

05.10.23

# **First Quarter Earnings Conference Call**

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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 global or regional health pandemics or epidemics, including 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, capital expenditures, 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, including capital market disruptions and instability of financial institutions; governmental actions, war (including the Russia-Ukraine war) and political conditions and events; environmental risks and liability under federal, regional, state, provincial, tribal, local and international environmental laws and regulations (including remedial actions); 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, 2022 (“2022 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](http://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 2022 Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and through our website, [www.oxy.com](http://www.oxy.com).



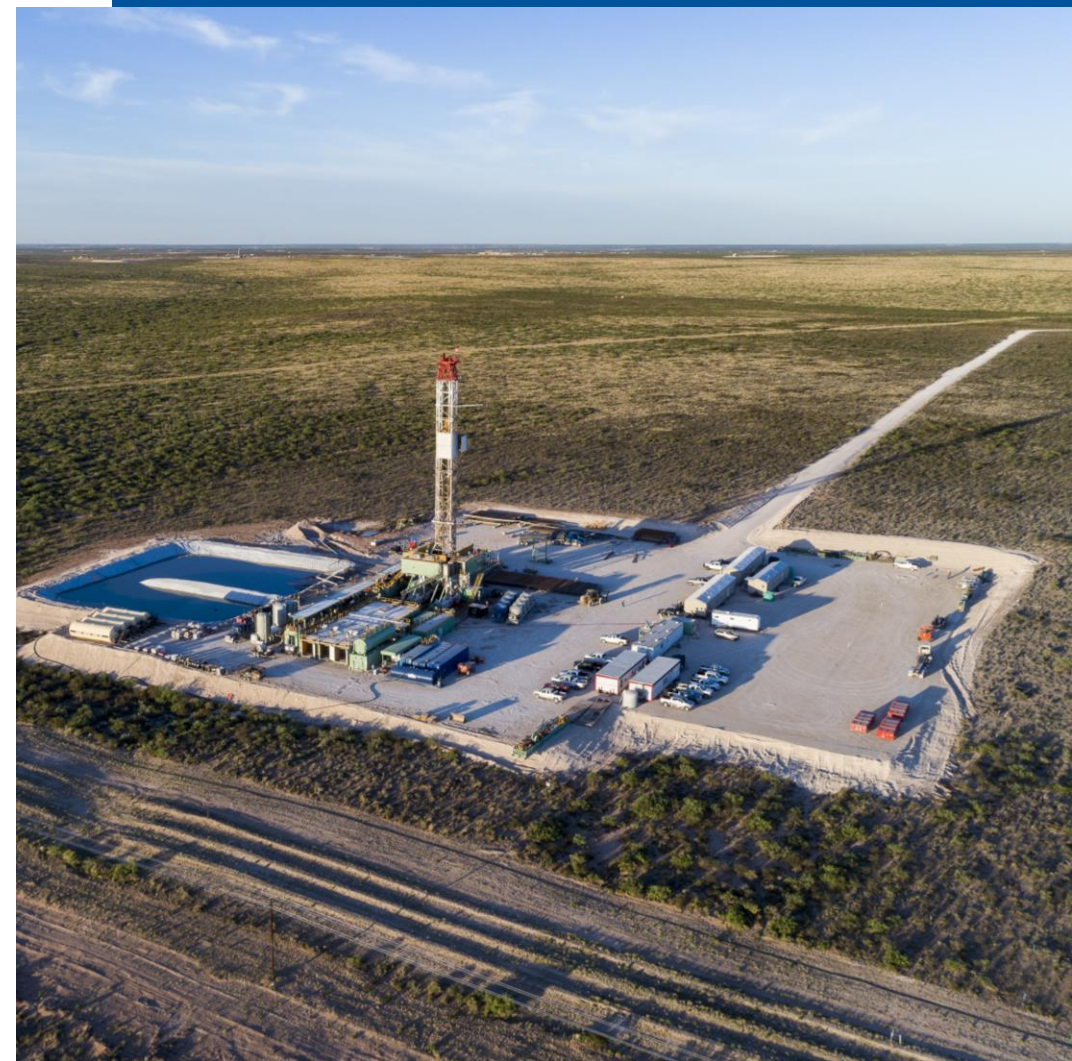
# OUTLINE

## First Quarter Highlights

Cash Flow Priorities

Financials

Closing Remarks



## FIRST QUARTER 2023 PERFORMANCE

**\$1.7 B**  
Free Cash Flow  
Generation

**\$750 MM**  
Shares  
Repurchased

**\$650 MM**  
Preferred Equity  
Redemption Triggered

**OIL & GAS**  
Production of  
1,220 Mboed

**OXYCHEM**  
Pre-Tax Income  
of \$472 MM

**INVESTMENT  
GRADE**  
Moody's IG Rating,  
Positive Outlook



## HIGHLIGHTS

# OIL & GAS UPDATE

- Al Hosn expansion ahead of schedule; production ramp-up initiated
- New Oxy single-well initial production record in the DJ Basin driven by well design optimization
- Drilled longest well by any operator in the DJ basin at 25,499 ft. This well also broke Oxy's lateral length record and was drilled in ~8 days
- Lower Wolfcamp Oxy record in the Delaware with a single well 30-day IP of 6,500 boed
- Delaware Completions team achieved a continuous pumping time record of ~28 hours
- Highest GoM quarterly production in over a decade including record gross production from the Caesar-Tonga field enabled by last year's successful subsea system expansion



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# 2023 CASH FLOW PRIORITIES

Apply technical and operational excellence to preserve and enhance premier asset base in support of a sustainable and growing dividend

**+**  
Excess cash flow allocated to share repurchases leading to additional preferred equity redemption



## ONGOING FOCUS



### Maintain Production Base

*Preserve asset base integrity and longevity*



### Sustainable & Growing Dividend

*Through-the-cycle sustainability with long-term growth potential*

## CURRENT FOCUS




### Repurchase Shares

*Support capital appreciation and per share dividend growth*



### Preferred Equity


*Redeem through superior shareholder returns*



### Asset Enhancement

*Investments in OxyChem, Oil & Gas cash flow sustainability, and low-carbon opportunities*

## FUTURE PRIORITIES



### Debt Reduction

*Lower expenses and improve balance sheet and cash flow breakeven*



### Cash Flow Growth

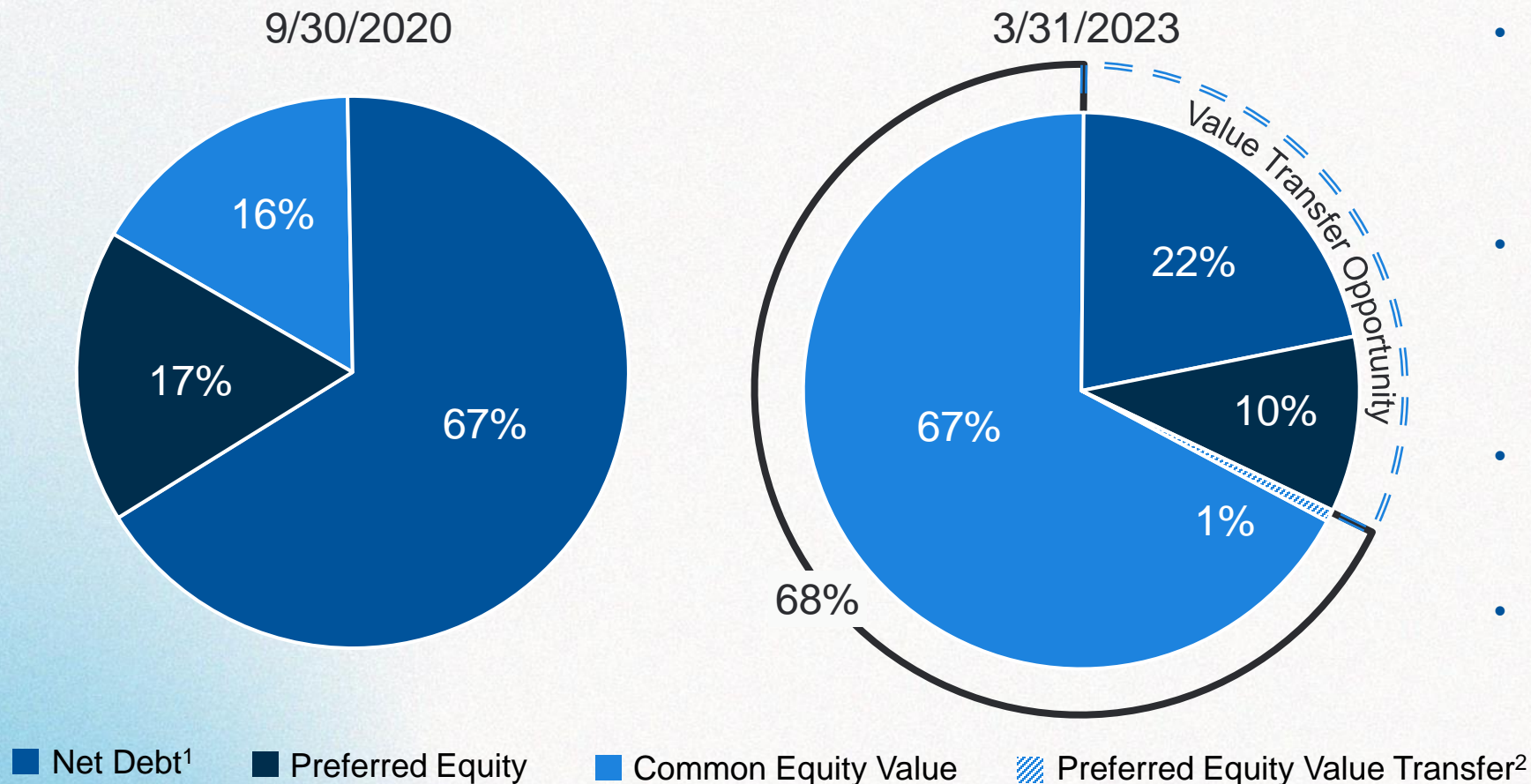
*Investment in Oil & Gas cash flow growth  
Capability to grow production if market-driven*

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



# ENTERPRISE VALUE REBALANCING

## Enterprise Value Reallocation Delivers Value for Shareholders



- Allocation of Excess Cash Flow for deleveraging a key driver of EV rebalancing and equity appreciation
- Next phase of shareholder return framework commenced with ~\$650 MM in preferred equity redemption<sup>2</sup>
- Continued EV rebalancing expected catalyst for future equity appreciation
- Regained Moody's Investment Grade rating



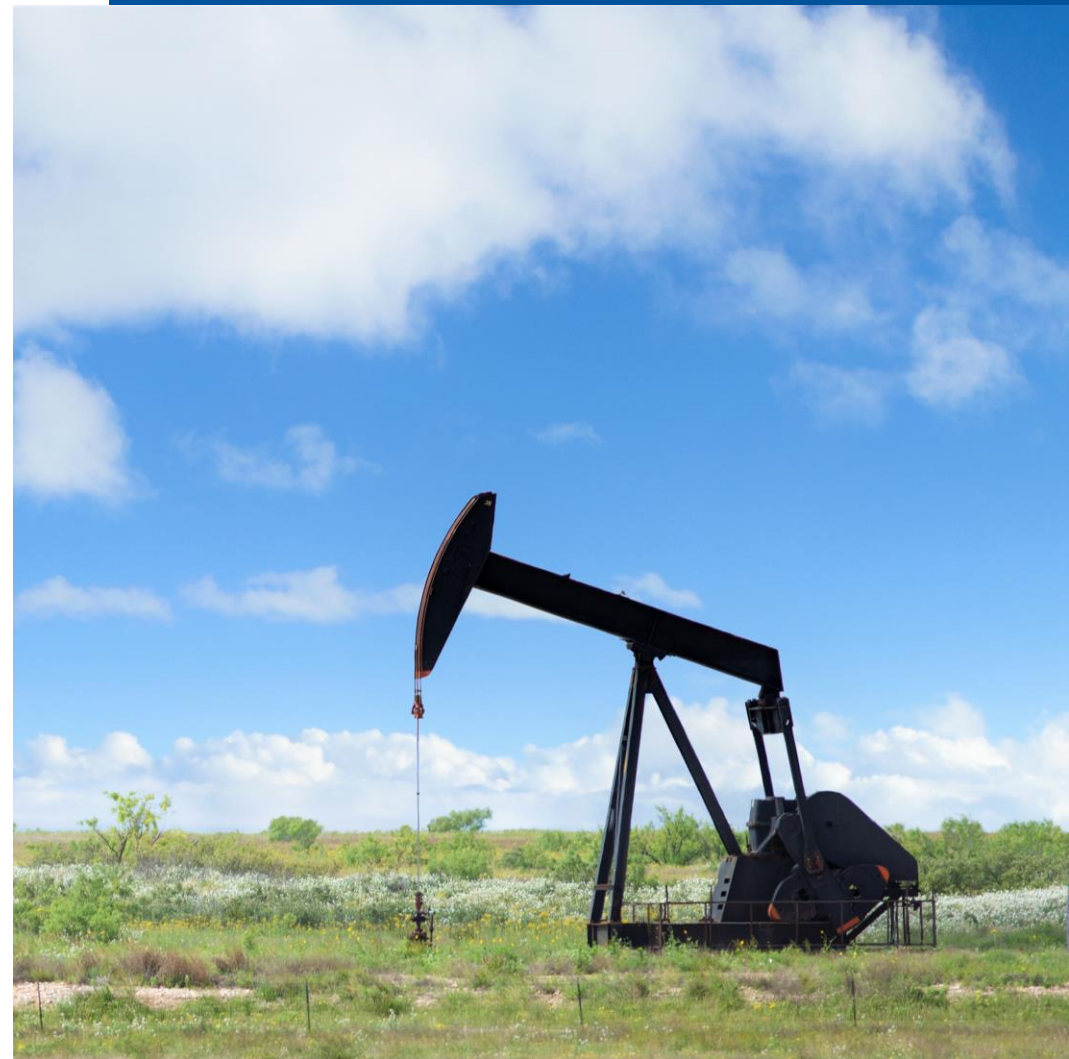
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First Quarter Highlights

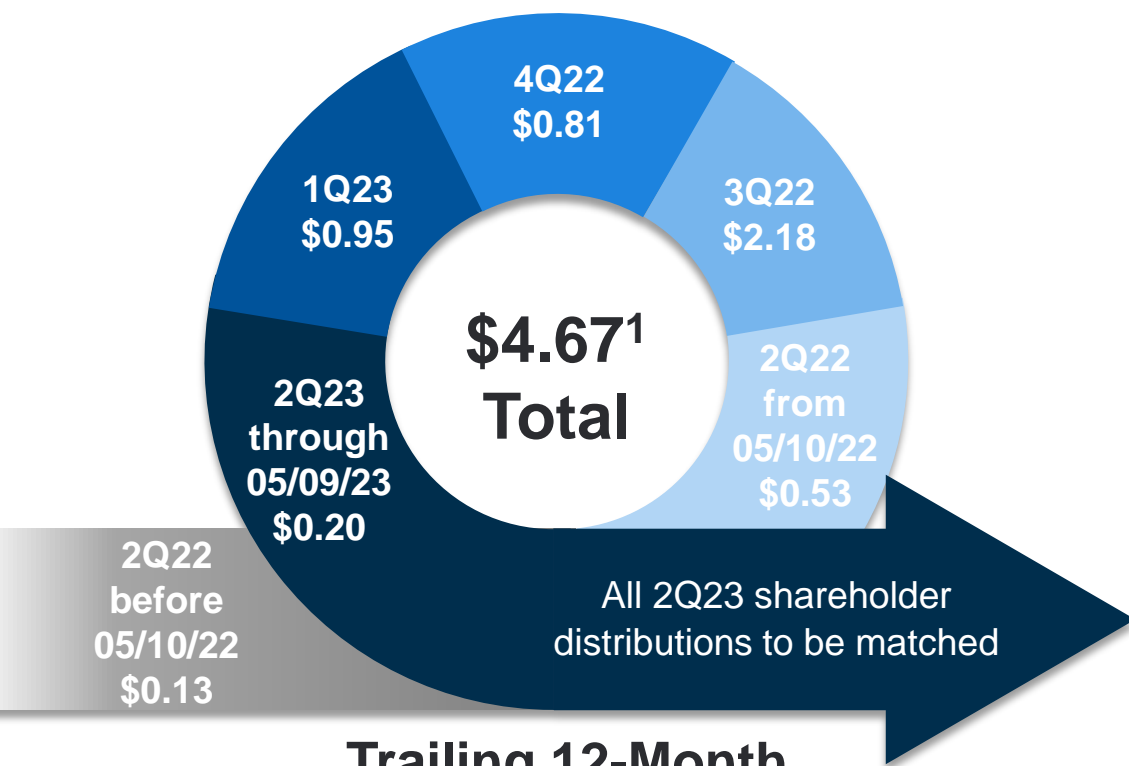
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# PREFERRED EQUITY REDEMPTION



\$0.13 – Dividends \$0.00 – Repurchases	\$0.00 – Dividends \$0.53 – Repurchases	\$0.13 – Dividends \$2.05 – Repurchases
\$0.13 – Dividends \$0.68 – Repurchases	\$0.13 – Dividends \$0.82 – Repurchases	\$0.18 – Dividends \$0.02 – Repurchases

## Year-To-Date >\$4/Share Shareholder Distributions and Preferred Equity Redemption<sup>1</sup>

~\$712 MM excess distributions to common shareholders<sup>2</sup>

Distribution added to rolling 12-month calculation

+

Mandatory ~\$712 MM match to Berkshire Hathaway<sup>3</sup>

~\$647 MM of preferred principal redeemed  
~\$65 MM of premium paid (10%)

=

~\$1,424 MM total cash outlay

Mandatory redemption continues while trailing 12-month common distributions remain above \$4/share

NOTE: REPURCHASES = COMMON SHARE REPURCHASES; PER SHARE DISTRIBUTIONS CALCULATED DAILY BASED ON BASIC SHARE COUNT ON THE DAY OF EACH DISTRIBUTION

<sup>1</sup>AS OF 05/10/23

<sup>2</sup>EXCESS DISTRIBUTIONS DEFINED AS OVER \$4 PER SHARE

<sup>3</sup>INCLUDES SHARES TO BE REDEEMED PER REQUISITE NOTICE GIVEN





# FIRST QUARTER 2023 RESULTS

	Reported
Adjusted diluted EPS <sup>1</sup>	\$1.09
Reported diluted EPS <sup>1</sup>	\$1.00
CFFO before working capital	\$3.2 B
Capital expenditures	\$1.5 B
Unrestricted cash balance as of 03/31/2023	\$1.2 B
Continuing operations production (Mboed)	1,220
OxyChem EBIT	\$472 MM
Midstream Adjusted EBIT	\$36 MM

1Q23 earnings were impacted by a sequential decrease in domestic oil realizations as a percentage of WTI. Compared to 4Q22, incremental impacts to realizations included third-party maintenance and outages along the Gulf Coast (~ -\$3.50) and in the DJ Basin (~ -\$1.00).

NOTE: SEE THE RECONCILIATIONS TO COMPARABLE GAAP FINANCIAL MEASURES ON OUR WEBSITE;  
CASH FLOW FROM OPERATIONS (CFFO); OPERATED BY OTHERS (OBO); PRIOR PERIOD ADJUSTMENT (PPA)

<sup>1</sup>ADJUSTED AND REPORTED DILUTED SHARE COUNT 975.3 MM SHARES

## Reported Production versus Guidance Midpoint Reconciliation

Mboed

### GULF OF MEXICO

Higher uptime performance and planned downtime optimization

+15

### PERMIAN

Strong new well performance, higher operability in the Delaware, positive PPA

+14

### ROCKIES

Strong base and new well performance, higher OBO volumes, positive PPA

+7

### INTERNATIONAL


Al Hosn expansion ahead of schedule and higher tax barrels in Algeria

+4


+40




# SECOND QUARTER AND FULL-YEAR 2023 GUIDANCE

OIL & GAS 	2Q23	FY 2023
Total Company Production (Mboed)	1,156 - 1,196	1,170 - 1,220
Permian Production (Mboed)	558 - 578	565 - 589
Rockies & Other Production (Mboed)	242 - 248	243 - 253
Gulf of Mexico Production (Mboed)	126 - 132	141 - 147
International Production (Mboed)	230 - 238	221 - 231
Domestic Operating Cost \$ / boe	~\$9.85	~\$9.50
Domestic Transportation Cost \$ / boe	---	~\$3.85
Total Company Production Oil %	~51.5	~52.8
Total Company Production Gas %	~25.1	~24.5
Exploration Expense <sup>1</sup>	\$130 MM	\$420 MM

OXYCHEM 	2Q23	FY 2023
Pre-tax Income	~\$415 MM	\$1.4 - \$1.6 B

MIDSTREAM <sup>2</sup> 	2Q23	FY 2023
Pre-tax Income	\$(100) - \$0 MM	\$(100) - \$100 MM
Midland - MEH Spread \$ / bbl.	\$0.15 - \$0.25	\$0.15 - \$0.25

DD&A 	2Q23	FY 2023
Oil & Gas \$ / bbl.	~\$13.65	~\$13.70
OxyChem, Midstream, & Corporate	---	~\$800 MM

CORPORATE 	2Q23	FY 2023
Domestic Tax Rate	---	22%
International Tax Rate	---	40%
Overhead Expense <sup>3</sup>	---	~\$2.4 B
Interest Expense <sup>4</sup>	---	~\$0.9 B
Total Company Capital Budget	---	\$5.4 - \$6.2 B

<sup>1</sup>EXPLORATION EXPENSE INCLUDES EXPLORATION OVERHEAD <sup>2</sup>GUIDANCE INCLUDES OXY'S PORTION OF WES ADJUSTED INCOME BASED ON LAST FOUR PUBLICLY AVAILABLE QUARTERS; QUARTERLY GUIDANCE AVERAGES THE QUARTERS; ANNUAL GUIDANCE IS THE SUM OF THE QUARTERS <sup>3</sup>OVERHEAD EXPENSE IS DEFINED AS SG&A AND OTHER OPERATING AND NON-OPERATING EXPENSES <sup>4</sup>INTEREST EXPENSE EXCLUDES INTEREST INCOME AND ASSUMES CURRENT DEBT MATURITY SCHEDULE





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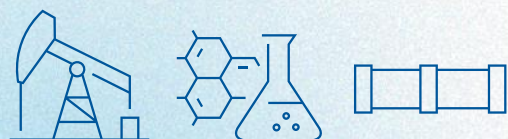




# ZERO IN ON VALUE

## COMPLEMENTARY BUSINESSES

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



## SHAREHOLDER RETURNS

- Sustainable Common Dividend
- Share Repurchase Program
- Equity Appreciation Through Enterprise Value Rebalancing



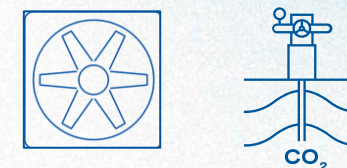
## STRENGTHENING FINANCIAL PROFILE

- Partial Preferred Equity Redemption Commenced
- Opportunistic Debt Reduction
- Investment Grade Milestone



## 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

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### **Financial Information**

### **Oil & Gas Update**

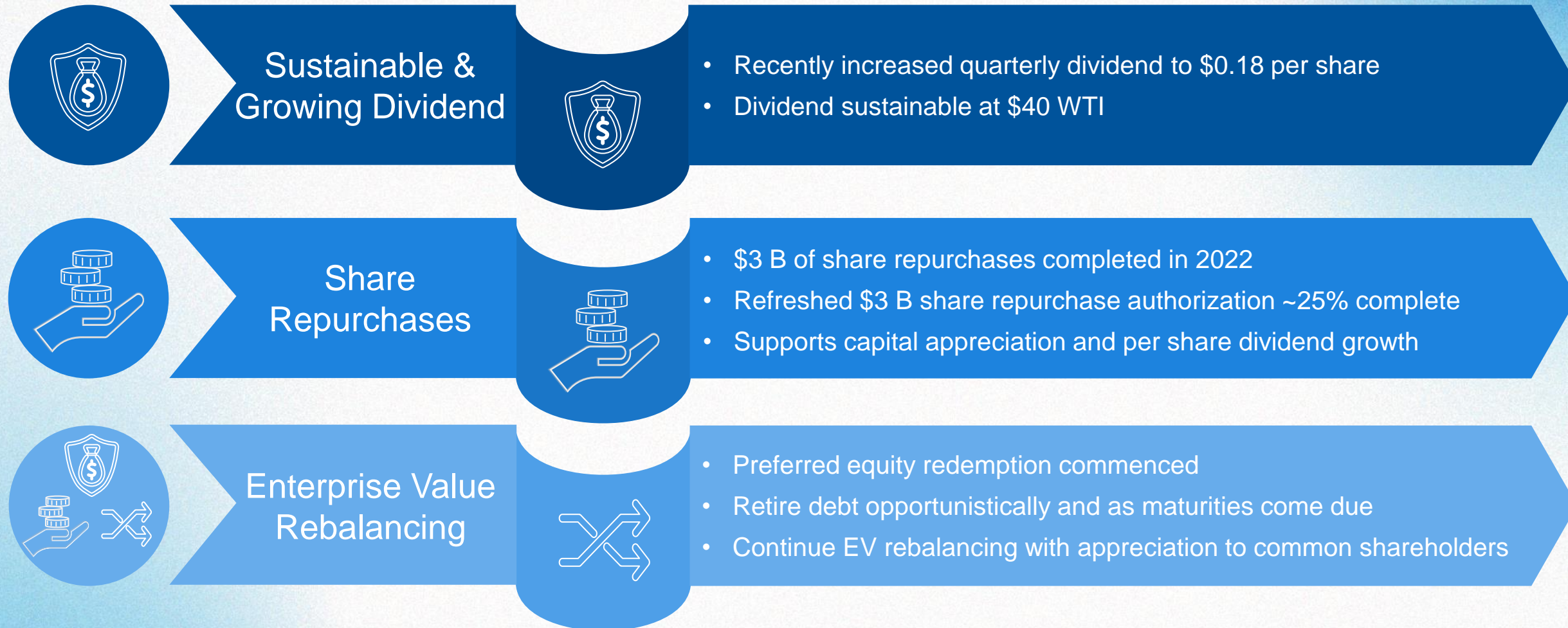
### **Asset Overview**

### **LCV Overview**



# SHAREHOLDER RETURN FRAMEWORK

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# 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 ~\$170 MM per \$0.50 / MMBtu change in natural gas prices
- Production changes ~400 boed per \$1.00 / bbl change in Brent prices<sup>1</sup>

## 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<sup>2</sup>
- Annualized cash flow changes ~\$30 MM per \$0.01 / lb. change in PVC prices<sup>2</sup>

NOTE: ALL CASH FLOW SENSITIVITIES ARE PRE-TAX AND RELATE TO EXPECTED 2023 PRODUCTION AND OPERATING LEVELS

<sup>1</sup>BASED ON CHANGE FROM \$83 BRENT

<sup>2</sup>REFLECTS COMMODITY PRICE MOVEMENTS ONLY, NOT ACCOUNTING FOR CHANGES IN RAW MATERIAL INPUT COSTS



# 2023 CAPITAL PLAN

## Sustaining Capital<sup>1</sup>

~\$300 MM change from 2022:

- Sustaining capital increased to ~\$3.5 B for 2023+ related to higher production levels

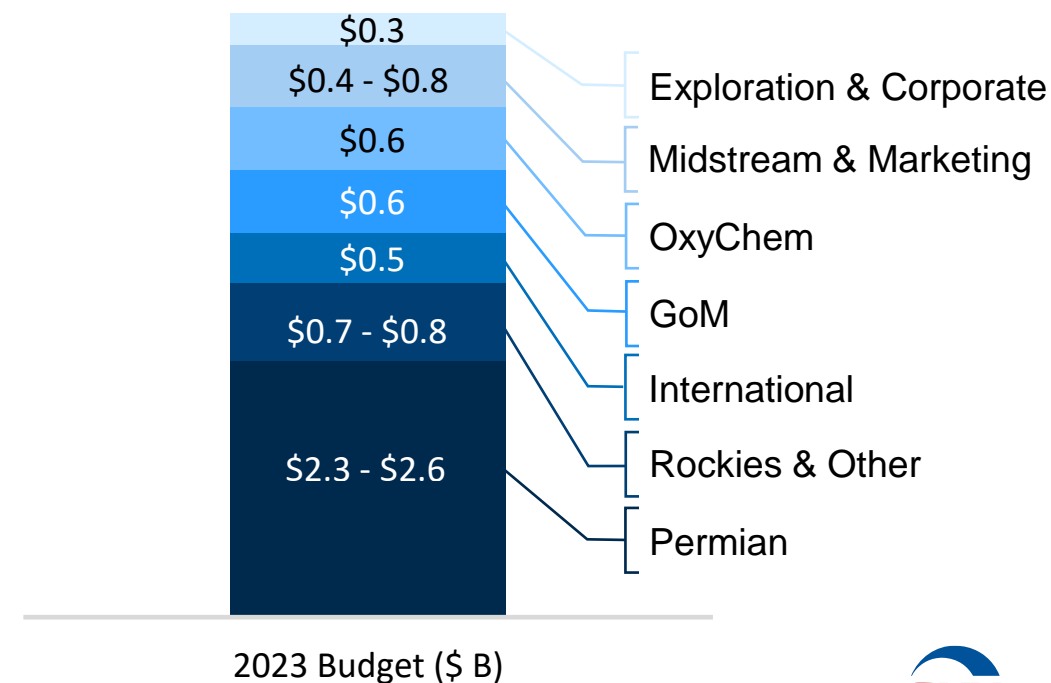
Capital \$ B	2022 Actuals	2023 Plan
Oil & Gas	\$3.8	\$4.3 - 4.7
Chemicals	\$0.3	\$0.6
Midstream & Corporate	\$0.3	\$0.3
<b>Subtotal</b>	<b>\$4.4</b>	<b>\$5.2 - \$5.6</b>
Net-Zero Pathway <sup>2</sup>	\$0.1	\$0.2 - \$0.6
<b>Total Oxy Capital</b>	<b>\$4.5</b>	<b>\$5.4 - \$6.2</b>

## 2023 Capital

Program updates relative to 2022 spending:

- EOR to reach sustaining capital levels & timing of GoM projects
- OxyChem spending for Battleground expansion and plant enhancement project
- Permitting success allows for additional DJ Basin drilling activity, partially offset by JV impact on working interest in Delaware Basin
- ~15% domestic inflation partially offset by expected capital efficiencies
- \$200 MM - \$600 MM for Emerging Low-Carbon and Net-Zero Pathway projects
- Capex range for oil & gas business relates to inflation, OBO, and working interest variability

## \$5.4 B - \$6.2 B CAPITAL PROGRAM BY ASSET<sup>3</sup>



# DILUTED SHARE COUNT EXAMPLE

**Basic Shares Outstanding + Incremental Diluted Shares = Total Diluted Outstanding Shares**

- *Incremental diluted shares include June 2020 warrants, Berkshire Hathaway warrants, and performance awards*
- *Treasury method assumes proceeds from exercised securities used to repurchase common stock*

Variables for warrant dilution calculation	
OXY 1Q23 average share price	\$62.13
June 2020 average outstanding warrants (MM)	103.9
June 2020 warrants strike price	\$22.00
Berkshire Hathaway outstanding warrants (MM)	83.9
Berkshire Hathaway warrants strike price	\$59.62

1Q23 dilution summary	MM
1Q23 basic average shares outstanding	901.2
June 2020 warrants	+ 67.1
Berkshire Hathaway warrants	+ 3.4
Performance awards	+ 3.6
1Q23 diluted average shares outstanding	= 975.3

**Example: treasury method calculation of June 2020 warrant dilutive share impact<sup>1</sup>**

$$\left( \frac{1\text{Q23 OXY average share price} - \text{June 2020 warrants strike price}}{1\text{Q23 OXY average share price}} \right) \times 1\text{Q23 average June 2020 warrants outstanding} = \text{Incremental diluted shares}$$

<sup>1</sup>SIMILAR FORMULA USED FOR BERKSHIRE HATHAWAY WARRANTS DILUTED SHARE IMPACT





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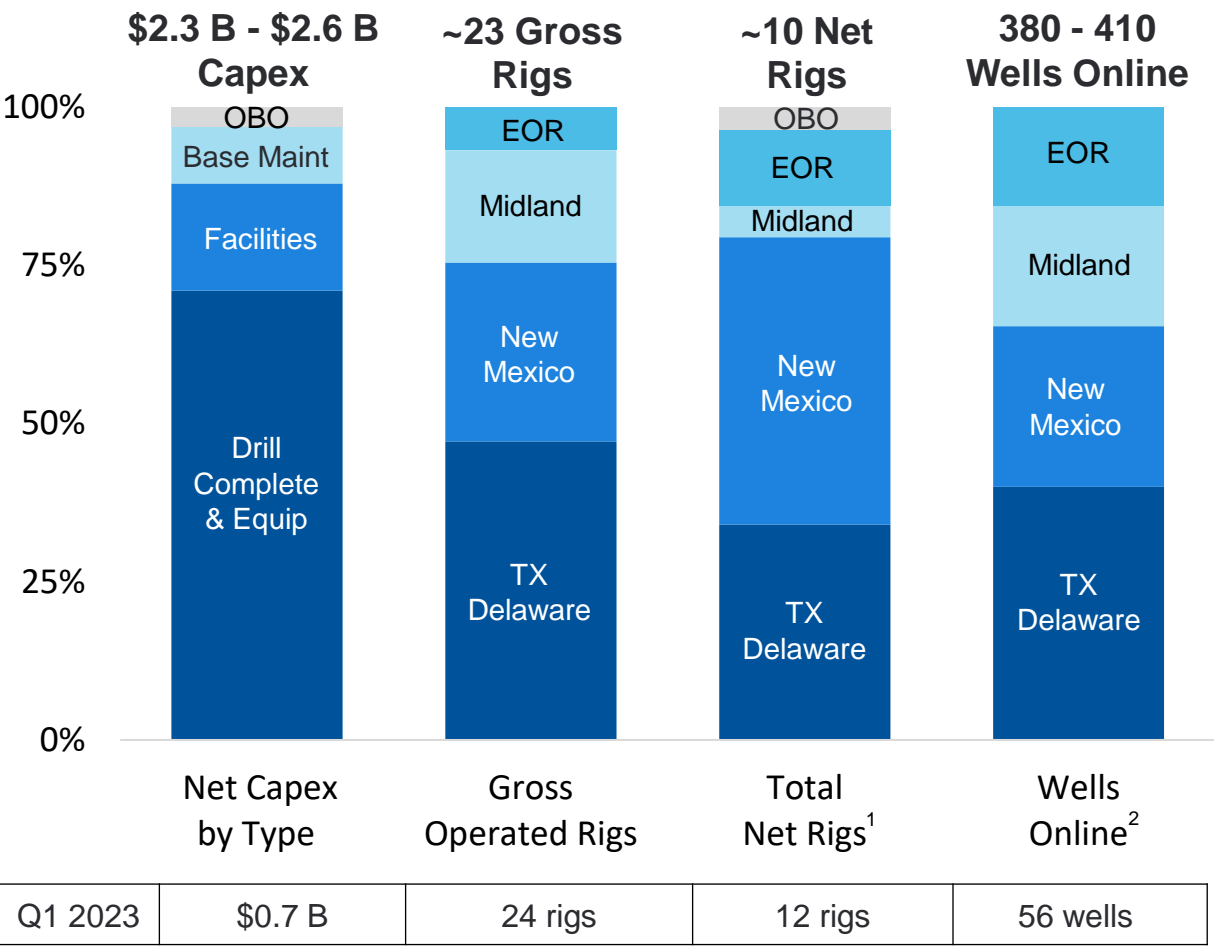
### **LCV Overview**



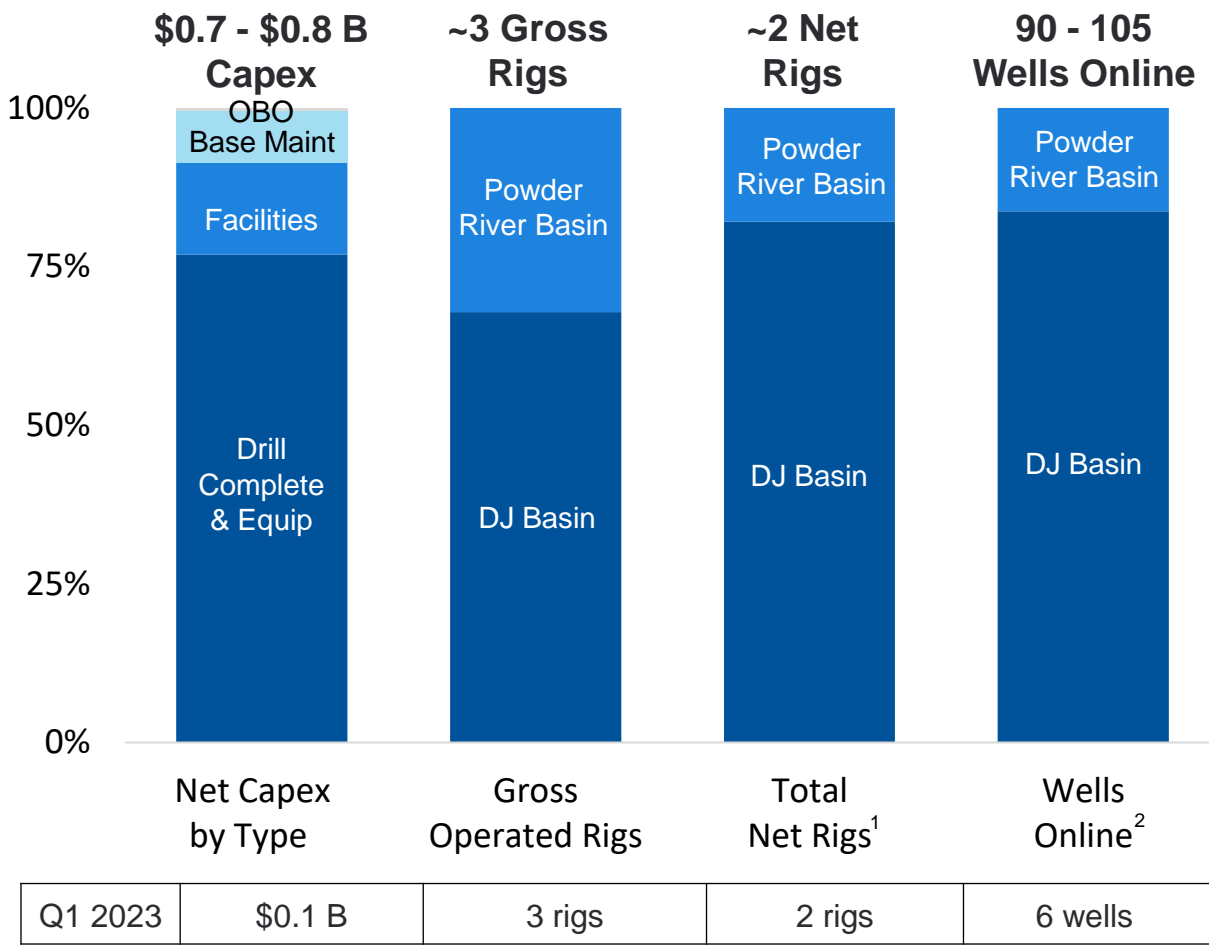
OIL & GAS UPDATE

# DOMESTIC ONSHORE ASSETS

## PERMIAN 2023 ACTIVITY



## ROCKIES 2023 ACTIVITY



<sup>1</sup>NET RIGS SHOWN BY WORKING INTEREST (PERMIAN BASIN INCLUDES JV CARRY IMPACT)

<sup>2</sup>GROSS COMPANY OPERATED WELLS ONLINE



# DELAWARE BASIN WELL PRODUCTIVITY

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

## 1 Year Cumulative Improvement

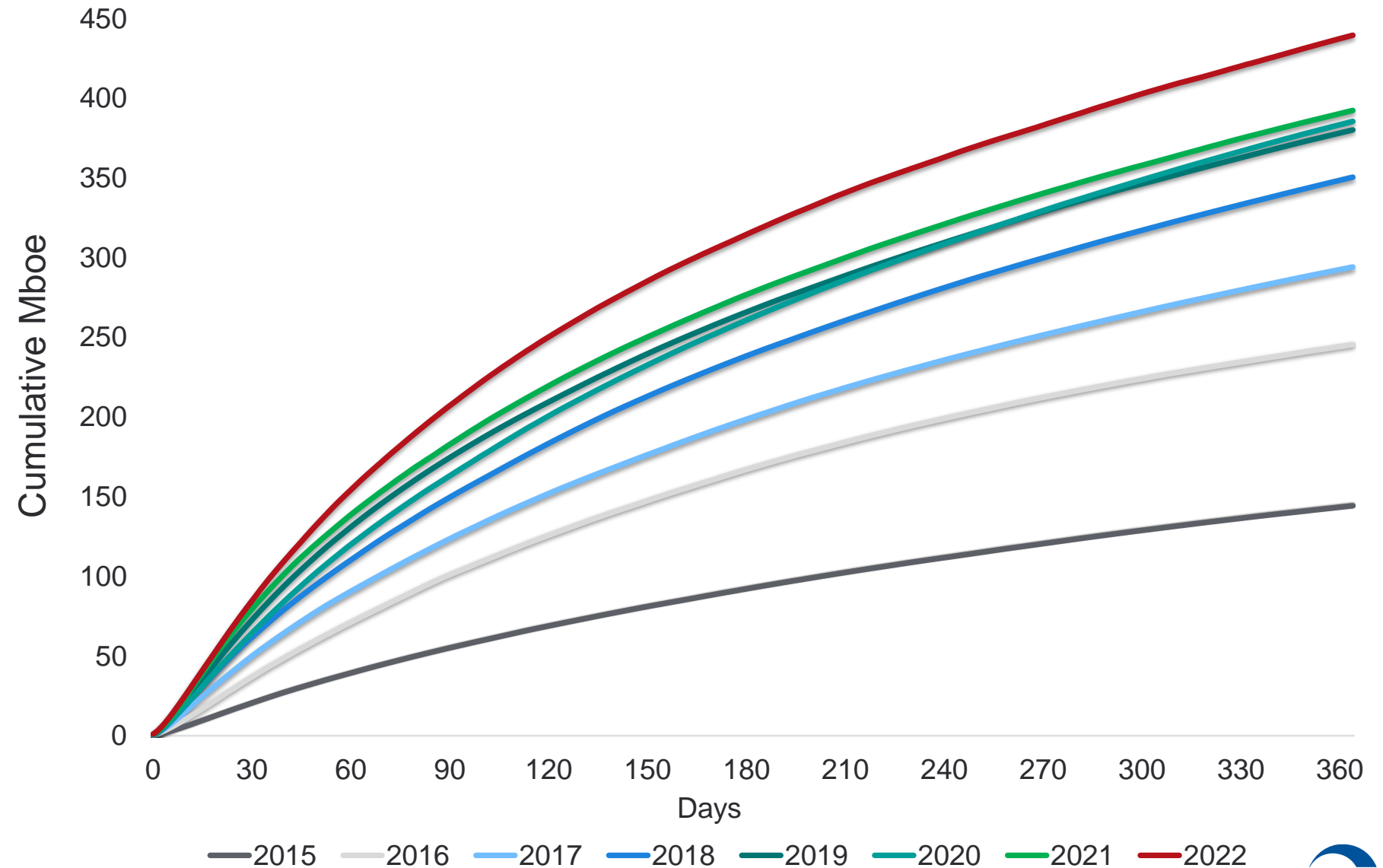
2015 to 2022: **+205%**

2018 to 2022: **+25%**

2021 to 2022: **+12%**

## TOP TIER WELL PERFORMANCE CONTINUES TO IMPROVE

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NOTE: DATA INCLUDES ALL UNCONVENTIONAL DELAWARE BASIN HORIZONTAL WELLS ONLINE IN EACH  
YEAR; AS OF 4Q22 EARNINGS PRESENTATION

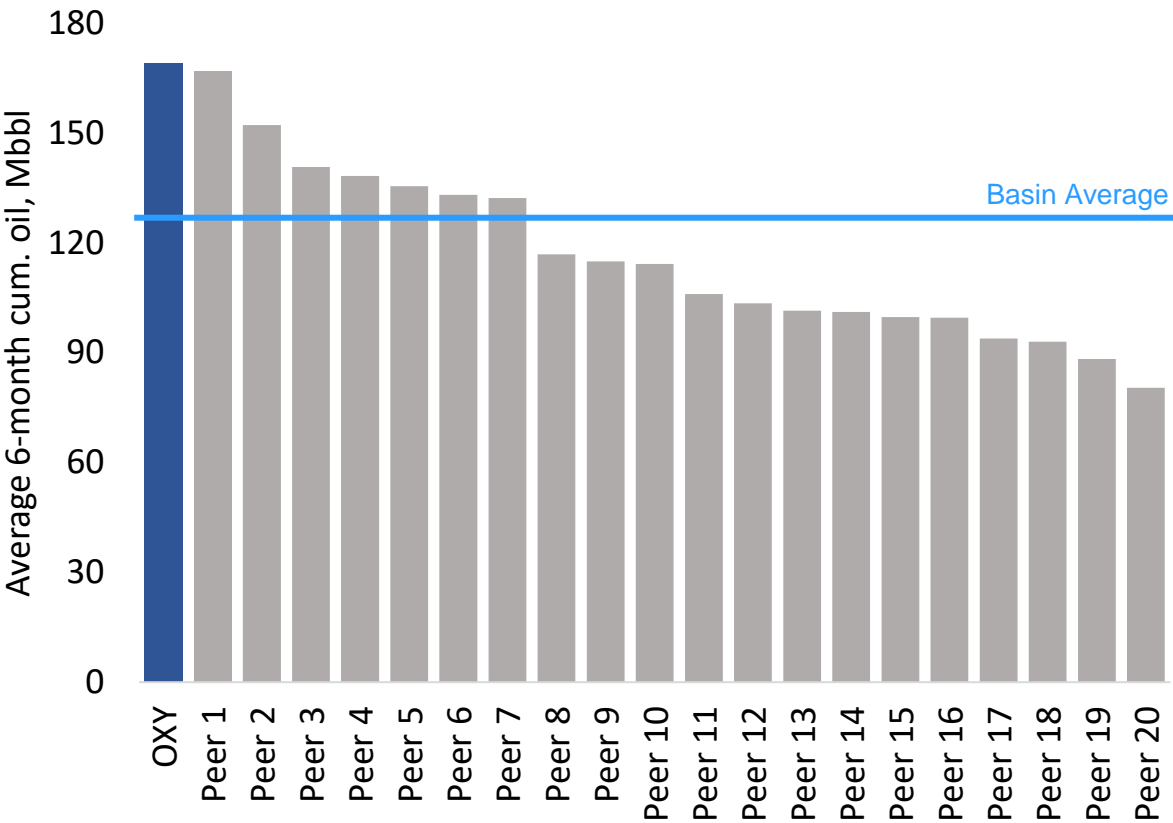




# LEADING DELAWARE BASIN WELL PERFORMANCE

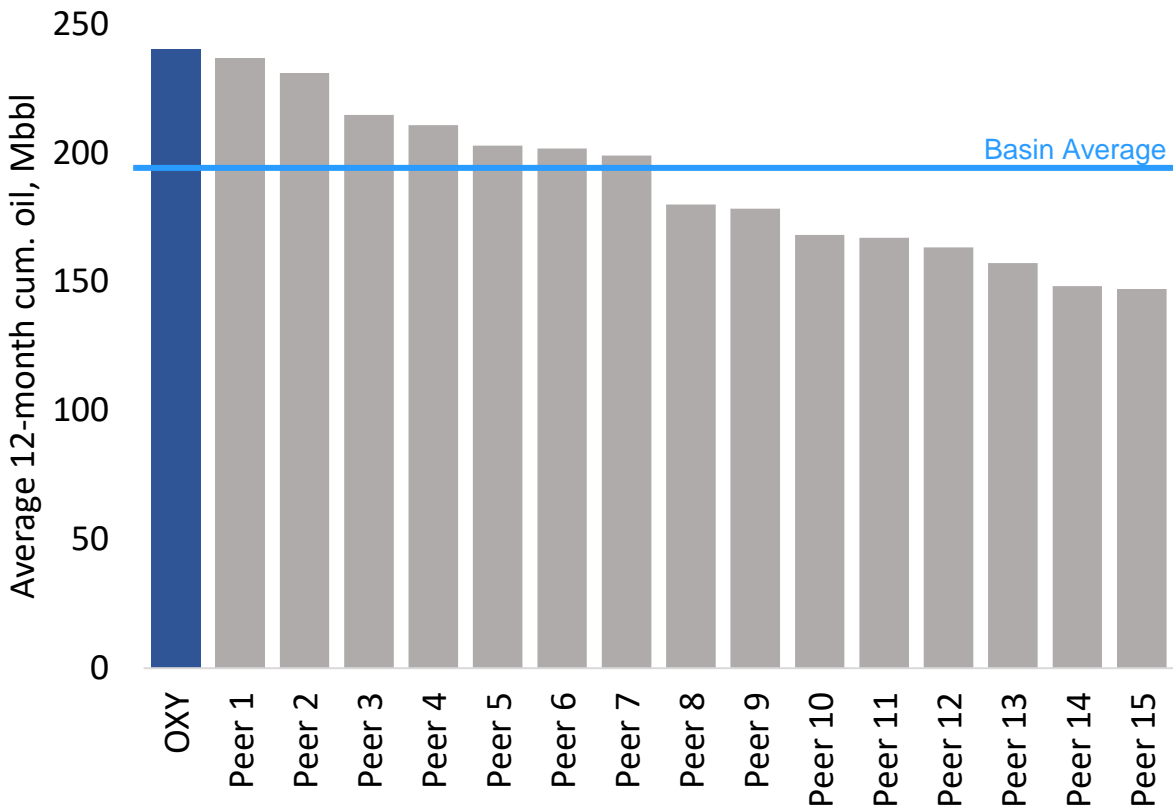
AVERAGE 6-MONTH CUMULATIVE OIL BY OPERATOR<sup>1</sup>

*Oxy is 31% above the 6-month basin average*



AVERAGE 12-MONTH CUMULATIVE OIL BY OPERATOR<sup>2</sup>

*Oxy is 21% above the 12-month basin average*



NOTE: AS OF 4Q22 EARNINGS PRESENTATION <sup>1</sup>SOURCE: ENVERUS PRISM DATA AS OF 02/01/23, HORIZONTALS >500FT ONLINE SINCE JANUARY 2020 WITH 6-MONTH OIL PRODUCTION AVAILABLE. MINIMUM 50 WELLS. PEERS INCLUDE ADVANCE, APA, BPX, BTA, CONTINENTAL, COP, CPE, CTRA, CVX, DVN, EOG, ESTE, FANG, MEWBOURNE, MTR, MISC OTHER PRIVATES, PDCE, PR, TAP ROCK, XOM <sup>2</sup>SOURCE: ENVERUS PRISM DATA AS OF 02/01/23, HORIZONTALS >500FT ONLINE SINCE JANUARY 2020 WITH 12-MONTH OIL PRODUCTION AVAILABLE. MINIMUM 50 WELLS. PEERS INCLUDE BPX, BTA, COP, CPE, CTRA, CVX, DVN, EOG, FANG, MEWBOURNE, MTR, MISC OTHER PRIVATES, PR, TAP ROCK, XOM



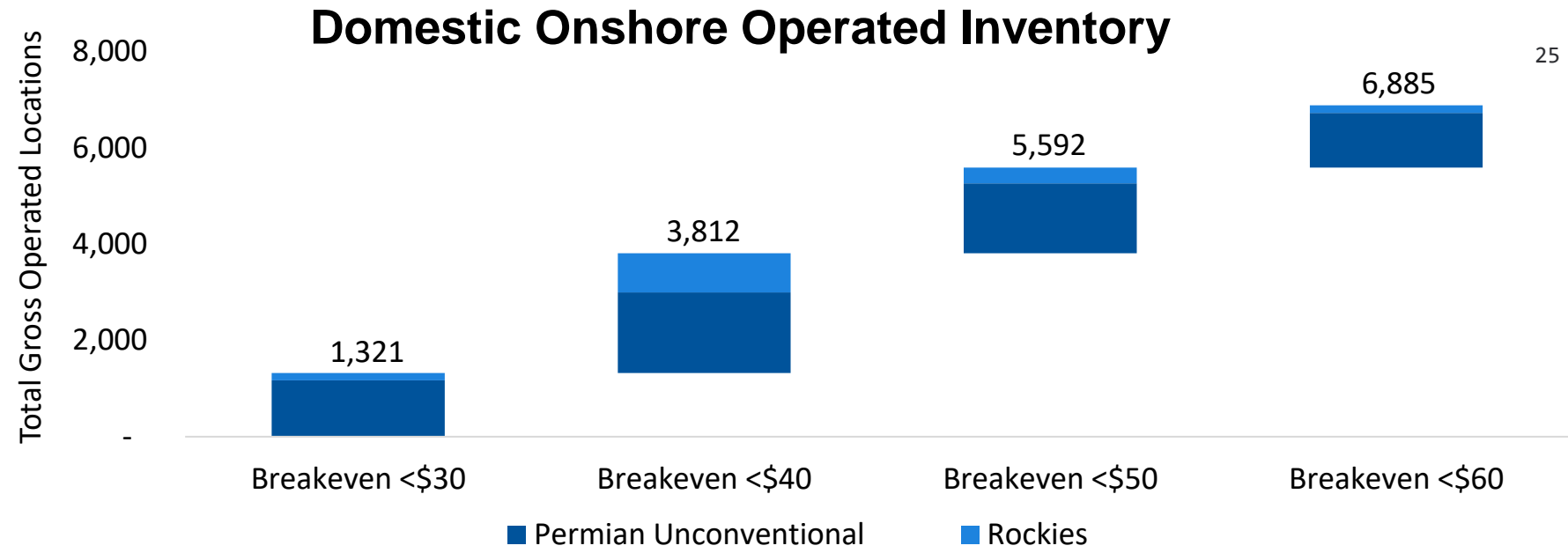
# DOMESTIC INVENTORY & INNOVATION

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

Superior execution and innovative designs enable more efficient access to hydrocarbons

Continuous improvement of acreage position enhances future development opportunity

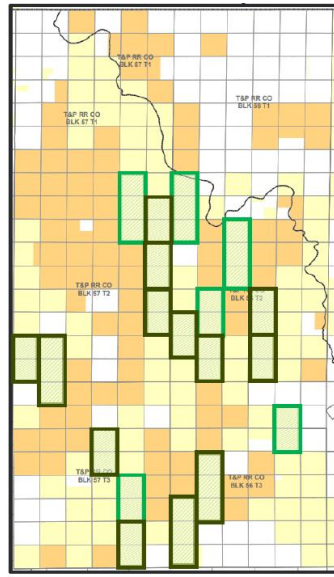
Increased lateral length 4% from 2021 inventory to an average of ~10,000’



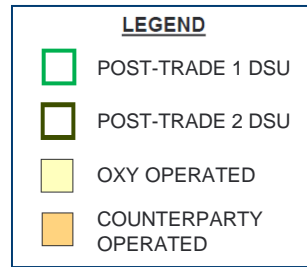
### Oxy Tie-To-Production (TTP)

- Oxy-developed proprietary workflow to optimize subsurface design driving higher oil productivity and lower water-cuts
- Oxy TTP used to customize frac designs, well spacing, and landing points while also mitigating parent/child interference
- Workflow has resulted in maturation of appraisal inventory and contributed to 2022 record well results

### Reeves Co. Acreage Trades



Continually optimizing acreage position to lengthen laterals, centralize infrastructure, and increase value



NOTE: BREAKEVEN DEFINED AS POSITIVE NPV 10, WELL COSTS USED IN ANALYSIS BASED ON 2022 BUDGET AND INCLUDE DRILLING, COMPLETION, HOOK-UP AND FIRST LIFT; INVENTORY DATA AS OF 4Q 2022 EARNINGS PRESENTATION



# Al Hosn Gas – Project Execution and Operational Excellence

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- World-class, state-of-the-art sour-gas project
- Plant capacity increased twice between 2016 and 2018 with minimal capital investment
- 2021: Expansion project commenced; Saipem awarded EPC, long lead items procured
- 2022: Full plant 1Q shutdown to substantially complete plant expansion tie-ins, record production levels achieved in 2H22
- 2023: Al Hosn Gas expansion from 1.28 Bcfd to 1.45 Bcfd (Oxy net ~94 Mboed) expected to be completed ahead of schedule in 2Q23





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# OXY'S COMBINED INTEGRATED PORTFOLIO

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## 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

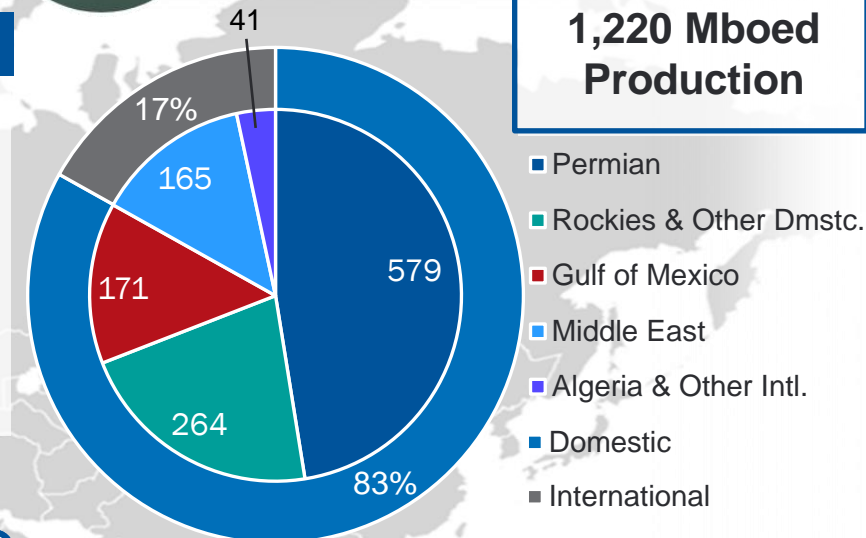
- 1.4 MM net acres including premier Delaware Basin position
- Strategic infrastructure and logistics hub in place
- EOR advancements

### 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
  - 0.3 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
  - 0.5 MM gross acres in the Berkine Basin
- Al Hosn and Dolphin provide steady cash flow with low sustaining capex

### 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

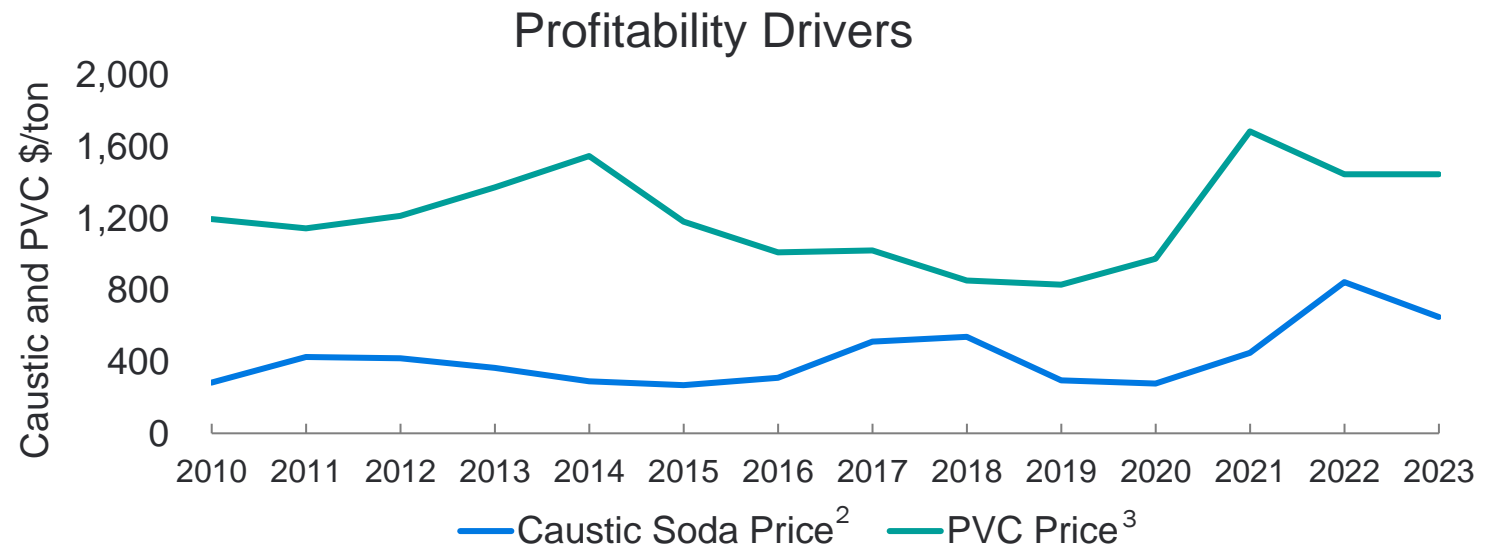
NOTE: MAP INFORMATION AS OF 03/31/2023



# 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
- 37 awards from the American Chemistry Council for 2022 safety and environmental performance



<sup>1</sup>OXYCHEM PRE-TAX EARNINGS EXCLUDE ITEMS AFFECTING COMPARABILITY

<sup>2</sup>US EXPORT SPOT GULF PRICE

<sup>3</sup>NEXANT US PRICE





# OXYCHEM PROJECTS UPDATE

## BATTLEGROUND MODERNIZATION & EXPANSION PROJECT

*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
- 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

## PLANT ENHANCEMENT PROJECT

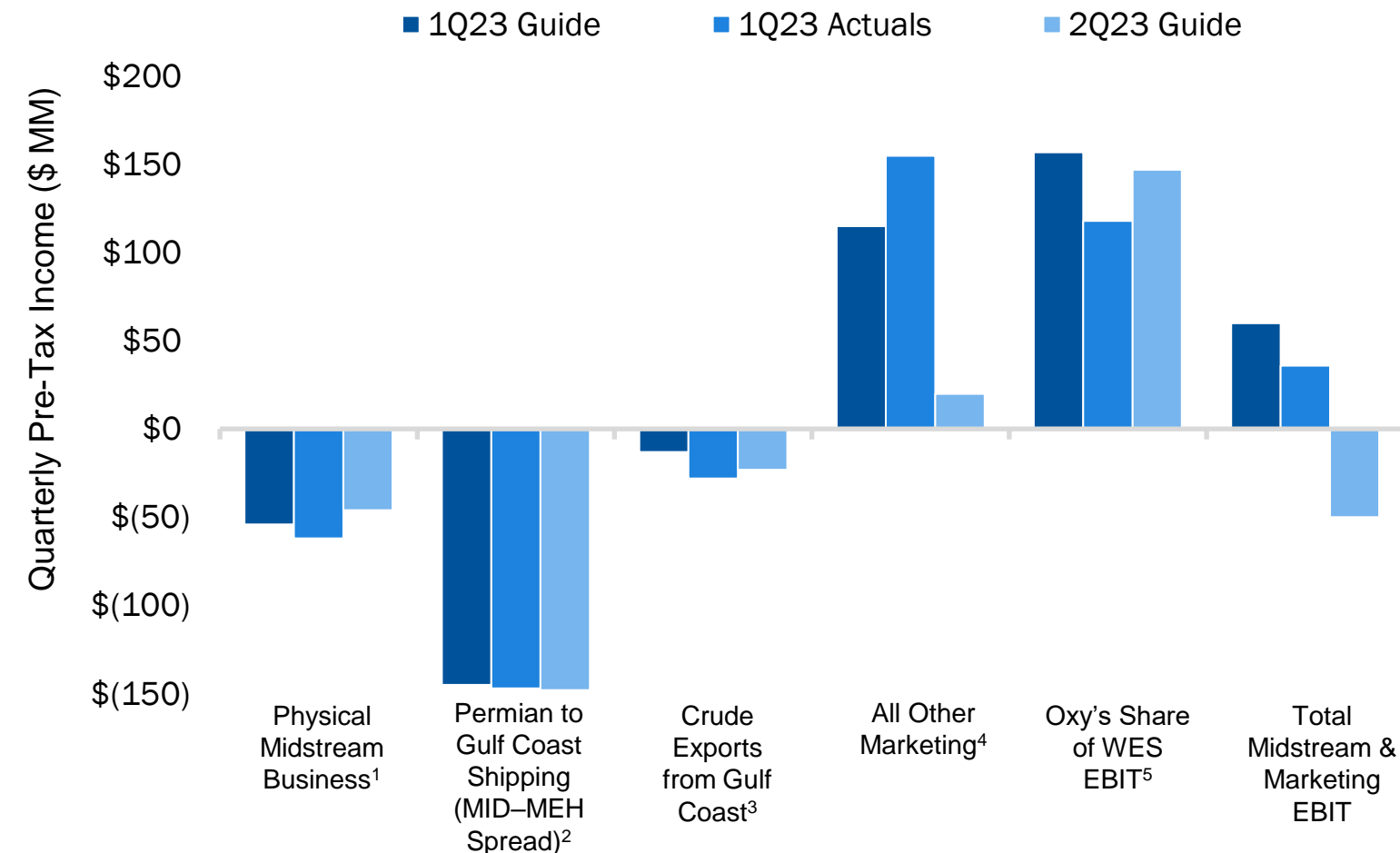
- Improve cash flow through reduced operating costs
- Higher product volumes, enhanced operational efficiency and improved logistics costs through multiple contractual agreements
- Earnings uplift to begin in late 2023 with full project benefits in 2025

Combined Project Spending 2023:	~\$350 MM
Annual Project Spending 2024 – 2025:	~\$450 MM
Incremental Projected Annual EBITDA:	\$300 – \$400 MM
Incremental Battleground Plant Capacity:	~80%



# MIDSTREAM & MARKETING GUIDANCE RECONCILIATION

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## PHYSICAL MIDSTREAM BUSINESS

- 1Q23 income approximated guidance. 2Q23 guidance higher than 1Q23 due to completed annual plant turnarounds at Al Hosn and Dolphin

## CRUDE EXPORTS FROM GULF COAST

- 1Q22 income below guidance due to timing of cargo sales (offset in MTM). 2Q23 guidance increase due to expected timing impacts of cargo sales

## ALL OTHER MARKETING

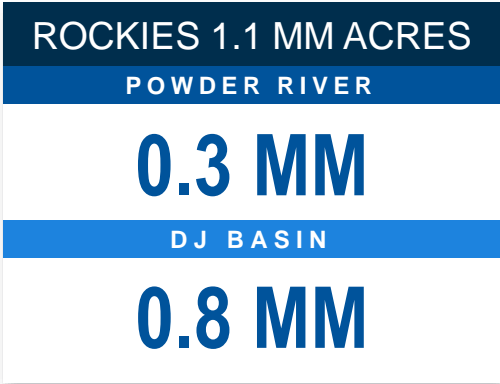
- 1Q23 income above guidance primarily due to natural gas transportation optimization out of the Rockies. 2Q23 guidance lower due to mild weather expectations and timing impacts of domestic crude sales

NOTE: ALL GUIDANCE SHOWN REPRESENTS MIDPOINT. MARK-TO-MARKET TREATED AS AN ITEM AFFECTING COMPARABILITY AND IS EXCLUDED FROM MIDSTREAM GUIDANCE AND ADJUSTED ACTUALS <sup>1</sup>PHYSICAL MIDSTREAM BUSINESS IS PRIMARILY COMPRISED OF THE DOLPHIN PIPELINE, AL HOSN, AND PERMIAN EOR GAS PROCESSING PLANTS <sup>2</sup>PERMIAN TO GULF COAST SHIPPING INCLUDES OXY'S CONTRACTED CAPACITY ON SEVERAL 3<sup>RD</sup> PARTY PIPELINES. CURRENT CAPACITY IS ~850 MBOD WITH PRIMARY DESTINATIONS OF CORPUS CHRISTI AND HOUSTON <sup>3</sup>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 <sup>4</sup>ALL OTHER MARKETING INCLUDES GAS AND NGL MARKETING, THE TIMING IMPACTS OF DOMESTIC AND INTERNATIONAL CRUDE, AND GAS & NGL DEFICIENCY PAYMENTS WITH 3<sup>RD</sup> PARTIES (EXCLUDING WES) IN THE ROCKIES <sup>5</sup>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

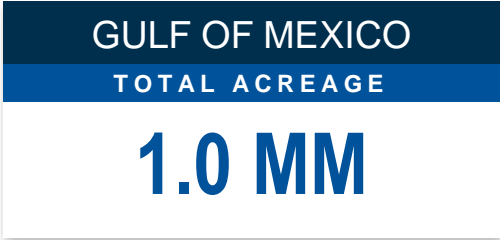
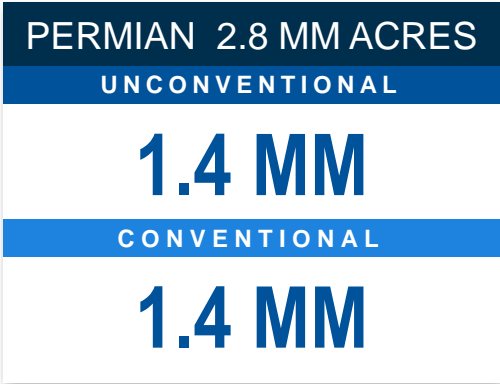
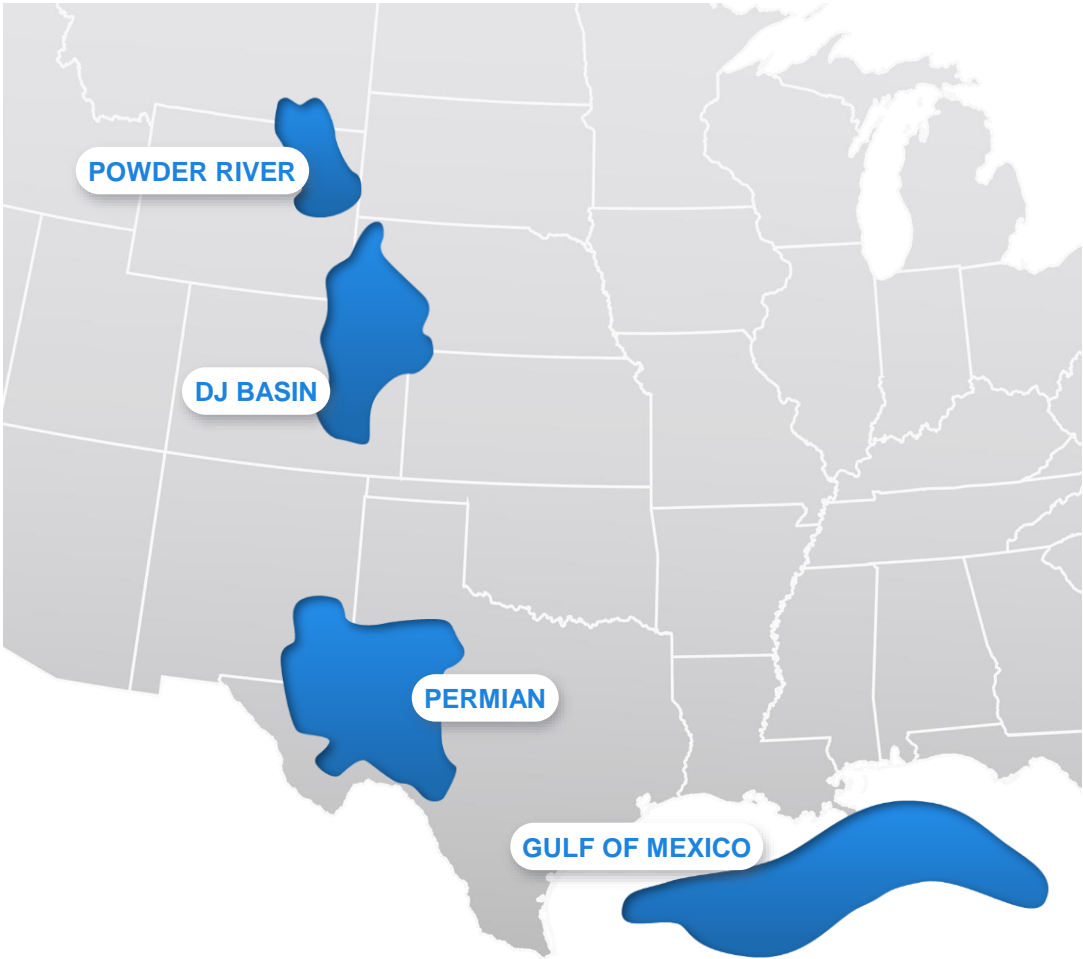
## 9.5 MM Net Total U.S. Acres



Excludes acreage outside of active operating areas



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



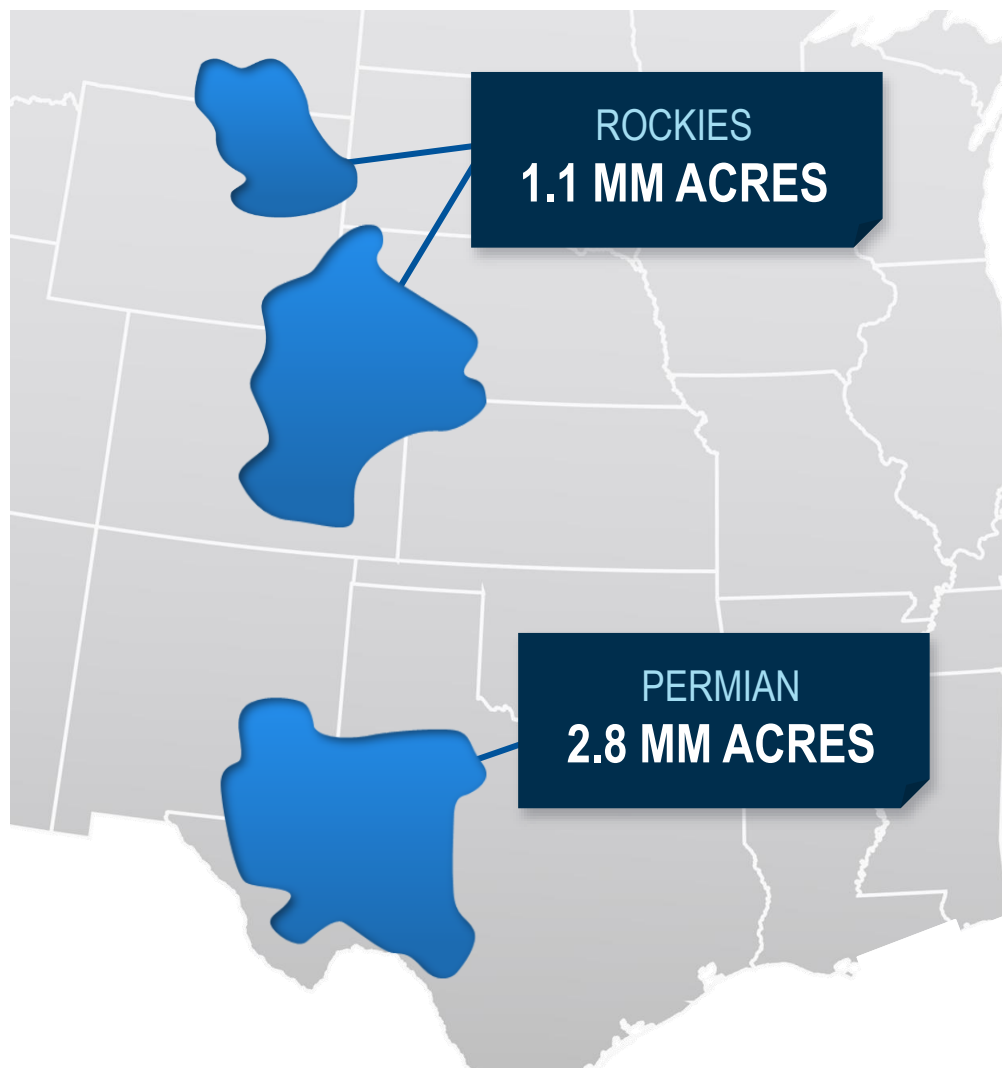
NOTE: AS OF 03/31/2023; ACREAGE TOTALS ONLY INCLUDE OIL AND GAS MINERALS; OXY HAS 0.7 MM ONSHORE AND 1.0 MM OFFSHORE NET ACRES ON FEDERAL LAND; ONSHORE FEDERAL ACREAGE COMPRISED OF 0.24 MM PERMIAN RESOURCES, 0.004 MM DJ BASIN, AND POWDER RIVER BASIN, CO<sub>2</sub> SOURCE FIELDS, AND OTHER OF 0.46 MM





# U.S. ONSHORE OVERVIEW

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## 1Q23 NET PRODUCTION

	Oil (Mbod)	NGLs (Mbbld)	Gas MMcfd)	Total (Mboed)
Permian	337	136	637	579
Rockies & Other Dmstc.	73	94	583	264
<b>Total</b>	<b>410</b>	<b>230</b>	<b>1,220</b>	<b>843</b>

### OPTIMIZED DEVELOPMENT STRATEGY

ADVANCED  
SUBSURFACE  
CHARACTERIZATION



DEPLOY  
POWERFUL  
TECHNOLOGY



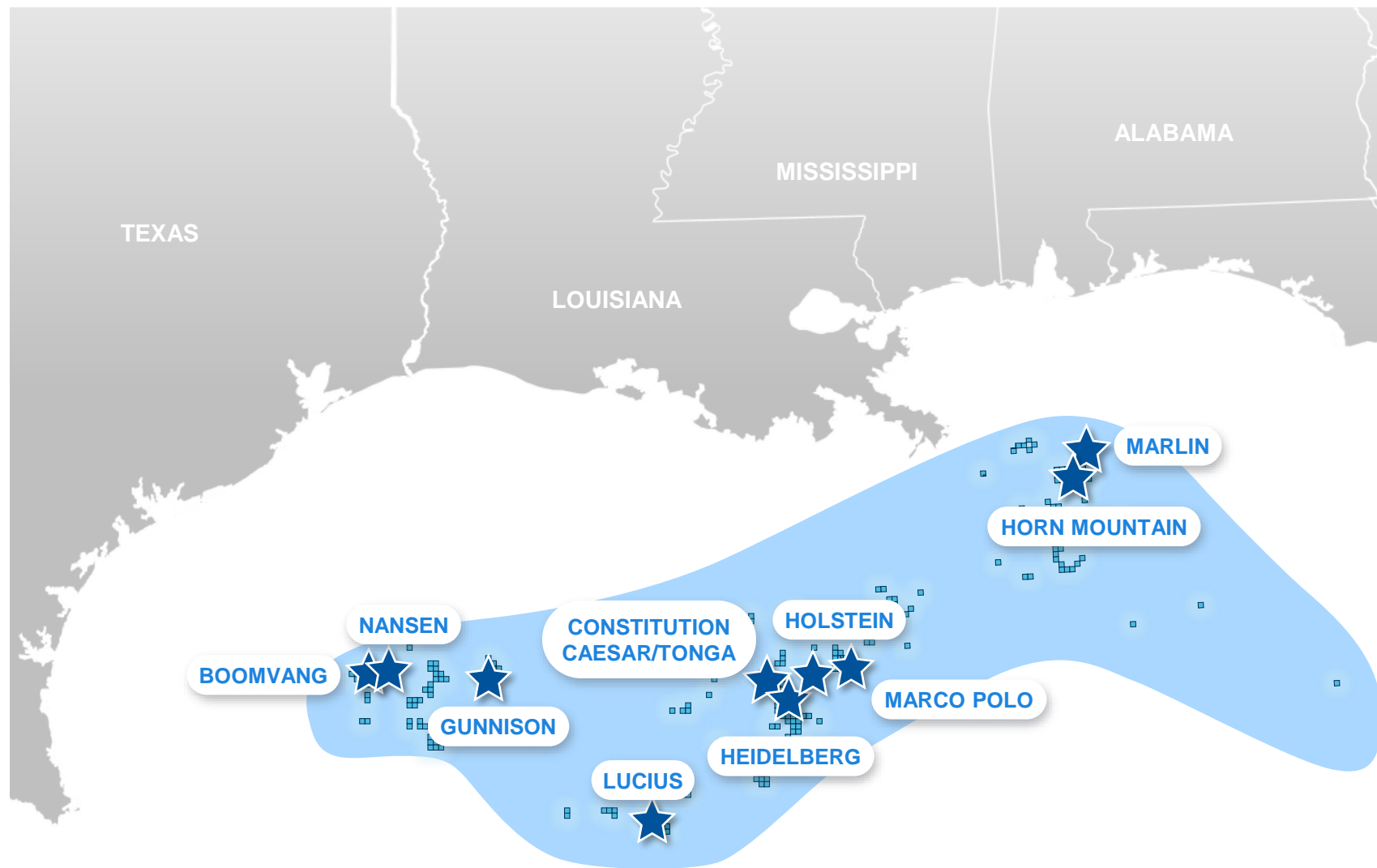
STRATEGIC  
INFRASTRUCTURE

NOTE: AS OF 03/31/2023; ACREAGE AMOUNTS REPRESENT NET ACRES



# GULF OF MEXICO OVERVIEW

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GULF OF MEXICO	
TOTAL ACREAGE	
1.0 MM	
1Q23 NET PRODUCTION	
Oil (Mbod)	141
NGLs (Mbbld)	13
Gas (MMcfd)	99
Total (Mboed)	171

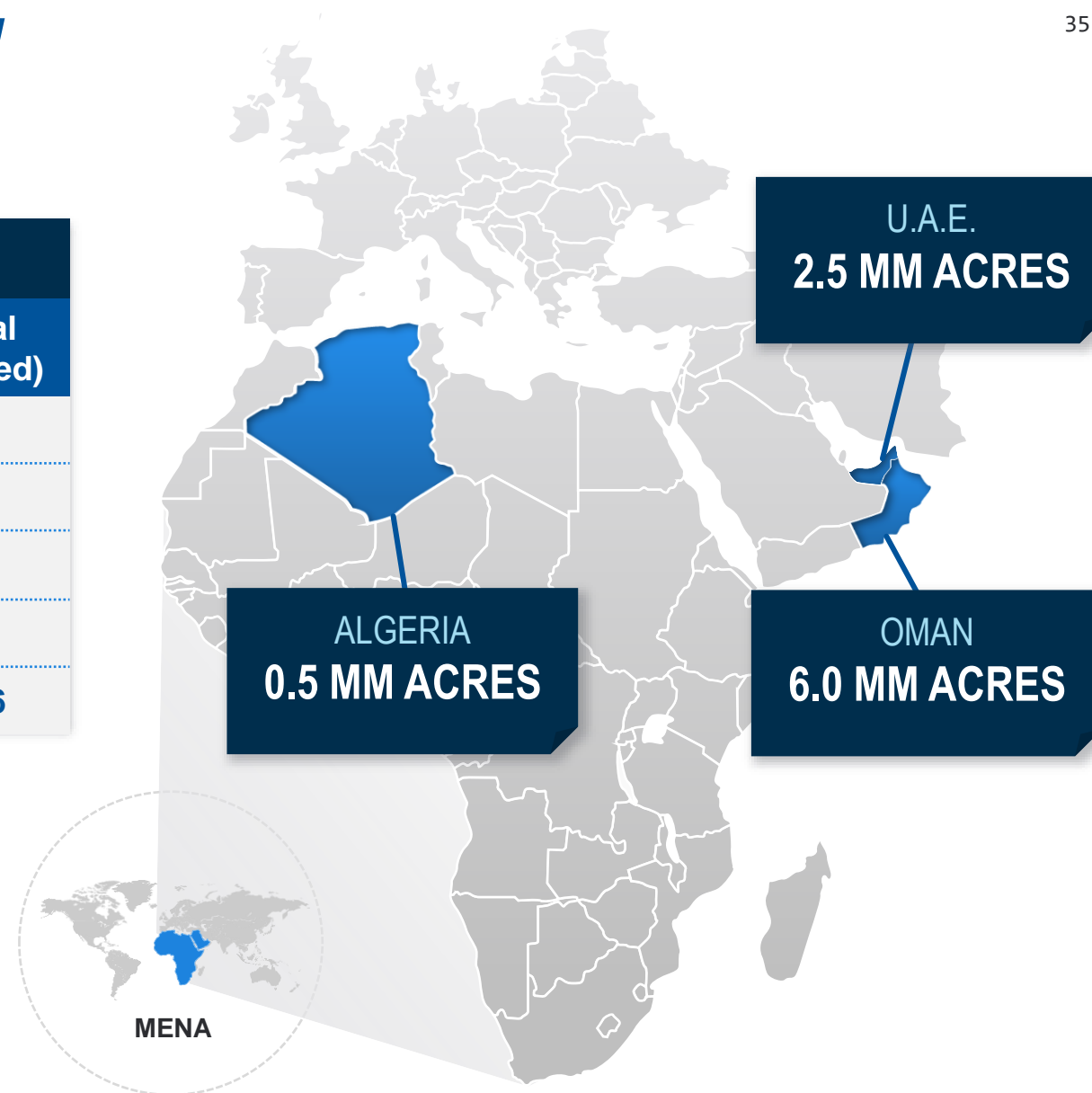
NOTE: AS OF 03/31/2023; ACREAGE AMOUNTS REPRESENT NET ACRES



# INTERNATIONAL OVERVIEW

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1Q23 NET PRODUCTION				
	Oil (Mbod)	NGLs (Mbbld)	Gas MMcfd)	Total (Mboed)
Algeria & Other Intl.	34	4	15	41
Al Hosn	10	18	196	61
Dolphin	6	7	140	36
Oman	58	-	62	68
<b>Total</b>	<b>108</b>	<b>29</b>	<b>413</b>	<b>206</b>



NOTE: AS OF 03/31/2023; ACREAGE AMOUNTS REPRESENT GROSS ACRES





## APPENDIX

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**Financial Information**

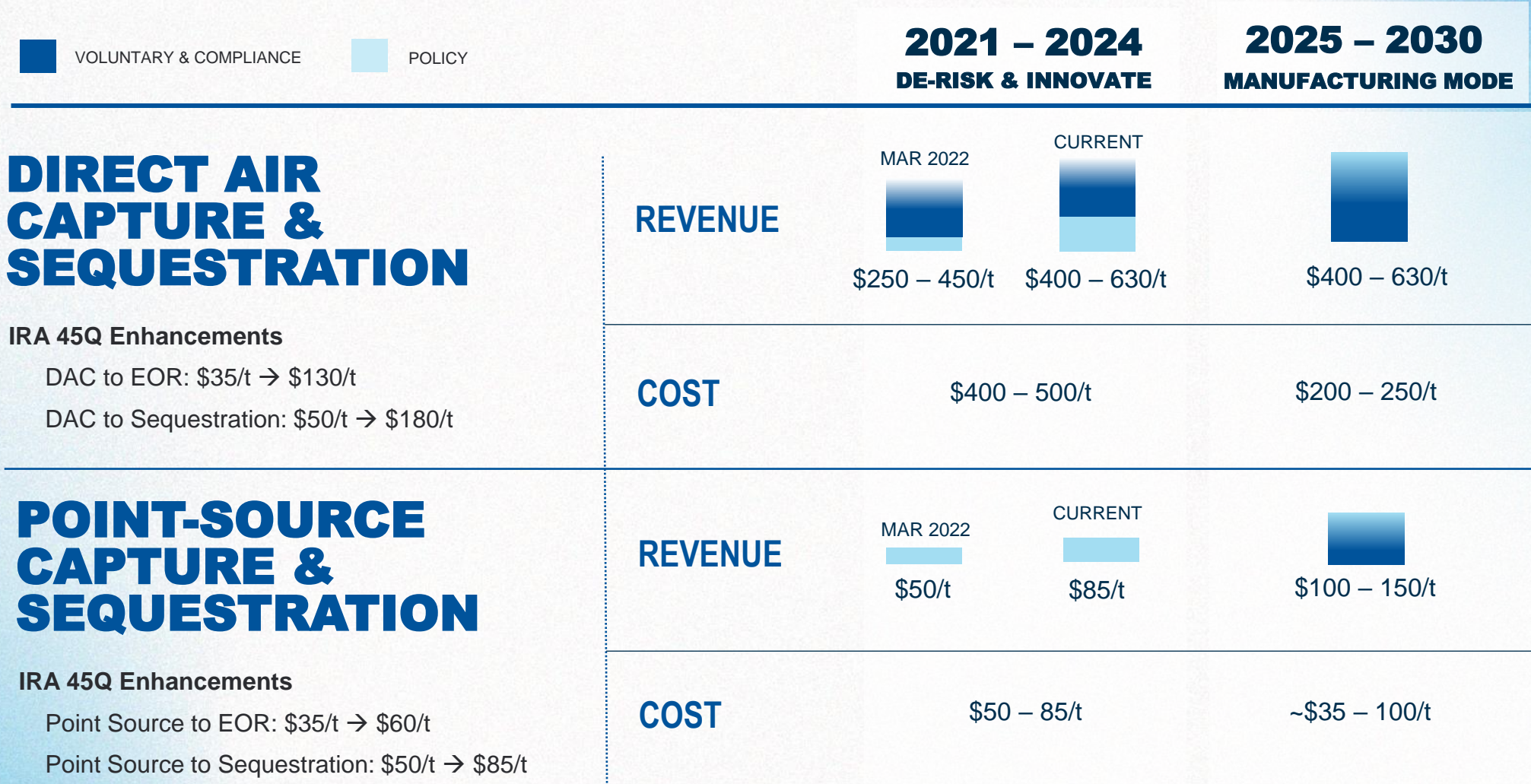
**Oil & Gas Update**

**Asset Overview**

**LCV Overview**



# ROADMAP TO COMMERCIAL DEVELOPMENTS





# PROGRESS TOWARD DAC 1 - STRATOS

## **LICENSE TO BUILD**

Exclusive DAC and AIR TO FUELS™ license for U.S. deployment. OLCV has a worldwide agreement with Carbon Engineering 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 last summer with a definitive agreement for the EPC contract completed in 1Q23; first facility expected to remove up to 500,000 tonnes of CO<sub>2</sub> annually

## **CONSTRUCTION UNDERWAY FOR STRATOS**

Site preparation and roadwork at Stratos in Ector County, Texas began in 3Q22; Stratos expected operational in mid-2025



Site preparation for Stratos



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

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*Oxy, ~40% equity ownership in NET Power, expected to be the primary offtaker of clean energy generated by NET Power's first commercial plant using a transformational technology that inherently captures nearly all emissions.*

~860K TONNES/YEAR CO<sub>2</sub> 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



