



STEPPING UP TO BRING EMISSIONS DOWN

OXY LOW CARBON VENTURES

MARCH 2022

Speaker: Jeff Alvarez

[SLIDE 1] – Title Slide

Good morning, everyone. Thank you for joining Occidental's low carbon strategy and business update. We have made tremendous progress over the last few years to create an enhanced carbon management business. We are proud of our capabilities across our asset base, including Oil & Gas, OxyChem, and Midstream. Our portfolio and operational abilities are resilient and ready to provide leading shareholder value. As you will see today, we are advancing new opportunities to make these businesses both lower emission and more valuable for our future.

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements based on Oxy's current expectations, beliefs, plans and forecasts. All statements other than statements of historical fact are forward-looking statements. Words, and variations of words, such as "can," "will," "may," "expect," "intend," "plan," "commitment," "target," "develop," "goal" and similar expressions are intended to identify these forward-looking statements, including, but not limited to, statements about Oxy's Low Carbon Ventures and 1PointFive development plans. These statements are not guarantees of future performance as they involve assumptions that may prove to be incorrect and involve risks, assumptions and uncertainties that are subject to change in the future. Factors that may affect Oxy's business and these forward-looking statements can be found in Oxy's filings with the U.S. Securities and Exchange Commission (SEC), including its most recently filed Annual Report on Form 10-K, which may be accessed at the SEC's website, www.sec.gov. Oxy disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation. Inclusion of information in this report is not an acknowledgement that such information is material to an investor in Oxy. References to third-party goals or frameworks is not an endorsement or adoption of such goals or frameworks unless expressly stated otherwise. Throughout this presentation, "Oxy," "we" and "our" refers to Occidental Petroleum Corporation and/or one or more entities in which it owns a controlling interest.



[SLIDE 2] – FLS

Please note that our presentation includes a cautionary statement on slide 2 regarding forward looking statements that will be made today.

TODAY'S KEY PARTICIPANTS



Vicki Hollub
*President and
CEO*



Rob Peterson
*Senior Vice
President and CFO*



Ken Dillon
*President, International
Oil & Gas Operations*



Richard Jackson
*President, U.S. Onshore
Resources and Carbon
Management, Operations*

[SLIDE 3] – Today's Key Participants

Presenting on the call this morning will be Vicki Hollub, President and Chief Executive Officer; Rob Peterson, Chief Financial Officer; Ken Dillon, President, International Oil and Gas Operations; and Richard Jackson, President Operations, U.S. Onshore Resources and Carbon Management.

Also participating during the approximately 1-hour question & answer portion of the call are business leaders from 1PointFive: Rick Callahan, Michael Avery and Tony Cottone.

TODAY'S DISCUSSION

01

CARBON MANAGEMENT VISION

Positioned to advance Carbon Capture, Utilization and Storage (CCUS)

02

THE LOW-CARBON OPPORTUNITY

Defining carbon markets and investment approach

03

1POINTFIVE BUSINESS STRATEGY

Advancing with speed and scale

[SLIDE 4] — Today's Discussion

Today we'll provide an update on our low-carbon business strategy including the market opportunity and our plans to deliver climate and business solutions that leverage our assets and capabilities in carbon management including Carbon Capture, Utilization and Sequestration. This morning, we posted a full slide deck on our website, and today's presentation will be from a subset of those slides so please follow along on the webcast.

I'll now turn the call over the Vicki. Vicki, please go ahead.

01 CARBON MANAGEMENT VISION



Speaker: Vicki Hollub

[Slide 5] — Carbon Management Vision

Thank you, Jeff.

In terms of vision, we recognize there is a lot of breadth and depth to the climate challenge. To address this challenge and meet the 1.5-degree Celsius target presented in the Paris Agreement, we need a strategy with equal breadth and depth. To build our strategy we've taken a system approach, building on our existing carbon management foundation to deliver solutions to accelerate a net-zero economy.



STRATEGY FRAMEWORK: KEY TAKEAWAYS

01

Global net zero requires technological solutions with speed and scale now

02

The OLCV strategy enhances Oxy's business value and creates a path to net zero for ourselves and for others

03

We've made focused investments in technology, projects and development platforms across the carbon capture value chain

04

Our CCUS technologies are ready for large-scale commercial deployment today; markets and policy are stepping up to support

05

We are set up for rapid deployment, growth and value with options on pace and capital

INVESTOR UPDATE



[Slide 6] — Strategy Framework Key Takeaways

We are going to provide a lot of detail today on the opportunity in front of us and our strategy to deliver solutions that add value to our business. Before we dive in, I want to highlight a few of the key points:

First, achieving global net zero by 2050 requires technological solutions that can deliver large-scale and rapid emission reduction.

Second, our low carbon strategy creates value for our existing business while at the same time helps accelerate the path to net-zero not only for ourselves but also for other organizations looking to do the same.

Third, we've focused our low-carbon investments on technology, projects and development platforms that fit with our existing business and our core expertise in carbon capture, utilization and storage.

Fourth, we've made significant progress in executing our strategy already with key CCUS technologies ready for large-scale commercial deployment. Increased policy support for CCUS and carbon removals will help accelerate our progress.

Lastly, we are ready to move fast. We're prepared to execute quickly but we've built in options on pace and capital deployment.

With that framework in mind, let's get into our vision for creating a sustainable future.

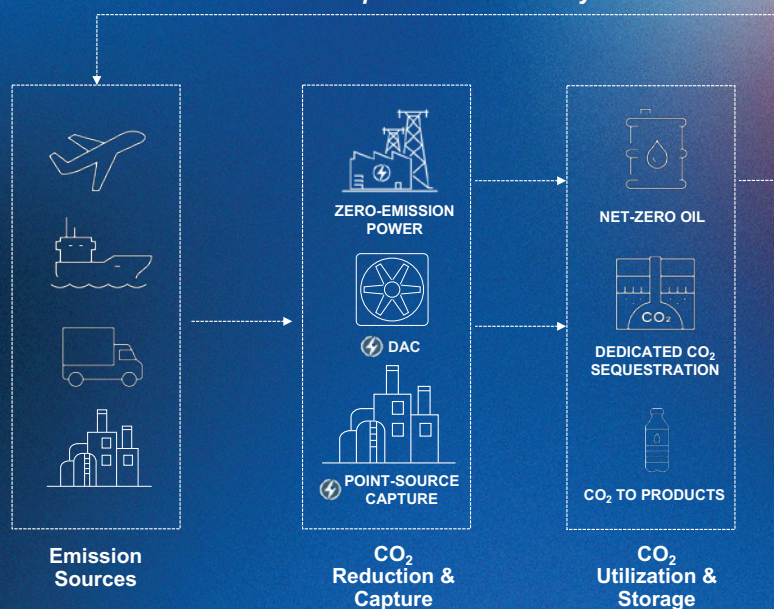


THE FUTURE OF SUSTAINABILITY

A NET-ZERO SYSTEM

With our low-carbon investments, we are connecting technologies to create a closed-loop system whereby carbon dioxide (CO₂) can be captured and sequestered while still ensuring an adequate supply of energy to support industrial and transportation growth

Captured emissions enable net-zero transportation & industry



INVESTOR UPDATE



[SLIDE 7] — A net-zero system

From the outset, Oxy Low Carbon Ventures has been focused on the development of a net-zero system where CO₂ emissions are captured and stored or utilized.

Everything we'll share today was designed to create this net-zero system which we believe not only enables significant emissions reduction, but also provides a carbon capture value chain that can commercialize the technology, projects, and products within important markets for our future.



ZERO IN™

FROM INNOVATION TO REAL-WORLD SOLUTIONS

Oxy is investing in and accelerating CCUS technologies to bring new businesses and solutions to market—our first is 1PointFive

8



OXY LEADING THE PROGRESS

Experts in managing the carbon lifecycle with skills and experience in CO₂ separation, transportation, utilization and storage that positions us to develop and accelerate CCUS technology and project implementation



OXY LOW CARBON VENTURES ACCELERATING INNOVATION

The business unit within Oxy that is pursuing, investing in and accelerating CCUS technologies and project development. OLCV is investing across the carbon capture value chain in emerging carbon markets



1POINTFIVE DELIVERING SOLUTIONS

An integrated CCUS platform, developed from combining technologies to create solutions for emitters to reduce their CO₂ through point-source capture and Direct Air Capture. 1PointFive's products and services can be contracted and purchased today

INVESTOR UPDATE



[SLIDE 8] — From innovation to real-world solutions

Oxy is positioned to manage the lifecycle of carbon in a unique way given our history managing CO₂ in our Oil and Gas subsurface and through our Midstream processing and transportation. Additionally, our OxyChem capabilities provide key skills to build and operate many of the low carbon industrial solutions we are pursuing.

We aim to take a leadership role in CCUS technology and the project development to support it. Oxy Low Carbon Ventures is focused specifically on technologies and project development synergistic with our expertise and existing assets that can be deployed commercially to reduce emissions and improve our business.

The 1PointFive platform, our first key development business, brings together several of these key technologies—including point-source capture, Direct Air Capture, AIR TO FUELS and geologic sequestration.



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8

PATHWAY TO NET ZERO

Oxy has set the following goals, among others, to achieve net zero across our total emissions inventory in accordance with the Paris Agreement¹:

2024

Reduce total operational GHG emissions² from Oil & Gas and OxyChem by **3.68 MTPA CO₂e**

2032

Facilitate geologic storage or use of **25 MTPA CO₂e** of captured CO₂

2040

Achieve net-zero emissions in our operations and energy use scope 1 and 2 before 2040 with the ambition to achieve before 2035

2050

Achieve net zero for our total emissions inventory including product use with an ambition to achieve before 2050

BEYOND

Capture and remove global emissions **beyond our scope 1, 2 and 3**

1PointFive and future OLCV technology development help accelerate Oxy's emission reduction to net zero

¹ See Appendix III of Oxy 2021 Climate Report for a comprehensive set of Oxy's goals

² Compared to 2021 emissions



[SLIDE 9] – Pathway to Net Zero

I take great pride in Oxy being the first U.S. oil and gas company to set a target for achieving net-zero for scope 1, 2 and 3 emissions.

Setting out to achieve net-zero is a challenge and one we take very seriously. We have developed a strategy that includes multiple simultaneous pathways to emissions reduction and our teams will continue to innovate and implement as we work toward our target.

Deployment of 1PointFive's technology and solutions along with future OLCV technology deployments accelerate Oxy's emission reduction plans and support our net-zero targets.

Our ultimate goal goes beyond our own emissions inventory to give organizations everywhere the tools they need to achieve net-zero or net-negative emissions.



POSITIONED TO ACCELERATE A NET-ZERO ECONOMY

Our existing infrastructure and experience
lay a unique foundation for our expansion into
low-carbon markets

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WORLDWIDE OPERATIONS

- Experienced, integrated teams
- Robust supply chain

CO₂ EOR

- 50 years' experience utilizing CO₂ in operations
- Extensive CO₂ processing and sequestration infrastructure
- Reservoir management, monitoring, verification and reporting mechanisms in place

MAJOR PROJECTS

- Experience building global, complex infrastructure projects on time and on budget, and developing technologies from lab- to commercial-scale

OXYCHEM

- Leading manufacturer of essential chemical products
- History of innovation and patented processes

CO₂ INFRASTRUCTURE TODAY

- Up to 20 million tonnes of CO₂ stored annually
- Over 2,500 miles of accessible CO₂ pipelines
- 6,000+ CO₂ injection wells
- 13 CO₂ recovery plants

INVESTOR UPDATE

Illustrative representation of operations



[SLIDE 10] — Positioned to accelerate a net-zero economy

Across several decades, we've created a strong foundation of assets, technical experience and essential infrastructure that we've used to manage CO₂, both through surface processing and importantly in the subsurface where we store up to 20 million tonnes per year. This position is also a significant platform to accelerate deployment of CCUS technologies and projects.

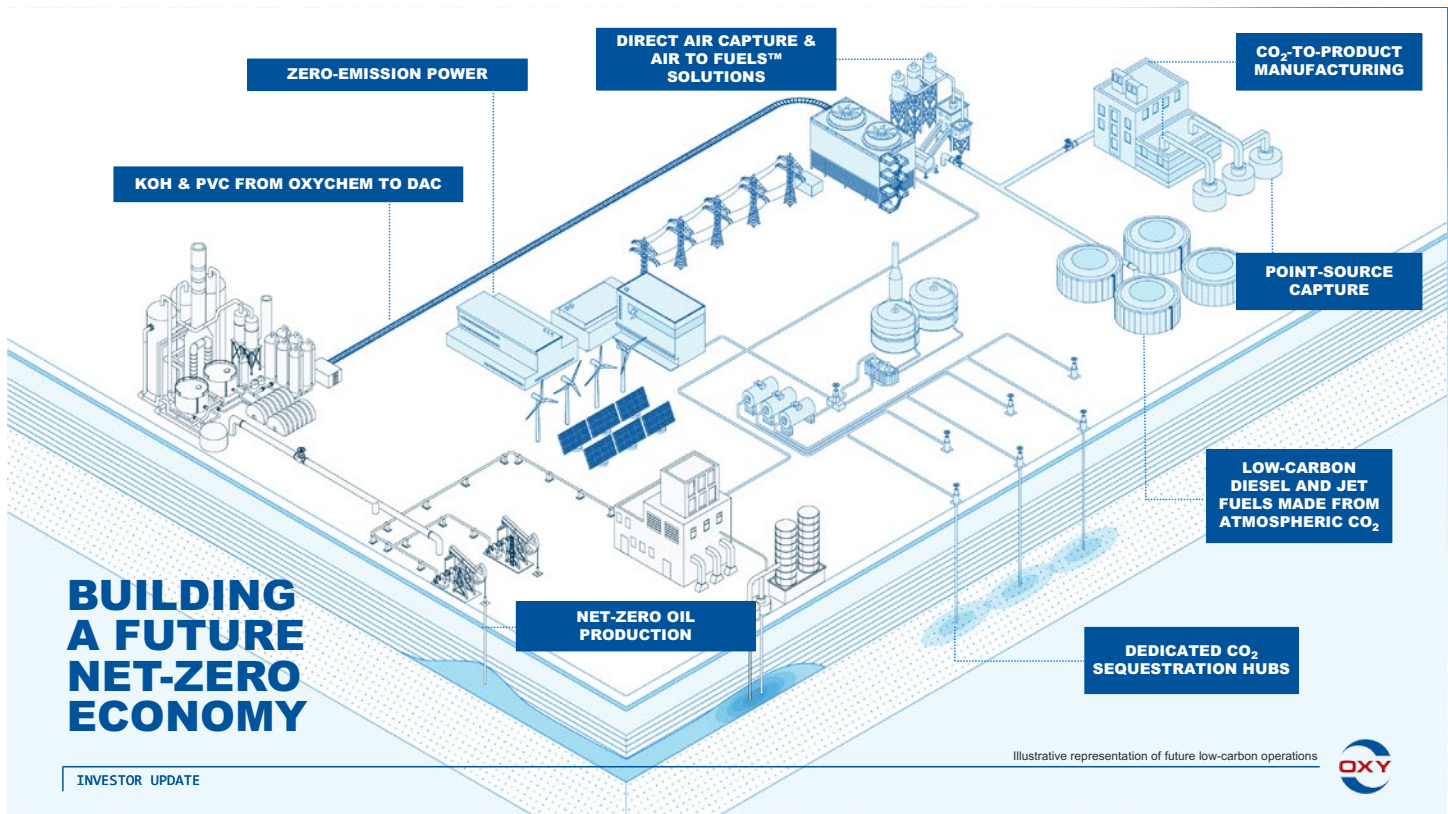
Our CO₂ EOR assets provide the opportunity to handle and store captured atmospheric CO₂ while also providing the ability to monitor and verify the CO₂ is permanently and safely stored.

We also have a track record for successful technology advancement and delivering this through major projects that are on time and on budget.

The experience we've gained, the assets we've developed, and the innovative, diverse and cross-functional teams we have working together around the world, all put us in a unique position to spearhead CCUS acceleration and provide decarbonization solutions on a commercial scale.



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[SLIDE 11] – Building a future net-zero economy

We've spent years developing our strategy and building our CCUS platform that supports a future net zero economy. It starts with capitalizing on existing skill sets and infrastructure in a way that gives us an advantage in developing and deploying these new technologies and business models.

A central part of that plan is Direct Air Capture, which is critical to meeting Paris Agreement targets, by enabling rapid emission reduction and low-carbon product development.

Another key aspect of our vision are centralized sequestration hubs for large volume CO₂ storage. These hubs will be able to sequester CO₂ from both industrial point source capture projects and Direct Air Capture.

Direct Air Capture is synergistic with existing OxyChem and CO₂-EOR operations. OxyChem will provide two critical components to Direct Air Capture facilities and is providing decades of real-world operations experience to improve and scale the technology.

DAC CO₂ can also be used in our EOR operations to produce a net-zero oil product, which we'll get into more detail on later.

Our technology selections have been, and will continue to be those, that fit well with our existing capabilities and assets. While revolutionary ideas are needed to support a global carbon market; Oxy's ability to rapidly and cost-effectively deploy a suite of carbon technologies at large scale represents a clear and continued progression for our company.

And now I'd like to turn things over to, Richard Jackson, for a closer look at our low-carbon opportunity and strategy. Richard?

02 THE LOW-CARBON OPPORTUNITY



Speaker: Richard Jackson

[SLIDE 12] – Low Carbon Opportunity

Thank you, Vicki.

Now that you have an introduction to our vision and CCUS position, I'd like to cover our low-carbon opportunities and business.

First, I would like to introduce three colleagues in our Low Carbon Ventures team who will help with our discussion as we get to your Q&A. First, Rick Callahan, who is the President and GM of Low Carbon Ventures. Also, Mike Avery who leads our 1PointFive CCUS development business that we will describe today. And finally, Tony Cottone who leads our low carbon markets and product efforts.

As we started Low Carbon Ventures there was a foundational goal that has remained, and I hope is clear as we describe our efforts. We call it our "Dual Purpose", to make Oxy's business better and reduce atmospheric CO₂. While simple, this lens has guided us to what we believe is a unique offering and fit to a carbon capture value chain that we will reference today.

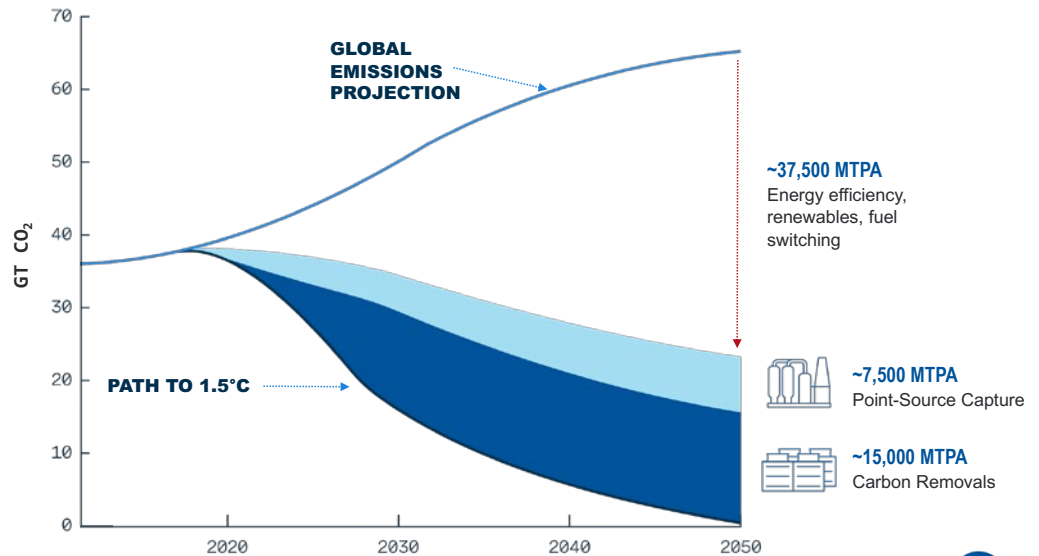
CO₂ CHALLENGE

GETTING TO NET ZERO

- Current emissions reduction commitments and policy scenarios do not put global emissions on a trajectory to achieve net zero by 2050
- Significant improvements in operational and energy efficiency and sustainable fuels are required to reduce human-made emissions
- According to the IPCC, the path to 1.5°C by 2050 requires multiple solutions including global point-source capture of ~7,500 MTPA and ~10,000 – 20,000 MTPA of carbon removals

INVESTOR UPDATE

Curbing temperature rise to 1.5°C requires rapid deployment of multiple solutions including point-source capture and carbon removals



Source: Based on IPCC Special Report on Global Warming of 1.5°C, Company Analysis



[SLIDE 13] – Getting to Net Zero

Emissions reduction is a large volume problem. If global emissions continue as projected it will take approximately 60,000 million tonnes per annum or “MTPA”, of CO₂ emissions reductions by 2050 to hit the 1.5-degree target.

To do this requires many different solutions improving over time. As we show here, a large portion is projected to come from reduced emissions, improved energy efficiency, increased zero-emissions power supply, and fuel switching.

The other significant requirement is carbon capture. Either at the emissions source or from the air where carbon removal solutions can reach difficult to decarbonize sources. Uniquely, Carbon Removals like Direct Air Capture can also reach the emissions that are already in the atmosphere.

As the world has spent time with the various net-zero pathways, the appreciation for Carbon Capture and Direct Air Capture has increased. As noted in the recent IPCC climate update, the need for near-term industrial scale carbon removals is urgent and becomes even more necessary with any delays across other solutions. As you can see from the 1.5-degree scenario on our slide, over 20,000 MTPA is expected from CCUS and Carbon Removals by 2050.



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OUR TARGETED MARKET OPPORTUNITIES

CARBON REMOVALS

15,000
MTPA

- 10,000 – 20,000 MTPA carbon removal is expected to be required to achieve net zero and curb temperature rise to 1.5°C¹
- Today, we believe DAC can economically address ~5,000 MTPA from hard-to-decarbonize industries²
- With cost reduction, we believe DAC carbon removal credits will be able to competitively address ~15,000 MTPA CO₂ emissions²

U.S. POINT-SOURCE CAPTURE

2,600
MTPA

- U.S. industrial sources emitted 2,600 MTPA in 2019³
- Less than 22 MTPA are captured and sequestered today³
- We expect a moderate increase in CCUS incentives and cost reduction will unlock substantial available volumes for economic capture and sequestration⁴

INTERNATIONAL AVIATION DECARBONIZATION

1,200
MTPA BY 2050

- The aviation industry is expected to need 147 billion gallons of SAF or carbon removals to decarbonize projected 1,200 MTPA CO₂ emissions⁵
- Supporting 50% of aviation decarbonization with removals would require 600 DACs by 2050

¹ Data from IPCC Special Report on Global Warming of 1.5°C, Company market analysis

² Goldman Sachs' Carbonomics 2019, Company market analysis

³ 2019 EPA GHGRP and Global CCS Institute's Global Status Report

⁴ Company market analysis

⁵ 2020 IATA Waypoint 2050 Report Baseline Assumptions

INVESTOR UPDATE



[SLIDE 14] – Our Targeted Market Opportunities

Drilling down further we want to introduce several target markets where we are focused. Our strategy is to deliver solutions to meet market demand for carbon removals via global Direct Air Capture deployment, enable lower-carbon products from Domestic Point-Source Industrial Capture, and to develop and deliver Sustainable and Low-carbon Aviation Fuels.

First, as we saw on the last slide, the scenarios to achieve a net-zero forecast assume a 15,000 MTPA for Carbon Removals by 2050 to reach several key hard-to-decarbonize sectors. Oxy believes Direct Air Capture can provide an economic and lower-cost solution for many of these challenging industries "in the near-term". This "near-term" market represents approximately 5,000 MTPA.

Second, in the United States, Industrial Point-Source facility emissions represent a significant opportunity at approximately 2,600 MTPA. Less than 1 percent of US annual domestic CO₂ emissions, or around 22 million tonnes per year are currently captured and sequestered annually. Going further, just a small portion of this 2,600 MTPA of U.S. point-source emissions is economic to capture today. However, with just a moderate increase in support, or with a reduction in capture cost, we can unlock substantial volumes for economic capture and sequestration. As Oxy assembles the pieces of our net-zero economy together we can also help create "economies of scale" to share some common costs. We can help make that happen through hub development that we will describe today.

And then there's aviation, which is in the difficult to decarbonize heavy-duty transportation sector. The good news is aviation is a progressive compliance market and importantly it is being led by corporate leaders that are passionate about solving the challenge.

The Carbon Offsetting and Reduction Scheme for International Aviation, or CORSIA, lays out robust decarbonization goals and compliance standards as we look to the future. Reaching those reduction targets will mean 1,200 MTPA of low-carbon and sustainable aviation fuels or offsets by 2050. To put that into context that represents an equivalent of 1,200 of our Direct Air Capture facilities which we believe will be an early solution. Again, other heavy-duty transportation sectors, such as marine and trucking are also a fit, and we will share more on those plans as the markets mature and our plans are solidified.

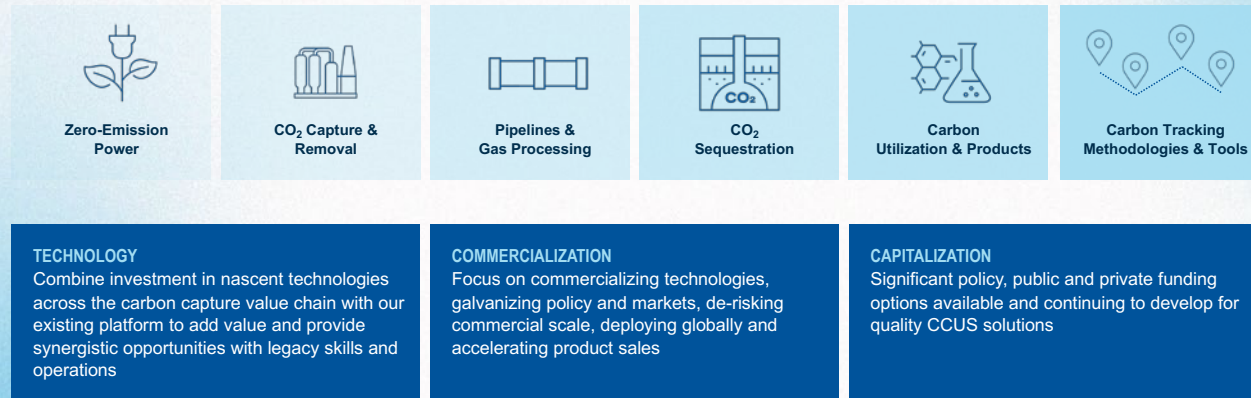
Together, these three near-term market opportunities have helped drive our strategic approach and investment strategy across technologies and projects to products. Now let's go into more detail on this investment approach on the next slide.

BUILDING A CCUS PLATFORM ACROSS THE CARBON CAPTURE VALUE CHAIN

STRATEGIC INVESTMENT APPROACH

Oxy is leveraging its carbon management expertise, experience and infrastructure to accelerate the global development and commercialization of CCUS technologies, scale carbon markets and develop innovative uses of CO₂ and CO₂ products.

We're investing across the carbon capture value chain to create a durable, integrated CCUS platform:



INVESTOR UPDATE



[SLIDE 15] – Strategic Investment Approach

In terms of our Low Carbon Ventures technology and projects, we have remained focused on an integrated carbon capture value chain. As we will note later in the discussion this both supports lower costs of our business today, and also enables us to build value in new business opportunities.

We are positioned and investing across this value chain from zero-emission power sources and capture technologies, to CO₂ storage, utilization and carbon tracking. This comprehensive, informed approach will enable us to deliver fully integrated low-carbon solutions and products with a competitive advantage and improved commercial capability.

Specifically, we're looking for nascent technologies and CCUS projects where we can best apply our expertise, infrastructure and assets to accelerate development and value.

Also, we are focused on technologies that are ready for industrial scale and deployment now. We believe rapid development builds both innovation leaps and "economies of scale" to improve the commerciality of our integrated projects.

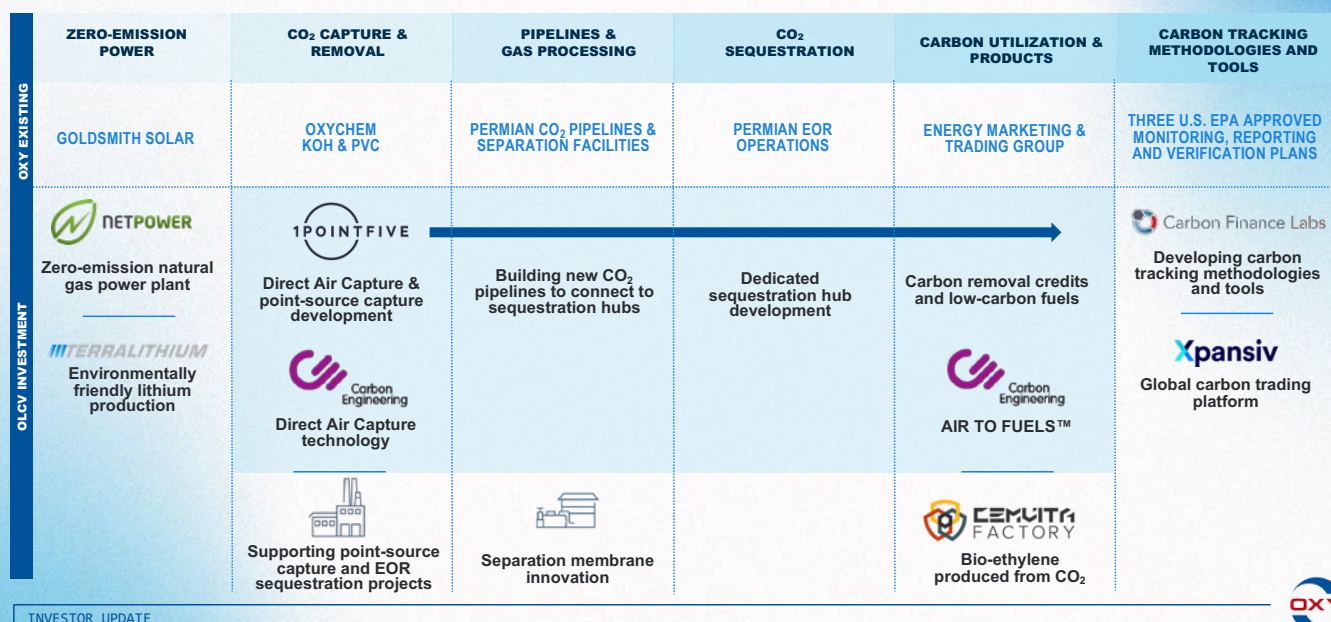
Capitalization is also considered in our development plans. Early policy and business partners can help catalyze initial projects. They can then jointly benefit as markets grow and costs are reduced to enable a sustainable business that provides lower-cost and lower-carbon solutions and products. Beyond this early catalyst support, multiple project and development platform capitalization options exist to manage Oxy's required investment. We will balance Oxy's capital investment levels and strategic partners to ensure maximum value for Oxy within our company cashflow priorities.

Rob will cover more on this as we conclude.



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OLCV TECHNOLOGY, PROJECTS AND PLATFORMS



[SLIDE 16] – OLCV Technology, Projects and Platforms

Now, let's back up and take a quick look at the portfolio as it stands today.

Our approach across the carbon value chain has three simple tenets:

One, we appreciate where we are already placed to help with our existing assets. Two, we have sought to invest and support the parts of the value chain we believe will be most valuable to our current business and emerging markets. Three, we understand how best to invest or partner in the gaps where our core expertise and assets can provide material benefit to the technology or integrated development.

We will talk more about how this approach has played out with our Carbon Engineering partnership, and the formation of 1PointFive, in the remainder of our presentation. But this strategic investment framework is also present across other investments. For example, we can pilot these innovative technologies in our own operations, such as our bio-ethylene initiative through Cemvita Factory. We can also integrate key pieces like zero-emissions gas power generation from NetPower into our DAC or Net-zero Oil developments.

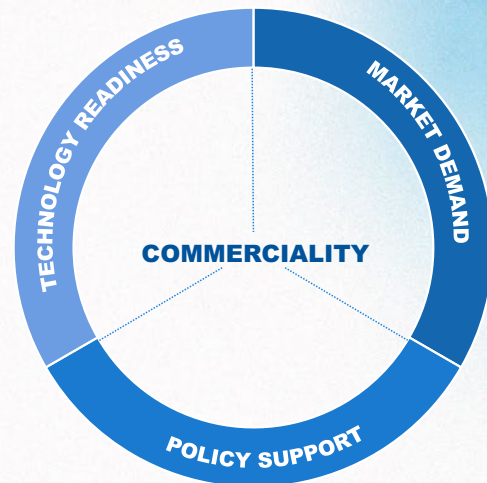
Moving forward, we'll focus on commercializing these market-ready technologies in our portfolio and pursue additional value chain needs like CO₂ utilization technologies and products that fit our investment model.

Today, we have several technologies moving toward commercial-scale development within ready markets. Center stage is our 1PointFive carbon capture and sequestration platform.

Now I'd like to take a few minutes and walk you through this significant opportunity.

1POINTFIVE CCUS PLATFORM READY FOR COMMERCIAL DEPLOYMENT

- DAC, point-source capture, sequestration and AIR TO FUELS™ **technologies demonstrated and tested, ready for commercial scale**
- Expanded Oxy assets and subsurface recognized under **CCUS pathways to support commercial development**
- 5,000+ companies have committed to net zero by 2050
- Voluntary carbon market estimated north of \$50B by 2030
- **Current compliance and voluntary markets provide catalyst to start commercial development**



INVESTOR UPDATE



[SLIDE 17] – 1PointFive CCUS Platform: Ready for Commercial Deployment

We formed 1PointFive with a mission to help curb global warming to 1.5 degrees Celsius through capturing, storing and utilizing CO₂. This combines several CCS technologies and capabilities into a platform to provide solutions aimed at organizations seeking to decarbonize their operations and fuel products.

Oxy and the technologies are ready. From our Permian CO₂-EOR position we have been working to prepare both the infrastructure and the subsurface for Point-source and DAC development. We have built upon this foundation into new geographies to prepare for broader carbon capture development.

From zero-emission power to parallel options for saline sequestration and Net-Zero Oil, and perhaps most importantly, expanding our CO₂ monitoring, reporting and verification capabilities — we have been working to put the carbon value chain together. And again, in summary, we are ready.

Further, key markets are opening to support full scale development. Early corporate leaders and sectors recognize the need for CCUS and DAC and are joining to kick-start a solution that is necessary and to ensure we have a cost-effective pathway to large-scale, low-carbon products.

Finally, global policy is also engaging to catalyze our start. This early support allows us to accelerate and deploy more in the near-term, to ensure the markets and cost-reduction moves quickly toward a sustainable business.

The world collectively is coming together to help make this happen now.



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03 1POINTFIVE BUSINESS STRATEGY



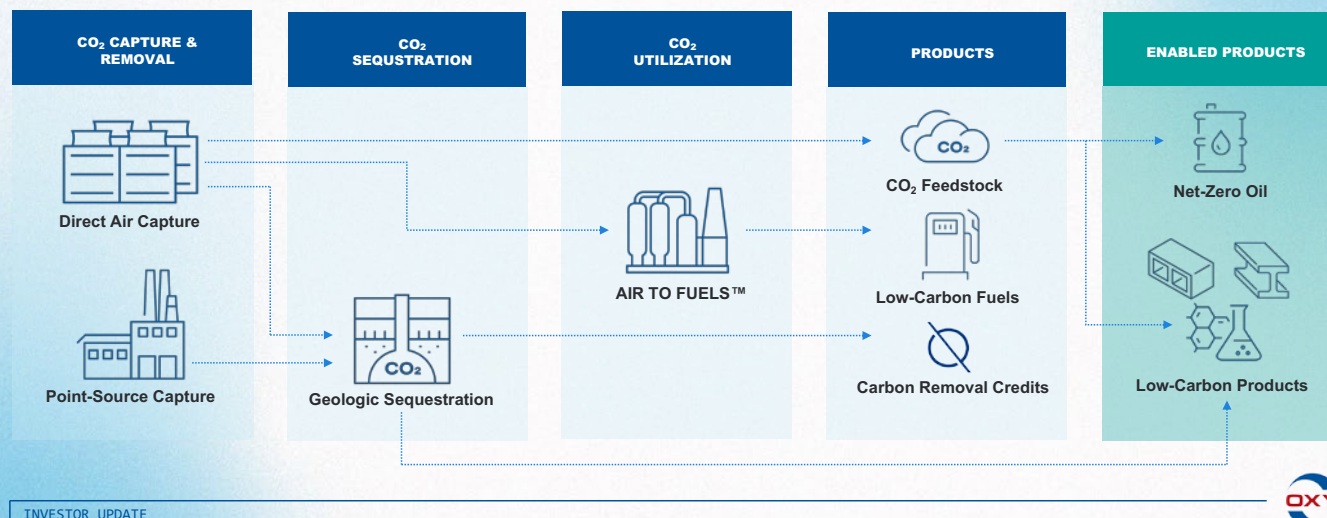
[SLIDE 18] – 1PointFive Business Strategy

Now let's move into the specifics of our 1PointFive development scenarios and business strategy. I'd like to start from the top-down with an overview and then dive deeper into the specific components of the business.



1POINTFIVE OVERVIEW

A wholly-owned Oxy subsidiary, 1PointFive is a durable, integrated CCUS platform with a mission to curb global temperature rise to 1.5°C by delivering carbon capture, sequestration, utilization and products



[SLIDE 19] – 1PointFive Overview

1PointFive is substantially positioned across the carbon capture value chain. The business will capture CO₂ both through deployment of Carbon Engineering's Direct Air Capture technology and through domestic point-source industrial capture.

Together these solutions create and enable five key products for carbon markets:

First, we can capture emissions from Industrial Point Sources and safely sequester them deep underground in saline formations. This allows for the industrial product to carry a much lower carbon intensity.

Second, from DAC with sequestration we create a carbon removal credit to be purchased by businesses seeking to offset their emissions.

Third, DAC combined with Carbon Engineering's AIR TO FUELS process produces a sustainable fuel for use in aviation, maritime and long-haul trucking operations.

Fourth, CO₂ from DAC can be supplied as raw material to make new low carbon products like building materials, chemicals, or even for materials that we can wear.

Finally, DAC CO₂ feedstock can be used in Oxy's CO₂-EOR operations to enable Net-Zero Oil to again help service the transportation sector.

We'll talk through these products in more detail a bit later.

This carbon value chain to products begins with Direct Air Capture so let's start there as we talk through each part of the business.

DIRECT AIR CAPTURE

20



[SLIDE 20] — Direct Air Capture Overview

1PointFive will develop, own and operate our DAC facilities. However, partners are crucial to bringing momentum to 1PointFive, and this will continue to be the case going forward. Technology advancement and innovation, strong project engineering and delivery, and creating and shaping carbon markets are key to our success.

We will continue to work closely alongside Carbon Engineering's team for global DAC and AIR TO FUELS development and on continuous innovation for next-generation climate solutions.

We've partnered with Worley on engineering the first Direct Air Capture and AIR TO FUELS facility. Their global footprint, innovation and data-driven technology approach make for a strong project delivery alliance.

Our advance product sales to date have been successful. Importantly, first movers include Airbus, SK, United, Shopify and ThermoFisher — all bringing early-stage support for commercial-scale CO₂ reduction solutions.

Two meaningful examples we wanted to note —

Airbus recently announced they would buy 400,000 metric tonnes of carbon removal credits from 1PointFive's first Direct Air Capture facility over a four-year period.

With SK, Oxy may provide up to 200,000 barrels of net-zero oil per year for five years to SK Trading International to develop into net-zero products, including lower carbon aviation fuel for use under CORSIA. This represents approximately 100,000 tonnes per annum of atmospheric capture and sequestration through EOR.

DIRECT AIR CAPTURE

PROGRESS TOWARD DAC 1

LICENSE TO BUILD

Exclusive DAC and AIR TO FUELS™ license for U.S. deployment and OLCV has a worldwide agreement as the execution partner for all DAC and AIR TO FUELS™ deployments

INNOVATION CENTRE

Carbon Engineering Innovation Centre built for technology advancements and is currently in commissioning

EPC SELECTION FOR FEED

1PointFive has teamed up with global EPC Worley for the FEED on DAC 1 and pre-FEED on the first AIR TO FUELS™ facility

FEED UNDERWAY FOR DAC 1

First DAC facility in FEED with construction expected to begin 2H2022 and planned start-up in late 2024 in Permian Basin



INVESTOR UPDATE



[SLIDE 21] – Progress Toward DAC 1

Already, we are taking important strides toward broad development and commercialization.

This now includes holding an exclusive license for Direct Air Capture and Air-to-Fuels development in the United States. Additionally, OLCV has an agreement to be execution partner for all Carbon Engineering DAC and Air-to-Fuels technologies worldwide.

Oxy Low Carbon Ventures is working with Carbon Engineering in their new innovation center which provides large-scale process capability to advance improvements not only for DAC plant 1, but importantly for future generations of plants.

With Worley, we are nearing completion of Front-End Engineering and Design for 1PointFive's first Direct Air Capture facility, which is anticipated to be in the Permian Basin — Startup is expected late 2024.



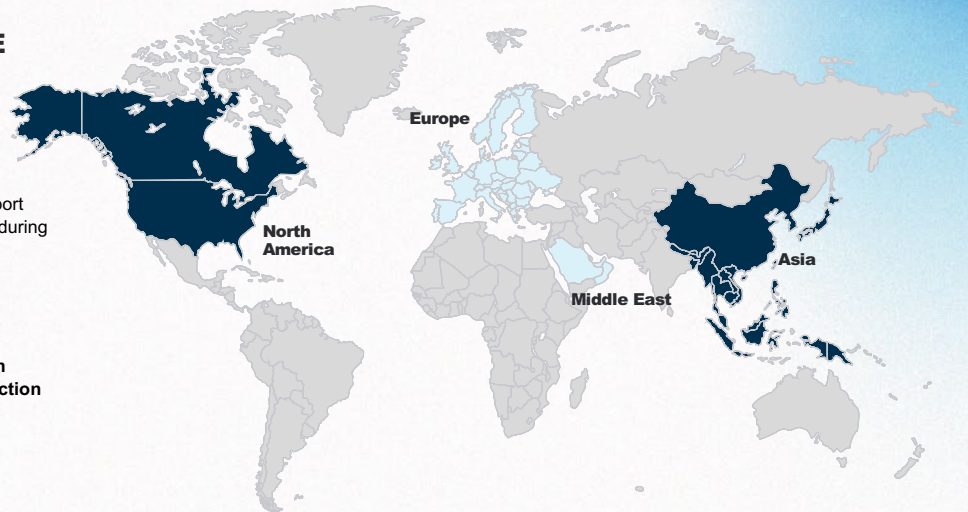
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1POINTFIVE DAC DEVELOPMENT

70 DIRECT AIR CAPTURE PLANTS EXPECTED TO BE ONLINE BY 2035

We plan to build Direct Air Capture facilities in regions that meet key criteria:

- Have **public policy and incentives** that support CO₂ removals in place today or are expected during this development timeframe
- Show **growing demand for carbon removal credits or low-carbon fuels**
- Possess scalable business attributes such as **geologic storage, synthetic fuel production inputs and zero-emission electricity production**
- Have sustainable development goals



REGIONS EXPECTED TO HAVE > 10 DAC FACILITIES

REGIONS EXPECTED TO HAVE < 10 DAC FACILITIES

¹ Current support scenario assumes current policy, voluntary and compliance markets in place today

Net-zero support scenario assumes increase in global policy incentives and demand in voluntary and compliance markets led by net-zero business to achieve global targets for society by 2050



[SLIDE 22] – 1PointFive DAC Development Plan

From these initial steps we continue to build and refine our future worldwide DAC development scenarios.

In a current support scenario, we see market and policy conditions are supportive of 1PointFive building 70 Direct Air Capture facilities by 2035. This is dynamic and only represents the business environment we have today.

I would like to note five key qualifying criteria in this development scenario. The host nation must have supportive public policy and incentives for removals in place today or in the near-term. There must be growing demand from customers for our products. We must see scalable attributes such as suitable geologic storage and zero-emissions power supply. There needs to be a mature supply chain in place to enable construction and operations. We also need an environment that supports high-integrity and transparent operations.

Given these criteria, the United States is the most advantaged location for scalable and repeatable Direct Air Capture development today. However, we expect countries around the world to help de-risk this scalable model over the next decade with growing appreciation and support currently happening.

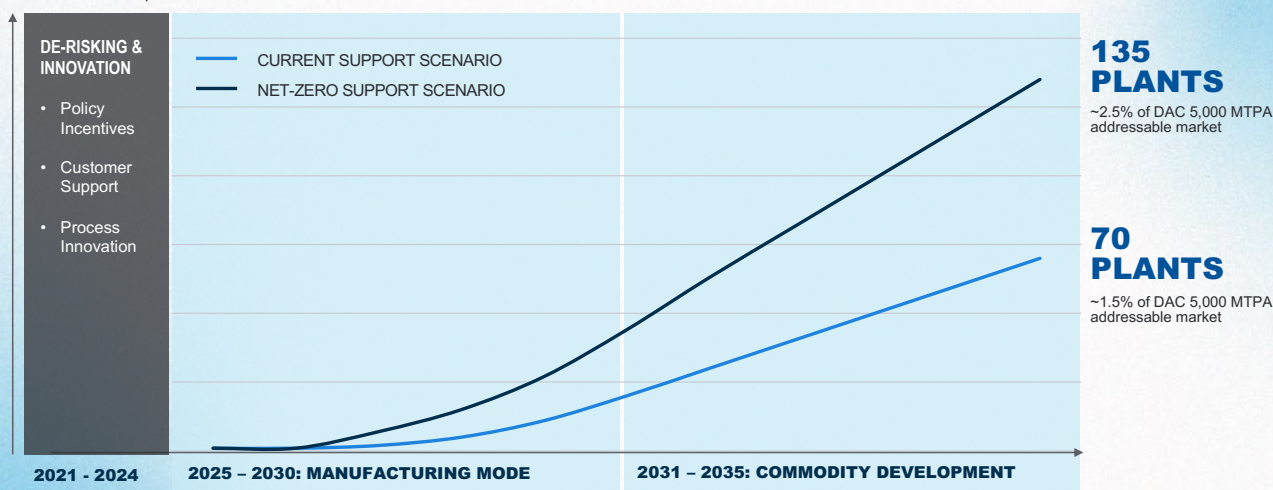
On the next slide we can look at this scenario in more detail, and also add a second scenario for reference.

DAC DEVELOPMENT SCENARIOS

Current support scenario assumes today's policy, voluntary and compliance markets

Net-zero support scenario assumes increase in global policy incentives and demand in voluntary and compliance markets led by net-zero business to achieve global targets for society by 2050

Estimated # of plants online



INVESTOR UPDATE



[SLIDE 23] — DAC Development Scenarios

Again, the current support scenario assumes current global policies as well as the current growing demand from the voluntary and compliance markets. Voluntary demand from net-zero business customers is expected to bridge to a larger future compliance market where global regulatory and state bodies require carbon removals and low-carbon products.

The second scenario is our "net-zero" support case. This entails increased policy and market support to achieve net-zero on a global scale. This is the scenario that would enable a broader low-carbon economy to accelerate with the timing and scale needed for global net-zero by 2050. With this additional support, we project our development plan could deliver 135 Direct Air Capture facilities coming online by 2035.

Considering both scenarios a few notes.

First, we will manage our development plans to ensure key technology progress, cost reductions, manufacturing capabilities and commercial support prior to construction.

Second, the next few years will be critical to help determine the ultimate pace of deployment. Key policy support measures will determine how much catalyst there is to move forward more broadly over the next decade. Also, customer support for our products will play a critical role as corporate net-zero plans advance. In 1PointFive, we are focused on innovating the process, improving project execution, and lowering costs.

By the end of the decade, we believe we will make significant progress toward our target cost efficiencies and will have built a development system capable of increased pace. That timing depends on support progressing in the next few years. Early key support enables more plant development in parallel versus plants in series which significantly impacts our ability to deliver cost effective large-scale removals over the next 10 to 20 years.

As we introduced to start, the total carbon removals market supports an even greater number of these facilities, but we have assumed several constraints and appreciation for other solutions that will need to develop within the carbon removal space. Our plan will carry key project on-ramps to allow increased development, but also off-ramps to manage deployment risk.

Of course, while this upside scenario includes 135 plants by 2035, the world's net-zero goals require more, and we will be prepared to deliver.

For more depth on Direct Air Capture major project development, I'd like to hand it over to Ken Dillon. Ken?

MAJOR PROJECTS SUCCESSFUL TRACK RECORD

Oxy has repeatedly delivered large-scale, complex projects, completing them on time and on budget — including first-of-a-kind technologies

INVESTOR UPDATE

ABU DHABI - AL HOSN GAS PLANT



- 1.3 BCFD sour gas project (~25% H₂S)
- State-of-the-art sulfur recovery units
- Produces and pelletizes 5% of world's sulfur
- Many process elements
- \$10B project
- 43,000 people in construction

INGLESIDE - ETHYLENE CRACKER



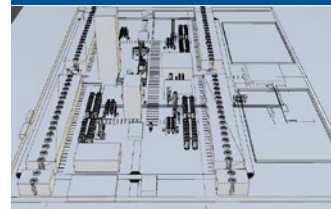
- 1.2 billion pounds per year ethylene production capacity
- Many Process Elements
- \$1.5B project
- 2,300 people in construction

GEISMAR, LA - 4CPe PROJECT



- Key raw material for next-generation refrigerant, HFO-1234y
- 16,000 tonnes per year
- Oxy-patented manufacturing process
- Lab-scale to First-of-a-Kind (FOAK) plant
- \$145MM project
- 500 people in construction

PERMIAN - DAC 1



- 500,000 tonnes per year¹
- Initial Estimate for DAC 1: ~\$800MM – \$1B project (includes pre-investment for future DACs)
- 6 Main process elements
- ~1,200 people in construction
- Same Oxy Major Projects team members
- Same OxyChem team members
- Same Oxy project management approach
- Same OxyChem advanced research center

¹ Expected volume for the first train of DAC 1, with the capability to scale up to 1 MTPA



Speaker: Ken Dillon

[SLIDE 24] — Major Projects Track Record

Thanks, Richard.

As you know, at Oxy, we have a good record of delivering major projects on time and on budget with very good HES performance. A Direct Air Capture facility is no different since our teams work seamlessly across the entire company, as these project examples show.

The Al Hosn Gas Plant in Abu Dhabi features four of the largest sulfur recovery units in the world. This 10-billion-dollar project demanded over 280 million manhours and we are proud to be a partner of choice with ADNOC. We have since successfully increased the capacity to 1.28 BCFD and are currently expanding the capacity to 1.45 BCFD

Stateside, we built the Ingleside Ethylene Cracker in Texas with our partner, Orbia, adjacent to our vinyls manufacturing plant. This facility has the capacity to produce 1.2 billion pounds of ethylene each year. 8-million-manhours were involved during the construction phase.

Another key project I'd like to highlight is an OxyChem 4CPe facility. This plant was the first of its kind to deploy an innovative, Oxy-patented manufacturing process. It produces a key raw material for next-generation refrigerant with lower emissions. Again, another instance of adding more value to former commodities through emission-based differentiation. We took this process from lab-scale to full-commercial scale. It's likely that this product is in your car a/c system today.

Projects like these enable our organization to pursue acceleration of innovative carbon capture technologies with confidence. We also have huge experience in CO₂ related projects in the Permian.

In terms of comparisons, you can see the DAC is a good fit relative to Delivered projects. We have built a project team made up of the key personnel from the projects shown. This team is augmented with OXCHEM's advanced research staff and Carbon Engineering staff, and we continue to use our in-house developed project management approaches.

Currently our FEED with Worley is going very well, and we are around 50% complete, and will finish that in the summer. The 3D CAD model is complete down to 2-inch piping, and we have enquiries out to 300 bidders for items of equipment and bulks.

DIRECT AIR CAPTURE

**COST DOWN –
SOME EXAMPLES****MOVING AIR**

- Improved capture efficiency of air contactors
 - Reduces number of air contactors needed
- Improvements in pressure drop in air contactor
 - Reduces energy needed

GROWING PELLETS

- Innovative designs to optimize pellet growth
 - Reduces number of pellet reactors
- Innovation of pellet/liquid filtration technologies
 - Reduces energy needed

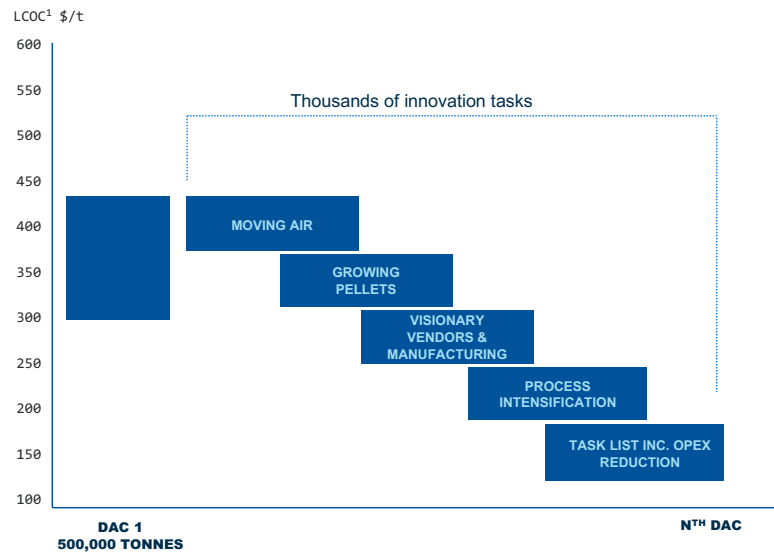
PROJECT EXECUTION

- Visionary Vendors™
- Assumption Destruction
- Innovation App
- Move to Manufacturing

CHEMICAL PROCESS INTENSIFICATION

- Elimination of process steps

INVESTOR UPDATE

Cost of Capture Roadmap

¹ Levelized Cost of Capture (LCOC) including storage cost consists of a DAC plant-level model solved for a LCOC which results in an unlevered project IRR of 7%¹. See additional assumptions on DAC Economic Modeling Slide.

**[SLIDE 25] – Cost of Capture Roadmap**

Our goal is to reduce the cost of capture significantly over time. People talk about Wrights Law, where cumulative production leads to efficiency gains, but it doesn't happen passively, it involves working individual innovation tasks generating the technology improvement curve. The combined OXY, Carbon Engineering and Worley teams collaboratively see opportunities for achieving both capital and opex reductions. In fact, we have already identified 1000's of innovation tasks. Examples include improved packing design leading to both reduced numbers of air contactors and lower energy requirements. The same is true in the area of pellet formation where we are working to reduce the number of reactors and filters. All of these are material for cost of capture

Selection of vendors is key for the long term, and we are selecting 6 Visionary Vendors™ whose company has the commitment of their CEO and Board to drive significant continuous improvement over time for DAC and who have global reach and experience and who see the potential of the market.

Assumption Destruction Workshops have already led to savings in DAC 1 and beyond. In these sessions we look at what is actually needed not what we always do and everyone on the project has an APP to test ideas for cost savings as they create them

Looking longer term we see a move to manufacturing on a worldwide basis as something that potentially has huge benefits.

Lastly Carbon Engineering R&D teams and ours are working to intensify the process potentially eliminating some steps. The Carbon Engineering Innovation Center is key to testing new ideas quickly.



ZERO IN™

GETTING TO 70 DAC FACILITIES

ENGINEERING & SUPPLY CHAIN

- Visionary Vendors™ selected to provide six key types of equipment
- Worldwide alliances
- Engineering standardized – Design 1, Build Many
- OxyChem synergy for KOH and PVC
- DAC facility construction materials and equipment are commodity products available around the world



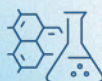
CONCRETE



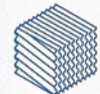
STEEL



PIPING



KOH



PVC PACKING

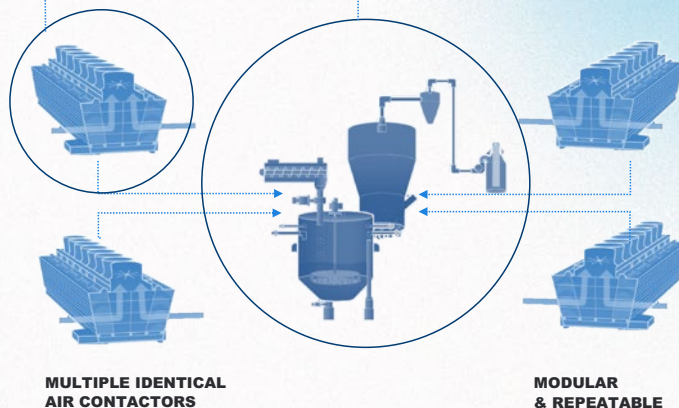


VALVES

SCALABILITY

Modular, repeatable air contactors aggregate CO₂

Economies of scale for 1 MTPA will be achieved with aqueous industrial-scale central processing facility



INVESTOR UPDATE



[SLIDE 26] – Getting to 70 DAC Facilities

Not only can we make it happen, but we can scale. Oxy's expertise in major, global projects and developments around the world means that 1PointFive can scale Direct Air Capture quickly worldwide. We have the major factors covered: engineering, supply chain and repeatability.

1PointFive has a robust supply chain, and purchasing power through a broad, deep network of partner relationships and alliances around the Globe. The Visionary Vendors will contribute to this depth

These types of facilities are built using proven industry-scale equipment and processes with commodity construction materials available around the world from multiple suppliers. In addition, OxyChem is one of the largest producers of key inputs, KOH and PVC for the Carbon Engineering process and we have OXY's unparalleled CO₂ experience.

Carbon Engineering's technology is modular where it matters, such as its air contactors, while capturing economy of scale in the centralized processing facility. The processing equipment, calciners, slakers, etc. are already proven.

We are also committed to the design 1 build many approach. Worley for example have a tool known as Replic8 which is available and is specifically for that purpose and can be used worldwide.

Thank you and I'll now pass the mic back to Richard to review the sequestration and point-source capture side of the business



ZERO IN™

POINT-SOURCE CAPTURE

POINT-SOURCE CAPTURE CORE MARKETS



ETHANOL



REFINING



AMMONIA



CEMENT



COAL



CHEMICALS

50+ pre-FEED projects in multiple industries across the United States

In commercial discussions with key point-source emitters representing more than 40 MTPA CO₂ emissions

- Enabling industrial and energy emitters to **capture, transport and permanently store CO₂**
- Applying capture expertise and **support across the entire project lifecycle** from feasibility to sequestration

Providing comprehensive project support:

FEASIBILITY ANALYSIS

CAPTURE FACILITY ENGINEERING
& CONSTRUCTION

CO₂ TRANSPORTATION

CO₂ SEQUESTRATION

INVESTOR UPDATE



Speaker: Richard Jackson

[SLIDE 27] – 1PointFive Point-Source Capture

Thank you, Ken.

We've talked a lot about Direct Air Capture within the 1PointFive CCUS platform, but the other component that is important is point-source capture.

While 1PointFive's Direct Air Capture operation will be removing CO₂ from the atmosphere, we will also be working projects for point-source capture, transport and sequestration of CO₂ for industrial sectors such as ethanol, cement and steel.

Over the last several years we have been involved in multiple CCUS projects across the US by providing advisory services and support for pre-FEED studies. These projects have allowed us to learn with emitters how best to engineer specific projects, and also how to create commercial partnerships to move forward. Those discussions have been productive, and we are currently working with over 40 MTPA of point-source capture potential that we believe can move forward over the next few years.

We highlight several of these projects on the next slide.

SUPPORTING PROJECTS ACROSS INDUSTRY SECTORS

The OLCV team has been actively engaged in CCS project development and advisory services for several years, leveraging our experience to support projects across the United States

ETHANOL

- Carbon capture and transportation of CO₂ from White Energy's two ethanol plants in Texas
- Expect to capture up to 700,000 TPA CO₂
- CO₂ to be sequestered in CARB/MRV field in the Permian Basin

BIOFUELS

- CO₂ offtake, transportation and sequestration of CO₂ captured from planned Velocys' Bayou Fuels biomass-to-fuels project in Natchez, Mississippi
- This project is expected to make Velocys' facility a net-negative emitter of CO₂, enabling zero-carbon transportation fuels

COAL-FIRED POWER

- Led by the Minnkota Power Cooperative, this project is to build the world's largest CO₂ capture facility at the Milton R. Young Station, a coal-fired power plant in North Dakota
- LCV is providing carbon storage consulting services and recently supported with Class VI permitting

CEMENT

- LCV is engaged on a joint pre-FEED study to assess the viability and design of a commercial scale CO₂ capture facility at the Holcim Portland Cement Plant in Florence, Colorado
- The capture project would be designed to capture 725,000 TPA CO₂ to be stored in geologic sequestration

LNG

- Plans to offtake and permanently store CO₂ captured from NextDecade's planned Rio Grande LNG project in the Port of Brownsville, Texas
- Expected to enable the capture and permanent sequestration of more than 5 MTPA CO₂

INVESTOR UPDATE



[SLIDE 28] — Point-Source Capture Supporting Project Across Industry Sectors

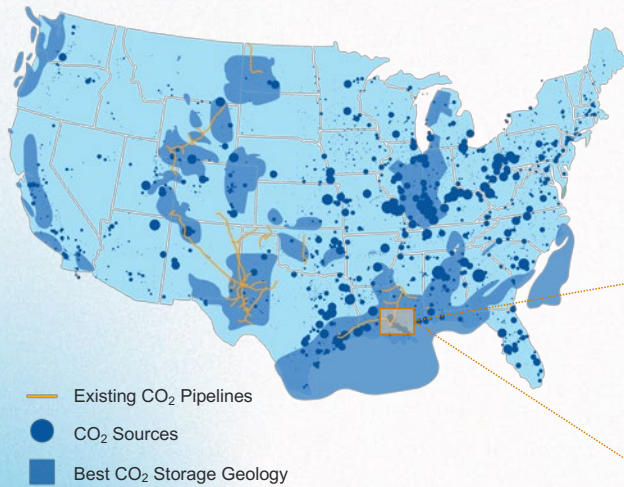
We have 50 years of experience managing large volumes of CO₂, and we believe we can bring a lot into these project partnerships. Across CO₂ surface processing, transportation, and permanent storage within geologic formations, we have a large organization built, trained, and ready to do this. Important in our capability system, is understanding how to build and operate robust monitoring mechanisms that ensure mechanical integrity, safety and environmental protection.

While each sector and geography presents unique variables, we appreciate the opportunity to partner or play an advisory role in many of the significant CCUS projects moving forward in the U.S. today. Ultimately, this work helps develop a broader integrated carbon value chain where we can include our complete technology and product offerings.

We've also learned that an integrated capability can build competitive advantage, through operational efficiencies and "economies of scale". Let's move to the next slide to share how that fits further.



MARKETS AND DRIVERS

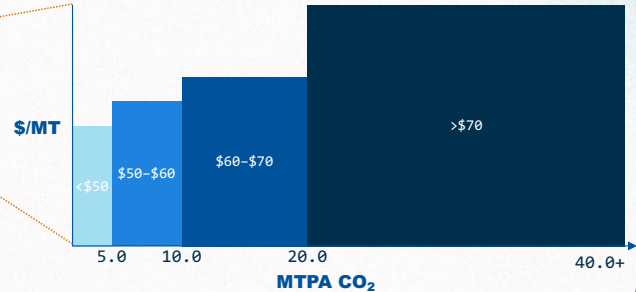


FEASIBILITY OF REGIONAL SEQUESTRATION HUBS DRIVEN BY INTERSECTION OF SEVERAL KEY FACTORS:

- High concentration of low-cost capture projects with additional regulatory or policy incentives
- Access to high-quality pore space
- Favorable access to rights-of-way for CO₂ transport

GULF COAST CAPTURE ILLUSTRATIVE COST CURVE¹

We expect a moderate increase in CCUS incentives and cost reduction can unlock substantial available volumes for economic capture and sequestration along the Gulf Coast



[SLIDE 29] — Point Source Markets and Drivers

In terms of point-source markets and drivers, we have been working through a process of analyzing point-source capture locations within and outside of our operations for favorable sequestration. We started our effort with key analysis of geology, access to "rights-of-way" for CO₂ transportation, and the concentration of industrial emitters.

Naturally, the U.S. Gulf Coast is an important location and one we are working. Using that as an example, we show that right now a small subset of total emission volumes are economic. Some are economic based on 45Q tax credits, others require additional incentives based on a pathway to low-carbon fuel standard markets. However, we estimate a moderate increase in CCUS incentives will unlock substantial available volumes for economic capture and sequestration and we are positioning to help.

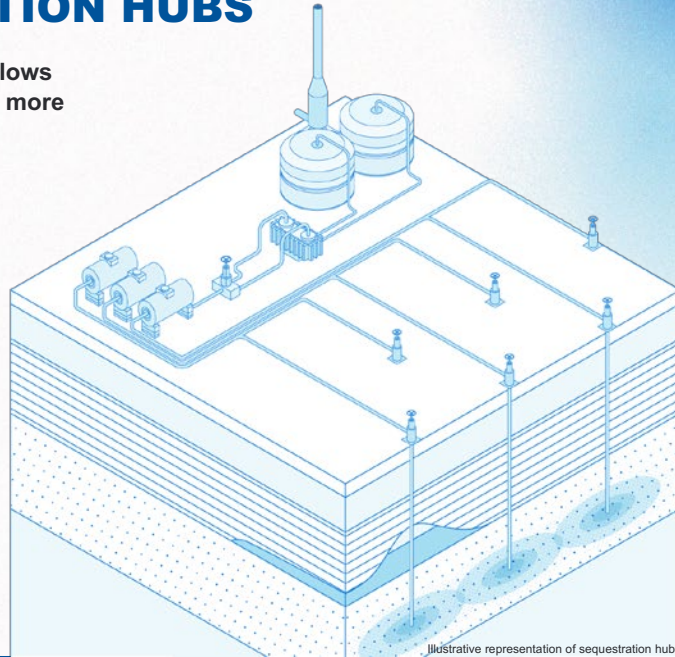
Additionally, as we move CCUS forward across industries the "economies of scale" will improve. A key to starting this, is hub development so let's go through that next.

DEDICATED SEQUESTRATION HUBS

Our hub-based model is a scalable solution that allows access to a shared carbon infrastructure, bringing more options to emitters looking to explore more viable carbon management strategies.

A typical sequestration hub includes:

- Multiple CO₂ emission sources
- CO₂ pipelines and spur lines to transport CO₂
- 3+ injection wells
- 5+ monitoring wells
- A separation and CO₂ compression and monitoring facility
- ~30 surface acres



Illustrative representation of sequestration hub



INVESTOR UPDATE

[SLIDE 30] — Dedicated Sequestration Hubs

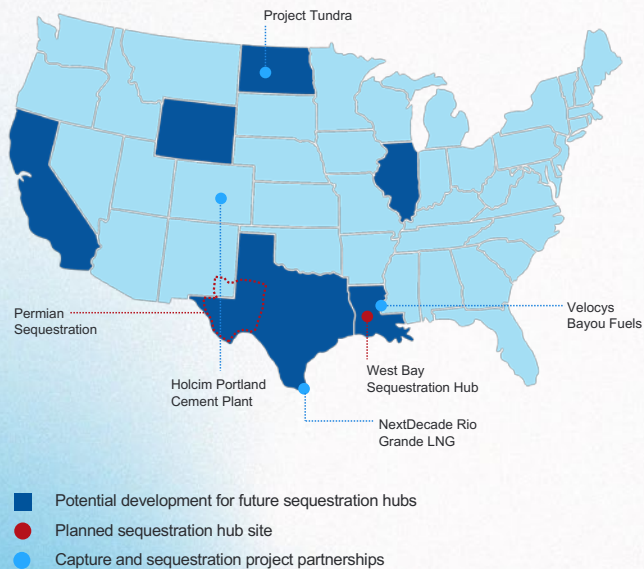
Sequestration hubs will enable us to develop shared infrastructure as an economical and practical means to aggregate the capture and storage of CO₂.

These hubs will be located at the intersection of suitable geology and concentrated industrial emitters. This will facilitate CO₂ inputs from multiple industrial facilities and Direct Air Capture—all transporting their CO₂ to this centralized hub.

We're anticipating that each hub would have at least 6 MTPA of sequestration capacity. They are designed with more than three CO₂ injection wells and more than five monitoring wells, which allows monitoring of the CO₂ in the formation.

Rather than starting from scratch with individual capture and sequestration projects, participants can simply plug in to a hub — making everything easier to develop and finance.

HUB DEVELOPMENT



INVESTOR UPDATE

CURRENT SUPPORT SCENARIO

3 DEDICATED SEQUESTRATION HUBS EXPECTED TO BE ONLINE BY 2025

- Multiple land/pore space access agreements executed with expectation of more than 100,000 net acres by the end of 2022
- Planning multiple sequestration sites on the Gulf Coast
- Two Class VI Permits to Construct filed for West Bay Sequestration Hub in Allen Parish, Louisiana
- Advised on approved Class VI permit for Project Tundra
- Hobbs, Denver Unit, WSSAU certified under U.S. EPA MRV process, CARB CCS protocol in process
- Multiple sequestration hubs underpinned by planned CO₂ volumes from DAC facilities

SCENARIO	NUMBER OF HUBS	CO ₂ CAPACITY (each)
Current Support	3	6+ MTPA
Net-Zero Support	6	10+ MTPA



[SLIDE 31] – Sequestration Hub Development Plan

For this part of the business our development plan under the current support scenario is focused on low-cost capture projects that have shown economic feasibility. To that end, we are planning to develop multiple hubs in the U.S. and expect to have three online by 2025.

In the near-term, we expect to secure more than 100,000 net acres for these sites by the end of 2022 and to have filed multiple Class VI permit applications for dedicated injection wells. Today we have approximately half of the acreage secured and we are on track. There's real interest among emitters and we appreciate the progress we are making together. Again, we are in commercial discussions with point-source emitters that represent more than 40 MTPA of emissions to support the hubs.

Bringing three hubs online would mean 18 MTPA of dedicated sequestration capacity. Right now, we're working future hubs in parallel and are making good progress.

Just recently, in Project Tundra, where we are sequestration partners, the Minnkota Power Cooperative received approval from the EPA and the North Dakota Industrial Commission to permanently store CO₂ in a geologic formation near Center, North Dakota.

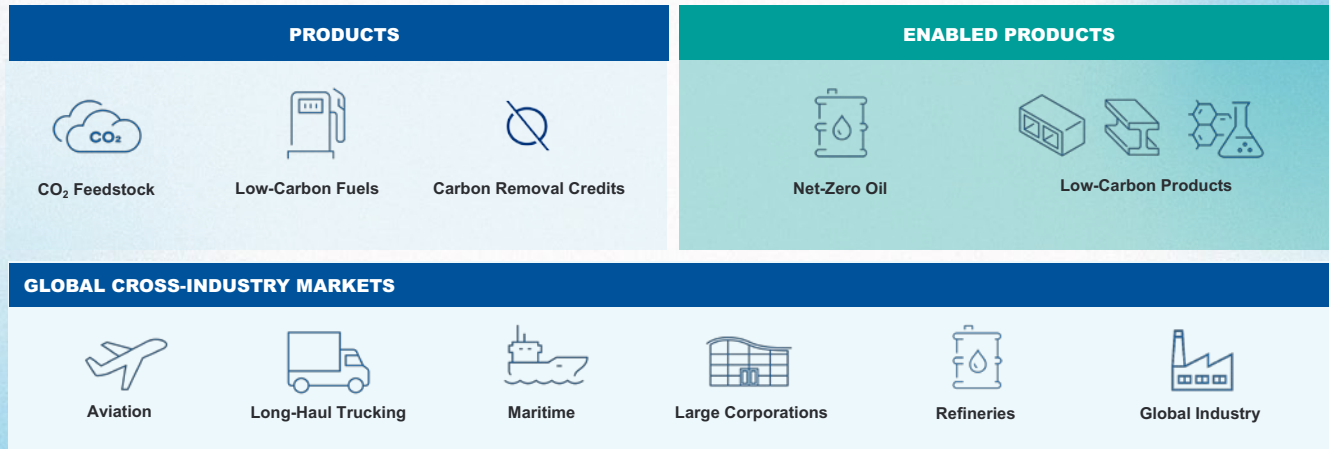
While we work these opportunities around the U.S., we have also continued to advance large-scale CO₂ storage in our Permian position, including expansion into saline formations.

Oxy currently holds three EPA-approved monitoring, reporting and verification plans, or MRV plans, for our CO₂-EOR programs. In fact, we were the recipient of the nation's first such approvals several years ago and are now using this capability across our hub developments.



PRODUCT DEVELOPMENT & ENABLEMENT

Products created and enabled by 1PointFive support the decarbonization of global industry



INVESTOR UPDATE



[SLIDE 32] – 1PointFive Product Development and Enablement

As we have noted, our integrated CCUS plans are set to deliver several key low-carbon products that fit ready markets. Now we will go into it bit more detail about how these products are verified as low-carbon and how they connect into these markets.

CCUS PROTOCOLS AND METHODOLOGIES

High-integrity, internationally recognized CCUS protocols and methodologies for generating tax and carbon credits are paramount for scaling the CCUS industry



Secured 1st two MRV plans approved by the **U.S. EPA** and has been reporting under these for over a decade to generate 45Q tax credits



Filed the 1st **California Air Resources Board (CARB)** reservoir permanence certification for EOR to generate LCFS credits



Founding member of the **CCS+ Initiative**, which is developing an expansive set of CCS methodologies for use in the voluntary and international (Article 6) carbon markets

INVESTOR UPDATE



[SLIDE 33] – CCUS Protocols and Methodologies

Very important to note, none of this works without high integrity, transparent carbon measurement protocols and methodologies surrounding the full “life-cycle” of CCUS operations.

This is another area we are able to leverage our strong CO₂ operating history and assets. For many years, our EOR operations have rigorously managed CO₂ as the key essential feedstock to that process. Our technical systems and operations have been built to handle and measure CO₂ as a precious commodity.

From that, Oxy has been at the forefront of utilizing CCUS protocols and reporting under MRV plans to prove safe and secure geologic storage. As I mentioned earlier, we have three EPA-approved MRV plans that account for the CO₂ volumes sequestered in geologic formations. We’ve been reporting under these programs for over a decade to generate 45Q tax credits.

In addition, Oxy has filed for the first California Air Resources Board reservoir permanence certification for EOR to generate Low-Carbon Fuel Standard credits.

Finally, we are also a founding member of the CCS+ Initiative, which is developing an expansive set of CCS methodologies for use in voluntary and international carbon markets.



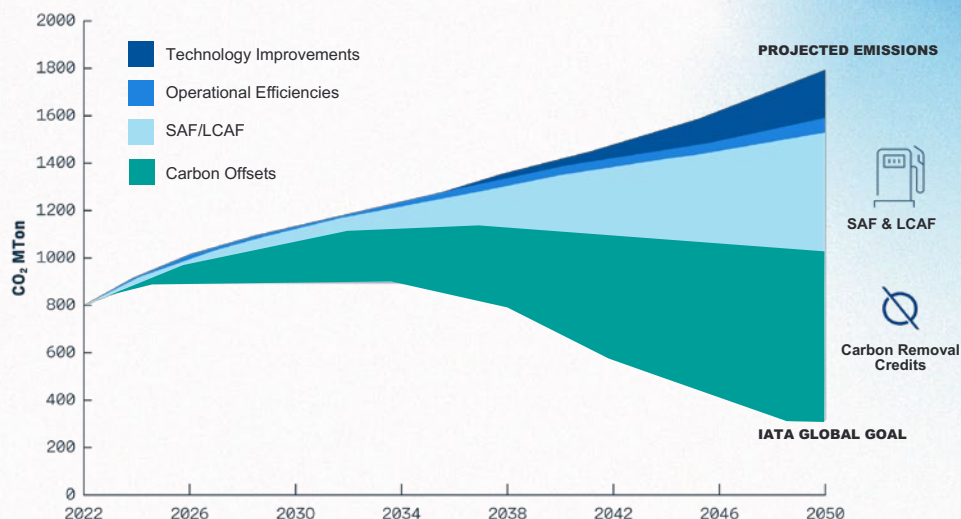
ZERO IN™

AVIATION INDUSTRY: SAF, LCAF AND CARBON REMOVALS

DAC carbon removal credits provide a near-term, lower-cost pathway for the aviation sector to decarbonize while SAF production increases and costs come down

EMISSIONS REDUCTION CONTRIBUTION¹

- Technology: 13%
- Operational Efficiencies: 11%
- SAF & LCAF: 4% → 26%
- Carbon Offsets: 72% → 50%



¹ 2020 IATA Waypoint 2050 Report Baseline Assumptions

INVESTOR UPDATE



[SLIDE 34] – Aviation Industry: SAF, LCAF and Carbon Removal

I know we've touched on aviation as an opportunity in the opening, but I wanted to return to that market again to help illustrate the unique fit and need for our products in this leading and developed low-carbon fuel market.

The aviation industry has set ambitious objectives for CO₂ emission reduction by 2050, and that is creating strong demand for solutions. For many years to come, it's expected that the international aviation industry, governed by ICAO ("I-K-O"), will utilize both offsets and sustainable fuels in their portfolio of emissions reduction solutions.

Over the next decade, carbon offsets will drive the supply in the market due to current availability, scale, and cost. While there are other lower cost carbon offsets available, the durability of DAC and sequestration and the ability to create a pathway to a fuel is a great fit for Aviation.

We also see this market moving toward offsets that create durability of the carbon removal. The ability to have precisely quantified carbon removal and permanent CO₂ storage is an important solution within this carbon offset market.

DAC is also attractive in this market due to its scale advantages. The ability to use the air for feedstock and to utilize large volumes of geologic storage overcomes today's scale issues with other offsets or fuel-based solutions. DAC is also fast and enables rapid removals that society needs by 2050.

Additionally, cost is another advantage. At today's estimated costs, Direct Air Capture Carbon Removal Credits are 30 to 40 percent less cost to reduce emissions when compared to current sustainable aviation fuels.

Over time, sustainable and low-carbon aviation fuel costs will begin to come down through scaled production and better logistics, and we'll eventually see a more balanced mix of offsets and fuels.

As this occurs, we will be positioned to help. In addition to Carbon Removal Credits, the other product we enable with DAC is sustainable aviation fuels. These will be developed by co-locating fuel synthesis facilities alongside Direct Air Capture with the capability to produce both low-carbon jet and diesel fuel.

Again, we are advantaged due to scale and cost. Using air as a feedstock, using our specific DAC technology type, and the ability to locate almost anywhere with less logistics constraints provide the advantage. We expect DAC plus AIR TO FUELS will be the lowest-cost sustainable aviation fuel by 2050.

Finally, DAC CO₂ can also be a feedstock to create Net-Zero Oil for a Low Carbon Aviation Fuel pathway. We will talk more on this product in a moment, but it represents a known product with a known carbon reduction in a logistics system that fits today.



ZERO IN™

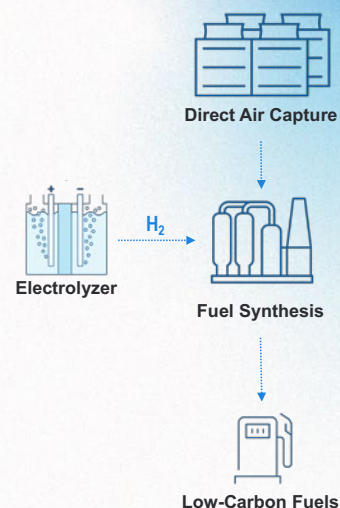
AIR TO FUELS™ PROCESS



First fuel developed by
Carbon Engineering
December 2017

CO₂ from Direct Air Capture facilities can be integrated into multiple fuel synthesis technologies to create low-carbon fuels.

- Produces low-carbon fuels with **up to ~90% emissions reduction factor (ERF)** when compared to conventional diesel and jet fuels
- **Requires no change in diesel or jet engines** to operate and can be blended up to 50% with conventional fuels
- Creates drop-in fuels, **keeping costs competitive**
- **Uses proven processes and equipment**



INVESTOR UPDATE



[SLIDE 35] — Air-to-Fuels Process

Next, a brief overview on Air to Fuels technology. We are making progress with Carbon Engineering's Air-to-Fuels process that will enable us to efficiently bolt on different fuel synthesis technologies to the DAC.

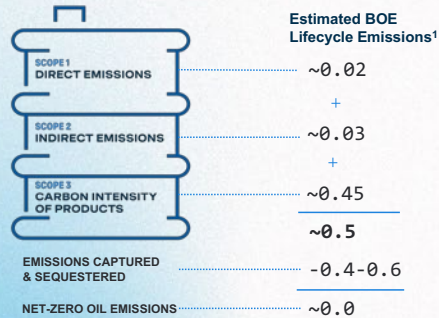
Again, these technologies will provide a much lower carbon liquid fuel that fits today's logistics and infrastructure in addition to the scale and cost advantages noted earlier.

The other option in the near-term for some will be is using Direct Air Capture to produce Net-Zero Oil.

NET-ZERO OIL: A CLOSED-LOOP SYSTEM FOR ENERGY PRODUCTION

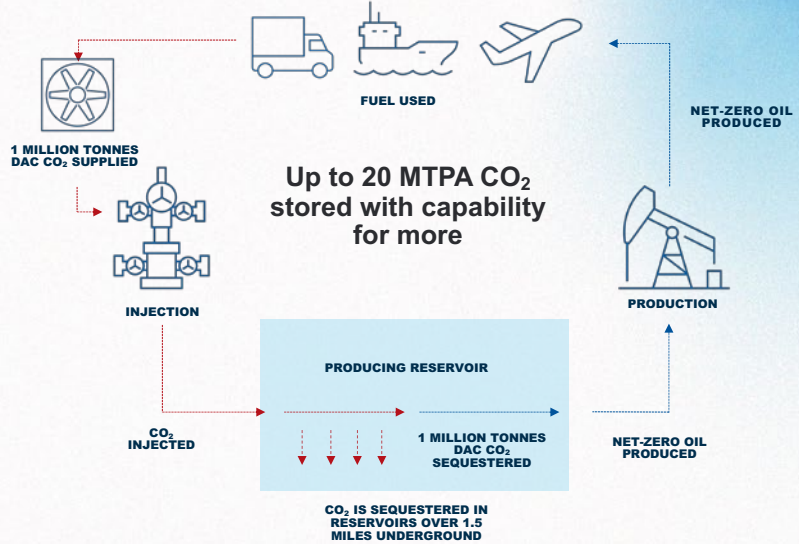
- DAC paired with EOR allows us to proactively capture the lifecycle emissions of a barrel of oil
- Enables affordable energy utilizing existing infrastructure without adding to atmospheric CO₂

CO₂ IMPACT PER BBL OF OIL



¹ Company estimates

INVESTOR UPDATE



Illustrative representation of future pathway for Net-Zero Oil production



[SLIDE 36] – Net Zero Oil; A Closed-Loop System for Energy Production

Net-Zero Oil pairs Direct Air Capture with existing CO₂-EOR infrastructure and production. Through this closed loop system, we can proactively capture and permanently sequester the lifecycle emissions for a barrel of oil to create a net-zero product.

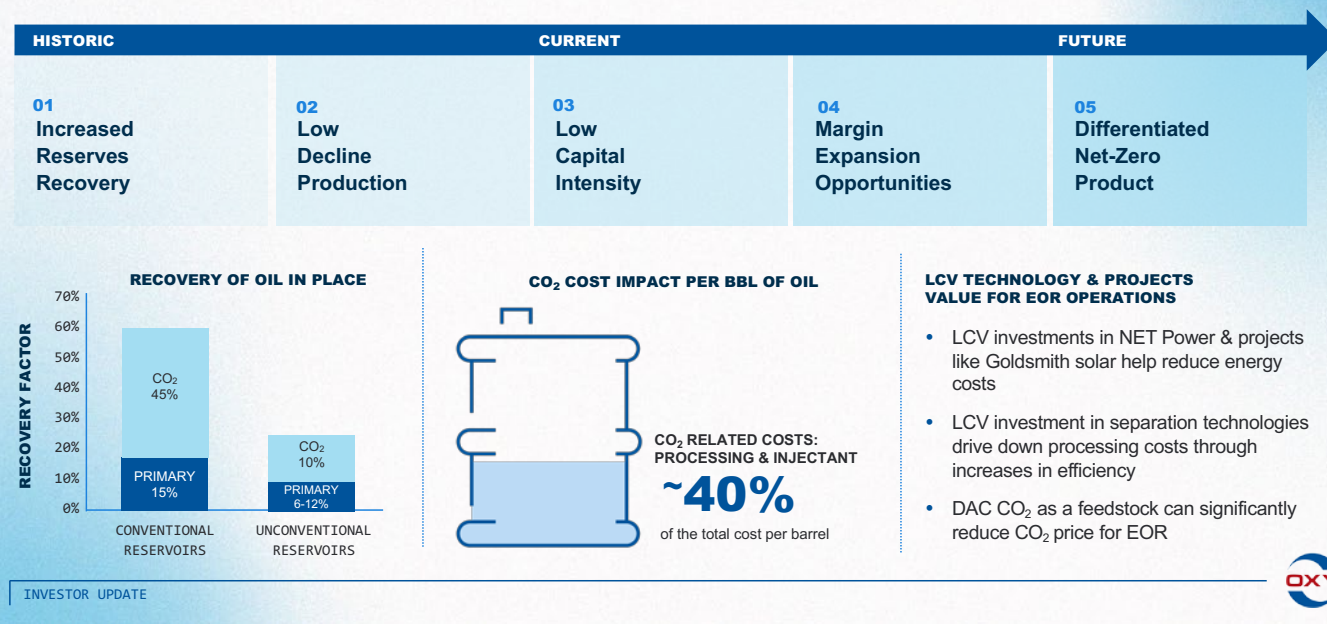
Net-Zero Oil can play an important role in the energy transition by significantly reducing the emissions associated with an existing product. While zero-emission energy, fleet electrification and other solutions progress — Net-Zero Oil is a near-term product that limits growth in atmospheric CO₂ while providing a fuel that fits with current infrastructure, logistics and transportation systems globally.



ZERO IN™

DAC, NET-ZERO OIL AND THE EOR BUSINESS

Pairing DAC with existing EOR operations supports global decarbonization while enhancing Oxy's business value

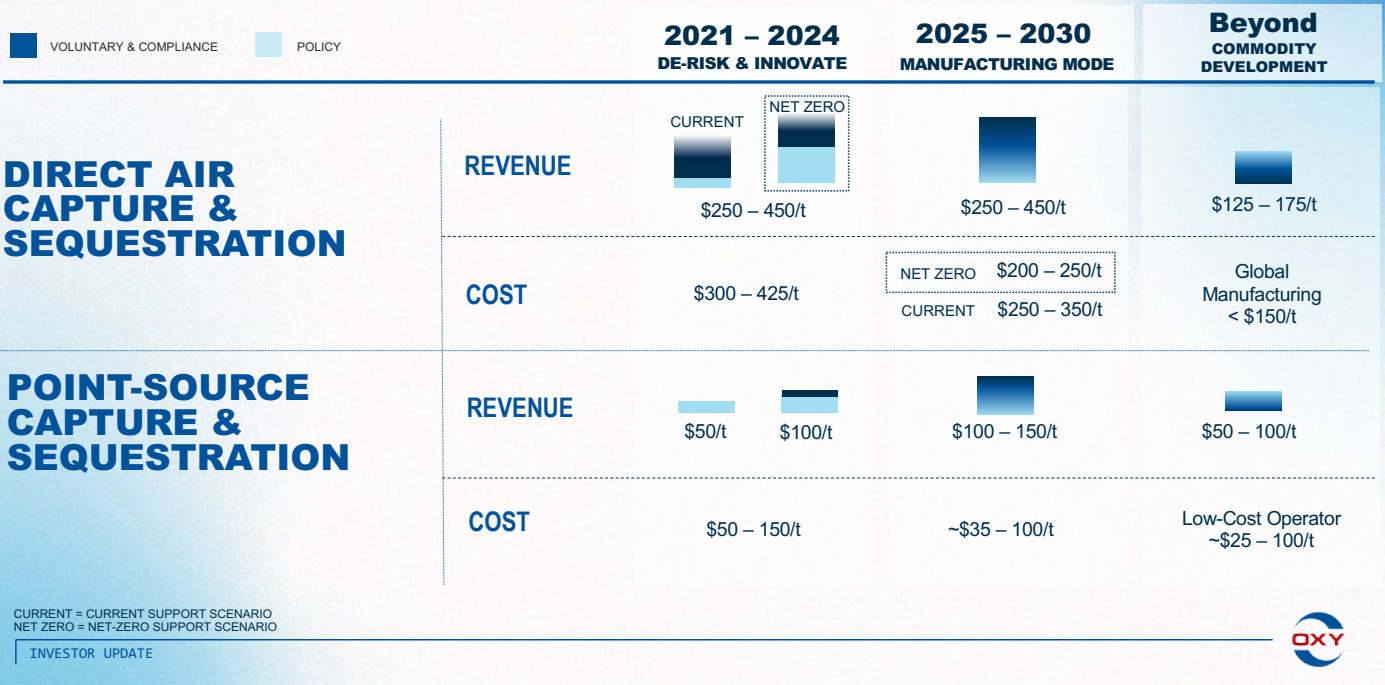


[SLIDE 37] — Net-Zero Oil and the EOR Business

With significant production today and an attractive low-oil price breakeven the growth potential for EOR to Net-Zero Oil can be meaningful for Oxy's future. A lower cost CO₂ sourced from the atmosphere enables new value from our existing assets.

Beyond utilizing anthropogenic CO₂, our OLCV technology advancements improves our existing businesses across Oil & Gas and OxyChem. Both to reduce costs and to reduce emissions.

ROADMAP TO COMMERCIAL DEVELOPMENTS



[SLIDE 38] – Commerciality Roadmap

Putting these pieces together we wanted to summarize how we think about revenue support and costs for CCUS as we look to build low-cost, low-carbon, commercial product supply.

Revenue support will come from two categories. First the voluntary and compliance market which represents business customers seeking to decarbonize their operations or fuels either due to direct business value or from regulatory compliance systems.

Early voluntary participants are stepping up and we greatly appreciate their partnership. We share a joint recognition of CCUS as a near-term and large-scale solution that is needed for global net-zero. This support comes from early adopters like Airbus, United, SK, Shopify and ThermoFisher. Examples of compliance markets includes State Low Carbon Fuel Standard credits, and CORSIA.

The second support category is policy. This captures global policy incentives to catalyze CCUS while we bring costs down and the voluntary and compliance markets grow. Today, those include notable support mechanisms like the US Federal 45Q tax credits and recently passed US Infrastructure Investment and Jobs Act.

Currently, the voluntary and compliance markets provide the most commercial support, but increased global policy is a critical step to enable us to accelerate our developments and provide lower-cost products earlier. Again, this support is a catalyst that enables us to move beyond one plant at a time and to provide “economies of scale” and leaps in innovation for cost reduction.

We are noting that the combination of voluntary and compliance market support will help support CCUS Point-source and DAC through this decade. This will allow us to reduce cost, while still at relatively smaller volume scale, to then have costs and growth capability in place beyond 2030. This can help provide both the carbon reduction needed to reach net-zero and at a cost that can fit our collective global economics.

Initially, this intersection of investment returns, product cost improvement, and utilizing policy support responsibly is a critical balance, and one we need to deliver well for each stakeholder.

Given our integrated position with technology and business on the complete carbon capture value chain, we are equipped to start and are confident in our ability to drive costs down to make it successful.

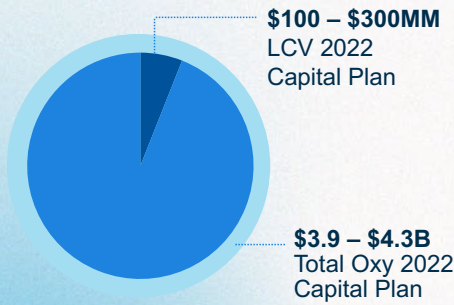
Longer-term, as we have done with our current business, we have to win at capital efficiency and as a quality low-cost operator.

With that, I would now like to turn the presentation over to Rob Peterson. Thank you.

CAPITAL PLAN & PRIORITIES

Near-term priority is to execute 1PointFive's development plan while ensuring fit to Oxy's cash flow priorities. Long-term priority is to maximize value over time for Oxy's shareholders by maintaining 1PointFive ownership through advances in the technology, policy and markets

01 ENSURE FIT TO OXY'S CASH FLOW PRIORITIES



02 EXECUTE NEAR-TERM 1POINTFIVE PLAN

Category Spend (\$MM)	2022E
DAC 1 Construction	\$175
Sequestration Hub Dev.	\$100
Total 1POINTFIVE	\$275

03 MAXIMIZE VALUE WHILE MAINTAINING OPTIONAILITY

1. Preserve high-ownership percentage while net-zero supported policies and carbon markets advance
2. Near-term funding optionality with government grants and incentives
3. Longer-term funding optionality at project-company level

INVESTOR UPDATE



Speaker: Rob Peterson

[SLIDE 39] – 1PointFive Capital Plan and Priorities

Thank you, Richard.

As discussed on the most recent earnings call, we plan to deploy between \$100 and \$300MM of capital, through LCV this year to advance our Net-Zero Pathway. The capital we intend to allocate to 1PointFive, follows our 2022 cash flow priorities, and is included in our capital budget of \$3.9 to \$4.3 B.

The capital allocated to 1PointFive, will fund the construction commencement of DAC1 in the Permian Basin, beginning in the second half of 2022, once FEED is complete. The total capital cost of this first industrial-scale DAC plant, is expected to be approximately \$800MM to 1 Bn. The FEED study is being conducted for a plant initially sized, at 500,000 metric tons of atmospheric capture from a single train, with an option to add a second train, which would enlarge the plant to its full capacity, of 1 million metric tons of atmospheric capture per annum. The scaling factor to double the capacity of DAC1 is estimated to be 1.6.

The 2022 capital range for 1PointFive, is largely dependent upon the timing of FID for DAC1, and our progress in developing the sequestration hubs Richard discussed. This includes allocating up to \$100 MM of capital, for pre-construction spending and securing the acreage necessary, to bring hubs online by 2025. The sequestration hubs, which will be located in the U.S., will support our DAC and point-source capture development, by serving as accessible locations for the safe and economical storage of CO₂ in saline formations.

As we have discussed, the market response we have received coupled with the current policy environment, is supportive of evaluating additional DAC investments. We are considering locations outside of the Permian for the second plant, such as co-locating with a sequestration hub.

Allocating capital to de-risk these opportunities early on preserves value for our shareholders, while retaining future optionality to fund these and subsequent projects with other capital sources, which we'll discuss on the next slide.



CAPITAL FUNDING CONSIDERATIONS

Funding Principles

- Capital will be allocated based on strong and growing market demand capable of supporting attractive long-term returns
- The lowest cost of capital may be achieved for 1PointFive by de-risking certain elements of the initial projects
- Oxy will continue to pursue the most attractive form of financing for 1PointFive, while maintaining optionality throughout the development plan

KEY CRITERIA OVER
ALL PERIODS

2021 – 2024

DE-RISK & INNOVATE

- Oxy Capital
- Government Grants and Loans
- Strategic Equity

2025 – 2030

MANUFACTURING MODE

- Minimize Oxy Capital
- Project Debt Backed by Policy
- Project Equity with Oxy Carry
- 1PointFive Equity Sell-down

Beyond

COMMODITY DEVELOPMENT

- Self-sustaining Capital
- Project Debt Backed by Policy
- Project Equity with Oxy Carry
- 1PointFive Equity Sell-down

- > Full-Technical Wrap
- > Secure Offtake Agreements

- > Market Growth Rate
- > Realized Plant Cost-down

- > Manufacturing Capabilities

INVESTOR UPDATE



[SLIDE 40] – 1PointFive Funding Considerations

I'm sure you can sense how excited we are to advance our Net-Zero pathway. The opportunities in front of us are immense, but we want to be clear that key investment criteria must be met before we proceed with any investment. We will consider the progression of these key criteria, highlighted at the bottom of the slide, across the future stages of development. The development scenarios we have provided today need to be substantiated, as we move forward with more definitive development plans.

Obviously, the opportunity set is large, and even under the current policy scenario includes an estimated 70 DACs by 2035, a magnitude that will require funding outside of Oxy's historical capital allocation program. There are many funding options available to us including project financing, the presale of carbon removal credits or other types of CO2 feedstock, or even the eventual sell-down of 1PointFive equity.

In the near-term, as we have outlined for 2022, we will focus on applying Oxy capital in a disciplined manner, to de-risk the investments, and to advance our decarbonization goals. Additionally, we will continue to focus on securing external sources of capital through a combination of government programs, the presale of carbon removal credits and strategic equity, seeking a combination that deliver the greatest value to our shareholders.

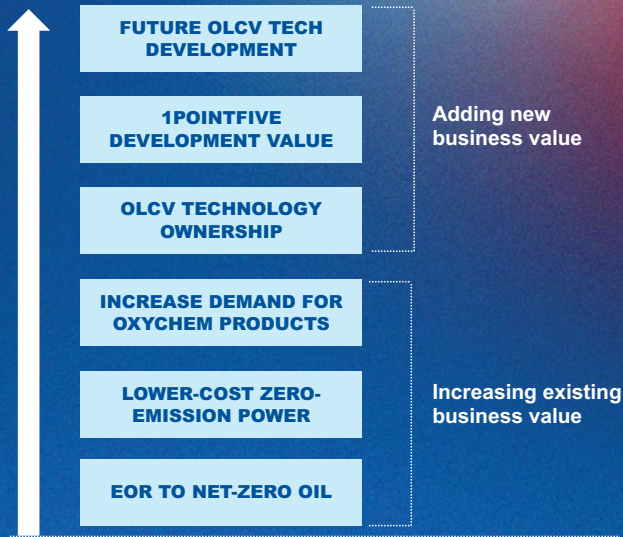
As DAC is de-risked and enters manufacturing mode, this brings forth the opportunity of low-cost carbon capture, and a broader landscape of funding strategies. We will continue to review the funding strategies that deliver the most value for our shareholders as the magnitude of capital required expands, to capture the full value of the growing market and policy support.

Through these later stages of development, Oxy anticipates minimizing and potentially eliminating the capital we need to allocate, as 1PointFive becomes self-sustaining.

And with that, I'd like to hand it back to Vicki for a few closing remarks.



CREATING VALUE FOR THE BUSINESS



INVESTOR UPDATE

CREATING THE PATH TO NET ZERO FOR OURSELVES AND OTHERS

- 01** Accelerating and commercializing technologies with speed and scale to support global emissions reduction
- 02** Providing multiple near and long-term solutions for even the most hard-to-decarbonize sectors
- 03** Collaborating with others to develop trusted, internationally recognized methodologies for CCUS project development, validation, monitoring and verification

1PointFive provides a significant next step with **~270 MM tonnes** of DAC CO₂ removals over 10 years



Speaker: Vicki Hollub

[SLIDE 41]

Thank you, Rob.

I'd like to close by reiterating that our low carbon strategy adds value to our business while helping us take real steps forward on a path to net zero, not only in our own operations but for the broader global economy.

The positive impacts made possible by the integrated technologies and projects we're deploying represent a real milestone and a tremendous opportunity. We're adapting existing resources and advantages to fit a changing world using new thinking, approaches and technologies.

Sometimes history puts you in the right place at the right time with the tools you need to do something extraordinary. Today, as climate targets demand action to keep the world on track, Oxy's 100-plus-year legacy has brought together just the kind of global assets, diverse team, existing infrastructure, operational discipline and problem-solving mindset needed to tackle a challenge like achieving net zero.

We're perfectly positioned to bring together a strategic, integrated vision with the ability to deliver through proven execution —not for just ourselves but for any organization willing to commit to CO₂ emissions reduction and climate progress. I'm honored and humbled to work alongside this team, and our partners, as we help move not just Oxy, but global CCUS, forward.

I appreciate the opportunity to share our progress with all of you here this morning and look forward to taking your questions. Thank you.



ZERO IN™

