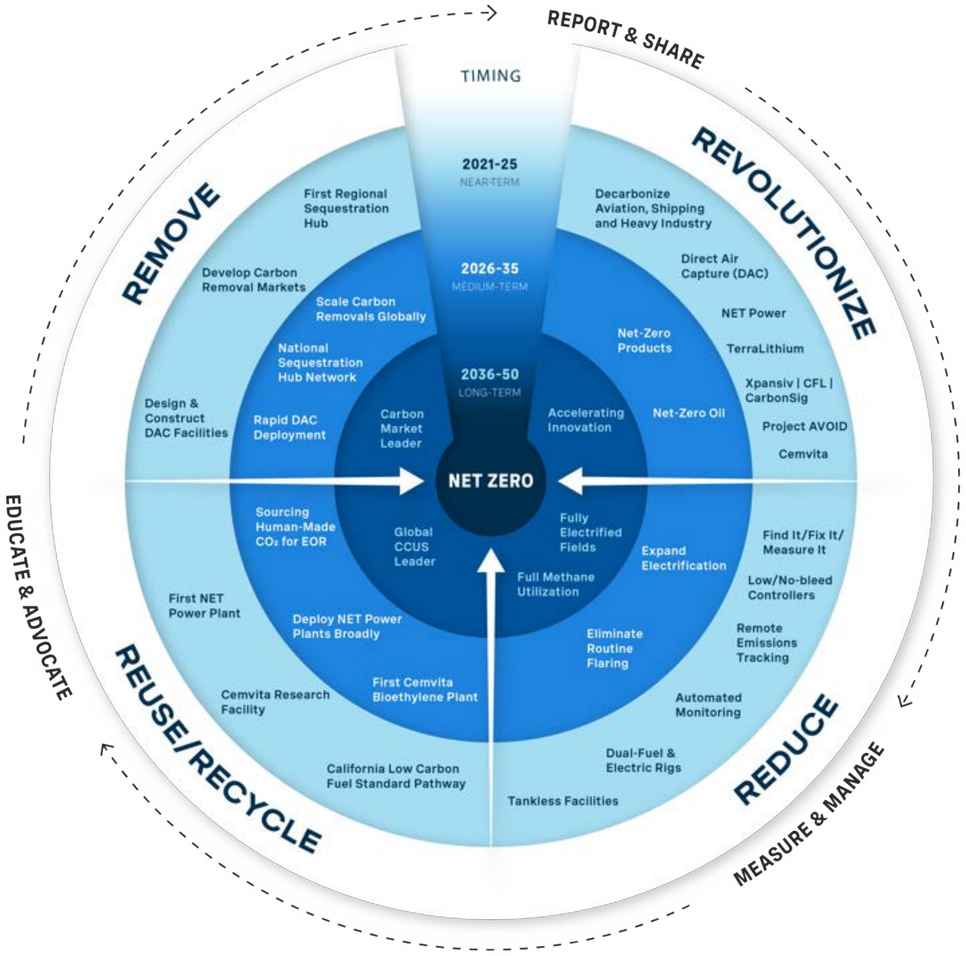
In 2020, Oxy was the first U.S. oil and gas company to announce support of the goals of the Paris Agreement by setting targets to achieve net-zero emissions in our operations and energy use before 2040—with an ambition to achieve this goal before 2035—and in our total carbon inventory, including the use of our products, before 2050. We established Oxy Low Carbon Ventures in 2018 and designed our Net-Zero Strategy to pursue multiple pathways to advance the goals of the Paris Agreement before the recent trend for companies to develop climate transition plans. Our strategy employs four key elements: Revolutionize, Reduce, Reuse/Recycle and Remove. In the following pages, we highlight progress made in these elements over the past year.

REVOLUTIONIZE carbon management by applying our 50+ years of leadership in CO_2 separation, transportation, use, recycling and storage for EOR to invest in and deploy leading-edge technologies, and promote collaboration with industry, government and NGOs, using an integrated approach that is designed to benefit Oxy's stakeholders and the world

REDUCE emissions across our operations through employee-driven innovation and excellence and state-of-the-art, cost-effective technologies

REUSE/RECYCLE CO_2 with technologies and partnerships that use captured CO_2 to enhance existing products and produce new low-carbon or zero-emissions products

REMOVE existing CO_2 from the atmosphere in significant amounts for beneficial use and safe, secure sequestration by developing, proving and deploying innovative capture technologies and market mechanisms at commercial scale designed to further the goals of the Paris Agreement

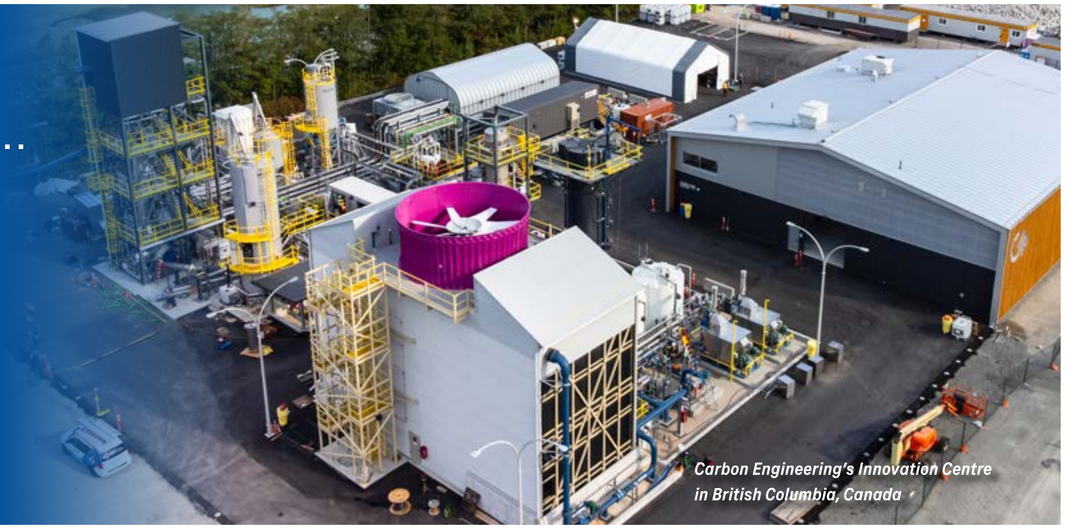


Oxy's original Net-Zero Strategy diagram from our 2021 Climate Report

2023 Progress

" We're really in the carbon management business . . . there's just not enough natural solutions that can help reduce the CO_2 in the atmosphere . . . so this type of technology is very much needed."

—Vicki Hollub, President and Chief Executive Officer, Oxy



Carbon Engineering's Innovation Centre in British Columbia, Canada

BUILDING A NET-ZERO ECONOMY

- Acquired full ownership of DAC technology developer Carbon Engineering
- Completed 48% of construction for Trains 1 and 2 at STRATOS, the first commercial-scale DAC plant in the Permian Basin, with agreement from BlackRock to invest $550 million in STRATOS on behalf of clients through a fund managed by its Diversified Infrastructure business
- Commenced FEED for the DAC facility at the South Texas DAC Hub
- Signed STRATOS offtake agreements for approximately 1.1 million metric tons of carbon dioxide removal (CDR) credits in the aggregate
- Drilled stratigraphic test wells and submitted Class VI sequestration well permit applications to the EPA's Underground Injection Control program at five proposed sequestration hub sites, two of which were selected for award negotiations under the DOE CarbonSAFE funding opportunity
- The EPA approved Oxy's fourth Monitoring, Reporting and Verification (MRV) Plan for CO_2 storage at the Seminole San Andres Unit and amended Oxy's 2015 MRV Plan to cover the Wasson San Andres Field.

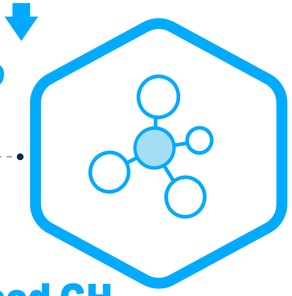
Key Achievements in Operations

20.4% ↓ **from 2019**

Reduced CO_2e emissions

Reduced carbon dioxide equivalent (CO_2e) emissions in our company-wide operated assets in 2023 by 20.4% from 2019 and by 2.6% from 2022

65.2% ↓ **from 2019**



Reduced CH_4 emissions

Reduced methane emissions in our operated assets in 2023 by 65.2% from 2019 and 15.9% from 2022

67% ↓ **from 2020 baseline**

Eliminating Routine Flaring

Sustained zero routine flaring in U.S. oil and gas operations and achieved a 67% reduction in routine flaring globally from our 2020 baseline

Emissions Reduction Projects

Expanded deployment of key emissions reduction projects, including tankless facilities, compression for tie-back to central processing and gas lift facilities, temporary gas storage during plant or pipeline outages, and methane detection technologies

Pneumatic controllers

Eliminated or retrofitted all high-bleed gas-driven pneumatic controllers found in U.S. onshore operations

STRATEGY

Revolutionize

Revolutionize carbon management by applying our 50+ years of leadership in CO_2 separation, transportation, use, recycling and geologic storage for EOR to invest in and deploy leading-edge technologies, and promote collaboration with industry, government and NGOs, using an integrated approach that is designed to benefit Oxy's stakeholders and the world.

NET Power Demonstration Facility

Industries essential to global welfare, economics and standards of living are being revolutionized in ways that we believe will benefit us all: energy, manufacturing, healthcare, finance, agriculture and—due in part to our efforts—the field of carbon management. It is often believed that revolutionizing an industry typically comes about through flashes of genius insight and overnight radical disruption. In reality, transforming industries at scale is often gradual, iterative, collaborative and a result of steady and cumulative progress.

In his book *The Evolution of Technology* (Cambridge University Press, 1989), George Basalla puts forth the notion that technological change is not the realm of isolated genius or simple linear progress. Rather, a number of factors comprise a logical, evolutionary process. Patterns such as technology transfer and the convergence of innovations that reconfigure existing technologies play a role. So does the development of technological systems such as interaction with other technologies and types of infrastructure. Ultimately, successful technologies are culturally assimilated and then shaped by economic, social, political and other factors.

So, in the way that the artist who is an "overnight success" has actually practiced her craft for five decades, we too are breaking out as providers of actionable solutions for organizations seeking to achieve their climate targets. To those on the outside, this revolution may seem like a sudden development. But these recent partnerships, initiatives, technological advancements, projects and operational milestones are the fruit of specialized asset investment, expertise and research. Here are some of the ways Oxy made real progress on real projects during 2023 that helped contribute to our Net-Zero Strategy and to the goals of the Paris Agreement.

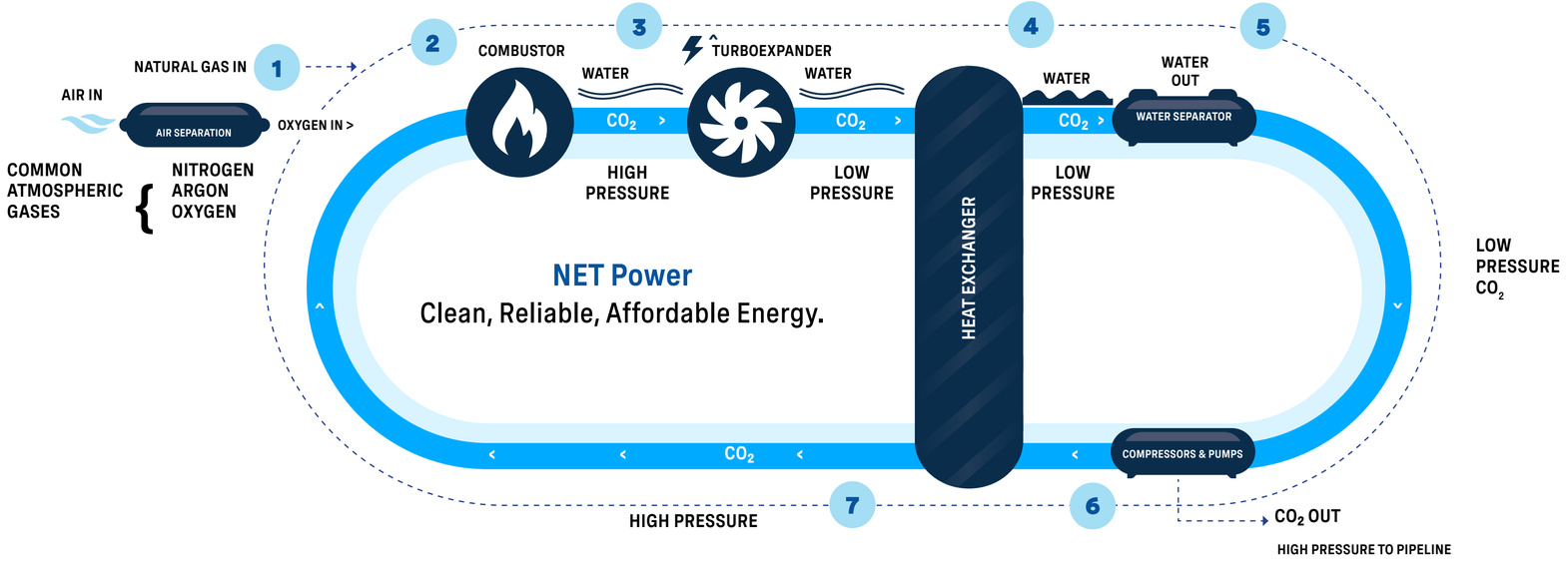
Helping Generate Electricity from Natural Gas Power with Near-Zero Emissions

Oxy also saw strong progress for NET Power, an Oxy equity investment that uses a proprietary natural gas power generation process called the NET Power Cycle to achieve near-zero emissions. Solving for power generation-related CO_2 emissions will be an important driver for meeting Paris Agreement goals. In the United States, 40% of the power generating base is composed of natural gas-fired facilities. As such, we believe the implementation and scale of NET Power facilities holds strong potential to help companies and communities reach their climate targets.

In April 2023, NET Power began its FEED with its Engineering, Procurement and Construction (EPC) contractor Zachry Group for an initial standardized 300 MW project near Oxy's Permian Basin operations. In May 2023, NET Power announced a planned joint venture with SK Group to pursue the origination and development of utility-scale plants across Asia. And in June 2023, NET Power went public (NYSE: NPWR) after completing a merger with Rice Acquisition Corp II.

NET Power Process

1. Air Separation
2. Oxy-Combustion
3. Turboexpander
4. Heat Exchanger
5. Water Separator
6. Compressor
7. Recirculation



Decarbonizing Hard-to-Abate Industries through DAC

According to the EPA, industrial activity contributes around 24% of total global CO_2 emissions. Across the spectrum of industrial activity, some industry sectors are easier to abate than others. Sectors such as commercial or institutional building management and light manufacturing processes can be decarbonized through use of renewable energy, improvements in energy efficiency, supply chain management, equipment electrification and other techniques. Even heavy manufacturing processes can be decarbonized through technologies such as Point-Source Capture.

> **" The addition of 1PointFive's high-integrity, quantifiable CDR credits supports these leading companies in their goals to achieve net zero and shows the growing role that DAC technology will play in decarbonization pathways."**
>
> —Michael Avery, President and General Manager, 1PointFive

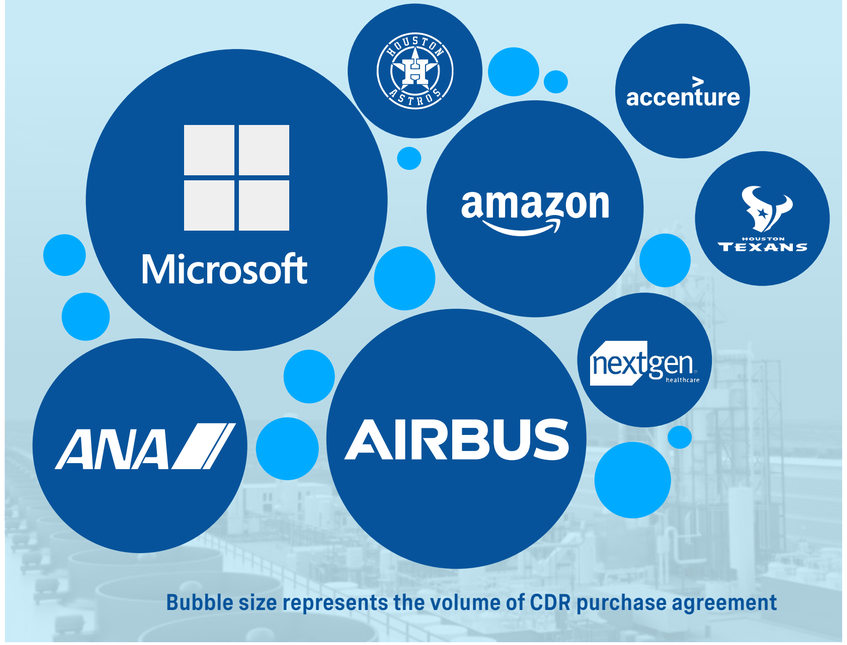
Hard-to-abate industries generate approximately 12% of global CO_2 emissions. Consider aviation and marine shipping, for example. These industries rely on liquid energy-dense fuels, at least for the time being. When an operation has done everything it can to abate its CO_2 emissions, residual emissions may still exist. In addition, assets such as airplanes and tanker ships, and their supporting infrastructure, are expected to be in service for decades. Decarbonization of these essential transportation industries presents major challenges. DAC offers an innovative and potentially powerful solution to decarbonize these industries.

In 2023, we continued the build-out of our flagship DAC facility, STRATOS, and reached several important milestones for the project. Because of its groundbreaking scale, we believe STRATOS can pave the way to help hard-to-abate sectors reach their net-zero goals. DAC can give hard-to-abate industries a way to remove emissions at scale now, while alternative fuels, technologies and approaches are being developed. In addition, our DAC technology provides a pathway to CO_2-derived low-carbon fuels. We believe this innovation has the potential to enable cost-competitive, low-carbon liquid fuel for these industries that does not require a change of hardware or infrastructure.

CDR credits are the mechanism through which organizations seeking CO_2 emissions reduction progress are able to benefit through the operation of DAC

Carbon Dioxide Removal

Leading companies have signed agreements to purchase carbon dioxide removal credits from 1PointFive



Bubble size represents the volume of CDR purchase agreement

facilities like STRATOS. Each metric ton of CO_2 the facility removes ultimately becomes a CDR credit. Unlike credits derived in other ways, DAC CDR credits stand out because of their durability—sequestered CO_2 can be safely and securely stored underground on geologic timescales—as well as the robustness of high-integrity monitoring, reporting and verification methodologies.

During 2023, Oxy subsidiary 1PointFive entered into contracts to sell DAC CDR credits to leading global corporations seeking to reduce their GHG footprints. For example, in August 2023, All Nippon Airways (ANA) became the world's first airline to sign a CDR purchase agreement with 1PointFive. Airbus, Europe's largest aeronautics and space company, also entered into a purchase agreement for DAC CDR credits for the purpose of passing them on to its customers—which it did for names such as Air Canada and easyJet in 2023.

At home in Houston, Oxy partnered with both the Houston Astros baseball team and the Houston Texans football team for the removal of future estimated regular season away-game flight emissions. In addition, the Astros agreed to purchase additional CDR credits for emissions related to operation of the team's stadium, Minute Maid Park.

Oxy continued development of multiple CO_2 sequestration hubs along the Gulf Coast as well as infrastructure to transport CO_2 captured from industrial facilities in the region to those hubs. This development includes coordination with multiple midstream pipeline companies and other service providers and stakeholders.

Worldwide, we are also continuing commercial conversations with numerous industrial facilities to support various Point-Source Capture projects combined with secure CO_2 storage, supporting the development of the decarbonization strategies of the world's leading corporations. In November 2023, Oxy signed a Memorandum of Understanding (MOU) with the sole transporter of natural gas in Oman, OQ Gas Networks SAOC, to jointly study the development of potential CCUS projects in conjunction with Oxy's EOR operations in Oman. This initiative could also support the further development of Oman's hydrogen industry.

Energizing Sustainable, Domestic Lithium Production

Based on increased demand for electric cars and consumer electronics, the lithium market is positioned to rise to $89.9 billion by 2030 from $22.2 billion today. This is a challenge for domestic lithium producers. Conventional lithium production methods, such as the use of evaporation ponds, pose a number of environmental and natural resource concerns. In addition, the U.S. only produces 1% of the world's lithium, far below its demand, which is on track to grow 500% by 2030, according to some sources. Currently, the bulk of global lithium production for things like batteries, anodes and cathodes comes from China, Chile or Australia.

TerraLithium's mission is to scale up U.S. lithium production and do it in a way that is more resource-responsible. In 2022, Oxy completed its acquisition of TerraLithium. TerraLithium's patented lithium production process allows for the extraction of trace lithium from geothermal brines after use by geothermal power generation facilities and before reinjection underground. This method enables production of ultra-high-purity lithium while minimizing the potential impact on land and natural resources. TerraLithium's specialized operational expertise underscores Oxy's focus on increased sustainability in lithium production. We believe TerraLithium also positions the United States to lock in future domestic lithium sources, supporting a more sustainable and secure energy future.

"Creating a secure, reliable and domestic supply of high-purity lithium products to help meet growing global lithium demand is essential for the energy transition."

— Jeff Alvarez, President and General Manager, 1PointFive Sequestration and TerraLithium

STRATEGY

Sharing the Potential of Net-Zero Oil

Hydrocarbons are another commodity for which increased demand is forecasted—at a time when our collective climate targets mean finding ways to reduce atmospheric CO_2. The reduction of CO_2 emissions is especially challenging for industries such as transportation and logistics, for which electrification, Point-Source Capture, sustainable fuels or other technologies might not yet be available, practical or economical. Net-Zero Oil has the potential to bridge the gap between today's available CO_2 emissions reduction approaches and tomorrow's new solutions such as SAFs.

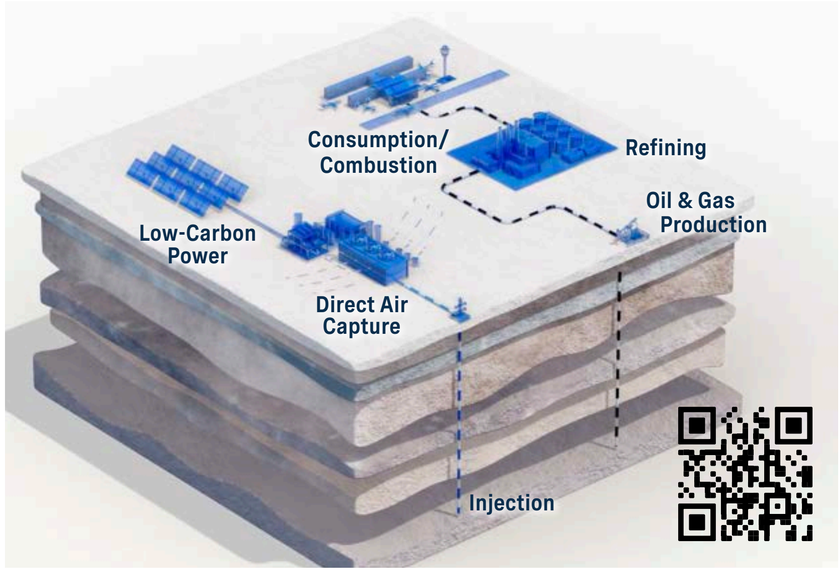
Each conventionally produced barrel of oil has associated Scope 1, 2 and 3 emissions across its lifecycle. We believe Oxy can drastically reduce that carbon intensity by pairing DAC operations with EOR techniques. The DAC facility will pull CO_2 from the air, where the substance will undergo a series of chemical processes—turning it into purified, compressed CO_2. That liquid then will be injected into wells surrounding an active production well, displacing oil within the pore spaces of the rock. This displacement will push hydrocarbons toward the producing well but leave the injected CO_2 trapped within the reservoir.

The result is not only the prospect of net-zero fuels, but also the opportunity to reduce the carbon intensity of products or services derived from that hydrocarbon supply chain. All of this could occur with minimal, if any, modification to existing plants, pipelines or vehicles. CO_2 captured by Oxy's first large-scale DAC facility, STRATOS, can be securely stored via geologic sequestration or be used to create low-carbon products or fuels.

Net-Zero Oil: A Pathway to Lower-Carbon Products

IPCC's Sixth Assessment Report in 2022 projected 2050 oil demand in 1.5ºC scenarios at up to 50% of 2019 levels, specifically for hard-to-abate sectors that will continue to require liquid fuels and for hydrocarbon feedstocks. A key part of our strategy is to establish a supply of lower-carbon oil and gas to meet this need with a decarbonized product.

By pairing DAC with our existing infrastructure, we aim to remove an amount of CO_2 equal to that emitted during the production and consumption of our products. Alongside our plans to reduce our operational emissions, this can result in net-zero oil and gas, which can then be used to produce lower-carbon fuels and other essential materials—all with a lower carbon footprint.



Use the QR code to view the Net-Zero Oil Video

STRATEGY

Enabling Greater Carbon Transparency

OLCV continues to support innovative carbon-related technologies through its Carbon Finance Labs (CFL) affiliate. One of CFL's primary offerings is its CarbonSig software platform. According to the S&P Global Sustainable1 Net-Zero Commitments Tracker dataset, 45% of the leading U.S. publicly traded companies have a net-zero target. CarbonSig allows companies to track CO_2 emissions across the value chain to provide detailed, auditable carbon intensity reporting at a product level.

Many global companies are assessing how to meet new GHG emissions reporting and climate disclosure rules in the U.S. and Europe. In March 2024, the SEC finalized its climate disclosure regulations, which aim to standardize reporting of GHG emissions data and climate- and transition-related risks and costs to be included in a public company's SEC filings. The SEC has stayed the regulations, pending resolution of litigation. California enacted legislation requiring certain companies that do business in California to report GHG emissions and climate-related risks; however, the California Air Resources Board has not yet promulgated implementing regulations. California also requires certain disclosures by businesses that market or sell voluntary carbon offsets or make claims in the state about achieving net-zero emissions, carbon-neutral status or significant carbon emissions reductions. In addition, the European Union's (EU) Corporate Sustainability Reporting Directive (CSRD) went into effect in 2023 as a way to standardize reporting of climate-related risks and the environmental impact of covered enterprises. The CSRD applies to companies based in the EU or listed on EU exchanges, and will apply in the future to companies based elsewhere that generate revenue above certain thresholds in the EU market. We believe these new laws illustrate the growing importance of carbon accounting and management functions for analyzing and communicating CO_2 emissions data and associated risks and strategies.

Amid this backdrop of evolving public policy and market standards around carbon, OxyChem implemented the CarbonSig platform into its business operations to establish a practical, scalable way to track the carbon intensity of its products. For example, OxyChem sustainability stakeholders can see the total carbon intensity for a metric ton of PVC across the entire value chain including Scope 1, 2 and 3 GHG emissions from raw material extraction, processing, production, transportation, etc. They can also review the carbon footprint of all products across each of OxyChem's facilities in North and South America. This data has the potential to not only serve as a CO_2 emissions management tool for OxyChem but also to help inform customers who use carbon intensity as a factor in their purchasing and supply chain decisions.

Scaling and Refining Direct Air Capture and Sequestration

DAC is a standout technology for carbon removal because of its versatility and durability. But the true power of DAC lies in its scalability. By employing easily sourced and proven industrial hardware and processes, these facilities have the potential to help mitigate the impact of CO_2 emissions at a climate-relevant scale. Scaling up DAC operations also allows for potential efficiencies that could significantly reduce the per-ton cost of DAC capture, enabling further adoption and climate progress.

That's why Oxy's progress in building our flagship STRATOS facility in west Texas, the world's largest facility of its kind when completed, is so important. When fully operational, STRATOS is designed to remove up to 500,000 metric tons of atmospheric CO_2 annually. In contrast, once it reaches full capacity, the capacity of the largest DAC facility currently in operation is 36,000 metric tons of atmospheric CO_2 annually.

In addition, in 2023, Oxy leased a 55,000-acre site in southeast Texas with the potential to safely and securely store approximately 1.2 billion metric tons of CO_2. Strategically located in Chambers, Liberty and Jefferson counties in proximity to refineries, petrochemical plants and other carbon-intensive operations, we believe this proposed hub is well-positioned to develop shared carbon infrastructure. The hub, which is expected to be operational in 2026,

STRATEGY

will be designed exclusively for long-term carbon sequestration and its captured CO_2 is not expected to be used in hydrocarbon production.

Oxy also acquired the remaining interest in our DAC technology partner, Carbon Engineering. A leader in DAC technology research, development and licensing, the move gives Oxy direct access to some of the leading minds in applied DAC solutions. Carbon Engineering's Innovation Centre in British Columbia is designed for the piloting of new technologies under various configurations and conditions to optimize capture and process efficiency.

Helping Improve Sustainability through Biocommodities

Since 2020, OLCV has invested in Cemvita Factory Inc., a biotech innovator working to apply microbial processing to convert captured CO_2 into valuable commodities such as biofuels and feedstocks. In April 2024, the company announced the opening of its first commercial-scale facility, which will manufacture Cemvita's eCO_2™ Oil. A more sustainable alternative to soybean oil, eCO_2™ Oil serves as a high-quality feedstock with a number of applications. The product does not compete with food crops, nor does it depend on sunlight or hydrogen. Its production also requires minimal land and electricity. The new plant is expected to have an annual output volume of 55,000 liters.

In September 2023, United Airlines signed an agreement to buy up to a billion gallons of SAF over 20 years from Cemvita. Cemvita's Endolith subsidiary, which focuses on sustainable mining, secured a $1.1 million grant from the DOE in October 2023 to harness microbes for the optimization and expansion of sustainable lithium extraction. And Cemvita's GH2 subsidiary, which turns uneconomical oil wells into a source of hydrogen, announced a strategic collaboration to perform field trials of a novel hydrogen production technology.

We believe investing in and partnering with innovators such as Cemvita plays an important role in not only advancing Oxy's Net-Zero Strategy but also helping foster a sustainable ecosystem in support of a lower-carbon future for us all.

Investing in Advanced Regenerative Materials

According to the latest available EPA data from 2018, the United States alone generates approximately 292 million tons of municipal solid waste per year. We believe that building a circular economy will mean increasing the amount of regenerative materials in our lives and work—and ideally putting GHGs to use along the way. That's why OLCV participated in a $125 million new equity round for California-based Newlight Technologies in August 2023.

Newlight's mission is to help mitigate climate change by using GHGs as a resource rather than just an emissions stream. The company employs advanced biotech to transform GHGs into a substance called polyhydroxybutyrate (PHB), which is used in nature to store carbon and biological energy. Newlight purifies this natural substance and transforms it into an industrial material called "AirCarbon." Newlight's vision is the utilization of AirCarbon to create low-impact versions of the products that pile up today in landfills such as foodware items, clothing and more.

We believe AirCarbon is a promising example of ways to decarbonize manufacturing and supply chains, and Newlight engaged in 2023 with partners that included Nike, Target and Shake Shack. GenZero and Charter Next Generation also participated in Newlight's funding round.

Helping Develop Low-Carbon Commodities

Many parts of the developing world are forecasted to see enormous population growth, along with an expanded demand for steel, cement and other industrial commodities. Atmospheric CO_2 is a byproduct of a chemical conversion process used in the production of clinker—a component of the cement-making process. Meeting Paris Agreement goals demands fewer industrial CO_2 emissions, not more. So how is it possible to resolve these conflicting demands? OLCV made additional strategic investments in 2023 in Carbon Upcycling, which is working to solve the problem. The $26 million Series A funding round for the startup company included others who share Oxy's vision for a circular economy.

STRATEGY

TerraLithium Facility

Carbon Upcycling uses CO_2 captured from industrial operations as a manufacturing feedstock to create low-carbon alternatives to materials such as cement, fertilizer, plastics, pharmaceuticals and more. Revolutionary technology is at the heart of Carbon Upcycling's process. The company's engineers deploy specially designed catalytic reactors to an industrial site. For a cement manufacturer, for example, the reactor will integrate into the process train at a point where it can alter the surface of fly ash, aggregates, silicates and other raw feed particles to enable them to bind with—and sequester—carbon.

For manufacturers of products such as cement, Carbon Upcycling's process aims to lower the carbon intensity of the final product and simultaneously sequester feedstock carbon, improve production economics and result in stronger supplementary cementitious materials. This innovation could both create a better end product and bring real progress to current manufacturing processes.

The world is taking notice. In addition to receiving investments in 2023, Carbon Upcycling conducted a demonstration project with Burnco and Lafarge Holcim, signed a strategic partnership with UAE-based A3&Co, earned a National Ready Mixed Concrete Association Innovative Company Award and formed a transnational consortium with the DOE's National Renewable Energy Laboratory.

STRATEGY

LOW-CARBON INVESTMENTS & INITIATIVES

Carbon Engineering

A developer and licensor of Direct Air Capture (DAC) technology, Carbon Engineering is focused on the global deployment of megaton-scale technology.

NETPOWER

A clean energy technology company, NET Power's mission is to globally deploy affordable and reliable zero-emissions energy.

TERRALITHIUM

A technology platform for extracting lithium from brines to produce ultra-pure, battery-grade lithium hydroxide and lithium carbonate.

1POINTFIVE

A carbon removal and storage company that provides innovative climate solutions like DAC and geologic sequestration.

LanzaTech

A company that transforms waste carbon into materials such as sustainable fuels, fabrics, packaging and other products.

CEMVITA

A forward-thinking biotech firm that has developed a CO_2 utilization platform that mimics photosynthesis using CO_2 as feedstock to produce industrial chemicals and polymers.

carbon upcycling

A waste and carbon utilization company unlocking a new frontier of circular materials.

NEWLIGHT

A biotechnology company producing advanced sustainable materials.

Carbon Finance Labs

An innovation incubator that leverages new information technology, regulations and marketplaces to define transparent processes for carbon tracking.

CARBON SIG

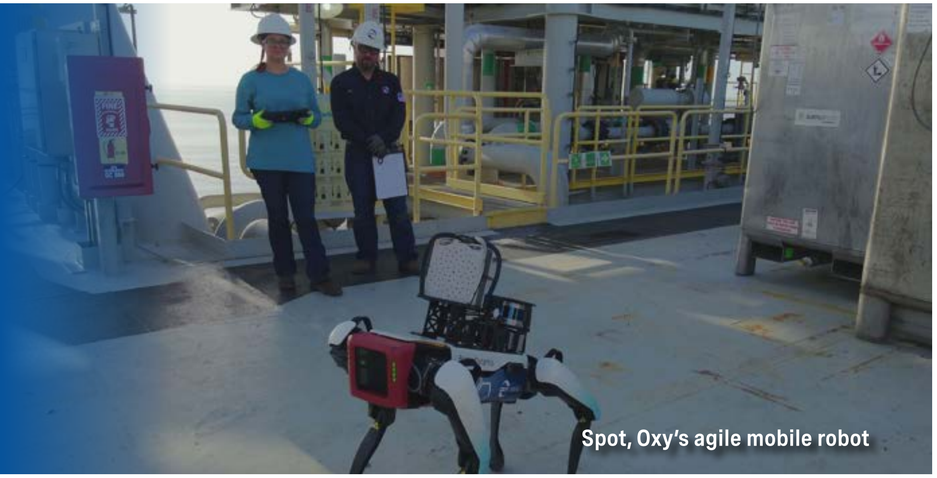
A software platform that uses blockchain technology to track, manage and declare the CO_2e intensity of any good or service using digital labels across supply chains.

Xpansiv

A global marketplace for data-driven and transparent ESG-inclusive commodity products.

Reduce

Reduce emissions across our operations through employee-driven innovation and excellence and state-of-the-art, cost-effective technologies.



Spot, Oxy's agile mobile robot

Oxy is actively implementing practices and technologies designed to detect and reduce emissions and maximize the use of natural gas production as a key element of our net-zero goals. We actively participate in emissions reduction programs propagated through multiple associations including OGCI and its Aiming for Zero Methane Emissions pledge, the Methane Guiding Principles, the UN-sponsored Oil & Gas Methane Partnership (OGMP) 2.0 and The Environmental Partnership (TEP). In 2023, Oxy was an original signatory to the Oil and Gas Decarbonization Charter (OGDC) and committed funding to the World Bank's Global Flaring and Methane Reduction (GFMR) Partnership at COP28.

One example of our dedication and leadership is that Oxy was the first U.S. oil and gas company to endorse the World Bank's initiative for Zero Routine Flaring (ZRF) by 2030, which was subsequently endorsed by most major U.S.-based oil and gas companies. Routine flaring of gas occurs when an operator chooses to produce oil and burn the associated gas in a flare during normal operations because of a lack of takeaway capacity for natural gas to be used or sold. Routine flaring does not include safety flaring or flaring during certain activities like well testing, equipment upgrades, repair and maintenance of gas pipelines or processing facilities or a loss of takeaway capacity that the operator is replacing. Oxy is working hard to reduce both routine and non-routine flaring to reduce emissions and maximize beneficial use of our natural gas production.

That's why we are helping lead the way by implementing a diverse range of projects to capture natural gas that has traditionally been flared and use it to boost energy production, maintain field pressure or sell to customers. Through these practices, our Rockies and Gulf of Mexico operations have sustained ZRF since 2020, and we eliminated routine flaring in our Permian Basin operations in 2022 with sustained ZRF in 2023. Our international operations expect to reach ZRF well ahead of the World Bank's 2030 target. Oxy implemented major gas compression and recycling projects in Oman in 2022 and successfully commissioned a new compressor in 2023 designed to significantly reduce flaring.

We are also working to lower carbon intensities of anticipated future production through field development plans that incorporate innovative equipment designs and pursue efforts related to accelerated electrification, use of surplus heat to reduce demand for electricity and reduced need for emitting equipment through optimizations.

Streamlining Methane Detection and Rapid Response

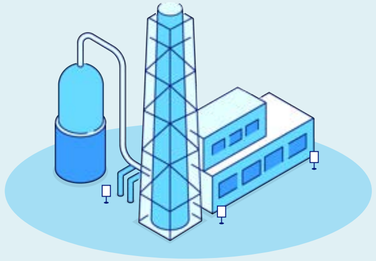
According to the EPA, methane has a global warming potential of at least 25 times that of atmospheric CO_2 when considered along a 100-year timeline. As the first U.S.-based Permian producer to join OGMP 2.0, we are proud of our progress in methane emissions reduction and continued our innovative efforts in 2023. Over the last few years, Oxy's in-house engineers have been developing and refining AVOID, a powerful new inspection technology with the potential to help us cut methane emissions across our operations. The team expanded field implementation of this innovative instrumentation last year.

In 2023, Oxy deployed several AVOID devices at 34 field locations, the largest having 40 separate installed sensors. The program has continued throughout 2024 where over 100 field locations are being monitored with this fit-for-purpose solution. Project AVOID is part of a larger suite of methane emissions measurement devices and technologies under evaluation for adoption.

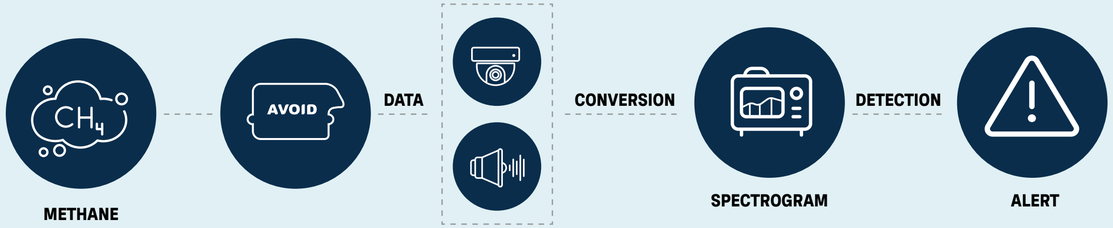
In 2022, Oxy and Climate Investment, formerly the OGCI Climate Investments Fund, began defining specifications for a methane management platform with Boston Consulting Group and technology provider SensorUp. These specifications were then used to inform the development of SensorUp's Gas Emissions Management Solution (GEMS), a data integration platform for methane leak detection and repair, measurement reconciliation, reporting and verification of methane emissions to consolidate data from multiple methane detection sources like satellites, flyovers, unmanned aerial vehicles and ground-based sensors. Oxy is deploying GEMS to help accelerate leak detection and repair while moving toward more measurement-based emissions inventories to help us achieve our net-zero targets.

HIGHLIGHT

Project AVOID



- Stands for **Audio, Visual and Olfactory Inspection Device**
- The program introduced **multi-sensory field inspection devices designed to quickly detect methane** emissions to ensure prompt response.
- AVOID devices are equipped with a camera and microphone **designed to gather visual and audio data simultaneously** to help train advanced image recognition models for methane leak detection.
- These models are **converted to a spectrogram**, allowing for image recognition to be mapped against an audio sample.
- The result is **economical, reliable and actionable methane detection 24/7**— even in remote locations.



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An EPIC Milestone

The electrification of equipment and eventually fully electrified fields are key components in Oxy's Net-Zero Strategy to reduce operational emissions. In early 2024, Oxy and Axis Energy Services deployed the industry's first electric well servicing rig in the Permian Basin. Axis has dubbed its Electric-Powered Intervention and Completion Rig the EPIC RIG™.

The EPIC RIG's electric variable-frequency drive offers instant, controllable torque, simplified design and increased durability over traditional diesel power. Connected to the grid, the rig can reduce operational emissions by approximately 70% when compared to diesel fuel, with the potential to reduce emissions to zero when utilizing zero-emissions power sources. Furthermore, the electric-powered hoisting mechanism is flexible, with the ability to run on multiple fuels, including natural gas, allowing the rig to be used in a variety of locations as field electrification progresses.

Jaguar Compressor Electrification Project

Another key electrification project entailed replacing natural gas-driven compressors with electric compressors at our Jaguar facility in the Permian Basin. This project, which was completed in July 2023, was selected for funding by the Texas Commission on Environmental Quality's New Technology Implementation Grant Program.

" Expanding electrification is integral to Oxy's strategy because it contributes to emissions reductions, improves efficiency, creates cost savings and leverages technology to accelerate our net-zero goals. Of all the advantages of the EPIC RIG, we're particularly excited about the different ways it can help us achieve our decarbonization goals."

— Bob Barnes, Senior Vice President of Operations, Oxy

By switching to electric-drive compressors connected to Electric Reliability Council of Texas, Inc.'s (ERCOT) grid, GHG emissions from compressors at this facility are expected to be reduced by approximately 30%, or 17,000 $MTCO_2e$ annually, with the potential to have even greater annual reductions in the future as we work to reduce the carbon intensity of our purchased electricity.

In addition to reducing GHG emissions, electric compressors increase reliability and reduce maintenance downtime compared to their gas-driven counterparts. They also eliminate the treatment of fuel gas, which reduces other air emissions. Additionally, electric compressors lead to increased production of natural gas and NGLs due to improved processing efficiency and because produced gas previously used as fuel can now be sold rather than consumed during operations.

In 2023, 11% of our newly installed compression in the Permian Basin was electric instead of natural gas-driven, and we plan to install electric compressors to meet over half of our new compression needs in 2024. Where electric compression is not yet feasible due to electrical infrastructure lead

EPIC RIG™

STRATEGY

time, lower-emitting combustion equipment is being selected and fuel gas meters are providing emissions and performance data. We are also utilizing surplus heat where feasible to reduce power demand and Scope 2 emissions. For example, our Lost Tank 19 facility in New Mexico uses heat from the electrical compressor station to reduce the demand for electric heaters at the centralized processing facility.

Renewable Energy

Renewable energy sources such as solar power are expected to play an important role in reaching climate targets. In 2019, Oxy completed construction of our Goldsmith Solar Plant: a 16 MW photovoltaic solar field with the distinction of being Texas' first large-scale solar facility powering oil and gas operations. Today the 174,000-panel solar farm directly powers our EOR operations in the Goldsmith, Texas area and reduces Scope 2 emissions in our operations by significantly reducing the need for grid power. This project also advances OGCI's goal of electrifying operations with renewables where possible. In 2023, the solar plant generated over 42,000 MWh of electricity, offsetting the Goldsmith EOR field's purchases from the ERCOT grid and resulting in an emissions reduction of over 15,000 $MTCO_2$.

Oxy's Tasharuk Program in Oman works with local small- and medium-sized enterprises to operate a solar hybrid power system, among other environmental projects. The facility utilizes off-the-grid solar energy for electric submersible pump (ESP) production wells in Oxy's Oman operations, located in remote desert areas. The solar hybrid power system, a first in Oman's oil and gas fields, powers wells with solar energy during the day and generators at night. The solar hybrid power system runs for approximately 6 hours daily and generates 60 KW per well. This project helps support local businesses and reduce emissions, reflecting a major milestone in regional sustainability.

Closed-Loop Gas Capture

As Oxy has achieved ZRF domestically and makes progress internationally, we are also taking steps to reduce non-routine flaring during activities like planned maintenance, facility upgrades and third-party plant and pipeline outages. Closed-loop gas capture is a technique we have deployed successfully for select fields and assets in the Permian Basin—eliminating or reducing the need for flaring, where feasible and safe, when gas takeaway capacity is restricted, such as during gas plant or pipeline maintenance.

We expect to scale up this innovative gas management technique across our Delaware Basin operations to reduce the need for non-routine flaring. In 2023, we obtained five gas storage permits and completed six gas takeaway projects. This emissions mitigation technique also complements our installation of tankless facilities, which reduce or eliminate oil storage on well pads and route production fluids to central processing facilities.

In our Permian Basin EOR operations, Oxy has taken several measures to reduce CO_2 emissions. These include constructing additional booster capabilities to use during third-party outages—as well as new infrastructure designed to safely store gas during maintenance events.

We are proud to have been recognized by the New Mexico Environment Department for endorsing the state Environmental Improvement Board's efforts to reduce flaring through more stringent regulations. These regulations were promoted by a broad coalition of environmental and community groups including the Environmental Defense Fund and the National Park Service. Oxy believes these policies and regulations, developed and supported by a consensus of stakeholders who bring diverse perspectives, are more practical and sustainable and can help us all make the most progress.

Infrared OGI Cameras for Leak Detection

Optical Gas Imaging (OGI) technology allows us to visualize and detect gases that are typically invisible to the naked eye. Oxy deploys OGI cameras to monitor emissions at facilities subject to federal and state requirements. Our operators undergo comprehensive training, which covers the capabilities of the OGI cameras, identifiable gases, camera setup and operation, in-field survey techniques under varying weather conditions and safety practices. Oxy conducts nearly 2,000 OGI surveys in our Permian Basin operations annually. We have expanded our leak detection and repair program to Oman, training our staff on OGI technology and putting these cameras to work augmenting routine operator inspections and investigating the source and cause of emissions identified during periodic satellite-based surveys.

Emissions Technology Team

Oxy seeks to take full advantage of the latest technologies to enhance our emissions reduction efforts. Oxy's Emissions Technology team is deploying advanced remote emissions monitoring technologies using drones, aircraft, satellites and ground-based sensors. These technologies help identify, detect, monitor and predict unplanned emissions—and alert Oxy's operations, maintenance and air quality personnel to enable rapid action. The Emissions Technology team is also working with technology providers and data scientists to evaluate improvements to techniques that estimate and measure methane emissions, which is a core component of Oxy's carbon management program.

Oxy utilizes drone technology at several of our oil and gas production facilities. Within our DJ Basin operations, we use these aerial vehicles to survey thousands of wellheads as part of a voluntary initiative to reduce emissions. In the Permian Basin, drones help identify emissions from hard-to-access areas of facilities, such as tank thief hatches. The drone surveillance program is designed to enhance safe access to equipment, reduce costs and facilitate early identification of maintenance issues. This rapidly evolving technology allows us to obtain important operational and environmental data that support detection of emission sources, asset integrity inspection and habitat conservation and restoration.

Oxy has also employed aerial methane monitoring solutions for assets spanning vast expanses of land. Oxy surveys wellheads, facilities and pipeline segments across U.S. operations with fixed-wing aircraft, deploying both broad-coverage campaigns and individual asset surveys. Internationally, Oxy has leveraged satellite-based methane monitoring programs to provide routine coverage for our operations in Oman.

In addition, we deployed over 1,000 ground-based sensors at key facilities in the United States and Oman in 2023.

Find It | Fix It | Measure It | Predict It

Oxy's Find It, Fix It, Measure It, Predict It program applies one of our most valuable resources in our push for emissions reduction—our dedicated operators and maintenance personnel—to identify and fix unplanned emissions. The program includes training, inspection and reporting tools for operations and maintenance personnel and close coordination with Oxy's Air Quality and Emissions Technology teams. It also leverages reports from on-site and remote-sensing technologies to help expedite repairs and minimize emissions.

Eliminating High-Bleed Pneumatic Controllers

Pneumatic controllers are automated control devices used across the energy value chain to continuously adjust process conditions such as pressure, temperature, flow, fluid levels and more. These control devices can release varying amounts of gas during operation. As part of our commitment to TEP, we have eliminated or retrofitted all high-bleed natural gas-driven pneumatic controllers found in Oxy's U.S. onshore oil and gas operations, as well as more than 1,800 other gas-driven pneumatic devices. When Oxy makes acquisitions, our general practice is to survey facilities and equipment, such as gas-driven pneumatic devices, to integrate them into our asset registry, GHG reporting

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and emissions reduction program. This pneumatics initiative has been linked to executive compensation through the emissions reduction efforts performance metric evaluated by the Board's Compensation Committee when determining annual cash incentive awards. The replacement control systems are designed to reduce emissions by returning the gas to the process equipment or replacing natural gas-driven controls with compressed air.

Installing Vapor Recovery Units

When designing new facilities and upgrading existing facilities, Oxy seeks to replace flares and vents, where feasible and safe, with closed systems that route gas to vapor recovery towers and then to vapor recovery units (VRUs). When use of VRUs is not feasible, Oxy utilizes vapor combustion units (VCUs) which capture and safely combust volatile organic compounds (VOCs) and methane. The installation of VRUs and VCUs is a key element of our efforts to reduce emissions from tanks and other equipment. Oxy has implemented a closed-loop flowback system with a VRU at numerous facilities, including in our New Mexico and Colorado assets, to capture vapor from flowback fluids directly into the gathering system. This process represents approximately a 60% reduction in CO_2e combustion emissions compared to a traditional design.

Tankless Facility Designs

Oxy's designs for new oil and gas facilities in the Permian and DJ Basins eliminate the need for oil storage tanks near wells by transporting production fluids directly to central processing facilities through pipelines. These innovative facility designs decrease our environmental footprint by reducing emissions, dust, noise and truck traffic. In 2023, Oxy successfully converted 16 facilities to tankless design.

Drilling and Completions

In drilling and completion operations, Oxy has transitioned from traditional Tier II diesel engines to Tier IV natural gas engines to reduce GHG and criteria pollutant emissions by greater than 50% while lowering fuel costs. In some cases, battery technology has also been deployed. Where feasible, drilling rigs have transitioned to using highline power, eliminating local diesel generation and reducing GHG emissions and other air emissions associated with those operations.

Cogeneration, Hydrogen Use and Innovation at OxyChem

It takes a lot of power to bring the world the products society needs for a higher standard of living. For nearly two decades, natural gas and steam cogeneration has significantly reduced electrical power usage from the grid at OxyChem's facilities and adjacent third-party plants—and even enabled Oxy to supply surplus electricity to the grid to serve communities near some of OxyChem's operations.

Process hydrogen is also playing a big role in reducing our operational emissions. OxyChem's Taft, Battleground and Ingleside facilities use hydrogen, a byproduct from the chlor-alkali process, to generate power and reduce their demand for natural gas. Hydrogen substitution has typically reduced OxyChem's CO_2 emissions by approximately 500,000 MT annually.

> **"There's a lot of internally driven innovation that's happening in Oxy; not just what we talk about externally with respect to the Low Carbon Ventures projects but also around our oil and gas development."**
>
> —Vicki Hollub, President and Chief Executive Officer, Oxy
>
> *CERAWeek Voices of Innovation Discussion*

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Tankless Facility Design

Employee-Driven Innovation

Oxy believes that operational excellence depends on the dedication and insight of our workforce. That's why Oxy encourages and rewards employee innovation, holding challenges where employee teams design and promote new ideas in sustainability for funding and implementation. To help achieve its sustainability goals, OxyChem invites employees to present ideas to increase energy and water efficiency and lower GHG emissions via its annual "Sustainability Innovation Award" incentive program. In 2023, 39 teams submitted proposals competing for supplemental capital funding allocated specifically for this competition. Finalists from across the organization presented their innovative projects to a panel of judges composed of members of OxyChem's leadership. Five employee teams were chosen to receive funding to bring their projects to implementation.

In 2022, Oxy's Onshore Resources and Carbon Management business held a "Goldfish Tank" idea challenge whereby employees across our U.S. oil and gas operations submitted over 60 diverse GHG emissions reduction ideas. Five of the most promising projects were selected as finalists and received implementation funding and are in various stages of development, including:

- capturing vapor from water tanks for gas sales
- upgrading access hatch designs on existing closed-vent scrubber tanks
- generating power from engine exhaust
- using eductor pumps in higher-pressure lines to recover additional methane from low-pressure sources
- developing an advanced production control system called autochoke which scans process data at our surface facilities for anomalies and automatically communicates with producing wells to take proactive action to prevent or mitigate upset conditions and emissions.

In 2023, Oman's similar "Bright Idea" challenge received 66 innovative ideas undergoing technical evaluation to select finalists for funding and implementation. Those ideas included electrification of rigs and fuel reduction through improved transportation planning.

Reuse/Recycle

Reuse and recycle CO_2 with technologies and partnerships that use captured CO_2 to enhance existing products and produce new low-carbon or zero-emissions products.

Cemvita Research Facility

Oxy has recognized CO_2 as an important resource and a key input to our EOR operations. In Oxy's vision of a circular economy, CO_2 will be treated as a valuable resource across industry sectors. This mindset promotes a more sustainable approach to managing carbon emissions. But we believe CO_2 reuse needs to happen at a climate-relevant scale to make a meaningful impact on global emissions. And that's going to take re-thinking how multiple industries operate—not to mention ongoing commitment, research, investment and policy support. Here are the highlights of our Reuse/Recycle activities in 2023:

Certifying Carbon Reduction and Removal

Integral to the certification of carbon removal via DAC operations is a strong Monitoring, Reporting and Verification (MRV) program. This is the mechanism by which DAC operations can quantify and verify how much CO_2 is being captured and stored, the integrity of the reservoir and compliance with applicable regulations and industry standards.

Oxy stands out among its peers, having received the nation's first two EPA-approved MRV programs for CO_2 injection, and we currently have four approved MRV plans. In 2023, the EPA approved our fourth MRV plan and an amendment that extended coverage of our 2015 MRV plan to our integrated Wasson San Andres field operations, which encompass multiple producing units. We believe our development of DAC, geologic sequestration, EOR and other complementary facilities has the potential to transform carbon management infrastructure in the Permian Basin and eventually around the world.

Furthermore, an Oxy subsidiary, Oxy Carbon Storage, LLC, has submitted an application for Permanence Certification to the California Air Resources Board (CARB) with respect to a CO_2 storage project operated by another Oxy subsidiary in the Permian Basin that holds an EPA-approved MRV plan. This application aligns with the stringent requirements outlined in the Carbon Capture and Sequestration Protocol under California's Low Carbon Fuel Standard. As a founding member of the Carbon Capture and Storage Plus (CCS+) Initiative, we are also at the forefront of developing the most comprehensive CCS methodology to date. This groundbreaking methodology is currently under review by Verified Carbon Standard (VERRA), a globally recognized voluntary carbon standard. Upon approval, our CCS methodology is expected to enable removal credits generated through this process to be recognized as eligible Emissions Units under the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).

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This progress in carbon transparency, documentation and collaboration underscores Oxy's unwavering dedication to our powerful, practical vision of a lower-carbon future.

Exploring Biochemistry's Ability to Repurpose

As famed scientist Arvind Gupta once observed: "Biology is the most powerful technology ever created. DNA is software, proteins are hardware, cells are factories." Above, we shared Cemvita's success in production and partnership with respect to the company's eCO_2™ product, which can be used as a feedstock for SAFs. But the power of applied bioscience goes way beyond this single, albeit powerful, use case. Cemvita is also working closely with clients across a range of global industries to find opportunities for innovative waste repurposing, organic synthesis and process reengineering—leveraging advanced microbiology to drive efficiency and sustainability across customer operations.

We believe this kind of cutting-edge, practical research and development has the potential to transform entire industries from a sustainability and process engineering standpoint. As of 2023, Cemvita has found ways to turn CO_2 into feedstocks ranging from lipids used to make cosmetics to chemicals that can help reduce the CO_2 footprint of conventional agricultural fertilizers. Collaboration with industrial emitters and other partners is enabling this exciting, high-potential venture to fully integrate process performance and industrial sustainability.

Near-Zero Emissions Power

Oxy's strategic investment in NET Power is intended to generate clean, affordable and reliable electric power from natural gas to support our operations and the manufacturing of low-carbon products for which demand is expected to surge worldwide. The company also has plans to utilize the CO_2 captured in NET Power facilities as feedstock for low-intensity hydrocarbon products.

NET Power's facility design uses its proprietary closed-loop NET Power Cycle, in which supercritical CO_2 is the working fluid; this is CO_2 that has the physical phase properties of both a liquid and a gas. In the course of the power plant's operation, most of this CO_2 is recycled back into the system. However, a percentage can be captured outside of this closed-loop process. This pure CO_2 can be used to help create a number of products including building materials, carbon fiber, chemicals, synthetic fuels and more.

The potential of these power plants even includes the ability to contribute to the creation of Net-Zero Oil. In fact, NET Power's first utility-scale facility near Midland and Odessa, Texas is currently in its FEED stage. Once operational, the facility is expected to provide nearly emissions-free power for our Permian operations.

NET Power Demonstration Facility

Remove

Remove existing CO_2 from the atmosphere in significant amounts for beneficial use and safe, secure sequestration by developing, proving and deploying innovative capture technologies and market mechanisms at commercial scale designed to further the goals of the Paris Agreement.

STRATOS Facility

STRATOS Construction Continues in West Texas

We believe Direct Air Capture operations hold the potential to be one of the most impactful endeavors of our lifetime for removing atmospheric CO_2 at a climate-relevant scale.

In 2023, we were pleased to announce an investment of $550 million in STRATOS from BlackRock, a leading provider of investment, advisory and risk management solutions, on behalf of the firm's clients. Oxy subsidiary 1PointFive and BlackRock's Diversified Infrastructure fund have formed a joint venture to manage this investment and support the ongoing development of STRATOS.

At the construction site just west of Odessa, visible progress was made as 2023 came to a close. Hundreds of construction workers continued building STRATOS Trains 1 and 2 under the supervision of our EPC partner Worley. We performed geological assessments at the site to inform the development of associated geologic storage infrastructure nearby. The EPA recently released for public comment three draft Class VI injection well permits to facilitate this storage.

> **"Energy demand across the technology industry is increasing and we believe Direct Air Capture is uniquely suited to remove residual emissions and further climate goals."**
>
> —Michael Avery, President and General Manager, 1PointFive

At year-end 2023, construction of Trains 1 and 2 was approximately 48% complete, with STRATOS operations planned to begin in mid-2025.

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South Texas DAC Hub Underway

Oxy was proud to announce it secured a lease with King Ranch for our second state-of-the-art Direct Air Capture facility. Our 1PointFive subsidiary has secured rights to 106,000 subsurface acres in South Texas, complete with surface access for the establishment of carbon removal facilities. This expansive area, comprising multiple counties in Texas, has the potential to host multiple DAC installations and a cutting-edge sequestration hub strategically located near the Texas Gulf Coast.

DAC facilities at this planned hub could be capable of removing up to 30 million metric tons of CO_2 annually. Our STRATOS facility in the Permian is designed to remove 500,000 metric tons per year. For context, as of this writing the world's largest DAC facility, when complete, has a design removal capacity of 36,000 metric tons of atmospheric CO_2 annually. When developed to its full capacity, our South Texas DAC hub could have a removal capacity of up to 833 times the world's largest current DAC facility.

The inaugural DAC facility planned for this South Texas location, which is in the FEED stage, is expected to be designed to capture up to 1 million metric tons of CO_2 per year. In 2023, Oxy drilled stratigraphic test wells to gain valuable insights into the subsurface composition for the DAC hub and submitted an application to the EPA for a Class VI sequestration well permit.

Also in 2023, the DOE selected the South Texas DAC Hub for $50 million in funding under the Regional Direct Air Capture Hub Program.

Evaluating Megaton-Scale DAC in the UAE

Oxy has a strong legacy of successful partnerships with the United Arab Emirates and its Abu Dhabi National Oil Company (ADNOC). These include a 30-year joint venture in one of the largest natural gas developments in the Middle East, as well as 35-year concessions for millions of gross acres in multiple onshore exploration blocks. Now, Oxy and 1PointFive are building on this legacy of cooperative production by taking the first steps toward development of large-scale DAC facilities in the UAE.

In August 2023, ADNOC and Oxy signed a Memorandum of Understanding (MOU) to evaluate jointly developing one or more CO_2 sequestration hubs and commencing feasibility and pre-FEED studies for a 1 million metric ton-per-year DAC plant in the UAE. The agreement also allows for the potential incorporation of other innovative carbon-related technologies into the UAE. In October 2023, the initiative progressed with the start of a preliminary engineering study for a UAE-based DAC plant. If approved, the project would connect to existing ADNOC CO_2 infrastructure for safe and secure storage in saline reservoirs. The facilities are not expected to be designed to support oil and gas production.

This initiative is an encouraging step for global carbon removal, which will depend on scale to effectively help the world meet Paris Agreement goals. The UAE has a significant logistics and supply chain base and is a natural fit for supporting hard-to-abate industries around the world, such as aviation and marine transportation. The initiative is also in alignment with the nation's efforts to enhance its portfolio of low-carbon infrastructure. The UAE is rapidly expanding its adoption of solar, wind and nuclear energy—as well as scaling up the production of both blue and green hydrogen.

STRATEGY

Raising the Bar for Lowering CO_2 Emissions

Combining DAC with geologic sequestration has provided the voluntary carbon removal market with new and higher-quality options for the generation of CDR credits. We believe credits created through DAC + Sequestration offer superior levels of durability and verifiability. In 2023, the following organizations found this approach to be a solid fit for their decarbonization portfolio—locking in future removal capacity from 1PointFive's STRATOS facility.

- Amazon agreed to purchase 250,000 metric tons of CDR credits to be delivered over ten years
- All Nippon Airways (ANA), Japan's largest airline, agreed to purchase 30,000 metric tons of CDR credits over three years
- TD Securities agreed to purchase 27,500 metric tons of CDR credits over four years.

Polk County Hub

In October 2022, OLCV and Natural Resource Partners L.P. (NRP) entered into a CO_2 Sequestration Agreement for approximately 65,000 acres of pore space controlled by NRP. The location has a resource potential to store up to 500 million metric tons of CO_2 and is strategically located in Southeast Texas proximate to the Gulf Coast and Haynesville shale.

Bluebonnet Hub

In 2022 and 2023, an affiliate of 1PointFive leased a 63,000-acre sequestration site with the resource potential to store up to 1.3 billion metric tons of CO_2. The Bluebonnet Hub is located in Chambers, Liberty and Jefferson counties in Texas in proximity to refineries, chemical plants and manufacturing facilities along the Gulf Coast from Beaumont to Houston. One Class VI permit application has been submitted to the EPA for the Bluebonnet Hub. Also in 2023, the DOE selected the Bluebonnet Hub for more than $16 million in funding under the CarbonSAFE program.

Magnolia Hub

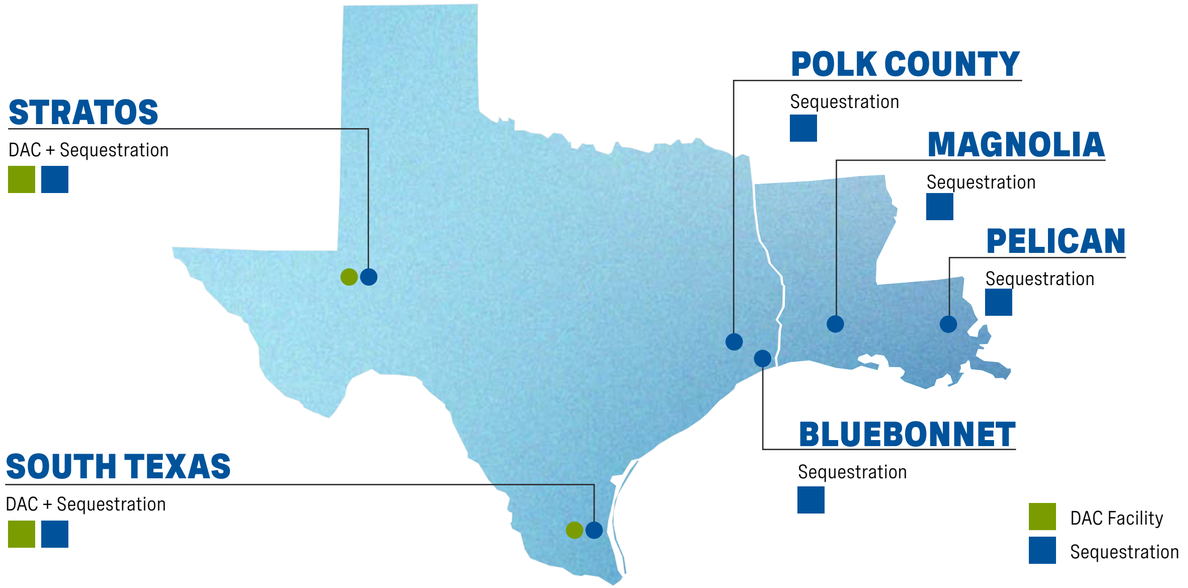
Oxy subsidiary Magnolia Sequestration's proposed hub comprises 26,800 subsurface acres in Allen Parish, Louisiana with a resource potential to store up to 600 million metric tons of CO_2. The company continues to engage with the community to discuss our work and listen to feedback, and in June 2023 we contributed to the Road Maintenance Fund of Allen Parish. Two Class VI well permit applications are being processed by the Louisiana Department of Energy and Natural Resources (LDENR) for the Magnolia Sequestration Hub. Also in 2023, the DOE selected the Magnolia Hub for more than $21 million in funding under the CarbonSAFE program.

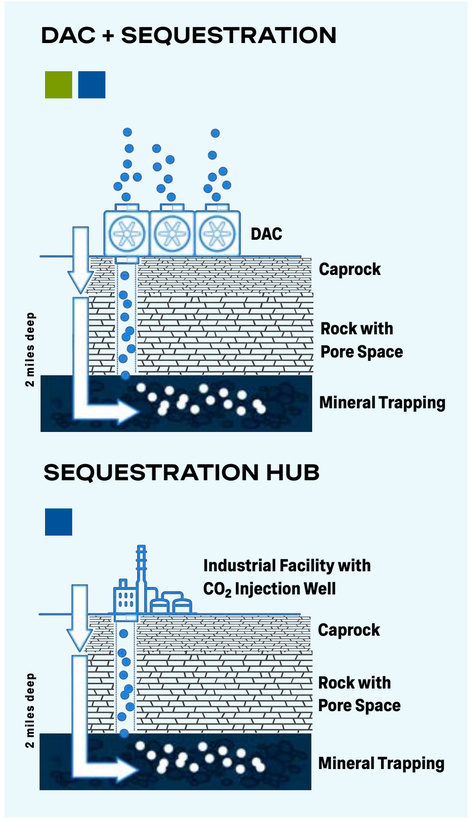
Pelican Hub

Strategically located to support downstream and manufacturing centers in Louisiana and Mississippi, the Pelican sequestration hub covers 30,000 subsurface acres and has the resource potential to store up to 550 million metric tons of CO_2. Two Class VI well permit applications are being processed by the LDENR for use with the Pelican Hub.

Digging in on Sequestration: 2023 Progress

Oxy continued making headway on sequestration hub development last year. Oxy has six sequestration hubs in progress, currently being developed in the Permian Basin and across the Gulf Coast due to the region's industrial intensity, extensive infrastructure, supply chain connectivity and petrochemical concentration. Oxy has secured interests in more than 300,000 acres — or more than 400 square miles — of pore space in Texas and Louisiana. This could give our sequestration hubs a collective capacity to sequester up to 6 billion metric tons of CO_2.





"We are progressing our plans to build sequestration hubs that will provide a solution for carbon-intensive industries to help reduce their emissions."

— Jeff Alvarez, President and General Manager, 1PointFive Sequestration and TerraLithium

INTEGRATED RISK MANAGEMENT

INTEGRATED RISK MANAGEMENT

Enterprise Risk Management

Oxy's proactive Enterprise Risk Management (ERM) program is integral to strategic and capital planning and promotes safe, reliable and sustainable operations. Oxy's ERM program builds upon systematic risk assessment programs in functional disciplines, such as our HSE risk management, security and social responsibility programs, and the work of our planning and commercial teams. Climate-related risks, including both physical risks as well as transition risks relating to regulation, legal, reputation, technology and implementation, and commercial or market risks, are evaluated, prioritized for potential mitigation and incorporated into risk factors or other disclosures as warranted.

To support strategic planning discussions at the senior management and Board levels, Oxy considers various scenarios to assess potential future climate-related impacts on the company's existing assets and our Net-Zero Strategy. We factor carbon pricing and transition risks in a range of scenarios around commodity prices, capital returns and the risks and opportunities of GHG abatement and CO_2 capture and utilization. Our risk evaluation also includes potential physical and financial impacts of severe weather events and business disruption in flood-prone and water-stressed areas.

Oxy incorporates analyses of short- (up to 4 years), medium- (4-12 years) and long-term (beyond 12 years) financial risks associated with a lower-carbon economy to better understand the resilience of our assets and capital investments. Importantly, this risk evaluation also provides key information to target opportunities and informs our engagement with shareholders, national and state regulators, industry associations, environmental groups and other stakeholders.

Climate-Related Transition Risks

Transitioning to a lower-carbon economy is expected to entail extensive policy, legal, technology and market changes to mitigate and adapt to climate change, while meeting societal demands for energy and essential goods and services. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organizations.

Regulatory Risk

Short- and Medium-Term Risk: The United States, the European Union and many other countries have enacted laws and regulations to implement the Paris Agreement. The Inflation Reduction Act (IRA) enacted multiple programs to support the development of innovative technologies at commercial scale, including DAC and Point-Source Capture with the captured CO_2 being utilized for EOR, low-carbon products or fuels or sequestered. The IRA's support for DAC and other CCUS technologies that Oxy is actively developing is expected to accelerate their commercialization, although regulatory, technological and market risks remain. The siting, construction and operation of both capture and storage or sequestration facilities and associated infrastructure are subject to federal, state and local regulatory and permitting requirements.

The IRA also includes an escalating methane emissions charge that the EPA will impose on certain upstream and midstream oil and gas operations per metric ton of methane emissions above certain intensity thresholds commencing in 2025 with respect to 2024 emissions. The EPA also significantly expanded its regulations governing methane and VOC emissions from a broader set of new upstream and midstream operations, as well as various existing operations. The SEC has adopted regulations to expand disclosure in financial reporting of GHG emissions as well as financial risks and costs associated with climate change and the energy transition but stayed their effectiveness pending legal challenges. Oxy submitted comments on both the EPA and SEC proposed regulations reflecting our support for responsible emissions and disclosure regulations with suggestions for enhancing their efficiency and cost-effectiveness. California also enacted legislation requiring certain companies doing business in the state to report on GHG emissions and climate-related risks, as well as certain disclosures by companies that market or sell voluntary carbon offsets or make claims about achieving net-zero emissions, carbon-neutral status or significant carbon emissions reductions. The European Union's CSRD aims to standardize reporting of climate-related risks and the environmental impact of enterprises based in the EU or listed on EU exchanges, and ultimately based elsewhere that have significant operations in the EU. Similarly, several state governments have established rules aimed at reducing GHG emissions, some including GHG cap-and-trade programs and others directly regulating equipment that emits methane and other compounds. Most of these cap-and-trade programs require major sources of emissions, such as electric power plants or major producers of fuels, including refineries and natural gas processing plants, to acquire and surrender emission allowances. Other U.S. states where Oxy operates, including Colorado, New Mexico and Texas, adopted or proposed new regulations, policies or strategies in recent years that increase inspection, recordkeeping, reporting, enforcement and controls on flaring, venting and equipment that emit methane and other compounds at oil and gas facilities. In certain instances, these states anticipate tying the processing and active status of oil and gas permits, including drilling permits, to air emissions and compliance. For example, Colorado has established GHG intensity targets for DJ Basin operators in 2025, 2027 and 2030, which Oxy currently meets.

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These and other government actions relating to GHG and other air emissions could require Oxy to incur increased capital or operating and maintenance costs, including higher rates charged by service providers and costs to purchase, operate and maintain emissions control systems, acquire emission allowances, pay carbon or methane taxes or fees and comply with new regulatory or reporting requirements. They could also prevent Oxy from conducting oil and gas development activities in certain areas. In addition, such legislation or regulatory programs could increase the cost of consuming and reduce demand for oil, NGLs, natural gas or other products produced by Oxy's businesses, and thereby lower the value of our reserves. All of these actions could have an adverse effect on Oxy's businesses, financial condition, results of operations, cash flows and reserves.

Long-Term Risk: The timing, scope and cost of government actions on climate change, and their ultimate effect on Oxy and our employees, partners and customers, are highly uncertain. Examples of uncertainties include the type and extent of GHG emissions reductions required, the availability and price of emission allowances or CDR credits, the availability and price of alternative fuel sources, the energy or industrial sectors covered, Oxy's ability to recover the costs incurred through our operating agreements or the pricing of our oil, NGL, natural gas and other products, and whether service providers are able to pass increased costs through to Oxy. Long-term risks are evaluated using scenario analyses. These analyses allow our capital planners and senior management to evaluate exposure to carbon prices when extending the operating life or reserves of existing fields or entering into new projects. We believe that EOR and lower-carbon oil can be important contributors to meet the continuing long-term demand for liquid fuels and feedstocks projected in many low-carbon scenarios, and these are key elements of our Net-Zero Strategy.

Technology and Implementation Risk

Short- and Medium-Term Risk: Oxy's oil and gas and chemical businesses are based on mature processes that have been commercially proven for decades and that are frequently enhanced with innovative technologies designed to increase safety, reliability, productivity and efficiency, extend the productive lives of Oxy's assets and infrastructure, or reduce costs and operational footprints, including emissions. In addition to risks associated with these innovations, Oxy's investments in CCUS, including DAC, Point-Source Capture, sequestration hubs and development of low-carbon products and fuels, and other low-carbon ventures that have not yet been commercialized, entail technology and implementation risks. In alignment with IPCC, IEA and other leading organizations, we believe widescale deployment of DAC and other CCUS technologies is critical to achieving global climate goals while meeting society's demands for energy and better standards of living. Accordingly, over the past six years Oxy has dedicated resources with our investees and partners to advance CCUS technologies and business opportunities.

DAC implementation risk in the short and medium term relates to availability and effectiveness of materials and processes as well as associated costs. DAC is a novel process that has not yet been implemented at commercial scale. Oxy mitigates this risk through a multi-pronged approach including: use of established technology wherever practical; use of materials produced by our OxyChem subsidiary; and preference for materials and equipment sourced through well-established suppliers and channels.

With respect to sequestration of captured CO_2 volumes, we believe that Oxy's experience with integrated carbon management in our EOR business—including our subsurface engineering teams characterizing reservoirs for CO_2 storage and our operations teams conducting large-scale CO_2 separation, transportation, use and recycling—reduces implementation risk in this key element of the CCUS business.

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Legal Risk

Short- and Medium-Term Risk: Oxy's operations are subject to stringent federal, state, local and international laws and regulations related to improving or maintaining environmental quality. Under certain circumstances these may apply retroactively and regardless of fault, the legality of the original activities or the current ownership or control of properties. The scope of Oxy's climate-related risk assessment includes the consideration of international accords, treaties, legislation, regulation and fiscal policy initiatives that may affect the raw materials, services and costs to produce our products and the demand for and potential restrictions on the use of our products. For example, in 2021, the Infrastructure Investment and Jobs Act reinstated the federal Superfund excise taxes on various chemicals that OxyChem manufactures and, in 2022, the IRA imposed additional taxes on U.S. corporations, as well as the methane emissions charge described above. These taxes and fees could lead to higher costs and impact margins of Oxy's businesses.

Non-compliance with certain laws and regulations may result in strict, joint and several liability and the imposition of significant civil and criminal fines and penalties. In addition, certain governmental entities and private parties have brought litigation against Oxy and other oil and gas companies regarding climate change, which could increase our costs or otherwise adversely affect our businesses. The outcome of this litigation is uncertain and we intend to pursue a range of defenses that could absolve, eliminate or limit Oxy's potential liability. However, as a result of the laws, regulations and claims described above, we may incur substantial liabilities to governmental entities or third parties for which we may not have insurance coverage, which could reduce or eliminate funds available for exploration, development or acquisitions or cause us to incur losses.

Market Risk

Medium-Term Risk: Shifting consumer preferences toward lower-carbon products could reduce demand for products and services which use oil and natural gas as inputs or feedstocks. These shifts in consumer demand and preferences could promote the use of alternative sources of energy and thereby decrease demand for oil and natural gas.

Oxy is focused on core domestic and international assets that are competitively advantaged through geography and scale and provide long-term business opportunities under a wide range of low-carbon scenarios. Our portfolio generally enables us to adjust to market signals and emerging risks and opportunities. We expect to manage future carbon price impacts by reducing operational emissions, reducing the carbon intensity of our products and implementing DAC and other CCUS projects, while also maintaining a competitive advantage compared to higher-cost operators. Production from CO_2-EOR may decline if we are not able to obtain sufficient amounts of CO_2. Market conditions may cause the delay or cancellation of the development of naturally occurring CO_2 sources or construction of plants that capture anthropogenic CO_2, thus limiting the amount of CO_2 available for use in our CO_2-EOR operations. As the largest commercial purchaser and injector of

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CO_2 for EOR in the Permian Basin and a global leader in this technology, Oxy seeks to identify and implement commercial opportunities to extend our competitive advantages in CO_2-EOR while simultaneously investing in and developing CCUS technologies that can accelerate our pathways toward a net-zero economy. The profitability of these projects is dependent upon the costs of developing and operating infrastructure, demand for services from emitters and the availability of tax attributes and CDR credits generated from the capture and storage of CO_2; as a result, some projects may not be economically viable to pursue.

Reputation Risk

Short- and Medium-Term Risk: We believe the oil and gas and chemical industries have a significant role in achieving a successful transition to a net-zero economy, including sustaining energy supplies and essential products to meet societal needs while reducing GHG emissions.

Oxy's President and CEO, senior management and Board of Directors are dedicated to effective and ethical corporate governance, which we believe enhances shareholder value. Strong governance also requires active stakeholder engagement. Oxy is taking a leadership role, including multiple actions to leverage our experience in carbon management, to develop DAC and other CCUS technologies, enhance our businesses and help society achieve the goals of the Paris Agreement. Oxy is working to apply our skills, knowledge and assets to expand the use of CCUS globally, in support of our ambition to achieve net-zero emissions for our total carbon inventory before 2050. We are investing in opportunities to innovatively reduce the carbon footprint of our operations and the footprints of other companies and other sectors in ways that sustain and expand our businesses. We also work closely with NGOs, unions, community leaders and other stakeholders to advocate for policies that serve the goals of the Paris Agreement. We believe these capabilities position Oxy to succeed in the net-zero transition and reinforce our reputation as a respected Partner of Choice®.

NET Power Demonstration Facility

Climate-Related Physical Risks

Physical risks resulting from climate change can be event-driven (acute) or longer-term shifts in climate patterns (chronic). Physical risks may have financial implications for organizations, such as direct damage to assets and indirect impacts from supply chain disruption. Organizations' financial performance may also be affected by changes in water availability, sourcing and quality, as well as food security and temperature changes affecting organizations' premises, operations, supply chain, transport needs and employee safety. Oxy identifies risk factors in our Annual Report on Form 10-K and other periodic filings with the SEC (Risk Factors), including physical risks that may adversely affect our assets and operations, those of our suppliers and customers, and our workforce and the communities where we operate. We evaluate and implement measures we consider reasonable to plan for and mitigate physical risks to the extent practicable. To date, Oxy's assets and operations have generally withstood severe weather events and changes in climate patterns without sustaining damage or losses that are material to the company's financial position.

Acute Physical Risk

Short- and Medium-Term: Oxy operates offshore oil and gas platforms and other assets in the Gulf of Mexico and facilities along the U.S. Gulf Coast that have been affected by severe weather at times, and we have interests in similar assets operated by others. We also have numerous suppliers and customers in the Gulf of Mexico region that can be adversely affected by severe weather events. Beyond that region, other domestic and international assets and operations are at risk of downtime or other impacts from power outages, heavy snowfall or freezing conditions, heavy rainfall or flooding, cyclones, sandstorms or excessive heat. Such conditions may affect our suppliers and customers as well. In operating areas that are exposed to these physical risks, Oxy endeavors to design, build and maintain wells and facilities to withstand anticipated severe weather events to the extent practicable, and these wells and facilities are routinely inspected by Oxy personnel and specialized contractors. Larger facilities also undergo periodic turnarounds for maintenance and upgrades that can increase their efficiency and reliability, reduce emissions, implement additional mitigation measures against physical risks and extend their productive lives. Our operations activate emergency preparedness and response plans in advance of identified storms. Following severe weather events, wells and facilities undergo detailed inspection and recovery protocols to support a safe and timely return to full production. With respect to assets in which Oxy has a non-operating interest, we collaborate with operators and seek to influence their use of similar measures to plan for and mitigate physical risks of severe weather and changes in climate patterns.

Chronic Physical Risk

Long-Term: Chronic physical risks that could arise from long-term shifts in climate, including weather patterns, sea level changes, water or raw material scarcity, changes or disruptions in energy markets, geopolitical risks or other supply and logistics challenges, are reviewed and considered as applicable in our long-term field and business development planning, business continuity planning and ERM processes. As noted above, our businesses are subject to various risk factors, including physical risks in certain operating areas. We believe our strategy for resilience and sustainability, including investments in infrastructure, communities, resource conservation and logistics, is robust and flexible.

Scenario Analysis

The Task Force on Climate-related Financial Disclosures (TCFD) and IFRS S2 Climate Standard both recommend organizations use relevant scenarios to test asset-portfolio resilience in regulatory and market environments which are structured to keep global warming to well below a 2°C increase compared with pre-industrial levels. In this section, we discuss our carbon pricing assumptions and portfolio review process, including the performance of our assets and reserves in stress-test modeling based on the IEA's published scenarios. During the past year, we used the Net Zero Emissions by 2050 Scenario (NZE), the Announced Pledges Scenario (APS) and the Stated Policies Scenario (STEPS) from the IEA World Energy Outlook 2023 (WEO-2023).

NZE — IEA Net Zero by 2050 Scenario

Normative scenario that is designed by the IEA to achieve a specific outcome

- Scenario model implies temperature rise is limited to 1.5°C in 2100, with at least a 50% probability
- Assumes a steep decline in oil and gas demand and prices far below the current strip
- Assumes carbon pricing in advanced economies ranging from $140 per $MTCO_2$ in 2030 to $250 per $MTCO_2$ in 2050
- Assumes approximately 1 $GTCO_2$ captured per year using CCUS by 2030, and over 6 GT captured per year by 2050

APS — IEA Announced Pledges Scenario

Exploratory scenario in which the IEA defines starting conditions and observes their path based on modeled market dynamics and progress in technology

- Scenario model implies temperature rise is limited to 1.7°C in 2100
- Assumes a later decline in oil and gas demand and prices
- Assumes carbon pricing in advanced economies ranging from $135 per $MTCO_2$ in 2030 to $200 per $MTCO_2$ in 2050
- Assumes approximately 500 million $MTCO_2$ captured per year using CCUS by 2030, and over 3.5 GT captured per year by 2050

STEPS — IEA Stated Policies Scenario

Exploratory scenario in which the IEA defines starting conditions and observes their path based on modeled market dynamics and progress in technology

- Scenario model implies temperature rise is limited to 2.5°C in 2100
- Only assumes carbon pricing in select areas, such as Canada and European Union, and no assumed carbon pricing in the United States
- Assumes approximately 115 million $MTCO_2$ captured per year using CCUS in 2030, and approximately 500 million $MTCO_2$ captured per year by 2050

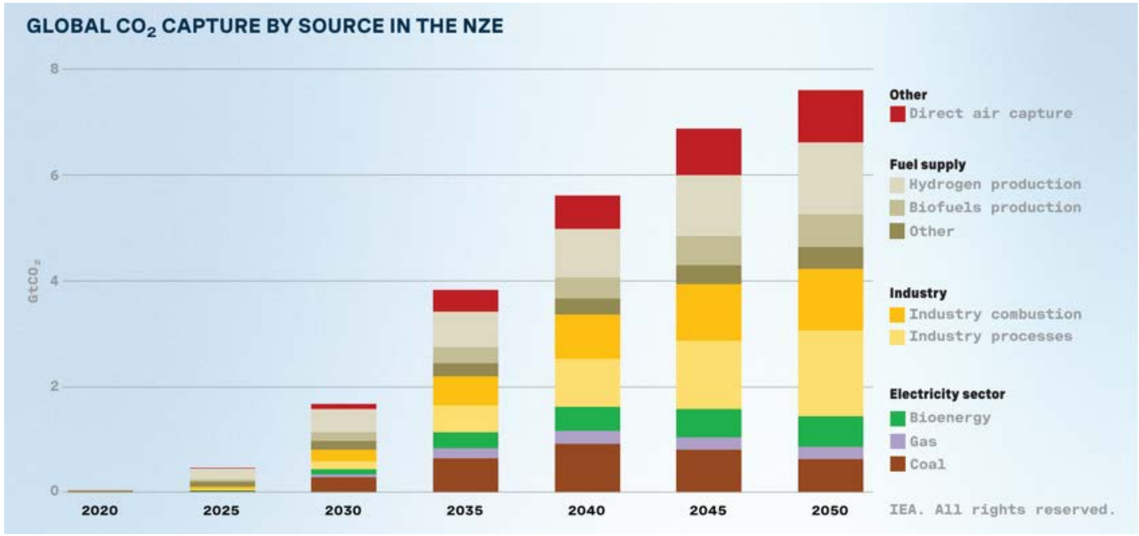
The Net Zero by 2050 Scenario (NZE)

The NZE is a normative scenario, originally published in 2021, that reflects a pathway for the global energy sector to achieve net-zero CO_2 emissions by 2050. This scenario also references certain U.N. Sustainable Development Goals, in particular universal energy access by 2030 and improvements in air quality. The NZE does not rely on emissions reductions from outside the energy sector to achieve its goals but assumes that non-energy emissions will be reduced in the same proportion as energy emissions. In addition to serving as a reference to evaluate the resilience of our existing portfolio and reserves, the NZE projects both the continued demand for liquid fuels and feedstocks through 2050 and the necessity of rapidly deploying DAC and other CCUS technologies at scale to achieve the goals of the Paris Agreement. The scenario was updated in the WEO-2022, with further updates in the WEO-2023. The NZE Scenario falls within the group of scenarios determined to be "no or low overshoot" scenarios by the IPCC and aligns with the goal, reiterated at COP26 in 2021, to "pursue efforts to limit the temperature increase to 1.5ºC" by 2100.

In WEO-2023, the NZE Scenario prices reflect operating costs of marginal projects required to meet falling demand. Global oil demand reached a monthly record in June 2023 contributing to a higher assumed price in the 2023 NZE Scenario of $42 per barrel in 2030 when compared to the WEO-2022 report. Scenario prices then decline to $25 per barrel in 2050, which is slightly higher than the NZE modeled in 2022.

The NZE Scenario projects that low-emission fuels, increased use of electric vehicles and efficiency improvements in aviation and shipping will drive demand down to 77 million barrels per day in 2030. The scenario also assumes there is continued investment in existing fields, including some low-cost extensions of existing fields, EOR and tight oil drilling to prevent supply from falling faster than the projected decline in demand, but the scenario does not include development of new, long lead-time projects. Oil demand from 2030 to 2050 is reduced 5.5% annually, reaching 25 million barrels per day in 2050, with the majority of the remaining demand being non-combusted use in the petrochemical industry.

The scenario projects that renewable and alternative energy energy will reduce natural



By 2050, 7.6 GT of CO_2 is captured per year from adiverse range of sources. A total of 2.4 GT CO_2 is captured from bioenergy use and DAC, of which 1.9 GT CO_2 is permanently stored.

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gas demand to 120 trillion cubic feet (Tcf) per year in 2030, recognizing the importance of natural gas as a "backup" to renewable energy sources. Renewables continue to expand after 2030 with battery technology replacing natural gas plants as a buoy for renewables. This in conjunction with electrification of heating pushes natural gas demand to just under 11 Tcf in 2050.

DAC technologies play a growing role in the NZE Scenario, capturing around 70 million $MTCO_2$ per year in 2030 and around 600 million $MTCO_2$ per year in 2050. Capture and secure storage capacity create a vital role for CO_2 removal technologies like DAC and bioenergy with carbon capture and storage (BECCS). In the NZE Scenario, almost 90% of BECCS and DAC CO_2 is permanently stored and under 15% is used as feedstock. In addition, DAC reduces emissions in aviation transport, which remains one of the most challenging sectors to decarbonize.

Announced Pledges Scenario (APS)

The APS accounts for climate commitments by governments and assumes that they will be met in full and on time. The global trends in this scenario represent the cumulative extent of the world's ambition to tackle climate change. In the APS, the global median temperature rise in 2100 is about 1.7ºC, close to the goal of the Paris Agreement to limit the temperature rise to "well below 2ºC." The remaining difference in global emissions between the APS and the goals in the NZE Scenario is what the IEA calls an "ambition gap". The IEA asserts that this ambition gap would need to be closed to fully achieve the goals stated in the Paris Agreement.

As described in the APS in WEO-2023, oil pricing is projected at $74 per barrel in 2030. This is significantly higher than the WEO-2022 report as oil demand reached a record in 2023. Prices then decline to $60 in 2050. The APS scenario shows demand decreasing, with the electrification of passenger cars, road freight and industry responsible for the largest reductions. An increase in the use of SAF is projected but is offset by growth in aviation's use of oil until the mid-2030's, before starting a slow decline in oil demand by aviation. The scenario also projects maritime oil use falling significantly by 2050, with half of the fuels used classified as low-emission.

The APS models a decline in global natural gas demand, with demand dropping nearly 7% by 2030 compared to 2022. It should be noted that this is less of a decline than the WEO-2022, which modeled a 10% decline by 2030.

As with the NZE Scenario, APS shows the need for DAC projects, with the APS projecting the need for 20 million $MTCO_2$ captured per year by 2030 with that need expanding to 61 million $MTCO_2$ captured per year by 2050.

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Stated Policies Scenario (STEPS)

The STEPS assumes that not all announced decarbonization targets and pledges will be met. As with the APS, STEPS is not designed to achieve a particular amount of emissions or temperature outcome. It considers existing policies and measures, including those in development. The STEPS models a trajectory that would lead to a 2.5ºC temperature rise in 2100, which the IEA states is not an adequate answer to the challenge of climate change. The variance in global emissions between the STEPS and the APS represents what the IEA calls an "implementation gap." The IEA asserts that this gap would need to be closed for countries to achieve their announced net-zero targets.

In the STEPS, long-term oil and natural gas demand remains steady, as it did in the WEO-2022 report, but the WEO-2023 sees demand peaking five years earlier than in the WEO-2022 report due to policy support for EV sales and EV "manufacturing hubs." The STEPS now projects oil demand to increase to 102 million barrels per day in the late 2020s, declining gradually to 97 million barrels per day, with the aforementioned EV sales offset by petrochemical and aviation industries' use. As a result, the APS projects $85 per barrel pricing in 2030 slowly declining to $83 in 2050.

The STEPS models natural gas demand rising approximately 15% from 2022 to 2030, reaching 152 Tcf in 2030 and slowly declining to 147 Tcf in 2050, both slightly less than the WEO-2022.

Portfolio Review

Across our business segments, Oxy bases strategic and capital planning processes on a capital-efficient approach that is intended to maximize the value of our portfolio and execute on our priorities.

Key elements of our portfolio review and carbon modeling include scenario analysis. Portfolio impacts are assessed by applying scenarios for oil and natural gas prices and CO_2 prices in the regions where we operate. Currently, no carbon tax applies to Oxy's oil and gas operations or product sales, although the IRA enacted a methane emissions charge that went into effect in 2024 for emissions from U.S. upstream and midstream oil and gas operations above certain thresholds. As part of our processes to inform capital planning and risk management with respect to our net-zero transition, we include an assumed price on carbon in our capital approval process for the purpose of sensitivity modeling. This sensitivity modeling allows our capital planners and senior management to consider carbon price exposure when extending the operating life or reserves of existing fields or entering new projects.

We believe the results of these scenario analyses further demonstrate the strength and resiliency of Oxy's assets, including in a lower-carbon economy. We currently benefit from high-return, short-cycle upstream assets. We believe our assets can generate returns under IEA's low-carbon scenarios and we have flexibility to shift capital to address sudden changes in policy that could impact project economics.

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Scenario Analysis - Process and Results

We conducted internal quantitative scenario analyses based on applying NZE, APS and STEPS assumptions and parameters to our portfolio of domestic and international oil and gas reserves, as calculated in accordance with SEC rules for estimating proved reserves and reported in our 2023 Annual Report on Form 10-K (our 2023 Reserves). We assessed the sensitivity of our 2023 Reserves volumes and value to the three IEA scenarios. Our 2023 Reserves included planned capital spending and expected operating costs from approved development plans, consistent with SEC requirements. The 2023 Reserves used the first-day-of-the-month average oil price of $78.22 per barrel for West Texas Intermediate (WTI) and gas price of $2.64 per million British thermal units (MMBtu) for Henry Hub, reflective of 2023 average product prices and consistent with SEC requirements. These hydrocarbon prices used in our 2023 Reserves were higher than the prices modeled by IEA under the NZE and the APS, and lower than the prices modeled under the STEPS through 2050. Due to the significant divergent pricing in the near term between the NZE and the current strip, we evaluated the impact using the NZE price forecast from 2033 onward (see pricing chart below). Development and operating costs were kept constant through these scenarios, as changes in operating cost and projected capital would require additional assumptions and further analysis at a project level, which are impractical to realistically predict given the large change in product prices, particularly implied by the NZE and APS Scenarios.

Although Oxy analyzes the NZE annually, and our planning for OLCV is informed by the NZE, we do not consider it directly relevant to our oil and gas business. The reasons for this include: we believe our currently high-return, short-cycle assets better align with the APS; the NZE pricing assumptions diverge widely from SEC reserves pricing and futures strip oil and gas pricing; and the NZE scenario does not assume any differentiated pricing for carbon-neutral or lower-carbon oil and gas, which are products central to Oxy's Net-Zero Strategy. We fundamentally question the assumption that the energy transition will occur at the pace necessary to suppress demand as required to result in the NZE-projected extraordinarily low pricing for traditional energy sources. Furthermore, if one were to routinely apply the NZE pricing for testing our oil and gas operations, we believe it would yield unrealistic results, unless the artificially low NZE prices were offset by much lower cost assumptions. That approach would effectively require a completely different process for reserves analysis, which we do not believe would be useful or consistent with reserves calculated pursuant to SEC requirements. Historical fluctuations in product prices have consistently demonstrated that the costs associated with producing oil and gas are highly dependent on market demand for these products.

The combination of the NZE Scenario's low hydrocarbon prices and high carbon burden would reflect a stressed market for traditional oil and gas producers after 2030, resulting in negative impacts. Nevertheless, over 77% of Oxy's 2023 Reserves by volume would be realized, and the impact to our 2023 Reserves value would be minimized due to Oxy's currently high-return, short-cycle assets, retaining approximately 65% of the 2023 Reserves value. Moreover, Oxy's Net-Zero Strategy envisions a market for carbon-neutral or lower-carbon crude oil and natural gas, which is not modeled in the NZE Scenario.

From a quantitative perspective, the NZE Scenario would galvanize other strategies for Oxy and its subsidiaries. The IEA modeled 70 million $MTCO_2$ to be captured per year through DAC by 2030, increasing to over 600 million $MTCO_2$ per year in 2050. OLCV has announced that a global net-zero support policy framework, such as envisioned in the NZE, would facilitate Oxy's development of DAC plants and sequestration hubs for secure geologic sequestration of CO_2.

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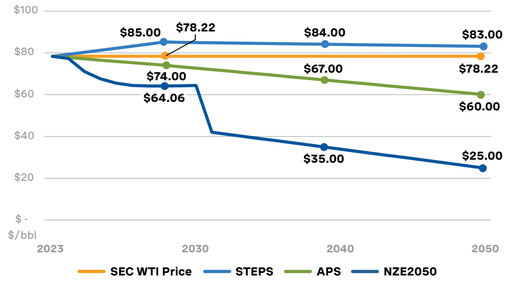
Power generation by OxyChem and NET Power facilities are shown to thrive under the NZE Scenario. Driven by more electric vehicles and population growth, electricity generation increases over 250% between 2022 and 2050 in the NZE Scenario. Low-emission sources of electricity, including fossil fuels with CCUS and hydrogen, are projected to see massive expansion. OxyChem is already using process hydrogen at its Taft, Battleground and Ingleside facilities as a substitute for natural gas, typically reducing CO_2 emissions by an estimated 500,000 MT annually. NET Power's patented process burns natural gas with pure oxygen to produce CO_2 and water; the CO_2 is recirculated and used to drive a turboexpander to produce electricity. The result is a natural gas power solution by NET Power that is expected to achieve near-zero emissions while providing clean, reliable and low-cost electricity.

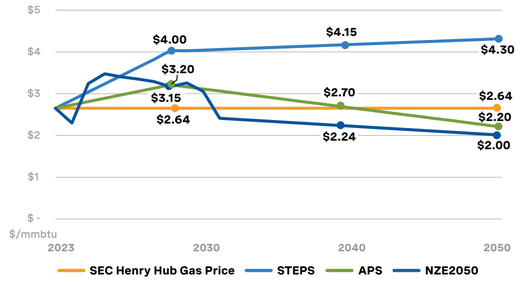
APS, relative to NZE, uses higher hydrocarbon pricing and lower carbon burdens. Applying the APS to Oxy's proved reserves was estimated to have minimal impact on the 2023 Reserves volumes and value, with over 93% of volumes and approximately 85% of value retained.

STEPS, relative to NZE and APS, has hydrocarbon pricing and carbon burden assumptions that more closely reflect current market conditions and policy direction. Tested under STEPS, Oxy would retain virtually all of the 2023 Reserves volumes, and Oxy's STEPS reserves values would be higher than the SEC 2023 Reserves values. However, the STEPS scenario does not take into account the net-zero ambitions and investments of leading companies like Oxy, and the IEA does not believe this scenario aligns with the goals of the Paris Agreement. Certain climate-related policy actions including incentives to low-carbon technologies, incentives to low-carbon projects and carbon pricing are absent from this scenario.

OIL PRICES FOR PORTFOLIO ANALYSIS

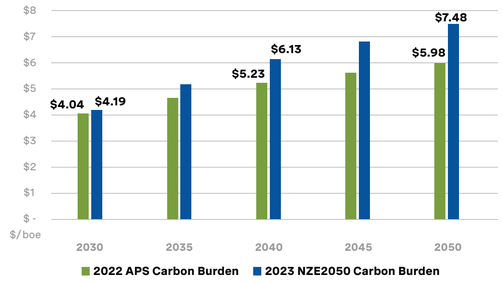


NATURAL GAS PRICES FOR PORTFOLIO ANALYSIS



CARBON BURDEN FOR PORTFOLIO ANALYSIS

WEO APS and NZE OXY CO_2 Emissions Burden



METRICS AND TARGETS

METRICS & TARGETS

Net-Zero Goals

In 2020, Oxy adopted the following goals to achieve net zero across our total emissions inventory in accordance with the goals of the Paris Agreement:

Net-zero emissions in our operations and energy use (Scope 1 and 2) before **2040**, with an ambition to achieve before **2035**(1)

Net-zero for our total emissions inventory including product use (Scope 1, 2 and 3) with an ambition to achieve before **2050**

Total carbon impact through carbon removal and storage technology and development past **2050**

To achieve progress toward our net-zero goals and ambitions, Oxy has established a range of ambitious interim targets that address Scope 1, 2 and 3 emissions, applying the short-, medium- and long-term time frames adopted by Climate Action 100+. This section describes our recent progress on these targets, which are also summarized by time frame in Appendix V-VI.

KEY INTERIM TARGETS(2)

Oxy has set the following key interim targets for GHG emissions reductions and low carbon ventures to address Scope 1, 2 and 3

OXY OIL AND GAS | **OXYCHEM** | **NEW TARGET SET IN 2023**

2024

Reduce total operational GHG emissions from oil and gas and OxyChem

↓3.68 MILLION PER YEAR $MTCO_2e$

vs 2021 emissions

2025

Total operational GHG(3) emissions intensity

0.02 $MTCO_2e/BOE$

Methane emissions intensity(4)

<0.25%

% of wet gas production

Reduce total operational GHG emissions

↓187,990 $MTCO_2e$

vs multi-year baseline(5)

2032

Facilitate geologic storage or use of captured CO_2

25 MILLION PER YEAR $MTCO_2e$

2030

Methane emissions intensity(4)(6)

<0.20%

% of wet gas production

2030

Routine flaring elimination

100%

Total operational GHG emissions

↓2.33%

vs multi-year baseline(5)

Total operational GHG emissions intensity

↓2.7%

vs multi-year baseline(5)

(1) This 2040/2035 Scope 1 and 2 net-zero goal and ambition are intended to cover substantially all (greater than 95% of) source types of GHG emissions, emissions avoidance and removals at facilities that we operate.

(2) These targets would be adjusted for significant transactions or changes in laws, regulations, protocols or methodologies or Oxy's organizational boundaries. Multiple proposed or recently adopted changes to GHG reporting regulations and protocols may cause Oxy to update or modify our reported emissions and our current suite of GHG goals and targets, although we expect to retain our overarching net-zero goals.

(3) Total operational GHG emissions refers to Scope 1 + 2 emissions from Oxy's operated assets.

(4) Methane emissions intensity refers to the amount of methane emissions from Oxy's operated oil and gas assets as a percentage of operated wet gas production for market.

(5) OxyChem's multi-year baseline covers the period from 2014-2019 to reflect variability in plant operating rates.

(6) Oxy, as an original signatory to the Oil and Gas Decarbonization Charter (OGDC) at COP28 in November 2023, established an interim goal of near-zero upstream methane emissions by 2030, defined as a methane emissions intensity of less than 0.2%.

METRICS & TARGETS

"It's energizing to work with and learn from my fellow Oxy colleagues who are designing and applying operational enhancements and innovative technologies that improve the efficiency and reliability of our global operations and advance our Net-Zero Strategy."

—Sarah Izzat, Senior Manager of Global Sustainable Solutions, Oxy

Oxy's workforce is fully engaged company-wide in a multi-year plan to advance our environmental stewardship and ambitious interim GHG targets, including:

- Acquired full ownership of DAC technology developer Carbon Engineering
- Construction of Trains 1 and 2 for STRATOS 48% complete
- Signed STRATOS offtake agreements for ~1.1 million metric tons of CDR credits in the aggregate
- Commenced FEED for the DAC facility at the South Texas DAC Hub
- Drilled stratigraphic data wells and submitted sequestration well permit applications at five proposed sequestration hub sites, two of which were selected for award negotiations under the DOE CarbonSAFE funding opportunity
- Completed asset registry of emissions-generating equipment for U.S. onshore oil and gas operations for use in emissions estimates and reporting
- Removed or converted all remaining high-bleed gas-driven pneumatic control devices found in our U.S. onshore operations
- Implemented key emissions reduction projects involving multiple facility consolidations, compressor electrification and optimization, expanded temporary gas storage and takeaway capacity and energy efficiency
- Sustained zero routine flaring in U.S. oil and gas operations and achieved a 67% reduction in routine flaring globally from our 2020 baseline
- Received an A- score from CDP for 2023 climate disclosure at CDP's Leadership Level, tied for the top score in the global E&P industry
- Recognized by Oil and Gas Methane Partnership (OGMP) 2.0 as having achieved the Gold Standard pathway on the basis of a credible implementation plan
- Original signatory to the Oil and Gas Decarbonization Charter (OGDC) and committed funding to the World Bank's Global Flaring and Methane Reduction (GFMR) Partnership, both announced at COP28.

Progress Toward Interim Targets

Oxy's metrics and targets, and our updates of progress, are based on industry reporting criteria. For further information on our methodology and boundaries, see About Our GHG Emissions Estimates. Certain estimates have undergone a limited assurance verification process by ERM Certification and Verification Services, Inc. (ERM CVS) as described in the Independent Assurance Statements attached as Appendix II-IV and posted on oxy.com/Sustainability. We engage proactively with our shareholders and other relevant stakeholders regarding our metrics and targets as well as our climate policy positions and Net-Zero Strategy.

TARGET	2023 UPDATE
Reduce total oil and gas operational GHG emissions intensity to 0.02 $MTCO_2e$/BOE by 2025.	Oil and Gas combined Scope 1 and 2 CO_2e intensity decreased from 0.0338 $MTCO_2e$/BOE in the 2019 base year to 0.0268 $MTCO_2e$/BOE in 2023, an approximate 20% reduction. Oxy's oil and gas workforce is working to reduce our GHG emissions and intensity through operating practices and capital projects during facility construction or turnarounds. Key sources targeted for emissions reduction in 2023 included atmospheric storage tanks, retrofitting of pneumatic controllers, flare stacks and blowdown vent stacks.
Reduce methane emissions intensity to below 0.25% (based on operated wet gas production for market) by 2025.	Since 2020, our emissions reduction projects have focused on methane abatement and reducing venting and flaring, and we have increased our use of site-specific data in estimating methane emissions. As part of Oxy's participation in OGMP 2.0, the Methane Guiding Principles and OGCI's Aiming for Zero Methane Emissions pledge, Oxy has also expanded our use of measured process data, leak detection surveys and remote sensing technologies to refine emission estimates. In 2023, Oxy was an original signatory to the OGDC and committed funding to the World Bank's GFMR Partnership at COP28. Oxy calculates methane emissions intensity in two ways, both presented as a percentage of our wet natural gas produced from our operated assets for the market. Our primary method, which we are currently using to evaluate progress toward our methane intensity target, is based on intensity of combined oil and gas production and compares the total estimated volume of our methane emissions from our operated oil and gas assets (without distinguishing between methane emissions attributable to oil production vs. gas production) to the volume of our operated wet gas production. Under this method, our methane emissions intensity is calculated at 0.20% in 2023. Oxy also assesses methane intensity using the Natural Gas Sustainability Initiative (NGSI) method, which was published in 2021 and divides estimated methane emissions attributed solely to gas production by our operated wet gas production. Under this method, Oxy's methane emissions intensity is calculated at 0.10% in 2023.(1)

(1) For comparison, we have presented in our ESG Data Summary available on oxy.com/sustainability the methane intensities for 2019 through 2023 calculated using both our current primary method and the NGSI method updated with more site-specific gas compositions from our operating areas instead of basin-wide averages.

METRICS & TARGETS

TARGET	2023 UPDATE
Oxy endorsed and committed to the World Bank's "Zero Routine Flaring by 2030" Initiative. Oxy expects to eliminate all (100%) routine flaring from our oil and gas operations by 2030.	Oxy applies the World Bank's classification of routine flaring in our oil and gas operations. Key projects implemented in 2023 included obtaining five gas storage permits to minimize flaring during plant and pipeline outages and the completion of six gas takeaway projects in U.S. onshore oil and gas operations, which increase optionality for gas sales through existing infrastructure. Oxy's Compensation Committee of the Board also set annual targets in 2023 to reduce routine flaring as part of our emissions reduction targets for our executive compensation program to promote ongoing progress toward the World Bank's goal. As a result of these projects, Oxy achieved a 67% reduction in routine flaring (as defined by the World Bank's Zero Routine Flaring by 2030 Initiative) in 2023 from our 2020 baseline in part by commissioning additional compression in Oman. Oxy's U.S. oil and gas operations also sustained zero routine flaring in 2023. We expect to achieve zero routine in flaring in our international operations well ahead of the World Bank's 2030 target.
Fulfill The Environmental Partnership targets for leak detection surveys and high-bleed pneumatics replacement.	From 2021 through 2023, Oxy completed thousands of leak surveys, surpassing our TEP target. In 2022 and 2023, we eliminated or retrofitted all high-bleed gas-driven pneumatic controllers found in Oxy's U.S. oil and gas operations. This effort was linked to executive compensation through the emissions reduction performance metric used by the Board's Compensation Committee to determine annual cash incentive awards.
Continue to stress the importance of the reduction of methane emissions across Oxy's operations and beyond.	In 2021, Oxy endorsed OGMP 2.0 to collaborate further on methane reductions across our value chain. In 2022, Oxy was an original signatory to OGCI's Aiming for Zero Methane Emissions Initiative to galvanize industry efforts to maximize methane capture for beneficial use and reduce avoidable methane emissions. In 2023, we submitted our first Implementation Plan and Report to the UN Environment Programme for OGMP 2.0 for the 2022 reporting year. In addition, Oxy is expanding the use of measured emissions in line with OGMP 2.0 expectations for increasing site-specific measurement. In 2023, Oxy was an original signatory to the OGDC and committed funding to the World Bank's GFMR Partnership at COP28. We continued our strategy of reducing both our absolute methane emissions and methane emissions intensity by implementing projects across our operations related to compression to tie back new development areas and blocks to central processing, additional takeaway capacity, retrofitting gas-driven pneumatics and other equipment, tankless designs for new and upgraded facilities, closed-loop gas capture with temporary storage during plant or pipeline outages and applying innovative measurement techniques to improve estimation, detection and mitigation.

METRICS & TARGETS

TARGET	2023 UPDATE
OxyChem has set a target to reduce total operational GHG emissions (CO_2e) by 2.33% by 2025.	In 2023, OxyChem sustained an absolute reduction in GHG emissions of over 500,000 metric tons CO_2e compared to its multi-year baseline,(2) an approximate 6% reduction.
OxyChem has a target to reduce total operational GHG emissions intensity of its products by 2.70% by 2025.	Although OxyChem reduced absolute emissions in 2023, there was a minor increase in carbon intensity (metric ton CO_2e/metric ton produced), due to a lower total mass of OxyChem production and emissions associated with OxyChem's cogeneration units increasing their power supply to the grid, which accounted for 26% of OxyChem's carbon intensity in 2023.
Oxy committed to the Oil and Gas Decarbonization Charter (OGDC) to reduce upstream methane emissions intensity to near zero by 2030, defined as less than 0.2% methane emissions compared to our operated wet gas production for market. ***New in 2023***	In 2023, Oxy was an original signatory to OGDC, launched at COP28, which is a global industry effort dedicated to speeding up climate action and reducing global greenhouse gas emissions across the oil and gas sector. As part of the OGDC, Oxy has established a goal to achieve near-zero methane emissions by 2030 at our operated upstream assets calculated based on a methane emissions intensity of less than 0.2%.(3) Oxy primarily calculates methane emissions intensity by comparing the total estimated volume of our methane emissions from our operated oil and gas assets to the volume of our operated wet gas production. Oxy achieved a 0.2% methane emissions intensity in 2023 in support of our Aiming for Zero Methane Emissions and OGDC targets. Additionally, Oxy committed funding to the World Bank's GFMR Partnership at COP28. The GFMR is a multi-donor trust fund working to end routine gas flaring across the world and reduce methane emissions from the oil and gas sector to near zero by 2030.
Facilitate 25 million metric tons per year of geologic storage or utilization of captured CO_2 in our value chain by 2032, or other means of technologically feasible climate mitigation.	2023 was the fifth anniversary of OLCV, which has integrated the knowledge and experience of Oxy's global workforce in carbon management. Our progress toward this 2032 interim target includes completing 48% of the construction of Trains 1 and 2 for the STRATOS DAC facility and executing multiple agreements to provide CDR credits from DAC. We have also acquired interests in more than 400 square miles of pore space access with a capacity of up to 6 billion metric tons of CO_2.

(2) OxyChem's multi-year baseline covers the period from 2014-2019 to reflect variability in plant operating rates.

(3) Near-zero methane emissions are defined as having a methane emissions intensity of less than 0.20% as a percentage of operated wet gas production for market.

METRICS & TARGETS

TARGET	2023 UPDATE
Reduce Oxy's combined Scope 1 and 2 CO_2e emissions from our worldwide operated assets by at least 3.68 million metric tons per year by 2024, compared to our 2021 emissions.	On a company-wide basis, Oxy has reduced combined Scope 1 and 2 CO_2e emissions by 5.62 million metric tons, or 20.4%, since 2019, and by 1.43 million metric tons, or 6.1%, since 2021. This reflects oil and gas segment emissions reductions of 5.34 million metric tons, or 27.5%, since 2019 and 2.17 million metric tons, or 13.3%, since 2021, partially offset by higher OxyChem emissions since 2021 due to increasing power generation to the grid and increased operating rates in certain plants. Oxy continues to design and implement multiple projects and initiatives to pursue this ambitious target in the coming years, taking into account pending regulations and transactions, while continuing to meet the world's demand for our oil and gas and chemical products. In 2023, Oxy implemented numerous emissions reduction projects including tankless facility design conversions and facility consolidations, elimination or conversion of gas-driven pneumatic devices, closed-loop gas capture during plant or pipeline outages, installation of electric compression and conversion of compression from natural gas to electric power where feasible given utility constraints on grid expansion, and consolidation of gas compression facilities.

2023 Annual Sustainability Metrics

Since 2018, the Board's Compensation Committee has set annual climate-related targets for incentive compensation of executive management to advance Oxy's Net-Zero Strategy. In 2021, in response to shareholder input, the Committee increased the weighting of sustainability metrics for low carbon ventures project milestones and emissions reduction efforts to 30% of the company performance portion of the annual cash incentive (ACI) award. For 2023, sustainability metrics remained weighted at 30% to continue advancing the company's Net-Zero Strategy and incentivize executives to address Oxy's Scope 1, 2 and 3 emissions in the short term by including targets focused on emissions reduction projects (Scope 1 and 2) and low carbon ventures (Scope 3). The low carbon ventures targets focus on business development for DAC and CCUS that is designed to promote progress toward our 2050 net-zero ambition for our total carbon inventory, including Scope 3 emissions. For 2024, the Compensation Committee decided to continue to maintain weighting of sustainability metrics at 30% for the ACI award. Results of the 2023 Sustainability Performance Metrics were met above target.

	2023 ANNUAL SUSTAINABILITY METRICS	2023 ACTIONS
Carbon Ventures and Reduction Projects	Advance carbon management platform (Scope 3) • Complete 30% of construction for Trains 1 and 2 of STRATOS by year-end 2023 • Contract STRATOS cumulative offtake of over 1 million metric tons of CO_2 • One Gulf Coast sequestration hub on track for Class VI permitting by 2025	• Oxy's construction progress for Trains 1 and 2 of our first DAC plant, STRATOS, exceeded the 30% completion target, with approximately 48% of construction completed by year-end 2023. The project team also demonstrated significant progress from a supply chain and project management perspective. • Oxy contracted the sale of approximately 1.1 million metric tons of CDR credits on a cumulative basis to be generated once STRATOS is operational. • Oxy actively progressed our sequestration hub plans in 2023. The company drilled stratigraphic data wells at multiple sequestration hub site locations and submitted eight Class VI CO_2 sequestration well permit applications across five of our proposed sequestration hub sites during the year. Additionally, the DOE selected the South Texas DAC Hub for $50 million in funding under the Regional Direct Air Capture Hub Program.

METRICS & TARGETS

	2023 ANNUAL SUSTAINABILITY METRICS	2023 ACTIONS
Emissions Reduction Efforts	Reducing operating emissions (Scope 1 and 2) • Complete asset registry of emissions-generating equipment for U.S. onshore oil and gas operations • Deploy at least 5 projects or operational changes to reduce Scope 1 or 2 GHG or other air emissions • Achieve a 50% reduction in routine flaring from Oxy's 2020 baseline	• Oxy's workforce collaborated extensively to successfully complete the asset registry field data collection for Oxy's U.S. onshore oil and gas operations in 2023. This effort encompassed more than 5,200 facilities and more than 32,000 well locations. Oxy implemented several key emissions reduction projects in 2023, including: • converting 16 facilities to tankless design and consolidating five facilities within the company's U.S. onshore oil and gas operations • completing the elimination or conversion of all high-bleed gas-driven pneumatic devices found in U.S. onshore oil and gas operations, as well as more than 1,800 other gas-driven pneumatic devices • obtaining five gas storage permits to minimize flaring during plant and pipeline outages and completing six gas takeaway projects during 2023, which increase optionality for gas sales through existing infrastructure • completing six projects at four OxyChem plants to enhance heat recovery, reduce energy use and increase hydrogen usage • deploying ground-based methane sensors at key facilities to expedite leak detection and repair (LDAR)

METRICS & TARGETS

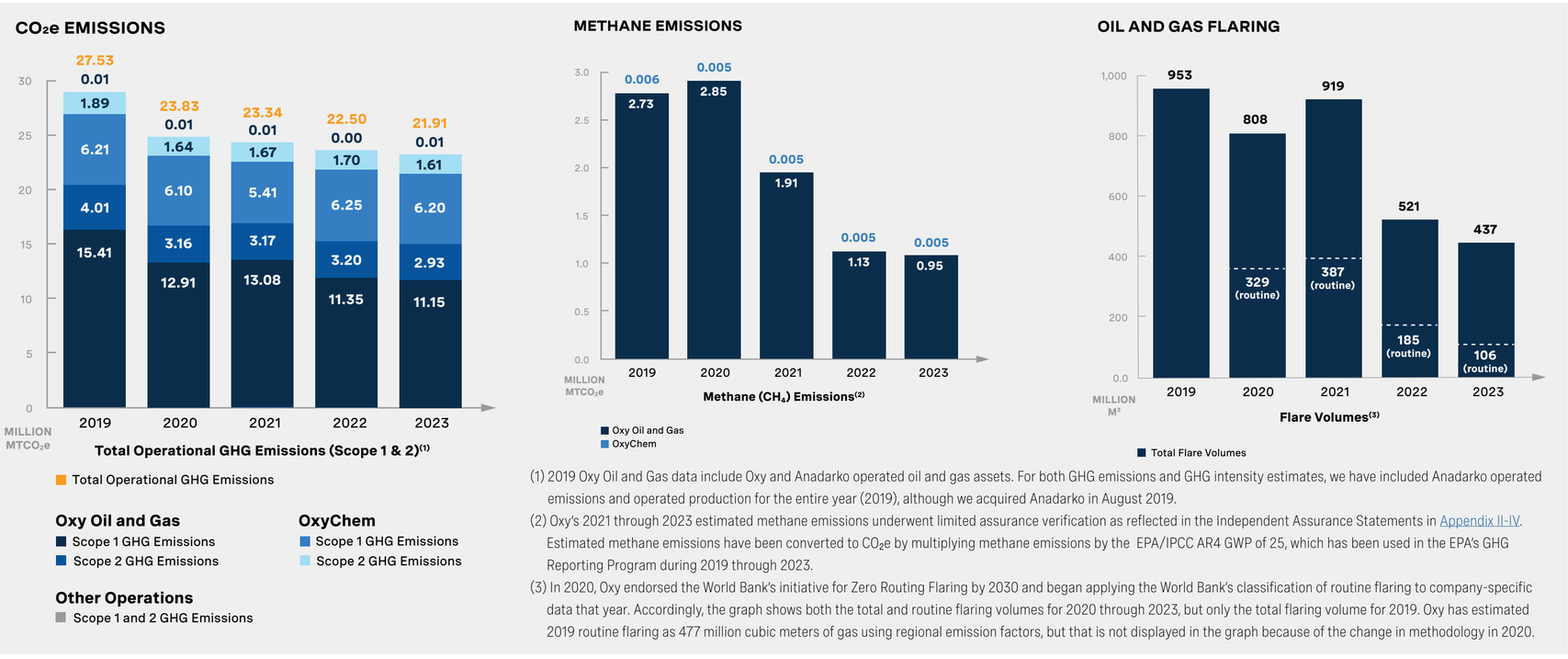
	2023 ANNUAL SUSTAINABILITY METRICS	2023 ACTIONS
Emissions Reduction Efforts (Cont.)	Reducing operating emissions (Scope 1 and 2) (Cont.) • Complete asset registry of emissions-generating equipment for U.S. onshore oil and gas operations • Deploy at least 5 projects or operational changes to reduce Scope 1 or 2 GHG or other air emissions • Achieve a 50% reduction in routine flaring from Oxy's 2020 baseline	• designing a methane emissions platform, the SensorUp Gas Emissions Management Solution (GEMS), with technology provider SensorUp, Boston Consulting Group and Climate Investment to consolidate data from multiple methane detection technologies and sources to optimize and further accelerate LDAR and Find It/Fix It operational emissions program activities, and deploying the platform to select pilot sites • installing 30 electric compressors and converting compression at a major gas lift facility in the Permian Basin from natural gas to electric power • launching pilot projects with respect to fuel gas meters and heat integration • completing 33 projects to remove high-pressure gas lift compressors and consolidating six central gas lift stations • Oxy achieved a 67% reduction in routine flaring (as defined by the World Bank's Zero Routine Flaring by 2030 Initiative) in 2023 from our 2020 baseline in part by commissioning additional compression in Oman. Oxy's U.S. oil and gas operations also sustained zero routine flaring in 2023.

Review of GHG Emissions Data

Oxy's GHG emissions estimates from 2019 through 2023 are summarized in this section and provided in Appendix I. Between 2019 and 2023, Oxy's estimated combined Scope 1 and 2 CO_2e emissions decreased by 20.4%, reflecting a 27.5% reduction in Oxy Oil and Gas emissions and a 3.4% reduction in OxyChem emissions.

During 2023, Oxy's combined Scope 1 and 2 CO_2e emissions declined by almost 600,000 MT, or 2.6%, from our 2022 estimated emissions. This decrease in 2023 emissions was driven by the operational emissions reduction projects and initiatives noted above.

Key initiatives such as gas storage and takeaway projects helped Oxy achieve a 67% reduction in routine flaring (as defined by the World Bank's Zero Routine Flaring by 2030 Initiative) in 2023 from our 2020 baseline. Oxy's U.S. oil and gas operations once again sustained zero routine flaring in 2023. We expect to achieve zero routine flaring in our international operations well ahead of the World Bank's 2030 target.



(1) 2019 Oxy Oil and Gas data include Oxy and Anadarko operated oil and gas assets. For both GHG emissions and GHG intensity estimates, we have included Anadarko operated emissions and operated production for the entire year (2019), although we acquired Anadarko in August 2019.

(2) Oxy's 2021 through 2023 estimated methane emissions underwent limited assurance verification as reflected in the Independent Assurance Statements in Appendix II-IV. Estimated methane emissions have been converted to CO_2e by multiplying methane emissions by the EPA/IPCC AR4 GWP of 25, which has been used in the EPA's GHG Reporting Program during 2019 through 2023.

(3) In 2020, Oxy endorsed the World Bank's initiative for Zero Routing Flaring by 2030 and began applying the World Bank's classification of routine flaring to company-specific data that year. Accordingly, the graph shows both the total and routine flaring volumes for 2020 through 2023, but only the total flaring volume for 2019. Oxy has estimated 2019 routine flaring as 477 million cubic meters of gas using regional emission factors, but that is not displayed in the graph because of the change in methodology in 2020.

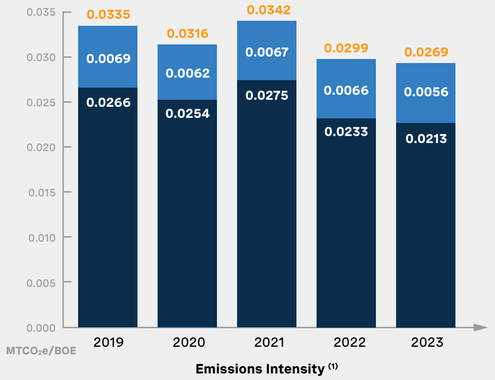
METRICS & TARGETS

An extensive effort to target emission sources has helped Oxy reduce emissions intensity from oil and gas operations. In 2023, Oil and Gas combined Scope 1 and 2 CO_2e intensity decreased approximately 19.7% from 2019 and 10% from 2022.

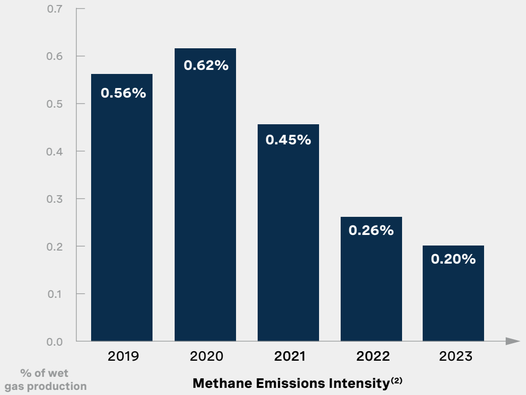
Oxy oil and gas operations continue to focus on methane abatement, reducing venting and flaring, and increased use of site-specific data in estimating and calculating methane emissions. Methane emissions from oil and gas operations were approximately 65.2% lower than 2019 and 15.9% below 2022. Oxy's year-over-year methane emissions intensity, expressed as a percentage of our wet natural gas produced from our operated assets for market, decreased by approximately 23.1%.

OxyChem reduced absolute Scope 1 and 2 CO_2e emissions in 2023 by 1.6% compared to 2022. Due to a lower total mass of OxyChem production in 2023, its intensity in metric ton CO_2e/metric ton produced increased by 3.4%. OxyChem's efficient cogeneration units power several of its facilities and generate significant surplus electricity for the grid in Louisiana and Texas. In the aftermath of Gulf of Mexico storms in 2023, for example, affected OxyChem plants kept their chemical production off-line and delayed resuming those operations so OxyChem's cogeneration units could supply additional electricity to the grid to support our neighboring communities with their recovery efforts. Emissions associated with OxyChem's electricity production for the grid, rather than for OxyChem's own use, accounted for 26% of OxyChem's CO_2e emissions intensity in 2023.

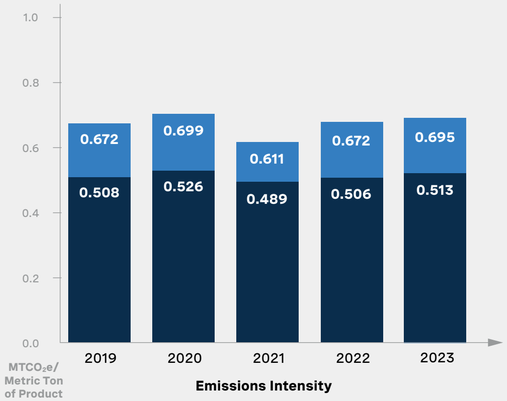
OIL AND GAS CO_2e EMISSIONS INTENSITY



OIL AND GAS METHANE EMISSIONS INTENSITY



OXYCHEM EMISSIONS INTENSITY



- Total Operational GHG (Scope 1 + 2) Intensity
- GHG Scope 1 Intensity
- GHG Scope 2 Intensity

(1) 2019 Oxy Oil and Gas data include Oxy and Anadarko operated oil and gas assets. For both GHG emissions and GHG intensity estimates, we have included Anadarko operated emissions and operated production for the entire year (2019), although we acquired Anadarko in August 2019.

(2) For comparison, we have presented in our Annual ESG Data Summary available on oxy.com the methane intensities for 2019 through 2023 calculated using both our current primary method and the NGSI method updated with more site-specific gas compositions from our operating areas instead of basin-wide averages.

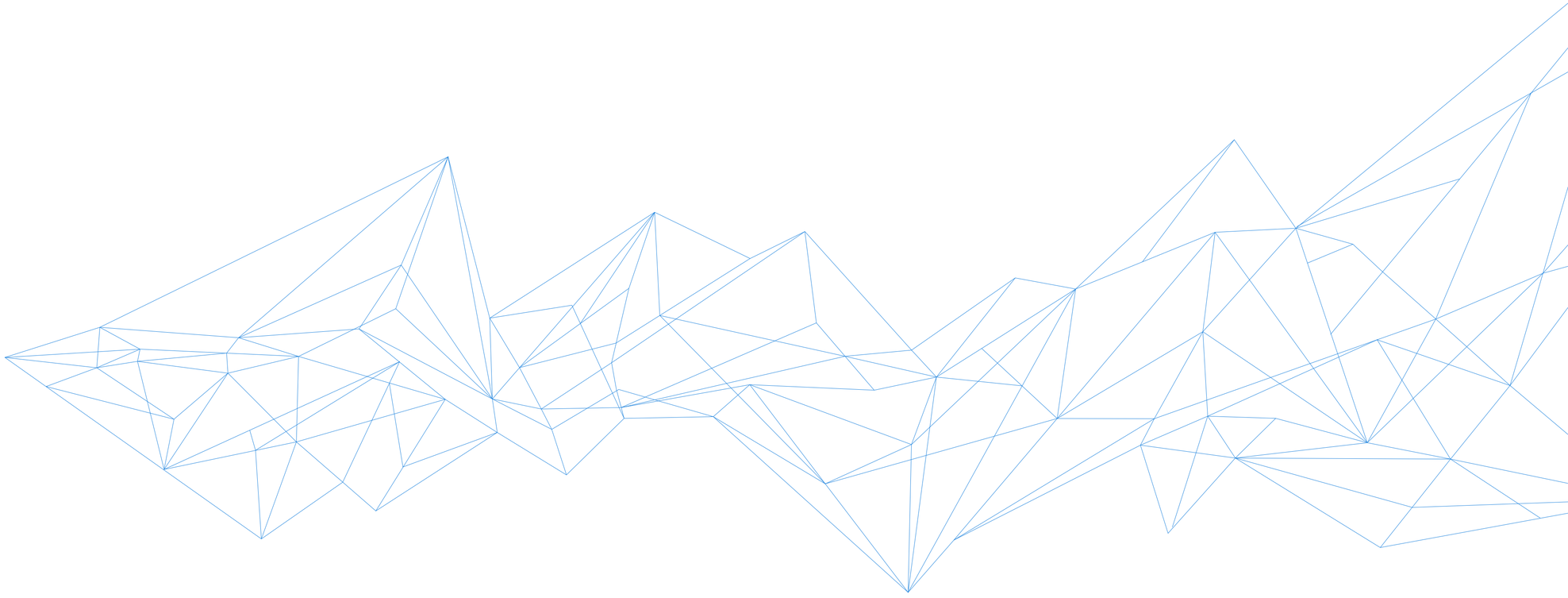
- Total operational GHG (Scope 1 + 2) Intensity
- Total operational GHG (Scope 1 + 2) Intensity Excluding Power Sales to Grid

METRICS & TARGETS

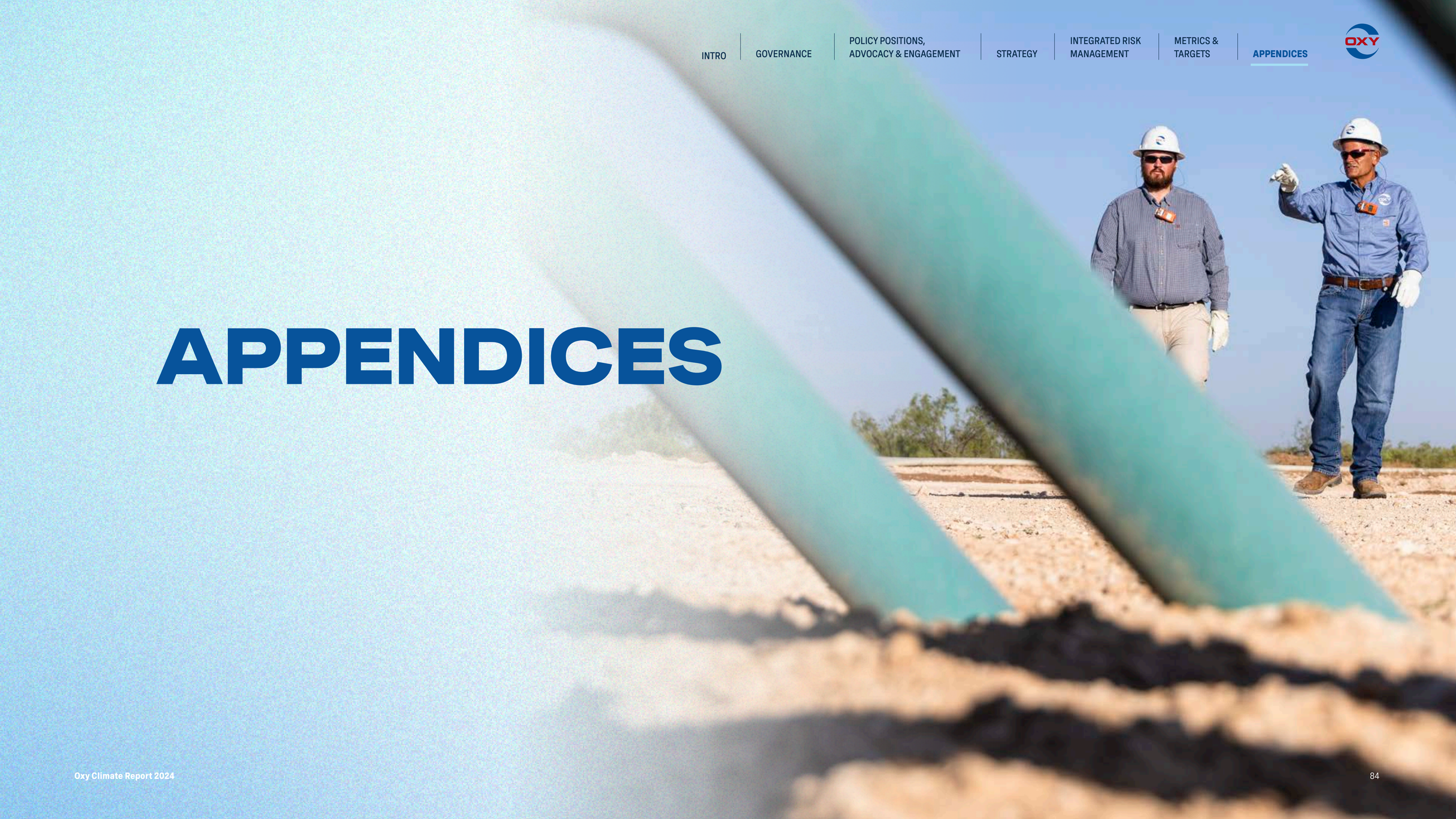
ERM Certification and Verification Services, Inc. (ERM CVS), a qualified independent external reviewer, has issued Independent Assurance Statements this year for 2023 emissions and in previous years for 2019-2022 emissions. For 2019 and 2020, these included Total Scope 1 and 2 GHG emissions company-wide and by business segment. For 2021 through 2023, these included:

- Company-wide and business segment Scope 1, Scope 2, Total Scope 1 and 2, and methane emissions from operated assets
- Scope 3 GHG emissions for transportation, refining and use of oil and gas products, our most relevant categories (operated basis and equity basis).

Oxy's 2019-2023 emissions estimates for Scope 1, 2 and 3 are attached in Appendix I. ERM CVS Independent Assurance Statement for Oxy's 2023 emissions and its prior Independent Assurance Statements for Oxy's 2019-2022 emissions are attached in Appendix II-IV.



APPENDICES



GHG EMISSIONS SUMMARY 2019 - 2023

Additional ESG data are available here.

GHG EMISSIONS SUMMARY	2023		2022		2021		2020		2019	
	GHG EMISSIONS	INTENSITY	GHG EMISSIONS	INTENSITY	GHG EMISSIONS	INTENSITY	GHG EMISSIONS	INTENSITY	GHG EMISSIONS	INTENSITY
TOTAL OXY	**MILLION $MTCO_2e$**		**$MMTCO_2e$**		**$MMTCO_2e$**		**$MMTCO_2e$**		**$MMTCO_2e$**	
Scope 1: GHG Emissions	17.37*		17.60*		18.50*		19.02		21.62	
Scope 2: GHG Emissions	4.55*		4.90*		4.84*		4.81		5.91	
Total Operational GHG Emissions (Scope 1 + 2)[1]	**21.91***		**22.50***		**23.34***		**23.83***		**27.53***	
OXY OIL AND GAS[2]	**MILLION $MTCO_2e$**	**$MTCO_2e$/BOE**	**$MMTCO_2e$**	**$MTCO_2e$/BOE**	**$MMTCO_2e$**	**$MTCO_2e$/BOE**	**$MMTCO_2e$**	**$MTCO_2e$/BOE**	**$MMTCO_2e$**	**$MTCO_2e$/BOE**
Scope 1: GHG Emissions	11.15*	0.0213	11.35*	0.0233	13.08*	0.0275	12.91	0.0254	15.41	0.0266
Scope 2: GHG Emissions	2.93*	0.0056	3.20*	0.0066	3.17*	0.0067	3.16	0.0062	4.01	0.0069
Oil and Gas Operational GHG Emissions (Scope 1 + 2)	**14.08***	**0.0269**	**14.55***	**0.0299**	**16.25 ***	**0.0342**	**16.07 ***	**0.0316**	**19.42***	**0.0335**
Scope 3[3]: Transportation, Refining and Use of Sold Products - Operated Basis	234*		217*		212*		226		259	
Scope 3[3]: Transportation, Refining and Use of Sold Products - Equity Basis	184*		175*		176*		196		151	
Flare Emissions[4]	**0.87**	**0.00166**	**1.08**	**0.00222**	**1.81**	**0.00381**	**1.94**	**0.00382**	**2.32**	**0.00401**
Methane Emissions[5]	**0.95***	**0.20%**	**1.13**	**0.26%**	**1.91**	**0.45%**	**2.85**	**0.62%**	**2.73**	**0.56%**
OXYCHEM	**MILLION $MTCO_2e$**	**$MTCO_2e$/MT[6]**	**$MMTCO_2e$**	**$MTCO_2e$/MT[6]**	**$MMTCO_2e$**	**$MTCO_2e$/MT[6]**	**$MMTCO_2e$**	**$MTCO_2e$/MT[6]**	**$MMTCO_2e$**	**$MTCO_2e$/MT[6]**
Scope 1: GHG Emissions	6.20*	0.551	6.25*	0.528	5.41 *	0.467	6.10	0.551	6.21	0.515
Scope 2: GHG Emissions	1.61*	0.144	1.70*	0.144	1.67 *	0.144	1.64	0.148	1.89	0.157
OxyChem Operational GHG Emissions (Scope 1 + 2)	**7.82***	**0.695**	**7.95***	**0.672**	**7.08 ***	**0.611**	**7.74***	**0.699**	**8.10***	**0.672**
Operational GHG (Scope 1+2), Excluding Power Sales to Grid		**0.513**		**0.506**		**0.489**		**0.526**		**0.508**
Methane Emissions	**0.005***	**0.00044**	**0.005**	**0.00045**	**0.005**	**0.00041**	**0.005**	**0.00049**	**0.006**	**0.00049**
OTHER OPERATIONS	**MILLION $MTCO_2e$**	**$MTCO_2e$/MT**	**$MMTCO_2e$**	**$MTCO_2e$/MT**	**$MMTCO_2e$**	**$MTCO_2e$/MT**	**$MMTCO_2e$**	**$MTCO_2e$/MT**	**$MMTCO_2e$**	**$MTCO_2e$/MT**
Scope 1: GHG Emissions	0.011		0.003		0.003		0.004		0.007	
Scope 2: GHG Emissions	0.000		0.000		0.007		0.007		0.006	
Other Operations GHG Emissions (Scope 1 + 2)	**0.011***		**0.003***		**0.010***		**0.011**		**0.013**	

FOOTNOTES TO GHG EMISSIONS SUMMARY 2019-2023

*These estimates have been verified by ERM Certification and Verification Services, Inc. (ERM CVS) per the Independent Assurance Statements attached as Appendix II-IV and posted on oxy.com/Sustainability.

(1) Total Operational GHG Emissions refers to Scope 1 + 2 emissions from Oxy's operated oil and gas assets, the operated assets of Occidental Chemical Corporation (OxyChem) and certain assets not part of oil and gas or chemical operations such as Carbon Engineering and company-operated aircraft (Other Operations), excluding operated assets that are sold in a given year.

(2) 2019 Oxy Oil and Gas data include Oxy and Anadarko operated oil and gas assets. For both GHG emissions and GHG intensity estimates, we have included Anadarko operated emissions and operated production for the entire year (2019), although we acquired Anadarko in August 2019.

(3) Oxy's Scope 3 estimates address the three most relevant categories in our downstream oil and gas value chain - the transportation, refining and use of our sold oil and gas products (Category 9, 10 and 11, respectively), applying the 2009 and 2021 API Compendium and U.S.-based emission factors and the EPA/IPCC AR4 GWP to our production on an operated and equity basis. The estimates for transportation and refining reflect our production entirely as oil on a BOE basis with further transportation of the refined products, rather than reflecting transportation and processing of natural gas or NGLs that would be expected to generate lower emissions. The estimates for use of our sold products assume 100% combustion of oil, NGLs, natural gas and downstream products and ignore non-emitting uses.

(4) Flare emissions data include total of routine, non-routine and safety flaring.

(5) Oxy's company-wide methane emissions estimates, and those of its operated oil and gas assets and operated assets of OxyChem, received limited assurance verification from ERM CVS for 2021 through 2023, measured in thousands of MT CH_4, as reflected in the Independent Assurance Statements in Appendix II-IV The 2023 methane emissions estimates also received limited assurance verification measured in $MTCO_2e$ applying the EPA/IPCC AR4 GWP, so those values are shown with an asterisk in Appendix I while the 2021 and 2022 values are not so marked. Oxy calculates methane emissions intensity in two ways, both presented as a percentage of our wet natural gas produced from our operated assets for market. Our current primary method, which is shown in this GHG Emission Summary for all years presented, reflects the total estimated methane emissions from both oil production and gas production from our operated oil and gas assets. The alternative method is based on the Natural Gas Sustainability Initiative (NGSI) which was introduced in 2021 and reflects the estimated methane emissions attributable to gas production only. The NGSI intensity, which generates lower values, is not presented in this GHG Emissions Summary but is available for reference in our ESG Data Summary on oxy.com/sustainability.

(6) $MTCO_2e/MT$ for OxyChem is $MTCO_2e$ per metric ton of product.

2023 INDEPENDENT ASSURANCE STATEMENT

ERMCVS

Independent Limited Assurance Report to Occidental Petroleum Corporation

ERM Certification & Verification Services Incorporated ("ERM CVS") was engaged by Occidental Petroleum Corporation ("Oxy") to provide limited assurance in relation to the selected information set out below and presented in Oxy's Climate Report, Sustainability Report, and the annual ESG Data Summary on Oxy's website (together the 'Reports') for the 2023 reporting period.

Engagement Summary	

Scope of our assurance engagement	Whether the 2023 data for the following selected disclosures are fairly presented in the Reports, in all material respects, in accordance with the reporting criteria.
	• Total Scope 1 GHG emissions – [million metric tonnes CO_2e]
	• Total Scope 2 (location-based) GHG emissions [million metric tonnes CO_2e]
	• Total GHG emissions (Scope 1 and Scope 2 (location-based)) [million metric tonnes CO_2e]
	• Total methane emissions [thousand metric tonnes CH_4]
	• Total methane emissions [million metric tonnes CO_2e]
	• Total Scope 3 GHG emissions[1] for the following organizational boundaries [million metric tonnes CO_2e]:
	  ◦ Operated basis; and
	  ◦ Equity basis.
	
	Our assurance engagement with respect to 2023 GHG emissions does not extend to information regarding earlier periods or any other information included in the Reports.

Reporting period	1st January 2023 to 31st December 2023
Reporting criteria	• American Petroleum Institute Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, 2009 & 2021 • IPCC Guidelines for National Greenhouse Gas Inventories, 2006 • US EPA Mandatory Greenhouse Gas Reporting Rule • World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard

[1] ERM CVS assured total Scope 3 GHG emissions for oil and gas products comprised solely of the following categories: Category 9: Downstream Transportation and Distribution; Category 10: Processing of Sold Products; and Category 11: Use of Sold Products.

ERMCVS

Assurance standard and level of assurance	We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
Respective responsibilities	Oxy is responsible for preparing the Reports and for the collection and presentation of the information within them, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Reports. ERM CVS' responsibility is to provide a conclusion to Oxy on the agreed scope based on our engagement terms with Oxy, the assurance activities performed, and exercising our professional judgment.

Our conclusion

Based on our activities, as described below, nothing has come to our attention to indicate that the following 2023 GHG emissions data for the disclosures listed under 'Scope' above are not fairly presented in the Reports, in all material respects, in accordance with the reporting criteria:

2023 (Total Oxy)

- Scope 1 GHG emissions: 17.37 million metric tonnes CO_2e
- Scope 2 GHG emissions (location-based): 4.55 million metric tonnes CO_2e
- Total GHG emissions (Scope 1 & 2 (location-based)): 21.91 million metric tonnes CO_2e
- Total methane emissions: 38.21 thousand metric tonnes CH_4
- Total methane emissions: 0.96 million metric tonnes CO_2e

By Business Unit

2023 (Oxy Oil & Gas)

- Scope 1 GHG emissions: 11.15 million metric tonnes CO_2e
- Scope 2 GHG emissions (location-based): 2.93 million metric tonnes CO_2e
- Total GHG emissions (Scope 1 & 2 (location-based)): 14.08 million metric tonnes CO_2e
- Total methane emissions: 38.01 thousand metric tonnes CH_4
- Total methane emissions: 0.95 million metric tonnes CO_2e

- Total Scope 3 GHG emissions[1] (operated basis): 234 million metric tonnes CO_2e
- Total Scope 3 GHG emissions[1] (equity basis): 184 million metric tonnes CO_2e

2023 (OxyChem)

- Scope 1 GHG emissions: 6.20 million metric tonnes CO_2e
- Scope 2 GHG emissions (location-based): 1.61 million metric tonnes CO_2e
- Total GHG emissions (Scope 1 and Scope 2 (location-based)): 7.82 million metric tonnes CO_2e
- Total methane emissions: 0.20 thousand metric tonnes CH_4
- Total methane emissions: 0.005 million metric tonnes CO_2e

2023 (Other Operations[2])

- Total GHG emissions (Scope 1 & 2 (location-based)): 0.011 million metric tonnes CO_2e

Emphasis of matter

Without affecting our conclusion, which is not modified, we draw attention to the explanatory notes provided by Oxy in the Reports relating to the assumptions applied to calculate the Scope 3, Categories 9, 10, and 11 GHG emissions with respect to its oil and gas products.

Our assurance activities

Considering the level of assurance and our assessment of the risk of material misstatement of the selected information, a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but were not restricted to the following:

- Evaluating the appropriateness of the reporting criteria for the Reports;
- Interviewing management representatives responsible for managing the selected disclosures;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the selected disclosures;
- Performing an analytical review of the year-end data submitted by all locations included in the consolidated 2023 group data for the selected disclosures which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;
- Conducting visits to the following Oxy facilities to review source data and local reporting systems and controls:
  - Oxy DJ Basin operations – Platteville Integrated Operations Center (IOC) and DB Farms production facility, Greeley County, Colorado, USA (in-person)
  - Occidental Chemical Corporation – Ingleside cogeneration and ethylene cracking facilities, Ingleside, Texas, USA (in-person)

[1] ERM CVS assured total Scope 3 GHG emissions for oil and gas products comprised solely of the following categories: Category 9: Downstream Transportation and Distribution; Category 10: Processing of Sold Products; and Category 11: Use of Sold Products.

[2] Other Operations include company-operated aviation and Carbon Engineering.

- Oxy Oman – Muscat HQ, Blocks 53, 9, 27, and 62 field operations, Sultanate of Oman (virtual)

- Reviewing a desk-based sample of 2023 source data for Scope 1 emissions in the Permian Basin;
- Reviewing a sample of purchased power invoices for Scope 2 emissions at selected facilities throughout Oxy operations including the Permian Basin;
- Evaluating the conversion and emission factors and assumptions used; and
- Reviewing the presentation of information relevant to the scope of our work in the Reports to ensure consistency with our findings.

The limitations of our engagement

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

Our independence, integrity and quality control

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence, and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial, and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical, and health and safety information, systems, and processes, and provides no consultancy-related services to Oxy in any respect.

Heather I. Moore
Partner, Corporate Assurance
Malvern, PA

August 7, 2024

On behalf of:

ERM Certification & Verification Services Incorporated
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2022 INDEPENDENT ASSURANCE STATEMENT

ERMCVS

Independent Limited Assurance Report to Occidental Petroleum Corporation

ERM Certification & Verification Services Incorporated ("ERM CVS") was engaged by Occidental Petroleum Corporation ("Oxy") to provide limited assurance in relation to the selected information set out below and presented in Oxy's Climate Report, Sustainability Report, and annual summary of ESG performance indicators on Oxy's website (together the 'Reports') for the 2022 reporting period.

Engagement summary	

Scope of our assurance engagement	Whether the 2022 data for Oxy's operations are fairly presented in the Reports, in all material respects, in accordance with the reporting criteria.
	• Scope 1 GHG Emissions [million metric tonnes CO_2e]
	• Scope 2 GHG Emissions (location-based) [million metric tonnes CO_2e]
	• Total GHG Emissions (Scope 1 and Scope 2 (location-based)) [million metric tonnes CO_2e]
	• Total Methane Emissions [thousand metric tonnes CH_4]
	• Total Scope 3 GHG Emissions[1], covering the following organizational boundaries [million metric tonnes CO_2e]:
	  • Operated basis; and
	  • Equity basis.

Reporting period	January 1, 2022 – December 31, 2022
Reporting criteria	• American Petroleum Institute Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, 2009 & 2021 • IPCC Guidelines for National Greenhouse Gas Inventories, 2006 • US EPA Mandatory Greenhouse Gas Reporting Rule • WBCSD/WRI GHG Protocol (2004, as updated January 2015) for the Scope 1, 2 and 3 GHG Emissions
Assurance standard and level of assurance	We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board (IAASB). The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
Respective responsibilities	Oxy is responsible for preparing the Reports and for the collection and presentation of the information within it, and for the designing, implementing, and maintaining of internal controls relevant to the preparation and presentation of the Reports. ERM CVS' responsibility is to provide conclusions to Oxy on the agreed scope based on our engagement terms with Oxy, the assurance activities performed and exercising our professional judgement.

[1] ERM CVS assured total Scope 3 GHG emissions for oil and gas products comprised of only the following categories: Category 9: Downstream Transportation and Distribution, Category 10: Processing of Sold Products, and Category 11: Use of Sold Products.

Our conclusion

Based on our activities, as described below, nothing has come to our attention to indicate that the following 2022 GHG emissions data for the disclosures listed under 'Scope' above are not fairly presented in the Reports, in all material respects, in accordance with the reporting criteria:

2022 (Total Oxy)

- Scope 1 GHG Emissions: 17.60 million metric tonnes CO_2e
- Scope 2 GHG Emissions (location-based): 4.90 million metric tonnes CO_2e
- Total GHG Emissions (Scope 1 and Scope 2 (location-based)): 22.50 million metric tonnes CO_2e
- Total Methane Emissions: 45.44 thousand metric tonnes CH4

2022 (Other Operations[2])

- Total GHG Emissions (Scope 1 and Scope 2 (location-based)): 0.0032 million metric tonnes CO_2e

By Business Unit

2022 (Oxy Oil & Gas)

- Scope 1 GHG Emissions: 11.35 million metric tonnes CO_2e
- Scope 2 GHG Emissions (location-based): 3.20 million metric tonnes CO_2e
- Total GHG Emissions (Scope 1 and Scope 2 (location-based)): 14.55 million metric tonnes CO_2e
- Total Methane Emissions: 45.22 thousand metric tonnes CH_4
- Total Scope 3 GHG Emissions[3] (operated basis): 217 million metric tonnes CO_2e
- Total Scope 3 GHG Emissions[3] (equity basis): 175 million metric tonnes CO_2e

2022 (OxyChem)

- Scope 1 GHG Emissions: 6.25 million metric tonnes CO_2e
- Scope 2 GHG Emissions (location-based): 1.70 million metric tonnes CO_2e
- Total GHG Emissions (Scope 1 and Scope 2 (location-based)): 7.95 million metric tonnes CO_2e
- Total Methane Emissions: 0.22 thousand metric tonnes CH_4

Emphasis of matter

Without affecting our conclusion, which is not modified, we draw attention to the explanatory notes provided by Occidental in the Reports relating to the assumptions applied to calculate the Scope 3, Categories 9, 10, and 11 GHG emissions with respect to its oil and gas products.

Our assurance activities

Considering the level of assurance and our assessment of the risk of material misstatement of the Selected Information, a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the Reports.
- Interviews with relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the selected disclosures.
- A review at corporate level of a sample of qualitative and quantitative evidence supporting the reported information.
- An analytical review of the year-end data submitted by all locations included in the consolidated 2022 group data for the selected disclosures which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary.
- In-person visits to the following facilities and offices to interview relevant staff, discuss the reported 2022 facility-level data, and collect/review underlying documentary evidence:
  - Oxy Permian Plants – Salt Creek Field Gas and Wasson CO_2 Recovery Plants, USA;
  - Oxy Chemical Corporation – Geismar Plant, USA; and
  - Oxy Oman – Block 53 Mukhaizna field operations and the Muscat office, Sultanate of Oman;
- Multiple discussions with key stakeholders, data owners and operational staff to review activity data sources, data acquisition methods including but not limited to meter management, emission calculations, and internal and external data quality controls.
- Desk-based review of a sample of 2022 source data for purchased electricity for selected facilities within the Permian Basin, USA.
- Confirming conversion and emission factors and assumptions used.
- Reviewing the presentation of information relevant to the scope of our work in the Reports to ensure consistency with our findings.

The limitations of our engagement

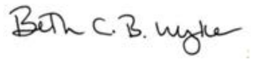
The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating, or estimating the underlying information. It is important to understand our assurance conclusions in this context.

Our independence, integrity, and quality control

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence, and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems, and processes, and provides no consultancy related services to Oxy in any respect.



Beth Wyke
Head of Corporate Assurance Services
Malvern, PA

August 23, 2023

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2021 INDEPENDENT ASSURANCE STATEMENT

ERMCVS

Independent Assurance Statement to Occidental Petroleum Corporation

ERM Certification and Verification Services, Inc. ('ERM CVS') was engaged by Occidental Petroleum Corporation ('Occidental') to provide limited assurance in relation to selected greenhouse gas (GHG) emissions data set out below and presented in its Climate Report, Sustainability Report and annual summary of ESG performance indicators on Occidental's website (together the 'Reports') for the selected reporting periods.

Engagement summary	

Scope of our assurance engagement	Whether the data associated with Occidental's operations for the following selected indicators are fairly presented in the Reports, in all material respects, in accordance with the reporting criteria:
	2021
	• Scope 1 GHG Emissions [million metric tonnes CO_2e]
	• Scope 2 GHG Emissions (location-based) [million metric tonnes CO_2e]
	• Total GHG Emissions (Scope 1 and Scope 2 (location-based)) [million metric tonnes CO_2e]
	• Total Methane Emissions [thousand metric tonnes CH_4]
	• Total Scope 3 GHG Emissions[1], covering the following organizational boundaries [million metric tonnes CO_2e]:
	  • Operated basis;
	  • Operated-equity basis; and
	  • Equity basis.
	2020
	• Total GHG Emissions (combined Scope 1 and Scope 2 (location-based)) [metric tonnes CO_2e][2]
	2019
	• Total GHG Emissions (combined Scope 1 and Scope 2 (location-based)) [metric tonnes CO_2e][2]

Reporting periods	• January 1, 2021 – December 31, 2021 • January 1, 2020 – December 31, 2020 • January 1, 2019 – December 31, 2019
Reporting criteria	• American Petroleum Institute Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, 2009 & 2021 • IPCC Guidelines for National Greenhouse Gas Inventories, 2006 • US EPA Mandatory Greenhouse Gas Reporting Rule • WBCSD/WRI GHG Protocol (2004, as updated January 2015) for the Scope 1, 2 and 3 GHG Emissions
Assurance standard	International Standard on Assurance Engagements ISAE 3000 (Revised).
Assurance level	Limited assurance.
Respective responsibilities	Occidental is responsible for preparing the Reports and for the collection and presentation of the information within it. ERM CVS' responsibility is to provide conclusions on the agreed scope based on the assurance activities performed and exercising our professional judgement.

[1] ERM CVS assured total Scope 3 GHG emissions for oil and gas products for the following categories only: Category 9: Downstream Transportation and Distribution, Category 10: Processing of Sold Products, and Category 11: Use of Sold Products.

[2] ERM CVS were engaged to re-assure 2019 and 2020 Total GHG emissions (combined Scope 1 and Scope 2 (location-based)) due to enhanced emissions estimations applied by Occidental during 2022 for the calculation of 2019 and 2020 Total GHG emissions (combined Scope 1 and Scope 2 (location-based)). Please note that ERM CVS reviewed supporting documentation for the 2019 and 2020 scope during the 2020 limited assurance engagement, which was conducted during 2021.

Our conclusions
Based on our activities, as described below, nothing has come to our attention to indicate that the following GHG emissions data associated with Occidental's operations are not fairly presented, in all material respects, with the reporting criteria:

2021 (Total Occidental)

- Scope 1 GHG Emissions: 18.50 million metric tonnes CO_2e
- Scope 2 GHG Emissions (location-based): 4.84 million metric tonnes CO_2e
- Total GHG Emissions (Scope 1 and Scope 2 (location-based)): 23.34 million metric tonnes CO_2e

2020 (Total Occidental)

- Total GHG Emissions (Scope 1 and Scope 2 (location-based)): 23.83 million metric tonnes CO_2e

2019 (Total Occidental)

- Total GHG Emissions (Scope 1 and Scope 2 (location-based)): 27.53 million metric tonnes CO_2e

2021 (Other Operations[3])

- Total GHG Emissions (Scope 1 and Scope 2 (location-based)): 0.01 million metric tonnes CO_2e

By Business Unit

2021 (Occidental Oil & Gas)

- Scope 1 GHG Emissions: 13.08 million metric tonnes CO_2e
- Scope 2 GHG Emissions (location-based): 3.17 million metric tonnes CO_2e
- Total GHG Emissions (Scope 1 and Scope 2 (location-based)): 16.25 million metric tonnes CO_2e
- Total Methane Emissions: 76.21 thousand metric tonnes CH_4
- Total Scope 3 GHG Emissions[4] (operated basis): 212 million metric tonnes CO_2e
- Total Scope 3 GHG Emissions[4] (operated-equity): 153 million metric tonnes CO_2e
- Total Scope 3 GHG Emissions[4] (equity basis): 176 million metric tonnes CO_2e

2021 (OxyChem)

- Scope 1 GHG Emissions: 5.41 million metric tonnes CO_2e
- Scope 2 GHG Emissions (location-based): 1.67 million metric tonnes CO_2e
- Total GHG Emissions (Scope 1 and Scope 2 (location-based)): 7.08 million metric tonnes CO_2e
- Total Methane Emissions: 0.19 thousand metric tonnes CH_4

2020 (Occidental Oil & Gas)

- Total GHG Emissions (Scope 1 and Scope 2 (location-based)): 16.07 million metric tonnes CO_2e

2020 (OxyChem)

- Total GHG Emissions (Scope 1 and Scope 2 (location-based)): 7.74 million metric tonnes CO_2e

2019 (Occidental Oil & Gas)

- Total GHG Emissions (Scope 1 and Scope 2 (location-based)): 19.42 million metric tonnes CO_2e

2019 (OxyChem)

- Total GHG Emissions (Scope 1 and Scope 2 (location-based)): 8.10 million metric tonnes CO_2e

[3] Other Operations include company-operated aviation and property management.

[4] ERM CVS assured total Scope 3 GHG emissions for oil and gas products for the following categories only: Category 9: Downstream Transportation and Distribution, Category 10: Processing of Sold Products, and Category 11: Use of Sold Products.

Emphasis of matter

Without affecting our conclusion, which is not modified, we draw attention to the explanatory notes provided by Occidental in the Reports relating to the assumptions applied to calculate the Scope 3, Categories 9, 10, and 11 GHG emissions with respect to its oil and gas products.

Our assurance activities

A multi-disciplinary team of sustainability and assurance specialists performed a range of assurance procedures which varied across the disclosures covered by our assurance engagement, as follows:

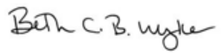
- Virtual and in-person interviews with relevant staff to understand and evaluate the data management systems and processes (including IT systems and internal review processes) used for collecting and reporting the selected 2019, 2020 and 2021 data;
- In-person visits to the following facilities and offices to interview relevant staff, discuss the reported 2021 facility-level data, and collect/review underlying documentary evidence:
  - Occidental Corporate Headquarters, USA;
  - OxyChem – Battleground Cogeneration Plant, USA;
  - Occidental Permian Plants – Seminole and DUCRP Plants, USA; and
  - Occidental Oman – Safah operations in Block 9 and the Muscat office, Sultanate of Oman;
- Desk-based review of a sample of 2021 source data for purchased electricity for selected facilities within the Permian Basin, USA;
- Desk-based review of a sample of 2021 source data for Other Operations associated with company-operated aviation and property management;
- Discuss process and calculation changes of 2019 and 2020 data with Occidental's corporate reporting team;
- An analytical review of the year-over-year data and confirmation of calculations, conversion factors, and assumptions used for 2019, 2020 and 2021 data; and
- Review the presentation of information relevant to the scope of our work in the Reports to ensure consistency with our findings.

The limitations of our engagement

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating, or estimating the underlying information, and it is important to understand our assurance conclusions in this context.

Our independence

ERM CVS is a member of the ERM Group. The work that ERM CVS conducts for clients is solely related to independent assurance activities and auditor training. Our processes are designed and implemented to ensure that the work we undertake with clients is free from bias and conflict of interest. ERM CVS and the staff that have undertaken work on this assurance exercise provide no consultancy related services to Occidental Petroleum Corporation in any respect.



Beth Wyke
Partner, Head of Corporate Assurance, Malvern, PA
October 17th, 2022
ERM Certification and Verification Services, Inc.
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SHORT-TERM GHG GOALS

GHG SCOPE	TARGET DATE	TYPE	METRIC
Scope 1+2	**2023**	Annual	Milestones in Emissions Reduction Efforts established annually by the Board of Directors
Scope 3	**2023**	Annual	Milestones in Low Carbon Ventures Projects established annually by the Board of Directors
Scope 1+2	**2024**	Absolute (Credit Facility KPI)	Reduce Oxy's combined Scope 1 and 2 CO_2e emissions from worldwide operated assets by at least 3.68 million metric tons per year by 2024, compared to our 2021 emissions
Scope 1+2	**2025**	Carbon Intensity	Oil and Gas Scope 1+2 GHG emissions intensity of 0.02 $MTCO_2e$/BOE
Scope 1+2	**2025**	Absolute	OxyChem Scope 1+2 GHG emissions reduced by 187,990 $MTCO_2e$
Scope 1+2	**2025**	Absolute	OxyChem Scope 1+2 GHG emissions reduced by 2.33%
Scope 1+2	**2025**	Carbon Intensity	OxyChem Scope 1+2 GHG emissions intensity reduced by 2.7%
Scope 1	**2025**	Methane Intensity	Methane Emissions Intensity <0.25% of operated wet gas produced for market

MEDIUM- AND LONG-TERM GHG GOALS

GHG SCOPE	TARGET DATE	TYPE	METRIC
Medium Term (2026-2035)			
Scope 1	**2030**	Absolute	Methane Emissions Intensity <0.20% of operated wet gas produced for market per Oil and Gas Decarbonization Charter and Aiming for Zero Methane Emissions Pledge *New in 2023*
Scope 1	**2030**	Absolute	Eliminate all routine flaring by 2030
Scope 1, 2 + 3	**2032**	Absolute CCUS	Facilitate 25 million metric tons per year of geologic storage or utilization of captured CO_2 in our value chain by 2032 (or other recognized, technologically feasible climate mitigation)
Scope 1+2	**2035**	Net-Zero Ambition	Achieve Net Zero for Scope 1+2 emissions with an ambition to do so before 2035
Long Term (2036-2050)			
Scope 1+2	**2040**	Net-Zero Goal	Achieve Net Zero for Scope 1+2 emissions before 2040
Scope 1, 2 + 3	**2050**	Net-Zero Ambition	Achieve Net Zero for total carbon inventory (including Scope 3 emissions chiefly from the use of our products) with an ambition to do so before 2050
Scope 1, 2 + 3	**Beyond 2050**	Net-Zero Ambition	Total carbon impact through global deployment of CCUS, Direct Air Capture and other solutions to advance a net-zero world beyond 2050

TCFD ALIGNMENT

The Task Force on Climate-related Financial Disclosures (TCFD) provides a clear and concise framework for a transparent presentation of climate goals and targets, including progress on existing targets for reducing GHG emissions and interim goals on our pathways to net zero. Since 2018, Oxy's Climate Report has also used the TCFD framework to describe our climate-related governance and strategy, as well as our climate risk management processes and systems. The TCFD's recommendations are structured around four thematic areas, containing 11 recommendations: Governance, Strategy, Risk Management, and Metrics and Targets.

TCFD ELEMENT	RECOMMENDATION	OXY REFERENCE
Governance	Describe the board's oversight of climate-related risks and opportunities.	pages 9-12, 19, 20, 27
	Describe management's role in assessing and managing climate-related risks and opportunities.	pages 9-12, 14-19, 29-30
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	pages 32-57, 59-70
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	pages 32-57, 59-70
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	pages 65-70
Risk Management	Describe the organization's processes for identifying and assessing climate-related risks.	pages 59-64
	Describe the organization's processes for managing climate-related risks.	pages 9-12, 27-28, 59-64, 68
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	pages 9-12, 59-64
Metrics & Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	pages 81-83, 85, 98-99
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	pages 59-64, 72-83, 85
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	pages 72-83, 98-99

OXY LOW CARBON VENTURES: 6 YEARS OF PROGRESS

Oxy was an early adopter of numerous climate strategies—leading the way when it was still unusual to hear energy and industrial companies mention specific commitments to net zero. With our experience in carbon management for EOR, geophysical modeling and reservoir engineering, chemical processing and major projects and our integrated infrastructure, the real-world projects we have under way are showing real progress.

REAL PROJECTS. REAL PROGRESS.

2018

- Expanded 45Q (Future Act) changes approved by Congress, incentivizing carbon capture
- Established Low Carbon Ventures group
- Joined Oil and Gas Climate Initiative
- Hereford CO_2 capture project feasibility study announced
- Goldsmith Solar project announced
- Invested in NET Power
- Published first climate report

2019

- Board of Directors created Sustainability and Shareholder Engagement Committee
- Invested in Carbon Engineering
- Invested in XCHG to create global marketplace for carbon credits
- Goldsmith Solar Facility successful startup
- Invested in Cemvita, a biotech startup focused on bioengineered pathways for CO_2 utilization
- Formed TerraLithium JV
- OLCV formed Technical Advisory Services to support CCUS projects around the world
- Submitted applications to the California Air Resources Board for fuel pathways and permanence

2020

- First U.S. oil and gas company to establish a net-zero goal for our total carbon inventory of Scope 1, 2 and 3 emissions
- Carbon Finance Labs formed
- 1PointFive development company created to deploy Carbon Engineering's DAC technology
- Sequestration business formed to finance, develop, operate and maintain CO_2 sequestration hubs in the U.S.
- 45Q extended by 2 years to 2026; USE-IT Act adopted
- OLCV awarded Project Tundra carbon storage consulting services contract
- First U.S. oil & gas company to endorse the World Bank's Zero Routine Flaring by 2030 Initiative

2021

- U.S. EPA approved Oxy's third Monitoring, Reporting and Verification (MRV) Plan for CO_2 storage in the West Seminole San Andres Unit
- First ever carbon-neutral oil shipment
- Infrastructure Investment and Jobs Act adopted, providing grants for DAC, CCUS and other low-carbon projects
- Front-End Engineering and Design (FEED) commenced for STRATOS, the first commercial-scale DAC plant
- Joined UN-sponsored Oil and Gas Methane Partnership 2.0
- Joined Methane Guiding Principles
- First U.S. upstream oil and gas company to enter into sustainability-linked credit facilities

2022

- Completed FEED and started site construction activities for STRATOS in the Permian Basin
- Secured worldwide agreement with Carbon Engineering for deployment and execution of DAC and Air To Fuels™ solutions
- Entered into agreements to provide carbon dioxide removal credits (CDR) from DAC and to offer future opportunities to supply net-zero oil as markets emerge
- Started pre-FEED for a second DAC plant and for Air To Fuels™ technology for a low carbon intensity alternative aviation fuel
- Inflation Reduction Act enhanced value of 45Q tax credits and facilitated Oxy's development of DAC facilities and sequestration hubs
- Entered into agreements for more than 400 square miles of pore space access with capacity of up to 6 billion metric tons of CO_2 for sequestration, primarily in Louisiana and Texas, and filed permit applications for multiple Class VI sequestration wells
- Original signatory to Aiming for Zero Methane Emissions Initiative

2023

- Acquired 100% of DAC technology developer Carbon Engineering
- Completed ~48% of construction of STRATOS Trains 1 and 2
- Formed JV for BlackRock to invest $550 million in STRATOS
- Signed STRATOS offtake agreements for ~1.1 million MT CDR credits in the aggregate
- Commenced FEED for DAC 2 at the South Texas DAC Hub, selected by U.S. DOE's Office of Clean Energy Demonstrations for award negotiations under the Regional DAC Hub Program
- Submitted Class VI sequestration well permit applications at 5 proposed hubs
- U.S. EPA approved Oxy's fourth MRV Plan for CO_2 storage at the Seminole San Andres Unit and amended Oxy's 2015 MRV Plan to cover the Wasson San Andres Field
- Original signatory to the OGDC and committed funding to the World Bank's GFMR Partnership

GLOSSARY

A

ACC: American Chemistry Council. Trade association that represents all aspects of America's chemical industry.

ACI: Annual Cash Incentive.

Anthropogenic CO_2: Emissions of GHGs, precursors of GHGs and aerosols caused by human activities. Per the IPCC, these activities include the burning of fossil fuels, deforestation, land use and land-use changes, fertilizer production and industrial processes.

API: American Petroleum Institute. Trade association that represents all aspects of America's oil and natural gas industry.

B

BOE: Barrel of oil equivalent - the energy released by burning one barrel of oil, and is used to express the energy contained in other hydrocarbon streams in barrels. For example, Oxy uses a conversion of 6,000 cubic feet of natural gas = 1 BOE.

C

Carbon Intensity: A measure of $MTCO_2e$ emissions per BOE produced from operated oil and gas assets, or per MT of OxyChem products.

CCUS: Carbon Capture, Utilization and Storage - a categorization of technologies and approaches for capturing, utilizing and storing CO_2 with the purpose of reducing global emissions.

CDRs: Carbon Dioxide Removals - credits from technologies, practices and approaches that remove and durably store CO_2 from the atmosphere.

CE: Carbon Engineering ULC, a DAC technology developer and wholly owned subsidiary of OLCV.

CO_2: Carbon dioxide.

CO_2e: Carbon dioxide equivalent - obtained by converting a mixture of GHGs to a single number based on the global warming potential of each individual GHG in the mixture.

CO_2-EOR: Carbon Dioxide Enhanced Oil Recovery - Oxy is an industry leader in applying CO_2-EOR, which can increase ultimate oil recovery by 10 to 25% in the fields where it is employed.

D

DAC: Direct Air Capture - pulls CO_2 directly from the atmosphere and delivers it in a pure, compressed form so it can be used in processes like EOR to create low-carbon fuels and products or carbon removal through secure carbon sequestration. DAC technology allows for collection of atmospheric CO_2, making it a key solution for addressing difficult to capture, and historical, emissions.

Delaware Basin: A subbasin of the Permian Basin, located in west Texas and southeast New Mexico.

DJ Basin: Denver-Julesburg Basin in the U.S. Rockies region.

DOE: U.S. Department of Energy.

E

EOR: Enhanced Oil Recovery - a technique to increase oil production through the injection of water, steam or carbon dioxide.

EPA: U.S. Environmental Protection Agency.

ERM: Enterprise Risk Management.

ESG: Environmental, Social and Governance.

F

FEED: Front-End Engineering and Design.

G

Geothermal brine: A concentrated saline solution pumped to the surface by a geothermal power plant from which heat and stream are extracted.

GFMR: World Bank's Global Flaring and Methane Reduction Partnership.

GHG: Greenhouse gas — A gas in the earth's atmosphere that absorbs infrared radiation and traps heat. The primary GHGs are: carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride and nitrogen trifluoride.

GHG Protocol: (2015) A standard produced by the World Resources Institute and the World Business Council for Sustainable Development which provides guidance for companies and other organizations preparing a GHG emissions inventory.

GWP: Global warming potential - a measure of how much heat a GHG traps in the atmosphere relative to CO_2 over a given period of time.

H

Henry Hub: A natural gas pipeline located in Erath, Louisiana that serves as the official delivery location for futures contracts on the New York Mercantile Exchange.

HSE: Health, Safety and Environmental.

HSE&S: Health, Safety, Environment and Sustainability.

I

IEA: International Energy Agency.

IPCC: Intergovernmental Panel on Climate Change - the United Nations body for assessing the science related to climate change.

Ipieca: A global oil and gas industry association focused on environmental and social matters. Formerly known as the International Petroleum Industry Environmental Conservation Association.

IRA: Inflation Reduction Act (2022) - U.S. legislation that, among other things, expanded policy support and incentives for deployment of DAC, CCUS, hydrogen and other low-carbon projects to advance the net-zero transition.

M

Methane Guiding Principles: A partnership that enables action among industry, government and NGOs to reduce methane emissions from the natural gas supply chain.

Methane Intensity: A measure of methane emissions from operated oil and gas assets as a percentage of operated wet gas production for market, or from operated OxyChem assets per MT of OxyChem products.

Metric Ton or Tonne (MT): 1,000 kilograms (approximately 2,205 pounds).

Midland Basin: The Midland Basin, the eastern sub-basin of the Permian Basin, is a major oil and natural gas producing region located in west Texas.

MMbbl/d: Million barrels of oil per day.

MRV: Monitoring, Reporting and Verification Plan. Approved by the U.S. EPA.

MW or MWh: Megawatt or Megawatt-hour.

N

Net Zero: As defined by the IPCC, "net zero emissions" balances anthropogenic GHG emissions to the atmosphere with GHGs taken out of the atmosphere. At Oxy, net zero means that we facilitate the reduction, capture, removal and storage of at least the same quantity of GHGs that are emitted directly from our operations (Scope 1), generated by others to create the power we purchase to conduct our operations (Scope 2), and generated by customers and consumers using the products we sell (Scope 3).

NGLs: Natural gas liquids. Liquid hydrocarbons that are extracted and separated from the natural gas stream. NGLs produced include ethane, propane, butane and natural gasoline.

NGO: Non-governmental organization.

O

OGCI: Oil and Gas Climate Initiative - a CEO-led initiative that aims to accelerate the industry response to climate change. OGCI members explicitly support the goals of the Paris Agreement.

OGDC: Oil and Gas Decarbonization Charter - a landmark global initiative launched at COP28 that is dedicated to speeding up climate action and achieving high-scale impact across the oil and gas sector.

OGMP 2.0: Oil and Gas Methane Partnership 2.0 - the United Nations Environment Programme's flagship oil and gas reporting and mitigation program with a focus on a comprehensive, measurement-based reporting framework for the oil and gas industry that improves the accuracy and transparency of methane emissions reporting.

OLCV: Oxy Low Carbon Ventures.

1PointFive: A subsidiary of OLCV that deploys DAC and CCUS technology.

P

Paris Agreement: An international treaty on climate change adopted by 196 Parties at the UN Climate Change Conference (COP21) in Paris, France in December 2015 and administered under the 1992 United Nations Framework Convention on Climate Change. The Paris Agreement's overarching goals are to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels."

Permian Basin: A hydrocarbon-bearing sedimentary basin largely contained in the western part of Texas and the southeastern part of New Mexico.

Point-Source Capture: A process by which CO_2 is captured at the point of emission before it enters the atmosphere.

S

SASB: Sustainability Accounting Standards Board. Now part of the International Financial Reporting Standards (IFRS) Foundation.

Scope 1 Emissions: As defined by the GHG Protocol, Scope 1 or direct emissions are emissions from sources that are owned or controlled by the reporting entity.

Scope 2 Emissions: As defined by the GHG Protocol, Scope 2 or indirect emissions are emissions that are a consequence of the activities of the reporting entity, but occur at sources owned or controlled by another entity such as the generation of purchased electricity, steam or heat.

Scope 3 Emissions: As defined by the GHG Protocol, Scope 3 or other indirect emissions are emissions from the reporting entity's value chain, such as from the transportation, processing or use of products sold by the reporting entity, the extraction and production of purchased materials and fuels, transport-related activities not owned or controlled by the reporting entity, electricity-related activities (e.g., transmission and distribution losses) not covered in Scope 2, waste disposal, etc.

SEC: U.S. Securities and Exchange Commission.

S&SE: Sustainability and Shareholder Engagement Committee of the Board of Directors.

T

Tcf: Trillion cubic feet.

TCFD: Task Force on Climate-related Financial Disclosures.

TEP: The Environmental Partnership - a group of companies in the U.S. oil and natural gas industry committed to continuously improving the industry's environmental performance.

U

UAE: United Arab Emirates.

W

WTI: West Texas Intermediate — a type of crude oil that is the underlying commodity of the New York Mercantile Exchange's oil futures contracts and a common benchmark for pricing crude oil.

Z

ZRF: Zero Routine Flaring.

OXY ZERO IN™

Visit oxy.com for more information.