

CDP Climate Change Questionnaire 2021

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Occidental Petroleum Corporation's (Oxy's) integrated business model combines best-in-class assets and industry leadership in advancing a lower-carbon future. As the first major U.S. oil producer to establish net-zero GHG emissions goals for Scopes 1+2+3, including the global use of our products, we are proud of the bold steps we have taken toward sustainability leadership in the industry.

Founded in 1920, Oxy's success is built on technical expertise, business acumen, strong partnerships and our proven ability to deliver lasting results. Oxy is one of the largest oil producers in the U.S., including a leading producer in the Permian and Denver-Julesburg Basins, and offshore Gulf of Mexico. Our midstream and marketing segment purchases, markets, gathers, processes, transports, and stores oil, condensate, natural gas liquids, natural gas, CO₂ and power. Our chemical subsidiary, OxyChem, is a leading manufacturer of PVC resins, vinyls, chlorine and caustic soda – key building blocks to life-enhancing products such as pharmaceuticals, water treatment chemicals, building materials and plastics. Our Oxy Low Carbon Ventures (OLCV) is advancing leading-edge technologies and business solutions that economically grow our business while reducing emissions.

Oxy is committed to advancing a vision for a lower-carbon world. Oxy is also committed to respecting the environment, operating safely and upholding the highest standards of ethical business practices. Oxy is the first major U.S. oil and gas producer to establish net-zero goals and, through our licensed Direct Air Capture (DAC) technology, we have an ambition to deploy carbon removal technologies at industrial scale to meet the goals of the Paris Climate Agreement. Our climate pathway outlines key milestones to achieving important targets, including:

- Net-zero operational and energy use emissions (Scope 1 and 2) before 2040, with the ambition to accomplish before 2035;
- An ambition to achieve net-zero emissions across our complete inventory, including product use (Scopes 1, 2 and 3) with an ambition to do so before 2050;
- Total carbon impact through carbon removal and storage technologies and development beyond 2050; and,
- Elimination of routine flaring of natural gas by 2030

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1, 2020	December 31, 2020	Yes	1 year

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

- Bolivia (Plurinational State of)
- Canada
- Chile
- Oman
- United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

- USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

- Operational control

C-OG0.7

(C-OG0.7) Which part of the oil and gas value chain and other areas does your organization operate in?

Row 1

Oil and gas value chain

- Upstream
- Midstream
- Chemicals

Other divisions

- Carbon capture and storage/utilization

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	<p>At the Board level, the Sustainability and Shareholder Engagement Committee reviews and oversees sustainability and social responsibility programs, policies and practices. It reviews and monitors climate-related public policy trends and related regulatory matters and also oversees Oxy's external reporting on environmental, social and governance (ESG) and sustainability matters, including climate-related risks and opportunities.</p> <p>The Environmental, Health and Safety Committee reviews and oversees Oxy's environmental, health and safety programs, policies and practices, including compliance with applicable laws and regulations and initiatives to manage and reduce our environmental footprint.</p> <p>Both the Sustainability and Shareholder Engagement Committee and the Environmental, Health and Safety Committee report to the full Board of Directors.</p> <p>As part of Oxy's governance and risk management processes, senior management regularly reports to the Board of Directors on environmental and sustainability matters, including climate-related risks and opportunities. Oxy's CEO, who is a Board member, the senior management team and the Board of Directors share a commitment to effective and ethical corporate governance, including the integration of climate-related issues into Oxy's business strategy.</p>
Chief Executive Officer (CEO)	<p>Oxy's President and Chief Executive Officer (CEO), a board member, and the Board of Directors (BoD), are committed to ensuring that Oxy's businesses advance our net-zero goals in alignment with the Paris Climate Agreement, and that respect the environment, operate safely, and uphold the highest standards of ethical business practices. Oxy's CEO and the BoD establish Oxy's climate pathway and key milestones and regularly report on Oxy's progress towards meeting its milestones. The CEO and her leadership team regularly report to the BoD on environmental and sustainability matters.</p>

C1.1b

(C1.1b) Provide further details on the board’s oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Please explain
<p>Other, please specify</p> <p>Scheduled, quarterly or five times per year</p>	<p>Reviewing and guiding strategy</p> <p>Reviewing and guiding major plans of action</p> <p>Reviewing and guiding risk management policies</p> <p>Reviewing and guiding annual budgets</p> <p>Setting performance objectives</p> <p>Monitoring implementation and performance of objectives</p> <p>Overseeing major capital expenditures, acquisitions and divestitures</p> <p>Monitoring and overseeing progress against goals and targets for addressing climate-related issues</p>	<p>Our Board prioritizes the consideration of our emissions and a lower-carbon economy in our strategic planning. The Board addresses climate-related risk factors and is committed to continual evaluation of the impact of climate-related risk and opportunities on our business.</p> <p>Led by the Corporate Governance and Nominating Committee, the Board conducts an annual evaluation of the performance of each of the Board’s committees. The evaluation includes an assessment of, among other things, whether the Board and its Committees have the necessary diversity of skills, backgrounds and experiences to meet Oxy’s needs.</p> <p>The Sustainability and Shareholder Engagement Committee reviews and oversees Oxy’s external reporting on environmental, social and governance and sustainability matters, including climate-related risks and opportunities as part of our risk management processes.</p> <p>The Audit Committee oversees our Enterprise Risk Management (ERM) process, which involves a cross-functional ERM team that reports to our ERM Council, a group of senior executives collectively responsible for policies and procedures involved in managing and reporting enterprise risks, including climate-related risk.</p> <p>The Board, through the Executive Compensation Committee, also influences management priorities by establishing the parameters and goals that determine executive</p>

		<p>compensation. For many years, Oxy's executive compensation program has included elements related to sustainability, focused primarily on safety and environmental performance. For 2021, the sustainability portion of executive incentive was increased to 30 percent of the target performance portion of the annual cash incentive awards, reflecting shareholder input and the importance of our net-zero goals.</p> <p>The Board and Board-level Committees assess and integrate climate risk-related risks and opportunities into Oxy's business strategy which helps inform our active shareholder engagement. In 2021, our engagements focused on climate-related risks and opportunities, our response to the COVID-19 pandemic, human capital management and executive compensation.</p> <p>Oxy is committed to regular communication and engagement with its shareholders and other stakeholders. Oxy offers engagement meetings with stakeholders and responds to requests as they are received. Feedback from these meetings is shared with directors through senior management reports to the Board and its committees and by virtue of independent director participation in various shareholder engagements throughout the year.</p> <p>For example, Oxy announced its commitment in 2021 to the Stakeholder Capitalism Metrics, a set of environmental, social and governance (ESG) metrics released by the World Economic Forum and its International Business Council that measure the long-term enterprise value creation for all stakeholders. This represents our intent to integrate climate-related issues and sustainability into core strategy, operations and corporate disclosures.</p>
<p>Other, please specify Climate risk and opportunities, and report development aligned</p>	<p>Reviewing and guiding strategy</p>	<p>Oxy has reported GHG and other air emissions publicly for over 15 years. Oxy articulates our governance and oversight of climate-related</p>

with TCFD recommendations	<p>Reviewing and guiding major plans of action</p> <p>Reviewing and guiding risk management policies</p> <p>Reviewing and guiding annual budgets</p> <p>Setting performance objectives</p> <p>Monitoring implementation and performance of objectives</p> <p>Overseeing major capital expenditures, acquisitions and divestitures</p> <p>Monitoring and overseeing progress against goals and targets for addressing climate-related issues</p>	<p>risks and opportunities in its climate reports.</p> <p>These reports summarize our governance and management approach using the four-element framework recommended by the Task Force on Climate-related Financial Disclosures (TCFD), which covers governance, risk, strategy and metrics and targets. Oxy's 2020 Climate Report describes our pathway to achieve net-zero GHG emissions (Scopes 1+2+3), and how we incorporate climate-related risks and opportunities into our strategy, risk management and governance processes, including the governance role and oversight of the Board.</p>
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C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Responsibility	Frequency of reporting to the board on climate-related issues
Chief Executive Officer (CEO)	Both assessing and managing climate-related risks and opportunities	More frequently than quarterly
Safety, Health, Environment and Quality committee	Both assessing and managing climate-related risks and opportunities	More frequently than quarterly
Corporate responsibility committee	Both assessing and managing climate-related risks and opportunities	More frequently than quarterly
Other C-Suite Officer, please specify Oxy's leadership team includes the CEO, the President of Onshore Resources and OLCV,	Both assessing and managing climate-related risks and opportunities	More frequently than quarterly

the Senior Vice President, Business Support and Vice President HES.		
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C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

Oxy's President and Chief Executive Officer leads our strategy to develop and deploy carbon management solutions at scale to help our company meet its net-zero emissions goals. The development of our low carbon strategy for review and approval by the CEO and the Board was led by the President of Onshore Resources and Carbon Management and his direct report, the President of Oxy Low Carbon Ventures, and by the Senior Vice President of Business Support and his direct report, the Vice President of Health, Environment and Safety, who are also accountable for implementing and reporting on the strategy. Also active in climate-related strategy development are the Senior Vice President and Chief Financial Officer and the Vice President of Strategic Planning, Analysis and Business Development.

Oxy's pathway to meet our industry-leading goals depends on integrating the expertise, infrastructure, property holdings, technologies and workforce of each of our businesses. Accordingly, in addition to the Presidents of Onshore Resources and Carbon Management and Oxy Low Carbon Ventures noted above, the Presidents of International/Gulf of Mexico, OxyChem, Oxy Energy Services and our Glenn Springs Holdings remediation company each has a direct role in our sustainability programs and performance.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	For 2021, the Executive Compensation Committee reviewed and set performance metrics and targets for the executive officers including an annual cash incentive award and performance-based long-term incentive awards. 30 percent of the target company performance portion of the annual cash incentive award focuses on sustainability and climate-related issues including the advancement of Oxy's carbon management platform and the reduction of operating emissions.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Corporate executive team	Monetary reward		<p>Oxy seeks to meet our strategic goals by continually measuring our key performance metrics that drive total shareholder return. Oxy's executive compensation program directly ties compensation to sustainability performance.</p> <p>For 2020, 10 percent of the target company performance portion of the annual cash incentive award for executive officers was tied to performance of health, safety and environmental (HSE) metrics, including metrics involving rates of employee and contractor recordable injuries and those requiring days away from work, oil spill prevention, and prevent of process risk incidents. 5 percent of the target company performance portion was tied to performance on sustainability metrics for carbon capture, utilization and storage (CCUS) projects, including advancing front-end engineering and design (FEED) studies on CCUS projects that would capture or reduce emissions of at least 75 million cubic feet of CO2 per day, advancing CCUS technology through investments, testing or trials of at least two technologies, and developing pre-FEED or feasibility studies on CCUS projects to capture at least 500 million cubic feet of CO2 per day. Due to the COVID-19 pandemic, the Board applied these metrics for the second half of 2020 and limited awards to a maximum of 50 percent of the target, regardless of whether the company performance outperformed targets (as occurred with the HSE and sustainability metrics in 2020).</p> <p>For 2021, the sustainability portion of the program has been expanded to comprise 30 percent of the target company performance portion of the annual cash incentive award for executive officers in place of the prior HSE metrics. The expanded sustainability metrics for 2021 include updated milestones for deploying CCUS and low carbon ventures and for advancing emissions reductions and deploying associated technologies in our operations.</p>
Chief Executive Officer (CEO)	Monetary reward		<p>Oxy's executive compensation program directly ties compensation to sustainability performance. The CEO is subject to the same sustainability metrics as the executive team.</p>

		<p>For 2020, 10 percent of the target company performance portion of annual cash incentive awards was tied to HSE metrics and 5 percent to performance on sustainability metrics for advancing CCUS projects. The CEO's incentive awards in 2020 were capped at 50 percent of target, even though the company outperformed the HSE and sustainability targets.</p> <p>For 2021, the sustainability portion of the program has been expanded to comprise 30 percent of the target company performance portion of the annual cash incentive award for executive officers. In place of the prior HSE metrics, the sustainability metrics for 2021 have been expanded to include updated milestones for deploying CCUS and low carbon ventures and for advancing emissions reductions and associated technologies in our operations.</p>
All employees	Non-monetary reward	Oxy's "On-the-Spot" recognition program rewards employees who demonstrate core values, promote a positive team environment and contribute to Oxy's success, including employees who propose efficiency and emissions management improvements.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	1	3	Oxy's oil and gas segment focuses on long-term value creation and leadership in health, safety and the environment. In each core operating area, Oxy's operations benefit from scale, technical expertise, environmental and safety leadership, and commercial and governmental collaboration. These attributes allow Oxy to bring additional production quickly to market, extend the life of mature fields at lower costs to maximize the use of existing infrastructure, and

			<p>provide low-cost growth opportunities with advanced technology.</p> <p>Our business decision-making process integrates climate-related issues with other business priorities to help us effectively manage greenhouse gas (GHG) emissions and our use of energy, water, surface lands and other natural resources in the short-term as we simultaneously pursue deploying the technologies the world needs to meet global net-zero goals. Our short-term objective is to minimize our operational footprint while maximizing the social and economic benefits to our host communities and partners of Oxy's operations. Efforts to mitigate or adapt to climate change while maintaining cost-effective energy and chemicals supplies and the reliable, efficient production of electricity present both challenges and opportunities for society and for Oxy. Our commitment is to be an efficient, low-cost producer of oil and gas and chemicals that our customers and consumers around the world rely on.</p> <p>Our strategy over the short-term includes active investments in CO2 Enhanced Oil Recovery (CO2-EOR), carbon capture, utilization and storage (CCUS) and Direct Air Capture (DAC), as well as other technologies that will reduce our emissions through flaring minimization and low-carbon electricity consumption. We believe this strategy will provide Oxy with a competitive advantage in lower-carbon scenarios, addressing all scopes of emissions.</p> <p>In addition, Oxy's supply chain management team recognizes the impact our operations and suppliers have on GHG emissions. In short, we are actively working with our suppliers to understand their ESG goals and ways they are addressing their carbon impact with their products and services. Our supply chain management is exploring ways we can track vendors carbon impact within our sourcing and evaluation systems to add this to future sourcing distinguishing criteria.</p>
Medium-term	3	10	<p>Our medium-term strategy also includes climate-related risks and opportunities, such as physical, regulatory changes, commercial and reputational. Financial implications, both short and medium-term, are assessed by considering current and estimated future costs and prices for energy, raw materials and electricity, demand for oil, gas and products derived from oil and gas and emission fees and permits. Oxy incorporates these considerations into business decision-making through scenario planning conducted by our Strategic Planning, Analysis and Business Development team in conjunction with our Operations teams, Oxy Low Carbon Venture (OLCV) and our environmental and sustainability professionals. Outcomes of this process to integrate climate considerations into our business strategy help inform our active engagement with institutional shareholders, our</p>

			<p>host governments, federal and state regulators, industry associations, users of our chemical products, environmental groups and other public stakeholders addressing climate risks.</p> <p>The scale and position of Oxy’s CO2-EOR operations in the Permian Basin over the last 40 years are unmatched. Oxy is the world leader in CO2-EOR. It is a core business and critical to our returns-based value proposition.</p> <p>We expect with the passage of the U.S. FUTURE Act and Energy Act of 2020, in concert with the 45Q federal tax credit, will help incentivize the development of new CCUS projects, making more anthropogenic CO2 available for beneficial use in our EOR operations or products and for geologic sequestration and saline formations. This should provide additional opportunities for Oxy to apply our unique capabilities, infrastructure and technologies to thrive in a lower-carbon future.</p> <p>OLCV seeks to identify and develop commercial opportunities to extend our competitive advantages in CO2-EOR and CCUS and investing in and developing technologies to drive CO2 capture cost efficiency. The types of medium-term business opportunities that OLCV is pursuing include: Direct Air Capture; expanding commercially viable anthropogenic CO2 sources; capture and sequestration of CO2 in oil and gas or saline formations; marketing low-carbon intensity fuels and other low carbon products; use of CO2 as a chemical feedstock; and, generating low carbon-intensity electricity, including from natural gas, as well as from hydrogen and renewables.</p>
Long-term	11	30	<p>Oxy's longer-term strategy reflects our goals to achieve net-zero emissions from our operations and energy use by 2040, and to achieve net-zero of our total emissions inventory, including global use of our products, with an ambition to do so before 2050.</p> <p>Oxy's pathway to achieve our net-zero goals and advance a lower-carbon society and economy will leverage the competitive advantages of our expertise, infrastructure, technologies and workforce capabilities of each of our businesses. The skills, technology and knowledge from our leading CO2-EOR business, our development of major energy infrastructure projects around the world, and our chemicals business, as well as our ongoing development of emissions monitoring and control technology will help us to fully develop the low carbon business ventures we design and start building in the short-term and complete and commercialize in the medium term, enabling our shareholders and other stakeholders to benefit from Oxy’s role as a leader in the transition to a lower-carbon world</p>

			Oxy's supply chain management is committed to enhancing our vendor selection processes through collaboration with suppliers and vendors to focus on their carbon footprint.
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C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

Oxy defines the financial impact of climate change in the context of rising energy and feedstock costs, water scarcity and operational impacts from climate-related events and potential restrictions on the production, sale or use of our oil and gas products in future years. These matters have not significantly affected to date our ability to produce oil and gas and chemicals, the demand for our oil and gas and chemical products, or the value of our oil and gas reserves. Our net-zero goals reflect our strategy to grow our carbon management value chain significantly in coming years as we further integrate the competitive advantages of the expertise, infrastructure, property holdings, technologies and workforce in our oil and gas, midstream and chemical businesses with our low carbon ventures.

Oxy expects that the activities of its LCV unit can contribute meaningfully to achieving our net-zero emissions by 2050, and that with successful commercialization and deployment of CCUS and DAC technologies using anthropogenic CO₂, we can help a range of other industry sectors that are hard to decarbonize such as shipping, air transportation, cement and industrial manufacturing.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations
Upstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Oxy has long recognized that robust risk assessment and proactive risk management are essential to safe and reliable operations and consistent returns for investors. We integrate climate-related risks into our strategic planning and investment decision-making process and perform routine risk assessments to support readiness for emerging challenges and opportunities.

Oxy's risk management approach incorporates analyses of the short, medium and long-term financial risks of a lower-carbon economy. Oxy considers various scenarios to assess potential future climate-related opportunities and risks. In addition, larger capital projects require a carbon price sensitivity analysis before approval.

Climate-related risks are integrated into the enterprise risk management (ERM) system and strategic planning process to support readiness for emerging challenges and opportunities. Taking into consideration a range of energy scenarios, Oxy factors carbon pricing and energy intensity assumptions into scenario planning around commodity prices, returns on capital, and the risks and opportunities of greenhouse gas (GHG) abatement and CO₂ utilization options. The scope of this assessment includes the consideration of international accords, treaties, legislation, regulation and fiscal policy initiatives that may affect the raw materials, other inputs and costs to produce our products, and the demand for and the restrictions on the use of our products. The process of risk evaluation also includes potential physical and social impacts relating to severe weather events and disruption due to proximity to flood-prone and water-stressed areas.

Other potential physical or resource risks that could arise from long-term shifts in climate, including water or raw material scarcity, changes or disruptions in energy markets, geopolitical risks, or other supply and logistics challenges, are considered in our routine business planning and ERM processes. We believe our strategy for resilience and sustainability, including ongoing resource conservation and smart logistics in our oil and gas and chemicals businesses, as well as continued investments in our leading CO₂ infrastructure and our ongoing development of CCUS and carbon removal technologies and projects and other carbon management products and services is robust and flexible.

We believe that we are well-positioned to be a leader in the production of less carbon intensive energy as more anthropogenic CO₂ to become available for use in our EOR operations, for permanent storage in underground geologic reservoirs and as a feedstock for certain chemicals. Our decades of experience and leadership in the transportation, processing, recycling and injection of CO₂ will give us a competitive advantage.

As part of our risk assessment in 2020, we modelled the most rigorous of the International Energy Agency (IEA) scenarios, the Sustainable Development Scenario, describing the Scenario's alignment with the goals of the Paris Agreement, out to the year 2040. We recognize that additional climate scenarios are being developed using a spectrum of price and supply and demand assumptions. We believe our process and

strategy for resilience — utilizing and sequestering CO2 at a price and volume that adjusts relative to potential economic or regulatory carbon constraints or incentives — aligns with our net-zero goals and those of the Paris Climate Agreement and can facilitate expansion of our low-carbon products and services and continue to attract partners from across industry sectors as well as investors. We will continue to evaluate scenarios and reassess our asset portfolio and strategy based on material changes in leading market forecasts, carbon pricing regimes or significant changes to our asset mix.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	<p>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, other inputs and costs to produce our products, and the demand for and potential restrictions on the use of our products.</p> <p>We work with the Carbon Capture Coalition and other non-governmental organizations to educate and inform policymakers and the public about pioneering research and development of technologies like CCUS and Direct Air Capture that can, if deployed rapidly at scale, meaningfully advance the goals and likelihood of success of the Paris Climate Agreement.</p> <p>Also, we actively engage in regulatory programs pertaining to the safe and secure storage of CO2 in deep subsurface formations, including the California Air Resources Board's (CARB) CCS Protocol under its Low Carbon Fuel Standard and the EPA's UIC Class VI Program. Oxy's engagement has focused on ensuring the efficacy of these programs from an operator's standpoint under the highest environmental integrity standards.</p> <p>OxyChem complies with the U.S. Toxic Substances Control Act (TSCA) and the E.U. Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), among other applicable regulatory requirements, for its products.</p>
Emerging regulation	Relevant, always included	<p>Our enterprise risk management (ERM) process includes the consideration of international accords, treaties, legislation, regulation and fiscal policy initiatives that may affect the raw materials, other inputs and costs to produce our products, and the demand for and potential restrictions on the use of our products.</p>

		<p>Currently, no carbon tax applies directly to Oxy's oil and gas operations or products. However, as part of our commitment to informed capital planning and risk management, Oxy assumes a price on carbon in our capital approval process for the purposes of scenario planning and sensitivity modelling. This modelling allows our capital planners and senior management to analyze the long-term effects of carbon prices on field expansions or new development projects. The carbon price used for this sensitivity modelling was determined by considering the average project "cycle" (the time expected for the project to return the original capital investment, which is typically three years for shorter cycles and five or more years for longer cycles) and the likelihood of a carbon price in each operating region.</p>
Technology	Relevant, always included	<p>In each core operating area, we benefit from scale, environmental and safety leadership, and technical expertise. Outcomes of the process to integrate emissions mitigation and technology considerations into Oxy's business strategy help inform our active engagement with institutional shareholders, national, our host governments, state and local regulators, environmental groups and other public stakeholders addressing climate risks.</p> <p>Oxy brought together innovative and diverse leaders from across the organization in 2018 to form Oxy Low Carbon Ventures (OLCV) to pursue low-carbon business opportunities through zero and low-carbon technology, projects and services. An additional aspect of OLCV's pursuits is to enable and create partnerships for improved business and climate solutions. Looking forward, collaboration in technology and low-carbon value chain opportunities will be critical to the speed and scaled deployment necessary for both enhanced profitability and carbon reduction.</p> <p>Oxy is a member of the Oil and Gas Climate Initiative (OGCI). OGCI is a voluntary CEO-led initiative taking practical actions on climate change. OGCI members leverage their collective strength to lower carbon footprints of energy, industry and transportation value chains via engagements, policies, investments and technology deployment.</p> <p>Our membership and active participation in the API Environmental Partnership promotes information sharing to highlight individual company efforts and technology. In addition, The Environmental Partnership hosts workshops to share innovation, learn from subject matter experts, and encourage improvement in operational practices and implementing cutting-edge technologies to rapidly detect emissions and reduce the industry's environmental footprint.</p>

Legal	Relevant, always included	<p>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, other inputs and costs to produce our products, and the demand for and the restrictions on the use of our products. The violation of certain governmental laws and regulations may result in strict, joint and several liability and the imposition of significant civil and criminal fines and penalties</p> <p>In addition, under certain circumstances, we may be liable for environmental damage caused by previous owners or operators of properties that we own, lease or operate. As a result, we may incur substantial liabilities to third parties or governmental entities for environmental matters for which we do not have insurance coverage, which could reduce or eliminate funds available for exploration, development or acquisitions or cause us to incur losses.</p>
Market	Relevant, always included	<p>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 carries low future capital commitments and allows us to adjust to market signals and emerging risks and opportunities. We expect to manage future carbon price impacts by investing capital in lower CO2-intensity areas and projects, while also maintaining a competitive advantage against higher-cost operators that require more capital to sustain or grow.</p> <p>Oxy Low Carbon Ventures seeks to identify and implement commercial opportunities to extend our competitive advantages in CO2-EOR and CCUS while simultaneously investing in and developing carbon removal technologies such as DAC that can accelerate our pathway towards a low carbon economy. A parallel goal of OLCV is to support and develop low-carbon products and services for growing regulatory and voluntary GHG emissions markets.</p> <p>OxyChem is a member of the American Chemistry Council's Responsible Care program and the Vinyl Institute's Vantage Vinyl sustainability program under which OxyChem reports annual GHG emissions per unit of production to the industry trade groups. OxyChem has also developed a next generation refrigerant for the automobile industry with a favorable global warming potential of 1 to help reduce GHG emissions on a global scale. OxyChem uses co-generation and hydrogen fuel to reduce and reuse energy in the production of our products, thus generating a lower carbon product.</p> <p>Further, OxyChem performs risk audits on its suppliers as part of our</p>

		<p>customer service audit program. OxyChem also evaluates the customers to whom we sell products based on location, financial stability, material supply chain and reputation. Customers can be rejected based on initial audit screening. We also evaluate our supply chain on customer safety measures in transporting and storage of our materials.</p>
<p>Reputation</p>	<p>Relevant, always included</p>	<p>Oxy’s CEO, its senior management and Board of Directors share a commitment to effective and ethical corporate governance, which we believe enhances reputation and shareholder value. Strong governance also requires transparent stakeholder engagement.</p> <p>Oxy is taking an industry leadership role and initiated several new actions to leverage our expertise in CCUS and DAC technologies with the goal of improving our business and an ambition to help society achieve the goals of the Paris Agreement. Oxy is committed to leverage our industry- leading skills and assets to expand the use of CCUS globally, with a long-term aspiration of carbon neutrality. We are investing in opportunities to innovatively reduce the carbon footprint of our operations and those in other sectors in ways that sustain and expand our business.</p> <p>We work closely with NGOs, unions, community leaders, stakeholders in the public and private sectors to advocate for policies that serve the CO2 reduction goals of the Paris Agreement. These capabilities uniquely position us to succeed in our changing world and to reinforce our reputation as a respected Partner of Choice ®.</p> <p>Senior management and the Board will continue to develop their knowledge to ensure their ability to provide effective and accountable oversight on climate risks and opportunities. As with past developments such as reporting under the CDP framework and understanding potential implications of the Paris Agreement on our business, we will continue to apply our evolving knowledge to climate risk-based governance. The Board and management are committed to continuing our dialogue on emissions and climate risk issues with our shareholders and other key stakeholders through established reporting requirements as well as evolving reporting/disclosure frameworks.</p> <p>OxyChem continues to be assessed by our customers in measuring our carbon management and climate mitigation strategies through ECOVADIS and similar third-party sustainability and supply chain assessments. ECOVADIS rates OxyChem in the top 30 percent of companies in our industry.</p>

Acute physical	Relevant, always included	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, other inputs and costs to produce our products, and the demand for and potential restrictions on the use of our products. The process of risk evaluation also includes potential physical and social impacts relating to severe weather events and disruption due to proximity to flood-prone and water and heat stressed areas.
Chronic physical	Relevant, always included	Chronic physical risks assessed include the effect of sea-level rise on coastal operations and sustained drought that could restrict or prevent the use of fresh surface or ground water in operations and require the expansion of our treatment, recycling and use of oilfield produced water.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation
Enhanced emissions-reporting obligations

Primary potential financial impact

Increased indirect (operating) costs

Company-specific description

In the U.S., there is uncertainty over the scope of new air pollution regulation, primarily as it relates to U.S. EPA and state GHG and methane permitting, reporting and emissions controls.

Time horizon

Medium-term

Likelihood

More likely than not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

These and other federal and state government actions relating to GHG and methane emissions could require Oxy to incur increased operating and maintenance costs, such as costs to purchase and operate additional emissions control systems or replace existing systems and equipment, to acquire emissions allowances or comply with new regulatory or reporting requirements and could increase the costs of electricity, transportation, and goods and services that Oxy's businesses, including Oxy Low Carbon Ventures, require. Such legislative or regulatory changes could also promote the use of alternative sources of energy, thereby decreasing demand for oil, natural gas and other products that Oxy's businesses produce. Any such legislation or regulatory programs could also increase the cost of consuming, and thereby reduce demand for, oil, natural gas and other products produced by Oxy's businesses.

Cost of response to risk

Description of response and explanation of cost calculation

Oxy's ERM and Health, Environment and Safety Management System (HESMS) integrates compliance into our risk planning and operations management structure. We are in the process of updating our HESMS into an Operating Management System (OMS) to further align our health, safety, environmental and sustainability performance, including our compliance and our voluntary initiatives, with Operations and with allied functions such as Facilities Engineering. Our work on the OMS benefits from processes and systems applied by Anadarko Petroleum Corporation (with which we merged in 2019) and our international joint venture partners, and by input on environmental management and sustainability reporting from stakeholders like the World Economic Forum (WEF) and trade and industry associations API and the American Chemistry Council (ACC).

Our longstanding policy is to seek continual improvement in resource recovery, pollution prevention and energy efficiency. Oxy has ongoing efforts focused on identifying cost-

effective and environmentally sound solutions that yield continuous improvement in the management of GHG emissions, and the capture and beneficial use of CO₂ and methane, including efforts to rapidly permit and deploy CCUS and DAC technologies.

Oxy considers various scenarios to assess potential future climate-related impacts on the company's assets. We also apply an assumed price on carbon in our capital approval process to perform carbon sensitivity modelling for larger projects. Lastly, Oxy seeks to expand CCUS and DAC projects that can reduce our GHG emissions and those of other industry sectors considered hard to decarbonize.

Comment

These types of financial estimate are considered commercially sensitive and proprietary.

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Current regulation

Enhanced emissions-reporting obligations

Primary potential financial impact

Increased indirect (operating) costs

Company-specific description

At the U.S. federal and state level, Oxy is required to identify and report certain GHG emissions, particularly methane, in greater detail than previously required.

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

Unknown

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Unknown until regulation has been defined and applied to relevant assets.

Cost of response to risk

Description of response and explanation of cost calculation

Oxy's ERM and HESMS integrates climate regulations into our risk, planning, engineering and operations management structures. We are updating our HESMS to an Operating Management System (OMS) to increase that alignment and benefit from stakeholder input on carbon management needs and our health, safety, environmental and sustainability performance under both regulatory and voluntary initiatives. Our work on the OMS benefits from processes and systems applied by Anadarko (with which we merged in 2019) and our international joint venture partners, and through input on environmental management and sustainability reporting from stakeholders like the WEF and trade and industry associations like IPIECA, API and ACC. Oxy considers various scenarios to assess potential future climate-related impacts on the company's assets. We apply an assumed price on carbon in our capital approval process to perform carbon sensitivity modelling for all larger projects. Lastly, Oxy operates and seeks to expand CCUS and DAC projects that can reduce our GHG emissions and those of other industry sectors considered hard to decarbonize.

Comment

Oxy's ERM and HESMS integrates compliance into our risk planning and operations management structure. Compliance and management costs are integrated into our operating cost structure. Our longstanding policy is to seek continuous improvement in resource recovery, pollution prevention and energy efficiency. Oxy has ongoing efforts focused on identifying cost-effective and environmentally sound solutions that yield continuous improvement in the management of GHG emissions, and the capture and beneficial use of CO₂ and methane, including efforts to rapidly permit and deploy CCUS and DAC technologies at commercial scale.

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Legal

Exposure to litigation

Primary potential financial impact

Other, please specify

Increased costs and expenses from climate-related litigation and claims.

Company-specific description

Litigation and claims have been asserted on climate-related topics by governments, regulatory agencies, NGOs and private parties and such litigation could occur in the future. The outcome of such claims is uncertain, but litigation could increase our costs and expenses or otherwise adversely affect our business.

Time horizon

Short-term

Likelihood

More likely than not

Magnitude of impact

Unknown

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Current litigation and claims are in various stages and the potential outcomes are uncertain.

Cost of response to risk

Description of response and explanation of cost calculation

Oxy's ERM and HESMS integrate compliance into our risk, planning, engineering and operations management structure. Compliance and management costs are integrated into our operating cost structure. Oxy's longstanding policy is to seek continual improvement in resource recovery, pollution prevention and energy efficiency. Oxy has ongoing efforts focused on identifying cost-effective and environmentally sound solutions that yield continuous improvement in the management of GHG emissions, including efforts to deploy CCUS and DAC technologies.

Comment

These types of financial estimate are considered commercially sensitive and proprietary.

Identifier

Risk 4

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical

Increased severity and frequency of extreme weather events such as cyclones and floods

Primary potential financial impact

Decreased revenues due to reduced production capacity

Company-specific description

Oxy operates offshore oil and gas platforms, chemical plants and cogeneration facilities located along the U.S. Gulf Coast (Texas and Louisiana) that have been in the path of hurricanes, which have at times resulted in the interruption of some operations. We also have significant customers and midstream companies that transport our products that are located along the Gulf Coast. Our onshore oil and gas production facilities and natural gas and CO2 processing plants in the Permian Basin, our gas processing and steam generation facilities in Oman, and our fields in Colorado and Wyoming, as well as our corporate headquarters in Houston and OxyChem headquarters in Dallas and regional offices in our operating areas have been and can be affected by severe weather. Significant changes in weather or climate could, unless the impacts of such changes were mitigated, affect access to or operation of these or other facilities and the facilities of our customers or third-party storage and export facilities. Oxy is not aware of credible projections that natural disasters, whether or not driven by changes in climate, could result in probable immitigable impacts within the anticipated operating life of its facilities.

In 2021, a severe winter storm in Texas forced electricity and gas utilities to shut-down for several days which, in turn, forced our production to curtail approximately 25,000 BOE per day. Although the storm had a meaningful impact on our Permian production, the impact was temporary as our operations recovered quickly.

Time horizon

Short-term

Likelihood

More likely than not

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The occurrence of events such as hurricanes, floods, droughts, earthquakes or other acts of nature and other events that cause operations to cease or be curtailed may negatively affect Oxy's businesses, customers and the communities in which we operate. Coastal operations are particularly susceptible to disruption from severe weather events. Third-party insurance may not provide adequate coverage or Oxy may be self-insured with respect to the related losses.

Cost of response to risk

Description of response and explanation of cost calculation

Oxy's ERM and HESMS integrates compliance into our risk planning, engineering and operations management structures. Compliance and management costs are integrated into our operating cost structure. Oxy stresses the importance of safety drills and preparing for various emergency scenarios across all its operations. Employees are trained in how to respond to emergencies and to test business resiliency systems, such as communications networks and data centers. Oxy coordinates its emergency plans with government institutions and public officials on issues of mutual importance, such as a storm response and evacuation. In the Houston-Galveston region, June through November marks the hurricane season. Oxy engages with federal, state and local agencies and local industry to coordinate hurricane plans and, on occasion, to participate in drills to simulate what would happen during a potential hurricane situation.

Comment

These types of financial estimate are considered commercially sensitive and proprietary.

Identifier

Risk 5

Where in the value chain does the risk driver occur?

Downstream

Risk type & Primary climate-related risk driver

Market

Changing customer behavior

Primary potential financial impact

Decreased revenues due to reduced demand for products and services

Company-specific description

Shifting consumer preferences toward lower carbon products could reduce demand for products and services, such as electricity, transportation fuel and plastics, which use oil

and natural gas as inputs or feedstock. These shifts in consumer demand and preferences could promote the use of alternative sources of energy and thereby decrease demand for oil, natural gas and other products that Oxy's businesses produce.

OLCV expects to enhance our business and provide impactful global emissions reduction solutions. Among other technologies and investments, OLCV focuses on developing CCUS and DAC technologies to remove carbon dioxide from the atmosphere or from industrial point-sources for use in lower carbon oil production operations and to help create other less carbon-intensive products, like fuels, chemicals and concrete.

Time horizon

Medium-term

Likelihood

More likely than not

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The shift in consumer preferences provides an opportunity for Oxy to profitably deliver low carbon solutions. For example, OLCV has partnered with an ethanol company to evaluate the economic feasibility of capturing CO₂ from ethanol facilities in order to deliver lower carbon transportation fuels to consumers.

Cost of response to risk

Description of response and explanation of cost calculation

OLCV focuses on developing CCUS and DAC technologies to remove human-made carbon dioxide from the atmosphere for use in lower carbon oil production operations and to help create other less carbon-intensive products, like fuels, chemicals and concrete.

Comment

These types of financial estimate are considered commercially sensitive and proprietary.

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

In alignment with the International Energy Agency, the UN Intergovernmental Panel on Climate Change, and other leading organizations, we believe that CCUS is a critical component for both satisfying society's demands for energy, chemicals and better standards of living while at the same time meeting global climate goals. Our expertise in CO₂-EOR differentiates us from most competitors in the hydrocarbon sector, making us capable of producing more oil from mature fields, thereby extending the life of the field to maximize the use of our existing infrastructure, resulting in a substantially smaller environmental footprint.

We believe our 40 years of experience with carbon transportation and storage as part of our EOR operations make us uniquely capable of realizing our vision through a broad carbon management plan. We aim to capture, transport and store anthropogenic CO₂ to create a variety of less carbon-intensive products like chemicals, oil and fuels, while counteracting the emissions associated with oil production and fuel combustion.

The Permian Basin has by far the largest existing CO₂-EOR production, CO₂ transport infrastructure, and associated demand for and capacity to sequester CO₂. Current Permian CO₂ demand is around 20 million tons of CO₂ per year, most of which is currently sourced from natural underground reservoirs or natural gas streams containing

higher concentrations of CO₂. In addition to being the largest existing market opportunity, U.S. Department of Energy studies have found the Permian Basin has the greatest capacity for future expansion of CO₂-EOR of all U.S. oil regions: technical potential to sequester CO₂ through EOR is estimated to be over 8,000 million tons of CO₂, and economic demand potential of 2,500 million tons of CO₂ at near-current market conditions.

Time horizon

Medium-term

Likelihood

Likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Federal 45Q tax credits have stimulated CCUS projects and should help to develop the technology at commercial scale. Establishment of pricing on CO₂ could further stimulate CCUS projects to market. This would have implications both in terms of increased demand for our products but also potential new revenues from CO₂ storage. Our expertise in CO₂-EOR differentiates us from most competitors in the hydrocarbon sector, making us capable of producing more oil from mature fields and maximizing the use of existing infrastructure with a substantially smaller environmental footprint. Further, our global leadership in CO₂ EOR positions us to reduce our own CO₂ emissions and safely and permanently store climate-scale volumes of anthropogenic CO₂.

The International Energy Agency (IEA) report, "Putting CO₂ to Use" (2019), describes CO₂ use as the process of "using CO₂ as a raw material for products or services with a potential market value." It is difficult to assess the potential market size for CO₂ derived products and services. The IEA has reported that the market could be anywhere between 1 gigaton and 7 gigatons per year by 2030, with the latter being extremely optimistic.

An example of Oxy utilizing CO₂ is a joint venture with White Energy to evaluate the economic feasibility of a CCUS project to capture CO₂ from White Energy's ethanol

facilities in Texas and transport it to the Permian Basin, where Oxy would use it in its CO₂-EOR operations, which will result in the permanent sequestration of the CO₂ and lower the carbon intensity of White Energy's ethanol.

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

Oxy is committed to advancing a lower carbon world. We're focused on reducing our total carbon impact by decreasing operational emissions, increasing energy efficiency, and seeking to capture and retire more carbon than our products create—and providing solutions to others looking to do the same. OLCV seeks commercial opportunities to extend our competitive advantages in CO₂ EOR and CCUS and investing in and developing technologies to drive cost efficiency.

Oxy is actively capturing anthropogenic CO₂ at certain existing facilities. Oxy is at various stages of evaluating or implementing a wide range of new projects with GHG emission reduction potential, including CCUS and DAC technologies. Oxy is evaluating emerging carbon removal technologies and has begun the Front End Engineering and Design (FEED) phase of its first DAC facility using technology licensed from Carbon Engineering.

Oxy's participation within the Oil and Gas Climate Initiative (OGCI) includes contributions to a \$1 billion+ investment fund established to lower the carbon footprint of the energy and industrial sectors. Investments are focused on three objectives:

1. Reducing methane leakage, from the well head, through gas processing and transport, to endpoint distribution and use.
2. Reducing CO₂ by investing in efficiency solutions that lower the carbon footprint of the energy, industrial and transport sectors.
3. Advancing CCUS through projects that demonstrate the commercial viability and scalability of the CCUS value chains.

Comment

Referenced DOE Sources:

1. U.S. DOE NETL Improving Domestic Energy Security and Lowering Emissions with "Next Generation" CO₂-Enhanced Oil Recovery (2011)
2. U.S. DOE Basin Oriented Strategies for CO₂ Enhanced Oil Recovery: Permian Basin (2006)

Identifier

Opp2

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues through access to new and emerging markets

Company-specific description

OxyChem strives to be a respected, reliable and growing chemical company in the world, focusing on sustainable solutions to bring innovative chemistry to our customers.

OxyChem produces 4CPE, an advanced raw material used in making next-generation automobile refrigerants with low global warming and zero ozone-depletion potential. The 4CPE manufacturing process was developed and patented by OxyChem scientists.

OxyChem is proud to be a founding member of the Vinyl Sustainability Council and an initial participant in the industry's +Vantage Vinyl™ program. The program is the U.S. vinyl industry's first sustainability initiative focused on efforts to advance the industry's contribution to sustainable development. The +Vantage Vinyl™ program requires a third party audit to achieve the Green Circle certification for sustainability.

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

These types of financial estimate are considered commercially sensitive and proprietary.

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

OxyChem produces 4CPE, an advanced raw material used in making next-generation automobile refrigerants with low global warming and zero ozone-depletion potential. The 4CPE manufacturing process was developed and patented by OxyChem scientists.

Comment

These types of financial estimate are considered commercially sensitive and proprietary.

Identifier

Opp3

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Markets

Primary climate-related opportunity driver

Use of public-sector incentives

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Under the California Low Carbon Fuel Standard (LCFS), which requires transportation fuel providers to reduce the carbon intensity of their fossil fuels, a transportation fuel provider meets its compliance obligation by ensuring the amount of credit it earns (or otherwise acquires from another party) is equal to, or greater than, the deficits it incurs. Credits and deficits are calculated based on the amount of fuel sold and its carbon intensity. Credits may be banked and traded within the LCFS market to enable a fuel provider to meet its obligations. Oxy may be eligible, subject to the California Air Resources Board regulations and guidelines, to apply for credits under the LCFS Program for fuel produced using CO₂-EOR with captured anthropogenic CO₂ or using storage of ambient CO₂ via DAC.

The LCFS is a key part of a comprehensive set of California programs that sharply cut GHG emissions from vehicles, electricity generation, fuels production and other sources and incentivize DAC.

Time horizon

Short-term

Likelihood

More likely than not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The LCFS credit year- average price for 2020 was \$199 per metric ton.

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

Oxy's management approach at both company and asset levels will factor these trends and pricing signals as part of operations and capital allocation decisions.

Comment

These types of financial estimate are considered commercially sensitive and proprietary.

Identifier

Opp4

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Energy source

Primary climate-related opportunity driver

Use of lower-emission sources of energy

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

Oxy operates a solar PV facility, built near Odessa, Texas. This facility expands on the company's commitment to economically lower its carbon footprint by using emissions-free power sources in its operations. The 120-acre field is the first large-scale solar facility of its kind that directly powers oil and gas operations in Texas and features 174,000 photovoltaic panels with a total capacity of 16 MW — enough to power the Goldsmith EOR field.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

These types of financial estimate are considered commercially sensitive and proprietary.

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

As part of OLCV, Oxy's power team continually seeks opportunities to lower power costs while simultaneously reducing the company's carbon footprint.

Comment

These types of financial estimate are considered commercially sensitive and proprietary.

Identifier

Opp5

Where in the value chain does the opportunity occur?

Upstream

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Oxy has partnered with Carbon Engineering to deliver DAC on a commercial scale. DAC technology pulls CO₂ 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 carbon-neutral oil or permanent carbon removal through carbon sequestration. DAC technology allows for collection of atmospheric CO₂, which we believe makes it a key solution for addressing difficult to capture, and historical, emissions.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

These types of financial estimate are considered commercially sensitive and proprietary.

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

DAC technology pulls atmospheric air through a series of chemical reactions then extracts the CO₂ in a pure, compressed form that can be stored underground or reused, while returning the rest of the air to the environment. Industrial scale DAC units can capture one million tons of CO₂ per year.

Comment

These types of financial estimate are considered commercially sensitive and proprietary.

Identifier

Opp6

Where in the value chain does the opportunity occur?

Upstream

Opportunity type

Energy source

Primary climate-related opportunity driver

Use of lower-emission sources of energy

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

Oxy has invested in the development of NET Power's low-cost, natural gas electric power system that uses the Allam-Fetvedt Cycle, which generates no atmospheric emissions and inherently captures all CO₂. In addition to electricity, NET Power plants will be designed to generate all CO₂ as a low-cost, pipeline-ready byproduct. Oxy is the industry leader in using CO₂-EOR, which can increase oil recovery by 10 to 25 percent in the fields where it is employed, while at the same time permanently sequestering the CO₂ in the oil and gas reservoir.

NET Power's CO₂ can be used in a variety of other industrial processes that sequester the CO₂, including cleaning up large quantities of low-cost sour gas. Finally, NET Power plants will also be designed to co-generate nitrogen, argon and process heat, driving lower-cost, lower-carbon industrial processes, such as cheap, zero-carbon hydrogen production.

Time horizon

Medium-term

Likelihood

Likely

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

These types of financial estimate are considered commercially sensitive and proprietary.

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

The Allam-Fetvedt Cycle uses CO₂ instead of steam to drive its turbine, the efficiency and life span is better than existing natural gas power plants. The NET Power technology reuses CO₂ over and over again, which helps efficiency and makes the cost of electricity lower. The cycle doesn't maintain custody of its CO₂, and burns natural gas in the presence of atmospheric gases, which results in emissions. Excess CO₂ that's created through the cycle is commercially-ready to be sold to crucial industries (e.g. EOR, industrial and agricultural feedstock) – this enhances the value of the power plant.

Comment

Identifier

Opp7

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues through access to new and emerging markets

Company-specific description

As part of our initiative to accelerate the adoption of CCUS projects around the world, OLCV's Technical Advisory Services shares their knowledge and expertise with businesses to help them assess and develop CCUS and sequestration projects.

With over 40 years experience in CO₂ handling and permanent storage with up to 20 million tons sequestered annually, we are uniquely qualified to offer capabilities and carbon management options. These services include consulting, engineering, project development and operational management of sequestration sites throughout their life cycle.

Time horizon

Long-term

Likelihood

More likely than not

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

These types of financial estimate are considered commercially sensitive and proprietary.

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

As part of our initiative to accelerate the adoption of CCUS projects around the world, our Technical Advisory Services group shares their knowledge and expertise with businesses to help them assess and develop CCUS and sequestration projects. OLCV helps organizations develop responsible, realistic carbon capture and management strategies with the potential to deliver significant emissions reductions and to progress our net-zero goals. This includes working with emitters on a broad range of engagements and deliverables such as feasibility studies, financial models, tax credit assessments, peer reviews, CO₂ monitoring programs and more.

Comment

Identifier

Opp7

Where in the value chain does the opportunity occur?

Upstream

Opportunity type

Products and services

Primary climate-related opportunity driver

Development of new products or services through R&D and innovation

Primary potential financial impact

Increased revenues through access to new and emerging markets

Company-specific description

OLCV and Cemvita are jointly advancing the development of new bio-engineered pathways that use CO₂ as feedstock for sustainable production of intermediate chemicals and polymers. Cemvita Factory is a Houston-based biotechnology start-up focused on creating economical solutions for a sustainable future. The company's

technology includes a CO₂ utilization platform that mimics photosynthesis and other natural processes to produce industrial chemicals and polymers for energy sustainability.

Time horizon

Long-term

Likelihood

More likely than not

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

These types of financial estimate are considered commercially sensitive and proprietary.

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

According to Cemvita's estimate, its CO₂ utilization platform can consume megatons of CO₂ per year per and up to 1 gigaton of CO₂, by 2050.

Comment

C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?

Yes, and we have developed a low-carbon transition plan

C3.1a

(C3.1a) Is your organization’s low-carbon transition plan a scheduled resolution item at Annual General Meetings (AGMs)?

	Is your low-carbon transition plan a scheduled resolution item at AGMs?	Comment
Row 1	No, and we do not intend it to become a scheduled resolution item within the next two years	

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

Yes, qualitative and quantitative

C3.2a

(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.

Climate-related scenarios and models applied	Details
IEA Sustainable development scenario	<p>To supplement the strategic planning discussions that occur at the senior management and Board levels, Oxy considers various scenarios to assess potential future climate-related impacts on the company’s existing assets. As part of our investment decision process, we evaluate a range of opportunities and consider the associated risks such as technical subsurface challenges and technology advances, regulatory and environmental developments, geopolitics, commodity-price outlooks and localized risks. In addition, new larger projects require a carbon price sensitivity analysis before approval.</p> <p>We believe sound, externally developed scenarios benefit stakeholders seeking to compare companies across industries. To assess climate-related risks and opportunities – and to provide perspectives to our investors and other key stakeholders, we conduct an annual scenario planning exercise as a methodology to assess portfolio resilience over the longer term. The Task Force for Climate-related Financial Disclosures (TCFD) recommends transparency around key parameters, assumptions and analytical choices. Furthermore, the TCFD recommends that organizations use a 2°C, or lower, scenario to test portfolio resilience – in other words, a scenario under which global warming is kept to well below a 2°C increase compared with pre-industrial levels.</p> <p>As part of our efforts to better understand the potential long-term impacts of a lower-carbon economy, we reviewed the scenarios from the IEA’s World Energy Outlook (WEO). We have chosen to model the Sustainable</p>

	<p>Development Scenario (SDS) against our own base planning case. The SDS reflects a pathway to achieving key energy-related components of the U.N. Sustainable Development Agenda – including universal access to modern energy by 2030, urgent action to tackle climate change and measures to improve poor air quality – and is consistent with limiting the rise in global average temperature to below 1.8°C - without any recourse to net-negative emissions.</p> <p>In October 2020, the IEA published its latest WEO. For purposes of modelling our reserves, Occidental used the 2019 SDS as it was issued closest in time to our reserve modelling exercise. The SDS scenario in the 2020 WEO did not consequentially alter our stress-test model. Portfolio impacts were assessed by applying the SDS outcomes for oil and natural gas prices and CO2 prices in the regions where we operate. Currently, no carbon tax applies to any of Occidental’s oil and gas operations or products. However, as part of our commitment to informed capital planning and risk management, we include an assumed price on carbon in our capital approval process for the purpose of sensitivity modelling. This modelling allows our capital planners and senior management to analyze the long-term risks of carbon price exposure when extending the operating life or reserves of existing fields or entering new projects. We conducted sensitivity analysis on our CO2 burden applying the SDS’s 2019 carbon price projection, which reaches \$100 per metric ton by 2030 and \$140 per metric ton by 2040.</p> <p>The results of the scenario analysis further demonstrate the strength and resiliency of Occidental’s assets, including in a lower-carbon economy. We benefit from a high-return, short-cycle upstream portfolio where paybacks on our proved reserves average around three years. This allows us to minimize the risk of impaired investments as 1) our assets can generate returns in the low-carbon scenarios generated under the SDS and 2) we have the flexibility to shift capital given any sudden change in policy that would impact project economics.</p>
<p>Other, please specify IPIECA Mid-century strategy</p>	<p>IPIECA aims to ensure that the benefits and limitations of scenario analysis tools, and disclosure of their use, are clearly understood. It also describes how it can be useful to investors and other stakeholders to understand how a company has used scenario analysis. Scenario analysis is intended for today’s strategy and should not be used to project against future outcomes:</p> <ul style="list-style-type: none"> - The objective is to provide a tool to test current strategies against a range of future possibilities to indicate what decisions can be made today, that might insulate the company’s current strategy against an uncertain future. - Scenario analysis is not meant to provide a single possible projection of the future against which to compare the current portfolio, as this places an unjustified weight on a single unknown outcome.

	<p>There are many possible pathways to reach a low-emissions future, most of which share three common elements: improving efficiency and saving energy; reducing emissions from power generation; and deploying alternative low-emission options in end-use sectors. Carbon capture, utilization and storage (CCUS) is a key technology to support this transition.</p> <p>Governments, business and industry, investors, consumers and civil society will need to collaborate closely to enable the transition to a low-emissions future.</p> <p>Oxy recognizes that other climate scenarios are being developed using a spectrum of price and supply/demand assumptions. We will continue to evaluate new scenarios, and reassess our asset portfolio based on significant changes in leading market forecasts or carbon pricing regimes or significant changes to our asset mix.</p>
<p>Other, please specify Enterprise Risk Management (ERM) integration</p>	<p>Other potential physical or resource risks that could arise from long-term shifts in climate, including water or raw material scarcity, changes or disruptions in energy markets, geopolitical risks, or other supply and logistics challenges, are considered in our routine business planning and ERM processes. We believe our strategy for resilience and sustainability, including resource conservation and smart logistics, is robust and flexible.</p>

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	<p>Have climate-related risks and opportunities influenced your strategy in this area?</p>	<p>Description of influence</p>
<p>Products and services</p>	<p>Yes</p>	<p>Oxy supports the Paris Climate Agreement and efforts to reduce greenhouse gas (GHG) emissions in our operations, products, and services. Taking immediate action to develop technologies and energy efficiency measures that reduce our carbon footprint and enable responsible carbon management practices throughout our value chain is important to our shareholders, broader stakeholder base, employees, and leadership.</p> <p>Oxy undertakes scenario planning to assist in understanding the risks and opportunities associated with our business model and future demand for our products and services. These scenarios incorporate several factors, including</p>

		<p>intrinsic carbon pricing, energy intensity assumptions, actual or proposed international, national, and state GHG control measures and regulations, and energy outlook scenarios developed by leading organizations. These considerations, among others, led Oxy to be the first major U.S. oil and gas company to announce a goal to achieve net-zero emissions (Scope 1+2+3), with an ambition to do so before 2050.</p> <p>Oxy's pathway to achieve these goals relies on continual operational upgrades and improvements that lower emissions associated with our oil, gas, and chemicals production, coupled with industrial-scale carbon management solutions, including carbon capture, utilization, removal, and storage. This suite of technologies is critical to not only Oxy's net-zero commitment, but more broadly, essential for society to meet global climate goals, as highlighted by the International Energy Agency (IEA), the Intergovernmental Panel on Climate Change (IPCC), and the National Academies of Sciences, Engineering, and Medicine. In a 2020 report entitled, CCUS in Clean Energy Transitions, the IEA concluded that CCUS enables a faster transition to net-zero emissions and it will be nearly impossible to decarbonize heavy industries, such as cement, without relying on CCUS. Furthermore, as highlighted by the IPCC Special Report titled, Global Warming of 1.5°C, three of the four main pathway scenarios in the report to keep global warming to 1.5°C require gigatons of carbon capture, removal and storage by mid-century.</p> <p>Oxy intends to leverage its experience handling, processing and storing CO₂ as a part of enhanced oil recovery operations to scale carbon management solutions and CCUS technologies to achieve net-zero.</p>
Supply chain and/or value chain	Yes	<p>Oxy Low Carbon Ventures (OLCV) helps organizations develop responsible, realistic carbon capture and management strategies with the potential to deliver true progress. This includes working with energy value chain emitters on a broad range of engagements and deliverables such as feasibility studies, financial models, tax credit assessments, peer reviews, CO₂ monitoring programs and more.</p> <p>With over 40 years experience in CO₂ handling and permanent storage with 20 million tons sequestered annually, we are uniquely qualified to offer capabilities and</p>

		<p>carbon management options. These services include consulting, engineering, project development and operational management of sequestration sites throughout their life cycle.</p> <p>OxyChem's sustainability goals include understanding our carbon footprint and the impacts we have through our total supply chain. OxyChem is collecting sustainability related information from our suppliers and customers via surveys to better understand our partners in our supply chain.</p>
Investment in R&D	Yes	<p>OLCV's Rapid Assessment Modelling helps businesses across different industries determine if carbon capture initiatives and technologies make sense for their organization. OLCV also envisions building a "Clean Campus" location for start-ups to access zero-emission power and carbon dioxide and a place for them to demonstrate their technology, innovate, test new ideas and ultimately, commercialize them.</p>
Operations	Yes	<p>Oxy is committed to net-zero emissions for Scopes 1 and 2 before 2040, with an ambition to do so before 2035. Oxy's longstanding policy is to seek continual improvement in resource recovery, conservation, pollution prevention and energy efficiency, including ongoing efforts to recycle and reuse water, as well as manage and capture methane and other GHG emissions. We take a hands-on approach to improve the efficiency and reliability of the equipment and facilities used in our oil and gas activities.</p> <p>To reduce our operational emissions, Oxy employs different techniques to reduce natural gas flaring, improve energy efficiency and deploy innovative technologies. As an oil and gas producer, we recognize the importance of capturing methane wherever feasible for sale or beneficial use. We participate in voluntary methane emissions reduction and management programs, such as the American Petroleum Institute (API)'s Environmental Partnership and the World Bank's Zero Routine Flaring by 2030 initiative. These programs promote continual operational performance improvements and develop best practices and guidelines for the application of best available GHG control technologies.</p>

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Capital expenditures	<p>Oxy integrates climate-related issues into our strategic planning and investment decision-making process and performs routine risk assessments to support readiness for emerging challenges and opportunities. Our strategy for business sustainability in a low-carbon economy builds upon our core strengths as an oil and gas company: a deep understanding of the subsurface and the ability to operate mature fields at a low cost while maximizing hydrocarbon recovery. Oxy's high-return portfolio combined with long history and expertise in enhanced oil recovery has proven resilient in low oil price environments and can create new business opportunities for Oxy as the value of CCUS capacity increases under low-carbon scenarios.</p> <p>Our oil and gas capital projects typically return capital deployed in three years or less, minimizing the risk that proved reserves and capital could be stranded in the event of rapid disruptive market or regulatory changes, including those related to climate. Our capital planning process is grounded in a returns focused approach that is intended to maximize the value of our portfolio and execute on our strategic priorities. As part of our investment decision process, we evaluate a wide range of opportunities and consider the associated risks, such as technical subsurface challenges and technical progress, regulatory and environmental developments, geopolitics, macro commodity-price outlooks and localized climate adaptation and mitigation.</p>

C3.4a

(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

Oxy's strategy for business sustainability builds upon our strengths as an oil and gas company: a deep understanding of the subsurface and the ability to operate older fields at a low cost while maximizing hydrocarbon recovery. Oxy is using our industry-leading carbon management expertise to enhance our business — by helping to capture and use human-made and atmospheric CO2 emissions to create a variety of solutions and products critical to our low-carbon future. This business model is our pathway to achieve net-zero.

Oxy's strategy, including its use of technology for carbon removal and GHG emissions reduction coupled with its principles of natural resources conservation, is part of our demonstrated support of and alignment with the United Nations Sustainable Development Goals (SDGs) - in particular SDG 7 (Access to Affordable and Clean Energy), 9 (Industry, Innovation and Infrastructure), 12 (Responsible Consumption and Production), and 13 (Climate Action). The SDGs give Oxy a complementary framework to use and to communicate its supportive role with host governments and local communities.

A key differentiator is our comprehensive, enterprise-wide strategy, which is predicated on our 40 years of experience with integrated carbon management and large-scale carbon separation, transportation, use and storage, obtained from our EOR business. By leveraging this valuable expertise, we are positioned for success in a low-carbon economy with a competitive advantage that enhances our existing business and sets us apart from our peers.

With our large-scale CO₂ infrastructure and unmatched core competency in CO₂ management, Oxy is developing new low-carbon business opportunities. These include Direct Air Capture (DAC), products from human-made and atmospheric CO₂ and offset solutions, and expanded opportunities for storage that energy-intensive businesses can use to decarbonize. We intend to leverage our asset base and long history and expertise in EOR to capitalize on new business opportunities as the value of CO₂ increases under low-carbon scenarios beyond EOR. We intend to reduce our operational emissions through efficiency improvements, process changes or switching to less carbon-intensive power and feedstock. Negative emissions and emission-reduction impacts may be achieved through capturing GHG directly from the atmosphere, carbon capture projects that prevent emissions, enabling zero or low-carbon power production.

The focal point of our long-term net-zero strategy is Oxy Low Carbon Ventures (OLCV), our business unit launched in 2018 to sustainably enhance our business while providing impactful solutions for helping to reduce global GHG emissions. OLCV principally focuses on developing CCUS technologies to remove CO₂ from the atmosphere for use in manufacturing low-carbon products like biofuels, chemicals and concrete, and for geologic sequestration. To accelerate the global adoption of CCUS and support carbon removal technologies, OLCV's Technical Advisory Services group shares its knowledge and expertise with third-party businesses to help them assess and develop CCUS and storage projects. These efforts offer powerful, practical initiatives critical to reducing emissions across industries around the globe.

According to 2021 market research by Rhodium Group, the near-term opportunity for CCUS deployment is estimated at \$330-500 billion representing capacity to capture more than 700 million tons of CO₂.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Both absolute and intensity targets

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Year target was set

2020

Target coverage

Business division

Scope(s) (or Scope 3 category)

Scope 1+2 (location-based)

Base year

2019

Covered emissions in base year (metric tons CO₂e)

8,100,000

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2025

Targeted reduction from base year (%)

Covered emissions in target year (metric tons CO₂e) [auto-calculated]

Covered emissions in reporting year (metric tons CO₂e)

7,740,000

% of target achieved [auto-calculated]

Target status in reporting year

Underway

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

Please explain (including target coverage)

OxyChem declared a target to reduce its operational emissions (Scope 1+2) by 2.33 percent by 2025. This target is based off historic chemicals production-related performance over six years to establish a baseline. The target was determined by using a percentage of OxyChem's best performance, using a weighted average.

Target reference number

Abs 2

Year target was set

2020

Target coverage

Business division

Scope(s) (or Scope 3 category)

Scope 1+2 (location-based)

Base year

2019

Covered emissions in base year (metric tons CO₂e)

17,216,194

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2040

Targeted reduction from base year (%)

Covered emissions in target year (metric tons CO₂e) [auto-calculated]

Covered emissions in reporting year (metric tons CO₂e)

15,383,207

% of target achieved [auto-calculated]

Target status in reporting year

Underway

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

Please explain (including target coverage)

Oxy declared in 2020 net-zero operational and energy use emissions from its oil and gas business (Scope 1+ 2) before 2040, with the ambition to do so before 2035.

Target reference number

Abs 3

Year target was set

2020

Target coverage

Business division

Scope(s) (or Scope 3 category)

Scope 1+2 (location-based) +3 (upstream & downstream)

Base year

2019

Covered emissions in base year (metric tons CO₂e)

128,316,194

**Covered emissions in base year as % of total base year emissions in selected
Scope(s) (or Scope 3 category)**

100

Target year

2050

Targeted reduction from base year (%)

Covered emissions in target year (metric tons CO₂e) [auto-calculated]

Covered emissions in reporting year (metric tons CO₂e)

158,123,207

% of target achieved [auto-calculated]

Target status in reporting year

Underway

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

Please explain (including target coverage)

Oxy declared in 2020 the goal to achieve net-zero emissions across our complete oil and gas business inventory, including product use (Scopes 1, 2 and 3) with an ambition to do so by 2050.

C4.1b

(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number

Int 1

Year target was set

2018

Target coverage

Business division

Scope(s) (or Scope 3 category)

Scope 1

Intensity metric

Metric tons CO₂e per barrel of oil equivalent (BOE)

Base year

2019

Intensity figure in base year (metric tons CO₂e per unit of activity)

0.0205

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

100

Target year

2025

Targeted reduction from base year (%)

Intensity figure in target year (metric tons CO₂e per unit of activity) [auto-calculated]

% change anticipated in absolute Scope 1+2 emissions

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year (metric tons CO₂e per unit of activity)

0.01313

% of target achieved [auto-calculated]

Target status in reporting year

Underway

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

Please explain (including target coverage)

As a member company of the Oil and Gas Climate Initiative (OGCI), Oxy is committed to reducing our upstream oil and gas production related GHG emissions (CO₂ + methane). The collective OGCI target represents a reduction of between 36 and 52 million tonnes of CO₂e per year by 2025. This carbon intensity target is intended to reduce the collective average carbon intensity of OGCI member companies' aggregated upstream oil and gas operations to between 20 kg and 21 kg CO₂e/boe by 2025, from a collective baseline of 23 kg CO₂e/boe in 2017. The range is consistent with the reduction needed across the oil and gas industry by 2025 to support the Paris Agreement goals.

Target reference number

Int 2

Year target was set

2017

Target coverage

Business division

Scope(s) (or Scope 3 category)

Scope 1

Intensity metric

Other, please specify

Metric ton methane (CH₄) per BOE

Base year

2019

Intensity figure in base year (metric tons CO₂e per unit of activity)

0.000173

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

100

Target year

2025

Targeted reduction from base year (%)

Intensity figure in target year (metric tons CO₂e per unit of activity) [auto-calculated]

% change anticipated in absolute Scope 1+2 emissions

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year (metric tons CO₂e per unit of activity)

0.0001126

% of target achieved [auto-calculated]

Target status in reporting year

Underway

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

Please explain (including target coverage)

As a member company of the OGCI, Oxy is committed to reducing our methane emissions. This methane intensity target is intended to reduce by 2025 the collective average methane intensity of its aggregated upstream gas and oil operations by one-fifth to below 0.25 percent, with the ambition to achieve 0.2 percent. Achieving the intensity target of 0.25 percent by the end of 2025 would reduce collective emissions by 350,000 tonnes/year of methane, compared with the baseline of 0.32 percent in 2017. The target aims to be consistent with the reduction needed to support the Paris Climate Agreement goals.

Target reference number

Int 3

Year target was set

2020

Target coverage

Business division

Scope(s) (or Scope 3 category)

Scope 1+2 (location-based)

Intensity metric

Metric tons CO₂e per metric ton of product

Base year

2019

Intensity figure in base year (metric tons CO₂e per unit of activity)

0.679

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

100

Target year

2025

Targeted reduction from base year (%)

Intensity figure in target year (metric tons CO₂e per unit of activity) [auto-calculated]

% change anticipated in absolute Scope 1+2 emissions

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year (metric tons CO₂e per unit of activity)

0.699

% of target achieved [auto-calculated]

Target status in reporting year

Underway

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

Please explain (including target coverage)

OxyChem declared a target to reduce the carbon intensity of its products by 2.7 percent by 2025. This target was established using historical production-related data to set the baseline. The target was determined by using a percentage of OxyChem's best performance, using a weighted average. The data is from emission factors from scientific, peer-reviewed sources.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Other climate-related target(s)

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number

Oth 1

Year target was set

2020

Target coverage

Business activity

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Resource consumption or efficiency

Other, please specify

Advance CCUS projects by conducting FEED on projects capturing/reducing emissions on 75 MMcfd of CO₂; Advance CCUS technology by investing, testing or trialling 2 projects; and, Develop pre-FEED/feasibility projects capturing 500 MMcfd of CO₂

Target denominator (intensity targets only)

Base year

Figure or percentage in base year

Target year

2021

Figure or percentage in target year

Figure or percentage in reporting year

% of target achieved [auto-calculated]

Target status in reporting year

Is this target part of an emissions target?

Yes, this performance target complements our company-wide ambition to achieve net-zero carbon neutrality. Further, Oxy plans to limit the Scope 1 CO₂e emissions intensity for new U.S. oil and gas field production activities starting in 2020 to a level that is 10 percent below the 2018 value, and to develop a performance metric that reflects our overall impact (Scopes 1+2+3) on atmospheric GHG concentrations including reductions from carbon removal technologies.

Is this target part of an overarching initiative?

Low-Carbon Technology Partnerships initiative

Please explain (including target coverage)

Depending on the production cycle, Enhanced Oil Recovery (EOR) coupled with carbon removal technologies such as CCUS, DAC or Bioenergy with Carbon Capture and Storage (BECCS) has the potential to reduce human-made and atmospheric CO₂ emissions to create lower-carbon oil. Oxy uses existing CO₂ separation, transportation and injection infrastructure to capture and store human-made and atmospheric CO₂ for Carbon Neutral Production operations.

This cycle is central to Oxy's strategy to capture, transport and store CO₂ to create a variety of less carbon-intensive products like chemicals, oil and fuels, while counteracting the emissions associated with oil production and fuel combustion.

C-OG4.2d

(C-OG4.2d) Indicate which targets reported in C4.1a/b incorporate methane emissions, or if you do not have a methane-specific emissions reduction target for your oil and gas activities, please explain why not and forecast how your methane emissions will change over the next five years.

Yes, Oxy has established methane emissions targets both at the company level and through collective industry initiatives. Cumulatively, Oxy has implemented projects from our oil and gas operations that have reduced methane emissions by more than 18 billion cubic feet. Oxy strives to achieve 100 percent reduction of all routine flaring of natural gas, by 2030.

Oxy is among the first oil and gas operators that joined the API-sponsored Environmental Partnership aimed at reducing methane emissions from production operations. Oxy’s participation in the Environmental Partnership encompasses Leak Detection and Repair (LDAR) procedures and equipment upgrades, such as replacing , removing or retrofitting high-bleed pneumatic controllers.

Oxy was the first U.S. oil and gas company to endorse the World Bank’s “Zero Routine Flaring by 2030” initiative to reduce greenhouse gas emissions and utilize a valuable energy resource. This effort brings together governments, energy companies and development banks that have agreed to cooperate and eliminate routine gas flaring in their oil production operations by 2030.

In addition to the above-cited methane intensity target (Int2), Occidental, as a member of the OGCI is committed to advancing the Global Methane Alliance Programme, launched by UNEP to support the inclusion of methane emission reduction targets in countries’ Nationally Determined Contributions (NDCs) under the Paris Climate Agreement.

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	5	
To be implemented*	6	607,533
Implementation commenced*	3	500,000
Implemented*	6	2,305,000
Not to be implemented		

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	<p>Oxy applies state and federal regulatory requirements for greenhouse gas (GHG) reporting, such as under the U.S. EPA GHG Reporting Program and state-level emissions inventories which require reporting of GHG data and other relevant sources of air emissions.</p> <p>Oxy has gone further by opting into Subpart RR of the U.S. EPA GHG Reporting Program to report volumes of CO₂ geologically sequestered through the course of enhanced oil recovery operations at three field facilities.</p> <p>Oxy applies federal, state and regional requirements in the procurement and reporting of renewable energy resources to supply electricity for field operations.</p>
Dedicated budget for other emissions reduction activities	
Financial optimization calculations	Oxy actively investigates opportunities to leverage technologies that have lower emission profiles to support power production for field operations. Investments are evaluated by operating cost methodologies.
Lower return on investment (ROI) specification	
Partnering with governments on technology development	Oxy is actively working with governments to encourage improvement in operational practices and emissions-reducing technologies.
Employee engagement	OxyChem launched the Sustainability Innovation Award program for all employees. This program consisted of an application that each employee can fill out with his/her idea to advance OxyChem's sustainability progress to meet our goals. The employees who are selected present to a group of judges and the winners project is given the funding to implement the idea.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

Level of aggregation

Company-wide

Description of product/Group of products

OLCV will, among other things, seek to identify and develop commercial opportunities to extend our competitive advantages in CO₂ Enhanced Oil Recovery (EOR) and carbon capture, utilization, and storage (CCUS) and investing in and developing technologies to drive cost efficiency. Oxy is evaluating or implementing a wide range of emission reduction projects, including CCUS, Carbon Capture and Storage (CCS) and Carbon Capture and Utilization (CCU). Oxy is actively evaluating emerging or improving existing technologies around these carbon reduction potentials.

OLCV, in conjunction with Macquarie Group, delivered the energy industry's first major petroleum shipment for which greenhouse gas (GHG) emissions associated with the entire crude lifecycle, from the well head through combustion of end products, have been offset. This transaction is a first step in the creation of a new market for climate-differentiated crude oil. It is also a bridge to the development of a further differentiated petroleum product, net-zero oil, which Oxy intends to eventually produce through the capture and sequestration of atmospheric CO₂ via industrial-scale direct air capture (DAC) facilities and geological sequestration. The transaction is an example of our commitment to innovation and to being a leader in the transition to a lower carbon world.

Another example is our industry partnership to evaluate the economic feasibility of a CCUS project that would capture CO₂ at industrial ethanol facilities for use in CO₂ EOR. Oxy is actively engaged in evaluating additional carbon capture and utilization projects that include coal fired power plants, additional ethanol facilities and other industrial emissions sources. Oxy is also considering the viability of CCS opportunities that do not rely upon CO₂ EOR, such as converting industrial CO₂ into a usable product, including hydrocarbons and inert materials for CO₂ streams that are unlikely to be captured for CCUS.

Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product and avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

% revenue from low carbon product(s) in the reporting year

Comment

Establishment of a global or federal carbon pricing mechanism and pricing on CO₂ could stimulate Carbon Capture and Storage project development. This would have implications both in terms of increased demand for our products but also potential new revenues from CO₂ capture and storage.

Level of aggregation

Product

Description of product/Group of products

OxyChem produces 4CPE, an advanced raw material used in making next-generation automobile refrigerants with low global warming and zero ozone-depletion potential. The refrigerant is approved by the U.S. EPA and meets European Union regulatory requirements for automobile air conditioning systems. The 4CPE manufacturing process was developed and patented by OxyChem scientists.

Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

% revenue from low carbon product(s) in the reporting year

Comment

These types of financial estimate are considered commercially sensitive and proprietary.

Level of aggregation

Product

Description of product/Group of products

The development and production of natural gas as a cleaner fuel for power generation, heating and transportation.

Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

% revenue from low carbon product(s) in the reporting year

Comment

Less than or equal to 10% company-wide revenues

Level of aggregation

Company-wide

Description of product/Group of products

Oxy Low Carbon Ventures (OLCV) helps organizations develop responsible, realistic carbon capture and management strategies with the potential to deliver emissions reductions and advance our net-zero goals. This includes working with emitters on a broad range of engagements and deliverables such as feasibility studies, financial models, tax credit assessments, peer reviews, CO₂ monitoring programs and more. Our in-house teams offer extensive carbon management insights, from functional protocols and regulatory issues to the latest technical advances, sequestration well site selection, seismic analysis, reservoir modelling and total well engineering for geologic sequestration.

Fundamental to the success of a broader carbon capture industry in the United States will be the development of commercial scale storage sites with the capability of permanently storing millions of tons of CO₂ per year from a variety of industrial and power facilities. OLCV intends to develop and operate CO₂ geologic storage hubs in locations with a high density of CO₂ emissions and suitable geological formations.

In addition to storage in dedicated geologic reservoirs, OLCV intends to utilize enhanced oil recovery storage resources in the Permian Basin. We believe Direct Air Capture paired with enhanced oil recovery can result in net-zero oil production. CO₂ captured from the atmosphere can be injected into CO₂-EOR reservoirs to produce oil and permanently store injected CO₂. We believe net-zero oil will allow for near term decarbonization of industries like aviation and shipping that don't currently have market ready technologies to decarbonize.

Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product and avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify

% revenue from low carbon product(s) in the reporting year

Comment

These types of financial estimate are considered commercially sensitive and proprietary.

Level of aggregation

Product

Description of product/Group of products

For years, energy efficiency has been a key component to our strategy of being a low-cost operator, including efforts to produce our own energy-efficient or low-carbon intensity power. Because power consumption is a significant cost of our chemicals manufacturing operations, OxyChem has focused on cogeneration hydrogen fuel usage and new technologies with improved high-efficiency emission control designs. OxyChem manufacturing facilities utilize the hydrogen byproduct from the chlor-alkali process as a non-carbon fuel source. The hydrogen fuel used in the hydrogen fired boilers and cogeneration units offsets natural gas consumption and lowers our CO₂ emissions by 490,000 mt CO₂e per year.

Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product and avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify

Based on internal company estimates.

% revenue from low carbon product(s) in the reporting year

Comment

The GHG emission-reduction benefits from cogeneration are substantial. At OxyChem manufacturing facilities, utilizing cogeneration or combined heat and power (CHP) is estimated to reduce our emissions by 4.1 million metric tons per year compared to equivalent power supplied from the electrical grid.

C-OG4.6

(C-OG4.6) Describe your organization's efforts to reduce methane emissions from your activities.

Oxy's ongoing efforts to capture methane emissions have helped to reduce GHG emissions from our oil and gas operations. Methane, the major component of natural gas, is a clean-burning fossil fuel and has 40-percent lower greenhouse gas emissions relative to coal. In upstream oil and gas operations, gas streams are flared for safety reasons when gas processing plants have planned shutdowns or during turnarounds, enabling inspections, repairs and maintenance activities that cannot occur during operation to be performed safely. Oxy was

the first U.S. oil and gas operator to endorse the World Bank's initiative Zero Routine Flaring by 2030 and is already implementing activities to reduce routine flaring.

Oxy joined other oil and gas operators in launching the API-sponsored Environmental Partnership program aimed at reducing methane emissions from production operations. Oxy's participation in the Environmental Partnership encompasses:

- Leak Detection and Repair: Implement monitoring and timely repair of fugitive emissions at selected sites.
- Equipment Upgrades: Replace, remove or retrofit high-bleed pneumatic controllers. During 2021, Oxy expects to replace over 900 of such controllers.

Oxy devotes significant resources to capturing emissions of methane and other organic compounds by retrofitting existing facilities and designing and constructing new facilities. We have adopted consistent practices across its U.S. oil and gas operations for identifying volatile organic compounds (VOCs) and methane leaks. Cumulatively, Oxy has implemented projects that have reduced estimated methane emissions by more than 18 billion cubic feet. Among the technologies that Oxy employs to help reduce methane emissions are:

- Implementing our "Find it, Fix it, Measure it" program to expedite the detection and repair of leaks beyond existing regulatory programs.
- Adopting "green completion" practices to capture gas at the wellhead during well completion and prevent its release to the atmosphere.
- Replacing diesel generators and engines with electric drives, where feasible.
- Transitioning to compressed air systems for pneumatic control and instrumentation, rather than using natural gas.
- Installing Vapor Recovery Units (VRUs) to capture and recover gas from certain equipment.
- Adopting low-emission control devices (e.g., low-bleed or no-bleed pneumatic valves) to reduce methane emissions.
- Using Infrared (IR) cameras, including optical gas imaging (OGI) and forward-looking infrared (FLIR) cameras to visually identify possible emissions leaks. The IR camera approach is being used to monitor fugitive emissions on equipment and components such as pneumatic valves, plunger lift systems, storage tanks, compressors, glycol dehydrators and similar components, especially where the equipment or components are geographically dispersed or difficult to access.

For drilling activities, Oxy has worked closely with its contractors to improve drilling efficiency, significantly reducing the number of days where rigs and the associated equipment are on site, resulting in energy savings and emissions reductions. For completion and workover activities, Oxy specifies a preference that contractors use low-emitting equipment on the well pad, leading to reduced diesel fuel consumption and GHG emissions.

In the Permian Basin, Oxy is working toward building the necessary infrastructure and permanent production equipment and tanks in advance of well completion activities so that emissions, including methane and other VOCs, are sent to gas handling facilities and sales pipelines from the moment production begins. These "green completion" practices are designed to prevent release of gas directly to the atmosphere. Prior to any regulatory requirement, Oxy's

U.S. oil and gas operations began performing reduced emissions completions for all hydraulically fractured wells.

C-OG4.7

(C-OG4.7) Does your organization conduct leak detection and repair (LDAR) or use other methods to find and fix fugitive methane emissions from oil and gas production activities?

Yes

C-OG4.7a

(C-OG4.7a) Describe the protocol through which methane leak detection and repair or other leak detection methods, are conducted for oil and gas production activities, including predominant frequency of inspections, estimates of assets covered, and methodologies employed.

Our leak detection and repair (LDAR) program incorporates audio, visual and olfactory (AVO) inspections, optical gas imaging (OGI) cameras, and EPA "Method 21" procedures to monitor components at field and plant operations for fugitive emissions. Wells, separation equipment, storage tanks, flow lines, dehydration units, piping and other associated field equipment are included, along with our gas compression and gas processing plants.

Oxy applies federal and state regulatory requirements for leak detection and repair and we continually explore options for conducting enhanced surveys under voluntary programs, such as the U.S. EPA Natural Gas STAR Program and the API Environmental Partnership. We voluntarily monitor sites and facilities that are not covered by regulatory programs to identify and remedy fugitive emissions containing VOCs and methane. Facilities subject to federal requirements are surveyed using an OGI camera at least semiannually, but certain facilities are surveyed more frequently based on the potential for fugitive emissions to occur. We have a team of trained employees who perform OGI surveys of field locations. The training in optical gas imaging covers the capabilities of the cameras and the gases that can be identified, camera set up and operation, in-field survey techniques under varying weather conditions, and proper safety practices.

For example, in Texas, we conduct AVO walk-through inspection of all components at production pads and compressors at least weekly. Identification of a leaking component at field locations triggers a maintenance request for repair within 30 days (15 days at our large gas-processing facilities), unless the equipment requires a process shutdown to affect the repair. For facilities where we use Method 21 leak detection protocols, Oxy relies on a company that specializes in providing LDAR services. That company employs full-time monitoring experts and is routinely audited by federal and state agencies.

In the Gulf of Mexico, we are training employees to reduce flaring using forward-looking infrared (FLIR) cameras. We will continue to offer training on a monthly basis throughout 2021. This is not a regulatory requirement, but our Operational Excellence Manager initiated this project to increase the number of people trained in this technology. We have one camera

operating at each of our offshore locations, which serves multiple uses other than monitoring flaring. For example, in the case of a small gas leak we were able to monitor the incident using the FLIR camera and determine when the leak stopped.

C-OG4.8

(C-OG4.8) If flaring is relevant to your oil and gas production activities, describe your organization's efforts to reduce flaring, including any flaring reduction targets.

Oxy strives to minimize flaring of natural gas and is committed to the elimination of routine flaring by 2030. Our goal is to bring natural gas to markets, which generates returns for shareholders, rather than flaring or emitting it into the atmosphere. Oxy was the first U.S. oil and gas company to endorse the World Bank's "Zero Routine Flaring by 2030" Initiative under which we commit to publicly report flaring and progress towards the Initiative and to eliminate all routine flaring, no later than 2030. Commensurate with this commitment to eliminate routine flaring by 2030, and consistent with OGCI's similar objective, Oxy has taken concrete action to reduce flaring.

Typically, flaring results from non-routine operations, maintenance and weather-related upsets. A significant contribution to this performance improvement is more efficient operations at the Seminole Gas Plant, which was acquired in 2017. Compared to operations under the former owner, Oxy has reduced flaring by more than 50 percent through improved plant reliability and uptime, more automation, optimized use of existing infrastructure, and empowered decision-making by operations personnel.

An example of our air emissions management and flaring reduction activities is the "Find it, Fix it, Measure it" (FiFiMi) program. The program seeks to expedite the detection and repair of leaks thereby reducing emissions of methane and other compounds. This program will also help our operations to validate and sustain emissions reductions as we implement our carbon accounting function to support differentiated products. The FiFiMi program supports the identification and implementation of advanced technologies to detect, monitor, and predict emissions, and to incorporate them into an overall mitigation program.

In our New Mexico operations, a new gas gathering system has dramatically reduced volumes of flared gas. This gathering system reduces our reliance on third-party takeaway capacity and avoids unscheduled flaring events by facilitating the transfer of sales gas to multiple third-party midstream companies. Aspects of this system design include a closed loop flowback system that captures gaseous vapors released from flowback fluids directly into the gathering system via vapor recovery units. Equipment upgrades also included in this system design increase the reliability and redundancy of our production systems, leading to reduced downtime and significantly lower flaring volumes at the facility level. We estimate that this gathering system reduced annual carbon dioxide equivalent (CO₂e) flaring emissions by more than 60 percent, relative to flaring emission projections had the gathering system not been constructed.

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO₂e)

19,850,566

Comment

Base year 2019 chosen to include the first year of the combined operated assets of Oxy and Anadarko, with which Oxy acquired in August 2019. Emissions are calculated on an operated basis.

Scope 2 (location-based)

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO₂e)

5,465,629

Comment

Base year 2019 chosen to include the first year of the combined operated assets of Oxy and Anadarko, with which Oxy acquired in August 2019. Emissions are calculated on an operated basis.

Scope 2 (market-based)

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

American Petroleum Institute Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, 2009

IPCC Guidelines for National Greenhouse Gas Inventories, 2006

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

US EPA Mandatory Greenhouse Gas Reporting Rule

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO₂e?

Reporting year

Gross global Scope 1 emissions (metric tons CO₂e)

18,508,753

Start date

January 1, 2020

End date

December 31, 2020

Comment

Calculated on gross operated basis for Oxy's total oil and gas and chemicals businesses.

Past year 1

Gross global Scope 1 emissions (metric tons CO₂e)

19,850,566

Start date

January 1, 2019

End date

December 31, 2019

Comment

2019 emissions estimates have been updated to reflect the estimation process used for 2020 emissions estimates, following the integration of Anadarko's assets and processes with Oxy's.

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

Comment

We report estimated location-based Scope 2 emissions according to the methodologies detailed in the API Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO₂e?

Reporting year

Scope 2, location-based

4,614,454

Start date

January 1, 2020

End date

December 31, 2020

Comment

Global Scope 2 emissions in 2020 exclude third-party operated assets (e.g., Algeria) and assets held for sale (Ghana) and assets for whom a controlling interest or the entire asset was sold in 2020 (e.g., Colombia, Western Midstream).

Past year 1

Scope 2, location-based

5,465,629

Start date

January 1, 2019

End date

December 31, 2019

Comment

Global Scope 2 emissions estimates for 2019 revised following the integration and accounting of operations acquired.

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source

Relevance of Scope 1 emissions from this source

Relevance of location-based Scope 2 emissions from this source

Relevance of market-based Scope 2 emissions from this source (if applicable)

Explain why this source is excluded

The flaring of natural gas in foreign countries where the state-owned oil company owns the gas.

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Not relevant, explanation provided

Please explain

The estimated emissions from purchased goods and services are not believed to be significant in comparison to the total Scope 3 emissions from the global use of our products.

Capital goods

Evaluation status

Not relevant, explanation provided

Please explain

The estimated emissions from capital goods are not believed to be significant in comparison to the total Scope 3 emissions from the global use of our products.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Not evaluated

Please explain

The estimated emissions from fuel and energy related activities (outside the emissions as part of Scope 1 or 2) are not believed to be significant in comparison to the total Scope 3 emissions from the global use of our products.

Upstream transportation and distribution

Evaluation status

Relevant, not yet calculated

Please explain

Although the estimated emissions from upstream-related transportation are not believed to be significant in comparison to the use of our sold products, we plan to estimate these emissions in future responses.

The logistics of transporting personnel, supplies and equipment in remote operating regions can present traffic hazards along transportation corridors and safety risks arising from material management. These logistics also consume transportation-related energy and produce associated GHG emissions. We are working to develop smarter systems and creative ways to minimize the risks and impacts of these logistics.

One example is our Aventine logistics and maintenance hub in the Permian Basin, in New Mexico. This 240-acre state-of-the-art facility brings production, transportation and storage facilities for oilfield materials and equipment into one centralized site strategically located to serve large portions of our operations. It enables Occidental to drill and complete wells within the region more efficiently and effectively.

Several features of Aventine demonstrate the environmental, safety and economic benefits of smart logistics planning. The coordinated and uncrowded design of the facility enhances worksite safety and reduces hazards that typically arise from ad-hoc wellsite logistics. Aventine is expected to lower road transportation and related

emissions by reducing miles travelled by 60 percent over the next 5 years. Truck mileage has been already reduced by about eight percent.

Waste generated in operations

Evaluation status

Not relevant, explanation provided

Please explain

The estimated emissions from waste are not believed to be significant in comparison to the total Scope 3 emissions from the global use of our products.

Business travel

Evaluation status

Relevant, not yet calculated

Please explain

Although the estimated emissions from employee business travel are not believed to be significant in comparison to the use of our sold products, we plan to estimate these emissions in future responses.

Employee commuting

Evaluation status

Relevant, not yet calculated

Please explain

Although the estimated emissions from employee commuting are not believed to be significant in comparison to the use of our sold products, we plan to estimate these emissions in future responses.

Upstream leased assets

Evaluation status

Not evaluated

Please explain

The estimated emissions from upstream leased assets not covered by Scope 1 emissions estimates are not believed to be significant in comparison to the use of our sold products.

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

Oxy does not have downstream operations.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Please explain

We believe processing of sold products is covered by our Scope 3 emissions estimates for the use of sold products.

Use of sold products

Evaluation status

Relevant, calculated

Metric tonnes CO₂e

135,000,000

Emissions calculation methodology

Operated equity basis

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Scope 3 emissions associated with the Use of Sold Products from our oil and gas operations, only. The calculated estimate is limited to the combustion of hydrocarbon products produced by Oxy's Oil and Gas business segment. Oxy expressly disclaims any responsibility for the emissions caused by other parties using products that may have been derived from the hydrocarbons produced by Oxy. Since Oxy does not engage in refining activities, the estimates were calculated using methods described in: Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions: Overview of Methodologies, IPIECA/API 2016.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Oxy does not have downstream/consumer end product operations; Oxy does not control the use or final disposition of its products.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

Oxy does not have downstream leased assets or operations.

Franchises

Evaluation status

Not relevant, explanation provided

Please explain

Oxy does not have downstream operations or franchises.

Investments

Evaluation status

Relevant, not yet calculated

Please explain

Oxy Low Carbon Ventures is expanding our ability to capture human-made carbon dioxide emissions through partnerships and technology advancements, giving us the opportunity to retire much more. Also, through our membership in the OGCI, Oxy supports its Climate Investments, a \$1 billion fund established to lower the carbon footprint of the energy and industrial sectors. The GHG emissions impacts attributed to financing the OGCI fund have not yet been evaluated, but are viewed as advancing net-zero emissions.

Other (upstream)

Evaluation status

Not relevant, explanation provided

Please explain

No other emissions categories have been identified.

Other (downstream)

Evaluation status

Not relevant, explanation provided

Please explain

No other emissions categories have been identified.

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

Yes

C6.7a

(C6.7a) Provide the emissions from biogenic carbon relevant to your organization in metric tons CO2.

CO2 emissions from biogenic	Comment
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	carbon (metric tons CO2)	
Row 1	0	Oxy actively promotes habitat preservation and biodiversity. Oxy works with national, regional and local government agencies, university researchers and non-profit organizations to implement adaptive management practices to minimize habitat disruption and to preserve and restore habitat, including natural carbon sinks that provide additional carbon sequestration capacity. Oxy has not yet calculated the value of GHG emissions from biologically sequestered carbon sources or bioenergy with carbon capture and storage (BECCS).

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.0013

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

23,123,207

Metric denominator

unit total revenue

Metric denominator: Unit total

17,809,000,000

Scope 2 figure used

Location-based

% change from previous year

7.2

Direction of change

Increased

Reason for change

Oxy's Scope 1+2 emissions for the oil and gas segment decreased relative to the prior year (2019). Decreases in net sales were driven largely by lower realized oil prices and decreased chemical sales volumes as a result of the impact of the COVID-19 pandemic.

Since revenues (net sales) can vary significantly with the variable nature of oil and gas

and other hydrocarbon-based commodity prices, emissions/revenues is not a useful intensity metric for our industry.

Intensity figure

0.0163

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

15,383,207

Metric denominator

barrel of oil equivalent (BOE)

Metric denominator: Unit total

944,768,000

Scope 2 figure used

Location-based

% change from previous year

37

Direction of change

Decreased

Reason for change

Oxy's Scope 1+2 emissions for the oil and gas segment decreased relative to the prior year. The decrease in the intensity ratio was driven by higher production volumes largely as a result of a full year of production from the assets associated from the acquisition of Anadarko.

Intensity figure

0.6985

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

7,740,000

Metric denominator

metric ton of product

Metric denominator: Unit total

11,080,612

Scope 2 figure used

Location-based

% change from previous year

4

Direction of change

Increased

Reason for change

Oxy's Scope 1+2 emissions for the chemical's segment decreased relative to the prior year, however lower chemical sales volumes resulted in an increase in the intensity ratio. Decreases in chemical sales volumes was largely a result of the impact of the COVID-19 pandemic.

C-OG6.12

(C-OG6.12) Provide the intensity figures for Scope 1 emissions (metric tons CO₂e) per unit of hydrocarbon category.

Unit of hydrocarbon category (denominator)

Other, please specify

Barrels of oil equivalent (boe)

Metric tons CO₂e from hydrocarbon category per unit specified

0.01

% change from previous year

Direction of change

Reason for change

Comment

Allowing for sufficient digits in the CDP ORS, the intensity figure is .01313

C-OG6.13

(C-OG6.13) Report your methane emissions as percentages of natural gas and hydrocarbon production or throughput.

Oil and gas business division

Upstream

Estimated total methane emitted expressed as % of natural gas production or throughput at given division

0.324

Estimated total methane emitted expressed as % of total hydrocarbon production or throughput at given division

Comment

Methane emissions intensity calculated as percentage of total natural gas sold. This methodology is consistent with our reporting to the OGCI.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	16,945,753	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	1,475,000	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	88,000	IPCC Fourth Assessment Report (AR4 - 100 year)

C-OG7.1b

(C-OG7.1b) Break down your total gross global Scope 1 emissions from oil and gas value chain production activities by greenhouse gas type.

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
North America	11,655,697
South America	20,767

Middle East	6,832,289
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C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO2e)
oil and gas	12,408,753
chemicals	6,100,000

C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4

(C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4) Break down your organization's total gross global Scope 1 emissions by sector production activity in metric tons CO2e.

	Gross Scope 1 emissions, metric tons CO2e	Comment
Oil and gas production activities (upstream)		
Oil and gas production activities (midstream)		
Oil and gas production activities (downstream)		

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted for in Scope 2 market-based approach (MWh)
North America	4,555,152			
South America	0			
Middle East	59,302			

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By business division

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
oil and gas	2,974,454	
chemicals	1,640,000	

C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7

(C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7) Break down your organization's total gross global Scope 2 emissions by sector production activity in metric tons CO2e.

	Scope 2, location-based, metric tons CO2e	Scope 2, market-based (if applicable), metric tons CO2e	Comment
Oil and gas production activities (upstream)			
Oil and gas production activities (midstream)			
Oil and gas production activities (downstream)			

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	0			Increased renewable energy consumption, in our U.S. and Omani operations.
Other emissions reduction activities				
Divestment	0			Assets divested or held for sale or no longer consolidated (Colombia, Ghana and Western Midstream).
Acquisitions				
Mergers				
Change in output				
Change in methodology				
Change in boundary				
Change in physical operating conditions				
Unidentified				
Other	0			OxyChem's consumption of hydrogen as a feedstock results in avoided GHG emissions.

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 10% but less than or equal to 15%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	Yes
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)			
Consumption of purchased or acquired electricity				

Consumption of purchased or acquired steam				
Consumption of self-generated non-fuel renewable energy				
Total energy consumption				

C8.2b

(C8.2b) Select the applications of your organization’s consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	No
Consumption of fuel for the generation of steam	Yes
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	Yes

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	10,848,628	5,287,579	37,358	34,134
Heat				
Steam				

Cooling				
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C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description

Other, please specify

The demonstrable advancement of commercial opportunities for CCUS

Metric value

Metric numerator

number of CCUS projects

Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

C-OG9.2a

(C-OG9.2a) Disclose your net liquid and gas hydrocarbon production (total of subsidiaries and equity-accounted entities).

	In-year net production	Comment
Crude oil and condensate, million barrels	509,293	
Natural gas liquids, million barrels	183,702	
Oil sands, million barrels (includes bitumen and synthetic crude)	0	
Natural gas, billion cubic feet	251.7	

C-OG9.2b

(C-OG9.2b) Explain which listing requirements or other methodologies you use to report reserves data. If your organization cannot provide data due to legal restrictions on reporting reserves figures in certain countries, please explain this.

Reserves are presented in accordance with Item 1202(a)(2) to Regulation S-K under the U.S. Securities Exchange Act of 1934, under the heading “Supplemental Oil and Gas Information”. Proved oil, NGLs and gas reserves were estimated using the unweighted arithmetic average of the first-day-of-the-month price for each month within the year, unless prices were defined by contractual arrangements. Oil, NGLs and natural gas prices used for this purpose were based on posted benchmark prices and adjusted for price differentials including gravity, quality and transportation costs. Reserves are stated net of applicable royalties. Estimated reserves include Occidental's economic interests under production-sharing contracts (PSCs) and other similar economic arrangements.

Only proved undeveloped reserves which are reasonably certain to be drilled within five years of booking and are supported by a final investment decision to drill them are included in the development plan. A portion of the proved undeveloped reserves associated with international operations are expected to be developed beyond the five years and are tied to approved long-term development plans.

Oxy has a Corporate Reserves Review Committee (Reserves Committee), consisting of senior corporate officers, to review the Company's oil and gas reserves. The Reserves Committee reports to the Board's Audit Committee during the year. In addition, an independent petroleum engineering consultancy reviews the annual oil and gas reserves estimation processes.

C-OG9.2c

(C-OG9.2c) Disclose your estimated total net reserves and resource base (million boe), including the total associated with subsidiaries and equity-accounted entities.

	Estimated total net proved + probable reserves (2P) (million BOE)	Estimated total net proved + probable + possible reserves (3P) (million BOE)	Estimated net total resource base (million BOE)	Comment
Row 1	2,911	2,911	2,911	Source: 2020 Form 10-K Oxy reports only its Net Proved Developed and Undeveloped Reserves (1P) and does not report probable and possible reserves and resources.

C-OG9.2d

(C-OG9.2d) Provide an indicative percentage split for 2P, 3P reserves, and total resource base by hydrocarbon categories.

	Net proved + probable reserves (2P) (%)	Net proved + probable + possible reserves (3P) (%)	Net total resource base (%)	Comment
Crude oil/ condensate/ natural gas liquids	70	70	70	Oxy reports only its Net Proved Developed and Undeveloped Reserves (1P) and does not report probable and possible reserves and resources.
Natural gas	30	30	30	Oxy reports only its Net Proved Developed and Undeveloped Reserves (1P) and does not report probable and possible reserves and resources.
Oil sands (includes bitumen and synthetic crude)	0	0	0	Oxy reports only its Net Proved Developed and Undeveloped Reserves (1P) and does not report probable and possible reserves and resources.

C-OG9.2e

(C-OG9.2e) Provide an indicative percentage split for production, 1P, 2P, 3P reserves, and total resource base by development types.

Development type

In-year net production (%)

Net proved reserves (1P) (%)

Net proved + probable reserves (2P) (%)

Net proved + probable + possible reserves (3P) (%)

Net total resource base (%)

Comment

C-OG9.3e

(C-OG9.3e) Please disclose your chemicals production in the reporting year in thousand metric tons.

Product	Production, Thousand metric tons	Capacity, Thousand metric tons
Other, please specify Basic chemicals and vinyls	11,080	

C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

	Investment in low-carbon R&D	Comment
Row 1	Yes	Oxy invests in low-carbon R&D and we collectively invest through industry partnerships and initiatives.

C-CO9.6a/C-EU9.6a/C-OG9.6a

(C-CO9.6a/C-EU9.6a/C-OG9.6a) Provide details of your organization's investments in low-carbon R&D for your sector activities over the last three years.

Technology area	Stage of development in the reporting year	Average % of total R&D investment over the last 3 years	R&D investment figure in the reporting year (optional)	Comment
Carbon capture and storage/utilisation	Large scale commercial deployment			OLCV invests in research and development of low-carbon products and provides services to third parties to catalyze the deployment of carbon capture, removal, utilization, and storage technologies and low carbon products. A dedicated group within OLCV offers consulting, engineering and project

			<p>development advisory services to industrial and power facilities that seek to capture their point-source emissions and store them in deep geologic reservoirs or for use as feedstock for lower-carbon products. The team provides emitters with financial model development, capture plant design and engineering, seismic analysis, reservoir modelling, and comprehensive capture and storage project execution and operation. Carbon capture is especially important for hard to abate sectors like cement and steel. Capturing emissions from these facilities and storing them underground is a pathway to create low-carbon transportation fuels, cement and steel.</p> <p>Through direct air capture and sequestration, OLCV intends to produce net-zero oil that we believe will be a key solution for industries where electrification may prove difficult, like shipping and aviation. Our plan includes more atmospheric CO2 being stored in underground geologic formations than is produced by the production, transport, refinement, and combustion of the produced oil; thus, enabling net-zero, or in some cases, carbon negative oil production. Carbon capture and storage also enables pathways for low carbon ethanol and hydrogen production. OLCV is</p>
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				<p>developing a carbon capture and storage project with White Energy that is expected to produce lower carbon intensity ethanol.</p> <p>For widespread acceptance and use of low-carbon fuels and products, there will need to be rigorous and transparent carbon accounting, tracking, and retiring of carbon credits to ensure GHG emissions reductions are verifiable.</p>
Carbon capture and storage/utilisation	Full/commercial-scale demonstration			<p>OLCV is committed to bringing low carbon products to market. To this end, OLCV invested in Cemvita Factory, an early stage research and development company to convert CO2 to value. OLCV and Cemvita have agreed to construct and operate a one metric ton per month bio-ethylene pilot plant. Cemvita is innovating with cyanobacteria that utilizes CO2 to create bio-ethylene, the primary feedstock for plastics today. We believe applying this type of technology at scale could yield a wide range of plastics made from CO2.</p> <p>A venture between All-American Lithium and OLCV, TerraLithium is striving to supply ultra-high purity lithium hydroxide to the growing Li-ion battery market. To produce ultra-high purity lithium hydroxide, TerraLithium combines two of their numerous patented technologies: Direct Lithium</p>

			<p>Extraction (DLE), which can extract trace lithium from waste brines, and direct lithium hydroxide conversion. We expect the result to be a cost effective and more responsible production of lithium hydroxide from domestic U.S. raw materials.</p>
<p>Other, please specify</p> <p>Carbon markets, blockchain technologies</p>			<p>OLCV is an investor in Carbon Finance Labs and Xspansiv. Carbon Finance Labs is working to get new technologies and new approaches into the local and global voluntary and compliance carbon markets and carbon tracking across the hydrocarbon lifecycle. Xspansiv is providing a global marketplace for data-driven, environmental, social and governance (ESG)-inclusive commodity products. Their platform enables real-time data, sourced from a commodity's lifecycle, and converts into Intelligent Commodities —digital assets that enable transactions based on comprehensive, ESG-aligned information. Building on their leading position in renewable energy, carbon and water markets, Xspansiv is leveraging their experience to create new commodity products and markets linking suppliers with consumers seeking transparency on ESG factors. This gives market participants the ability to make informed decisions based on real-time data and transparent</p>

				pricing that are aligned with their priorities.
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C-OG9.7

(C-OG9.7) Disclose the breakeven price (US\$/BOE) required for cash neutrality during the reporting year, i.e. where cash flow from operations covers CAPEX and dividends paid/ share buybacks.

C-OG9.8

(C-OG9.8) Is your organization involved in the sequestration of CO2?

Yes

C-OG9.8a

(C-OG9.8a) Provide, in metric tons CO2, gross masses of CO2 transferred in and out of the reporting organization (as defined by the consolidation basis).

	CO2 transferred – reporting year (metric tons CO2)
CO2 transferred in	
CO2 transferred out	

C-OG9.8b

(C-OG9.8b) Provide gross masses of CO2 injected and stored for the purposes of CCS during the reporting year according to the injection and storage pathway.

Injection and storage pathway	Injected CO2 (metric tons CO2)	Percentage of injected CO2 intended for long-term (>100 year) storage	Year in which injection began	Cumulative CO2 injected and stored (metric tons CO2)
CO2 used for enhanced oil recovery (EOR) or enhanced gas recovery (EGR)			January 7, 2016	

C-OG9.8c

(C-OG9.8c) Provide clarification on any other relevant information pertaining to your activities related to transfer and sequestration of CO2.

The CDP ORS limits the digits response (to four digits) and therefore our ability to provide data under C-OG9.8 a and b. For the 2020 reporting year, Oxy injected 14,280,562 metric tons (mt) of CO2 for CO2-EOR purposes. Cumulatively, we have injected 26,983,950 mt of CO2.

Further, Oxy has three Environmental Protection Agency (EPA) approved Monitor, Reporting, and Verification Plans (MRV) at the Denver Unit (2015), Hobbs Field (2017), and West Seminole San Andres Unit (2021). These plans are required by EPA's Subpart RR and enable facilities injecting CO2 underground for permanent storage in conjunction with enhanced oil recovery operations to quantify the amount of CO2 retained in the target reservoir. Compliance with Subpart RR, and submission and approval of an MRV plan by the EPA, is required by Internal Revenue Service regulations promulgated in 2021 to demonstrate secure geologic storage for compliance with the 45Q tax credit, a credit for the capture and permanent storage of anthropogenic and atmospheric CO2. Additionally, MRV plans require detailed annual reporting that show:

- The mass of CO2 injected into the subsurface.
- The mass of CO2 produced from oil or gas production wells or from other fluid wells.
- The mass of CO2 emitted from surface leakage.
- The mass of CO2 emissions from equipment leaks and vented emissions of CO2 from sources between the injection flow meter and the injection wellhead and between the production flow meter and the production wellhead.
- The mass of CO2 sequestered in subsurface geologic formations, by subtracting total CO2 emissions from CO2 injected in the reporting year.
- The cumulative mass of CO2 reported as sequestered in subsurface geologic formations in all years since the facility became subject to subpart RR.

Beyond the U.S. domestic Permian Basin, other Oxy-operated projects around the world may be suitable for CO2 EOR. With a reliable CO2 supply, we could have the opportunity to enhance these assets and the associated financial returns.

While much of the CO2 for our EOR operations originates from natural sources, OLCV is actively developing projects and initiatives that will increase the amount of human-made, or anthropogenic, CO2 permanently stored in our operations. The ultimate ambition is to switch entirely to human-made CO2 in our enhanced oil recovery operations with CO2 pulled directly from the atmosphere from DAC and from third party industrial capture facilities. Furthermore, OLCV is pursuing the development of several CO2 sequestration hubs (not in conjunction with oil production) to permanently store CO2 emissions from power and industrial facilities.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	No third-party verification or assurance
Scope 3	No third-party verification or assurance

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Underway but not complete for current reporting year – first year it has taken place

Type of verification or assurance

Reasonable assurance

Attach the statement

Page/ section reference

See <https://www.epa.gov/ghgreporting/ghgrp-petroleum-and-natural-gas-systems>
Under U.S. EPA's Greenhouse Gas Reporting Program Mandatory Reporting Rules (GHGRP MRR) ensures that data submitted to EPA are accurate, complete, and consistent through a multi-step process.

Relevant standard

Other, please specify

U.S. EPA's Greenhouse Gas Reporting Program Mandatory Reporting Rules (GHGRP MRR) ensures that data submitted to EPA are accurate, complete, and consistent through a multi-step process.

Proportion of reported emissions verified (%)

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

No, but we are actively considering verifying within the next two years

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

No, and we do not anticipate being regulated in the next three years

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

No

C11.3

(C11.3) Does your organization use an internal price on carbon?

Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Objective for implementing an internal carbon price

- Navigate GHG regulations
- Stakeholder expectations
- Drive low-carbon investment
- Stress test investments
- Identify and seize low-carbon opportunities

GHG Scope

- Scope 1
- Scope 2

Application

Capital projects over \$5 million

Actual price(s) used (Currency /metric ton)

50

Variance of price(s) used

Under the International Energy Agency's World Energy Outlook, we tested our proved reserves against the Sustainable Development Scenario (SDS). This modelling allows our capital planners and senior management to analyze the long-term risks of exposure to carbon prices when extending the operating life or reserves of existing fields or entering new projects.

Our assumed price on CO₂ emissions is \$50 per metric ton for new projects with a capital commitment of greater than \$5 million. We conducted sensitivity analysis on our CO₂ burden applying the IEA's SDS's carbon price projection, which reaches \$100 per metric ton by 2030 and \$140 per metric ton by 2040. Based on the emissions intensity for Oxy's worldwide oil and gas operations and using the IEA's SDS carbon pricing projections for the United States, translates to a cost of about \$2.40 per BOE from 2030 until 2040, when it raises to \$3.36/BOE.

For our assessment of potential impacts of the SDS on our proved reserves, Oxy used a reference case model to represent our asset base at year-end 2019. The assessment was based on a representative portfolio of assets that contained a majority of proved reserves from our U.S. and non-U.S. oil and gas locations reported in our 2019 Form 10-K. The calculated average West Texas Intermediate (WTI) oil price was \$55.69 and the calculated average Henry Hub gas price was \$2.58. We also used a \$0 price on CO2 emissions for the reference case model, since none of Oxy's oil and gas operations or products are currently subject to a carbon pricing structure.

Portfolio impacts were assessed by applying the outcomes for the SDS for oil and natural gas prices and CO2 prices in the regions where we operate. At CO2 prices of \$100 by 2030 and \$140 by 2040 per metric ton for the U.S., as used in years 2030 and 2040 of the SDS, we estimate Oxy's cost burden is approximately \$2.40 and \$3.36 per BOE on U.S. reserves.

Type of internal carbon price

Implicit price

Impact & implication

Considering product and CO2 prices under the Sustainable Development Scenario, proved reserves for U.S. assets modelled 1 percent lower, although NPV10 valuation showed no negative impact. For Oxy's non-U.S. oil and gas assets, there is no negative impact to proved reserves or to NPV10 valuation. In aggregate, considering Oxy's worldwide portfolio of oil and gas assets, there is no negative impact to proved reserves or NPV10 valuation.

The Sustainable Development Scenario did not demonstrate a significant risk of stranded assets. Oxy has a robust resource base with a focus on short-cycle projects and disciplined cost management. Our CO2 EOR business, which has a low decline rate and fully-developed infrastructure mitigates longer-cycle risks. In conducting the portfolio analysis, we did not include any estimate of the potential benefits that may result from expanded CCUS and DAC activities.

We believe our strategy for sustainability and resilience — utilizing and sequestering CO2 at a price and volume that adjusts relative to potential economic or regulatory carbon constraints or incentives — provides both robustness and flexibility for investors in various carbon-constrained scenarios and align with the Paris Climate Agreement goals. We will continue to evaluate new scenarios and reassess our asset portfolio based on significant changes in leading market forecasts, carbon pricing regimes or significant changes to our asset mix.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers

Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Engagement & incentivization (changing supplier behavior)

Details of engagement

Run an engagement campaign to educate suppliers about climate change

Other, please specify

Engagement with our key partners and suppliers drives collective understanding of the impacts they can have on value creation and risks such as pricing power, resource efficiencies, cost savings, and environmental liability.

% of suppliers by number

% total procurement spend (direct and indirect)

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement

Supply chain engagement is a generator of business value and an important element of Oxy's sustainability and ESG principles.

Impact of engagement, including measures of success

Comment

Oxy's experience in managing CO₂, coupled with our carbon management strategy, has enabled us to create partnerships with a diverse set of key stakeholders that work toward improved business and climate solutions.

For example, Oxy is a member of the Getting to Zero Coalition, a partnership between the Global Maritime Forum, the Friends of Ocean Action and the World Economic

Forum. This coalition brings together global decision-makers from across the maritime shipping value chain with key stakeholders from the energy sector and from governments with a goal to reduce shipping-related emissions by at least 50 percent by 2050.

Oxy is a founding member of API's The Environmental Partnership, formed to accelerate environmental improvements with a focus on reducing methane and VOC emissions. Partnership companies with their suppliers and participating stakeholders collaborate with one another and with research institutions and regulators on the best strategies, tools, and tactics to improve environmental performance.

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement

Education/information sharing

Details of engagement

Share information about your products and relevant certification schemes (i.e. Energy STAR)

% of customers by number

% of customer - related Scope 3 emissions as reported in C6.5

Please explain the rationale for selecting this group of customers and scope of engagement

Oxy's supply chain management team recognizes the impact our operations and suppliers have on CO₂ emission. In short, we are actively working with our suppliers to understand their ESG goals and ways they are addressing their carbon impact with their products and services. Our supply chain management is exploring ways we can track vendors carbon impact within our sourcing and evaluation systems in an effort to add this to future sourcing distinguishing criteria

Impact of engagement, including measures of success

As part of Oxy's commitment to achieve net-zero emissions, we expect to enhance our business while providing impactful global emissions reduction solutions. Shifting consumer preferences toward lower carbon products could reduce demand for products and services, such as electricity, transportation fuel and plastics, which use traditional fuels as inputs or feedstock. These shifts in consumer demand and preferences could promote the use of alternative sources of energy and thereby decrease demand for oil, natural gas and other products that Oxy's businesses produce.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

Ensuring broad-based stakeholder dialogue regarding carbon reduction strategies is essential for advancing CCUS policy and the transition to a low-carbon future. Oxy continues to take a leadership role in engaging key government stakeholders and policy groups by leveraging our proven carbon management expertise.

- Oxy continues to work to strengthen the U.S. FUTURE Act, which extended the federal tax credit for CCUS and expanded it to include direct air capture and utilization.
- In collaboration with the EPA, the California Air Resources Board (CARB) and other stakeholders, Occidental is helping to develop protocols that transparently measure, report, and verify CO2 sequestration. We recently submitted the first application for Permanence Certification under CARB's CCS Protocol, building upon our expertise as the recipient of the first EPA-approved MRV plan.
- Oxy is an active member of the Carbon Capture Coalition, comprised of over 80 stakeholder members from diverse industries, unions and nongovernmental organizations working to support federal legislation, regulations and policies to incentivize CCUS.
- Oxy is an active member of the Oil and Gas Climate Initiative (OGCI), a voluntary CEO-led initiative by international oil, gas and energy companies taking practical actions on climate change. OGCI members leverage their collective strength to lower the carbon footprints of energy, industry, and transportation value chains via engagements, policies, investments and deployment.

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

- Direct engagement with policy makers
- Trade associations
- Other

C12.3a

(C12.3a) On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Mandatory carbon reporting	Neutral	Oxy engages with the U.S. EPA and associated state-level agencies on protocols for GHG emissions estimates and reporting processes, both directly and through its trade associations. Changes in applicable regulations, comments on technology, management systems for collecting and reporting data and provides	Oxy works through its trade associations and independently with the U.S. EPA.

		information on testing and data collection to improve the GHGRP requirements and accuracy of the data collected.	
Regulation of methane emissions	Neutral	<p>Oxy is an active and longstanding voluntary participant in the U.S. EPA Natural Gas STAR program, the Environmental Partnership and the Global Methane Initiative. Working collaboratively with the EPA, Oxy has helped to develop the Gas STAR Program guidelines, tested practices and technology and has implemented solutions aimed to reduce fugitive methane emissions. Oxy also engaged with EPA during the development of its recently promulgated methane emissions rulemaking by offering technical data and ideas for improving the effectiveness of the rules.</p> <p>and leveraging our global leadership in carbon management to advance our business.</p> <p>Based on our engagement with the World Bank, Oxy endorsed the World Bank's "Zero Routine Flaring by 2030" initiative to reduce greenhouse gas emissions.</p>	Oxy works through its trade associations and independently with the U.S. EPA.
Adaptation or resilience	Support	<p>Oxy engages the U.S. EPA and Department of Energy, among other agencies, to explain our use of anthropogenic carbon dioxide (CO₂) for enhanced oil recovery (EOR) operations. Oxy received approval from the U.S. Government for a first-of-its-kind Monitoring, Reporting and Verification (MRV) Plan that quantifies the amount of CO₂ sequestered during CO₂ EOR. The MRV Plan compliments our statutory GHG emissions reporting to the EPA. Occidental works with the Carbon Capture Coalition to support Carbon Capture Utilization and Storage</p>	Advocacy to support legislation to make the existing federal CCUS incentive permanent so greater amounts of anthropogenic CO ₂ will be captured and sequestered during CO ₂ EOR operations, thereby reducing CO ₂ emissions to the atmosphere.

		(CCUS) incentive legislation and fiscal policies to spur commercial deployment of technologies to enable the capture of anthropogenic CO2 and the permanent and safe geologic storing of CO2 underground.	
Climate finance	Support	<p>Oxy engages the U.S. EPA and Department of Energy, among other national and international agencies, to explain our use of anthropogenic carbon dioxide (CO2) for enhanced oil recovery (EOR) operations. Occidental works with the Global Carbon Capture and Storage Institute to support Carbon Capture Utilization and Storage (CCUS) incentive legislation and fiscal policies to spur commercial deployment of technologies to enable the capture of anthropogenic CO2 and the permanent and safe geologic storing of CO2 underground.</p> <p>As a member of the Oil and Gas Climate Initiative (OGCI), Oxy is taking practical actions on climate change. OGCI members leverage their collective strength and collectively invest capital to lower the carbon footprints of energy, industry and transportation value chains.</p>	Oxy supports legislation and fiscal policies to spur commercial deployment of technologies to enable the capture of anthropogenic CO2 and the permanent and safe geologic storing of CO2 underground.
Carbon tax	Neutral	Oxy engages the U.S. EPA and Department of Energy, among other agencies, to explain our use of anthropogenic carbon dioxide (CO2) for enhanced oil recovery (EOR) operations.	Oxy does not support a carbon tax that regulates some sectors while omitting others. Instead, Oxy supports the existing system of tax credits designed to encourage companies to store carbon dioxide and reduce emissions.
Other, please specify 45Q tax law	Support	Oxy engages the U.S. EPA and Department of Energy, among other agencies, to explain our use of anthropogenic carbon dioxide (CO2) for enhanced oil recovery (EOR) operations. Occidental works with the	Supported legislation to expand and reform the Section 45Q federal tax credit (subsequently passed by U.S. Congress as the FUTURE Act) which extends a federal tax credit for CO2

		Carbon Capture Coalition to support Carbon Capture Utilization and Storage (CCUS) incentive legislation and fiscal policies to spur commercial deployment of technologies to enable the capture of anthropogenic CO2 and the permanent and safe geologic storing of CO2 underground.	capture and sequestration and incentivizes the use of anthropogenic CO2 in EOR operations.
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C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

Yes

C12.3c

(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.

Trade association

American Petroleum Institute (API)

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

API and its members commit to delivering solutions that reduce the risks of climate change while meeting society's growing energy needs. API supports global action that drives greenhouse gas emissions reductions and economic development. API will lead by providing platforms for industry action to: (i) Reduce greenhouse gas emissions through industry-led solutions, and (ii) Actively work on policies that address the risks of climate change while meeting the global need for affordable, reliable and sustainable energy.

How have you influenced, or are you attempting to influence their position?

Oxy is a member of an API working group that oversees API's Climate Challenge Program, including participation in government initiated voluntary GHG reduction programs, as well as the development of the API Compendium methodology for estimating oil and gas industry greenhouse gas emissions.

Trade association

IPIECA

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

IPIECA is the global oil and gas industry association for environmental and social issues. IPIECA develops, shares and promotes good practice and knowledge to help the industry and improve its environmental and social performance. IPIECA acts as a catalyst to bring experts together to work on issues such as greenhouse gas (GHG) emissions, energy efficiency and reducing the impact of fuel emissions. IPIECA is helping the industry be part of the climate change solution by developing industry guidelines on GHG reporting, a series of good practices on energy efficiency and greenhouse gas management, and an ongoing record of convening expert workshops to explore key climate-related issues, informing the industry and stakeholders.

How have you influenced, or are you attempting to influence their position?

Oxy is an active member and contributor to IPIECA and its subject matter working groups, engaging on a variety of climate-related topics and sustainability practices, including how the oil and gas industry must be a key part of the climate change solution.

Trade association

Vinyl Institute

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

The Institute's Vinyl Business and Sustainability Council (VBSC) serves as the subject matter leader on sustainability issues and related technical, communications, and advocacy activities pertaining to the vinyl industry in North America. VBSC champions comprehensive science-based continuous improvement practices to meet the needs of current and future generations. VBSC supports its members' sustainability efforts through educational programs and company or product-specific sustainability assessments; reporting and goals and strategy development.

How have you influenced, or are you attempting to influence their position?

OxyChem is a member of the Vinyl Institute and serves on its VBSC supporting strong policies focused on product innovation and stewardship, and water infrastructure.

Trade association

Carbon Capture Coalition

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

The Carbon Capture Coalition supports the deployment and adoption of carbon removal technologies such as CCUS and DAC. Economy-wide adoption of carbon capture technologies are critical to achieving net zero emissions to meet climate goals, strengthening and decarbonizing domestic energy, industrial production and manufacturing, and, retaining and expanding a high-wage jobs base.

How have you influenced, or are you attempting to influence their position?

Recent U.S. federal legislation, such as the FUTURE Act, was important to extend, reform and expand the federal Section 45Q tax credit for CO2 storage.

Trade association

American Chemistry Council (ACC)

Is your position on climate change consistent with theirs?

Mixed

Please explain the trade association's position

The American Chemistry Council and its members adhere to a set of Sustainability Principles, and its Responsible Care® Program is the foundation behind the chemical industry's commitment to sustainability. ACC advocates for cost-effective laws and regulations that improve overall environmental performance and provide clear direction for American manufacturing and its membership base, including policies that promote the shared goal of a healthy environment while encouraging innovation and high-skilled, high-paying jobs in the business of chemistry.

How have you influenced, or are you attempting to influence their position?

As an ACC member company, OxyChem is committed to following the Responsible Care Guiding Principles: Promotion of pollution prevention, minimization of waste and conservation of energy and other critical resources at every stage of the life cycle of products; Cooperation with governments at all levels and organizations in the development of effective and efficient safety, health, environmental and security laws, regulations and standards.

OxyChem is working with the ACC to focus on emissions reductions and market opportunities under a low carbon economy.

C12.3e

(C12.3e) Provide details of the other engagement activities that you undertake.

Because legislative and regulatory changes can have substantial impacts on the company and its stakeholders, Oxy believes that it is necessary for the company to help inform the discussion of such issues and to do so in an ethical and transparent manner. To that end, Oxy may, from time to time, make political campaign contributions or engage in lobbying and other political activities. While the expenditures for these areas vary from year to year depending on the political cycle and the legislative or regulatory issues in the forefront, we believe that they are

modest for a company of Oxy's size. We follow internal procedures designed to ensure that these activities and expenditures comply with all applicable laws and company policies, including those summarized in Oxy's Code of Business Conduct.

Oxy is a member of and an active participant in many trade and industry groups. While generally not the primary purpose of these organizations, many engage in lobbying on industry issues. These organizations represent a broad range of members and interests and Oxy does not always share the views of these organizations and their other members. Oxy annually provides a list of U.S. Trade Associations of which Oxy is a member and to which it paid annual dues in excess of \$50,000. At the direction of the Board of Directors, the Government Affairs Committee reviews, assesses and approves of Oxy's membership in such trade associations.

Oxy's Government Relations group provides the international and domestic government affairs services for Oxy and, in that capacity, is responsible for all federal and state political contacts by Oxy. Government Relations' mission is to provide advice, advocacy, information, policy analysis and support on legislative and regulatory issues of importance to the corporation in meeting its operational, financial and ESG goals. All of the foregoing contributions and expenditures are subject to the same review and approval procedures described above, and must comply with applicable disclosure requirements.

A recent outcome of Oxy's advocacy is our participation in the Carbon Capture Coalition to support CCUS incentive legislation and fiscal policies to spur commercial deployment of technologies to enable the capture of anthropogenic CO₂ and the permanent and safe geologic storing of CO₂ underground. In concert with our role in the Coalition, Oxy worked with a bipartisan U.S. legislative coalition that successfully sought enactment of the FUTURE Act, which extends a federal tax credit for CO₂ capture and sequestration and incentivizes the use of anthropogenic CO₂ in EOR operations.

Climate and energy authorities, including the International Energy Agency (IEA) and the UN Intergovernmental Panel on Climate Change, recognize the important role that CCUS must play if atmospheric carbon concentrations are to be limited to levels targeted in international climate accords. Based on research by the IEA, it has been shown that CCUS in the form of EOR with anthropogenic CO₂ can provide a significant reduction in life-cycle per barrel CO₂ emissions compared to oil produced using non-EOR techniques. We are encouraged by the efforts of others, including global competitors, to study and seek to apply this promising technology. We will continue to build on and maintain our leadership position in these technologies while advocating their global potential.

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

Oxy's policies and robust management systems foster and reinforce ethical business practices that are consistently sound, highly principled and transparent. Oxy's written policy on political activities broadly defines key terms including lobbying and political contributions. The policy

covers lobbying, campaign contributions and other politically related expenses by or on behalf of Oxy, and they may be made only with the approval of the Board of Directors, the Government Affairs Committee or their designees. The Government Affairs Committee approves all political contributions and reports directly to the Board of Directors.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports, incorporating the TCFD recommendations

Status

Complete

Attach the document

 Oxy-Climate Report_2020.pdf

Page/Section reference

The entirety of our most recent Climate Report, Pathway to Net-Zero, is relevant.

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

This report details the climate-related risks and opportunities to our business and our ambition to leverage our carbon management expertise to achieve net-zero emissions. The report reflects the four-element framework recommended by the Task Force on Climate-related Financial Disclosures (TCFD),¹ a disclosure framework we support. The TCFD's recommendations are structured around four thematic areas: Governance, Strategy, Risk Management, and Metrics and Targets. This report was prepared in 2020 based on performance in earlier years, and the results of the scenario analysis detailed in this report are based on specific assumptions and estimates. Given the inherent uncertainty in predicting and modelling 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.


Publication

In other regulatory filings

Status

Complete

Attach the document

 2020 Annual Report.pdf

Page/Section reference

Letter from the CEO, pages 2-3
Item 1A, Risk Factors, pages 7-13

Content elements

Governance
Strategy
Risks & opportunities

Comment


Publication

In voluntary communications

Status

Complete

Attach the document

 Occidental-Fast-Facts_Oxy-Low-Carbon-Ventures.pdf

Page/Section reference

The entirety of this document is relevant.

Content elements

Strategy
Emissions figures
Other metrics

Comment

Publication

In mainstream reports

Status

Complete

Attach the document

 OGCI-Progress-Report-2020.pdf

Page/Section reference

The entirety of this document is relevant.

Content elements

Governance

Strategy

Risks & opportunities

Emissions figures

Emission targets

Other metrics

Other, please specify

OGCI members' shared mission, including Oxy's, is to act collectively in combating the climate challenge and to accelerate the global response to the risk of climate change even as we support economic growth and reliable energy supply.

Comment

OGCI and its member companies reiterate our continued efforts and pledge to:

- (i) Accelerate emissions reduction efforts in our own companies, such as through continued reductions in methane emissions. We are taking action in our individual companies to sustain investments and technology development in low-carbon solutions, so we can continue to meet OGCI's collective, as well as each companies' specific, climate commitments.
- (ii) Continue to support the development, implementation and scale-up of innovative low carbon solutions in oil and gas, other industries and commercial transportation through OGCI Climate Investments, our \$1B+ climate investments fund.
- (iii) Advance opportunities to scale up commercially viable, environmentally responsible, and safe carbon capture, use and storage in close collaboration with Clean Energy Ministerial countries to decarbonize multiple industrial sectors, and through OGCI Climate Investments.
- (iv) Continue to support governments as they design efficient policies that can accelerate energy transitions, while stimulating economic growth, working in particular with our partners like the International Energy Agency, the Clean Energy Ministerial and the Global Methane Alliance.

C15. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Senior Vice President, Environment and Sustainability	Environment/Sustainability manager

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	17,809,000,000

SC0.2

(SC0.2) Do you have an ISIN for your company that you would be willing to share with CDP?

No

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges
<p>Customer base is too large and diverse to accurately track emissions to the customer level</p>	<p>Supply Chain Performance Management improves supply chain efficiency by continually monitoring performance. Together, with our suppliers and customers, Oxy and OxyChem review data and metrics to identify possible supply chain opportunities.</p> <p>New business contracts are based on price, performance, quality and other requirements. New contractors undergo a pre-qualification process that includes review of the contractor's annual safety performance. Our Code of Business Conduct defines the expectations that its suppliers will abide by and the compliance standards we expect from contractors and suppliers working for Oxy and OxyChem. This includes applicable internationally recognized environmental, social and corporate governance standards and the American Chemistry Council's Responsible Care® program. Meeting the highest standards of integrity, promoting human rights, and protecting the health, safety and security of our workforce, neighboring communities and the environment are among our highest priorities.</p>

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Yes

SC1.4a

(SC1.4a) Describe how you plan to develop your capabilities.

Supply Chain Performance Management improves supply chain efficiency by continually monitoring performance. Together, with our suppliers and customers, Oxy and OxyChem review data and metrics to identify possible supply chain opportunities.

While we will continue to update and disclose our estimated Scope 1, Scope 2 and Scope 3 emissions, we are also evaluating metrics to more comprehensively express the reduction of atmospheric concentrations of CO2 that we believe can occur through carbon removal

technologies such as CCUS and DAC. In this regard, Scope 3 emissions are an estimate of the GHG emissions arising from downstream use by customers and other consumer end-users of the hydrocarbons and chemical products that Occidental produces. Scope 3 emissions from oil and gas production is more of a measure of consumer demand for oil and gas products than a measure of the impact of producers' operations. We believe that focusing on Scope 3 emissions from the use of our products helps to spur development of carbon removal technologies at the scale needed to meet the goals of the Paris Climate Agreement.

As carbon removal technologies are deployed at scale, methods for estimating Scope 1, Scope 2 and Scope 3 emissions should reflect the positive impacts on atmospheric CO₂ concentrations from the capture of third-party emissions at the source, or from removal of CO₂ from the atmosphere, and subsequent sequestration of those volumes. At this time, we believe GHG reporting frameworks do not fully reflect the overall impacts of tools or strategies necessary to achieving climate goals. For these reasons, Oxy is exploring the development of interim milestones that demonstrate our progress toward achieving our net-zero goals.

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

Yes

SC2.2a

(SC2.2a) Specify the requesting member(s) that have driven organizational-level emissions reduction initiatives, and provide information on the initiatives.

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

No, I am not providing data