

Occidental Petroleum Corporation
ANNUAL MEETING OF SHAREHOLDERS
5TH OF MAY 2023
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Moore,
Dear Mrs Hollub,
Dear Mr Gould,
Dear members of the board,

DWS Investment GmbH (DWS) is one of the largest asset managers in Europe. As a responsible investor in Occidental Petroleum Corporation, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Auditor

DWS acknowledges that the objectivity and criticality of auditors can be impeded due to long tenure. We therefore expect companies to rotate their auditors after ten years. The current audit firm's tenure is 21 years.

Question 1: How do you evaluate and ensure the objectivity and independence of the audit firm after a long tenure? Would you consider a rotation of the audit firm in the near term?

Question 2: Would you be willing to commit to a regular audit tender process?

Net Zero

Corporations and investors have a key role to play towards the need for emissions to be reduced in the mutual goal of coping with the impacts of global warming. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

In 2020 Occidental has set long-term goals to achieve net zero in its operations and energy use (Scope 1 and 2) before 2040 with an ambition to achieve before 2035 and for its total emissions inventory including product use (Scopes 1, 2 and 3) with an ambition to achieve before 2050. While we appreciate the Company's ambition to achieve net zero ambitious, we believe that comprehensive interim targets on the way to net zero are important.

QUESTION 3: Can we expect Occidental Petroleum to set short term Scope 3 reduction GHG emissions target?

QUESTION 4: Can we expect Occidental Petroleum to set mid-term GHG emission reduction targets between 2026 and 2035 covering operational (scope 1 and 2) and end use Scope 3 emissions?

QUESTION 5: Can we additionally expect Occidental Petroleum to not only set interim intensity emission reduction targets but rather absolute targets of the entire value chain (Scope 1,2,3) with a goal of limiting global warming to 1.5°C and the carbon budget, for example as laid out in the IPCC reports?

Occidental's approach to reduce greenhouse gas emissions appears to be largely through its commitment to invest in carbon capture, use and storage (CCUS) and direct air capture (DAC) technologies. Considering that many emissions mitigation technologies are yet unproven at scale, the level of achievable emissions reductions from such technologies remains uncertain.

QUESTION 6: Has Occidental Petroleum quantified the emissions it intends to mitigate by using CCUS and DAC technologies? What proportion of future (2030/2050) full life cycle emissions will this be?

Although Occidental has disclosed capital expenditure efforts for certain businesses, Oxy Low Carbon Ventures (OLCV) and CCUS, the Company's capital allocation and investment plans continue to be heavily weighted toward oil and gas production and exploration and are inconsistent with a Paris-aligned outcome.

QUESTION 7: Does Occidental Petroleum intend to align its capital expenditure plans with its long-term GHG reduction targets and with the Paris Agreement's objective of limiting global warming to 1.5°C?

DWS encourage companies facing material climate risks to regularly ask shareholder approval on the company's climate plan, its progress, and any changes.

QUESTION 8: Does Occidental Petroleum intend to begin asking shareholder approval on an annual basis for the company's climate plan and reporting?