OXY'S POSITIONS ON CLIMATE-RELATED POLICIES

At Oxy, we recognize the scientific consensus on climate change and we believe in the importance of taking action to reduce greenhouse gas (GHG) emissions and remove carbon dioxide (CO_2) from the atmosphere. We also recognize the importance of public policy to achieve the climate goals set forth by the Paris Agreement. Thus, we offer a few observations to set the stage for this document:

- Policy support is needed in the short term to accelerate the deployment of technologies that reduce and remove GHG emissions, including Carbon Capture, Utilization and Sequestration (CCUS) and Direct Air Capture (DAC).
- Policy should be designed to support the commercial application of technologies and be sufficient, certain and financeable.
- Longer term, we believe compliance and voluntary markets will provide commerciality.
- CCUS and DAC will remain essential over the long term for the production of low-carbon fuels, power, and products, and to remove atmospheric CO_2.

Oxy was the first U.S. oil and gas company to establish goals for net-zero emissions that align with the Paris Agreement climate goals and to endorse the World Bank's initiative for Zero Routine Flaring by 2030. Oxy is also an original signatory of the Oil and Gas Climate Initiative's "Aiming for Zero Methane Emissions" pledge and of the Oil and Gas Decarbonization Charter. Our annual Climate Report outlines Oxy's dedication to being part of the solution to climate change. The report presents our core net-zero strategy to develop and commercialize technologies that lower both GHG emissions and remove atmospheric CO_2. The report also highlights our short-, medium- and long-term targets for achieving net zero.

In 2020, Oxy announced targets to reach net-zero emissions associated with our operations and energy use (Scope 1 and 2) before 2040 and an ambition to achieve net-zero emissions associated with our total carbon inventory, including the use of our sold products (Scope 1, 2 and 3) before 2050. Our pathway to achieve these milestones focuses on emissions reduction and mitigation efforts, with an emphasis on the rapid deployment of DAC and other CCUS technologies at scale to reduce emissions and remove CO_2 from the atmosphere. Our pathway also includes:

Direct GHG Emissions (Scope 1): actions to address direct emissions from our operations include improving efficiency and optimizing processes, implementing point source capture of GHG emissions, using hydrogen, converting to low-GWP refrigerants, and deploying revolutionary carbon dioxide removal (CDR) technologies;

Indirect Energy Use GHG Emissions (Scope 2): transitioning operations to low-emission power sources, such as renewables, natural gas with carbon capture (NET Power), nuclear, and geothermal; and

Value Chain Emissions (Scope 3): continuing to lower the carbon intensity of our existing products, developing innovative products that use CO2 as a feedstock, and expanding development of DAC and other carbon capture facilities and sequestration hubs.

Oxy is an active member of the Carbon Capture Coalition (CCC), comprising over 100 Diverse stakeholder members from industries, unions and NGOs working to support federal legislation, regulations and policies to incentivize CCUS. Through our membership, we helped develop CCC's Federal Policy Blueprint for carbon capture technologies.

Oxy is also developing products and services to support other industries, emitters and governments in their efforts to reduce and remove GHG emissions.

We are a recognized world leader in the capture, transportation, utilization, and sequestration of CO_2 with over 50 years of experience. Our Oxy Low Carbon Ventures, 1PointFive, Carbon Engineering, and TerraLithium businesses are advancing leading-edge technologies and solutions to economically grow our business while reducing emissions. Oxy is pursuing DAC technology, geologic sequestration hubs, and direct lithium extraction (DLE) technology, leveraging Oxy's engineering, geology, and major projects expertise.

We believe effective public policies are a key catalyst to accelerate the implementation of our net-zero pathway. To advance our vision from a policy perspective, we advocate and engage on climate issues individually and through our membership in trade associations, coalitions and other organizations.

We support policies that incentivize investment in and deployment of these carbon capture technologies, including performance-based incentives such as the federal Section 45Q tax credit, grants and loans for CCUS and DAC technologies and CO_2 infrastructure, and public investments in research, development, and deployment (RD&D) of these technologies. We also support policies that advance the expanded production and use of hydrogen, low-GWP refrigerants and products made from captured CO_2.

We recognize the growing consensus of international organizations and scientists regarding the need for significant removal of atmospheric CO_2 alongside emissions reductions to meet the Paris Agreement's climate goals. We do not take a prescriptive view as to which policy approach could most efficiently meet society's climate goals. Rather, we support a range of policies aimed at reducing and removing emissions and recognize different levels of government and different countries will take different approaches. We focus our efforts 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. We believe both DAC and CCUS can, with targeted and certain incentives early in their development and deployment, achieve rapid technology and cost improvements in the near-term and broad deployment in the medium term supported by voluntary and compliance markets.

Congress has strengthened policy support for carbon management in recent years that can reduce and remove emissions while making the U.S. energy supply more resilient and sustaining technological leadership and competitiveness. The Section 45Q tax credit is the foundational policy accelerating commercialization of carbon capture, DAC, and CO_2 utilization. The Department of Energy is investing in technologies and first-mover projects through research, development, and demonstration programs such as the Regional DAC Hubs and Carbon programs. The EPA Underground Injection Control Class VI program provides the rigorous regulatory framework for safe, secure geological CO_2 sequestration.

PARIS AGREEMENT

We endorse the climate goals set forth in the Paris Agreement - including its aim to limit the global average temperature increase to well below 2°C above preindustrial levels and pursue efforts to limit the increase to 1.5°C. More importantly, we developed our net-zero pathway and strategy specifically to align with those goals. As part of this, we are building our first commercial-scale DAC plant and developing geologic sequestration hubs in multiple locations to enable industrial emissions reductions.

NET-ZERO EMISSIONS

In Chapter 4 of its Sixth Synthesis Report released in September 2021, the United Nations Intergovernmental Panel on Climate Change (IPCC) notes that "to compensate for greenhouse gas emissions from sectors that cannot completely decarbonize or which may take a long time to do so," the deployment of carbon dioxide removal (CDR) technologies, such as DAC, is necessary to achieve the aggregate emissions reductions called for in the Paris Agreement. Oxy believes that the quickest and most efficient path to net zero will be the development and deployment of technologies that remove emissions from the atmosphere in parallel with actions to reduce and eliminate emissions.

TECHNOLOGY AND INNOVATION INCENTIVES

We believe that public policy incentives and investments are critical for enabling the early deployment and scale-up of DAC and other CCUS technologies and supporting infrastructure, just as governments have supported the growth of renewable energy. Therefore, we support incentives for DAC and other CCUS technologies that reduce and remove CO_2 emissions and help multiple industry sectors to achieve net zero.

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

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

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

EMISSIONS REDUCTION POLICIES

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

Oxy believes that, while a variety of policies can enable emissions reductions to achieve the climate goals of the Paris Agreement, performance-based incentives and market-based mechanisms should complement a functional regulatory framework. We are focused on the design of proposed policies that accelerate the deployment of technological solutions like CCUS and DAC. Performance-based incentives include policies such as tax credits, for example the 45Q tax credit.

Market-based policy mechanisms can include carbon pricing, emissions trading programs, clean energy and fuel standards, and carbon border mechanisms. We believe in the following core principles for design of performance-based incentives and market-based mechanisms:

- CCUS must be included as a pathway for emissions reduction, and DAC as a pathway for removals, in any program.
  - For example, aviation or maritime sector emissions policies, such as fuel standards, should be carbon-intensity based and include DAC carbon removals and DAC-enabled fuels including CO_2 enhanced oil recovery as eligible pathways.
- The measurability and permanence of DAC with geologic sequestration relative to other forms of carbon removal should be recognized.

- Consistent with the "like for like" principle, emissions of greenhouse gases should be balanced by removals that isolate CO_2 from the atmosphere for similar duration to the residence of the greenhouse gas in the atmosphere.
- Revenue raised by governments through market-based mechanisms should be invested in technology and infrastructure development for CCUS and DAC to facilitate broad deployment.

CARBON ACCOUNTING

We believe that a transparent, standardized carbon accounting framework that enables product-level comparisons on a carbon-intensity basis will be required to facilitate commercial markets that drive emissions reduction and removal technology deployment, We support the development of a product-level carbon accounting framework that appropriately accounts for CCUS emissions reductions and DAC removals, and recognizes the role of high permanence DAC removals with geologic sequestration for balancing CO_2 emissions.

In supporting such a framework as we develop our DAC and CCUS business, we are dedicated to transparent public disclosure regarding our business. We will continue to monitor the various reporting protocols, frameworks and standards that are being developed to address the accounting and reporting of carbon dioxide removals and engage with standard-setters and other stakeholders to help advocate for transparent, accessible and comparable reporting.

METHANE POLICIES

- **Reducing Flaring:** We believe that the routine flaring of natural gas represents a gap in the value chain that must be filled through targeted infrastructure to convey natural gas from field locations to transmission pipelines or gas processing plants or expanded beneficial use of field gas for operational purposes, such as reinjection for gas lift or pressure maintenance, compression into a compressed natural gas fuel, or on-site power generation. We were the first U.S. company to join the World Bank's pledge to achieve Zero Routine Flaring by 2030. We have also supported regulations, like those in Colorado and New Mexico, that encourage infrastructure design and development that eliminate or reduce the need for flaring of natural gas.
- **Streamlining Methane Regulations:** Methane is both a greenhouse gas and an essential natural resource; to help our industry and our customers maximize the beneficial use of methane as a fuel and feedstock, Oxy participates actively in several voluntary initiatives that are reducing methane emissions in the U.S. and globally. The success of these efforts stems from multiple oil and gas companies, technology developers and NGOs working together to design, pilot, deploy and share innovations and best practices for the cost-effective detection, measurement and control of methane. We have also supported regulation of methane emissions to establish a baseline across industry. We have worked collaboratively with federal and state agencies to provide constructive input so that methane regulations can be more feasible and cost-effective to implement, recognize the diversity of our industry, and enable continuing innovations in reducing methane emissions.

COLLECTIVE CLIMATE ADVOCACY

Oxy joins with environmental, business and labor groups, NGOs and other companies to advocate for climate policies aligned with our policy principles aimed at achieving the climate goals of the Paris Agreement. Oxy is a member of the Carbon Capture Coalition and the Carbon Utilization Research Council, organizations focused on policies that support the development and deployment of DAC and other CCUS technologies,

as well as other organizations that support broader climate policies consistent with our climate positions. Where the positions held by the associations, coalitions and other organizations with which we participate differ from our own, we offer our views and engage in constructive conversations to encourage those organizations to incorporate or reflect our views. For further detail on the associations, coalitions and other organizations with which we participate and related positions or public statements on climate change, please refer to our Climate Advocacy and Engagement disclosure on oxy.com.

TRANSPARENCY

Transparent approaches to carbon accounting, robust lifecycle analyses, public reporting and external verification are important to maintain public trust, as is the implementation of Article 6 of the Paris Agreement. Since 2018, Oxy has published a report on climate-related risks and opportunities informed by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and supports TCFD-aligned reporting. Oxy actively engages with shareholders and other stakeholders on opportunities to enhance transparency of climate reporting.

GOVERNANCE

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This disclosure contains "forward-looking statements" based on Oxy's current expectations, beliefs, plans or forecasts. All statements other than statements of historical fact are forward-looking statements. Words, and variations of words, such as "will," "should," "could," "may," "progress," "believe," "dedication", "strategy," "initiative," "plan," "seek," "intend," "expect," "aim," "goal," "ambition," "target," "objective" and similar expressions are intended to identify these forward-looking statements, including, but not limited to, statements about Oxy's net-zero pathway. These statements are not guarantees of future performance as they involve assumptions that may prove to be incorrect and involve risks, assumptions and uncertainties that are subject to change in the future. 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, protocols or guidance. Factors that may affect Oxy's business and these forward-looking statements can be found in Oxy's filings with the U.S. Securities and Exchange Commission (SEC), including its most recently filed Annual Report on Form 10-K, which may be accessed at the SEC's website, www.sec.gov. Oxy disclaims and does not undertake any obligation to update or revise any forward-looking statement in this disclosure, except as required by applicable law or regulation. Inclusion of information in this disclosure is not an acknowledgment that such information is material to an investor in Oxy. References to third-party positions, goals or frameworks are not an endorsement or adoption of such positions, goals or frameworks unless expressly stated otherwise.

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