2025 | CLIMATE REPORT

BUILDING THE VISION: WHERE A LOWER CARBON ECONOMY THRIVES

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LETTER FROM VICKI HOLLUB

Over the past year, Oxy's talented workforce and partners continued to deliver progress toward the company's strategy to reduce emissions and advance our low-carbon technologies while simultaneously delivering positive financial and operational results across our businesses. I am inspired by our teams' passion and ingenuity, and am pleased to present our 2025 Climate Report, "Building the Vision: Where a Lower Carbon Economy Thrives."

Under any climate scenario used, the world requires large-scale carbon dioxide removal, which is why our progress with carbon removal and sequestration is top of mind for many. In 2024, we completed the construction of capture unit Trains 1 and 2 at STRATOS, and we remain on track for commissioning and start-up operations in 2025. Once online, the facility is expected to become the world's largest atmospheric carbon removal plant and the first to offer Direct Air Capture (DAC) Carbon Dioxide Removal (CDR) credits at a commercial scale.

We are further encouraged by the progress on our sequestration opportunities. In April 2025, the U.S. EPA approved our Class VI injection well permits to sequester carbon dioxide (CO_2) captured from STRATOS. These marked the first such permits ever issued to sequester CO_2 from DAC, and the first Class VI permits issued in Texas.

DAC is exciting not just because of its revolutionary capability but also its rapid advancement. The Carbon Engineering (CE) team continues to drive technological innovation, and in 2025 we acquired Holocene, a start-up with DAC technologies that complements CE's process. We believe these technologies will enable us to advance our research and development activities to improve the efficiency of our DAC process, reduce CO_2 capture costs and accelerate DAC deployment. In addition, we continue to explore opportunities to utilize emission-free power and heat sources for DAC and our other operations through revolutionary technologies and partnerships.

Expanding the CDR market is central to our Net-Zero Strategy to create shareholder value. Numerous agreements to sell CDRs were announced in 2024, including the largest CDR transaction to date with Microsoft for 500,000 metric tons, and agreements with Japan's Nippon Yusen Kabushiki Kaisha and ENEOS Corporation for the removal of global maritime emissions. In May 2025, we signed an agreement with ADNOC subsidiary XRG to explore forming a joint venture and $500 million investment to develop the first DAC plant at the South Texas DAC Hub. We're proud to continue our longstanding partnership with ADNOC on a major project in the United States. On the sequestration side, we signed a 25-year off-take agreement to manage more than 2 million metric tons of CO_2 from an ammonia production facility currently under development in Louisiana.

We're also seeing encouraging signals from private sector partnerships to develop net-zero consumer products. The UK's Premier League Liverpool Football Club and 1PointFive recently announced commemorative jerseys with offsetting carbon footprints addressed by DAC—just in time to celebrate Liverpool's 2024-25 Premier League championship win. After achieving emissions reductions in the supply chain, making this jersey net-zero with DAC added less than $1 to the cost. This highlights the affordability of CDR credits to help decarbonize consumer goods.

In 2024, we continued to address methane emissions in our operations. Since 2019, we have reduced methane emitted from our operated assets by 73.2%, and by 22.9% since 2023, an incredible achievement considering regulatory changes in calculation methodologies and our acquisition of CrownRock. We also progressed in reducing our CO_2 equivalent (CO_2e) emissions intensity from our company-wide operations in 2024 by 28.7% from 2019 and by 11.15% from 2023. Our Oil and Gas operations have continued deployment of advanced methane detection technologies, consolidation of compression facilities and the elimination of pneumatic devices. Our OxyChem subsidiary also implemented process optimization projects to reduce energy consumption and enhance heat recovery at several plants.

Oxy remains ahead of schedule in our commitment to the World Bank's Zero Routine Flaring by 2030 Initiative, having again sustained zero routine flaring across U.S. oil and gas operations in 2024. Globally, we decreased routine flaring in our oil and gas operations by 80% compared to Oxy's 2020 baseline.

Our teams achieved incredible results last year, and I recognize that the work ahead will be some of our most important yet. Fortunately, Oxy has among the best minds in our industry with a dynamic, global workforce and an accomplished Board of Directors. I believe that our teams have the extraordinary skills, expertise, innovation and ingenuity to deploy our portfolio of revolutionary technologies that can deliver the energy and products needed to propel a thriving, lower-carbon economy.

Vicki Hollub, President and Chief Executive Officer, Oxy

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 Carbon Capture, Utilization and Sequestration (CCUS) projects, including the commercialization of DAC technology, invest in other low-carbon technologies intended to reduce greenhouse gas (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 America. We strive to be a premier partner in Oman, the United Arab Emirates (UAE) 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 sequestration of at least the same quantity of direct GHGs that are emitted by our operations and indirect GHGs that are generated by others to create the power we purchase and those generated by Oxy's customers and ultimate consumers using the products we sell, with the most relevant indirect value chain emissions being downstream transportation, processing and use of our oil and gas products.

Oxy is building an integrated portfolio of low-carbon projects, products, technologies and companies that complement our existing businesses; leveraging 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 is now the underlying framework for the International Financial Reporting Standards (IFRS) S2 Climate Standard, and includes four pillars: Governance, Strategy, Risk Management and Metrics and Targets. The report describes the strategic oversight by our Board of Directors and our climate-related policy positions, advocacy and engagement. Next, we summarize progress during 2024 on our Net-Zero Strategy, which we first presented in our 2021 Climate Report, "Pathway to Net Zero." The report then summarizes our integrated climate-related risk management, including our internal carbon pricing and scenario analysis[1]. Next, the report addresses our actions on our GHG metrics and targets and reviews our GHG emissions data through December 31, 2024. The Appendices include a table of select emissions data for 2019 and 2022-2024, our associated Independent Assurance Statement for 2024, our current GHG goals, a summary of alignment with the TCFD recommendations and a glossary.

[1] 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.

OXY'S 2024

COMPANY HIGHLIGHTS

REDUCING OPERATIONAL EMISSIONS

ZERO ROUTINE FLARING in our U.S. Operations

- 80% reduction in global routine flaring (vs. 2020), enabled by gas projects in Oman
- Expanded methane detection via sensors + aerial monitoring in U.S. and reduced over 8,600 MT of CH_4, or 240,800 MT CO_2e
- Optimized OxyChem energy use: process upgrades, heat recovery and increased hydrogen utilization
- Removed ~130 compressors, installed 65+ fuel gas meters, 120+ enclosed blowdowns, converted 10+ facilities to tankless, and permitted 65+ wells for temporary gas storage
- Eliminated/converted >4,600 pneumatic devices in U.S. onshore ops

REVOLUTIONARY TECHNOLOGIES PROGRESS

- STRATOS Trains 1 & 2 constructed, start-up expected in 2025
- South TX DAC project awarded $500MM+ in DOE funding (up to $650MM)
- Agreed to sell 500,000 MT of CDR credits to Microsoft - largest DAC CDR deal to date
- 21 Class VI CO_2 permit applications submitted across 5 proposed hub sites
- Formed JV with BHE Renewables to scale TerraLithium technology; demo site launched in Imperial Valley
- 2 sequestration hubs awarded DOE CarbonSAFE grants

GOVERNANCE

Board of Directors Strategic Oversight

Our Board of Directors (the Board) actively oversees Oxy's corporate governance, strategy and climate-related risks and opportunities, including Oxy's Net-Zero Strategy, which Oxy's President and CEO, and her senior leadership team have developed and refined since forming OLCV in 2018 to create long-term shareholder value in the transition to a net-zero economy called for by various national and state regulatory programs and the Paris Agreement's climate goals.

Climate-related matters are covered in regular Board and committee meetings, as well as the Board's annual strategy session, as central to Oxy's strategic planning. Board and committee members discuss the status of ongoing projects, such as construction progress of STRATOS—our first commercial DAC facility—in Ector County, TX; 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, TX; the development of other planned sequestration hubs along the U.S. Gulf Coast; progress on emissions reduction projects in our operations; and Oxy's investments in other low-carbon technologies. Each of these developments is an important milestone on the path to achieving Oxy's net-zero ambitions, and they are integrated within our oil and gas, chemical and midstream segments.

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), including energy and climate. The Board conducts a thorough annual evaluation process, as detailed in our 2025 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. For instance, HSE&S experience is one of the competencies that the Board evaluates when considering new director nominees, and the Board has added members in recent years with significant experience in energy and climate policy and strategy as well as enterprise risk management, among other disciplines. More information about the expertise of our Board of Directors can be found in the Core Competency table in our 2025 Proxy Statement.

Our directors are provided with continuing education, including business-specific learning opportunities through site visits and briefing sessions led by internal experts or third parties on topics that are relevant to Oxy. In July 2024, the Board visited Carbon Engineering's (CE) Innovation Centre in Squamish, BC, Canada where they met with employees again to discuss recent R&D activities and associated DAC technology advancements. This visit was coupled with continued briefings on business strategy, STRATOS progress, Innovation Centre testing and derisking activities, cost reduction opportunities and challenges, intellectual property briefings and competitive and market analyses.

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.

Oxy Board members visiting CE's Innovation Centre in Squamish, BC, Canada

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. More information, including committee charters, can be found here.

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
Environmental, Health and Safety Committee	• Oversees compliance with applicable HSE laws and regulations • Oversees the company's Operating Management System (OMS), including results of internal compliance reviews • 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 • Annually reviews and approves the design of the Annual Cash Incentive (ACI) award, including setting performance metrics at rigorous levels, and reviews company performance against those metrics once the performance year is complete
Sustainability and Shareholder Engagement Committee	• Oversees external reporting on environmental, social and sustainability matters, including climate-related risks and opportunities • Oversees the company's social responsibility programs, policies and practices, including the Human Rights Policy • Monitors public policy and regulatory trends related to sustainability, social responsibility and climate • Oversees Oxy's Political Contributions and Lobbying Policy and Charitable Contributions and Matching Gift Program • Oversees the shareholder engagement program


Oxy Board members touring Permian drilling site

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 planning, are important to shareholders and other stakeholders. Senior management reports to the Board on these matters during regularly scheduled Board and committee meetings, annual strategy sessions, site visits and informal discussions. The Board's oversight process for such matters 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 2024, 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.

Oxy's President and CEO and her senior management team established OLCV 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 2024 Annual Report on Form 10-K and our 2025 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, regulatory, legal, reputation, technology, implementation, commercial and market risks and opportunities, and regularly reports to the Board and its committees for their input and direction.

Implementing our Net-Zero Strategy

Oxy's plan to implement our Net-Zero Strategy goes well beyond our OLCV team and involves employees from business units across the company 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 sequestration, geophysical modeling and reservoir engineering, chemical processing and major infrastructure projects to design, build and deploy commercial-scale DAC and other CCUS facilities

"I'm grateful for the people that are working the technologies to make this happen, and I'm grateful for those in our industry that are trying to revolutionize what our industry is."

Vicki Hollub, President and Chief Executive Officer

Oxy's Climate Policy Positions

At Oxy, we believe in the importance of working to both lower GHG emissions and remove atmospheric CO_2. Oxy's Net-Zero Strategy was developed to meet our company's goals and is informed by globally recognized efforts such as the climate goals of the Paris Agreement. Our Climate Report summarizes Oxy's Net-Zero Strategy to apply our experience in the capture, transportation, utilization and sequestration of CO_2 in order to develop and commercialize technologies that lower GHG emissions and remove CO_2 from the atmosphere to help advance our net-zero goals and create long-term shareholder value. We also recognize the importance of effective public policy as we advance our Net-Zero Strategy, goals and ambitions.

We do not take a prescriptive view as to which policy approach could most efficiently meet society's climate goals. As noted in Oxy's Climate Policy Positions, our efforts are focused on the design of proposed policies seeking to advance technological solutions that can deliver significant reductions in GHG emissions and remove atmospheric CO_2 while continuing to supply consumers with affordable, reliable energy sources and essential products.

OLCV and its development company, 1PointFive, are commercializing carbon removal technologies including CCUS and DAC and associated facilities such as lower-emissions power and low-carbon product development. We believe that these technologies can, with targeted and certain incentives early in their development and deployment, achieve rapid technological and cost improvements in the near term and broad deployment in the medium term supported by voluntary and compliance markets.

Read more on our Climate Policy Positions.

Oxy's Climate Advocacy And Engagement

Oxy recognizes the challenges that climate change poses to our society and is dedicated to being part of the solution. We have established a net-zero target associated with our operations and energy use before 2040 and an ambition to achieve net-zero emissions associated with our total carbon inventory, including the use of our sold products, before 2050. We are applying our longstanding expertise in carbon management and existing 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 encourage the deployment of state-of-the-art technologies 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 our membership in trade associations, coalitions, environmental organizations and other groups. Our aim is to promote positive engagement with policymakers and other interested stakeholders to achieve durable public policy measures that reduce GHG emissions, support the health and well-being of our communities, sustain a resilient energy supply and safeguard the environment.

Our climate positions are generally consistent with the positions held by the associations, coalitions and other organizations with which we participate. While Oxy does not control, and may not always agree with, positions taken by those organizations, we believe membership is important 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 those organizations. Where positions differ, we encourage them to incorporate our views and inform key stakeholders, including policymakers, of our positions.

We regularly compare our views with the positions of organizations in which we participate and take action, including expanding our participation or 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.

Read more on our Climate Advocacy and Engagement.

Stakeholder Engagement

Our goal is to understand and proactively address issues to develop beneficial outcomes. President and CEO Vicki Hollub, along with 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 governance, environmental, sustainability, social and other matters pertinent to Oxy. This includes our Net-Zero Strategy as well as the policies, technologies and market mechanisms that are designed to advance our net-zero goals and those of various other industry sectors. In 2024, we engaged with shareholders representing a majority of Oxy's average shares outstanding.

Members of the Board's S&SE Committee, among other Board members, communicate with shareholders, including on low-carbon projects, emissions reduction programs and climate-related risks and opportunities, and regularly report shareholder views to the Board.

Oxy's Stakeholder Relations team plays a vital role in open communication and engagement with communities and regulatory agencies regarding projects, such as the STRATOS DAC plant in Ector County, TX, the associated Brown Pelican sequestration hub, the proposed DAC facility at King Ranch in Kleberg County, TX, and our Gulf Coast sequestration hubs. This outreach includes bilingual education initiatives about these projects, future training and employment opportunities and community investments, as well as public meetings on permit applications.

Ms. Hollub and other executives are visible leaders in climate-related industry forums. They advocate for the essential role of energy producers like Oxy in working to reduce global GHG emissions 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, an independently managed, specialist decarbonization investor founded by members of OGCI. Ms. Hollub serves on OGCI's CEO Steering Committee, while Jeff Alvarez, President and General Manager of 1PointFive Sequestration and TerraLithium, is a member of OGCI's Executive Committee. Richard Jackson, President, U.S. Onshore Resources and Carbon Management, Operations, serves on the Board of Climate Investment. For more information regarding the GHG emissions reductions obtained by Climate Investment, please visit their website: https://www.climateinvestment.com/.

Oxy is an original signatory of the Oil and Gas Decarbonization Charter (OGDC), a global oil and gas industry effort involving more than 50 members from 30 countries to help accelerate climate action across the sector. Oxy is represented by Karen Sinard, Vice President Environmental and Sustainability, as one of 12 members of the OGDC Signatories Committee, whose role is to support and demonstrate leadership in actively progressing the goals of the OGDC Charter.

Oxy committed funding to the World Bank's Global Flaring and Methane Reduction (GFMR) Partnership at COP28. Ms. Sinard serves as Oxy's representative on the GFMR Steering Committee, and Oxy also has a representative on the Technical Advisory Group. In 2024, the GFMR Partnership sponsored projects in nine developing countries to conduct methane surveys, prepare methane emissions baselines and prepare action plans for gas metering, monitoring and emissions reductions to lower the carbon and methane emissions intensities of oil and gas production. The GFMR Partnership also collaborated with several NGOs, including organizations to which Oxy belongs like OGCI, OGDC, the Methane Guiding Principles (MGP) and the UN Environment Programme's Oil and Gas Methane Partnership (OGMP) 2.0, to amplify the collective beneficial impact.

Oxy Agora House at CERAWeek 2024

2024 Executive Engagement—Year In Review

March 2024

- Ms. Hollub and other senior executives spoke at CERAWeek, the annual energy conference in Houston. Ms. Hollub was featured in two sessions at CERAWeek. She participated in a strategic roundtable, "OGCI 10 years: Past, present and future," with other OGCI CEOs moderated by CERAWeek's Daniel Yergin. The panel focused on OGCI's leadership in reducing methane and CO_2 emissions. Ms. Hollub also participated in a plenary, "The Multidimensional Energy Transition: A World of Choices," moderated by Mr. Yergin, where she spoke about the role of technology in Oxy's net-zero pathway.
- Fred Forthuber, President, Oxy Energy Services, participated on a CERAWeek panel, "Oil Demand: How Will it Look in a Decade?" moderated by S&P Global's James Burkhard.
- Richard Jackson spoke at a CERAWeek plenary session, "Spotlight | Accelerating Carbon Management."
- Michael Avery, President and General Manager of 1PointFive, participated on a CERAWeek panel moderated by Paola Perez of S&P Global Commodity Insights, "Direct Air Capture: Moving Forward."
- Jeff Alvarez spoke at two CERAWeek sessions: "Growing Global Footprint of CCUS: What are the Models for Deployment?" in the Executive Conference and "Which Industries Can Best Drive Growth of CCUS?" in the Agora.

April 2024

- Ms. Hollub delivered a keynote address during the annual Ipieca Week event in London. The conversation discussed the current state of the energy transition along with Oxy's approach to carbon management.

June 2024

- Ms. Hollub participated in a Bloomberg panel, "COP28 Recap: The Role of Oil Companies in Decarbonizing." Ms. Hollub highlighted Oxy's dedication to ending routine flaring by 2030, already achieved across U.S. operations, and emphasized the importance of technological innovation in emissions reduction and carbon management.

" We have to have solutions for everything that oil and gas today is needed for. Without those solutions, then the transition is going to be incredibly disruptive to everything we do. And I don't think people want that. I think people don't understand the chaos that would cause and how much everybody's lives would be impacted if we immediately shut down oil and gas."

Vicki Hollub, President and Chief Executive Officer

September 2024

- Ms. Hollub participated in a live recording of the podcast "My Climate Journey" during Climate Week in Houston. She discussed Oxy's role in the energy transition as well as the company's leadership in DAC technology.
- Ms. Hollub was interviewed by Sally Eden at the International Air Transport Association (IATA) World Sustainability Symposium. The conversation centered on the sustainability transition in the oil and aviation industries.
- Ms. Hollub attended the New York Times Climate Forward Summit, where she highlighted Oxy's focus on advancing low-carbon technologies including DAC, CCUS, NET Power's near-zero emissions electricity and TerraLithium's patented Direct Lithium Extraction (DLE) process.

November 2024

- Ms. Hollub was a keynote speaker at the Hart Energy DUG Executive Oil Conference in Midland, TX, where she was named Energy Executive of the Year. Her remarks focused on the current state of the Permian Basin, challenges in the energy industry and progress on 1PointFive's STRATOS DAC facility.
- Ms. Hollub participated in a leadership dialogue at the Energy Intelligence Forum in London. Discussion revolved around the challenges and opportunities in the energy industry, focusing on Oxy's strategies and innovations in DAC and CCUS technologies.
- Richard Jackson participated in an Energy Intelligence Forum panel in London discussing "The Race to Decarbonize Industry." The panel focused on the challenges and progress in decarbonizing energy-intensive industries such as steel, chemicals, shipping and aviation.
- Yanni Charalambous, Vice President and Chief Information Officer, attended the ADIPEC Technical Conference in Abu Dhabi. Mr. Charalambous participated on a technical panel, "Generative AI Integration in the Energy Sector and its Impact on Efficiency and Profitability."

STRATEGY

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

Focused Investments to Lower Carbon Intensity

After establishing a foundation of complementary low-carbon investments that are strategically designed to function as an integrated system, Oxy continued in 2024 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.

In 2024, capital expenditures (capex) related to the midstream and marketing segment totaled $880 million, before contributions from noncontrolling interests, with the majority of capex related to the construction of STRATOS. Approximately $800 million of Oxy's worldwide capital budget, before contributions from noncontrolling interests, is expected to be allocated to midstream and marketing operations in 2025.

In 2024, Oxy spent approximately $253 million in capex related to longer-lived improvements to Oxy facilities for the prevention, monitoring and control of emissions or releases to air, water or land from operations. These expenditures fund numerous projects aimed at reducing emissions of GHGs and other compounds across our operations. In addition to this environmental capex, we have incurred operating expenses for expanded inspection, repair and maintenance programs, including using fixed monitors and aerial and satellite surveillance. We also have implemented changes to operating practices to minimize releases and flaring, such as processes for safely shutting in wells during third-party plant or pipeline outages.

Oxy has made significant progress in implementing our Net-Zero Strategy since establishing OLCV in 2018. 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. We are positioned to apply these integrated resources to create long-term value for our shareholders by providing products and services to other leading companies that help advance their climate goals.

Strategy to Achieve Net Zero

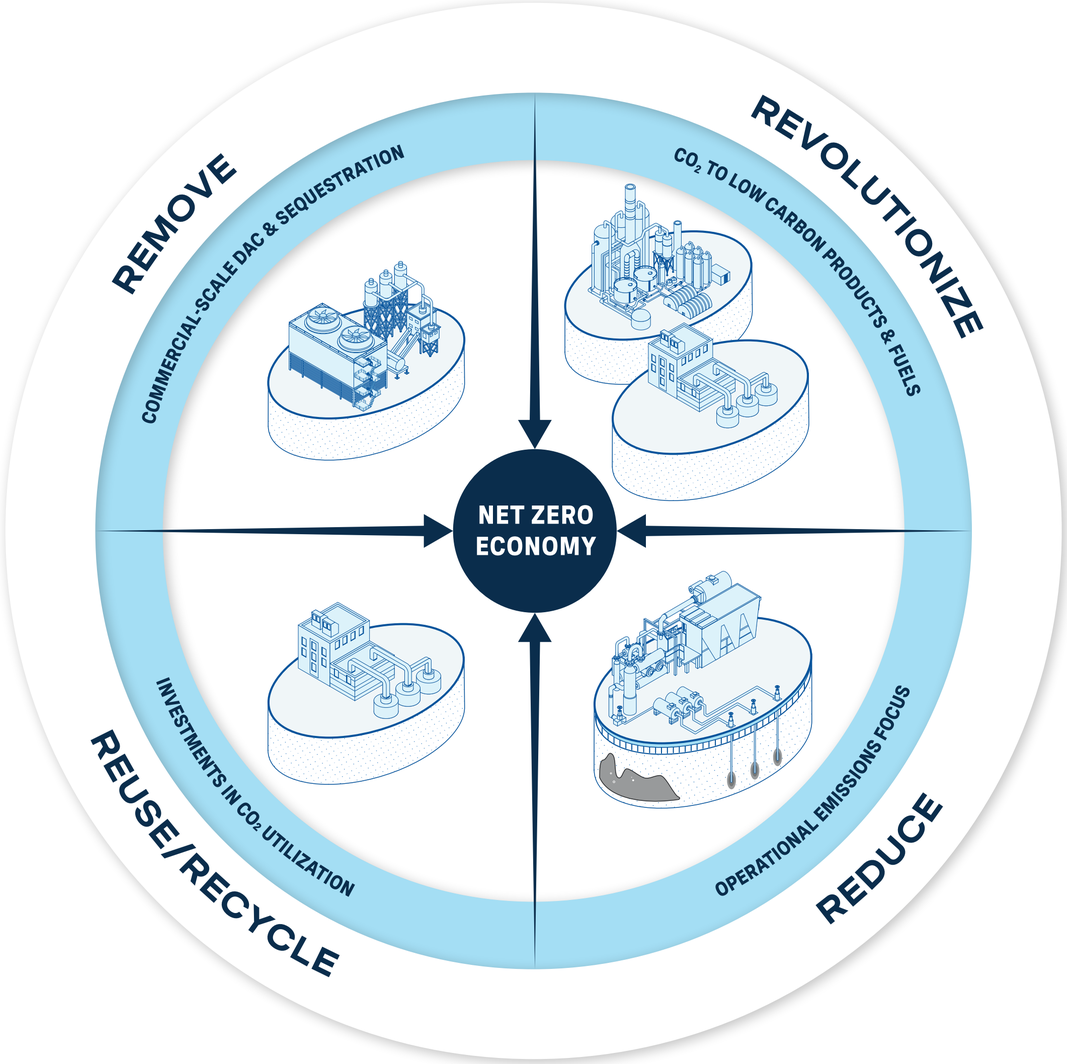
Shortly after establishing OLCV, Oxy became the first U.S. oil and gas company to set goals to achieve net zero across our total emissions inventory. We designed our Net-Zero Strategy to pursue multiple pathways to achieve our goals. Our strategy employs four key elements: Revolutionize, Reduce, Reuse/Recycle 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 various industries, governments 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 secure sequestration by developing, proving and deploying innovative capture technologies and market mechanisms at commercial scale



2024 Progress

Key Achievements in Low-Carbon Ventures

- Completed construction of STRATOS capture Trains 1 and 2, with commissioning and start-up of operations expected in 2025
- Our DAC facility at the South Texas Hub was awarded $500 million in support from the U.S. DOE, with potential to increase the award to $650 million
- Signed several CDR agreements including the sale of 500,000 metric tons of CDR credits to Microsoft in the largest DAC CDR transaction to date
- Actively progressed our sequestration hub plans, including drilling stratigraphic data wells at multiple sequestration hub site locations and submitting 21 Class VI CO_2 injection well permit applications across five proposed hub sites by year-end 2024
- Signed award contracts in 2024 with the DOE for two sequestration hubs that were awarded grants under the DOE's CarbonSAFE Initiative in 2023
- Oxy and BHE Renewables announced a joint venture in June 2024 to commercialize TerraLithium's technology, beginning with a demonstration at BHE Renewables' Imperial Valley, CA geothermal facility

STRATOS Facility, Ector County, TX

Key Achievements in Operations

28.7%
Reduced CO_2e emissions intensity

Reduced carbon dioxide equivalent (CO_2e) emissions intensity in our company-wide operated assets in 2024 by 28.7% from 2019 and by 11.15% from 2023

78.6%
Reduced CH_4 emissions intensity

Reduced methane emissions intensity in our operated assets in 2024 by 78.6% from 2019 and 40% from 2023

Zero routine flaring
Sustained zero routine flaring in U.S. oil and gas operations

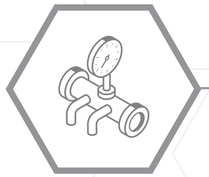
80%
Reduced routine flaring

Reduced routine flaring in our global oil and gas operations by 80% compared to our 2020 baseline through projects in Oman including additional gas compression and rich gas injection to eliminate routine flaring at a central processing facility

Implemented process optimization

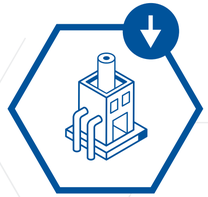
Implemented process optimization and equipment replacement projects at several OxyChem plants to reduce energy demand, enhance heat recovery efficiency and increase hydrogen use

Eliminated or converted >4,600 pneumatic devices



Eliminated or converted over 4,600 gas-driven pneumatic devices found in U.S. onshore operations

Key emissions reduction projects



Key emissions reduction projects included consolidating compression facilities for gas lift to remove approximately 130 natural gas-powered compressors from service, installing over 65 additional fuel gas measurement devices to enhance fuel gas usage data, installing enclosed blowdowns on more than 120 compressors to reduce venting during maintenance, continued expansion of facilities to tankless designs with over 10 facility conversions, and obtaining permits for temporary gas storage in over 65 wells to minimize flaring

Expanded methane detection sensors

Expanded deployment of methane detection sensors and aerial monitoring by fixed-wing aircraft in U.S. onshore operations

Operational Emissions Focus

Oxy has been privileged to participate in two major ongoing developments in GHG emissions management which have driven our emissions reduction strategy and priorities in recent years. First, Oxy has served as an active participant in the global effort to control methane emissions. This dedication is manifested by Oxy's active participation in organizations like OGCI and its Aiming for Zero Methane Emissions pledge, MGP, The Environmental Partnership (TEP) and OGMP 2.0, our role as an original signatory at COP28 to the OGDC and the World Bank's GFMR Partnership, and our constructive input to make new or expanded federal and state methane regulations as efficient and cost-effective as possible. Second, Oxy has embraced the move from calculated emission factors to advanced detection and measurement technologies that continue to increase our understanding of methane emissions. This emphasis on measurement of process inputs, parameters and emissions enables us to apply effective mitigation strategies that pinpoint key sources, both during repairs and maintenance and in design changes we can implement in new facilities or during capital improvements of existing facilities. Collectively, these efforts help us to sustain compliance with regulatory programs[1] and advance our net-zero goals.

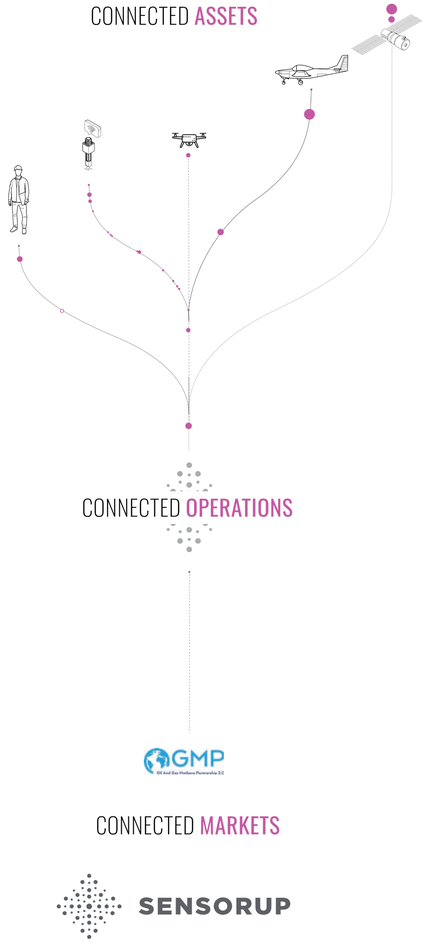
While operational emissions controls are typically required by regulations, our application of emissions reduction technologies often yields practical benefits to our businesses over time beyond compliance and environmental stewardship. These operational benefits generally fall into three categories: reduced on-site inspection and maintenance, extending equipment life through enhanced reliability and asset integrity, enhanced process safety and community relations. After the initial capital expenditures, these emissions control projects result in stronger compliance assurance, savings in operating expenses and additional sales gas volumes.

Focus on Methane: Methane Detection Technologies and Rapid Response

Oxy strives to improve operational performance by implementing practices and technologies to reduce emissions and maximize the use of natural gas production through rigorous field development planning. We seek to take advantage of the latest technologies and develop our own to enhance our emissions reduction efforts. Oxy's Emissions Technology team focuses on deploying remote emissions monitoring technologies using satellites, aircraft, unmanned aerial vehicles (drones) 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 also works collaboratively 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 emissions management program.

In 2022, Oxy and Climate Investment 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 integration platform for methane leak detection and repair, measurement reconciliation, reporting and verification of methane emissions that consolidates data from multiple detection technologies. Oxy is deploying this platform to accelerate detection and repair while moving toward more measurement-based emissions inventories to help us lower our methane intensity. We have integrated methane monitoring flyover data for U.S. onshore oil and gas operations into SensorUp's platform, along with relevant data from publicly available methane data sources such as CarbonMapper, to streamline workflows and shorten the duration of unplanned emission events. The platform allows us to enhance methane accounting and reconciliation pursuant to OGMP 2.0 guidance and applicable state regulations.

Optical Gas Imaging (OGI) technology allows us to visualize and detect gases that are typically invisible to the naked eye. Oxy utilizes OGI cameras to monitor emissions at facilities subject to federal and state Leak Detection and Repair (LDAR) 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 thousands of OGI surveys in our Permian Basin operations annually.



[1] While the EPA in 2025 is reconsidering its regulatory authority and past findings and rulemakings under the Clean Air Act, including its recent methane and VOC regulations, states where Oxy operates have previously received delegated authority from the EPA over various federal air quality programs and permits and separately implement analogous requirements under state law. These regulations are described in more detail in the risk factors in Oxy's 2024 Annual Report on Form 10-K and the Risk Management section of this report.

Oxy utilizes drone technology at most of our U.S. onshore oil and gas production facilities. Within our DJ Basin operations, we use drones to survey thousands of wellheads as part of a voluntary initiative to reduce methane and other air 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 inspections and habitat conservation and restoration.

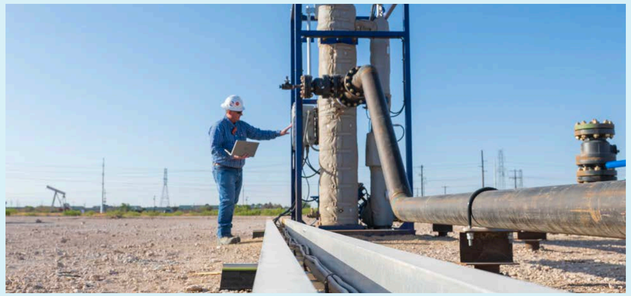
In 2024, Oxy also increased the frequency of our aerial methane monitoring surveillance using flyovers from fixed-wing aircraft to survey wells, facilities and pipelines spanning the Permian Basin.

Internationally, Oxy has several initiatives to measure methane emissions from various potential sources and support Oxy's reporting to OGMP 2.0, OGDC and the World Bank. In Oman, for example, these initiatives include implementation of a LDAR program and technologies to measure un-combusted fuel such as: Hi Flow Samplers (HFS), methane slip testing at engine stacks and Destruction Removal Efficiency (DRE) testing for flares. Additionally, Oxy Oman is working on a project to convert a turbine compressor seal from a wet seal to a dry seal, which is expected to reduce methane emissions from compressors.

Pneumatic controllers are automated control devices that use compressed air or natural gas to maintain pressure, temperature, flow rate, fluid level and more. If powered by natural gas, these controllers may emit varying amounts of gas depending on design. In 2023, as part of its expanded methane regulations, the EPA mandated a phase-out of gas-driven pneumatics in US Onshore oil and gas operations. In anticipation of these new regulations and as part of our membership in TEP, we eliminated or retrofitted all of our high-bleed natural gas pneumatics by converting them to non-bleed or changing the drive mechanism to compressed air. The program continued in 2024 as we eliminated over 4,600 intermittent-bleed gas driven pneumatic devices. We have redesigned over 120 compressors to transfer gas back into a contained system to reduce methane venting during maintenance.

In August 2024, Oxy completed the acquisition of CrownRock, L.P., which strengthened our portfolio with the addition of high-margin producing wells and facilities and low-breakeven drilling opportunities in the Midland Basin. Oxy and CrownRock teams are collaborating closely to integrate CrownRock's GHG reporting and emissions management programs with Oxy's.

Demystifying Methane Detection and Repair



Oxy's Find It, Fix It, Measure It, Predict It (Find It/Fix It) program applies one of our most valuable resources in our push for methane emissions reduction—our dedicated field and plant workforce—to identify and fix unplanned emissions. Our Find It/Fix It program is going well and our efforts now are on predicting and measuring 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 the aerial and ground-based technologies noted above to help expedite repairs and minimize emissions. Our Find It/Fix It program is going well and our efforts now are on predicting and measuring emissions.

Oil and gas production facilities often contain hundreds of pieces of equipment like wellheads, compressors, separators, dehydrators, tanks, pressure vessels and emission control devices with thousands of individual components like fittings, flanges and piping that contain liquid and gas production fluids. Oxy's dedicated field operations and maintenance teams have a thorough understanding of the equipment and components, and they are experts in the time-honored art of troubleshooting. Our Find It/Fix It program applies methane detection technologies and automated process control systems to supply our Find It/Fix It crews with the data they need.

The crews are able to focus their work at a complex facility on the specific equipment or even component that is the emission source, identify the cause and safely troubleshoot the equipment to make the necessary repairs. They also submit their observations to the Air Quality team for regulatory analysis and reporting as warranted and to the Asset Integrity and Facilities Engineering teams for:

- preventative maintenance
- equipment replacement if needed
- evaluation of potential design changes at other Oxy facilities.

For example, Senior Equipment Technician Robert Whitney, dubbed the "Methane Dog," and his Emissions Management Team applied methodical troubleshooting to reduce methane emissions by 70% across 92 Permian EOR sites during an 18-month period in 2023 and 2024.

> **"The facility is talking to you if you slow down to listen to it. The clues are there. It's about leaving your blinders in the truck. We go there looking for a specific problem, but we don't go there for that one problem. Our job is to leave every site better than when we got there."**
>
> Robert Whitney, Sr. Equipment Tech, EOR Emissions Management Team

Flaring Reduction

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 joined 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 implementing technologies and procedures to reduce both routine and non-routine flaring to reduce emissions and maximize beneficial use of our natural gas production.

Our Rockies and Gulf of America operations have sustained ZRF since 2020, and we eliminated routine flaring in our Permian Basin operations in 2022, with sustained ZRF in 2023 and 2024. We expect to reach ZRF across our international operated assets well ahead of the World Bank's 2030 target. In 2024, rich gas injection was utilized at our Safah gas plant in Oman to reduce flaring. This project, along with additional compression capacity in Oman, has helped reduce routine flaring in our global oil and gas operations by 80% compared to our 2020 baseline.

Oxy's designs for new oil and gas facilities in the Permian and DJ Basins eliminate the use of 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 2024, Oxy successfully converted over 10 facilities to tankless design and consolidated other facilities, which reduces equipment and emission sources such as flares.

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. The installation of vapor recovery is a key element of our efforts to reduce methane emissions from tanks and other equipment. This process represents approximately a 60% reduction In CO_2 combustion emissions compared to a traditional design.

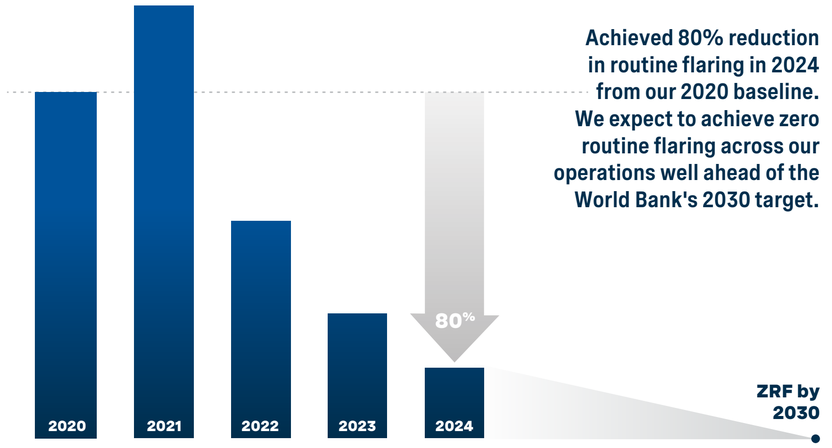
As Oxy has achieved ZRF domestically and makes progress internationally, we are also taking steps to reduce non-routine flaring across our assets during activities like planned maintenance, facility upgrades and third-party plant and pipeline outages. Closed-loop gas capture is a technique we have deployed 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. In 2024, Oxy obtained permits for temporary gas storage in over 65 wells to minimize flaring during plant and pipeline outages, with additional applications pending at year-end.

We expect to scale up this innovative gas management technique across our Delaware Basin operations to reduce the need for non-routine flaring. This process 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 FOR operations, Oxy has taken several measures to reduce non-routine flaring events. These include constructing additional compression 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 and EDF for endorsing the state Environmental Improvement Board's efforts to reduce flaring through more stringent regulations in 2022. These regulations were supported by a broad coalition of environmental and community groups and government agencies such as the National Park Service. Oxy believes that 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.

Oxy also works closely with our host governments and international partners in order to advance ZRF 2030 targets of joint ventures where we aren't the operator. In Algeria, for example, Oxy is leading a conceptual design study for Flare Gas Recovery in support of operator Groupement Berkine.



Achieved 80% reduction in routine flaring in 2024 from our 2020 baseline. We expect to achieve zero routine flaring across our operations well ahead of the World Bank's 2030 target.

Energy Management

Electrification, energy efficiency and hydrogen usage are key components in Oxy's Net-Zero Strategy to reduce operational emissions. Oxy is working to lower carbon intensities of future production through development plans that incorporate innovative equipment designs and pursue electrification, use of surplus heat to reduce demand for electricity and reduced need for emitting equipment through optimizations. We are continuing to execute our strategy to reduce indirect energy use GHG emissions in our U.S. and international operations through the utilization of renewable and alternative energy sources, such as solar, wind and nuclear power in addition to revolutionary technologies such as NET Power.

Leveraging Efficiencies

Gas lift is a method of artificial lift that adds compressed gas into an underground oil and gas wellbore to carry more hydrocarbons to the surface. Oxy's teams have successfully consolidated gas lift compression to optimize utilization of the existing compressor fleet, thereby removing from service approximately 130 natural gas-driven compressors during 2024 alone. Furthermore, the hot gas heated during the compression cycles that would normally have to be cooled to achieve sales quality can instead be passed through a heat exchanger. This allows us to efficiently heat oil and cool gas to sales quality, thus eliminating heated production separators and their associated emissions.

EPIC RIG™

In 2024, OxyChem implemented its first anti-idle locomotive railcar mover at its Pasadena, TX plant. The anti-idle technology reduces diesel consumption by cycling the main engine off during extended idle periods and restarting the engine only when needed. The efficiency of the new railcar mover reduced emissions by approximately 10% in 2024 compared to the traditional operation of a locomotive. OxyChem plans to add another railcar mover with this technology to its fleet in 2025 to further reduce on-site locomotive emissions.

Hydrogen Use

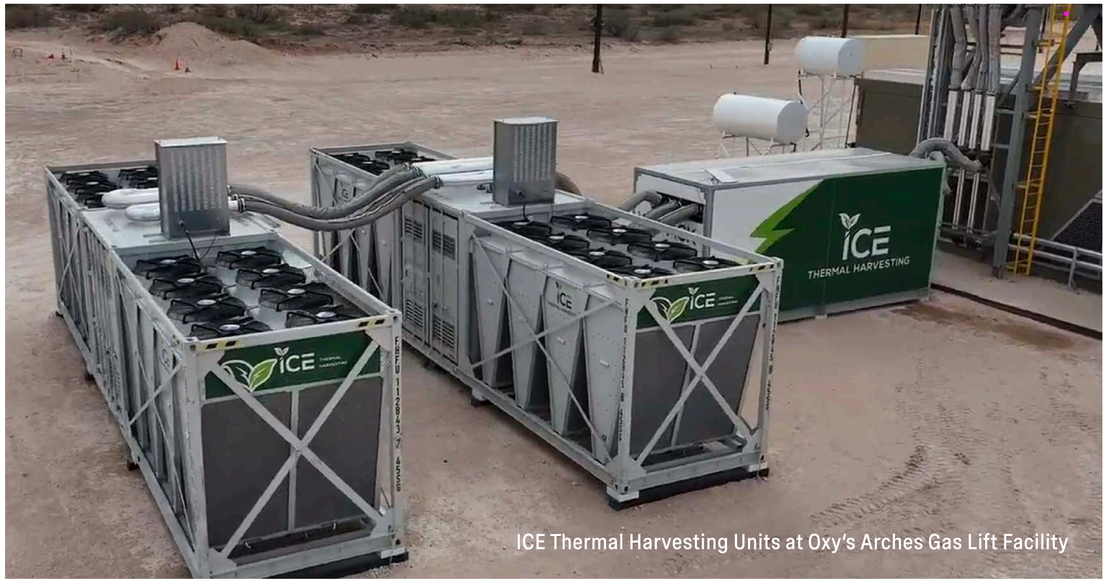
It takes a lot of power to bring the world the products society needs for a higher standard of living. For nearly two decades, natural gas and steam cogeneration has significantly reduced electricity usage from the electrical power grid at OxyChem's facilities and adjacent third-party plants—and even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

Process hydrogen is also playing a big role in reducing OxyChem's operational emissions. OxyChem's Taft, LA plant and its Battleground and Ingleside, TX plants use hydrogen, a byproduct from the chlor-alkali process, to generate power and reduce the demand for natural gas. In 2024, OxyChem increased its hydrogen use by 4.6%, which in turn reduced OxyChem's overall GHG emissions.

Preparing for Electrification of Oil & Gas Production

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, with the ability to stream real-time data to our teams. 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.



ICE Thermal Harvesting Units at Oxy's Arches Gas Lift Facility

Liberty Energy digiPrime™ Frac Pump

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. By switching to electric-drive compressors connected to the grid, GHG emissions from compressors at this facility are expected to be reduced by approximately 30% 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 2022, at Oxy's inaugural employee innovation "Goldfish Tank" program, one team offered a novel solution for generating emissions-free power in upstream operations. The solution leverages Organic Rankine Cycle (ORC) technology to harvest low-grade heat from engines to replace purchased power, thereby reducing our indirect power emissions.

Oxy collaborated with Houston-based ICE Thermal Harvesting at Oxy's Arches Gas Lift facility in the Delaware Basin to install fit-for-purpose modular units, which use ORC to generate electricity from the otherwise surplus heat streams. The project was successfully commissioned in late 2024 and is operational as of January 2025.

In 2024, Oxy used electric drilling rigs on 69% of its DJ Basin wells. Furthermore, DJ Basin operations reached full fleet deployment of Liberty Energy's digiPrime™, the world's first natural gas hybrid frac pump. These pumps run on a 16V 4000 MBtu natural gas reciprocating engine, coupled with an electric auxiliary system consisting of a 100-kWh integrated battery that powers a generator motor offering shift assist and accessory power. These hybrid frac pumps allow for a smaller footprint, significantly reduced sound levels, and up to a 25% reduction in CO_2 emissions.

In 2024, Oxy's Powder River Basin operations successfully completed our first large-scale electrical distribution to supply 5.9 MW to current and future development. This project will enable locations to switch to electric compression from natural gas-fired equipment to reduce emissions and enhance reliability.

In addition, Oman is evaluating the use of flywheel generators in the field. A flywheel generator stores and releases energy as electrical power. An electric motor spins a flywheel at high speeds, storing kinetic energy which can be utilized when needed. The first trial was used on a beam pump in 2024, with further trials coming in 2025. The initial trial showed a significant reduction in fuel consumption and an estimated 23% reduction in CO_2 emissions.

Renewable and Alternative Electricity Use

Renewable energy sources such as solar power are expected to play an important role in overall emissions reduction. Today our 174,000-panel Goldsmith solar plant directly powers our EOR operations in the Goldsmith, TX area and reduces indirect energy use emissions in our operations by significantly displacing the need for grid power. This project also advances OGCI's goal of electrifying operations with renewables where possible. In 2024, the solar plant generated over 40,000 MWh of electricity, offsetting the Goldsmith EOR field's purchases from the grid.

Furthering our efforts to reduce our indirect energy use emissions and the carbon intensity of products, OxyChem acquired Alternative Energy Credits (AECs) to utilize nuclear energy at its Geismar, LA plant, which produces chlorine, caustic soda and chlorinate organic compounds.

Oxy Oman has embarked on a series of operational upgrades designed to lower emissions associated with power generation. 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 remote desert operations. 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. This project helps support local businesses and reduce emissions, reflecting an advancement in regional sustainability.

Another significant initiative in Oman is the trial implementation of a solar power system with backup batteries at a remote automated manifold. Replacing the existing diesel generator, this innovative solar system includes a backup battery designed to last for 72 hours. The trial results have been promising, demonstrating a 31% reduction in operating expenses while eliminating the emissions associated with the diesel generator. The success of this trial paves the way for the broader implementation of this enhanced solar design across the field's remote manifolds. By continuing to adopt and integrate such sustainable technologies, Oxy is dedicated to reducing our environmental footprint and advancing a lower-carbon future.

Elsewhere internationally, Oxy contributed capital towards the switch from gas-powered to nuclear energy in our Al Hosn joint venture in the UAE, with more than 400,000 metric tons of CO_2e eliminated with emissions-free power.

Tasharuk Solar Field, Oman

Our Dynamic Strategy in Action

Early on, our Net-Zero Strategy identified electrification of oil and gas fields as the key means to reduce operational CO_2 emissions from combustion equipment that we planned to complement our methane emissions focus. However, in recent years, U.S. electricity demand has grown rapidly, while electrical generation, transmission and distribution have failed to keep pace, often beset by regulatory delays, thereby straining regional and local power grids and impeding electrification. In addition, the Russia-Ukraine war, global supply chain disruptions and inflationary pressures delayed the availability of electrical components and equipment in 2022 and 2023, hampering field electrification even at locations with accessible power. Therefore, while we continue to pursue cost-effective energy management and electrification projects where feasible, particularly for new facilities, compressors and other equipment, we have adjusted our focus, pending expansion of electricity generation and the grid to supply power to a broader swath of our operating areas.

Benefiting from our multifaceted Net-Zero Strategy, and with the launch of our OLCV subsidiary in 2018, we made a choice to advance revolutionary DAC technology that will help our industry provide essential oil and gas products into the future with a lower carbon footprint and provide a solution for hard-to-abate sectors while addressing legacy atmospheric CO_2 emissions. Over the past several years, Oxy's low-carbon capex have been directed towards the construction of STRATOS, which is expected to capture up to 500,000 metric tons of CO_2 annually once at capacity, as well as the acceleration of innovative DAC technology, which we believe to be transformational and more beneficial to the world than pursuing impractical reductions in CO_2 emissions within our operations that lack access to the electrical grid.

STRATOS Facility, Ector County, TX

Revolutionary Technologies

Oxy revolutionizes 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 our stakeholders and the world.

STRATOS Progress

Construction of STRATOS, Oxy's first commercial scale Direct Air Capture facility, using technology developed by Carbon Engineering, progressed on schedule throughout 2024.

As of December 2024, capture Trains 1 and 2 of STRATOS were complete, with start-up operations expected in 2025 and ramp up of the initial 250,000 metric tons per year capacity to progress through year-end 2025.

In 2023, Oxy acquired full ownership of Carbon Engineering to help us further accelerate innovation of its DAC technology, drive cost reductions and capital efficiency improvements and catalyze broader partnerships for DAC deployment. We believe innovation is one of the key drivers to lower the cost of capture globally. STRATOS Trains 3 and 4's engineering and procurement are currently underway, incorporating the latest advancements from Carbon Engineering's Innovation Centre in Canada. These optimized designs enable:

- Nearly 30% reduction of air contactors
- A reduced number of pellet reactors per train by maximizing individual reactor capacity

This new design is expected to improve operating expenses and reliability, and further support future DAC development. Start-up operations on the remaining 250,000 metric tons of STRATOS capacity are expected to commence in mid-2026.

Progress on Other DAC and Sequestration Investments

In 2022, 1PointFive entered into a lease with King Ranch in South Texas for our second state-of-the-art DAC facility, which is currently in the FEED stage and designed to capture up to 500,000 metric tons of CO_2 per year. With rights to 106,000 subsurface acres and surface access for the establishment of carbon removal facilities, 1PointFive has the potential to install multiple DAC facilities capable of removing up to 30 million metric tons of CO_2 annually and a cutting-edge sequestration hub strategically located near the Texas Gulf Coast.

In September 2024, the DOE announced that its Office of Clean Energy Demonstrations would provide up to $500 million to support the development of the South Texas DAC Hub, with the potential to increase the award to $650 million for the development of an expanded regional carbon network in South Texas.

In June 2024, OLCV and TAE Technologies, a global leader in fusion energy development, announced a Memorandum of Understanding (MOU) to explore commercial opportunities that use TAE's fusion technology to provide emissions-free power and heat for DAC facilities. Fusion technology has the potential to deliver emissions-free, continuous and on-demand energy to complement Oxy's current supply of low carbon intensity power and heat for DAC.

> **"Fusion is a promising technology that advances our efforts to explore sustainable energy sources as we progress with commercializing large-scale Direct Air Capture as a critical climate solution."**
>
> Frank Koller, Vice President Power Development, Oxy Low Carbon Ventures

Through the agreement, TAE Technologies can explore demonstrating the reliability, cost savings and safety of its TAE Power Solutions power management systems in a high-utilization commercial setting. Oxy anticipates using a variety of energy sources for future DAC development depending on hub locations, including solar and other renewables, NET Power and nuclear.

Oxy has a strong legacy of successful partnerships with the UAE 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 two onshore exploration blocks.

In August 2023, ADNOC and Oxy signed a 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 facility in the UAE. The agreement also allows for the potential incorporation of other innovative carbon-related technologies in the UAE. Later in 2023, the initiative progressed with the start of a preliminary engineering study for a UAE-based DAC facility. If approved, the project would connect to existing ADNOC CO_2 infrastructure for secure sequestration in saline reservoirs.

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 aligned 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.

Certifying Carbon Reduction and Removal

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. We believe CO_2 reuse needs to happen at a global 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.

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 sequestered, the integrity of the underground reservoir confining the CO_2 and compliance with applicable regulations and industry standards.

Oxy stands out among our peers, generating the nation's first two EPA-approved MRV plans for CO_2 injection. Oxy currently has a total of four EPA-approved MRV plans enabling CO_2 sequestration in multiple Permian fields. 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.

Additionally, Oxy has submitted an application for Permanence Certification to the California Air Resources Board (CARB) for a CO_2 storage project. 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).

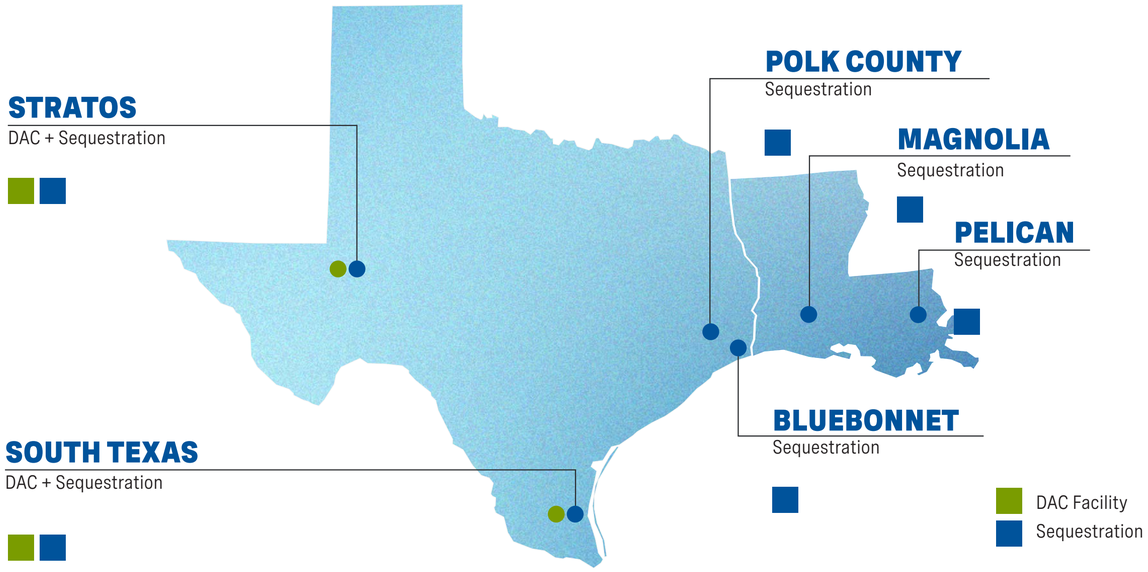
This progress in carbon transparency, documentation and collaboration underscores Oxy's unwavering dedication to our powerful, practical vision of a lower-carbon future.

Sequestration Hubs

Oxy continued making progress on its sequestration hubs in 2024. Oxy now has six sequestration hubs in various stages of development in the Permian Basin and across the Texas and Louisiana Gulf Coast, due to the region's industrial intensity, extensive infrastructure, supply chain connectivity and petrochemical concentration. Throughout 2024, several stratigraphic data wells at multiple hub sites were drilled, with 21 Class VI CO_2 injection well permit applications submitted by year-end. Oxy has secured interests in more than 300,000 acres—or more than 400 square miles—of pore space in Texas and Louisiana. Collectively, these sites have the potential to give our sequestration hubs a collective resource to sequester up to 6 billion metric tons of CO_2.

In October 2024, the DOE announced awards totaling $36 million for 1PointFive's Bluebonnet and Magnolia's Sequestration Hubs under Phase III of the DOE's CarbonSAFE Initiative. The awards will support the development of 1PointFive's CO_2 sequestration hubs that provide a solution to address industrial sources of emissions.

Also in October 2024, 1PointFive and Enterprise Products Partners L.P. announced an agreement for the development of a CO_2 transportation network to support the Bluebonnet Sequestration Hub that 1PointFive is developing in southeast Texas. When operational, 1PointFive will be able to transport CO_2 captured by third parties at facilities in the vicinity of the Houston Ship Channel to the Bluebonnet Hub.



300,000 ACRES
OF PORE SPACE SECURED IN TEXAS AND LOUISIANA

21 PERMIT APPLICATIONS
CLASS VI CO_2 INJECTION WELL PERMIT APPLICATIONS SUBMITTED

$36MM IN DOE FUNDING
FOR BLUEBONNET AND MAGNOLIA HUBS

> **" We are using our over 50 years of carbon management expertise and experience developing projects at scale to deliver a proven solution that helps advance industrial decarbonization. Working in partnership with the Department of Energy supports our ability to rapidly progress our hubs and realize the potential of CCS to further climate goals."**
>
> Jeff Alvarez, President and General Manager, 1PointFive Sequestration and TerraLithium

Decarbonizing Hard-to-Abate Industries Through CDR Credits

Paired with geologic sequestration, DAC can give hard-to-abate industries such as cement manufacturing, shipping and aviation a way to remove their residual emissions at scale. Carbon Dioxide Removal (CDR) credits are the mechanism through which organizations seeking to address CO_2 emissions are able to benefit through the operation of DAC facilities like STRATOS. Each net metric ton of CO_2 the facility removes ultimately becomes a CDR credit. 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 MRV methodologies.

Starting in 2027, CORSIA will require airlines to offset their emissions. While Sustainable Aviation Fuel (SAF) will play a role in the decarbonization of the aviation industry, studies show that its cost and supply are not developing at a pace necessary to meet demand.[1],[2] Incorporating carbon removal credits through DAC can provide a high-integrity solution for reducing aviation emissions relative to SAF and is expected to lower the overall cost of aviation decarbonization compared to using SAF alone.

Additionally, CO_2 captured through DAC can potentially be used to produce SAF in the future, further enhancing the utility of DAC. 1PointFive is working with Carbon Engineering to deploy AIR TO FUELS™ processes capable of turning atmospheric CO_2 from DAC facilities into low-carbon fuels that are designed to be drop-in compatible with today's infrastructure and vehicles. For more information on this process, see AIR TO FUELS™.

> **"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

During 2024, 1PointFive continued to enter into new agreements to sell DAC CDR credits to leading global corporations seeking to reduce their GHG footprints.

- **In January 2024,** 1PointFive and Boston Consulting Group (BCG), one of the world's leading management consulting firms, announced that BCG agreed to purchase 21,000 metric tons of CDR credits over three years from 1PointFive. BCG is collaborating with 1PointFive through consulting services, including to develop business processes that support DAC CDR credits.
- **In January 2024,** 1PointFive and Trafigura, a market leader in the global commodities industry, announced that Trafigura agreed to purchase CDR credits. This was Trafigura's first transaction toward meeting its commitment as a Founding Member of the First Movers Coalition to purchase at least 50,000 metric tons of durable and scalable CDR credits generated through advanced CDR technologies by 2030.
- **In March 2024,** 1PointFive announced that AT&T had agreed to purchase CDR credits. The purchase is a part of AT&T's commitment to reduce carbon emissions and become carbon neutral in its global operations by 2035.
- **In July 2024,** 1PointFive announced it had entered into an agreement with Microsoft to sell 500,000 metric tons of CDR credits over six years to support Microsoft's carbon removal strategy. The agreement is the largest single purchase of CDR credits enabled by DAC to date and highlights the increasing adoption of this climate technology as a solution to help organizations achieve net-zero emissions.

[1] Decarbonizing aviation with sustainable aviation fuels: Myths and realities of the roadmaps to net zero by 2050. Visit website here.

[2] The role of direct air capture in achieving climate-neutral aviation. Visit website here.

NET Power Demonstration Plant, La Porte, TX

Near-Zero Emissions Electricity

Oxy owns a 41.6% interest in NET Power, which is developing a natural gas electric power system that generates near-zero emissions and inherently captures virtually all CO_2. Oxy's strategic investment in NET Power is intended to generate affordable and reliable electric power from natural gas with near-zero emissions to support our operations and the manufacturing of low-carbon products for which demand is expected to surge worldwide. We also anticipate utilizing 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. NET Power's patented technology can inherently capture 97% of CO_2 from the power generation process. The potential of these power plants even includes the ability to contribute to the creation of Net-Zero Oil.

Low-Carbon Investments and Initiatives

TerraLithium's patented DLE process extracts and commercially produces high-purity lithium compounds from geothermal brine with a smaller environmental footprint than traditional lithium mining. TerraLithium's technologies are based on production of subsurface fluids, similar to Oxy's oil and gas operations. Furthermore, electrolysis technology is used to convert lithium chloride to lithium hydroxide, similar to OxyChem's chlor-alkali facilities which convert sodium chloride to sodium hydroxide. OxyChem has successfully scaled up new technologies before, such as its 4CPe product, a key raw material for next-generation refrigerants, which grew from a small bench scale to a large commercial production facility located in Geismar, LA. At Oxy, we recognize these synergies and believe TerraLithium's technology can play an important role in the world's transition to a low-carbon economy.

TerraLithium Facility, Brawley, CA

In June 2024, Oxy and BHE Renewables formed a joint venture for the demonstration and deployment of TerraLithium's DLE technology. BHE Renewables operates 10 geothermal power plants in California's Imperial Valley, which process 50,000 gallons of lithium-rich brine per minute to produce clean energy. The joint venture launched a project at BHE Renewables' Imperial Valley geothermal facility to demonstrate the use of TerraLithium's DLE process to produce lithium in an environmentally sound manner. Upon successful demonstration, BHE Renewables plans to build, own and operate commercial lithium production facilities in the Imperial Valley. The joint venture also plans to license the technology and develop commercial lithium production facilities outside the Imperial Valley. Recently, Oxy has also leased properties in the Smackover formation in Arkansas, which is known for brines with high lithium concentrations.

Greater Carbon Transparency

Many global companies are assessing how to meet increased GHG emissions reporting and climate disclosure rules in the U.S. and Europe. These laws illustrate the growing importance of carbon accounting and management functions for analyzing and communicating CO_2 emissions data and associated risks and strategies.

OxyChem implemented the CarbonSig platform in its business operations to establish a practical, scalable way to track carbon intensities of its products. For example, OxyChem sustainability stakeholders can view the total carbon intensity for a metric ton of PVC across the entire value chain including direct and indirect GHG emissions from raw material extraction, processing, production, transportation, etc. This data serves as an emissions management tool for OxyChem and helps to inform key OxyChem customers who use carbon intensity as a factor in their purchasing and supply chain decisions.

OTHER LOW-CARBON INVESTMENTS AND INITIATIVES

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.

Newlight

A biotechnology company producing advanced sustainable materials.

carbon upcycling

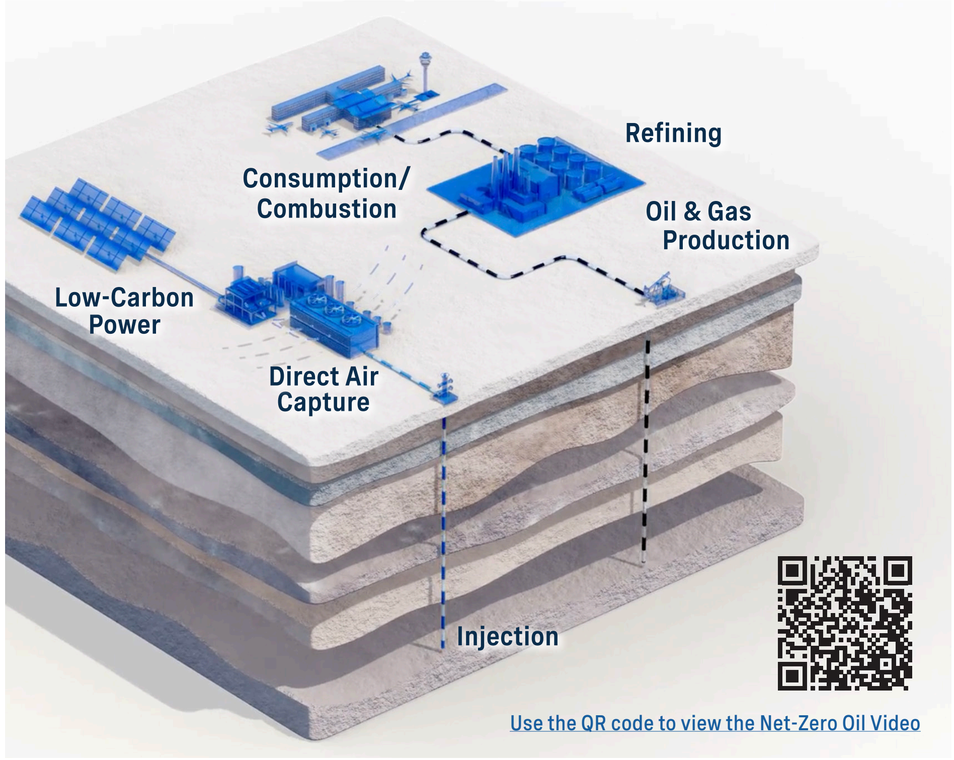
A waste and carbon utilization company unlocking a new frontier of circular materials.

LanzaTech

A CCUS company with the technology to turn CO_2 into valuable products ranging from materials to ethylene and sustainable aviation fuels (SAF).

SENSORUP

An enterprise software developer of a data integration platform for methane leak detection and repair, measurement reconciliation, reporting and verification of methane emissions.



A Pathway to Lower-Carbon Products

DAC CO_2 EOR: The Pathway to Maximize Energy Resources and Generate Lower-Carbon Products

Global oil and gas resources are finite, with annual production exceeding new resource replacement from exploration discoveries for decades. The U.S. has achieved energy independence with benefits for U.S. manufacturing, job creation, community reinvestment and consumers through the shale revolution, which could peak within the next five years. However, typical methods of oil production often recover only about 10% of the oil in place from an oil and gas reservoir. Enhanced oil recovery using CO_2 (CO_2 EOR) allows for the incremental recovery of about 20%, and in some fields more than 60%, of the total oil in place. CO_2 EOR involves injecting CO_2 into depleted oil and gas reservoirs to free oil and gas that remain in the pores of the reservoir rock, leaving the CO_2 securely sequestered in that pore space. CO_2 is a valuable resource that can extend the reserves-to-production ratio by almost 10 years, and boost associated gas production, which can sustain society's pressing need for affordable liquid fuels and natural gas power delivered to businesses and consumers through existing infrastructure.

Expanding CO_2 EOR into shale reservoirs using DAC CO_2 is a revolutionary technology advancement for oil and gas production and will be critical for U.S. energy security, as well as helping achieve CO_2 emissions reductions 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.

Ultimately, we believe that pairing DAC with CO_2 EOR can produce a net-zero barrel of oil. This will occur when the volume of CO_2 injected to produce the oil is equal to the emissions it creates. We believe Net-Zero Oil will be a scalable, affordable way to meet the growing demand for lower-carbon liquid fuels using existing infrastructure.

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. Each net ton of captured CO_2 through DAC will generate a unique environmental attribute such as a CDR credit that can only be utilized once. For example, an environmental attribute will not be attached to a credit and also attached to a barrel of Net-Zero Oil.

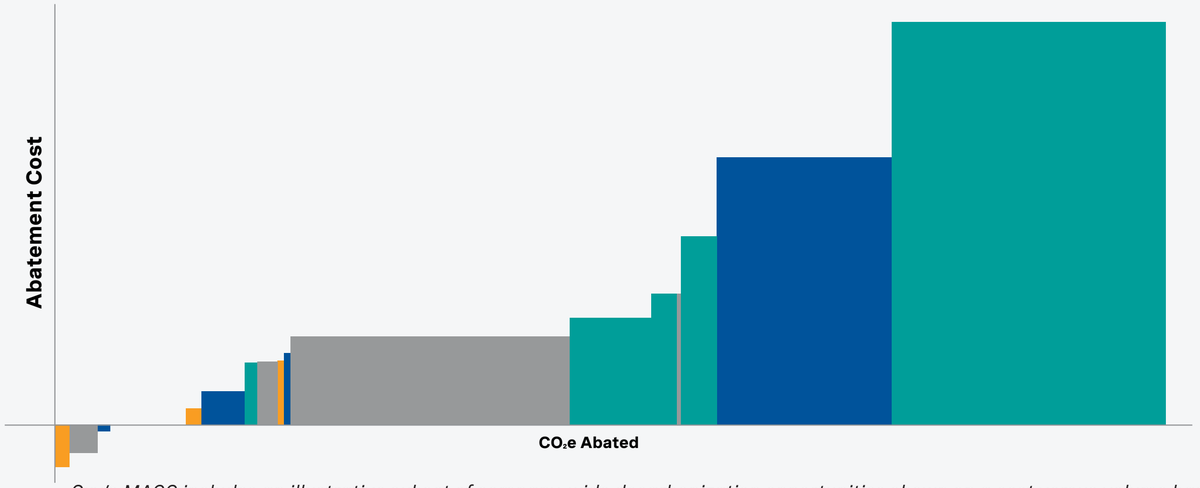
RISK MANAGEMENT

Integrated Corporate Planning

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. Oxy integrates emissions reduction and low-carbon strategies into our planning processes, embedding GHG metrics into our core decision-making throughout the organization. As part of our annual planning cycles, we include an internal assumed carbon price 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.

In addition, we review business unit emissions reduction scenarios based on ongoing and proposed projects and short- and long-term business plans. This business unit information is aggregated on a company-wide basis to assess efficient decarbonization planning scenarios depending on factors such as activity levels, current or proposed regulations, maintenance and turnaround schedules, detection and measurement results, technologies, commercial or funding opportunities and project-specific metrics using the Marginal Abatement Cost Curve (MACC) approach, which consists of plotting marginal decarbonization impact per unit cost. The MACC shown represents an illustrative subset of company-wide opportunities to reduce operational emissions, which are evaluated, optimized and characterized. Each bar on the MACC represents the estimated cost to abate one metric ton of CO_2e compared to the total potential CO_2e reduction impact for that project type.

Marginal Abatement Cost Curve (MACC)



Category

Measuring and Monitoring	Improved detection and abatement of emissions across assets
Operational Efficiency	Equipment and process upgrades to reduce production intensity
Gas Management	Minimize methane emissions by venting and flaring reduction, and GHG capture
Energy Source Transition	Shift to lower-carbon energy sources globally

Oxy's MACC includes an illustrative subset of company-wide decarbonization opportunities shown on a cost versus volume basis to support project selection.

The projects on the MACC are evergreen and updated with additional projects, cost savings, regulatory changes and optimizations to inform strategic decarbonization planning and opportunity sets. Oxy is a leader in operational excellence, and innovations by our experienced technical and operations personnel drive optimization of cost and production alongside GHG emissions reductions. The impact estimations shown contain inherent uncertainty due to the continued evolution of our understanding of GHG emissions sources, volumes and potential mitigation measures, among many other factors, and contribute to the overall uncertainty related to our planning scenarios and potential trajectories to achieve interim and longer-term targets.

Uncertainty in Scenario Planning

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. In addition, our understanding of GHG emissions sources and volumes as well as potential mitigation measures continues to evolve. The scenarios, trajectories and results of the scenario analysis presented in this section are forward-looking statements that reflect a range of assumptions and illustrative scenarios for planning purposes only, are subject to significant uncertainty and should not be considered an indication of future performance or expectations. See the Risk Factors in Oxy's 2024 Annual Report on Form 10-K and the Cautionary Statement and Risk Management section in this report for factors that could cause results to differ from those conveyed in forward-looking statements. Given the inherent uncertainty in estimating emissions and predicting and modeling future conditions, caution should be exercised when interpreting the information provided.

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 transition risks relating to regulation, legal, reputation, technology, implementation, commercial or markets as well as physical risks, are evaluated, prioritized for potential mitigation and incorporated into risk factors or other disclosures as warranted. Oxy identifies risk factors in our Annual Report on Form 10-K and other periodic filings with the U.S. Securities and Exchange Commission (SEC) (Risk Factors), including climate-related transition and physical risks that may adversely affect our operations, those of our suppliers and customers, and our workforce and the communities where we operate.

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, utilization and sequestration. 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.

Incident Preparedness Training Exercise

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 U.S., the European Union and other countries have enacted laws and regulations to implement the climate goals of the Paris Agreement. In recent years, the U.S. 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.

Sustained policy support for DAC and other CCUS technologies that Oxy is actively developing would be expected to accelerate their commercialization, although risks remain. For instance, 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. Additionally, in January 2025, the current administration announced numerous executive orders regarding climate, energy and environmental matters that, among other things, withdraw the U.S. from the Paris Agreement and require a review of recent regulations, grants, loans and other federal financial assurance to governments, businesses and NGOs, potentially including programs that have provided policy support for DAC, sequestration and other low-carbon ventures. These actions could impact various low-carbon projects, such as the South Texas DAC Hub, which may be subject to change as federal spending and programs are evaluated, potentially augmenting existing regulatory, financial, technological, implementation and market risks.

As described in the Risk Factors in Oxy's 2024 Annual Report on Form 10-K, in 2023 and 2024, the EPA significantly expanded its regulations governing methane and VOC emissions to cover, over time, nearly all new and existing U.S. onshore upstream and midstream oil and gas operations, and its associated mandatory GHG Reporting Program (GHGRP) for U.S. onshore and offshore oil and gas facilities. The U.S. Bureau of Land Management (BLM) also adopted regulations to restrict flaring and venting of gas on federal lands. The EPA and BLM are reconsidering past agency actions, including the EPA's past findings and rulemakings under the Clean Air Act and its recent methane and VOC regulations. Various U.S. states 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 emissions intensity targets for DJ Basin operators in 2025, 2027 and 2030, which Oxy currently meets. Various NGOs and standard-setting bodies have also proposed new or amended protocols, guidance and interpretations for reporting GHG emissions, avoided emissions and removal of CO_2 from the atmosphere. Oxy has submitted or participated in comments on proposed federal and state regulations and protocols, seeking to avoid duplication or inconsistency, enhance their efficiency and cost-effectiveness and allow flexibility for continued innovation and technological progress in emissions detection and control.

Given the potential significance of these recent or proposed changes for estimation, reporting and verification of GHG emissions and establishing and reporting on goals and targets, Oxy may be required or elect to modify or update reported emissions and our current GHG goals and targets to reflect such new or changed regulations and protocols, although we currently expect to retain our overarching goals and to continue to implement emissions reduction plans that we believe will complement our investments in DAC, CCUS and other low-carbon technologies and infrastructure. As the nature, scope and complexity of climate- and sustainability-related reporting, calculation methodologies, voluntary reporting standards and disclosure requirements change, Oxy may have to undertake additional costs to control, assess and report on emissions and climate-related metrics, especially to the extent applicable rules and standards are inconsistent and not harmonized.

The foregoing actions relating to GHG 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 additional 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, these actions 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. As noted earlier, 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 the IPCC, International Energy Agency (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, since forming OLCV in 2018, 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.

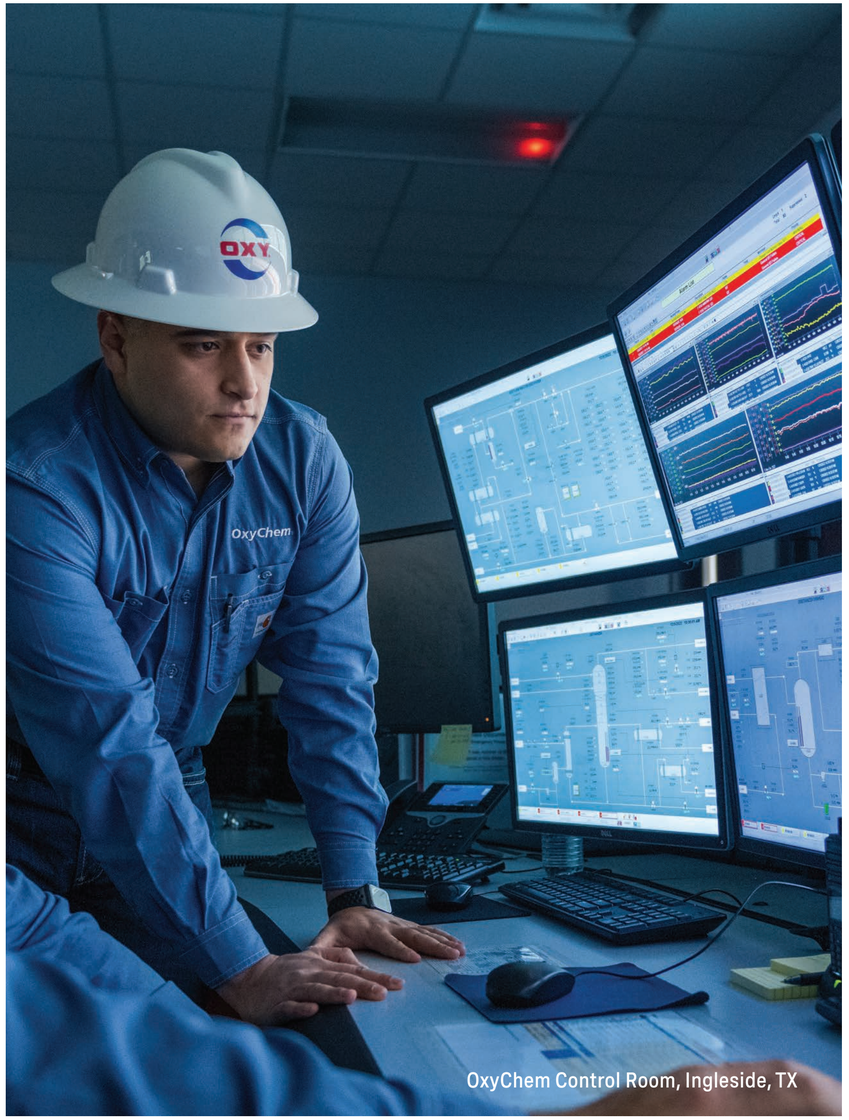
With respect to sequestration of captured CO_2 volumes, we believe that Oxy's experience with integrated carbon management in our EOR business—including our subsurface engineering teams characterizing reservoirs for CO_2 storage and our operations teams conducting large-scale CO_2 separation, transportation,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

Certain of Oxy's emissions goals are dependent upon the successful implementation of new and existing technologies on an industrial scale. These technologies are in various stages of development or implementation and may require more capital, or take longer to develop than currently expected. Further, these carbon management technologies are in competition with technologies being developed by other companies. The carbon management solutions are not well established and, while Oxy believes we have access to the technologies and the expertise necessary to develop these solutions on an industrial scale, we may not ultimately succeed in doing so and in achieving our GHG emissions reduction and net-zero goals.

Legal Risk

Short- and Medium-Term Risk: Oxy's operations are subject to 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, equipment, services and costs to produce our products and the demand for and potential restrictions on the use of our products.

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 government entities and private parties have asserted claims or litigation against Oxy and other oil and gas companies regarding climate change, without regard to causation or contribution to the asserted damage. Increased attention to climate risks could lead to further government investigations and additional claims or litigation, including with respect to climate or other sustainability disclosures, goals and practices. For example, certain states have enacted or proposed legislation purporting to impose liability for climate mitigation and adaptation on the oil and gas industry, or to require businesses to disclose their GHG emissions, associated goals and targets, use of voluntary offsets and climate-related risks. Such legislation, investigations, claims



OxyChem Control Room, Ingleside, TX

and litigation present a high degree of uncertainty regarding the extent to which energy companies face an increased risk of liability stemming from climate change or sustainability disclosures, goals and practices. While we intend to pursue a range of defenses that could absolve, eliminate or limit potential liability, such existing or potential future laws, regulations, investigations, claims and litigation could adversely affect Oxy's businesses, which could face increased costs, restrictions on operations or products and substantial liabilities for which we may not have insurance coverage, any of 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.

There have been efforts in the investment community, including investment advisers, financial institutions and certain sovereign wealth, pension and endowment funds, as well as political actors and other stakeholders, promoting divestment of fossil fuel investment, and pressuring commercial lenders to limit funding to companies engaged in the extraction of fossil fuels. Certain of these stakeholders have sought to delay or block government permits and approvals or needed infrastructure, utilize shareholder governance mechanisms against companies or their shareholders or financial institutions in an effort to deter investment in oil and gas activities and take other actions intended to promote changes in business strategy for oil and gas companies. Additionally, some commercial lenders have substantially reduced, or elected not to provide, funding for oil and gas companies, including those engaged in shale oil and gas extraction. Customers and suppliers also may evaluate Oxy's sustainability practices or require that our businesses adopt certain sustainability policies or practices as a condition of awarding contracts. Such environmental initiatives aimed at limiting climate change and reducing air emissions or use of natural resources could adversely affect Oxy's businesses. At the same time, stakeholders and regulators have increasingly expressed or pursued divergent and evolving views, legislation and investment expectations with respect to sustainability, including the enactment or proposal of "anti-ESG" legislation or policies. Oxy may also face negative impacts from customers that do not support our efforts to lower the carbon intensity of our products.

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 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 in OLCV's portfolio that we believe can generate favorable returns for our shareholders. The continuing development of a robust voluntary carbon market, including for high-quality, durable CDR credits, is central to the pace of deployment of DAC and other CCUS technologies at scale. The profitability of these projects is dependent upon the costs of constructing and operating infrastructure, demand for services from emitters and the availability of tax attributes and CDR credits generated from the capture and sequestration 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 lower-carbon 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 other industries lower GHG emissions and carbon intensities of a range of products. Oxy is working to apply our skills, knowledge and assets to expand the use of CCUS globally and the ongoing growth of carbon markets, in support of our ambition to achieve net-zero emissions for our total carbon inventory before 2050. We are investing in opportunities designed 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 we believe promote lowering carbon intensity while providing reliable, affordable and secure energy supplies and products that society needs. We believe these capabilities position Oxy to succeed in a low-carbon transition and reinforce our reputation as a respected Partner of Choice®.

Oxy may face increased scrutiny from the investment community, customers, political advocacy groups, other stakeholders, traditional media and social media related to our emissions reduction and net-zero goals and strategies, and we may be unable to satisfy all stakeholders as their expectations for, and support, criticism or skepticism of, such matters continue to evolve. If Oxy's stated goals and the strategies to achieve them do not meet or are contrary to changing investor or other stakeholder expectations or standards, Oxy's reputation, ability to attract and retain employees and attractiveness as an investment, business partner, supplier or acquirer could be negatively impacted.

Similarly, Oxy's efforts, failure or perceived failure to fulfill our emissions reduction goals and targets, to comply with ethical, HSE, social, governance or other standards, regulations or expectations, or to satisfy various reporting standards with respect to these matters effectively could have the same negative impacts and further expose Oxy to government enforcement actions and private litigation. Even if Oxy achieves goals, targets and objectives, we may not realize all of the benefits that we expected at the time those were established.

> **" Large-scale Direct Air Capture is one of the most important technologies that will help organizations and society achieve their net-zero goals."**
>
> Vicki Hollub, President and Chief Executive Officer

Weather- and Climate-Related Physical Risks

Weather- and climate-related events can produce serious consequences for communities and pose challenges for society, governments and businesses. Physical risks from weather and 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 may also be affected by changes in water availability, sourcing and quality, as well as food security and temperature changes affecting their premises, operations, supply chain, transport needs and employee safety. 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. For further information on the weather- and climate-related risks to Oxy's operations refer to our 2024 Annual Report on Form 10-K.

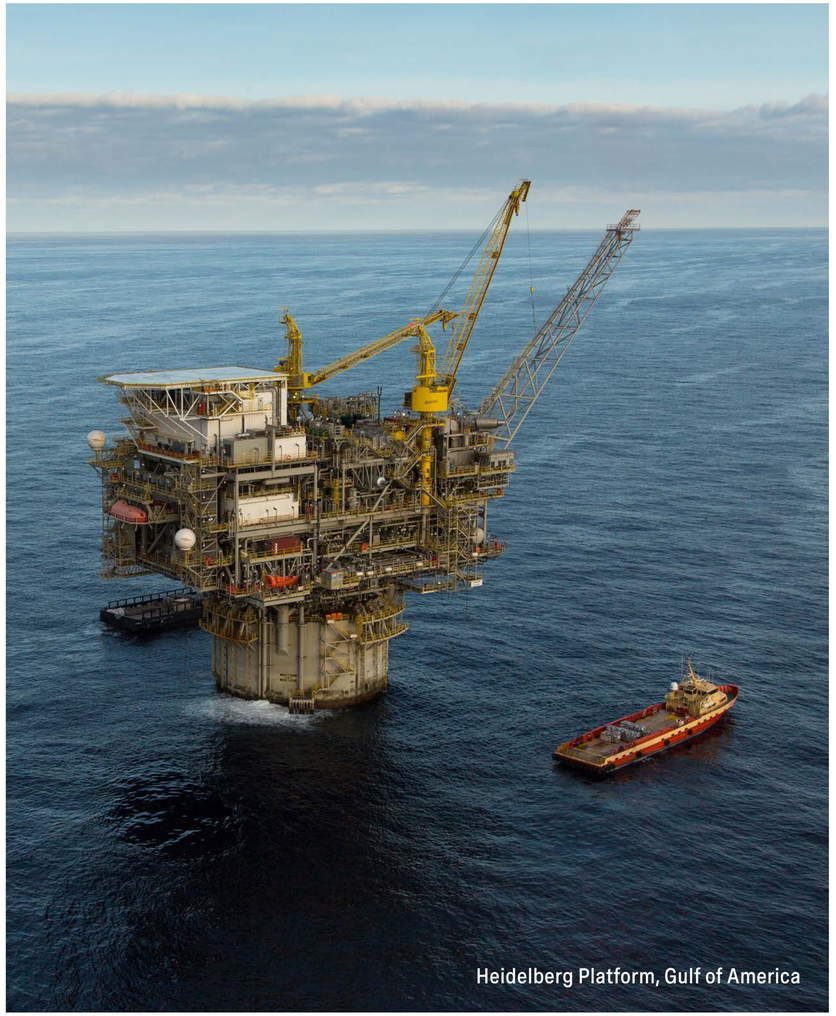
Acute Physical Risk

Short- and Medium-Term: Oxy operates offshore oil and gas platforms and other assets in the Gulf of America 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 region that can be adversely affected by severe weather events. 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 aim to 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, our procedures require that 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.

Chronic Physical Risk

Long-Term: Chronic physical risks that could arise from long-term shifts in climate, 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, and we evaluate opportunities to further harden plants and equipment during capital projects such as facility upgrades. We believe our strategy for resilience and sustainability, including investments in infrastructure, communities, resource conservation and logistics, is robust and flexible.



Heidelberg Platform, Gulf of America

Scenario Analysis

The TCFD and IFRS S2 Climate Standard both recommend organizations use relevant scenarios to test asset-portfolio resilience in regulatory and market environments designed to keep global warming to well below a 2°C increase compared to pre-industrial levels. In this section, we discuss the IEA scenarios and associated commodity and carbon pricing assumptions and our portfolio review process, including the performance of our assets and reserves in stress-test modeling based on widely recognized energy transition 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 2024 (WEO-2024) to evaluate the resilience of our portfolio under different climate and policy pathways. Established in 1974 under the Organization for Economic Co-operation and Development (OECD), the IEA focuses on energy policy and market analysis. Its WEO provides insights that guide governments, investors and businesses in shaping energy strategies. We believe incorporating IEA scenarios into our strategic planning helps our businesses to remain resilient and adaptive in a rapidly changing energy and regulatory environment.

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 over 2.5 $GTCO_2$ captured per year using CCUS by 2035, and approximately 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 1.25 $GTCO_2$ captured per year using CCUS by 2035, 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 2.4°C in 2100
- Only assumes carbon pricing in select areas, such as Canada and the European Union, and no assumed carbon pricing in the U.S.
- Assumes approximately 190 million $MTCO_2$ captured per year using CCUS in 2035, and approximately 400 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. 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 to pursue efforts to limit the temperature increase to 1.5°C by 2100.

In WEO-2024, the NZE Scenario prices reflect operating costs of marginal projects required to meet falling demand. Prices are unchanged from the WEO-2023, with 2030 prices at $42 per barrel, then declining to $33 per barrel in 2035 and even further to $25 per barrel in 2050.

The NZE Scenario projects that low-emission fuels, increased use of electric vehicles (EV) and efficiency improvements in aviation and shipping will lower crude oil demand to 58 million barrels per day in 2035. As in 2023, 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 declines each year throughout the scenario, reaching 23 million barrels per day in 2050. Around 30% of the remaining fossil fuel demand in the NZE is fully abated, with another 50% used as feedstock and the remainder is negated by technologies such as Direct Air Capture.

The scenario projects that renewable and alternative energy will reduce natural gas demand to 127 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. Coal-to-gas switching is also limited by the increase in renewables. This in conjunction with electrification of heating pushes natural gas demand to just under 31 Tcf in 2050. Low-emissions gases such as biogas, biomethane and hydrogen are poised to see strong growth in all IEA scenarios. In the NZE Scenario they reach 1.4 trillion cubic meters, meeting 60% of total gas demand in 2050.

DAC technologies play an even larger role in the WEO-2024 NZE Scenario, capturing around 70 million $MTCO_2$ per year in 2030 and around 800 million $MTCO_2$ per year in 2050, up significantly from the 2023 report. Capture and secure sequestration capacity create a vital role for CO_2 removal technologies like DAC and bioenergy with carbon capture and sequestration (BECCS). In the NZE Scenario, almost 90% of BECCS and DAC CO_2 is sequestered, with the remainder 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 1.7°C, in line with the goal of the Paris Agreement to limit the temperature rise to "well below 2°C." The remaining difference in global emissions between the APS and the goals in the NZE Scenario is what the IEA calls an "ambition gap."

As described in the APS in WEO-2024, oil pricing is projected at $72 per barrel in 2030. This is lower than the WEO-2023 report although oil demand reached a record in 2023. Prices then decline to $67 in 2035 and further to $58 in 2050. The APS scenario shows demand decreasing with the electrification of passenger cars, with 90% adoption assumed in advanced economies by 2035. 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 17% by 2035 compared to 2023. It should be noted that this is a significantly higher decline than the WEO-2023, which modeled a 7% decline by 2030, due to the IEA's projection of more rapid deployment of renewables, general efficiencies and scaling up the use of low-emissions fuels in industry.

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

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 2.4°C 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 demand between 2023 and 2035 remains broadly unchanged from the 2023 report, with peaks before 2030. By 2050, oil demand is projected to be around 6 million barrels per day lower than in 2023, due to lower levels of demand in transport. The WEO-2024 STEPS projects oil demand to increase to 102 million barrels per day in the late 2020's, declining to 99 million barrels per day in 2035 before decreasing to 93 in 2050, with the aforementioned EV sales offset by petrochemical and aviation industries' use. As a result, the STEPS projects pricing of $79 per barrel in 2030 and $78 in 2035, which slowly declines to $75 in 2050.

The STEPS models natural gas demand rising approximately 5.8% from 2022 to 2030, reaching 157 Tcf per year in 2030 and slowly declining to approximately 155 Tcf in 2050 due to accelerating renewables deployment and electrification.

The WEO-2024 STEPS Scenario projects DAC removing 19 million $MTCO_2$ in 2030, increasing to 44 million $MTCO_2$ in 2050 in the STEPS Scenario.

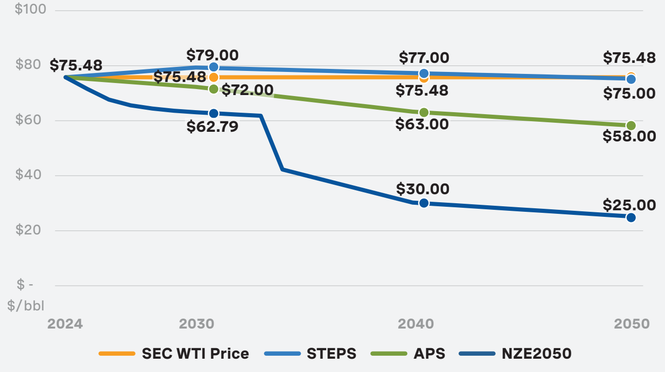
2024 Process and Results

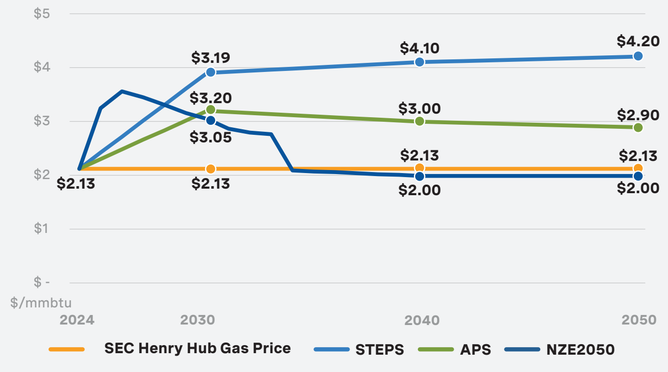
Oxy conducted internal quantitative scenario analyses based on applying various assumptions and parameters of the three IEA scenarios, NZE, APS and STEPS, to our 2024 portfolio of domestic and international oil and gas reserves, as calculated in accordance with SEC rules for estimating proved reserves and reported in our 2024 Annual Report on Form 10-K (our 2024 Reserves). We assessed the sensitivity of our 2024 Reserves volumes and value under the three IEA scenarios. Our 2024 Reserves included planned capital spending and expected operating costs from approved development plans, consistent with SEC requirements. The 2024 Reserves used the first-day-of-the-month average oil price of $75.48 per barrel for West Texas Intermediate (WTI) and gas price of $2.13 per MMBtu for Henry Hub, reflective of 2024 average product prices and consistent with SEC requirements. These hydrocarbon prices used in our 2024 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 at the time this exercise was conducted, we evaluated the impact on our 2024 Reserves volumes and value using the NZE price forecast from 2034 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.

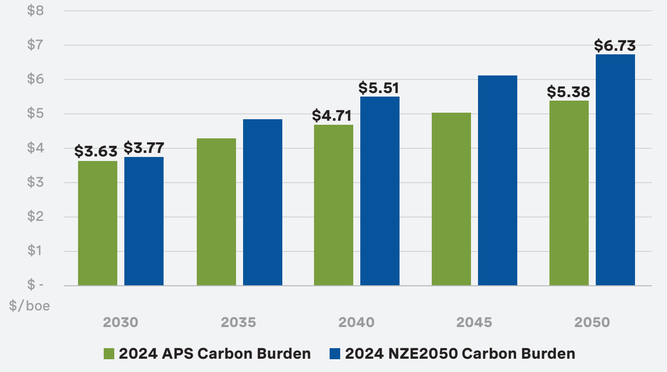
As in prior years, Oxy conducted an annual analysis of the IEA's NZE by 2050. Although our planning for OLCV has analyzed the NZE (amongst other scenarios) in its projections, we do not consider the NZE directly relevant to our oil and gas business for many reasons. The pricing assumptions in the NZE have historically differed from SEC reserves pricing and futures strip oil and gas pricing, and the NZE does not consider differentiated pricing for carbon-neutral or lower-carbon oil and gas, which are key products in Oxy's Net-Zero Strategy. As the IPCC has stated, the chances of limiting warming to 1.5ºC by 2100 has narrowed significantly,[1] and the assumption that the energy transition will progress at a rate sufficient to reduce demand to account for the extraordinarily low pricing for traditional energy sources the IEA has projected in the NZE appears increasingly unlikely.

We believe applying the NZE pricing routinely for testing our oil and gas reserves volumes would produce unrealistic results unless the artificially low NZE prices were balanced by much lower cost assumptions. This approach would necessitate a completely different process for reserves analysis, which we do not believe would be useful or consistent with reserves calculated under SEC requirements. Fluctuations in product prices have consistently shown that the costs associated with producing oil and gas are highly dependent on market demand for these products. At this time, we feel Oxy's high-return, short-cycle assets are more aligned with the IEA's APS Scenario, which reflects an optimistic, but still attainable energy transition pathway.

The combination of the NZE'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 70% of Oxy's 2024 Reserves by volume would be realized under the NZE, and the impact to our 2024 Reserves value would be minimized due to Oxy's currently high-return, short-cycle assets, retaining over







[1] P10 IPCC AR6 https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC_AR6_SYR_SPM.pdf

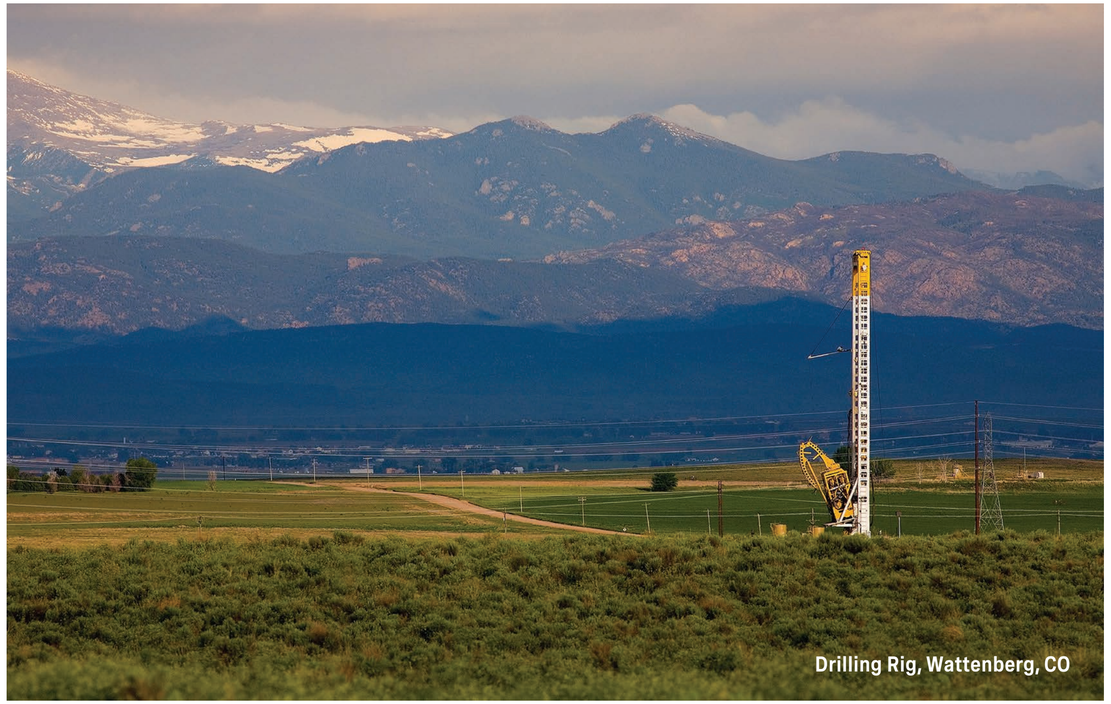
half of the 2024 Reserves value. Moreover, Oxy's Net-Zero Strategy envisions a market for carbon-neutral or lower-carbon crude oil and natural gas, which is not modeled in the NZE.

The NZE would galvanize other strategies for Oxy and our subsidiaries. As stated above, the IEA modeled 70 million $MTCO_2$ to be captured per year through DAC by 2030, increasing to over 800 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.

Power generation by OxyChem and planned NET Power facilities would be expected to thrive under the NZE. From now until 2050, electricity demand globally increases 2.5 times under the NZE due to EV adoption, AI data centers and population growth. 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, LA and Battleground and Ingleside, TX plants to reduce natural gas consumption. 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 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 2024 Reserves volumes and value, with roughly 90% of volumes and 70% 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 2024 Reserves volumes, and Oxy's STEPS reserves values would be slightly higher than the SEC 2024 Reserves values. 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 climate goals of the Paris Agreement. Certain climate-related policy actions including incentives for low-carbon technologies and projects and carbon pricing are absent from this scenario.



Drilling Rig, Wattenberg, CO

METRICS & TARGETS

Net-Zero Targets[1]

To achieve progress toward our net-zero goals and ambitions, Oxy has established a range of ambitious interim targets that address our direct and indirect 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 III-IV.

	SHORT-TERM	MEDIUM-TERM		LONG-TERM	
	2025 Targets	2030 Targets	2032 Targets	2040 Targets	2050 Targets
Oil & Gas CO_2e	Oil and Gas direct and indirect energy use GHG emissions[2] intensity of 0.02 $MTCO_2e$/BOE	Oil and Gas direct and indirect energy use CO_2e emissions intensity reduced by 35% in comparison to an adjusted 2019 baseline **NEW IN 2025**			
Oil & Gas Methane and Flaring	Methane Emissions Intensity[3] <0.25% of operated wet gas produced for market	Methane Emissions Intensity <0.20% of operated wet gas produced for market[5] Eliminate all routine flaring by 2030			
Chemicals CO_2e	OxyChem direct and indirect energy use GHG emissions reduced by 187,990 $MTCO_2e$ from a multi-year baseline[4] OxyChem direct and indirect energy use GHG emissions intensity reduced by 2.70% from a multi-year baseline				
Total Company			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)	Achieve Net Zero for direct and indirect energy use GHG emissions by 2040 **with an ambition to do so before 2035**	Achieve Net Zero for total carbon inventory (including indirect value chain GHG emissions chiefly from the use of our products) with an ambition to do so before 2050[6] Total carbon impact through global deployment of CCUS, Direct Air Capture and other solutions to advance a net-zero economy beyond 2050

[1] 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.

[2] Indirect and direct energy use GHG emissions refers to emissions from Oxy's operated assets.

[3] 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.

[4] OxyChem's multi-year baseline covers the period from 2014-2019 to reflect variability in plant operating rates.

[5] 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%.

[6] 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.

New 2030 Interim Target

Oxy has established a target of achieving a 35% reduction in CO_2e intensity in our operated oil and gas assets by 2030 in comparison to an adjusted 2019 baseline. Progress on this target will be assessed and reported in comparison to an adjusted 2019 baseline that retroactively accounts for our 2024 CrownRock acquisition, the EPA's amendment of its Greenhouse Gas Reporting Program (GHGRP) Subpart A to adopt 100-year Global Warming Potential (GWP) factors starting with reporting year 2024 from the Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report (AR4) to its Fifth Assessment Report (AR5), and estimated impacts of the EPA's expansion of LDAR requirements under its methane rule that took effect in May 2024 and of the EPA's amended GHGRP Subpart C and Subpart W that become effective in reporting year 2025. In particular, the EPA's Subpart C and W amendments require reporting on additional oil and gas sources, expand emissions testing and measurement and revise emission factor calculations and default efficiencies of combustion equipment and emission control devices in ways that will increase reported oil and gas emissions compared to prior years. Oxy is factoring the anticipated effect of these regulations in planning for emissions reduction to achieve the 35% reduction in 2030 carbon intensity from operated oil and gas assets, as shown in the gray cross-hatched segments of the bars in the waterfall chart.

This 2030 oil and gas target is based on gross-operated oil and wet gas production on a BOE basis. It builds on our GHG emissions reductions achieved to date as well as ongoing and planned projects, and continues to demonstrate Oxy's dedication to carbon management. To achieve our 2030 target, Oxy will assess actions and projects pertaining to our operations using the following categories, among others:

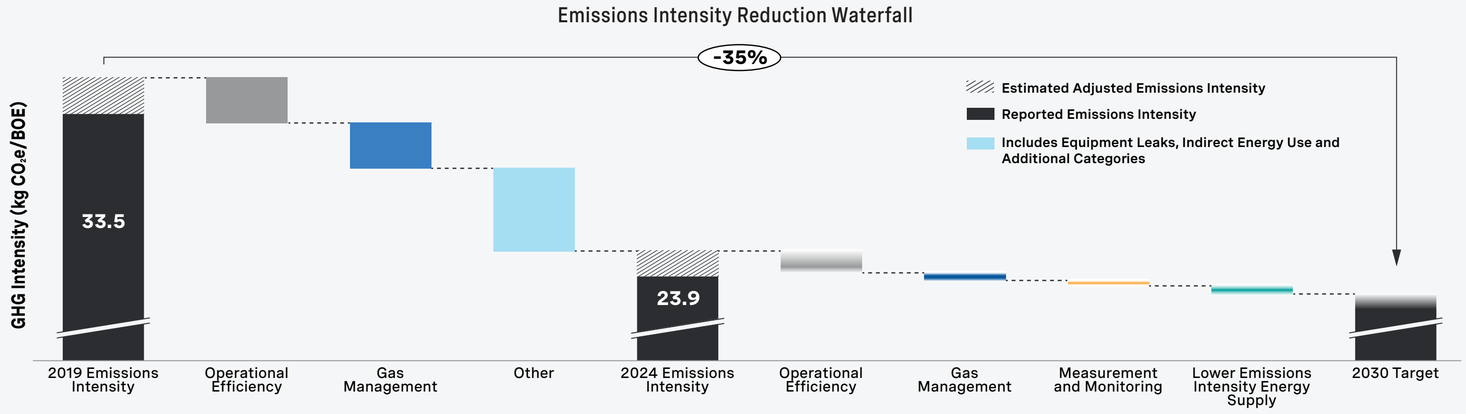
- **Measurement and Monitoring:** Oxy is expanding our methane leak detection and rapid response programs and technologies to minimize methane emissions, while continuing to move toward measurement-based emissions inventories.

- **Operational Efficiency:** We strive for maximum efficiency through projects that decrease our demand for power and natural gas and optimize important components of operations, such as compression, engines and lift systems. We also continue to implement upgrades in our existing operations and to innovate our facility designs.

- **Gas Management:** Oxy continues to make progress toward reducing methane emissions and flaring in oil and gas operations in alignment with our 2030 ZRF and 2030 methane emissions intensity targets. We also seek to leverage technologies to capture GHGs for sequestration or use for EOR or other purposes.

- **Lower Emissions Intensity Energy Supply:** Electrification of key parts of our operations coupled with the use of lower emissions intensity energy supplies decrease CO_2 and methane emissions and can improve energy and cost efficiency and reliability. Transitioning from diesel to compressed or liquified natural gas or electric, or from natural gas to hydrogen in certain OxyChem operations, reduces direct emissions associated with onsite fuel usage. Emissions from our indirect energy use are reduced in certain operations through on-site renewable energy supplies such as our 16 MW Goldsmith solar plant or contractual instruments with electricity providers for low- or zero-emissions power, such as Renewable Power Purchase Agreements, Renewable Energy Credits, and Alternative Energy Credits, which we anticipate supplementing in the future through other low-emissions power technologies.

Our GHG emissions reduction targets and decarbonization pathways contain inherent uncertainty, including the pace of technological advancements, regulatory changes, market conditions, policy support and future economic factors that could result in a range of outcomes. Since our 2019 baseline year, our technical understanding of GHG emissions has evolved through advanced measurement and detection technologies. As a result, our GHG emissions estimates and inventory are expected to continue to improve. The effects of increased precision of our data and estimates from enhanced detection and measurement technologies are not reflected in the waterfall chart. As such, some reduction efforts and activities may not be fully represented. While the industry's understanding evolves, inherent uncertainties will remain due to fluctuating activity levels, commodity prices and other factors mentioned above. Our scenario planning and trajectories to our targets will continue to shift as industry progresses and technologies continue to advance. Refer to the Risk Management section for more information on risks and uncertainties.



Oxy's 2030 target accounts for the CrownRock acquisition, the EPA's adoption of global warming potential (GWP) factors from IPCC AR5 in its amended GHGRP Subpart A, and estimates of the effects of the EPA's methane rule and its amended GHGRP Subparts C and W.

Progress Toward Interim Targets

Following the formation of OLCV in 2018 and our 2019 Anadarko acquisition, Oxy established ambitious interim targets in 2020 and 2021 to align our workforce in pursuing sustained emissions reductions in our operations as we advanced our low-carbon ventures to support our longer-term net-zero goals. Oxy's metrics and targets, and our updates of progress, are based on industry reporting criteria. 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. For further information on our methodology and boundaries, see About Our GHG Emissions Estimates. Certain emissions estimates have undergone a limited assurance verification process by ERM Certification and Verification Services, Inc. (ERM CVS) as described in the Independent Limited Assurance Statement for 2024 GHG emissions attached as Appendix II and the Independent Limited Assurance Statements pertaining to 2019 through 2023 posted on oxy.com/Sustainability.

We detailed in the Strategy section how we have changed our priorities in recent years to focus on methane emissions and move toward a measurement-informed emissions inventory, and both of these significant developments have affected several of our existing targets. Through focused capital expenditures and enhancements in our operating practices, we have achieved meaningful reductions in our GHG emissions that met or are on track to meet all of our methane-focused targets, while navigating through significant business, regulatory, technological, geopolitical and macroeconomic changes that impact our ability to meet certain other interim targets. Specific drivers of progress, impediments or changed conditions are summarized below for each interim target.

Methane Interim Targets

TARGET	2024 UPDATE
Reduce methane emissions intensity to below 0.25% by 2025	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 0.12% in 2024, a 78.6% reduction since 2019 and a 40% year-over-year reduction in methane emissions intensity. These decreases in intensity reflect Oxy's reduction in reported methane emissions and increased gross-operated natural gas production in 2024, compared to both 2019 and 2023. Oxy also assesses methane intensity using the Natural Gas Sustainability Initiative (NGSI) method, 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 0.06% in 2024.[1] We continue 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, expanding our takeaway capacity, retrofitting gas-driven pneumatics and other equipment, utilizing tankless designs for new and upgraded facilities, adding closed-loop gas capture with temporary storage during plant or pipeline outages and applying innovative measurement techniques to improve estimation, detection and mitigation. Starting in reporting year 2025, reported methane emissions and the resulting methane emissions intensity are expected to increase relative to prior years due to the EPA's expanded LDAR requirements and amendments to Subparts C and W of the GHGRP which, among other things, include additional oil and gas sources, require additional measurement of methane emissions and revise emission factor calculations and default efficiencies of combustion equipment and emission control devices.

[1] For comparison, we have presented in our Sustainability Data Summary available on oxy.com/sustainability the methane intensities for 2019 through 2024 calculated using both our current primary method and the NGSI method.

Methane Interim Targets (cont.)

TARGET	2024 UPDATE
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	In 2023, Oxy was an original signatory to the OGDC, a global industry effort dedicated to speeding up climate action and reducing global GHG emissions across the oil and gas sector that was launched at COP28. 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%.[1] As noted above, 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 0.12% methane emissions intensity in 2024 in support of our Aiming for Zero Methane Emissions and OGDC targets. Starting in reporting year 2025, the EPA's expanded LDAR and GHGRP regulations described above are expected to increase reported methane emissions and the resulting methane emissions intensity, but Oxy continues to take proactive measures to reduce methane emissions, including capturing natural gas for beneficial use where feasible and safely combusting natural gas in flares or other emission control devices when it must be purged from equipment, such as for maintenance.
Oxy committed in 2020 to the World Bank's initiative for Zero Routine Flaring (ZRF) by 2030. 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. Our Rockies and Gulf of America operations have sustained ZRF since 2020, and we eliminated routine flaring in our Permian Basin operations in 2022, with sustained ZRF in 2023 and 2024. We expect to reach ZRF across our international operations well ahead of the World Bank's 2030 target. In 2024, rich gas injection was utilized at our Safah gas plant in Oman to reduce flaring. This project, along with additional compression capacity in Oman, has helped reduce routine flaring in our global oil and gas operations by 80% compared to our 2020 baseline.
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, and we continued these surveys throughout 2024. In 2024, we eliminated or converted over 4,600 intermittent-bleed gas-driven pneumatic devices found in operations. As this target was met in 2023, we will not be including updates in future climate reports.
Continue to stress the importance of the reduction of methane emissions across Oxy's operations and beyond	Since 2021, Oxy has focused intensively on reducing methane emissions, including the actions described above to capture natural gas for beneficial use where feasible and safely combust it where capture is not feasible such as during maintenance. Beyond our own operations, Oxy has been a strong advocate for methane emissions reduction across our industry, collaborating and sharing knowledge with governments, NGOs and other companies through several leading organizations, such as OGMP 2.0, MGP and OGDC. 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. Since 2023, we have submitted annual Implementation Plans and Reports to the UN Environment Programme for OGMP 2.0 for the previous 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. The GFMR Partnership 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.

[1] 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.

CO_2e Interim Targets

TARGET	2024 UPDATE
Reduce total oil and gas operational GHG emissions intensity to 0.02 $MTCO_2e$/BOE by 2025	In 2020, Oxy set this ambitious target to reduce overall CO_2e emissions in our operated oil and gas assets, which corresponds to an overall reduction of 40% within 6 years. Oxy's oil and gas operational CO_2e emissions intensity decreased to 0.0239 $MTCO_2e$/BOE in 2024, a 28.7% reduction since 2019 and an 11.15% intensity reduction from 2023. As noted above, our oil and gas workforce has focused in recent years primarily on reducing our methane emissions through operating practices and capital projects during facility construction or turnarounds. Key sources targeted for emissions reduction in 2024 included atmospheric storage tanks, ongoing retrofitting of pneumatic controllers, flare stacks and blowdown vent stacks. The EPA increased the GWP of methane by 12% from 25 to 28 times that of CO_2 starting with 2024 emissions, which results in a higher CO_2e emissions intensity relative to prior years. As noted with respect to our 2025 interim target for methane emissions intensity, both reported methane and CO_2 emissions and resulting intensities will increase even more starting in 2025 due to the EPA's expansion of LDAR requirements and amendments to GHGRP Subparts C and W, further impacting comparability with prior years and interpretation of our original target. As described earlier in the Metrics and Targets section, we have established a new 2030 CO_2e emissions intensity target for our operated oil and gas assets which will be measured against an adjusted 2019 baseline that reflects the change in GWP, the EPA's recent regulatory changes and the CrownRock acquisition.
Reduce total oil and gas operational CO_2e emissions intensity by 35% by 2030 in comparison to an adjusted 2019 baseline	In 2023, Oxy was an original signatory to the OGDC, launched at COP28 to accelerate climate action and reduce global GHG emissions across the oil and gas sector. As part of our OGDC membership and as described earlier in this section, Oxy has established a new interim target of achieving a 35% reduction in CO_2e intensity in our operated oil and gas assets by 2030 in comparison to an adjusted 2019 baseline.[1] This new target reflects a 35% reduction that primarily reflects our continued focus on methane emissions reduction, since we have seen a much slower pace of expansion of the electric grid to service our oil and gas operating areas, and our ability to accelerate the pace of electrification of our operations and thereby reduce CO_2 combustion emissions appears likely to remain limited over the next several years.
OxyChem has set a target to reduce total operational GHG emissions (CO2e) by 187,990 $MTCO_2e$ by 2025	In 2024, OxyChem continued to reduce absolute GHG emissions, with a cumulative reduction of nearly 600,000 metric tons CO_2e compared to its multi-year baseline, a 7% reduction. These results were achieved through 48 energy efficiency projects across 13 plants, such as projects that enhance the efficient use of power, steam, hydrogen and natural gas.
OxyChem has a target to reduce total operational GHG emissions intensity of its products by 2.70% by 2025	In 2024, OxyChem achieved a reduction of GHG emissions intensity of 4% compared to its multi-year baseline,[2] due to the emissions reductions associated with hydrogen usage and overall energy management, as previously noted.

[1] The adjusted 2019 baseline will reflect the estimated impacts or the 2024 CrownRock acquisition and multiple EPA regulatory changes, including the EPA's amendment of Subpart A GWP from AR4 to AR5, the EPA's expansion of LDAR requirements under its methane rule, and the EPA's amendment of reporting under Subparts C and W to cover additional oil and gas sources and revise emission factor calculations and default efficiencies of combustion equipment and emission control devices.

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

CO_2e Interim Targets (cont.)

TARGET	2024 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	Oxy adopted this ambitious interim target in 2021, assuming flat production in our oil and gas operations and OxyChem. Since 2019, Oxy has reduced operational CO_2e emissions by 4.80 million metric tons (17.4%). However, we did not meet this interim target compared to the selected 2021 baseline year due to key operational differences in 2021 including 6-year low oil and gas and OxyChem cogeneration plants' activity levels, inclusion of CrownRock production in 2024, significant delays in field electrification compared to our plans, as geopolitical, regulatory and inflationary conditions have impacted the ability of electricity providers to extend transmission and distribution to our oil and gas fields, and our prioritization of methane emissions reduction over the past 4 years pending utility expansion to enable electrification. We continue to focus on reducing methane emissions, and, where feasible, field electrification and lower-emissions electricity supplies to reduce combustion emissions and lower the CO_2e emissions intensity of key operations and products to achieve our longer-term targets.
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	This ambitious target adopted in 2021 reflects Oxy's ongoing efforts to build an integrated carbon management value chain with leading companies as partners, licensees and customers that commercializes the suite of low-carbon technologies described in the Strategy section and complements our existing oil and gas, chemical and midstream businesses. Oxy's first commercial-scale DAC facility, STRATOS, is central to this interim target. In December 2024, construction was completed for capture Trains 1 and 2, designed for the initial 250,000 metric tons CO_2 per year capture capacity, with start-up operations expected in 2025. In addition, Oxy has six sequestration hubs in development in the Permian Basin and along the U.S. Gulf Coast to serve industrial facilities seeking to lower their carbon intensity through Point-Source capture. Throughout 2024, several stratigraphic data wells at multiple hub sites were drilled, with 21 Class VI CO_2 injection well permit applications submitted by year-end. Oxy has secured interests in more than 300,000 acres—or more than 400 square miles—of pore space in Texas and Louisiana for these planned hubs. In parallel with the construction and commissioning of DAC and sequestration facilities, OLCV and CE are actively working on optimizing facility designs and processes to increase efficiency and reduce costs for Phase 2 of STRATOS and subsequent DAC facilities, and to support the development of markets for CDR credits and for differentiated low-carbon products. Continued policy support in the U.S. and internationally will be important to accelerate commercialization and widescale deployment of DAC and other CCUS technologies.

2024 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 2024, sustainability metrics remained weighted at 30% to continue advancing the company's Net-Zero Strategy and incentivize executives to address Oxy's direct and indirect GHG emissions in the short term by including targets focused on emissions reduction projects and low carbon ventures. 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 indirect GHG emissions in the value chain. Results of the 2024 Sustainability Performance Metrics were met above target.

	2024 ANNUAL SUSTAINABILITY METRICS	2024 ACTIONS
Low Carbon Ventures Targets	Advance carbon management platform • Trains 1 and 2 of STRATOS mechanically complete by 2024 year-end • Advance the next generations of Carbon Engineering's DAC technology • 1 Gulf Coast sequestration hub on track for Class VI permitting by 2025	• Oxy achieved construction and mechanical completion in December 2024 for capture Trains 1 and 2 for Phase 1 of STRATOS. • Following the Carbon Engineering acquisition in 2023, Oxy established multi-disciplinary teams from CE, OLCV and OxyChem to work in parallel throughout 2024 with key partners to successfully formulate, design, engineer, bench test and/or pilot multiple technologies to reduce the equipment, materials and energy needed for DAC, including air contactors, pellet reactors, liquid sorbent and overall CO_2 capture/regeneration, and the associated operational footprint and cost. OLCV expects to incorporate these ongoing technological developments as applicable into DAC projects such as Phase 2 of STRATOS and the planned South Texas DAC hub. • Oxy actively progressed its sequestration hub plans in 2024, including drilling stratigraphic data wells at multiple sequestration hub locations, advancing 21 Class VI CO_2 sequestration well permit applications across our six proposed hubs and signing award contracts in 2024 with the DOE for two of Oxy's sequestration hubs that were awarded CarbonSAFE grants in 2023.

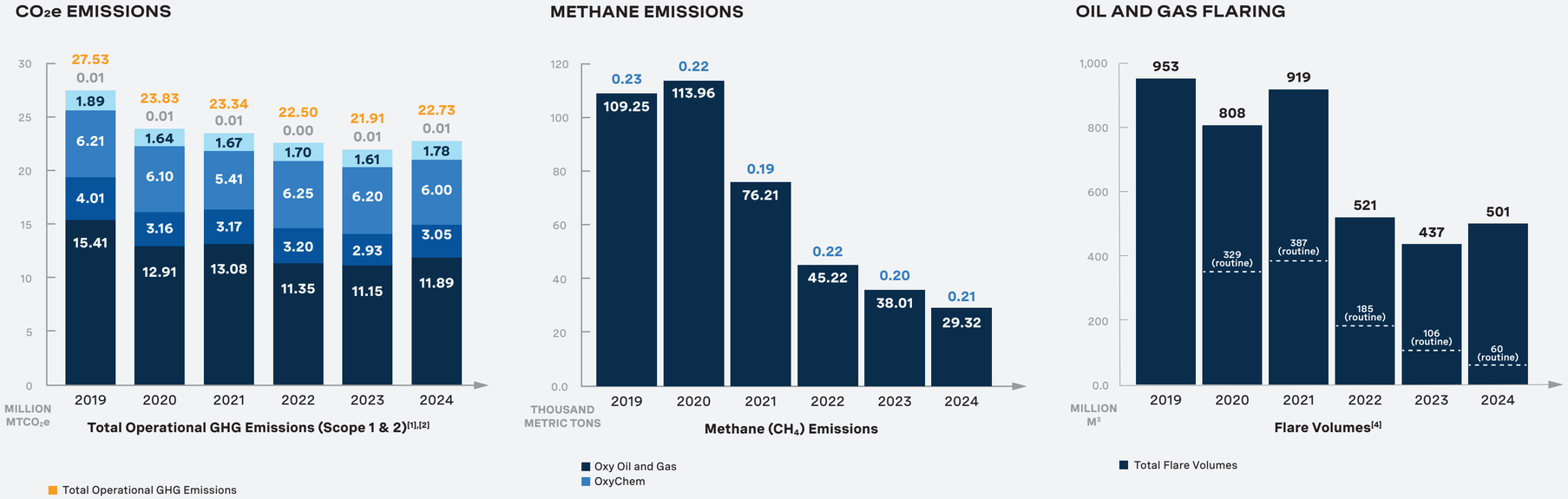
2024 Annual Sustainability Metrics (cont.)

	2024 ANNUAL SUSTAINABILITY METRICS	2024 ACTIONS

Emissions Reduction	Efforts Reducing Operational Emissions
	• Deploy at least 5 projects or operational changes to reduce GHG or other air emissions
	• Deploy the SensorUp platform in assets that will supply gas to STRATOS and expand LDAR Acceleration modules to additional areas across U.S. Onshore Resources and Carbon Management (ORCM) operations
	• Apply the 2023 asset registry data to enhance emissions estimates and reporting
		• Oxy implemented several key emissions reduction projects in 2024, including:
		  • U.S. oil and gas operations converted or eliminated over 4,600 gas-driven pneumatic devices
		  • Consolidated compression facilities for gas lift to remove approximately 130 natural gas-powered compressors from service
		  • Installed over 65 additional fuel gas measurement devices and associated automation to enhance fuel gas usage data
		  • Installed enclosed compressor blowdowns on more than 120 compressors to reduce venting during maintenance
		  • Converted over 10 facilities to tankless designs that remove on-site oil storage and consolidated other facilities
		  • Obtained permits for temporary gas storage in over 65 wells to minimize flaring during plant and pipeline outages, with additional applications pending at year-end
		  • Oman operations installed additional compressors in Block 9 Far West to manage increased gas production without routine flaring, completed a rich gas injection project in Block 9 to eliminate routine flaring at a central processing facility and use the captured gas to enhance oil production, and replaced certain diesel generators in Block 53 with electricity from the grid
		  • OxyChem implemented process optimization and equipment replacement projects at several plants to reduce natural gas, electricity or steam demand, enhance heat recovery efficiency and increase hydrogen use.
		• Oxy fully deployed the SensorUp platform in assets that will supply gas to STRATOS to monitor and account for methane emissions and perform measurement-informed carbon accounting for the natural gas feed to STRATOS; integrated methane monitoring flyover data for U.S. onshore oil and gas operations into the platform, along with relevant data from publicly available methane data sources such as CarbonMapper, to streamline workflows and responses to methane alerts and further expedite LDAR; and enhanced methane accounting and reconciliation using the platform to align with guidance from OGMP 2.0 and applicable state regulations.
		• Oxy incorporated the 2023 asset registry data into the company's SAP system and used the data in U.S. onshore operations to streamline review and verification of methane detection and attribution to specific equipment to facilitate timely reporting and mitigation, support permitting and capital planning and validate certain equipment counts for regulatory and voluntary reporting, including, but not limited to, the EPA GHGRP, state emissions inventories in Colorado and New Mexico, OGCI, OGMP 2.0 and Oxy's annual Climate Report and Sustainability Report.

Review of GHG Emissions Data

Oxy's GHG emissions estimates from 2019 through 2024 are summarized in this section and provided in Appendix I. Between 2019 and 2024, Oxy's estimated combined direct and indirect energy use CO_2e emissions decreased by 17.4%, reflecting a 23.0% reduction in Oxy's oil and gas emissions and a nearly 4% reduction in OxyChem emissions. During 2024, Oxy's combined CO_2e emissions increased by approximately 815,000 MT from our 2023 estimated emissions. This increase in 2024 emissions was primarily driven by the acquisition of CrownRock and methodology updates resulting from EPA rule changes[4]. Excluding those effects, 2024 company-wide legacy Oxy emissions were flat with 2023, which is a significant achievement considering the higher activity levels in 2024. The 2024 emissions reduction projects described earlier in this section effectively sustained emissions reductions from prior years and offset the year-over-year increased production and activity levels in most legacy Oxy operations.



Oxy Oil and Gas
- Direct GHG Emissions (Scope 1)
- Indirect Energy Use GHG Emissions (Scope 2)

OxyChem
- Direct GHG Emissions (Scope 1)
- Indirect Energy Use GHG Emissions (Scope 2)

Other Operations
- Direct GHG Emissions + Indirect Energy Use GHG Emissions (Scope 1 & 2)

[1] 2024 Oxy Oil and Gas data include Oxy and CrownRock operated oil and gas assets. For both GHG emissions and GHG emissions intensity estimates, we have included CrownRock operated emissions and operated production for the entire year (2024), although we acquired CrownRock in August 2024. In addition, 2024 Oil and Gas data reflect the EPA's adoption of GWP factors from IPCC AR5 in its GHGRP Subpart A amendments.

[2] For both GHG emissions and GHG emissions intensity estimates, 2024 data for Indirect Energy Use (Scope 2) emissions for Oxy Oil and Gas and OxyChem are calculated using market-based values whereas data for 2019-2023 were calculated using location-based values.

[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.

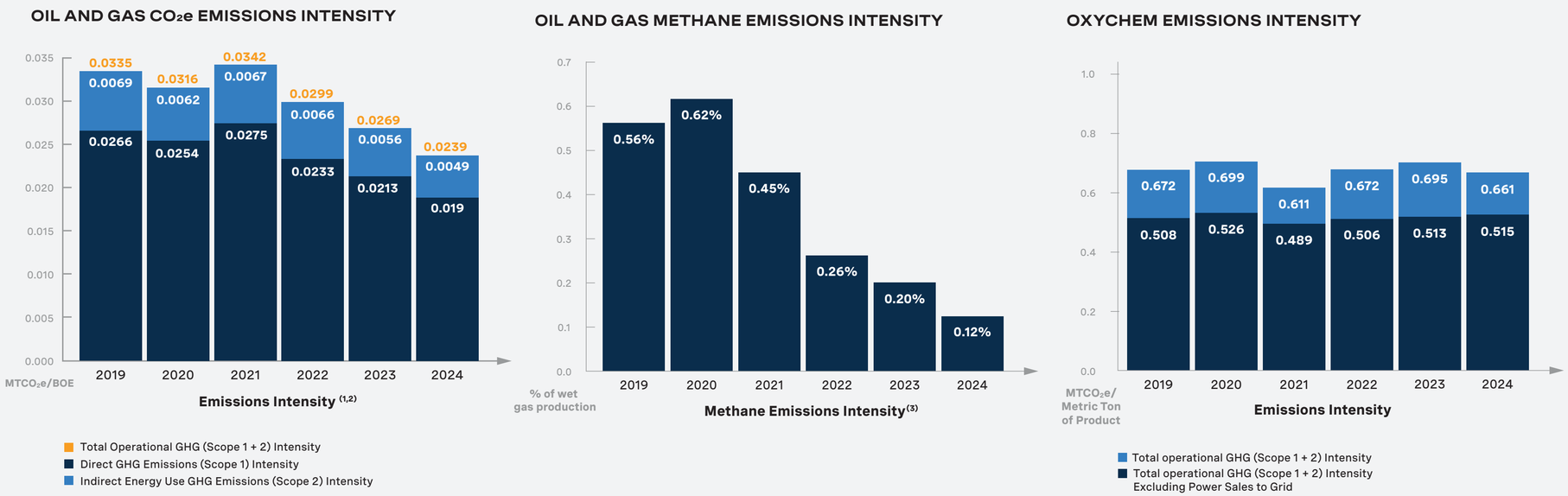
[4] Consistent with the EPA's GHGRP Subpart A regulations, we have updated our methodology to report 2024 emissions from all operated assets using GWPs from IPCC AR5, while estimates for prior years were based on IPCC AR4. The most relevant change to Oxy's 2024 GHG inventory due to this revised methodology was to increase the GWP of methane from 25 to 28 times, relative to CO_2. As noted in About Our GHG Estimates, Oxy does not expect to update our GHG emissions estimates for prior years unless 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 estimated inventory in the relevant year. The GWP change from AR4 to AR5 in 2024 did not exceed the 5% significance threshold and therefore, no revisions have been made to our previously reported annual GHG emissions estimates at this time. In August 2024, Oxy completed the acquisition of CrownRock, L.P., which strengthened our portfolio with the addition of high-margin producing wells and facilities and low-breakeven drilling opportunities in the Midland Basin. The acquisition of CrownRock also did not cross the 5% significance threshold so prior annual emissions have not been updated at this time. It should be noted that, although CrownRock was acquired in August 2024, its emissions for the full year are included in Oxy's GHG inventory for 2024. Progress on our 2030 interim target will be assessed and reported in comparison to an adjusted 2019 baseline year that accounts for the CrownRock acquisition, EPA's adoption of GWPs factors from IPCC AR5 in its amended GHGRP Subpart A, and estimates of the effect of EPA's methane rule and its amended GHGRP Subparts C and W.

Review of GHG Emissions Data (cont.)

Although CO_2e emissions increased in 2024, Oxy meaningfully reduced our CO_2e emissions intensity from oil and gas operations. In 2024, the oil and gas CO_2e emissions intensity decreased 28.7% from 2019 and 11.15% from 2023. Oxy's 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. In 2024, methane emissions from oil and gas operations, expressed in MT of CH_4, were 73.2% lower than 2019 and 22.9% below 2023. 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 40%.

Projects in Oman, including additional gas compression and rich gas injection to eliminate routine flaring at a central processing facility, helped Oxy's global oil and gas operations achieve an 80% reduction in routine flaring in 2024 from our 2020 baseline. Oxy's U.S. oil and gas operations once again sustained zero routine flaring in 2024. We expect to achieve zero routine flaring in our international operations well ahead of the World Bank's 2030 target.

OxyChem reduced absolute CO_2e emissions in 2024 by 0.5% compared to 2023 due primarily to Cogen maintenance, partially offset by an increase in manufacturing plant operating rates. OxyChem's CO_2e emissions intensity in metric ton CO_2e/metric ton produced decreased by 4.9% year over year, reflecting continued focus on energy efficiency through projects that enhance the efficient use of power, steam, hydrogen and natural gas.



[1] 2024 Oxy Oil and Gas data include Oxy and CrownRock operated oil and gas assets. For both GHG emissions and GHG emissions intensity estimates, we have included CrownRock operated emissions and operated production for the entire year (2024), although we acquired CrownRock in August 2024. In addition, 2024 Oil and Gas data reflect the EPA's adoption of GWP factors from IPCC AR5 in its GHGRP Subpart A amendments.

[2] For both GHG emissions and GHG emissions intensity estimates, 2024 data for Indirect Energy Use (Scope 2) emissions for Oxy Oil and Gas and OxyChem are calculated using market-based values whereas data for 2019-2023 were calculated using location-based values.

[3] For comparison, we have presented in our Sustainability Data Summary available on oxy.com the methane emissions intensities for 2019 through 2024 calculated using both our current primary method and the NGSI method.

APPENDICES

GHG Emissions Summary

METRIC	2024	2023	2022	2019
Corporate Greenhouse Gas (GHG) Inventory				
GHG Emissions — Direct (Scope 1) and Indirect Energy Use Emissions (Scope 2) (million metric tons CO_2e), Operated basis — Total Oxy (Oil & Gas, OxyChem and Other Operations) [1] [2] [3] [4]				
Direct GHG Emissions and Indirect Energy Use Emissions (million metric tons CO_2e), Operated basis — Total Oxy (Oil & Gas, OxyChem and Other Operations)				
Total direct GHG emissions and indirect energy use emissions, Operated basis - Total Oxy (Oil & Gas, OxyChem and Other Operations)	22.73 *	21.91 *	22.50 *	27.53 *
Direct GHG emissions, Operated basis - Total Oxy (Oil & Gas, OxyChem and Other Operations)	17.90 *	17.37 *	17.60 *	21.62
Indirect energy use GHG emissions, Operated basis - Total Oxy (Oil & Gas, OxyChem and Other Operations) - Market-based	4.83 *			
Indirect energy use GHG emissions, Operated basis - Total Oxy (Oil & Gas, OxyChem and Other Operations) - Location-based		4.55 *	4.90 *	5.91
Direct GHG Emissions and Indirect Energy Use Emissions (million metric tons CO_2e), Operated basis — Oil & Gas				
Total direct GHG emissions and indirect energy use emissions, Operated basis - Oil and Gas	14.94 *	14.08 *	14.55 *	19.42 *
Direct GHG emissions, Operated basis - Oil and Gas	11.89 *	11.15 *	11.35 *	15.41
Indirect energy use GHG emissions, Operated basis - Oil and Gas [5] - Market-based	3.05 *			
Indirect energy use GHG emissions, Operated basis - Oil and Gas - Location-based	3.00 *	2.93 *	3.20 *	4.01
Direct GHG Emissions and Indirect Energy Use Emissions (million metric tons CO_2e), Operated basis — OxyChem				
Total direct GHG emissions and indirect energy use emissions, Operated basis - OxyChem	7.78 *	7.82 *	7.95 *	8.10 *
Direct GHG emissions, Operated basis - OxyChem	6.00 *	6.20 *	6.25 *	6.21
Indirect energy use GHG emissions, Operated basis - OxyChem [5] - Market-based	1.78 *			
Indirect energy use GHG emissions, Operated basis - OxyChem - Location-based	1.69 *	1.61 *	1.70 *	1.89

Data as of 6/26/2025

GHG Emissions Summary (cont.)

METRIC	2024	2023	2022	2019
Direct GHG Emissions and Indirect Energy Use Emissions (million metric tons CO_2e), Operated basis — Other Operations [6]				
Total direct GHG emissions and indirect energy use emissions, Operated basis - Other Operations	0.011 *	0.011 *	0.003 *	0.013
Direct GHG emissions, Operated basis - Other Operations	0.004	0.011	0.003	0.007
Indirect energy use GHG emissions, Operated basis - Other Operations [5] - Market-based	0.007			
Indirect energy use GHG emissions, Operated basis - Other Operations - Location-based	0.007	0	0	0.006
GHG Emissions Intensity — Direct (Scope 1) and Indirect Energy Use Emissions (Scope 2), Operated basis — Total Oxy (Oil & Gas, OxyChem and Other Operations) [1] [2] [3] [4]				
Direct GHG Emissions and Indirect Energy Use Emissions Intensity (metric tons CO_2e/BOE), Operated basis — Oil and Gas				
Total direct GHG emissions and indirect energy use emissions intensity, Operated basis - Oil and Gas	0.0239	0.0269	0.0299	0.0335
Direct GHG emissions intensity, Operated basis - Oil and Gas	0.0190	0.0213	0.0233	0.0266
Indirect energy use GHG emissions intensity, Operated basis - Oil and Gas	0.0049	0.0056	0.0066	0.0069
Direct GHG Emissions and Indirect Energy Use Emissions Intensity (metric tons CO_2e/MT), Operated basis — OxyChem				
Total direct GHG emissions and indirect energy use emissions intensity, Operated basis - OxyChem	0.661	0.695	0.672	0.672
Direct GHG emissions intensity, Operated basis - OxyChem	0.510	0.551	0.528	0.515
Indirect energy use GHG emissions intensity, Operated basis - OxyChem	0.151	0.144	0.144	0.157
Total direct GHG emissions and indirect energy use emissions intensity - OxyChem (excluding power sales to the grid)	0.515	0.513	0.506	0.508
GHG Emissions — Direct (Scope 1) and Indirect Energy Use (Scope 2) (million metric tons CO_2e), Equity basis — Total Oxy (Oil & Gas, OxyChem and Other Operations) [1] [2] [3] [4]				
Total direct GHG emissions and indirect energy use emissions, Equity basis - Total Oxy (Oil & Gas, OxyChem and Other Operations)	19.25	18.71	18.93	20.70
Direct GHG emissions, Equity basis - Total Oxy (Oil & Gas, OxyChem and Other Operations)	15.51	15.27	15.28	15.96
Indirect energy use GHG emissions, Equity basis - Total Oxy (Oil & Gas, OxyChem and Other Operations)	3.74	3.44	3.65	4.74

Data as of 6/26/2025

GHG Emissions Summary (cont.)

METRIC	2024	2023	2022	2019
Direct GHG Emissions and Indirect Energy Use Emissions (million metric tons CO_2e), Equity basis — Oil & Gas [3]				
Total direct GHG emissions and indirect energy use emissions, Equity basis - Oil & Gas	11.61	10.89	10.97	12.60
Direct GHG emissions, Equity basis - Oil & Gas	9.66	9.07	9.03	9.75
Indirect energy use GHG emissions, Equity basis - Oil & Gas	1.95	1.82	1.94	2.85
Direct GHG Emissions and Indirect Energy Use Emissions Intensity (metric tons CO_2e/BOE), Equity basis — Oil & Gas [3]				
Total direct GHG emissions and indirect energy use emissions intensity, Equity basis - Oil & Gas	0.0239	0.0244	0.0259	0.0350
Direct GHG emissions intensity, Equity basis - Oil & Gas	0.0199	0.0203	0.0213	0.0271
Indirect energy use GHG emissions intensity, Equity basis - Oil & Gas	0.0040	0.0041	0.0046	0.0079
Methane Emissions (CH_4) - Direct (Scope 1) and Indirect Energy Use (Scope 2), Operated basis				
Methane Emissions (CH_4) (thousand metric tons), Operated basis				
Direct and indirect energy use methane emissions, Operated basis - Total Oxy [3]	29.53 *	38.21 *	45.44 *	109.48
Direct and indirect energy use methane emissions, Operated basis - Oil & Gas [3]	29. 32 *	38.01 *	45.22 *	109.25
Direct and indirect energy use methane emissions, Operated basis - OxyChem	0.21 *	0.20 *	0.22 *	0.23
Methane Emissions (CH_4) Intensity, Operated basis				
Methane emissions intensity from operated oil and gas production (% of operated wet gas production for market) [3] [7]	0.12	0.20	0.26	0.56
Methane emissions intensity from operated gas production (% of operated wet gas production for market) [3] [7]	0.06	0.10	0.13	0.23
Methane emissions intensity from operated oil and gas production (metric ton CH4/BOE) [3]	0.00005	0.00007	0.00009	0.00019
Methane emissions intensity - OxyChem (metric ton CH4/Thousand metric tons of production)	0.0095	0.0179	0.0182	0.0195

Data as of 6/26/2025

GHG Emissions Summary (cont.)

METRIC	2024	2023	2022	2019
Gas Flaring — Oil & Gas [3] [8]				
Flaring emissions (million metric tons CO_2e)	1.05	0.87	1.08	2.32
Flaring emissions intensity (metric tons CO_2e/BOE)	0.00168	0.00166	0.00222	0.00401
Volume of total gas flared (MMscf)	17,689	*15,426*	18,412	33,649
Volume of routine gas flared (MMscf)	2,104	3,736	6,527	11,586
Volume of non-routine gas flared (MMscf)	8,995	7,171	7,897	22,064 [9]
Volume of safety gas flared (MMscf)	6,590	4,519	3,988	
Direct GHG Removals (million metric tons CO_2e) [5]				
Total direct GHG removals, Operated basis - Total Oxy				
Total direct carbon offsets retired by the company - Total Oxy [10]				
Indirect Value Chain (Scope 3) GHG Inventory (million metric tons CO_2e)				
Indirect Value Chain GHG Emissions (million metric tons CO_2e) [1] [2] [3] [11]				
Indirect value chain GHG emissions, Operated basis - Oil and Gas Transportation, Refining, and Use of Sold Products	277 *	234 *	217 *	259
Indirect value chain GHG emissions, Equity basis - Oil and Gas Transportation, Refining, and Use of Sold Products	199 *	184 *	175 *	151
Carbon Dioxide Removals, Use, Sequestration, and Credits (million metric tons CO_2) [5]				
Carbon Dioxide Removals, Use, Sequestration and Credits (million metric tons CO_2)				
Carbon dioxide removals through Direct Air Capture (DAC) - Oxy operated				
Carbon dioxide removals from DAC and sold as Carbon Dioxide Removals (CDRs) [12]				
Carbon dioxide removals from DAC for use and sequestration [13]				
Carbon dioxide removals from DAC for geologic sequestration not associated with oil and gas production - Oxy operated [13]				
Carbon dioxide removals from DAC for use and sequestration associated with oil and gas production (e.g., Enhanced Oil Recovery (EOR)) - Oxy operated				

Data as of 6/26/2025

GHG Emissions Summary (cont.)

METRIC	2024	2023	2022	2019
Energy, Electricity and Hydrogen Utilization				
Total energy consumption (GJ) - Total Oxy [3] [14]	327,314,063	*324,695,632*	255,214,750	274,902,302
Total energy intensity (MMBtu/metric ton) - OxyChem	9.68	10.14	9.73	9.85
Total purchased electricity consumption (MWh) - Total Oxy [3]	12,036,810	10,972,332	11,323,187	14,333,909
Total renewable electricity on-site generation (MWh) - Total Oxy [3] [15]	41,158	43,273	43,324	14,730
Total renewable electricity on-site consumption (MWh) - Total Oxy [3] [16]	32,643	31,678	33,855	14,730
Total hydrogen combusted as non-carbon fuel (MMBtu) - OxyChem	10,241,728	9,787,195	10,740,919	9,308,493
Alternate Energy Credits (AECs), Renewable Energy Credits (RECs) and Renewable Power Purchase Agreements (PPAs) (MWh) - Oil and Gas [5] [17]	665,589			
Alternate Energy Credits (AECs), Renewable Energy Credits (RECs) and Renewable Power Purchase Agreements (PPAs) (MWh) - OxyChem [5] [17]	150,000			
Alternate Energy Credits (AECs), Renewable Energy Credits (RECs) and Renewable Power Purchase Agreements (PPAs) (MWh) - Other Operations [5] [6] [17]				

Data as of 6/26/2025

Footnotes And Explanations To GHG Data Summary

NA= Not Available

* These estimates have been independently verified by ERM Certification and Verification Services, Inc. (ERM CVS). See the Independent Assurance Statements at oxy.com/sustainability.

Italicized data reflects an updated estimate for a prior reporting period based on our review of data sources and methodologies.

For acquisitions, data will be included only from the date of closing onward, unless specified otherwise.

Grey-shaded cells indicate new metrics or methodologies for ventures and projects introduced in 2024 for which relevant data will be reported annually beginning with 2024 or 2025, as applicable.

[1] 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 company-operated aviation and low-carbon ventures or projects such as Carbon Engineering ULC, STRATOS and TerraLithium. We exclude operated assets that are sold during the reporting year. Oxy continues to enhance our processes and systems, including those with respect to equipment inventories and estimation or measurement of greenhouse gas (GHG) emissions. Totals may not equal the sum of components due to independent rounding. We also provide estimates of certain production and emissions data on an equity basis, where data are 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 America, 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.

[2] Oxy has commissioned limited assurance verification by ERM CVS annually since 2021, covering emissions from 2019 through 2024. For 2019 - 2020, these included Total Direct GHG emissions and Indirect Energy Use GHG emissions (Scope 1 and 2) from operated assets company-wide and by business segment. For 2021 onwards, these included company-wide and business segment Direct GHG Emissions (Scope 1), Indirect Energy Use GHG Emissions (Scope 2), Total Direct GHG Emissions and Indirect Energy Use GHG Emissions (Scope 1 and 2), and methane emissions from operated assets, and Indirect Value Chain GHG emissions (Scope 3) for transportation, refining and use of oil and gas products (Scope 3: Category 9, 10 and 11, respectively), our most relevant categories, on an operated basis and equity basis. See Independent Assurance Statements at oxy.com/sustainability.

[3] The acquisition of CrownRock, which expanded Oxy's operations and some associated metrics, is included in the 2024 data for these metrics. Although CrownRock was acquired in August 2024, its emissions for the full year are included in Oxy's corporate GHG inventory for 2024.

[4] Oxy began applying market-based emission factors for indirect energy use GHG emissions, where available, in 2024 estimates of emissions and resulting intensities, instead of location-based factors which were used in prior years.

[5] New metrics introduced in 2024 that are relevant to Oxy's low-carbon ventures and projects and will be reported annually beginning with 2024 or 2025 data as applicable.

[6] "Other Operations" primarily include company-operated aviation and low-carbon ventures such as Carbon Engineering, STRATOS and TerraLithium.

[7] 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 primary method, which we are currently using to track progress toward our methane intensity targets, compares the total estimated volume of our operated oil and gas assets methane emissions (without distinguishing between methane emissions attributable to oil production vs. gas production) to the volume of our operated wet gas production. Oxy also assesses methane intensity using the Natural Gas Sustainability Initiative (NGSI) method, which divides estimated methane emissions attributed solely to gas production by our operated wet gas production. Since our primary method reflects methane emissions from both oil and gas production, it yields higher intensities than the NGSI method.

[8] Since 2020, Oxy has endorsed the World Bank's Zero Routine Flaring by 2030 Initiative and applied the World Bank's classification of routine flaring to company-specific data from our oil and gas operations and estimated routine, non-routine and safety flaring volumes separately

[9] In 2019, Oxy estimated the combined volume of non-routine and safety flaring and did not differentiate between those categories.

[10] Carbon offsets refer to tradable certificates or credits reflecting the avoidance, reduction or removal of CO_2 emissions.

[11] Oxy's Indirect Value Chain GHG Emissions (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, U.S.-based emission factors and the EPA/IPCC AR5 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 natural gas liquids (NGLs) which 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. Equity based Value Chain emissions estimates reflect oil and gas production presented in our Annual Report on Form 10-K.

[12] Carbon Dioxide Removal (CDR) credits sold to customers for removals performed in the year reported. Note that verification and transfer of credits may not occur in the same year as reported.

[13] CO_2 sequestered in Oxy-operated assets that was captured from the atmosphere.

[14] In 2023, Oxy's estimation methodology for energy consumption was modified to be based on GRI 302-1 (2016). Fuel consumption was converted to gigajoules (GJ) using standard conversion factors.

[15] This metric represents estimates of renewable solar electricity generated on site. Oxy operates the Goldsmith solar plant near Odessa, Texas. Oman operations employ a solar hybrid power system to power electric submersible pumps at remote production wells.

[16] The Goldsmith solar plant generates electricity for the needs of Oxy's nearby Goldsmith EOR field, and the surplus power is supplied to the Texas grid. Renewable electricity generated in our international operations is consumed on site.

[17] Alternative Energy Credits (AECs) and Renewable Energy Credits (RECs) refer to tradable credits that enable the allocation of electricity generated from alternative or renewable energy sources to particular uses. Lower-carbon Power Purchase Agreements (PPAs) refer to contractual agreements between entities to purchase electricity from renewable energy projects.

2024 Independent Assurance Statement

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Independent Limited Assurance Report

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 Sustainability Report, Climate Report and annual Sustainability Data Summary (together the 'Reports') for the 2024 reporting period.

ENGAGEMENT SUMMARY

Scope of our assurance engagement	Whether the following Selected Information for 2024 set out in Appendix A is fairly presented in the Reports, in all material respects, in accordance with the reporting criteria. Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Reports.
Reporting period	1 January 2024 to 31 December 2024
Reporting criteria	• World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (2004, as updated January 2015) • American Petroleum Institute Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, 2021 • IPCC Guidelines for National Greenhouse Gas Inventories, 2006 • US EPA Mandatory Greenhouse Gas Reporting Rule (GHGRP)
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 them, and for the designing, implementing, and maintaining of internal controls relevant to the preparation and presentation of the Selected Information. ERM CVS's responsibility is to provide a conclusion to OXY on the agreed assurance scope based on our engagement terms with OXY, the assurance activities performed, and exercising our professional judgement.

2024 Independent Assurance Statement (cont.)

ERMCVS

OUR CONCLUSION

Based on our activities, as described below, nothing has come to our attention to indicate that the Selected Information for 2024 is not fairly presented in the Reports, in all material respects, in accordance with the reporting criteria.

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 indirect value chain (Scope 3) GHG emissions (both Operated and Equity basis) with respect to downstream oil & gas transportation and distribution, refining, and use of sold 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 Selected Information;
- Performing an analysis of the external environment, including a media search, to identify sustainability risks and issues in the reporting period that may be relevant to the assurance scope;
- Interviewing management representatives responsible for managing the Selected Information;
- 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 Information;
- Reviewing a sample of qualitative and quantitative evidence supporting the Selected Information at the corporate level;
- Performing an analytical review of the year-end data submitted by all locations included in the consolidated 2024 group data for the Selected Information, 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 Permian operations, including the Seminole gas processing plant, Texas, USA (virtual)
  - Occidental Chemical Corporation – Convent Chemical plant and Taft cogeneration facilities, Louisiana, USA (in-person)
  - OXY Oman – Muscat HQ, and Block 53 field operations, Sultanate of Oman (virtual)
- Reviewing a sample of purchased power invoices for indirect energy use GHG emissions at selected facilities throughout OXY operations;
- Evaluating the conversion and emission factors and assumptions used; and
- Reviewing the presentation of information relevant to the assurance scope in the Reports to ensure consistency with our findings.

2024 Independent Assurance Statement (cont.)

THE LIMITATIONS OF OUR ENGAGEMENT

The reliability of the Selected 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

26 June 2025

On behalf of:

ERM Certification & Verification Services Incorporated

www.ermcvs.com | post@ermcvs.com

2024 Independent Assurance Statement (cont.)

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APPENDIX A: SELECTED INFORMATION

Indicator	Value	Unit of measure
2024 Total OXY (Oil & Gas, OxyChem, and Other Operations), Operated Basis		
Direct GHG emissions (Scope 1)	17.90	million metric tonnes CO_2e
Indirect energy use GHG emissions (Scope 2) – market-based	4.83	million metric tonnes CO_2e
Total direct and indirect energy use GHG emissions, (Scope 1 & 2) – market-based	22.73	million metric tonnes CO_2e
Total direct and indirect energy use GHG emissions, (Scope 1 & 2) – location-based	22.60	million metric tonnes CO_2e
Direct and indirect energy use methane emissions (Scope 1 & 2) – market-based	29.53	thousand metric tonnes CH_4
Direct and indirect energy use methane emissions (Scope 1 & 2) – market-based	0.83	million metric tonnes CO_2e
2024 Total OXY Oil & Gas, Operated Basis/Equity Basis (only for Scope 3 emissions)		
Direct GHG emissions (Scope 1)	11.89	million metric tonnes CO_2e
Indirect energy use GHG emissions (Scope 2) – market-based	3.05	million metric tonnes CO_2e
Indirect energy use GHG emissions (Scope 2) – location-based	3.00	million metric tonnes CO_2e
Total direct GHG emissions and indirect energy use GHG emissions (Scope 1 & 2) – market-based	14.94	million metric tonnes CO_2e
Direct and indirect energy use methane emissions (Scope 1 & 2) – market-based	29.32	thousand metric tonnes CH_4
Direct and indirect energy use methane emissions (Scope 1 & 2) – market-based	0.82	million metric tonnes CO_2e
Indirect value chain GHG emissions (Scope 3), Operated basis – downstream Oil and Gas Transportation and Distribution, Refining, and Use of Sold Products (categories 9,10, and 11)	277	million metric tonnes CO_2e
Indirect value chain GHG emissions (Scope 3), Equity basis – downstream Oil and Gas Transportation and Distribution, Refining, and Use of Sold Products (categories 9,10, and 11)	199	million metric tonnes CO_2e

2024 Independent Assurance Statement (cont.)

Indicator	Value	Unit of measure
2024 Total OxyChem, Operated Basis		
Direct GHG emissions (Scope 1)	6.00	million metric tonnes CO_2e
Indirect energy use GHG emissions (Scope 2) – market-based	1.78	million metric tonnes CO_2e
Indirect energy use GHG emissions (Scope 2) – location-based	1.69	million metric tonnes CO_2e
Total direct GHG emissions and indirect energy use GHG emissions (Scope 1 & 2) – market-based	7.78	million metric tonnes CO_2e
Direct and indirect energy use methane emissions (Scope 1 & 2) – market-based	0.21	thousand metric tonnes CH_4
Direct and indirect energy use methane emissions (Scope 1 & 2) – market-based	0.01	million metric tonnes CO_2e
2024 Other Operations, Operated Basis		
Total direct GHG emissions and indirect energy use GHG emissions (Scope 1 & 2) – market-based	0.011	million metric tonnes CO_2e

Short-Term GHG Goals

GHG SCOPE[1]	TARGET DATE	TYPE	METRIC
Total Direct GHG Emissions + Indirect Energy Use GHG Emissions	**Annual**	Project Based	Milestones in Emissions Reduction Efforts established annually by the Board of Directors
Indirect Value Chain GHG Emissions	**Annual**	Project Based	Milestones in Low Carbon Ventures Projects established annually by the Board of Directors
Total Direct GHG Emissions + Indirect Energy Use GHG Emissions	**2025**	Carbon Intensity	Oil and Gas direct and indirect energy use GHG emissions intensity of 0.02 $MTCO_2e$/BOE
Total Direct GHG Emissions + Indirect Energy Use GHG Emissions	**2025**	Absolute	OxyChem direct and indirect energy use GHG emissions reduced by 187,990 $MTCO_2e$ from a multi-year baseline
Total Direct GHG Emissions + Indirect Energy Use GHG Emissions	**2025**	Carbon Intensity	OxyChem direct and indirect energy use GHG emissions intensity reduced by 2.7% from a multi-year baseline
Direct GHG Emissions	**2025**	Methane Intensity	Methane Emissions Intensity <0.25% of operated wet gas produced for market

[1] Direct GHG Emissions (Scope 1), Indirect Energy Use GHG Emissions (Scope 2), Total Direct GHG Emissions and Indirect Energy Use GHG Emissions (Scope 1 and 2), and Indirect Value Chain GHG Emissions (Scope 3) for transportation, refining and use of oil and gas products (Scope 3: Category 9, 10 and 11, respectively), our most relevant categories, on an operated basis and equity basis.

Medium- and Long-Term GHG Goals

GHG SCOPE[1]	TARGET DATE	TYPE	METRIC
Medium Term (2026-2035)			
Direct GHG Emissions	**2030**	Methane Intensity	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
Total Direct GHG Emissions + Indirect Energy Use GHG Emissions	**2030**	Carbon Intensity	Oil and Gas direct and indirect energy use CO_2e emissions intensity reduced by 35% in comparison to an adjusted 2019 baseline **NEW IN 2025**
Direct GHG Emissions	**2030**	Absolute	Eliminate all routine flaring by 2030
Total Direct GHG Emissions + Indirect Energy Use GHG Emissions + Indirect Value Chain GHG Emissions	**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)
Total Direct GHG Emissions + Indirect Energy Use GHG Emissions	**2035**	Net-Zero Ambition	Achieve net zero for direct and indirect energy use GHG emissions with an ambition to do so before 2035
Long Term (2036-2050)			
Total Direct GHG Emissions + Indirect Energy Use GHG Emissions	**2040**	Net-Zero Goal	Achieve net zero for direct and indirect energy use GHG emissions before 2040
Total Direct GHG Emissions + Indirect Energy Use GHG Emissions + Indirect Value Chain GHG Emissions	**2050**	Net-Zero Ambition	Achieve net zero for total carbon inventory (including indirect value chain GHG emissions chiefly from the use of our products) with an ambition to do so before 2050
Total Direct GHG Emissions + Indirect Energy Use GHG Emissions + Indirect Value Chain GHG Emissions	**Beyond 2050**	Net-Zero Ambition	Total carbon impact through global deployment of CCUS, Direct Air Capture and other solutions to advance a net-zero economy beyond 2050

[1] Direct GHG Emissions (Scope 1), Indirect Energy Use GHG Emissions (Scope 2), Total Direct GHG Emissions and Indirect Energy Use GHG Emissions (Scope 1 and 2), and Indirect Value Chain GHG Emissions (Scope 3) for transportation, refining and use of oil and gas products (Scope 3: Category 9, 10 and 11, respectively), our most relevant categories, on an operated basis and equity basis.

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 7-12
	Describe management's role in assessing and managing climate-related risks and opportunities.	pages 7-12, 32
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	pages 14-30, 33-37
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	pages 14-30, 33-37
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	pages 38-41
Risk Management	Describe the organization's processes for identifying and assessing climate-related risks.	pages 32-37
	Describe the organization's processes for managing climate-related risks.	pages 7-12, 32-37
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	pages 32-37
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 43-52, 54-58, 65-66
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	pages 43-52, 54-58, 65-66
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	pages 43-52, 65-66

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 through rulemaking or guidance. 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 government 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 or 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; government actions (including geopolitical, trade, tariff and regulatory uncertainties), 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, 2024 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 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, 2024. 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 company operated aviation and low-carbon ventures or projects including Carbon Engineering ULC, STRATOS and TerraLithium; we exclude operated assets that are sold in a given year. With assets acquired during the calendar year, we report the full year's emissions instead of the prorated portion. We use industry standards and practices for estimating GHG emissions, including guidance from the GHG Protocol, EPA, IPCC, Sustainability Accounting Standards Board (SASB), 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 CO_2, methane, nitrous oxide and refrigerants which we consider the GHGs relevant to our businesses, and applying the EPA/IPCC AR5 Global Warming Potentials (GWP) starting with 2024 emissions per EPA regulations; 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 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). Oxy currently reports indirect emissions from energy use under both the location-based and market-based approaches, consistent with GHG Protocol guidance. Our location-based approach uses the average carbon intensity of the grid based on Oxy's geographic locations, which include regional, subnational, or national boundaries (i.e., grid factors). The market-based approach is based on Oxy's purchase of contractual instruments for electricity, with a residual factor for other purchased electricity. 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 typically 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 totally company CO_2e emissions to differ from the prior estimate by more than 5% of our company-wide operational and energy use (Scope 1 and 2) GHG emissions estimate in the relevant year. The GHG Emissions Summary in Appendix I of this report incorporates the reported emissions estimates for 2019, 2022 and 2023 that were presented in our 2024 Climate Report. Even as techniques for emissions estimation and measurement are refined, our operational and energy use 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 America, or passive equity investments, because we do not currently have consistent access to such data from those operators. Equity-based production data reflect oil and gas production presented in our Annual Report on Form 10-K, and equity-based value chain (Scope 3) emissions estimates reflect that total equity production.

Oxy's value chain emissions 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 (Scope 3 Category 9, 10 and 11, respectively), applying the 2009 and 2021 API Compendium and U.S.-based emission factors and the EPA/IPCC AR5 GWP for 2024 (with the EPA/IPCC AR4 GWP applied to earlier years presented) 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 categories most relevant to Oxy, we are continuing to assess methodologies to estimate emissions associated with these and other 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 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 interim GHG 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 Sequestration (CCUS) and other low-carbon technologies and infrastructure.

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) 2024 World Energy Outlook, which the IEA updated in October 2024. 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.

Glossary

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.

A

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

ACI: Annual Cash Incentive.

Anthropogenic: Resulting from or produced by human activities.

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

B

Bbl: Barrel of oil. 1 bbl = 42 gallon, 1 mmbbl = 1,000,000 bbl.

BOE: Barrel of oil equivalent is 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. 1 mmBOE = 1,000,000 BOE.

Btu: British thermal unit is the quantity of heat required to raise the temperature of one pound of water by one degree Fahrenheit.

C

Capex: Capital expenditures. Funds used by the company to acquire or upgrade assets such as property, buildings or equipment with the purpose of creating future benefits.

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 Sequestration.

CDR: Carbon dioxide removal.

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. DAC pulls CO_2 directly from the atmosphere and delivers it in a pure, compressed form so it can be used in processes like enhanced oil recovery to create low-carbon fuels and products or permanent carbon removal through 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: The western sub-basin of the Permian Basin, a geologic depositional and structural basin in West Texas and southern New Mexico that contains large oil fields.

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

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

DLE: Direct Lithium Extraction.

DOE: U.S. Department of Energy.

E

EH&S Committee: Environmental, Health and Safety Committee of the Board of Directors.

EOR: Enhanced oil recovery, a technique to increase oil production through the injection of carbon dioxide, steam or other fluids.

EPA: U.S. Environmental Protection Agency.

ERM: Enterprise Risk Management.

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 steam are extracted.

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

GHG: Greenhouse gases—primarily comprised of carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride and nitrogen trifluoride.

GHG Protocol: A guidance document issued in 2015 by the World Resources Institute and the World Business Council for Sustainable Development to aid companies and other organizations in 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 Environment.

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

I

IEA: International Energy Agency.

Indirect Emissions: As defined by the Greenhouse Gas Protocol, indirect energy use emissions or Scope 2 emissions are emissions that are a consequence of the activities of the reporting entity, but occur at sources owned or controlled by

Glossary (cont.)

another entity such as the generation of purchased electricity, steam or heat. In addition, indirect value chain emissions or Scope 3 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, extraction and production of purchased materials and fuels, transport-related activities not owned or controlled by the reporting entity, and electricity-related activities (e.g., transmission and distribution losses) not otherwise covered.

IPCC: The 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.

L

LDAR: Leak detection and repair program that monitors oil, gas and chemical equipment to identify and fix leaks to reduce air emissions.

M

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

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.

MGP: The Methane Guiding Principles partnership enables action in industry and government to reduce methane emissions from the natural gas supply chain.

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

MRV: Monitoring, Reporting and Verification—often reflected in a plan approved by the U.S. EPA.

MW: Megawatt. A measure of power generation or consumption capacity. One MW equals 1,000 kilowatts (kW) or one million watts.

MWh: Megawatt-Hour. 1,000 times larger than a kilowatt-hour (kWh) and is used for measuring the energy output of large power plants.

N

Net Zero: As defined by the Intergovernmental Panel on Climate Change, "net zero emissions" balances anthropogenic GHG emissions to the atmosphere with GHGs taken out of the atmosphere over a specified period. At Oxy, net zero means that we facilitate the reduction, capture, removal and sequestration 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: A CEO-led initiative focused on accelerating action to a net-zero future, consistent with the climate goals of the Paris Agreement.

OGDC: The Oil and Gas Decarbonization Charter is one of the landmark initiatives launched at COP28 as a global industry effort dedicated to speeding up climate action and achieving high-scale impact across the oil and gas sector.

OGMP 2.0: The Oil and Gas Methane Partnership 2.0 is a collaborative effort sponsored by the UN Environment Programme and leading oil and gas companies, governments and NGOs to develop a measurement-based reporting framework for the oil and gas industry that facilitates timely and efficient methane emissions reductions.

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.

Powder River Basin: A geologic structural basin in southeast Montana and northeast Wyoming.

PV: Photovoltaic technologies, more commonly known as solar panels, generate power using devices that absorb energy from sunlight and convert it into electrical energy through semiconducting materials.

S

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

SEC: U.S. Securities and Exchange Commission.

S&SE Committee: 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.

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