

08.03.23

Second Quarter Earnings Conference Call



ZERO IN™

CAUTIONARY STATEMENTS

Forward-looking statements

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Factors that could cause results to differ from those projected or assumed in any forward-looking statement include, but are not limited to: general economic conditions, including slowdowns and recessions, domestically or internationally; Occidental’s indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations; Occidental’s ability to successfully monetize select assets and repay or refinance debt and the impact of changes in Occidental’s credit ratings or future increases in interest rates; 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; the scope and duration of the global or regional health pandemics or epidemics, including COVID-19, and ongoing actions taken by governmental authorities and other third parties in response to the pandemic; 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; health, safety and environmental (HSE) risks, costs and liability under federal, regional, state, provincial, tribal, local and international HSE laws and regulations (including related to climate change or remedial actions or assessments); legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, and deep-water and onshore drilling and permitting regulations; 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, government investigations and other proceedings; 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 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, 2022 (“2022 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.

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.



OUTLINE

Differentiated Portfolio

Second Quarter Highlights

Value Creation

Financials



DIFFERENTIATED PORTFOLIO

Oxy's premier diversified assets and distinguished operational capabilities create a runway for sustainable shareholder value accretion

OIL & GAS

- *Diversified portfolio with deep, improving inventory*
- *Operational excellence with top-tier capital intensity*



OXYCHEM

- *Sector earnings leader with resilient free cash flow*
- *Strong margin improvement from expansion projects*



MIDSTREAM

- *Field to global market flow assurance*
- *Leading Permian CO₂ infrastructure and processing*



LOW CARBON VENTURES

- *Practical decarbonization solutions at scale*
- *Sustainability in lower carbon world*



OUTLINE

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HIGHLIGHTS

OIL & GAS UPDATE

- New Mexico seven-well Wolfcamp development (Top Spot) delivered an average 30-day IP of ~4,600 boed per well
- TX Delaware three-well Wolfcamp development (Chicane) delivered an average 30-day IP of ~4,270 boed per well
- Rockies drilling 32% faster (ft/d) than 1Q23, setting several records including the company-wide record for drilling 10,468 ft in 24 hours
- Delaware Completions team achieved a continuous pumping time record of >40 hours, surpassing previous record by 43%
- Al Hosn expansion completed ahead of schedule and on budget; project acceleration driving record production volumes
- Delivered highest well IP in Oman in nearly a decade at ~6,000 boed following successful exploration; more opportunities expected
- 25-year Algeria contract extension finalized under single PSC



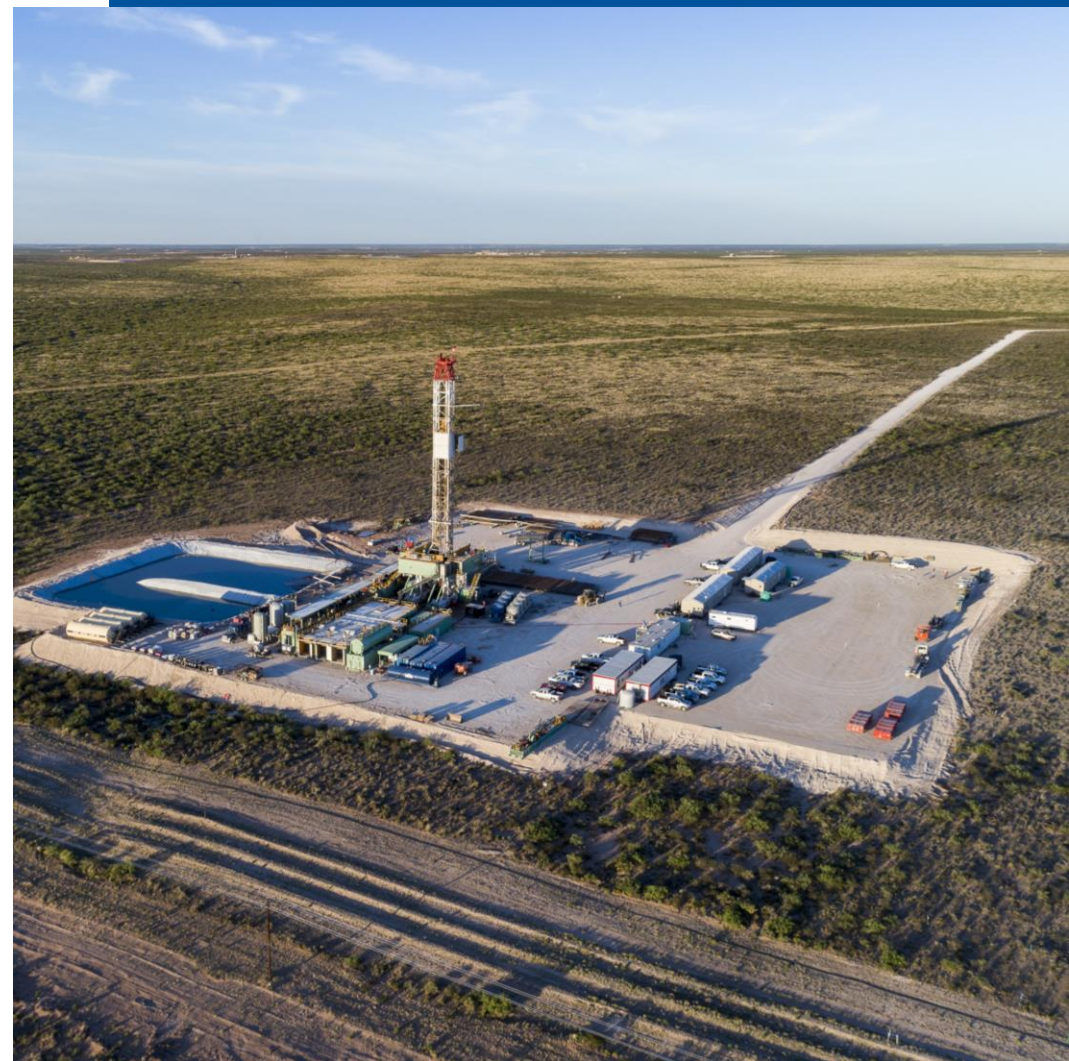
OUTLINE

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DELAWARE BASIN WELL PRODUCTIVITY

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

1 Year Cumulative Improvement

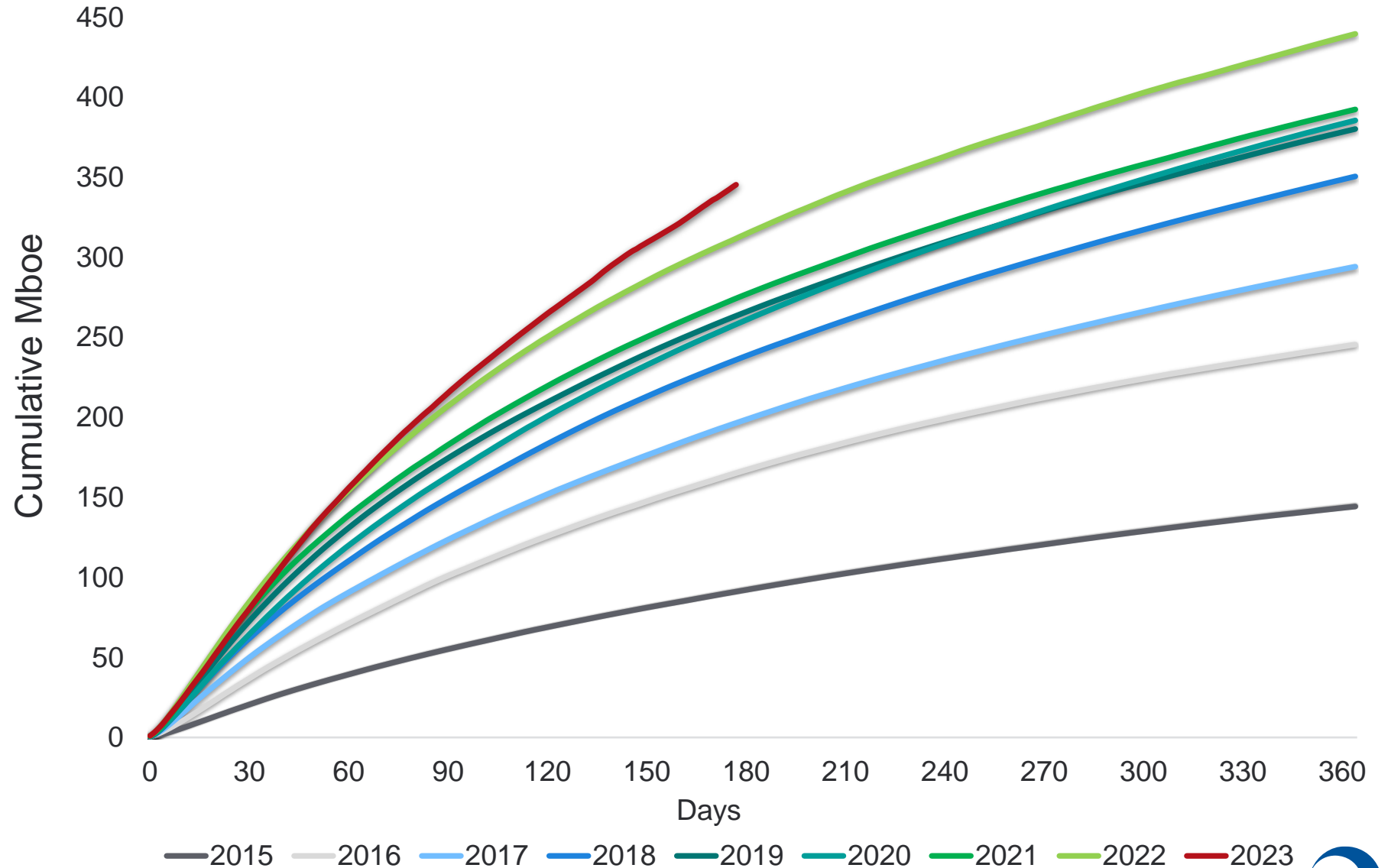
2015 to 2022: **+205%**

2018 to 2022: **+25%**

2021 to 2022: **+12%**

2022 to 2023: **+11%**

TOP-TIER WELL PERFORMANCE CONTINUES TO IMPROVE



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



DJ BASIN WELL PRODUCTIVITY

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

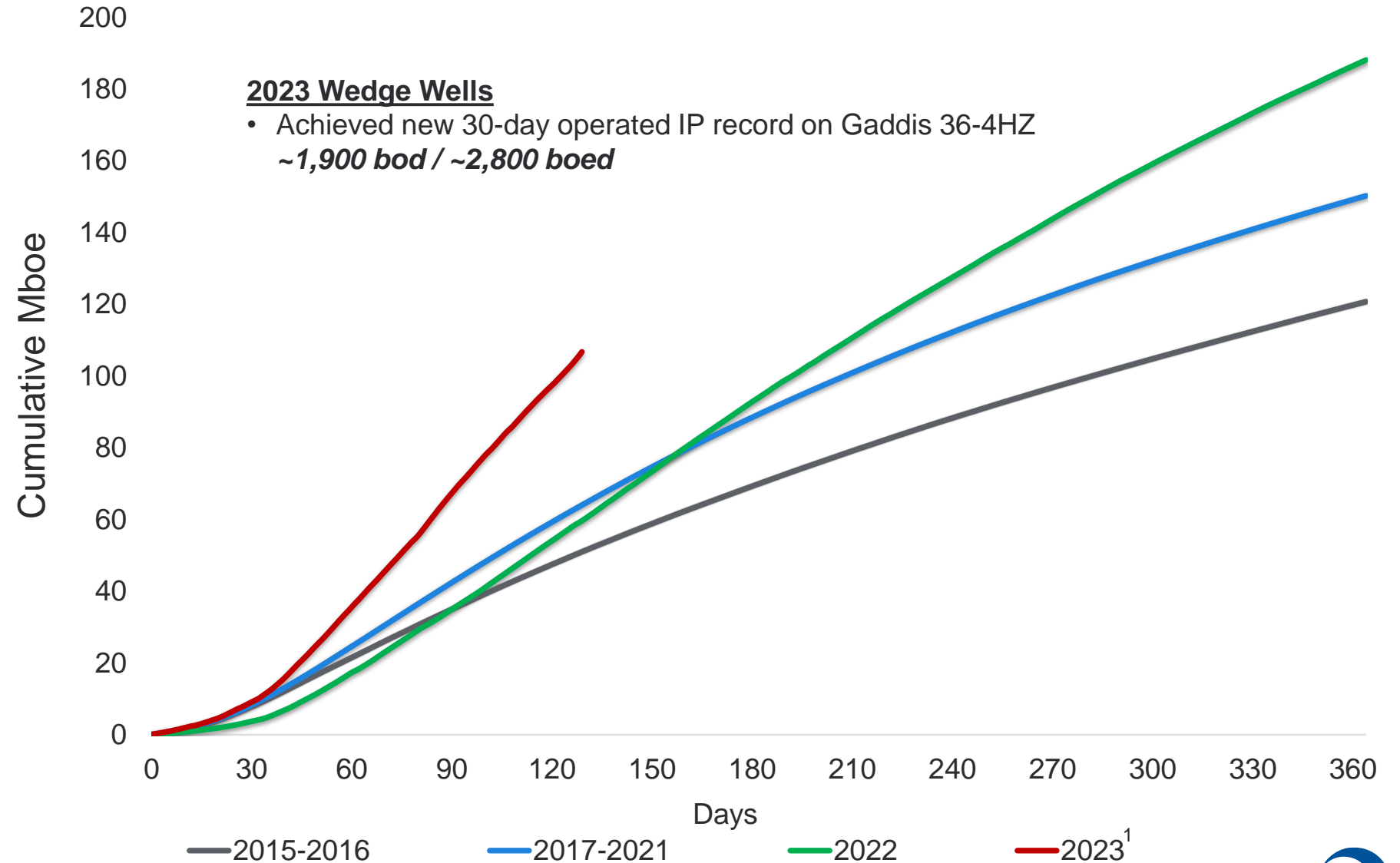
1 Year Cumulative Improvement

2015-2016 to 2022: **+56%**

2017-2021 to 2022: **+25%**

2022 to 2023: **+79%**

WELL DESIGN DRIVING MAJOR PRODUCTIVITY GAINS



¹2023 WEDGE CONSISTS OF 25 WELLS WITH SOME UNBOUNDED WELLS

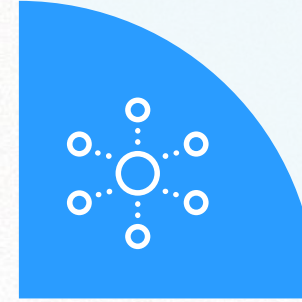


TECHNICAL AND OPERATIONAL EXCELLENCE

CREATING VALUE THROUGH OPERATING INGENUITY

WORLD-CLASS RESERVOIR CHARACTERIZATION AND DATA APPLICATION

- Oxy-developed proprietary workflows and models combined with data-intensive techniques
- Technical leadership in industry
- Immense subsurface data library supports characterization volume and velocity



INNOVATIVE WELL DESIGNS AND TECHNOLOGY-DRIVEN EXECUTION

- Long laterals, complex trajectories, and accurate drilling placement reduce development costs and unlock opportunities
- Custom well designs improve margins
- Maximize well productivity and reduce full-cycle well costs

MULTI-BASIN PORTFOLIO ELEVATES PERFORMANCE

- Multi-basin presence accelerates innovation and best practices
- Best-in-class technical applications honed across multiple basins
- Field development plan optionality enhances economics in real-time



INVENTORY IMPROVEMENT AND EXPANSION

- Track record of improving well performance and profitability over time
- Inventory expansion through leveraging stacked-pay resources and economics
- Continually optimizing acreage position to lengthen laterals and centralize infrastructure

OUTLINE

Differentiated Portfolio

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Financials



SECOND QUARTER 2023 PERFORMANCE

\$1.0 B

**Free Cash Flow
Generation**

OIL & GAS

**1,218 Mboed;
Full Year Guidance
Increased 15 Mboed**

OXYCHEM

**Pre-Tax Income
of \$436 MM**

\$425 MM

**Shares
Repurchased**

\$522 MM

**Preferred Equity
Redemption Triggered**

**INVESTMENT
GRADE**

Fitch Rating Upgrade



SECOND QUARTER 2023 RESULTS

	Reported
Adjusted diluted EPS ¹	\$0.68
Reported diluted EPS ¹	\$0.63
CFFO before working capital	\$2.7 B
Capital expenditures	\$1.6 B
Unrestricted cash balance as of 06/30/2023	\$0.5 B
Continuing operations production (Mboed)	1,218
OxyChem EBIT	\$436 MM
Midstream Adjusted EBIT	\$(78) MM

Reported Production versus Guidance Midpoint Reconciliation

Mboed

ROCKIES

Strong base and new well performance, higher OBO volumes, nonrecurring royalty receipt

+28

PERMIAN

Strong base and new well performance in the Delaware, interest adjustments

+14

GULF OF MEXICO

Higher base performance

+6

INTERNATIONAL

PSC driven impacts

(6)


+42

NOTE: SEE THE RECONCILIATIONS TO COMPARABLE GAAP FINANCIAL MEASURES ON OUR WEBSITE;
CASH FLOW FROM OPERATIONS (CFFO); OPERATED BY OTHERS (OBO); PRODUCTION SHARING CONTRACT (PSC)


¹ADJUSTED AND REPORTED DILUTED SHARE COUNT 958.8 MM SHARES





THIRD QUARTER AND FULL-YEAR 2023 GUIDANCE

OIL & GAS 	3Q23	FY 2023
Total Company Production (Mboed)	1,166 - 1,206	1,185 - 1,235
Permian Production (Mboed)	568 - 588	571 - 589
Rockies & Other Production (Mboed)	239 - 251	252 - 264
Gulf of Mexico Production (Mboed)	125 - 141	142 - 154
International Production (Mboed)	226 - 234	220 - 228
Domestic Operating Cost \$ / boe	~\$10.50	~\$9.70
Domestic Transportation Cost \$ / boe	---	~\$3.85
Total Company Production Oil %	~51.5	~52.5
Total Company Production Gas %	~25.3	~24.7
Exploration Expense ¹	\$150 MM	\$460 MM

OXYCHEM 	3Q23	FY 2023
Pre-tax Income	~\$325 MM	\$1.4 - \$1.6 B

MIDSTREAM ² 	3Q23	FY 2023
Pre-tax Income	\$(170) - \$(70) MM	\$(325) - \$(175) MM
Midland - MEH Spread \$ / bbl.	\$0.15 - \$0.25	\$0.15 - \$0.25

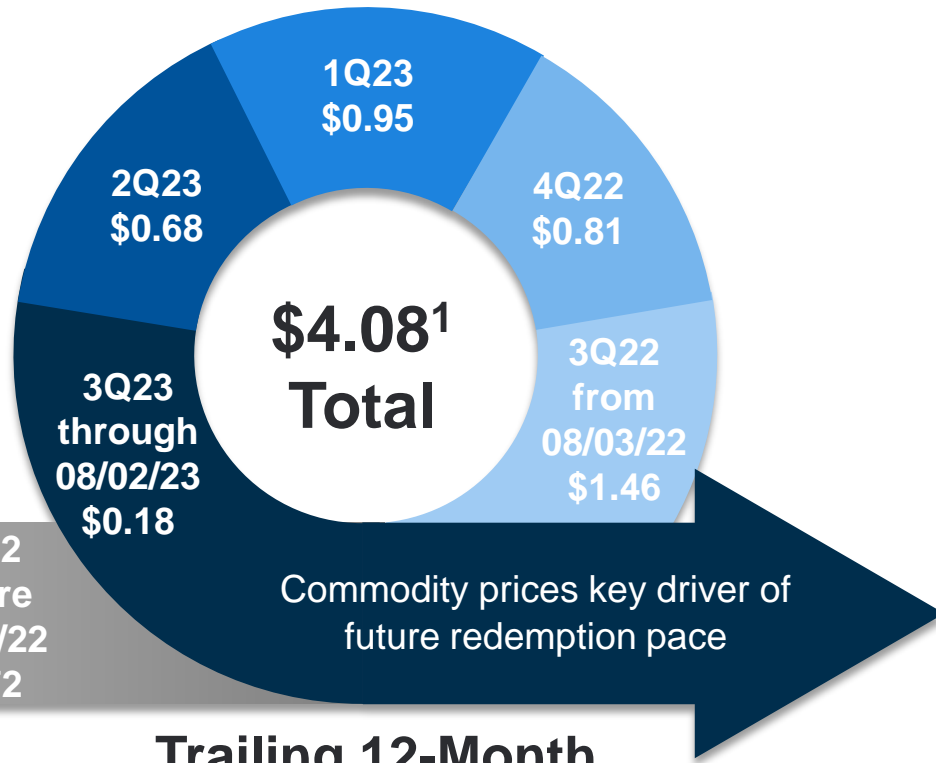
DD&A 	3Q23	FY 2023
Oil & Gas \$ / bbl.	~\$13.90	~\$13.80
OxyChem, Midstream, & Corporate	---	~\$800 MM

CORPORATE 	3Q23	FY 2023
Domestic Tax Rate	---	22%
International Tax Rate	---	40%
Adjusted Effective Tax Rate	≥ 31%	≥ 30%
Overhead Expense ³	---	~\$2.4 B
Interest Expense ⁴	---	~\$0.9 B
Total Company Capital Budget	---	\$5.4 - \$6.2 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, AND ADJUSTED FOR ITEMS AFFECTING COMPARABILITY ⁴INTEREST EXPENSE EXCLUDES INTEREST INCOME AND ASSUMES CURRENT DEBT MATURITY SCHEDULE



PREFERRED EQUITY REDEMPTION



\$0.13 – Dividends \$0.59 – Repurchases	\$0.00 – Dividends \$1.46 – Repurchases	\$0.13 – Dividends \$0.68 – Repurchases
\$0.13 – Dividends \$0.82 – Repurchases	\$0.18 – Dividends \$0.50 – Repurchases	\$0.18 – Dividends \$0.00 – Repurchases

Year-To-Date >\$4/Share Shareholder Distributions and Preferred Equity Redemption¹

\$1,286 MM excess distributions to common shareholders ²	Distribution added to rolling 12-month calculation
+	
Mandatory \$1,286 MM match to Berkshire Hathaway ³	\$1,169 MM of preferred principal redeemed \$117 MM of premium paid (10%)
=	
\$2,572 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

¹AS OF 08/02/23

²EXCESS DISTRIBUTIONS DEFINED AS OVER \$4 PER SHARE

³INCLUDES SHARES TO BE REDEEMED PER REQUISITE NOTICE GIVEN



Appendix



APPENDIX

Financial Information

Oil & Gas Update

Asset Overview

LCV Overview



SHAREHOLDER RETURN FRAMEWORK



Sustainable & Growing Dividend



- Increased quarterly dividend to \$0.18 per share in 2023
- Dividend sustainable at \$40 WTI



Share Repurchases



- \$3 B of share repurchases completed in 2022
- Refreshed \$3 B share repurchase authorization; ~40% complete
- Supports capital appreciation and per share dividend growth



Enterprise Value Rebalancing



- Preferred equity redemption underway
- Retire debt opportunistically and as maturities come due
- Continue EV rebalancing with appreciation to common shareholders

FINANCIAL INFORMATION

CASH FLOW SENSITIVITIES**OIL & GAS**

- Annualized cash flow changes ~\$225 MM per \$1.00 / bbl change in oil prices
 - ~\$205 MM per \$1.00 / bbl change in WTI price
 - ~\$20 MM per \$1.00 / bbl change in Brent price
- Annualized cash flow changes ~\$170 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
- Annualized cash flow changes ~\$35 MM per \$0.10 / MMBtu change in Waha to HSC spread

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 2023 PRODUCTION AND OPERATING LEVELS; HOUSTON SHIP CHANNEL (HSC)

¹BASED ON CHANGE FROM \$79 BRENT

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



2023 CAPITAL PLAN

Sustaining Capital¹

~\$300 MM change from 2022:

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

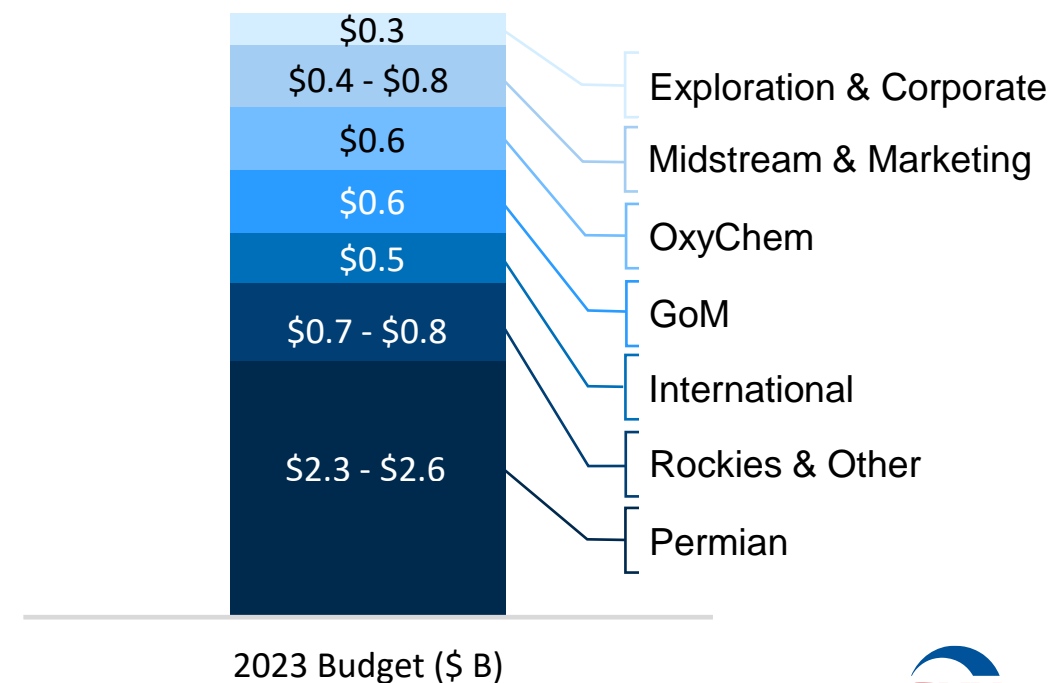
Capital \$ B	2022 Actuals	2023 Plan
Oil & Gas	\$3.8	\$4.3 - 4.7
Chemicals	\$0.3	\$0.6
Midstream & Corporate	\$0.3	\$0.3
Subtotal	\$4.4	\$5.2 - \$5.6
Net-Zero Pathway ²	\$0.1	\$0.2 - \$0.6
Total Oxy Capital	\$4.5	\$5.4 - \$6.2

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 ASSET³



NOTE: GULF OF MEXICO (GOM) ¹MULTI-YEAR FLAT PRODUCTION ON AN ANNUAL BASIS IN A \$40 WTI PRICE ENVIRONMENT ²NET-ZERO PATHWAY INCLUDES CAPITAL FROM ALL SEGMENTS BUT IS PRIMARILY DRIVEN BY LCV CAPITAL SPENDING WHICH IS INCLUDED IN THE MIDSTREAM SEGMENT ³APPRAISAL CAPITAL INCLUDED WITHIN EACH BUSINESS ABOVE, WILL BE INCLUDED WITH EXPLORATION IN REPORTED FINANCIALS



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 2Q23 average share price	\$59.99
June 2020 average outstanding warrants (MM)	103.8
June 2020 warrants strike price	\$22.00
Berkshire Hathaway outstanding warrants (MM)	83.9
Berkshire Hathaway warrants strike price	\$59.62

2Q23 dilution summary	MM
2Q23 basic average shares outstanding	889.3
June 2020 warrants	+ 65.8
Berkshire Hathaway warrants	+ 0.5
Performance awards	+ 3.2
2Q23 diluted average shares outstanding	= 958.8

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

$$\left(\frac{\text{2Q23 OXY average share price} - \text{June 2020 warrants strike price}}{\text{2Q23 OXY average share price}} \right) \times \text{2Q23 average June 2020 warrants outstanding} = \text{Incremental diluted shares}$$

¹SIMILAR FORMULA USED FOR BERKSHIRE HATHAWAY WARRANTS DILUTED SHARE IMPACT



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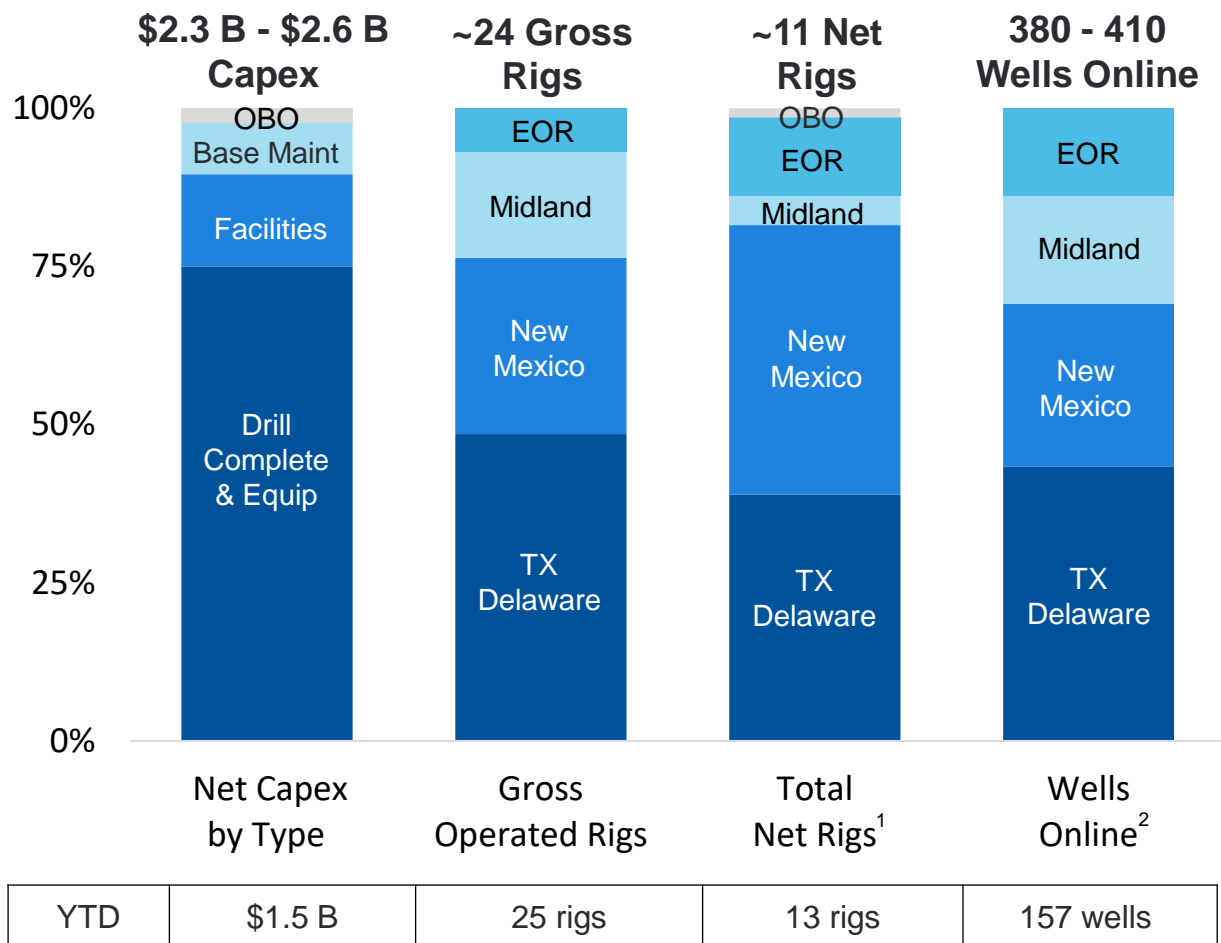
Asset Overview

LCV Overview

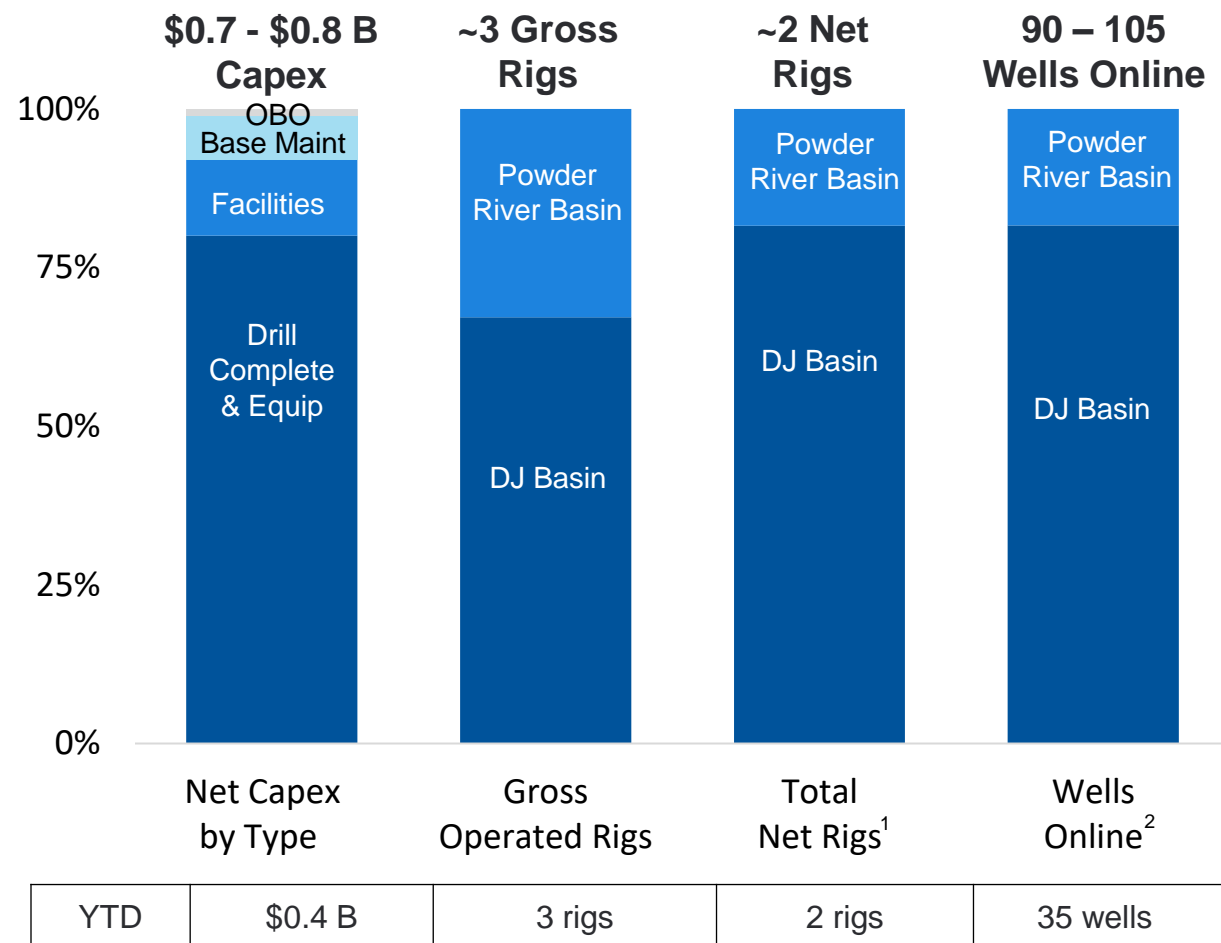


DOMESTIC ONSHORE ASSETS

PERMIAN 2023 ACTIVITY



ROCKIES 2023 ACTIVITY



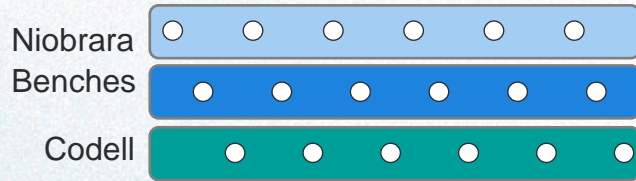
¹NET RIGS SHOWN BY WORKING INTEREST (PERMIAN BASIN INCLUDES JV CARRY IMPACT)

²GROSS COMPANY OPERATED WELLS ONLINE



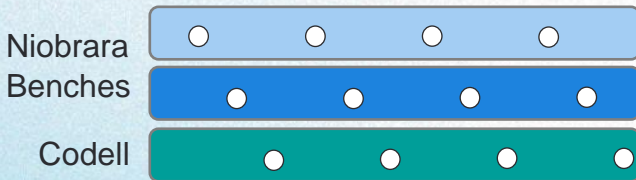
Subsurface Design

Previous 18 WPS



Niobrara: 27 bpf / 800 ppf
Codell: 18 bpf / 550 ppf

Enhanced 8-12 WPS



Niobrara: 40 bpf / 1,500 ppf
Codell: 35 bpf / 1,100 ppf

- Optimized spacing, landings, and right-sized completions to improve productivity and limit interference
- Development designs optimized with machine learning and Oxy's proprietary workflows

Execution

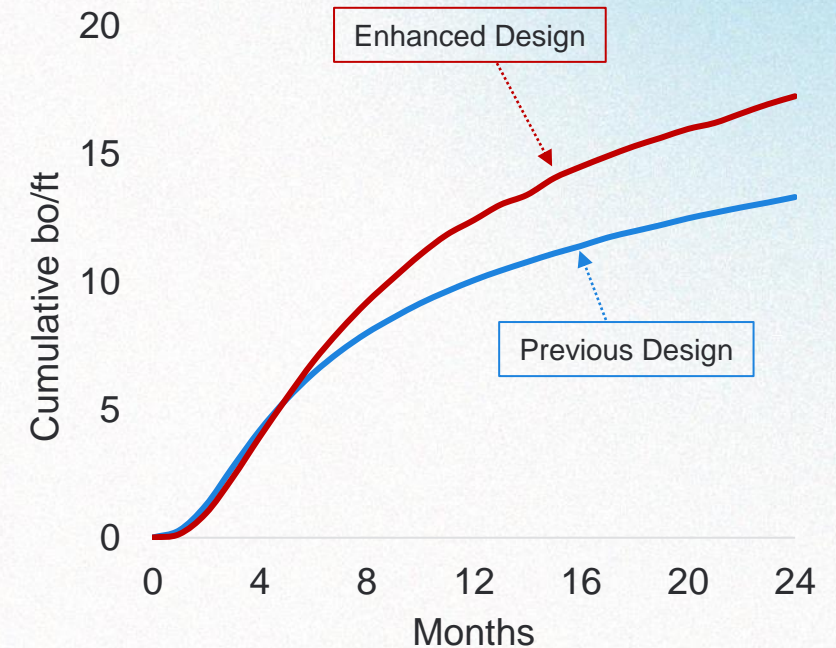
Driving Innovation and Efficiency

- Oxy's ingenuity in well design and execution enabling the development of unique locations in a cost-effective manner
- Set new drilling cycle time records in all lateral length categories 2Q23 including 32% improvement in ft/d
- Highest pumping hours in June for two major frac providers' fleets across all basins
- Production uptime increase of 10% relative to 2019 due to:
 - Optimized artificial-lift timing
 - Gas lift utilization
 - AI-driven plunger lift optimization
 - Full bulk-and-test facility design
- Electric, CNG, and battery (BESS) powered rig utilization and capability driving down emissions intensity

Performance

Development Optimization

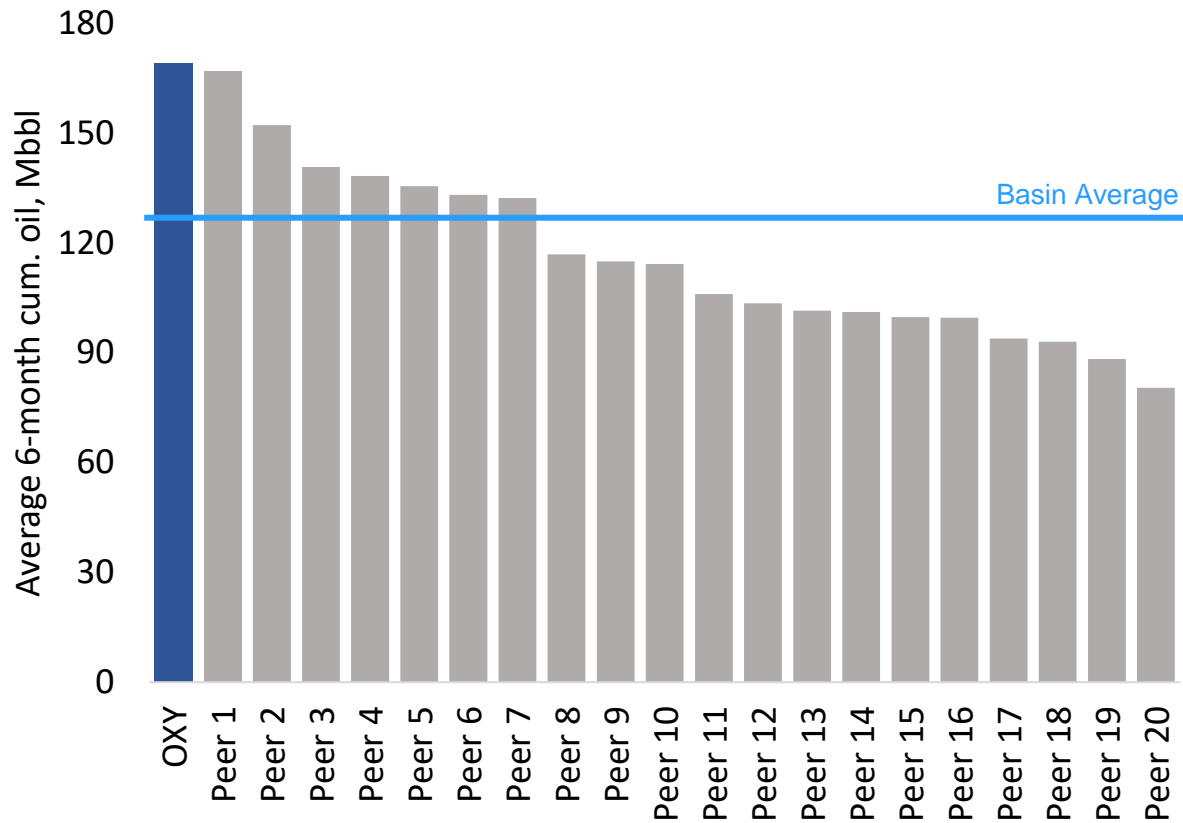
- Smaller surface impacts and accelerated time-to-market
- Resilient economics at lower commodity prices
- **Developing the same reserves for 20% less capital**



LEADING DELAWARE BASIN WELL PERFORMANCE

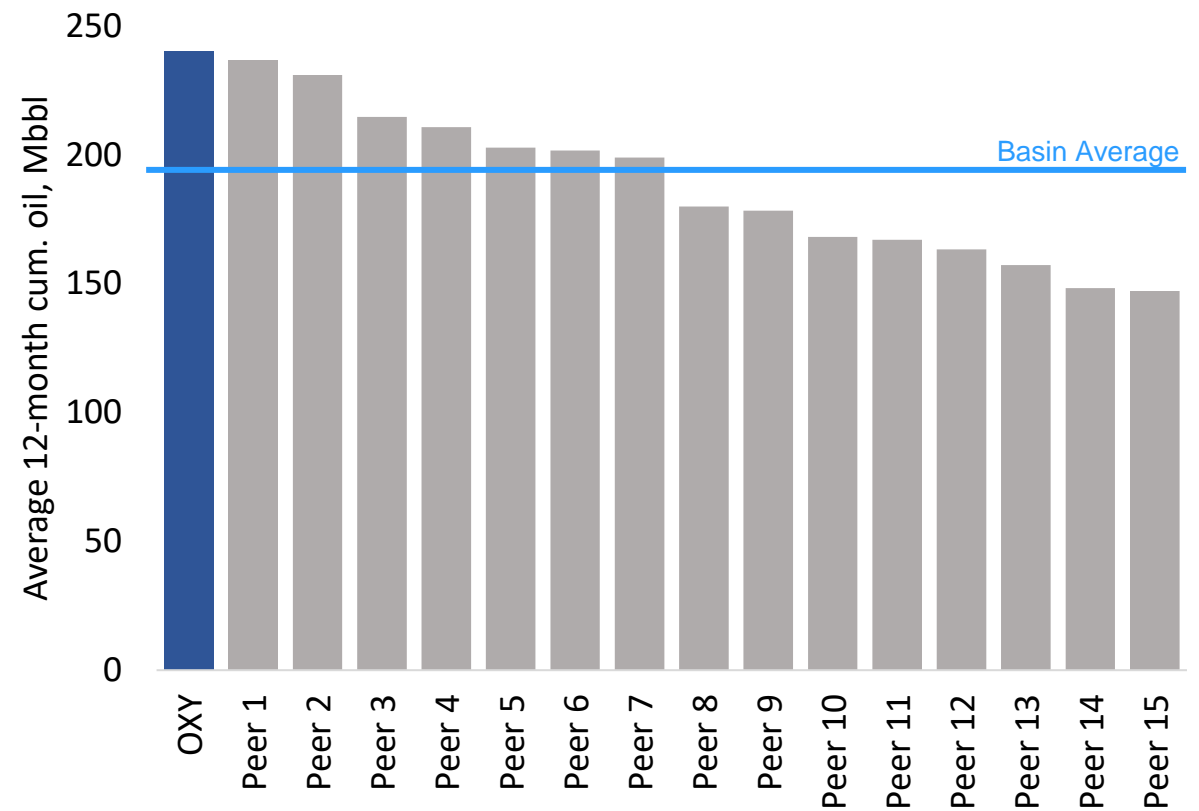
AVERAGE 6-MONTH CUMULATIVE OIL BY OPERATOR¹

Oxy is 31% above the 6-month basin average



AVERAGE 12-MONTH CUMULATIVE OIL BY OPERATOR²

Oxy is 21% above the 12-month basin average



NOTE: AS OF 4Q22 EARNINGS PRESENTATION ¹SOURCE: 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 ²SOURCE: 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

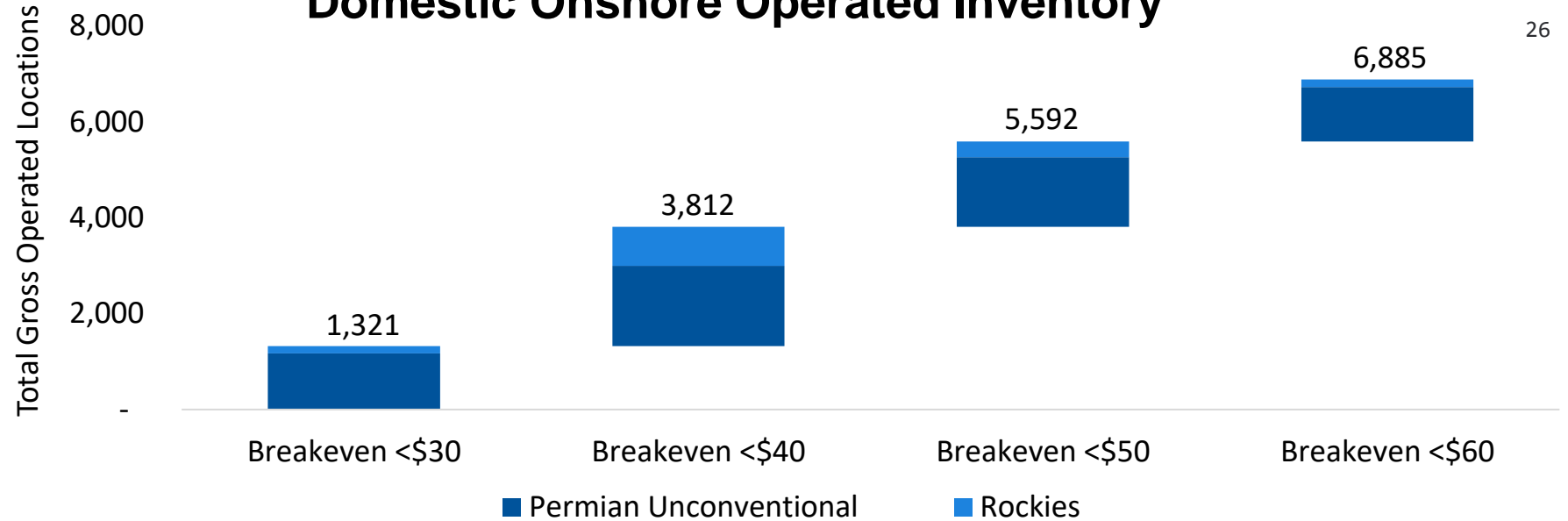
Depth of low-breakeven inventory demonstrates quality and quantity of Oxy's domestic unconventional portfolio

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'

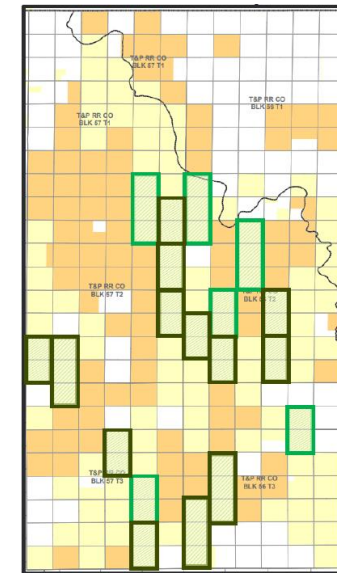
Domestic Onshore Operated Inventory



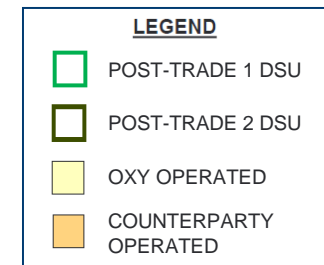
Oxy Tie-To-Production (TTP)

- 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 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 4Q22 EARNINGS PRESENTATION



Al Hosn Gas – Project Execution and Operational Excellence

27

- 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)



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OXY'S COMBINED INTEGRATED PORTFOLIO



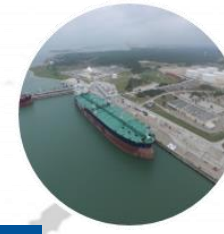
Oil & Gas

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

Permian Unconventional

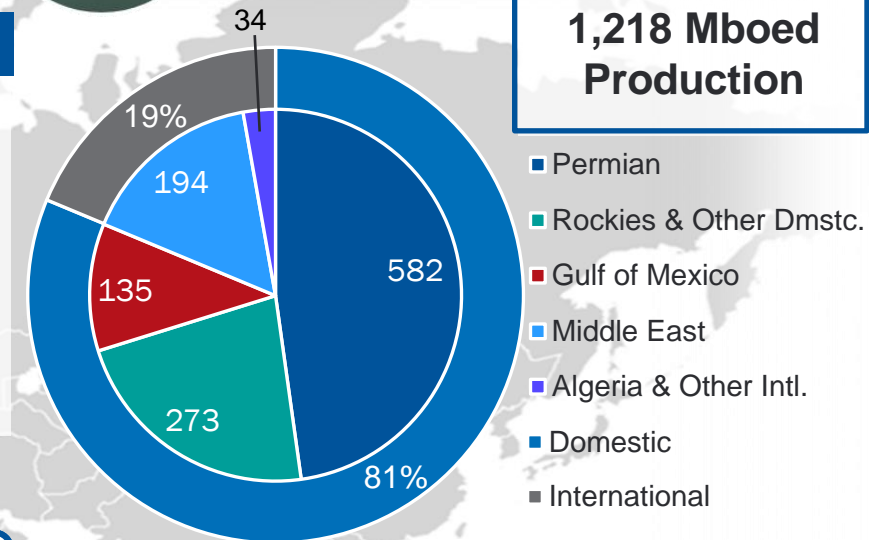
- 1.4 MM net acres including premier Delaware Basin position
- Strategic infrastructure and logistics hub in place
- EOR advancements

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



1,218 Mboed 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

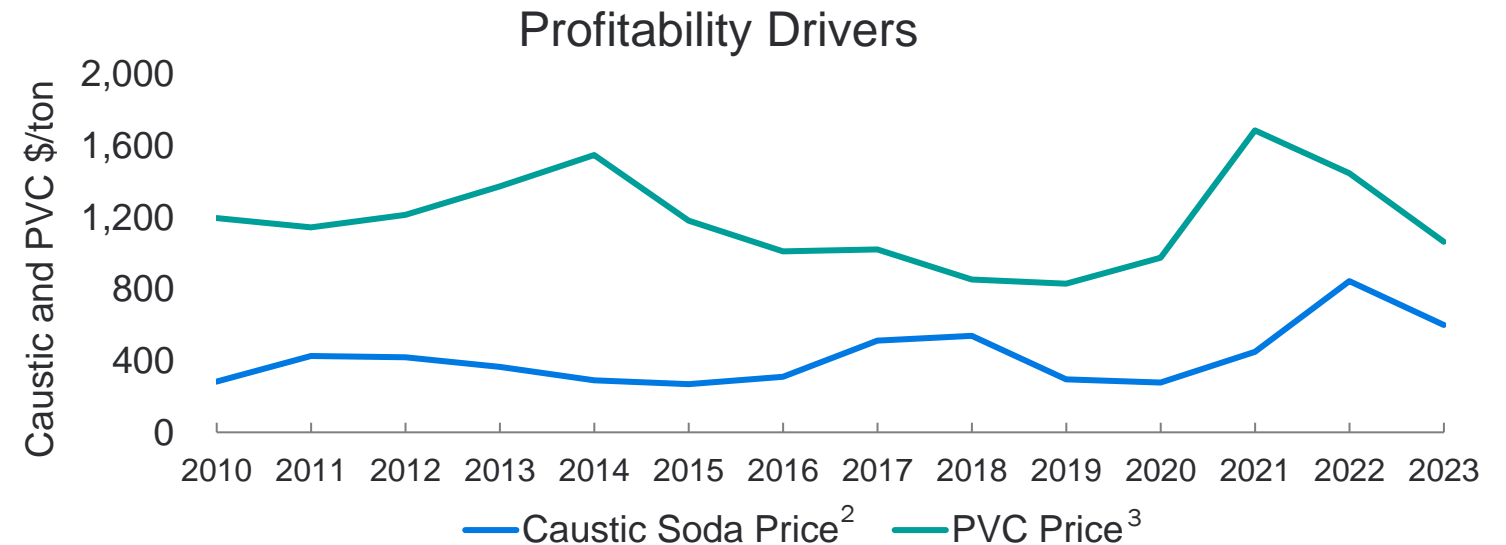
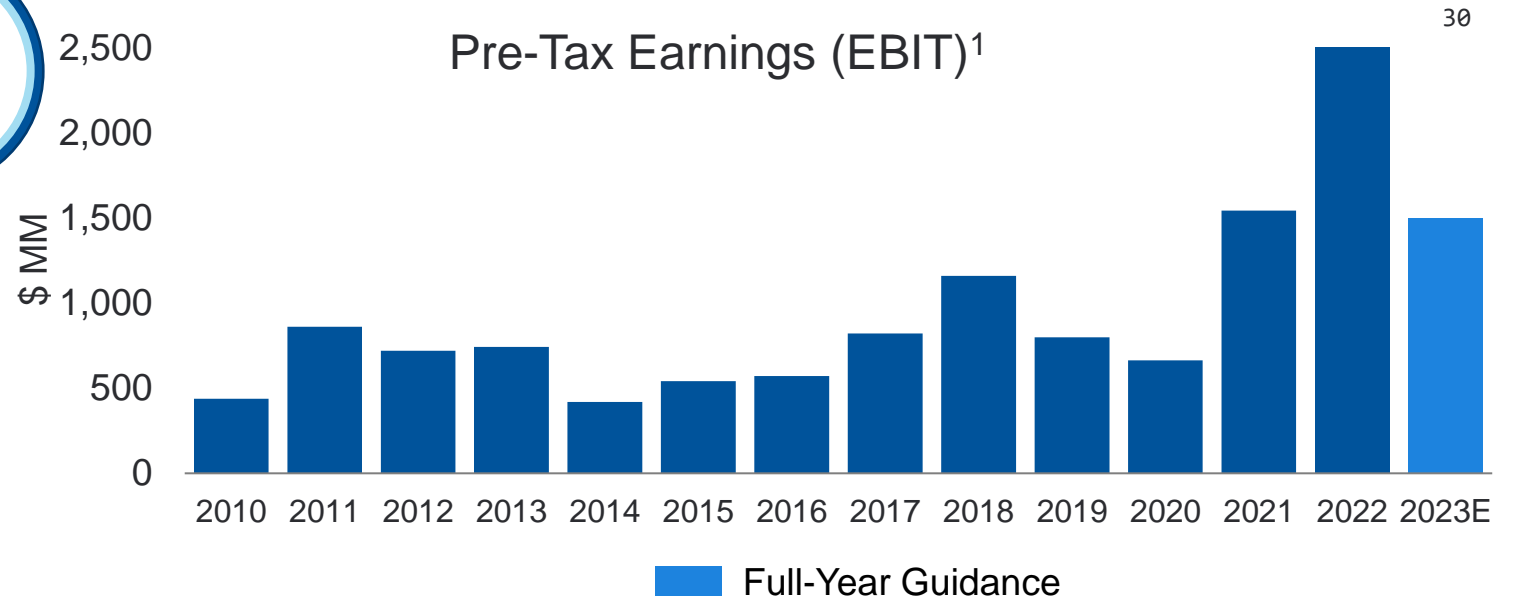


OXYCHEM

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



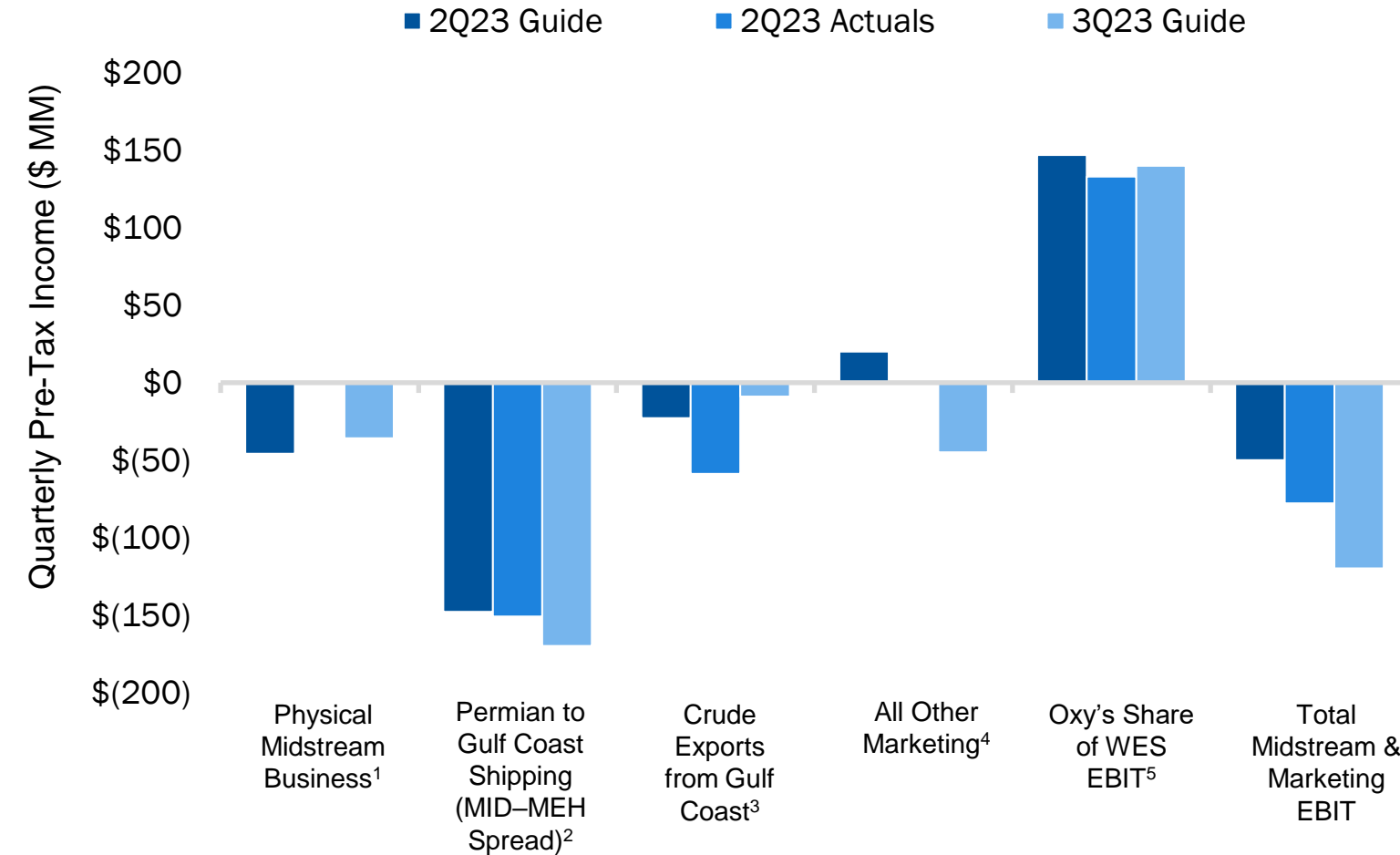
¹OXYCHEM PRE-TAX EARNINGS EXCLUDE ITEMS AFFECTING COMPARABILITY

²US EXPORT SPOT GULF PRICE

³NEXANT US PRICE



MIDSTREAM & MARKETING GUIDANCE RECONCILIATION



PHYSICAL MIDSTREAM BUSINESS

- 2Q23 income exceeded guidance due to lower gas processing costs and gains on investments. 3Q23 guidance lower due to lower margin expectations

PERMIAN TO GULF COAST SHIPPING

- 3Q23 guidance lower due to annual FERC transportation rate escalations and outlook for MID-MEH spread

CRUDE EXPORTS FROM GULF COAST

- 2Q23 income below guidance due to timing of cargo sales (offset in MTM). 3Q23 guidance increase due to expected timing impacts of cargo sales

ALL OTHER MARKETING

- 2Q23 income below guidance with 3Q23 guidance expected to reduce further due to narrowing gas transportation spreads

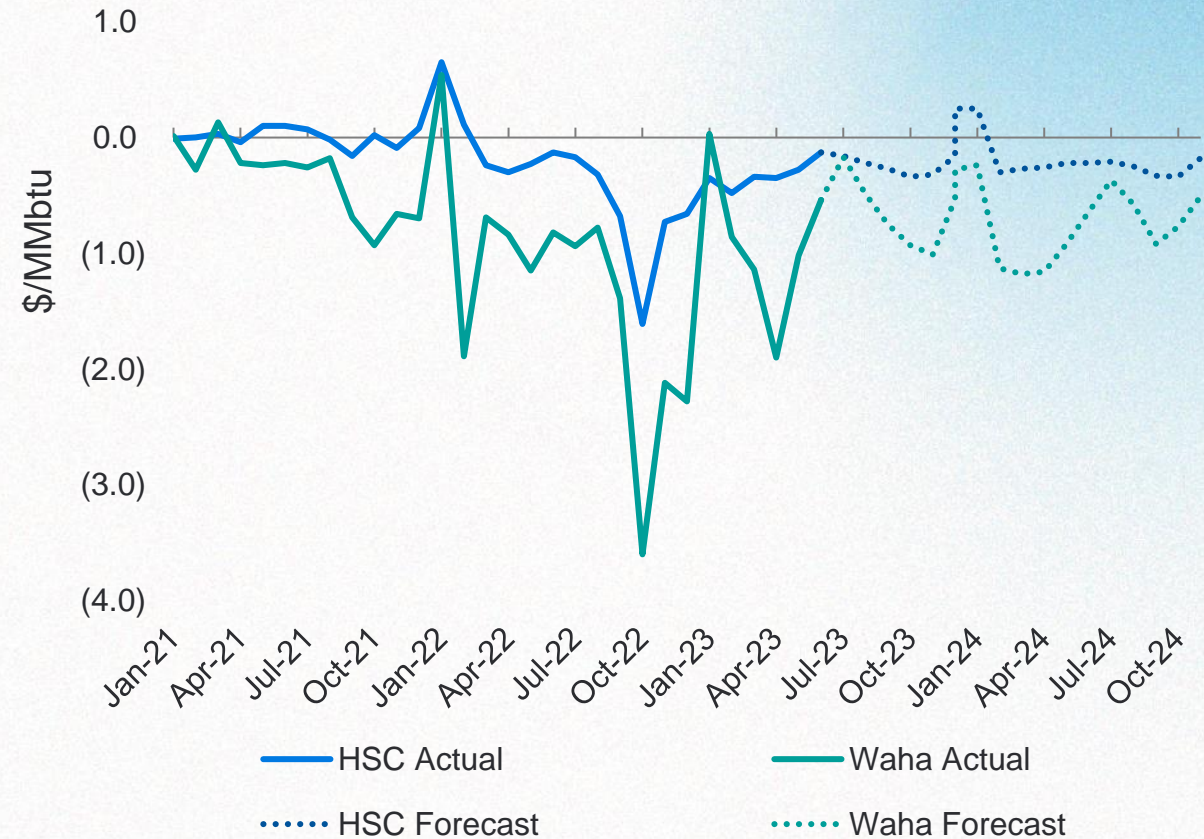
NOTE: ALL GUIDANCE SHOWN REPRESENTS MIDPOINT; MARK-TO-MARKET TREATED AS AN ITEM AFFECTING COMPARABILITY AND IS EXCLUDED FROM MIDSTREAM GUIDANCE AND ADJUSTED ACTUALS ¹PHYSICAL MIDSTREAM BUSINESS IS PRIMARILY COMPRISED OF THE DOLPHIN PIPELINE, AL HOSN, PERMIAN EOR GAS PROCESSING PLANTS, AND OLCV ²PERMIAN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



NARROWING WAHA-HOUSTON SHIP CHANNEL SPREAD

- Narrowing natural gas spreads and moderating market volatility lessen Oxy’s gas marketing income potential
- Permian to Gulf Coast gas spread has contracted as basin supply/demand balance has stabilized due to:
 - Third party pipeline maintenance
 - Higher ethane recovery
 - Hotter temperatures driving intra-basin gas demand
 - Increased pipeline flows to the Southwest, California and Mexico
- Midstream & Marketing’s annualized cash flow changes ~\$35 MM per \$0.10 / MMbtu change in Waha to HSC spread

Waha and HSC Spread



ONE OF THE LARGEST U.S. ACREAGE HOLDERS

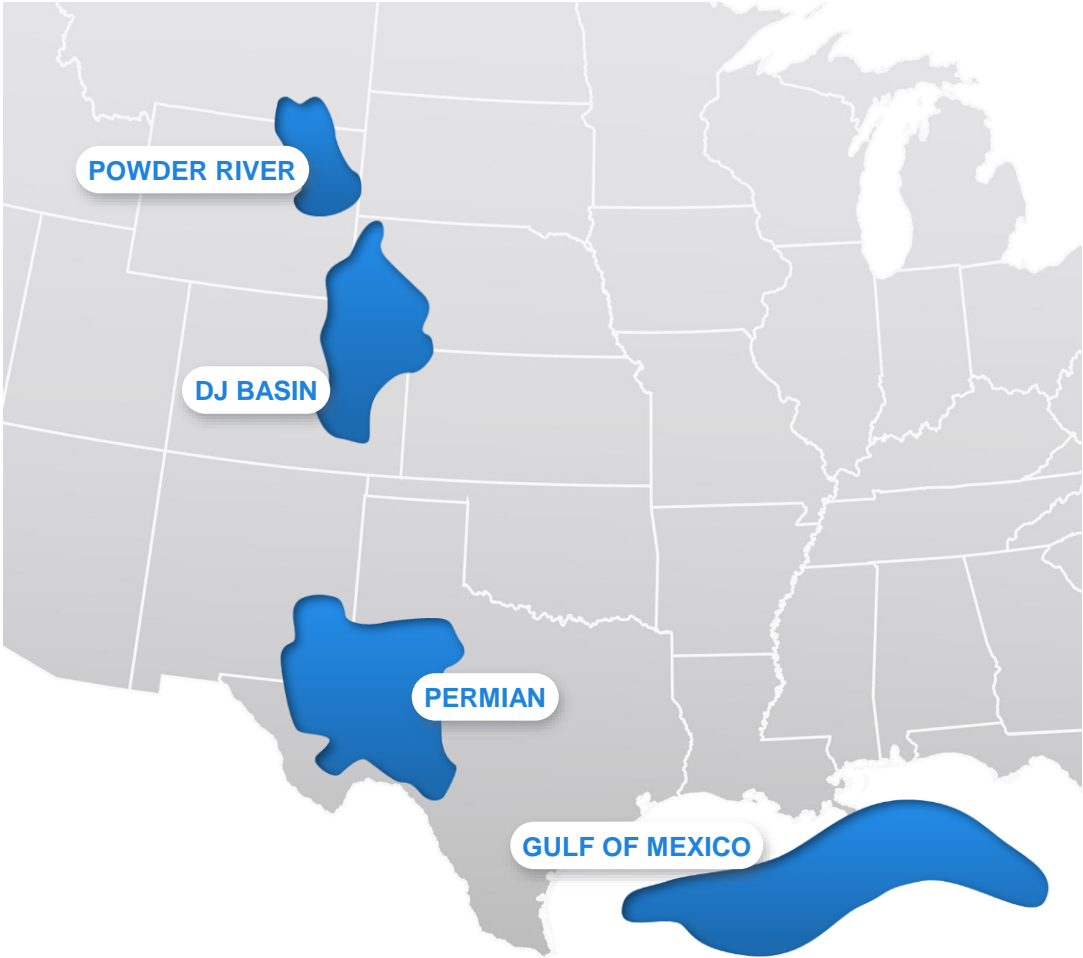
9.5 MM Net Total U.S. Acres

ROCKIES 1.1 MM ACRES
POWDER RIVER
0.3 MM
DJ BASIN
0.8 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



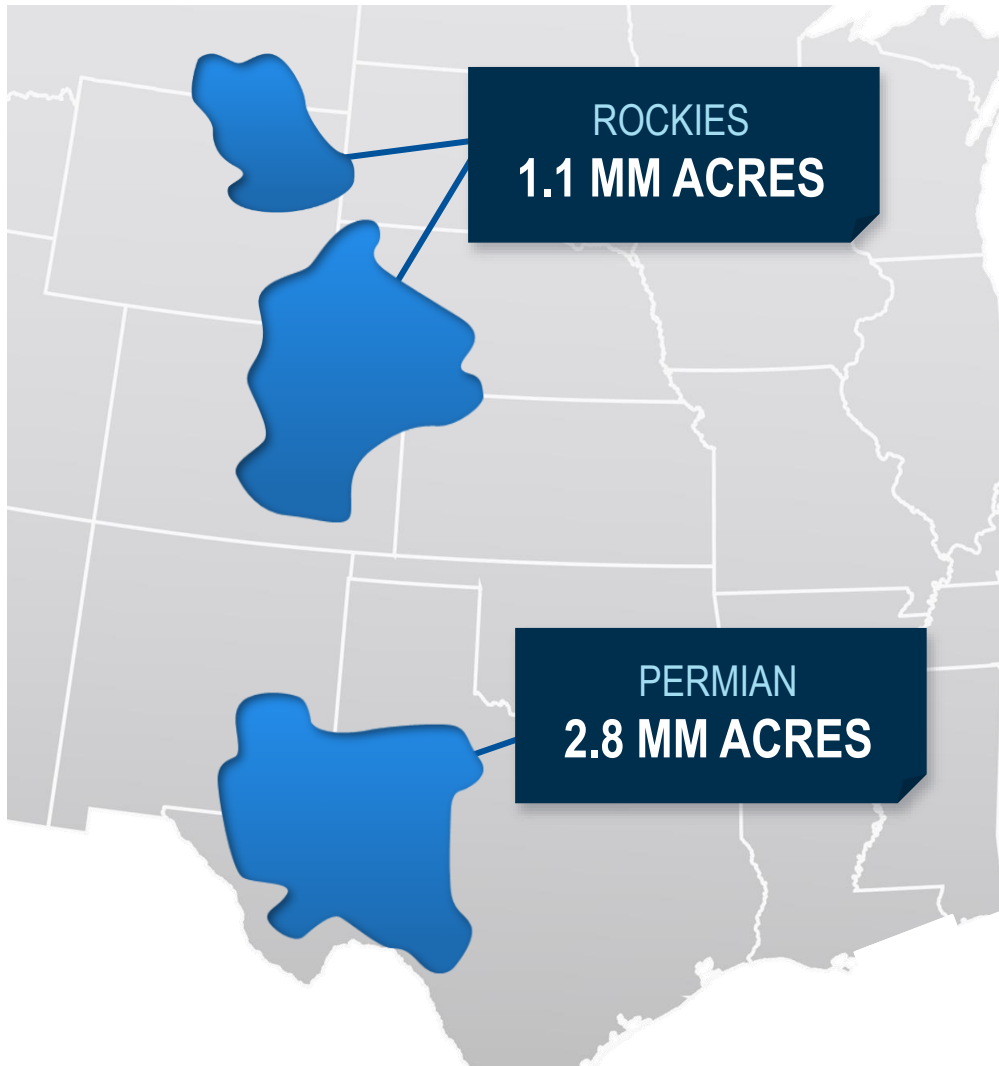
PERMIAN 2.8 MM ACRES
UNCONVENTIONAL
1.4 MM
CONVENTIONAL
1.4 MM

GULF OF MEXICO
TOTAL ACREAGE
1.0 MM

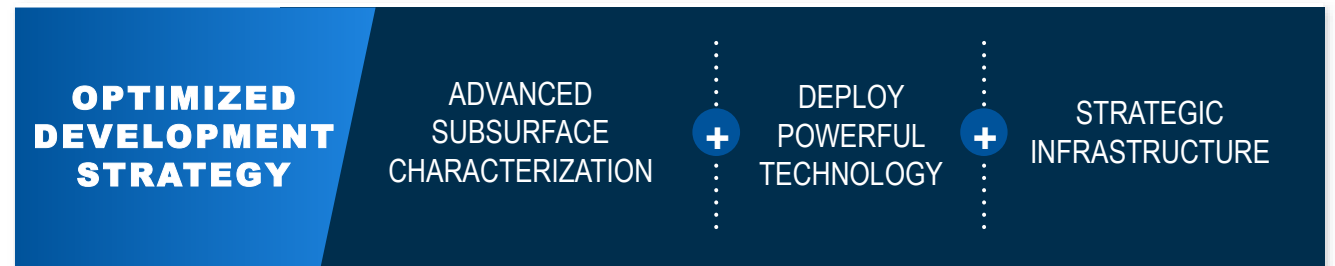
NOTE: AS OF 06/30/2023; ACREAGE TOTALS ONLY INCLUDE OIL AND GAS MINERALS; OXY HAS 0.7 MM ONSHORE AND 1.0 MM OFFSHORE NET ACRES ON FEDERAL LAND; ONSHORE FEDERAL ACREAGE COMPRISED OF 0.24 MM PERMIAN RESOURCES, 0.004 MM DJ BASIN, AND POWDER RIVER BASIN, CO₂ SOURCE FIELDS, AND OTHER OF 0.43 MM



U.S. ONSHORE OVERVIEW



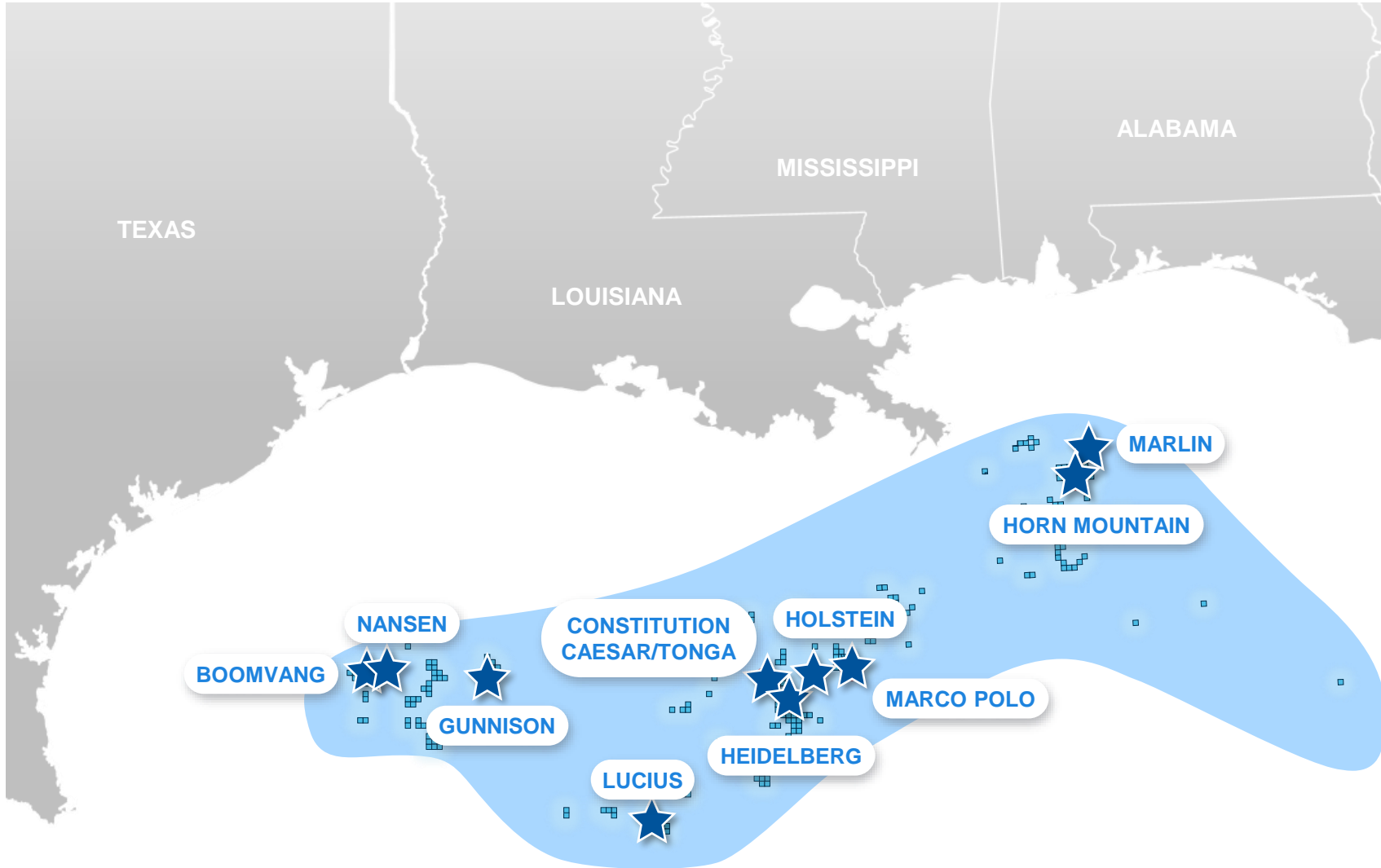
2Q23 NET PRODUCTION				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	333	141	646	582
Rockies & Other Dmstc.	76	100	586	273
Total	409	241	1,232	855



NOTE: AS OF 06/30/2023; ACREAGE AMOUNTS REPRESENT NET ACRES



GULF OF MEXICO OVERVIEW



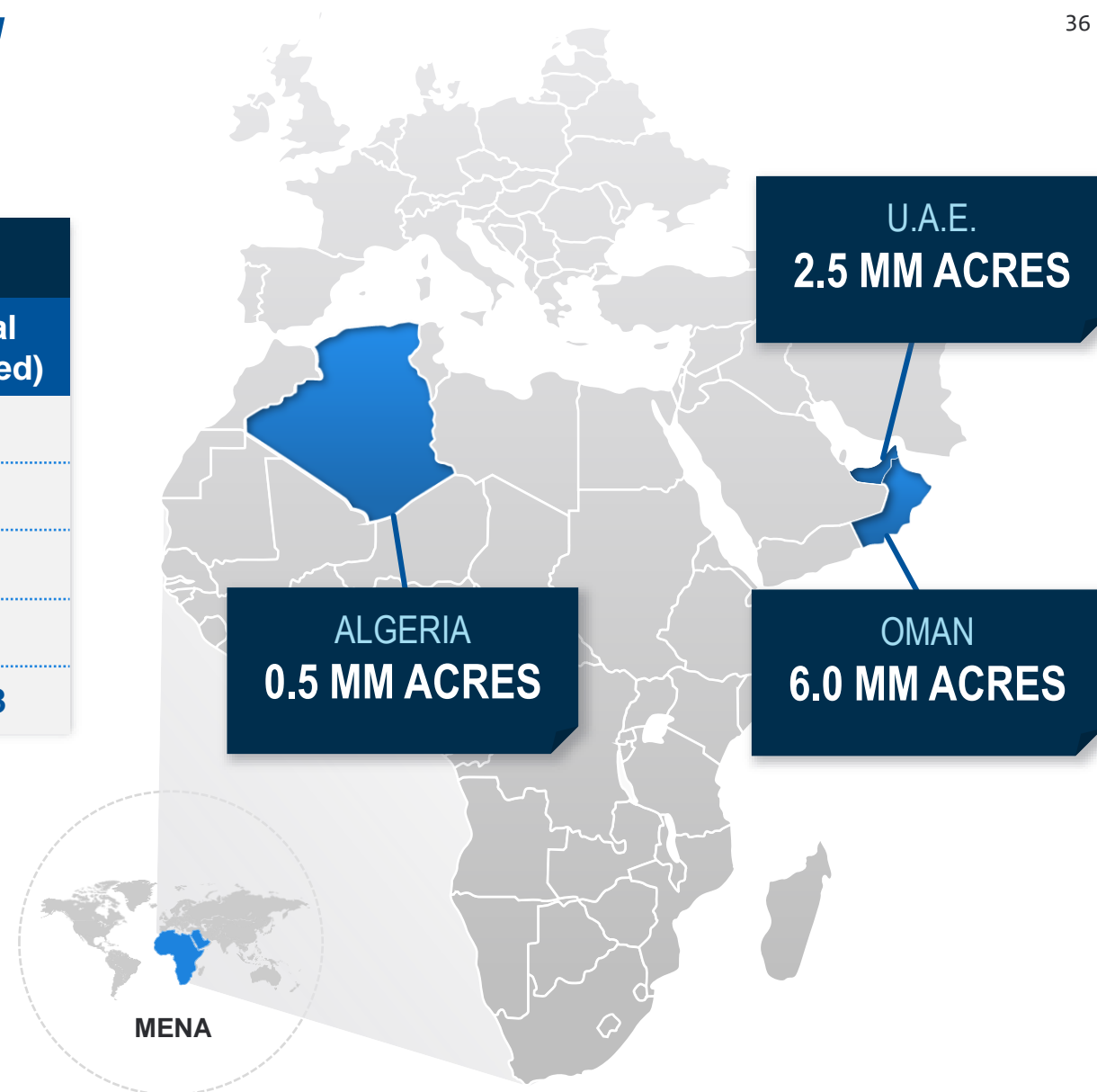
GULF OF MEXICO	
TOTAL ACREAGE	
1.0 MM	
2Q23 NET PRODUCTION	
Oil (Mbod)	112
NGLs (Mbbl/d)	10
Gas (MMcfd)	78
Total (Mboed)	135

NOTE: AS OF 06/30/2023; ACREAGE AMOUNTS REPRESENT NET ACRES



INTERNATIONAL OVERVIEW

2Q23 NET PRODUCTION				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Intl.	28	3	15	34
Al Hosn	15	25	289	88
Dolphin	6	8	152	39
Oman	58	-	53	67
Total	107	36	509	228



NOTE: AS OF 06/30/2023; ACREAGE AMOUNTS REPRESENT GROSS ACRES



APPENDIX

Financial Information

Oil & Gas Update

Asset Overview

LCV Overview



ROADMAP TO COMMERCIAL DEVELOPMENTS

 VOLUNTARY & COMPLIANCE  POLICY

2021 – 2024
DE-RISK & INNOVATE

2025 – 2030
MANUFACTURING MODE

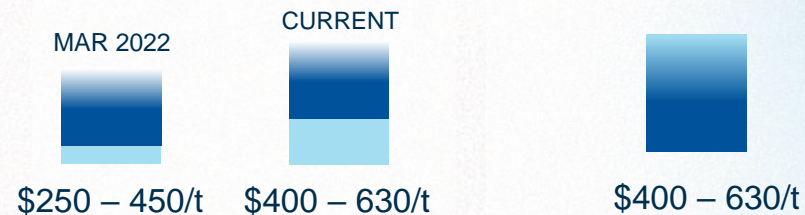
DIRECT AIR CAPTURE & SEQUESTRATION

IRA 45Q Enhancements

DAC to EOR: \$35/t → \$130/t

DAC to Sequestration: \$50/t → \$180/t

REVENUE



COST

\$400 – 500/t \$200 – 250/t

POINT-SOURCE CAPTURE & SEQUESTRATION

IRA 45Q Enhancements

Point Source to EOR: \$35/t → \$60/t

Point Source to Sequestration: \$50/t → \$85/t

REVENUE



COST

\$50 – 85/t ~\$35 – 100/t

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 CO₂ 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

