

APRIL 2022



2022 ANNUAL MEETING SHAREHOLDER ENGAGEMENT

OCCIDENTAL PETROLEUM CORPORATION



CAUTIONARY STATEMENTS

The following presentation materials supplement the Definitive Proxy Statement of Occidental Petroleum Corporation (Occidental or Oxy) filed with the U.S. Securities and Exchange Commission (SEC) on March 25, 2022, relating to Occidental's Annual Meeting of Shareholders to be held on Friday, May 6, 2022. These materials should be read in conjunction with the Proxy Statement.

This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including those relating to Occidental's deployment and use of carbon capture, utilization and storage (CCUS) and direct air capture (DAC) technology as part of its net-zero strategy, which are based on Occidental's current expectations, beliefs, plans, estimates, and forecasts. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. Words such as "will," "may," "expect," "aim," "plan," "commitment," "pathway," "ambition," "target," "goal," or similar expressions that convey the prospective nature of events or outcomes are generally indicative of 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, modify or withdraw any forward-looking statements as a result of new information, future events or otherwise.

These statements are not guarantees of future performance as they involve assumptions that may prove to be incorrect and risks and uncertainties, including those that are beyond Occidental's control. Factors that may cause actual results to differ materially from forward-looking statements include Occidental's ability to access necessary technology, to develop and employ existing or new technology on a commercial scale, to access capital, to collaborate with third parties and customers, and to receive approvals from regulatory bodies, as well as market conditions, geopolitical events, and scientific developments. Additional factors that may affect Occidental's ability to deploy CCUS and DAC technology can be found in Occidental's public disclosure and its filings with the SEC, which may be accessed at Occidental's website at oxy.com or the SEC's website at sec.gov. Information included herein is not necessarily material to an investor in Occidental's securities.



DATE AND TIME

Friday, May 6, 2022 at
9:00 a.m. Central Time



LOCATION

Live webcast:
www.virtualshareholdermeeting.com/OXY2022



RECORD DATE

Each shareholder of record as of the close of business on March 11, 2022 (the record date) is entitled to receive notice of, attend and vote at the meeting.



MEETING INFORMATION

ITEMS OF BUSINESS

Proposal	Board recommendation
1. Election of directors	FOR (each director nominee)
2. Advisory vote to approve named executive officer compensation	FOR
3. Ratification of selection of KPMG as Occidental's independent auditor	FOR
4. Shareholder proposal requesting Occidental set and disclose quantitative short-, medium- and long-term greenhouse gas (GHG) emissions reduction targets consistent with the Paris Agreement	AGAINST

As always, we value your views and encourage you to share your opinions with us. This past year, Occidental proactively engaged with shareholders collectively representing a majority of shares outstanding, with independent director participation in many of these discussions. Going forward, Occidental remains committed to regular and transparent engagement with shareholders and other stakeholders, and shareholder feedback will continue to inform our viewpoints and decisions.

OUR CONCERNS WITH THE SHAREHOLDER PROPOSAL

The Board recommends that shareholders vote **AGAINST** this proposal because:

- Oxy has already set quantitative short-, medium- and long-term goals for Scope 1, 2 and 3 emissions that align with the goals of the Paris Agreement.
- Oxy's targets are the result of a disciplined and rigorous target setting process, overseen by our Board.
 - This process integrated input from shareholders and other stakeholders, incorporated insights from scenario modeling and assessments, and capitalized on Oxy's competitive strengths.
- Oxy is committed to public reporting that provides updates on progress toward our goals.

ENGAGEMENT WITH THE PROPONENT

Oxy recognizes the value of shareholder engagement and has actively engaged with Follow This, including:

- 2021 discussions that led to the settled withdrawal of Follow This' shareholder proposal
- Engagement with Follow This during our recent fall/winter off-season engagement
- Several discussions in connection with this 2022 proposal

Follow This has questioned whether our existing emissions reduction targets are Paris-aligned.

As demonstrated on the following slides, we strongly believe that our targets are Paris-aligned and inextricably linked with our long-term strategy for a net-zero future.

PATHWAY TO NET ZERO

Oxy is one of the 3 oil & gas companies whose long-term targets were viewed by TPI as aligned with the 1.5°C pathway. Also recognized in *Science* as the only oil & gas company that plans to reduce its GHG intensity below the 1.5°C benchmark by 2050.³

Oxy has set the following Scope 1, 2 and 3 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 million metric tons per annum (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**

Developing and deploying CCUS and DAC technology are key to Oxy's pathway to net zero

* Short- and medium-term goals announced in December 2021.

† "CO₂e" means carbon dioxide (CO₂) equivalent — obtained by converting a mixture of GHG to a single number based on the global warming potential currently applied in the U.S. EPA GHG Reporting Program for each individual GHG in the mixture.

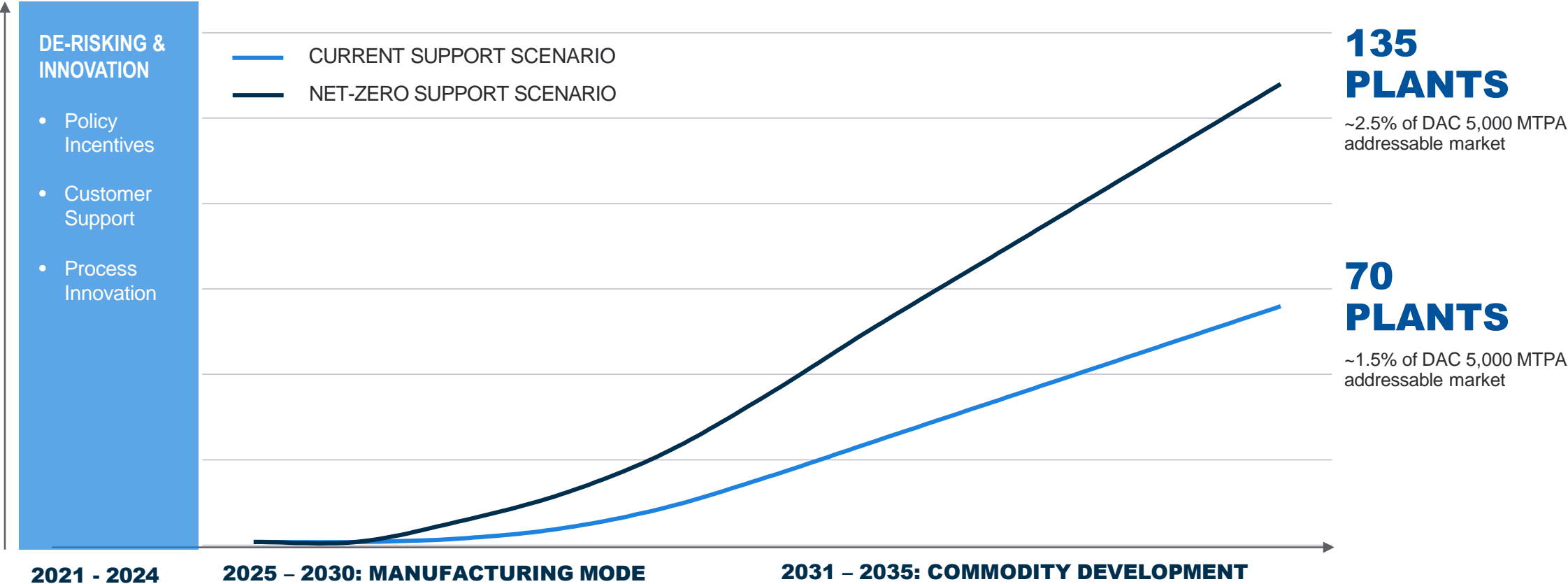
These goals are **inextricably linked to the strategy** adopted by our executive team and our Board of Directors. In turn, this strategy has been designed to **capitalize on Oxy's competitive strengths**.

TAKE-AWAY: OXY IS WORKING TO LEAD THE INDUSTRY TOWARD A LOWER-CARBON ENERGY FUTURE.

ROADMAP TO ACHIEVING OUR GOALS: 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 commercial DAC plants online



HIGHLIGHTS

DIRECT AIR CAPTURE

TEAMED UP WITH CARBON ENGINEERING TO
DEPLOY TECHNOLOGY TO REMOVE CO₂ FROM THE
ATMOSPHERE AT SCALE

FIRST FACILITY EXPECTED TO REMOVE UP
TO 1 MILLION TONNES OF CO₂ ANNUALLY

FIRST COMMERCIAL DAC EXPECTED
OPERATIONAL IN LATE 2024

FIRST COMMERCIAL DAC FACILITY TO BE
BUILT IN THE PERMIAN BASIN

ARTIST RENDERING

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

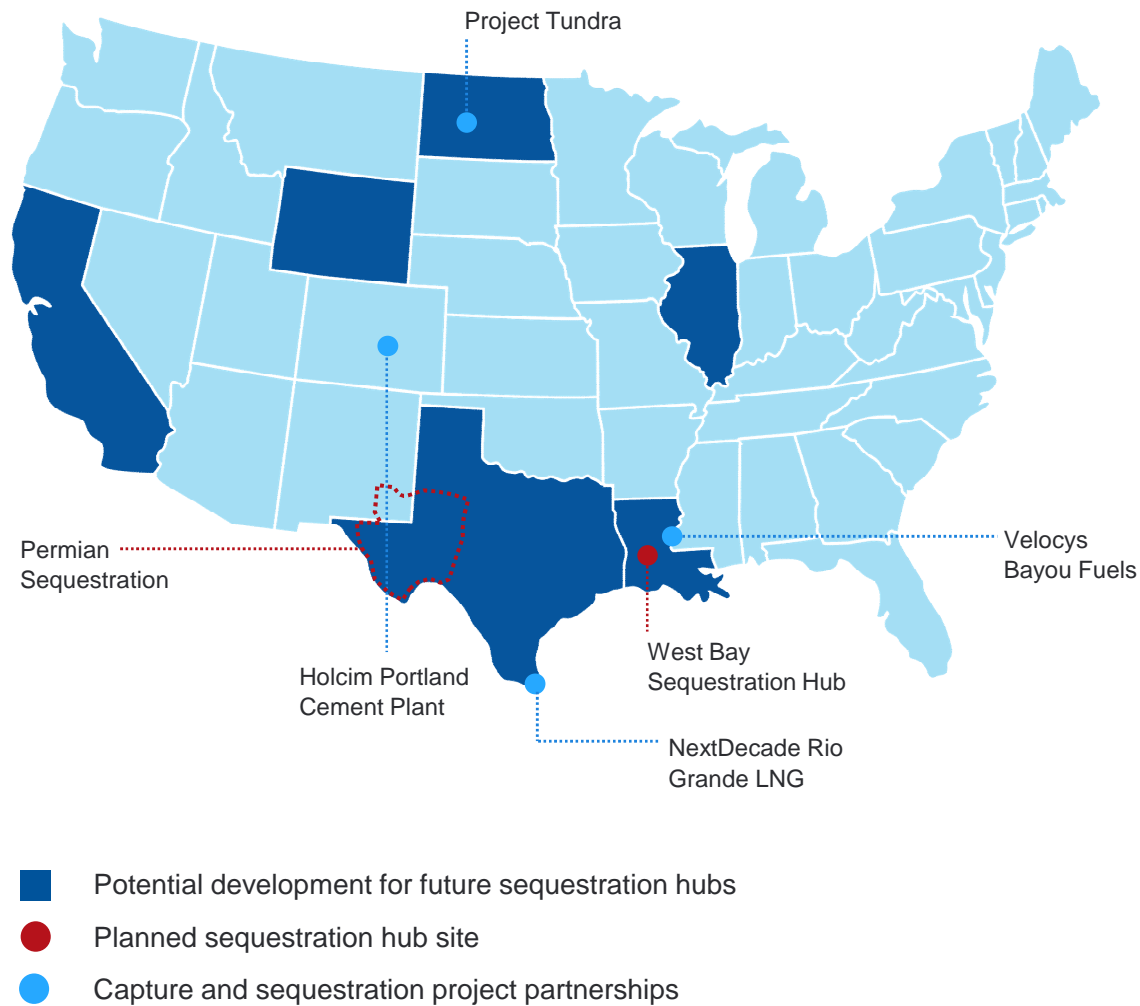
1PointFive has teamed up with global EPC Worley for the FEED on DAC 1 and pre-FEED on the first AIR TO FUELS facility

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



CO₂ STORAGE HUB DEVELOPMENT



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

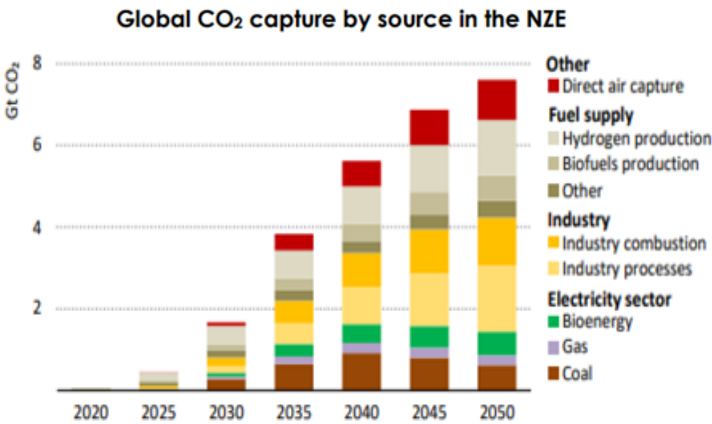
SCENARIO	NUMBER OF HUBS	CO ₂ CAPACITY (each)
Current Support	3	6+ MTPA
Net-Zero Support	6	10+ MTPA



ALIGNING OUR SCOPE 3 GOALS WITH A NET-ZERO TRAJECTORY

Scenarios that involve new technologies are inherently challenging to forecast and non-linear. To set medium-term carbon management targets that are consistent with a net-zero-by-2050 trajectory, we leverage CCUS and DAC projection pathways – and carbon capture growth factor assumptions – from a range of external sources.

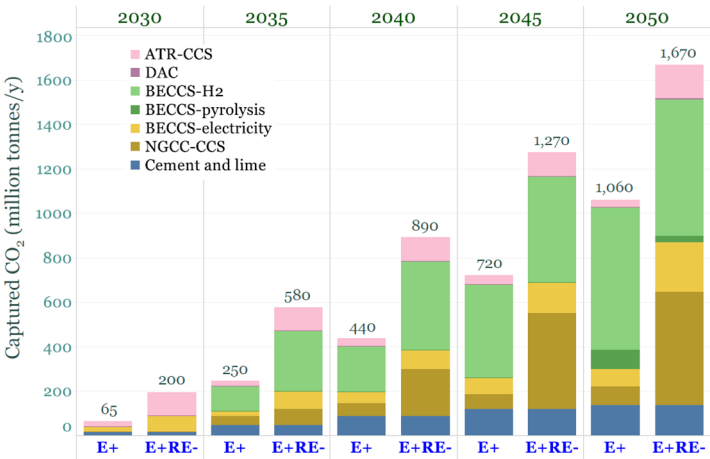
IEA¹ NET-ZERO BY 2050 ROADMAP



CCUS growth factor (2030-2050): 5x
DAC growth factor (2030-2050): 9x

Source: IEA (2021) Net Zero by 2050: A Roadmap for the Global Energy Sector. All rights reserved.

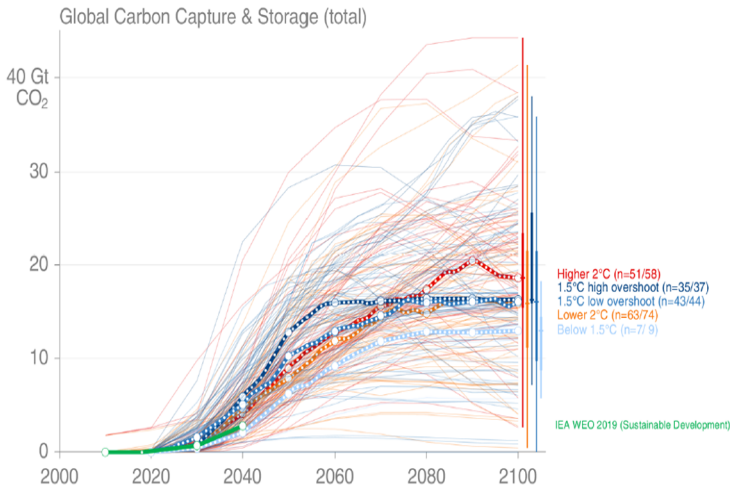
PRINCETON UNIVERSITY NET-ZERO AMERICA



CCUS growth factor (2030-2050): 8-16x

Source: "Net-Zero America" by Princeton University is licensed under CC BY NC 4.0.

IPCC² 1.5°C REPORT SCENARIOS



CCUS growth factor (2030-2050): ~10x
(median among surveyed scenarios)

Source: "The Role of Carbon Capture and Storage in the Mitigation of Climate Change" by Center for International Climate Research [G. Peters and I. Sognnaes] is licensed under CC BY using data from IAMC 1.5°C Scenario Explorer Release 2 hosted by IIASA; Mitigation pathways assessed in the IPCC Special Report on Global Warming of 1.5°C, 2018.



COMPARISON OF SCALE-UP OF OXY’S 2032 TARGET WITH RECOGNIZED NET-ZERO SCENARIOS

2032 Medium-Term Target: Facilitate 25 million tonnes per year of geologic storage or utilization of captured CO₂ in our value chain (Scope 1, 2 and 3) by 2032 or other means of recognized climate mitigation technologically feasible in that time period.

The chart below is an illustrative example of how Oxy’s medium-term net-zero goal, which is CCUS-driven, aligns with the net-zero scenarios outlined on the preceding slide.

Scenario/ Case	2032 Oxy Target Captured CO ₂ Quantity (million tonnes CO ₂ /yr)	Carbon Capture Growth Factor (2030-2050)	2050 Carbon Capture Growth Factor Quantity (million tonnes CO ₂ /yr)	Scenario Total 2050 Market (million tonnes CO ₂ /yr)
IEA Net-Zero CCUS ¹	25	x5	125	7,600 (1.6%)
IEA Net-Zero DAC ¹	25	x9	225	630 (35.7%)
IPCC 1.5°C Report ² (Includes 200+ net-zero scenarios)	25	~x10	250	~10,000 (2.5%)
Princeton University Net-Zero America ³	25	x8 – x16	200 – 400	1,060 – 1,670

¹Source: IEA (2021) Net Zero by 2050: A Roadmap for the Global Energy Sector. All rights reserved.
²Source: “[The Role of Carbon Capture and Storage in the Mitigation of Climate Change](#)” by Center for International Climate Research [G. Peters and I. Sognnaes] is licensed under CC BY using data from IAMC 1.5°C Scenario Explorer Release 2 hosted by IIASA; Mitigation pathways assessed in the IPCC Special Report on Global Warming of 1.5°C, 2018; Median CCUS.
³Source: “[Net-Zero America](#)” by Princeton University is licensed under CC BY NC 4.0.
⁴Scope 3 emissions estimate is based on the transportation, processing and combustion end use of Oxy’s 2020 oil and gas production.

Oxy’s 2020 Scope 1-3 Emissions⁴ =
~250 million tonnes CO₂e/yr



ONE SIZE DOES NOT FIT ALL

Paris-aligned 1.5°C scenarios require a portfolio of climate solutions and include a variety of pathways with varying trajectories for different technologies and industries—no one trajectory can apply to all industries.

In our discussions with Follow This and in related media coverage, Follow This has asserted that alignment with the Paris Agreement requires reducing Scope 1, 2 and 3 emissions by roughly half by 2030.

This assertion appears to be based on a statement in the IPCC 1.5°C Report that in certain 1.5°C model pathways, global net anthropogenic CO₂ emissions decline by about 45% by 2030.¹

However, applying this statement uniformly to all companies and their pathways does **not** take into account, among other things:

- the range of 200+ scenarios in the IPCC 1.5°C Report
- the different rates of emissions reductions in different sectors in these scenarios
- the importance of CCUS and DAC to reaching net-zero by 2050 as recognized by the IPCC and the IEA
- the assumed trajectory of CCUS and DAC development in net-zero-by-2050 scenarios

BOTTOM LINE:

Oxy has established proactive, Paris-aligned short-, medium- and long-term targets that tie directly to our ambitious strategy to achieve net zero for Oxy's Scope 1, 2 and 3 emissions by 2050. Our targets and strategy recognize that all avenues of emissions mitigation, including renewables, energy efficiency, methane capture, carbon removal and CCUS, will be needed to reach net zero. While Oxy's net-zero strategy is multi-faceted, CCUS and DAC are at the heart of our strategy, which capitalizes on Oxy's competitive strengths.

FOLLOW THIS' VIEW OF PARIS ALIGNMENT IS COUNTER TO OXY'S STRATEGY, COMPETITIVE STRENGTHS AND VALUE PROPOSITION.

¹ Rogelj, J., D. Shindell, K. Jiang, S. Fifita, P. Forster, V. Ginzburg, C. Handa, H. Kheshgi, S. Kobayashi, E. Kriegler, L. Mundaca, R. Séférian, and M.V.Vilariño, 2018: Mitigation Pathways Compatible with 1.5°C in the Context of Sustainable Development. In: Global Warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty [Masson-Delmotte, V., P. Zhai, H.-O. Pörtner, D. Roberts, J. Skea, P.R. Shukla, A. Pirani, W. Moufouma-Okia, C. Péan, R. Pidcock, S. Connors, J.B.R. Matthews, Y. Chen, X. Zhou, M.I. Gomis, E. Lonnoy, T. Maycock, M. Tignor, and T. Waterfield (eds.)]. In Press.

SUPPORTED BY ROBUST BOARD OVERSIGHT PROCESS

Our Board of Directors, its committees and Oxy senior management work carefully together to implement and promote effective oversight of Oxy's climate-related risks and strategy.

OVERSIGHT STRUCTURE

- **Sustainability and Shareholder Engagement Committee** oversees stakeholder engagement, external reporting on ESG and sustainability matters, and the company's social responsibility programs. The Committee also monitors climate-related public policy trends and related regulatory matters.
- **Environmental, Health & Safety Committee** reviews environmental, health and safety performance as part of our risk management processes.
- **Audit Committee** oversees Enterprise Risk Management (ERM) process, including oversight of internal process to identify, assess, monitor, manage and report climate risks.
- **Executive Compensation Committee** establishes parameters and goals that determine executive compensation, including elements related to sustainability performance and climate-related targets.

OVERSIGHT PROCESS

- Senior management reports to the Board on environmental and sustainability matters, including climate-related risks and opportunities, during regularly scheduled Board and committee meetings, annual strategy sessions and informally during regular business.
- Throughout 2021, the OLCV team updated the Board on Oxy's low-carbon strategy, including a review of objectives, the CO₂ economy and competitive landscape, and low-carbon investment opportunities and current projects.
- In addition to discussions with management, at its dedicated strategy session in September 2021, Dr. Julio Friedmann of Columbia University's Center on Global Energy Policy presented to the Board on CO₂ removal, with an emphasis on CCUS and DAC, and the energy transition.

COMMITTED TO THOUGHTFUL REFRESHMENT



STEPHEN I. CHAZEN
Chair
President, CEO & Chairman, Magnolia Oil & Gas



JACK B. MOORE
Vice Chair
Former President & CEO, Cameron International



VICKY A. BAILEY
Former Assistant Secretary, U.S. Dept. of Energy
President, Anderson Stratton International



ANDREW GOULD
Former Chairman and Chief Executive Officer, Schlumberger



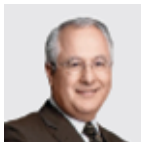
CARLOS M. GUTIERREZ
Co-Founder, Executive Chairman & CEO, EmPath, Inc.



VICKI HOLLUB
President and Chief Executive Officer, Occidental



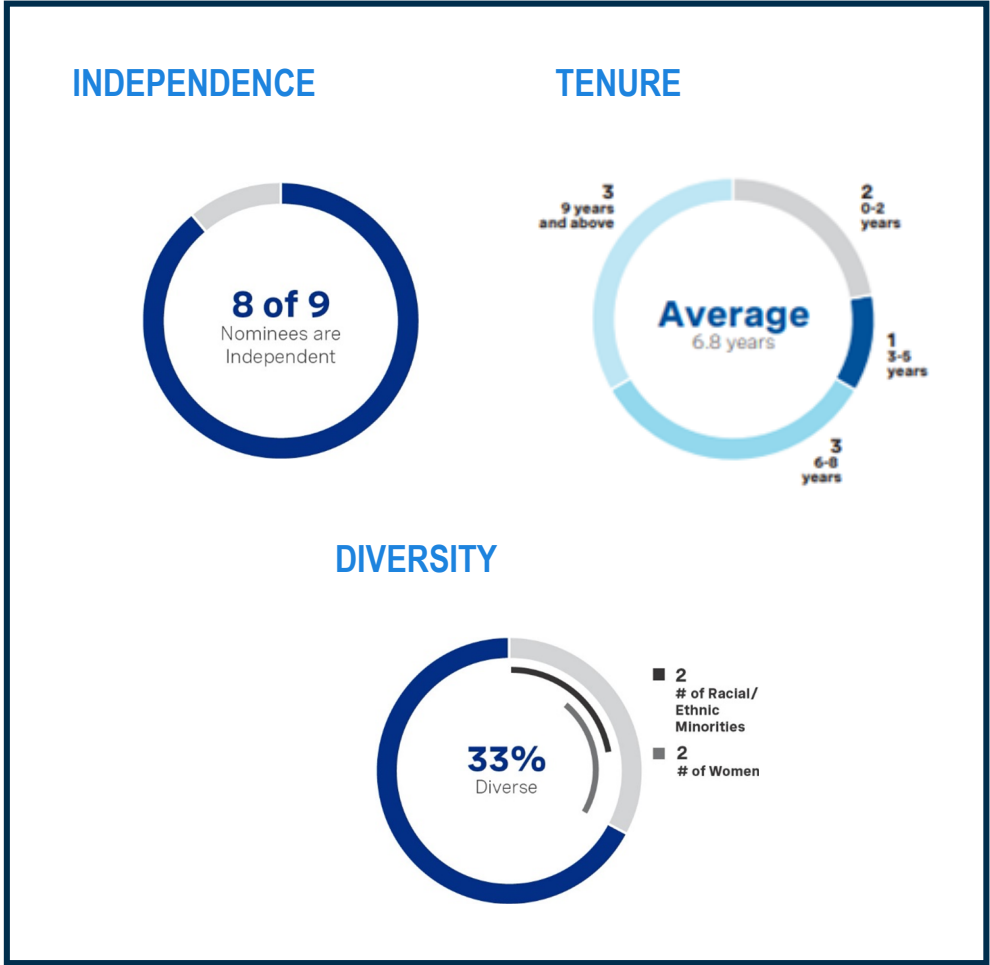
WILLIAM R. KLESSE
Former CEO & Chairman of the Board, Valero Energy



AVEDICK B. POLADIAN
Former Executive Vice President and Chief Operating Officer, Lowe Enterprises



ROBERT M. SHEARER
Former Managing Director, BlackRock Advisors, LLC



The Board is actively seeking additional members to enhance the diverse viewpoints and expertise currently represented on the Board and to increase the Board’s racial, ethnic and gender diversity.



COMMITTED TO BEST-IN-CLASS GOVERNANCE

BOARD PRACTICES

- Independent Chairman and Independent Vice-Chairman
- Annual elections of the entire Board by a majority of votes cast
- Mandatory resignation if a majority vote is not received
- Demonstrated commitment to Board refreshment
- Tenure policy that seeks to maintain an average tenure of 10 years or less for non-employee directors
- Board committees composed entirely of independent directors
- Meaningful director stock ownership guidelines (6x annual cash retainer) with holding requirement
- Annual evaluations of the Board, each committee and individual directors
- One meeting dedicated to strategy discussions every year with an expanded management group, in addition to ongoing strategy oversight

SHAREHOLDER RIGHTS

- Ability of shareholders to call a special meeting at a 15% threshold
- Ability of shareholders to propose an action by written consent at a 15% threshold
- Shareholder right to proxy access (3% for 3 years, up to 20% of the Board)
- Confidential Voting Policy
- Nominating Policy to consider properly submitted shareholder-recommended director nominees
- No supermajority voting requirements
- Active independent director participation in and oversight of the shareholder engagement program

COMMITTED TO PAY-FOR-PERFORMANCE

HIGHLIGHTS OF EXECUTIVE COMPENSATION PROGRAM

- Pay-for-performance
 - Substantial majority of named executive officer (NEO) compensation is performance-based
 - Compensation Committee reviews metrics underlying award program annually to evaluate continued alignment with business priorities
- Act on shareholder feedback
 - Increased sustainability weighting for company performance portion of 2021 ACI award
 - Included targets for carbon ventures and reduction projects (Scope 3) and emissions reduction efforts (Scope 1 and 2)
 - Deemphasized production growth metrics
- Clawback in the event of misconduct
- Emphasize stock ownership
- Monitor compensation program for risk
- Use double-trigger equity vesting for equity awards
- Use relative and absolute performance measures for equity awards

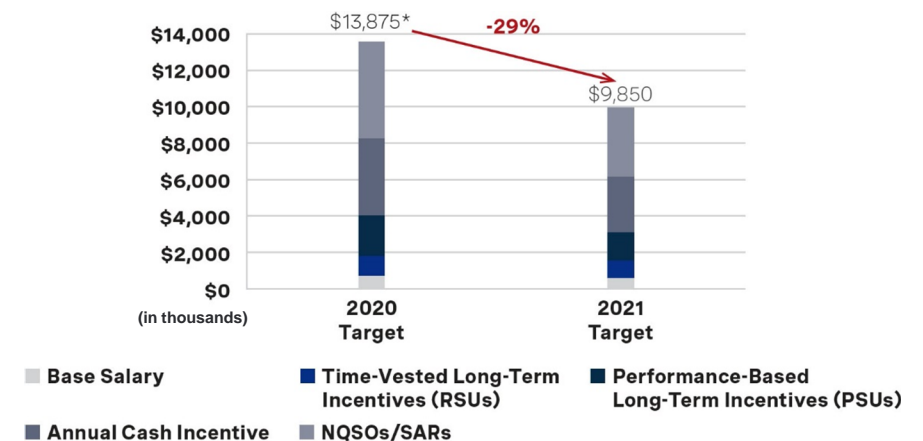
CEO COMPENSATION



AVERAGE OTHER NEO COMPENSATION



CEO DIRECT TARGET COMPENSATION REDUCTION FOR 2021



* Set by the Compensation Committee in February 2020

APPENDIX



STRATEGY TO ACHIEVE NET ZERO

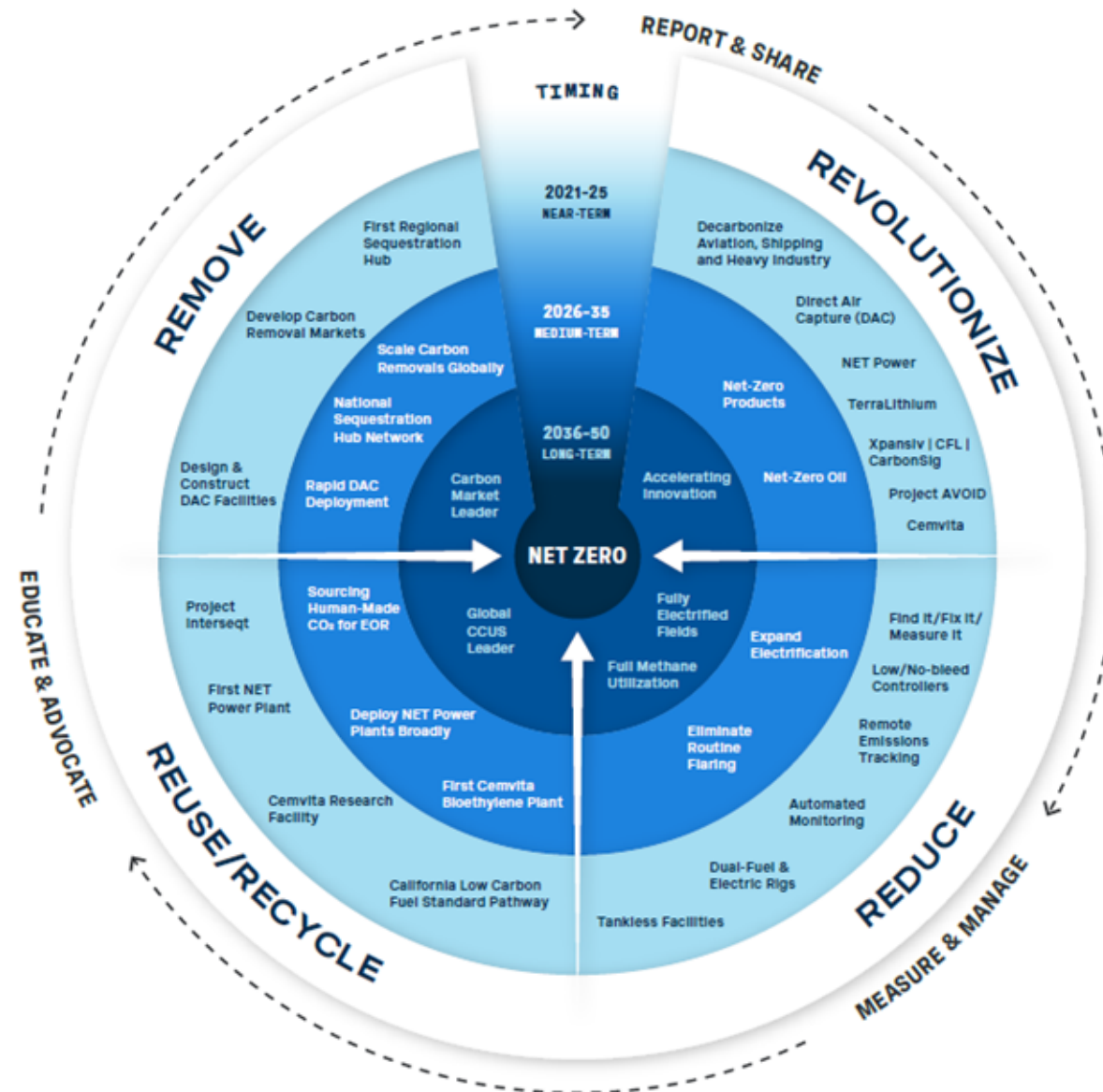
As the **first** U.S. oil & gas company to establish a net-zero goal for total carbon inventory (including use of products), our strategy employs four key elements to achieve net-zero emissions before 2050.

Revolutionize carbon management by applying our **50+ years** of leadership in CO₂ separation, transportation, use, recycling and storage

Reduce emissions across our operations through **employee-driven** innovation and state-of-the-art, cost-effective technologies

Reuse and recycle CO₂ with technologies and partnerships that use captured CO₂ to enhance existing products and produce **new low-carbon or zero-emissions products**

Remove existing CO₂ from the atmosphere for beneficial use and safe, permanent sequestration



SHORT-TERM GHG GOALS (2021-25)

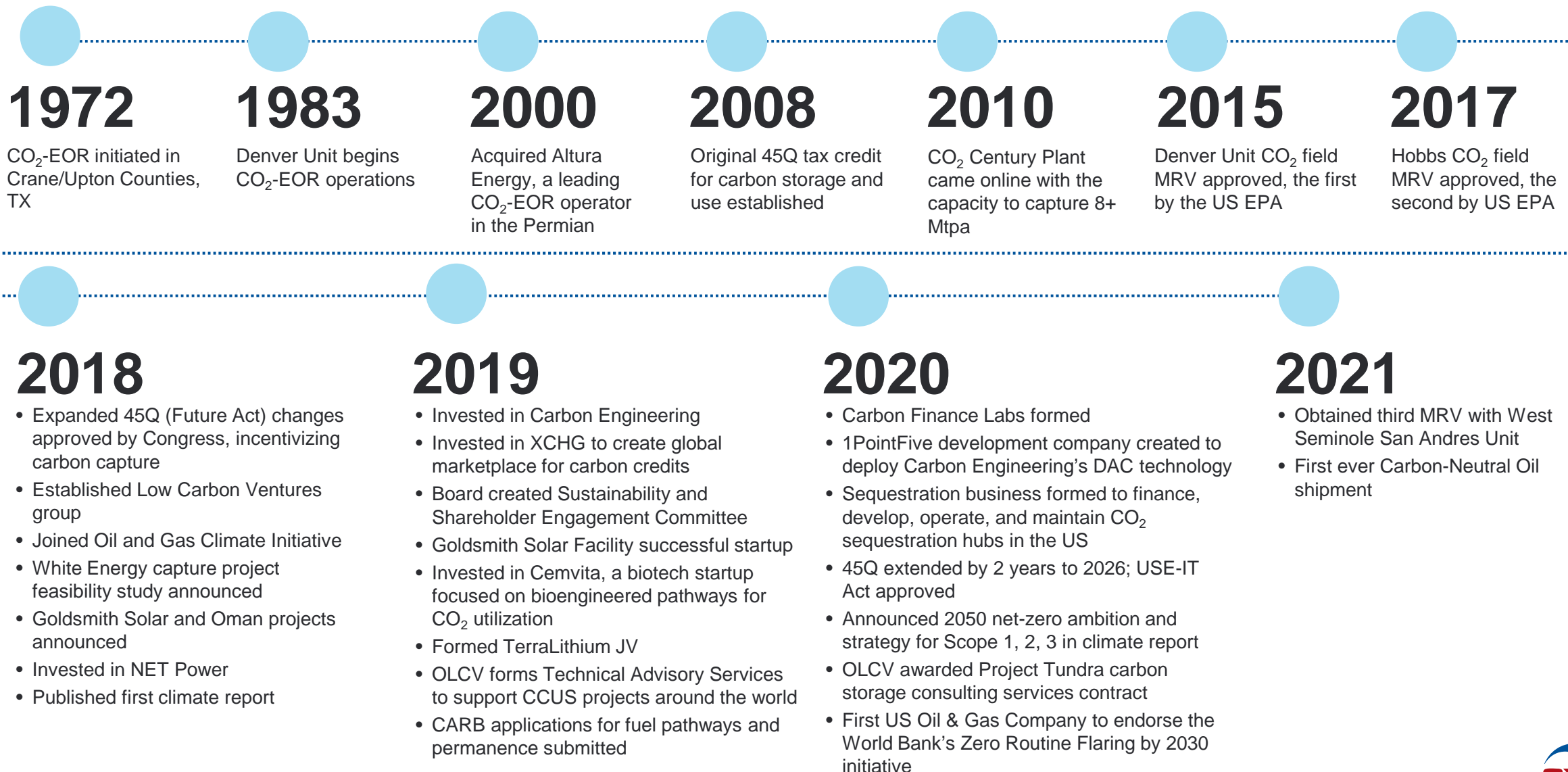
GHG SCOPE	TARGET DATE	TYPE	METRIC
Scope 1 + 2	2021	Annual	Milestones in emissions reduction efforts established annually by the Board of Directors
Scope 3	2021	Annual	Milestones in Low Carbon Ventures projects established annually by the Board of Directors
Scope 1 + 2	2024	Absolute (Credit Facility KPI)	Reduce Oxy's combined Scope 1 and Scope 2 CO ₂ e emissions from worldwide operated assets by at least 3.68 million metric tons per year by 2024, compared to our 2021 emissions
Scope 1 + 2	2025	Carbon Intensity	Oil & Gas Scope 1+2 GHG emissions intensity of 0.02 MTCO ₂ e/BOE
Scope 1 + 2	2025	Absolute	OxyChem Scope 1+2 GHG emissions reduced by 187,990 MTCO ₂ e
Scope 1 + 2	2025	Absolute	OxyChem Scope 1+2 GHG emissions reduced by 2.33%
Scope 1 + 2	2025	Carbon Intensity	OxyChem Scope 1+2 GHG emissions intensity reduced by 2.7%
Scope 1	2025	Methane Intensity	Methane emissions intensity <0.25% of produced & marketed gas

MEDIUM- AND LONG-TERM GHG GOALS

GHG SCOPE	TARGET DATE	TYPE	METRIC
MEDIUM-TERM (2026-2035)			
Scope 1	2030	Absolute	Eliminate all routine flaring by 2030
Scopes 1, 2 + 3	2032	Absolute CCUS	Facilitate 25 million metric tons per year of geologic storage or utilization of captured CO ₂ in our value chain by 2032 (or other recognized, technologically feasible climate mitigation)
Scope 1 + 2	2035	Net-Zero Ambition	Achieve net zero for Scope 1+2 emissions with an ambition before 2035
LONG-TERM (2036-2050)			
Scope 1 + 2	2040	Net-Zero Goal	Achieve net zero for Scope 1+2 emissions before 2040
Scope 3	2050	Net-Zero Ambition	Achieve net zero for total carbon impact (including Scope 3 emissions chiefly from the use of our products) with an ambition to do so before 2050
Scope 3	Beyond 2050	Net-Zero Ambition	Total carbon impact through global deployment of CCUS, DAC, and other solutions to advance a net-zero world beyond 2050

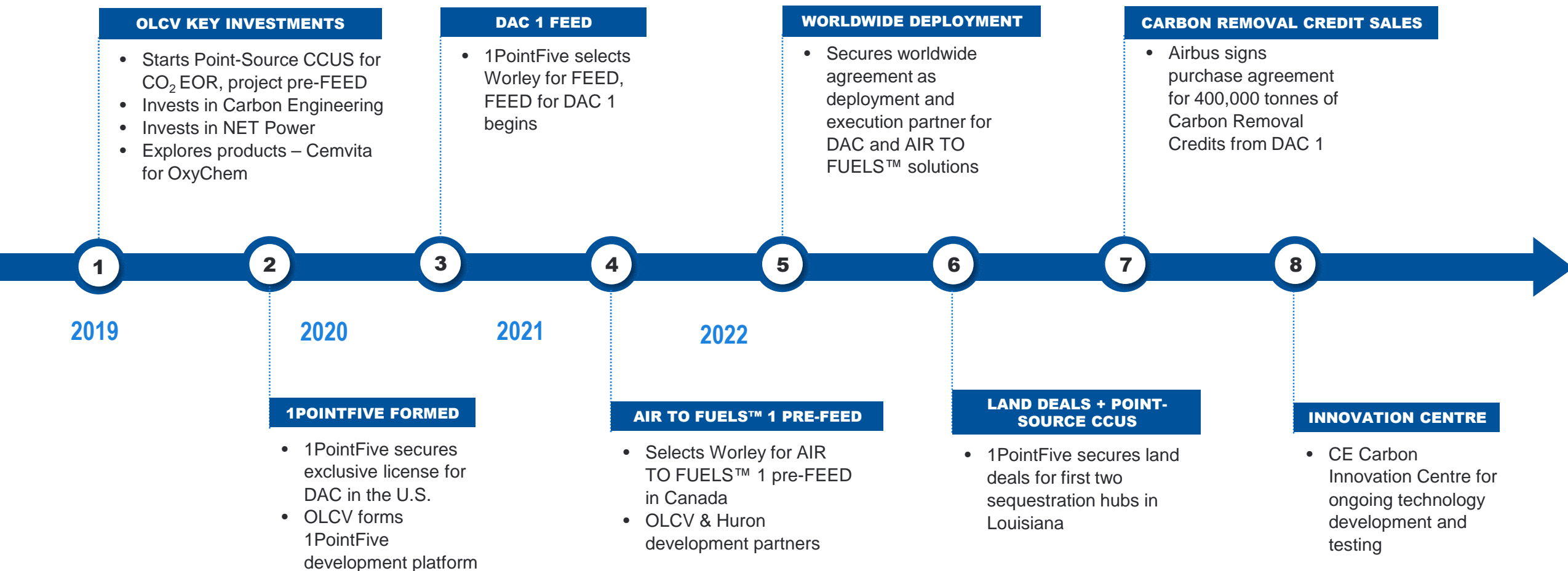
OXY CARBON MANAGEMENT TIMELINE

21



OLCV CCUS TIMELINE - ACCOMPLISHED

22



OLCV CCUS TIMELINE - FUTURE

