

05.11.22

# First Quarter Earnings Conference Call

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ZERO IN™



# CAUTIONARY STATEMENTS

## Forward-looking statements

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements about Occidental Petroleum Corporation’s (“Occidental” or “Oxy”) expectations, beliefs, plans or forecasts. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties, many of which involve factors or circumstances that are beyond Occidental’s control. Although Occidental believes that the expectations reflected in any of its forward-looking statements are reasonable, actual results may differ from anticipated results, sometimes materially. 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 could cause results to differ from those projected or assumed in any forward-looking statement include, but are not limited to: the scope and duration of the COVID-19 pandemic and ongoing actions taken by governmental authorities and other third parties in response to the pandemic; Occidental’s indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations; Occidental’s ability to successfully monetize select assets and repay or refinance debt and the impact of changes in Occidental’s credit ratings; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations; supply and demand considerations for, and the prices of, Occidental’s products and services; 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; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including Occidental’s ability to timely obtain or maintain permits or other governmental approvals, including those necessary for drilling and/or development projects; Occidental’s ability to successfully complete, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections, 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 liquids and natural gas reserves; lower-than-expected production from development projects or acquisitions; Occidental’s ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve Occidental’s competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver Occidental’s oil and natural gas and other processing and transportation considerations; general economic conditions, including slowdowns, domestically or internationally, and volatility in the securities, capital or credit markets; inflation; governmental actions, war (including the Russia-Ukraine war) and political conditions and events; legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, deep-water and onshore drilling and permitting regulations and environmental regulation (including regulations related to climate change); environmental risks and liability under federal, regional, state, provincial, tribal, local and international environmental laws and regulations (including remedial actions); Occidental’s ability to recognize intended benefits from its business strategies and initiatives, such as Oxy Low Carbon Ventures or announced greenhouse gas emissions reduction targets or net-zero goals; potential liability resulting from pending or future litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks or insurgent activity; the creditworthiness and performance of Occidental’s counterparties, including financial institutions, operating partners and other parties; failure of risk management; Occidental’s ability to retain and hire key personnel; supply, transportation, and labor constraints; reorganization or restructuring of Occidental’s operations; changes in state, federal or international tax rates; and actions by third parties that are beyond Occidental’s control. Words such as “estimate,” “project,” “predict,” “will,” “would,” “should,” “could,” “may,” “might,” “anticipate,” “plan,” “intend,” “believe,” “expect,” “aim,” “goal,” “target,” “objective,” “commit,” “advance,” “likely” or 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 presentation. Unless legally required, Occidental does not undertake any obligation to update, modify or withdraw any forward-looking statement, as a result of new information, future events or otherwise. Other factors that could cause actual results to differ from those described in any forward-looking statement appear in Part I, Item 1A “Risk Factors” of Occidental’s Annual Report on Form 10-K for the year ended December 31, 2021 (“2021 Form 10-K”) and in Occidental’s other filings with the U.S. Securities and Exchange Commission (the “SEC”).

## Use of Non-GAAP Financial Information

This presentation includes non-GAAP financial measures. Where available, reconciliations to comparable GAAP financial measures can be found on the Investor Relations section of Occidental’s website at [www.oxy.com](http://www.oxy.com).

## Cautionary Note to U.S. Investors

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include “potential” reserves and/or other estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC’s latest reserve reporting guidelines. U.S. investors are urged to consider closely the oil and gas disclosures in our 2021 Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and through our website, [www.oxy.com](http://www.oxy.com).



# OUTLINE

## First Quarter Highlights

Financials

Closing Remarks





# DELIVERING CASH FLOW PRIORITIES

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## De-risk *Complete*

- Maintain production
- Substantial cost structure improvement and deployment of best-in-class capital intensity
- Resolved near-term refinancing risk

## Deleverage *Continuing*

- *Near-term:* repay \$5 B of debt and reduce net debt to \$20 B
- *Medium-term:* reduce gross debt to high-teens with objective of regaining investment grade credit ratings
- *Longer-term:* retire debt as maturities come due

## Return of Capital *In Progress*

- Quarterly common dividend of \$0.13 per share
- Common dividend sustainable at \$40 WTI
- \$3 B share repurchase program

# FIRST QUARTER 2022 PERFORMANCE

**\$3.3 B**  
Free Cash Flow  
Generation

**\$3.3 B**  
Debt  
Retired

**\$2.12<sup>1</sup>**  
Adjusted  
EPS

**OIL & GAS**  
Strong Operational  
Performance with  
1.08 MMboed

**OXYCHEM**  
Highest Earnings in  
Over 30 Years

**LCV**  
Agreements for Net Zero  
Oil, Carbon Removal  
Credits, and CCUS Hub  
development

NOTE: FREE CASH FLOW EXCLUDES WORKING CAPITAL; SEE THE RECONCILIATIONS TO COMPARABLE GAAP FINANCIAL MEASURES ON OUR WEBSITE; LCV (LOW CARBON VENTURES)

<sup>1</sup>BASED ON DILUTED SHARE COUNT



## HIGHLIGHTS

# FIRST QUARTER OIL & GAS OPERATIONAL EXCELLENCE

- Drilled Oxy's longest DJ Basin lateral at over 15,000' and longest Oman lateral at over 12,000'
- Averaged ~8 drill days per well for six XXL laterals (>14,000') on recent DJ Basin pad
- Completed Oxy's first 15,000' development in Midland Basin
- Oxy Midland Basin record 13.5-hour cleanout for 10,000' horizontal
- Oxy Delaware Basin record for lateral footage drilled in 24 hours
- Successfully trialed in-house methane detection system in Permian and DJ Basin
- Completed first full plant shutdown at Al Hosn including 500+ tie-ins related to the 1.45 Bcfd plant expansion safely and on budget
- Resumed drilling activities in Algeria, completed and brought first 2022 well online with significant improvement in time-to-market





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# FIRST QUARTER 2022 RESULTS

	Reported
Adjusted diluted EPS <sup>1</sup>	\$2.12
Reported diluted EPS <sup>1</sup>	\$4.65
CFFO before working capital	\$4.2 B
Capital expenditures	\$0.9 B
Unrestricted cash balance as of 3/31/2022	\$1.9 B
Continuing operations production (Mboed)	1,079
OxyChem EBIT	\$671 MM
Midstream Adjusted EBIT	\$148 MM

NOTE: SEE THE RECONCILIATIONS TO COMPARABLE GAAP FINANCIAL MEASURES ON OUR WEBSITE;  
OBO (OPERATED BY OTHERS); PSC (PRODUCTION SHARING CONTRACT)

<sup>1</sup>ADJUSTED AND REPORTED DILUTED SHARE COUNT 997.7 MM SHARES

## Reported Production versus Guidance Midpoint Reconciliation

Mboed

### ROCKIES

Stronger than expected new well performance and NGL recoveries

+4

### PERMIAN

Faster time to market, higher OBO volumes and NGL recoveries

+3

### INTERNATIONAL

PSC impacts and minor delays in planned turn-arounds at Al Hosn and Algeria

(8)

(1)





# SECOND QUARTER AND FULL-YEAR 2022 GUIDANCE

## OIL & GAS



### 2Q22 Production

Total Company: 1,130 - 1,160 Mboed  
 Permian: 488 - 498 Mboed  
 Rockies & Other: 278 - 286 Mboed  
 GoM: 141 - 145 Mboed  
 International: 223 - 231 Mboed

### FY 2022 Production

Total Company: 1,140 - 1,170 Mboed  
 Oil / Gas %: ~54.2 / ~24.5  
 Permian: 527 - 537 Mboed  
 Rockies & Other: 262 - 270 Mboed  
 GoM: 137 - 141 Mboed  
 International: 214 - 222 Mboed<sup>1</sup>

### Domestic Operating Costs – FY 2022

Oil & Gas Production: ~\$8.00 / boe  
 Transportation: ~\$3.80 / boe

## OXYCHEM



2Q22 pre-tax income: ~\$775 MM

FY 2022 pre-tax income: \$2.1 - \$2.4 B

## MIDSTREAM & MARKETING<sup>2</sup>



### 2Q22

Pre-tax income: \$100 - \$200 MM

Midland - MEH spread of \$0.35 - \$0.45 / bbl

### FY 2022

Pre-tax income: \$175 - \$275 MM

Midland - MEH spread of \$0.35 - \$0.45 / bbl

## CORPORATE – FY 2022



Domestic tax rate: 22%

International tax rate: 45%

Overhead expense: ~\$2.0 B<sup>3</sup>

Interest expense: ~\$1.25 B<sup>4</sup>

## EXPLORATION EXPENSE<sup>5</sup>

2Q22: ~\$50 MM

FY 2022: ~\$215 MM

## DD&A – FY 2022

Oil & Gas: ~\$14.50 / boe

OxyChem and Midstream: ~\$700 MM

<sup>1</sup>REDUCTION IN INTERNATIONAL FULL YEAR VOLUMES RELATES TO HIGHER OIL PRICE IMPACT ON PRODUCTION SHARING CONTRACTS <sup>2</sup>GUIDANCE INCLUDES OXY'S PORTION OF WES INCOME BASED ON LAST FOUR PUBLICLY AVAILABLE QUARTERS; QUARTERLY GUIDANCE AVERAGES THE QUARTERS; ANNUAL GUIDANCE IS THE SUM OF THE QUARTERS <sup>3</sup>OVERHEAD IS DEFINED AS SG&A AND OTHER OPERATING AND NON-OPERATING EXPENSES <sup>4</sup>INTEREST EXPENSE EXCLUDES INTEREST INCOME AND ASSUMES CURRENT DEBT MATURITY SCHEDULE <sup>5</sup>EXPLORATION EXPENSE INCLUDES EXPLORATION OVERHEAD



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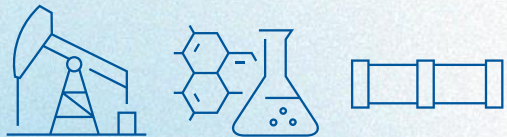




# ZERO IN ON VALUE

## COMPLEMENTARY BUSINESSES

- Oil & Gas
- OxyChem
- Midstream
- Low Carbon Ventures



## SHAREHOLDER RETURNS

- Sustainable Common Dividend
- Share Repurchase Program
- Equity Appreciation Through Balance Sheet Improvement



## STRENGTHENING FINANCIAL PROFILE

- Prioritizing Debt Reduction
- Investment Grade Ambition
- Improving Breakeven



## PATHWAY TO NET ZERO

- Direct Air Capture
- Carbon Sequestration
- Core Business Enhancement



***Cash flow generative core businesses drive a favorable shareholder return framework, combined with a bold vision and strategy to thrive in a lower-carbon world***



# Appendix





A photograph showing the silhouettes of several oil pumpjacks in an oil field. The sun is low on the horizon, creating a bright orange and yellow glow. The pumpjacks are dark against the bright sky.

## APPENDIX

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**Financial Information**

**Oil & Gas Update**

**Asset Overview**

**Environment, Social  
& Governance**

# 2022 CASH FLOW PRIORITIES

Excess cash flow  
continues to be  
allocated to balance  
sheet improvement



Shareholder return  
framework advances  
as debt targets are  
achieved



## CONTINUED FOCUS



### Maintain Production Base

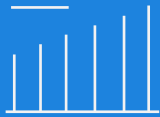
*Preserve asset base integrity  
and longevity*



### Debt Reduction

*Lower expenses and enhance  
balance sheet flexibility*

## CURRENT FOCUS



### Sustainable & Growing Dividend

*Through-the-cycle sustainability  
with long-term growth potential*



### Repurchase Shares

*Support capital appreciation  
and per share dividend growth*

## FUTURE PRIORITIES



### Cash Flow Growth Capital

*Investment to support cash flow growth  
Capability to grow production if market-driven*



### Retire Preferred Equity

*With superior shareholder returns or  
at predetermined time*



# SHAREHOLDER RETURN FRAMEWORK

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## 1 Continued Debt Reduction

### **Prioritize retirement of additional \$5 B of debt**

- Near-term: repay \$5 B of debt and reduce net debt to \$20 B
- Medium-term: reduce gross debt to high-teens with objective of regaining investment grade credit ratings

## 2 Increased Common Dividend

### **Dividend of \$0.13 per share per quarter**

- Dividend growth over time
- Long-term sustainability at \$40 WTI

## 3 Share Repurchases

### **Reactivate and expand share repurchase program**

- Repurchase \$3 B of shares
- Share repurchases support per share dividend growth

# 2022 CAPITAL PLAN

Capital \$ B	2021 Actuals	Sustaining <sup>1</sup>	2022 Plan
Oil & Gas	\$2.4	\$2.8	\$3.2 - \$3.4
Chemicals	\$0.3	\$0.3	\$0.3
Midstream & Corporate	\$0.1	\$0.1	\$0.2
Net-Zero Pathway <sup>2</sup>	\$0.1	\$0.0	\$0.2 - \$0.4
Total Oxy Capital	\$2.9	\$3.2	\$3.9 - \$4.3

## Sustaining Capital<sup>1</sup>

~\$300 MM change from 2021:

- Gulf of Mexico increased investment to support multi-year projects
- Resumption of drilling activity in EOR
- Replacing 1H21 Rockies DUC drawdown benefit
- Partially offset by efficiency gains, deflation to \$40 WTI, and less exploration and multi-year projects

## 2022 Capital

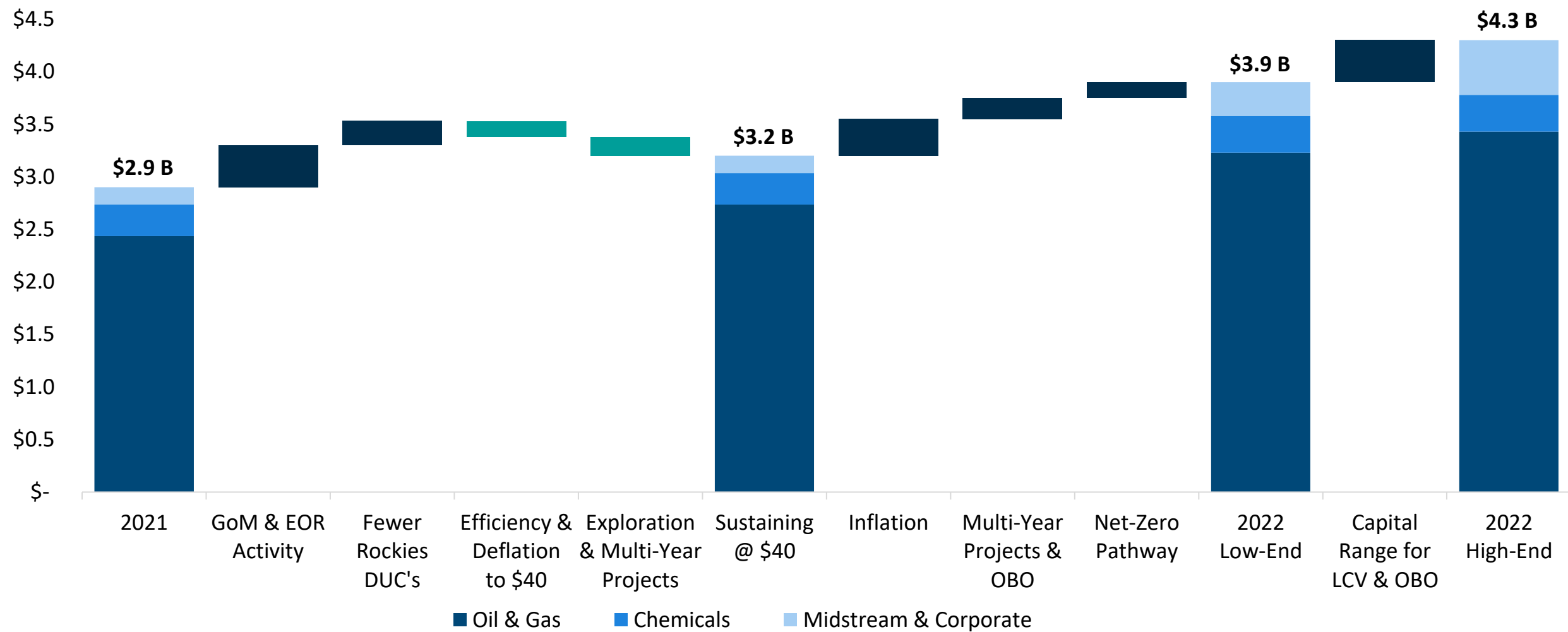
Compared to multi-year sustaining capital:

- Net-Zero Pathway: construction commencement of initial DAC plant, projects to reduce Scope 1 and 2 GHG emissions
- Al Hosn expansion, exploration, and OxyChem margin improvement projects
- Inflation in current commodity price environment
- Capital range primarily for OBO and Net-Zero capital funding and timing variability

NOTE: OBO (OPERATED BY OTHERS) <sup>1</sup>MULTI-YEAR FLAT PRODUCTION ON AN ANNUAL BASIS IN A \$40 WTI PRICE ENVIRONMENT <sup>2</sup>NET-ZERO PATHWAY INCLUDES CAPITAL FROM ALL SEGMENTS BUT IS PRIMARILY DRIVEN BY LCV CAPITAL SPENDING WHICH IS INCLUDED IN THE MIDSTREAM SEGMENT. 2021 ACTUALS INCLUDE \$20 MM FOR LCV AND \$33 MM FOR SCOPE 1 AND 2 GHG EMISSIONS REDUCTION PROJECTS IN OIL & GAS



# 2022 CAPITAL PLAN



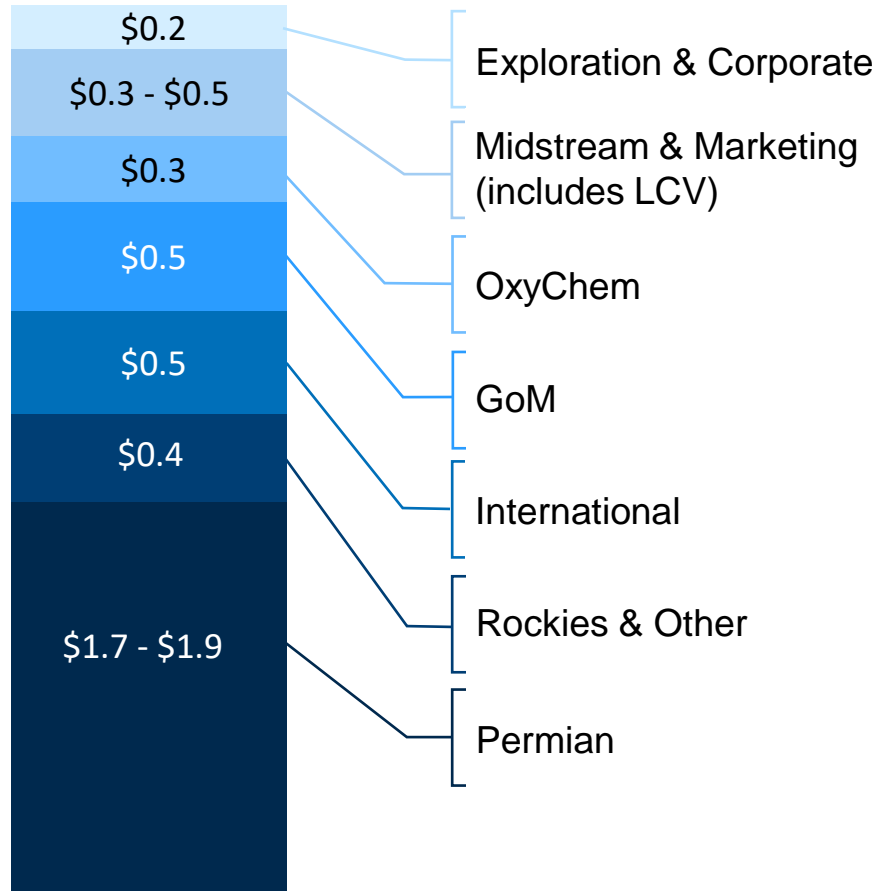
NOTE: SUSTAINING CAPITAL DEFINED AS MULTI-YEAR FLAT PRODUCTION ON AN ANNUAL BASIS IN A \$40 WTI PRICE ENVIRONMENT;  
MULTI-YEAR PROJECTS INCLUDE AL HOSN EXPANSION, CHEMICALS MARGIN EXPANSION PROJECT, AND EXPLORATION ACTIVITIES;  
NET-ZERO PATHWAY INCLUDES CAPITAL FROM ALL SEGMENTS BUT IS PRIMARILY DRIVEN BY LCV CAPITAL SPENDING WHICH IS INCLUDED IN THE MIDSTREAM SEGMENT





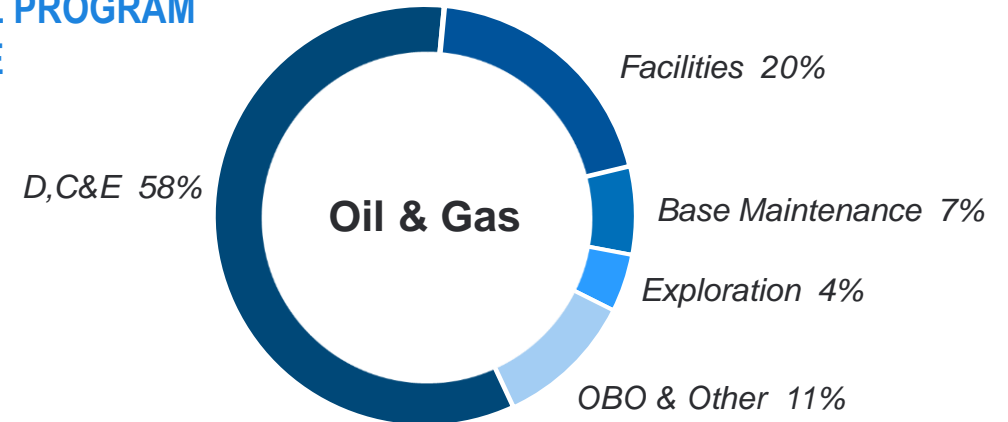
# 2022 CAPITAL PLAN

## \$3.9 B - \$4.3 B CAPITAL PROGRAM BY ASSET



2022 Budget

## CAPITAL PROGRAM BY TYPE



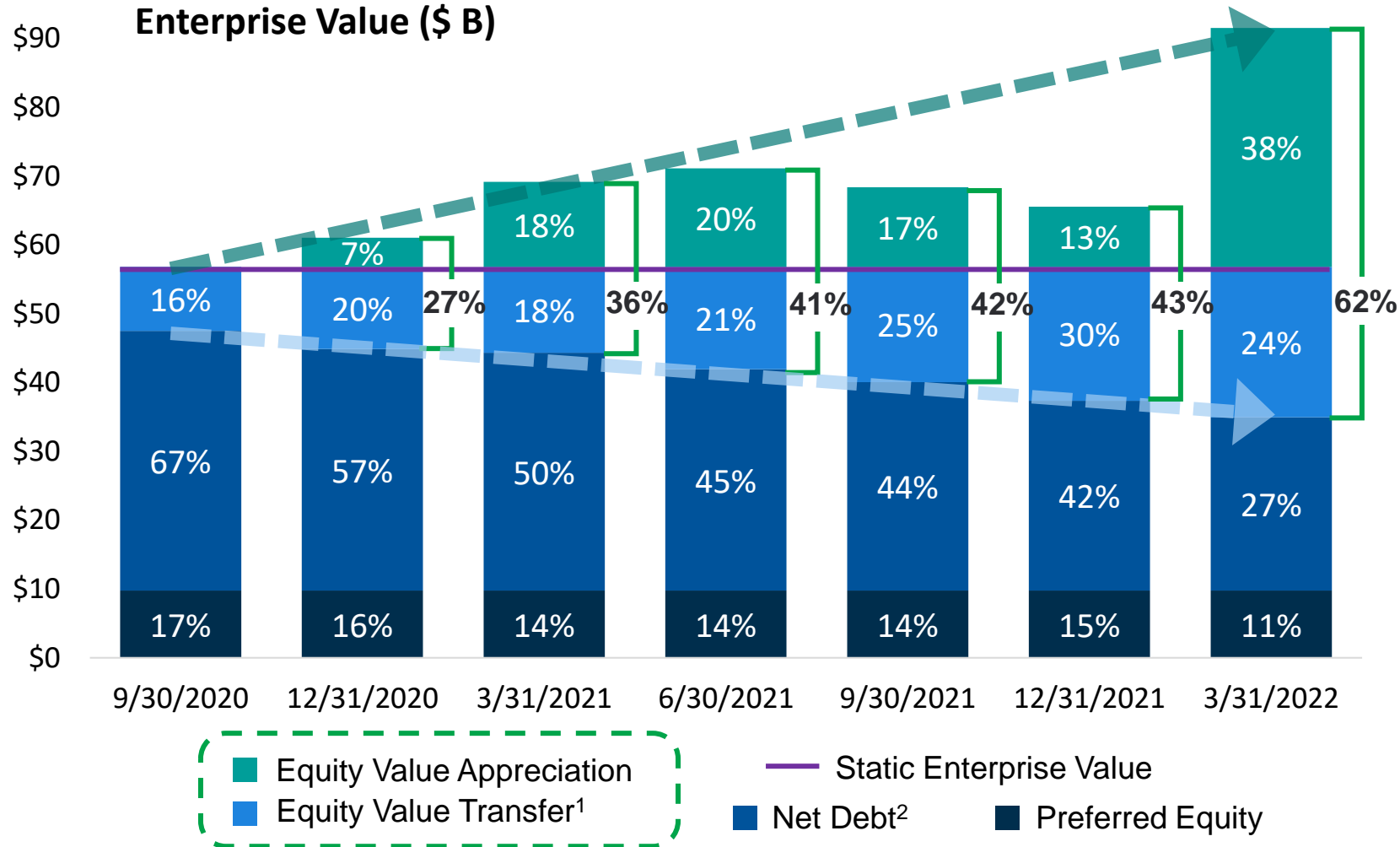
## CAPITAL PROGRAM HIGHLIGHTS

- Production sustained with budget of \$3.9 B - \$4.3 B
- Net-Zero transition capital for LCV projects and to lower GHG emissions
  - ~\$80 MM for GHG reduction projects including retrofitting pneumatic devices, eliminating tank venting, and consolidating facilities
  - Projects are throughout the portfolio with a majority in domestic oil & gas
- Value-based development with best-in-class capital intensity
- Increased investment for mid-cycle projects in GoM and EOR
- Includes ~\$500 MM to support future year projects
  - DAC and CCUS funding, Exploration, Al Hosn expansion, etc.

NOTE: APPRAISAL CAPITAL INCLUDED WITHIN EACH BUSINESS ABOVE, WILL BE INCLUDED WITH EXPLORATION IN REPORTED FINANCIALS



# BALANCE SHEET IMPROVEMENT DRIVES SHAREHOLDER VALUE



## PRIORITIZING DEBT REDUCTION

- Market capitalization becomes a larger percentage of Enterprise Value as debt is reduced
- Equity benefits from rising commodity price environment
- Debt reduction lowers interest expense and cash flow breakeven
- Debt reduction to remain a long-term cash flow priority

<sup>1</sup>CALCULATED USING A CONSTANT ENTERPRISE VALUE FROM 09/30/20

<sup>2</sup>FACTSET DEFINED NET DEBT = LONG-TERM DEBT + OPERATING LEASE LIABILITIES + CURRENT PORTION OF LONG-TERM DEBT AND OPERATING LEASE LIABILITIES - UNRESTRICTED AND RESTRICTED CASH AND CASH EQUIVALENTS

# CASH FLOW SENSITIVITIES

## OIL & GAS

- Annualized cash flow changes ~\$225 MM per \$1.00 / bbl change in oil prices
  - ~\$205 MM per \$1.00 / bbl change in WTI price
  - ~\$20 MM per \$1.00 / bbl change in Brent price
- Annualized cash flow changes ~\$205 MM per \$0.50 / MMBtu change in natural gas prices
- Production changes ~300 boed per \$1.00 / bbl change in Brent prices<sup>1</sup>

## MIDSTREAM & MARKETING

- Annualized cash flow changes ~\$65 MM per \$0.25 / bbl change in Midland to MEH spread
  - ~35-day lag due to trade month

## OXYCHEM

- Annualized cash flow changes ~\$30 MM per \$10 / ton change in realized caustic soda prices
- Annualized cash flow changes ~\$10 MM per \$10 / ton change in chlorine prices<sup>2</sup>
- Annualized cash flow changes ~\$30 MM per \$0.01 / lb. change in PVC prices<sup>2</sup>

NOTE: ALL CASH FLOW SENSITIVITIES RELATE TO EXPECTED 2022 PRODUCTION AND OPERATING LEVELS

<sup>1</sup>BASED ON CHANGE FROM \$95 TO \$85 BRENT

<sup>2</sup>REFLECTS COMMODITY PRICE MOVEMENTS ONLY, NOT ACCOUNTING FOR CHANGES IN RAW MATERIAL INPUT COSTS







## APPENDIX

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### **Financial Information**

### **Oil & Gas Update**

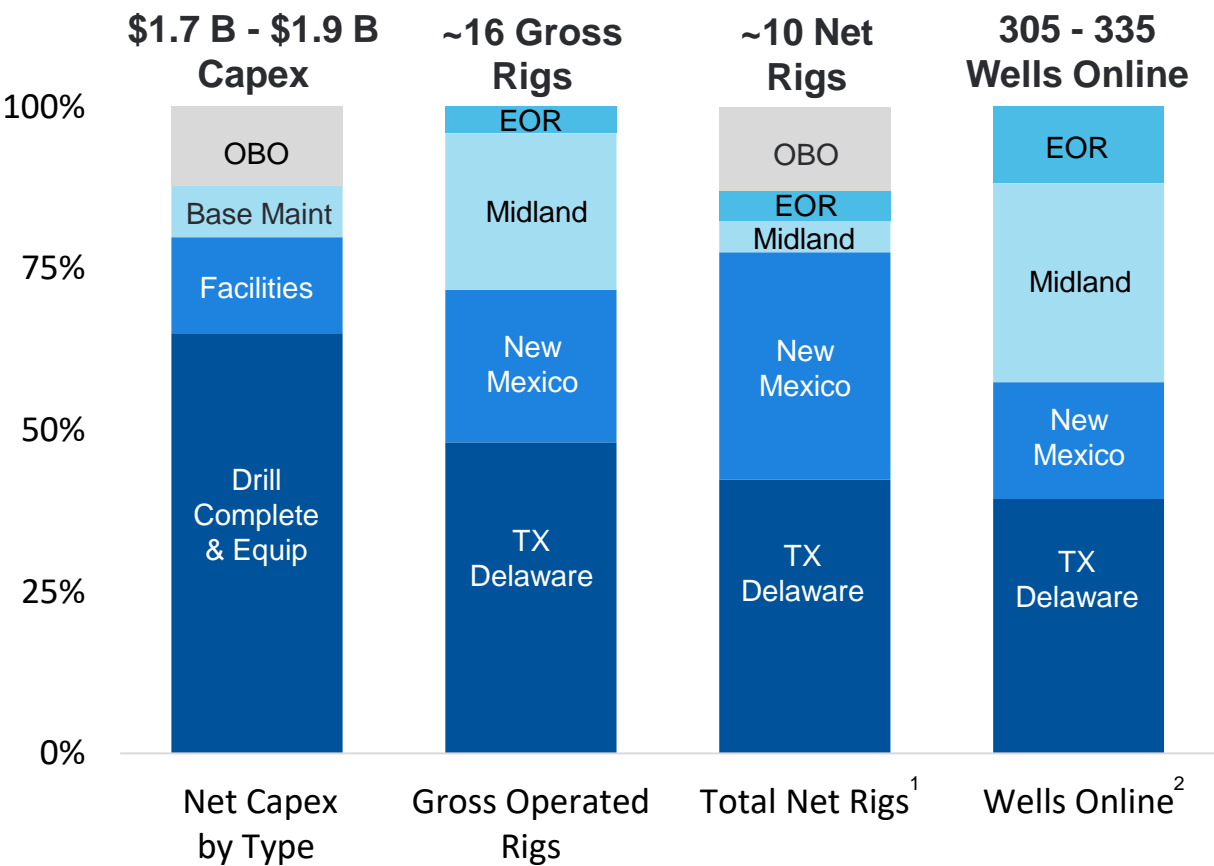
### **Asset Overview**

### **Environment, Social & Governance**



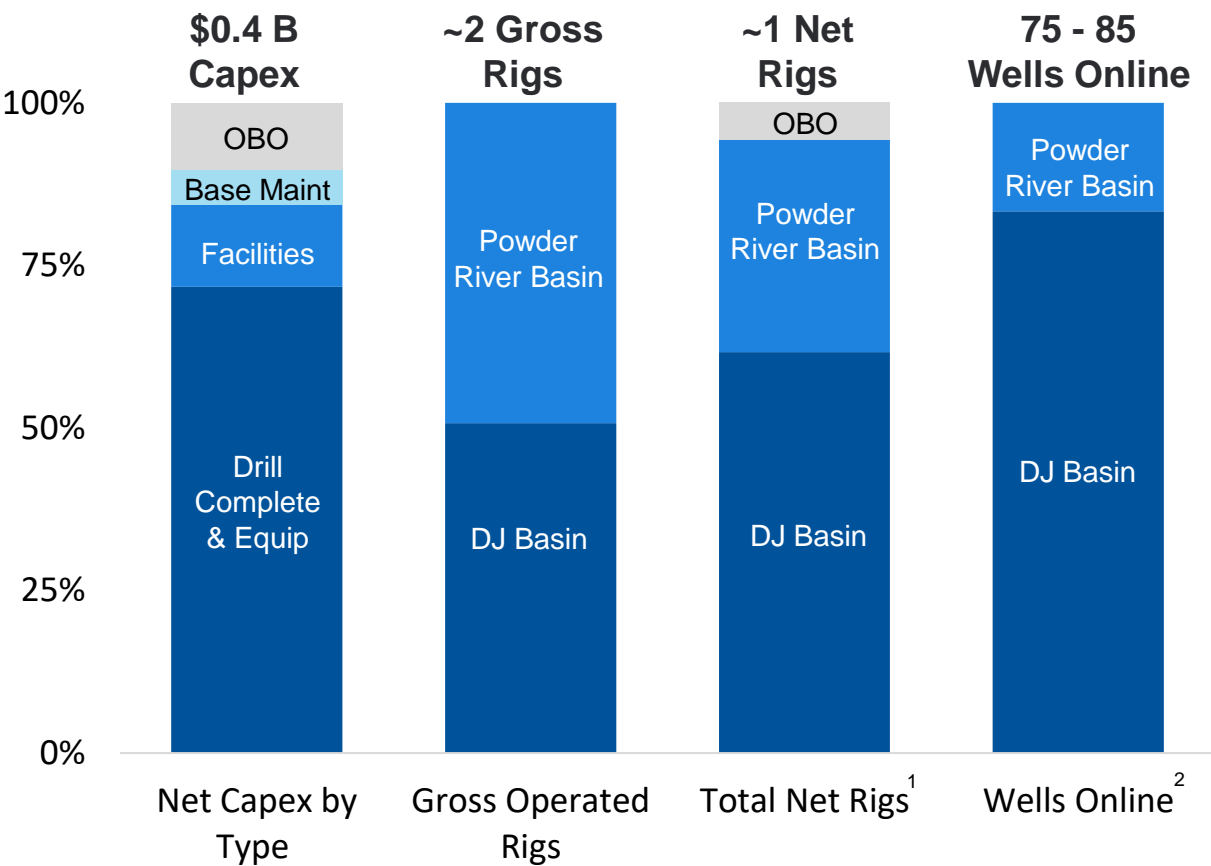
DOMESTIC ONSHORE ASSETS

PERMIAN 2022 ACTIVITY



YTD 2022	\$0.4 B	15 rigs	8 rigs	61 wells
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ROCKIES 2022 ACTIVITY



YTD 2022	\$0.1 B	2 rigs	1 rigs	23 wells
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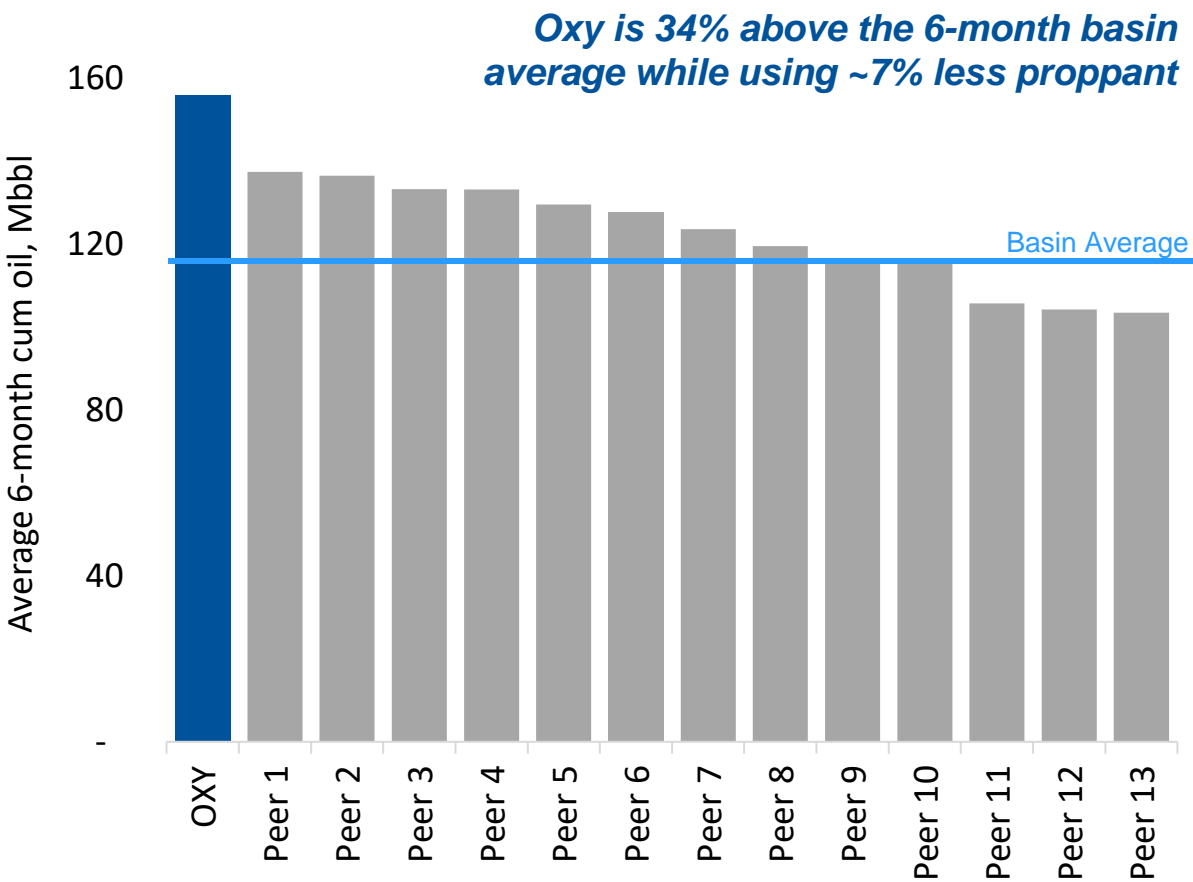
<sup>1</sup>NET RIGS SHOWN BY WORKING INTEREST (MIDLAND BASIN INCLUDES JV CARRY IMPACT)

<sup>2</sup>GROSS COMPANY OPERATED WELLS ONLINE

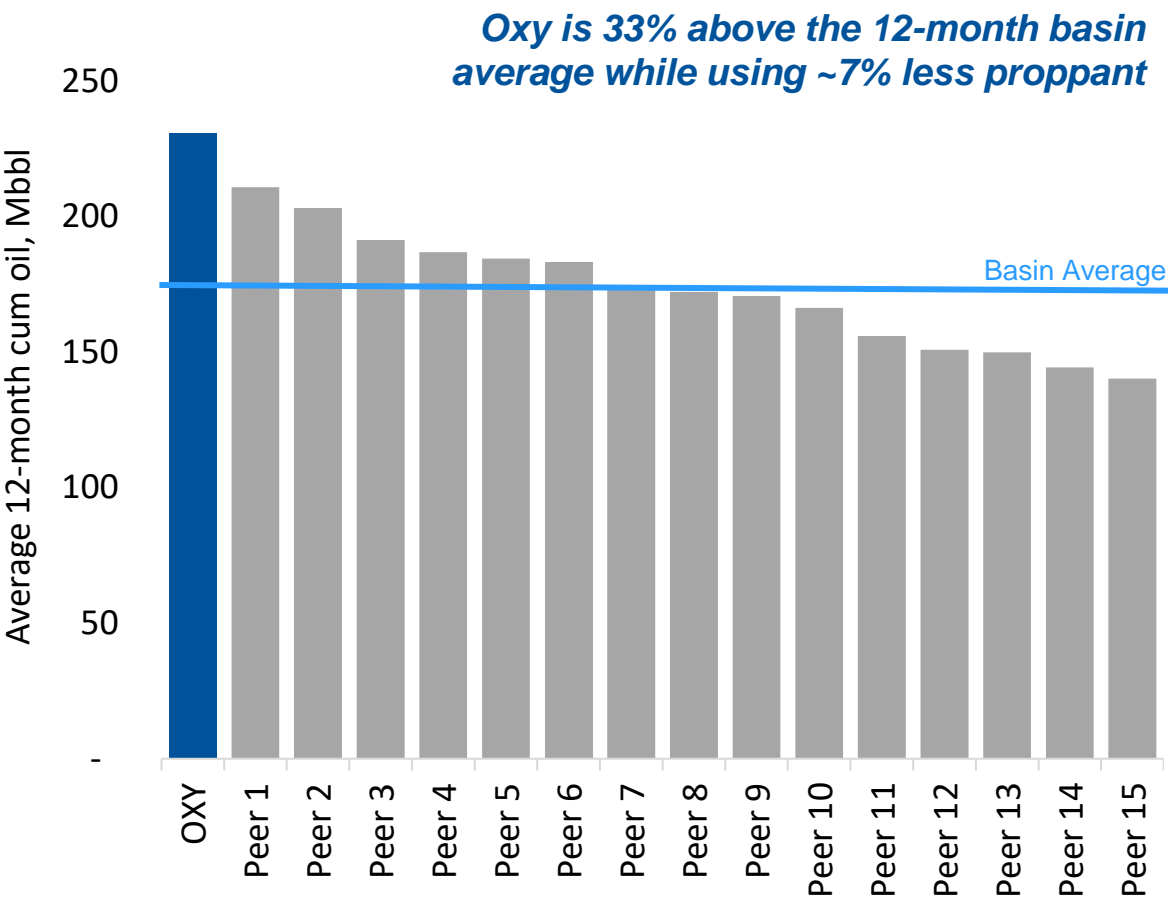


# LEADING DELAWARE BASIN WELL PERFORMANCE

AVERAGE 6-MONTH CUMULATIVE OIL BY OPERATOR<sup>1</sup>



AVERAGE 12-MONTH CUMULATIVE OIL BY OPERATOR<sup>2</sup>



<sup>1</sup>SOURCE: IHS ENERDEQ AS OF 2/8/2022, HORIZONTALS >500FT ONLINE SINCE JANUARY 2019 WITH 6-MONTH OIL PRODUCTION AVAILABLE. MINIMUM 20 WELLS. PEERS INCLUDE APA, BTA, CLR, COP, CTRA, CVX, DVN, EOG, KAISER-FRANCIS, MEWBOURNE, MTD, TITUS, XOM <sup>2</sup>SOURCE: IHS ENERDEQ AS OF 2/8/2022, HORIZONTALS >500FT ONLINE SINCE JANUARY 2019 WITH 12-MONTH OIL PRODUCTION AVAILABLE. MINIMUM 20 WELLS. PEERS INCLUDE BPX, BTA, CLR, COP, CPE, CTRA, CVX, DVN, EOG, FANG, LEGACY APC, MEWBOURNE, MTD, TITUS, XOM



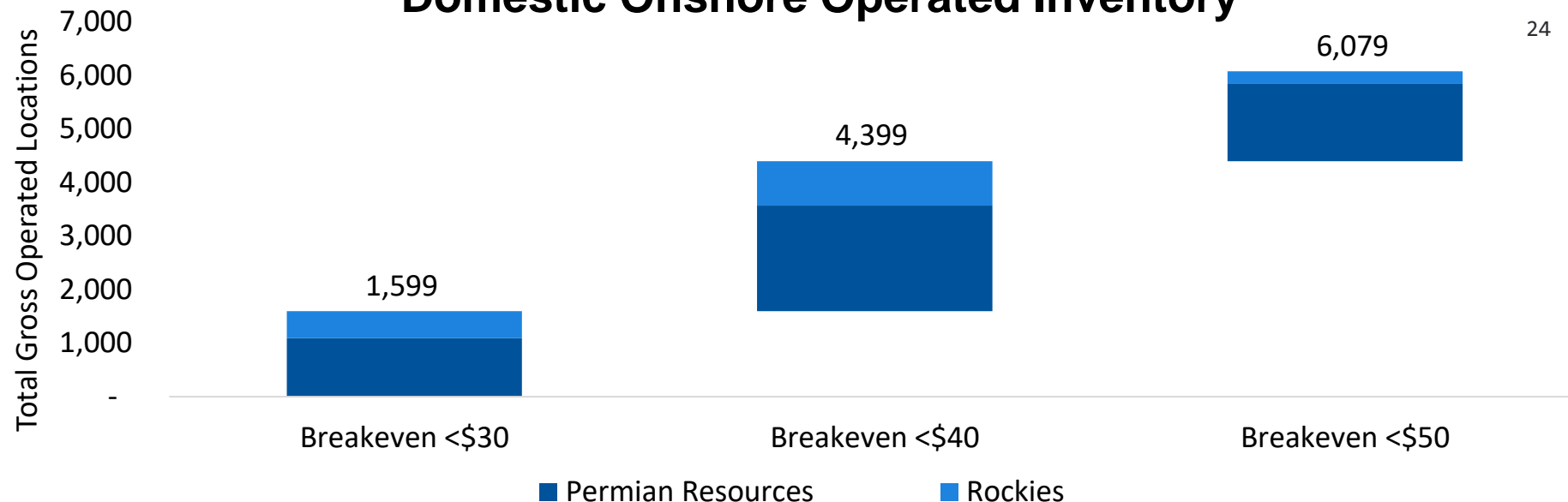


# DOMESTIC INVENTORY AND WELL COSTS

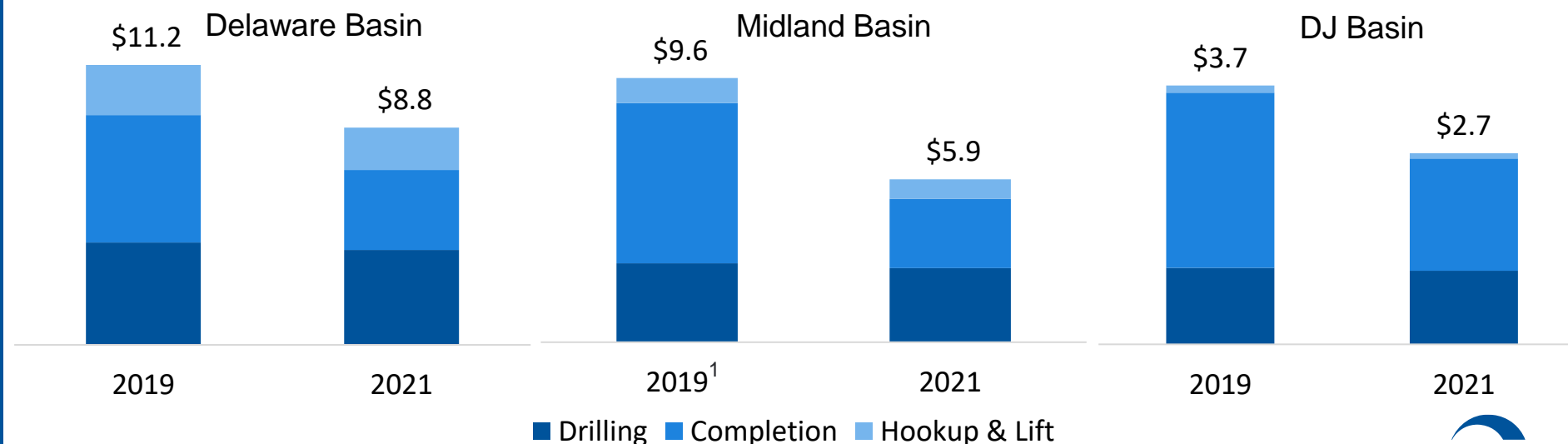
Depth of low-breakeven inventory demonstrates quality and quantity of Oxy's domestic portfolio

Superior execution and innovative designs increase capital efficiency while lowering well costs

## Domestic Onshore Operated Inventory



## Domestic Onshore 10,000' Well Costs



NOTE: BREAKEVEN DEFINED AS POSITIVE NPV 10, WELL COSTS USED IN ANALYSIS INCLUDE DRILLING, COMPLETION, HOOK-UP AND FIRST LIFT

<sup>1</sup>MIDLAND DATA IS COMBINED 2018 AND 2019 DUE TO SMALL SAMPLE SIZE (3) IN 2019



# INTERNATIONAL & GULF OF MEXICO MILESTONES

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	2022	2023	2024
<b>GOM</b>	<ul style="list-style-type: none"> <li>• Horn Mountain West, Lucius, Holstein, and Blind Faith (OBO)</li> <li>• Exploration</li> <li>• <b>Holstein 4D seismic</b></li> <li>• CTSSE, subsea (SS) pumping</li> <li>• Appraisal</li> </ul>	<ul style="list-style-type: none"> <li>• HMW, Caesar-Tonga, Lucius, Holstein</li> <li>• CTSSE (CT subsea expansion)</li> <li>• Exploration</li> <li>• SS pumping</li> </ul>	<ul style="list-style-type: none"> <li>• HMW, Caesar-Tonga, Lucius, Holstein</li> <li>• SS pumping online</li> <li>• Exploration</li> </ul>
<b>Oman</b>	<ul style="list-style-type: none"> <li>• Step out wells</li> <li>• <b>Blocks 30 &amp; 62 seismic processing</b></li> <li>• Block 72 well</li> <li>• B9 development plan execution</li> </ul>	<ul style="list-style-type: none"> <li>• Step out wells</li> <li>• <b>Block 51 seismic</b></li> <li>• <b>Production ramp-up in Block 65</b></li> <li>• B62 development</li> </ul>	<ul style="list-style-type: none"> <li>• Step out wells</li> <li>• <b>Blocks 30 &amp; 72 first production</b></li> <li>• Power emission reduction projects</li> </ul>
<b>Abu Dhabi</b>	<ul style="list-style-type: none"> <li>• ON-3 development planning</li> <li>• Exploration and appraisal wells ON-3</li> <li>• Al Hosn debottlenecking execution</li> </ul>	<ul style="list-style-type: none"> <li>• ON-3 development</li> <li>• Exploration and appraisal wells ON-3 and ON-5</li> <li>• <b>Al Hosn debottlenecking on-line</b></li> </ul>	<ul style="list-style-type: none"> <li>• ON-3 development</li> <li>• Exploration and appraisal wells ON-3 and ON-5</li> </ul>
<b>Algeria</b>	<ul style="list-style-type: none"> <li>• New contract signing</li> <li>• Resumption of drilling program</li> <li>• <b>Seismic EIA and tendering</b></li> </ul>	<ul style="list-style-type: none"> <li>• Exploration activities</li> <li>• Additional facilities FEED</li> <li>• <b>Seismic acquisition and processing</b></li> </ul>	<ul style="list-style-type: none"> <li>• Exploration activities</li> <li>• Facilities debottlenecking</li> <li>• <b>Seismic interpretation</b></li> </ul>



# Al Hosn Gas – Project Execution and Operational Excellence

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- World-class, state-of-the-art sour-gas project
- Plant capacity increased twice between 2016 and 2018 with minimal capital investment
- 2021: Expansion project commenced; Saipem awarded EPC, long lead items procured and delivered to site
- 2022: Full plant 1Q shutdown to substantially complete plant expansion tie-ins
- 2023: Al Hosn Gas expansion from 1.28 Bcfd to 1.45 Bcfd (Oxy net ~94 Mboed) start-up by mid-year





## APPENDIX

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### **Financial Information**

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### **Environment, Social & Governance**



# OXY'S COMBINED INTEGRATED PORTFOLIO

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## Oil & Gas

*Focused in world class basins with a history of maximizing recovery*



## OxyChem

*Leading manufacturer of basic chemicals and significant cash generator*



## Oxy Midstream

*Integrated infrastructure and marketing provide access to global markets*

### Permian Unconventional

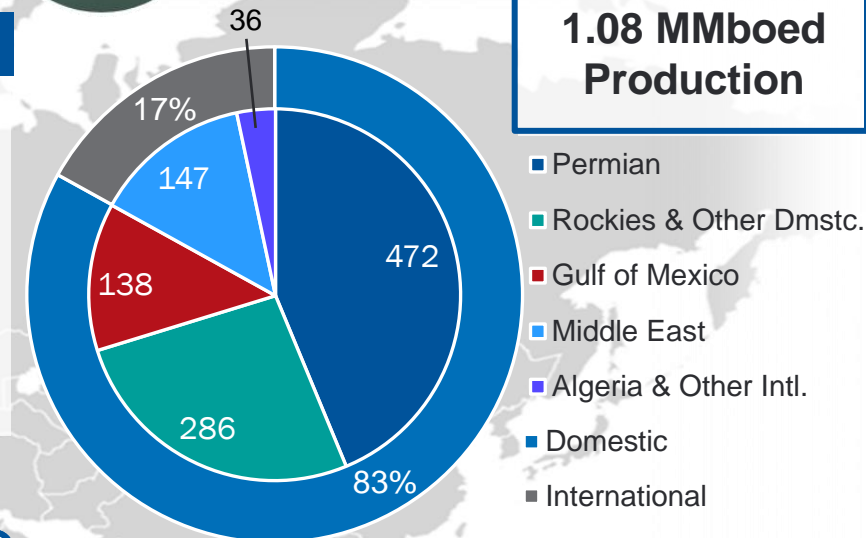
- 1.5 MM net acres including premier Delaware Basin position
- Strategic infrastructure and logistics hub in place
- EOR advancements

### Gulf of Mexico

- 10 active operated platforms
- Significant free cash flow generation
- Sizeable inventory of remaining tie-back opportunities

### Rockies

- A leading position in the DJ Basin
  - 0.8 MM net acres including vast minerals position
  - Among the largest producers in Colorado with significant free cash flow generation
- Emerging Powder River Basin
  - 0.4 MM net acres



### Permian Conventional

- 1.4 MM net acres
- Significant scale, technical capability, and low-decline production
- CCUS potential for economic growth and carbon reduction strategy

### Latin America

- Deepwater exploration opportunities

### Middle East / North Africa

- High-return opportunities in Oman
  - 6 MM gross acres, 17 identified horizons
- Developing Blocks ON-3 and ON-5 in U.A.E.
  - 2.5 MM gross acres
- World-class reservoirs in Algeria
  - 0.5 MM gross acres in the Berkine Basin
- Al Hosn and Dolphin provide steady cash flow with low sustaining capex

NOTE: MAP INFORMATION AS OF 03/31/2022

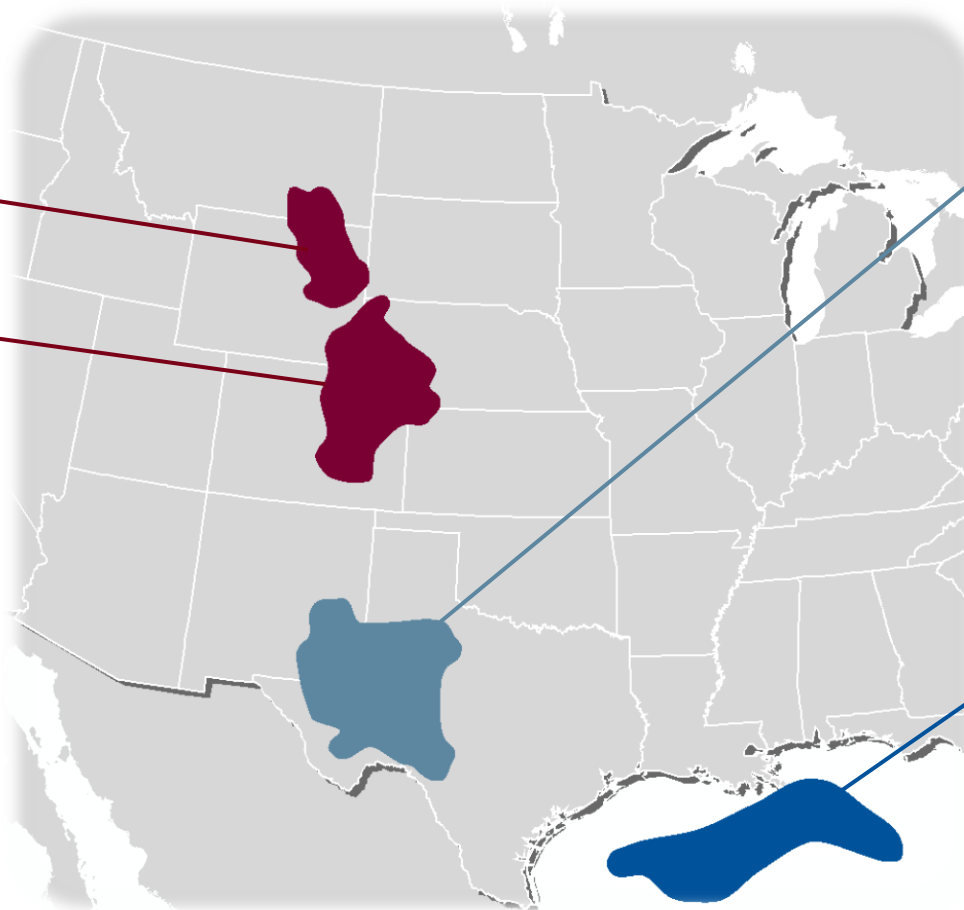




# ONE OF THE LARGEST U.S. ACREAGE HOLDERS

29

9.5 MM Net Total U.S. Acres



**Rockies**  
**1.2 MM Acres**

Powder River Basin – 0.4 MM

DJ Basin – 0.8 MM  
Excludes acreage outside of active  
operating areas

**Other Onshore**  
**4.7 MM Acres**

Other Onshore U.S. consists of acreage  
and fee minerals outside of Oxy's core  
operated areas

**Permian**  
**2.9 MM Acres**

Permian Unconventional – 1.5 MM

Permian Conventional – 1.4 MM

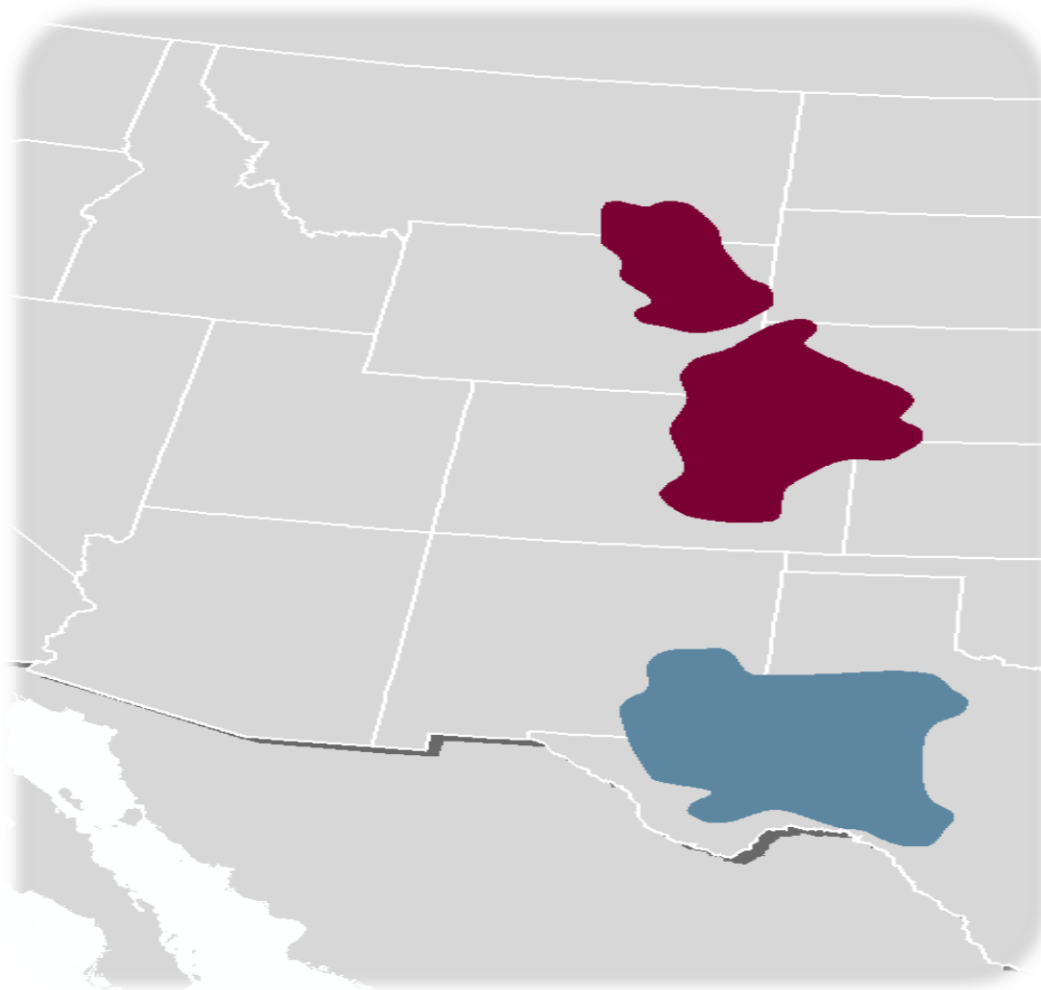
**Gulf of Mexico**  
**0.7 MM Acres**

NOTE: AS OF 03/31/2022; ACREAGE TOTALS ONLY INCLUDE OIL AND GAS MINERALS; OXY HAS 0.7 MM ONSHORE AND 0.7 MM OFFSHORE NET ACRES ON FEDERAL LAND; ONSHORE FEDERAL ACREAGE COMPRISED OF 0.24 MM PERMIAN RESOURCES, 0.004 MM DJ BASIN, AND POWDER RIVER BASIN, CO<sub>2</sub> SOURCE FIELDS, AND OTHER OF 0.49 MM



# U.S. ONSHORE OVERVIEW

30



**Rockies**  
1.2 MM Acres

**Permian**  
2.9 MM Acres

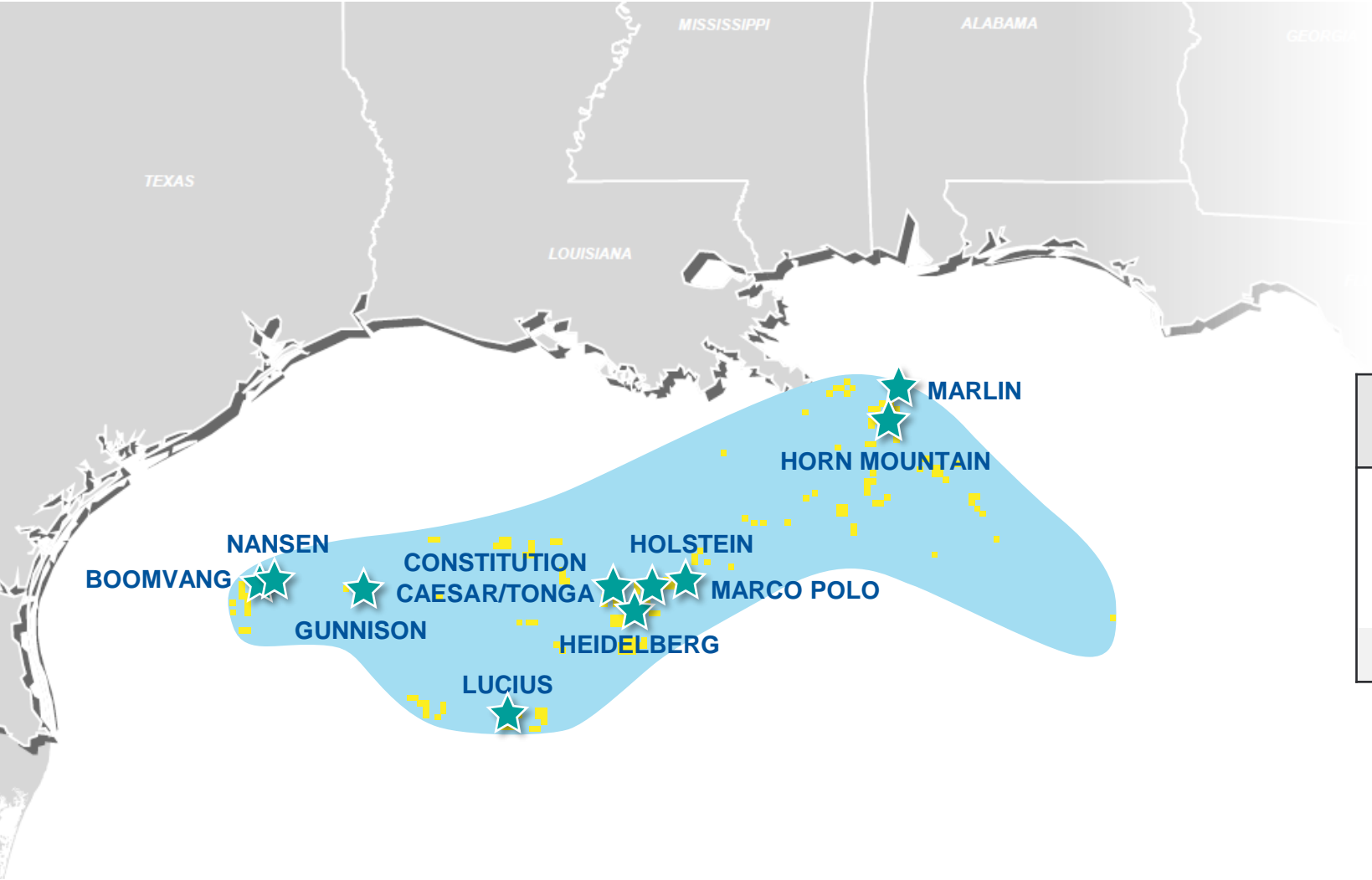
## 1Q22 Net Production

	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	280	108	504	<b>472</b>
Rockies & Other Dmstc.	89	92	632	<b>286</b>
<b>Total</b>	<b>369</b>	<b>200</b>	<b>1,136</b>	<b>758</b>

NOTE: AS OF 03/31/2022; ACREAGE AMOUNTS REPRESENT NET ACRES



# GULF OF MEXICO OVERVIEW



**Gulf of Mexico**  
0.7 MM Acres

1Q22 Net Production	
Oil (Mbod)	114
NGLs (Mbbld)	10
Gas (MMcfd)	83
Total (Mboed)	138

NOTE: AS OF 03/31/2022; ACREAGE AMOUNTS REPRESENT NET ACRES



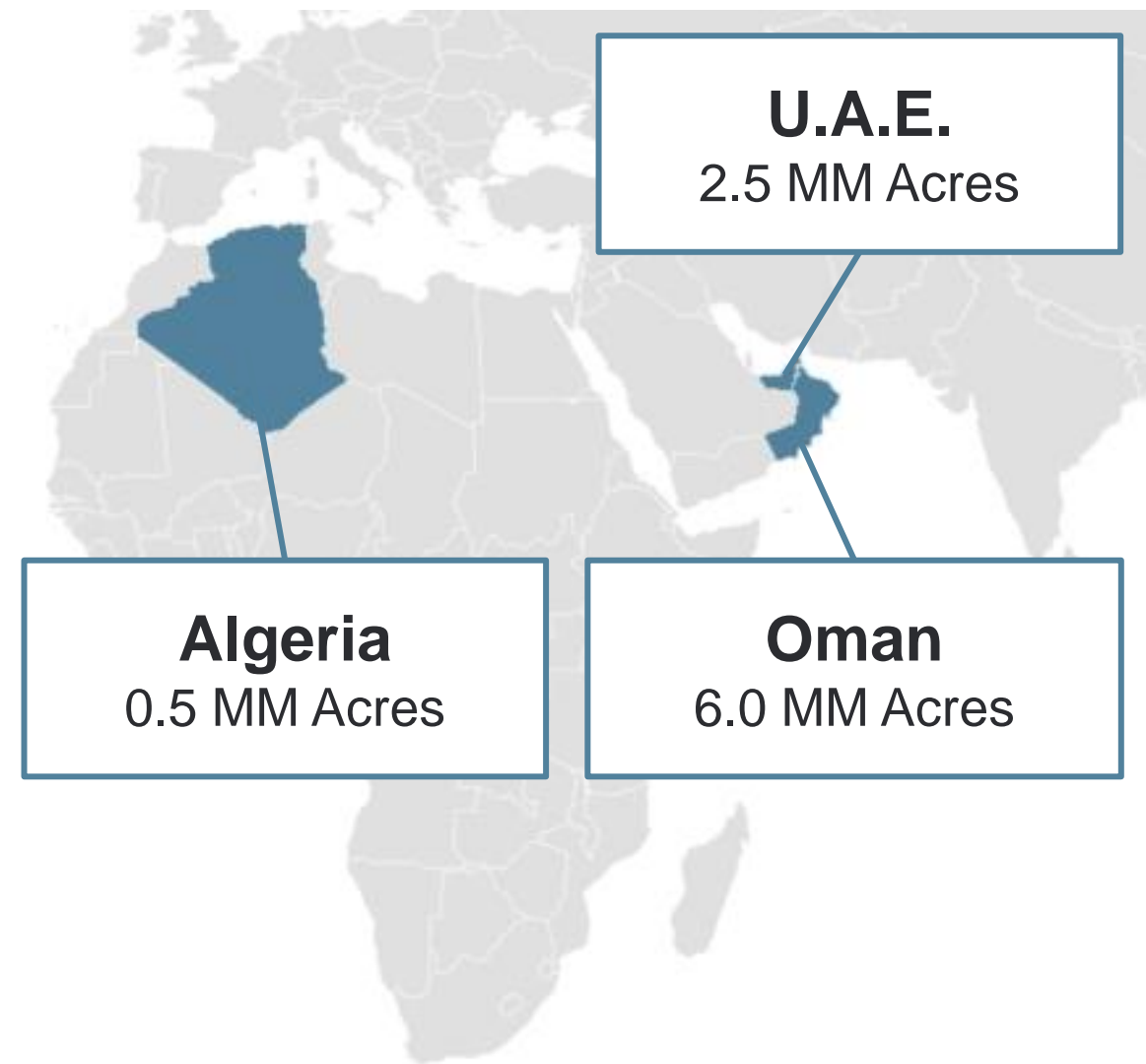


# INTERNATIONAL OVERVIEW

32

## 1Q22 Net Production

	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Intl.	33	1	10	<b>36</b>
Al Hosn	8	14	139	<b>45</b>
Dolphin	5	7	130	<b>34</b>
Oman	57	-	69	<b>68</b>
<b>Total</b>	<b>103</b>	<b>22</b>	<b>348</b>	<b>183</b>



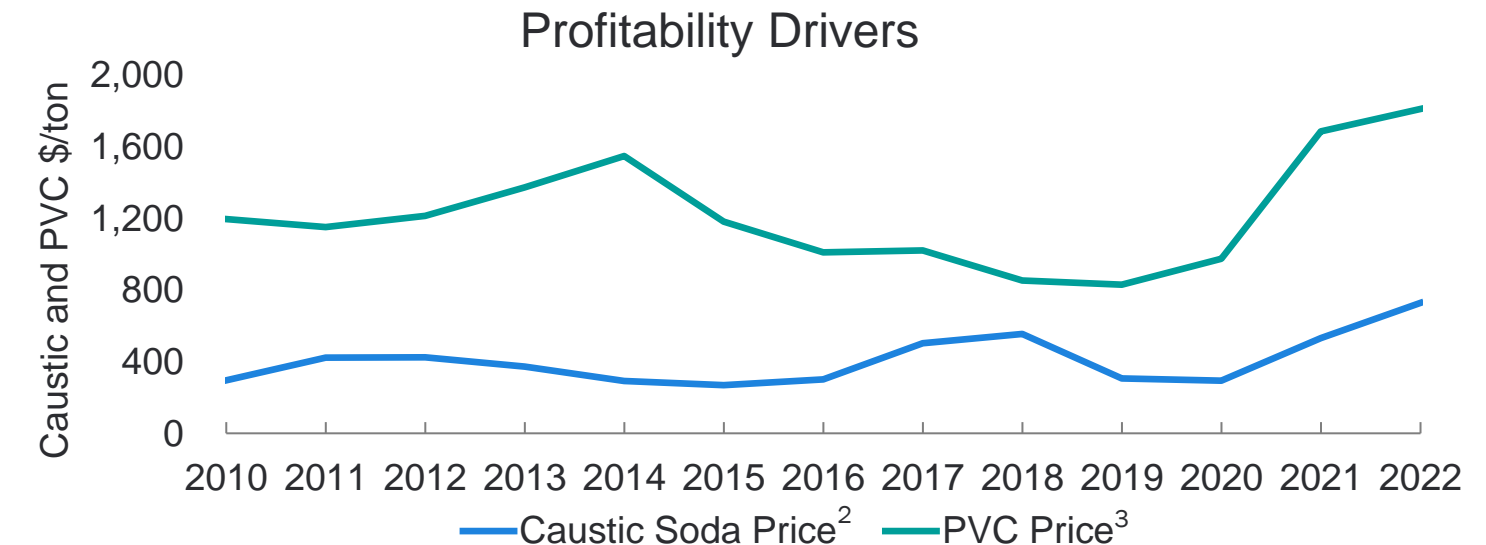
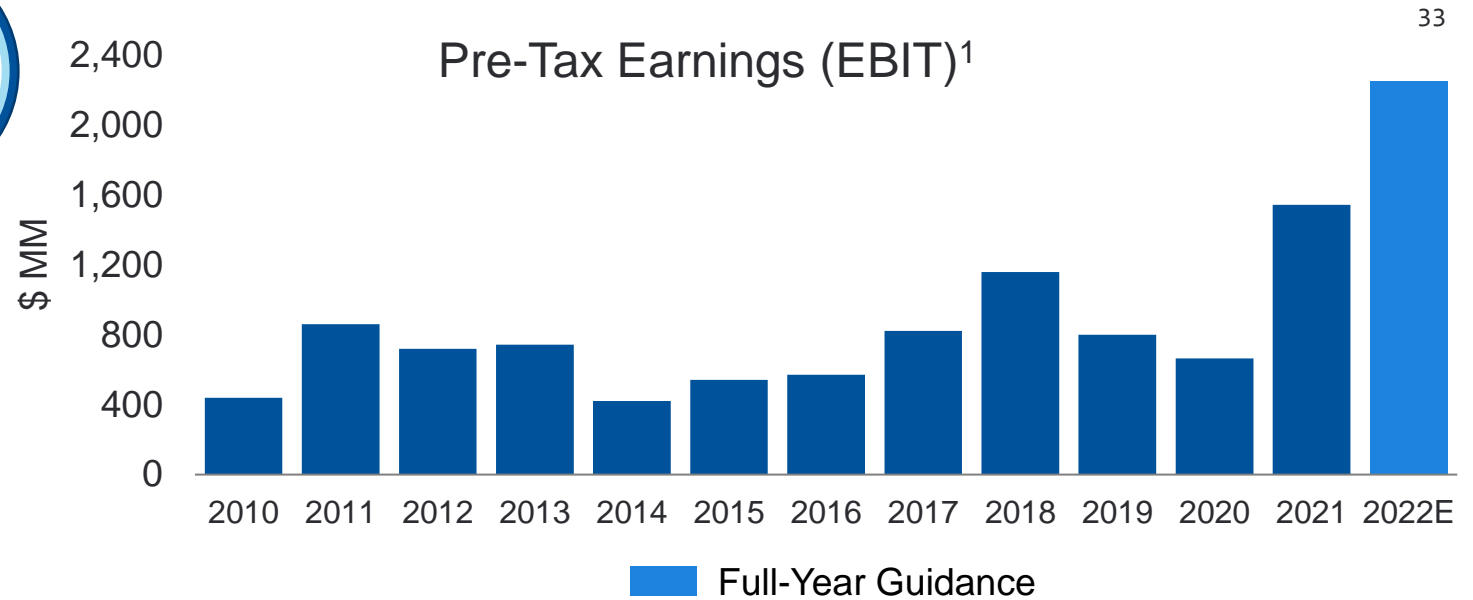
NOTE: AS OF 03/31/2022; ACREAGE AMOUNTS REPRESENT GROSS ACRES



# OXYCHEM

## MARKET LEADING POSITION

- 23 owned facilities worldwide
- Integrated assets capture benefits of favorable market conditions
- Top tier global producer in every product produced
  - Largest merchant caustic soda seller in the world
  - Largest VCM exporter in the world
  - 2nd largest caustic potash producer in the world
  - 3rd largest chlor-alkali producer in the world with 17 unique outlets for chlorine
  - 3rd largest domestic supplier of PVC
- Full-cycle positive cash flow generation
- 31 awards from the American Chemistry Council for 2021 safety and environmental performance



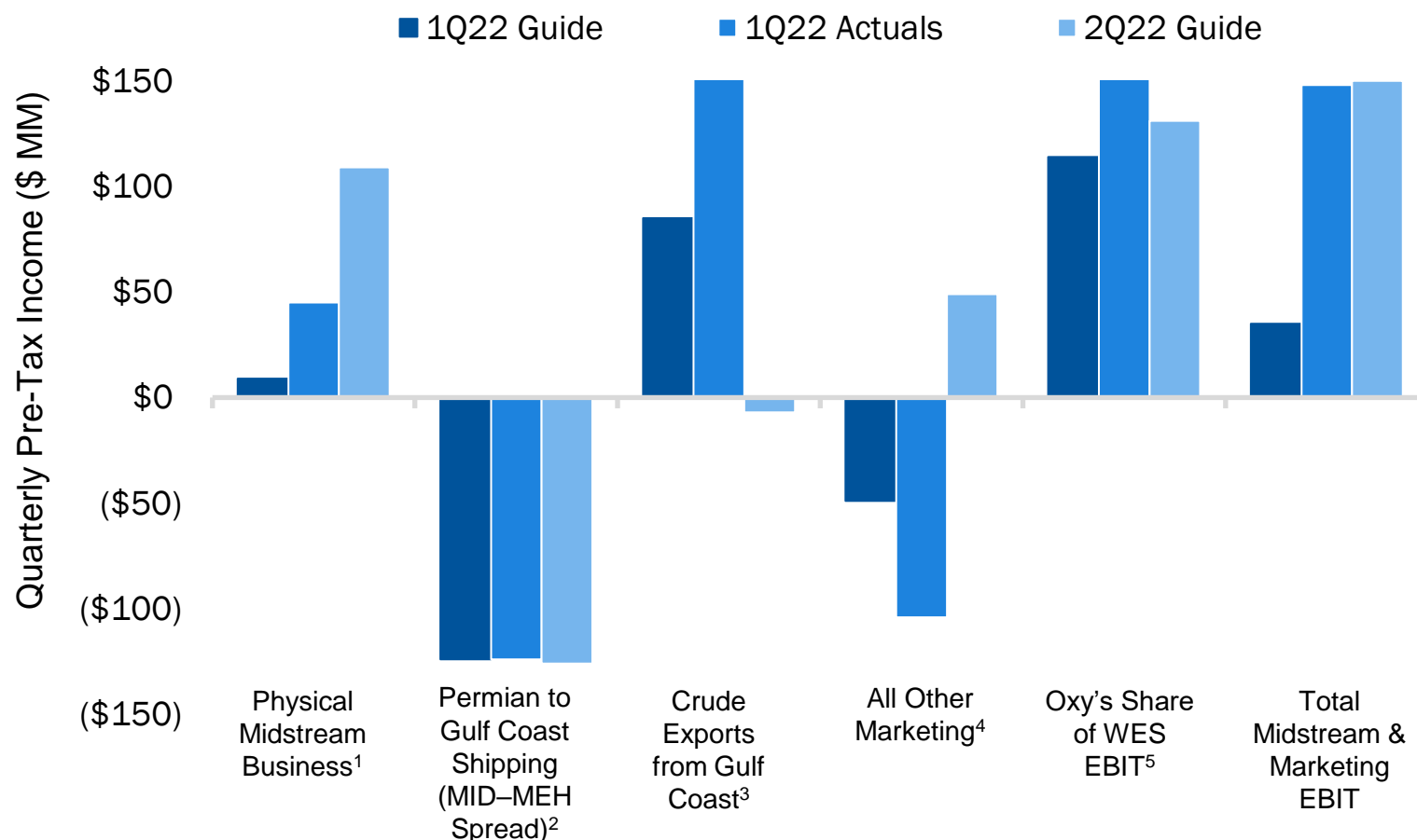
<sup>1</sup>OXYCHEM PRE-TAX EARNINGS EXCLUDES ITEMS AFFECTING COMPARABILITY

<sup>2</sup>US EXPORT SPOT GULF PRICE

<sup>3</sup>NEXANT US PRICE



# MIDSTREAM & MARKETING GUIDANCE RECONCILIATION



## PHYSICAL MIDSTREAM BUSINESS

- 1Q22 income above guidance primarily driven by improved sulfur and NGL prices. 2Q22 guidance higher than 1Q22 due to completions of Al Hosn and Dolphin plant turnarounds in 1Q22 and higher sulfur prices.

## CRUDE EXPORTS FROM GULF COAST

- 1Q22 income above guidance due to timing of cargo sales (offset in MTM). 2Q22 guidance decrease due to lower export sales on a delivered basis versus 1Q22.

## ALL OTHER MARKETING

- 1Q22 income lower than guidance due to fluctuations in crude prices impacting the domestic pipeline sales (offset in MTM), partially offset by optimized gas transportation and international crude marketing during the quarter. 2Q22 guidance increased compared to 1Q22 due to price fluctuations in domestic pipeline sales (offset in MTM).

NOTE: ALL GUIDANCE SHOWN REPRESENTS MIDPOINT. MARK-TO-MARKET TREATED AS AN ITEM AFFECTING COMPARABILITY AND IS EXCLUDED FROM MIDSTREAM GUIDANCE AND ADJUSTED ACTUALS <sup>1</sup>PHYSICAL MIDSTREAM BUSINESS IS PRIMARILY COMPRISED OF THE DOLPHIN PIPELINE, AL HOSN, AND PERMIAN EOR GAS PROCESSING PLANTS <sup>2</sup>PERMIAN TO GULF COAST SHIPPING INCLUDES OXY'S CONTRACTED CAPACITY ON SEVERAL 3<sup>RD</sup> PARTY PIPELINES. CURRENT CAPACITY IS ~850 MBOD WITH PRIMARY DESTINATIONS OF CORPUS CHRISTI AND HOUSTON <sup>3</sup>CRUDE EXPORTS FROM THE GULF COAST INCLUDE TERMINAL FEES OF ~\$50 MM PER QUARTER. OTHER EARNINGS DRIVERS INCLUDE THE DELTA BETWEEN OUR REALIZED PRICE OF EXPORTED CRUDE COMPARED TO MEH PRICING LESS THE COST OF SHIPPING, AS WELL AS CRUDE PRICE VOLATILITY AND TIMING IMPACTS. <sup>4</sup>ALL OTHER MARKETING INCLUDES GAS AND NGL MARKETING, THE TIMING IMPACTS OF INTERNATIONAL CRUDE, AND GAS & NGL DEFICIENCY PAYMENTS WITH 3<sup>RD</sup> PARTIES (EXCLUDING WES) IN THE ROCKIES <sup>5</sup>WES EBIT GUIDANCE IS NOT A FORWARD PROJECTION BY OXY OR BASED ON WES'S CORPORATE GUIDANCE BUT IS AN AVERAGE OF THE LAST FOUR PUBLICLY AVAILABLE QUARTERS





## APPENDIX

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**Financial Information**

**Oil & Gas Update**

**Asset Overview**

**Environment, Social  
& Governance**



# PATHWAY TO NET ZERO

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Oxy has set the following goals, among others, to achieve net zero across our total emissions inventory in accordance with the Paris Agreement<sup>1</sup>:

## 2024

Reduce total operational GHG emissions<sup>2</sup> from Oil & Gas and OxyChem by **3.68 MTPA CO<sub>2</sub>e**

## 2032

Facilitate geologic storage or use of **25 MTPA** of captured CO<sub>2</sub>

## 2040

**Achieve net-zero emissions in our operations and energy** use Scope 1 and 2 before 2040 with the ambition to achieve before 2035

## 2050

**Achieve net zero for our total emissions inventory** including product use (Scope 1, 2, and 3) with an ambition to achieve before 2050

## BEYOND

Capture and remove global emissions **beyond our Scope 1, 2 and 3**

**1PointFive and future OLCV technology development help accelerate Oxy's emissions reduction to net zero**

<sup>1</sup>SEE APPENDIX III OF OXY 2021 CLIMATE REPORT FOR A COMPREHENSIVE SET OF OXY'S GOALS

<sup>2</sup>COMPARED TO 2021 EMISSIONS





# SHORT-TERM GHG GOALS (2021-25)

GHG SCOPE	TARGET DATE	TYPE	METRIC
Scope 1+2	2021	Annual	Milestones in Emission Reduction Efforts established annually by the Board of Directors
Scope 3	2021	Annual	Milestones in Low Carbon Ventures Projects established annually by the Board of Directors
Scope 1+2	2024	Absolute (Credit Facility KPI)	Reduce Oxy's combined Scope 1 + 2 CO <sub>2</sub> e emissions from worldwide operated assets by at least 3.68 million metric tons per year by 2024, compared to our 2021 emissions
Scope 1+2	2025	Carbon Intensity	Oil & Gas Scope 1+2 GHG emissions intensity of 0.02 MTCO <sub>2</sub> e/BOE
Scope 1+2	2025	Absolute	OxyChem Scope 1+2 GHG emissions reduced by 187,990 MTCO <sub>2</sub> e
Scope 1+2	2025	Absolute	OxyChem Scope 1+2 GHG emissions reduced by 2.33%
Scope 1+2	2025	Carbon Intensity	OxyChem Scope 1+2 GHG emissions intensity reduced by 2.7%
Scope 1	2025	Methane Intensity	Methane emissions intensity <0.25% of produced & marketed gas



# MEDIUM- AND LONG-TERM GHG GOALS

GHG SCOPE	TARGET DATE	TYPE	METRIC
MEDIUM-TERM (2026-2035)			
Scope 1	2030	Absolute	Eliminate all routine flaring by 2030
Scope 1, 2 + 3	2032	Absolute CCUS	Facilitate 25 million metric tons per year of geologic storage or utilization of captured CO <sub>2</sub> in our value chain by 2032 (or other recognized, technologically feasible climate mitigation)
Scope 1+2	2035	Net-Zero Ambition	Achieve Net Zero for Scope 1+2 emissions with an ambition before 2035
LONG-TERM (2036-2050)			
Scope 1+2	2040	Net-Zero Goal	Achieve Net Zero for Scope 1+2 emissions before 2040
Scope 3	2050	Net-Zero Ambition	Achieve Net Zero for total carbon impact (including Scope 3 emissions chiefly from the use of our products) with an ambition to do so before 2050
Scope 3	Beyond 2050	Net-Zero Ambition	Total carbon impact through global deployment of CCUS, Direct Air Capture, and other solutions to advance a net-zero world beyond 2050



# BUILDING A FUTURE NET-ZERO ECONOMY

**ZERO-EMISSION POWER**

**KOH & PVC FROM OXYCHEM TO DAC**

**DIRECT AIR CAPTURE &  
AIR TO FUELS™  
SOLUTIONS**

**CO<sub>2</sub>-TO-PRODUCT  
MANUFACTURING**

**POINT-SOURCE  
CAPTURE**

**LOW-CARBON  
DIESEL AND JET  
FUELS MADE FROM  
ATMOSPHERIC CO<sub>2</sub>**

**NET-ZERO OIL  
PRODUCTION**

**DEDICATED CO<sub>2</sub>  
SEQUESTRATION HUBS**

Illustrative representation of future low-carbon operations





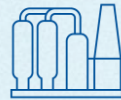
# STRATEGIC INVESTMENT APPROACH

Oxy is leveraging its carbon management expertise, experience and infrastructure to accelerate the global development and commercialization of CCUS technologies, scale carbon markets and develop innovative uses of CO<sub>2</sub> and CO<sub>2</sub> products.

**We're investing across the carbon capture value chain to create a durable, integrated CCUS platform:**



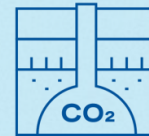
**Zero-Emission  
Power**



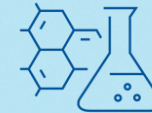
**CO<sub>2</sub> Capture &  
Removal**



**Pipelines &  
Gas Processing**



**CO<sub>2</sub>  
Sequestration**



**Carbon  
Utilization & Products**



**Carbon Tracking  
Methodologies & Tools**

### TECHNOLOGY

Combine investment in nascent technologies across the carbon capture value chain with our existing platform to add value and provide synergistic opportunities with legacy skills and operations

### COMMERCIALIZATION

Focus on commercializing technologies, galvanizing policy and markets, de-risking commercial scale, deploying globally and accelerating product sales

### CAPITALIZATION

Significant policy, public and private funding options available and continuing to develop for quality CCUS solutions



# CAPITAL FUNDING CONSIDERATIONS

## Funding Principles

- Capital will be allocated based on strong and growing market demand capable of supporting attractive long-term returns
- The lowest cost of capital may be achieved for 1PointFive by de-risking certain elements of the initial projects
- Oxy will continue to pursue the most attractive form of financing for 1PointFive, while maintaining optionality throughout the development plan

KEY CRITERIA OVER  
ALL PERIODS

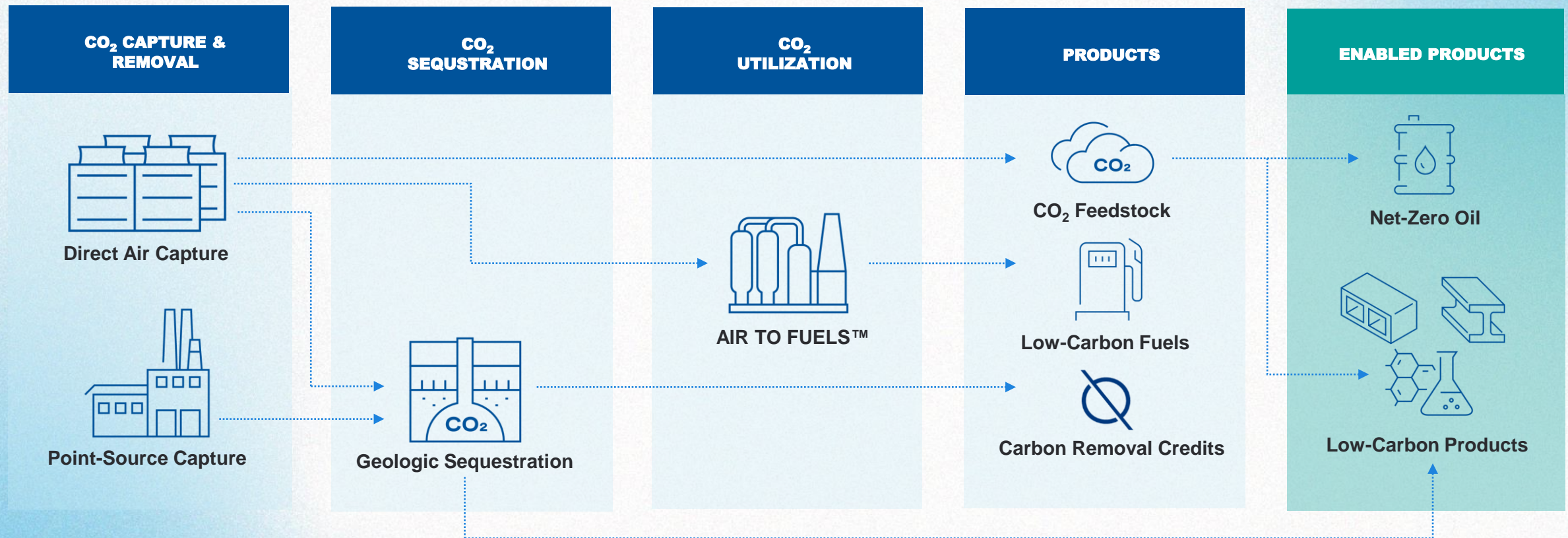


2021 – 2024 DE-RISK & INNOVATE	2025 – 2030 MANUFACTURING MODE	Beyond COMMODITY DEVELOPMENT
<ul style="list-style-type: none"> <li>• Oxy Capital</li> <li>• Government Grants and Loans</li> <li>• Strategic Equity</li> </ul>	<ul style="list-style-type: none"> <li>• Minimize Oxy Capital</li> <li>• Project Debt Backed by Policy</li> <li>• Project Equity with Oxy Carry</li> <li>• 1PointFive Equity Sell-down</li> </ul>	<ul style="list-style-type: none"> <li>• Self-sustaining Capital</li> <li>• Project Debt Backed by Policy</li> <li>• Project Equity with Oxy Carry</li> <li>• 1PointFive Equity Sell-down</li> </ul>
<ul style="list-style-type: none"> <li>&gt; Full-Technical Wrap</li> <li>&gt; Secure Offtake Agreements</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Market Growth Rate</li> <li>&gt; Realized Plant Cost-down</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Manufacturing Capabilities</li> </ul>













# 1POINTFIVE OVERVIEW

A wholly-owned Oxy subsidiary, 1PointFive is a durable, integrated CCUS platform with a mission to curb global temperature rise to 1.5°C by delivering carbon capture, sequestration, utilization and products





# OLCV TECHNOLOGY, PROJECTS, AND PLATFORMS

	ZERO-EMISSION POWER	CO <sub>2</sub> CAPTURE & REMOVAL	PIPELINES & GAS PROCESSING	CO <sub>2</sub> SEQUESTRATION	CARBON UTILIZATION & PRODUCTS	CARBON TRACKING METHODOLOGIES AND TOOLS
OXY EXISTING	GOLDSMITH SOLAR	OXYCHEM KOH & PVC	PERMIAN CO <sub>2</sub> PIPELINES & SEPARATION FACILITIES	PERMIAN EOR OPERATIONS	ENERGY MARKETING & TRADING GROUP	THREE U.S. EPA APPROVED MONITORING, REPORTING AND VERIFICATION PLANS
OLCV INVESTMENT	 Zero-emission natural gas power plant <hr/>  Environmentally friendly lithium production	 Direct Air Capture & point-source capture development <hr/>  Direct Air Capture technology <hr/>  Supporting point-source capture and EOR sequestration projects	Building new CO <sub>2</sub> pipelines to connect to sequestration hubs <hr/>  Separation membrane innovation	Dedicated sequestration hub development	Carbon removal credits and low-carbon fuels <hr/>  AIR TO FUELS™ <hr/>  Bio-ethylene produced from CO <sub>2</sub>	 Carbon Finance Labs Developing carbon tracking methodologies and tools <hr/>  Global carbon trading platform



# DIRECT AIR CAPTURE

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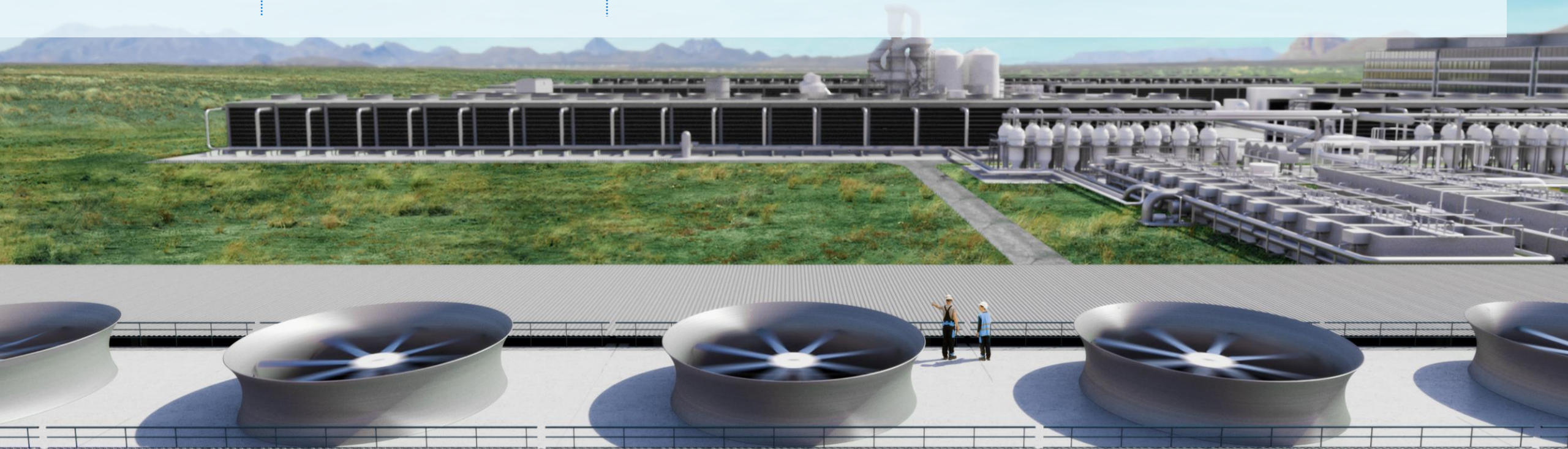
## TECHNOLOGY



## ENGINEERING & CONSTRUCTION



## DAC FIRST-MOVERS AND EARLY ADOPTERS



ARTIST RENDERING



## HIGHLIGHTS

# DIRECT AIR CAPTURE

TEAMED UP WITH CARBON ENGINEERING TO  
DEPLOY TECHNOLOGY TO REMOVE CO<sub>2</sub> FROM THE  
ATMOSPHERE AT SCALE

FIRST FACILITY EXPECTED TO REMOVE UP  
TO 1 MILLION TONNES OF CO<sub>2</sub> ANNUALLY

FIRST COMMERCIAL DAC EXPECTED  
OPERATIONAL IN LATE 2024

FIRST COMMERCIAL DAC FACILITY TO BE  
BUILT IN THE PERMIAN BASIN

ARTIST RENDERING

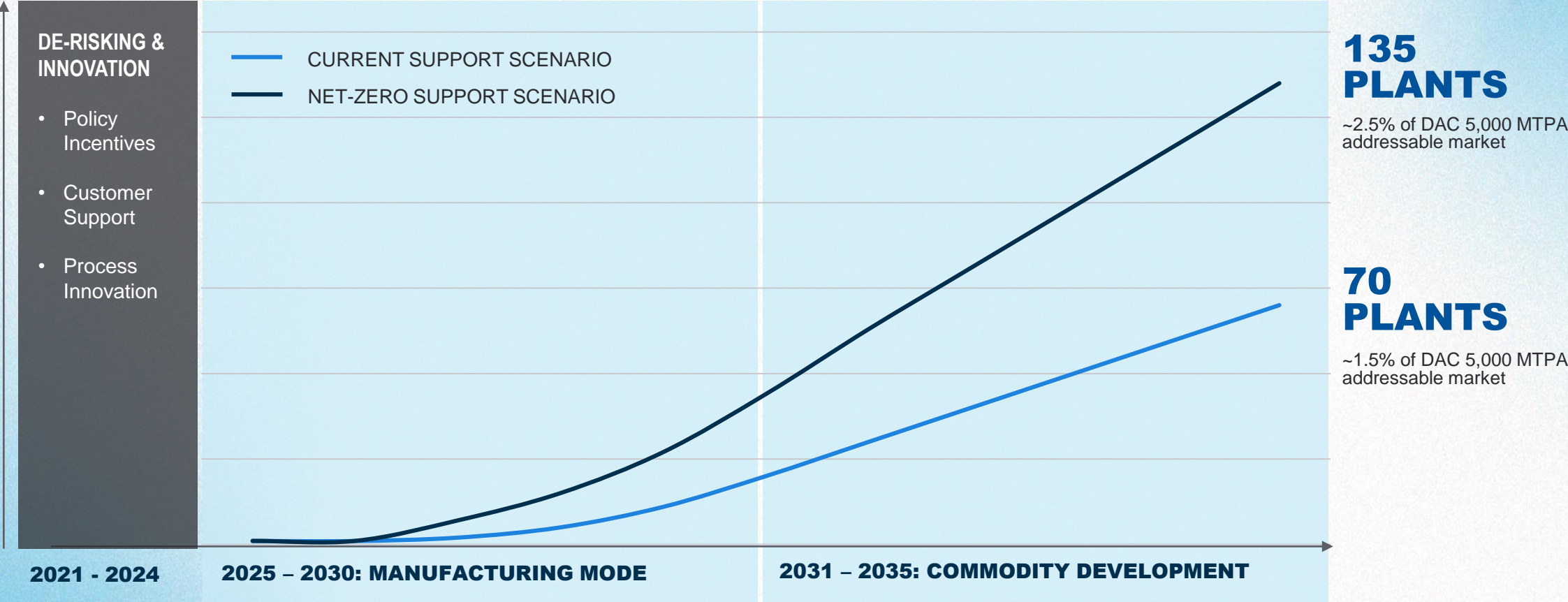


# DAC DEVELOPMENT SCENARIOS

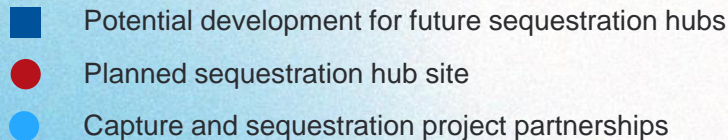
**Current support scenario** assumes today’s policy, voluntary and compliance markets

**Net-zero support scenario** assumes increase in global policy incentives and demand in voluntary and compliance markets led by net-zero business to achieve global targets for society by 2050

Estimated # of plants online







### 3 DEDICATED SEQUESTRATION HUBS EXPECTED TO BE ONLINE BY 2025

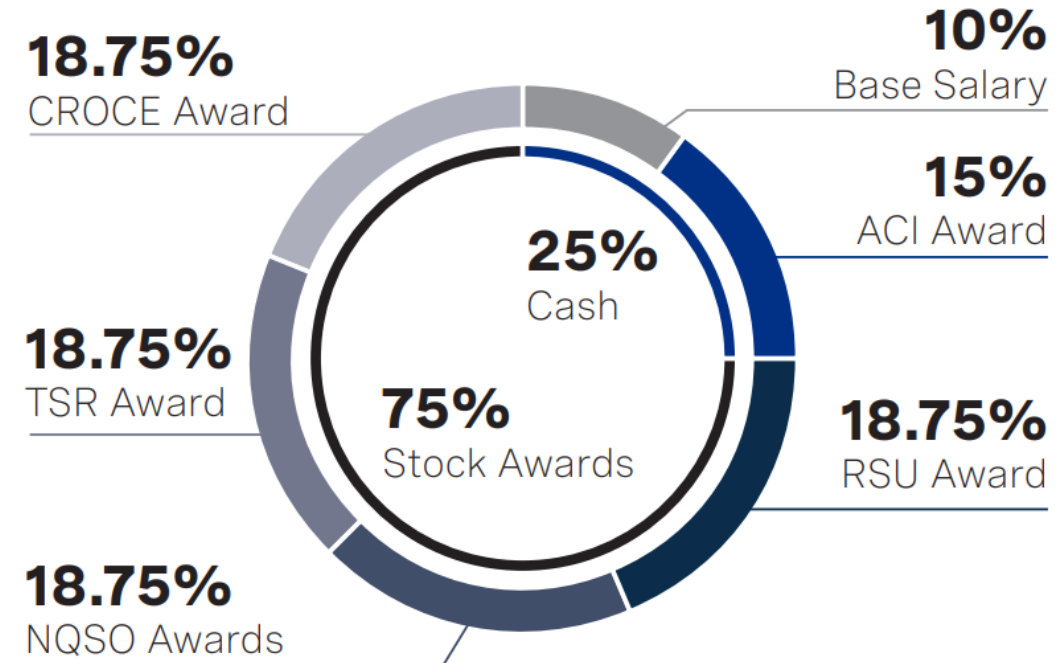
- **Multiple land/pore space access agreements executed with expectation of more than 100,000 net acres by the end of 2022**
- Planning **multiple sequestration sites on the Gulf Coast**
- **Two Class VI Permits to Construct** filed for West Bay Sequestration Hub in Allen Parish, Louisiana
- Advised on approved Class VI permit for Project Tundra
- **Hobbs, Denver Unit, WSSAU certified under U.S. EPA MRV process, CARB CCS protocol in process**
- Multiple sequestration hubs underpinned by planned CO<sub>2</sub> volumes from DAC facilities

SCENARIO	NUMBER OF HUBS	CO <sub>2</sub> CAPACITY (each)
Current Support	3	6+ MTPA
Net-Zero Support	6	10+ MTPA

# EXECUTIVE COMPENSATION PROGRAM POLICIES AND PRACTICES

- Pay for performance
- Act on shareholder feedback
- Emphasize stock ownership
- Use relative and absolute performance measures for equity awards

## 2021 CEO Target Direct Compensation Mix<sup>1</sup> – 90% Variable/At Risk



At the 2022 Annual Meeting, shareholders showed strong support for the Oxy executive compensation program with over 97% of the votes cast approving our advisory resolution.

NOTE: CROCE DEFINED AS (NET INCOME + DD&A + AFTER-TAX INTEREST EXPENSE) / AVERAGE (TOTAL DEBT + TOTAL EQUITY)  
<sup>1</sup>TARGET DIRECT COMPENSATION IS COMPOSED OF BASE SALARY, TARGET ANNUAL CASH INCENTIVE AWARD OPPORTUNITY, AND THE GRANT DATE FAIR VALUE OF LONG-TERM INCENTIVE AWARDS





