

02.28.23

Fourth Quarter Earnings Conference Call



ZERO IN™



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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: general economic conditions, including slowdowns and recessions, domestically or internationally; 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; 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; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations and volatility; 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 Occidental’s 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 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, 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; volatility in the securities, capital or credit markets; 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 regulations (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 Occidental’s low carbon ventures businesses 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, terrorist 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,” “ambition,” “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, 2022 (“2022 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.

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 2022 Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and through our website, www.oxy.com.



OUTLINE

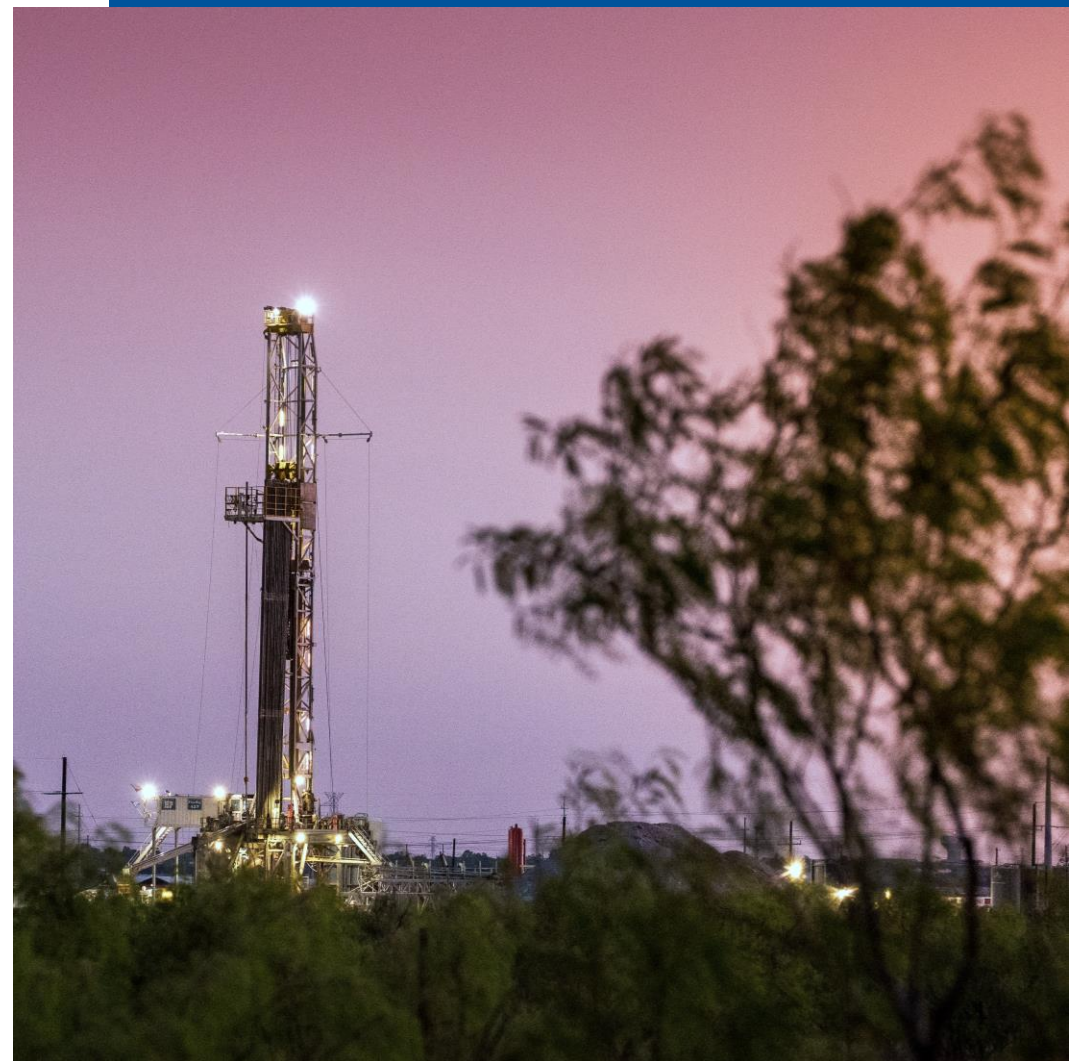
2022 and Fourth Quarter Highlights

Shareholder Return Framework

2023 Capital Plan

Financials

Closing Remarks



2022 ACHIEVEMENTS



Financial



- Record free cash flow before working capital of \$13.6 B
- Record net income of \$12.5 B¹ and ROCE of 28%²
- Retired >\$10.5 B of debt and eliminated >\$400 MM per annum of interest and finance expenses
- Completed \$3.0 B share repurchase program



Operational



- Record OxyChem EBIT of \$2.5 B
- Record Delaware Basin well productivity – program 30-day IP rates
- Strong execution drove high-return, Permian production growth of 90 Mboed
- Proved reserves increased to ~3.8 billion BOE with a 172% RRR
- Tie-back execution drove multiple GoM platform production milestones



Low Carbon



- Significantly reduced methane emissions and U.S. operations achieved zero routine flaring
- Construction underway on DAC 1
- Secured approximately 265k acres/414 mi² of land/pore space for Gulf Coast sequestration hubs
- Signed multiple CDR credit purchase agreements

NOTE: SEE THE RECONCILIATIONS TO COMPARABLE GAAP FINANCIAL MEASURES ON OUR WEBSITE; RETURN ON CAPITAL EMPLOYED (ROCE); RESERVES REPLACEMENT RATIO (RRR); GULF OF MEXICO (GOM); DIRECT AIR CAPTURE (DAC); CARBON DIOXIDE REMOVAL (CDR)

¹NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS

²ROCE BASED ON GAAP EARNINGS; ROCE BASED ON ADJUSTED EARNINGS OF 22%



FOURTH QUARTER 2022 PERFORMANCE

\$2.6 B

**Free Cash Flow
Generation**

\$1.6 B¹

**Balance Sheet
Improvement**

\$3.0 B²

**Share Repurchase
Program Completed**

OIL & GAS

**Production of
1,227 Mboed**

OXYCHEM

**Pre-Tax Income
of \$457 MM**

LCV

**Advanced NET Power
Commercialization**

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

¹DURING 4Q22, \$1.1 B OF PRINCIPAL REPAYMENTS AND RETIRED \$450 MM OF NOTIONAL INTEREST RATE SWAPS ²COMPLETED \$562 MM IN 4Q22



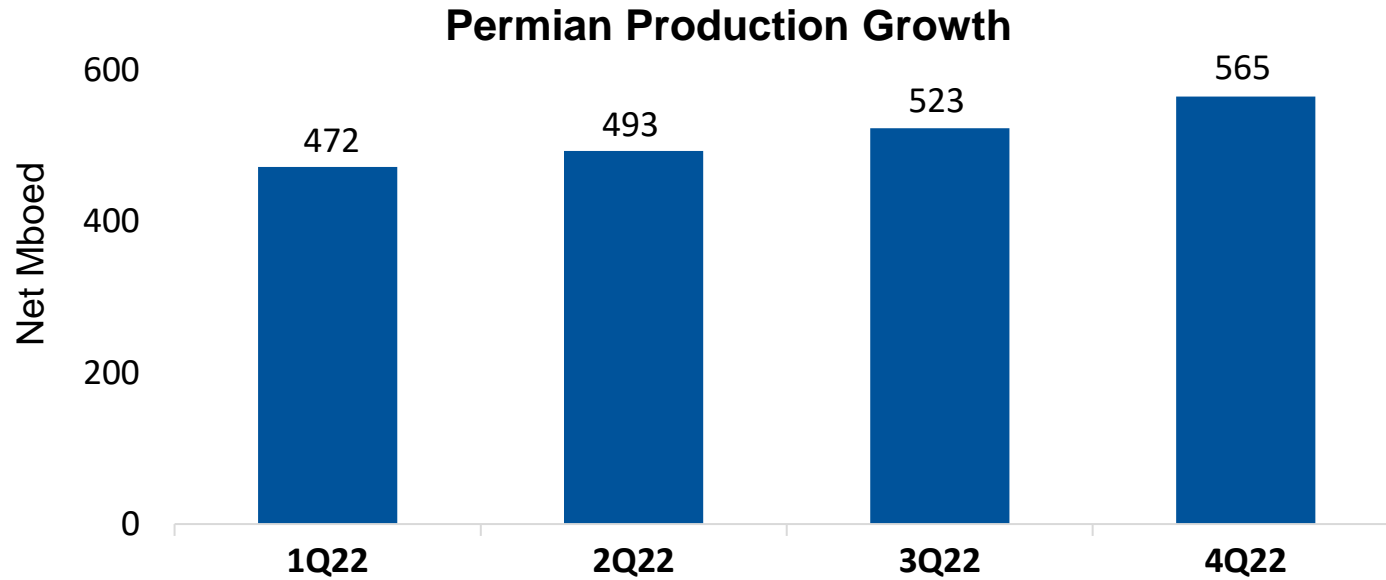
HIGHLIGHTS

OIL & GAS UPDATE

- Oxy record productivity for Delaware Basin; average 30-day IP >3,000 boed for the 191 wells online in 2022
- Top two 1st Bone Spring formation IP30s in New Mexico for all operators
- Top six Barnett formation IP30s in Midland Basin for all operators
- Longest lateral ever drilled by Oxy at over 18,000' in Midland Basin, entire well drilled in ~12 days
- Caesar-Tonga expansion project online in December; completed safely, on budget, and ahead of schedule
- Horn Mountain achieved its highest production rate in over 21 years at 65 Mboed, boosted by the successful start-up of the Horn Mountain West development, three months ahead of schedule
- Lucius platform reached 150 MMboe of cumulative, gross production in under 8 years from first oil, a record for Oxy GoM platforms
- Al Hosn achieved record quarterly net production of 86 Mboed



2022 PERMIAN EXECUTION



Operational Records & Achievements

- Time to market improved 20% for Permian unconventional in 2022
- Completed Oxy's first 15,000' developments in Midland Basin, Tx Delaware, and New Mexico
- Delivered Oxy's longest program average lateral length of ~10,500'
- Delaware Basin production downtime reduced 60% from 2019 to 2022

2022 SUCCESS GENERATES MOMENTUM FOR 2023

- >90 Mboed production growth from 1Q22 to 4Q22 in Permian enabled Oxy's 2022 sustained production
- Oxy Delaware Basin record well results for both one-year cumulative production and 30-day IP rates, with reserve replacement ratio of 310%
- Growth in the Delaware Basin of 32% driven by industry leading well results and operational excellence
- Permian rig count increased by 10 in 2022, stable activity expected in 2023 promoting additional capital efficiency and time to market improvements
- 2023 Delaware Basin program balanced between Tx Delaware and New Mexico, including JV impacts, results in slightly lower Permian unconventional capital

OUTLINE

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2023 CASH FLOW PRIORITIES

Preserve premier asset base to support a sustainable and growing dividend



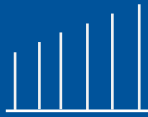
Excess cash flow allocated to share repurchases leading to potential preferred equity redemption and asset enhancements



ONGOING FOCUS



Maintain Production Base
Preserve asset base integrity and longevity

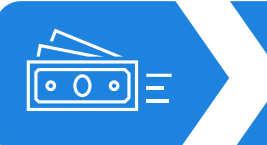


Sustainable & Growing Dividend
Through-the-cycle sustainability with long-term growth potential

CURRENT FOCUS



Repurchase Shares
Support capital appreciation and per share dividend growth



Preferred Equity
Redeem through superior shareholder returns



Asset Enhancement
Investments in OxyChem, Oil & Gas cash flow sustainability, and low-carbon opportunities

FUTURE PRIORITIES



Debt Reduction
Lower expenses and improve balance sheet and cash flow breakeven



Cash Flow Growth
*Investment in Oil & Gas cash flow growth
Capability to grow production if market-driven*

NOTE: EXCESS CASH FLOW (ECF) = OPERATING CASH FLOW - CAPEX - DEBT MATURITIES - COMMON & PREFERRED DIVIDENDS

SHAREHOLDER RETURN FRAMEWORK



Sustainable & Growing Dividend



- Quarterly dividend increased ~38% to \$0.18 per share
- Dividend sustainable at \$40 WTI



Share Repurchases



- \$3 B of share repurchases completed in 2022
- Refreshed \$3 B share repurchase authorization
- Supports capital appreciation and per share dividend growth



Enterprise Value Rebalancing



- Preferred equity redemption begins with shareholder distributions over \$4 per share
- Retire debt opportunistically and as maturities come due
- Continued EV rebalancing with appreciation to common shareholders

OUTLINE

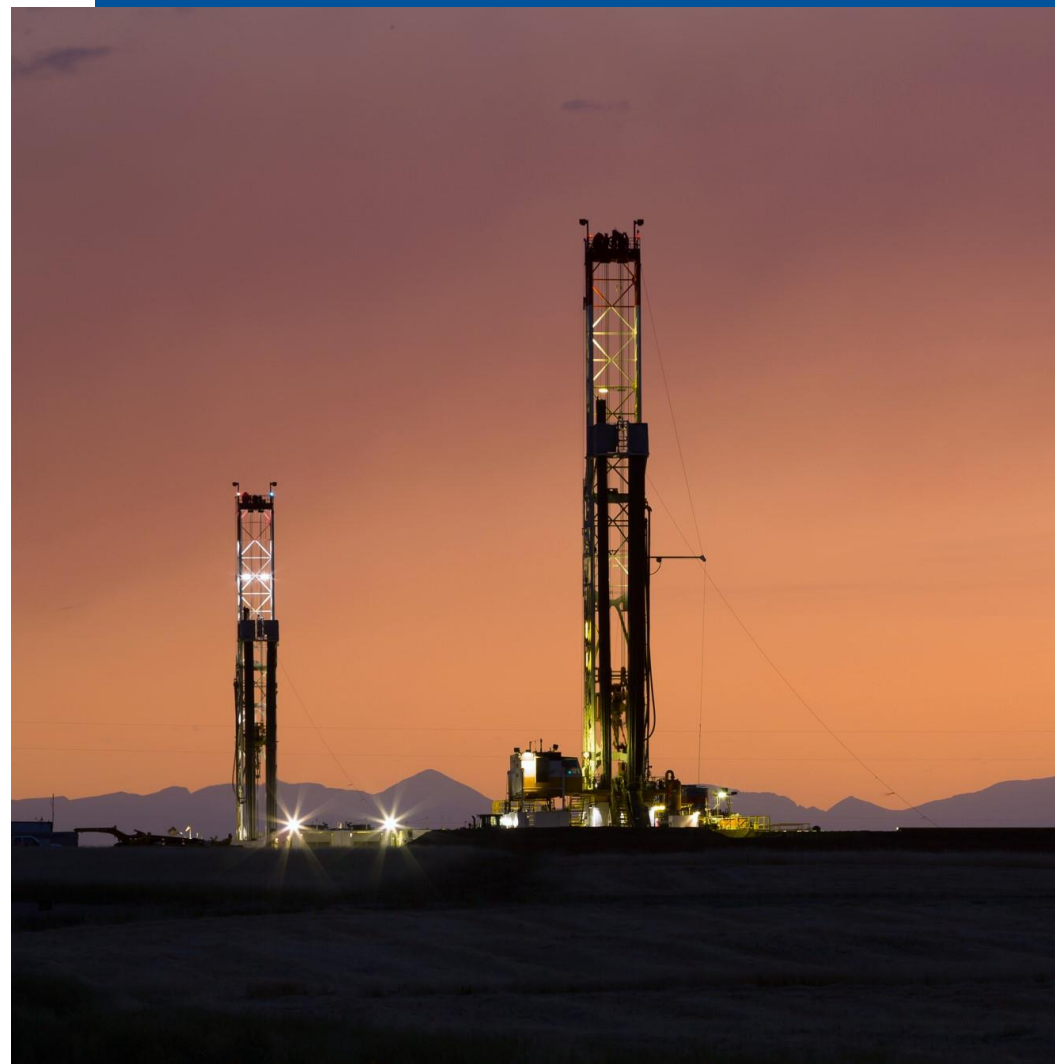
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Shareholder Return Framework

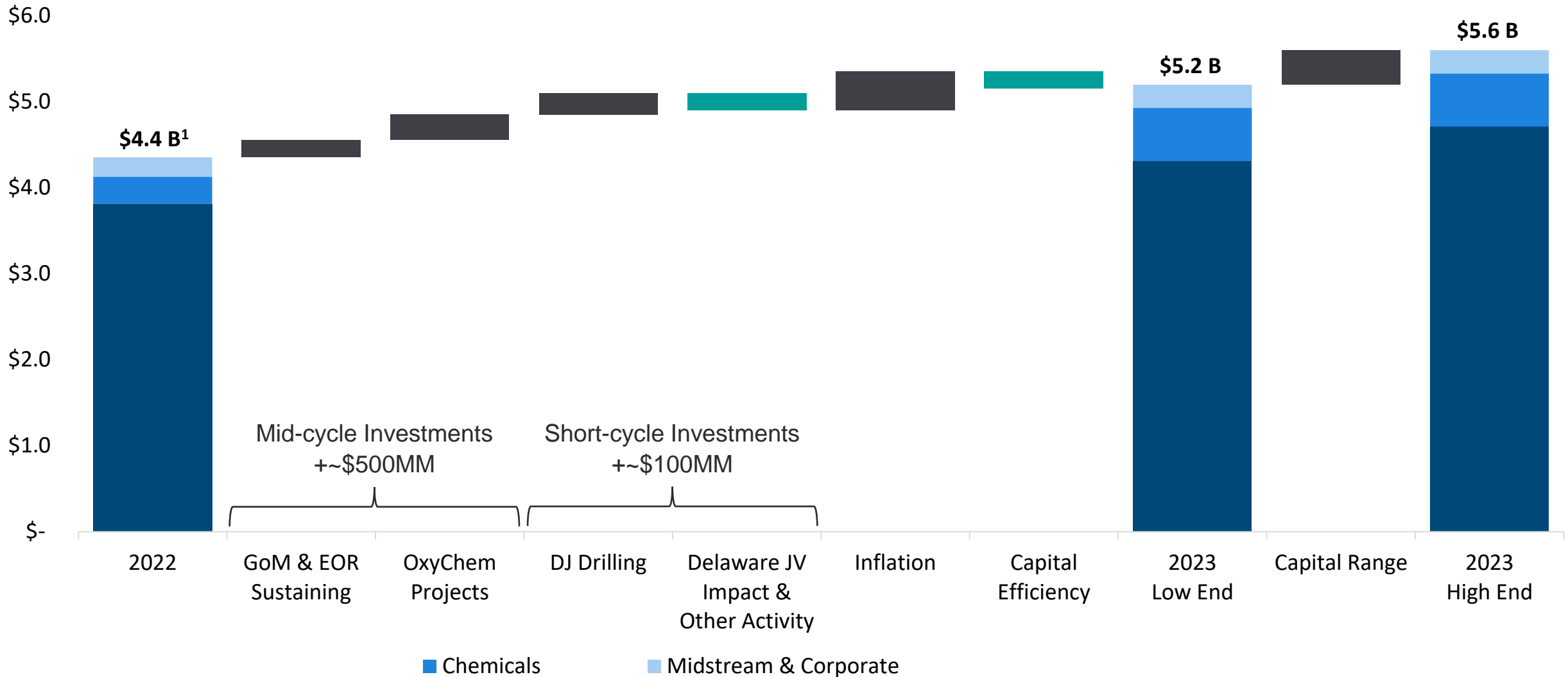
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CORE CASH-GENERATIVE BUSINESSES



NOTE: CAPITAL RANGE DRIVEN BY OBO, INFLATION, AND WORKING INTEREST VARIABILITY

¹EXCLUDES ~\$150 MM OF NET-ZERO PATHWAY CAPITAL FROM 2022 ACTUALS



EMERGING LOW-CARBON BUSINESSES & NET-ZERO PATHWAY

Expected capital range of \$200 MM to \$600 MM

- Capital range relates to optionality of third-party funding for DAC 1 and timing of projects
- Construction of DAC 1 underway with commissioning expected late-2024 and operational mid-2025:
 - Construction sequencing optimization to promote efficiency gains, apply new technologies, and mitigate inflationary impacts
 - Materials delivery aligned with current supply chain environment
- Preparation for DAC and sequestration hub at King Ranch
- Pore space certification for Gulf Coast hubs
- Commencement of ethanol point-source capture project in Texas, pending FID
- Continued investments to reduce Oxy's Scope 1 and 2 emissions



OUTLINE

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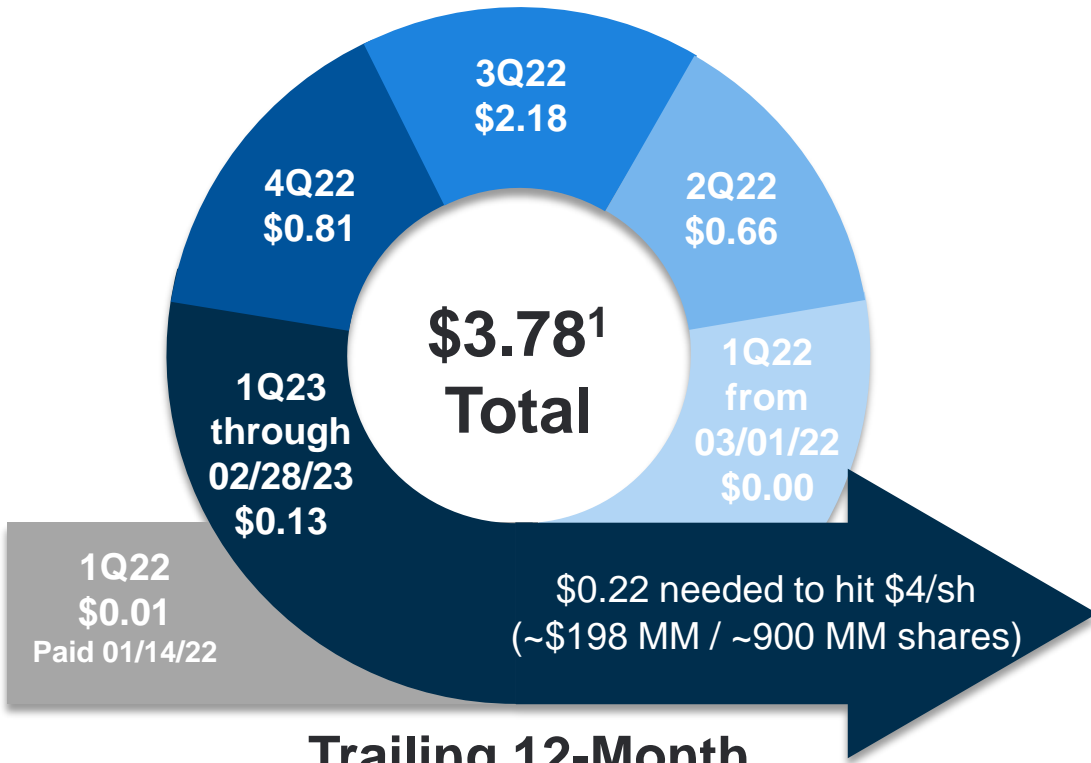
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PREFERRED EQUITY REDEMPTION



- \$0.13 – Dividends
- \$0.53 – Repurchases
- \$0.13 – Dividends
- \$2.05 – Repurchases
- \$0.13 – Dividends
- \$0.68 – Repurchases
- \$0.13 – Dividends
- \$0.00 – Repurchases

Illustrative Partial Preferred Equity Redemption

example assumes \$4 per share trigger met

Theoretical \$100 MM distribution to common shareholders	Distribution added to rolling 12-month calculation
+	
Mandatory \$100 MM match to Berkshire Hathaway	\$91 MM of preferred principal redeemed \$9 MM of premium paid (10%)
=	
\$200 MM total cash outlay	Mandatory redemption continues while trailing 12-month common distributions remain above \$4

NOTE: REPURCHASES = COMMON SHARE REPURCHASES; PER SHARE DISTRIBUTIONS CALCULATED DAILY BASED ON BASIC SHARE COUNT ON THE DAY OF EACH DISTRIBUTION

¹AS OF 02/28/23



FOURTH QUARTER 2022 RESULTS

	Reported
Adjusted diluted EPS ¹	\$1.61
Reported diluted EPS ¹	\$1.74
CFFO before working capital	\$4.1 B
Capital expenditures	\$1.5 B
Unrestricted cash balance as of 12/31/2022	\$1.0 B
Continuing operations production (Mboed)	1,227
OxyChem EBIT	\$457 MM
Midstream Adjusted EBIT	\$(8) MM

Reported Production versus Guidance Midpoint Reconciliation

Mboed

GULF OF MEXICO

Better performance and reduced weather impact

+2

INTERNATIONAL

Higher uptime at Al Hosn

+2

ROCKIES

Strong base and wedge performance, partially offset by winter weather impacts

+1

PERMIAN

Winter weather impacts, partially offset by strong well performance and faster time-to-market

(8)

(3)

NOTE: SEE THE RECONCILIATIONS TO COMPARABLE GAAP FINANCIAL MEASURES ON OUR WEBSITE;
CFFO (CASH FLOW FROM OPERATIONS)

¹ADJUSTED AND REPORTED DILUTED SHARE COUNT 990.5 MM SHARES



FIRST QUARTER AND FULL-YEAR 2023 GUIDANCE

OIL & GAS



1Q23 Production

Total Company: 1,160 - 1,200 Mboed
 Permian: 555 - 575 Mboed
 Rockies & Other: 254 - 260 Mboed
 GoM: 152 - 160 Mboed
 International: 199 - 205 Mboed

FY 2023 Production

Total Company: 1,150 - 1,210 Mboed
 Oil / Gas %: ~53.0 / ~24.2
 Permian: 560 - 590 Mboed
 Rockies & Other: 234 - 246 Mboed
 GoM: 140 - 148 Mboed
 International: 216 - 226 Mboed

Domestic Operating Costs – FY 2023

Oil & Gas Production: ~\$9.50 / boe
 Transportation: ~\$3.85 / boe

OXYCHEM



1Q23 pre-tax income: ~\$475 MM

FY 2023 pre-tax income: \$1.3 - \$1.6 B

MIDSTREAM & MARKETING¹



1Q23

Pre-tax income: \$10 - \$110 MM

Midland - MEH spread of \$0.25 - \$0.35 / bbl

FY 2023

Pre-tax income: \$(100) - \$100 MM

Midland - MEH spread of \$0.25 - \$0.35 / bbl

CORPORATE – FY 2023



Domestic tax rate: 22%

International tax rate: 40%

Overhead expense: ~\$2.4 B²

Interest expense: ~\$0.9 B³

Total Company capital budget: \$5.4-\$6.2 B

EXPLORATION EXPENSE⁴

1Q23: ~\$115 MM

FY 2023: ~\$420 MM

DD&A

Oil & Gas

1Q23: ~\$14.05 / boe

FY 2023: ~\$13.75 / boe

OxyChem and Midstream

FY 2023: ~\$700 MM

¹GUIDANCE 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 ²OVERHEAD EXPENSE IS DEFINED AS SG&A AND OTHER OPERATING AND NON-OPERATING EXPENSES ³INTEREST EXPENSE EXCLUDES INTEREST INCOME AND ASSUMES CURRENT DEBT MATURITY SCHEDULE ⁴EXPLORATION EXPENSE INCLUDES EXPLORATION OVERHEAD



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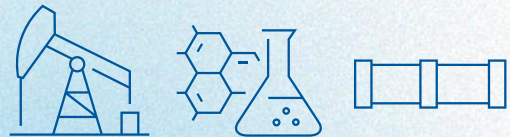




ZERO IN ON VALUE

COMPLEMENTARY BUSINESSES

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



SHAREHOLDER RETURNS

- Sustainable Common Dividend
- Share Repurchase Program
- Equity Appreciation Through Enterprise Value Rebalancing



STRENGTHENING FINANCIAL PROFILE

- Partial Preferred Equity Redemption
- Opportunistic Debt Reduction
- Investment Grade Ambition



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



APPENDIX

Financial Information

Oil & Gas Update

Asset Overview

LCV Overview

ESG Update



FINANCIAL INFORMATION

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 ~\$190 MM per \$0.50 / MMBtu change in natural gas prices
- Production changes ~400 boed per \$1.00 / bbl change in Brent prices¹

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 prices²
- Annualized cash flow changes ~\$30 MM per \$0.01 / lb. change in PVC prices²

NOTE: ALL CASH FLOW SENSITIVITIES ARE PRE-TAX AND RELATE TO EXPECTED 2022 PRODUCTION AND OPERATING LEVELS

¹BASED ON CHANGE FROM \$83 BRENT

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



FINANCIAL INFORMATION

2023 CAPITAL PLAN

Sustaining Capital¹

~\$300 MM change from 2022:

- Sustaining capital increased to ~\$3.5 B for 2023+ related to higher production levels (~1,180 Mboed vs 1,155 Mboed 2022 Plan)

Capital \$ B	2022 Actuals	2023 Plan
Oil & Gas	\$3.8	\$4.3 - 4.7
Chemicals	\$0.3	\$0.6
Midstream & Corporate	\$0.3	\$0.3
Subtotal	\$4.4	\$5.2 - \$5.6
Net-Zero Pathway ²	\$0.1	\$0.2 - \$0.6
Total Oxy Capital	\$4.5	\$5.4 - \$6.2

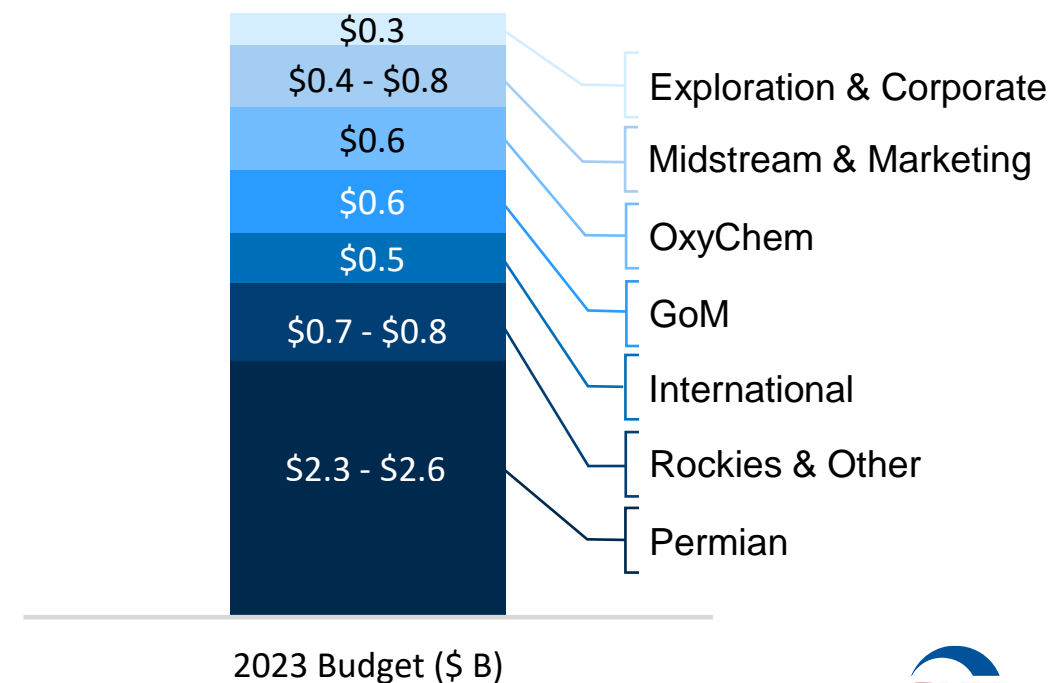
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2023 Capital

Program updates relative to 2022 spending:

- EOR to reach sustaining capital levels & timing of GoM projects
- OxyChem spending for Battleground expansion and plant enhancement project
- Permitting success allows for additional DJ Basin drilling activity, partially offset by JV impact on working interest in Delaware Basin
- ~15% domestic inflation partially offset by expected capital efficiencies
- \$200 MM - \$600 MM for Emerging Low-Carbon and Net-Zero Pathway projects
- Capex range for oil & gas business relates to inflation, OBO, and working interest variability

\$5.4 B - \$6.2 B CAPITAL PROGRAM BY ASSET³



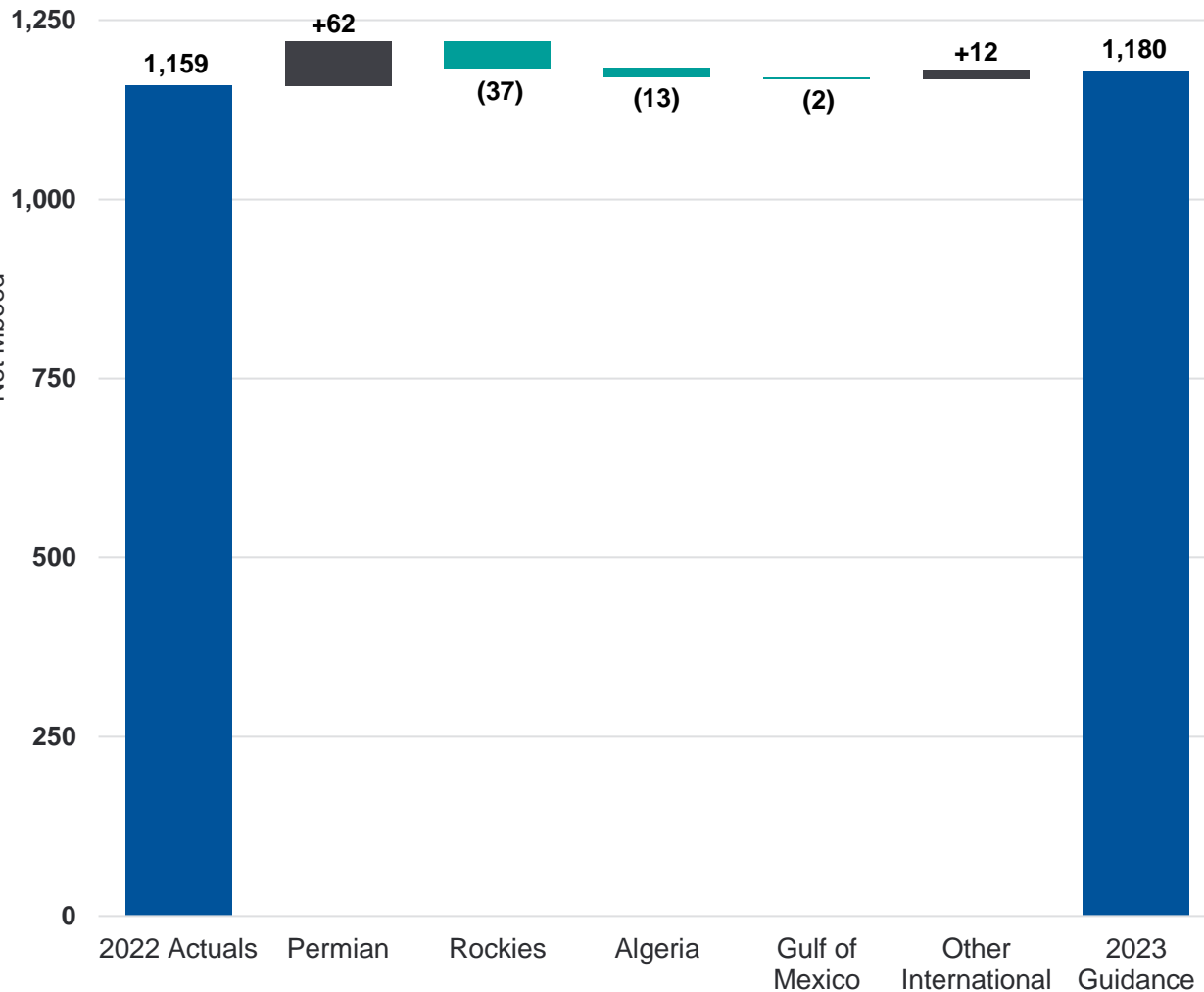
NOTE: OBO (OPERATED BY OTHERS) ¹MULTI-YEAR FLAT PRODUCTION ON AN ANNUAL BASIS IN A \$40 WTI PRICE ENVIRONMENT ²NET-ZERO PATHWAY INCLUDES CAPITAL FROM ALL SEGMENTS BUT IS PRIMARILY DRIVEN BY LCV CAPITAL SPENDING WHICH IS INCLUDED IN THE MIDSTREAM SEGMENT ³APPRAISAL CAPITAL INCLUDED WITHIN EACH BUSINESS ABOVE, WILL BE INCLUDED WITH EXPLORATION IN REPORTED FINANCIALS



2023 PRODUCTION UPDATE

RECONCILIATION FROM 2022 VOLUMES

- 21 Mboed annual increase (~2%) in total production driven primarily by 2022 trajectory
 - ~3% annual production growth, excluding Algeria contract change
 - Company-wide base decline of 24% increased slightly due to significant Permian production ramp in 2H22
- Annual Permian growth of ~12% (FY MP 575); flatter trajectory in 2023 should mitigate base decline impacts in 2024+
- Rockies production decline driven by reduced 2022 activity
 - Low rig count past three years, second DJ rig added in 4Q22 moderates decline by 2Q23
 - Expect 6 wells online in 1Q23 compared to 90 – 105 for FY 2023
- Algeria lower due to new PSC, partially offset by higher uptime
 - Reduction of ~15 Mboed tax barrels
 - No material impact to cash flow as tax rate significantly reduced
- Gulf of Mexico roughly flat, assumes more traditional tropical weather impacts in 2023 after mild 2022, partially offset by better performance from Horn Mountain West and Caesar-Tonga
- Al Hosn production higher due to plant expansion complete 3Q23
- PSC price impacts at Oman and Dolphin



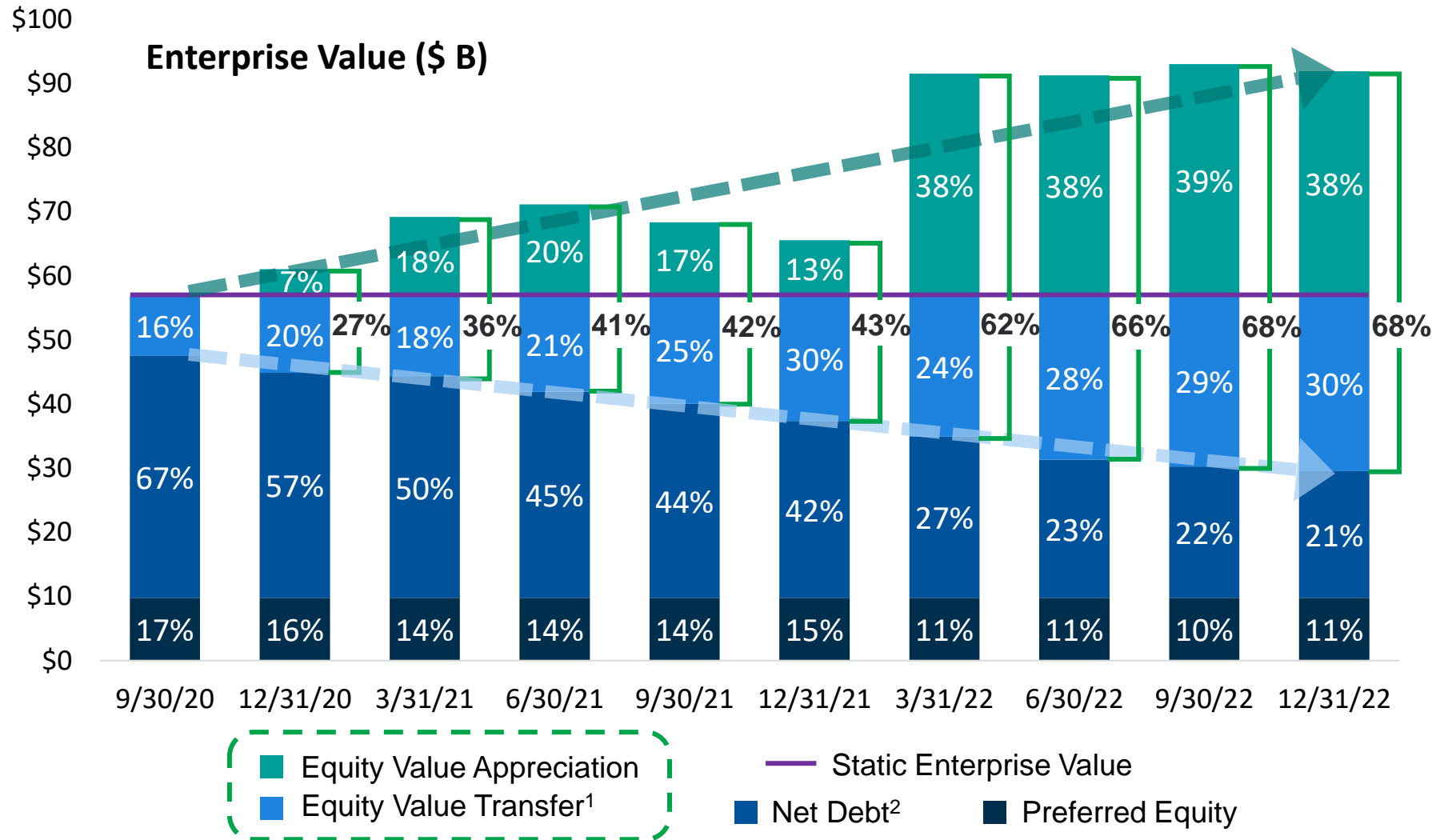
NOTE: PRODUCTION SHARING CONTRACT (PSC), MID-POINT (MP)



BALANCE SHEET IMPROVEMENT DRIVES SHAREHOLDER VALUE

PRIORITIZING BALANCE SHEET IMPROVEMENT

- Market capitalization becomes a larger percentage of enterprise value as debt and preferred equity are reduced
- Equity benefits from rising commodity price environment
- Debt reduction and preferred equity redemption intended to lower interest expense and cash flow breakeven
- Opportunistic debt reduction beyond paying maturities to remain a long-term cash flow priority



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

²FACTSET 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



DILUTED SHARE COUNT EXAMPLE

Basic Shares Outstanding + Incremental Diluted Shares = Total Diluted Outstanding Shares

- *Incremental diluted shares include June 2020 warrants, Berkshire Hathaway warrants, and performance awards*
- *Treasury method assumes proceeds from exercised securities used to repurchase common stock*

Variables for warrant dilution calculation	
OXY 4Q22 average share price	\$68.10
June 2020 average outstanding warrants (MM)	104.0
June 2020 warrants strike price	\$22.00
Berkshire Hathaway outstanding warrants (MM)	83.9
Berkshire Hathaway warrants strike price	\$59.62

4Q22 dilution summary	MM
4Q22 basic average shares outstanding	905.7
June 2020 warrants	+ 70.4
Berkshire Hathaway warrants	+ 10.5
Performance awards	+ 3.9
4Q22 diluted average shares outstanding	= 990.5

Example: treasury method calculation of June 2020 warrant dilutive share impact¹

$$\left(\frac{4Q22 \text{ OXY average share price} - \text{June 2020 warrants strike price}}{4Q22 \text{ OXY average share price}} \right) \times 4Q22 \text{ average June 2020 warrants outstanding} = \text{Incremental diluted shares}$$

¹SIMILAR FORMULA USED FOR BERKSHIRE HATHAWAY WARRANTS DILUTED SHARE IMPACT



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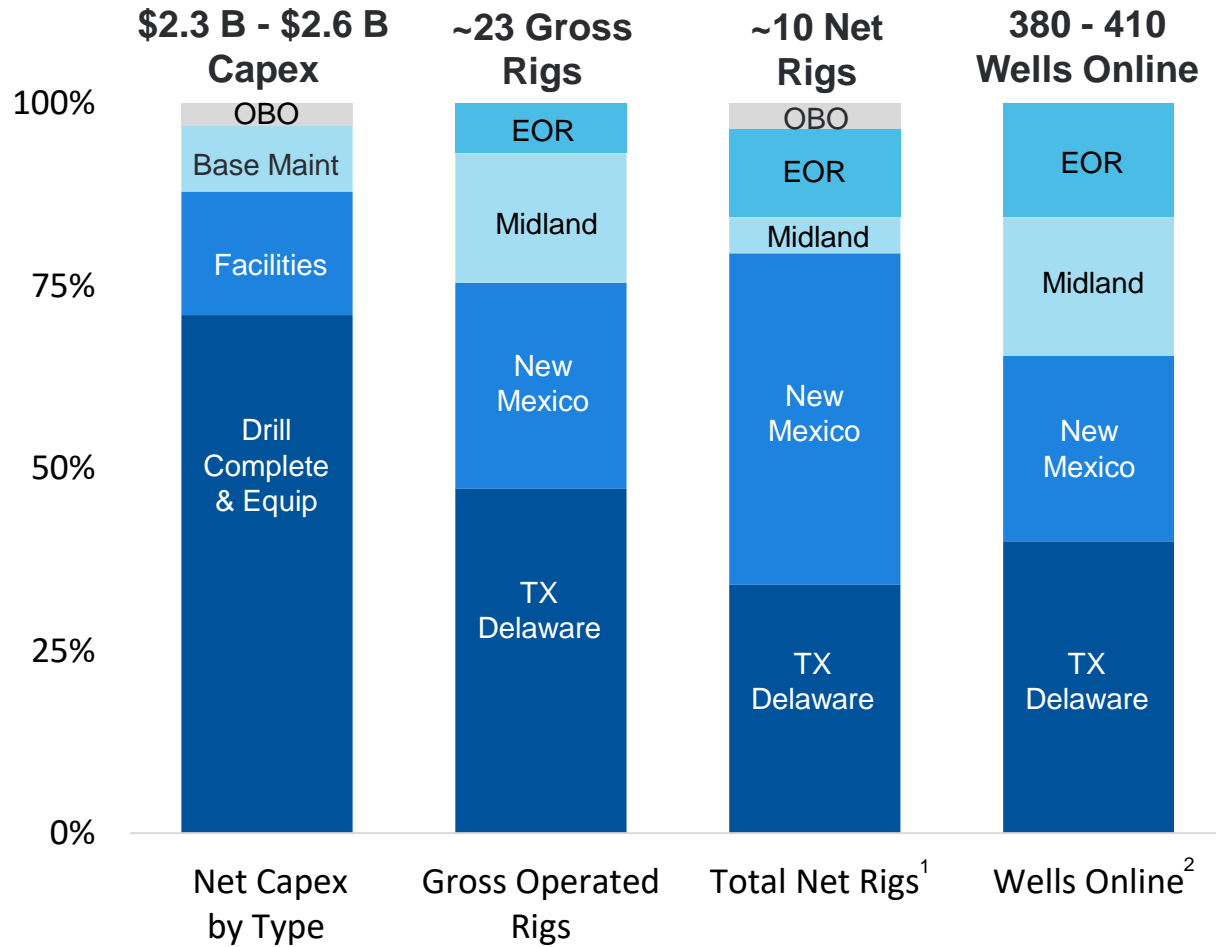
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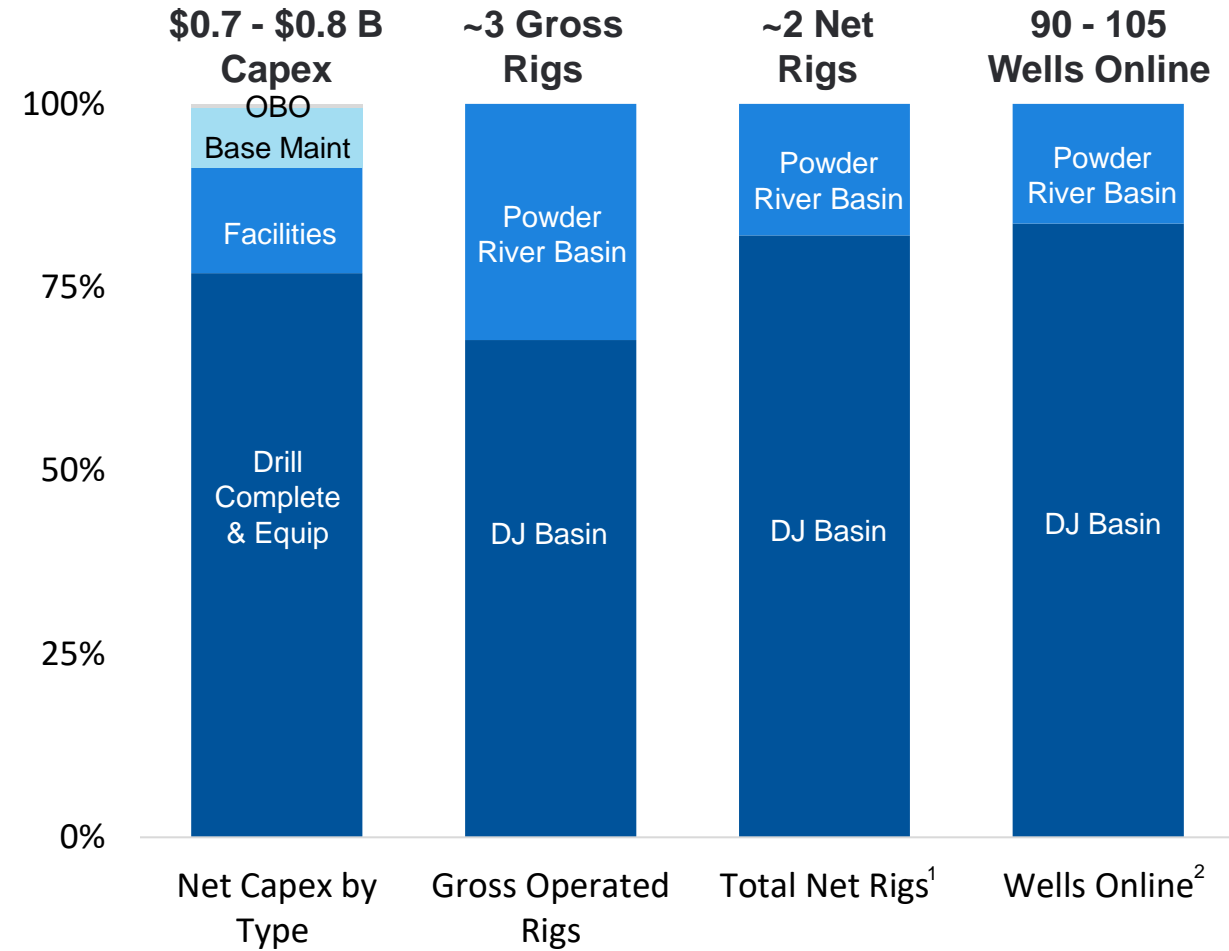


DOMESTIC ONSHORE ASSETS

PERMIAN 2023 ACTIVITY



ROCKIES 2023 ACTIVITY



¹NET RIGS SHOWN BY WORKING INTEREST (PERMIAN BASIN INCLUDES JV CARRY IMPACT)

²GROSS COMPANY OPERATED WELLS ONLINE



DELAWARE BASIN WELL PRODUCTIVITY

Superior-quality inventory combined with subsurface expertise drives continuous improvement and value

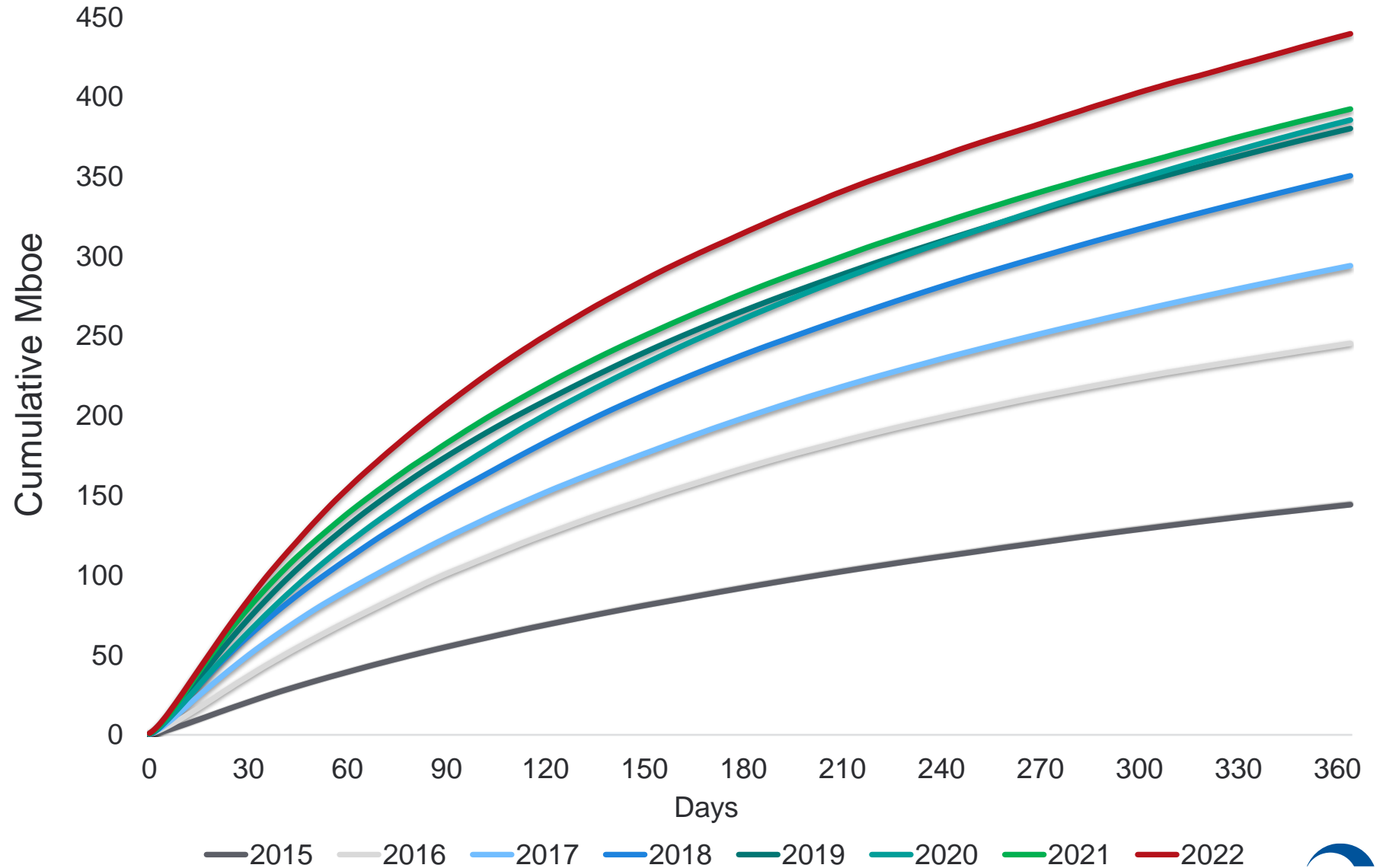
1 Year Cumulative Improvement

2015 to 2022: **+205%**

2018 to 2022: **+25%**

2021 to 2022: **+12%**

TOP TIER WELL PERFORMANCE CONTINUES TO IMPROVE



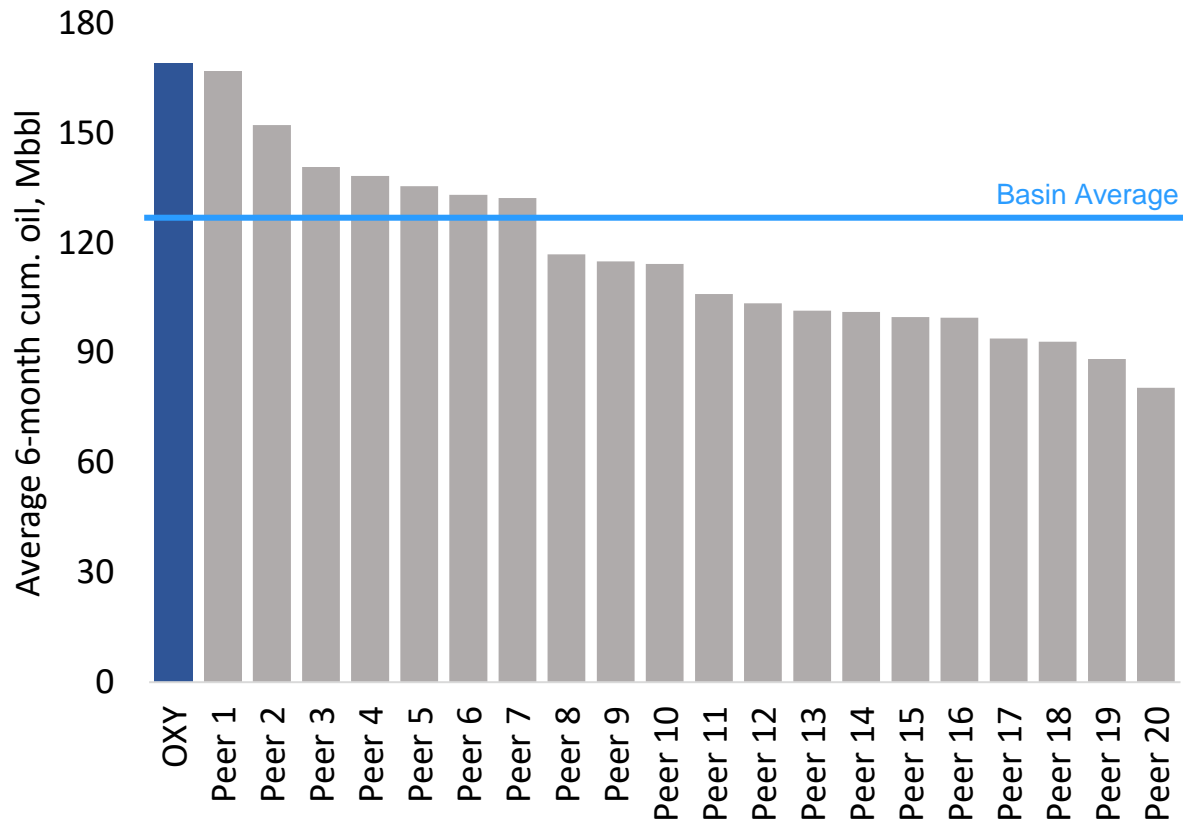
NOTE: DATA INCLUDES ALL UNCONVENTIONAL DELAWARE BASIN HORIZONTAL WELLS ONLINE IN EACH YEAR



LEADING DELAWARE BASIN WELL PERFORMANCE

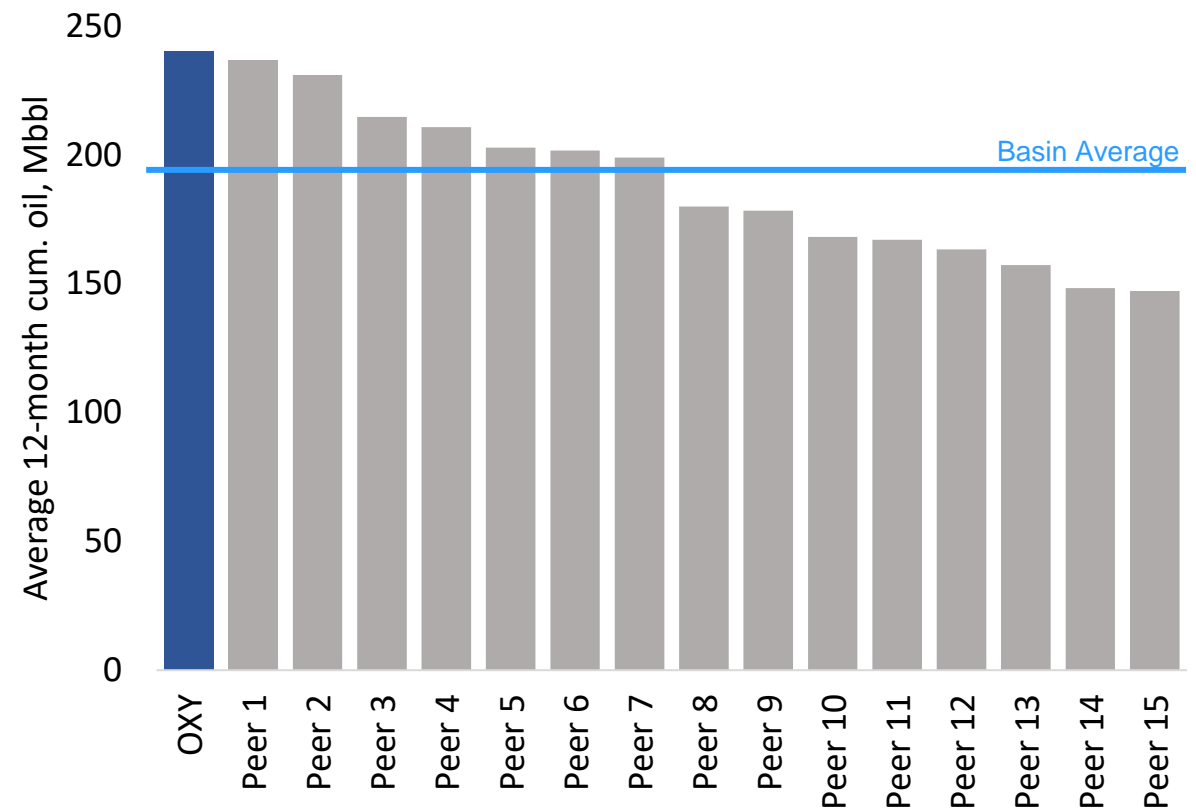
AVERAGE 6-MONTH CUMULATIVE OIL BY OPERATOR¹

Oxy is 31% above the 6-month basin average



AVERAGE 12-MONTH CUMULATIVE OIL BY OPERATOR²

Oxy is 21% above the 12-month basin average



¹SOURCE: ENVERUS PRISM DATA AS OF 02/01/23, HORIZONTALS >500FT ONLINE SINCE JANUARY 2020 WITH 6-MONTH OIL PRODUCTION AVAILABLE. MINIMUM 50 WELLS. PEERS INCLUDE ADVANCE, APA, BPX, BTA, CONTINENTAL, COP, CPE, CTRA, CVX, DVN, EOG, ESTE, FANG, MEWBOURNE, MTR, MISC OTHER PRIVATES, PDCE, PR, TAP ROCK, XOM ²SOURCE: ENVERUS PRISM DATA AS OF 02/01/23, HORIZONTALS >500FT ONLINE SINCE JANUARY 2020 WITH 12-MONTH OIL PRODUCTION AVAILABLE. MINIMUM 50 WELLS. PEERS INCLUDE BPX, BTA, COP, CPE, CTRA, CVX, DVN, EOG, FANG, MEWBOURNE, MTR, MISC OTHER PRIVATES, PR, TAP ROCK, XOM



DOMESTIC INVENTORY & INNOVATION

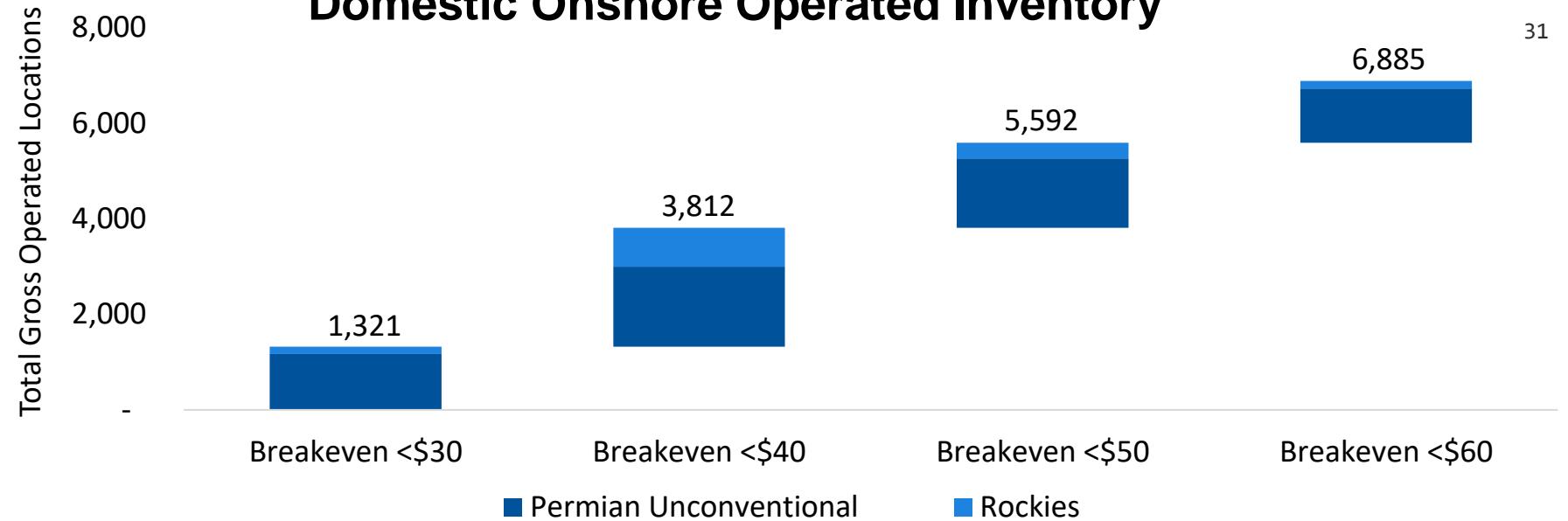
Depth of low-breakeven inventory demonstrates quality and quantity of Oxy's domestic unconventional portfolio

Superior execution and innovative designs enable more efficient access to hydrocarbons

Continuous improvement of acreage position enhances future development opportunity

Increased lateral length 4% from 2021 inventory to an average of ~10,000'

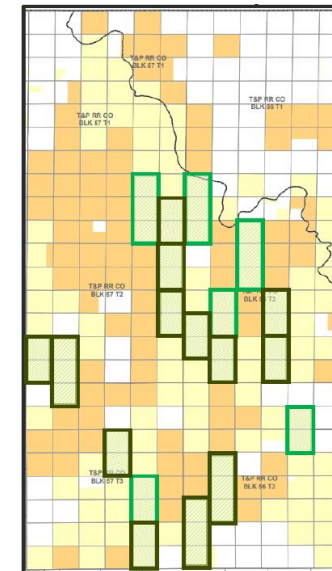
Domestic Onshore Operated Inventory



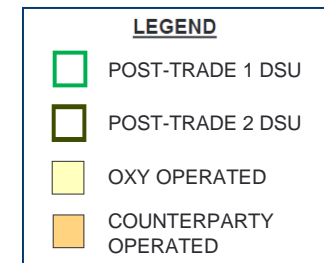
Oxy Tie-To-Production

- Oxy-developed proprietary workflow to optimize subsurface design driving higher oil productivity and lower water-cuts
- Oxy TTP used to customize frac designs, well spacing, and landing points while also mitigating parent/child interference
- Workflow has resulted in maturation of appraisal inventory and contributed to 2022 record well results

Reeves Co. Acreage Trades



Continually optimizing acreage position to lengthen laterals, centralize infrastructure, and increase value



NOTE: BREAKEVEN DEFINED AS POSITIVE NPV 10, WELL COSTS USED IN ANALYSIS BASED ON 2022 BUDGET AND INCLUDE DRILLING, COMPLETION, HOOK-UP AND FIRST LIFT

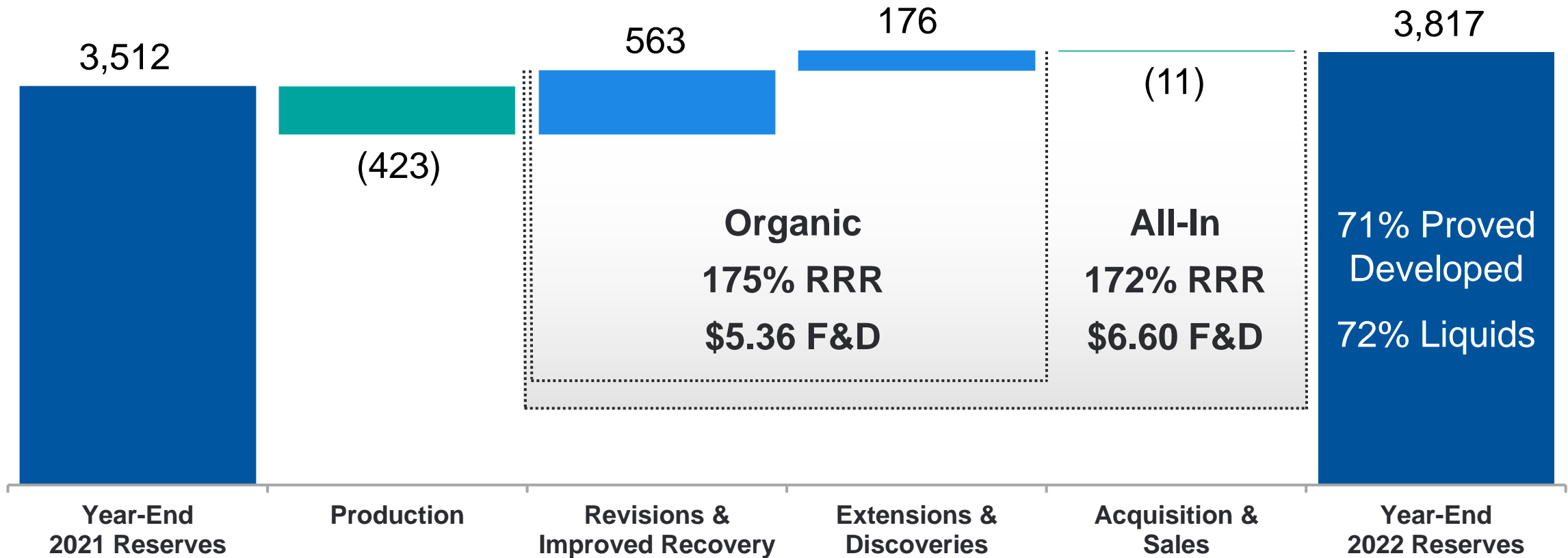


2022 RESERVES

~300 MMboe Total Reserves Improvement Through Program Execution

~600 MMboe Organic Reserves Added Excluding Price Revisions

142% Program Additions Reserves Replacement Ratio



NOTE: ALL RESERVES ARE IN MMBOE. SEE DEFINITIONS OF FINDING AND DEVELOPMENT (F&D) COSTS AND RESERVES REPLACEMENT ON OUR WEBSITE



Al Hosn Gas – Project Execution and Operational Excellence

- 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
- 2022: Full plant 1Q shutdown to substantially complete plant expansion tie-ins, record production levels achieved in 2H22
- 2023: Al Hosn Gas expansion from 1.28 Bcfd to 1.45 Bcfd (Oxy net ~94 Mboed) start-up in third quarter



APPENDIX

Financial Information

Oil & Gas Update

Asset Overview

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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

- 1.4 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
 - 0.3 MM net acres

Permian Conventional

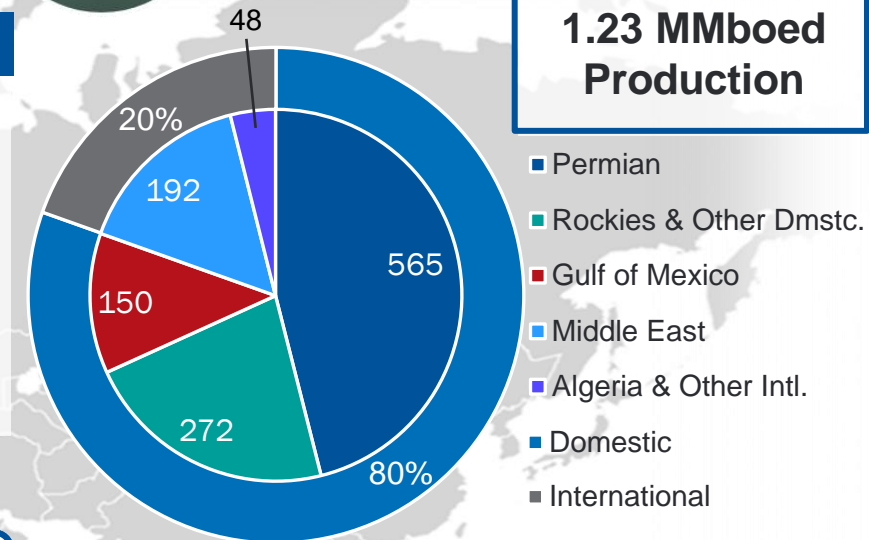
- 1.4 MM net acres
- Significant scale, technical capability, and low-decline production
- CCUS potential for economic growth and carbon reduction strategy

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

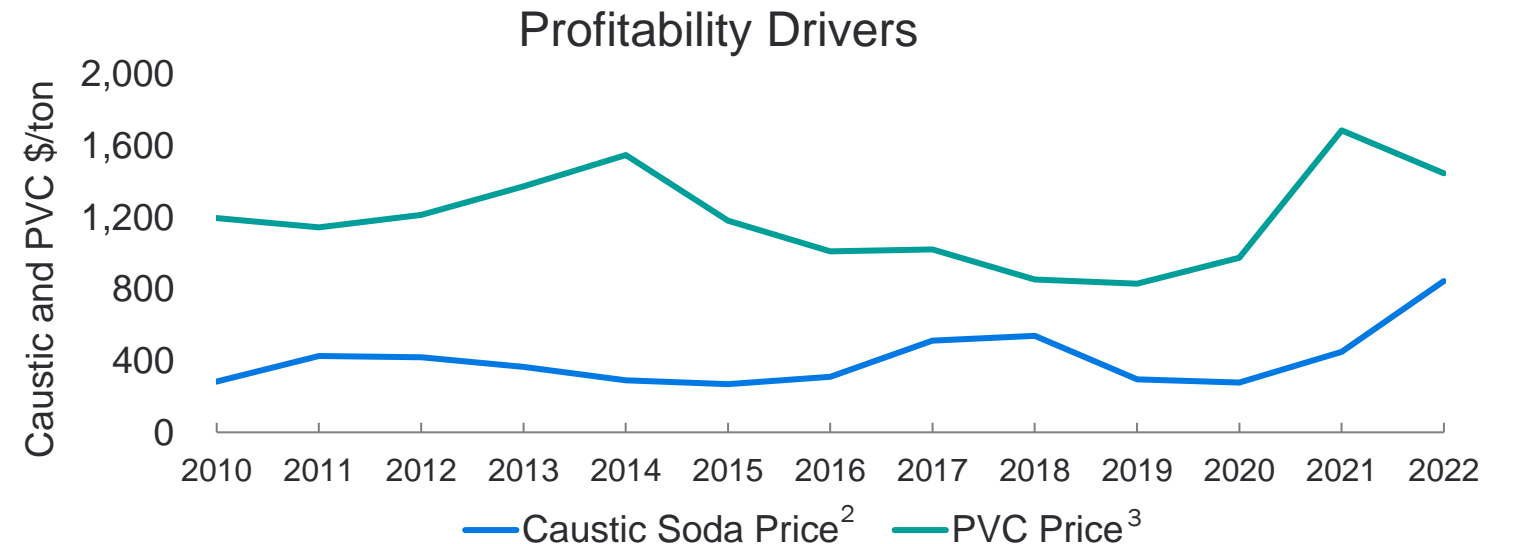
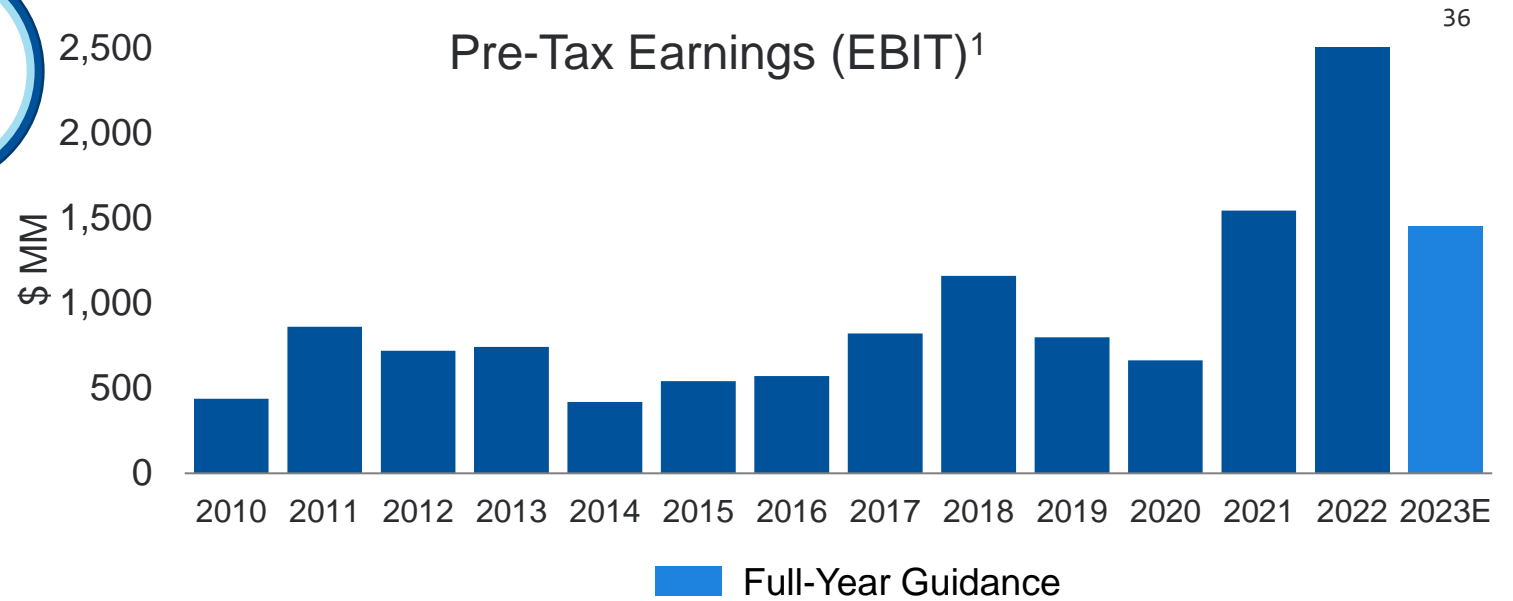


OXYCHEM

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



¹OXYCHEM PRE-TAX EARNINGS EXCLUDE ITEMS AFFECTING COMPARABILITY

²US EXPORT SPOT GULF PRICE

³NEXANT US PRICE



OXYCHEM PROJECTS UPDATE

BATTLEGROUND MODERNIZATION & EXPANSION PROJECT

Modernization and expansion of the Battleground plant expected to increase cash flow through improved margins and higher product volumes, while enhancing operational flexibility:

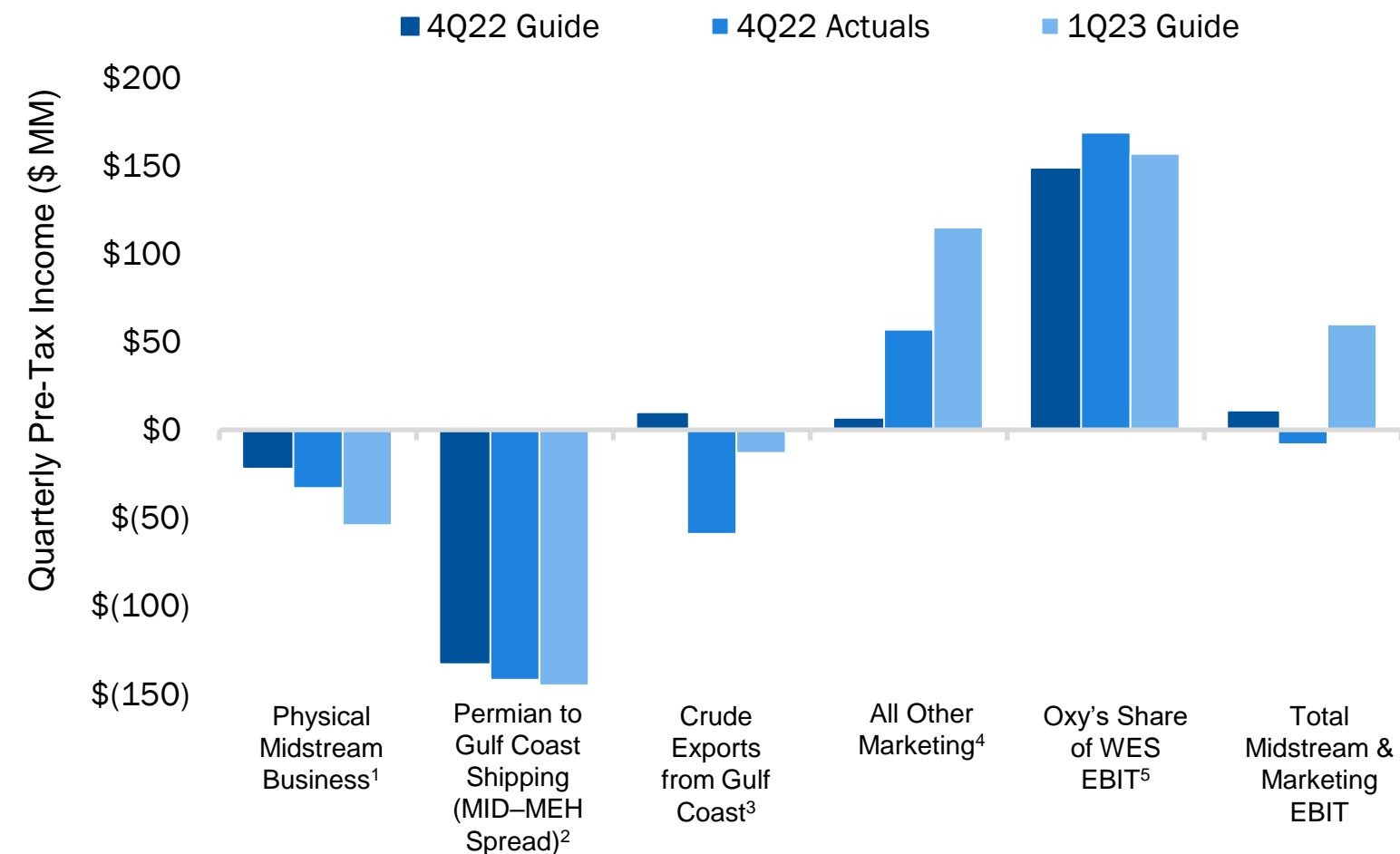
- Conversion from diaphragm to membrane technology expected to improve margins, while lowering maintenance capital and GHG emissions intensity
- Battleground project expected to generate a strong return while improving OxyChem's market position
- Construction expected to commence in 2023, with completion expected in early 2026

PLANT ENHANCEMENT PROJECT

- Improve cash flow through reduced operating costs
- Higher product volumes, enhanced operational efficiency and improved logistics costs through multiple contractual agreements
- Earnings uplift to begin in late 2023 with full project benefits in 2025

Combined Project Spending 2023:	~\$350 MM
Annual Project Spending 2024 – 2025:	~\$450 MM
Incremental Projected Annual EBITDA:	\$300 – \$400 MM
Incremental Battleground Plant Capacity:	~80%

MIDSTREAM & MARKETING GUIDANCE RECONCILIATION



PHYSICAL MIDSTREAM BUSINESS

- 4Q22 income slightly below guidance primarily driven by higher maintenance activities for domestic gas process plants. 1Q23 guidance lower than 4Q22 due to annual plant turnarounds at Al Hosn and Dolphin.

CRUDE EXPORTS FROM GULF COAST

- 4Q22 income below guidance due to timing of cargo sales (offset in MTM). 1Q23 guidance increase due to expected timing impacts of cargo sales.

ALL OTHER MARKETING

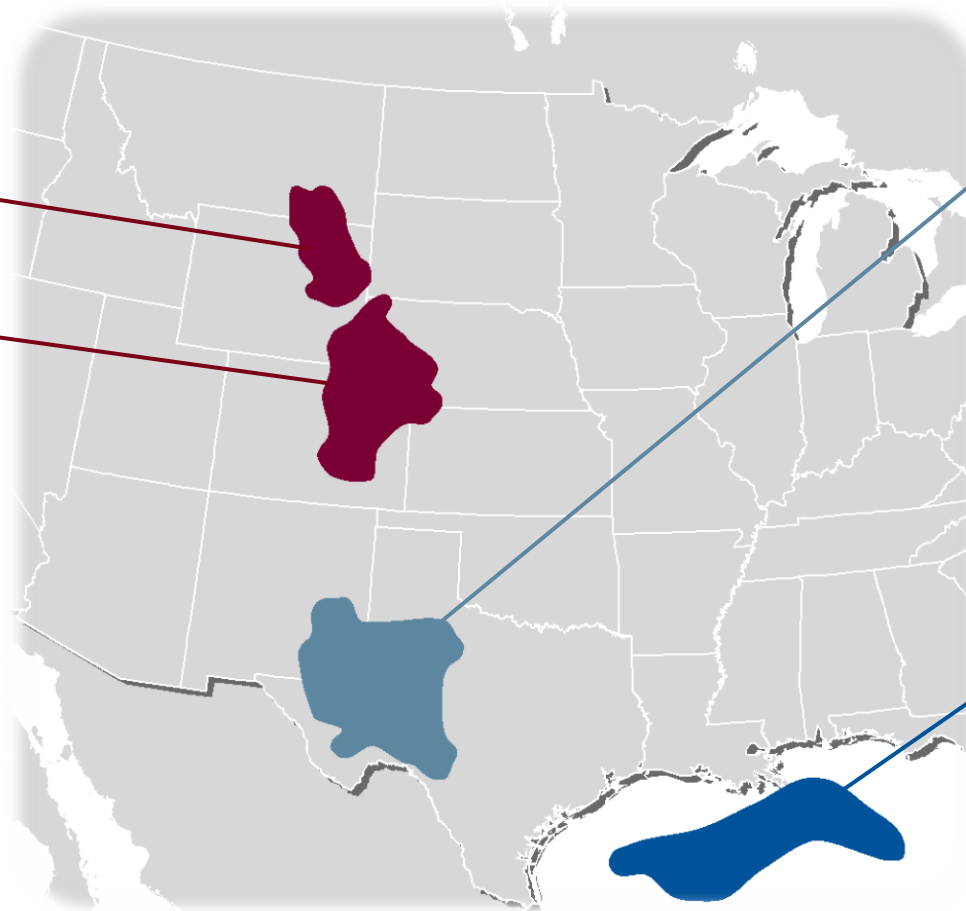
- 4Q22 income above guidance primarily due to natural gas transportation optimization. 1Q23 guidance higher due to natural gas transportation optimization out of the Rockies.

NOTE: ALL GUIDANCE SHOWN REPRESENTS MIDPOINT. MARK-TO-MARKET TREATED AS AN ITEM AFFECTING COMPARABILITY AND IS EXCLUDED FROM MIDSTREAM GUIDANCE AND ADJUSTED ACTUALS ¹PHYSICAL MIDSTREAM BUSINESS IS PRIMARILY COMPRISED OF THE DOLPHIN PIPELINE, AL HOSN, AND PERMIAN EOR GAS PROCESSING PLANTS ²PERMIAN TO GULF COAST SHIPPING INCLUDES OXY'S CONTRACTED CAPACITY ON SEVERAL 3RD PARTY PIPELINES. CURRENT CAPACITY IS ~850 MBOD WITH PRIMARY DESTINATIONS OF CORPUS CHRISTI AND HOUSTON ³CRUDE 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 ⁴ALL OTHER MARKETING INCLUDES GAS AND NGL MARKETING, THE TIMING IMPACTS OF DOMESTIC AND INTERNATIONAL CRUDE, AND GAS & NGL DEFICIENCY PAYMENTS WITH 3RD PARTIES (EXCLUDING WES) IN THE ROCKIES ⁵WES 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



ONE OF THE LARGEST U.S. ACREAGE HOLDERS

9.5 MM Net Total U.S. Acres



Rockies
1.1 MM Acres

Powder River Basin – 0.3 MM

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

Other Onshore
4.6 MM Acres

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

Permian
2.8 MM Acres

Permian Unconventional – 1.4 MM

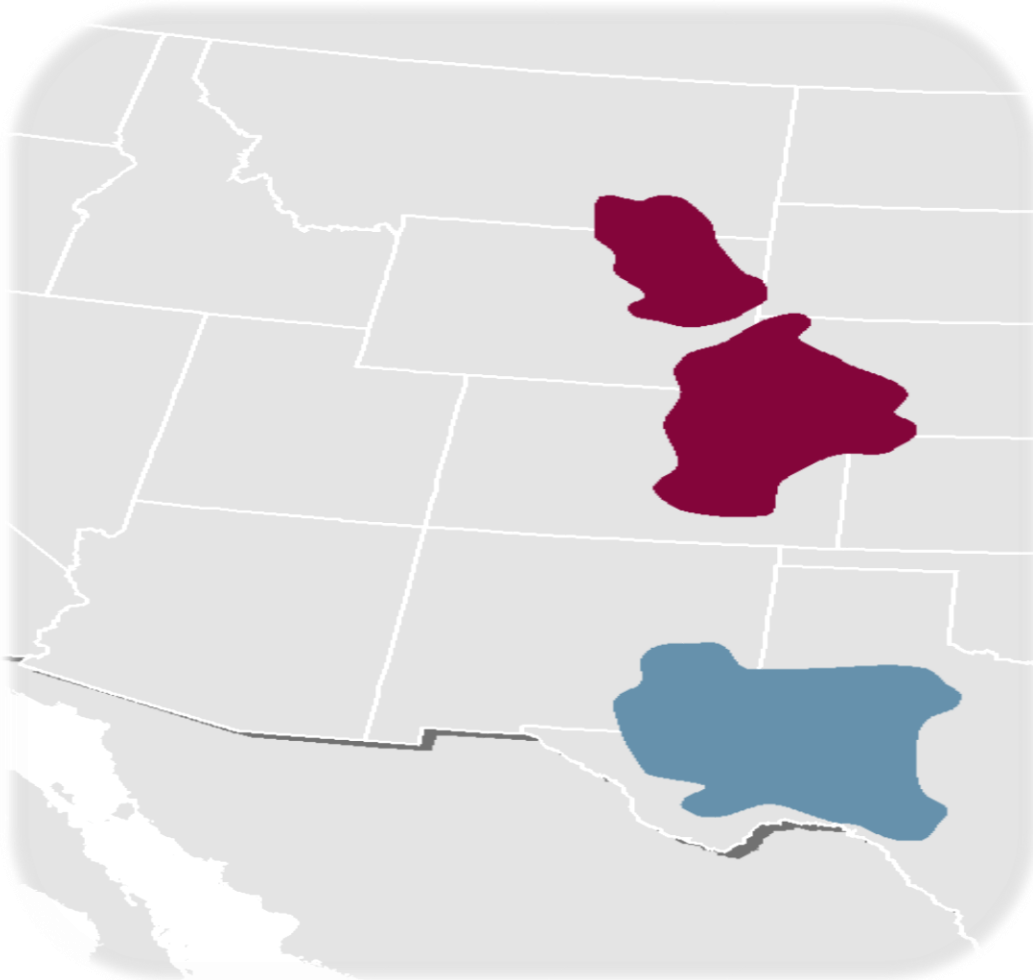
Permian Conventional – 1.4 MM

Gulf of Mexico
1.0 MM Acres

NOTE: AS OF 12/31/2022; ACREAGE TOTALS ONLY INCLUDE OIL AND GAS MINERALS; OXY HAS 0.7 MM ONSHORE AND 1.0 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, CO₂ SOURCE FIELDS, AND OTHER OF 0.48 MM



U.S. ONSHORE OVERVIEW



Rockies
1.1 MM Acres

Permian
2.8 MM Acres

4Q22 Net Production				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	337	130	590	565
Rockies & Other Dmstc.	79	97	575	272
Total	416	227	1,165	837

NOTE: AS OF 12/31/2022; ACREAGE AMOUNTS REPRESENT NET ACRES



GULF OF MEXICO OVERVIEW



Gulf of Mexico
1.0 MM Acres

4Q22 Net Production

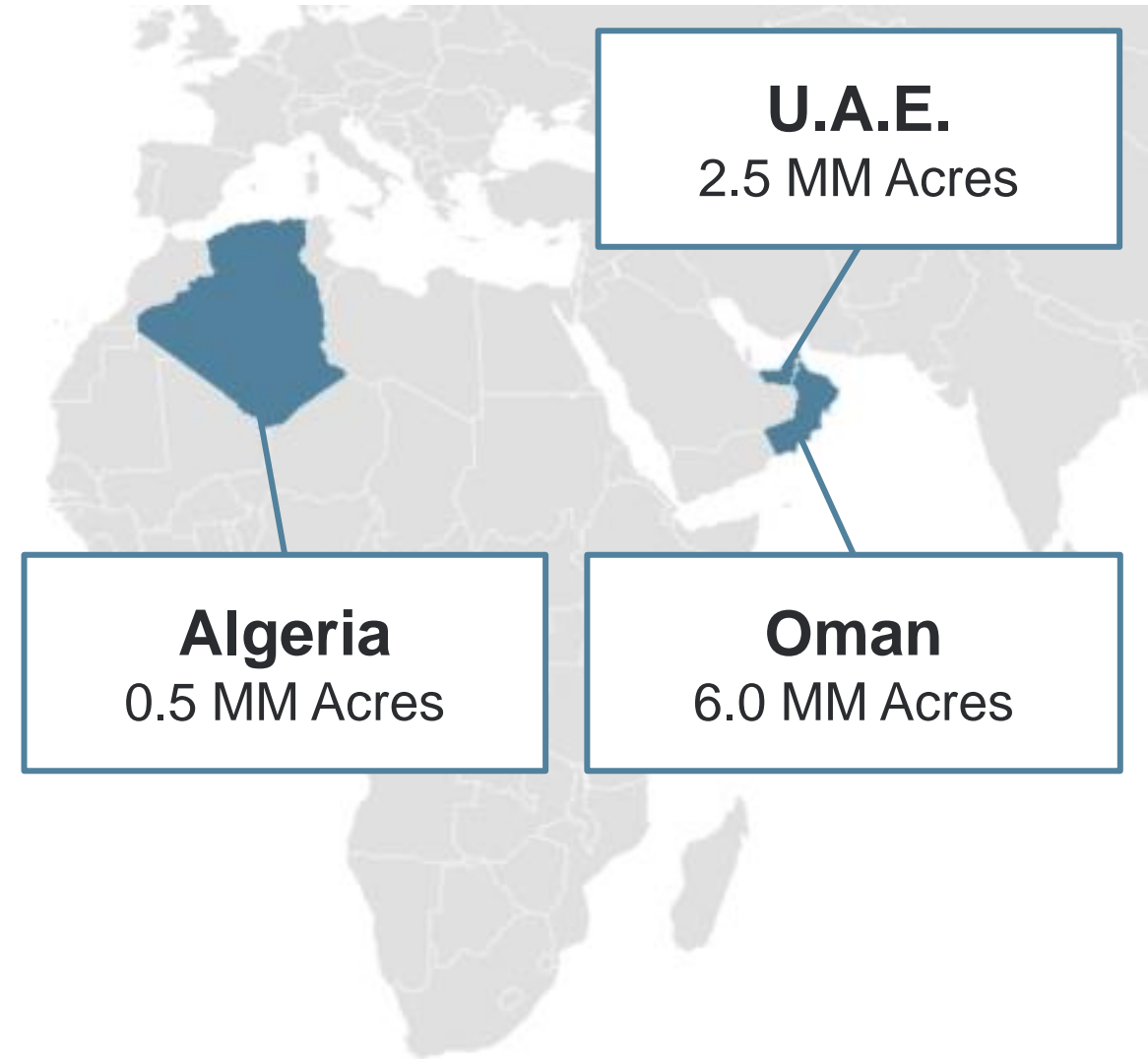
Oil (Mbod)	126
NGLs (Mbbld)	11
Gas (MMcfd)	79
Total (Mboed)	150

NOTE: AS OF 12/31/2022; ACREAGE AMOUNTS REPRESENT NET ACRES



INTERNATIONAL OVERVIEW

4Q22 Net Production				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Intl.	41	5	14	48
Al Hosn	14	27	268	86
Dolphin	6	8	148	39
Oman	56	-	68	67
Total	117	40	498	240



NOTE: AS OF 12/31/2022; ACREAGE AMOUNTS REPRESENT GROSS ACRES



APPENDIX

Financial Information

Oil & Gas Update

Asset Overview

LCV Overview

ESG Update



ROADMAP TO COMMERCIAL DEVELOPMENTS

 VOLUNTARY & COMPLIANCE  POLICY

2021 – 2024
DE-RISK & INNOVATE

2025 – 2030
MANUFACTURING MODE

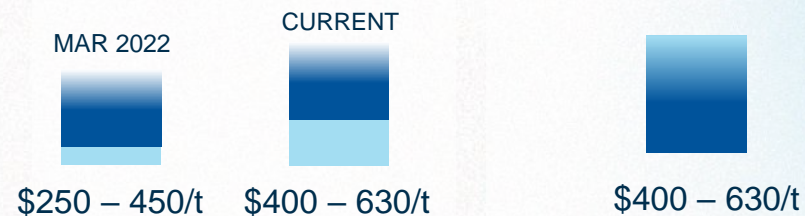
DIRECT AIR CAPTURE & SEQUESTRATION

IRA 45Q Enhancements

DAC to EOR: \$35/t → \$130/t

DAC to Sequestration: \$50/t → \$180/t

REVENUE



COST

\$400 – 500/t \$200 – 250/t

POINT-SOURCE CAPTURE & SEQUESTRATION

IRA 45Q Enhancements

Point Source to EOR: \$35/t → \$60/t

Point Source to Sequestration: \$50/t → \$85/t

REVENUE



COST

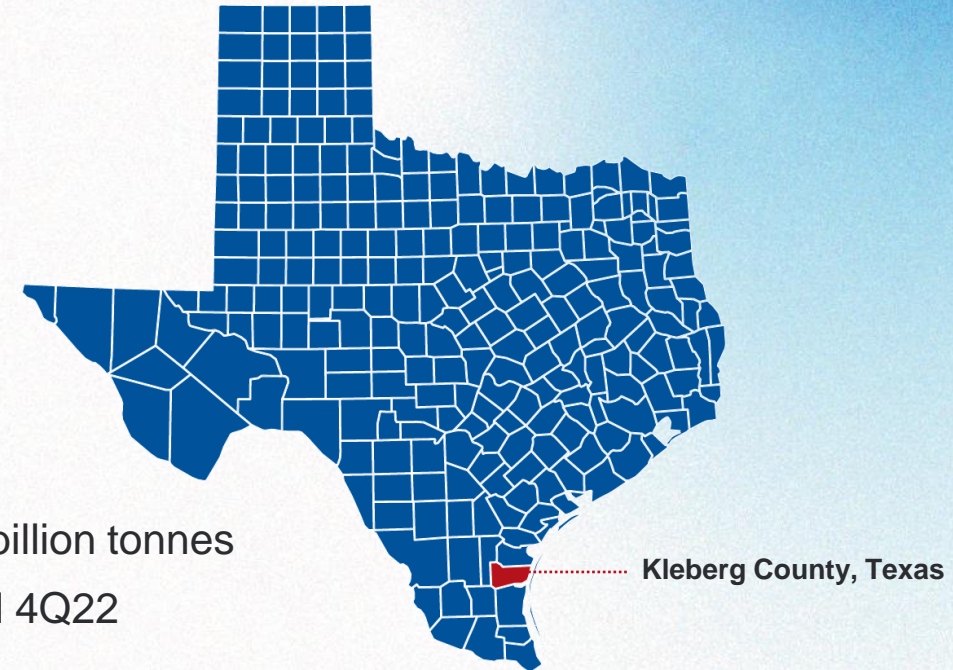
\$50 – 85/t ~\$35 – 100/t

UP TO 30 DAC MEGA-HUB DEVELOPMENT SECURED



Finalized agreement with King Ranch to secure acreage that enables potential 30 MTPA DAC mega-hub

- 106,000 acres / 166 sq. miles
- Sequestration resource potential of ~3 billion tonnes
- Up to 30 DACs
- Pre-FEED for second DAC commenced 4Q22



ADDITIONAL DAC HUB UPDATES

- Class VI permit filed in Permian for DAC 1 dedicated sequestration well; construction started on DAC 1
- Additional 65,000 acres / 102 square miles secured in southeast Texas with resource potential up to 1.3 billion tonnes CO₂ storage capacity
- Total non-O&G acreage position, including King Ranch, supports up to 50 DACs

PROGRESS TOWARD DAC 1

LICENSE TO BUILD

Exclusive DAC and AIR TO FUELS™ license for U.S. deployment. OLCV has a worldwide agreement as the execution partner for all DAC and AIR TO FUELS™ deployments

INNOVATION CENTRE

Carbon Engineering Innovation Centre was built to develop and test technology advancements so improvements can be incorporated into commercial facilities worldwide

FRONT-END ENGINEERING AND DESIGN COMPLETE

FEED was successfully completed last summer with a definitive agreement for the EPC contract completed in 1Q23; first facility expected to remove up to 500,000 tonnes of CO₂ annually

CONSTRUCTION UNDERWAY FOR DAC 1

Site preparation and roadwork at the DAC 1 site in Ector County, Texas began in 3Q22; DAC 1 expected operational in mid-2025



OXY TO UTILIZE CLEAN ENERGY GENERATED BY NET POWER'S FIRST UTILITY SCALE PLANT

Oxy expected to be the primary offtaker of clean energy generated by NET Power using a transformational technology that inherently captures nearly all emissions.

~860K TONNES/YEAR CO₂ FOR SALINE OR EOR SEQUESTRATION

PLANT TO GENERATE ~300 MW OF CLEAN 24/7 DISPATCHABLE POWER

**FEED STARTING EARLY 2023
COMPLETION EXPECTED LATE 2026
TO BE LOCATED NEAR OXY PERMIAN OPERATIONS**

EXPECTED TO SIGNIFICANTLY DECARBONIZE PERMIAN OIL & GAS OPERATIONS

APPENDIX

Financial Information

Oil & Gas Update

Asset Overview

LCV Overview

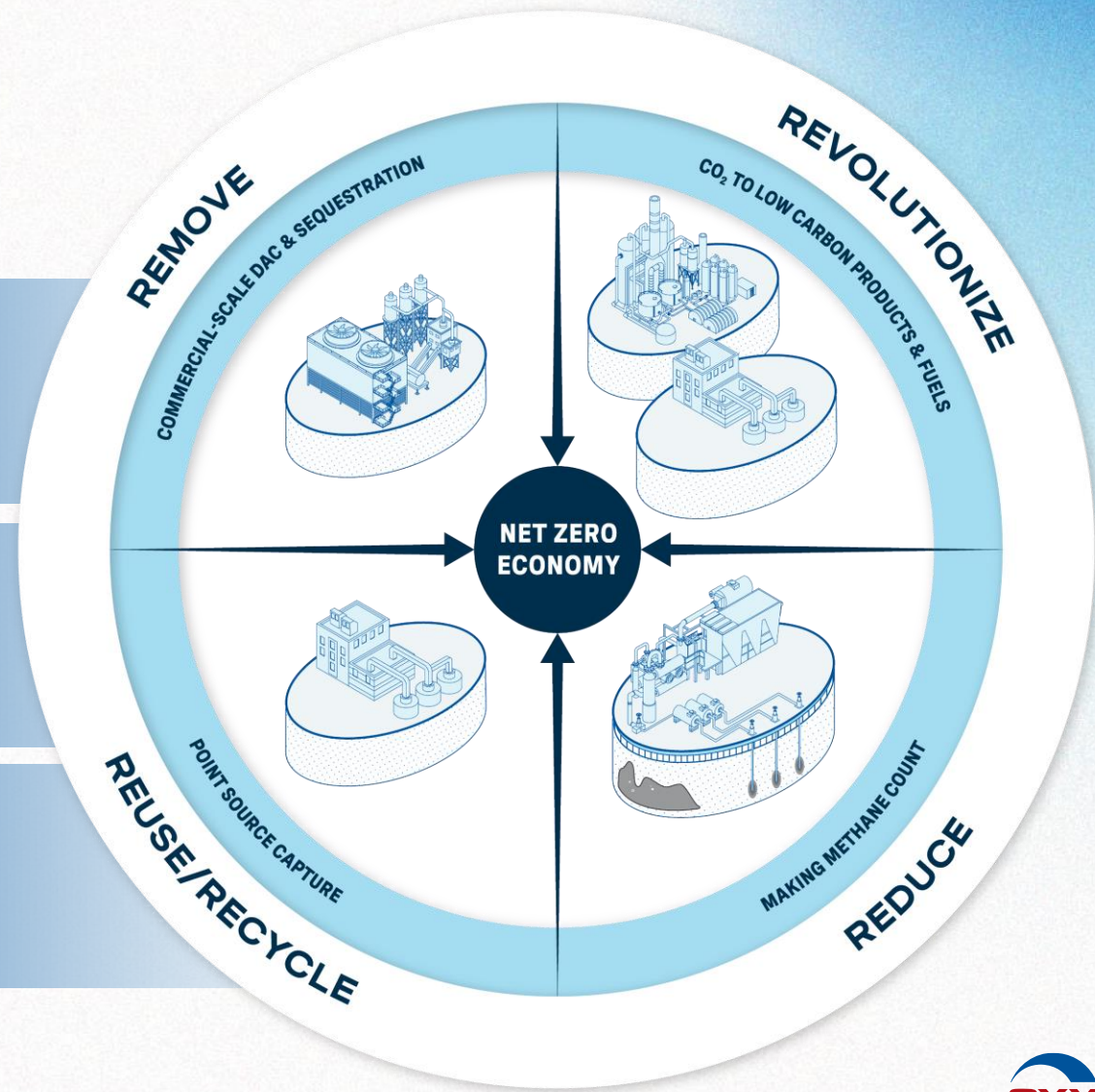
ESG Update



OXY'S NET-ZERO STRATEGY AND GOALS

In 2020, Oxy adopted the following goals to achieve Net Zero across our total emissions inventory in accordance with the goals of the Paris Agreement:

- Net-zero emissions in our operations and energy use (Scope 1 and 2) before 2040, with an ambition to achieve before 2035;
- Net-zero for our total emissions inventory including product use (Scope 1, 2 and 3) with an ambition to achieve before 2050; and
- Total carbon impact through carbon removal and storage technology and development past 2050.



NOTE: 2022 CLIMATE REPORT PUBLISHED ON OUR WEBSITE



PATHWAY TO NET ZERO

Oxy has set the following goals, among others, to achieve net zero across our total emissions inventory in accordance with the goals of the Paris Agreement¹:

2024

Reduce total operational GHG emissions² from Oil & Gas and OxyChem by **3.68 MTPA CO₂e**

2032

Facilitate geologic storage or use of **25 MTPA** of captured CO₂

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 LCV technology development help accelerate Oxy's emissions reduction to net zero

¹SEE APPENDIX III OF OXY 2022 CLIMATE REPORT FOR A COMPREHENSIVE SET OF OXY'S GOALS

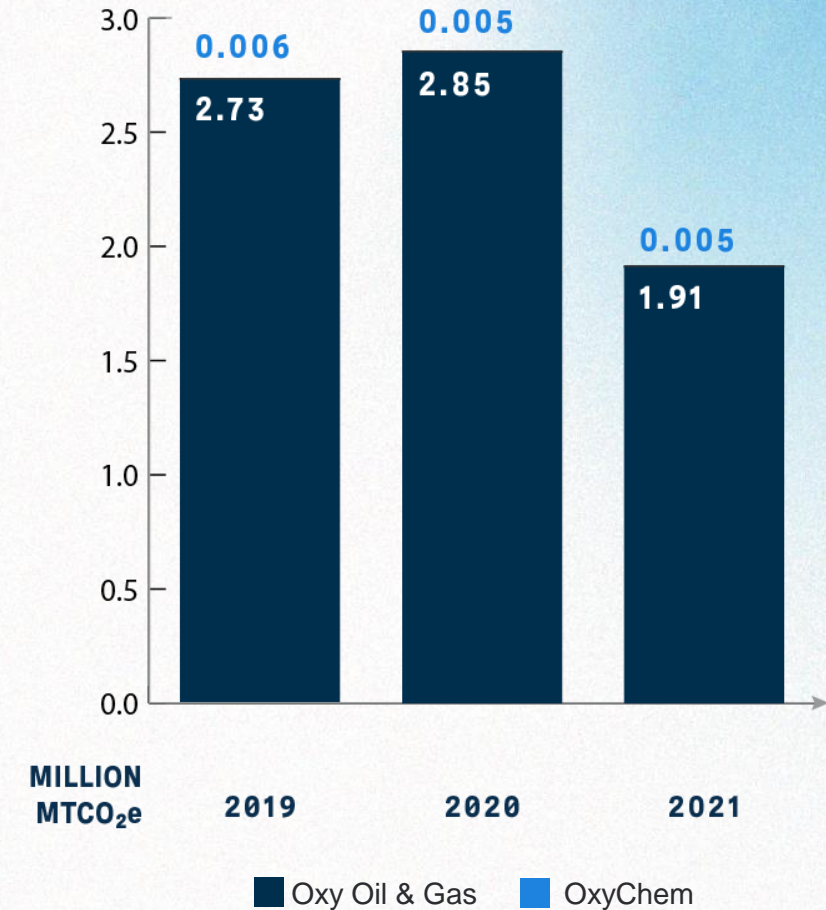
²COMPARED TO 2021 EMISSIONS



RECENT ADVANCEMENTS IN OXY'S NET-ZERO STRATEGY

- Estimated methane emissions decreased by 33% from 2020 to 2021
- Completed Front-End Engineering and Design (FEED) and began site construction activities for the first commercial-scale Direct Air Capture (DAC) plant in the Permian Basin
- Started Pre-FEED activities for our second DAC plant
- Executed agreements for more than 300,000 net acres of pore space access
- Filed permit applications for multiple Class VI sequestration wells
- Signed agreements to provide carbon dioxide removal credits from DAC and for future opportunities to supply net-zero oil
- Original signatory to the “Aiming for Zero Methane Emissions” pledge

Methane (CH₄) Emissions



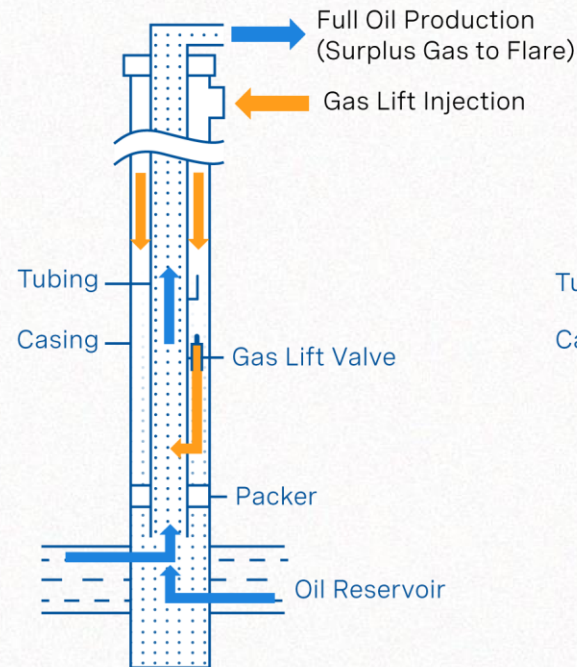
ZERO ROUTINE FLARING – U.S. OPERATIONS

- Achieved Zero Routine Flaring during 2022 across U.S. Oil & Gas operations, 8 years ahead of the World Bank's 2030 target
- Received agency approval of closed-loop gas capture to mitigate non-routine flaring in the Permian
- Retrofitted or eliminated over 95% of high-bleed pneumatic controllers in U.S. onshore operations since 2020

FLARING MITIGATION DURING TAKEAWAY DOWNTIME

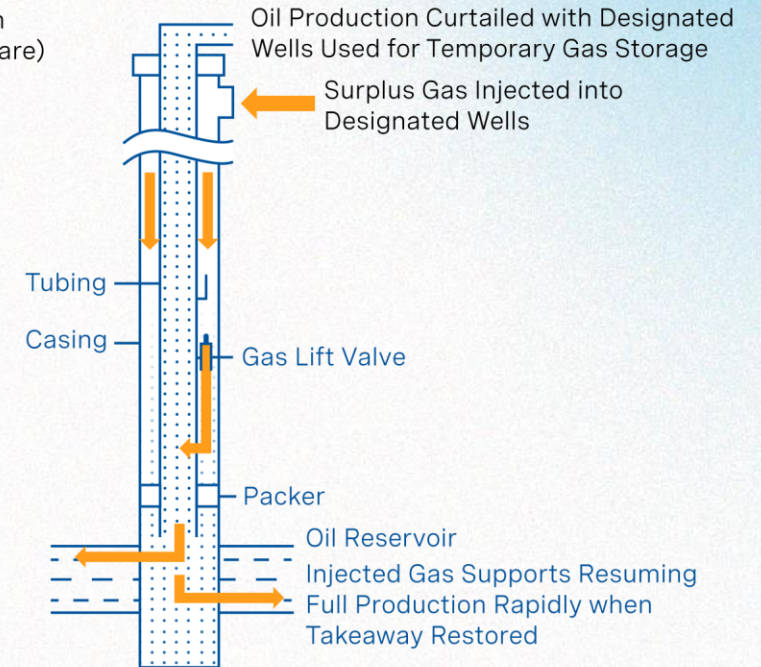
TRADITIONAL INDUSTRY APPROACH

Continued Oil Production with Gas Flaring



CLOSED-LOOP GAS CAPTURE

Oil Production Deferred and Gas Flaring Avoided













BOARD OF DIRECTORS & CORPORATE GOVERNANCE

A DIVERSE GROUP OF SKILLED, EFFECTIVE DIRECTORS

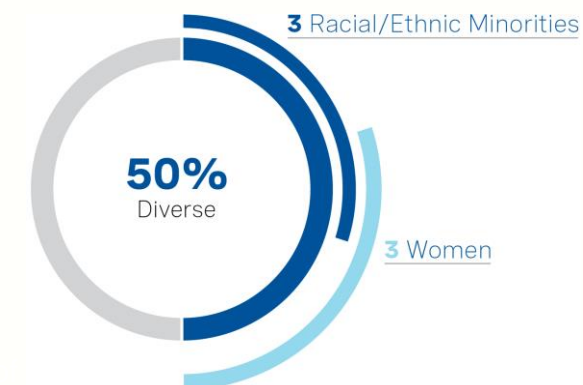
Name and Principal Occupation

Director Since

Independent

 Jack B. Moore (Independent Chairman) Former President and Chief Executive Officer, Cameron International	2016	
 Vicky A. Bailey Former, Asst. Secretary, Domestic Policy and International Affairs, U.S. Department of Energy President, Anderson Stratton International, LLC	2022	
 Andrew Gould Former Chairman and Chief Executive Officer, Schlumberger	2020	
 Carlos M. Gutierrez Co-Founder, Executive Chairman and CEO, EmPath, Inc.	2009	
 Vicki Hollub President and Chief Executive Officer, Occidental	2015	
 William R. Klesse Former Chief Executive Officer and Chairman of the Board, Valero Energy	2013	
 Claire O'Neill Former Member of Parliament and Minister for Energy and Clean Growth (UK Govt)	2023	
 Avedick B. Poladian Former Executive Vice President and Chief Operating Officer, Lowe Enterprises	2008	
 Ken Robinson Former Senior Vice President of Audit and Controls, Exelon Corporation	2023	
 Robert M. Shearer Former Managing Director, BlackRock Advisors, LLC	2019	

~ 6.5 Years
Average Tenure¹



Committed to ongoing and thoughtful refreshment to maintain an appropriate balance of tenure, backgrounds and skills on the Board

