

Second Quarter Earnings Conference Call

Occidental Petroleum Corporation
August 4, 2021



Occidental

Cautionary Statements

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements about Occidental Petroleum Corporation’s (“Occidental”) 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. 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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 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.



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



Second Quarter 2021 Highlights

\$2.0 B

**Free Cash Flow
Generation**

**Highest Level of
Free Cash Flow in
Over a Decade**

1.2 MMboed

**Strong Operational
Performance**

**Raised Full-Year
Guidance for all
Business Segments**

\$3.1 B

**Debt Tender
Offer**

**Retired Selected
2022-26 Debt
Maturities**



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

\$2.9 B of Capital Stabilizes Full-Year Production



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

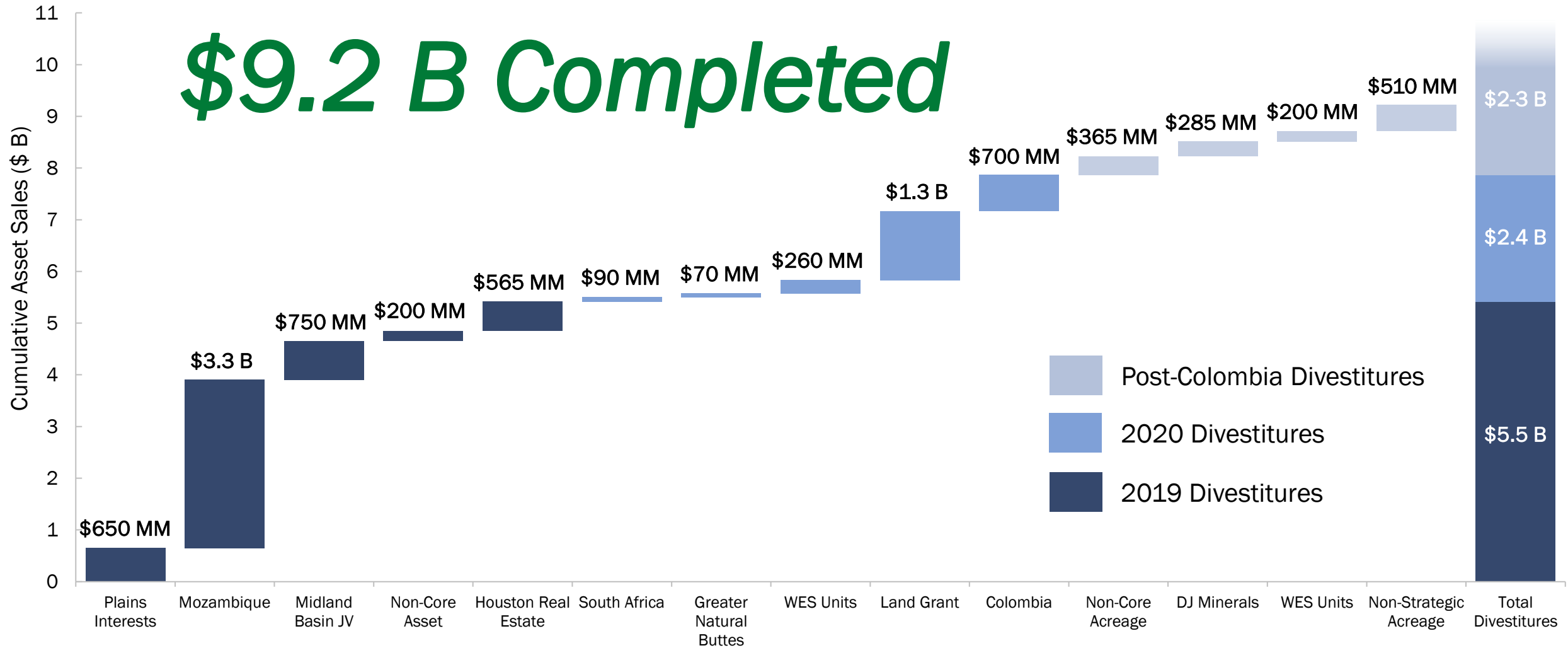


Record-Setting Efficiency: 2Q21 Highlights & Achievements

- Highest quarterly average feet per day drilled in Midland, Delaware, and DJ Basins
- 15% improvement in drilling cost in Gulf of Mexico since 2019 using Oxy Drilling Dynamics
- Record 9,500' drilled in 24 hours in Midland Basin
- Over 22.5 hours pumped in single day in DJ and Delaware Basin completions

Divestiture Progress

\$9.2 B Completed



Note: Net of taxes before purchase price adjustments due to timing and excludes \$15 MM Greater Natural Buttes, \$125 MM Colombia, and \$32 MM Non-Core Acreage potential earn-out proceeds

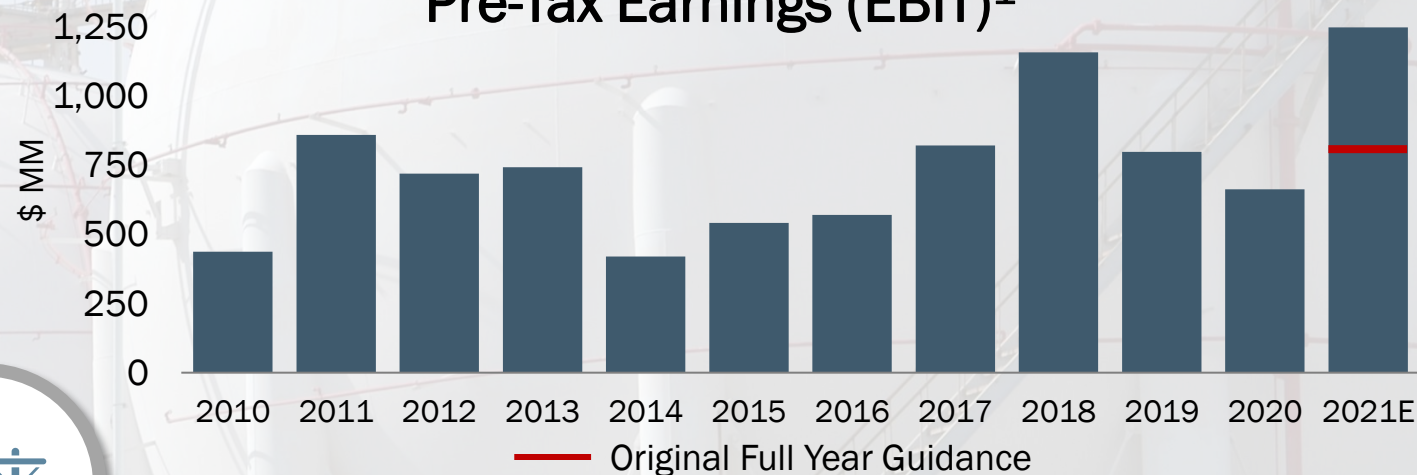
OxyChem Update

Market Leading Position

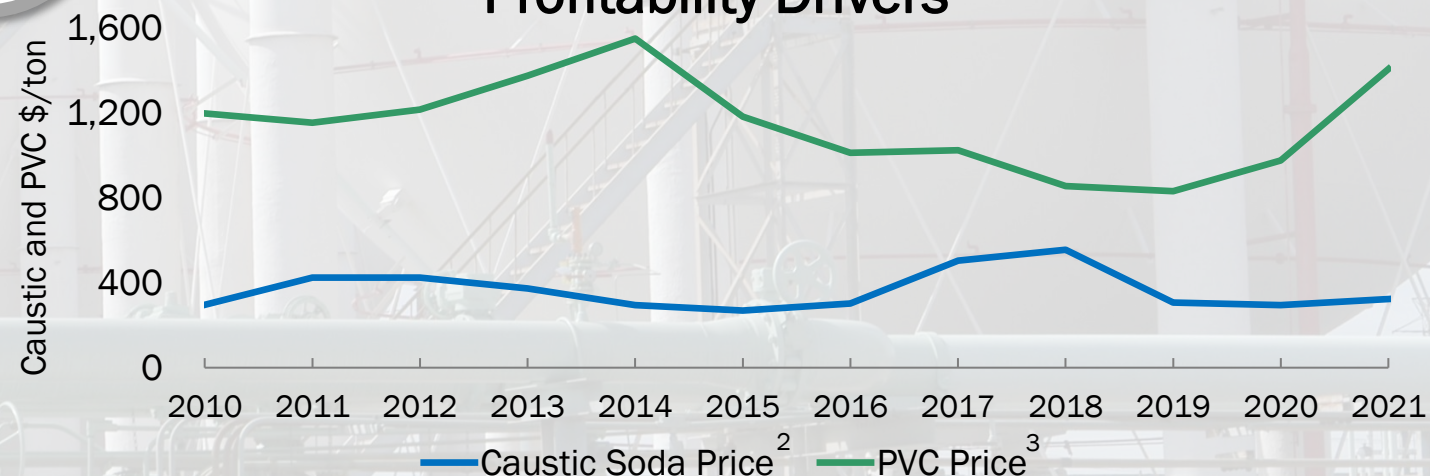
- 24 owned facilities worldwide
- Integrated assets capture benefits of favorable market conditions
- Global export portfolio leverages low domestic natural gas prices
- Top tier global producer in every product produced
 - > Largest merchant caustic soda seller in the world
 - > Largest VCM exporter in the world
 - > 2nd largest caustic potash producer in the world
 - > 2nd 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 Responsible Care awards for 2020 from the American Chemistry Council



Pre-Tax Earnings (EBIT)¹



Profitability Drivers



¹OxyChem pre-tax earnings excludes items affecting comparability

²US Export Spot Gulf price

³NEXANT US price

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Second Quarter 2021 Results

	Reported
Adjusted diluted EPS ¹	\$0.32
Reported diluted EPS ²	\$(0.10)
CFFO before working capital	\$2.7 B
Capital expenditures ³	\$0.7 B
Unrestricted cash balance as of 06/30/2021	\$4.6 B
Continuing operations production (Mboed) ³	1,203

Reported Production versus Guidance Midpoint Reconciliation	Mboed
Gulf of Mexico: higher uptime, maintenance schedule optimization, and positive prior period adjustments	+22
Rockies: accelerated time to market, better well performance, and higher NGL yields	+17
Permian: better well performance and accelerated time to market	+9
	<hr/>
	+48



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

¹Adjusted diluted share count 956.8 MM shares

²Reported diluted share count 934.2 MM shares

³Excludes discontinued operations (Ghana)

Third Quarter & Full-Year 2021 Guidance Estimates



Oil & Gas

3Q21 Production

- Total Company: 1,130 - 1,160 Mboed
- Permian: 484 - 494 Mboed
- Rockies & Other: 278 - 284 Mboed
- GoM: 128 - 136 Mboed
- International: 240 - 246 Mboed

FY 2021 Production

- Total Company ~1,150 Mboed
 > Oil / Gas %: ~53.4 / ~26.0
- Permian: ~483 Mboed
- Rockies & Other: ~291 Mboed
- GoM: ~142 Mboed
- International: ~234 Mboed

Domestic Operating Costs – FY 2021

- Oil & Gas Production: ~\$6.70 / boe
- Transportation: ~\$3.90 / boe



OxyChem

3Q21 Pre-tax income: ~\$390 MM

FY 2021 Pre-tax income: \$1,225 - \$1,275 MM

Midstream & Marketing¹

3Q21

- Pre-tax income: \$(115) - \$(165) MM
- Midland - MEH spread of \$0.45 - \$0.55 / bbl

FY 2021

- Pre-tax income: \$(230) - \$(330) 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: ~\$1.5 B³

Exploration Expense⁴

~\$55 MM in 3Q21

~\$250 MM in FY 2021

DD&A – FY 2021

Oil & Gas: ~\$18.25 / boe

OxyChem and Midstream: ~\$700 MM

Notes: All guidance excludes discontinued operations (Ghana)

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

Balance Sheet Improvement

Milestones Completed

- \$12.7 B of principal repaid since August 2019
 - > In 2021, announced tender offer for \$3.1 B of 2022-26 debt maturities
- In 2020, extended \$7.0 B of near-term debt maturities to 2025+

Substantial Liquidity Available

- \$3.6 B free cash flow generated in 1H21
- Macro outlook is supportive for continued free cash flow generation¹
- Proceeds from \$510 MM of divestiture received in 3Q21
- \$4.6 B unrestricted cash balance²
- \$5.0 B credit facility available²
- \$400 MM securitization facility³

Future Opportunities

- \$1.1 B of 2022 callable debt
- \$1.4 B non-callable debt maturing in 2021-2023
- \$750 MM of notional interest rate swaps to be retired in 2021
- Additional tenders and other debt retirement mechanisms
- \$2.5 B of warrants are in-the-money²



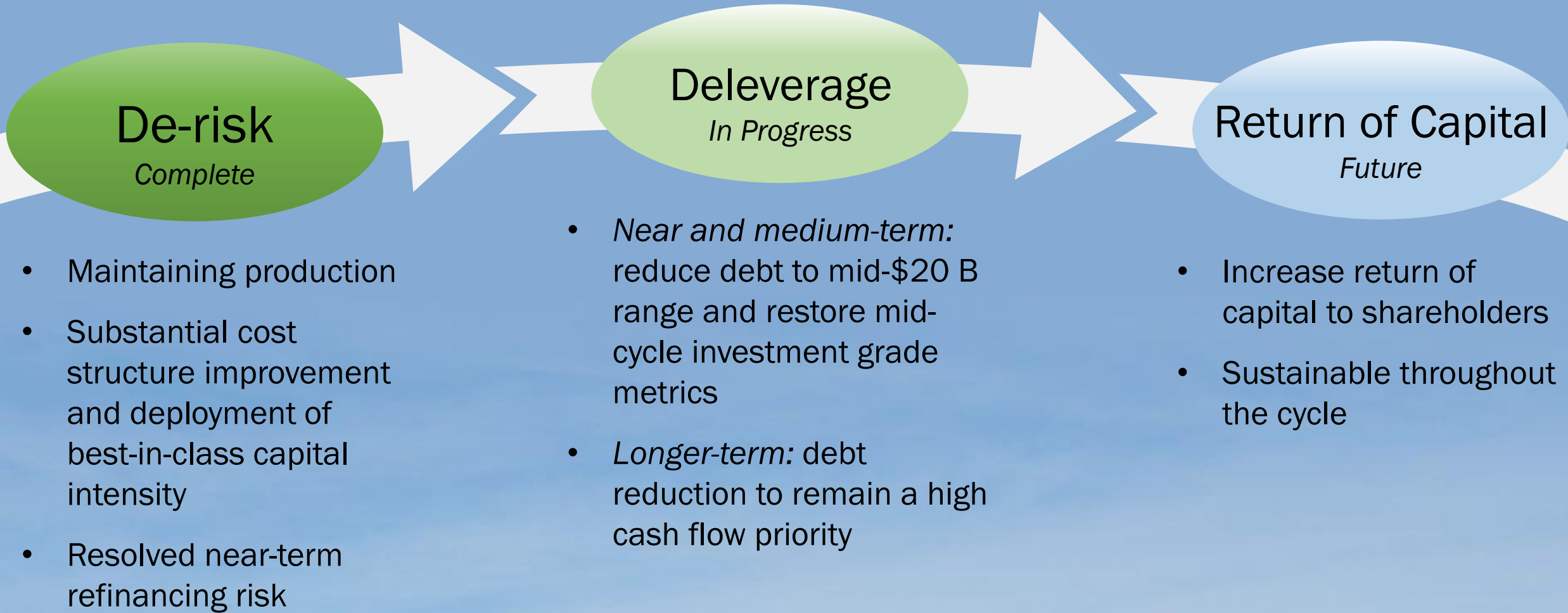
Note: See the reconciliations to comparable GAAP financial measures on our website ¹At current strip ²As of 6/30/2021 ³\$400 MM available at 6/30/2021

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Delivering Near-Term Cash Flow Priorities



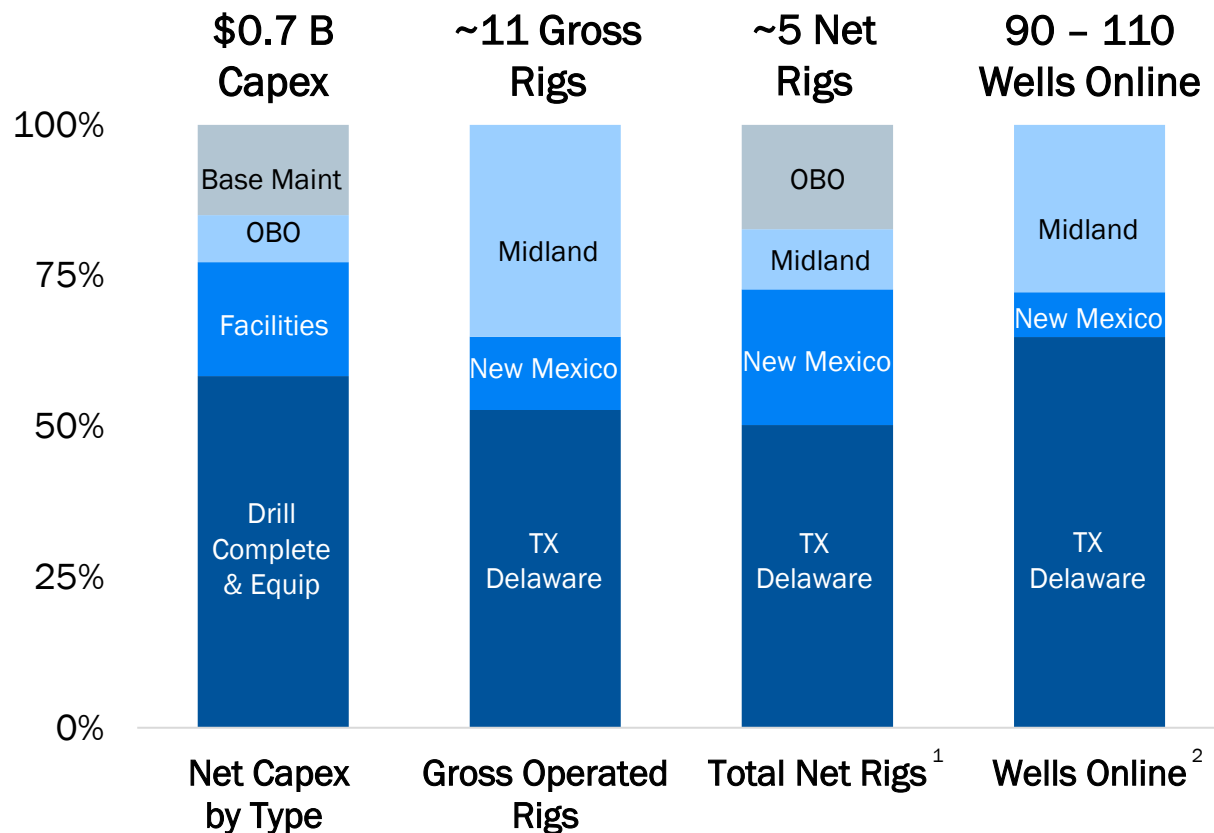
Appendix

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

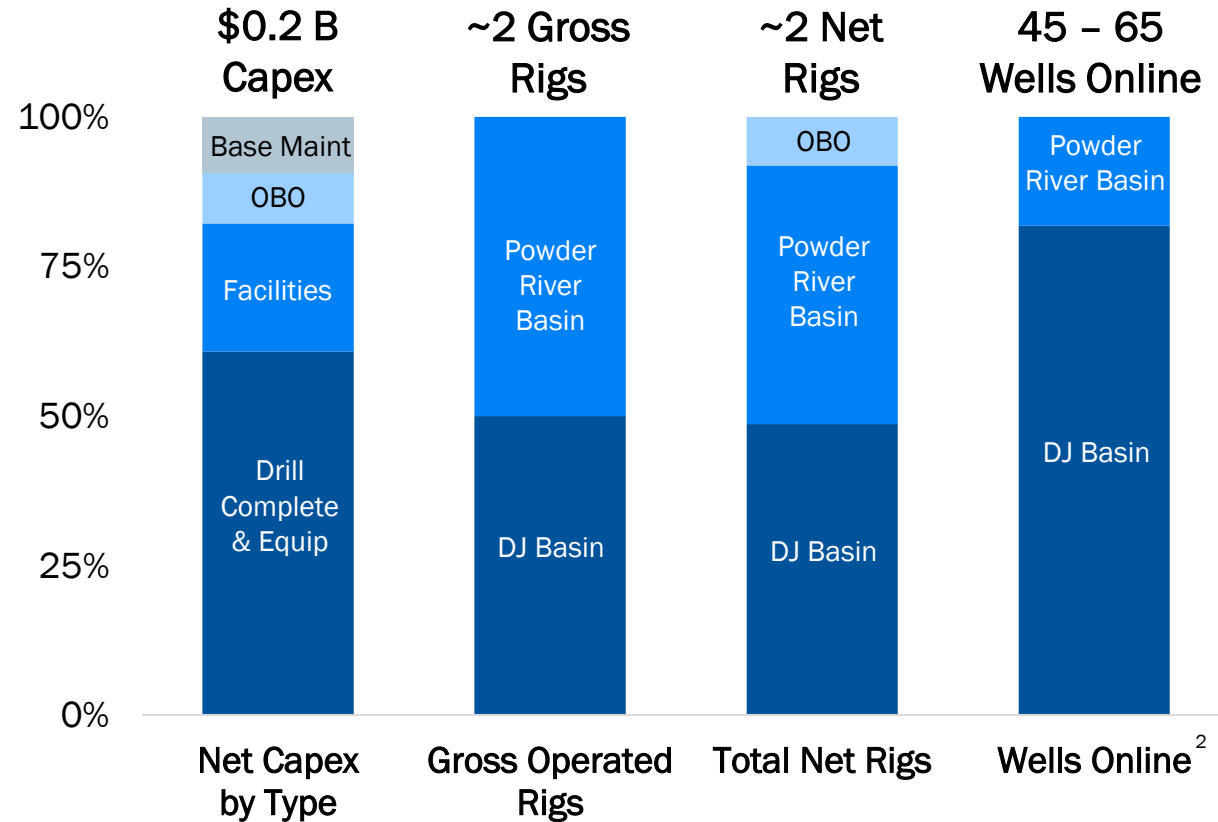


2021 Activity – Domestic Onshore Assets

Permian 3Q – 4Q Activity



Rockies 3Q – 4Q Activity



1H 2021	\$0.5 B	12 rigs	6 rigs	121 wells
TY 2021	\$1.2 B	12 rigs	6 rigs	211 – 231 wells

1H 2021	\$0.2 B	2 rigs	2 rigs	127 wells
TY 2021	\$0.4 B	2 rigs	2 rigs	172 – 192 wells



¹Net rigs shown by working interest (Midland Basin includes JV carry impact)

²Gross company operated wells online

International & Gulf of Mexico Milestones

	2021	2022	2023
GOM	<ul style="list-style-type: none"> • Lucius, N Hadrian, Holstein • Fiesta, Cactus, Yellowfin • Horn Mountain West (HMW) umbilical, riser, platform mods • CTSSE long leads and engineering, subsea (SS) pumping 	<ul style="list-style-type: none"> • HMW (3 wells), Lucius • Exploration wells • CTSSE, SS pumping • Potential development of exploration success 	<ul style="list-style-type: none"> • Caesar-Tonga (CT), Lucius • CTSSE online • Exploration wells • SS pumping • Potential development of exploration success
Oman	<ul style="list-style-type: none"> • Exploration wells • Block 30 & 62 exploration seismic • Block 30 & 62 FDP approval • Block 53 optimization 	<ul style="list-style-type: none"> • Exploration wells • Blocks 51 & 72 exploration seismic • Block 65 Declaration of Commerciality • Development plan execution 	<ul style="list-style-type: none"> • New blocks first production • Exploration wells
Abu Dhabi	<ul style="list-style-type: none"> • Seismic ON-5 • Exploration and appraisal wells ON-3 • Al Hosn debottlenecking final investment decision 	<ul style="list-style-type: none"> • Seismic ON-5 • ON-3 development • Exploration and appraisal wells ON-3 • Al Hosn debottlenecking execution 	<ul style="list-style-type: none"> • ON-3 development • Exploration and appraisal wells ON-3 and ON-5 • Al Hosn debottlenecking on-line
Algeria	<ul style="list-style-type: none"> • New contract • Resumption of development drilling and workover program 	<ul style="list-style-type: none"> • Seismic permitting • Additional facilities FEED/concept • Continued development drilling 	<ul style="list-style-type: none"> • Seismic acquisition • Additional facilities execution • Continued development drilling



■ 1st Production	■ Seismic
■ Exploration	■ Project Update

Appendix

- 2021 Activity
- [Financial Information](#)
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Continuing to Deliver

Delivering On

Balance sheet improvement



Cost reductions



Asset optimization



~\$10 B of divestitures



Net-zero pathway established



Milestones Achieved

- ✓ Extended \$7 B of near-term debt maturities
- ✓ \$12.7 B of principal repaid
- ✓ 2021 overhead of \$1.8 billion¹
- ✓ 2021 capital budget of \$2.9 billion
- ✓ Lowered base decline to 22%
- ✓ Continuous operability improvements
- ✓ \$9.2 B of divestitures completed²
- ✓ 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

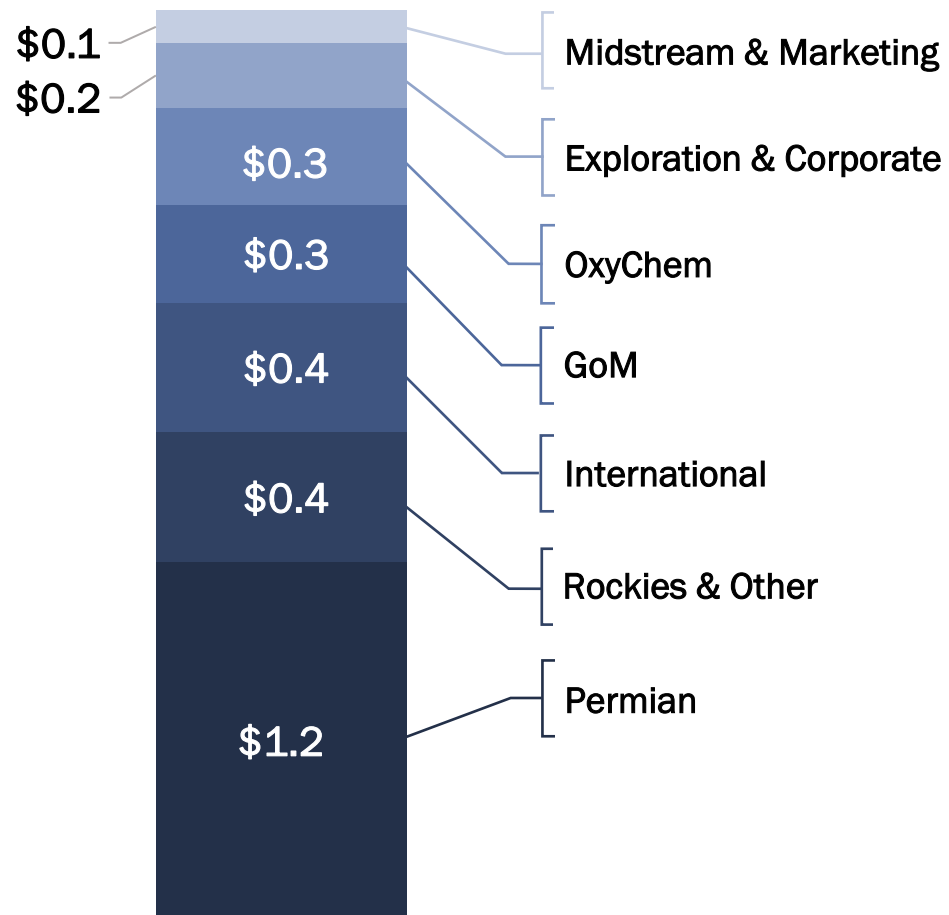


¹2021 overhead is defined as SG&A and other operating and non-operating expenses

²Net of taxes before purchase price adjustments due to timing and excludes \$15 MM Greater Natural Buttes, \$125 MM Colombia, and \$32 MM Non-Core Acreage potential earn-out proceeds

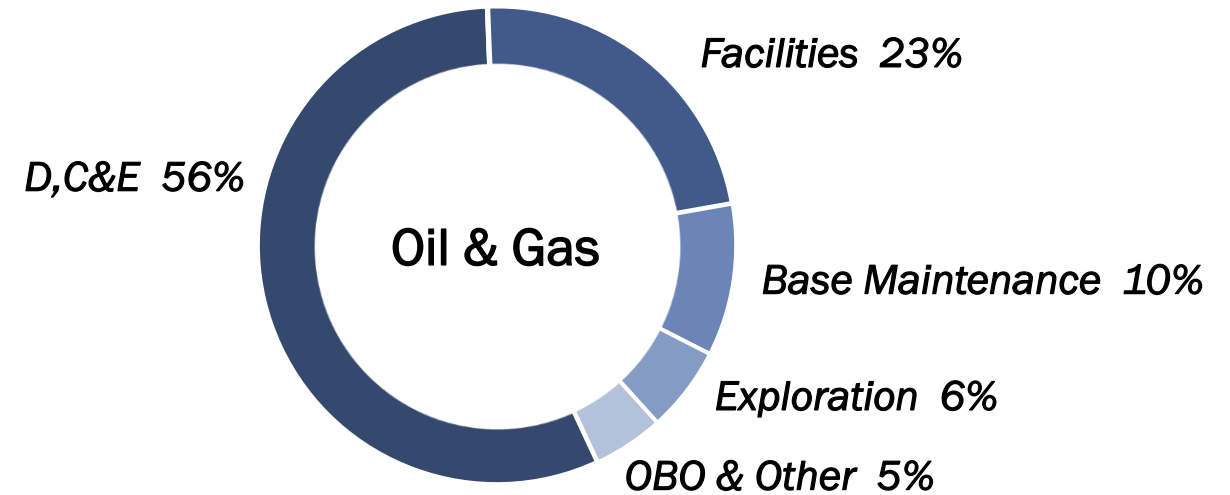
2021 Capital Plan

\$2.9 B Capital Program by Asset



2021 Budget

Capital Program by Type

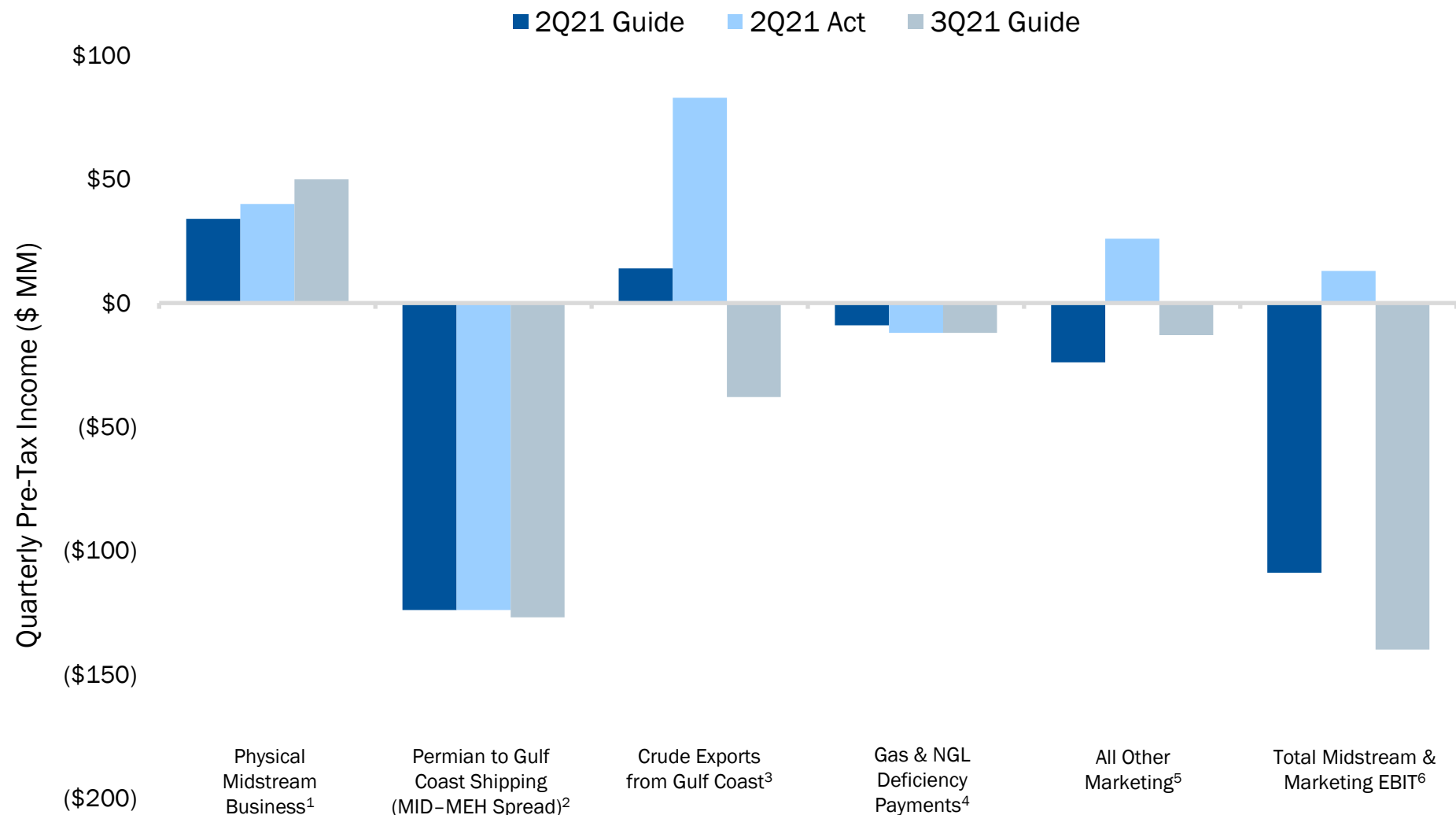


Capital Program Highlights

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

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

Midstream & Marketing Guidance Reconciliation



Physical Midstream Business

- 2Q21 above guidance due to improving sulfur prices for Al Hosn. 3Q21 earnings are expected to be better than 2Q due to the seasonal impact of the Power business

Crude Exports from Gulf Coast

- 2Q21 income higher than guidance due to timing impact of export sales, which is offset in mark-to-market ("Items Affecting Comparability") losses. 3Q21 guidance reflects the reduction in volumes due to lack of export uplift opportunities resulting from continued demand impacts of the pandemic

All Other Marketing

- 2Q21 income higher than guidance due to optimization of NGL transportation capacity, and the timing impact of Middle East crude sales. 3Q21 guidance reflects reduction in natural gas transportation spread



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. 3Q guidance is based on \$70 Brent, timing impacts expected to be positive if Brent prices average above \$70 and expected to be negative if below.

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 Priorities

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

Dividend increases and growth capital to follow substantial reduction in debt



Cash Flow Sensitivities

Oil & Gas

- Annualized cash flow changes ~\$215 MM per \$1.00 / bbl change in oil prices
 - ~\$195 MM per \$1.00 / bbl change in WTI price
 - ~\$20 MM per \$1.00 / bbl change in Brent price
 - Remaining 2021 cash flow sensitivity subject to sold Brent call position¹
- Annualized cash flow changes ~\$205 MM per \$0.50 / MMBtu change in natural gas prices
 - Remaining 2021 cash flow sensitivity subject to sold NYMEX call position²
- Production changes ~500 boed per \$1.00 / bbl change in Brent prices³

Midstream & Marketing

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

OxyChem

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



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

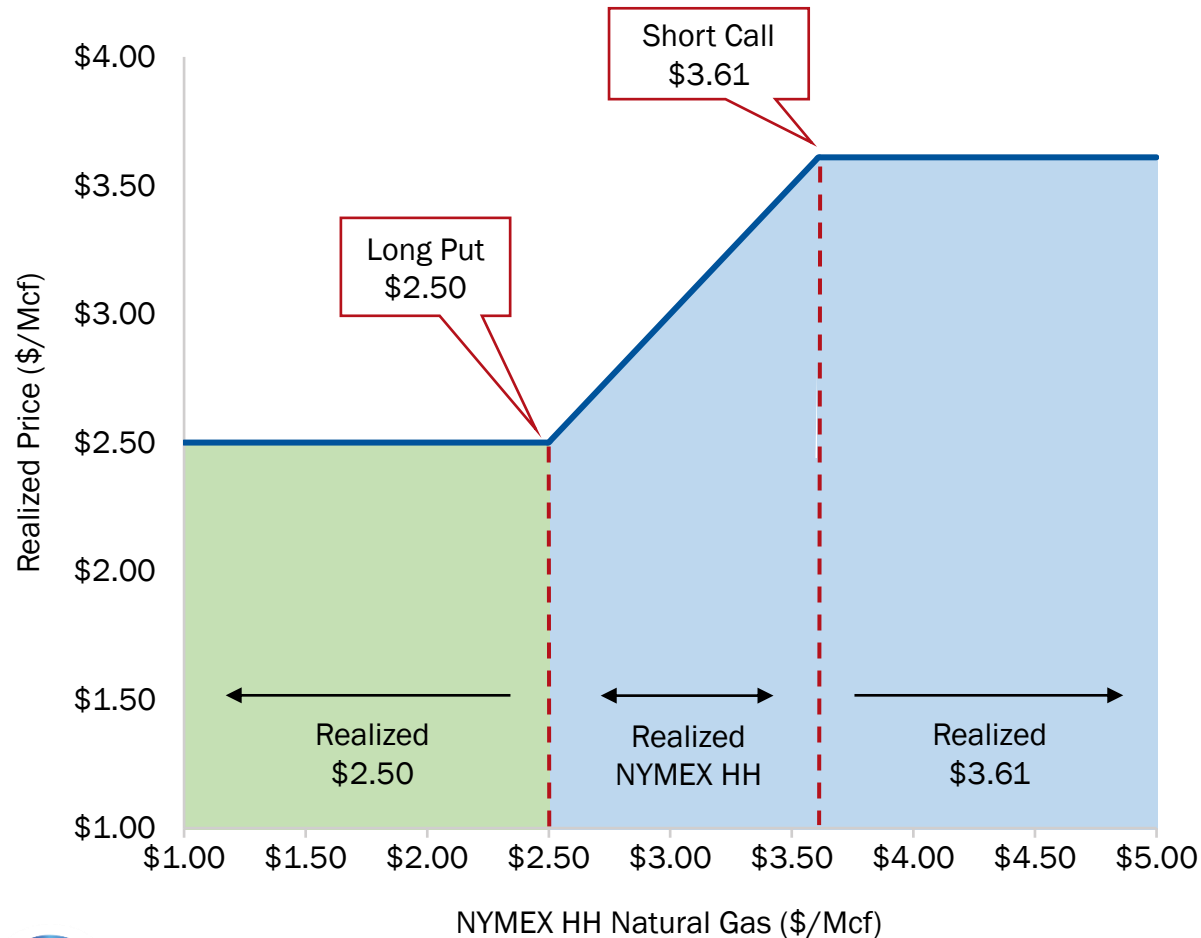
¹Sold calls with average strike of \$74.16 Brent reduce cash flow sensitivity for the remainder of 2021 by ~\$11 MM per month per dollar above \$74.16

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

³Based on \$68 Brent

2021 Natural Gas Hedges

Two-Way Costless Collar



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

630 MMcf Hedge Details

Summary 2021

2021 Settlement

Natural Gas collar (millions of MMBtu)	96.4
Average price per MMBtu (NYMEX)	
Average ceiling sold price (call)	\$3.61
Floor purchase price (put)	\$2.50



Note: As of 06/30/2021. Contracts written in MMBtu and assumes a 1 MMBtu = 1 Mcf conversion; settlement price based on VWAP of contracts

Appendix

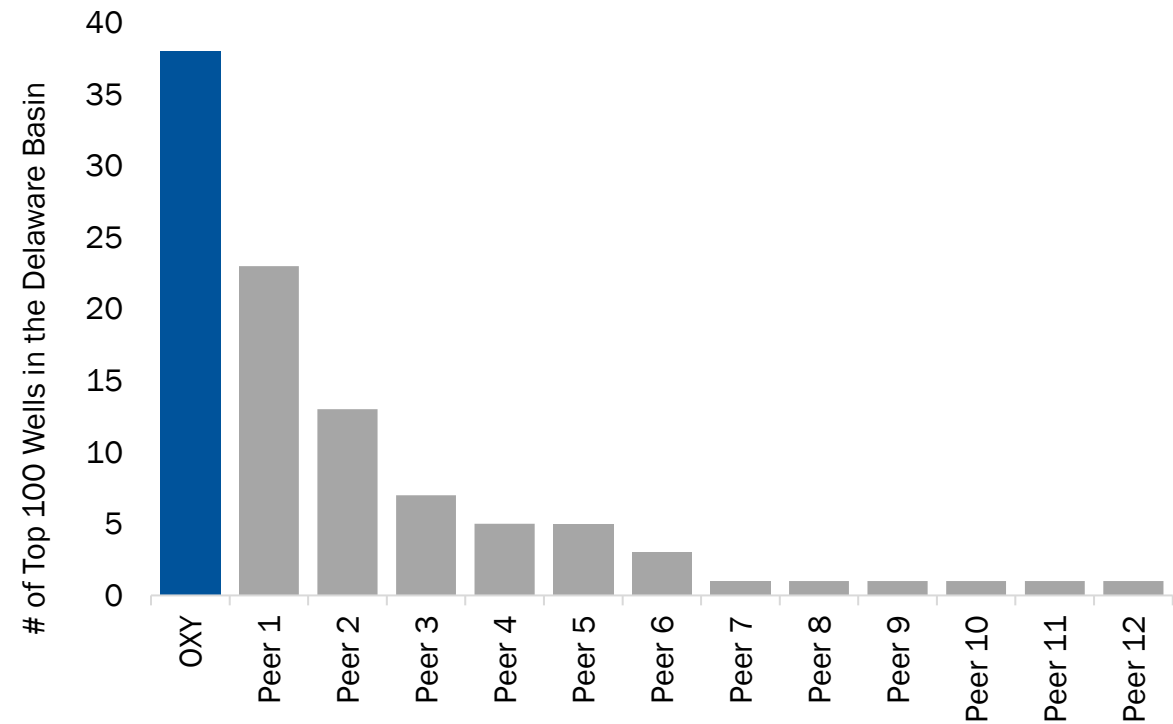
- 2021 Activity
- Financial Information
- [Oil and Gas Update](#)
- Asset Overview
- Environment, Social, and Governance
- WES



Leading Delaware Basin Well Performance

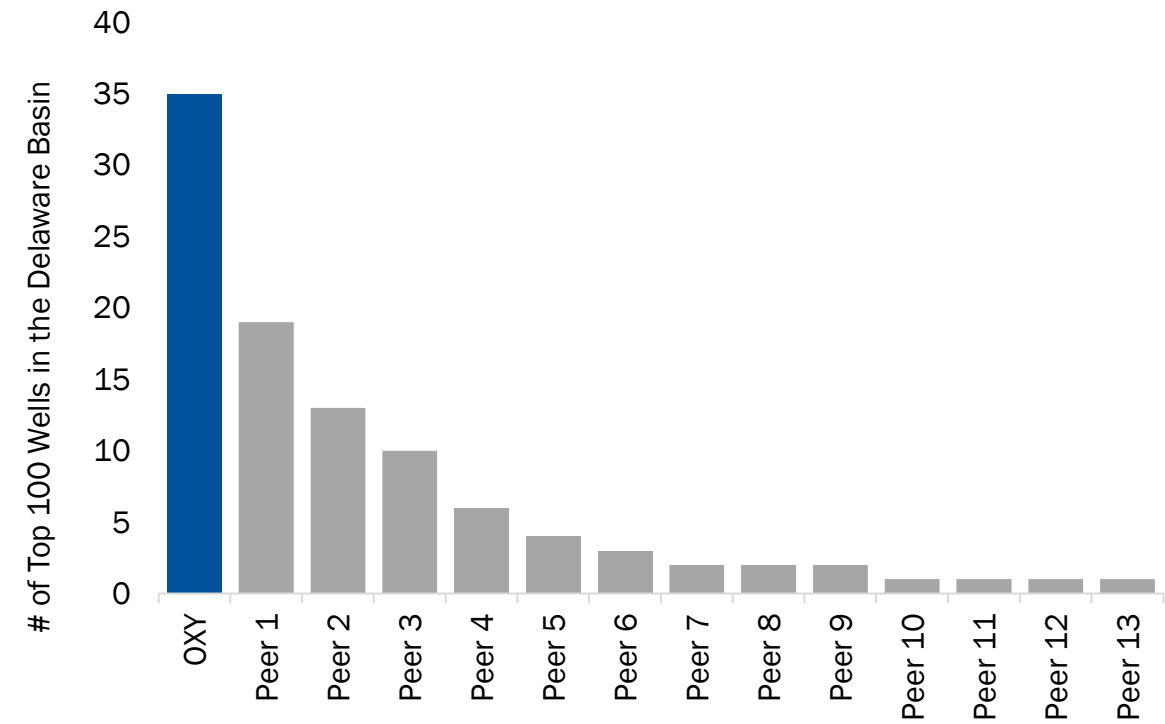
6 Month Cumulative Oil Top 100 Wells¹

*Oxy's subsurface expertise delivers Basin leading wells for less cost:
Competitors use 18% more proppant: ~\$500 M*



12 Month Cumulative Oil Top 100 Wells²

Oxy has 35% of the best wells, while completing less than 10% of total Delaware Basin wells



¹Source: IHS Enerdeq as of 7/22/2021, horizontals > 500ft online since Jan 2019 with 6 month oil production available. Peers in Top 100 include Ameredev, Colgate, COP, CVX, DVN, EOG, Kaiser-Francis, MRO, MTDR, RDS, XEC, XOM

²Source: IHS Enerdeq as of 7/22/2021, horizontals > 500ft online since Jan 2019 with 12 month oil production available. Peers in Top 100 include Ameredev, BP, Colgate, COP, CVX, DVN, EOG, FANG, Mewbourne, MTDR, MRO, XEC, XOM

Appendix

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



Oxy's Combined Integrated Portfolio



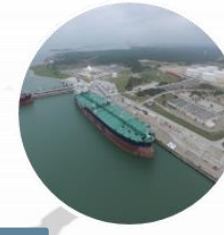
Oil & Gas

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 provides access to global markets

Permian Unconventional

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

Gulf of Mexico

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

Rockies

- Leading position in the DJ Basin
 - > 0.8 MM net acres including vast minerals position
 - > Largest producer in Colorado with significant free cash flow
- Emerging Powder River Basin
 - > 0.4 MM net acres

Permian Conventional

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

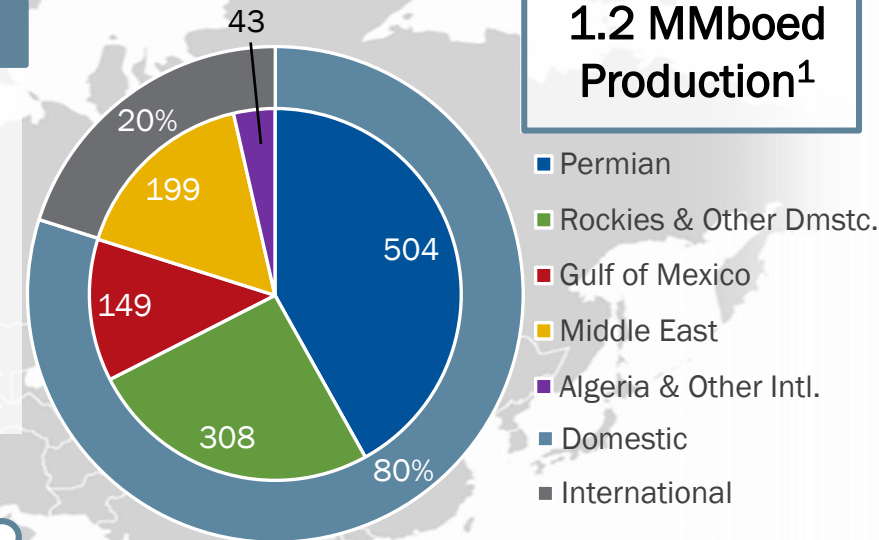
Latin America

- Deepwater exploration opportunities

MENA

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

1.2 MMboed Production¹

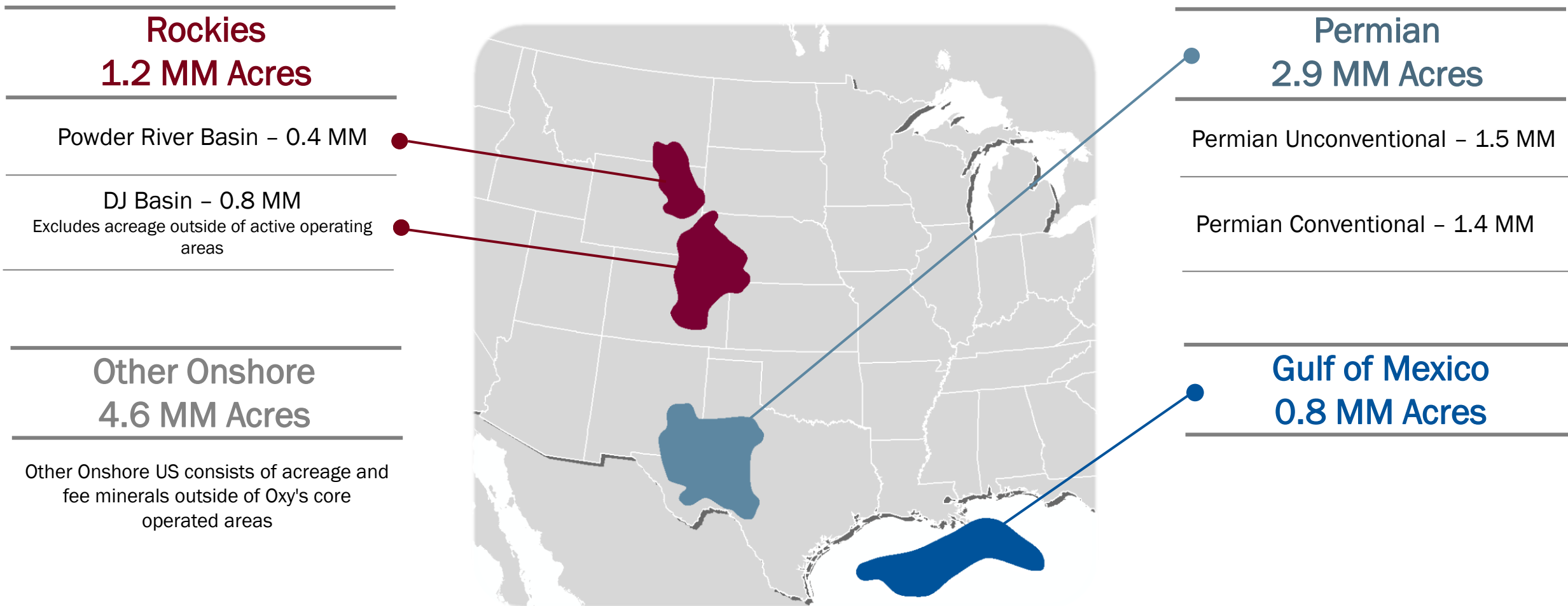


Note: Map information as of 06/30/2021

¹2Q21 Production excludes discontinued operations (Ghana)

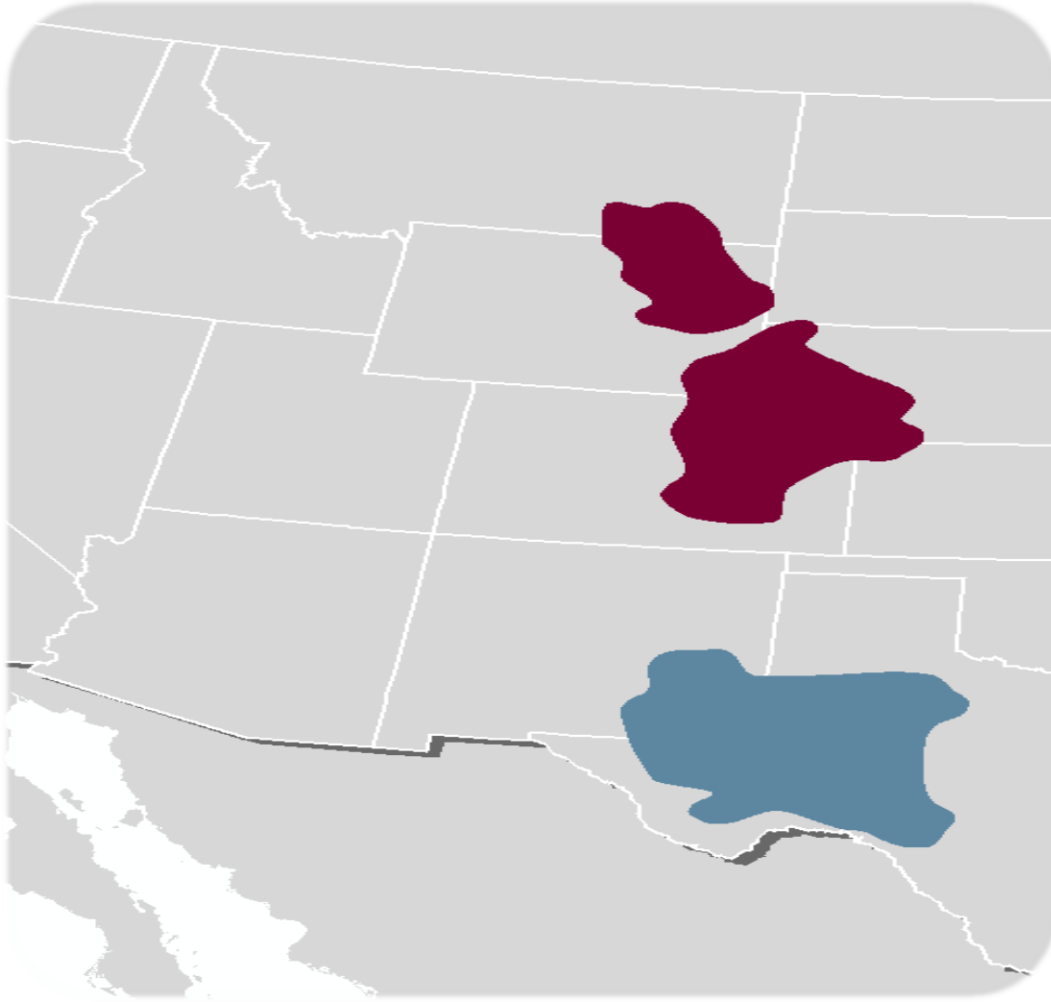
One of the Largest U.S. Acreage Holders

9.5 MM Net Total U.S. Acres



Note: As 06/30/2021. 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 0.49 MM

U.S. Onshore Overview



Rockies
1.2 MM Acres

Permian
2.9 MM Acres

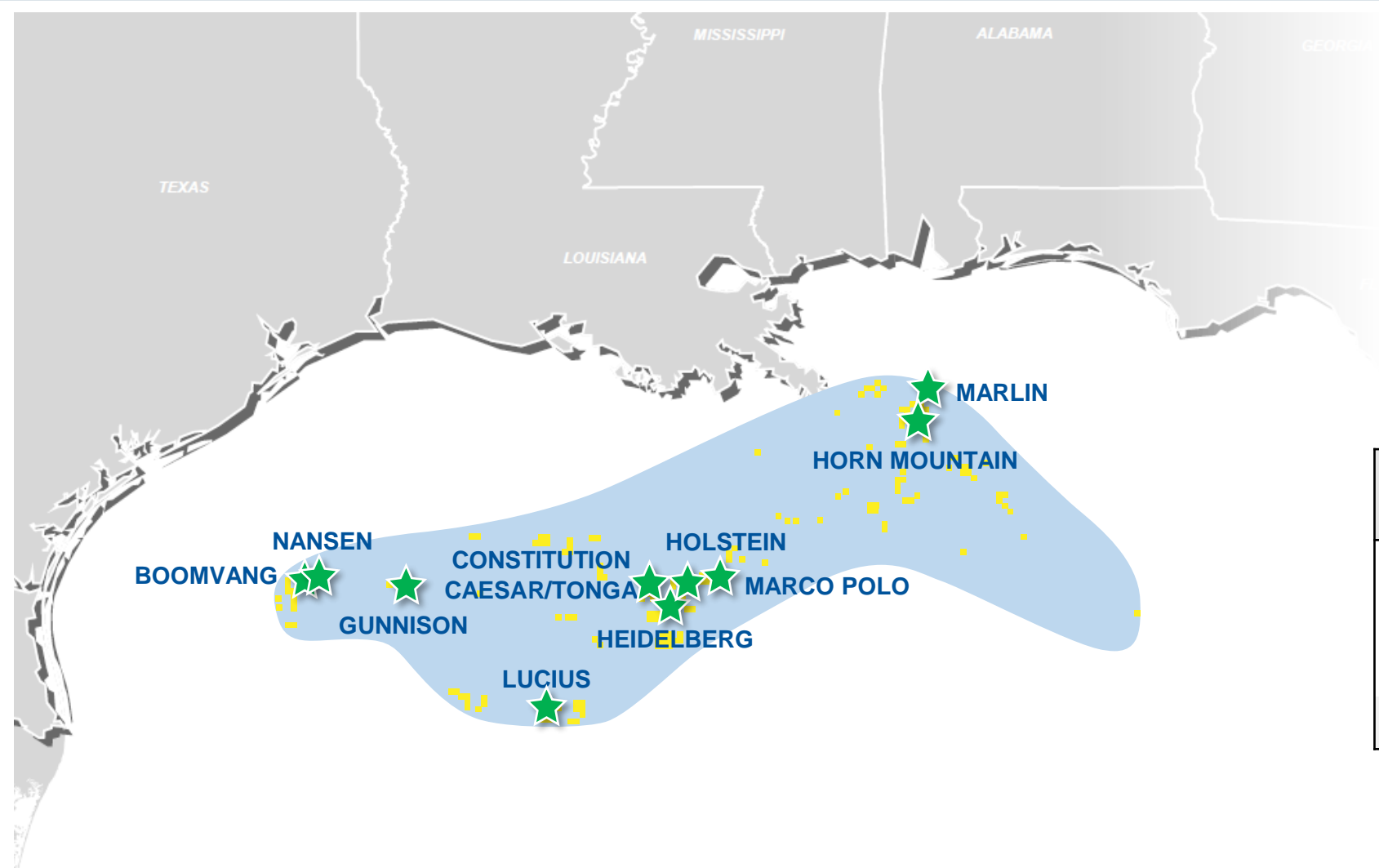
2Q21 Net Production

	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	297	113	563	504
Rockies & Other Dmstc.	96	100	674	308
Total	393	213	1,237	812



Note: As 06/30/2021. Acreage amounts presented on this slide are net acres

Gulf of Mexico Overview



Gulf of Mexico
0.8 MM Acres

2Q21 Net Production

Oil (Mbod)	124
NGLs (Mbbld)	11
Gas (MMcfd)	85
Total (Mboed)	149

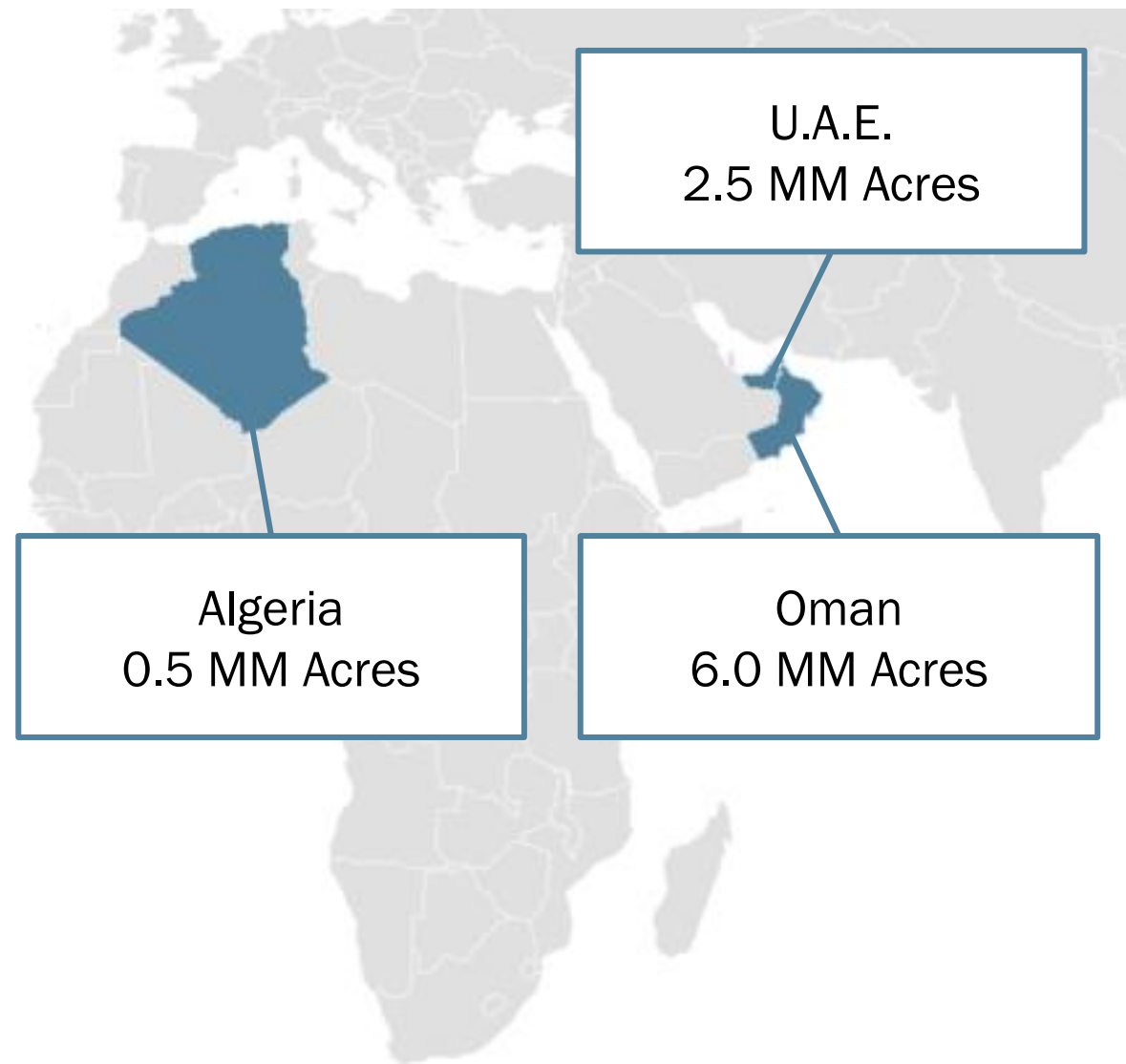


Note: As 06/30/2021. Acreage amounts presented on this slide are net acres

International Overview

2Q21 Net Production¹

	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Intl.	39	3	7	43
Al Hosn	14	25	252	81
Dolphin	7	8	160	42
Oman	62	-	83	76
Total	122	36	502	242

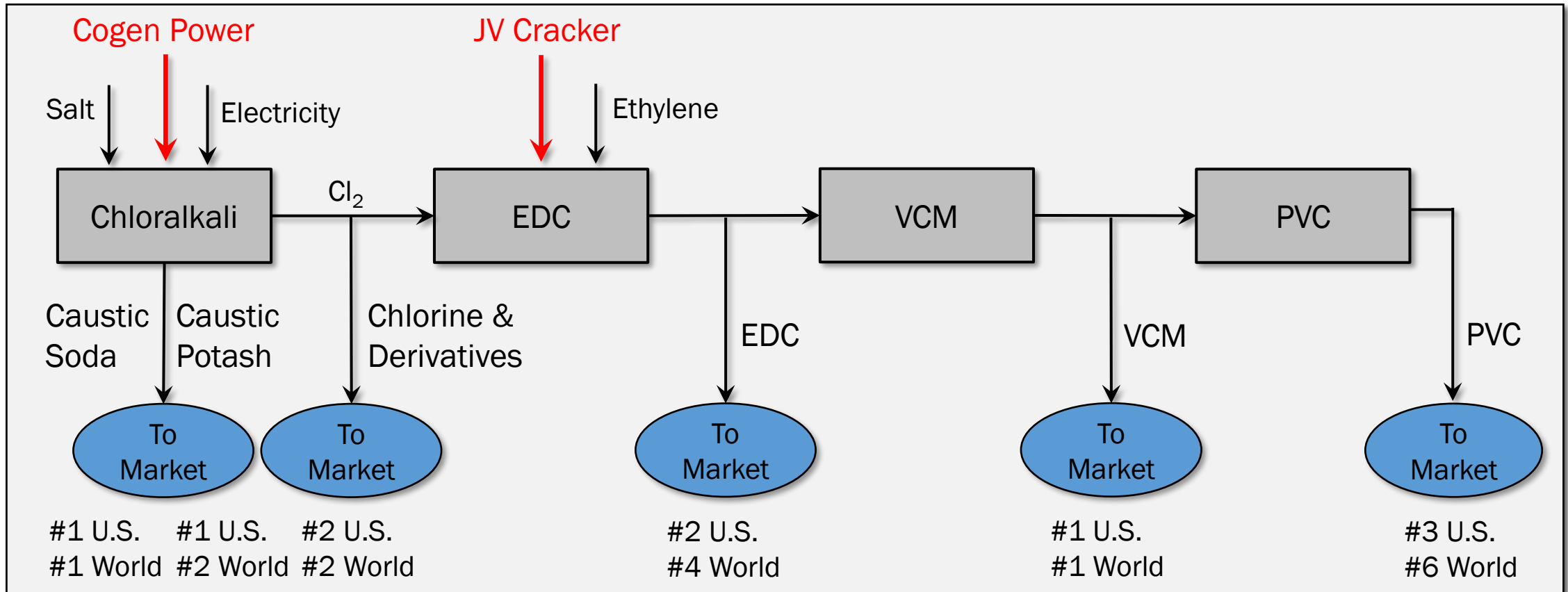


Note: As 06/30/2021. Acreage amounts presented on this slide are gross acres

¹Excludes production from discontinued operations (Ghana)

OxyChem Integrated Chlorovinyl Chain

- OxyChem is one of the few producers that can extract value from every step of the chlorovinyl chain
- Ability to optimize production portfolio throughout the value chain to maximize returns
- Logistics expertise, export capabilities, and flexibility are important contributors to industry leading performance



OxyChem Facilities

24 Owned Facilities Worldwide

Domestic Locations

- Alabama
- Georgia
- Illinois
- Kansas
- Louisiana
- Michigan
- New York
- New Jersey
- Ohio
- Tennessee
- Texas

International Locations

- Canada
- Chile

Multiple Facilities with Deepwater Access



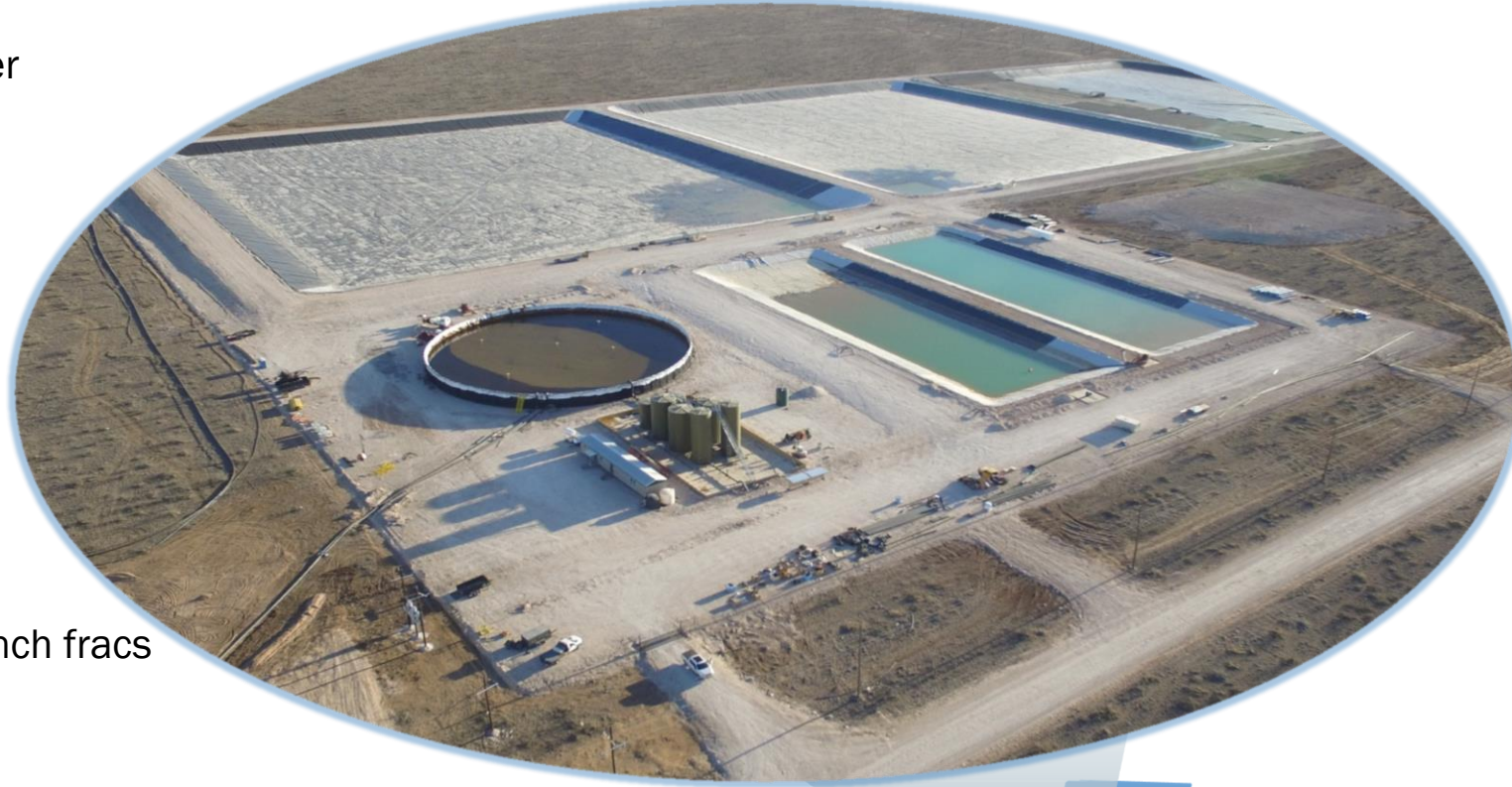
Appendix

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



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



Decarbonizing Operations and Reducing GHG Emissions

COMMITMENT		ACTION	COMMITMENT		ACTION
Monitor and disclose Scope 1 + 2 GHG emissions	⚙️	Occidental reports emissions and other climate-related data at oxy.com/sustainability/performance	Reduce GHG emissions (Scope 1+2) associated with chemicals production	★	Beginning in 2020, OxyChem has set a target to reduce total GHG emissions (CO ₂ e) 2.33% by 2025.
Monitor and disclose Scope 1 CO ₂ e emissions intensity	⚙️		Reduce GHG emissions intensity (Scope 1+2) of chemicals production	★	OxyChem has a target to reduce GHG intensity of its products (CO ₂ e/ton of product) 2.7% by 2025.
Monitor and disclose methane emissions intensity, produced oil and gas	⚙️		Develop and disclose a metric to account for net-zero	★	In this report, we announced our net-zero aspiration for reported Scope 1, 2 and 3 emissions, and Total Carbon Impact.
Disclose Occidental's 2030 goals for oil and gas operations CO ₂ e emissions intensity (tonnes/BOE)	★	Aligned with OGCI, Occidental has set a mid-term target to reduce upstream oil and gas emissions intensity from 0.0392 in 2017 to 0.02 MTCO ₂ e/BOE, by 2025.	End routine gas flaring by 2030	★	In 2020, Occidental endorsed and committed to the World Bank's "Zero Routine Flaring by 2030" initiative. Occidental will eliminate all (100%) routine flaring by 2030.
Disclose Occidental's 2030 goals for oil and gas operations methane emissions intensity (tonnes/BOE)	★	Aligned with OGCI, Occidental has set a mid-term target to reduce methane emissions intensity from 0.39% in 2017 to below 0.25% (based on marketed gas), by 2025.	Fulfill API Environmental Partnership commitments for leak detection surveys and high-bleed pneumatics replacement	⚙️	In 2019, Occidental completed more than 900 surveys, exceeding our annual commitment to the API Environmental Partnership.
Limit the upstream CO ₂ e emissions intensity for new U.S. oil and gas field production activities starting in 2020 to a level that is 10% below the 2018 value	★	Occidental's upstream CO ₂ e emissions intensity value for 2018 is 0.0352 MT/BOE. For new U.S. oil and gas field production, we have set an average upstream target limit of < 0.0317 MTCO ₂ e/BOE starting from 2020 and progress to 0.02 MTCO ₂ e/BOE by 2025.	Community investment supporting Sustainable Development Goals (SDG)	★	Beginning with 2020, social investments data will attribute the amount supporting SDG.



ONGOING



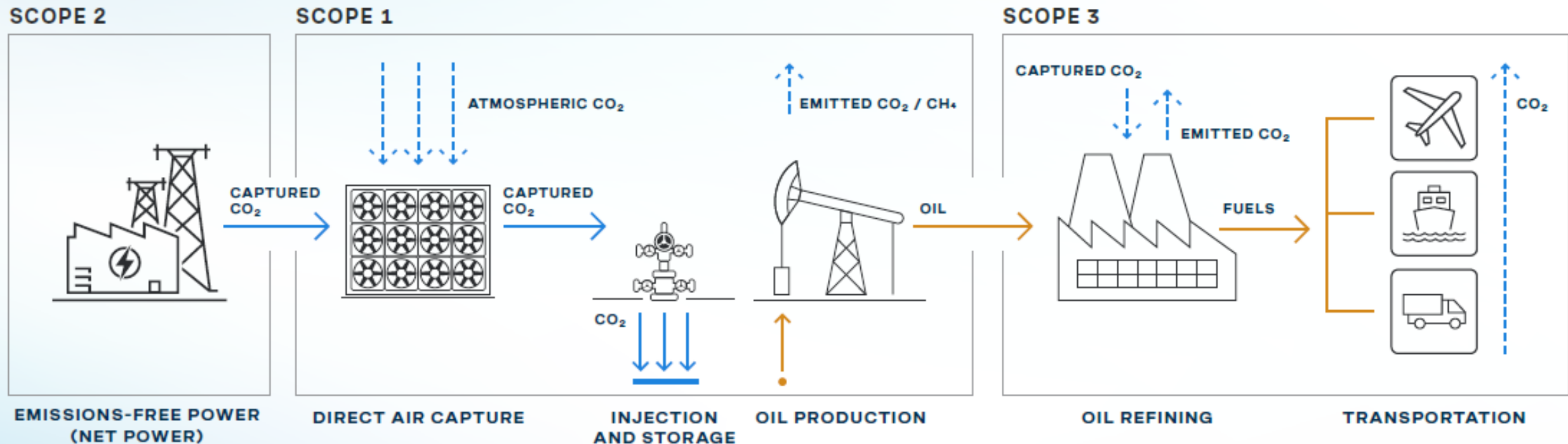
NEW COMMITMENT



Pathway to Achieve Net-Zero

LOW-CARBON OIL PRODUCTION CYCLE

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.



Appendix

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



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 June 30, 2021

- 2% of WES Operating (non-voting)
- 49.1% of WES limited partner units
- 2% GP unit interest in WES (non-voting)





Occidental