

Third Quarter Earnings Conference Call

Occidental Petroleum Corporation
November 10, 2020



Occidental

Cautionary Statements

Forward-Looking Statements

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This presentation includes non-GAAP financial measures. Where available, reconciliations to comparable GAAP financial measures can be found on the Investor Relations section of Occidental’s website at www.oxy.com.

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Occidental

- Third Quarter Highlights
- Financial Results and Guidance



Third Quarter 2020 Highlights

1.24 MMboed

**Exceeded
Guidance**

**Strong Operational
Excellence and
Record Well Results**

\$1.4 B

Free Cash Flow

**Maximizing
Operational
Efficiencies and
Capital Flexibility**

\$2.3 B

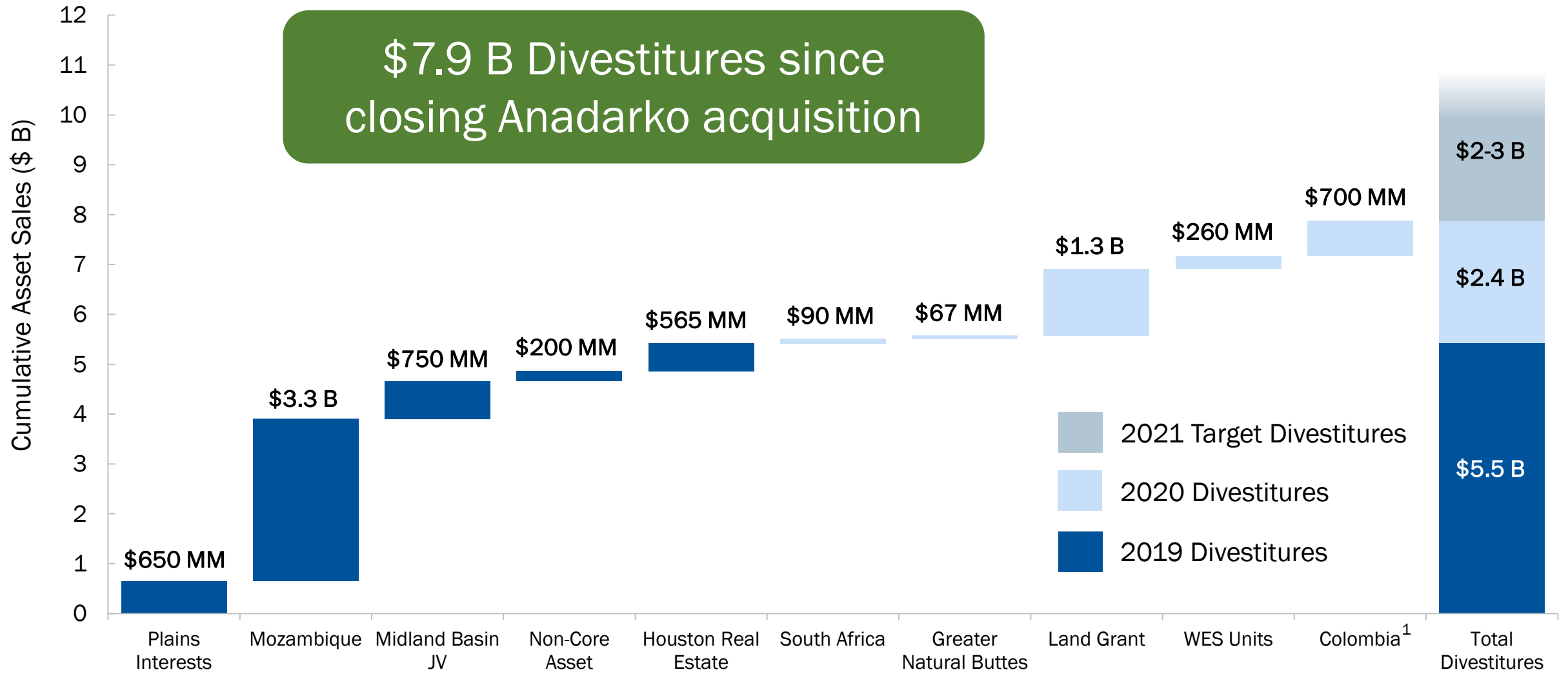
**Announced
Divestitures**

**Land Grant
WES Exchange
Colombia Onshore**



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

Divestiture Progress Continues



Note: Net of taxes before economic adjustments due to timing and excludes \$20 MM Greater Natural Buttes and \$125 MM Colombia potential earn-out proceeds

¹Expected to close in 4Q20

Exceptional Permian Resources Performance

Development Activity Increasing with New Performance Exceeding Prior Levels

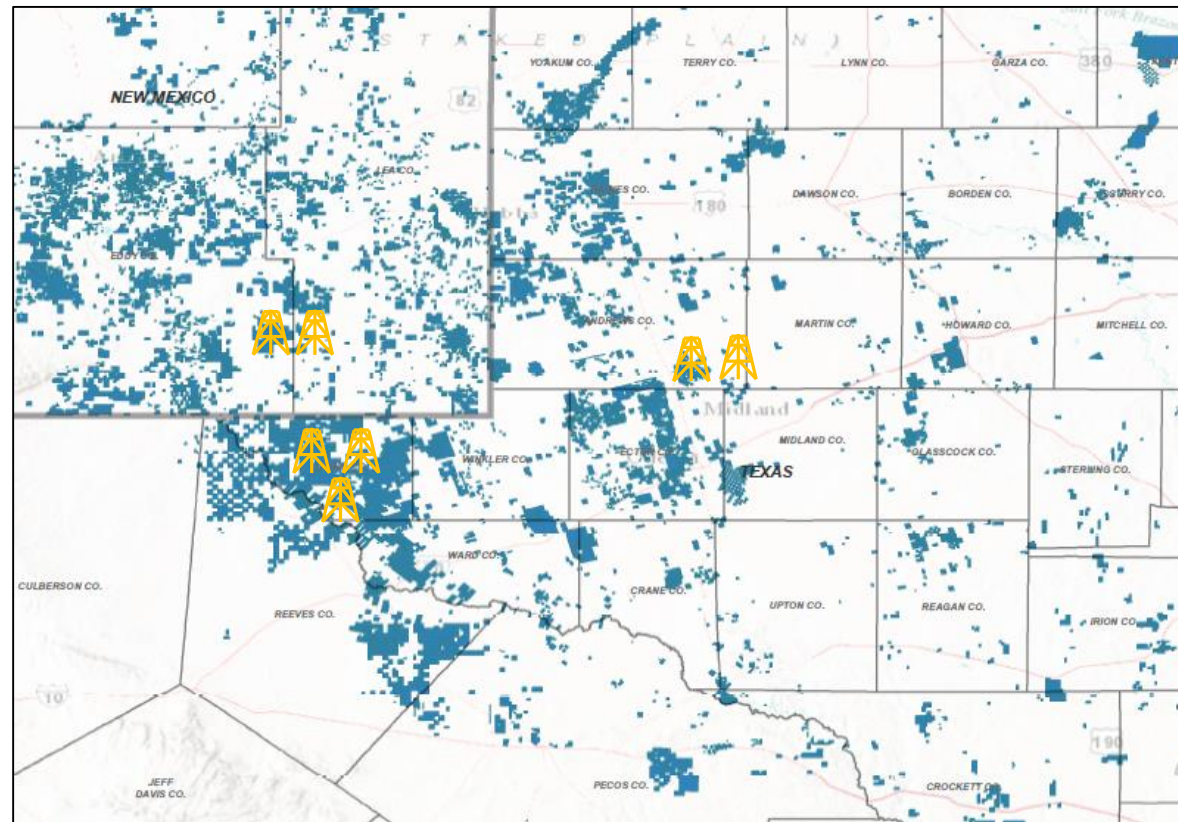
3Q20 Development Highlights

- New Oxy record - Silvertip 05H in TX Del. peak 24-hour rate >9,000 boed¹
- Fully realized 2021 D&C synergy targets with Silvertip O/P section well costs
- Three-well pad in NM 30-day rates >5,500 boed/well
- Record completion pumping time of >20 hours per day for three-well pad in NM
- New record with >7,500' drilled in 24 hours in Midland Basin

4Q20 Activity Update

- Adding two rigs in New Mexico and two rigs in Texas Delaware for seven total by year end
- Permian Resources 4Q20 activity ramp to support 2021 production

4Q20 Rig Allocation²



¹Peak 24 hour 2-stream BOE results ²Expected rig count as of 12/31/20, locations approximate

Occidental

- Third Quarter Highlights
- Financial Results and Guidance



Third Quarter 2020 Results

| | Reported |
|--|----------|
| Adjusted EPS | (\$0.84) |
| Reported diluted EPS | (\$4.07) |
| 3Q20 CFFO before working capital | \$1.6 B |
| 3Q20 Capital expenditures ¹ | \$0.2 B |
| Unrestricted cash balance as of 09/30/2020 | \$1.9 B |
| Continuing operations production (Mboed) | 1,237 |
| Permian Resources production (Mboed) | 420 |

3Q20 Reported versus Guidance Midpoint Reconciliation

| | Mboed |
|---|-------|
| Permian Resources: higher uptime and improved new well performance | +20 |
| International: better performance in Oman and PSC/tax barrel impacts | +5 |
| GoM: higher than expected weather downtime, partially offset by planned maintenance deferred to 4Q20 | (13) |
| | +12 |



¹Excludes discontinued operations (Ghana)

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

Fourth Quarter 2020 Guidance Estimates



Oil & Gas

4Q20 Production¹

- Total Company: 1,105 - 1,155 Mboed
- Permian Resources: 360 - 380 Mboed
- Additional Domestic: 500 - 520 Mboed
- International: 245 - 255 Mboed

4Q20 Production Costs

- Domestic Oil & Gas: ~\$6.70 / boe



OxyChem

4Q20 pre-tax income: ~\$185 MM

Midstream & Marketing²

4Q20 pre-tax income: (\$170) - (\$210) MM

- MID - MEH spread: \$0.60 - \$0.70 / Bbl.



Corporate

4Q20 Domestic tax rate: 22%

4Q20 International tax rate: 45%

4Q20 Interest expense: ~\$400 MM³

4Q20 Total company capex: \$500 - \$700 MM

Exploration Expense⁴

4Q20: ~\$30 MM

4Q20 DD&A

Oil & Gas: ~\$15.25 / boe

OxyChem and Midstream: ~\$175 MM

¹Excludes ~33 Mboed of production associated with Colombia onshore asset sale ²Midstream excludes WES results

³Interest expense excludes interest income ⁴Exploration Expense includes exploration overhead

Notes: International production estimated at Brent 2020 calendar strip as of 10/30/2020. All guidance excludes discontinued operations (Ghana)

Runway to Deleveraging

Successful Debt Management

- Extended ~\$5.0 B of near-term debt maturities to 2025+
 - ~\$2.0 B Debt tendered in July 2020
 - ~\$2.1 B Debt tendered in August and September 2020
 - ~\$0.9 B of 2021 debt repaid with remaining debt issuance proceeds
- \$260 MM Debt retired through WES units exchange
- \$1.0 B Debt + \$300 MM other liabilities repaid with Land Grant proceeds

Near-Term Liquidity

- Announced \$700 MM Colombia sale expected to close 4Q20
- Free cash flow generation in 3Q20 and expected in 4Q20¹
- \$1.9 B Unrestricted cash balance²
- \$5.0 B Credit facility available²
- New \$400 MM securitization facility³

Future Liquidity

- \$2.0 – \$3.0 B Additional asset divestitures
- Organic cash generation
- Access to credit markets



¹At current strip ²As of 9/30/2020 ³Estimated \$375 MM available

Appendix

- 2020 Budget
- Financial Information
- Well Performance
- Asset Overview
- Environmental, Social, and Governance
- WES



2020 Capital Budget

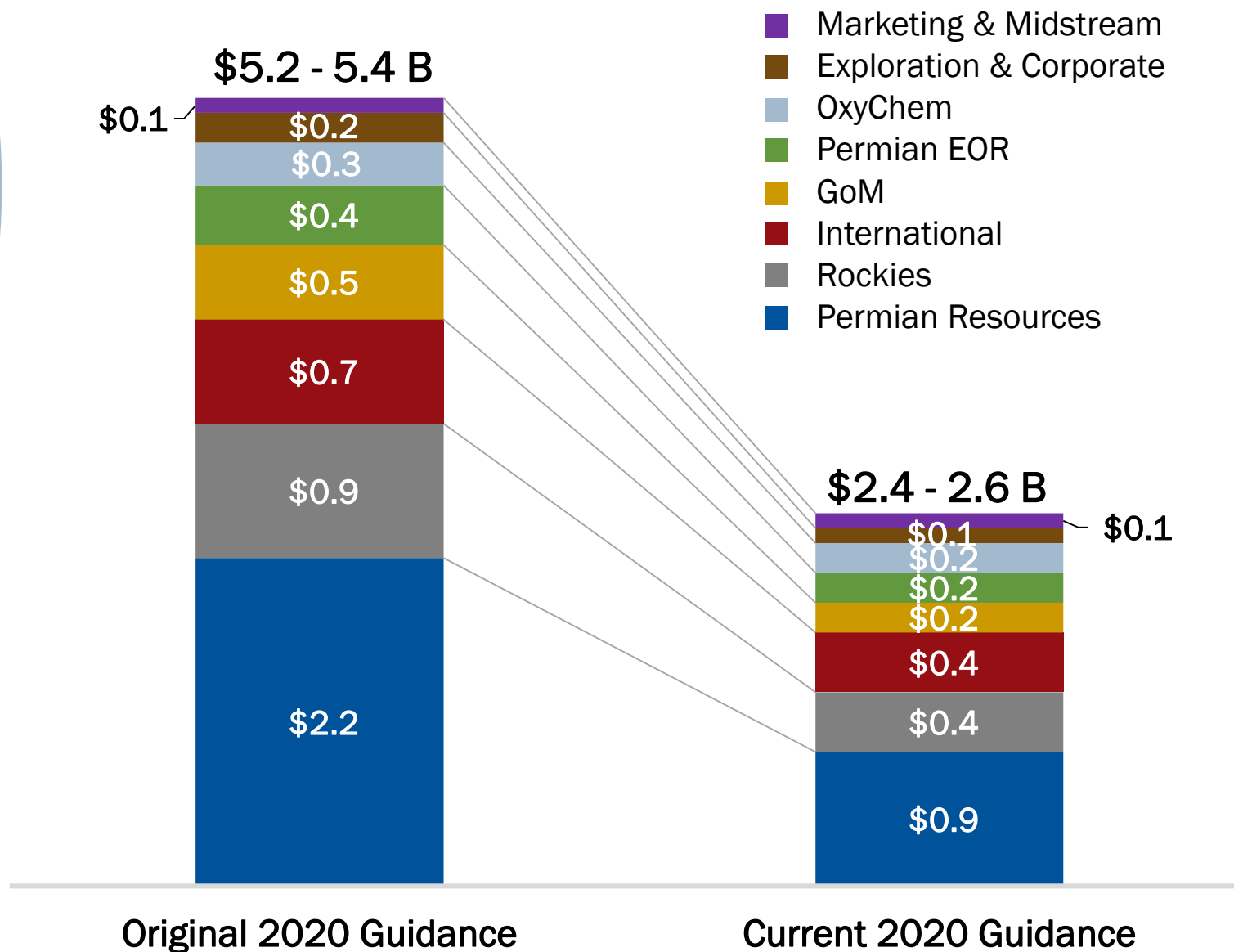
Protecting Asset Integrity

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%



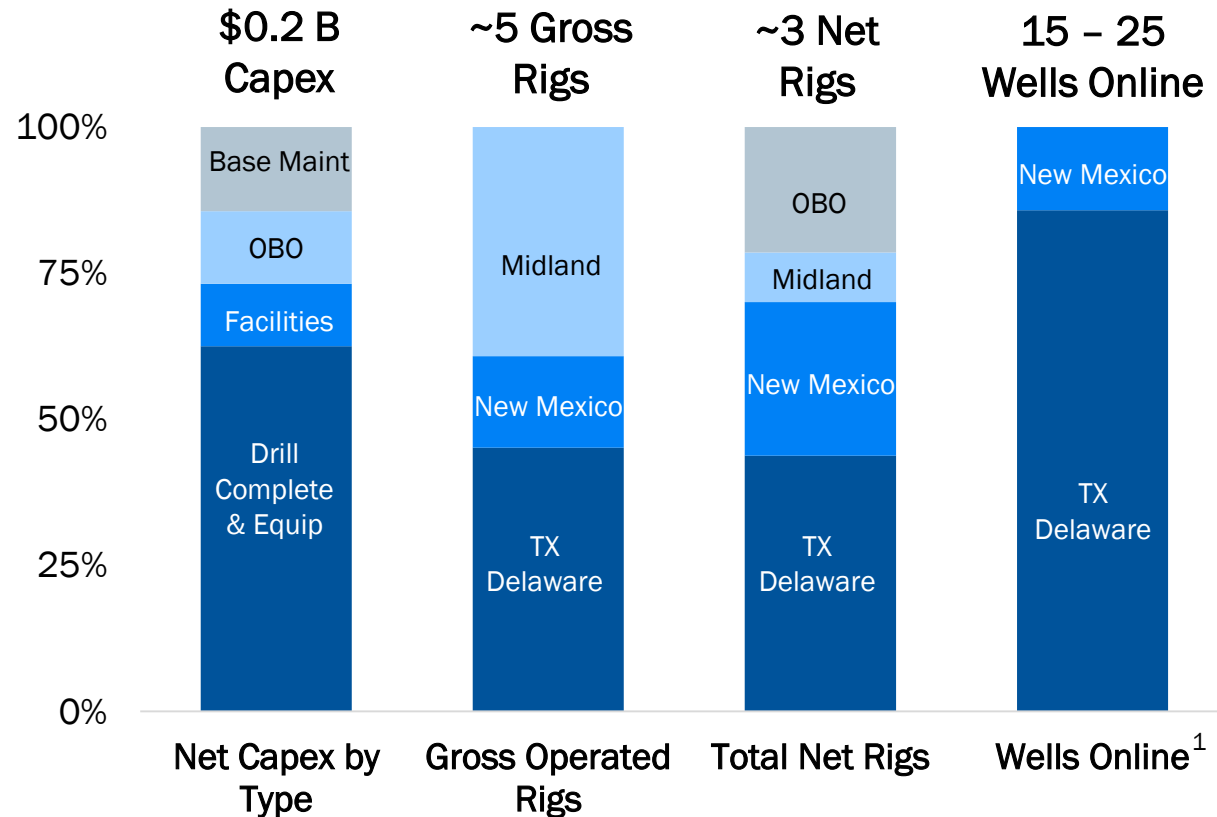
2020 Capital Program by Asset



Note: Capital spending excludes discontinued operations (Ghana)

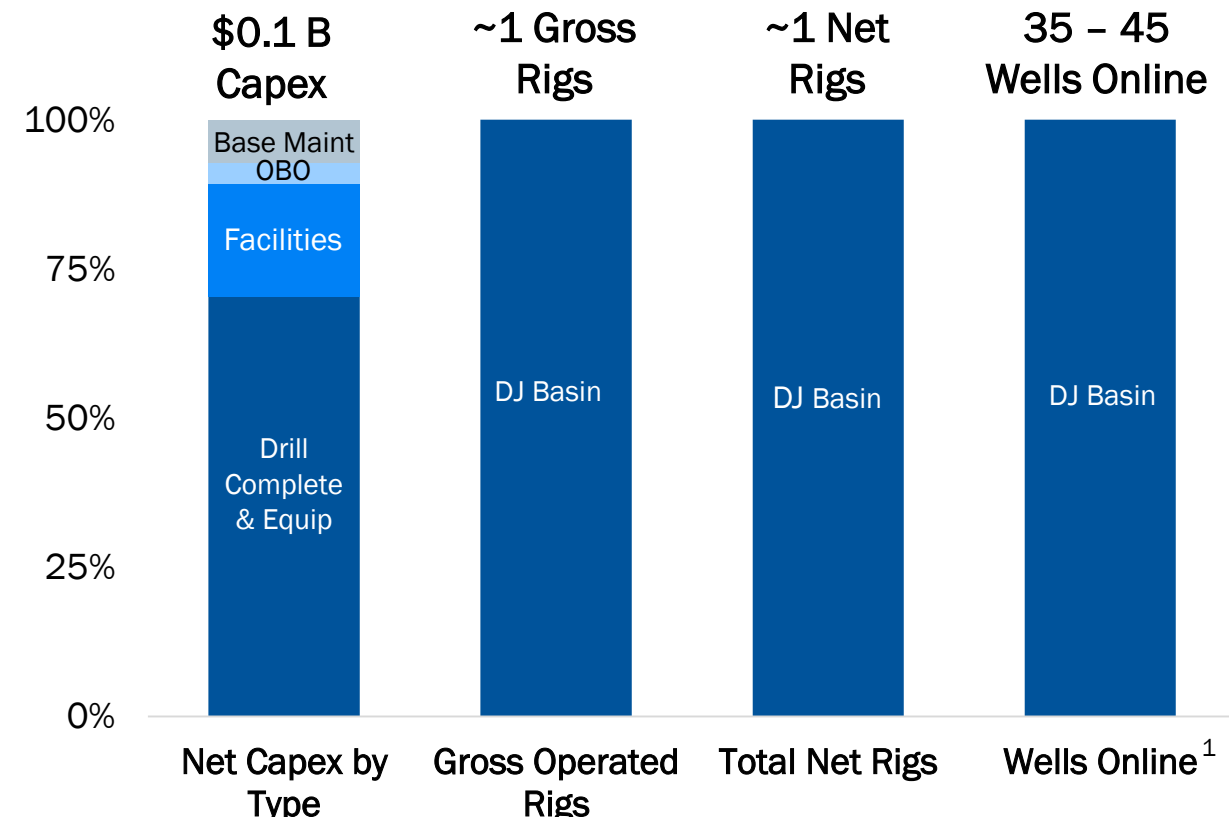
Activity Update – Domestic Unconventional Assets

Permian Resources 4Q Activity



| | | | | |
|----------|---------|--------|--------|-----------------|
| YTD 2020 | \$0.8 B | 6 rigs | 4 rigs | 131 wells |
| TY 2020 | \$0.9 B | 6 rigs | 4 rigs | 146 - 156 wells |

Rockies 4Q Activity



| | | | | |
|----------|---------|-------|-------|-----------------|
| YTD 2020 | \$0.3 B | 1 rig | 1 rig | 77 wells |
| TY 2020 | \$0.4 B | 1 rig | 1 rig | 112 – 122 wells |



¹Gross company operated wells online

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Debt Management

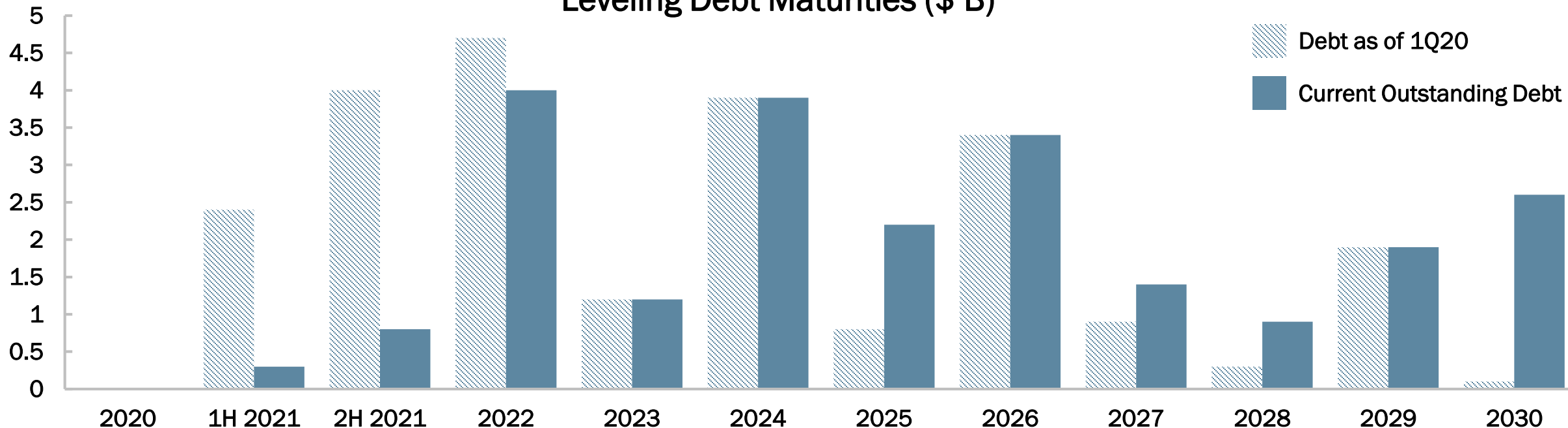
Recent steps taken to address maturities

- ✓ 3Q20 Refinancing extended maturities
 - > 4.6% Weighted average interest rate¹
- ✓ Completed debt tender offers to retire \$4.1 B
- ✓ \$0.9 B Retired with debt issuance proceeds
- ✓ \$1.3 B Debt repaid²

Expected liquidity to address near-term maturities

- ✓ Proceeds from additional announced asset sales
- ✓ Organic cash generation
- ✓ \$1.9 B Unrestricted cash on balance sheet³
- ✓ \$5.0 B Credit facility undrawn and fully available³

Leveling Debt Maturities (\$ B)



¹OPC debt as of 10/31/2020 ²Including repayments as of 11/10/2020 ³As of 09/30/2020

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



Pathway to 2021 Sustaining Capital



- 4Q20 capital spend of \$0.5 - \$0.7 B
- Substantial activity and cost reductions
- 2020 base decline of 25%



- 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

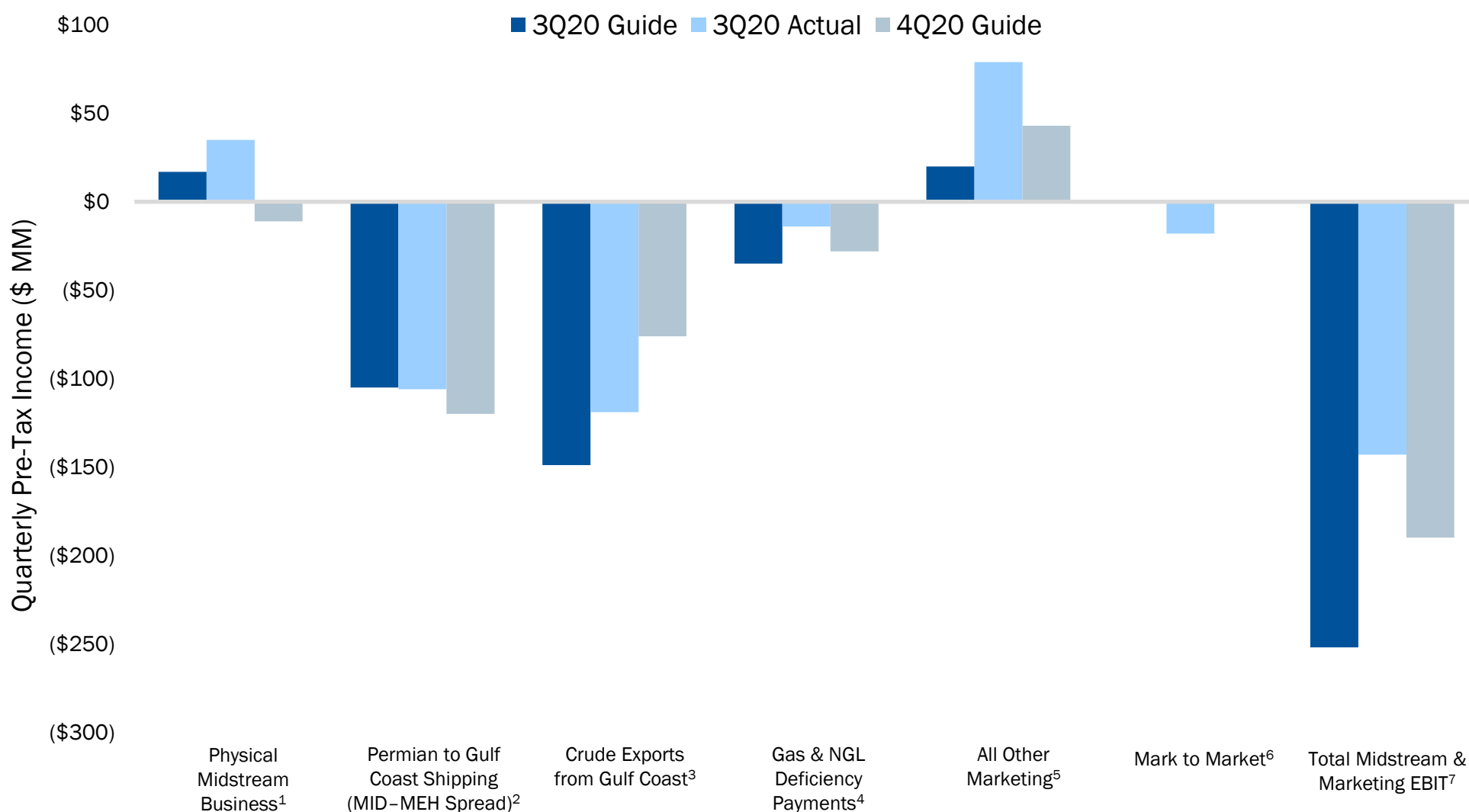


- Annual capital required to sustain production in ~\$40 WTI price environment
- Sustain production over the long-term in lower for longer price environment
- Industry leading efficiency and portfolio drive reduced sustaining capital

2021 Sustaining Capital

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

Midstream & Marketing Guidance Reconciliation



Physical Midstream Business

- 3Q20 above guidance due to improved commodity pricing. 4Q20 guidance reflects seasonality

Crude Exports from GC

- 3Q20 income higher than guidance due to improvements in Asian refiner demand and reduced shipper rates. 4Q20 guidance assumes continued rebound of Asian demand

All Other Marketing

- 3Q20 income higher due to improved Natural Gas and NGL commodity pricing and transportation spreads. 4Q20 guidance reflects lower income due to timing impacts for Middle East Marketing activities



Note: All guidance shown represents midpoint 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 ⁶Mark to market is not included in guidance ⁷Excludes 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 ~\$150 MM per \$0.50 / Mmbtu change in natural gas prices
- Production changes ~800 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

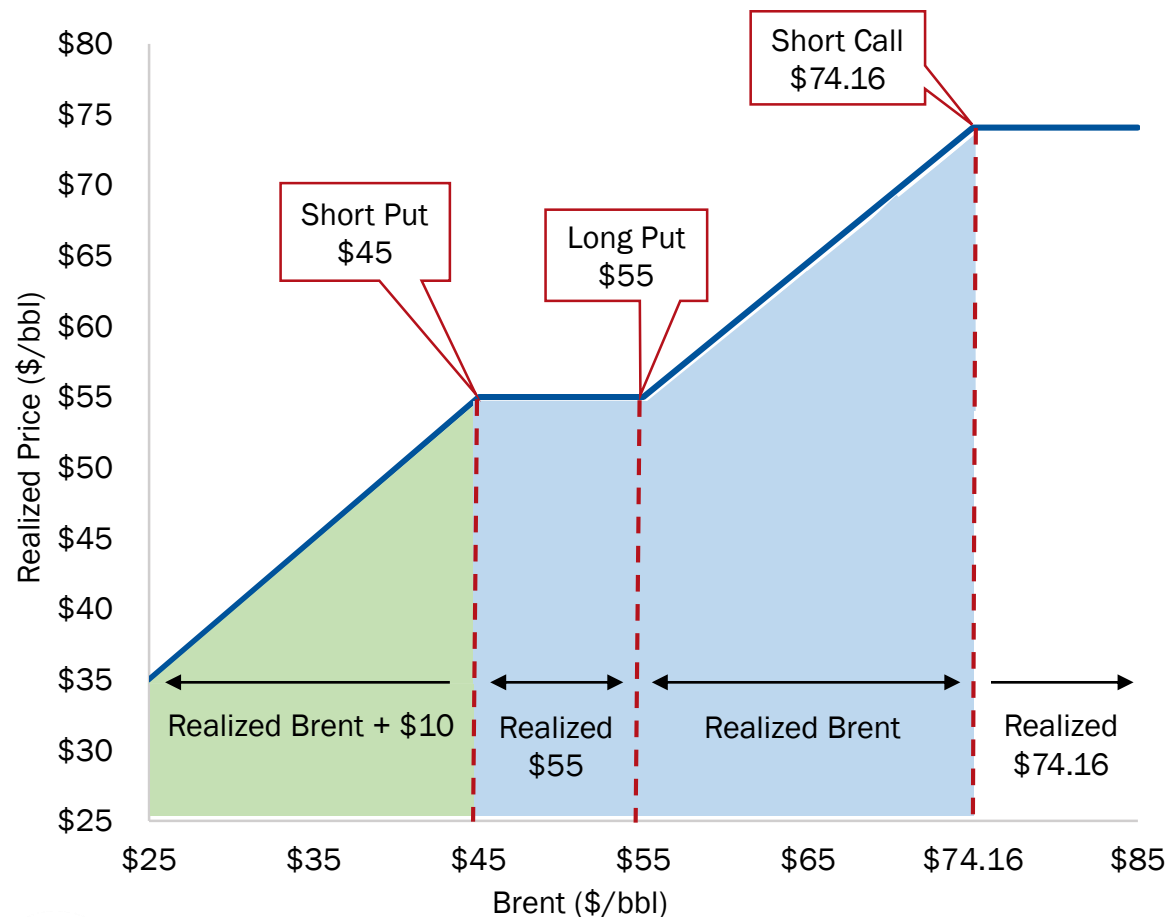
Midstream & Marketing

- 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 4Q20 production and operating levels

Three-Way Costless Collar



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

350 Mbod Hedge Details

Summary as of September 30, 2020

2020 Settlement

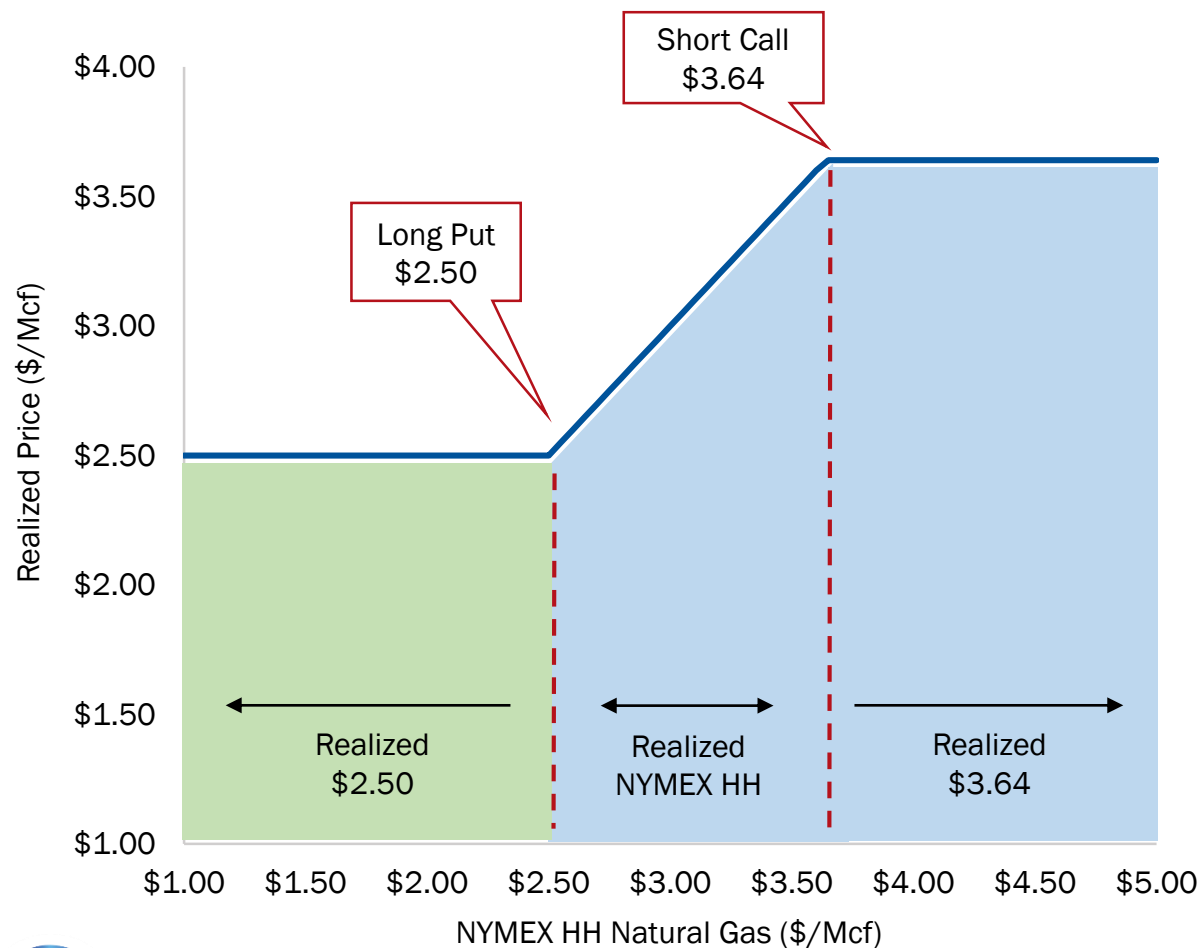
| | |
|--|---------|
| Three-way collars (Oil MMbbl) | 32.2 |
| Average price per barrel (Brent oil pricing) | |
| Ceiling sold price (call) | \$74.16 |
| Floor purchase price (put) | \$55.00 |
| Floor sold price (put) | \$45.00 |

2021 Settlement

| | |
|--|---------|
| Call options sold (Oil MMbbl) | 127.8 |
| Average price per barrel (Brent oil pricing) | |
| Ceiling sold price (call) | \$74.16 |

2021 Natural Gas Hedges

Two-Way Costless Collar



Secures Natural Gas Price Floor of \$2.50 For 530 MMcf

530 MMcf Hedge Details

Summary 2021

2021 Settlement

| | |
|--|--------|
| Natural Gas collar (millions of MMBtu) | 193.5 |
| Average price per MMBtu (NYMEX) | |
| Ceiling sold price (call) | \$3.64 |
| Floor purchase price (put) | \$2.50 |



Note: As of 10/30/2020; contracts written in MMBtu and assumes a 1 MMBtu = 1 Mcf conversion; settlement price based on VWAP of contracts

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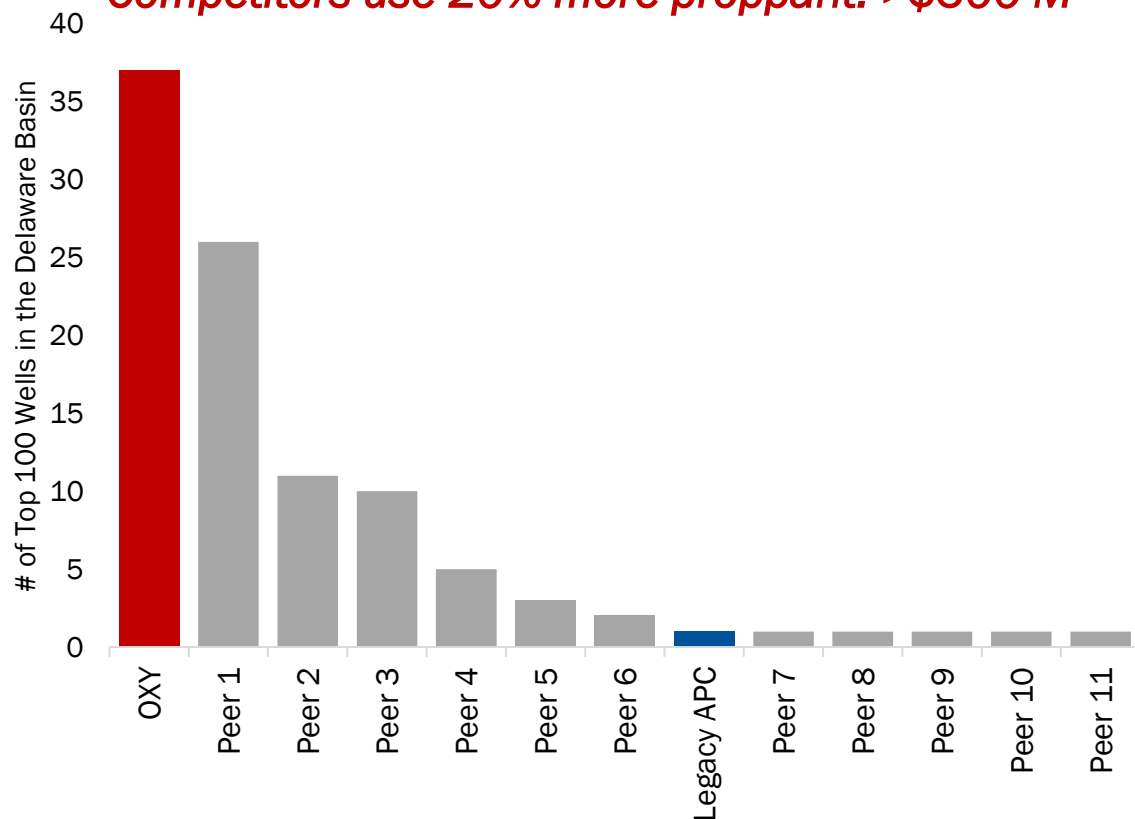


Leading Delaware Basin Well Performance

6 Month Cumulative Oil Top 100 Wells¹

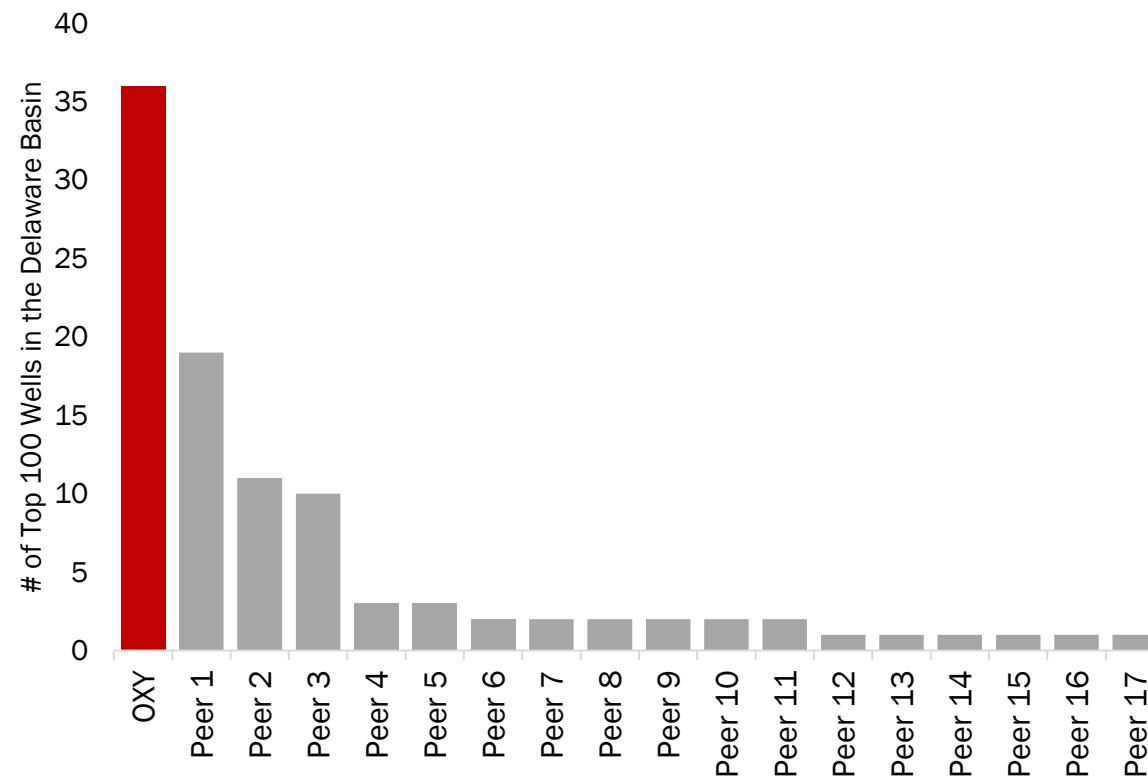
Oxy's subsurface expertise delivers Basin leading wells for less cost:

Competitors use 20% more proppant: >\$500 M



12 Month Cumulative Oil Top 100 Wells²

Oxy has 36% of the best wells, while drilling less than 6% of total Delaware Basin wells



¹Source: IHS Enerdeq as of 10/21/2020, horizontals >500ft online since January 2019 with 6 month oil production available. Peers in Top 100 include: Ameredev, Legacy APC, BTA OIL, CVX, CXO, DVN, EOG, FANG, MRO, RDS, XEC, XOM

²Source: IHS Enerdeq as of 10/21/2020, horizontals >500ft online since January 2019 with 12 month oil production available. Peers in Top 100 include: BP, BTA OIL, CVX, Chisolm, DVN, EOG, FANG, Headington Energy, Mewbourne, MTDR, PDCE, PE, Primexx, RDS, WPX, XEC, XOM

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Oxy's Combined Integrated Portfolio



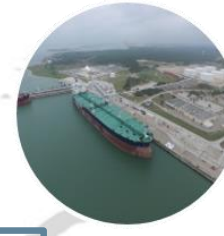
Oil & Gas

Focused in world class basins with a history of maximizing recovery



OxyChem

Leading manufacturer of basic chemicals and significant cash generator



Oxy Midstream and WES

Integrated infrastructure and marketing provides access to global markets

Permian Unconventional

- 1.6 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
 - > 0.7 MM net acres including vast minerals position
 - > Largest producer in Colorado with significant free cash flow
- Emerging Powder River Basin
 - > 0.5 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

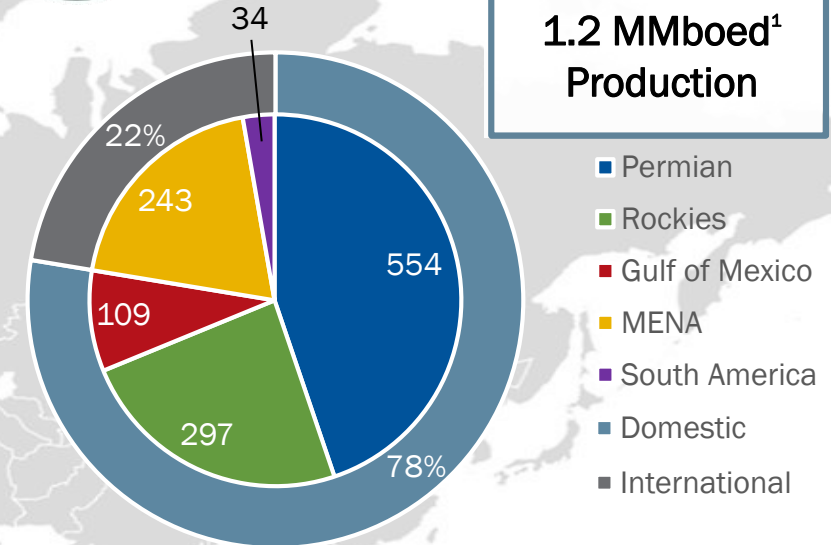
South America

- South American deepwater exploration opportunities

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

**1.2 MMboed¹
Production**



¹3Q20 MMboed excludes Ghana Note: Map information as of 09/30/2020 and represents completion of announced Colombia onshore and Land Grant asset divestitures

One of the Largest U.S. Acreage Holders

9.6 MM Net Total U.S. Acres

Rockies

1.2 MM Acres

Powder River Basin – 0.5 MM

DJ Basin – 0.7 MM

Excludes acreage outside of active operating areas

**Other Onshore
4.6 MM Acres**

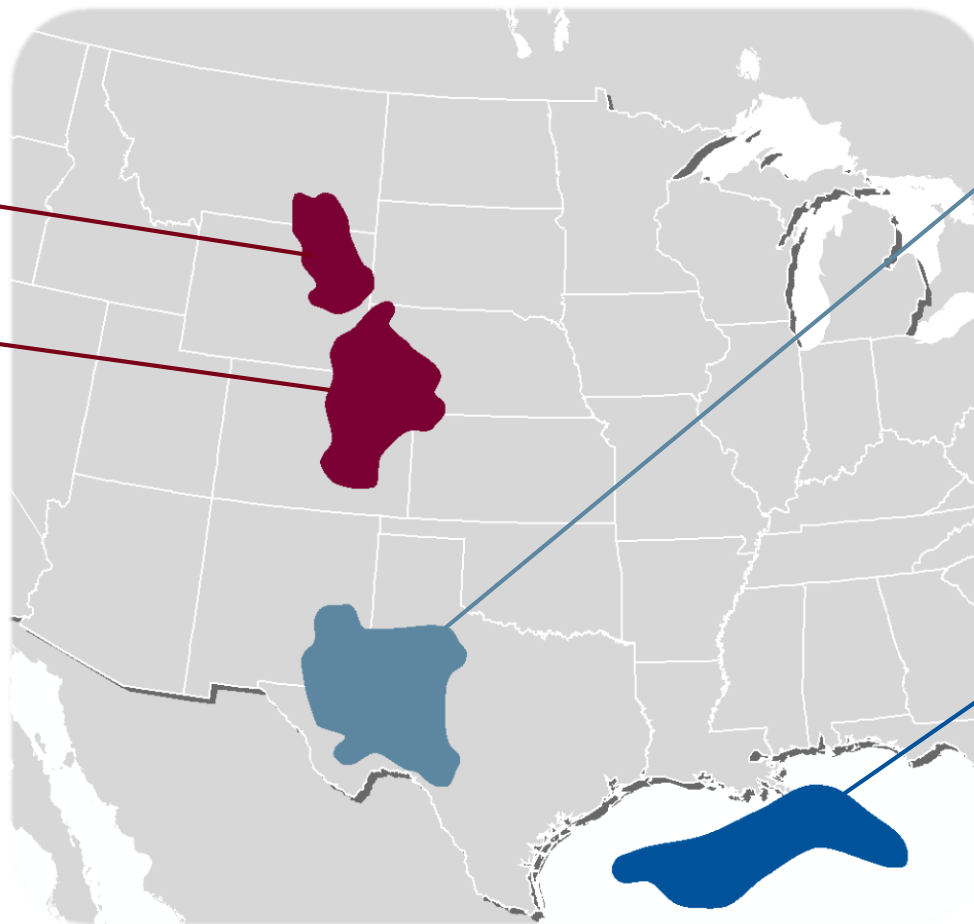
Other Onshore US consists of legacy acreage and fee minerals outside of Oxy's core operated areas

**Permian
3.0 MM Acres**

Permian Unconventional – 1.6 MM

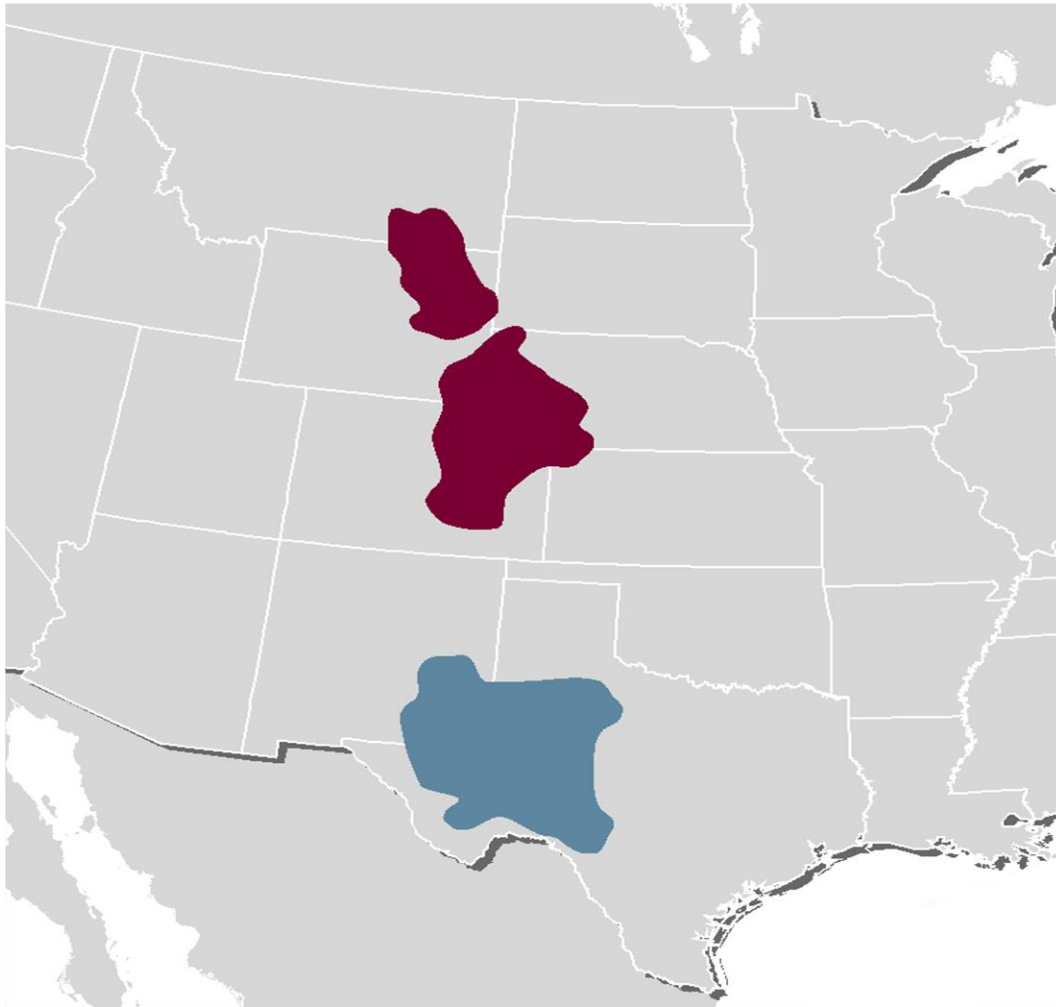
Permian Conventional – 1.4 MM

**Gulf of Mexico
0.8 MM Acres**



Note: As 09/30/2020 and excludes acreage associated with the announced Land Grant divestiture. 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: ~0.27 MM Permian Resources, ~0.004 MM DJ Basin, and Powder River Basin, Source Fields and Other of ~0.56 MM.

U.S. Onshore Overview



Rockies
1.2 MM Acres

Permian
3.0 MM Acres

3Q20 Net Production

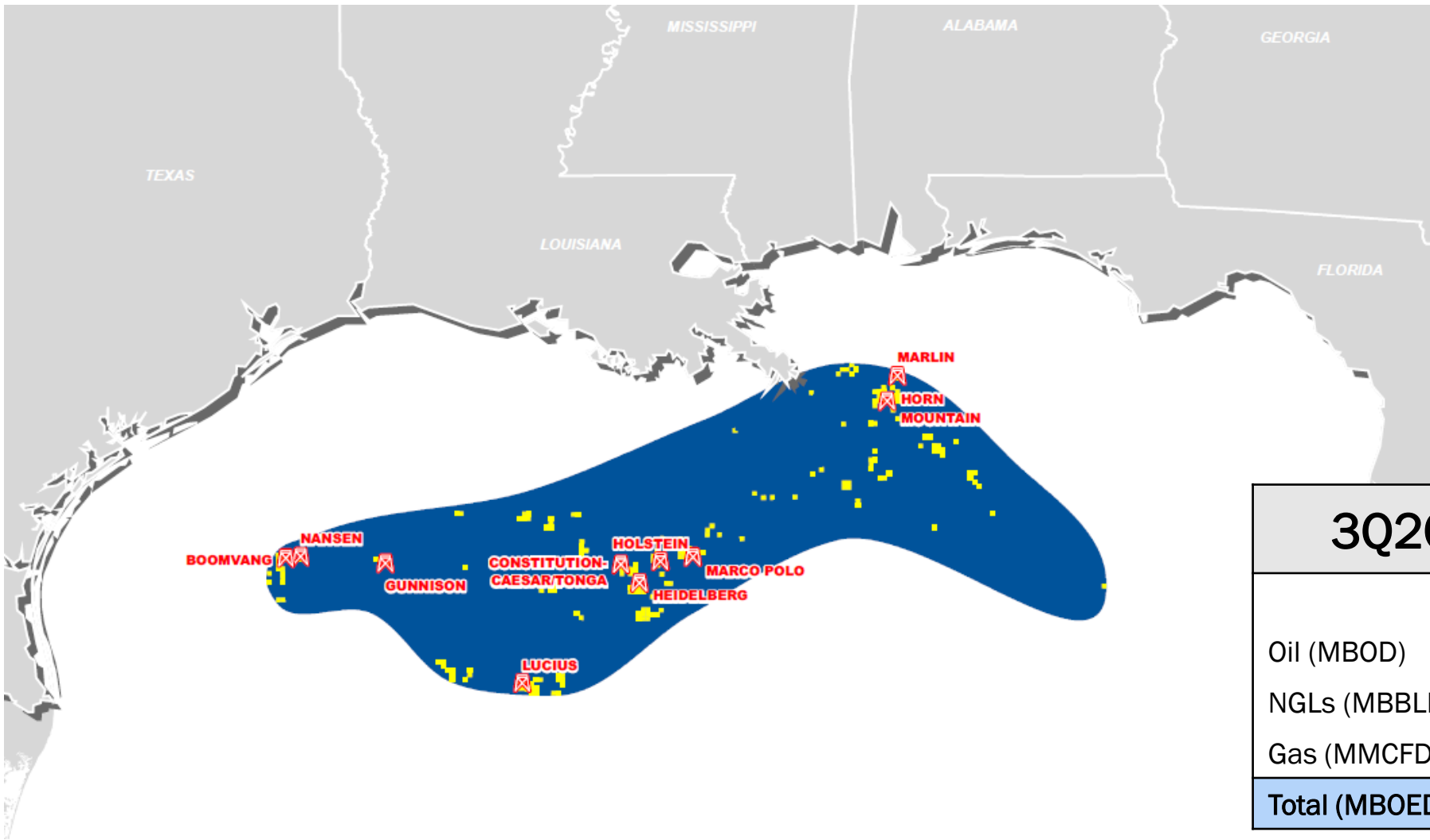
| | Oil (MBOD) | NGLs (MBBLD) | Gas (MMCFD) | Total (MBOED) |
|-------------------|---------------|-----------------|----------------|------------------|
| Permian Resources | 222 | 99 | 593 | 420 |
| Permian EOR | 102 | 27 | 32 | 134 |
| DJ Basin | 81 | 76 | 716 | 276 |
| Other Domestic | 12 | 2 | 41 | 21 |
| Total | 417 | 204 | 1,382 | 851 |



Note: Acreage amounts presented on this slide are net acres

Gulf of Mexico Overview

Gulf of Mexico
0.8 MM Acres

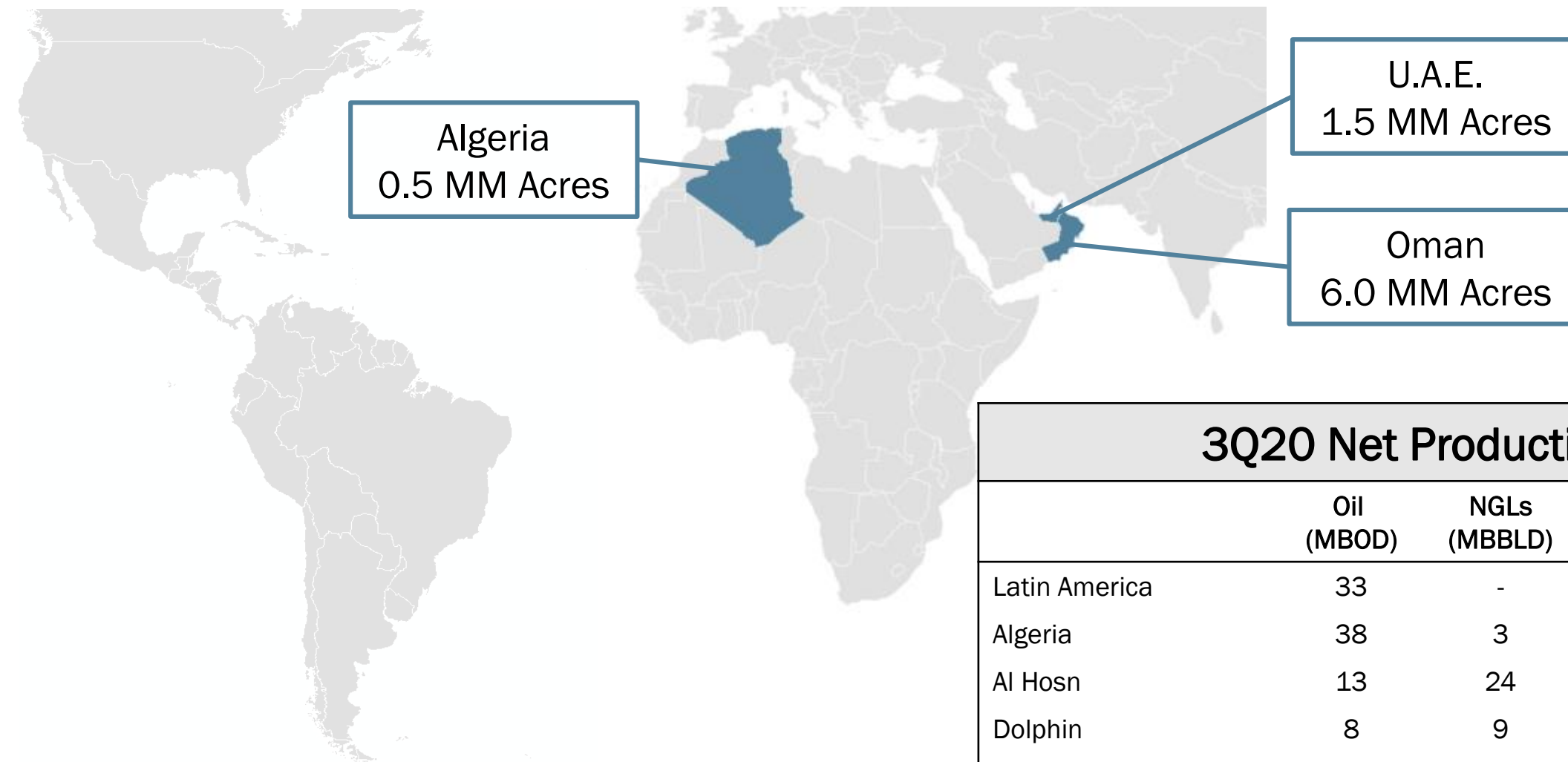


| 3Q20 Net Production | |
|---------------------|-------|
| | Total |
| Oil (MBOD) | 91 |
| NGLs (MBBLD) | 8 |
| Gas (MMCFD) | 57 |
| Total (MBOED) | 109 |



Note: Acreage amounts presented on this slide are net acres

International Overview



| 3Q20 Net Production ¹ | | | | |
|----------------------------------|---------------|-----------------|----------------|------------------|
| | Oil (MBOD) | NGLs (MBBLD) | Gas (MMCFD) | Total (MBOED) |
| Latin America | 33 | - | 7 | 34 |
| Algeria | 38 | 3 | - | 41 |
| Al Hosn | 13 | 24 | 233 | 76 |
| Dolphin | 8 | 9 | 176 | 46 |
| Oman | 61 | - | 111 | 80 |
| Total | 153 | 36 | 527 | 277 |



¹Excludes production from discontinued operations (Ghana)

Note: Map excludes announced Colombia onshore asset divestiture expected to close 4Q20; acreage amounts presented on this slide are gross acres

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Producing a Lower Carbon Barrel of Oil

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

1PointFive licensed technology from Carbon Engineering to develop the world's largest DAC facility

- Expects to capture up to 1,000,000 metric tons of atmospheric CO₂ annually
- Front-End Engineering Design to begin 1Q21
- Construction expected to begin in 2022
- Supply low-cost CO₂ to Permian EOR and expand margins
- Captured CO₂ 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

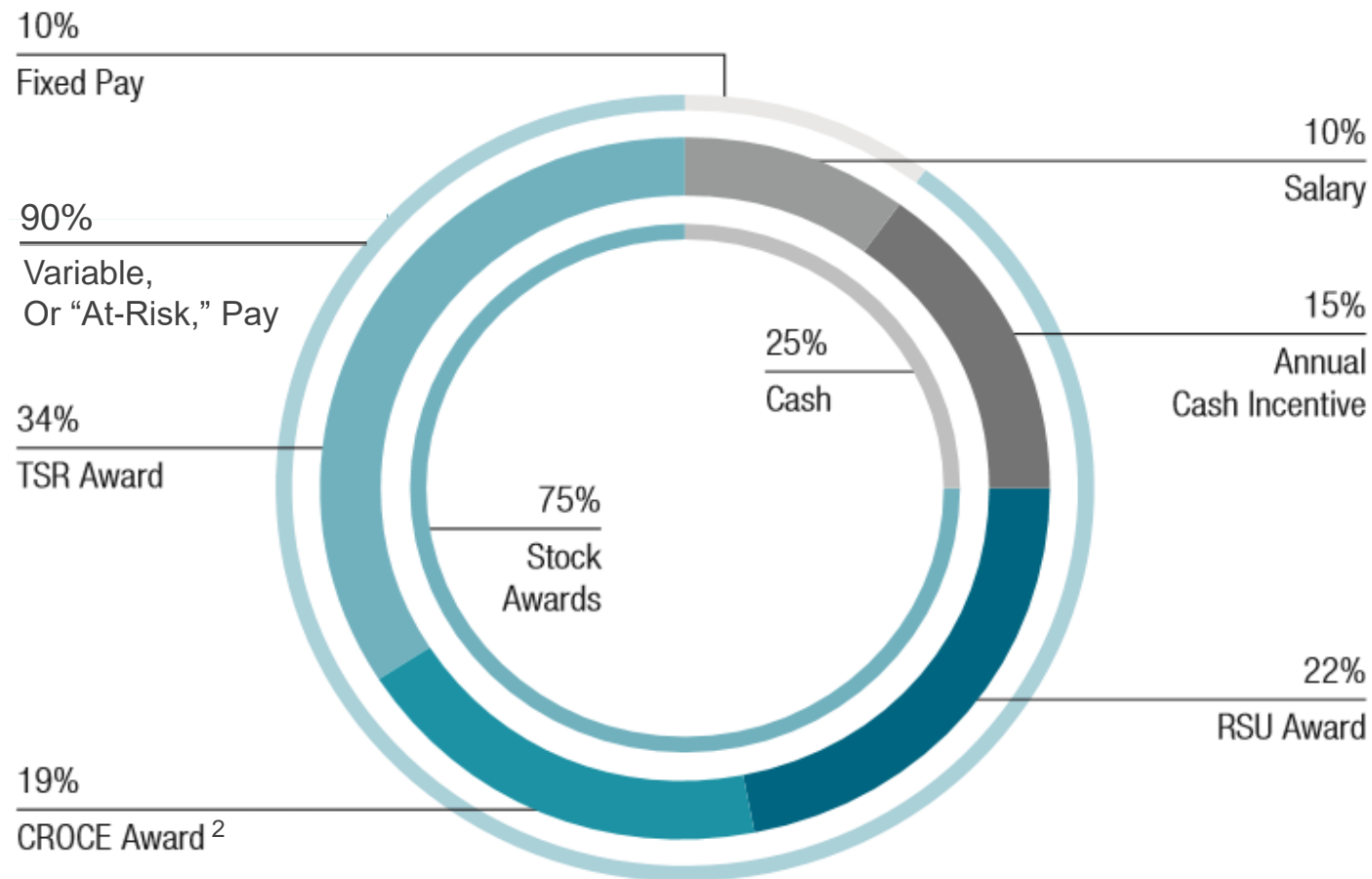


First look at the world's largest Direct Air Capture plant



*Rendering of DAC facility

2019 CEO Target Direct Compensation Mix¹



Executive Compensation Program Objectives

- Align with shareholder interests
- Preserve performance accountability
- Build long-term share ownership
- Provide consistent retention incentive
- Straightforward and transparent
- Match or exceed governance standards

Changes to 2020 Long-Term Incentive Award Program Mix

Added stock options and equally weighted with existing CROCE, TSR, and RSU awards to better align management incentives with Occidental's performance priorities



¹Target Direct Compensation is composed of (i) base salary, (ii) target annual cash incentive award opportunity, and (iii) the grant date fair value of long-term incentive awards

²CROCE defined as (Net Income + DD&A + After-tax Interest Expense) / Average (Total Debt + Total Equity)

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WES Operating as an Independent Company

Changes at a Glance

- Effective Dec. 2019, WES's management team transferred from Oxy to WES; the remaining WES employees transferred in 2020
- Oxy is providing limited administrative services to WES for up to two years
- Rights of WES unitholders to replace WES's general partner were significantly expanded

Oxy Ownership Position at September 30, 2020

- 2% of WES Operating (non-voting)
- 51.5% of WES limited partner units
- 2% GP unit interest in WES (non-voting)

Going Forward

- Oxy accounts for WES using the Equity Method of Accounting, WES is no longer 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
- Ownership to be reduced below 50%





Occidental