



2025 | CLIMATE REPORT EXECUTIVE SUMMARY

BUILDING THE VISION:
**WHERE A LOWER
CARBON ECONOMY
THRIVES**





LETTER FROM VICKI HOLLUB

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

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

We are further encouraged by the progress on our sequestration opportunities. In April 2025, the U.S. EPA approved our Class VI injection well permits to sequester carbon dioxide (CO₂) captured from STRATOS. These marked the first such permits ever issued to sequester CO₂ from DAC, and the first Class VI permits issued in Texas.

DAC is exciting not just because of its revolutionary capability but also its rapid advancement. The Carbon Engineering (CE) team continues to drive technological innovation, and in 2025 we acquired Holocene, a start-up with DAC technologies that complements CE's process. We believe these technologies will enable us to advance our research and development activities to improve the efficiency of our DAC process, reduce CO₂ capture costs and accelerate DAC deployment. In addition, we continue to explore opportunities to utilize emission-free power and heat sources for DAC and our other operations through revolutionary technologies and partnerships.

Expanding the CDR market is central to our Net-Zero Strategy to create shareholder value. Numerous agreements to sell CDRs were announced in 2024, including the largest CDR transaction to date with Microsoft for 500,000 metric tons, and agreements with Japan's Nippon Yusen Kabushiki Kaisha and ENEOS Corporation for the removal of global maritime emissions. In May 2025, we signed an agreement with ADNOC subsidiary XRG to explore forming a joint venture and \$500 million investment to develop the first DAC plant at the South Texas DAC Hub. We're proud to continue our longstanding partnership with ADNOC on a major project in the United States. On the sequestration side, we signed a 25-year off-take agreement to manage more than 2 million metric tons of CO₂ from an ammonia production facility currently under development in Louisiana.

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

In 2024, we continued to address methane emissions in our operations. Since 2019, we have reduced methane emitted from our operated assets by 73.2%, and by 22.9% since 2023, an incredible achievement considering regulatory changes in calculation methodologies and our acquisition of CrownRock. We also progressed in reducing our CO₂ equivalent (CO₂e) emissions intensity from our company-wide operations in 2024 by 28.7% from 2019 and by 11.15% from 2023. Our Oil and Gas operations have continued deployment of advanced methane detection technologies, consolidation of compression facilities and the elimination of pneumatic devices. Our OxyChem subsidiary also implemented process optimization projects to reduce energy consumption and enhance heat recovery at several plants.

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

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

Vicki Hollub, President and Chief Executive Officer, Oxy

About Oxy

Oxy's principal businesses consist of three segments: oil and gas, chemical and midstream and marketing. The oil and gas segment explores for, develops and produces oil (including condensate), natural gas liquids (NGL) and natural gas. Our subsidiary Occidental Chemical Corporation (OxyChem) primarily manufactures and markets basic chemicals and vinyls. The midstream and marketing segment purchases, markets, gathers, processes, transports and stores oil, NGL, natural gas, carbon dioxide (CO₂) and power. We also optimize our transportation and storage capacity and invest in entities that conduct similar activities, such as Western Midstream Partners, L.P. Within our midstream and marketing segment, Oxy Low Carbon Ventures (OLCV) seeks to leverage our legacy of carbon management in enhanced oil recovery (EOR) to develop Carbon Capture, Utilization and Sequestration (CCUS) projects, including the commercialization of DAC technology, invest in other low-carbon technologies intended to reduce greenhouse gas (GHG) emissions from our operations and strategically partner with other industries to help reduce their emissions. We conduct operations internationally, with assets primarily in the United States, the Middle East and North Africa. We are one of the largest oil and gas producers in the United States, including a leading producer in the Permian and Denver-Julesburg (DJ) Basins, and offshore Gulf of America. We strive to be a premier partner in Oman, the United Arab Emirates (UAE) and Algeria. Throughout this report, "Oxy," "company," "we" and "our" refer to Occidental Petroleum Corporation and/or one or more entities in which it owns a controlling interest.

Strategy to Achieve Net Zero

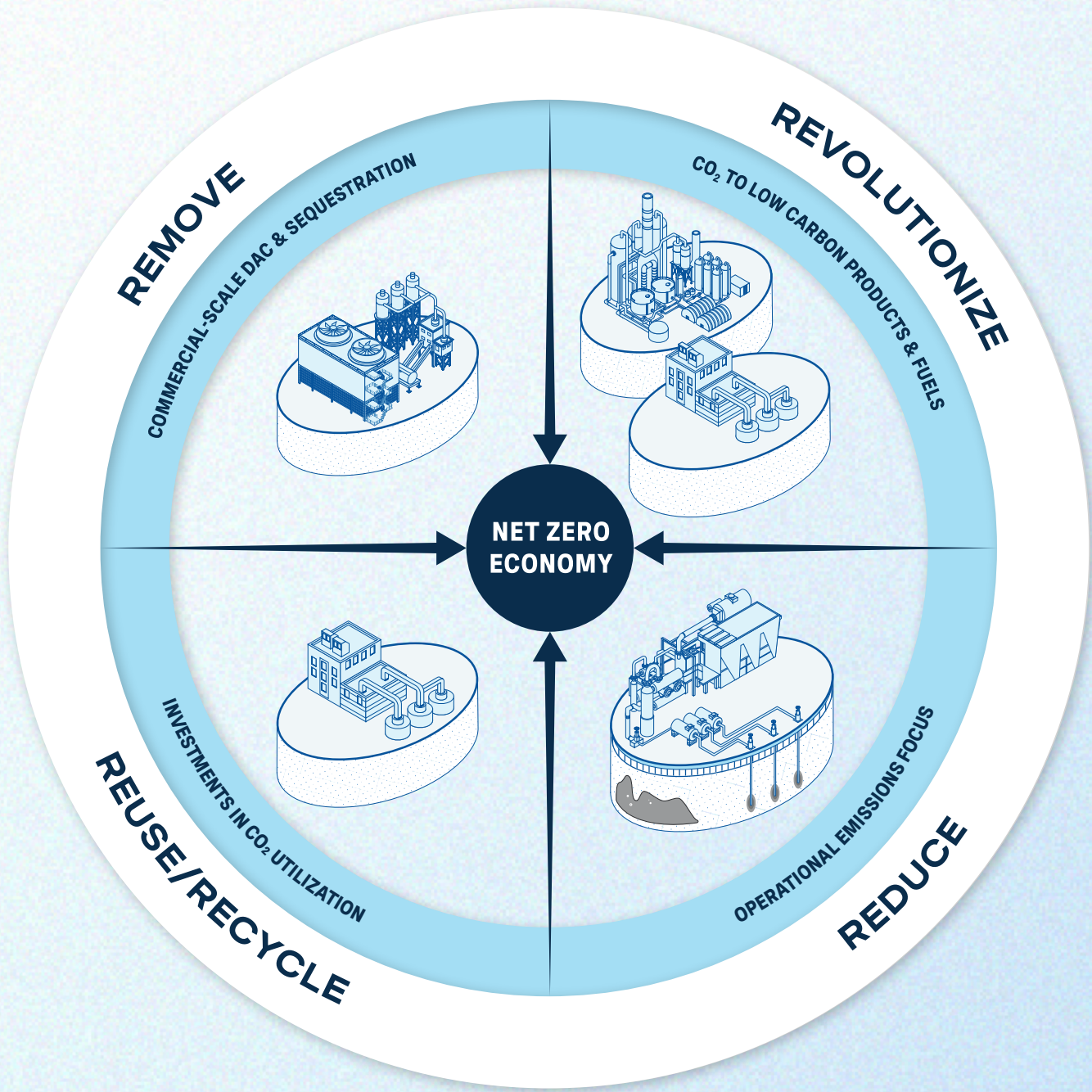
Shortly after establishing OLCV, Oxy became the first U.S. oil and gas company to set goals to achieve net zero across our total emissions inventory. We designed our Net-Zero Strategy to pursue multiple pathways to achieve our goals. Our strategy employs four key elements: Revolutionize, Reduce, Reuse/Recycle and Remove. In the following pages, we highlight progress made in these elements over the past year.

REVOLUTIONIZE carbon management by applying our 50+ years of leadership in CO₂ separation, transportation, use, recycling and storage for EOR to invest in and deploy leading-edge technologies and promote collaboration with various industries, governments and NGOs using an integrated approach that is designed to benefit Oxy's stakeholders and the world

REDUCE emissions across our operations through employee-driven innovation and excellence and state-of-the-art, cost-effective technologies

REUSE/RECYCLE CO₂ with technologies and partnerships that use captured CO₂ to enhance existing products and produce new low-carbon or zero-emissions products

REMOVE existing CO₂ from the atmosphere in significant amounts for beneficial use and secure sequestration by developing, proving and deploying innovative capture technologies and market mechanisms at commercial scale



REVOLUTIONARY TECHNOLOGIES PROGRESS



STRATOS Trains 1 & 2 constructed, start-up expected in 2025



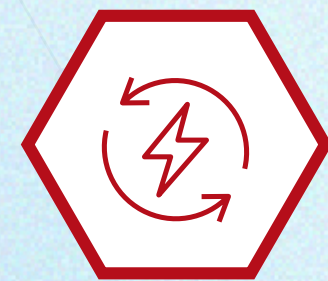
South TX DAC project awarded \$500MM+ in DOE funding (up to \$650MM)



Agreed to sell 500,000 MT of CDR credits to Microsoft—largest DAC CDR deal to date



21 Class VI CO₂ permit applications submitted across 5 proposed hub sites

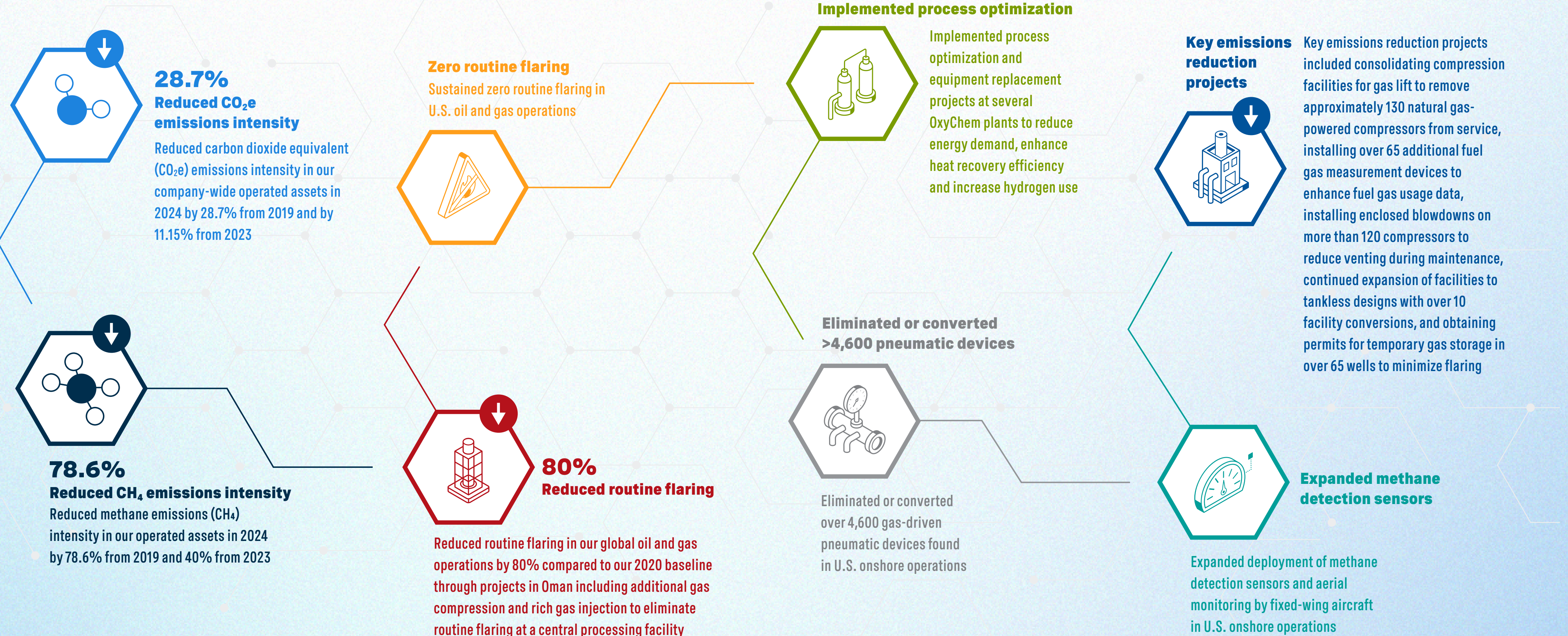


Formed JV with BHE Renewables to scale TerraLithium technology; demo site launched in Imperial Valley



2 sequestration hubs awarded DOE CarbonSAFE grants

REDUCING OPERATIONAL EMISSIONS



Net-Zero Targets^[1]

To achieve progress toward our net-zero goals and ambitions, Oxy has established a range of ambitious interim targets that address our direct and indirect emissions, applying the short-, medium- and long-term time frames adopted by Climate Action 100+.

	SHORT-TERM	MEDIUM-TERM		LONG-TERM	
	2025 Targets	2030 Targets	2032 Targets	2040 Targets	2050 Targets
<p>Oil & Gas CO₂e</p>	Oil and Gas direct and indirect energy use GHG emissions ^[2] intensity of 0.02 MTCO ₂ e/BOE	Oil and Gas direct and indirect energy use CO ₂ e emissions intensity reduced by 35% in comparison to an adjusted 2019 baseline NEW IN 2025			
<p>Oil & Gas Methane and Flaring</p>	Methane Emissions Intensity ^[3] <0.25% of operated wet gas produced for market	Methane Emissions Intensity <0.20% of operated wet gas produced for market ^[5] Eliminate all routine flaring by 2030			
<p>Chemicals CO₂e</p>	OxyChem direct and indirect energy use GHG emissions reduced by 187,990 MTCO ₂ e from a multi-year baseline ^[4] OxyChem direct and indirect energy use GHG emissions intensity reduced by 2.70% from a multi-year baseline				
<p>Total Company</p>			Facilitate 25 million metric tons per year of geologic storage or utilization of captured CO ₂ in our value chain by 2032 (or other recognized, technologically feasible climate mitigation)	Achieve Net Zero for direct and indirect energy use GHG emissions by 2040 with an ambition to do so before 2035	Achieve Net Zero for total carbon inventory (including indirect value chain GHG emissions chiefly from the use of our products) with an ambition to do so before 2050 ^[6] Total carbon impact through global deployment of CCUS, Direct Air Capture and other solutions to advance a net-zero economy beyond 2050

^[1] These targets would be adjusted for significant transactions or changes in laws, regulations, protocols or methodologies or Oxy's organizational boundaries. Multiple proposed or recently adopted changes to GHG reporting regulations and protocols may cause Oxy to update or modify our reported emissions and our current suite of GHG goals and targets, although we expect to retain our overarching net-zero goals.

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

^[3] Methane emissions intensity refers to the amount of methane emissions from Oxy's operated oil and gas assets as a percentage of operated wet gas production for market.

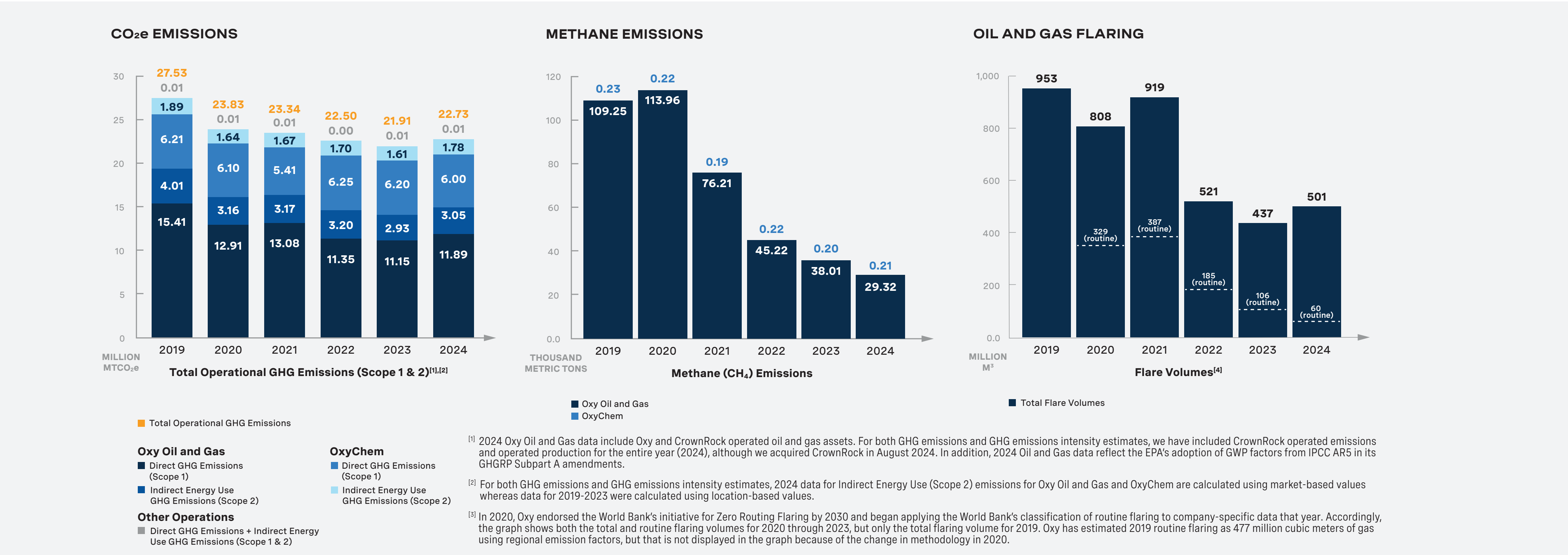
^[4] OxyChem's multi-year baseline covers the period from 2014-2019 to reflect variability in plant operating rates.

^[5] Oxy, as an original signatory to the Oil and Gas Decarbonization Charter (OGDC) at COP28 in November 2023, established an interim goal of near-zero upstream methane emissions by 2030, defined as a methane emissions intensity of less than 0.2%.

^[6] This 2040/2035 Scope 1 and 2 net-zero goal and ambition are intended to cover substantially all (greater than 95% of) source types of GHG emissions, emissions avoidance and removals at facilities that we operate.

Review of GHG Emissions Data

Oxy’s GHG emissions estimates from 2019 through 2024 are summarized in this section and provided in Appendix I. Between 2019 and 2024, Oxy’s estimated combined direct and indirect energy use CO₂e emissions decreased by 17.4%, reflecting a 23.0% reduction in Oxy’s oil and gas emissions and a nearly 4% reduction in OxyChem emissions. During 2024, Oxy’s combined CO₂e emissions increased by approximately 815,000 MT from our 2023 estimated emissions. This increase in 2024 emissions was primarily driven by the acquisition of CrownRock and methodology updates resulting from EPA rule changes^[4]. Excluding those effects, 2024 company-wide legacy Oxy emissions were flat with 2023, which is a significant achievement considering the higher activity levels in 2024. The 2024 emissions reduction projects described earlier in this section effectively sustained emissions reductions from prior years and offset the year-over-year increased production and activity levels in most legacy Oxy operations.

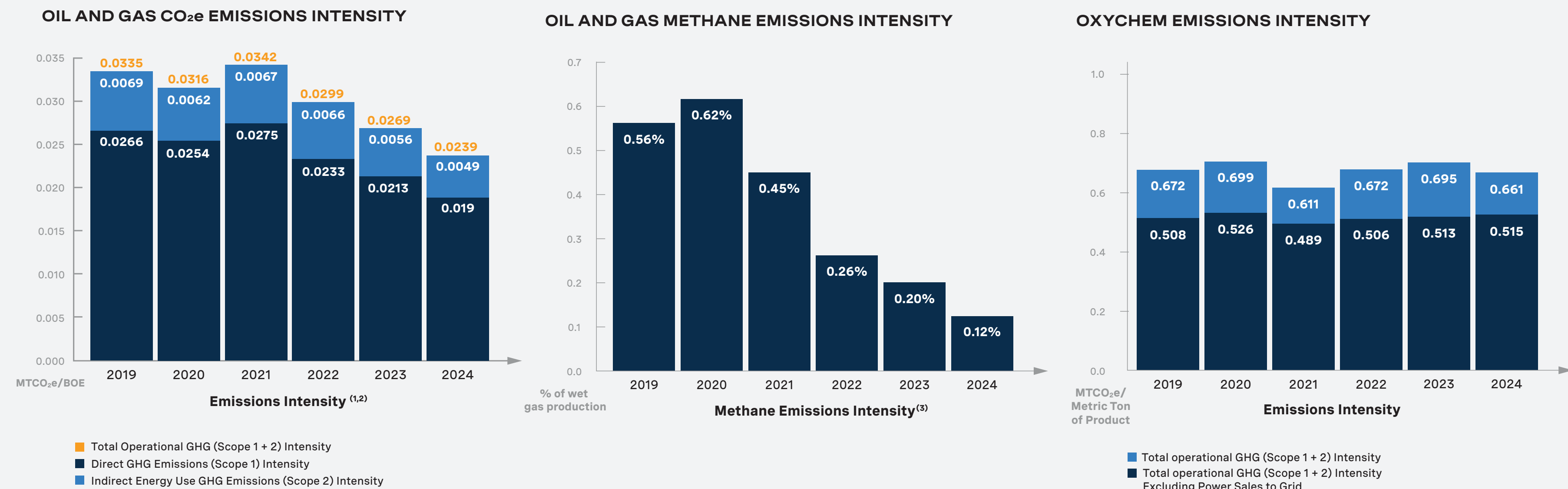


Review of GHG Emissions Data (cont.)

Although CO₂e emissions increased in 2024, Oxy meaningfully reduced our CO₂e emissions intensity from oil and gas operations. In 2024, the oil and gas CO₂e emissions intensity decreased 28.7% from 2019 and 11.15% from 2023. Oxy's oil and gas operations continue to focus on methane abatement, reducing venting and flaring and increased use of site-specific data in estimating and calculating methane emissions. In 2024, methane emissions from oil and gas operations, expressed in MT of CH₄, were 73.2% lower than 2019 and 22.9% below 2023. Oxy's year-over-year methane emissions intensity, expressed as a percentage of our wet natural gas produced from our operated assets for market, decreased by 40%.

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

OxyChem reduced absolute CO₂e emissions in 2024 by 0.5% compared to 2023 due primarily to Cogen maintenance, partially offset by an increase in manufacturing plant operating rates. OxyChem's CO₂e emissions intensity in metric ton CO₂e/metric ton produced decreased by 4.9% year over year, reflecting continued focus on energy efficiency through projects that enhance the efficient use of power, steam, hydrogen and natural gas.



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

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

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

Cautionary Statement Regarding Forward-Looking Statements and Data

This report contains forward-looking statements based on management's current expectations relating to Oxy's operations, strategies, outlook and business prospects. Words, and variations of words, such as "estimate," "project," "predict," "will," "would," "should," "could," "may," "might," "likely," "anticipate," "advance," "progress," "commit," "strategy," "initiative," "plan," "seek," "strive," "intend," "believe," "expect," "aim," "ambition," "goal," "target," "objective," "work," and similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Actual outcomes or results may differ from anticipated results, sometimes materially, and reported results should not be considered an indication of future performance. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and definitions, assumptions, data sources and estimates or measurements that are subject to change in the future, including through rulemaking or guidance. Factors that could cause results to differ from those projected or assumed in any forward-looking statement include, but are not limited to: general economic conditions, including slowdowns and recessions, domestically or internationally; our indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations and development initiatives; our ability to successfully monetize select assets and repay or refinance debt and the impact of changes in our credit ratings or future increases in interest rates; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations and volatility; supply and demand considerations for, and the prices of, our products and services; development, financing and deployment of technology necessary to execute our strategy; having sufficient land and appropriate joint venture partners to execute on our strategies; actions by the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC oil producing countries; results from operations

and competitive conditions; future impairments of our proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; inflation, its impact on markets and economic activity and related monetary policy actions by governments in response to inflation; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including our ability to timely obtain or maintain permits or other government approvals, including those necessary for drilling and/ or development projects; our ability to successfully complete, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or divestitures; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections or projected synergies, restructuring, increased costs and adverse tax consequences; uncertainties and liabilities associated with acquired and divested properties and businesses; uncertainties about the estimated quantities of oil, natural gas and NGL reserves; lower-than-expected production from development projects or acquisitions; Oxy's ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve Oxy's competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver our oil and natural gas and other processing and transportation considerations; volatility in the securities, capital or credit markets, including capital market disruptions and instability of financial institutions; government actions (including geopolitical, trade, tariff and regulatory uncertainties), war (including the Russia-Ukraine war and conflicts in the Middle East) and political conditions and events; health, safety and environmental (HSE) risks, costs and liability under existing or future federal, regional, state, provincial, tribal, local and international HSE laws, regulations and litigation (including related to climate change or remedial actions or assessments); legislative or regulatory changes, including changes relating to hydraulic fracturing

or other oil and natural gas operations, retroactive royalty or production tax regimes, and deep-water and onshore drilling and permitting regulations; our ability to recognize intended benefits from our business strategies and initiatives, such as our low-carbon ventures businesses or announced greenhouse gas (GHG) emissions reduction targets or net-zero goals; climate change and other macro events that cannot be predicted over the next 30 years; potential liability resulting from pending or future litigation, government investigations and other proceedings; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks, terrorist acts or insurgent activity; the scope and duration of global or regional health pandemics or epidemics, and actions taken by government authorities and other third parties in connection therewith; the creditworthiness and performance of Oxy's counterparties, including financial institutions, operating partners and other parties; failure of risk management; our ability to retain and hire key personnel; supply, transportation and labor constraints; reorganization or restructuring of our operations; changes in state, federal or international tax rates; actions by third parties that are beyond our control; and the factors set forth in Part I, Item 1A "Risk Factors" of Oxy's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in Oxy's other filings with the U.S. Securities and Exchange Commission (SEC). Unless legally required, Oxy does not undertake any obligation to update, modify or withdraw any forward-looking statements as a result of new information, future events or otherwise. Targets and expected timing to achieve targets and strategies are subject to change without notice due to a number of factors. Inclusion of information in this report does not necessarily indicate such information is material to an investor in our securities. Website references and hyperlinks throughout this report are provided for convenience only, and the content on the referenced third-party websites is not incorporated by reference into this report, nor does it constitute a part of this report. Oxy assumes no liability for the content contained on the referenced third-party websites.

About Our GHG Emissions Estimates

The GHG emissions estimates described in this report are derived from a combination of direct measurement and calculated values using activity-based parameters and established emission factors as of December 31, 2024. Oxy applies operational control as our organizational boundary and primary approach to reporting. We include within this boundary the operated oil and gas assets of Oxy, the assets operated by Occidental Chemical Corporation (OxyChem) or its affiliates in the chemical segment, and certain assets not part of oil and gas or chemical operations such as company operated aviation and low-carbon ventures or projects including Carbon Engineering ULC, STRATOS and TerraLithium; we exclude operated assets that are sold in a given year. With assets acquired during the calendar year, we report the full year's emissions instead of the prorated portion. We use industry standards and practices for estimating GHG emissions, including guidance from the GHG Protocol, EPA, IPCC, Sustainability Accounting Standards Board (SASB), American Petroleum Institute (API) and Ipieca and their specified calculations and source categories. Oxy has endeavored to estimate direct GHG emissions from our operations (Scope 1), including CO₂, methane, nitrous oxide and refrigerants which we consider the GHGs relevant to our businesses, and applying the EPA/IPCC AR5 Global Warming Potentials (GWP) starting with 2024 emissions per EPA regulations; indirect CO₂ emissions associated with the generation by others of electricity, steam or heat that we purchase for use in our operations (Scope 2); and the CO₂ emissions generated by others in our downstream oil and gas value chain (Scope 3) that we believe are most relevant—downstream transportation and distribution of our oil and gas products (Category 9), processing and refining of our oil and gas products (Category 10), and use of our sold oil and gas products by Oxy's customers and the ultimate consumers (Category 11). Oxy currently reports indirect emissions from energy use under both the location-based and market-based approaches, consistent with GHG Protocol guidance. Our location-based approach uses the average carbon intensity of the grid based on Oxy's geographic locations, which include regional, subnational, or national boundaries (i.e., grid factors). The market-based approach is based on Oxy's purchase of contractual instruments for electricity, with a residual factor for other purchased electricity. We continue to refine our processes and systems, including those with respect to equipment inventories and estimation or measurement of GHG emissions. Uncertainties associated with emissions estimates include, but are not limited to, variation in processes and operations, the availability of sufficient representative data, the quality of available data, and the methodologies used for measurement and estimation. Oxy does not typically update our GHG

emissions estimates for prior years unless there are significant discrepancies or omissions identified with respect to a prior year's estimates, a significant change has occurred in our organizational boundaries such as a significant acquisition or divestiture, or a significant change has occurred to regulations or protocols that, in each case, would cause totally company CO₂e emissions to differ from the prior estimate by more than 5% of our company-wide operational and energy use (Scope 1 and 2) GHG emissions estimate in the relevant year. The GHG Emissions Summary in Appendix I of this report incorporates the reported emissions estimates for 2019, 2022 and 2023 that were presented in our 2024 Climate Report. Even as techniques for emissions estimation and measurement are refined, our operational and energy use net-zero goal and ambition are intended to cover substantially all (greater than 95% of) source types of GHG emissions as well as emissions avoidance, reductions and removals at facilities that we operate. Oxy also provides estimates of certain emissions and production data on an equity basis, where available, excluding assets that are sold in a given year. Our equity emissions estimates currently reflect our proportionate equity interest in our operated oil and gas and chemical assets and our third-party operated international joint ventures. They do not reflect our equity interests in third-party operations in the U.S., either onshore or offshore Gulf of America, or passive equity investments, because we do not currently have consistent access to such data from those operators. Equity-based production data reflect oil and gas production presented in our Annual Report on Form 10-K, and equity-based value chain (Scope 3) emissions estimates reflect that total equity production.

Oxy's value chain emissions estimates address the three most relevant categories in our downstream oil and gas value chain—the transportation, refining, and use of our sold oil and gas products (Scope 3 Category 9, 10 and 11, respectively), applying the 2009 and 2021 API Compendium and U.S.-based emission factors and the EPA/IPCC AR5 GWP for 2024 (with the EPA/IPCC AR4 GWP applied to earlier years presented) to our production on an operated and equity basis. The estimates for transportation and refining reflect our production entirely as oil on a BOE basis with further transportation of the refined products, rather than reflecting transportation and processing of natural gas or NGLs that would be expected to generate lower emissions. The estimates for use of our sold products assume 100% combustion of oil, NGLs, natural gas and downstream products and ignore non-emitting uses. While we believe the downstream oil and gas value chain comprises the categories most relevant to Oxy, we are continuing to assess methodologies to estimate emissions

associated with these and other categories with respect to our oil and gas, chemical and other operations and products. Reporting of estimated emissions generated by others helps to evaluate the lifecycle emissions associated with our operations and products and to aid in expressing the magnitude of our net-zero goals and ambitions and does not indicate an acceptance by Oxy of responsibility for the emissions of others. There are multiple proposed or recently adopted changes to various GHG reporting regulations and protocols, including from the EPA, the GHG Protocol, certain countries, political and economic unions and states, as well as for additional controls, fees or taxes on emissions. Given the potential significance of these changes for estimation and reporting, Oxy may update or modify our reported emissions and our current suite of interim GHG targets to reflect new regulations and protocols, although we expect to retain our overarching net-zero goals and ambitions and to continue to implement emissions reduction plans that we believe will complement our investments in DAC, Carbon Capture, Utilization and Sequestration (CCUS) and other low-carbon technologies and infrastructure.

About the International Energy Agency Scenarios

The Stated Policies Scenario (STEPS), Announced Pledges Scenario (APS) and Net Zero by 2050 Scenario (NZE) modeled and assessed in this report are derived from assumptions contained in the International Energy Agency's (IEA) 2024 World Energy Outlook, which the IEA updated in October 2024. The STEPS, APS and NZE are not forecasts or predictions of the future. As such, there is no assertion that the scenario modeling and assessments presented in this report are reliable indicators of the impact of governmental and private responses to climate change on Oxy's asset portfolio or businesses or our Net-Zero Strategy. Data, statistics and metrics presented in and used in preparing this report, including but not limited to those used in scenario analysis, are primarily estimates and may be based on standards, processes, definitions, assumptions, data sources and estimation and measurement techniques that are developing and subject to change.



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