

# **OXY CLIMATE ADVOCACY AND ENGAGEMENT**





Occidental (Oxy) recognizes the significant challenge that climate change poses to our society and is dedicated to being part of the solution. We have established a net-zero target associated with our operations and energy use (Scope 1 and 2) before 2040, with an ambition to do so before 2035, and an ambition to achieve net-zero emissions associated with our total carbon inventory, including the use of our sold products (Scope 1, 2 and 3) before 2050. We are applying our longstanding expertise in carbon management and existing infrastructure to accelerate the deployment of innovative technologies to capture and remove CO<sub>2</sub> emissions from both the atmosphere and industrial sources that can then be used to create low-carbon products or retire carbon securely in deep geologic formations.

We believe that public policy is a critical tool to encourage the deployment of state-of-the-art technologies to address the urgency and scale of climate change. To that end, we advocate and engage on a range of climate issues individually and through trade associations, coalitions, environmental organizations, and other groups. Our aim is to promote positive engagement with policymakers and other interested stakeholders to achieve durable public policy measures that reduce greenhouse gas emissions, support community welfare, and safeguard human health and the environment.

Our climate positions are generally consistent with the positions held by the associations, coalitions and other organizations with which we participate (listed below). While Oxy does not control, and may not always agree with, positions taken by trade associations, coalitions and other organizations we're in, we believe membership is important to engage other companies and industry experts in discussing industry practices and standards across a wide breadth of issues, including, but not limited to, climate-related standards and policies. We actively share our views and positions with the organizations we've joined. Where positions differ, we encourage those organizations to incorporate our views and inform key stakeholders, including policymakers, of our positions. The positions of the below organizations, and our assessment of consistency with our climate policy positions, are summarized as of October 2023 and are subject to change.

We regularly compare our views with the positions of associations and coalitions in which we participate and take action, including expanding our participation or terminating our membership, where appropriate.

Oxy's policies and guidelines relating to climate advocacy and engagement – including related trade association and coalition memberships – have been established by Oxy's management and are overseen by the Sustainability and Shareholder Engagement Committee of Oxy's Board of Directors.



Association, Coalition, or Other Organization	Alignment	Association, Coalition or Other Organization’s Positions or Public Statements on Climate Change
<p><b>American Chemistry Council (ACC)</b></p>	<p>Generally Consistent</p>	<p>Chemistry is a crucial element in enabling the energy transition and combating climate change. To combat negative impacts on climate, the industry will need to work together to develop effective solutions that will reduce GHG emissions.</p> <p>American chemistry is taking action to fight climate change. First and foremost, industry is exploring, developing, and deploying new technologies to reduce our own emissions. These include carbon capture, utilization and storage (CCUS); lower-emission hydrogen, steam, and electricity; the use of biomaterials and circular feedstocks instead of virgin materials; cracker electrification; and industrial energy efficiency programs.</p> <p>As Congress develops policies to address climate change, ACC has developed a set of policy recommendations to enable dramatic reductions in GHG emissions while preserving U.S. chemical industry competitiveness.</p> <p>To support climate progress, ACC calls on Congress to enact legislation to:</p> <ul style="list-style-type: none"> <li>• Increase government investment and scientific resources to develop and deploy low emissions technologies in the manufacturing sector;</li> <li>• Adopt transparent, predictable, technology- and revenue-neutral, market-based, economy-wide carbon price signals; and</li> <li>• Encourage adoption of emissions-avoiding solutions and technologies throughout the economy to achieve significant emissions savings.</li> </ul> <p><a href="#">Learn more</a> about ACC’s official policy position on climate change.</p>
<p><b>American Petroleum Institute (API)</b></p>	<p>Generally Consistent</p>	<p>API shares with global leaders the goal of reduced emissions across the broader economy and, specifically, those from energy production, transportation and use by society. To achieve meaningful emissions reductions that meet the climate challenge, it will take a combination of policies, innovation, industry initiatives and a partnership of government and economic sectors. The objective is large enough that no single approach can achieve it. API’s Climate Framework consists of five industry actions:</p> <ol style="list-style-type: none"> <li>1. <b>Accelerate technology and innovation</b> to reduce emissions while meeting growing energy needs <ul style="list-style-type: none"> <li>▪ Advocate for federal funding for low-carbon RD&amp;D</li> <li>▪ Fast-track the commercial deployment of carbon capture, utilization and storage (CCUS)</li> <li>▪ Advance hydrogen technology, innovation, and infrastructure</li> </ul> </li> <li>2. <b>Further mitigate emissions from operations<sup>1</sup></b> to advance additional environmental progress <ul style="list-style-type: none"> <li>▪ Advance direct regulation of methane from new and existing sources</li> <li>▪ Develop methane detection technologies</li> <li>▪ Promote reductions in refinery GHG emissions and mitigate upstream flaring emissions</li> </ul> </li> </ol>

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



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		<p>3. <b>Endorse a carbon price policy</b><sup>2</sup> by government to drive economywide, market-based solutions</p> <ul style="list-style-type: none"> <li>▪ Potential approach would price carbon dioxide emissions across the economy</li> <li>▪ Support policies that provide transparency for consumers</li> <li>▪ Minimize duplicative regulations and help maintain U.S. competitiveness</li> <li>▪ Avoid carbon leakage and integrate with global carbon markets, while focusing on net emissions</li> </ul> <p>4. <b>Advance cleaner fuels</b> to provide lower-carbon choices for consumers</p> <ul style="list-style-type: none"> <li>▪ Develop markets for differentiated U.S. natural gas</li> <li>▪ Support policies to advance lower-carbon electricity</li> <li>▪ Reduce lifecycle emissions in the transportation sector</li> </ul> <p>5. <b>Drive climate reporting</b> to provide consistency and transparency</p> <ul style="list-style-type: none"> <li>▪ Expand use of ESG reporting guidance for the natural gas and oil industry</li> <li>▪ Report comparable climate-related indicators in new template</li> <li>▪ Build on the API compendium of greenhouse gas emissions methodologies for the natural gas and oil industry</li> </ul> <p><a href="#">Learn more</a> about API’s Climate Action Framework.</p>
<p><b>Carbon Capture Coalition</b></p>	<p>Generally Consistent</p>	<p>Members of the Carbon Capture Coalition work together to achieve a common goal: economywide deployment of carbon management technologies. This economywide adoption is critical to achieving net-zero emissions to meet midcentury climate goals and to strengthening and decarbonizing domestic energy, industrial production and manufacturing, all while retaining and expanding a high-wage jobs base.</p> <p>The Coalition's mission is to advance federal policies and actions that will accelerate deployment of:</p> <ul style="list-style-type: none"> <li>• Technologies to capture and manage carbon dioxide (CO<sub>2</sub>) and carbon monoxide (CO) and co-pollutants from power plants and industrial facilities.</li> <li>• Carbon removal technologies, including DAC, biomass with carbon removal and storage and other advanced technologies that remove CO<sub>2</sub> already in the atmosphere.</li> <li>• Transport infrastructure to carry CO<sub>2</sub> from where it is captured to where it can be geologically stored or put to beneficial use.</li> <li>• Reuse of captured CO<sub>2</sub> and CO to produce low- and zero-carbon products.</li> <li>• Safe and permanent storage of CO<sub>2</sub>, including in appropriate geological reservoirs.</li> </ul> <p><a href="#">Learn more</a> about federal policy actions the Carbon Capture Coalition supports.</p>

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



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<p><b>Carbon Utilization Research Council (CURC)</b></p>	<p>Generally Consistent</p>	<p>The Carbon Utilization Research Council recognizes that carbon capture, utilization and storage (CCUS) is an ecosystem of several distinct processes, all of which are critical to reduce emissions. According to international and domestic climate authorities, substantial deployment of CCUS technologies is required to meet global emissions reduction objectives in the electric power and industrial sectors. CCUS is also necessary to produce low carbon fuels and will help to maintain and create good-paying jobs. Any policy designed to reduce GHG emissions must:</p> <ul style="list-style-type: none"> <li>• Recognize the need for CCUS and provide for a robust and complementary set of incentives to develop and deploy cost-effective CCUS technologies.</li> <li>• Ensure energy consumers continue to have access to secure, low-cost, and accessible forms of energy.</li> <li>• Have a clear and harmonized set of requirements and incentives needed to support CCUS infrastructure, including CO<sub>2</sub> transport and storage.</li> <li>• Provide the additional policy support required to expand regional geological characterization, collect and analyze data, address regional monitoring, permitting, and policy challenges, and assure environmental integrity in storage projects.</li> </ul> <p><a href="#">Learn more</a> about CURC's vision for technology to meet emissions reduction objectives.</p>
<p><b>Oil and Gas Climate Initiative (OGCI)</b></p>	<p>Generally Consistent</p>	<p>All OGCI member companies have announced their ambition to achieve net zero operations, covering Scope 1 and 2 greenhouse gas emissions, within the timeframe set by the Paris Agreement. A condition of membership is company support for the goals of the Paris Agreement. OGCI's action is guided by a set of principles and a strategy. The principles are as follows:</p> <ul style="list-style-type: none"> <li>• Accelerate action towards a net zero emissions future consistent with the Paris Agreement.</li> <li>• Reduce the methane and CO<sub>2</sub> intensity of our operations towards net zero.</li> <li>• Strive to reach near zero methane emissions and zero routine flaring from operated oil and gas assets by 2030.</li> <li>• Work proactively with the entire oil and gas industry towards net zero operations.</li> <li>• Act to help decarbonize society by supporting and implementing a wide range of low carbon solutions.</li> <li>• Publish accurate, consistent, and transparent data, backed by third-party review.</li> <li>• Support government policies that consider a value for carbon, explicitly or implicitly.</li> <li>• Support the implementation of regulations tackling methane emissions.</li> <li>• Engage responsibly with stakeholders and foster candid and constructive dialogue.</li> <li>• Invest and support Climate Investment funds over a 10-year period.</li> </ul> <p><a href="#">Learn more</a> about OGCI's strategy and principles.</p>



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



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



## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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