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Forward-looking statements
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Factors that could cause results to differ from those projected or assumed in any forward-looking statement include, but are not limited to: general economic conditions, including slowdowns and recessions, domestically or internationally; Occidental’s indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations; Occidental’s ability to successfully monetize select assets or repay or refinance debt and the impact of changes in Occidental’s credit ratings; the scope and duration of the COVID-19 pandemic and ongoing actions taken by governmental authorities and other third parties in response to the pandemic; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations and volatility; supply and demand considerations for, and the prices of, Occidental’s products and services; actions by the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC oil producing countries; results from operations and competitive conditions; future impairments of Occidental’s proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; inflation, its impact on markets and economic activity and related monetary policy actions by governments in response to inflation; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including Occidental’s ability to timely obtain or maintain permits or other governmental approvals, including those necessary for drilling and/or development projects; Occidental’s ability to successfully complete, or any material delay of, field developments, expansion projects, efficiency projects, acquisitions or dispositions; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections, projected synergies, restructuring, increased costs and adverse tax consequences; uncertainties and liabilities associated with acquired and divested properties and businesses; uncertainties about the estimated quantities of oil, natural gas liquids and natural gas reserves; lower-than-expected production from development projects or acquisitions; Occidental’s ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve Occidental’s competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver Occidental’s oil and natural gas and other processing and transportation considerations; volatility in the securities, capital or credit markets; governmental actions, war (including the Russia-Ukraine war) and political conditions and events; legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, regulatory changes, pipeline operations, deep-water drilling and permitting regulations and environmental regulations (including regulations related to climate change); environmental risks and liability under federal, regional, state, provincial, tribal, local and international environmental laws and regulations (including remedial actions); Occidental’s ability to recognize intended benefits from its business strategies and initiatives, such as Occidental’s low carbon ventures businesses or announced greenhouse gas emissions reduction targets or net-zero goals; potential liability resulting from pending or future litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks, terrorist attacks or insurgent activity; the creditworthiness and performance of Occidental’s counterparties, including financial institutions, operating partners and other parties; failure of risk management; Occidental’s ability to retain and hire key personnel; supply, transportation, and labor constraints; reorganization or restructuring of Occidental’s operations; changes in state, federal or international tax rates; and actions by third parties that are beyond Occidental’s control. 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Use of Non-GAAP Financial Information
This presentation includes non-GAAP financial measures. Where available, reconciliations to comparable GAAP financial measures can be found on the Investor Relations section of Occidental’s website at www.oxy.com.

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OUTLINE

Third Quarter Highlights

Financials

Closing Remarks
THIRD QUARTER 2022

Strong Operational Execution Driving Free Cash Flow Generation

Shareholder Return Framework Rapidly Advancing

Low-Carbon Strategy Progressing with Enhanced Policy Support

Zero In On Value
Near-term debt targets achieved

- Completed >85% of $3 B share repurchase program
- Repaid $9.6 B of principal and reduced gross debt <$19 B

2022 – IN PROGRESS

- Increased quarterly common dividend to $0.13 per share
- Repurchased $3 B of shares in 2022
- Continue to reduce debt with the goal of regaining investment grade credit ratings

2023+

- Allocate ECF to share repurchases with potential outcome of partial preferred equity redemption
- Dividend growth sustainable at $40 WTI

NOTE: EXCESS CASH FLOW (ECF) = OPERATING CASH FLOW – CAPEX – DEBT MATURITIES – COMMON & PREFERRED DIVIDENDS

1AS OF 11/07/2022
HIGHLIGHTS

THIRD QUARTER 2022 PERFORMANCE

$3.6 B
Free Cash Flow
Generation

$1.5 B\textsuperscript{1}
Balance Sheet
Improvement

$1.8 B\textsuperscript{1}
Shares
Repurchased

OIL & GAS
Production of
1,180 Mboed

OXYCHEM
Pre-Tax Income
of $580 MM

LCV
Construction of
World’s Largest DAC
Plant Underway

NOTE: FREE CASH FLOW EXCLUDES WORKING CAPITAL; SEE THE RECONCILIATIONS TO COMPARABLE GAAP FINANCIAL MEASURES ON OUR WEBSITE

\textsuperscript{1}\textit{DURING 3Q22}
HIGHLIGHTS

OIL & GAS UPDATE

• Oxy record quarterly productivity for Delaware Basin; average 30-day IP ~3,600 boed for the 46 wells online in 3Q22

• Record Permian production from Python development in Loving County, TX
  ◦ Python 13H delivered 30-day IP over 11,000 boed and 60-day cumulative production of 444 Mboe
  ◦ 8 well development with average 30-day IP of ~5,700 boed per well

• Successful appraisal of Barnett formation in Midland Basin; accelerating development of low breakeven inventory

• DJ Basin artificial lift analytics and base production operations contributing to improved +6 Mboed 3Q22

• Bronco Comprehensive Area Plan approved in DJ Basin; first CAP approved for any operator in Colorado under new permitting rules

• Caesar-Tonga milestone of 150 MMboe cumulative production

• Record monthly production achieved at Al Hosn and Oman Block 9
## CCUS Technology and Market Advancement

### Roadmap to Commercial Developments

<table>
<thead>
<tr>
<th></th>
<th>2021 – 2024</th>
<th>2025 – 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>De-risk &amp; Innovate</td>
<td>Manufacturing Mode</td>
</tr>
<tr>
<td><strong>Direct Air Capture &amp; Sequestration</strong></td>
<td></td>
<td></td>
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<tr>
<td>IRA 45Q Enhancements</td>
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<tr>
<td>DAC to EOR: $35/t → $130/t</td>
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<tr>
<td>DAC to Sequestration: $50/t → $180/t</td>
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</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>MAR 2022</td>
<td>CURRENT</td>
</tr>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Point-Source Capture &amp; Sequestration</strong></td>
<td></td>
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</tr>
<tr>
<td>IRA 45Q Enhancements</td>
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<tr>
<td>Point Source to EOR: $35/t → $60/t</td>
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</tr>
<tr>
<td>Point Source to Sequestration: $50/t → $85/t</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>MAR 2022</td>
<td>CURRENT</td>
</tr>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** IRA (Inflation Reduction Act)

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**Roadmap Timeline:**
- **2021 – 2024:** De-risk & Innovate
- **2025 – 2030:** Manufacturing Mode

**Costs:**
- Direct Air Capture & Sequestration:
  - DAC to EOR: $35/t → $130/t
  - DAC to Sequestration: $50/t → $180/t
- Point-Source Capture & Sequestration:
  - Point Source to EOR: $35/t → $60/t
  - Point Source to Sequestration: $50/t → $85/t

**Revenue:**
- Direct Air Capture & Sequestration:
  - MAR 2022: $250 – 450/t
  - CURRENT: $400 – 630/t
- Point-Source Capture & Sequestration:
  - MAR 2022: $50/t
  - CURRENT: $85/t
  - $100 – 150/t

**Current MAR 2022 Revenue:**
- Direct Air Capture & Sequestration: $250 – 450/t
- Point-Source Capture & Sequestration: $250 – 450/t

**IRA 45Q Enhancements:**
- DAC to EOR: $35/t → $130/t
- DAC to Sequestration: $50/t → $180/t
- Point Source to EOR: $35/t → $60/t
- Point Source to Sequestration: $50/t → $85/t

**Costs:**
- Direct Air Capture & Sequestration: $400 – 500/t
- Point-Source Capture & Sequestration: $50 – 85/t
- ~$35 – 100/t

**Cost Reductions:**
- DAC to EOR: $35/t → $130/t
- DAC to Sequestration: $50/t → $180/t
- Point Source to EOR: $35/t → $60/t
- Point Source to Sequestration: $50/t → $85/t

**Policy:**
- Voluntary & Compliance
- Policy
A HISTORIC AND MOMENTOUS CARBON CAPTURE PROJECT

UP TO 30 DAC MEGA HUB DEVELOPMENT SECURED

Finalized agreement with King Ranch to secure acreage that enables potential 30 MTPA DAC mega-hub

- 106,000 acres / 166 sq. miles
- Up to 30 DACs
- ~3 billion tonnes available sequestration volume
- Pre-FEED for second DAC commencing 4Q22

ADDITIONAL DAC HUB UPDATES

- Class VI permit filed in Permian for DAC 1 dedicated sequestration well; construction started on DAC 1
- Additional 65,000 acres / 102 square miles secured in southeast Texas with up to 1.3 billion tonnes CO₂ storage capacity
- Total non-O&G acreage position, including King Ranch, supports 50 DACs
OUTLINE

Third Quarter Highlights

Financials

Closing Remarks
## FINANCIALS

### THIRD QUARTER 2022 RESULTS

<table>
<thead>
<tr>
<th>Financial Category</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted diluted EPS&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$2.44</td>
</tr>
<tr>
<td>Reported diluted EPS&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$2.52</td>
</tr>
<tr>
<td>CFFO before working capital</td>
<td>$4.7 B</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>$1.1 B</td>
</tr>
<tr>
<td>Unrestricted cash balance as of 09/30/2022</td>
<td>$1.2 B</td>
</tr>
<tr>
<td>Continuing operations production (Mboed)</td>
<td>1,180</td>
</tr>
<tr>
<td>OxyChem EBIT</td>
<td>$580 MM</td>
</tr>
<tr>
<td>Midstream Adjusted EBIT</td>
<td>$126 MM</td>
</tr>
</tbody>
</table>

**Reported Production versus Guidance Midpoint Reconciliation (Mboed)**

<table>
<thead>
<tr>
<th>Region</th>
<th>Reconciliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>GULF OF MEXICO</td>
<td>Less weather downtime than expected and better performance from Horn Mountain West +21</td>
</tr>
<tr>
<td>ROCKIES</td>
<td>Improved base performance and higher NGL recoveries                            +6</td>
</tr>
<tr>
<td>INTERNATIONAL</td>
<td>Higher uptime and throughput from Al Hosn                                      +3</td>
</tr>
<tr>
<td>PERMIAN</td>
<td>Third party downtime and lower OBO volumes (5)                                   +25</td>
</tr>
</tbody>
</table>
FOURTH QUARTER GUIDANCE

OIL & GAS

4Q22 Production
- Total Company: 1,200 - 1,260 Mboed
  - Oil / Gas %: ~54.0 / ~24.0
  - Permian: 556 - 590 Mboed
  - Rockies & Other: 266 - 276 Mboed
  - GoM: 144 - 152 Mboed
  - International: 234 - 242 Mboed

Domestic Operating Costs – 4Q22
- Oil & Gas Production: ~$8.30 / boe
- Transportation: ~$3.70 / boe

OXYCHEM

4Q22 pre-tax income: ~$425 MM

MIDSTREAM & MARKETING

4Q22
- Pre-tax income: $(40) - $60 MM
- Midland - MEH spread of $0.30 - $0.40 / bbl

CORPORATE – 4Q22

- FY Domestic tax rate: 22%
- FY International tax rate: 45%
- Overhead expense: ~$575 MM
- Interest expense: ~$250 MM

EXPLORATION EXPENSE

4Q22: ~$115 MM

DD&A – 4Q22

- Oil & Gas: ~$14.25 / boe
- OxyChem and Midstream: ~$175 MM

GUIDANCE INCLUDES OXY’S PORTION OF WES INCOME BASED ON LAST FOUR PUBLICLY AVAILABLE QUARTERS; QUARTERLY GUIDANCE AVERAGES THE QUARTERS; ANNUAL GUIDANCE IS THE SUM OF THE QUARTERS. OVERHEAD EXPENSE IS DEFINED AS SG&A AND OTHER OPERATING AND NON-OPERATING EXPENSES. INTEREST EXPENSE EXCLUDES INTEREST INCOME AND ASSUMES CURRENT DEBT MATURITY SCHEDULE. EXPLORATION EXPENSE INCLUDES EXPLORATION OVERHEAD.
OUTLINE

Third Quarter Highlights

Financials

Closing Remarks
Cash flow generative core businesses drive a favorable shareholder return framework, combined with a bold vision and strategy to thrive in a lower-carbon world.
Appendix
APPENDIX

Financial Information

Oil & Gas Update

Asset Overview

LCV Update
2022 CASH FLOW PRIORITIES

Excess cash flow continues to be allocated to balance sheet improvement

Shareholder return framework advances as debt targets are achieved

- Maintain Production Base
  Preserve asset base integrity and longevity
- Debt Reduction
  Lower expenses and enhance balance sheet flexibility
- Sustainable & Growing Dividend
  Through-the-cycle sustainability with long-term growth potential
- Repurchase Shares
  Support capital appreciation and per share dividend growth
- Cash Flow Growth Capital
  Investment to support cash flow growth
  Capability to grow production if market-driven
- Retire Preferred Equity
  With superior shareholder returns or at predetermined time
INITIAL CAPITAL ALLOCATION – FEB 2022

2022 CAPITAL BUDGET

$3.9 B - $4.3 B CAPITAL PROGRAM BY ASSET

- Exploration & Corporate: $0.2
- Midstream & Marketing (includes LCV): $0.3 - $0.5
- Permian: $0.3
- OxyChem: $0.5
- $0.5
- GoM: $0.4
- International: $0.1
- Rockies & Other: $0.1
- Permian: $1.7 - $1.9

2022 Budget

CAPITAL PROGRAM BY TYPE

- D,C&E 58%
- Facilities 20%
- Exploration 4%
- OBO & Other 11%
- Base Maintenance 7%

CAPITAL PROGRAM HIGHLIGHTS

- Production sustained with budget of $3.9 B - $4.3 B
- Net-Zero transition capital for LCV projects and to lower GHG emissions
  - ~$80 MM for GHG reduction projects including retrofitting pneumatic devices, eliminating tank venting, and consolidating facilities
  - Projects are throughout the portfolio with a majority in domestic oil & gas
- Value-based development with best-in-class capital intensity
- Increased investment for mid-cycle projects in GoM and EOR
- Includes ~$500 MM to support future year projects
  - DAC and CCUS funding, Exploration, Al Hosn expansion, etc.

NOTE: APPRAISAL CAPITAL INCLUDED WITHIN EACH BUSINESS ABOVE, WILL BE INCLUDED WITH EXPLORATION IN REPORTED FINANCIALS
FINANCIAL INFORMATION

BALANCE SHEET IMPROVEMENT DRIVES SHAREHOLDER VALUE

PRIORITIZING DEBT REDUCTION

- Market capitalization becomes a larger percentage of Enterprise Value as debt is reduced
- Equity benefits from rising commodity price environment
- Debt reduction lowers interest expense and cash flow breakeven
- Debt reduction to remain a long-term cash flow priority

1CALCULATED USING A CONSTANT ENTERPRISE VALUE FROM 09/30/20
2FACTSET DEFINED NET DEBT = LONG-TERM DEBT + OPERATING LEASE LIABILITIES + CURRENT PORTION OF LONG-TERM DEBT AND OPERATING LEASE LIABILITIES – UNRESTRICTED AND RESTRICTED CASH AND CASH EQUIVALENTS
FINANCIAL INFORMATION

CASH FLOW SENSITIVITIES

OIL & GAS

- Annualized cash flow changes ~$225 MM per $1.00 / bbl change in oil prices
  - ~$205 MM per $1.00 / bbl change in WTI price
  - ~$20 MM per $1.00 / bbl change in Brent price

- Annualized cash flow changes ~$205 MM per $0.50 / MMBtu change in natural gas prices

- Production changes ~300 boed per $1.00 / bbl change in Brent prices¹

MIDSTREAM & MARKETING

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

OXYCHEM

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

- Annualized cash flow changes ~$10 MM per $10 / ton change in chlorine prices²

- Annualized cash flow changes ~$30 MM per $0.01 / lb. change in PVC prices²

NOTE: ALL CASH FLOW SENSITIVITIES ARE PRE-TAX AND RELATE TO EXPECTED 2022 PRODUCTION AND OPERATING LEVELS

¹BASED ON CHANGE FROM $95 TO $85 BRENT
²REFLECTS COMMODITY PRICE MOVEMENTS ONLY, NOT ACCOUNTING FOR CHANGES IN RAW MATERIAL INPUT COSTS
APPENDIX

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**OIL & GAS UPDATE**

**DOMESTIC ONSHORE ASSETS**

**PERMIAN 2022 ACTIVITY**

- $1.9 - $2.1 B Capex
- ~18 Gross Rigs
- ~11 Net Rigs
- 310 - 330 Wells Online

**ROCKIES 2022 ACTIVITY**

- $0.4 B Capex
- ~2 Gross Rigs
- ~2 Net Rigs
- 70 - 75 Wells Online

---

1. **NET RIGS SHOWN BY WORKING INTEREST (MIDLAND BASIN INCLUDES JV CARRY IMPACT)**
2. **GROSS COMPANY OPERATED WELLS ONLINE**

**YTD 2022**

- **PERMIAN**
  - $1.5 B
  - 17 rigs
  - 10 rigs
  - 207 wells

- **ROCKIES**
  - $0.3 B
  - 2 rigs
  - 2 rigs
  - 62 wells
DELAWARE BASIN WELL PRODUCTIVITY

Superior-quality inventory combined with subsurface expertise drives continuous improvement and value.

270 Day Cumulative Improvement
2015 to 2022: +220%
2018 to 2022: +29%
2021 to 2022: +13%

NOTE: DATA INCLUDES ALL HORIZONTAL UNCONVENTIONAL DELAWARE BASIN HORIZONTAL WELLS ONLINE IN EACH YEAR
LEADING DELAWARE BASIN WELL PERFORMANCE

AVERAGE 6-MONTH CUMULATIVE OIL BY OPERATOR¹

Oxy is 32% above the 6-month basin average

AVERAGE 12-MONTH CUMULATIVE OIL BY OPERATOR²

Oxy is 25% above the 12-month basin average

¹SOURCE: IHS ENERDEQ AS OF 07/20/2022, HORIZONTALS >500FT ONLINE SINCE JANUARY 2020 WITH 6-MONTH OIL PRODUCTION AVAILABLE. MINIMUM 50 WELLS. PEERS INCLUDE BTA, CDEV, COP, CPE, CTRA, CVX, DVN, EOG, FANG, MEWBOURNE, TAP ROCK, XOM ²SOURCE: IHS ENERDEQ AS OF 07/20/2022, HORIZONTALS >500FT ONLINE SINCE JANUARY 2020 WITH 12-MONTH OIL PRODUCTION AVAILABLE. MINIMUM 50 WELLS. PEERS INCLUDE BTA, COP, CPE, CTRA, CVX, DVN, EOG, FANG, MEWBOURNE, TAP ROCK, XOM
DOMESTIC INVENTORY AND WELL COSTS

Depth of low-breakeven inventory demonstrates quality and quantity of Oxy’s domestic portfolio.

Superior execution and innovative designs increase capital efficiency while lowering well costs.

NOTE: BREAKEVEN DEFINED AS POSITIVE NPV 10, WELL COSTS USED IN ANALYSIS INCLUDE DRILLING, COMPLETION, HOOK-UP AND FIRST LIFT

1MIDLAND DATA IS COMBINED 2018 AND 2019 DUE TO SMALL SAMPLE SIZE (3) IN 2019
APPENDIX

Financial Information
Oil & Gas Update
Asset Overview
LCV Update
**Oil & Gas**
Focused in world class basins with a history of maximizing recovery

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

**Permian Unconventional**
- 1.4 MM net acres including premier Delaware Basin position
- Strategic infrastructure and logistics hub in place
- EOR advancements

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

**Permian Unconventional**
- 1.4 MM net acres including premier Delaware Basin position
- Strategic infrastructure and logistics hub in place
- EOR advancements

**Gulf of Mexico**
- 10 active operated platforms
- Significant free cash flow generation
- Sizeable inventory of remaining tie-back opportunities

**Latin America**
- Deepwater exploration opportunities

**Rockies**
- A leading position in the DJ Basin
  - 0.8 MM net acres including vast minerals position
  - Among the largest producers in Colorado with significant free cash flow generation
- Emerging Powder River Basin
  - 0.4 MM net acres

**Middle East / North Africa**
- High-return opportunities in Oman
  - 6 MM gross acres, 17 identified horizons
- Developing Blocks ON-3 and ON-5 in U.A.E.
  - 2.5 MM gross acres
- World-class reservoirs in Algeria
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- 1.4 MM net acres including premier Delaware Basin position
- Strategic infrastructure and logistics hub in place
- EOR advancements

**OxyChem**
Leading manufacturer of basic chemicals and significant cash generator

**Oxy Midstream**
Integrated infrastructure and marketing provide access to global markets

**1.18 MMboed Production**

- Permian: 523
- Rockies & Other Domestic: 184
- Gulf of Mexico: 151
- Middle East: 270
- Algeria & Other International: 80

**80% Domestic**
**20% International**
MARKET LEADING POSITION

- 23 owned facilities worldwide
- Integrated assets capture benefits of favorable market conditions
- Top tier global producer in every product produced
  - Largest merchant caustic soda seller in the world
  - Largest VCM exporter in the world
  - 2nd largest caustic potash producer in the world
  - 3rd largest chlor-alkali producer in the world with 17 unique outlets for chlorine
  - 3rd largest domestic supplier of PVC
- Full-cycle positive cash flow generation
- 31 awards from the American Chemistry Council for 2021 safety and environmental performance

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

Profitability Drivers

\(^1\)OXYCHEM PRE-TAX EARNINGS EXCLUDE ITEMS AFFECTING COMPARABILITY
\(^2\)US EXPORT SPOT GULF PRICE
\(^3\)NEXANT US PRICE
**BATTLEGROUND MEMBRANE CONVERSION**

- Modernization and expansion of the Battleground plant expected to increase cash flow through improved margins and higher product volumes, while enhancing operational flexibility:
  - Conversion from diaphragm to membrane technology expected to improve margins, while lowering maintenance capital and GHG emissions intensity
  - Expand chlor-alkali capacity to cover strategic commercial and supply chain initiatives
  - Improve plant logistics to create additional operating flexibility
  - Battleground project expected to generate a strong return while improving OxyChem’s market position
  - Construction expected to commence in 2023, with completion expected in early 2026:
    - Existing operations to continue as normal during construction

---

**Project Spending 2023 – 2025:**

- $1.1 B (~20% in 2023)

**Incremental Projected Annual EBITDA:**

- $250 – $350 MM

**Incremental Plant Capacity:**

- ~80%
MIDSTREAM & MARKETING GUIDANCE RECONCILIATION

3Q22 Guide  3Q22 Actuals  4Q22 Guide

$200
$150
$100
$50
$0
$(50)
$(100)
$(150)

Physical Midstream Business
Permian to Gulf Coast Shipping (MID–MEH Spread)
Crude Exports from Gulf Coast
All Other Marketing
Oxy’s Share of WES EBIT
Total Midstream & Marketing EBIT

NOTE: ALL GUIDANCE SHOWN REPRESENTS MIDPOINT. MARK-TO-MARKET TREATED AS AN ITEM AFFECTING COMPARABILITY AND IS EXCLUDED FROM MIDSTREAM GUIDANCE AND ADJUSTED ACTUALS. PHYSICAL MIDSTREAM BUSINESS IS PRIMARILY COMPRISED OF THE DOLPHIN PIPELINE, AL HOSN, AND PERMIAN FOR GAS PROCESSING PLANTS. PERMIAN TO GULF COAST SHIPPING INCLUDES OXY’S CONTRACTED CAPACITY ON SEVERAL 3RD PARTY PIPELINES. CURRENT CAPACITY IS ~850 MBOD WITH PRIMARY DESTINATIONS OF CORPUS CHRISTI AND HOUSTON. CRUDE EXPORTS FROM THE GULF COAST INCLUDE TERMINAL FEES OF ~$50 MM PER QUARTER. OTHER EARNINGS DRIVERS INCLUDE THE DELTA BETWEEN OUR REALIZED PRICE OF EXPORTED CRUDE COMPARED TO MEH PRICING LESS THE COST OF SHIPPING, AS WELL AS CRUDE PRICE VOLATILITY AND TIMING IMPACTS. ALL OTHER MARKETING INCLUDES GAS AND NGL MARKETING, THE TIMING IMPACTS OF DOMESTIC AND INTERNATIONAL CRUDE, AND GAS & NGL DEFICIENCY PAYMENTS WITH 3RD PARTIES (EXCLUDING WES) IN THE ROCKIES. WES EBIT GUIDANCE IS NOT A FORWARD PROJECTION BY OXY OR BASED ON WES’S CORPORATE GUIDANCE BUT IS AN AVERAGE OF THE LAST FOUR PUBLICLY AVAILABLE QUARTERS.

PHYSICAL MIDSTREAM BUSINESS
• 3Q22 income slightly below guidance primarily driven by lower sulfur prices at Al Hosn. 4Q22 guidance lower than 3Q22 due to seasonal impact of power business and lower sulfur prices.

CRUDE EXPORTS FROM GULF COAST
• 3Q22 income above guidance due to timing of cargo sales (offset in MTM). 4Q22 guidance increase due to expected timing impacts of cargo sales.

ALL OTHER MARKETING
• 3Q22 income above guidance due to significant fluctuations in crude prices during the quarter impacting the domestic pipeline sales (offset in MTM). 4Q22 guidance lower due to projected lower volatility in crude prices, offset by improved natural gas transportation spreads.
ONE OF THE LARGEST U.S. ACREAGE HOLDERS

9.4 MM Net Total U.S. Acres

Rockies
1.2 MM Acres
- Powder River Basin – 0.4 MM
- DJ Basin – 0.8 MM
  Excludes acreage outside of active operating areas

Permian
2.8 MM Acres
- Permian Unconventional – 1.4 MM
- Permian Conventional – 1.4 MM

Other Onshore
4.6 MM Acres
- Other Onshore U.S. consists of acreage and fee minerals outside of Oxy's core operated areas

Gulf of Mexico
0.8 MM Acres

NOTE: AS OF 09/30/2022; ACREAGE TOTALS ONLY INCLUDE OIL AND GAS MINERALS; OXY HAS 0.7 MM ONSHORE AND 0.8 MM OFFSHORE NET ACRES ON FEDERAL LAND; ONSHORE FEDERAL ACREAGE COMPRISED OF 0.23 MM PERMIAN RESOURCES, 0.004 MM DJ BASIN, AND POWDER RIVER BASIN, CO2 SOURCE FIELDS, AND OTHER OF 0.49 MM
U.S. ONSHORE OVERVIEW

3Q22 Net Production

<table>
<thead>
<tr>
<th>Region</th>
<th>Oil (Mbod)</th>
<th>NGLs (Mbbld)</th>
<th>Gas (MMcfd)</th>
<th>Total (Mboed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian</td>
<td>303</td>
<td>126</td>
<td>561</td>
<td>523</td>
</tr>
<tr>
<td>Rockies &amp; Other Dmstc.</td>
<td>79</td>
<td>96</td>
<td>572</td>
<td>270</td>
</tr>
<tr>
<td>Total</td>
<td>382</td>
<td>222</td>
<td>1,133</td>
<td>793</td>
</tr>
</tbody>
</table>

NOTE: AS OF 09/30/2022; ACREAGE AMOUNTS REPRESENT NET ACRES
NOTE: AS OF 09/30/2022; ACREAGE AMOUNTS REPRESENT NET ACRES

Gulf of Mexico
0.8 MM Acres

3Q22 Net Production

<table>
<thead>
<tr>
<th>Product</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil (Mbod)</td>
<td>126</td>
</tr>
<tr>
<td>NGLs (Mbbld)</td>
<td>11</td>
</tr>
<tr>
<td>Gas (MMcfd)</td>
<td>84</td>
</tr>
<tr>
<td>Total (Mboed)</td>
<td>151</td>
</tr>
</tbody>
</table>
## INTERNATIONAL OVERVIEW

### 3Q22 Net Production

<table>
<thead>
<tr>
<th></th>
<th>Oil (Mbod)</th>
<th>NGLs (Mbbld)</th>
<th>Gas (MMcfd)</th>
<th>Total (Mboed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Algeria &amp; OtherIntl.</td>
<td>44</td>
<td>5</td>
<td>15</td>
<td>52</td>
</tr>
<tr>
<td>Al Hosn</td>
<td>14</td>
<td>26</td>
<td>265</td>
<td>84</td>
</tr>
<tr>
<td>Dolphin</td>
<td>6</td>
<td>8</td>
<td>146</td>
<td>38</td>
</tr>
<tr>
<td>Oman</td>
<td>50</td>
<td>-</td>
<td>70</td>
<td>62</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>114</strong></td>
<td><strong>39</strong></td>
<td><strong>496</strong></td>
<td><strong>236</strong></td>
</tr>
</tbody>
</table>

**NOTE:** AS OF 09/30/2022; ACREAGE AMOUNTS REPRESENT GROSS ACRES

### International Overview

- **U.A.E.**
  - 2.5 MM Acres

- **Algeria**
  - 0.5 MM Acres

- **Oman**
  - 6.0 MM Acres
**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:

<table>
<thead>
<tr>
<th>Year</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2024</strong></td>
<td>Reduce total operational GHG emissions² from Oil &amp; Gas and OxyChem by 3.68 MTPA CO₂.e</td>
</tr>
<tr>
<td><strong>2032</strong></td>
<td>Facilitate geologic storage or use of 25 MTPA of captured CO₂</td>
</tr>
<tr>
<td><strong>2040</strong></td>
<td>Achieve net-zero emissions in our operations and energy use (Scope 1 and 2) before 2040 with the ambition to achieve before 2035</td>
</tr>
<tr>
<td><strong>2050</strong></td>
<td>Achieve net zero for our total emissions inventory including product use (Scope 1, 2, and 3) with an ambition to achieve before 2050</td>
</tr>
<tr>
<td><strong>BEYOND</strong></td>
<td>Capture and remove global emissions beyond our Scope 1, 2 and 3</td>
</tr>
</tbody>
</table>

¹SEE APPENDIX III OF OXY 2021 CLIMATE REPORT FOR A COMPREHENSIVE SET OF OXY’S GOALS
²COMPARED TO 2021 EMISSIONS

1PointFive and future OLCV technology development help accelerate Oxy’s emissions reduction to net zero.
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:

**TECHNOLOGY**
Combine investment in nascent technologies across the carbon capture value chain with our existing platform to add value and provide synergistic opportunities with legacy skills and operations.

**COMMERCIALIZATION**
Focus on commercializing technologies, galvanizing policy and markets, de-risking commercial scale, deploying globally and accelerating product sales.

**CAPITALIZATION**
Significant policy, public and private funding options available and continuing to develop for quality CCUS solutions.
### Building a CCUS Platform Across the Carbon Capture Value Chain

**OLCV Technology, Projects, and Platforms**

<table>
<thead>
<tr>
<th>Zero-Emission Power</th>
<th>CO₂ Capture &amp; Removal</th>
<th>Pipelines &amp; Gas Processing</th>
<th>CO₂ Sequestration</th>
<th>Carbon Utilization &amp; Products</th>
<th>Carbon Tracking Methodologies and Tools</th>
</tr>
</thead>
<tbody>
<tr>
<td>NetPower</td>
<td>1PointFive</td>
<td>Building new CO₂ pipelines to connect to sequestration hubs</td>
<td>Dedicated sequestration hub development</td>
<td>Carbon removal credits and low-carbon fuels</td>
<td>Developing carbon tracking methodologies and tools</td>
</tr>
<tr>
<td>TerraLithium</td>
<td>Direct Air Capture Technology</td>
<td>Separation membrane innovation</td>
<td>Supporting point-source capture and EOR sequestration projects</td>
<td>Bio-ethylene produced from CO₂</td>
<td>Xpansiv Global carbon trading platform</td>
</tr>
<tr>
<td>Oxy Existing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**OLCV Investment**

- Direct Air Capture & point-source capture development
- Building new CO₂ pipelines to connect to sequestration hubs
- Dedicated sequestration hub development
- Supporting point-source capture and EOR sequestration projects
- Separation membrane innovation
- Carbon removal credits and low-carbon fuels
- Bio-ethylene produced from CO₂
HIGHLIGHTS

DIRECT AIR CAPTURE

DEPLOYING CARBON ENGINEERING TECHNOLOGY TO REMOVE CO₂ FROM THE ATMOSPHERE AT SCALE

FIRST FACILITY EXPECTED TO REMOVE UP TO 500,000 TONNES OF CO₂ ANNUALLY

FIRST COMMERCIAL DAC EXPECTED OPERATIONAL IN LATE 2024

FIRST COMMERCIAL DAC FACILITY TO BE BUILT IN THE PERMIAN BASIN
PROGRESS TOWARD DAC 1

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

INNOVATION CENTRE
Carbon Engineering Innovation Centre was built to develop and test technology advancements so improvements can be incorporated into commercial facilities worldwide.

FRONT END ENGINEERING AND DESIGN COMPLETE
FEED was successfully completed this summer with a definitive agreement for the EPC contract expected by the end of 2022.

CONSTRUCTION UNDERWAY FOR DAC 1
Site preparation and roadwork at the DAC 1 site in Ector County, Texas began in Q3 2022.
1POINTFIVE DAC DEVELOPMENT

IRA enables an updated DAC development base case of 100 plants by 2035

Global net-zero support scenario – potential for 135 DAC plants with increase in global policy incentives and demand led by net-zero business targets

DE-RISKING & INNOVATION

• Market acceleration and growing demand for high-quality removals (CDRs)
• Continued process innovation to drive down costs

Global net-zero support scenario – potential for 135 DAC plants with increase in global policy incentives and demand led by net-zero business targets
The increase in 45Q enables a greater volume of CO$_2$ to be economically captured through point-source projects.

**MAP DATA SOURCE: DOE’S PUBLIC NATCARB DATABASE**
**DAC & SEQUESTRATION HUB DEVELOPMENT**

**KEY UPDATES**

- Multiple land/pore space access agreements executed giving us access to >265,000 acres / >400 square miles
- Available sequestration volume for planned sequestration hubs: up to ~6 billion tonnes of CO$_2$
- Total acreage position, including King Ranch, supports up to 50 DACs
- Class VI permits filed or being prepared for all locations, including DAC 1 in the Permian

**ACREAGE POSITION BEYOND THE PERMIAN**

<table>
<thead>
<tr>
<th>Location</th>
<th>Acres / Square Miles</th>
<th>Sequestration Capacity (Tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>King Ranch, TX</td>
<td>106,000 / 166</td>
<td>2.8 B</td>
</tr>
<tr>
<td>Polk County, TX</td>
<td>65,000 / 102</td>
<td>1.3 B</td>
</tr>
<tr>
<td>Chambers County, TX (Bluebonnet)</td>
<td>37,000 / 58</td>
<td>777 MM</td>
</tr>
<tr>
<td>Allen Parish, LA (Magnolia)</td>
<td>26,800 / 42</td>
<td>575 MM</td>
</tr>
<tr>
<td>Livingston Parish, LA (Pelican)</td>
<td>30,900 / 48</td>
<td>533 MM</td>
</tr>
</tbody>
</table>
ILLUSTRATIVE DAC ECONOMIC MODELING

TAM MODEL

Total Addressable Market (TAM)
- $250/t LCOC: 5,000 million tonnes of carbon abatement equating to 5,000 MTPA DAC plants
  - 1,200 DAC Plants for aviation TAM alone
- $125/t LCOC: 15,000 million tonnes of carbon abatement equating to 15,000 MTPA DAC plants
- Updated development scenario of 100 plants equates to ~2% of TAM at $250/t LCOC and less than 1% of TAM at $125/t LCOC

REVENUE MODEL

Carbon removal credit volumes
- Net carbon removal credit sales approximates 900k tonne per annum per DAC plant

Carbon removal credit pricing/incentives
- Government policy support includes 45Q tax credits at current rates of $130 / $180 per tonne for Use/Dedicated Sequestration
- Other $/tonne revenue sourced from voluntary/compliance market purchase agreements
- CO₂ generated in DAC process will also be captured and sequestered, generating point-source 45Q credits

CASH FLOW PROFILE MODEL

- DAC 1 plant capital cost estimated at ~$1.1 B for first 500k tonne per annum train, scaling capital by 1.6x for a 1 MTPA DAC plant.
- Construction build-time less than 3 years
- Current support scenario with 45Q includes 12 years of tax credit generation
- Other revenue sources for the entire operating life of plant expected to be 25 years

CURRENT SUPPORT SCENARIO

$400 – 630/t

COST MODEL

DAC 1 LCOC expected to be in the range of $400 to $500/t
- Capital costs plus cost of capital charge and operating costs approximates 45% / 55% of DAC 1 LCOC

Falling per unit LCOC consistent with similar historical technology learning curves
- Nth DAC expected in the 30 – 50 plant range
- Capital costs plus cost of capital charge and operating costs approximates 30% / 70% of Nth plant LCOC

Capital costs percentage of total:
- Air Contactors: 40%
- Centralized Processing: 40%
- Utilities & Infrastructure: 20%

Operating costs percentage of total of Nth Plant

Voluntary/Compliance

Government Policy Support

$400 – 630/t
Oxy expected to be the primary offtaker of clean energy generated by NET Power using a transformational technology that inherently captures nearly all emissions.

FEED STARTING EARLY 2023
COMPLETION EXPECTED LATE 2026
TO BE LOCATED NEAR OXY PERMIAN OPERATIONS

~860K TONNES/YEAR CO₂ FOR SALINE OR EOR SEQUESTRATION

PLANT TO GENERATE ~300 MW OF CLEAN 24/7 DISPATCHABLE POWER

EXPECTED TO SIGNIFICANTLY DECARBONIZE PERMIAN OIL & GAS OPERATIONS