11.09.22

Third Quarter Earnings Conference Call

OXY ZERO IN™

CAUTIONARY STATEMENTS

Forward-looking statements

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements about Occidental Petroleum Corporation’s (“Occidental” or “Oxy”) expectations, beliefs, plans or forecasts. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties, many of which involve factors or circumstances that are beyond Occidental’s control. Although Occidental believes that the expectations reflected in any of its forward-looking statements are reasonable, actual results may differ from anticipated results, sometimes materially. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future. 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 and 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, retroactive royalty or production tax regimes, deep-water and onshore 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. Words such as “estimate,” “project,” “predict,” “will,” “would,” “should,” “could,” “may,” “might,” “anticipate,” “plan,” “intend,” “believe,” “expect,” “aim,” “goal,” “target,” “objective,” “commit,” “advance,” “likely” or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Occidental does not undertake any obligation to update, modify or withdraw any forward-looking statement, as a result of new information, future events or otherwise. Other factors that could cause actual results to differ from those described in any forward-looking statement appear in Part I, Item 1A “Risk Factors” of Occidental’s Annual Report on Form 10-K for the year ended December 31, 2021 (“2021 Form 10-K”) and in Occidental’s other filings with the U.S. Securities and Exchange Commission (the “SEC”).

Use of Non-GAAP Financial Information

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

Cautionary Note to U.S. Investors

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include "potential" reserves and/or other estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC’s latest reserve reporting guidelines. U.S. investors are urged to consider closely the oil and gas disclosures in our 2021 Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and through our website, www.oxy.com.

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

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Zero In On Value

SHAREHOLDER RETURN FRAMEWORK

COMPLETE

Increased quarterly common dividend to $0.13 per share

Repaid $9.6 B of principal and reduced gross debt <$19 B[1]

2022 – IN PROGRESS

Repurchase $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

Near-term debt targets achieved

Completed >85% of $3 B share repurchase program[1]

2023+ excess cash flow shifts from debt reduction to shareholder returns

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

[1]AS OF 11/07/2022

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THIRD QUARTER 2022 PERFORMANCE

$3.6 B
Free Cash Flow Generation

$1.5 B[1]
Balance Sheet Improvement

$1.8 B[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
[1]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

ROADMAP TO COMMERCIAL DEVELOPMENTS

VOLUNTARY & COMPLIANCE POLICY

		2021 – 2024 DE-RISK & INNOVATE		2025 – 2030 MANUFACTURING MODE
		MAR 2022	CURRENT	
DIRECT AIR CAPTURE & SEQUESTRATION	REVENUE	$250 – 450/t	$400 – 630/t	$400 – 630/t
	COST	$400 – 500/t		$200 – 250/t
POINT-SOURCE CAPTURE & SEQUESTRATION	REVENUE	$50/t	$85/t	$100 – 150/t
	COST	$50 – 85/t		~$35 – 100/t

DIRECT AIR CAPTURE & SEQUESTRATION

IRA 45Q Enhancements

- DAC to EOR: $35/t → $130/t
- DAC to Sequestration: $50/t → $180/t

POINT-SOURCE CAPTURE & SEQUESTRATION

IRA 45Q Enhancements

- Point Source to EOR: $35/t → $60/t
- Point Source to Sequestration: $50/t → $85/t

NOTE: IRA (INFLATION REDUCTION ACT)

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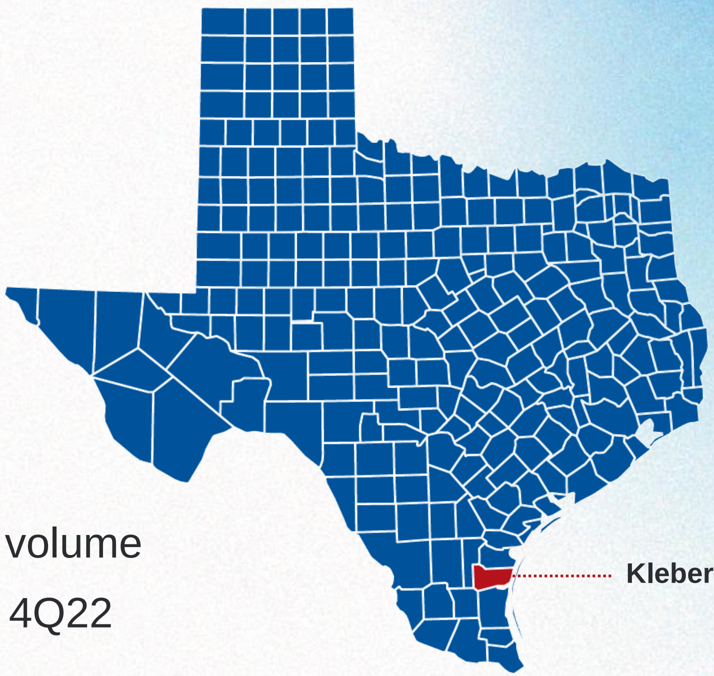
A HISTORIC AND MOMENTOUS CARBON CAPTURE PROJECT

UP TO 30 DAC MEGA HUB DEVELOPMENT SECURED

EST. 1853 KING RANCH®

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 CO_2 storage capacity
- Total non-O&G acreage position, including King Ranch, supports 50 DACs

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THIRD QUARTER 2022 RESULTS

	Reported
Adjusted diluted EPS[1]	$2.44
Reported diluted EPS[1]	$2.52
CFFO before working capital	$4.7 B
Capital expenditures	$1.1 B
Unrestricted cash balance as of 09/30/2022	$1.2 B
Continuing operations production (Mboed)	1,180
OxyChem EBIT	$580 MM
Midstream Adjusted EBIT	$126 MM

Reported Production versus Guidance Midpoint Reconciliation	Mboed
GULF OF MEXICO Less weather downtime than expected and better performance from Horn Mountain West	+21
ROCKIES Improved base performance and higher NGL recoveries	+6
INTERNATIONAL Higher uptime and throughput from Al Hosn	+3
PERMIAN Third party downtime and lower OBO volumes	(5)
	+25

NOTE: SEE THE RECONCILIATIONS TO COMPARABLE GAAP FINANCIAL MEASURES ON OUR WEBSITE;
CFFO (CASH FLOW FROM OPERATIONS)
[1]ADJUSTED AND REPORTED DILUTED SHARE COUNT 1,002.5 MM SHARES

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[1]

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[2]

Interest expense: ~$250 MM[3]

EXPLORATION EXPENSE[4]

4Q22: ~$115 MM

DD&A – 4Q22

Oil & Gas: ~$14.25 / boe

OxyChem and Midstream: ~$175 MM

[1]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 [2]OVERHEAD EXPENSE IS DEFINED AS SG&A AND OTHER OPERATING AND NON-OPERATING EXPENSES [3]INTEREST EXPENSE EXCLUDES INTEREST INCOME AND ASSUMES CURRENT DEBT MATURITY SCHEDULE [4]EXPLORATION EXPENSE INCLUDES EXPLORATION OVERHEAD

OUTLINE

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OXY ZERO IN ON VALUE

COMPLEMENTARY BUSINESSES

- *Oil & Gas*
- *OxyChem*
- *Midstream*
- *Low Carbon Ventures*

SHAREHOLDER RETURNS

- *Sustainable Common Dividend*
- *Share Repurchase Program*
- *Equity Appreciation Through Balance Sheet Improvement*

STRENGTHENING FINANCIAL PROFILE

- *Prioritizing Debt Reduction*
- *Investment Grade Ambition*
- *Improving Breakeven*

PATHWAY TO NET ZERO

- *Direct Air Capture*
- *Carbon Sequestration*
- *Core Business Enhancement*

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

CONTINUED FOCUS

Maintain Production Base
Preserve asset base integrity and longevity

Debt Reduction
Lower expenses and enhance balance sheet flexibility

CURRENT FOCUS

Sustainable & Growing Dividend
Through-the-cycle sustainability with long-term growth potential

Repurchase Shares
Support capital appreciation and per share dividend growth

FUTURE PRIORITIES

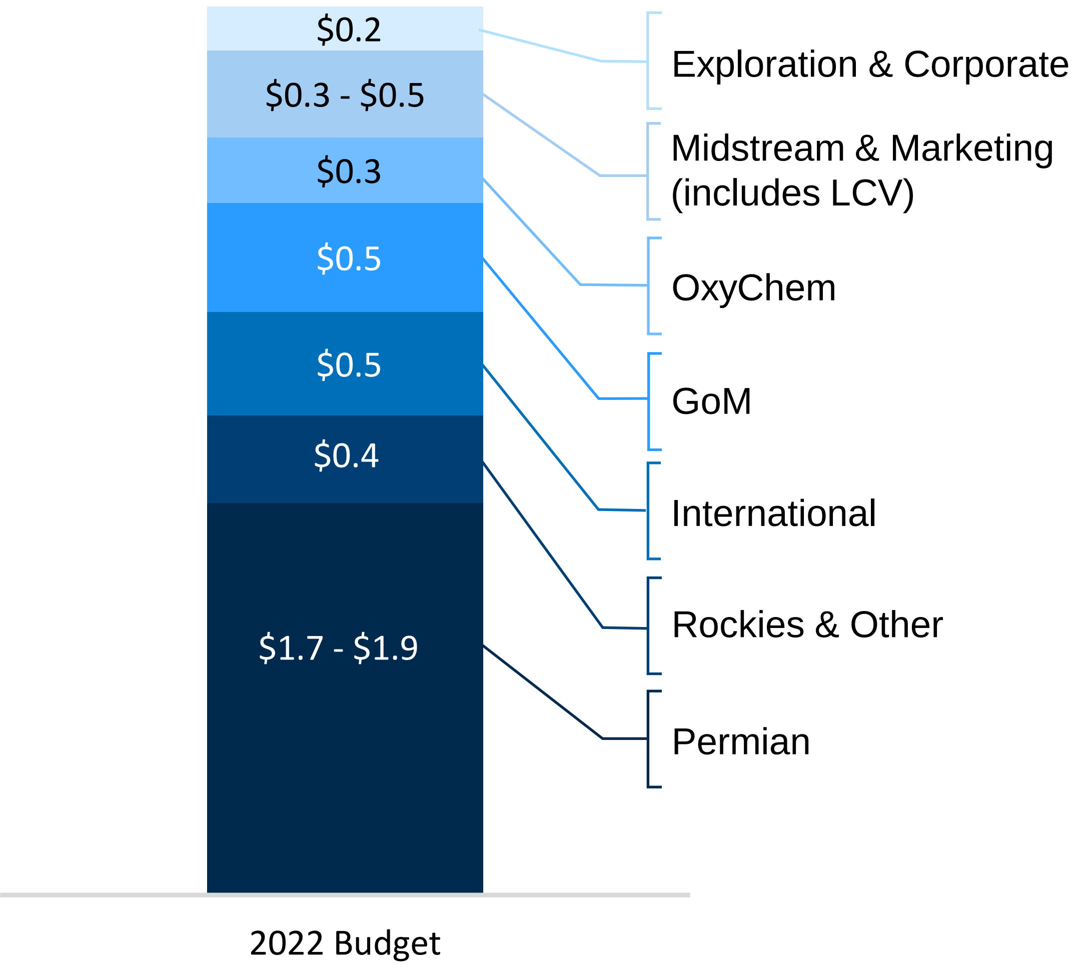
Cash Flow Growth Capital
Investment to support cash flow growth
Capability to grow production if market-driven

Retire Preferred Equity
With superior shareholder returns or at predetermined time

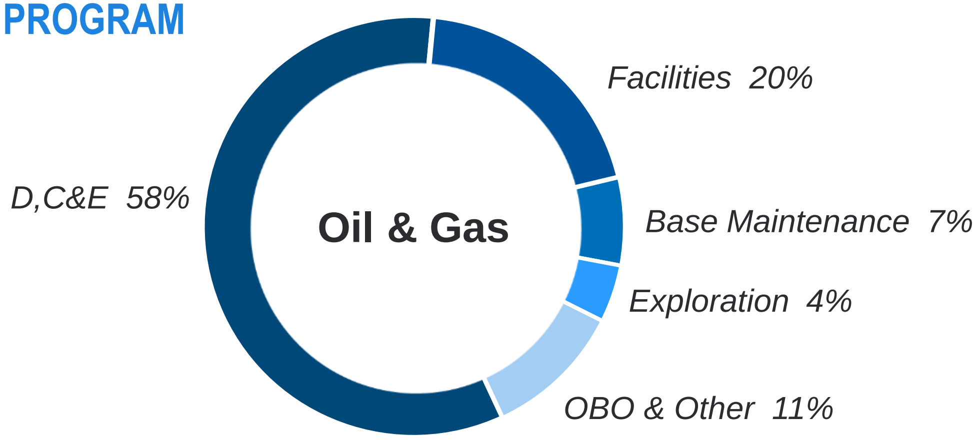
INITIAL CAPITAL ALLOCATION – FEB 2022

2022 CAPITAL BUDGET

$3.9 B - $4.3 B CAPITAL PROGRAM BY ASSET



CAPITAL PROGRAM BY TYPE

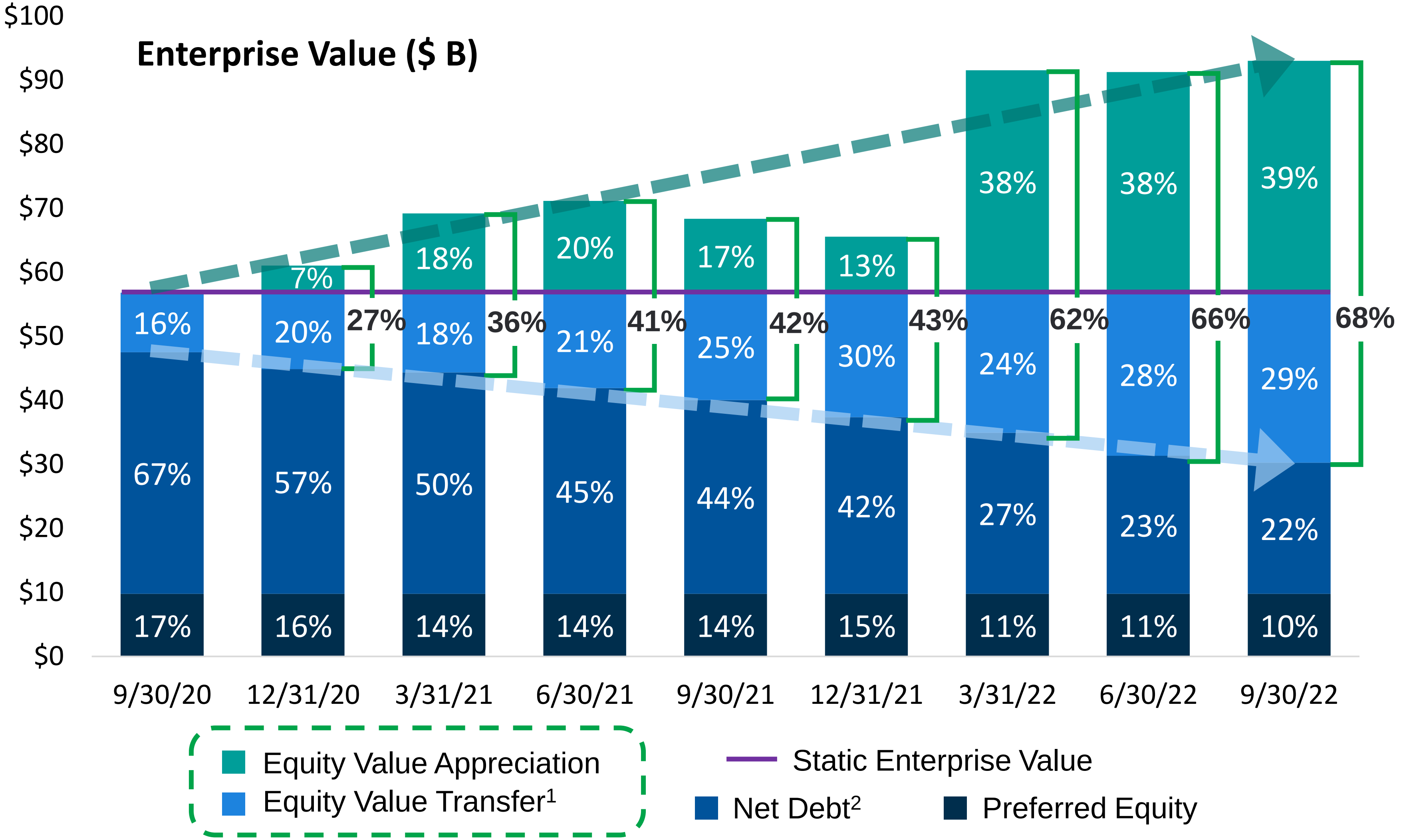


CAPITAL PROGRAM HIGHLIGHTS

- 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

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

[1]CALCULATED USING A CONSTANT ENTERPRISE VALUE FROM 09/30/20
[2]FACTSET 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

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 prices[1]

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 prices[2]
- Annualized cash flow changes ~$30 MM per $0.01 / lb. change in PVC prices[2]

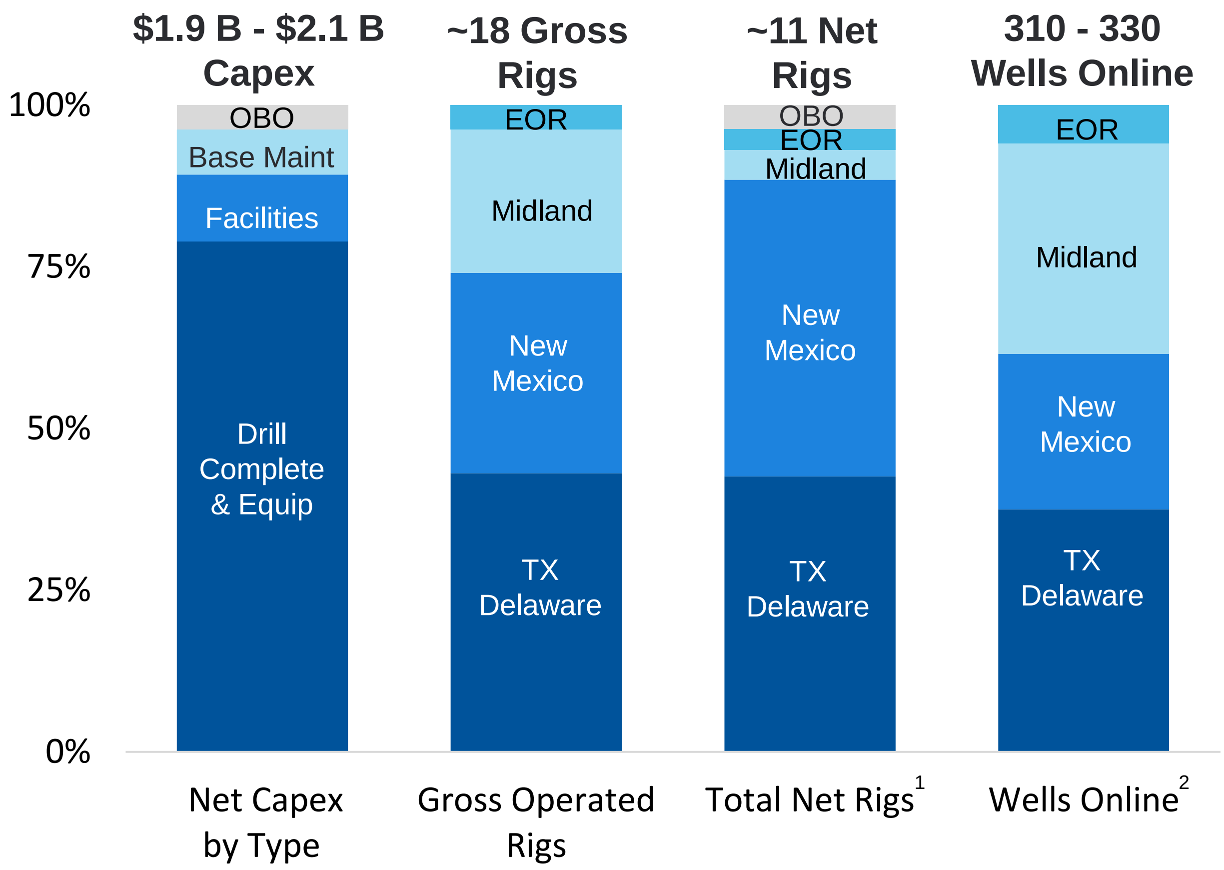
NOTE: ALL CASH FLOW SENSITIVITIES ARE PRE-TAX AND RELATE TO EXPECTED 2022 PRODUCTION AND OPERATING LEVELS

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

APPENDIX

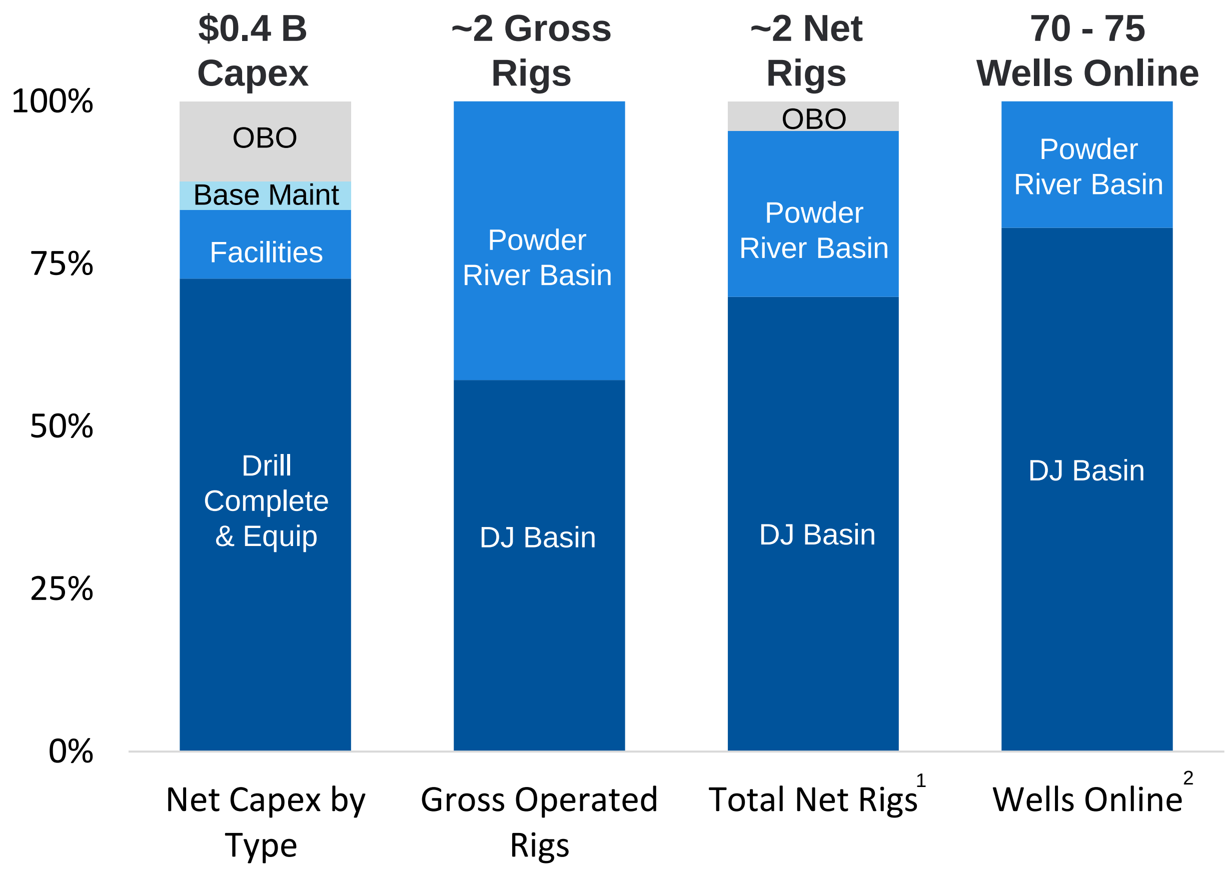
DOMESTIC ONSHORE ASSETS

PERMIAN 2022 ACTIVITY



YTD 2022	$1.5 B	17 rigs	10 rigs	207 wells

ROCKIES 2022 ACTIVITY



YTD 2022	$0.3 B	2 rigs	2 rigs	62 wells

[1]NET RIGS SHOWN BY WORKING INTEREST (MIDLAND BASIN INCLUDES JV CARRY IMPACT)

[2]GROSS COMPANY OPERATED WELLS ONLINE

DELAWARE BASIN WELL PRODUCTIVITY

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

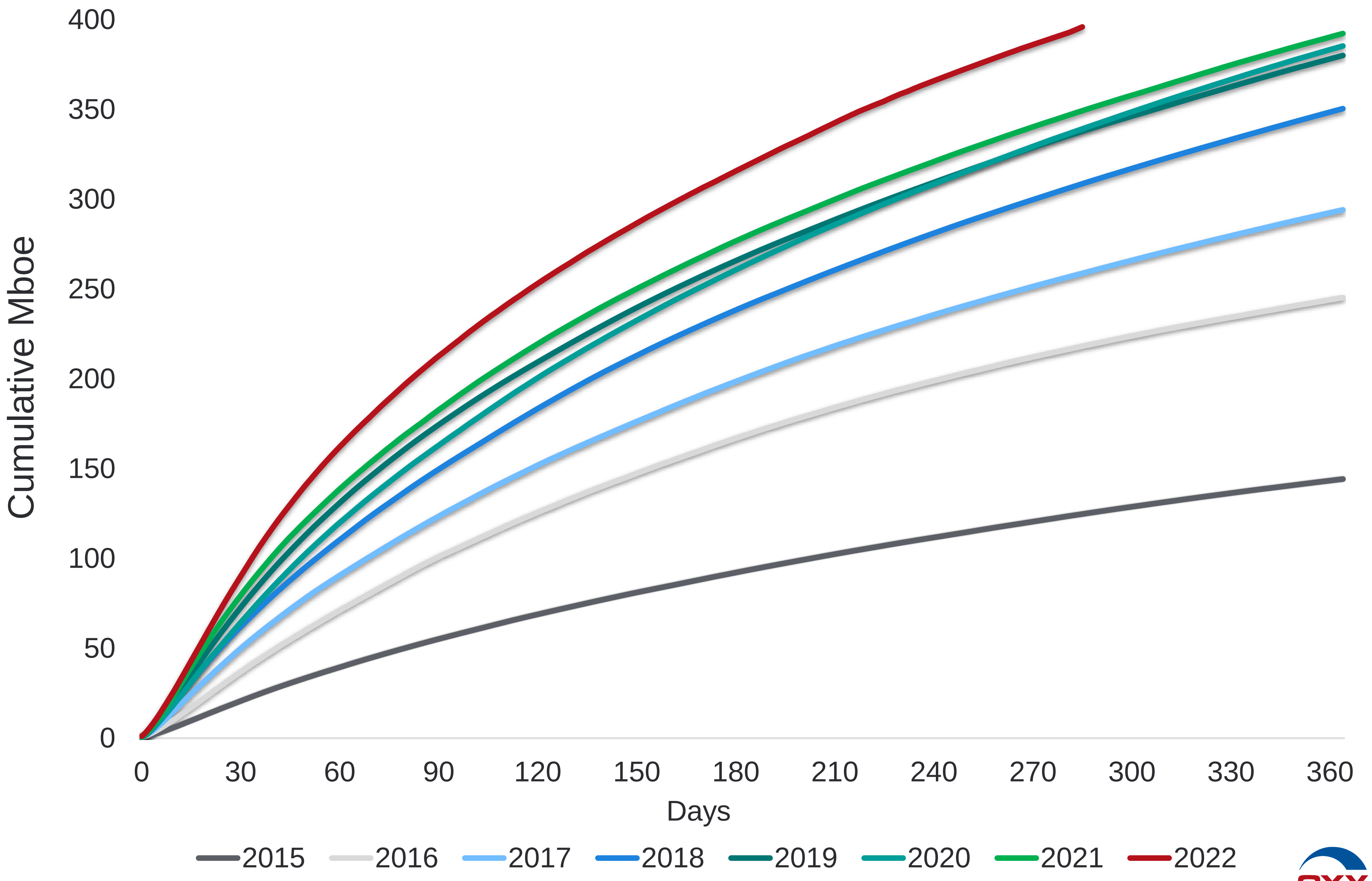
270 Day Cumulative Improvement

2015 to 2022: **+220%**

2018 to 2022: **+29%**

2021 to 2022: **+13%**

TOP TIER WELL PERFORMANCE CONTINUES TO IMPROVE

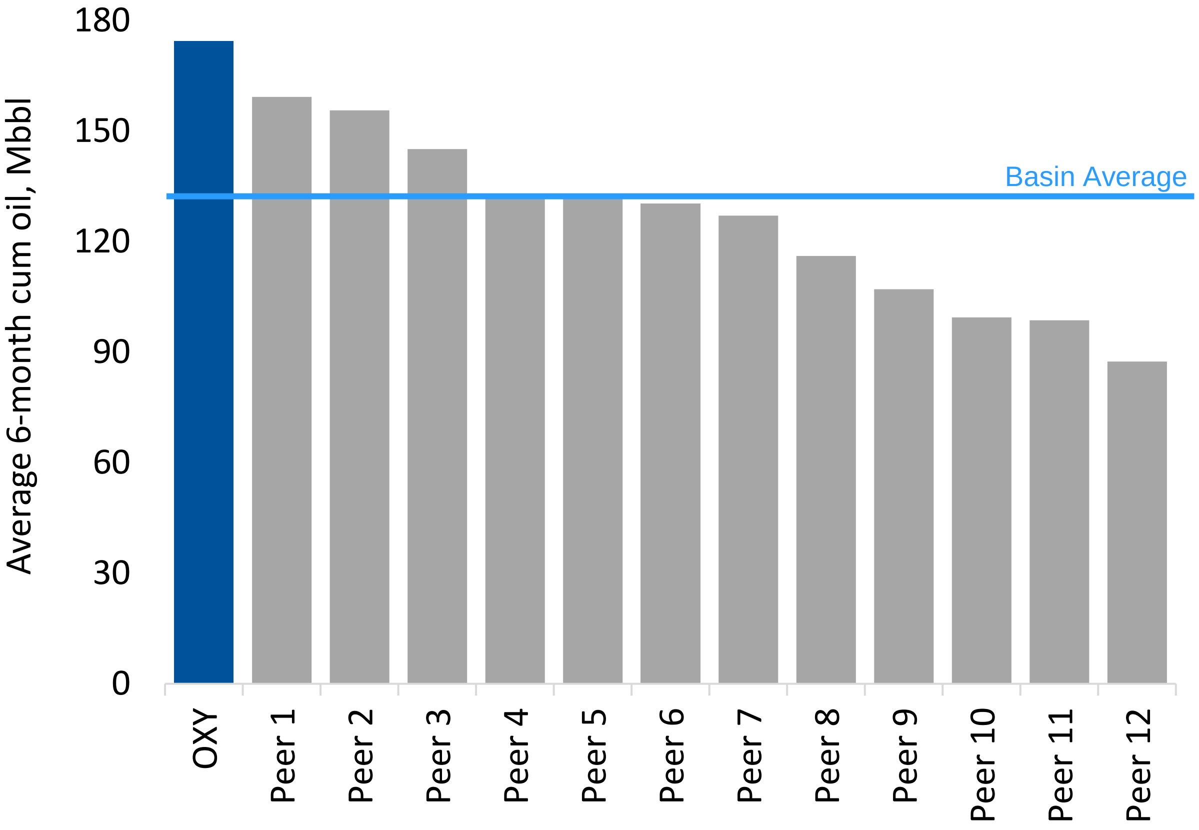


NOTE: DATA INCLUDES ALL HORIZONTAL UNCONVENTIONAL DELAWARE BASIN HORIZONTAL WELLS ONLINE IN EACH YEAR

LEADING DELAWARE BASIN WELL PERFORMANCE

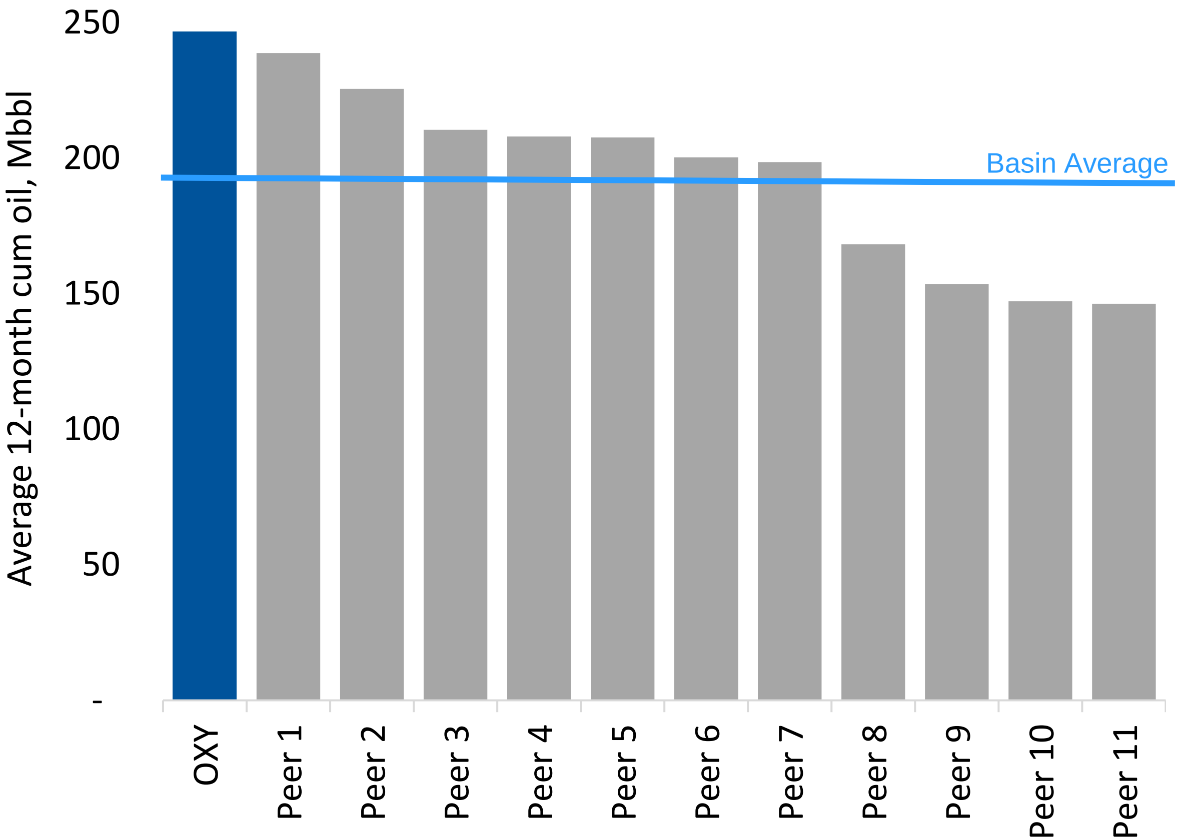
AVERAGE 6-MONTH CUMULATIVE OIL BY OPERATOR[1]

Oxy is 32% above the 6-month basin average



AVERAGE 12-MONTH CUMULATIVE OIL BY OPERATOR[2]

Oxy is 25% above the 12-month basin average



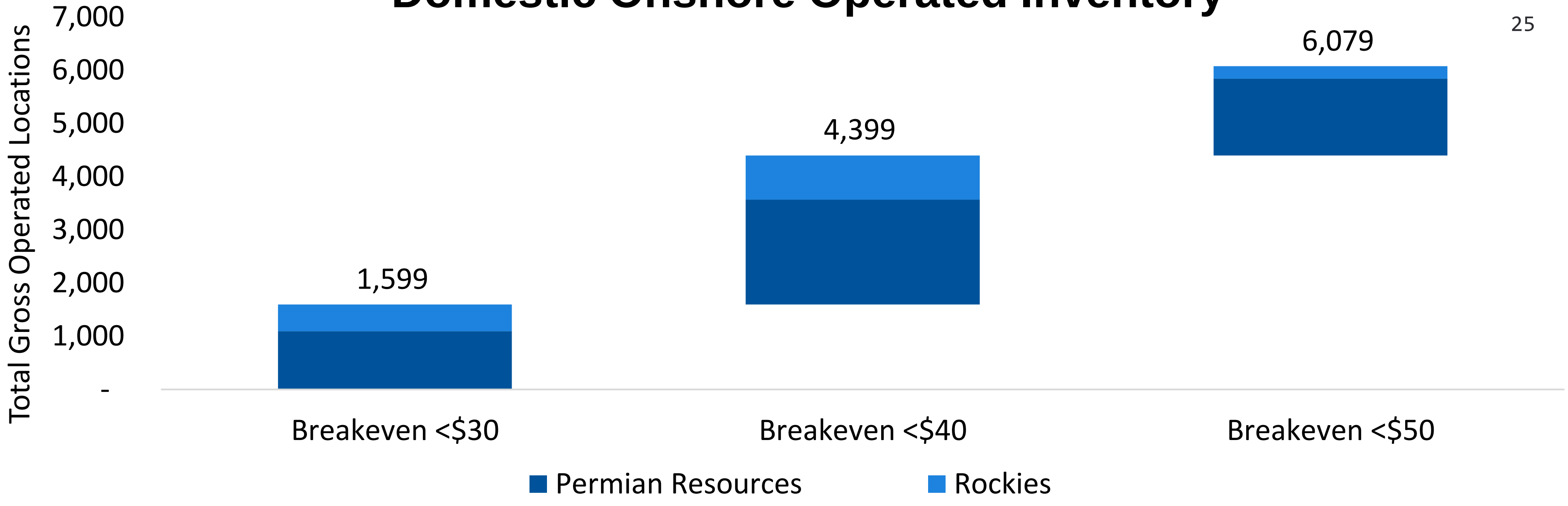
[1]SOURCE: IHS ENERDEQ AS OF 07/20/2022, HORIZONTALS >500FT ONLINE SINCE JANUARY 2020 WITH 6-MONTH OIL PRODUCTION AVAILABLE. MINIMUM 50 WELLS. PEERS INCLUDE BTA, CDEV, COP, CPE, CTRA, CVX, DVN, EOG, FANG, MEWBOURNE, TAP ROCK, XOM [2]SOURCE: IHS ENERDEQ AS OF 07/20/2022, HORIZONTALS >500FT ONLINE SINCE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

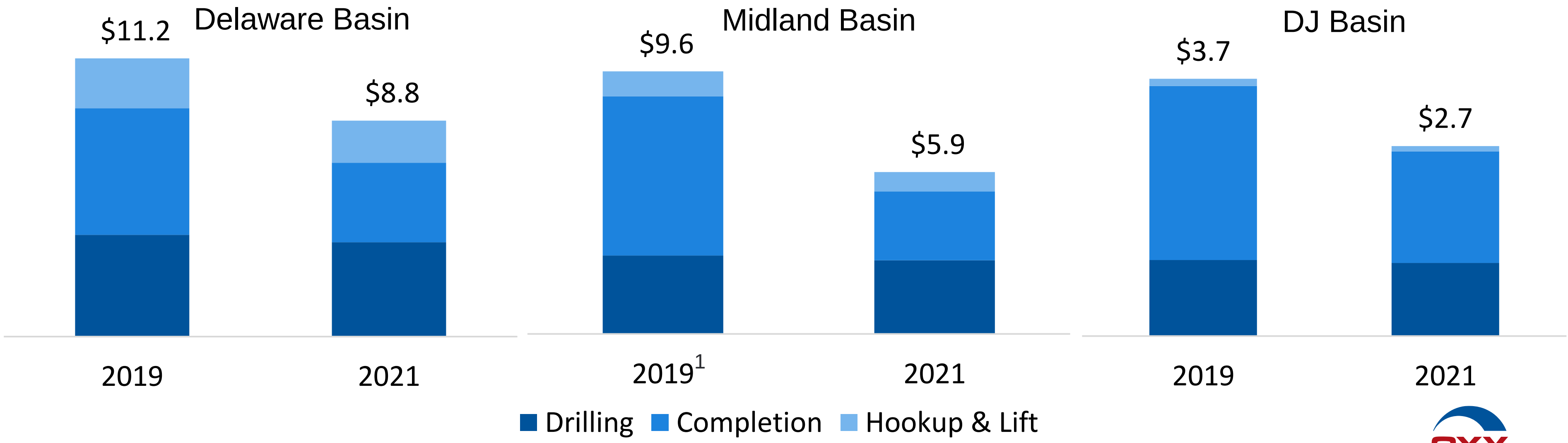
Depth of low-breakeven inventory demonstrates quality and quantity of Oxy's domestic portfolio

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

Domestic Onshore Operated Inventory



Domestic Onshore 10,000' Well Costs



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

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

APPENDIX

OXY'S COMBINED INTEGRATED PORTFOLIO

Oil & Gas

Focused in world class basins with a history of maximizing recovery

OxyChem

Leading manufacturer of basic chemicals and significant cash generator

Oxy Midstream

Integrated infrastructure and marketing provide access to global markets

Permian Unconventional

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

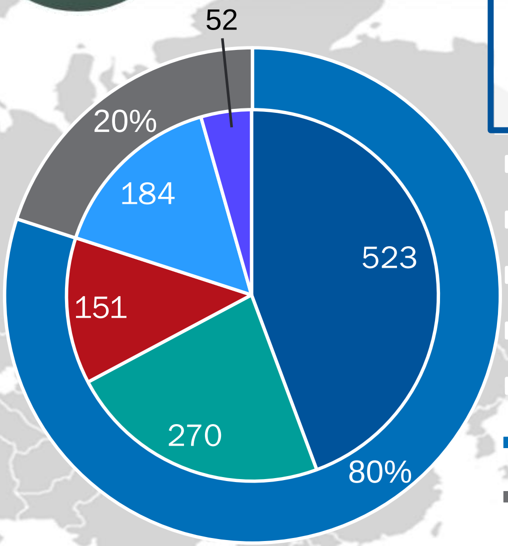
Gulf of Mexico

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

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

1.18 MMboed Production



Permian Conventional

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

Latin America

- Deepwater exploration opportunities

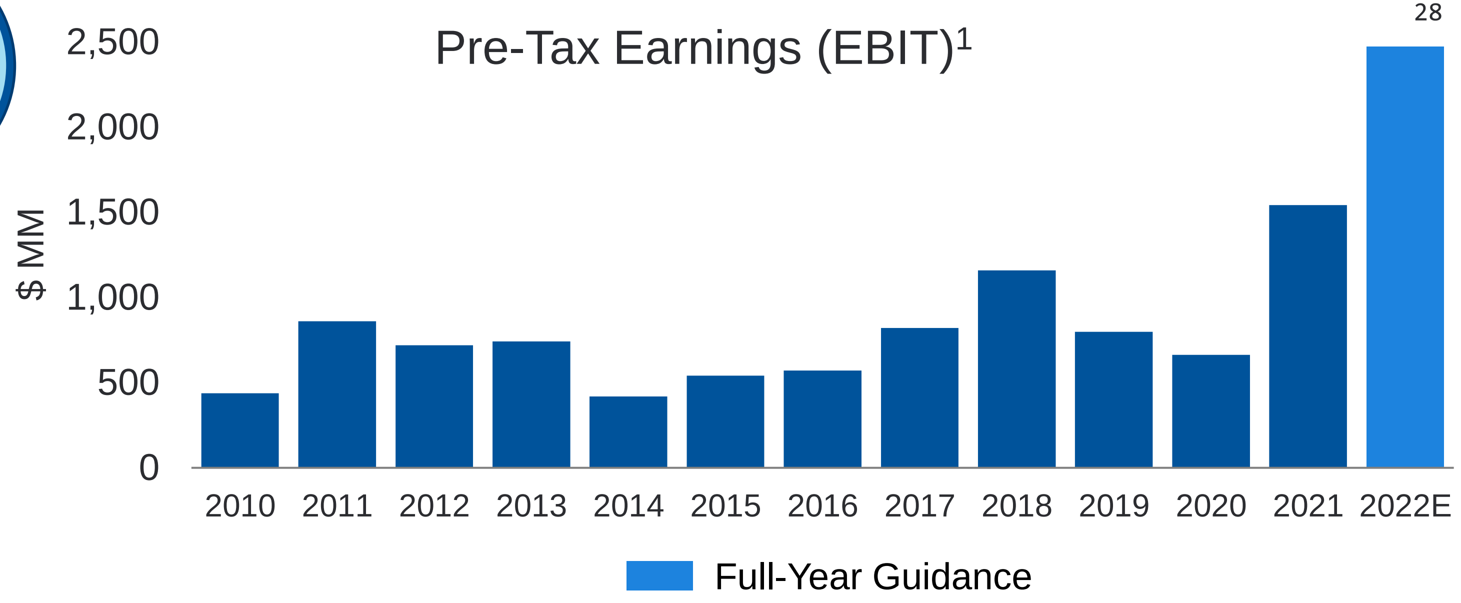
Middle East / North Africa

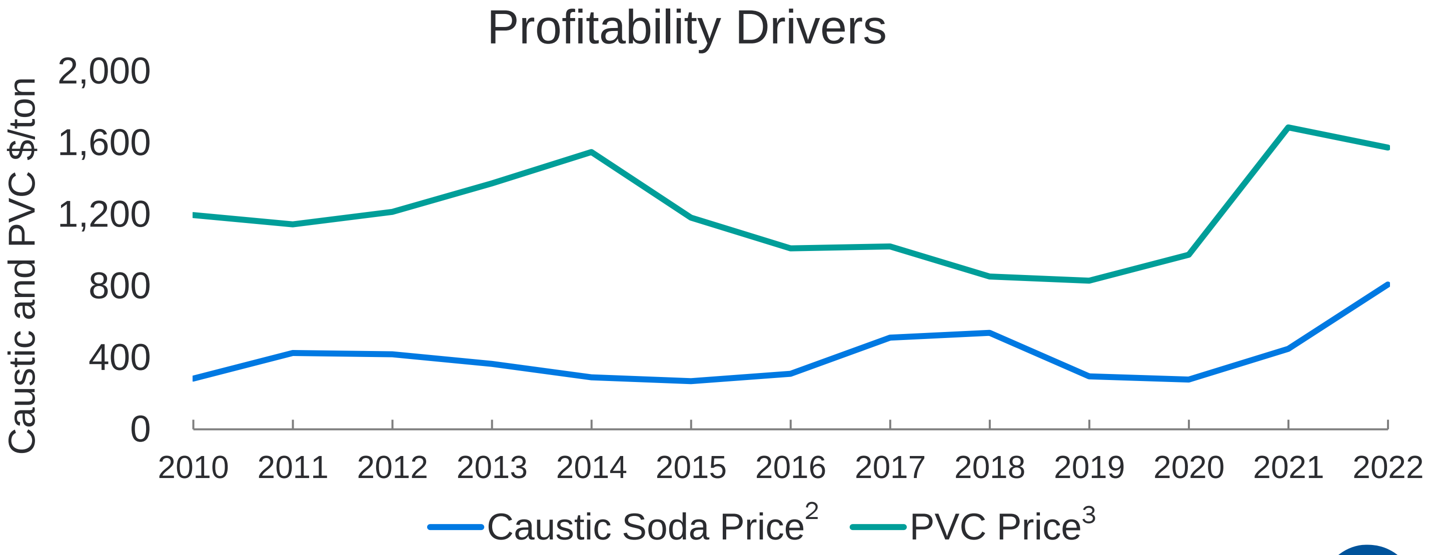
- High-return opportunities in Oman
  - 6 MM gross acres, 17 identified horizons
- Developing Blocks ON-3 and ON-5 in U.A.E.
  - 2.5 MM gross acres
- World-class reservoirs in Algeria
  - 0.5 MM gross acres in the Berkine Basin
- Al Hosn and Dolphin provide steady cash flow with low sustaining capex

NOTE: MAP INFORMATION AS OF 09/30/2022

OXYCHEM
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





[1]OXYCHEM PRE-TAX EARNINGS EXCLUDE ITEMS AFFECTING COMPARABILITY
[2]US EXPORT SPOT GULF PRICE [3]NEXANT US PRICE

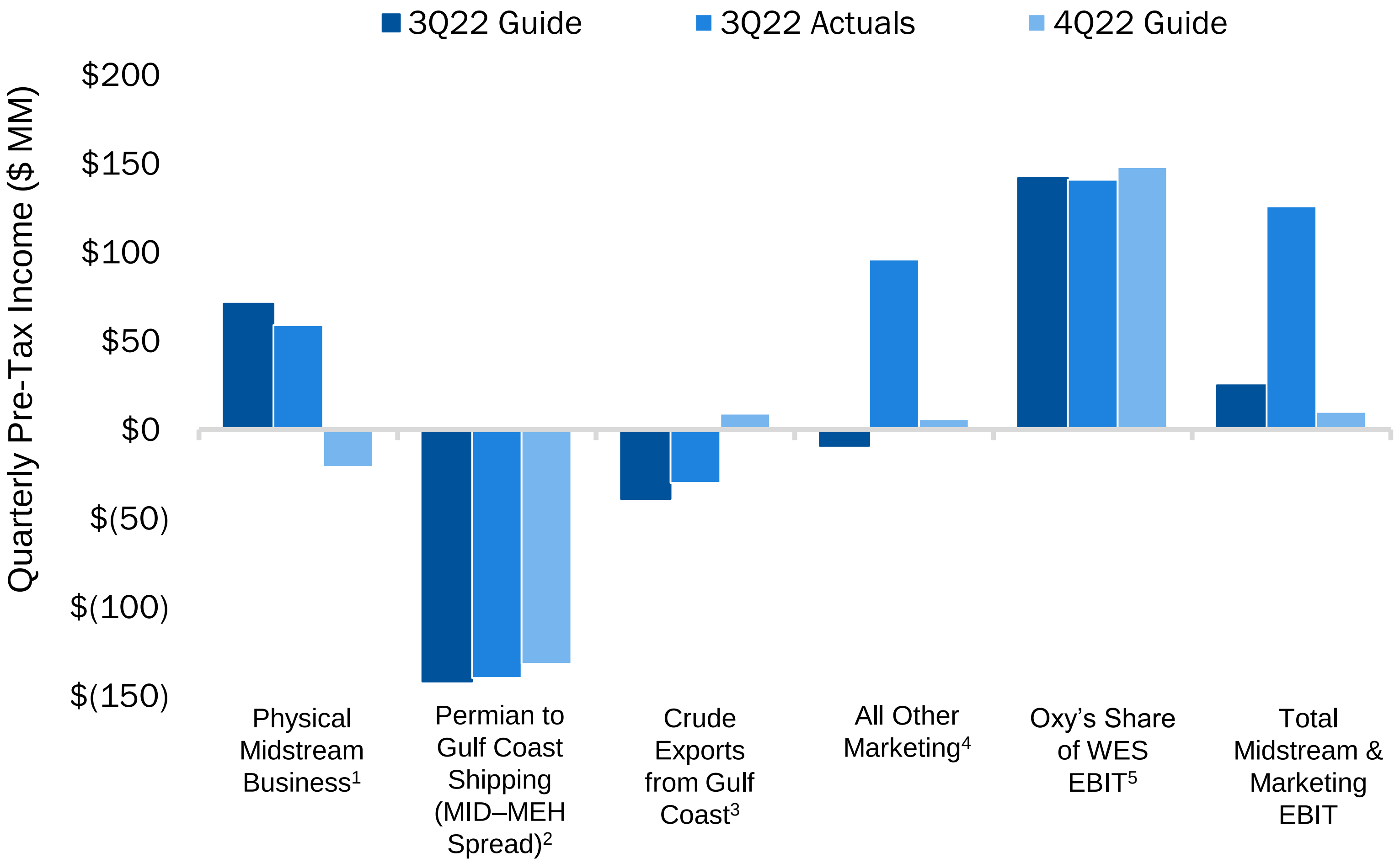
BATTLEGROUND MEMBRANE CONVERSION

- 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

Membrane Electrolyzer

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



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.

NOTE: ALL GUIDANCE SHOWN REPRESENTS MIDPOINT. MARK-TO-MARKET TREATED AS AN ITEM AFFECTING COMPARABILITY AND IS EXCLUDED FROM MIDSTREAM GUIDANCE AND ADJUSTED ACTUALS [1]PHYSICAL MIDSTREAM BUSINESS IS PRIMARILY COMPRISED OF THE DOLPHIN PIPELINE, AL HOSN, AND PERMIAN EOR GAS PROCESSING PLANTS [2]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 [3]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 [4]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 [5]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

ONE OF THE LARGEST U.S. ACREAGE HOLDERS

9.4 MM Net Total U.S. Acres

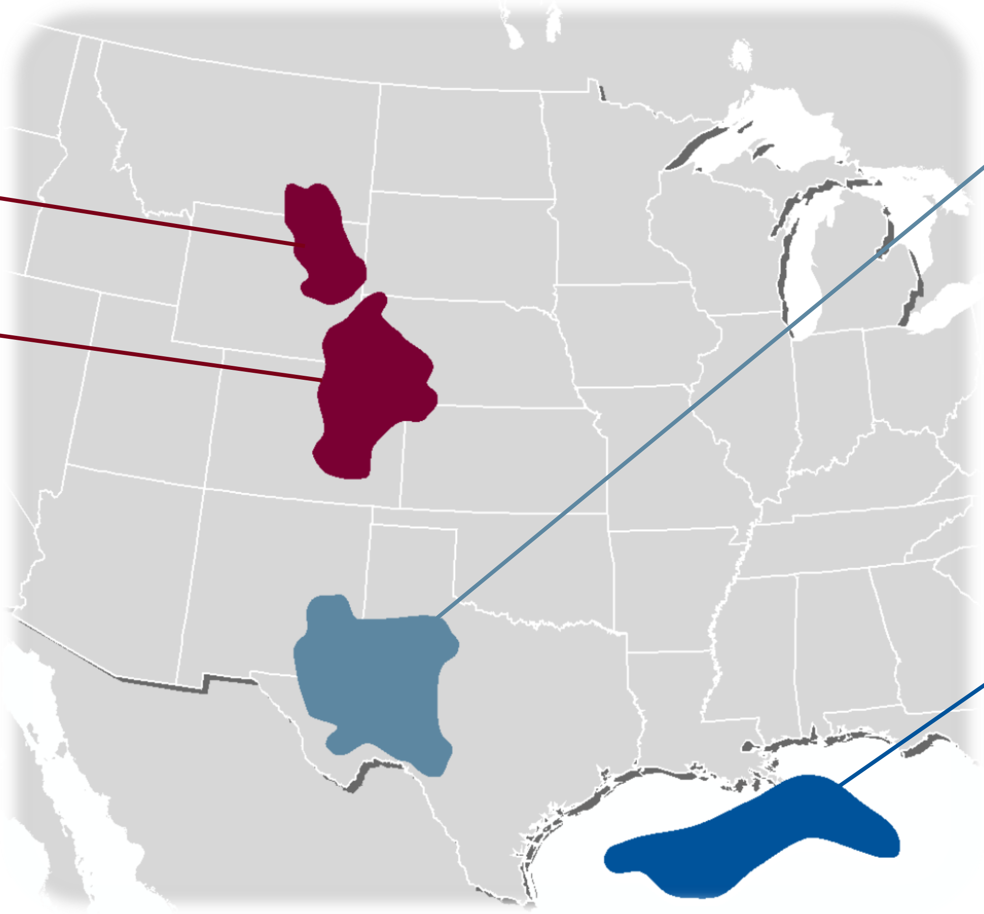
Rockies
1.2 MM Acres

Powder River Basin – 0.4 MM

DJ Basin – 0.8 MM
Excludes acreage outside of active operating areas

Other Onshore
4.6 MM Acres

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



Permian
2.8 MM Acres

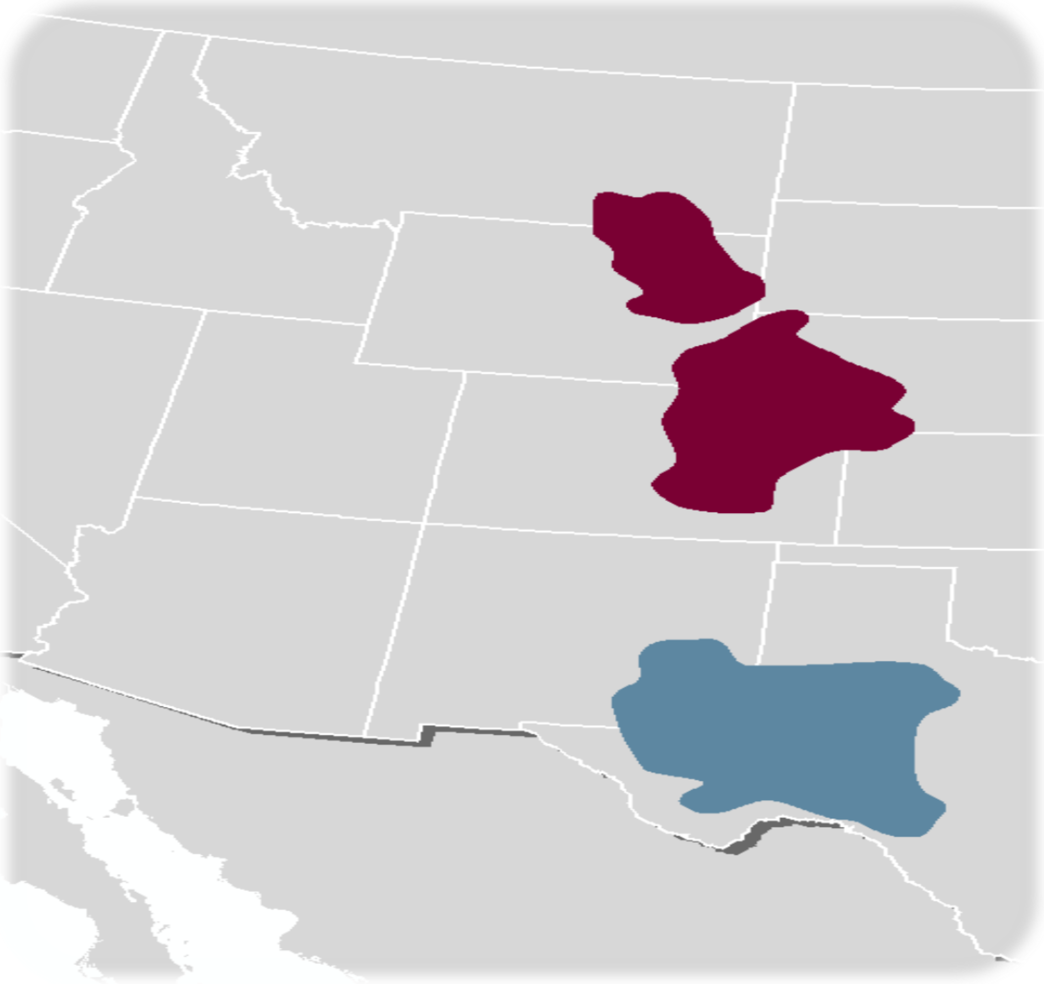
Permian Unconventional – 1.4 MM

Permian Conventional – 1.4 MM

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, CO_2 SOURCE FIELDS, AND OTHER OF 0.49 MM

U.S. ONSHORE OVERVIEW

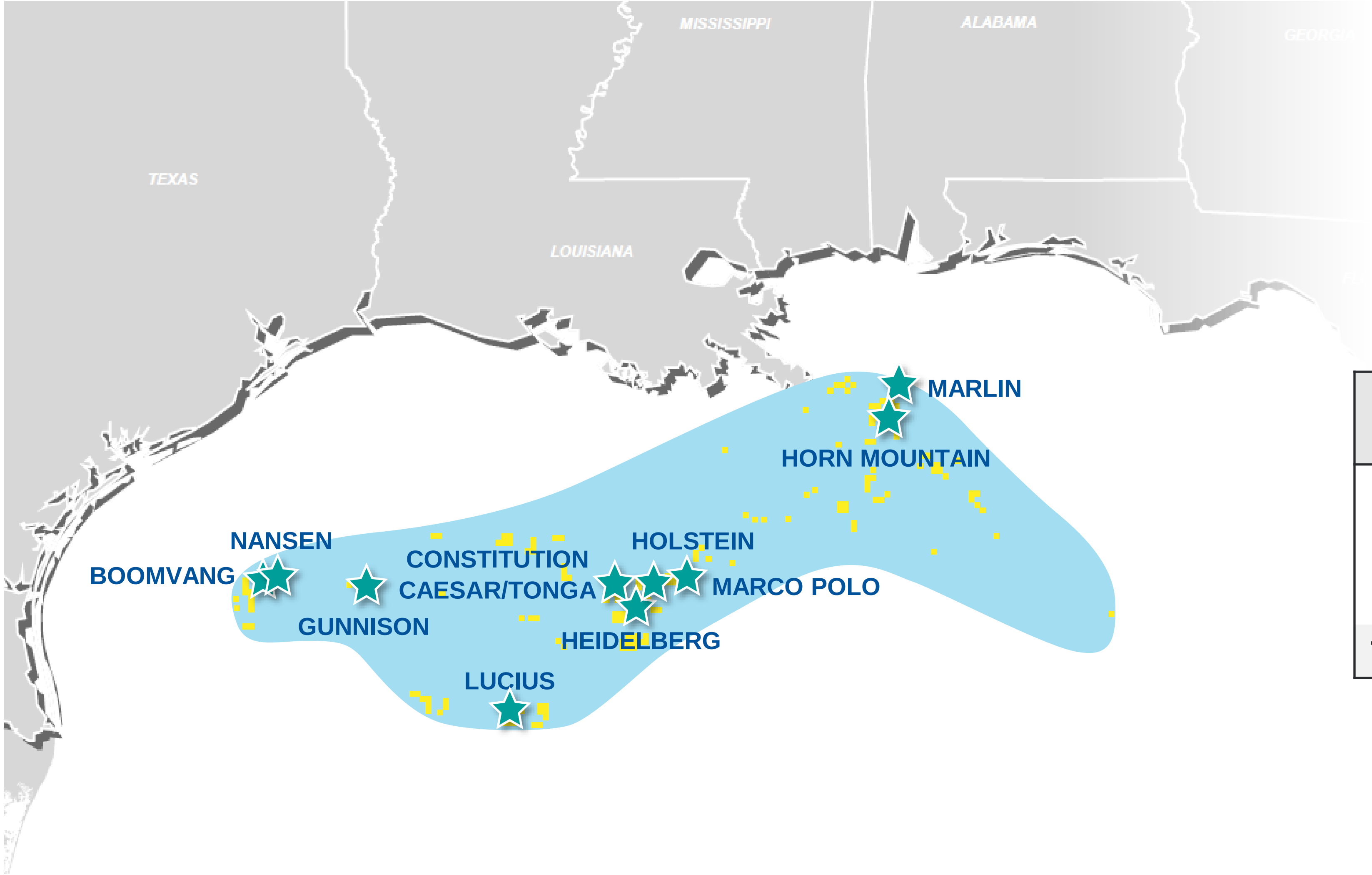


Rockies	Permian
1.2 MM Acres	2.8 MM Acres

3Q22 Net Production

	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	303	126	561	**523**
Rockies & Other Dmstc.	79	96	572	**270**
Total	**382**	**222**	**1,133**	**793**

GULF OF MEXICO OVERVIEW



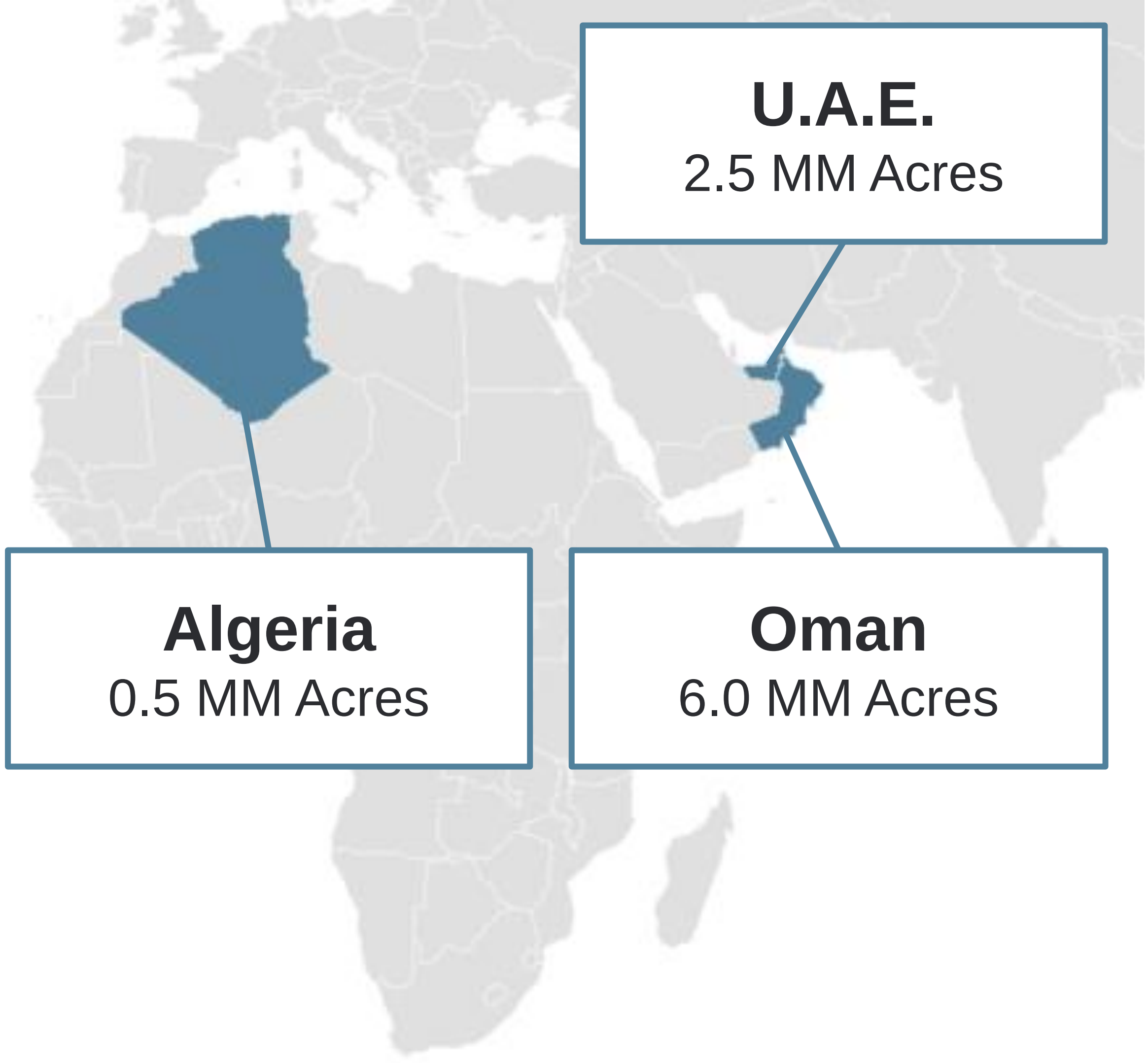
Gulf of Mexico
0.8 MM Acres

3Q22 Net Production	
Oil (Mbod)	126
NGLs (Mbbld)	11
Gas (MMcfd)	84
Total (Mboed)	**151**

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

INTERNATIONAL OVERVIEW

3Q22 Net Production				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Intl.	44	5	15	**52**
Al Hosn	14	26	265	**84**
Dolphin	6	8	146	**38**
Oman	50	-	70	**62**
Total	**114**	**39**	**496**	**236**



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

APPENDIX

Financial Information

Oil & Gas Update

Asset Overview

LCV Update

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 Agreement[1]:

2024

Reduce total operational GHG emissions[2] from Oil & Gas and OxyChem by **3.68 MTPA CO_2e**

2032

Facilitate geologic storage or use of **25 MTPA** of captured CO_2

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 (Scope 1, 2, and 3) 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 emissions 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

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 CO_2 and CO_2 products.

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

- **Zero-Emission Power**
- **CO_2 Capture & Removal**
- **Pipelines & Gas Processing**
- **CO_2 Sequestration**
- **Carbon Utilization & Products**
- **Carbon Tracking Methodologies & Tools**

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

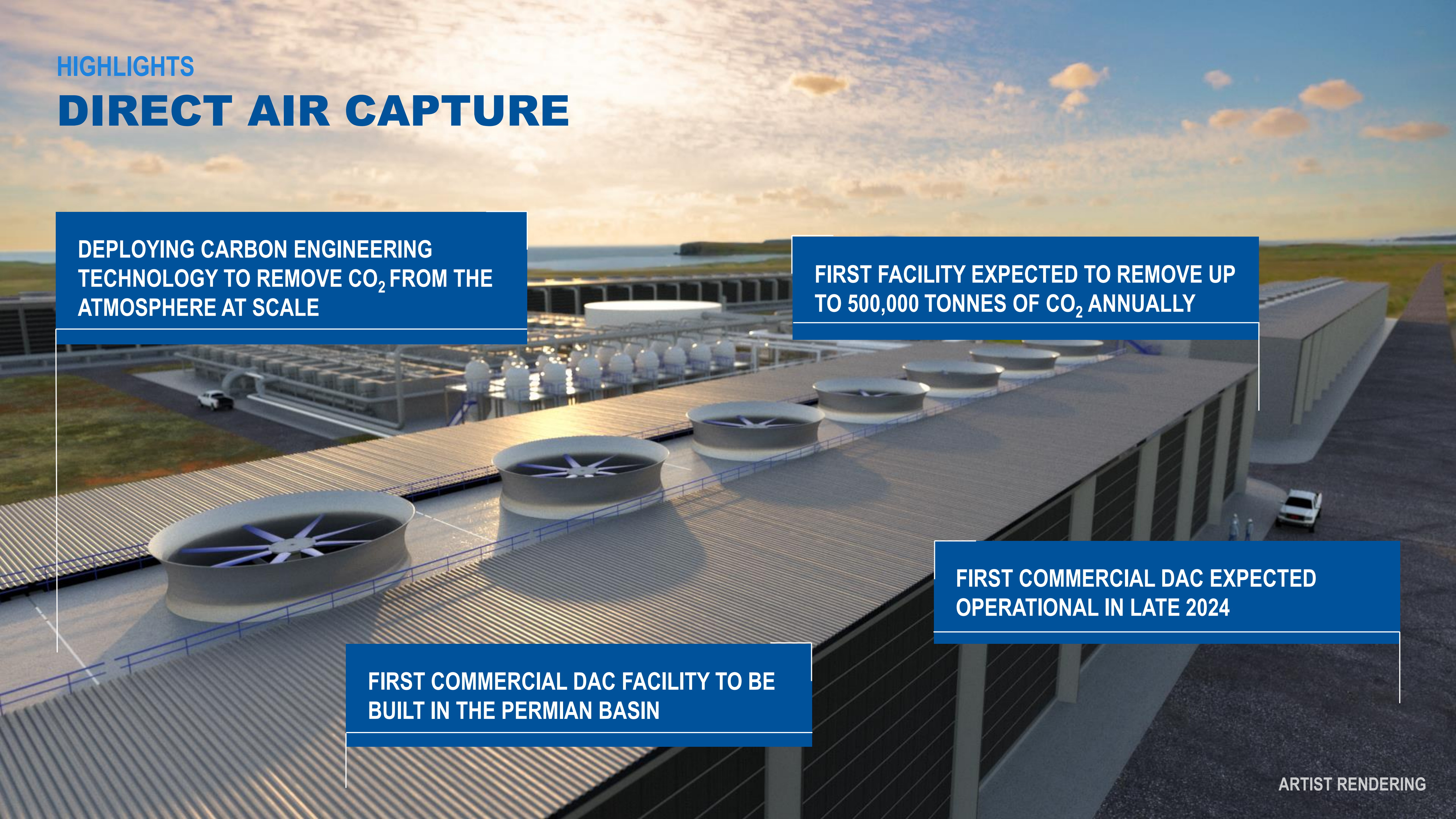
BUILDING A CCUS PLATFORM ACROSS THE CARBON CAPTURE VALUE CHAIN

OLCV TECHNOLOGY, PROJECTS, AND PLATFORMS

	ZERO-EMISSION POWER	CO_2 CAPTURE & REMOVAL	PIPELINES & GAS PROCESSING	CO_2 SEQUESTRATION	CARBON UTILIZATION & PRODUCTS	CARBON TRACKING METHODOLOGIES AND TOOLS
OXY EXISTING	GOLDSMITH SOLAR	OXYCHEM KOH & PVC	PERMIAN CO_2 PIPELINES & SEPARATION FACILITIES	PERMIAN EOR OPERATIONS	ENERGY MARKETING & TRADING GROUP	THREE U.S. EPA APPROVED MONITORING, REPORTING AND VERIFICATION PLANS
OLCV INVESTMENT	NETPOWER Zero-emission natural gas power plant TERRALITHIUM Environmentally friendly lithium production	1POINTFIVE Direct Air Capture & point-source capture development Carbon Engineering Direct Air Capture technology Supporting point-source capture and EOR sequestration projects	Building new CO_2 pipelines to connect to sequestration hubs Separation membrane innovation	Dedicated sequestration hub development	Carbon removal credits and low-carbon fuels Carbon Engineering AIR TO FUELS™ CEMVITA FACTORY Bio-ethylene produced from CO_2	Carbon Finance Labs Developing carbon tracking methodologies and tools Xpansiv Global carbon trading platform

HIGHLIGHTS

DIRECT AIR CAPTURE



DEPLOYING CARBON ENGINEERING TECHNOLOGY TO REMOVE CO_2 FROM THE ATMOSPHERE AT SCALE

FIRST FACILITY EXPECTED TO REMOVE UP TO 500,000 TONNES OF CO_2 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. 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

NOTE: AIR TO FUELS™ IS A REGISTERED TRADEMARK OF CARBON ENGINEERING LTD.

1POINTFIVE DAC DEVELOPMENT

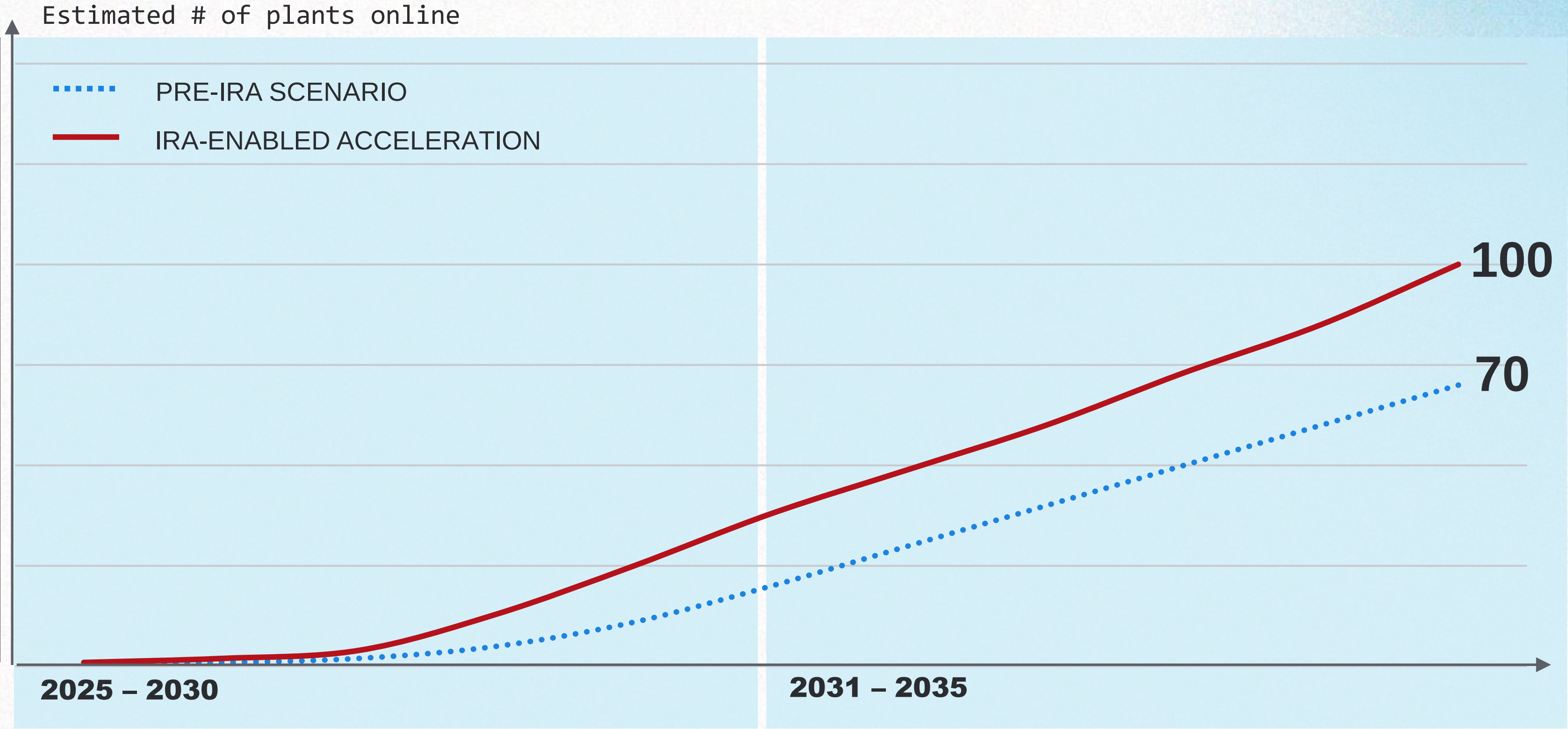
IRA enables an updated DAC development base case of 100 plants by 2035

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

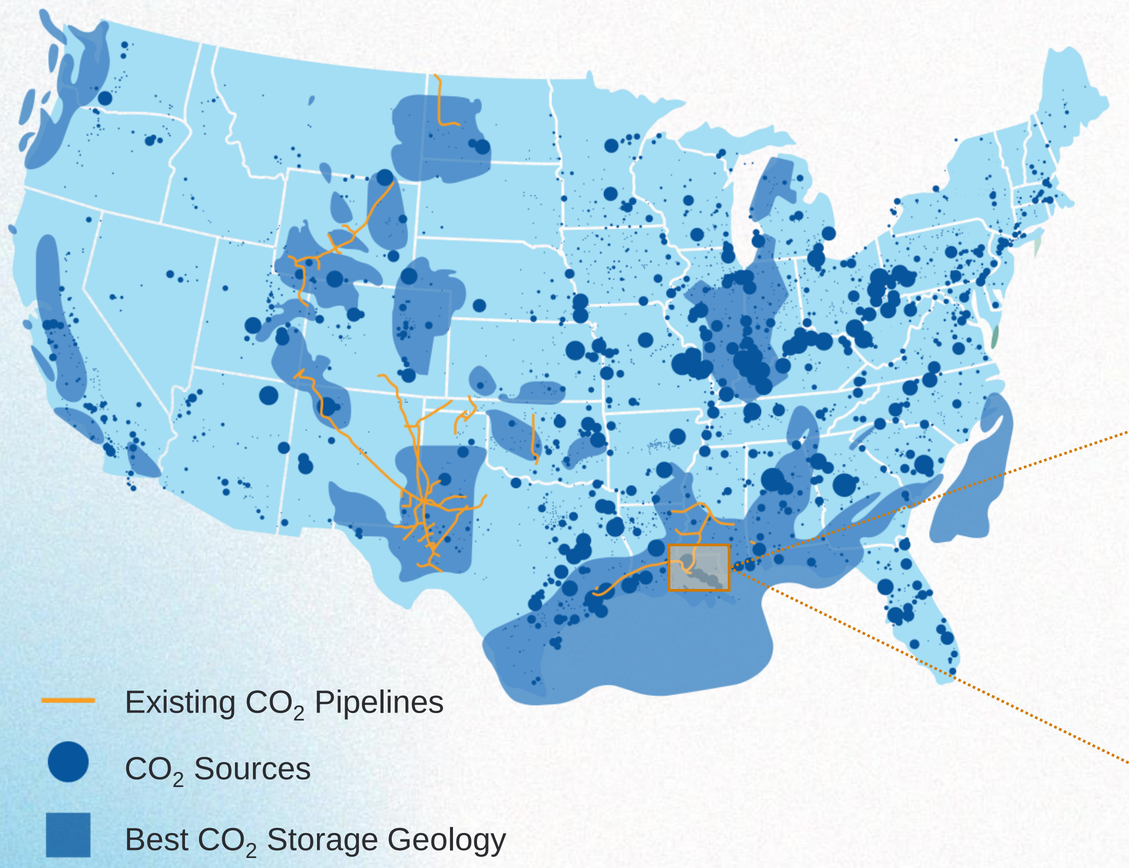
DE-RISKING & INNOVATION

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

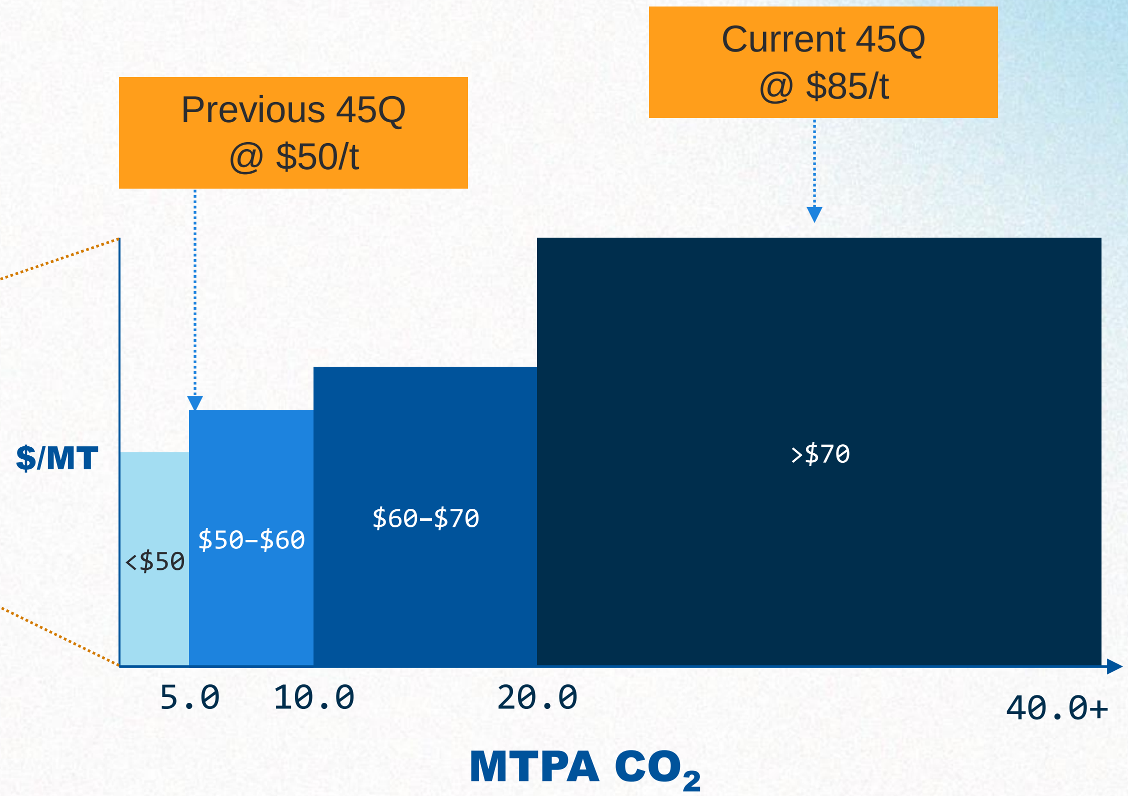
2021 - 2024



MARKET EXPANSION FOR CAPTURE PROJECTS



The increase in 45Q enables a greater volume of CO_2 to be economically captured through point-source projects



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

Location	Acres / Square Miles	Sequestration Capacity (Tonnes)
King Ranch, TX	106,000 / 166	2.8 B
Polk County, TX	65,000 / 102	1.3 B
Chambers County, TX (Bluebonnet)	37,000 / 58	777 MM
Allen Parish, LA (Magnolia)	26,800 / 42	575 MM
Livingston Parish, LA (Pelican)	30,900 / 48	533 MM

OXY

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

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

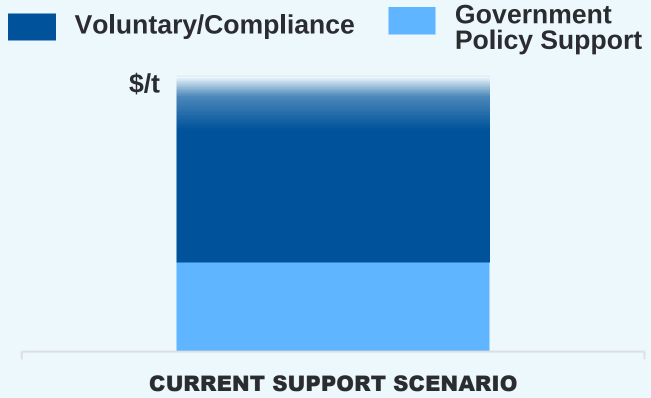
REVENUE MODEL

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
- CO_2 generated in DAC process will also be captured and sequestered, generating point-source 45Q credits



$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

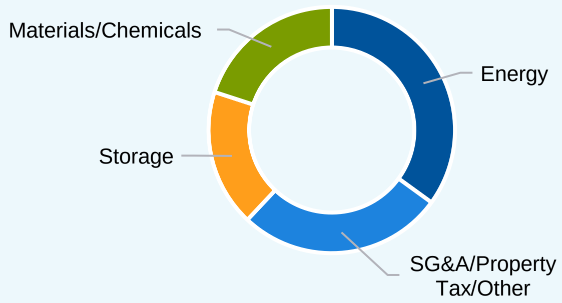
Falling per unit LCOC consistent with similar historical technology learning curves

- N^{th} DAC expected in the 30 – 50 plant range
- Capital costs plus cost of capital charge and operating costs approximates 30% / 70% of N^{th} plant LCOC

Capital costs percentage of total:

- Air Contactors: 40%
- Centralized Processing: 40%
- Utilities & Infrastructure: 20%

Operating costs percentage of total of N^{th} Plant



OXY TO UTILIZE CLEAN ENERGY GENERATED BY NET POWER'S FIRST UTILITY SCALE PLANT

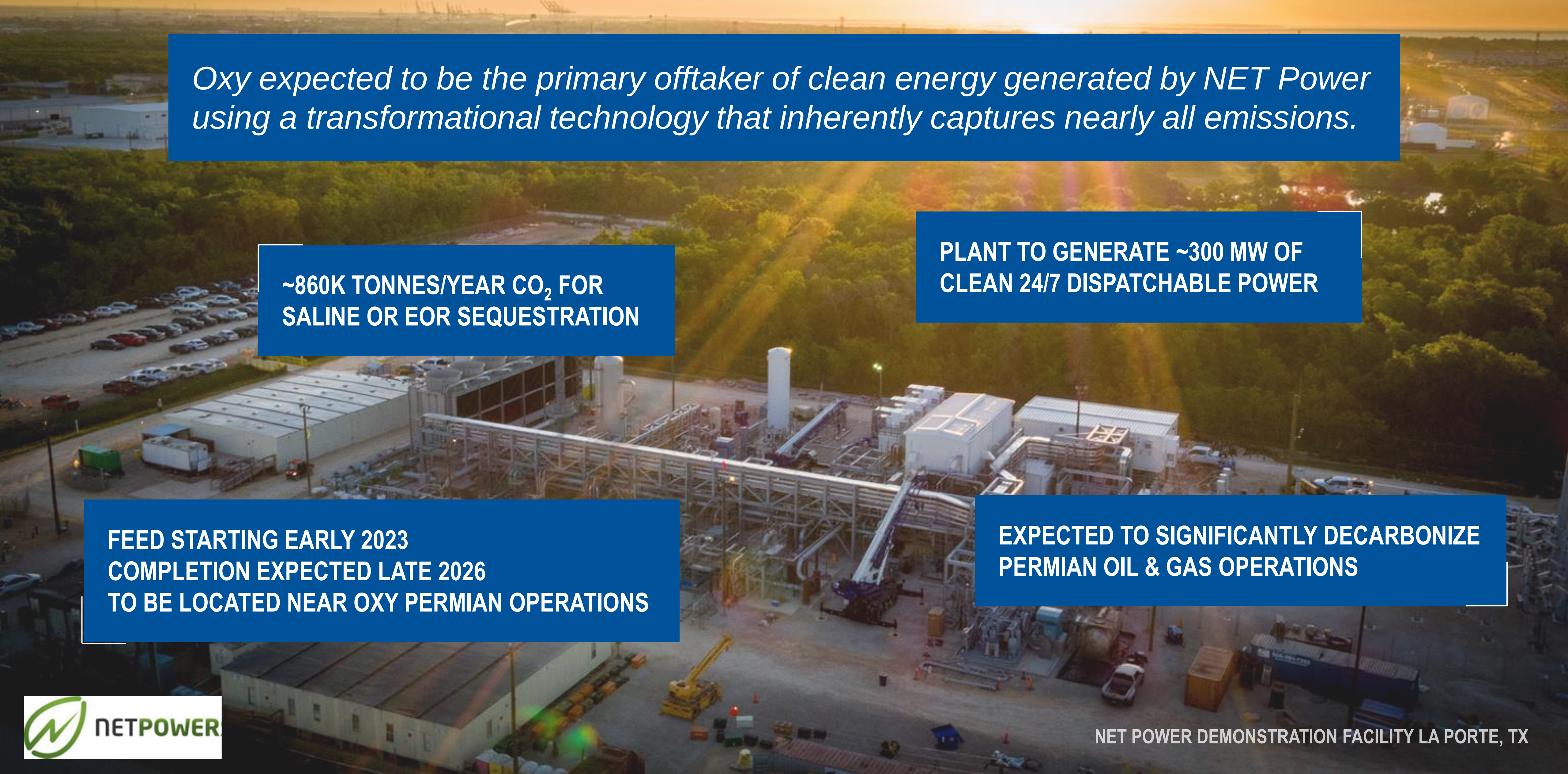
Oxy expected to be the primary offtaker of clean energy generated by NET Power using a transformational technology that inherently captures nearly all emissions.

~860K TONNES/YEAR CO_2 FOR SALINE OR EOR SEQUESTRATION

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

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

EXPECTED TO SIGNIFICANTLY DECARBONIZE PERMIAN OIL & GAS OPERATIONS



NETPOWER

NET POWER DEMONSTRATION FACILITY LA PORTE, TX

OXY

ZERO IN™