

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 CO₂e] • Total Scope 2 (location-based) GHG emissions [million metric tonnes CO₂e] • Total GHG emissions (Scope 1 and Scope 2 (location-based)) [million metric tonnes CO₂e] • Total methane emissions [thousand metric tonnes CH₄] • Total methane emissions [million metric tonnes CO₂e] • Total Scope 3 GHG emissions¹ for the following organizational boundaries [million metric tonnes CO₂e]: • 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.

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 CO₂e
- Scope 2 GHG emissions (location-based): 4.55 million metric tonnes CO₂e
- Total GHG emissions (Scope 1 & 2 (location-based)): 21.91 million metric tonnes CO₂e
- Total methane emissions: 38.21 thousand metric tonnes CH₄
- Total methane emissions: 0.96 million metric tonnes CO₂e

By Business Unit

2023 (Oxy Oil & Gas)

- Scope 1 GHG emissions: 11.15 million metric tonnes CO₂e
- Scope 2 GHG emissions (location-based): 2.93 million metric tonnes CO₂e
- Total GHG emissions (Scope 1 & 2 (location-based)): 14.08 million metric tonnes CO₂e
- Total methane emissions: 38.01 thousand metric tonnes CH₄
- Total methane emissions: 0.95 million metric tonnes CO₂e

- Total Scope 3 GHG emissions¹ (operated basis): 234 million metric tonnes CO₂e
- Total Scope 3 GHG emissions¹ (equity basis): 184 million metric tonnes CO₂e

2023 (OxyChem)

- Scope 1 GHG emissions: 6.20 million metric tonnes CO₂e
- Scope 2 GHG emissions (location-based): 1.61 million metric tonnes CO₂e
- Total GHG emissions (Scope 1 and Scope 2 (location-based)): 7.82 million metric tonnes CO₂e
- Total methane emissions: 0.20 thousand metric tonnes CH₄
- Total methane emissions: 0.005 million metric tonnes CO₂e

2023 (Other Operations²)

- Total GHG emissions (Scope 1 & 2 (location-based)): 0.011 million metric tonnes CO₂e

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
www.ermcvs.com | post@ermcvs.com

