

# **OXY'S CLIMATE ADVOCACY AND ENGAGEMENT**





Occidental (Oxy) recognizes the significant challenge that climate change poses to our society and is dedicated to being part of the solution. We have established a net-zero goal associated with our direct operations and indirect 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 also applying our longstanding expertise in carbon management and our extensive infrastructure to accelerate the deployment of innovative technologies to capture and remove CO<sub>2</sub> emissions from both the atmosphere and industrial sources that can then be used to create lower-carbon products or sequester 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 support greenhouse gas emissions reduction, the well-being of the communities in which we operate, a resilient energy supply and environmental stewardship.

Our climate positions are generally consistent with the positions held by key associations, coalitions and other organizations with which we participate. While Oxy does not control, and may not always agree with, positions taken by trade associations, coalitions and other 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 the organizations we have joined and regularly review our alignment. Where positions differ, we encourage those organizations to incorporate our views and inform key stakeholders, including policymakers, of our positions and, if warranted, reevaluate our membership or level of participation. The positions of the below organizations, and our assessment of consistency with our climate policy positions, are summarized as of May, 2026 and are subject to change.

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.



| Association, Coalition, or Other Organization    | Alignment                          | Association, Coalition or Other Organization's Positions or Public Statements on Climate Change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <p><b>American Petroleum Institute (API)</b></p> | <p><b>Generally Consistent</b></p> | <p>API shares with global leaders the goal of reduced emissions across the broader economy and, specifically, those from energy production, transportation and use by society. To achieve meaningful emissions reductions that meet the climate challenge, it will take a combination of policies, innovation, industry initiatives and a partnership of government and economic sectors. The objective is large enough that no single approach can achieve it. API's Climate Framework consists of five industry actions:</p> <ol style="list-style-type: none"> <li>1. Accelerate technology and innovation to reduce emissions while meeting growing energy needs: <ul style="list-style-type: none"> <li>• Advocate for federal funding for low-carbon RD&amp;D.</li> <li>• Fast-track the commercial deployment of carbon capture, utilization and storage (CCUS).</li> <li>• Advance hydrogen technology, innovation, and infrastructure.</li> </ul> </li> <li>2. Further mitigate emissions from operations<sup>1</sup> to advance additional environmental progress: <ul style="list-style-type: none"> <li>• Advance direct regulation of methane from new and existing sources.</li> <li>• Develop methane detection technologies.</li> <li>• Promote reductions in refinery GHG emissions and mitigate upstream flaring emissions.</li> </ul> </li> <li>3. Endorse a carbon price policy<sup>2</sup> by government to drive economywide, market-based solutions: <ul style="list-style-type: none"> <li>• Potential approach would price carbon dioxide emissions across the economy.</li> <li>• Support policies that provide transparency for consumers.</li> <li>• Minimize duplicative regulations and help maintain U.S. competitiveness.</li> <li>• Avoid carbon leakage and integrate with global carbon markets, while focusing on net emissions.</li> </ul> </li> <li>4. Advance cleaner fuels to provide lower-carbon choices for consumers <ul style="list-style-type: none"> <li>• Develop markets for differentiated U.S. natural gas.</li> <li>• Support policies to advance lower-carbon electricity.</li> <li>• Reduce lifecycle emissions in the transportation sector.</li> </ul> </li> <li>5. Drive climate reporting to provide consistency and transparency: <ul style="list-style-type: none"> <li>• Expand use of ESG reporting guidance for the natural gas and oil industry.</li> <li>• Report comparable climate-related indicators in new template.</li> <li>• Build on the API compendium of GHG emissions methodologies for the natural gas and oil industry.</li> </ul> </li> </ol> <p><a href="#">Learn more</a> about API's Climate Action Framework.</p> |

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

<sup>2</sup> Oxy believes that, while a variety of policies can enable emissions reductions, a market-based mechanism should complement a functional regulatory framework. We are focused on the design of proposed policies that support the rapid deployment of technological solutions like carbon capture, removal, utilization and storage. We also believe that any approach for establishing a carbon price should be developed in collaboration with interested stakeholders and revenue raised should be invested in technologies to eliminate and reduce emissions. Please see [Oxy's Position on Climate Related Policies](#).



| Association, Coalition, or Other Organization     | Alignment                   | Association, Coalition or Other Organization's Positions or Public Statements on Climate Change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <b>Carbon Utilization Research Council (CURC)</b> | <b>Generally Consistent</b> | <p>The Carbon Utilization Research Council recognizes that carbon capture, utilization and storage (CCUS) is an ecosystem of several distinct processes, all of which are critical to reduce emissions. According to international and domestic climate authorities, substantial deployment of CCUS technologies is required to meet global emissions reduction objectives in the electric power and industrial sectors where fossil fuels will continue to be utilized. CCUS is also necessary to produce low-carbon fuels and will help to maintain and create good-paying jobs. Any policy designed to reduce GHG emissions must:</p> <ul style="list-style-type: none"><li>• Recognize the need for CCUS and provide for a robust and complementary set of incentives to develop and deploy cost-effective CCUS technologies.</li><li>• Ensure energy consumers continue to have access to secure, low-cost, and accessible forms of energy.</li><li>• Have a clear and harmonized set of requirements and incentives needed to support CCUS infrastructure, including CO<sub>2</sub> transport and storage.</li><li>• Provide the additional policy support required to expand regional geological characterization, collect and analyze data, address regional monitoring, permitting, and policy challenges, and assure environmental integrity in storage projects.</li></ul> <p><a href="#">Learn more</a> about CURC's vision for technology to meet emissions reduction objectives.</p> |



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| Oil and Gas Climate Initiative (OGCI)         | Generally Consistent | <p>All OGCI member companies are focused on leading the industry's response to climate change and accelerating action to a net zero future in the timeframe of the Paris Agreement. OGCI's strategy is guided by the following three strategic pillars:</p> <ul style="list-style-type: none"><li>• Achieve net zero emissions from operations for OGCI members in the timeframe set by the Paris Agreement, with a near-term objective to achieve near-zero methane emissions and eliminate routine flaring by 2030.</li><li>• Demonstrate leadership, such as through the Oil &amp; Gas Decarbonization Charter (OGDC)<sup>3</sup> and other global initiatives, drawing on OGCI's practical experience and technical expertise to help enable emissions reductions.</li><li>• Support the scale up of solutions that can help accelerate the decarbonization of society.</li></ul> <p><a href="#">Learn more</a> about OGCI's strategy and principles.</p> |

<sup>3</sup> In 2023, OGCI helped establish the Decarbonization Charter (OGDC), made up of 56 companies with activities across more than 100 countries aiming to decarbonize the oil and gas sector at scale.



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| U.S. Chamber of Commerce (the Chamber)        | Generally Consistent | <p>The climate is changing and humans are contributing to these changes. The Chamber believes that there is much common ground on which all sides of this discussion could come together to address climate change with policies that are practical, flexible, predictable, and durable. The Chamber believes in a policy approach that acknowledges the costs of action and inaction and the competitiveness of the U.S. economy.</p> <p>The Chamber believes that an effective climate policy should:</p> <ul style="list-style-type: none"> <li>• <b>Support a market-based approach to accelerate GHG emissions reductions across the U.S. economy:</b> The Chamber believes that durable climate policy must be made by Congress, and that it should encourage innovation and investment to ensure significant emissions reductions, while avoiding economic harm for businesses, consumers and disadvantaged communities. This policy should include well designed market mechanisms that are transparent and not distorted by overlapping regulations. U.S. climate policy should recognize the urgent need for action, while maintaining the national and international competitiveness of U.S. industry and ensuring consistency with free enterprise and free trade principles.</li> <li>• <b>Leverage the power of business:</b> It will be largely up to the business community to develop, finance, build, and operate the solutions needed to power economic growth worldwide, mitigate greenhouse gas emissions, and build resilient, lower-carbon infrastructure. Thousands of businesses already are taking action in their own operations and along their value chains by investing in technology solutions and enhancing their efficiency.</li> <li>• <b>Maintain U.S. leadership in climate science:</b> Climate policy should be informed by the best science and observations available. The U.S. should continue to be the world leader in climate change science and the major sponsor of the research used in multi-lateral scientific forums.</li> <li>• <b>Embrace technology and innovation:</b> Advanced technologies and innovation offer the best solution for managing climate risks and reducing GHG emissions. Breakthroughs in commercially-viable technologies are necessary to enable significant cuts in GHG emissions without harming economic growth or the competitiveness of energy-intensive trade-exposed industries. The U.S. should maintain a leadership role in technologies, such as advanced nuclear, energy efficient systems and building materials, and large-scale renewables, energy storage and batteries, high-efficiency low-emission power plants, and carbon capture and storage/utilization by supporting a broad-based public- and private-sector technology portfolio. The Chamber will continue to support strengthening America's scientific enterprise, including its national lab system. A technology-neutral climate change policy offers the best opportunity to deliver cost-effective, achievable, and meaningful GHG emissions reductions.</li> </ul> |



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| U.S. Chamber of Commerce (the Chamber)        | Generally Consistent | <ul style="list-style-type: none"> <li>• <b>Aggressively pursue greater energy efficiency:</b> Improving energy efficiency on both the supply and demand sides can bring almost immediate benefits to business operations and the environment.</li> <li>• <b>Promote climate resilient infrastructure:</b> Adaptation and resilience is critical to minimizing the risk and impacts of climate change. Business is ready to design and build the resilient, low-carbon infrastructure of the future.</li> <li>• <b>Support trade in U.S. technologies and products:</b> Demand for advanced technologies will offer opportunities for growing exports of American technologies, products, and services. Technology cooperation, public-private partnerships, innovative financing, and capacity building are necessary for facilitating commerce in climate solutions stamped "Made in the USA." Trade rules should protect intellectual property.</li> <li>• <b>Encourage international cooperation:</b> The United Nations Framework Convention on Climate Change's (UNFCCC) Paris Agreement established a comprehensive framework for international action. Greater collaboration between governments and businesses is essential to build the best models to tackle climate challenges, which is why the Chamber supports U.S. participation in the Paris Agreement. The Chamber is an official UNFCCC observer, and it will continue to work with its overseas business partners to pursue a formal channel to push for greater business input to the UNFCCC. Business must be at the table to be part of the solution.</li> <li>• <b>Inaction is not an option:</b> The Chamber calls on policymakers to seize on an approach that rises to the challenge of climate change, leveraging business leadership and expertise, America's energy edge and our ability to innovate.</li> </ul> <p><a href="#">Learn more</a> about the U.S. Chamber's approach to climate change.</p> |



## 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 "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 disclosure. 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 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](http://www.sec.gov).

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. 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 of 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.

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