

2025 | SUSTAINABILITY REPORT EXECUTIVE SUMMARY

BUILDING THE VISION:

**WHERE PEOPLE,
THE PLANET AND
COMMUNITIES THRIVE**





LETTER FROM VICKI HOLLUB

I am very pleased to share our 2024 sustainability progress, as our workforce once again demonstrated their ability to deliver results responsibly across our sustainability pillars of Governance, People, Planet and Prosperity.

Safety is integral to sustainable operations. Of all the ways our people led with passion, I'm most grateful for our teams' safety performance. In 2024, we tied our best employee safety performance with a 0.16 Total Recordable Injury Rate and, more impressively, achieved it with higher activity levels.

I congratulate our OxyChem team, who received the American Chemistry Council's Sustainability Leadership Award in June 2025 for our Circular Reuse Initiative. This recycling innovation recovers chlorine from manufacturing byproducts, which would otherwise be incinerated under the traditional industry approach, to serve instead as a raw material feedstock for multiple OxyChem plants. This initiative reduces waste and air emissions, recovers valuable resources and advances Oxy's HSE and Sustainability Principles.

With widespread recognition of the pressing need for secure, critical energy supplies for continued prosperity, Oxy has increased our energy production in recent years while lowering our carbon and methane emissions intensities. In 2024, we sustained zero routine flaring in our U.S. oil and gas operations and achieved an approximate 80% reduction globally in routine flaring from the 2020 baseline. Through tankless upstream oil and gas facility designs, advanced methane sensors and OxyChem's energy efficiency projects across multiple plants, we continue to lead by example and deliver impactful improvements.

I am excited about our efforts to build and scale Direct Air Capture (DAC). 1PointFive completed construction of Train 1 and 2 capture units at STRATOS last December, with start-up operations currently ongoing. We have expanded our customer base for carbon dioxide removal (CDR) credits, including recent agreements with new Japan and UK partners. Our Carbon Engineering (CE) team continues to innovate cost-saving enhancements that we are applying in the design of STRATOS Trains 3 and 4 and the Front-End Engineering and Design study for our planned South Texas DAC Hub. In April 2025, 1PointFive obtained the first Class VI well permits from the U.S. Environmental Protection Agency for CO₂ sequestration in Texas, and the first for DAC in the United States. Also in April, we acquired DAC developer Holocene, which brings with it innovative DAC technologies that complement CE's processes.

We continue to extend our stewardship of land and water resources. Through 2024, we helped to protect more than 2 million acres under various conservation agreements. Our network of advanced water management facilities, which was expanded with our CrownRock acquisition, allows us to do more with less. Approximately 97% of the total water withdrawn by Oxy's global oil and gas operations came from non-freshwater sources. OxyChem's Pasadena plant in Texas recently attained its third-party audited Operation Clean Sweep® Blue Verification, reflecting OxyChem's ongoing endeavors to maintain zero plastic resin loss from its operations to the environment.

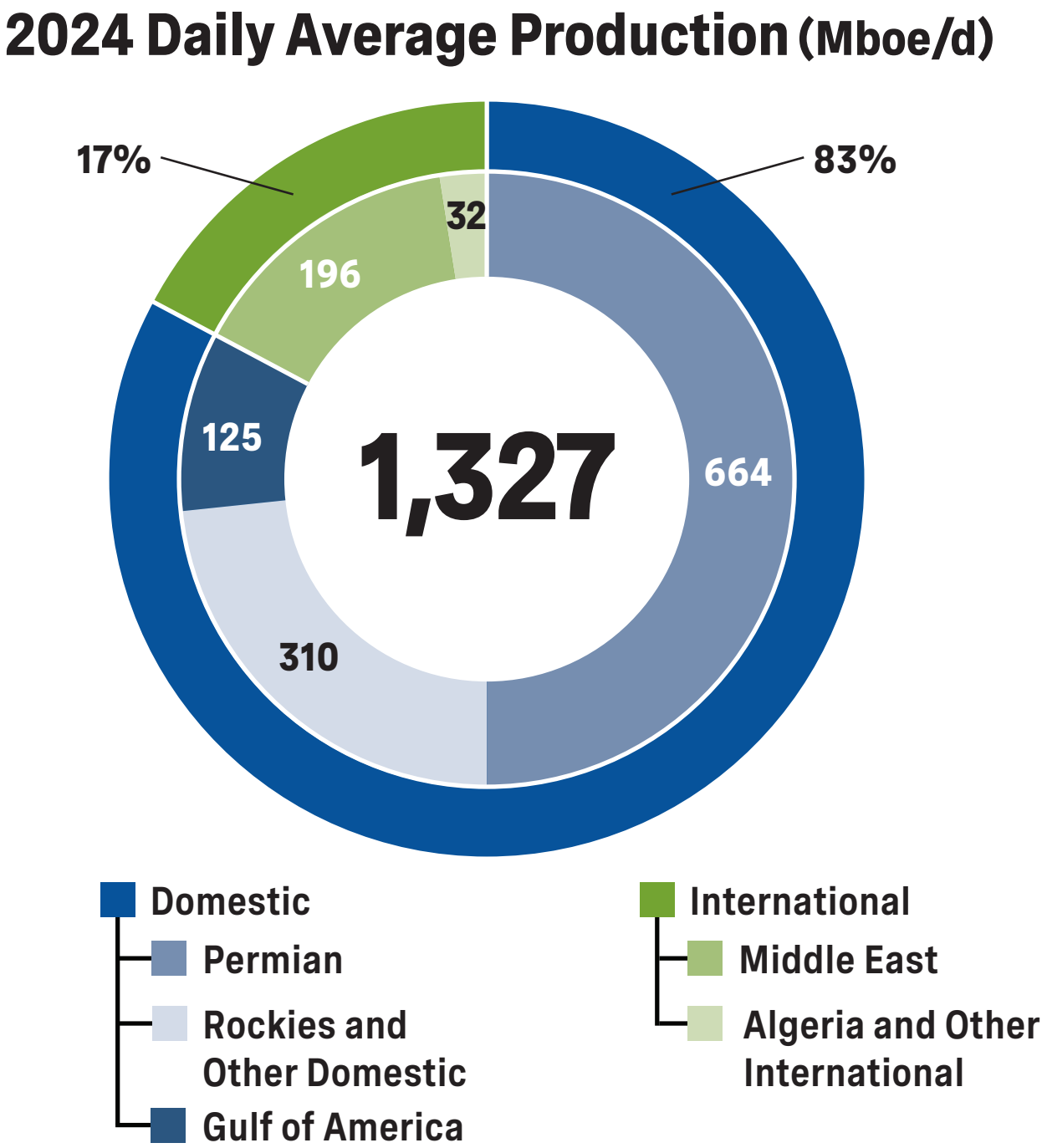
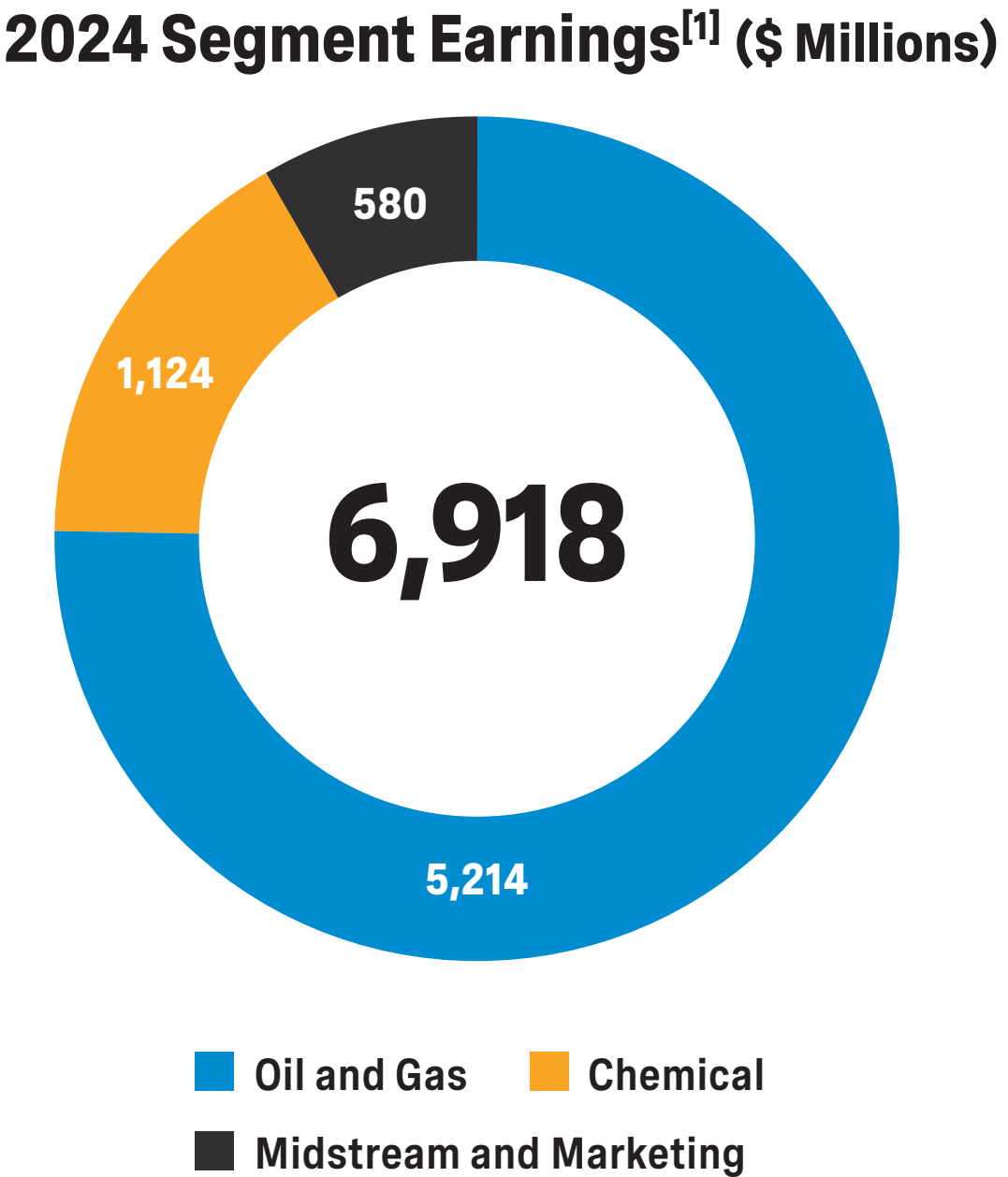
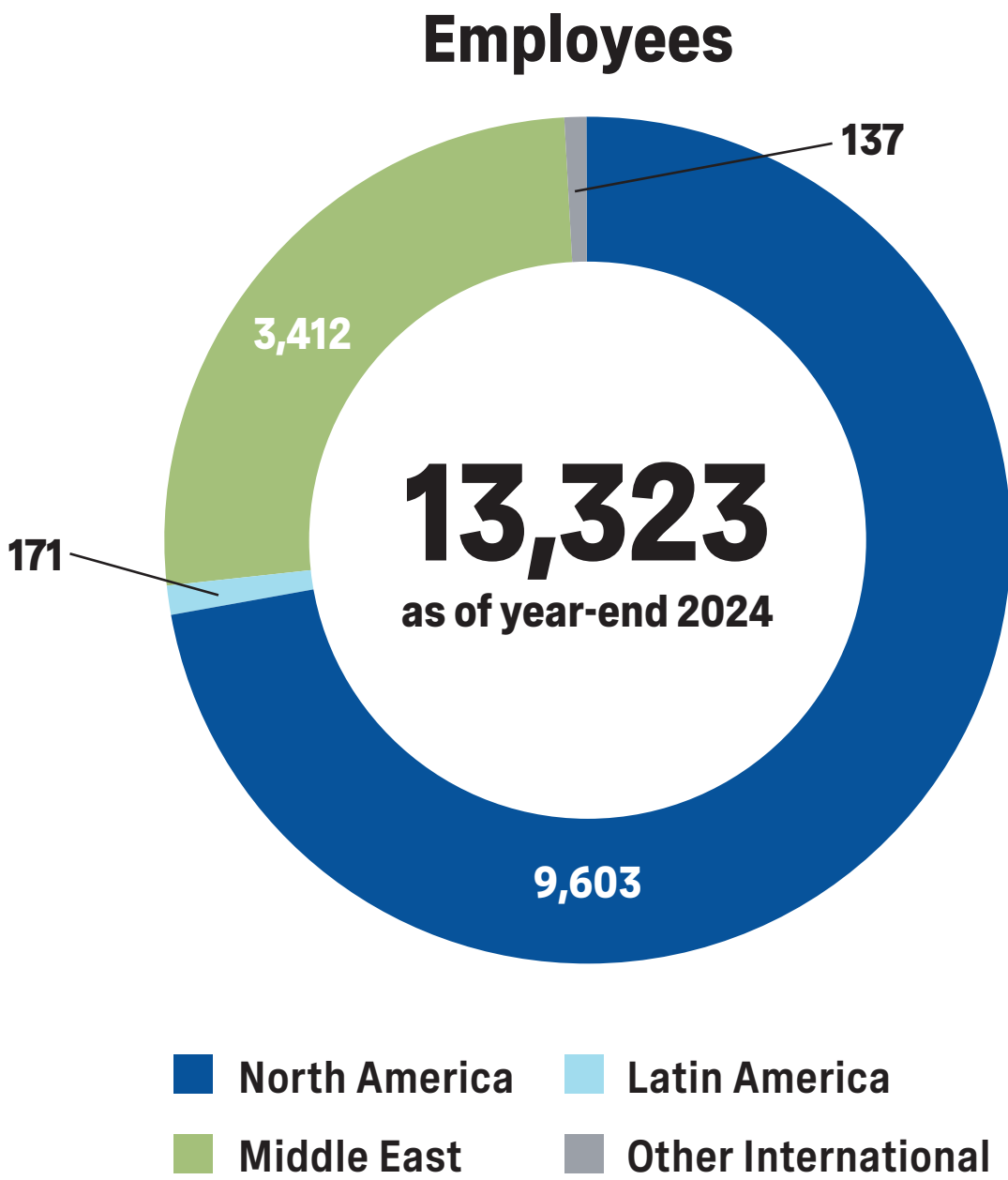
While striving to minimize our environmental footprint, we also worked hard to amplify community support. Beyond our capital investments across our operations, Oxy contributed ~\$27 million in social investment programs, including the support of 130,000+ families through the Feeding America network and the donation of more than 70,000 books through the Barbara Bush Foundation and Rockies community libraries. Continuing our longstanding partnership with Water Mission, OxyChem donated water disinfection products to aid North Carolina communities impacted by Hurricane Helene. In the United States, employee volunteers mentored more than 650 military veterans who are joining the civilian workforce. And in the Sultanate of Oman, it was an honor to develop the Green Walk Park in Muscat, which opened this March, and support the Al Batinah and Al Sharqiyah Governorates with emergency flash flood relief through our collaboration with Dar Al Atta'a.

I greatly appreciate the dedication of our exceptional Oxy workforce and our engaged Board of Directors for their valued insights. Looking ahead, we remain committed to advancing our sustainability strategy to drive operational excellence across our high-performance oil and gas production, essential chemistry and carbon innovation to achieve our balance sheet targets while developing technologies and products at scale to create long term value for our shareholders and our communities.

Vicki Hollub, President and Chief Executive Officer, Oxy

About Oxy

Oxy is an international energy company with premier diversified assets primarily located in the United States, the Middle East and North Africa and distinguished operational capabilities that create a runway for sustainable shareholder value accretion. Oxy is one of the largest oil and gas producers in the United States, where we are a leading producer in the Permian and Denver-Julesburg (DJ) basins and offshore Gulf of America, and we are the largest independent oil producer in Oman. Oxy’s midstream and marketing segment provides flow assurance and enhances the value of the oil and gas segment. Oxy Low Carbon Ventures (OLCV), a subsidiary within the midstream and marketing segment, is advancing leading-edge technologies and decarbonization solutions, including Direct Air Capture, lithium development and near-zero emissions power, that seek to economically grow our businesses while reducing emissions. Oxy’s chemical subsidiary, OxyChem, is a leading North American manufacturer that produces the building blocks for life-enhancing products, including drinking water, medical supplies and construction materials.

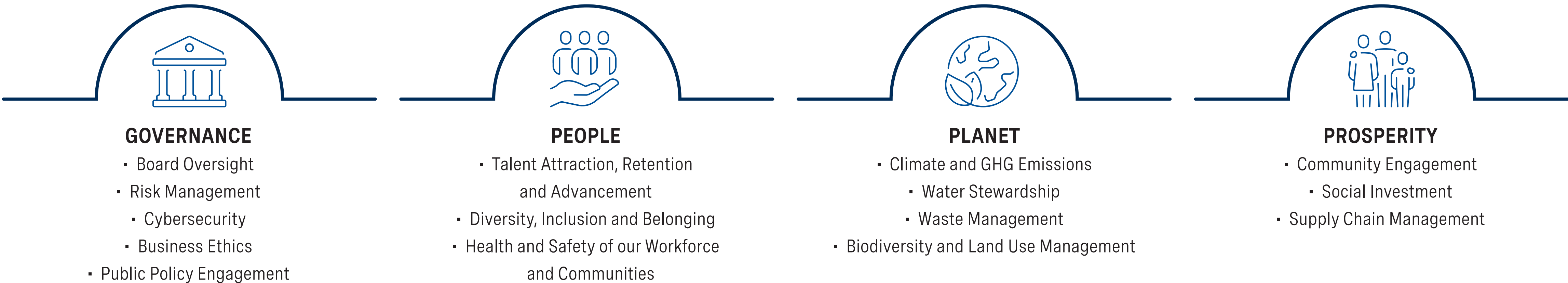


^[1] Segment earnings in this graph do not reflect unallocated corporate items of \$3,840 million such as interest, income tax, environmental remediation expenses and discontinued operations that are presented on a consolidated basis in Oxy's Consolidated Financial Statements.

Our Sustainability Strategy: Integrating Sustainability into Everyday Operations

Oxy’s integrated business model unifies our talented, diverse workforce with best-in-class assets and industry leadership to help advance innovative solutions to global challenges in accordance with our HSE&S Principles. Founded in 1920, Oxy’s success is built on our core values, technical expertise, business acumen, strong partnerships and our ability to deliver lasting results.

Our sustainability strategy is organized around four pillars, with key focus areas:



As part of our commitment to sustainability, Oxy strives to diligently identify and address our key risks and opportunities. We integrate our sustainability pillars and HSE&S Principles into our strategic planning and investment decision-making processes and routinely perform risk assessments to support readiness for emerging challenges and opportunities.

Our employees work to accelerate a successful transition to a lower-carbon future while providing the reliable energy and chemicals essential to society. A big part of this effort is the ongoing evaluation of ways in which we can further integrate sustainability throughout the company, advance our programs and performance and transparently share our progress with stakeholders.

We value our reputation as a Partner of Choice®. We are dedicated to:

- Operating responsibly
- Protecting the environment and minimizing our footprint
- Upholding and promoting human rights
- Contributing to our neighboring communities and regional economies
- Providing safe, healthy and secure workplaces
- Maintaining high ethical standards
- Benefiting our stakeholders
- Respecting cultural norms and values everywhere we operate

2024 Sustainability Performance Highlights

Progress on our Pillars

Empowered by our HSE&S Principles, HSE&S Policy and Operating Management System (OMS), Oxy’s workforce continued to deliver strong sustainability performance. Highlights for each of our Sustainability Pillars in 2024 are below:

Governance

- Engaged with shareholders representing **a majority of average shares outstanding** in 2024
- Board members visited **Carbon Engineering’s Innovation Centre in Canada** to view DAC R&D efforts
- Oxy’s sustainability strategy and risks were **reviewed by the Board with its diverse leadership skills and expertise throughout 2024**, including a dedicated strategy session
- >99% of employees completed Code of Business Conduct** certification

People

Safety:

- Matched best-ever TRIR safety record at **0.16, a 23% improvement from 2023^[1]**
- >38 hours of HSE** training per employee, on average

Talent Attraction, Retention and Advancement:

- Voluntary **turnover decreased to 2.9%** from 3.4% in 2023
- 97%** of **management roles** held by **local/national employees**

Planet

Climate & Emissions:

- Reduced GHG emissions by 17.3%** vs. 2019 baseline
- Reduced methane emissions intensity** in our operated assets in 2024 by 78.6% from 2019 and 40% from 2023
- Global routine flaring reduced 80%** vs. 2020; U.S. operations sustained zero routine flaring
- Completed mechanical construction of STRATOS** Trains 1 & 2 in Texas

Water Stewardship:

- Reduced freshwater^[2] consumption by 36%** since 2019
- Treated and recycled **~71%** of produced water in Oman South and **~85%** in Oman North
- Expanded water recycling** in Midland Basin via CrownRock acquisition
- OxyChem saved ~351 ML of water** via efficiency projects
- 97%** of water withdrawn in oil & gas operations came from **non-freshwater sources**

Biodiversity:

- ~2.1 million** acres enrolled under conservation agreements

Prosperity

- Invested ~\$27 million** in social programs
- OxyChem helped Water Mission provide **safe drinking water to 112,000+ people** in North Carolina after Hurricane Helene
- Donated ~26,000 lbs of water disinfection tablets** to Water Mission
- Partnered with Habitat for Humanity** on Colorado’s largest project, Hope Springs
- Supported **>20,300** indirect jobs and employed **>3,300** direct staff in Oman
- Oman supply chain value >40% In-Country Value, with **~18% spent on local SMEs**
- Delivered drinking water to >13,000 Omanis** in remote communities since 2008

In 2024, we progressed in our sustainability strategy of building shared value across our portfolio of high-performance energy production, essential chemistry and carbon innovation projects.

Oxy continues to be a leader in carbon management and major projects, applying our skills to the development of crucial infrastructure including our first commercial DAC facility, STRATOS.

^[1] Total Recordable Injury Rate (TRIR) reflects recordable employee injuries per 200,000 work hours for the year ended December 31, 2024, applying U.S. Occupational Safety and Health Administration guidance across our global operations.
^[2] Oxy defines freshwater as containing less than 1,000 parts per million (ppm) total dissolved solids (TDS) and non-freshwater as ≥ 1,000 ppm TDS.

In 2024, Oxy Continued to Garner Recognition, Including:

Ranked #1 in the Mining and Raw Materials category by **U.S. News and World Report Best Companies to Work For**

"A-" score from **CDP** on water security disclosure at **CDP's Leadership Level**

Ranked #2, based on total 2024 revenues, in the Mining, Crude-Oil Production category in the **Fortune 500** list

THREE AWARDS

Three best practices awards to Oxy Oman from the **Oman Energy Association** in the categories of Operational Excellence, Environment and Net Zero Emissions, and Health and Safety

"B" score from **CDP** for climate disclosure at **CDP's Management Level**

MSCI ESG RATINGS

CCC B BB BBB **A** AA AAA

OxyChem Received:

47 American Chemistry Council awards for safety and environmental performance

+Vantage Vinyl™ Gold certification including recognition as the only PVC resin manufacturer to score 100% in all five sustainability categories

EcoVadis Bronze rating retained from 2023, in the top quartile

Canadian Northern Railroad Sustainability Award

New Jersey Governor's Award for Health and Safety Excellence to OxyChem's Pedricktown, NJ plant

Union Pacific Railroad Sustainability Partner Award

Vinyl Sustainability Council Social Impact Award

U.S. Department of Energy (DOE) Better Practice National Award

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, IPCC, Sustainability Accounting Standards Board (SASB), U.S. Environmental Protection Agency (EPA), American Petroleum Institute (API) and Ipieca and their specified calculations and source categories. Oxy has endeavored to estimate direct GHG emissions from our operations (Scope 1), including carbon dioxide (CO₂), 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 CO₂ emissions associated with the generation by others of electricity, steam or heat that we purchase for use in our operations (Scope 2); and the CO₂ 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 total company CO₂e 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 Sustainability Data Summary in Appendix I of this report incorporates the reported GHG 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.



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