Cautionary Statements

Forward-Looking Statements
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Occidental

• Second Quarter Highlights
• Financial Results and Guidance
• Closing Remarks
Second Quarter 2020 Highlights

1.4 MMboed
36 Mboed Midpoint Guidance Beat

Strong Operational Excellence Across All Business Units

$1.2 B of Additional Cost Reductions Achieved

Capex Reductions Implemented

Divestiture Program Continues
Greater Natural Buttes Asset Divested

Cash Collected + Improved Rockies Margins
Base Management & Opex Efficiency

**✓ Base decline mitigation**

**✓ $4.69 2Q20 Domestic Opex/boe**

**✓ Enhance margin even with limited wedge**

---

**From the Subsurface**

- Full-field analysis for sustaining reservoir integrity
- $CO_2$ and steam injection optimized
- Reservoir productivity and well integrity maintained with shut-in analysis
- Performance improved with lift optimization
  - Maximize drawdown with set-point adjustments
  - Improved downhole gas separation
- Lowered costs and enhanced treatment with automated chemical surveillance program

**From the Surface**

- Maximizing operability through improved well automation and monitoring
- Optimized TX Delaware water handling
  - 70% reduction in water hauling\(^1\)
  - 42% increase in water to WES infrastructure\(^2\)
- Improved operating costs with centralized gas lift
- Reduced backpressure with surface debottlenecking
- Replaced rental equipment with surplus Oxy owned
- Reduced contractor cost through route optimization

---

**2Q20 Uptime Records**

- GoM Lucius platform – 98%
- New Mexico – 96%
- DJ Basin – 95%

---

\(^1\) Decrease in total water volume trucked from July 2019 to June 2020 from legacy APC TX Delaware acreage despite 15% increase in total water production

\(^2\) Increase in water volume sent to WES infrastructure for disposal from July 2019 to June 2020.
Pathway to 2021 Sustaining Capital

2020 Capital Budget

- 2H20 capital spend of $0.7 - $0.9 B
- Substantial activity and cost reductions
- 2020 base decline of 25%

Building Momentum

- Efficiently increase activity as price environment improves
- Begin crew mobilization and training
- Capitalize on shallower base decline, enhanced development plans, facility re-use, favorable service rates

Sustaining Capital

- Annual capital required to sustain production in ~$40 WTI price environment
- Sustain production over the long-term in lower for longer price environment
- Industry leading efficiency and portfolio drive reduced sustaining capital

2021 Sustaining Capital

- Annual capital spend necessary to maintain production from 4Q 2020 base
- Actual 2021 capital budget will reflect 2021 macro environment
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.
Occidental

- Second Quarter Highlights
- Financial Results and Guidance
- Closing Remarks
## Second Quarter 2020 Results

### Reported

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EPS</td>
<td>($1.76)</td>
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<tr>
<td>Reported diluted EPS</td>
<td>($9.12)</td>
</tr>
<tr>
<td>2Q20 CFFO before working capital&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$0.7 B</td>
</tr>
<tr>
<td>2Q20 Capital expenditures&lt;sup&gt;2&lt;/sup&gt;</td>
<td>$0.4 B</td>
</tr>
<tr>
<td>Dividend payments on common stock</td>
<td>$0.7 B</td>
</tr>
<tr>
<td>Unrestricted cash balance as of 06/30/2020</td>
<td>$1.0 B</td>
</tr>
<tr>
<td>Continuing operations production (Mboed)</td>
<td>1,406</td>
</tr>
<tr>
<td>Permian Resources production (Mboed)</td>
<td>465</td>
</tr>
</tbody>
</table>

### 2Q20 Reported versus Guidance Midpoint Reconciliation

<table>
<thead>
<tr>
<th>Description</th>
<th>Mboed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian Resources: higher uptime, improved new well performance, faster time to market, and fewer wells shut-in than expected</td>
<td>+28</td>
</tr>
<tr>
<td>DJ Basin: higher uptime and fewer wells shut-in than expected</td>
<td>+11</td>
</tr>
<tr>
<td>Permian EOR: optimization of injection, production, and processing allowing fewer wells shut-in</td>
<td>+4</td>
</tr>
<tr>
<td>GoM: production impact from tropical storm, offset by better performance and uptime</td>
<td>(7)</td>
</tr>
<tr>
<td></td>
<td>+36</td>
</tr>
</tbody>
</table>

<sup>1</sup>Excludes merger related costs of $0.1 B

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

Note: See the reconciliations to comparable GAAP financial measures on our website.
Third Quarter and Full-Year 2020 Guidance Estimates

Oil & Gas

3Q20 Production
- Total Company: 1,200 - 1,250 Mboed
- Permian Resources: 392 - 408 Mboed
- Additional Domestic: 541 - 565 Mboed
- International: 267 - 277 Mboed

FY 2020 Production
- Total Company: 1,300 - 1,330 Mboed
- Permian Resources: 421 - 431 Mboed
- Additional Domestic: 601 - 615 Mboed
- International: 278 - 284 Mboed

FY 2020 Production Costs
- Domestic Oil & Gas: ~$6.25 / boe

OxyChem

3Q20 pre-tax income: ~$145 MM
FY20 pre-tax income: $550 - $600 MM

Midstream & Marketing

3Q20 pre-tax income: ($230) - ($270) MM
- MID - MEH spread: $0.60 - $1.10 / Bbl.
FY20 pre-tax income: ($490) - ($570) MM
- MID - MEH spread: $1.35 - $1.65 / Bbl.

Corporate

FY20 Domestic tax rate: 22%
FY20 International tax rate: 45%
3Q20 Interest expense: ~$365 MM
3Q20 Total company capex: ~$400 MM
FY20 Total company capex: $2.4 - $2.6 B

Exploration Expense

3Q20: ~$25 MM
FY20: ~$120 MM

FY 2020 DD&A

Oil & Gas: ~$15.75 / boe
OxyChem and Midstream: ~$700 MM

1Includes expected shut-ins of ~20 Mboed, primarily for OPEC+ production restrictions for 2H20
2Reflects sale of Greater Natural Buttes 2Q production of 33 Mboed
3Midstream excludes WES results
4Interest expense excludes interest income and premiums paid on the debt tender
5Exploration Expense includes exploration overhead

Notes: International production estimated at Brent 2020 calendar strip as of 07/31/2020. All guidance excludes discontinued operations (Ghana)
Steps taken to address near-term maturities

- July refinancing extended maturities
  - > 4.2% weighted average interest rate\(^1\)
- Completed debt tender offer to retire $2 B

Expected liquidity to address near-term maturities

1. $2+ B Asset sales
2. Free Cash Flow generation in 2H20 at current strip price\(^2\)
3. ~$1.1 B cash on balance sheet\(^3\)
4. $5 B Credit facility undrawn and fully available\(^4\)

---

1\(^{\text{OPC debt as of 07/31/2020}}\)
2\(^{\text{As of 7/31/2020}}\)
3\(^{\text{Cash and cash equivalents of ~$1 B and restricted cash and cash equivalents of ~$0.1 B as of 06/30/2020}}\)
4\(^{\text{As of 06/30/2020}}\)
5\(^{\text{Excludes 2036 Zero-Coupon notes putable for $992 MM in October 2020}}\)
**Core Differentiators**

**Low Cost Operator**
- Best in class operator with top wells
- Safety performance leadership
- Unmatched reservoir characterization and subsurface ability
- Infrastructure advantage to realize lower operating costs

**Diversified Portfolio**
- 14 assets across 6 different countries
- Integrated businesses
- Attractive exploration opportunities

**Carbon Reduction Leadership**
- Leader in carbon capture utilization and sequestration (CCUS) development
- World’s largest handler of CO₂ for EOR
- Leader in Permian emissions intensity
- Innovation through commercial partnerships

**Decades of High Return Inventory**
- Flexibility to adjust spending and production
- Dominant positions in prolific basins
- Low decline international assets
Appendix

• 2020 Budget
• Synergy Capture Update
• Financial Information
• Well Performance
• Asset Overview
• Governance
2020 Capital Budget

Protecting Asset Integrity

Key Program Highlights

• Revised 2020 capital budget demonstrates commitment to achieving cash flow neutrality
• 2020 capital budget reflects synergy capture and additional spending reduction
• 2020 capital budget represents over 50% reduction
• 2020 base decline of 25%

Note: Capital spending excludes discontinued operations (Ghana)
Activity Update – Domestic Unconventional Assets

Permian Resources
3Q – 4Q Activity

- $0.2 B Capex
- ~2 Gross Rigs
- ~1 Net Rigs
- 12 – 20 Wells Online

Net Capex by Type: 0% $0.2 B Capex
Gross Operated Rigs: 25% 12 – 20 Rigs
Total Net Rigs: 50% 12 – 20 Rigs
Wells Online: 75% 12 – 20 Wells

Rockies
3Q – 4Q Activity

- $0.1 B Capex
- ~0 Gross Rigs
- ~0 Net Rigs

Net Capex by Type: 25% $0.1 B Capex
Gross Operated Rigs: 50% ~0 Rigs
Total Net Rigs: 75% ~0 Rigs
Wells Online: 100% ~0 Wells

1H 2020:
- Permian Resources: $0.7 B, 7 rigs, 118 wells
- Rockies: $0.1 B, ~0 Gross Rigs, ~0 Net Rigs

TY 2020:
- Permian Resources: $0.9 B, 5 rigs, 130 - 138 wells
- Rockies: $0.4 B, 1 rig, 111 - 121 wells

Notes:
- OBO: Oil, Base, and Oil and Gas Operations
- Facilities: Drilling, Facilities, and Completion
- TX: Texas
- Delaware: Delaware Basin
- New Mexico
- DRB: DJ Basin
- Midland: New Mexico Midland
- Drill Complete & Equip: Drilling, Complete, and Equip

1Gross company operated wells online
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Overhead and Opex Cost Savings

$1.1 B Synergy Target + $1.2 B of Additional Cost Savings Achieved in 2020

- Overhead Savings
  - Employee/Contractor Savings: $1,100 MM
  - Asset Rationalization: $165 MM
  - Real Estate and Other: $235 MM
  - Total: $1,500 MM

- $200 MM Opex Synergies
- $600 MM of Additional Opex Savings

Overhead is defined as SG&A (~$1.2 B), other operating expense (~$1.8 B) and exploration overhead (~$0.1 B)
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Third Quarter

3Q20 production of ~1,225 Mboed expected to be ~13% below 2Q20

- Company-wide base decline of 25%
- Wedge production declining from 1H20 activity reduction
- Divested 33 Mboed (2Q20) low margin GNB gas production
- GoM planned maintenance and anticipated weather impact
- PSC impact and full quarter of OPEC+ restrictions

Fourth Quarter

4Q20 production of ~1,160 Mboed expected to be ~5% below 3Q20

- Flattening of base and wedge decline
- Optimized 4Q20 wedge production expected within 2020 capital budget
- Capital re-allocated from deferred obligation wells and program optimizations to bring additional wells online in highest return developments
- 4Q20 activity also stabilizes decline and creates runway for 2021 sustaining production

Permian Resources exit to exit base decline of ~37% even with significant operating cost reductions

- ~25 Mboed 2Q20 to 3Q20 wedge decline due to activity reduction
- 4Q20 wedge roughly flat with 3Q20 from activity resumption and new wells online beginning late in 3Q20
- Short-cycle inventory allows for rapid response to capital spending level and generating production wedge
## Midstream & Marketing Guidance Reconciliation

<table>
<thead>
<tr>
<th>Quarter Pre-Tax Income ($ MM)</th>
<th>Physical Midstream Business$^1$</th>
<th>Permian to Gulf Coast Shipping (MID–MEH Spread)$^2$</th>
<th>Crude Exports from Gulf Coast$^3$</th>
<th>Gas &amp; NGL Deficiency Payments$^4$</th>
<th>All Other Marketing$^5$</th>
<th>Mark to Market$^6$</th>
<th>Total Midstream &amp; Marketing EBIT$^7$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q20 Guide</td>
<td>2Q20 Actual</td>
<td>3Q20 Guide</td>
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<td>($350)</td>
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<td>($100)</td>
<td>($150)</td>
<td>($200)</td>
<td>($250)</td>
<td>($300)</td>
</tr>
</tbody>
</table>

### Crude Exports
- 2Q20 loss less than guidance primarily attributable to extracting value from the high volatility of crude and basis spreads

### Permian to Gulf Coast Shipping
- 3Q20 guidance below 2Q20 actuals due to ~$1 reduction of MID-MEH spread

### Other Marketing
- 2Q20 loss primarily attributable to timing impacts for Middle East Marketing activities, particularly volatility in oil prices
- 3Q20 uplift primarily relates to expiration of fixed fee storage agreements

---

Note: All guidance shown represents midpoint.  
1. Physical Midstream business is primarily comprised of the Dolphin Pipeline, Al Hosn, and Permian EOR gas processing plants.  
2. Permian to Gulf Coast Shipping includes Oxy's contracted capacity on several 3rd party pipelines. Current capacity is ~800 Mbd with primary destinations of Corpus Christi and Houston.  
3. 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.  
4. Gas & NGL deficiency payments are with 3rd parties (excluding WES) in the Rockies.  
5. All Other Marketing includes Gas and NGL marketing as well as the timing impacts of international crude.  
6. Mark to market is not included in guidance.  
7. Excludes WES
Cash Flow Sensitivities

Oil & Gas
• Annualized cash flow changes ~$210 MM per $1.00 / bbl change in oil prices
  > ~$180 MM per $1.00 / bbl change in WTI prices
  > ~$30 MM per $1.00 / bbl change in Brent prices
• Annualized cash flow changes ~$160 MM per $0.50 / Mmbtu change in natural gas prices
• Production changes ~1,200 Boed per $1.00 / bbl change in Brent prices

OxyChem
• Annualized cash flow changes ~$30 MM per $10 / ton change in realized caustic soda prices

Midstream & Marketing
• Annualized cash flow changes ~$60 MM per $0.25 / bbl change in Midland to MEH spread
  > ~35 day lag due to trade month

Note: All cash flow sensitivities relate to 2H20 production and operating levels
Warrant Issuance

Distribution of warrants on August 3, 2020 to common shareholders of record as of July 6, 2020

• Distribution on common stock to provide value to existing shareholders
• Granted 1/8\(^{th}\) warrant per common share owned
  > No fractional warrants issued
• $22 per share strike price
  > Subject to certain anti-dilution adjustments including stock splits, subdivisions, reclassifications or combinations of common stock
• Warrants became exercisable on August 3, 2020
  > Seven year term
• Listed on the NYSE under the ticker symbol “OXY WS”
  > Separately traded instrument from the common share
• Once completely exercised will provide ~$2.5 billion in cash proceeds
**2020 Oil Hedges**

**Three-Way Costless Collar**

**Enhances Monthly Cash Flow by ~$106 MM When Brent Averages <$45 in a Calendar Month**

**Summary as of June 30, 2020**

**2020 Settlement**

Three-way collars (Oil MMbbl) 64.4

Average price per barrel (Brent oil pricing)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ceiling sold price (call)</td>
<td>$74.16</td>
</tr>
<tr>
<td>Floor purchase price (put)</td>
<td>$55.00</td>
</tr>
<tr>
<td>Floor sold price (put)</td>
<td>$45.00</td>
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</tbody>
</table>

**2021 Settlement**

Call options sold (Oil MMbbl) 127.8

Average price per barrel (Brent oil pricing)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ceiling sold price (call)</td>
<td>$74.16</td>
</tr>
</tbody>
</table>
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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 24% more proppant: >$500 M

12 Month Cumulative Oil Top 100 Wells

Oxy has 25% of the best wells, while drilling less than 7% of total Delaware Basin wells

---

1Source: IHS Enerdeq as of 7/20/2020, horizontals >500ft online since January 2018 with 6 month oil production available. Peers in Top 100 include: Legacy APC, BTA OIL, CVX, CXO, DVN, EOG, FANG, Kaiser-Francis, XEC, XOM
2Source: IHS Enerdeq as of 7/20/2020, horizontals >500ft online since January 2018 with 12 month oil production available. Peers in Top 100 include: Legacy APC, BP, BTA OIL, Colgate, CXO, DVN, EOG, FANG, RDS, XEC, XOM
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Oxy’s Combined Integrated Portfolio

**Oil & Gas**
- Focused in world class basins with a history of maximizing recovery
- 1.7 MM net acres including premier Delaware Basin position
- Strategic infrastructure and logistics hub in place
- EOR advancements

**Permian Unconventional**
- 1.7 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
- Leading position in the DJ Basin
  - 0.9 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

**South America**
- Premium position in Colombia
  - TECA steamflood development
  - Six new exploration blocks
  - 2 MM total gross acres
- South American deepwater exploration opportunities
- Premium position in Colombia
- TECA steamflood development
- Six new exploration blocks
- 2 MM total gross acres
- South American deepwater exploration opportunities

**Rockies**
- Leading position in the DJ Basin
  - 0.9 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
  - 6 MM gross acres, 17 identified horizons
- Developing Block ON-3 in U.A.E
  - 1.5 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**
- Leading manufacturer of basic chemicals and significant cash generator

**Oxy Midstream and WES**
- Integrated infrastructure and marketing provides access to global markets

**1.4 MMboed\(^1\) Production**

- Permian: 256
- Rockies: 142
- Gulf of Mexico: 368
- South America: 606
- MENA: 34

606
368
142
256
21%
79%

\(^1\)2020 MMboed includes Algeria and excludes Ghana

Note: All information on this slide is as of 06/30/2020
Largest U.S. Acreage Holder

~14 MM Net Total U.S. Acres

Rockies
1.3 MM Acres
- Powder River Basin – 0.4 MM
- DJ Basin – 0.9 MM
  Excludes acreage outside of active operating areas

Permian
3.1 MM Acres
- Permian Unconventional – 1.7 MM
- Permian Conventional – 1.4 MM

Gulf of Mexico
0.9 MM Acres

Other Onshore
2.3 MM Acres
- Other Onshore US consists of legacy acreage and fee minerals outside of Oxy's core operated areas

Land Grant
7.0 MM Acres¹
- Fee ownership of oil and gas mineral and hard rock minerals
- Some surface ownership
- Enhances economic returns for oil and gas development
- No lease expirations
- Royalty revenue from 3rd parties

Note: As 06/30/2020. Acreage totals only include oil and gas minerals. Oxy has ~1.7 MM net acres on federal land with ~0.8 MM onshore and ~0.9 MM offshore. Onshore federal acreage comprised of: ~0.28 MM Permian Resources, ~0.004 MM DJ Basin, and Powder River Basin, Source Fields & Other of ~0.5 MM. ¹Includes ~0.6 MM Land Grant minerals associated with core DJ operating areas which is also included in the DJ acreage total above.

~14 MM Net Total U.S. Acres
U.S. Onshore Overview

Includes ~0.6 MM Land Grant minerals associated with core DJ operating areas which is also included in the Rockies acreage total.

Note: Acreage amounts presented on this slide are net acres.

2Q20 Net Production

<table>
<thead>
<tr>
<th></th>
<th>Oil (MBOD)</th>
<th>NGLs (MBBLD)</th>
<th>Gas (MMCFD)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian Resources</td>
<td>258</td>
<td>108</td>
<td>596</td>
<td>465</td>
</tr>
<tr>
<td>Permian EOR</td>
<td>105</td>
<td>27</td>
<td>51</td>
<td>141</td>
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<tr>
<td>DJ Basin</td>
<td>107</td>
<td>78</td>
<td>763</td>
<td>312</td>
</tr>
<tr>
<td>Other Domestic</td>
<td>15</td>
<td>7</td>
<td>204</td>
<td>56</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>485</strong></td>
<td><strong>220</strong></td>
<td><strong>1,614</strong></td>
<td><strong>974</strong></td>
</tr>
</tbody>
</table>

1Includes ~0.6 MM Land Grant minerals associated with core DJ operating areas which is also included in the Rockies acreage total.

Note: Acreage amounts presented on this slide are net acres.
Gulf of Mexico Overview

Note: Acreage amounts presented on this slide are net acres

Gulf of Mexico
0.9 MM Acres

2Q20 Net Production

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil (MBOD)</td>
<td>118</td>
</tr>
<tr>
<td>NGLs (MBBLD)</td>
<td>10</td>
</tr>
<tr>
<td>Gas (MMCFD)</td>
<td>83</td>
</tr>
<tr>
<td>Total</td>
<td>142</td>
</tr>
</tbody>
</table>
International Overview

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

2Q20 Net Production¹

<table>
<thead>
<tr>
<th>Region</th>
<th>Oil (MBOD)</th>
<th>NGLs (MBBLD)</th>
<th>Gas (MMCFD)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>33</td>
<td>-</td>
<td>7</td>
<td>34</td>
</tr>
<tr>
<td>Al Hosn</td>
<td>14</td>
<td>25</td>
<td>244</td>
<td>80</td>
</tr>
<tr>
<td>Dolphin</td>
<td>8</td>
<td>10</td>
<td>188</td>
<td>49</td>
</tr>
<tr>
<td>Oman</td>
<td>65</td>
<td>-</td>
<td>132</td>
<td>87</td>
</tr>
<tr>
<td>Algeria</td>
<td>37</td>
<td>3</td>
<td>-</td>
<td>40</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>157</strong></td>
<td><strong>38</strong></td>
<td><strong>571</strong></td>
<td><strong>290</strong></td>
</tr>
</tbody>
</table>

²Excludes production from discontinued operations (Ghana) as of 06/30/2020

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

• 2020 Budget
• Synergy Capture Update
• Financial Information
• Well Performance
• Asset Overview
• Governance
Highly Skilled and Diverse Board Provides Strategic Oversight

Focused on Creating Shareholder Value

- Six directors added since 2019 Annual Meeting, demonstrating the Board’s commitment to refreshment
- Progressive shareholder rights:
  - Ability to call special meeting or propose an action by written consent at a 15% threshold
  - Right to proxy access (3% ownership for 3 years, up to 20% of the Board)
- Shareholder-approved limited duration stockholder rights plan
- Long history of returning cash to shareholders
- Annual board strategic reviews
- Actively engage with shareholders
- Track record of responsiveness
- Focused on emerging industry risks and opportunities
- Dedicated to environmental and sustainability matters
- Meaningful director stock ownership guidelines

1Includes Mr. Chazen’s prior years of service on the Board