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. Factors that could cause actual results to differ include, but are not limited to: the extent to which Occidental is able to successfully integrate Anadarko Petroleum Corporation (“Anadarko”), manage expanded operations, and realize the anticipated benefits of the combined company; Occidental’s ability to successfully complete the sale of the remaining assets, liabilities, businesses and operations of its Africa assets and other planned divestitures; global commodity pricing fluctuations; world health events; supply and demand considerations for Occidental’s products; higher-than-expected costs; the regulatory approval environment; not successfully completing, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; uncertainties about the estimated quantities of oil and natural gas reserves; lower-than-expected production from development projects or acquisitions; exploration risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver our oil and natural gas and other processing and transportation considerations; general economic slowdowns domestically or internationally; difficult and adverse conditions in the domestic and global capital and credit markets; the impact of potential changes in Occidental’s credit ratings; uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate benchmark; political conditions and events; liability under environmental regulations, including remedial actions; litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, natural disasters, cyber attacks or insurgent activity; failure of risk management; changes in law or regulations; reorganization or restructuring of Occidental’s operations; changes in tax rates; actions by third parties that are beyond Occidental’s control; and the ability to generate cash to fund operations and repay indebtedness. Words such as “estimate,” “project,” “predict,” “will,” “would,” “should,” “could,” “may,” “might,” “anticipate,” “plan,” “intend,” “believe,” “expect,” “aim,” “goal,” “target,” “objective,” “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 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, 2019, 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 Occidental’s website at www.oxy.com.

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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 2019 Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and through our website, www.oxy.com.
Core Differentials

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

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

Diversified Portfolio
- 13 assets across 5 different countries
- Integrated businesses
- Attractive exploration opportunities

Decades of High Return Inventory
- All core assets FCF positive¹
- Dominant positions in prolific basins
- Low decline international assets

¹ With 2020 Capital plan at $40 WTI
Occidental

- Fourth Quarter Highlights
- Financial Results and Guidance
- Closing Remarks
Fourth Quarter 2019 Highlights

$1.5 B
Closed Asset Divestitures

1.4 MMBOED
Continued to Demonstrate Capability as a Premier Operator - Exceeded 4Q Total Production Guidance Midpoint by 78 MBOED

$2.0 B
Debt Repayment
On track to meet or exceed targets

- $1.2 B Annualized Synergies
- $7.0 B Debt Reduction
- $10.2 B\(^1\) Announced Divestitures

\(^1\)Net of expected taxes
### Demonstrated Life of Field Value Creation

Developing the best wells for lower cost

### Subsurface

- Expect to recover 7% more oil per section with 14% fewer wells

### Drilling

- 18% improvement in drill days
- Oxy’s first five 10,000’ wells drilled in Silvertip averaged 23 days, >5 days faster than APC’s 2019 average
- Drilled record 10,000’ well in 19.7 days on 3rd well, beating previous APC record by >3 days

### Completion

- $1.9 MM savings per well

### Production

- 22% reduction in downtime from Q3 2019 to January 2020

<table>
<thead>
<tr>
<th>10,000’ Silvertip Well</th>
<th>APC Baseline</th>
<th>Oxy Design</th>
</tr>
</thead>
<tbody>
<tr>
<td>Propant Loading</td>
<td>2,500#/ft.</td>
<td>2,150#/ft.</td>
</tr>
<tr>
<td>Pump rates</td>
<td>60-70 bpm</td>
<td>120 bpm</td>
</tr>
<tr>
<td>Stages pumped</td>
<td>3 per day</td>
<td>8 – 10 per day</td>
</tr>
<tr>
<td>Two-well frac duration</td>
<td>24 days</td>
<td>16 days</td>
</tr>
<tr>
<td>Clean-out duration</td>
<td>3 – 5 days</td>
<td>1 – 2 days</td>
</tr>
</tbody>
</table>

**Optimized operational practices to improve uptime and recover down production more quickly**

- First Silvertip well with Oxy engineered flowback 90 day cum of 253 Mbo (342 Mboe) vs. APC average of ~100 Mbo
- Reduced obligation well count and 5,000’ well count significantly from original 2020 plan

**Production**

- Higher pump rates allow better stimulation, faster stage execution
- High-viscosity friction reducer improves efficiency, reduces water
- Lower cost materials and services through strategic sourcing

**Silvertip Gun Barrel Illustration**

- Optimized landings to improve productivity and limit interference
- Shifted spacing to avoid over capitalization and vertical stacking of wellbores

**Oxy design**

- 3rd BSS
- Wolfcamp X
- Wolfcamp Y
- Wolfcamp A

**Previous layout**

- 3rd BSS
- Wolfcamp X
- Wolfcamp Y
- Wolfcamp A

**Silvertip 10,000’ Drilling Days**

- 18% reduction

**APC 2019**

**Oxy Post-Close**

**Total Hours of Downtime**

- 22% reduction
Measures of Success

<table>
<thead>
<tr>
<th>MILESTONES</th>
<th>2020+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divest $15 B Assets</td>
<td>Non-core asset divestitures</td>
</tr>
<tr>
<td>Capture $2+ B Annual Cost Synergies</td>
<td>Optimize SG&amp;A</td>
</tr>
<tr>
<td></td>
<td>Integrate Oxy’s distinctive operational expertise with differentiating legacy Anadarko practices for full synergy capture</td>
</tr>
<tr>
<td>$1.5 B Capital Reductions</td>
<td>Returns-based capital allocation process</td>
</tr>
<tr>
<td></td>
<td>Reduce activity and high-grade development program</td>
</tr>
<tr>
<td>Capital Discipline</td>
<td>Continue sector leading dividend strategy</td>
</tr>
<tr>
<td></td>
<td>Commitment to deleveraging to align with historical credit metrics</td>
</tr>
<tr>
<td></td>
<td>Target 20+% CROCE</td>
</tr>
<tr>
<td>Expand Low Carbon Leadership</td>
<td>Utilize CCUS expertise to enhance Oxy’s business and reduce atmospheric greenhouse gas</td>
</tr>
<tr>
<td></td>
<td>Invest in technology and commercial projects to build new business opportunities within Oxy’s low-carbon strategic pathways</td>
</tr>
<tr>
<td></td>
<td>Carbon neutral aspiration</td>
</tr>
</tbody>
</table>
Occidental

• Fourth Quarter Highlights
• Financial Results and Guidance
• Closing Remarks
# 4Q19 Results

<table>
<thead>
<tr>
<th>Category</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EPS</td>
<td>($0.30)</td>
</tr>
<tr>
<td>Reported diluted EPS</td>
<td>($1.50)</td>
</tr>
<tr>
<td>4Q19 CFFO before working capital</td>
<td>$2.2 B</td>
</tr>
<tr>
<td>4Q19 Capital expenditures&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$2.0 B</td>
</tr>
<tr>
<td>Dividend payments on common stock</td>
<td>$0.7 B</td>
</tr>
<tr>
<td>Cash balance as of 12/31/2019</td>
<td>$3.6 B</td>
</tr>
<tr>
<td>Total continuing operations production (Mboed)</td>
<td>1,402</td>
</tr>
<tr>
<td>Total Permian Resources production (Mboed)</td>
<td>476</td>
</tr>
</tbody>
</table>

<sup>1</sup>Excludes discontinued operations and WES

---

## 4Q19 Reported versus Guidance Midpoint Reconciliation

<table>
<thead>
<tr>
<th>Region</th>
<th>Impact</th>
<th>Mboed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rockies</td>
<td>+35</td>
<td></td>
</tr>
<tr>
<td>Permian Resources</td>
<td>+22</td>
<td></td>
</tr>
<tr>
<td>GoM</td>
<td>+16</td>
<td></td>
</tr>
<tr>
<td>International</td>
<td>+5</td>
<td>+78</td>
</tr>
</tbody>
</table>

*Note: See the reconciliations to comparable GAAP financial measures on our website*
Oil & Gas

**1Q20 Production**
- Total Company: 1,375 – 1,395 Mboed
- Permian Resources: 457 - 465 Mboed
- Additional Domestic: 680 – 688 Mboed
- International: 238 - 242 Mboed

**FY 2020 Production**
- Total Company 1,360 – 1,390 Mboed
- Permian Resources 465 - 475 Mboed
- Additional Domestic: 653 – 665 Mboed
- International: 242 – 250 Mboed

International production is estimated at Brent 2020 calendar strip as of 02/13/2020

**Production Costs – FY 2020**
- Domestic Oil & Gas: ~$7.50 / boe

OxyChem

- $150 MM pre-tax income in 1Q20
- $650 - $700 MM pre-tax income in FY 2020

**Marketing & Midstream**

($70) - ($90) MM pre-tax income in 1Q20
- Midland - MEH spread of $2.45 / Bbl.

1Midstream excludes WES equity income

Corporate

- FY 2020 Domestic tax rate: 22%
- FY 2020 International tax rate: 34%
- Interest expense of $350 MM in 1Q20

Exploration Expense

- ~$75 MM in 1Q20
- ~$325 MM in FY 2020

DD&A – FY 2020

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

2Interest expense excludes interest income
3Exploration expense includes exploration overhead
Occidental

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$^1$ With 2020 Capital plan at $40 WTI
Appendix

• Synergy Capture and Debt Repayment Update
• 2020 Budget
• Financial Information
• Well Performance
• Asset Overview
• Governance and HES
• OxyChem
Synergy Tracker – On Track to Meet or Exceed Targets

Annualized Synergies Identified and Capital Reduction Captured

- **Overhead/Opex Synergies**
  - Overhead $799 MM
    - HQ/Corp employee & contractor separations ($441 MM)
    - Asset rationalization ($164 MM)
    - Aviation/Real Estate/Other ($194 MM)
  - Opex $83 MM
    - Surface ops improvements ($31 MM)
    - Well maintenance optimization ($32 MM)
    - Workforce efficiencies ($20 MM)

- **Capital Synergies**
  - Drill, Complete, and Equip $323 MM
    - TX Delaware ($193 MM)
    - NM Delaware ($90 MM)
    - DJ Basin ($40 MM)

- **Capital Reduction**
  - Africa assets ($400 MM)
  - Decreased corporate and exploration capital ($400 MM)
  - Reduced 2020 capital budget >$1.5 B to deliver ~2% growth
  - Ability to grow 5% in 2021 with $1.5 B capital reduction and capital synergies compared to 2019 budget

- **Synergies/Capital Target**
  - On track to meet or exceed targets
  - Value capture ahead of schedule

---

1. Synergies realized as of 12/31/2019
2. Synergies realized based on 5% growth cases
3. Capital reduction based on the 2020 capital budget from the combined 2019 pro forma capital budgets

Note: Overhead synergies defined as the annual impact of realized overhead reductions; capital synergies defined as the executed cost savings initiatives at 2021 planned activity level for 5% growth.
Debt Repayment Tracker

Net proceeds of $15 B from asset divestitures will be applied to debt repayment

- $8.8 B – Africa assets sold to Total
- $650 MM – Sale of Plains Interests
- $750 MM – Midland Basin JV with Ecopetrol
- $200 MM – Undisclosed Non-Core Asset Sale
- $565 MM – Real Estate Sale
- Free Cash Flow used to repay debt

$8.0 B expected net of taxes before closing adjustments for Economic Effective Time since 08/01/2019

Estimated Net Asset Proceeds:
- Non-Core Asset Sale: $565 MM
- Real Estate Sale: $565 MM
- Plains Interests: $650 MM
- Midland JV: $750 MM
- Undisclosed Non-Core Asset Sale: $200 MM
- Remaining Africa: ~$10.2 B
- Mozambique and South Africa: ~$7.0 B

Debt Repayment:
- Free Cash Flow used to repay debt

1: $8.0 B expected net of taxes
2: Before closing adjustments for Economic Effective Time
3: Since 08/01/2019
Appendix

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2020 Capital Efficiency Plan

2020 Capital Program by Asset

<table>
<thead>
<tr>
<th>Asset</th>
<th>Budget (B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketing &amp; Midstream</td>
<td>$0.1</td>
</tr>
<tr>
<td>Exploration &amp; Corporate</td>
<td>$0.2</td>
</tr>
<tr>
<td>OxyChem</td>
<td>$0.4</td>
</tr>
<tr>
<td>Permian EOR</td>
<td>$0.5</td>
</tr>
<tr>
<td>GoM</td>
<td>$0.7</td>
</tr>
<tr>
<td>Rockies</td>
<td>$0.9</td>
</tr>
<tr>
<td>Permian Resources</td>
<td>$2.2</td>
</tr>
</tbody>
</table>

Total: $5.2 - 5.4 B

2020 Capital Program by Type

- D&C 60%
- Facilities 20%
- Base Maintenance 9%
- OBO 7%
- Exploration 4%

2020 Production (Mboed)

- Production Detail:
  - ~2% Total growth
  - ~6% Permian Resources growth
  - Other assets flat to low growth

- 2019: 1,346
- 2020: 1,360-1,390

1 2019 Pro Forma and 2020 represents ongoing production
2020 Capital Budget – Domestic Unconventional Assets

Permian Resources

- **$2.2 B Capex**
  - **15 Gross Rigs**
  - **9 - 10 Net Rigs**
  - **270 – 295 Wells Online**

Rockies

- **$0.9 B Capex**
  - **3 Gross Rigs**
  - **3 - 4 Net Rigs**
  - **225 – 250 Wells Online**

Net Capex by Type

<table>
<thead>
<tr>
<th>Type</th>
<th>Permian Resources</th>
<th>Rockies</th>
</tr>
</thead>
<tbody>
<tr>
<td>DRILL COMPLETE &amp; EQUIP</td>
<td>$0.9 B</td>
<td>$2.2 B</td>
</tr>
<tr>
<td>Facilities</td>
<td>Permian Resources</td>
<td>Rockies</td>
</tr>
<tr>
<td>OBO</td>
<td>Permian Resources</td>
<td>Rockies</td>
</tr>
<tr>
<td>BASE MAINT</td>
<td>Permian Resources</td>
<td>Rockies</td>
</tr>
</tbody>
</table>

Gross Operated Rigs

<table>
<thead>
<tr>
<th>Basin</th>
<th>Permian Resources</th>
<th>Rockies</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJ Basin</td>
<td>Permian Resources</td>
<td>Rockies</td>
</tr>
<tr>
<td>TX</td>
<td>Permian Resources</td>
<td>Rockies</td>
</tr>
<tr>
<td>NEW MEXICO</td>
<td>Permian Resources</td>
<td>Rockies</td>
</tr>
<tr>
<td>MIDLAND</td>
<td>Permian Resources</td>
<td>Rockies</td>
</tr>
<tr>
<td>OBO</td>
<td>Permian Resources</td>
<td>Rockies</td>
</tr>
</tbody>
</table>

Total Net Rigs

<table>
<thead>
<tr>
<th>Basin</th>
<th>Permian Resources</th>
<th>Rockies</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJ Basin</td>
<td>Permian Resources</td>
<td>Rockies</td>
</tr>
<tr>
<td>TX</td>
<td>Permian Resources</td>
<td>Rockies</td>
</tr>
<tr>
<td>NEW MEXICO</td>
<td>Permian Resources</td>
<td>Rockies</td>
</tr>
<tr>
<td>MIDLAND</td>
<td>Permian Resources</td>
<td>Rockies</td>
</tr>
<tr>
<td>OBO</td>
<td>Permian Resources</td>
<td>Rockies</td>
</tr>
</tbody>
</table>

Wells Online

1 Gross company operated wells online.
Best-in-Class Capital Intensity

~50% Improvement in Capital Intensity on Legacy Anadarko Permian Assets

Permian Resources Capital Intensity
$ MM/Mboepd

<table>
<thead>
<tr>
<th>Year</th>
<th>Legacy Oxy</th>
<th>Legacy Anadarko</th>
<th>Combined Oxy</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$34</td>
<td>$47</td>
<td>$45</td>
</tr>
<tr>
<td>2019</td>
<td>$28</td>
<td>$43</td>
<td>$29</td>
</tr>
<tr>
<td>2020</td>
<td>$21</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Oxy’s world-class Permian Resources portfolio, unique subsurface capability, and efficient capital execution significantly improve capital intensity for 2020+

Primary Drivers of Capital Intensity Improvement

- Lower cycle times through efficient execution and section planning, including simops & zipper fracs
- Subsurface characterization results in better well performance through improved well design, well landing, and spacing
- Lower capital cost per well through synergy capture
- Reduced infrastructure capital through re-utilization of facilities
- Strengthened portfolio allows for high-grading of inventory

Note: Capital intensity defined as total net annual capex over total net annual average wedge ($ MM/Mboed). WES capex is excluded.
# Conventional Assets Milestones

<table>
<thead>
<tr>
<th>Year</th>
<th>GoM</th>
<th>EOR</th>
<th>Oman</th>
<th>Abu Dhabi</th>
<th>Colombia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>• Constellation and Hadrian North Platforms Online</td>
<td>• Developed and submitted White Energy anthropogenic CCUS project</td>
<td>• Seismic New Blocks</td>
<td>• Seismic ON-3</td>
<td>• Seismic New Blocks</td>
</tr>
<tr>
<td></td>
<td>• Eastern GoM Exploration Discovery</td>
<td></td>
<td>• Exploration Wells</td>
<td>• Exploration Well</td>
<td>• Initiate TECA Steam Flood Development</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Assess and prioritize geological candidates within EOR portfolio for additional anthropogenic CCUS projects</td>
<td>• Appraisal Drilling</td>
<td>• Exploration Well</td>
<td>• Seismic Processing</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Block 62 Hub Expansion</td>
<td>• Exploration Well &amp; DEE</td>
<td>• Exploration Wells &amp; TECA Execution</td>
</tr>
<tr>
<td>2020</td>
<td>• Progress Subsea Debottlenecking Evaluations</td>
<td>• Performing PreFEED/FEED for future anthropogenic CCUS candidates</td>
<td></td>
<td>• Exploration Wells</td>
<td>• New Blocks Development</td>
</tr>
<tr>
<td></td>
<td>• Exploration Wells</td>
<td></td>
<td></td>
<td></td>
<td>• TECA Ramp-Up</td>
</tr>
<tr>
<td>2021</td>
<td>• Eastern GoM Tie-back Online</td>
<td></td>
<td>• Development Plan Execution</td>
<td>• ON-3 Development</td>
<td>• New Blocks Production Ramp-Up</td>
</tr>
<tr>
<td></td>
<td>• Exploration Wells</td>
<td></td>
<td>• New Blocks First Production</td>
<td>• Exploration and Appraisal Wells</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Al Hoshn Debottlenecking Execution</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• ON-3 Production</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• First Production from Debottlenecking</td>
</tr>
</tbody>
</table>

- **Al Hoshn Debottlenecking Pre-FEED**
- **Al Hoshn Debottlenecking FEED**
- **TECA Execution**
- **TeaCA Ramp-Up**
- **ON-3 Production**
- **New Blocks Production Ramp-Up**
Appendix

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2020 Oil Hedges

Three-Way Costless Collar

Details

Summary December 2019 derivative instruments

<table>
<thead>
<tr>
<th></th>
<th>2020 Settlement</th>
<th>2021 Settlement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Three-way collars (Oil MBBL/day)</td>
<td>350</td>
<td>350</td>
</tr>
<tr>
<td>Average price per barrel (Brent oil pricing)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ceiling sold price (call)</td>
<td>$74.16</td>
<td>$74.16</td>
</tr>
<tr>
<td>Floor purchase price (put)</td>
<td>$55.00</td>
<td>$55.00</td>
</tr>
<tr>
<td>Floor sold price (put)</td>
<td>$45.00</td>
<td>$45.00</td>
</tr>
</tbody>
</table>

Note: As of December 31, 2019
Cash Flow Sensitivities

Oil & Gas

• Annualized cash flow changes ~$260 MM per ~$1.00 / bbl change in oil prices
  > ~$240 MM per ~$1.00 / bbl change in WTI prices
  > ~$20 MM per ~$1.00 / bbl change in Brent prices
• Annualized cash flow changes ~$185 MM per ~$0.50 / Mmbtu change in natural gas prices
• Production changes 700 - 900 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

Marketing & Midstream

• Annualized cash flow changes ~$45 MM per ~$0.25 / bbl change in Midland to MEH spread
  > ~35 day lag due to trade month
Oxy Consistently Returns Capital to Shareholders

- Dividend Sustainable Long-term at $40 WTI
- Consecutive Dividend Growth Since 2002 - 12% CAGR
- Over 95% of Market Capitalization Returned to Shareholders
- Commitment to Strong Balance Sheet
- 10% Annualized TSR since 2002

Over $35 B of Total Capital Returned Since 2002

Note: 2013 dividend total adjusted to reflect that 1Q13 dividend was paid in 4Q12
## WES Operating as an Independent Company

### Changes at a Glance
- Effective Dec. 2019, WES’s management team transferred from Oxy to WES with additional employees to transfer in 2020
- Oxy will provide limited administrative services to WES for up to two years
- Rights of WES unitholders to replace WES’s general partner were significantly expanded
- New long-term oil and gas gathering acreage dedications covering ~21,000 acres in Weld County, supported by minimum volume commitments

### Oxy Ownership Position at December 31, 2019
- 2% of WES Operating (non-voting)
- 54.5% of WES limited partner units
- 2% GP unit interest in WES (non-voting)

### Going Forward
- Oxy will account for WES using the Equity Method of Accounting, WES will not be 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% in 2020
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Permian Resources Hz Unconventional Well Performance

- 4D Frac Modeling
- Seismic and Geomechanical Characterization
- Customized Section Development
- Next Generation Well Designs
- Tier 1 Investment Strategy

Note: Data includes all horizontal Permian unconventional wells online in each year

180 Day Cum Improvement
- +199% from 2015 to 2019
- +23% from 2018 to 2019

1st Year Cum Improvement
- +164% from 2015 to 2019
- +18% from 2018 to 2019
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

1Source: IHS Enerdeq as of 2/21/2020, horizontals >500ft online since January 2018 with 6 month oil production available. Peers in Top 100 include: Legacy APC, BTA OIL, CXO, DVN, EOG, FANG, RDS, XEC, XOM

12 Month Cumulative Oil Top 100 Wells

Oxy has >20% of the best wells, while drilling less than 7% of total Delaware Basin wells

2Source: IHS Enerdeq as of 2/21/2020, horizontals >500ft online since January 2018 with 12 month oil production available. Peers in Top 100 include: Legacy APC, BP, Colgate, CXO, DVN, EOG, FANG, JAG, Mewbourne, NBL, PDC, RDS, XEC, XOM
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### Net MBOED FY 2019 Pro Forma

<table>
<thead>
<tr>
<th>Total Company</th>
<th>1,382</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legacy Oxy</td>
<td>732</td>
</tr>
<tr>
<td>Legacy Anadarko</td>
<td>650</td>
</tr>
<tr>
<td><strong>Permian Resources</strong></td>
<td><strong>443</strong></td>
</tr>
<tr>
<td>Legacy Oxy</td>
<td>292</td>
</tr>
<tr>
<td>Legacy Anadarko</td>
<td>151</td>
</tr>
<tr>
<td><strong>International</strong></td>
<td><strong>282</strong></td>
</tr>
<tr>
<td><strong>DJ Basin</strong></td>
<td><strong>287</strong></td>
</tr>
<tr>
<td><strong>Gulf of Mexico</strong></td>
<td><strong>154</strong></td>
</tr>
<tr>
<td><strong>Permian EOR</strong></td>
<td><strong>154</strong></td>
</tr>
<tr>
<td><strong>All Others</strong></td>
<td><strong>61</strong></td>
</tr>
</tbody>
</table>

### Net MBOED FY 2020 Guide

<table>
<thead>
<tr>
<th>Total Company</th>
<th>1,360 - 1,390</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian Resources</td>
<td>465 - 475</td>
</tr>
<tr>
<td>Additional Domestic</td>
<td>653 - 665</td>
</tr>
<tr>
<td><strong>International</strong></td>
<td>242 - 250</td>
</tr>
</tbody>
</table>

---

Note: Pro forma 2019 and 2020 guidance is based on a full year of production. Production excludes discontinued operations from Africa.

Qatar 1 production is excluded because 2020 growth plan includes ongoing production only.
Largest U.S. Acreage Holder

**14.4 MM Net Total U.S. Acres**

- **Rockies**
  - 1.5 MM Acres
    - Powder River Basin – 0.4 MM
    - DJ Basin – 0.9 MM
      - Excludes acreage outside of active operating areas
    - Uinta Basin 0.2 MM

- **Land Grant**
  - 7.0 MM Acres
    - 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

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

- **Gulf of Mexico**
  - 1.0 MM Acres

- **Other Onshore**
  - 2.4 MM Acres

Note: Acreage totals only include oil and gas minerals. Oxy has ~2 MM net acres on federal land with ~1 MM onshore and ~1 MM offshore. Total Permian Resources acreage on federal land is ~270 M.

1Includes 0.6 MM Land Grant minerals associated with core DJ operating areas which is also included in the DJ acreage total above.
U.S. Onshore Overview

**Rockies**
- 1.5 MM Acres

**Land Grant**
- 7.0 MM Acres

**Permian**
- 3.1 MM Acres

### 4Q19 Net Production

<table>
<thead>
<tr>
<th></th>
<th>Oil (MBOED)</th>
<th>NGLs (MBBLD)</th>
<th>Gas (MMCFD)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian Resources</td>
<td>273</td>
<td>106</td>
<td>580</td>
<td>476</td>
</tr>
<tr>
<td>Permian EOR</td>
<td>117</td>
<td>29</td>
<td>41</td>
<td>153</td>
</tr>
<tr>
<td>DJ Basin</td>
<td>120</td>
<td>73</td>
<td>727</td>
<td>314</td>
</tr>
<tr>
<td>Other Domestic</td>
<td>15</td>
<td>9</td>
<td>223</td>
<td>61</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>525</strong></td>
<td><strong>217</strong></td>
<td><strong>1,571</strong></td>
<td><strong>1,004</strong></td>
</tr>
</tbody>
</table>

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

1.0 MM Acres

4Q19 Net Production

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil (MBOED)</td>
<td>117</td>
</tr>
<tr>
<td>NGLs (MBBLD)</td>
<td>10</td>
</tr>
<tr>
<td>Gas (MMCFD)</td>
<td>86</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>141</strong></td>
</tr>
</tbody>
</table>
### International Overview

#### 4Q19 Net Production

<table>
<thead>
<tr>
<th>Region</th>
<th>Oil (MBOED)</th>
<th>NGLs (MBBLD)</th>
<th>Gas (MMCFD)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>34</td>
<td>-</td>
<td>8</td>
<td>35</td>
</tr>
<tr>
<td>Al Hosn</td>
<td>14</td>
<td>26</td>
<td>257</td>
<td>83</td>
</tr>
<tr>
<td>Dolphin</td>
<td>7</td>
<td>8</td>
<td>166</td>
<td>43</td>
</tr>
<tr>
<td>Oman</td>
<td>67</td>
<td>-</td>
<td>152</td>
<td>92</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>122</strong></td>
<td><strong>34</strong></td>
<td><strong>583</strong></td>
<td><strong>253</strong></td>
</tr>
</tbody>
</table>

Colombia: 2.0 MM Acres  
U.A.E.: 1.5 MM Acres  
Oman: 6.0 MM Acres
Midland Basin Joint Venture with Ecopetrol

Deal Structure

- Oxy and Ecopetrol successfully closed strategic partnership to develop ~97,000 net acres in the Midland Basin on November 13.
- JV ownership 51% Oxy / 49% Ecopetrol on all new wells drilled.
- JV excludes existing wells – Oxy retains production and cash flow.
- $1.5 B transaction value; 50% cash / 50% in the form of a carry.
- During carry period, Oxy will receive 51% of the JV’s production; Ecopetrol will pay 75% of Oxy’s share of capital expenditures.
- Oxy remains the operator of the acreage.

Key Operational Highlights & Guidance

- JV had 2 rigs operating by YE 2019; ramping up to 4 rigs through 1Q 2020.
- 4 wells placed on production by YE 2019 with approximately 50 additional wells expected to be placed on production in 2020.
- 4Q 2020 production expected to be 15 – 20 Mboed net to Oxy.
- Recently achieved Permian Basin record drilling performance with 7,344 ft drilled in a 24 hr period.
New Mexico Continues to Deliver

**Industry Leading Well Performance**
- Customized section development to maximize value
- Integration of subsurface, engineering, and production data
- Completion optimization in all development benches

**Unlocking Additional Value Through Operational Improvements**
- Synergy capture ahead of schedule
- Improving drill performance
- Record pumping hours
- Scaling-up regional sand use
- Implementing high pressure gas lift

**2020 Program Update**
- 2020 activity focused in key development fields
  - Cedar Canyon, Sand Dunes, and Red Tank / Lost Tank
- Continued optimization of 2nd Bone Spring, 3rd Bone Spring, and Wolfcamp XY/A development
- Appraisal of 1st Bone Spring, Avalon, and Wolfcamp D

Well Performance Continues to Improve

- Continued improvement in well performance
- Higher sectional recovery through flow-unit optimization
- Lower capital intensity supporting continued growth in production
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Highly Skilled and Diverse Board Provides Strategic Oversight

Focused on Creating Shareholder Value

✓ Andrew Gould elected to the board effective March 1, 2020
  ▪ Former Chairman and Chief Executive Officer of Schlumberger Ltd.
✓ Board announced its intention to recommend, at the 2020 Annual Meeting, proposals to amend Occidental’s charter to:
  ▪ Lower the threshold ownership requirement to call a special meeting from 25% to 15% of shares outstanding
  ▪ Lower the threshold ownership requirement to request a record date to take action by written consent from 20% to 15% of shares outstanding
✓ Formed two new board committees
  ▪ Integration Committee
  ▪ Sustainability and Shareholder Engagement Committee
✓ 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

10 of 11 Directors are Independent

Years of Service

- 5 Directors, 0-5 years of service
- 4 Directors, 6-10 years of service
- 2 Directors, 11-15 years of service

Diversity

- 36% Diverse
- 27% Gender
- 9% Ethnicity

3 Women on the Board

As of March 1, 2020
Success Starts With Safety

Employee + Contractor IIR¹

<table>
<thead>
<tr>
<th>Year</th>
<th>IIR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.39</td>
</tr>
<tr>
<td>2018</td>
<td>0.39</td>
</tr>
<tr>
<td>2019</td>
<td>0.29</td>
</tr>
</tbody>
</table>

Best safety performance ever in 2019²

- Oxy’s culture is built on safety
- Safety remains top priority during integration
- Expanding process safety/risk programs
- Enhancing systems and tools to identify and mitigate risks
- Standardizing proactive and reactive risk systems

¹Recordable Illnesses or Injuries (IIR) combines historical data for Oxy and Legacy Anadarko and is defined as the rate of recordable illnesses or injuries per 200,000 work hours
²Best IIR for Oxy and Legacy Anadarko individually and combined for 2019
New Mexico Water Recycling Program

Water infrastructure drives value and environmental benefits

- Less than 1% fresh water used in 2019
- Average $3.05 savings per barrel\(^1\)
- Targeting more than 85% recycled water and less than 1% fresh water used in 2020

Expanding water recycling technology to Texas operations

\(^1\)Savings compare using recycled produced water for frac water vs trucked produced water plus trucked frac water
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OxyChem: Market Leading Position

OxyChem at a Glance

- Winner of Tennessee Valley Authority (TVA) Carbon Reduction Award
  > OxyChem in New Johnsonville, Tennessee had lowest carbon emissions rates in 2018 along with largest year-over-year carbon emission improvement for 2017-2018
- 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
  > 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 Councils Sustained Excellence Award

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

- Caustic supply and demand balance is favorable long-term
- No major global capacity expansions
- Core caustic demand driven by Aluminum and Pulp and Paper
- PVC demand continues to improve as global population expands

---

OxyChem Pre-Tax Earnings (EBIT)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>$ MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>300</td>
</tr>
<tr>
<td>2011</td>
<td>600</td>
</tr>
<tr>
<td>2012</td>
<td>500</td>
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<td>2013</td>
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<td>2016</td>
<td>500</td>
</tr>
<tr>
<td>2017</td>
<td>700</td>
</tr>
<tr>
<td>2018</td>
<td>1,200</td>
</tr>
<tr>
<td>2019</td>
<td>800</td>
</tr>
</tbody>
</table>

\(^1\)OxyChem pre-tax earnings excluding affecting comparability