

# Third Quarter Earnings Conference Call

Occidental Petroleum Corporation  
November 5, 2021



**Occidental**

# Cautionary Statements

## Forward-Looking Statements

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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).

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# Occidental

- [Third Quarter Highlights](#)
- Financial Results and Guidance
- Closing Remarks



**\$2.3 B**

**Free Cash Flow  
Generation**

**Highest Level of  
Free Cash Flow this  
Century**

**Oil & Gas:**

**Strong Operational  
Performance with  
1.16 MMboed**

**OxyChem:**

**Highest Earnings in  
Over 30 Years**

**\$5.1 B**

**Balance Sheet  
Improvement**

**\$2.1 B Cash Balance<sup>1</sup>  
\$0.7 B of 2022 Debt  
Remaining**



Note: Free cash flow excludes working capital. See the reconciliations to comparable GAAP financial measures on our website

<sup>1</sup>Unrestricted cash and cash equivalents

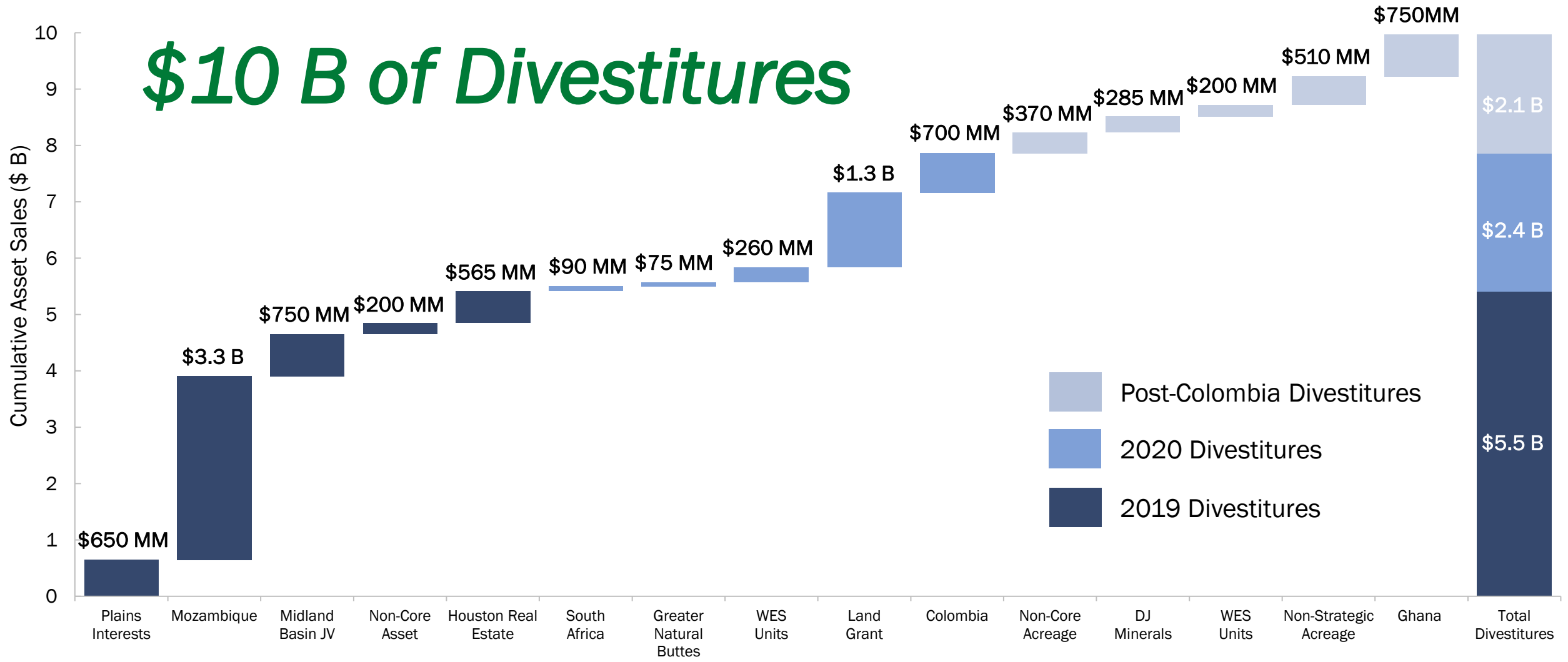
## 3Q21 Highlights and Achievements

- Record drilling cycle times in GoM, Permian, Rockies, and Oman
- Oxy's first 15,000' laterals drilled in Midland Basin including one well under 10 days
- Oxy record 9,702' drilled in 24 hours in DJ Basin
- 24 hour and full month pump time records achieved in the DJ Basin
- Drilled 16% more feet per day year-to-date in 2021 compared to 2020 in Delaware Basin
- Oxy Permian record: 18 stages pumped in one day in Texas Delaware
- Saved over 6 MM gallons of diesel in US Onshore drilling and completions year-to-date using dual-fuel rigs and frac fleets<sup>1</sup>



# Large-Scale Divestiture Program Complete

## \$10 B of Divestitures



Note: Net of taxes before purchase price adjustments due to timing and excludes \$14 MM Greater Natural Buttes, \$125 MM Colombia, and \$30 MM Non-Core Acreage potential earn-out proceeds



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# Third Quarter 2021 Results

	<u>Reported</u>
Adjusted diluted EPS <sup>1</sup>	\$0.87
Reported diluted EPS <sup>1</sup>	\$0.65
CFFO before working capital	\$3.0 B
Capital expenditures <sup>2</sup>	\$0.7 B
Unrestricted cash balance as of 09/30/2021	\$2.1 B
Continuing operations production (Mboed) <sup>2</sup>	1,160

<u>Reported Production versus Guidance Midpoint Reconciliation</u>	<u>Mboed</u>
<b>Rockies:</b> better well performance, higher uptime, stronger operated by others (OBO) and royalty production	+11
<b>Permian:</b> accelerated time to market, higher uptime, stronger OBO production, and higher NGL recoveries	+10
<b>Gulf of Mexico:</b> storm related downtime from Hurricane Ida, partially offset by better uptime and performance	(5)
<b>International:</b> PSC impacts	(1)
	<hr/>
	+15



Note: See the reconciliations to comparable GAAP financial measures on our website

<sup>1</sup>Adjusted and reported diluted share count 957.7 MM shares

<sup>2</sup>Excludes discontinued operations (Ghana)



# Fourth Quarter 2021 Guidance Estimates



## Oil & Gas

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### 4Q21 Production

- Total Company: 1,125 - 1,155 Mboed
  - > Oil / Gas %: ~53.6 / ~25.8
- Permian: 472 - 482 Mboed
- Rockies & Other: 283 - 289 Mboed
- GoM: 136 - 144 Mboed
- International: 234 - 240 Mboed

### Domestic Operating Costs – 4Q21

- Oil & Gas Production: ~\$6.80 / boe
- Transportation: ~\$3.90 / boe



## OxyChem

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4Q21 Pre-tax income: ~\$480 MM

## Midstream & Marketing<sup>1</sup>

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### 4Q21

- Pre-tax income: \$(150) - \$(200) MM
- Midland - MEH spread of \$0.40 - \$0.50 / bbl



## Corporate – 4Q21

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Domestic tax rate: 22%

International tax rate: 45%

Overhead expense: ~\$500 MM<sup>2</sup>

Interest expense: ~\$365 MM<sup>3</sup>

## Exploration Expense<sup>4</sup>

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~\$105 MM in 4Q21

## DD&A – 4Q21

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Oil & Gas: ~\$16.45 / boe

OxyChem and Midstream: ~\$180 MM

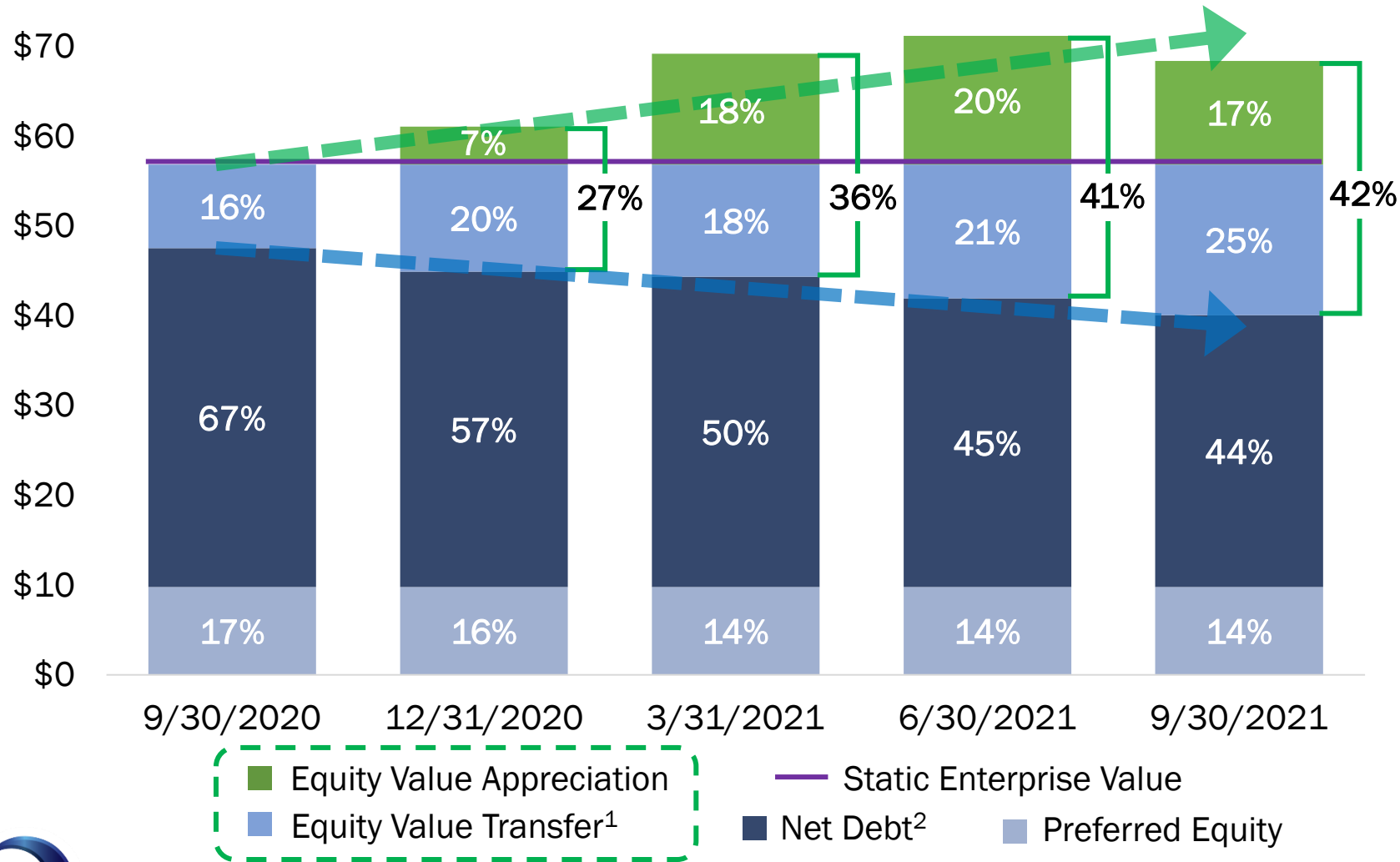
Notes: All guidance excludes discontinued operations (Ghana)

<sup>1</sup>Midstream excludes WES results    <sup>2</sup>Overhead is defined as SG&A and other operating and non-operating expenses

<sup>3</sup>Interest expense excludes interest income    <sup>4</sup>Exploration expense includes exploration overhead

# Balance Sheet Improvement Drives Shareholder Value

## Enterprise Value (\$ B)



## Prioritizing Debt Reduction

- Market capitalization becoming 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
- Targeting a mid-\$20 B debt range before allocating excess free cash flow to medium-term cash flow priorities
- Debt reduction to remain a long-term cash flow priority



<sup>1</sup>Calculated using a constant enterprise value from 9/30/20

<sup>2</sup>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



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# Delivering Near-Term Cash Flow Priorities

## De-risk *Complete*

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

## Deleverage *In Progress*

- *Near and medium-term:* reduce debt to mid-\$20 B range and restore mid-cycle investment grade metrics
- *Longer-term:* debt reduction to remain a high cash flow priority

## Return of Capital *Future*

- Increase return of capital to shareholders
- Sustainable throughout the cycle





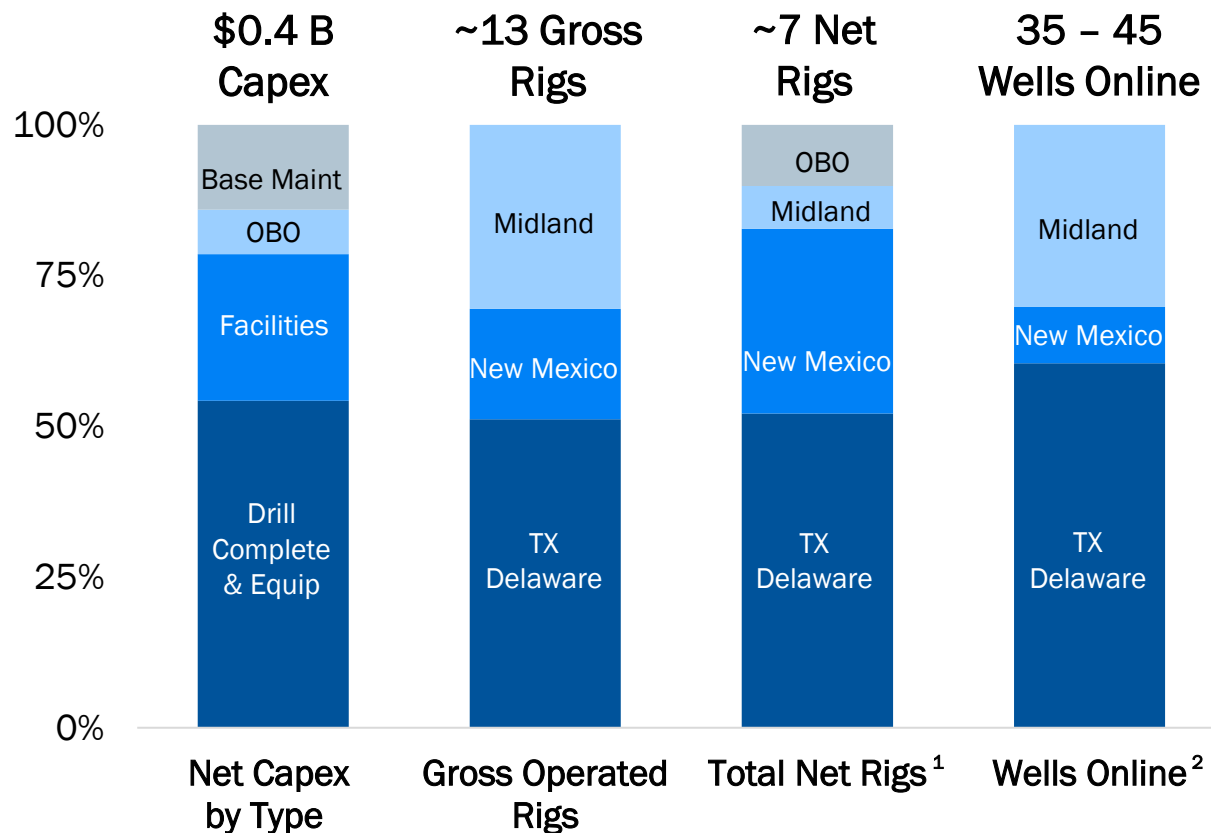
# Appendix

- [2021 Activity](#)
- Financial Information
- Oil & Gas Update
- Asset Overview
- Environment, Social, and Governance

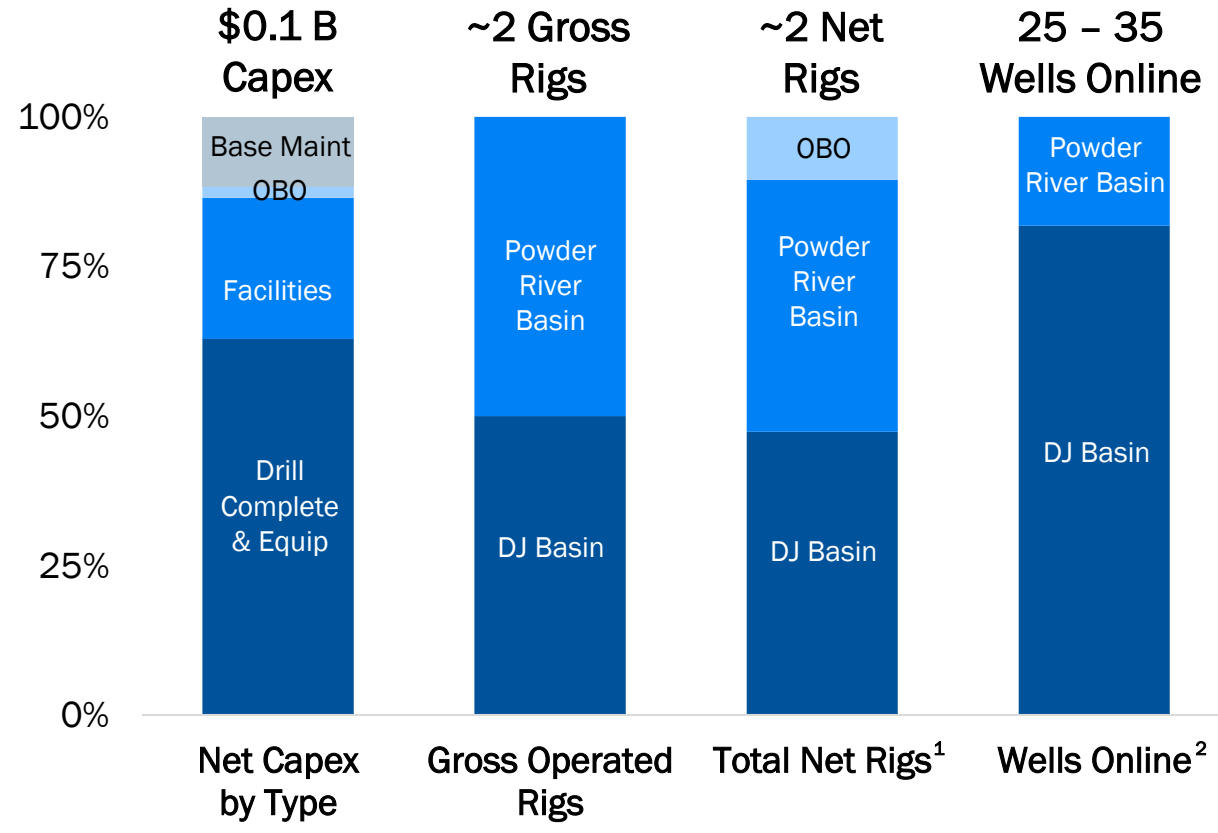


# 2021 Activity – Domestic Onshore Assets

## Permian 4Q Activity



## Rockies 4Q Activity



YTD 2021	\$0.8 B	11 rigs	6 rigs	187 wells
TY 2021	\$1.2 B	12 rigs	6 rigs	222 – 232 wells

YTD 2021	\$0.3 B	2 rigs	2 rigs	159 wells
TY 2021	\$0.4 B	2 rigs	2 rigs	184 – 194 wells



<sup>1</sup>Net rigs shown by working interest (Midland Basin includes JV carry impact)

<sup>2</sup>Gross company operated wells online



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# Continuing to Deliver

## Delivering On

Balance sheet improvement



Cost reductions



Asset optimization



~\$10 B of divestitures<sup>1</sup>



Net-zero pathway established



## Milestones Achieved

- ✓ Extended \$7 B of near-term debt maturities
- ✓ \$14 B of principal repaid
- ✓ 2021 overhead of ~\$1.8 billion<sup>2</sup>
- ✓ 2021 capital budget of ~\$2.9 billion
- ✓ Lowered base decline to 22%
- ✓ Continuous operability improvements
- ✓ Large-scale divestiture program complete
- ✓ Net-zero target for Scope 1 & 2 by 2040
- ✓ Net-zero ambition for Scope 3 by 2050

## Next Steps

- Ongoing balance sheet improvement through organic free cash flow generation
- Maintain production with low sustaining capital program
- Maintain low-cost leadership
- First direct air capture (DAC) facility online
- Progress updates and additional disclosures



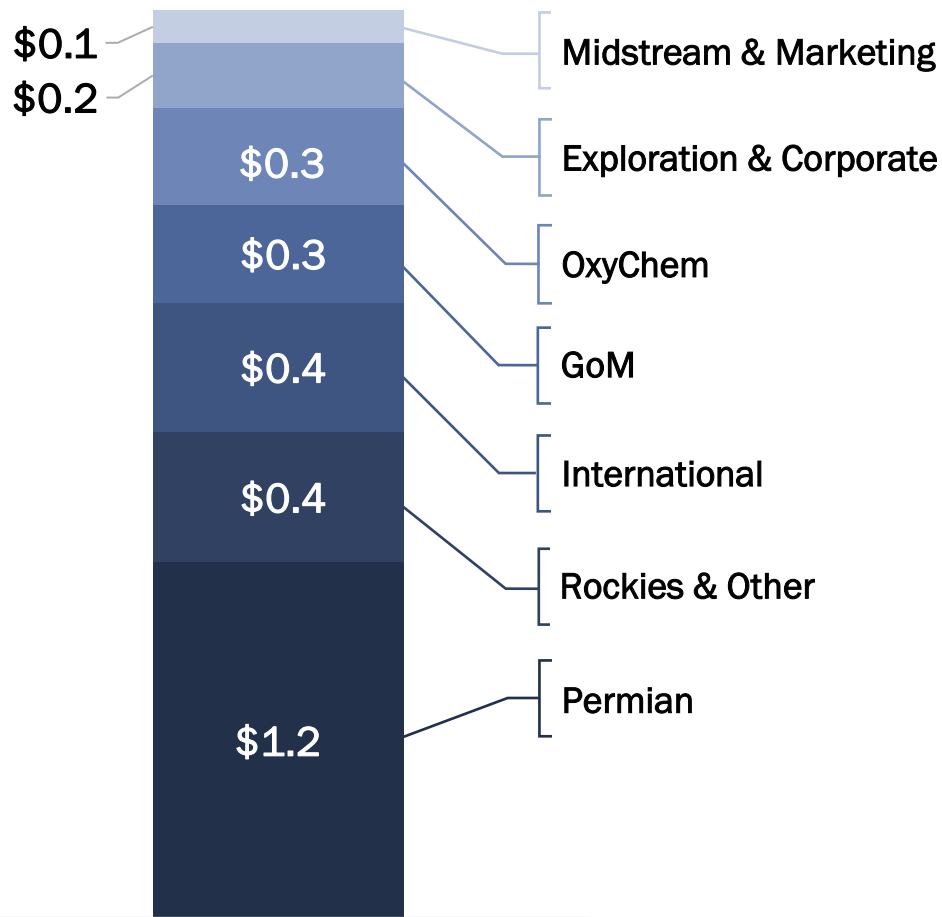
<sup>1</sup>Net of taxes before purchase price adjustments due to timing and excludes \$14 MM Greater Natural Buttes, \$125 MM Colombia, and \$30 MM Non-Core Acreage potential earn-out proceeds

<sup>2</sup>2021 overhead is defined as SG&A and other operating and non-operating expenses



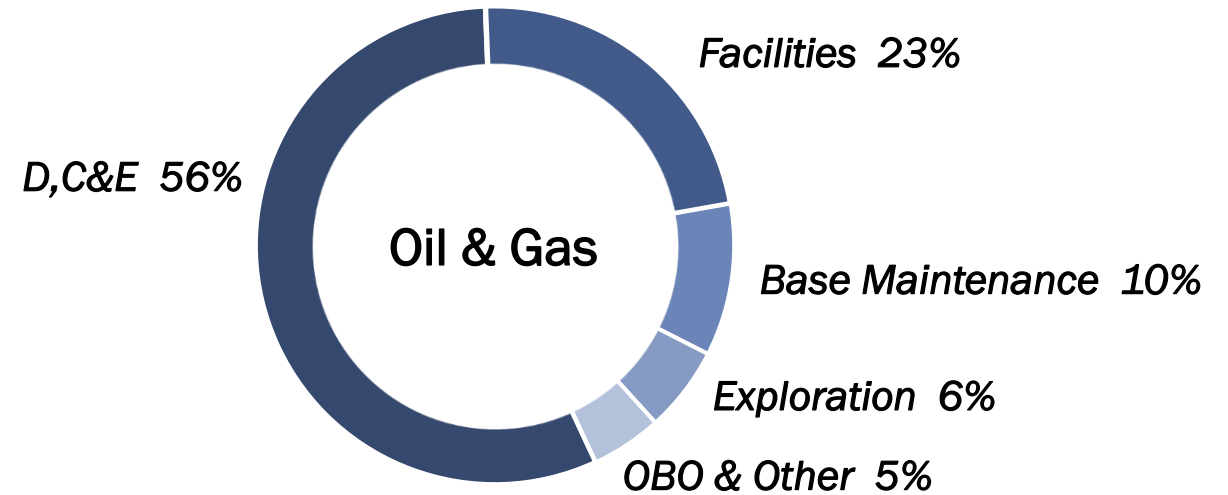
# 2021 Capital Plan

## \$2.9 B Capital Program by Asset



2021 Budget

## Capital Program by Type



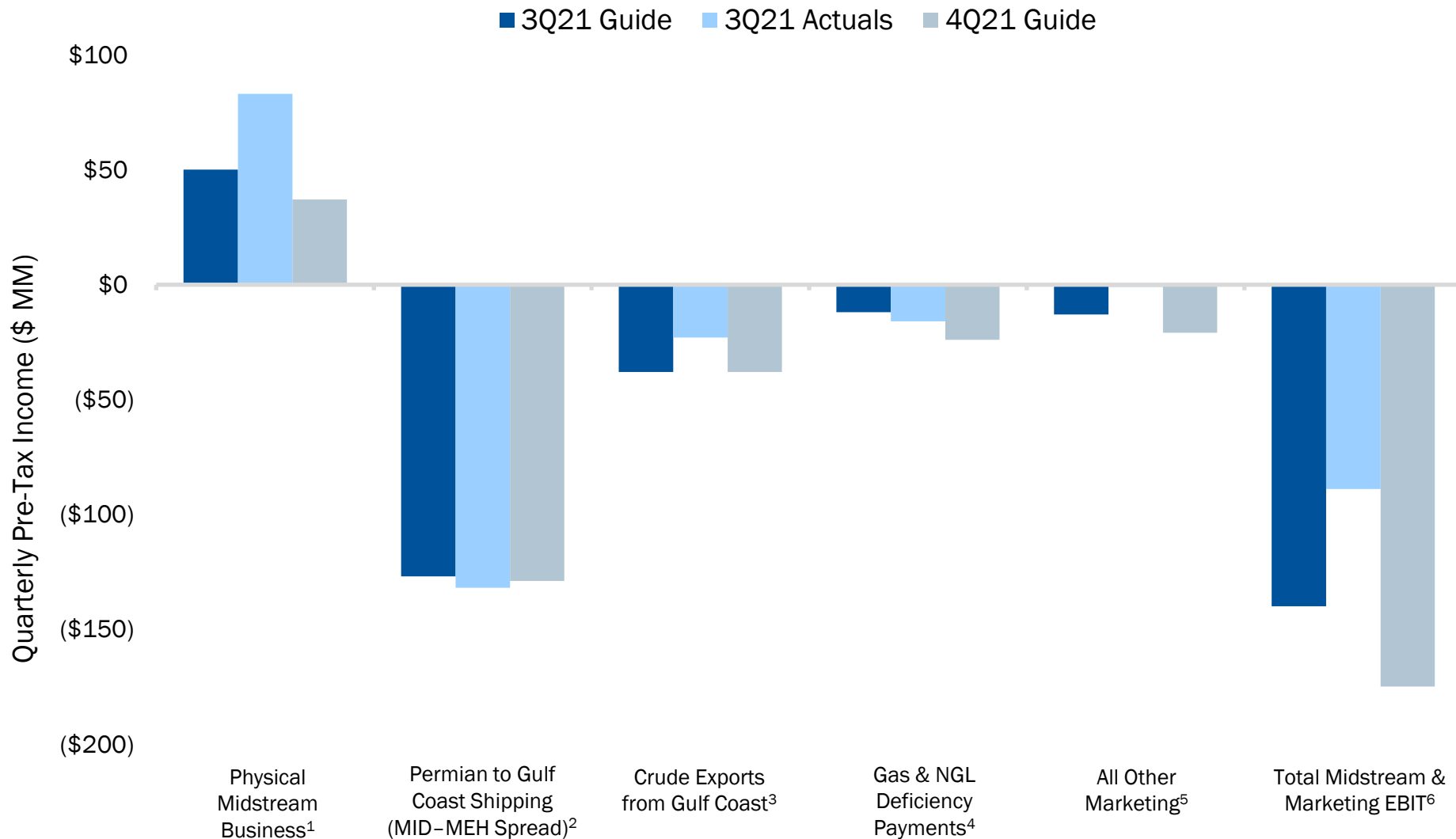
## Capital Program Highlights

- 4Q20 production sustained with budget of \$2.9 B
- Maintain capital allocation flexibility
- Value-based development
- Best-in-class capital intensity
- Includes \$250 MM to support future year projects
  - > Exploration, Al Hosn expansion, etc.



Note: Capital program based on a \$40 WTI price environment. Capital spending excludes discontinued operations (Ghana)

# Midstream & Marketing Guidance Reconciliation



## Physical Midstream Business

- 3Q21 above guidance due to higher AI Hosn sulfur prices and volumes. 4Q21 expected to be lower partially due to seasonality in the power business

## Crude Exports from Gulf Coast

- 3Q21 income slightly higher than guidance due to timing impact of export sales, which is offset in mark-to-market ("Items Affecting Comparability") losses

## All Other Marketing

- 3Q21 income higher than guidance due to optimization of transportation capacity. 4Q21 expected to be lower than prior quarter due to narrower transportation spreads heading into winter



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, AI 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 ~800 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. 4Q guidance is based on \$80 Brent, timing impacts expected to be positive if Brent prices average above \$80 and expected to be negative if below. <sup>4</sup>Gas & NGL Deficiency Payments are with 3<sup>rd</sup> parties (excluding WES) in the Rockies <sup>5</sup>All Other Marketing includes Gas and NGL marketing as well as the timing impacts of international crude <sup>6</sup>Excludes WES



# Cash Flow Priorities

Near-term, excess cash flow, and divestiture proceeds to be allocated to debt reduction

Dividend increases and growth capital to follow substantial reduction in debt



# Cash Flow Sensitivities

## Oil & Gas

- Annualized cash flow changes ~\$215 MM per \$1.00 / bbl change in oil prices
  - ~\$195 MM per \$1.00 / bbl change in WTI price
  - ~\$20 MM per \$1.00 / bbl change in Brent price
  - Remaining 2021 cash flow sensitivity subject to sold Brent call position<sup>1</sup>
- Annualized cash flow changes ~\$205 MM per \$0.50 / MMBtu change in natural gas prices
  - Remaining 2021 cash flow sensitivity subject to sold NYMEX call position<sup>2</sup>
- Production changes ~500 boed per \$1.00 / bbl change in Brent prices<sup>3</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

Note: All cash flow sensitivities relate to expected 2021 production and operating levels

<sup>1</sup>Sold calls with average strike of \$74.16 Brent reduce cash flow sensitivity for the remainder of 2021 by ~\$11 MM per month per dollar above \$74.16

<sup>2</sup>Sold calls with average strike of \$3.61 NYMEX HH reduce cash flow sensitivity for the remainder of 2021 by ~\$20 MM per month per dollar above \$3.61

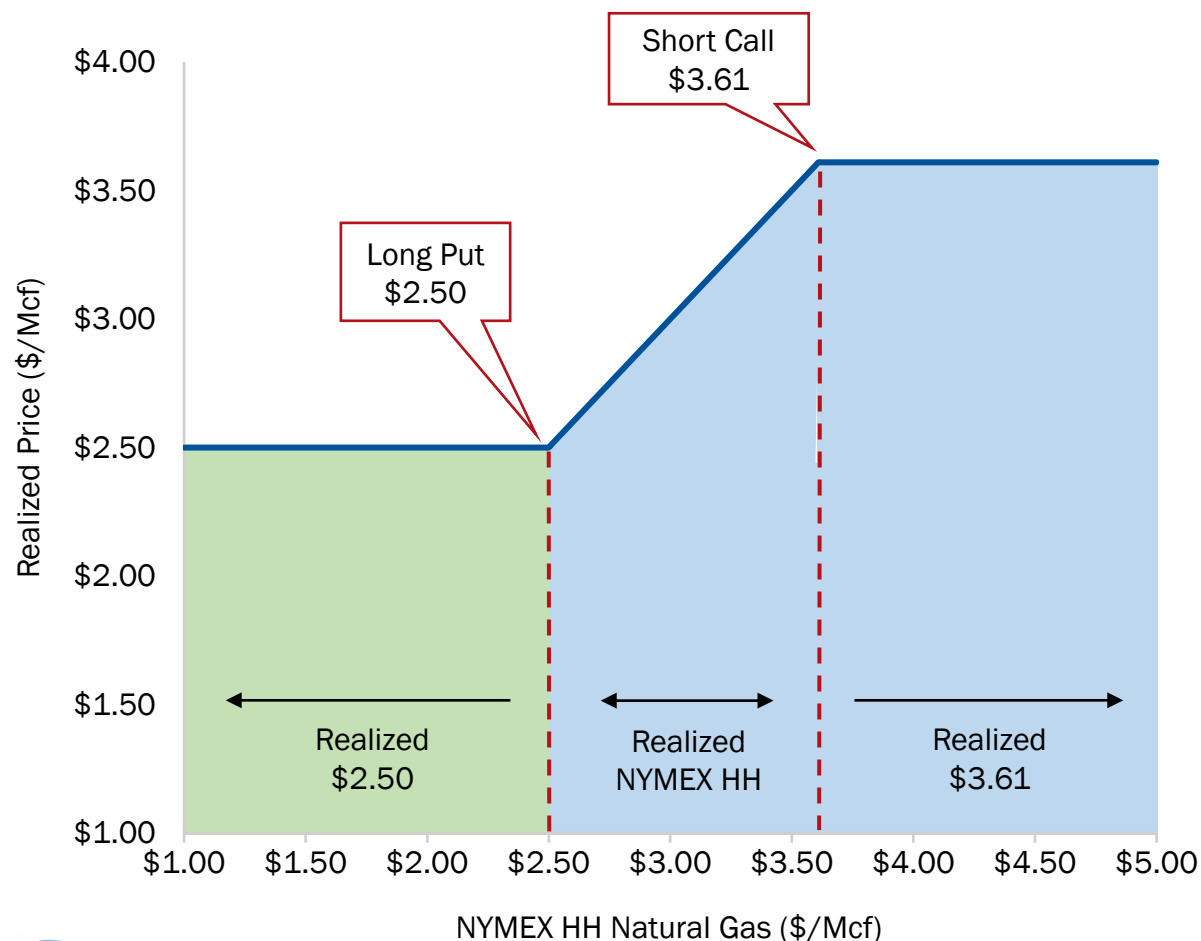
<sup>3</sup>Based on \$70 Brent





# 2021 Natural Gas Hedges

## Two-Way Costless Collar



## Secures Natural Gas Price Floor of \$2.50 For 630 MMcf/d

### 630 MMcf/d Hedge Details

#### Summary 2021

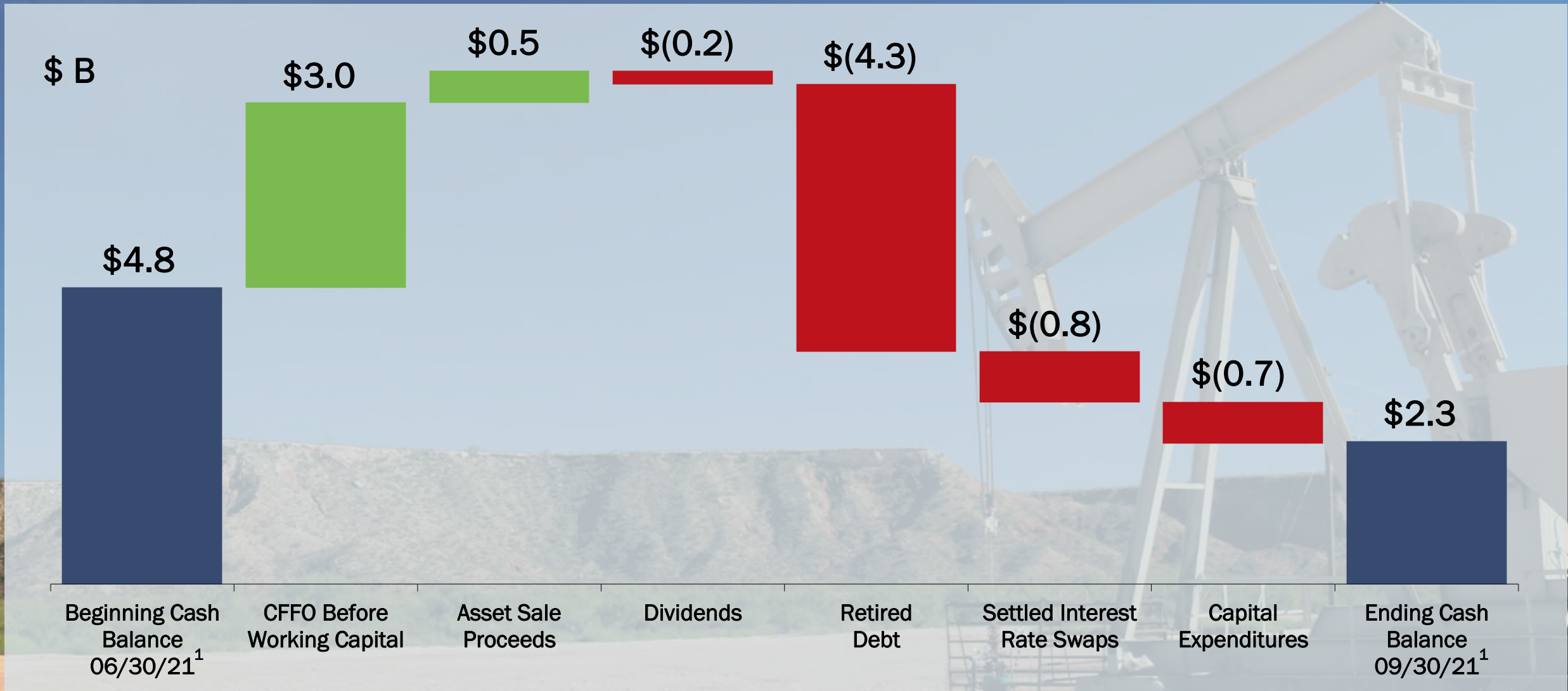
#### 2021 Settlement

Natural Gas collar (millions of MMBtu)	38.4
Average price per MMBtu (NYMEX)	
Average ceiling sold price (call)	\$3.61
Floor purchase price (put)	\$2.50



Note: As of 09/30/2021. Contracts written in MMBtu and assumes a 1 MMBtu = 1 Mcf conversion; settlement price based on VWAP of contracts

# 3Q21 Cash Flow and Cash Balance Reconciliation



<sup>1</sup>Restricted and unrestricted cash and cash equivalents



# Appendix

- 2021 Activity
- Financial Information
- [Oil & Gas Update](#)
- Asset Overview
- Environment, Social, and Governance

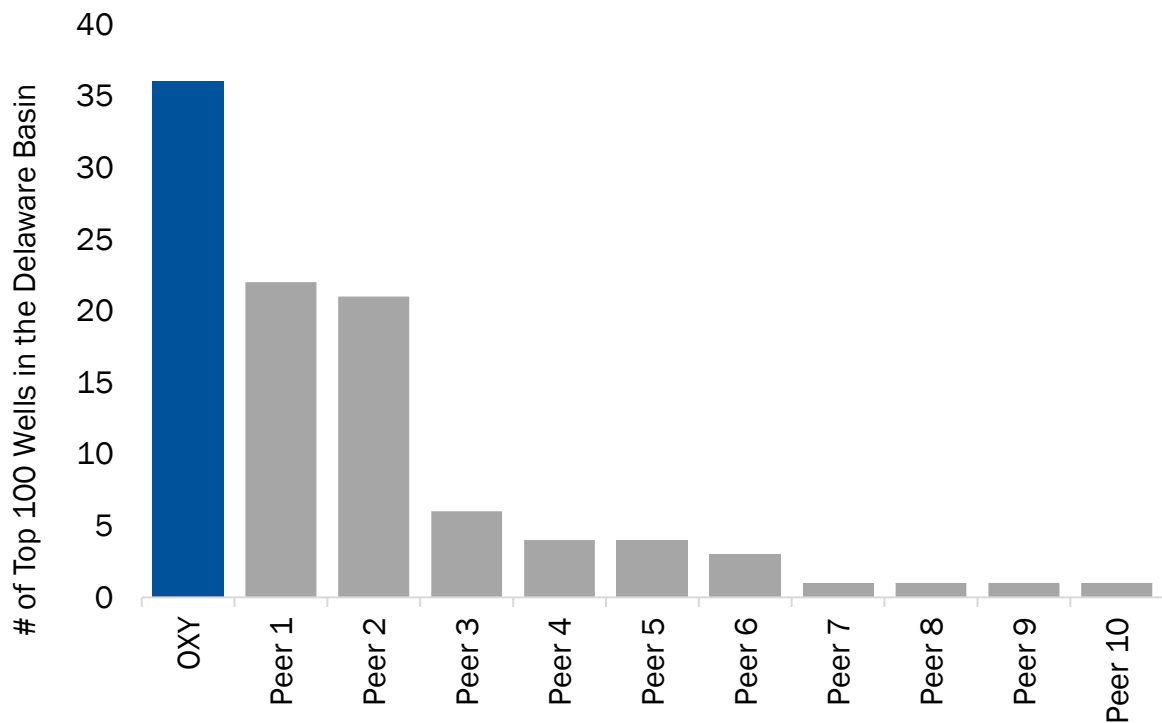




# Leading Delaware Basin Well Performance

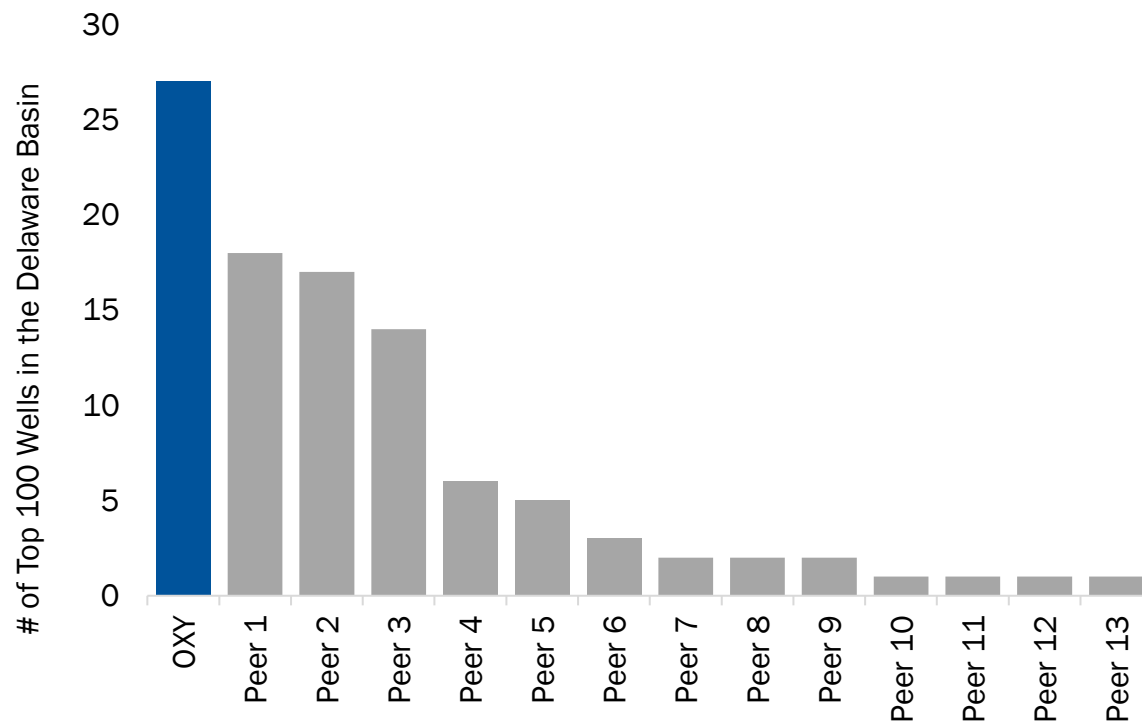
## 6 Month Cumulative Oil Top 100 Wells<sup>1</sup>

Oxy has 36% of the best wells, while completing less than 10% of total Delaware Basin wells



## 12 Month Cumulative Oil Top 100 Wells<sup>2</sup>

Oxy's subsurface expertise delivers Basin leading wells for less cost: Competitors use 14% more proppant



<sup>1</sup>Source: IHS Enerdeq as of 10/25/2021, horizontals > 500ft online since Jan 2019 with 6 month oil production available. Peers in Top 100 include Ameredev, COP, CTRA, CVX, DVN, EOG, MRO, RDS, MTDR, XOM

<sup>2</sup>Source: IHS Enerdeq as of 10/25/2021, horizontals > 500ft online since Jan 2019 with 12 month oil production available. Peers in Top 100 include Ameredev, Colgate, COP, CPE, CTRA, CVX, DVN, EOG, FANG, MRO, MTDR, RDS, XOM

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# Oxy's Combined Integrated Portfolio



## 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

- Leading position in the DJ Basin
  - > 0.8 MM net acres including vast minerals position
  - > Largest producer in Colorado with significant free cash flow
- 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

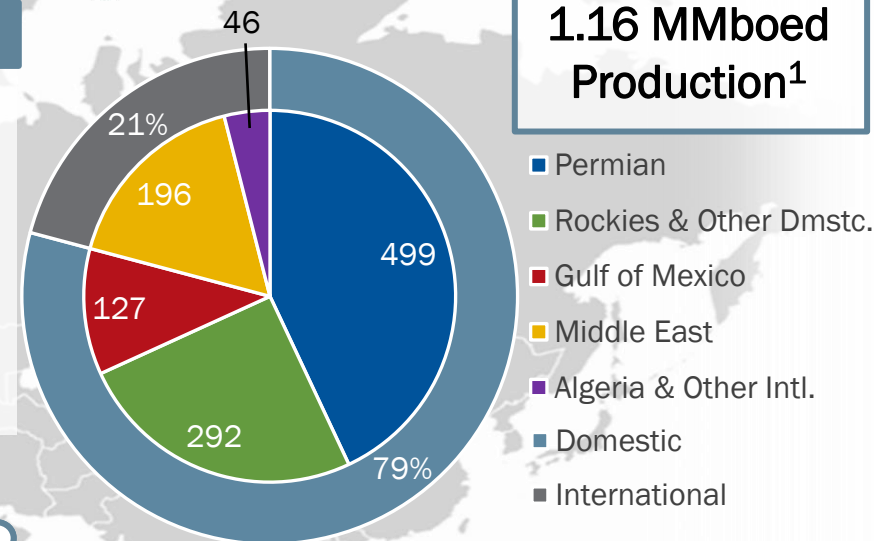
### Latin America

- Deepwater exploration opportunities

### MENA

- 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

**1.16 MMboed Production<sup>1</sup>**



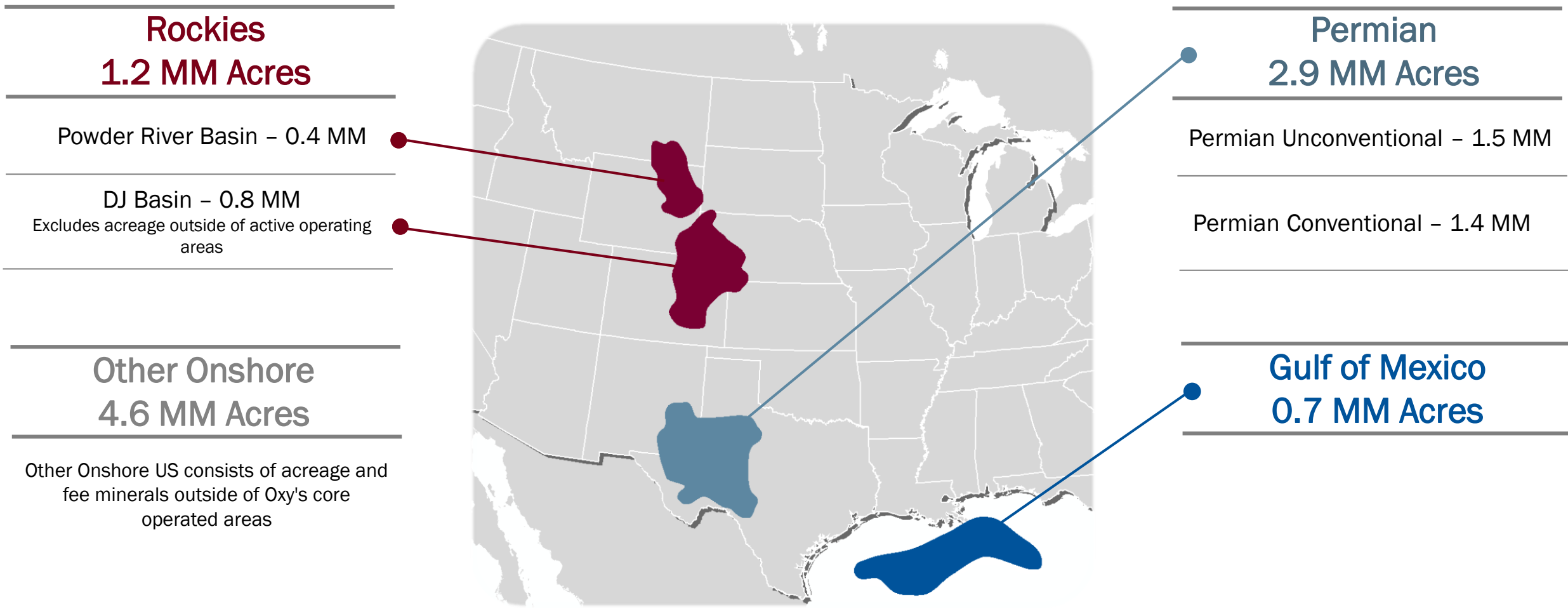
Note: Map information as of 09/30/2021

<sup>1</sup>3Q21 production excludes discontinued operations (Ghana)



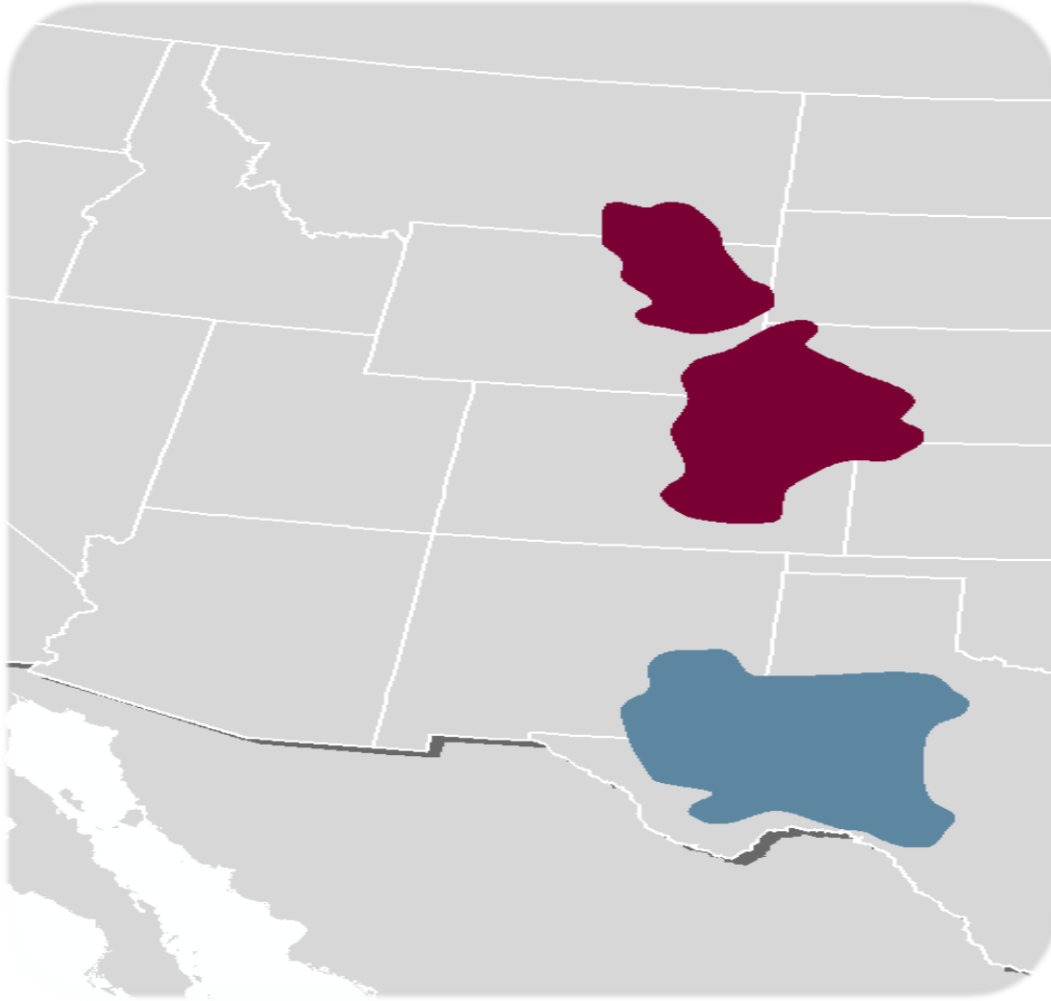
# One of the Largest U.S. Acreage Holders

## 9.4 MM Net Total U.S. Acres



Note: As 09/30/2021. Acreage totals only include oil and gas minerals. Oxy has 0.8 MM onshore and 0.7 MM offshore net acres on federal land. Onshore federal acreage comprised of 0.26 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



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

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

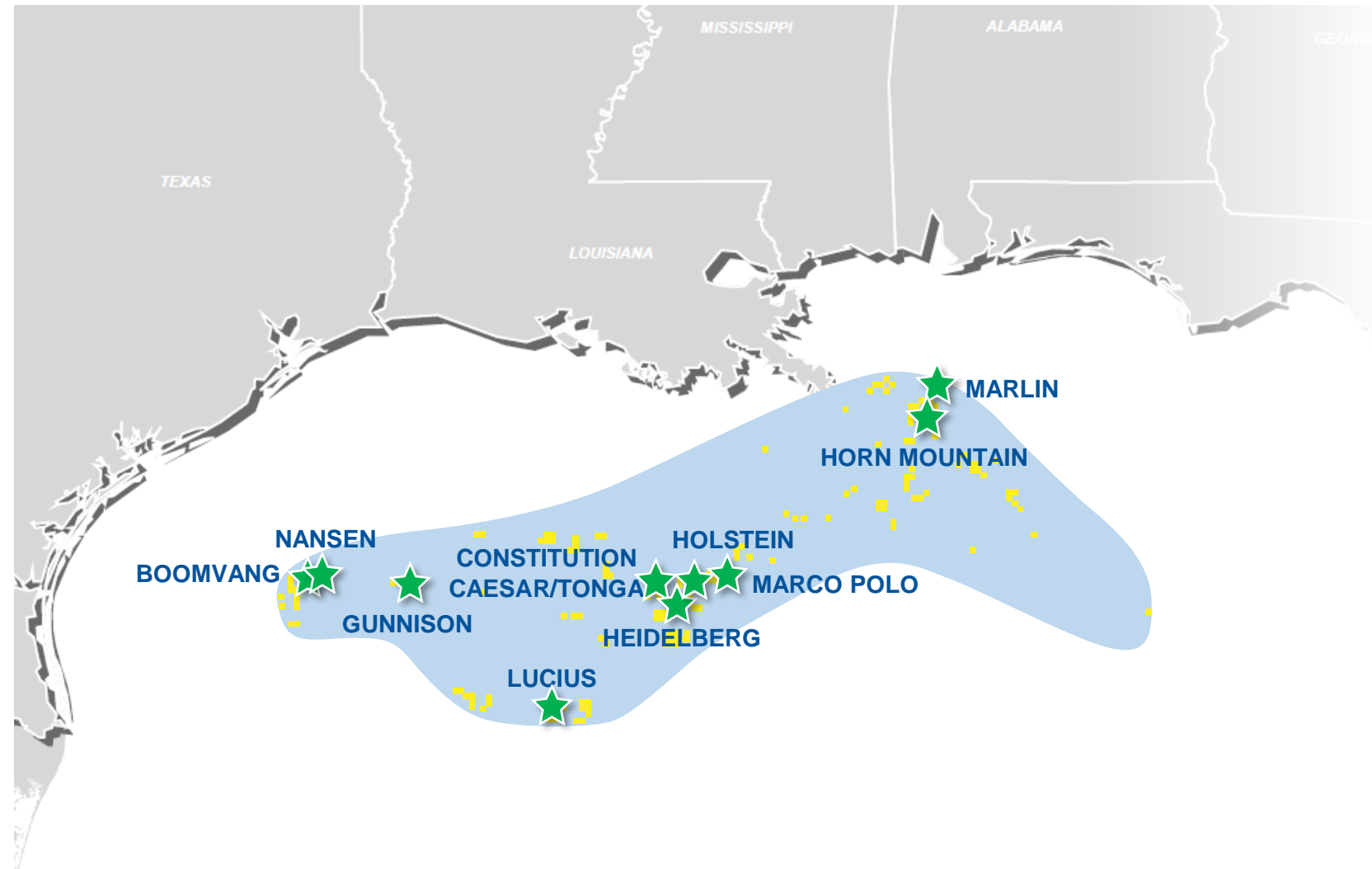
## 3Q21 Net Production

	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	292	116	548	499
Rockies & Other Dmstc.	85	94	675	292
<b>Total</b>	<b>377</b>	<b>210</b>	<b>1,223</b>	<b>791</b>



Note: As 09/30/2021. Acreage amounts represent net acres

# Gulf of Mexico Overview



**Gulf of Mexico  
0.7 MM Acres**

## 3Q21 Net Production

Oil (Mbod)	106
NGLs (Mbbld)	9
Gas (MMcfd)	72
<b>Total (Mboed)</b>	<b>127</b>



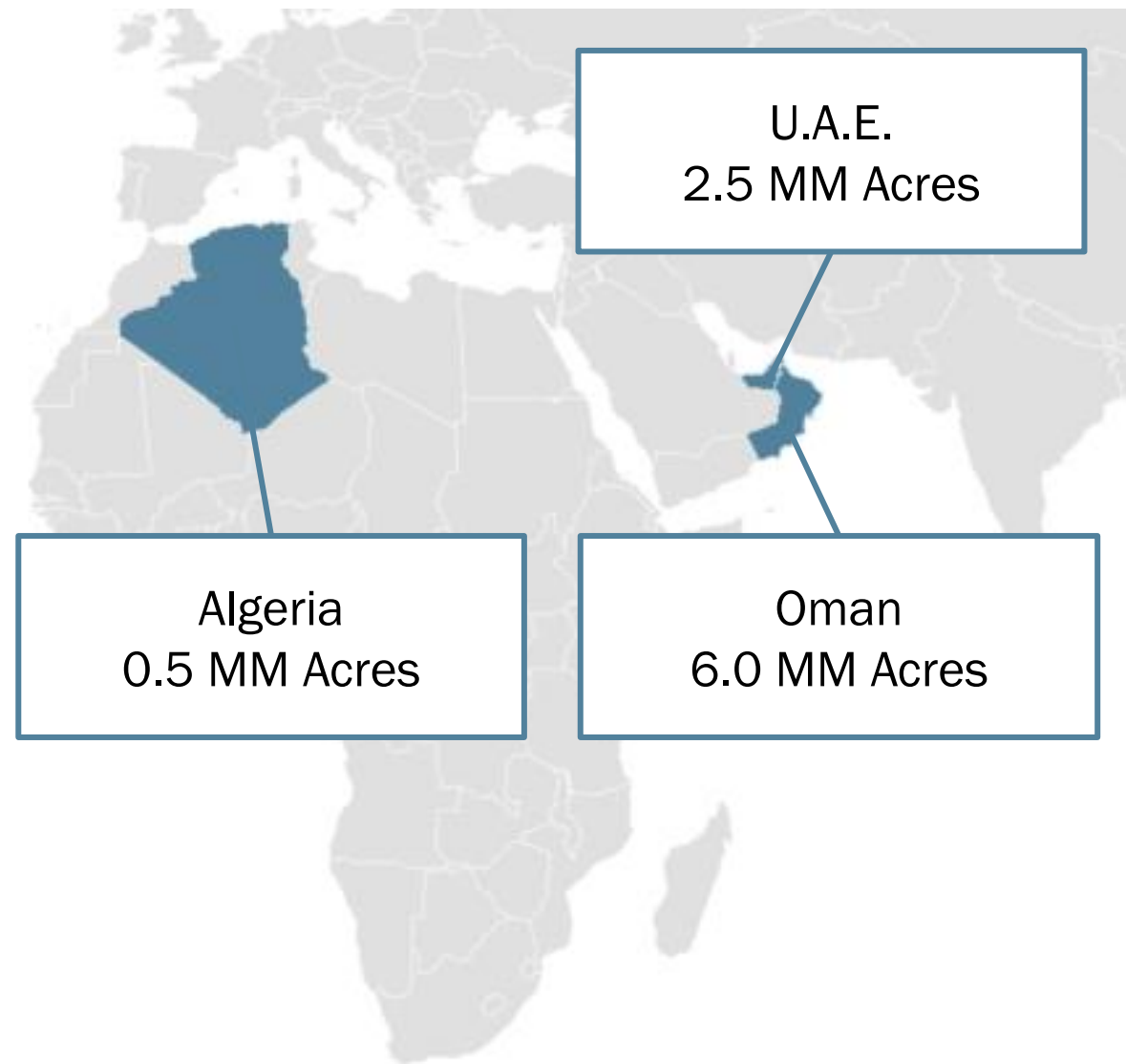
Note: As 09/30/2021. Acreage amount represent net acres



# International Overview

## 3Q21 Net Production<sup>1</sup>

	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Intl.	42	3	7	46
Al Hosn	14	26	255	83
Dolphin	6	8	154	40
Oman	61	-	77	73
<b>Total</b>	<b>123</b>	<b>37</b>	<b>493</b>	<b>242</b>



Note: As 09/30/2021. Acreage amounts represent gross acres

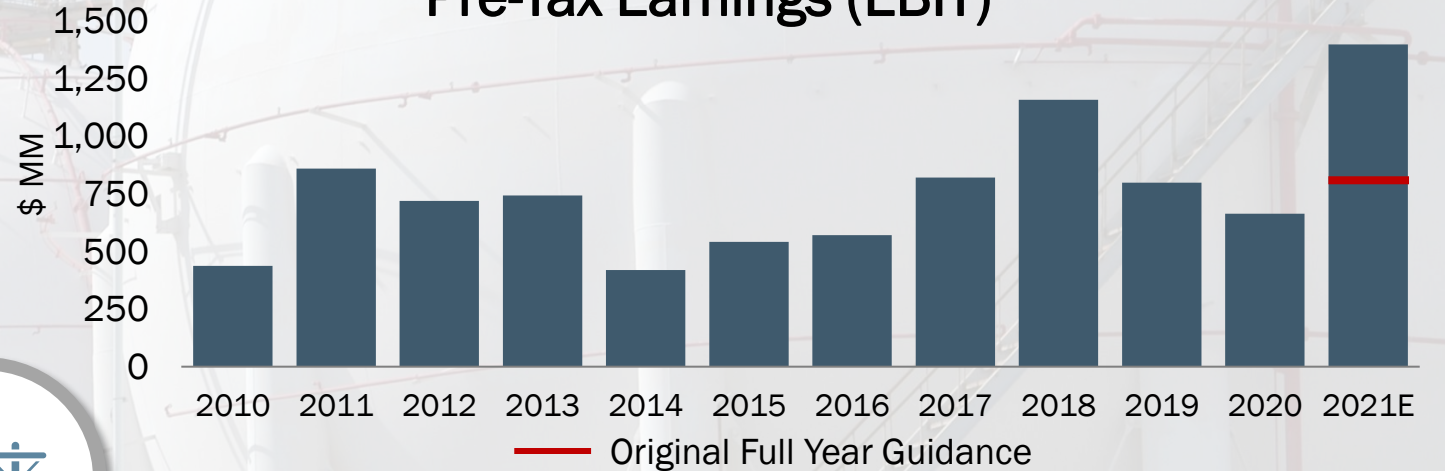
<sup>1</sup>Excludes production from discontinued operations (Ghana)

## Market Leading Position

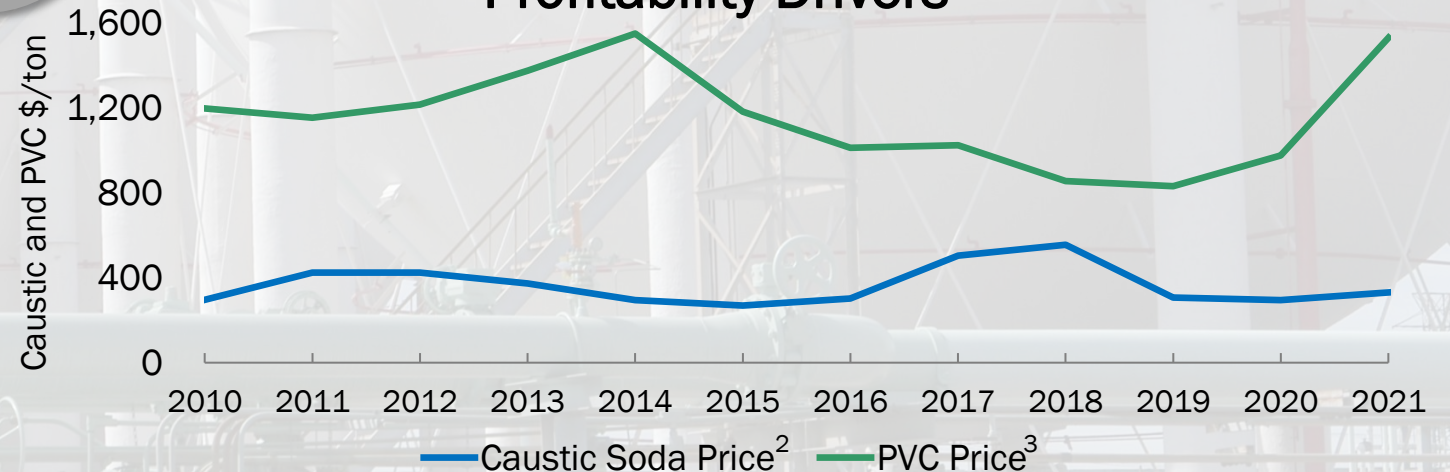
- 24 owned facilities worldwide
- Integrated assets capture benefits of favorable market conditions
- Top tier global producer in every product produced
  - > Largest merchant caustic soda seller in the world
  - > Largest VCM exporter in the world
  - > 2<sup>nd</sup> largest caustic potash producer in the world
  - > 2<sup>nd</sup> largest chlor-alkali producer in the world with 17 unique outlets for chlorine
  - > 3<sup>rd</sup> largest domestic supplier of PVC
- Full-cycle positive cash flow generation
- 31 Responsible Care awards for 2020 from the American Chemistry Council



## Pre-Tax Earnings (EBIT)<sup>1</sup>



## Profitability Drivers



<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



# Appendix

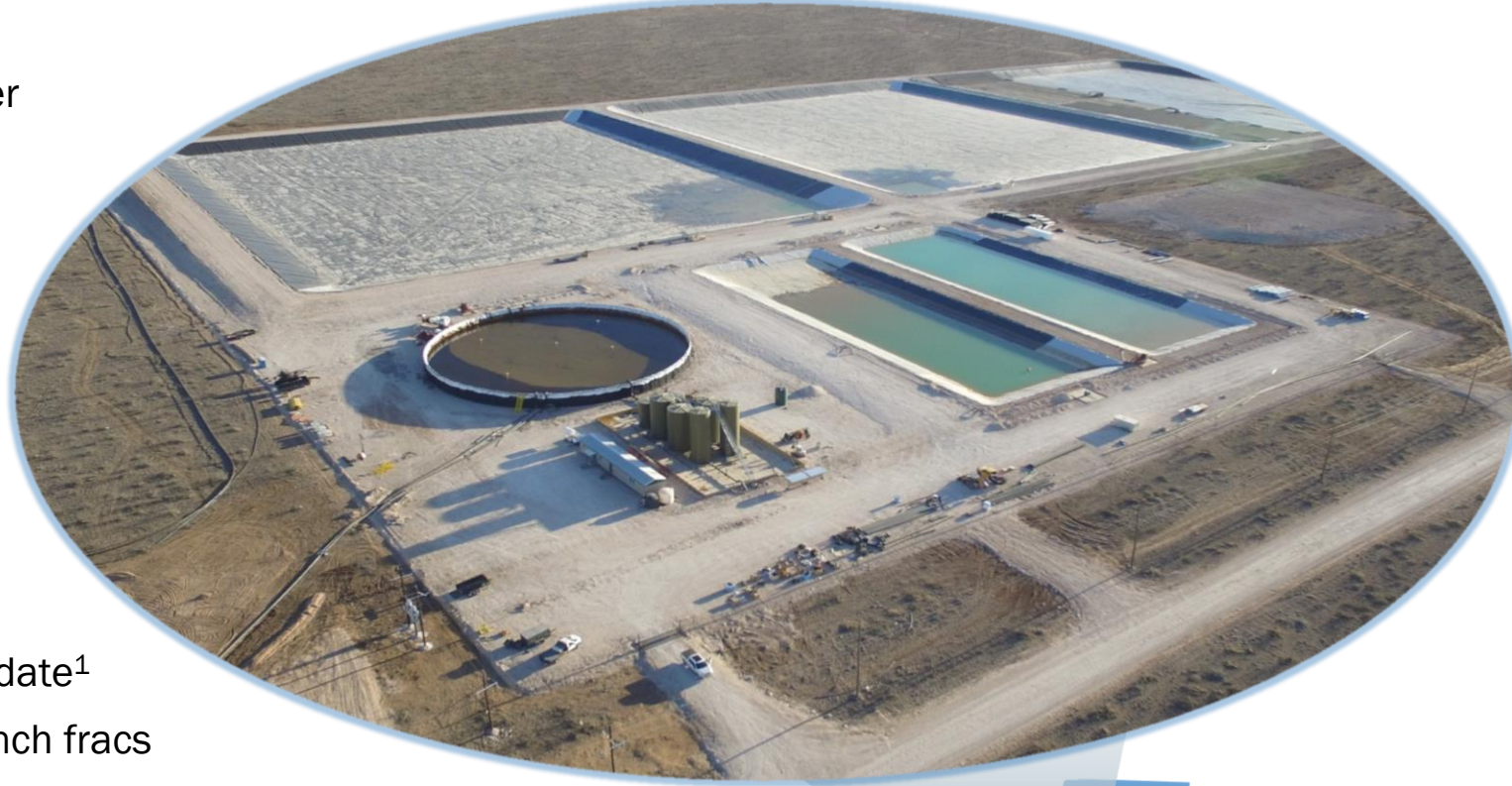
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# Midland Basin Water Recycling Facility

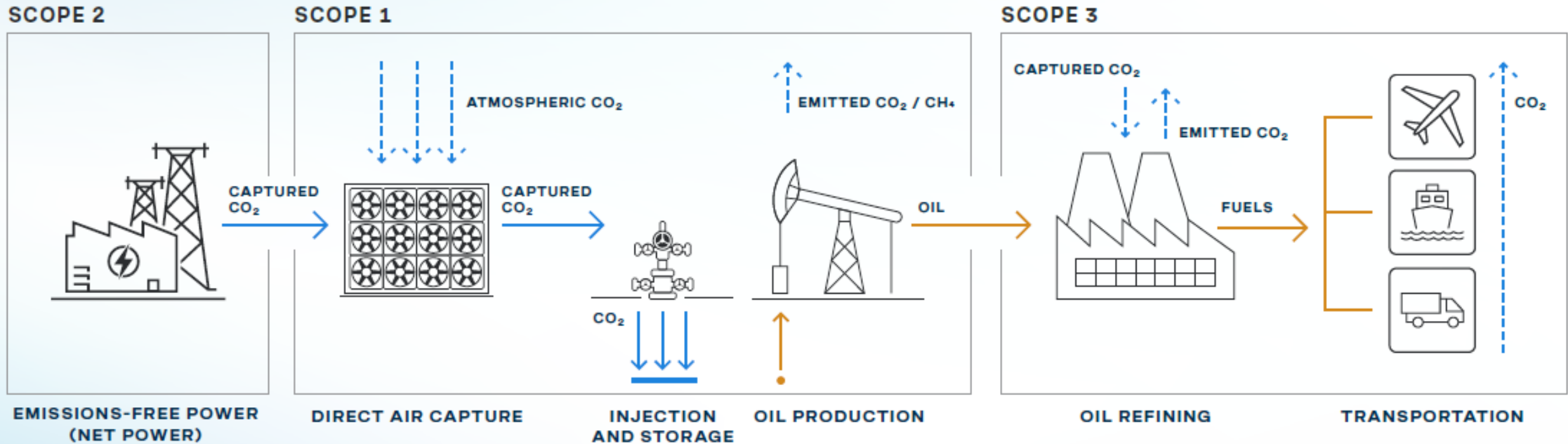
- Partnership with an industry-leading 3<sup>rd</sup> party water midstream company
- Next generation produced water recycling facility
- Supports all South Curtis Ranch development
- Located in Midland Basin at South Curtis Ranch
  - > 65,000 bwd capacity
  - > 3,000,000 bbls of treated water storage
- Operational March 2021
  - > Over 5,000,000 bbls of water recycled year-to-date<sup>1</sup>
  - > Recycled water used in recent South Curtis Ranch fracs
    - Multiple Midland Basin Oxy wells used 100% recycled water for frac completion
  - > Reduced water disposal since startup
- Responsible and economic
  - > Economic alternative for sourcing and disposal
  - > Nexus of water sharing with offset operators



# Pathway to Achieve Net-Zero

## LOW-CARBON OIL PRODUCTION CYCLE

Low-carbon oil is created by using CO<sub>2</sub> emissions that are injected and stored permanently underground. The emissions injected and stored are greater than those generated through the production and use of oil.





# Direct Air Capture for Atmospheric CO<sub>2</sub> Removal

*Oxy's development company 1PointFive plans to build a first-of-its-kind direct air capture facility with technology licensed from Carbon Engineering. The technology pulls CO<sub>2</sub> directly from the air with the potential to be deployed globally.*

- When fully operational, facility expected to remove 1 MM tonnes of CO<sub>2</sub> from the atmosphere each year
- Captured CO<sub>2</sub> to be safely sequestered
- Facility will utilize Oxy's extensive CO<sub>2</sub> infrastructure, engineering experience, and OxyChem's KOH and PVC products
- Expect Front-End Engineering Design to be completed 1H22 with construction to commence 2H22
- First facility to be built in the Permian Basin and expected to be operational late 2024







**Occidental**