

05.08.24

First Quarter Earnings Conference Call



ZERO IN™



CAUTIONARY STATEMENTS

Forward-looking statements

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Words such as “estimate,” “project,” “predict,” “will,” “would,” “should,” “could,” “may,” “might,” “anticipate,” “plan,” “intend,” “believe,” “expect,” “aim,” “goal,” “target,” “objective,” “commit,” “advance,” “guidance,” “priority,” “focus,” “assumption,” “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 an earlier date is specified. 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, 2023 (“2023 Form 10-K”) and in Occidental’s other filings with 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.

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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 2023 Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and through our website, www.oxy.com.



ZERO IN ON VALUE

Key Takeaways



Operational excellence on display

- Organizational expertise leading to operational momentum
- On track to deliver 2024 plan



Exemplary appraisal performance

- Extending Delaware productivity leadership to secondary horizons
- Positive implications for financial returns and Tier 1 inventory



Resilient, non-upstream cash flows

- >\$1B incremental annual FCF by 2H 2026
- Diversified cash flow enhancements provide inherent downside protection

OUTLINE

First Quarter Highlights

Cash Flow Enhancements

Financials

Closing Comments



STRONG EXECUTION ACROSS ALL SEGMENTS

Oil & Gas



1,172

Mboed Production

Midstream



+\$100 MM

Adjusted Pre-Tax Income
Outperformance

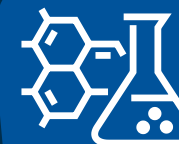
Financial



\$2.4 B

Operating Cash Flow¹

OxyChem



\$260 MM

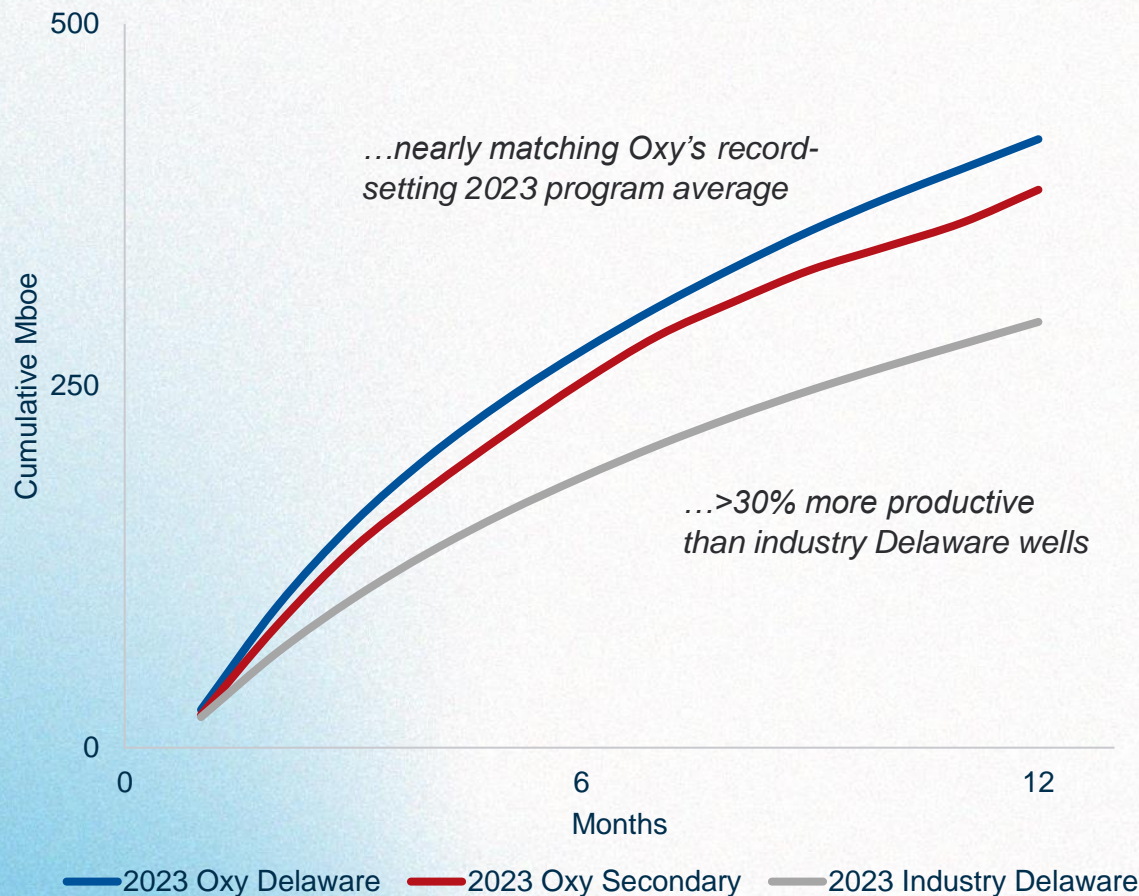
Adjusted Pre-Tax Income

¹BEFORE WORKING CAPITAL; SEE THE RECONCILIATIONS TO COMPARABLE GAAP FINANCIAL MEASURES ON OUR WEBSITE



SUBSURFACE EXPERTISE TURNING SECONDARY HORIZONS INTO TIER 1 OPPORTUNITIES

Oxy Delaware Leading the Way – Secondary Wells Continue Outperformance



Driving Inventory Improvement and Expansion

- ✓ **Accelerating financial returns** through near-term inventory high-grading
- ✓ **Maximizing DSU value** by optimizing well landing and frac placement
- ✓ **Extending Tier 1 runway** through organic inventory replacement
- ✓ **Improving capital efficiency** by utilizing existing infrastructure

SOURCE: ENVERUS PRISM DATA AS OF 05/01/24. 'OXY DELAWARE' AVERAGE INCLUDES ALL OXY DELAWARE WELLS WITH FIRST PRODUCTION DURING 2023. 'OXY SECONDARY' AVERAGE INCLUDES ALL OXY DELAWARE SECONDARY HORIZON WELLS WITH FIRST PRODUCTION DURING 2023. 'INDUSTRY DELAWARE' AVERAGE INCLUDES ALL DELAWARE BASIN HORIZONTAL WELLS IN ALL HORIZONS WITH FIRST PRODUCTION DURING 2023



OIL & GAS UPDATE



NEW WELLS IMPROVING BASIN PERFORMANCE, UNLOCKING INVENTORY

- Delaware Basin appraisal of secondary Bone Springs horizons drives improving view of development potential with >780 Mbo produced from 4 wells in first 3 months
- Accelerated ramp up of 20 well pad, the largest in Oxy DJ Basin history, supports continued production improvement in Rockies to start 2024

BEST-IN-CLASS TEAMS AND TECHNOLOGY DRIVING CAPITAL EFFICIENCY

- Well design enhancements leading to tangible cost improvements across Oxy's US Onshore portfolio compared to 1H23
 - \$0.7 - \$1.0 MM per well reduction for most common Rockies well types
 - \$0.3 - \$0.6 MM per well reduction across all Delaware well types

ACHIEVING LOWER-CARBON AND RESILIENT PRODUCTION

- In Permian Basin, deployed first-of-its-kind fully-electric well service rig with Axis Energy Services
- Oman North achieved record daily gross production

OUTLINE

First Quarter Highlights

Cash Flow Enhancements

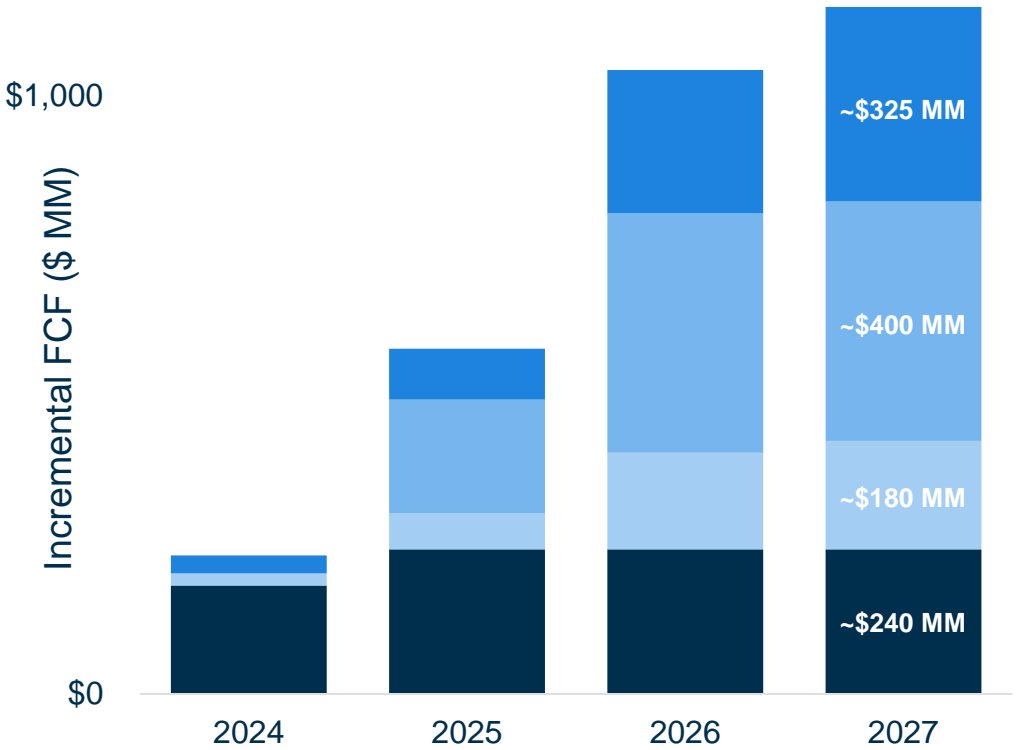
Financials

Closing Comments



EXPANDING RESILIENT CASH FLOW, ENHANCING SHAREHOLDER VALUE

>\$1 B of incremental annual FCF expected by 2H 2026 from no-decline components beyond oil and gas



- OxyChem**
 - Plant enhancements and Battleground modernization / expansion
- Midstream**
 - Contract expirations expected to enable sustained savings
- Debt Reduction**
 - Retirement of existing ~\$3.7 B of 2024 - 2026 maturities
- WES Equity Investment**
 - Incremental cash distributions from equity investment¹

Excludes contributions from portfolio high-grading acquisition of CrownRock

NOTE: FCF ESTIMATES ARE BEFORE TAX
¹BASED ON CURRENT DISTRIBUTION SCHEDULE



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FIRST QUARTER 2024 RESULTS

	Reported
Adjusted diluted EPS ¹	\$0.63
Reported diluted EPS ¹	\$0.75
CFFO before working capital	\$2.4 B
Net capital expenditures ²	\$1.7 B
Unrestricted cash balance as of 03/31/2024	\$1.3 B
Worldwide production (Mboed)	1,172
OxyChem adjusted pre-tax income	\$260 MM
Midstream adjusted pre-tax income	\$(64) MM

Reported Production versus Guidance Midpoint Reconciliation

Mboed

ROCKIES

Strong new well performance, better production uptime, and higher OBO volumes in the DJ Basin

+14

PERMIAN

Improved well performance in the Delaware and Midland Basins

+6

INTERNATIONAL

PSC related impacts

(2)

GULF OF MEXICO

3rd party pipeline outage in Eastern GoM through quarter end³

(21)

(3)

NOTE: SEE THE RECONCILIATIONS TO COMPARABLE GAAP FINANCIAL MEASURES ON OUR WEBSITE


¹ADJUSTED AND REPORTED DILUTED SHARE COUNT 948.6 MM SHARES ²NET OF NONCONTROLLING INTEREST CONTRIBUTIONS

³PRODUCTION RESUMED MID-APRIL





SECOND QUARTER AND FULL-YEAR 2024 GUIDANCE


(EXCLUDES ANY CROWNROCK COMPONENTS)

OIL & GAS 	2Q24	FY 2024
Total Company Production (Mboed)	1,232 - 1,272	1,220 - 1,280
Permian Production (Mboed)	574 - 592	569 - 599
Rockies & Other Production (Mboed)	303 - 311	303 - 315
Gulf of Mexico Production (Mboed)	131 - 139	125 - 133
International Production (Mboed)	224 - 230	223 - 233
Domestic Operating Cost \$ / boe	~\$10.10	~\$9.75
Domestic Transportation Cost \$ / boe	~\$3.85	~\$3.80
Total Company Production Oil %	~51.3	~51.4
Total Company Production Gas %	~25.5	~25.5
Exploration Expense ¹	~\$100 MM	~\$325 MM

OXYCHEM 	2Q24	FY 2024
Pre-tax Income	~\$300 MM	\$1.0 - \$1.2 B

MIDSTREAM ² 	2Q24	FY 2024
Pre-tax Income	\$(185) - \$(85) MM	\$(640) - \$(440) MM
Midland - MEH Spread \$ / bbl	\$0.30 - \$0.40	\$0.30 - \$0.40

DD&A 	2Q24	FY 2024
Oil & Gas \$ / boe	~\$13.90	~\$13.85
OxyChem, Midstream, & Corporate	~\$205 MM	~\$820 MM

CORPORATE 	2Q24	FY 2024
Domestic Tax Rate	---	22%
International Tax Rate	---	40%
Adjusted Effective Tax Rate	≥ 30%	≥ 30%
Overhead Expense ³	~\$640 MM	~\$2.5 B
Interest Expense ⁴	~\$250 MM	~\$0.9 B
Net Capital Expenditures ⁵	---	\$6.4 - \$6.6 B

¹EXPLORATION EXPENSE INCLUDES EXPLORATION OVERHEAD ²GUIDANCE 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 ³OVERHEAD EXPENSE IS DEFINED AS SG&A AND OTHER OPERATING AND NON-OPERATING EXPENSES, ADJUSTED FOR ITEMS AFFECTING COMPARABILITY

⁴INTEREST EXPENSE EXCLUDES INTEREST INCOME AND ASSUMES CURRENT DEBT MATURITY SCHEDULE, ADJUSTED FOR ITEMS AFFECTING COMPARABILITY ⁵NET OF NONCONTROLLING INTEREST CONTRIBUTIONS



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DIFFERENTIATING VALUE CATALYSTS

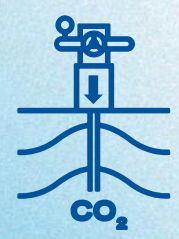
World-class operator with a premier diversified portfolio, driving incremental shareholder value with a trio of enhancements



01 Amplifying oil price leverage via high-margin upstream assets



02 Free cash flow step-change from durable, non-oil and gas sources



03 Practical decarbonization solutions at scale with diverse portfolio of technologies



Appendix



APPENDIX

Financial Information

Oil & Gas Update

Asset Overview

Low Carbon Ventures

**Abbreviations and
Definitions**



CROWNROCK UPDATE

Transaction Summary

Purchase Price: ~\$12.0 B¹

2024E Production: 170 Mboed²

Undeveloped Locations: ~1,700

Effective Date: January 1, 2024

Valuation Drivers

Emphasis Placed on FCF Generation

High-Margin Current Production

Low Breakeven Inventory

Base Infrastructure

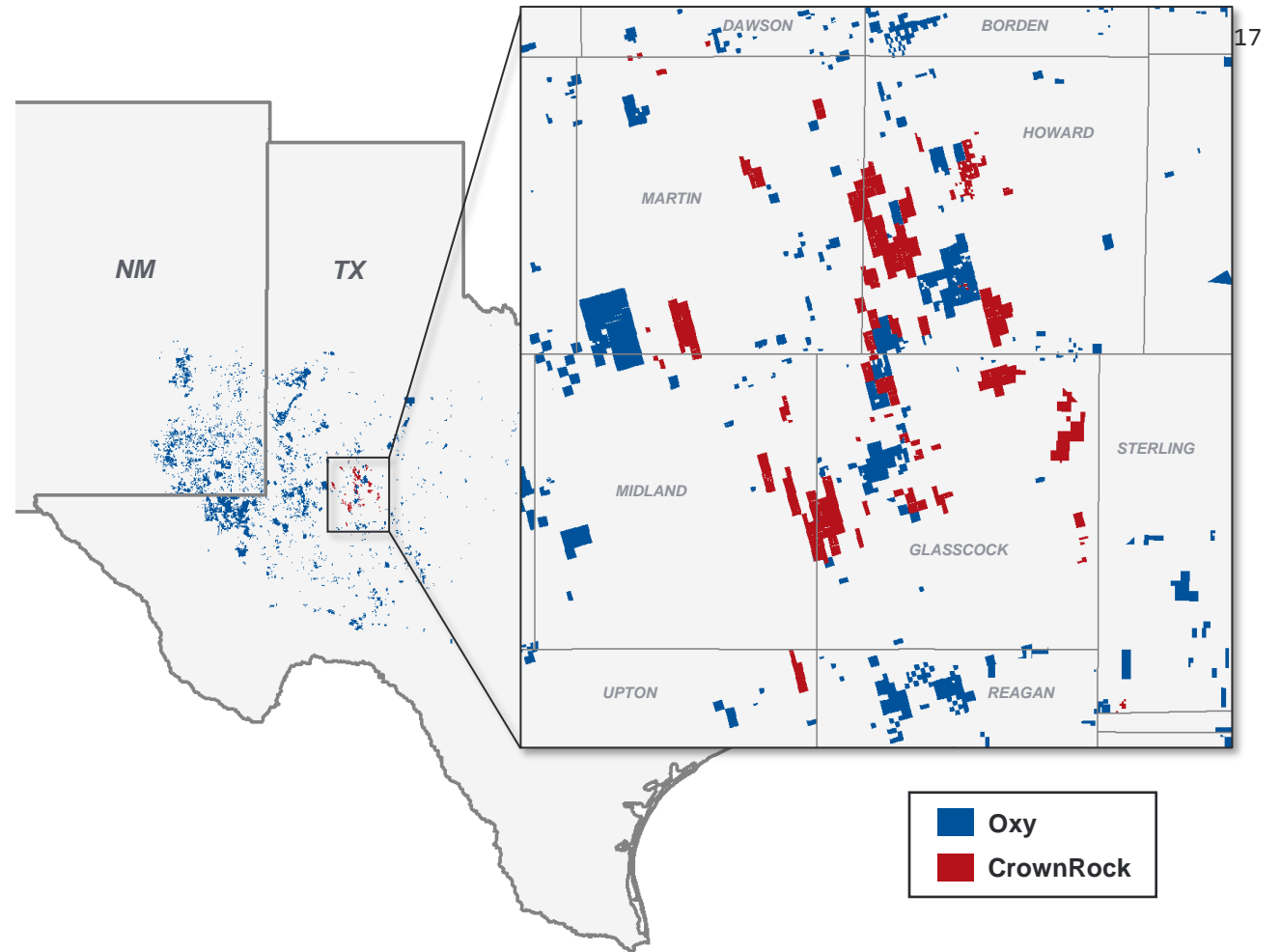
Regulatory Update

Parties working constructively with the FTC

Parties expect to close in 3Q 2024



¹PURCHASE PRICE SUBJECT TO CUSTOMARY ADJUSTMENTS AT CLOSE
²ESTIMATED 2024 PRODUCTION FROM ACQUIRED ASSETS AS OF TIME OF TRANSACTION ANNOUNCEMENT



Quality
Assets



Midland Basin
Scale



High-Performing
Team



Immediate
FCF Accretion

2024 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 debt reduction to rebalance enterprise value in favor of common shareholders



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



Debt Reduction
Lower expenses and improve balance sheet and cash flow breakeven



Cash Flow Growth
Investments in OxyChem, Oil & Gas cash flow resiliency, and low-carbon opportunities

FUTURE PRIORITIES

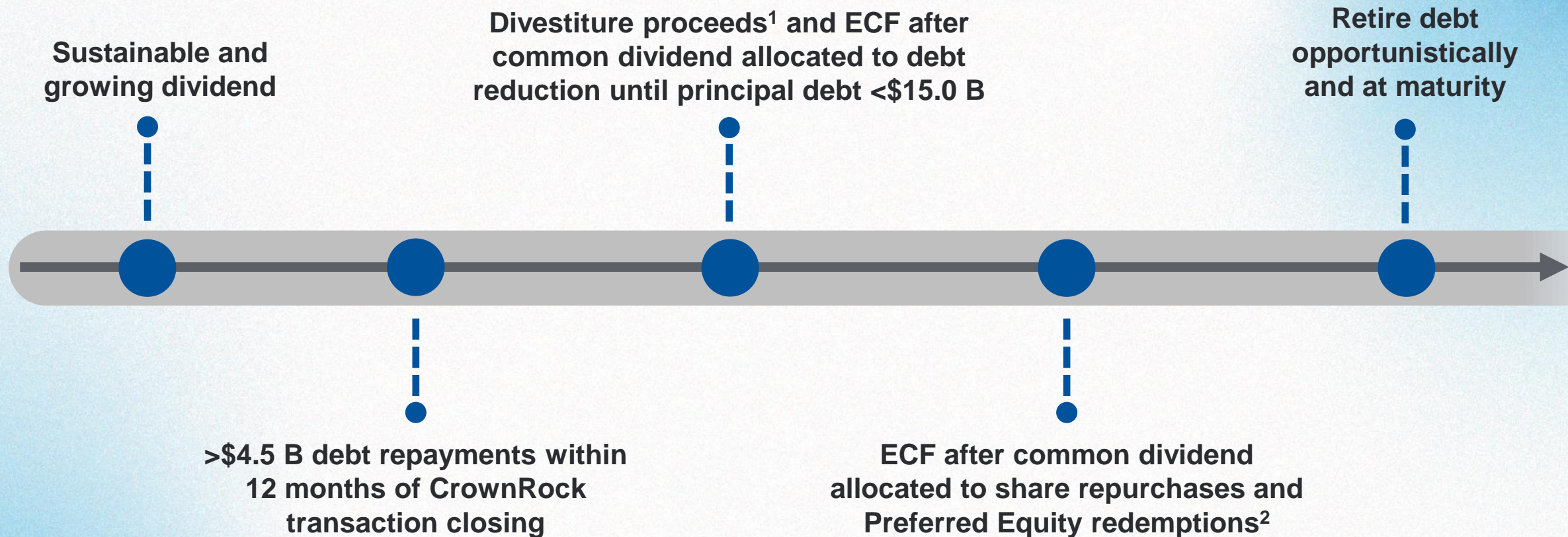


Repurchase Shares
Supports capital appreciation and per share dividend growth



Preferred Equity Redemption
Redeemed through superior shareholder returns

SHAREHOLDER RETURN PRIORITIES



¹\$4.5 - \$6.0 B DIVESTITURE PLAN EXPECTED TO BE COMPLETED WITHIN 18 MONTHS OF CROWNROCK TRANSACTION CLOSING

²SUBJECT TO PREFERRED EQUITY REDEMPTION TERMS

FINANCIAL INFORMATION

CASH FLOW SENSITIVITIES**OIL & GAS**

- Annualized cash flow changes ~\$230 MM per \$1.00 / bbl change in oil prices
 - ~\$210 MM per \$1.00 / bbl change in WTI price
 - ~\$20 MM per \$1.00 / bbl change in Brent price
- Annualized cash flow changes ~\$140 MM per \$0.50 / MMBtu change in natural gas prices
- Production changes ~400 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 2024 PRODUCTION AND OPERATING LEVELS

¹BASED ON CHANGE FROM \$80 BRENT ²REFLECTS COMMODITY PRICE MOVEMENTS ONLY, NOT ACCOUNTING FOR CHANGES IN RAW MATERIAL INPUT COSTS



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 1Q24 average share price	\$59.73
June 2020 average outstanding warrants (MM)	97.8
June 2020 warrants strike price	\$22.00
Berkshire Hathaway outstanding warrants (MM)	83.9
Berkshire Hathaway warrants strike price	\$59.62

1Q24 dilution summary	MM
1Q24 basic average shares outstanding	884.1
June 2020 warrants	+ 61.8
Berkshire Hathaway warrants	+ 0.1
Performance awards	+ 2.6
1Q24 diluted average shares outstanding	= 948.6

Example: treasury method calculation of June 2020 warrant dilutive share impact¹

$$\left(\frac{\text{1Q24 OXY average share price} - \text{June 2020 warrants strike price}}{\text{1Q24 OXY average share price}} \right) \times \text{1Q24 average June 2020 warrants outstanding} = \text{Incremental diluted shares}$$

¹SIMILAR FORMULA USED FOR BERKSHIRE HATHAWAY WARRANTS DILUTED SHARE IMPACT



2024 CAPITAL PLAN

Sustaining Capital¹

~\$400 MM change from 2023:

- Sustaining capital increased to ~\$3.9 B for 2024+ related to higher production levels (~1,250 Mboed vs 1,180 Mboed 2023 Plan)

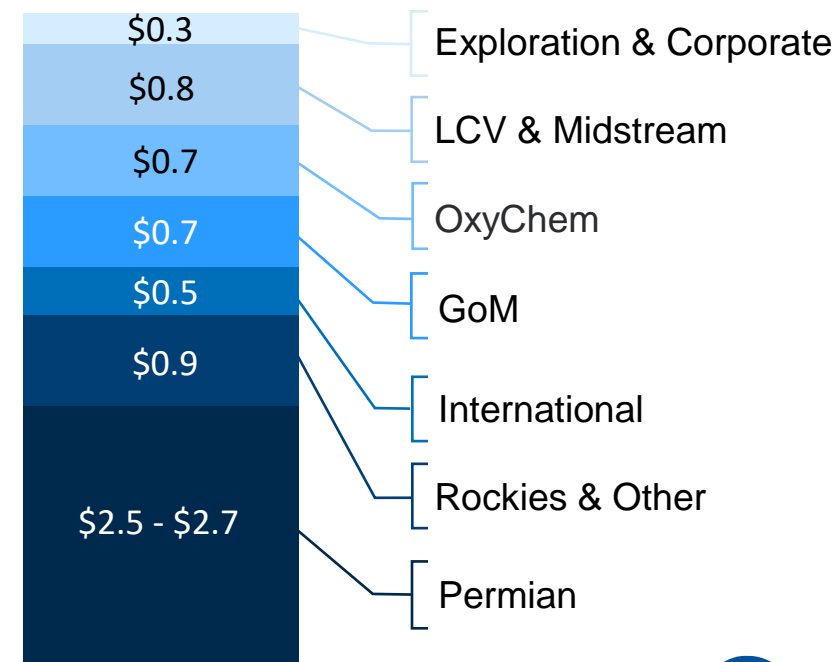
Capital \$ B	2023 Actuals	2024 Plan
Oil & Gas ²	\$5.0	\$4.8 – \$5.0
Chemicals	\$0.5	\$0.7
Midstream & Corporate	\$0.3	\$0.3
Energy and Chemicals Subtotal	\$5.8	\$5.8 - \$6.0
Low Carbon Ventures ³	\$0.4	\$0.6
Net Capital Expenditures³	\$6.2	\$6.4 - \$6.6

2024 Capital

Program updates relative to 2023 spending:

- Increase in Permian EOR development and supporting midstream gas plants
- Decrease in Permian unconventional due to efficiency and moderating activity
- Increased OxyChem spending for Battleground expansion and plant enhancement project
- Capex range for Oil & Gas business relates to OBO and working interest variability
- \$600 MM for Emerging Low-Carbon Businesses, net of noncontrolling interest contributions

\$6.4 B - \$6.6 B CAPITAL PROGRAM BY ASSET⁴



¹MULTI-YEAR FLAT PRODUCTION ON AN ANNUAL BASIS IN A \$40 WTI PRICE ENVIRONMENT ²EXCLUDES CAPITAL RELATED TO CROWNROCK ASSETS ³NET OF NONCONTROLLING INTEREST CONTRIBUTIONS ⁴APPRAISAL CAPITAL INCLUDED WITHIN EACH BUSINESS ABOVE, WILL BE INCLUDED WITH EXPLORATION IN REPORTED FINANCIALS



APPENDIX

Financial Information

Oil & Gas Update

Asset Overview

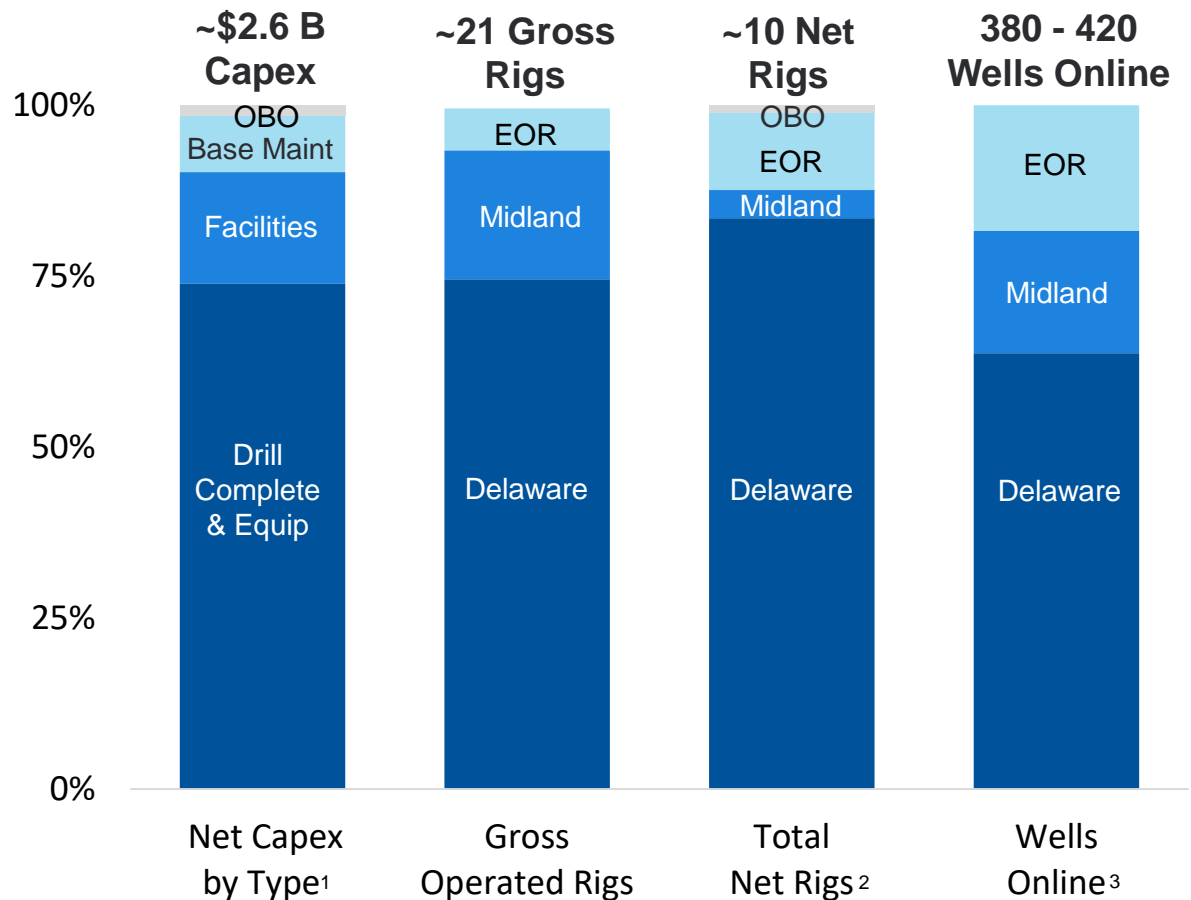
Low Carbon Ventures

**Abbreviations and
Definitions**



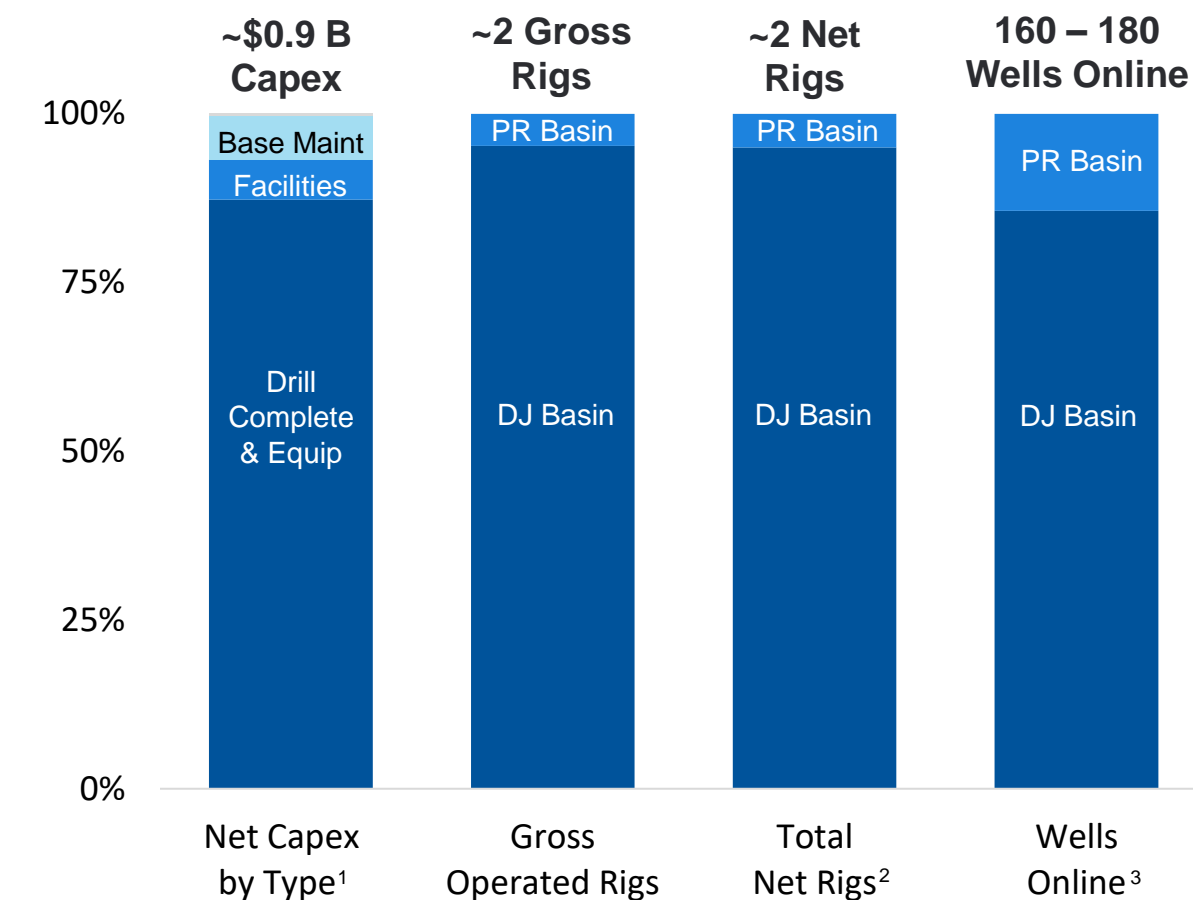
DOMESTIC ONSHORE ASSETS

PERMIAN 2024 ACTIVITY



1Q 2024	\$0.8 B	24 rigs	13 rigs	94 wells
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ROCKIES 2024 ACTIVITY



1Q 2024	\$0.3 B	3 rigs	2 rigs	57 wells
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NOTE: EXCLUDES CROWNROCK ASSET ACTIVITY ¹APPRAISAL CAPITAL INCLUDED WITHIN EACH BUSINESS ABOVE; WILL BE INCLUDED IN EXPLORATION CAPITAL IN REPORTED FINANCIALS

²NET RIGS SHOWN BY WORKING INTEREST (PERMIAN BASIN INCLUDES JV CARRY IMPACT) ³GROSS COMPANY OPERATED WELLS ONLINE



DELAWARE BASIN WELL PRODUCTIVITY

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

1 Year Cumulative Improvement

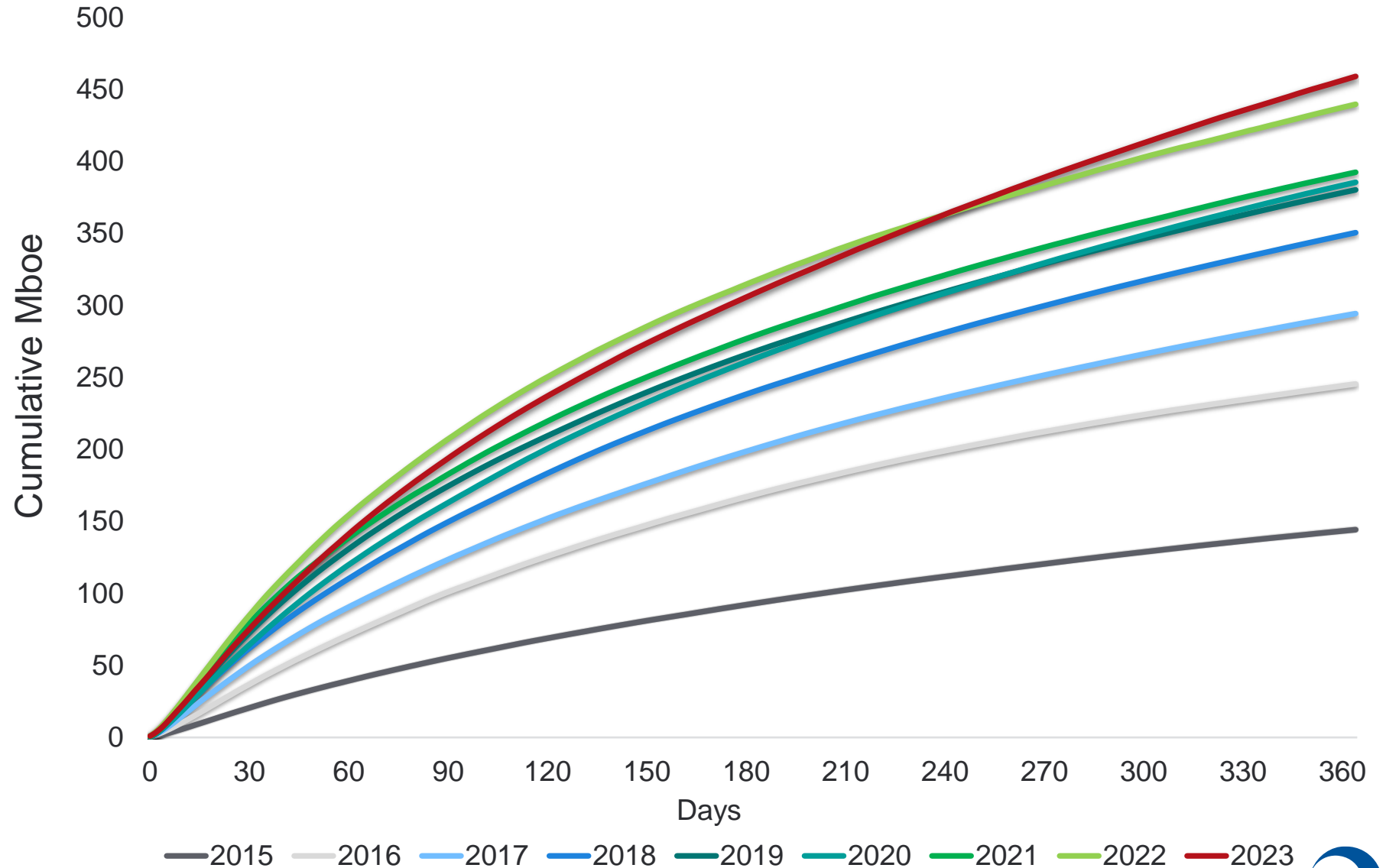
2015 to 2023: **+218%**

2018 to 2023: **+31%**

2021 to 2023: **+17%**

2022 to 2023: **+4%**

TOP-TIER WELL PERFORMANCE CONTINUES TO IMPROVE



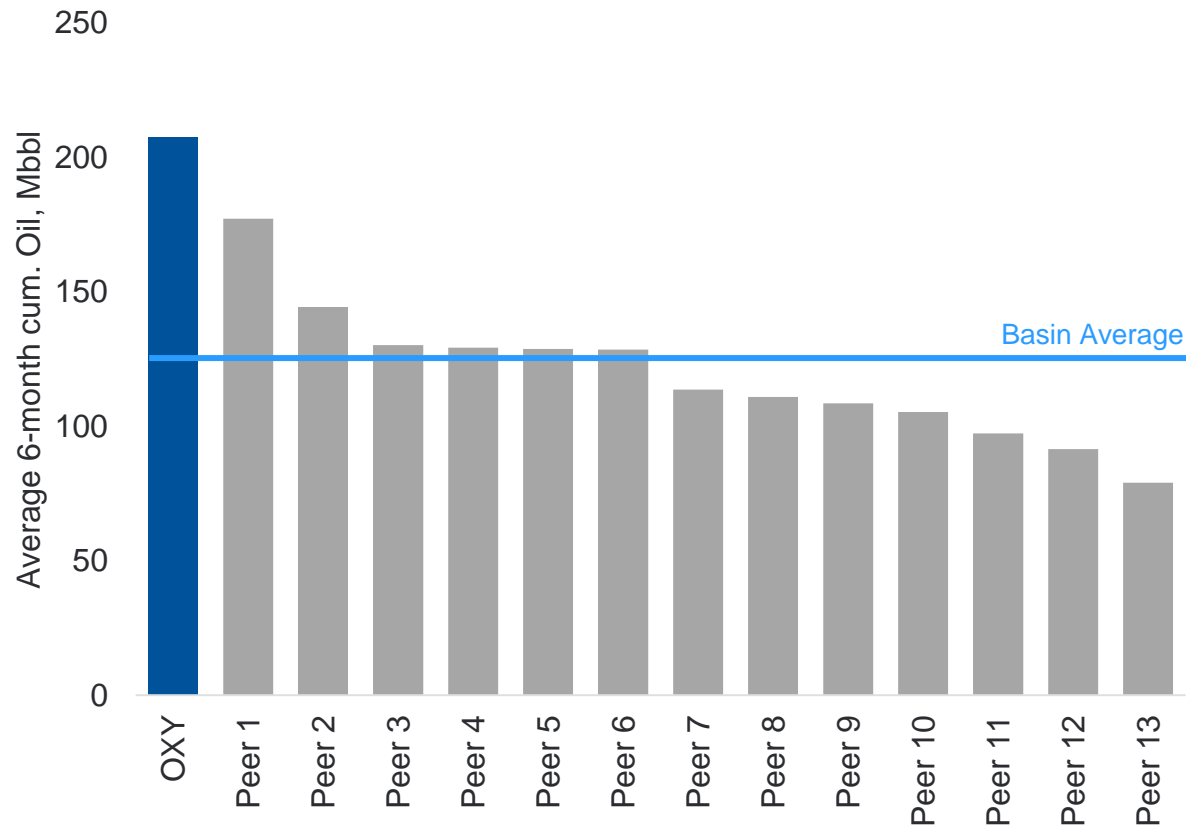
NOTE: DATA INCLUDES ALL OXY UNCONVENTIONAL DELAWARE BASIN HORIZONTAL WELLS ONLINE IN EACH YEAR



LEADING DELAWARE BASIN WELL PERFORMANCE

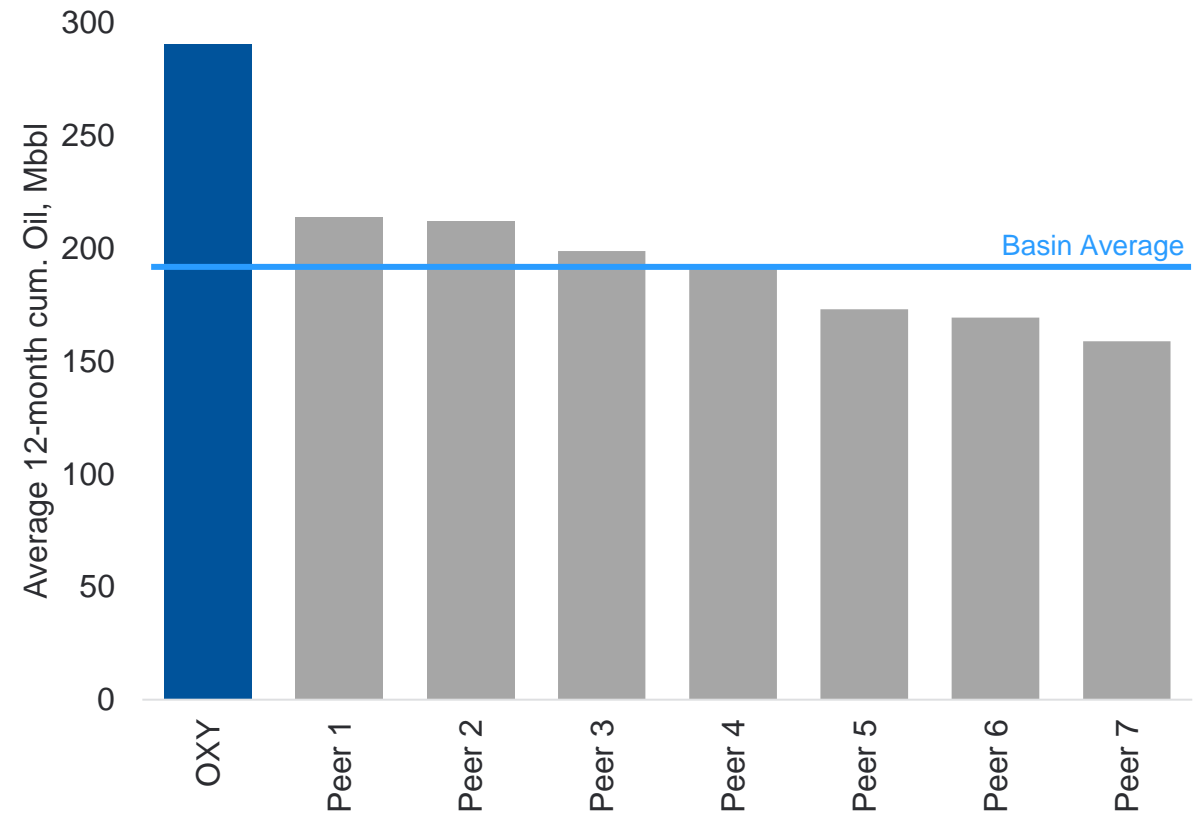
AVERAGE 6-MONTH CUMULATIVE OIL BY OPERATOR¹

Oxy is 64% above the 6-month basin average



AVERAGE 12-MONTH CUMULATIVE OIL BY OPERATOR²

Oxy is 49% above the 12-month basin average

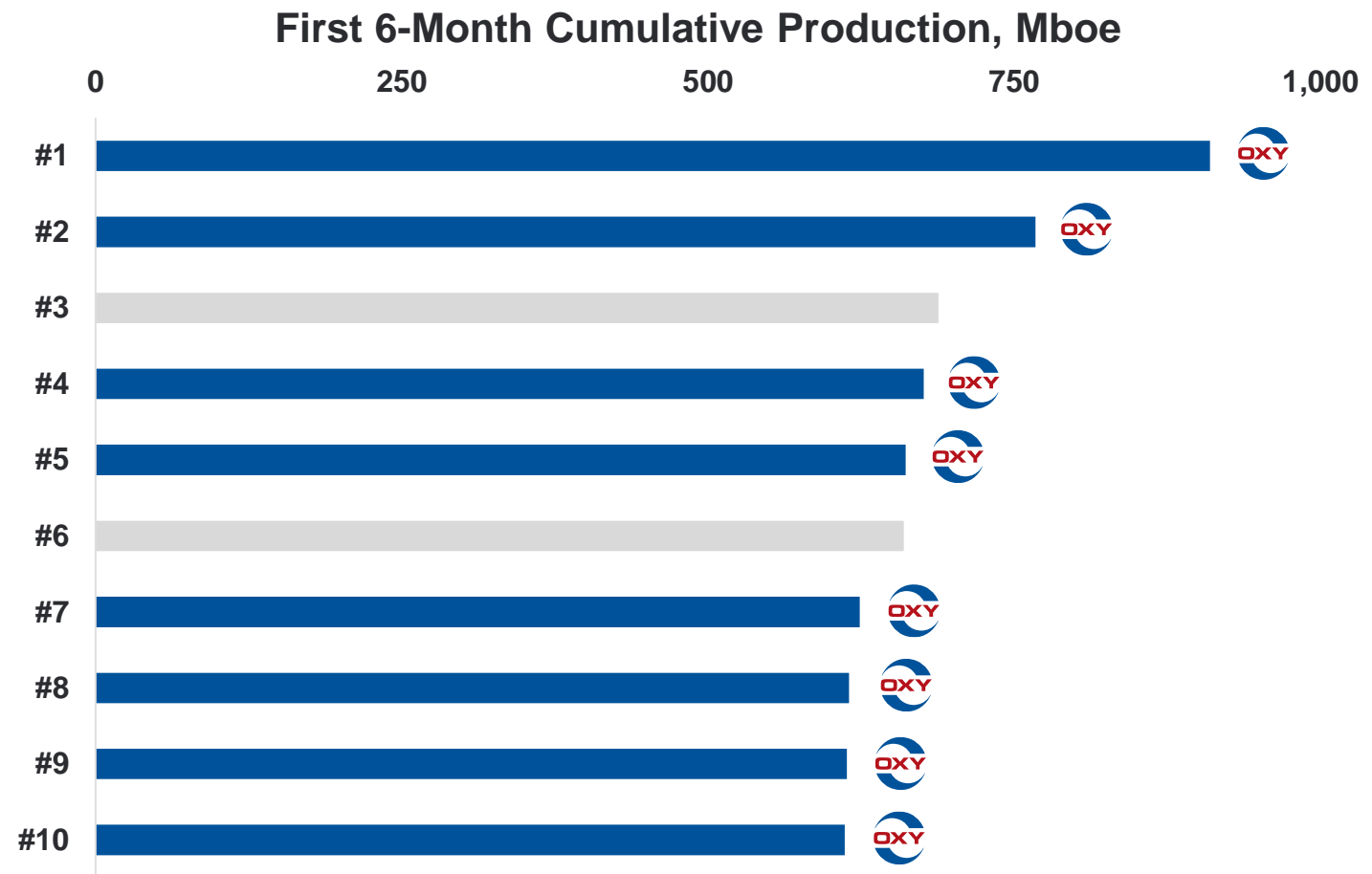


¹SOURCE: ENVERUS PRISM DATA AS OF 01/01/24, HORIZONTALS >500FT ONLINE SINCE JULY 2022 WITH 6-MONTH OIL PRODUCTION AVAILABLE. MINIMUM 50 WELLS. PEERS INCLUDE COP, CPE, CTRA, CVX, DVN, EOG, FANG, FRANKLIN MOUNTAIN, MEWBOURNE, MTD, PR, TAP ROCK, XOM. ²SOURCE: ENVERUS PRISM DATA AS OF 01/01/24, HORIZONTALS >500FT ONLINE SINCE JULY 2022 WITH 12-MONTH OIL PRODUCTION AVAILABLE. MINIMUM 50 WELLS. PEERS INCLUDE COP, DVN, EOG, MEWBOURNE, MTD, PR, XOM



TOP 10 HORIZONTAL WELLS IN DELAWARE BASIN

CONTINUING TO RAISE THE BAR WITH INDUSTRY-LEADING WELLS



SOURCE: ENVERUS PRISM DATA AS OF 02/13/24, HORIZONTAL DELAWARE BASIN WELLS WITH 6-MONTH PRODUCTION AVAILABLE



DJ BASIN WELL PRODUCTIVITY

Data-driven well design and operational expertise drive continuous improvement and value

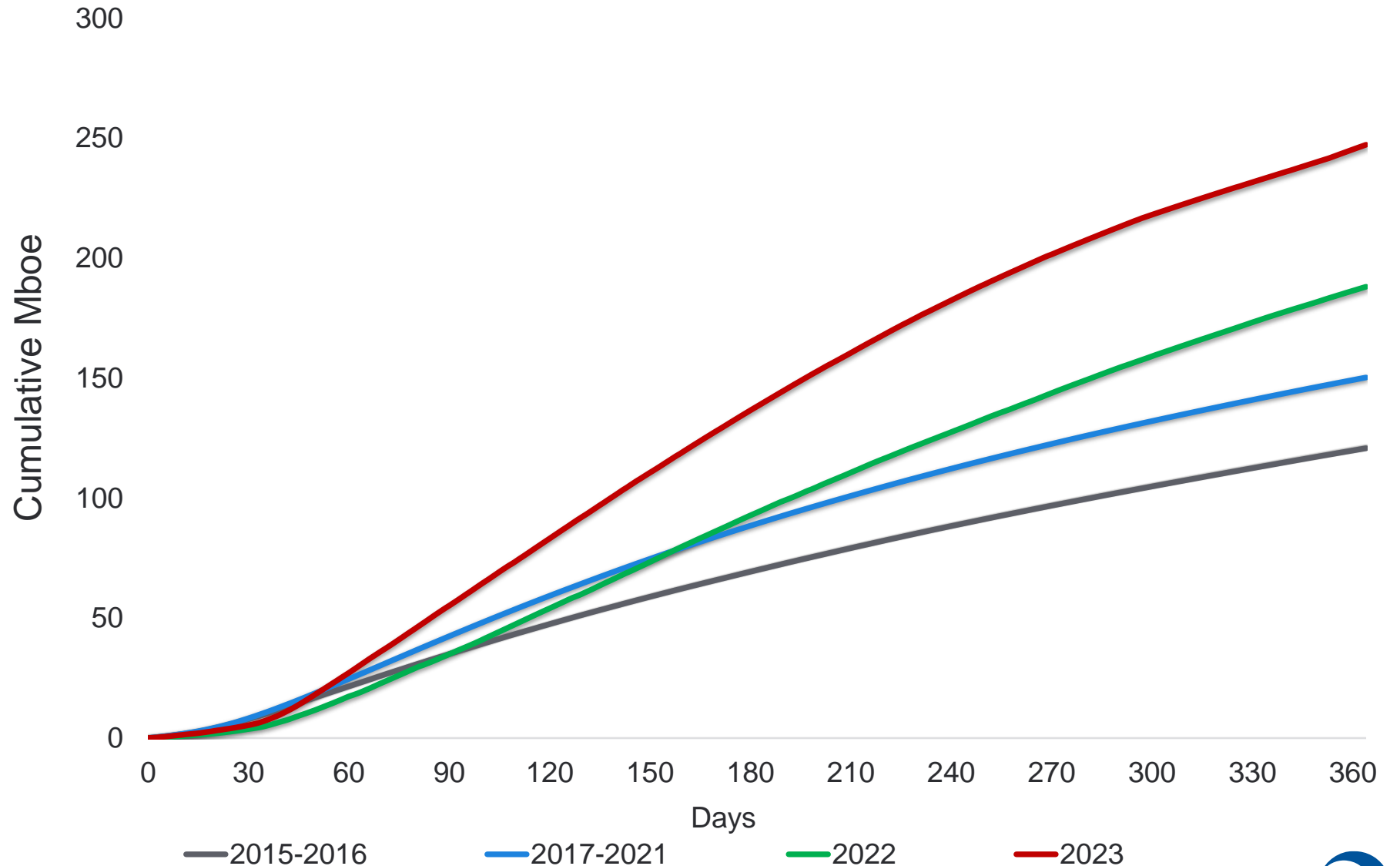
1 Year Cumulative Improvement

2015-16 to 2023: **+105%**

2017-21 to 2023: **+65%**

2022 to 2023: **+31%**

WELL DESIGN DRIVING MAJOR PRODUCTIVITY GAINS



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



MIDLAND WELL PRODUCTIVITY

Subsurface characterization, operational focus, and optimized DSU design catalysts for elevated performance

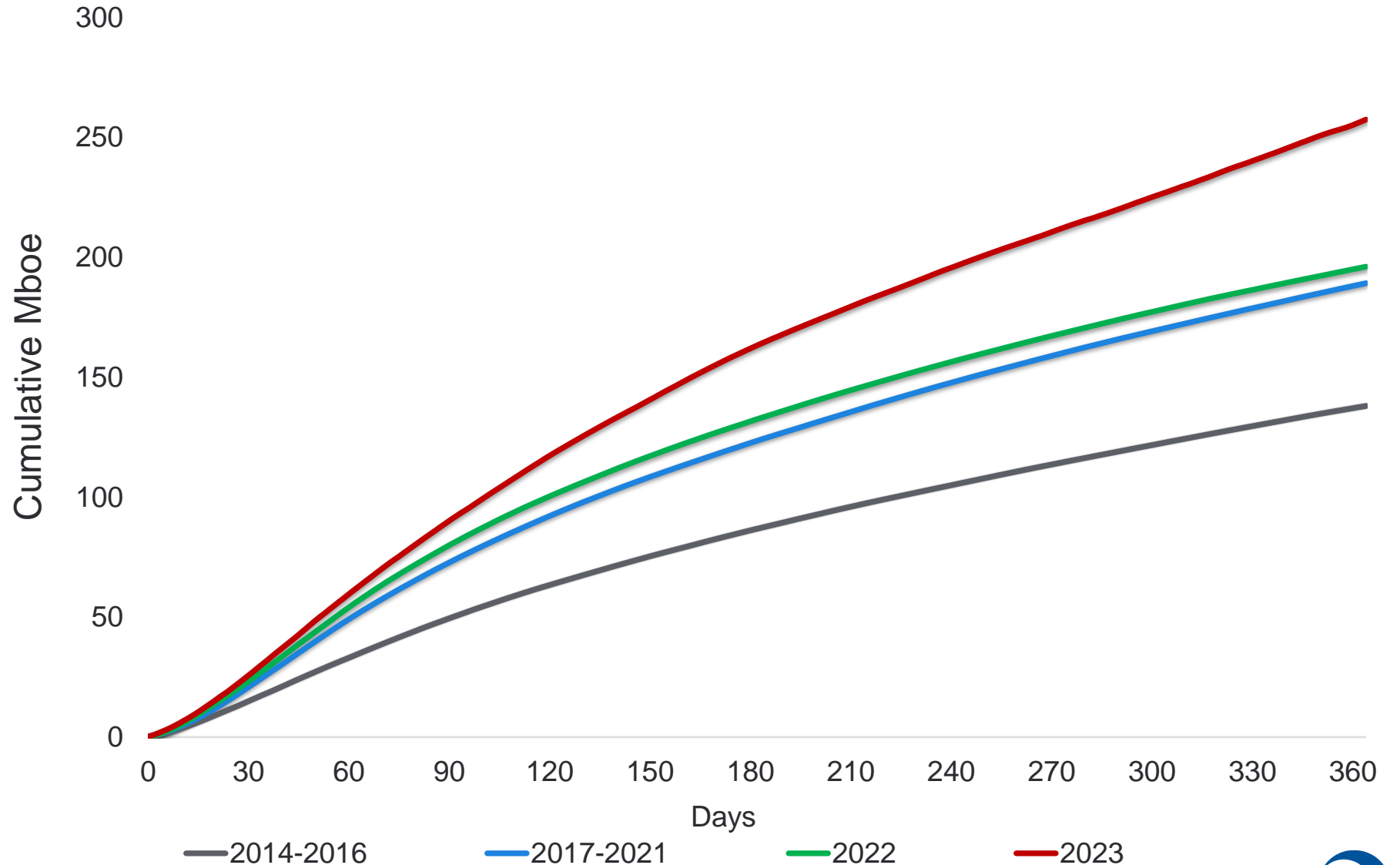
1 Year Cumulative Improvement

2014-16 to 2023: **+87%**

2017-21 to 2023: **+36%**

2022 to 2023: **+31%**

TECHNICAL EXCELLENCE DRIVING STEP-CHANGE IN PERFORMANCE



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



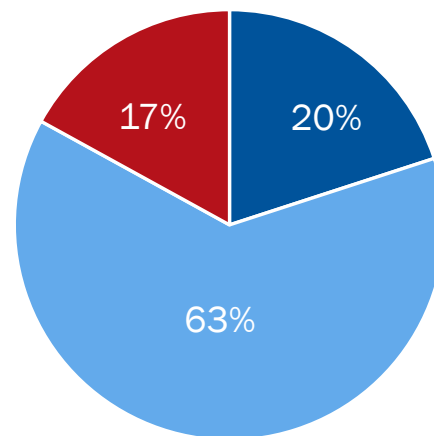
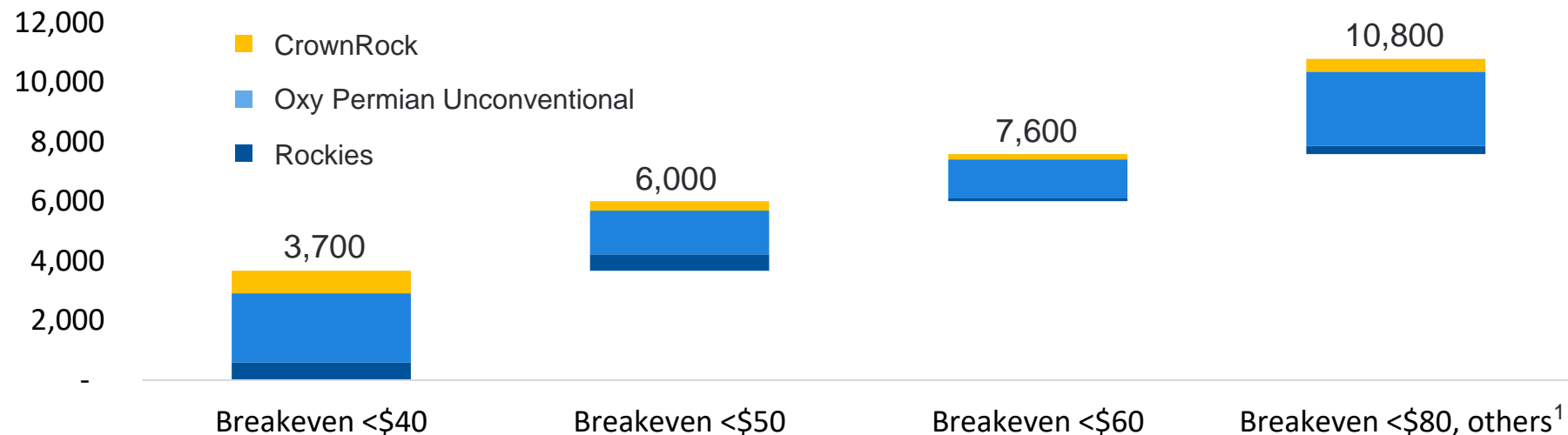
HIGH-GRADED U.S. ONSHORE PORTFOLIO

Acquisition of CrownRock will increase Oxy's sub-\$40 breakeven inventory by >25%

Greater basin diversification at top-end of portfolio advances corporate returns and optionality

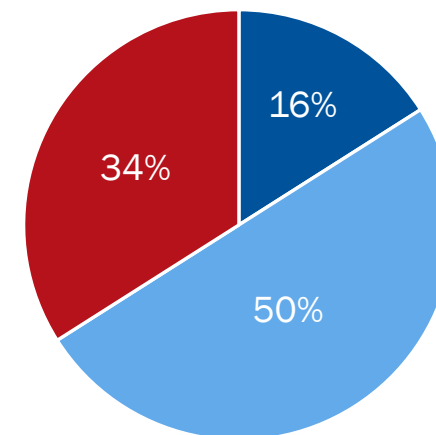
Acquisition complements Oxy's depth of low-breakeven, high-quality U.S. onshore inventory

U.S. Onshore Unconventional Gross Operated Inventory ³⁰



Pre-Acquisition
% of sub-\$40 inventory by asset

- Rockies
- Delaware Basin
- Midland Basin



Post-Acquisition
% of sub-\$40 inventory by asset

NOTE: BREAKEVEN DEFINED AS POSITIVE NPV 10; WELL COSTS USED IN ANALYSIS BASED ON 2022 BUDGET INCLUDE DRILLING, COMPLETION, HOOK-UP AND FIRST LIFT; INVENTORY COUNTS ONLY INCLUDE OXY-OPERATED PROJECTS; INVENTORY DATA AS OF 4Q23 EARNINGS PRESENTATION

¹OTHERS INCLUDES PROSPECTIVE RESOURCES WITH EXPECTED BREAKEVEN <\$80



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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

1,172 Mboed Production

Permian Unconventional

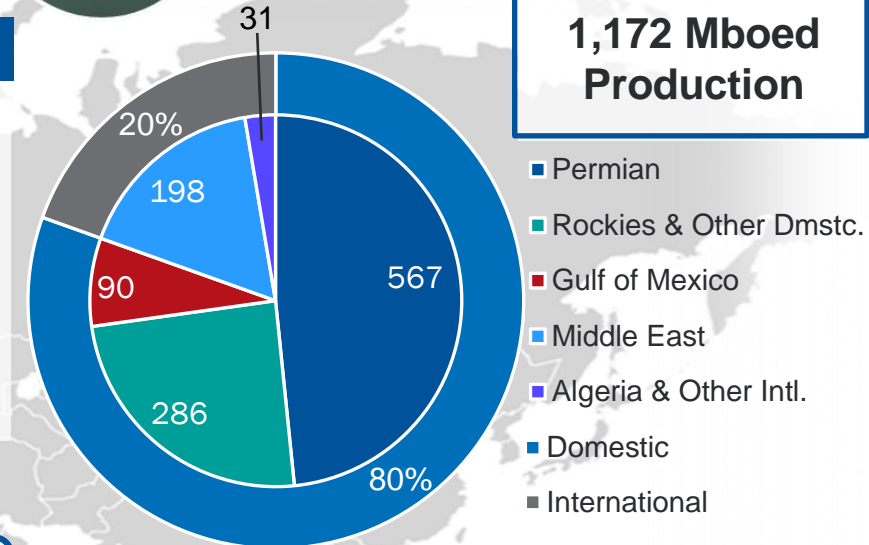
- 1.4 MM net acres including premier Delaware Basin position
- Strategic infrastructure and logistics hub in place
- EOR advancements

Gulf of Mexico

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

Rockies

- A leading position in the DJ Basin
 - 0.7 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



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

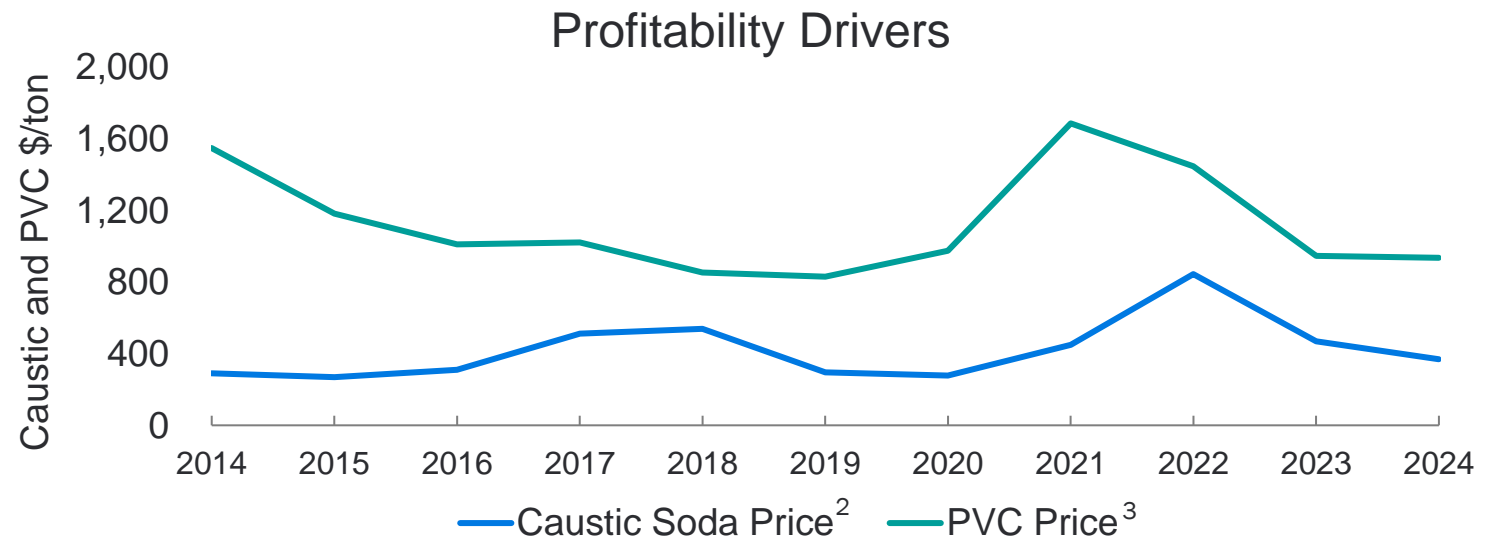
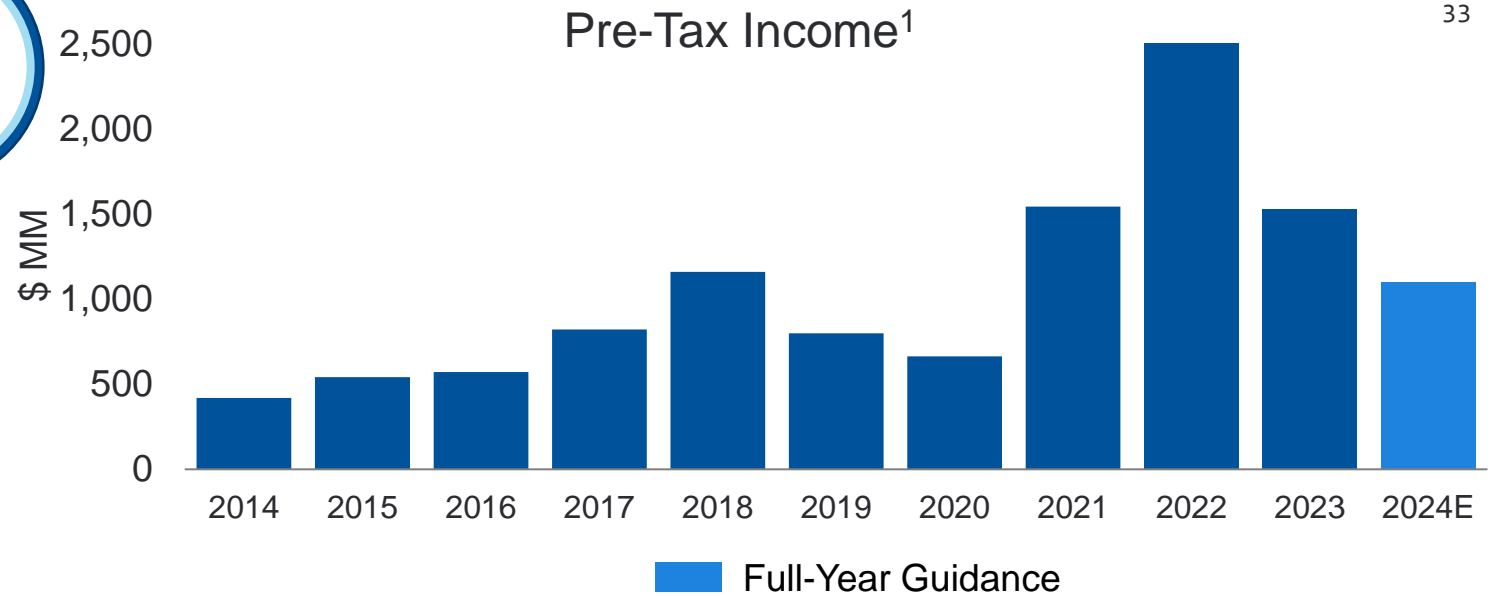


OXYCHEM

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 2023 environmental and safety performance



¹OXYCHEM PRE-TAX INCOME EXCLUDES ITEMS AFFECTING COMPARABILITY

²US EXPORT SPOT GULF PRICE

³NEXANT 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 commenced in 2023; completion expected by mid-2026

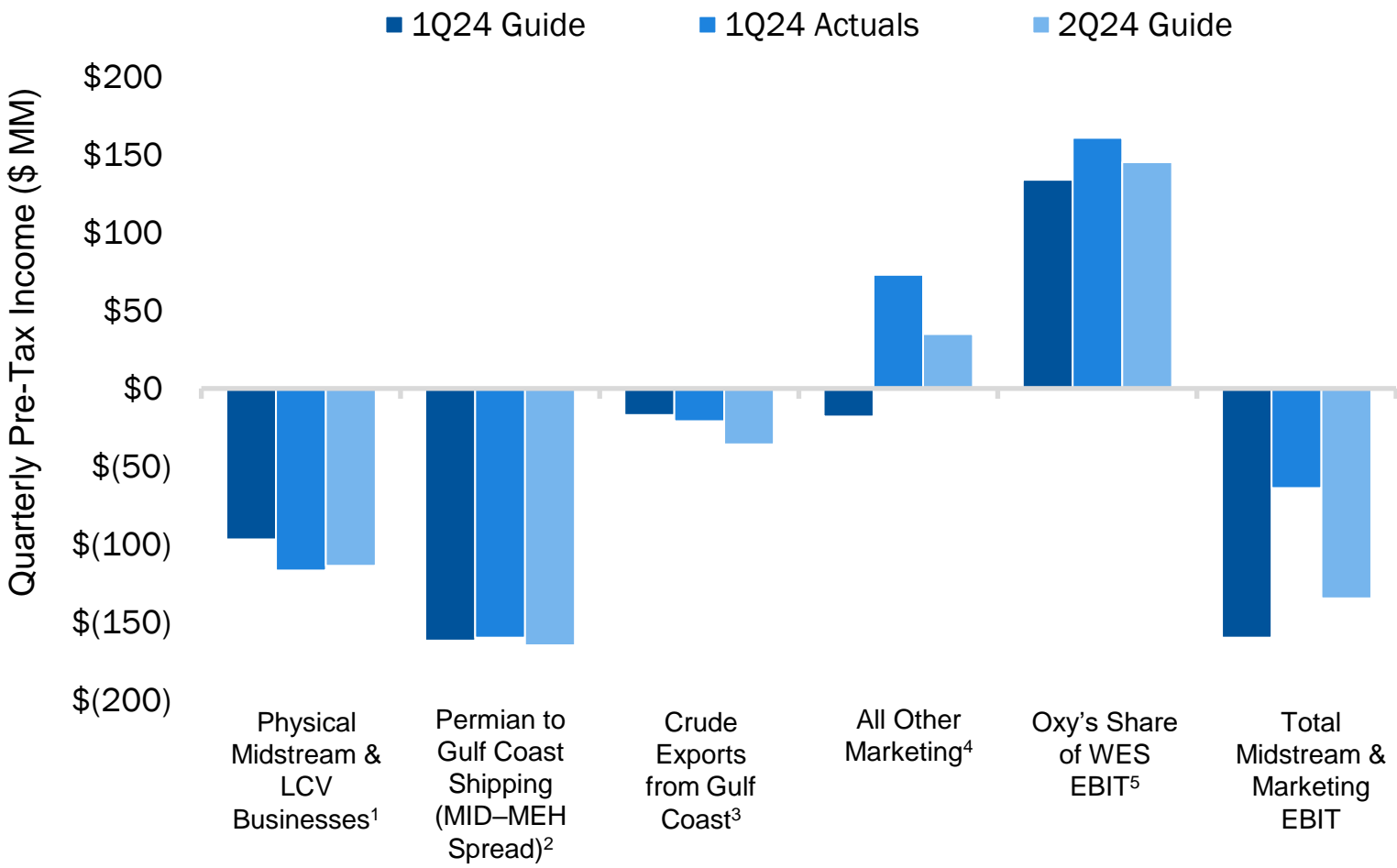
PLANT ENHANCEMENT PROJECT

- Improve cash flow through optimized connectivity among multiple Gulf Coast plants, reducing operating costs
- Higher product volumes, enhanced operational efficiency and improved logistics costs through multiple contractual agreements
- Project spending commenced in 2023; to be completed in 2025
- Earnings uplift began in late 2023 with full project benefits in 2025

Combined Project Spending 2023:	~\$230 MM
Expected Combined Spending 2024:	~\$450 MM
Annual Project Spending 2025 – 2026:	~\$425 MM
Incremental Projected 2026+ Annualized EBITDA:	\$300 - \$400 MM
Incremental Battleground Plant Capacity:	~80%



MIDSTREAM & MARKETING GUIDANCE RECONCILIATION



PHYSICAL MIDSTREAM & LCV BUSINESSES

- 1Q24 income below guidance primarily due to losses on equity investments; 2Q24 guidance reflects completion of Dolphin plant turnaround offset by planned domestic gas plant maintenance

CRUDE EXPORTS FROM GULF COAST

- 1Q24 income below guidance due to timing of cargo sales (offset in MTM); 2Q24 guidance decrease due to expected timing impacts of cargo sales

ALL OTHER MARKETING

- 1Q24 income above guidance due to natural gas transportation optimization and domestic crude pricing increases (offset in MTM); 2Q24 guidance assumes continued gas transportation optimization benefits and minimal impact of pricing volatility on 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 ¹PHYSICAL MIDSTREAM BUSINESS IS PRIMARILY COMPRISED OF THE DOLPHIN PIPELINE, AL HOSN, PERMIAN EOR GAS PROCESSING PLANTS, AND OLCV ²PERMIAN 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 ³CRUDE 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 ⁴ALL 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 ⁵WES 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

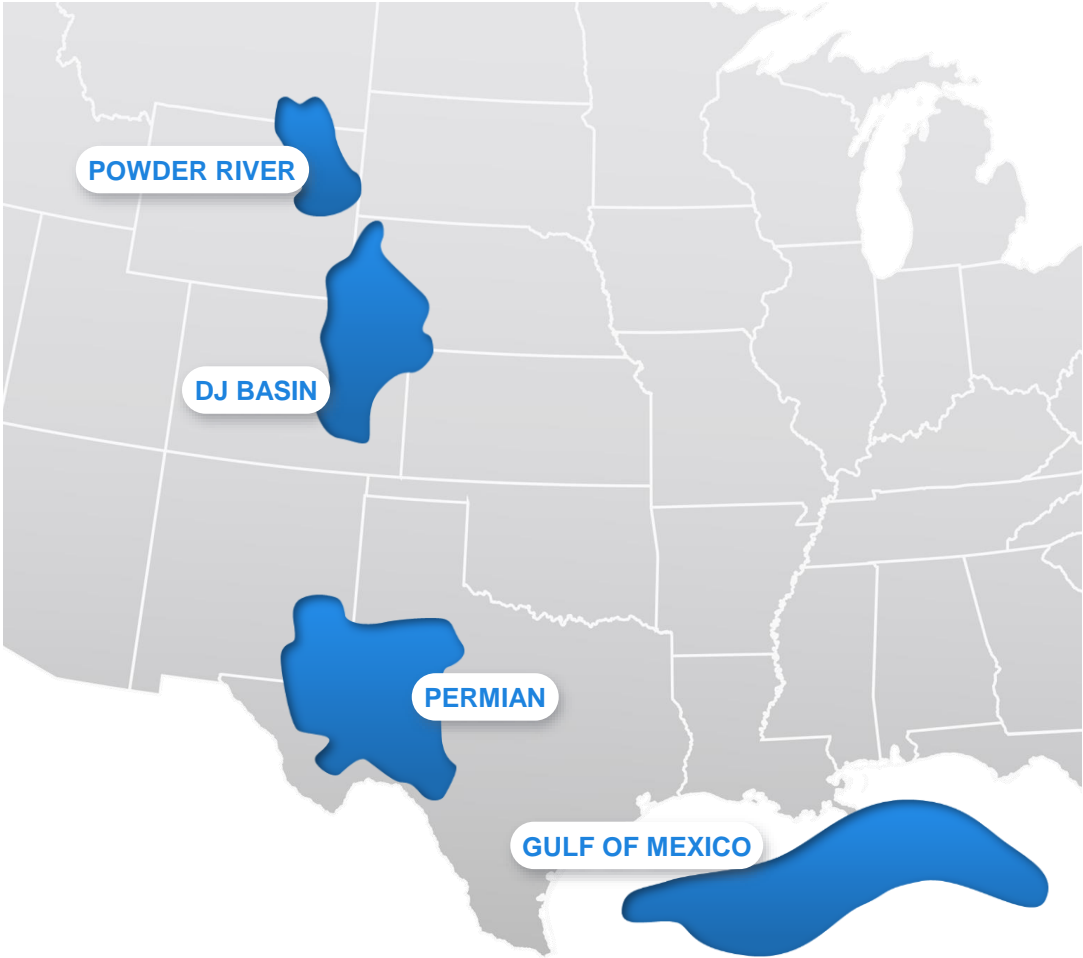
9.5 MM Net Total U.S. Acres

ROCKIES 1.0 MM ACRES
POWDER RIVER
0.3 MM
DJ BASIN
0.7 MM

Excludes acreage outside of active operating areas

OTHER ONSHORE
TOTAL ACREAGE
4.6 MM

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



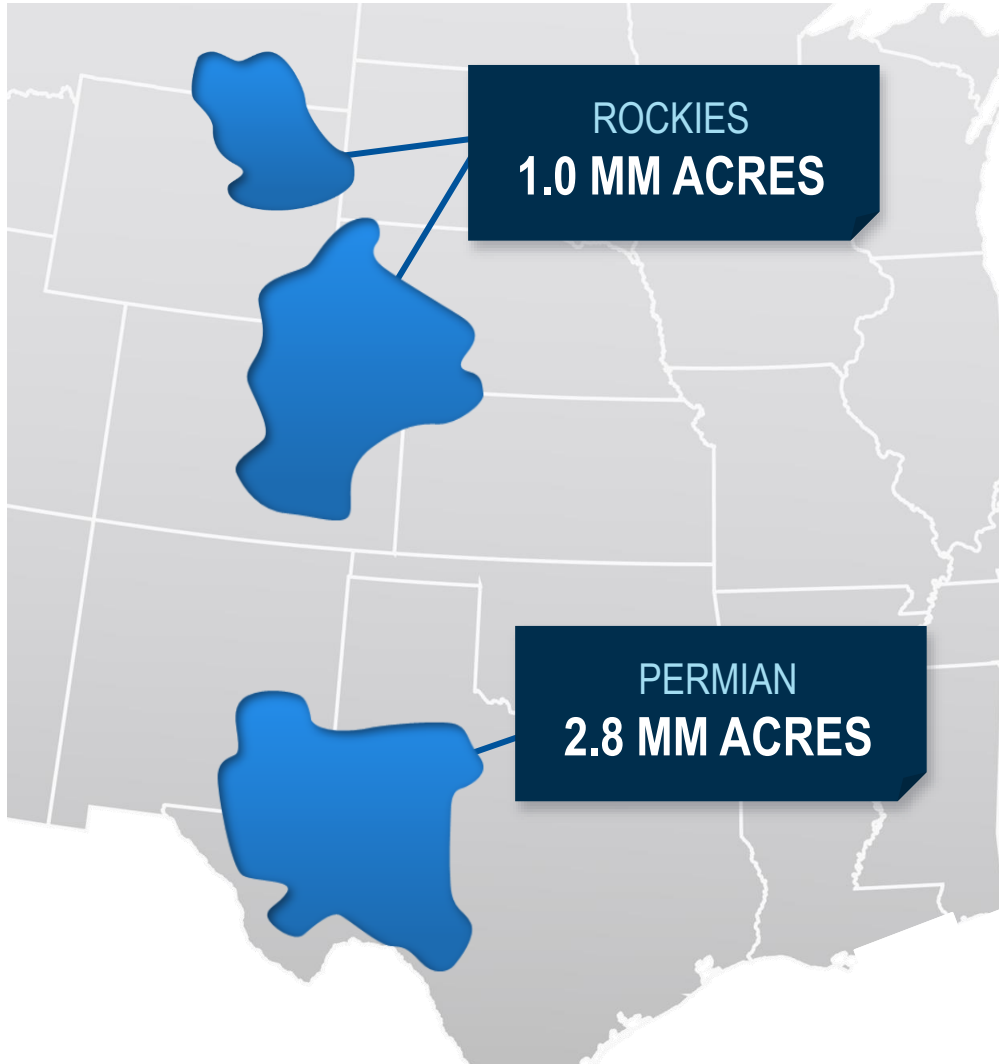
PERMIAN 2.8 MM ACRES
UNCONVENTIONAL
1.4 MM
CONVENTIONAL
1.4 MM

GULF OF MEXICO
TOTAL ACREAGE
1.1 MM

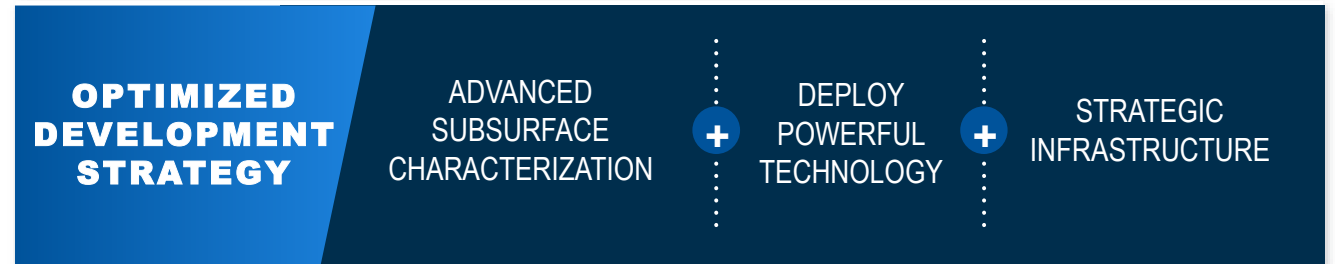
NOTE: AS OF 03/31/2024; ACREAGE TOTALS ONLY INCLUDE OIL AND GAS MINERALS; OXY HAS 0.7 MM ONSHORE AND 1.1 MM OFFSHORE NET ACRES ON FEDERAL LAND; ONSHORE FEDERAL ACREAGE COMPRISED OF 0.23 MM PERMIAN RESOURCES, 0.004 MM DJ BASIN, AND POWDER RIVER BASIN, CO₂ SOURCE FIELDS, AND OTHER OF 0.42 MM



U.S. ONSHORE OVERVIEW



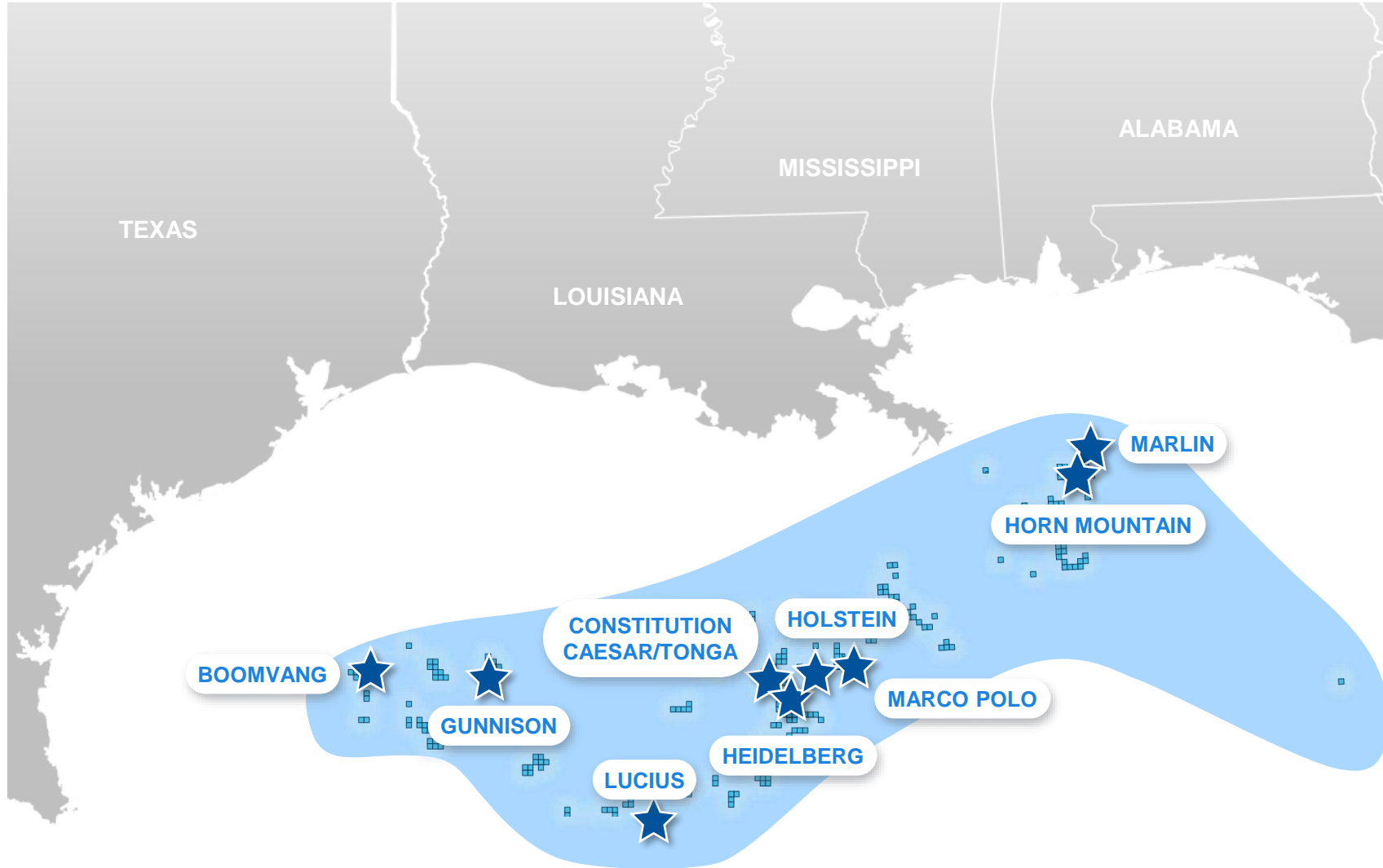
1Q24 NET PRODUCTION				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	323	136	645	567
Rockies & Other Dmstc.	89	100	584	286
Total	412	236	1,229	853



NOTE: AS OF 03/31/2024; ACREAGE AMOUNTS REPRESENT NET ACRES



GULF OF MEXICO OVERVIEW



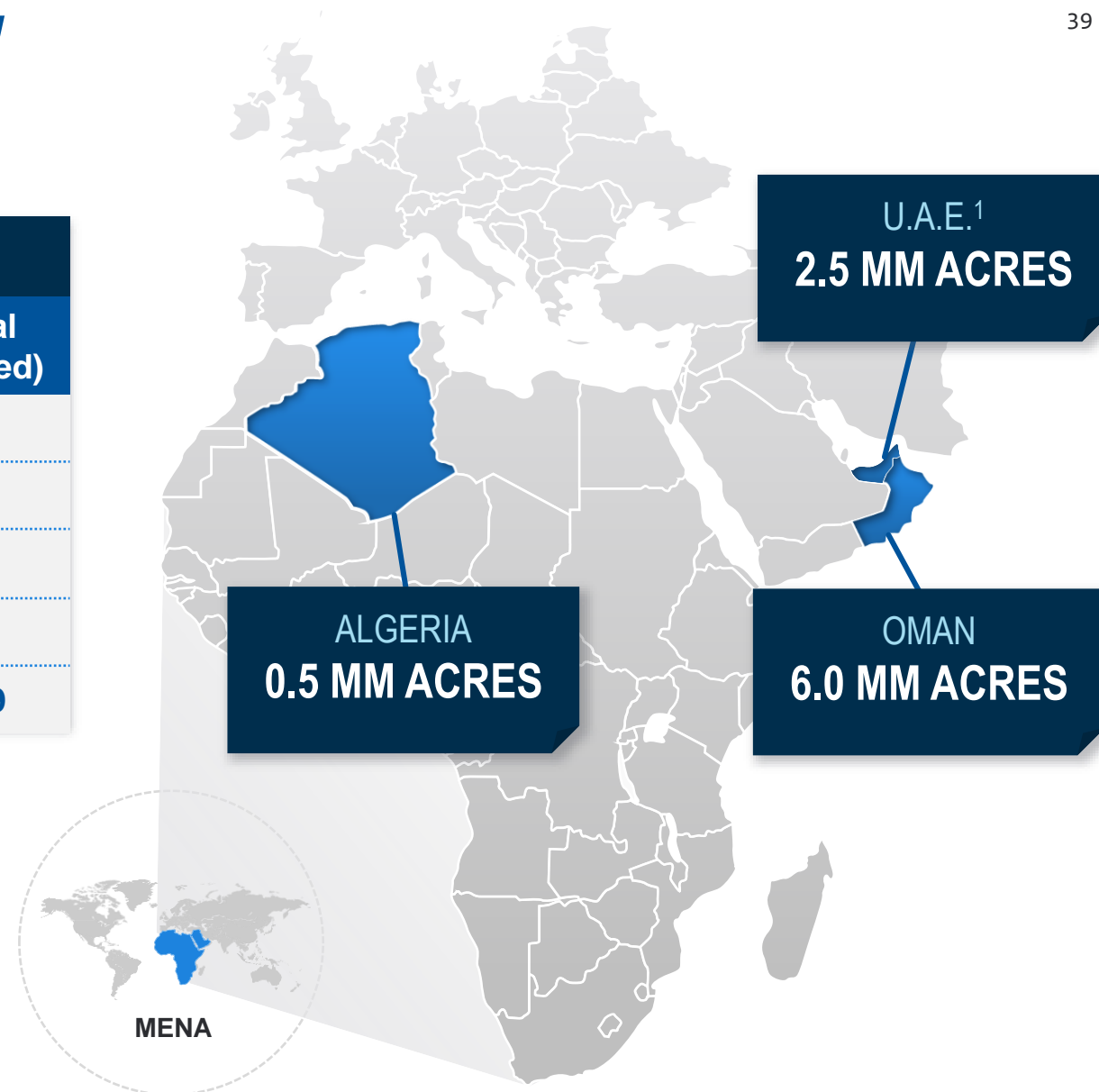
GULF OF MEXICO	
TOTAL ACREAGE	
1.1 MM	
1 Q24 NET PRODUCTION	
Oil (Mbod)	75
NGLs (Mbbld)	6
Gas (MMcfd)	55
Total (Mboed)	90

NOTE: AS OF 03/31/2024; ACREAGE AMOUNTS REPRESENT NET ACRES



INTERNATIONAL OVERVIEW

1Q24 NET PRODUCTION				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Intl.	25	4	14	31
Al Hosn	16	27	295	92
Dolphin	6	7	140	36
Oman	59	-	63	70
Total	106	38	512	229



NOTE: AS OF 03/31/2024; ACREAGE AMOUNTS REPRESENT GROSS ACRES; 0.6 MM ACRES EXIST IN OTHER INTERNATIONAL LOCATIONS

¹ONSHORE BLOCK 3 AND BLOCK 5



APPENDIX

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Oil & Gas Update

Asset Overview

Low Carbon Ventures

**Abbreviations and
Definitions**



EMERGING LOW-CARBON BUSINESSES

COMMERCIALIZING CCUS AND DAC DECARBONIZATION SOLUTIONS

Expected 2024 Net Capital Expenditures¹ \$600 MM

- Continued construction of STRATOS (DAC 1); expected to be commercially operational mid-2025
- Preparation for DAC and sequestration hub in South Texas
- 3D seismic and engineering for Gulf Coast sequestration hubs

Business Objectives

- Innovate and improve technologies to accelerate cost reductions
- Continue CDR sales into a growing and developing market
- Progress DOE grant awards across CCUS project portfolio
- Advance subsurface characterization, development and commercial planning, and Class VI permitting for Gulf Coast sequestration hubs
- Ongoing development of complementary CCUS technologies and commercial opportunities



STRATOS construction site in Ector County, Texas

¹NET OF NONCONTROLLING INTEREST CONTRIBUTIONS

DAC INVESTMENT PRINCIPLES

Returns Focused

- Developing competitive-returns business with cash flow stability
- DAC 2+ to meet return threshold for FID

Demand-Driven Development

- Market demand to drive development pace
- Low-carbon program net capital expected to be ≤\$600 MM annually through 2026

Accelerate Cost Reductions

- Innovate and improve technologies to accelerate cost reductions
- Advance operating and maintenance improvements for life-of-plant

Capital Flexibility

- Capital support and partnerships necessary for successful growth
- Managing investments between R&D and project development maximizes returns

Strategic Partnerships

- Deploy DAC business and technology globally with strategic partners
- DAC licensing model improves development options and value
- Compliance markets expected to complement voluntary markets, providing scale and certainty



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ABBREVIATIONS AND DEFINITIONS

Abbreviations

B – Billion	DOE – Department of Energy	LCV – Low Carbon Ventures
BBL – Barrel	DSU – Drilling Spacing Unit	MBO – Thousand Barrels of Oil
BE – Breakeven	EBITDA – Earnings Before Interest, Tax, Depreciation, and Amortization	MBOE – Thousand Barrels of Oil Equivalent
BO – Barrel of Oil	ECF – Excess Cash Flow	MBOED – Thousand Barrels of Oil Equivalent per Day
BPD – Barrels per Day	FCF – Free Cash Flow	MM – Millions
CCUS – Carbon Capture, Utilization and Storage	FID – Final Investment Decision	MMBTU – One Million British Thermal Units
CDR – Carbon Dioxide Removal	FY – Full Year	OBO – Operated By Others
CFFO – Cash Flow from Operations	GAAP – Generally Accepted Accounting Principles	PSC – Production Sharing Contract
CFPS – Cash Flow Per Share	GHG – Greenhouse Gas	T – Tonne
CO₂ – Carbon Dioxide	GoM – Gulf of Mexico	WTI – West Texas Intermediate
DAC – Direct Air Capture	JV – Joint Venture	
DAC – Direct Air Capture		

Definitions

CFFO – Operating Cash Flow Before Working Capital
ECF – Operating Cash Flow – Net Capital Expenditures – Debt Maturities – Preferred Dividend
FCF – Operating Cash Flow Before Working Capital – Net Capital Expenditures
Net Capital Expenditures – Oxy Capital Expenditures – Noncontrolling Interest Contributions

