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”) 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. Actual results may differ from anticipated results, sometimes materially, and reported or expected results should not be considered an indication of future performance. Factors that could cause actual results to differ include, but are not limited to: the scope and duration of the COVID-19 pandemic and 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, repay or refinance debt and the impact of changes in Occidental’s credit ratings; assumptions about energy markets; global and local commodity and commodity-prices future 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; uncertainty from the expected discontinuance of LIBOR or transition to any other interest rate benchmark; governmental actions 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, deepwater 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 reduction targets; 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; 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, 2020 (‘2020 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 closely follow the oil and gas disclosures in our 2020 Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and through our website, www.oxy.com.
Occidental

- First Quarter Highlights
- Financial Results and Guidance
First Quarter 2021 Highlights

- **$1.6 B** Free Cash Flow Generation
  - Highest Quarterly Free Cash Flow Since 2011

- **$0.5 B** Divestitures Closed
  - Non-Core Minerals WES Units

- **$0.5 B** Balance Sheet Improvement
  - Debt Reduction and Cash Preservation

Note: See the reconciliations to comparable GAAP financial measures on our website
Best-in-Class Capital Intensity

$2.9 B of Capital Stabilizes Full Year Production at ~1,140 Mboed

**Leading Capital Intensity: Continues to Improve**
- World-class assets with low breakevens and subsurface expertise to maximize value
- Efficient execution accelerates time-to-market and lowers cost per well
- Innovative design optimizations drive intensity lower
  - Permian Resources capital intensity improves to $15 MM / 1,000 boed in 2021
- Re-use of existing facilities lowers development costs and improves returns

**Record-Setting Efficiency: 1Q21 Highlights & Achievements**
- Single well record drill times achieved in New Mexico, Tx Delaware, Midland Basin, and Oman
- Lowest average cost per foot achieved in DJ Basin drilling
- Record 17-hour 10,000' lateral clean-out in Midland Basin
- Record 560 hours pumped in a month by one frac crew in New Mexico

Note: Capital intensity defined as total net annual capex over total net annual average wedge ($ MM/Mboed)
$8.7 B Completed

Note: Net of taxes before purchase price adjustments due to timing and excludes $19 MM Greater Natural Buttes, $125 MM Colombia, and $45 MM Non-Core Acreage potential earn-out proceeds
## Continuing to Deliver

### Delivering On

<table>
<thead>
<tr>
<th></th>
<th><strong>Balance sheet improvement</strong></th>
<th><strong>Cost reductions</strong></th>
<th><strong>Asset optimization</strong></th>
<th><strong>~$10 B of divestitures</strong></th>
<th><strong>Net-zero pathway established</strong></th>
</tr>
</thead>
</table>

### Milestones Achieved

|                     | ✓ Extended $7 B of near-term debt maturities | ✓ $9.6 B of debt repaid | ✓ Lowered base decline to 22% | ✓ Continuous operability improvements | ✓ $8.7 B of divestitures completed<sup>2</sup> | ✓ 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 and divestiture proceeds
- Maintain production with low sustaining capital program
- Maintain low-cost leadership
- First direct air capture (DAC) plant online
- Progress updates and additional disclosures

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<sup>1</sup>2021 overhead is defined as SG&A and other operating and non-operating expenses

<sup>2</sup>Net of taxes before purchase price adjustments due to timing and excludes $19 MM Greater Natural Buttes, $125 MM Colombia, and $45 MM Non-Core Acreage potential earn-out proceeds
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.

- **Current Focus**
  - Maintain Production Base
  - Debt Reduction

- **Medium Term**
  - Sustainable Dividend
  - Growth Capital

- **Longer Term**
  - Repurchase Shares
  - Retire Preferred Equity
Occidental

- First Quarter Highlights
- Financial Results and Guidance
First Quarter 2021 Results

<table>
<thead>
<tr>
<th>Reported Production versus Guidance Midpoint Reconciliation</th>
<th>Mboed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gulf of Mexico:</strong> improved well performance and lower than expected downtime</td>
<td>+11</td>
</tr>
<tr>
<td><strong>Rockies:</strong> accelerated time to market, better uptime, and higher non-op and royalty production</td>
<td>+8</td>
</tr>
<tr>
<td><strong>Permian:</strong> improved well performance and accelerated time to market, offset by ethane rejection</td>
<td>+2</td>
</tr>
<tr>
<td><strong>International:</strong> PSC impacts and maintenance</td>
<td>(4)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Reported</strong></th>
<th><strong>Adjusted</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EPS</td>
<td>$(0.15)</td>
</tr>
<tr>
<td>Reported diluted EPS</td>
<td>$(0.36)</td>
</tr>
<tr>
<td>CFFO before working capital</td>
<td>$2.1 B</td>
</tr>
<tr>
<td>Capital expenditures$^1$</td>
<td>$0.6 B</td>
</tr>
<tr>
<td>Unrestricted cash balance as of 03/31/2021</td>
<td>$2.3 B</td>
</tr>
<tr>
<td>Continuing operations production (Mboed)$^1$</td>
<td>1,117</td>
</tr>
</tbody>
</table>

$^1$Excludes discontinued operations (Ghana)
Note: See the reconciliations to comparable GAAP financial measures on our website
Second Quarter & Full-Year 2021 Guidance Estimates

**Oil & Gas**

2Q21 Production
- Total Company: 1,140 – 1,170 Mboed
- Permian: 490 – 500 Mboed
- Rockies & Other: 287 - 295 Mboed
- GoM: 124 - 130 Mboed
- International: 239 - 245 Mboed

FY 2021 Production
- Total Company ~1,140 Mboed
  > Oil / Gas %: ~53.4 / ~26.0
- Permian: ~485 Mboed
- Rockies & Other: ~281 Mboed
- GoM: ~141 Mboed
- International: ~233 Mboed

**Domestic Operating Costs – FY 2021**
- Oil & Gas Production: ~$6.80 / boe
- Transportation: ~$3.80 / boe

**OxyChem**

2Q21 Pre-tax income: ~$300 MM
FY 2021 Pre-tax income: $950 - $1,050 MM

**Midstream & Marketing**

2Q21
- Pre-tax income: $(85) – $(135) MM
- Midland - MEH spread of $0.45 - $0.55 / bbl

FY 2021
- Pre-tax income: $(450) – $(550) MM
- Midland - MEH spread of $0.45 - $0.55 / bbl

**Corporate**

FY 2021 Domestic tax rate: 22%
FY 2021 International tax rate: 45%
FY 2021 Overhead expense: ~$1.8 B²
FY 2021 Interest expense: ~$1.6 B³

**Exploration Expense**

~$70 MM in 2Q21
~$215 MM in FY 2021

**DD&A – FY 2021**

- Oil & Gas: ~$19.85 / boe
- OxyChem and Midstream: ~$700 MM

---

¹Midstream excludes WES results
²Overhead is defined as SG&A and other operating and non-operating expenses
³Interest expense excludes interest income
⁴Exploration Expense includes exploration overhead

Notes: All guidance excludes discontinued operations (Ghana)
Appendix

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2021 Activity – Domestic Onshore Assets

Permian

2Q – 4Q Activity

- $1.0 B Capex
- ~10 Gross Rigs
- ~4 Net Rigs
- 140 – 160 Wells Online

- 0% to 100% Net Capex by Type
- 0% to 100% Gross Operated Rigs
- 100% Total Net Rigs
- 140 – 160 Wells Online

- 1Q 2021: $0.2 B, 12 rigs, 7 rigs, 44 wells
- TY 2021: $1.2 B, 11 rigs, 5 rigs, 184 – 204 wells

Rockies

2Q – 4Q Activity

- $0.3 B Capex
- ~2 Gross Rigs
- ~2 Net Rigs
- 100 – 120 Wells Online

- 0% to 100% Net Capex by Type
- 0% to 100% Gross Operated Rigs
- 100% Total Net Rigs
- 100 – 120 Wells Online

- 1Q 2021: $0.1 B, 2 rigs, 2 rigs, 74 wells
- TY 2021: $0.4 B, 2 rigs, 2 rigs, 174 – 194 wells

Notes:
1. Net rigs shown by working interest (Midland Basin includes JV carry impact)
2. Gross company operated wells online
### International & Gulf of Mexico Milestones

<table>
<thead>
<tr>
<th>Region</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GOM</strong></td>
<td>• Lucius, N Hadrian, Holstein</td>
<td>• HMW (3 wells), Lucius</td>
<td>• Caesar-Tonga (CT), Lucius</td>
</tr>
<tr>
<td></td>
<td>• Fiesta, Cactus</td>
<td>• Exploration wells, Yellowfin</td>
<td>• CTSSE online</td>
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<tr>
<td></td>
<td>• Horn Mountain West (HMW) umbilical, riser, platform mods</td>
<td>• CTSSE, SS pumping</td>
<td>• Exploration wells</td>
</tr>
<tr>
<td></td>
<td>• CTSSE long leads and engineering, subsea (SS) pumping</td>
<td>• Potential development of exploration success</td>
<td>• SS pumping</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Potential development of exploration success</td>
</tr>
<tr>
<td><strong>Oman</strong></td>
<td>• Exploration wells</td>
<td>• Exploration wells</td>
<td>• New blocks first production</td>
</tr>
<tr>
<td></td>
<td>• Block 30 &amp; 62 exploration seismic</td>
<td>• Blocks 51 &amp; 72 exploration seismic</td>
<td>• Exploration wells</td>
</tr>
<tr>
<td></td>
<td>• Block 30 &amp; 62 FDP approval</td>
<td>• Block 65 Declaration of Commerciality</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Block 53 optimization</td>
<td>• Development plan execution</td>
<td></td>
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<tr>
<td><strong>Abu Dhabi</strong></td>
<td>• Seismic ON-5</td>
<td>• Seismic ON-5</td>
<td>• ON-3 development</td>
</tr>
<tr>
<td></td>
<td>• Exploration and appraisal wells ON-3</td>
<td>• ON-3 development</td>
<td>• Exploration and appraisal wells ON-3 and ON-5</td>
</tr>
<tr>
<td></td>
<td>• Al Hosn debottlenecking final investment decision</td>
<td>• Exploration and appraisal wells ON-3</td>
<td>• Al Hosn debottlenecking on-line</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Al Hosn debottlenecking execution</td>
<td></td>
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<tr>
<td><strong>Algeria</strong></td>
<td>• New contract</td>
<td>• Seismic permitting</td>
<td>• Seismic acquisition</td>
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<tr>
<td></td>
<td>• Resumption of development drilling and workover program</td>
<td>• Additional facilities FEED/concept</td>
<td>• Additional facilities execution</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Continued development drilling</td>
<td>• Continued development drilling</td>
</tr>
</tbody>
</table>

- **1st Production**
- **Seismic**
- **Exploration**
- **Project Update**
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OxyChem: Market Leading Position

OxyChem at a Glance

- Major global exporter of all core products
- Top tier global producer in every product produced
  - Largest merchant caustic soda seller in the world
  - Largest VCM exporter in the world
  - 2nd largest chlor-alkali producer in the world
  - 2nd largest caustic potash producer in the world
- Recent growth projects delivered on time and on budget, increasing earnings base
- Only 4-time winner of the American Chemistry Council (ACC) Sustained Excellence Award
- Winner of 2020 ACC Sustainability Leadership – External Collaboration Award
  - Recognized OxyChem’s innovative partnership with Water Mission to address global water crisis

Earnings Highlights

- Positive cash flow generation throughout cycle
- Integrated assets capture benefits of favorable market conditions
- Global export portfolio leverages low domestic natural gas prices

Market Overview

- Strong PVC demand as global population expands and standard of living improves
- Caustic supply and demand balance is favorable long-term
- No major global capacity expansions
- Core caustic demand driven by Aluminum and Pulp and Paper

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OxyChem Pre-Tax Earnings (EBIT)¹

<table>
<thead>
<tr>
<th>Year</th>
<th>$MM</th>
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<tbody>
<tr>
<td>2010</td>
<td>300</td>
</tr>
<tr>
<td>2011</td>
<td>600</td>
</tr>
<tr>
<td>2012</td>
<td>900</td>
</tr>
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<td>2013</td>
<td>600</td>
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<td>2014</td>
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<td>2016</td>
<td>900</td>
</tr>
<tr>
<td>2017</td>
<td>600</td>
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<tr>
<td>2018</td>
<td>1,200</td>
</tr>
<tr>
<td>2019</td>
<td>900</td>
</tr>
<tr>
<td>2020</td>
<td>600</td>
</tr>
</tbody>
</table>

¹ OxyChem pre-tax earnings excluding affecting comparability
2021 Capital Plan

$2.9 B Capital Program by Asset

- $0.1
- $0.2
- $0.3
- $0.3
- $0.4
- $0.4
- $0.4
- $1.2

- Midstream & Marketing
- Exploration & Corporate
- OxyChem
- GoM
- International
- Rockies & Other
- Permian

2021 Budget

Capital Program by Type

- Facilities 23%
- D,C&E 56%
- Oil & Gas
- Base Maintenance 10%
- Exploration 6%
- OBO & Other 5%

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.
Midstream & Marketing Guidance Reconciliation

Physical Midstream Business
- 1Q21 income lower due to higher energy costs impacting Domestic gas processing plants related to winter storm Uri. Expected 2Q21 improvement primarily relates to Dolphin and Al Hosn returning from turn-arounds.

Crude Exports from Gulf Coast
- 1Q21 higher than guidance due to timing impact on export sales. 2Q21 guidance reflects lower export margins due to ongoing demand issues in Europe and Asia.

All Other Marketing
- 1Q21 income higher than guidance due to timing impact of Middle East crude sales and optimization of Rockies transportation capacity. 2Q21 guidance reflects anticipated lower natural gas differentials.

Note: All guidance shown represents midpoint. Mark to market now 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 ~800 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. 4Gas & NGL deficiency payments are with 3rd parties (excluding WES) in the Rockies. 5All Other Marketing includes Gas and NGL marketing as well as the timing impacts of international crude. 6Excludes WES.
Cash Flow Sensitivities

**Oil & Gas**

- Annualized cash flow changes ~$215 MM per $1.00 / bbl change in oil prices
  - ~$185 MM per $1.00 / bbl change in WTI prices
  - ~$30 MM per $1.00 / bbl change in Brent prices

- Annualized cash flow changes ~$175 MM per $0.50 / MMBtu change in natural gas prices

- Production changes ~850 boed per $1.00 / bbl change in Brent prices

**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

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

1Based on $60 Brent
2021 Natural Gas Hedges

Two-Way Costless Collar

Secures Natural Gas Price Floor of $2.50 For 630 MMcfd

630 MMcfd Hedge Details

Summary 2021

2021 Settlement

Natural Gas collar (millions of MMBtu) 154.4
Average price per MMBtu (NYMEX) $3.61
Ceiling sold price (call) $3.61
Floor purchase price (put) $2.50

Note: As of 03/31/2021; contracts written in MMBtu and assumes a 1 MMBtu = 1 Mcf conversion; settlement price based on VWAP of contracts
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Leading Delaware Basin Well Performance

**6 Month Cumulative Oil Top 100 Wells**

Oxy’s subsurface expertise delivers Basin leading wells for less cost: Competitors use 19% more proppant: ~$500 M

**12 Month Cumulative Oil Top 100 Wells**

Oxy has 36% of the best wells, while completing less than 8% of total Delaware Basin wells

---

1Source: IHS Enerdeq as of 04/19/2021, horizontals >500ft online since January 2019 with 6 month oil production available. Peers in Top 100 include: Ameredev, Colgate, CVX, Legacy CXO, DVN, EOG, FANG, Kaiser-Francis, MRO, RDS, XEC, XOM

2Source: IHS Enerdeq as of 04/19/2021, horizontals >500ft online since January 2019 with 12 month oil production available. Peers in Top 100 include: Ameredev, APA, BP, Colgate, CVX, Legacy CXO, DVN, EOG, FANG, Kaiser-Francis, Mewbourne, MRO, MTDR, XEC, XOM
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Oxy’s Combined Integrated Portfolio

Oil & Gas
Focused in world class basins with a history of maximizing recovery

- Deepwater exploration opportunities
- OxyChem
Leading manufacturer of basic chemicals and significant cash generator

- 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

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

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

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

Latin America
- Deepwater exploration 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

MENA
- High return opportunities in Oman
- Developing Blocks ON-3 and ON-5 in U.A.E.
- World class reservoirs in Algeria
- Al Hosn and Dolphin provide steady cash flow with low sustaining capex

1Q21 Production excludes discontinued operations (Ghana)
Note: Map information as of 03/31/2021
One of the Largest U.S. Acreage Holders

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

**Permian**
2.9 MM Acres

- Permian Unconventional – 1.5 MM
- Permian Conventional – 1.4 MM

**Gulf of Mexico**
0.8 MM Acres

**Other Onshore**
4.6 MM Acres

Other Onshore US consists of acreage and fee minerals outside of Oxy’s core operated areas

**Note:** As 03/31/2021. Acreage totals only include oil and gas minerals. Oxy has 0.8 MM onshore and 0.8 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, CO₂ Source Fields, and Other of 0.50 MM.
U.S. Onshore Overview

Note: Acreage amounts presented on this slide are net acres

Rockies
1.2 MM Acres

Permian
2.9 MM Acres

1Q21 Net Production

<table>
<thead>
<tr>
<th></th>
<th>Oil (Mbod)</th>
<th>NGLs (Mbbld)</th>
<th>Gas (MMcfd)</th>
<th>Total (Mboed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian</td>
<td>271</td>
<td>97</td>
<td>531</td>
<td>457</td>
</tr>
<tr>
<td>Rockies &amp; Other Dmstc.</td>
<td>92</td>
<td>92</td>
<td>673</td>
<td>296</td>
</tr>
<tr>
<td>Total</td>
<td>363</td>
<td>189</td>
<td>1,204</td>
<td>753</td>
</tr>
</tbody>
</table>
Gulf of Mexico Overview

Note: Acreage amounts presented on this slide are net acres

Gulf of Mexico
0.8 MM Acres

1Q21 Net Production

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Oil (Mbod)</td>
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<tr>
<td>NGLs (Mbbld)</td>
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<tr>
<td>Gas (MMcfd)</td>
<td>90</td>
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<tr>
<td>Total (Mboed)</td>
<td>151</td>
</tr>
</tbody>
</table>
### 1Q21 Net Production

<table>
<thead>
<tr>
<th></th>
<th>Oil (Mbod)</th>
<th>NGLs (Mbbld)</th>
<th>Gas (MMcfd)</th>
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<tbody>
<tr>
<td>Algeria &amp; Other Intl.</td>
<td>36</td>
<td>2</td>
<td>7</td>
<td><strong>39</strong></td>
</tr>
<tr>
<td>Al Hosn</td>
<td>10</td>
<td>18</td>
<td>174</td>
<td><strong>57</strong></td>
</tr>
<tr>
<td>Dolphin</td>
<td>6</td>
<td>8</td>
<td>146</td>
<td><strong>38</strong></td>
</tr>
<tr>
<td>Oman</td>
<td>64</td>
<td>-</td>
<td>89</td>
<td><strong>79</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>116</strong></td>
<td><strong>28</strong></td>
<td><strong>416</strong></td>
<td><strong>213</strong></td>
</tr>
</tbody>
</table>

1Excludes production from discontinued operations (Ghana)

Note: Acreage amounts presented on this slide are gross acres
Appendix

- 2021 Activity
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Midland Basin Water Recycling Facility

- Partnership with an industry-leading 3rd party water midstream company
- Next generation produced water recycling facility
- Supports all South Curtis Ranch development
- Located in Midland Basin at South Curtis Ranch
  - 50,000 bwd capacity
  - 2,000,000 bbls of treated water storage
- Operational March 2021
  - Recycled water used in recent South Curtis Ranch fracs
  - Reduced water disposal since startup
- Responsible and economic
  - Economic alternative for sourcing and disposal
  - Nexus of water sharing with offset operators
New Mexico Water Recycling Program

Water infrastructure drives value and environmental benefits

- Continue to increase the percentage of recycled water used in operations

Demonstrating water environmental stewardship

- Partnership support with New Mexico Produced Water Research Consortium
- Independently pursuing desalination technologies targeting socially beneficial applications

Expanding water recycling technology to Texas operations

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1Percentage of total water used in Oxy New Mexico Drilling and Completion operations
Decarbonizing Operations and Reducing GHG Emissions

<table>
<thead>
<tr>
<th>COMMITMENT</th>
<th>ACTION</th>
<th>COMMITMENT</th>
<th>ACTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monitor and disclose Scope 1 + 2 GHG emissions</td>
<td>Occidental reports emissions and other climate-related data at oxy.com/sustainability/performance</td>
<td>Reduce GHG emissions (Scope 1+2) associated with chemicals production</td>
<td>Beginning in 2020, OxyChem has set a target to reduce total GHG emissions (CO₂e) 2.33% by 2025.</td>
</tr>
<tr>
<td>Monitor and disclose Scope 1 CO₂e emissions intensity</td>
<td></td>
<td>Reduce GHG emissions intensity (Scope 1+2) of chemicals production</td>
<td>OxyChem has a target to reduce GHG intensity of its products (CO₂e/ton of product) 2.7% by 2025.</td>
</tr>
<tr>
<td>Monitor and disclose methane emissions intensity, produced oil and gas</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disclose Occidental’s 2050 goals for oil and gas operations CO₂e emissions intensity (tonnes/BDE)</td>
<td>Stars aligned with OGC, Occidental has set a mid-term target to reduce upstream oil and gas emissions intensity from 0.0562 in 2017 to 0.02 MTCO₂e/BDE, by 2025.</td>
<td>Develop and disclose a metric to account for net-zero</td>
<td>In this report, we announced our net-zero aspiration for reported Scope 1, 2 and 3 emissions, and Total Carbon Impact.</td>
</tr>
<tr>
<td>Disclose Occidental’s 2030 goals for oil and gas operations methane emissions intensity (tonnes/BDE)</td>
<td>Stars aligned with OGC, Occidental has set a mid-term target to reduce methane emissions intensity from 0.09% in 2017 to below 0.25% (based on marketed gas), by 2025.</td>
<td>End routine gas flaring by 2030</td>
<td>In 2020, Occidental endorsed and committed to the World Bank’s “Zero Routine Flaring by 2028” initiative. Occidental will eliminate all (100%) routine flaring by 2030.</td>
</tr>
<tr>
<td>Limit the upstream CO₂e emissions intensity for new U.S. oil and gas field production activities starting in 2020 to a level that is 10% below the 2010 value</td>
<td>Stars Occidental’s upstream CO₂ emissions intensity value for 2019 is 0,0562 MT/BOE. For new U.S. oil and gas field production, we have set an average upstream target limit of &lt; 0.0317 MTCO₂e/BDE starting from 2020 and progress to 0.02 MTCO₂e/BDE by 2025.</td>
<td>Fulfill API Environmental Partnership commitments for leak detection surveys and high-blend pneumatic replacement</td>
<td>In 2019, Occidental completed more than 300 surveys, exceeding our annual commitment to the API Environmental Partnership.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Community investment supporting Sustainable Development Goals (SDG)</td>
<td>Beginning with 2028, social investments data will attribute the amount supporting SDG.</td>
</tr>
</tbody>
</table>
Oxy is using our long-standing, industry-leading expertise in carbon management to lower our own emissions and accelerate a global low-carbon economy through:

- Commercializing carbon capture, utilization and storage technologies to accelerate our own organization and others toward achieving net-zero emissions
- Producing net-zero products, including net-zero oil and gas
- Partnering with other like-minded organizations to accelerate the reduction of global emissions and low-carbon product development

### MAJOR INITIATIVES

**01 CCUS Project Development**
Commercializing new capture and use technologies, providing CCUS advisory services, utilizing CO$_2$ to create low-carbon products

**02 Reducing Direct Emissions**
Creating operational efficiencies, upgrading equipment

**03 Energy Efficiency**
Apply technology to reduce energy consumption, investing and deploying renewable energy
Low-carbon oil is created by using CO₂ 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.
First look at the world’s largest Direct Air Capture plant

Oxy Low Carbon Ventures and the management team from Rusheen Capital formed development company 1PointFive

1PointFive licensed technology from Carbon Engineering to develop the DAC facilities

Announced first project to build the world’s largest DAC facility

- Expects to capture up to 1,000,000 metric tons of atmospheric CO\textsubscript{2} annually
- Front-End Engineering Design to begin 1Q21
- Construction expected to begin in 2022
- Supply low-cost CO\textsubscript{2} to Permian EOR and expand margins
- Captured CO\textsubscript{2} to be permanently, safely, and securely stored in Oxy’s geological formations under CARB CCS Protocol and US EPA greenhouse gas reporting program subpart RR

*Rendering of DAC facility
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 Compensation Program Enhancements**

<table>
<thead>
<tr>
<th>What We Heard</th>
<th>How We Responded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase the weight on sustainability in the ACI award to align with the company’s net-zero strategy</td>
<td>• Increased sustainability to 30% of ACI for 2021</td>
</tr>
<tr>
<td></td>
<td>• Included targets for low carbon ventures and reduction projects, and net emission reduction efforts</td>
</tr>
</tbody>
</table>

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1Target direct compensation is composed of base salary, target annual cash incentive award opportunity, and the grant date fair value of long-term incentive awards.

Note: CROCE defined as \((\text{Net Income} + \text{DD&A} + \text{After-tax Interest Expense}) / \text{Average (Total Debt + Total Equity)}\)
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WES Operating as an Independent Company

Relationship at a Glance

• Effective Dec. 2019, WES’s management team transferred from Oxy to WES; the remaining WES employees transferred in 2020

• Rights of WES unitholders to replace WES’s general partner were significantly expanded in 2020

• Oxy accounts for WES using the Equity Method of Accounting, WES is not consolidated in Oxy’s financial statements

• Oxy intends to continue an operational relationship with WES and expects to maintain a significant economic interest in WES

Oxy Ownership Position at March 31, 2021

• 2% of WES Operating (non-voting)

• 49.1% of WES limited partner units

• 2% GP unit interest in WES (non-voting)