

08.08.24

# Second 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. Actual outcomes or results may differ from anticipated results, sometimes materially. Forward-looking and other statements regarding Occidental’s sustainability efforts and aspirations are not an indication that these statements are necessarily material to investors or require disclosure in Occidental’s filings with the U.S. Securities and Exchange Commission (the “SEC”). 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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](http://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](http://www.oxy.com).



# ZERO IN ON VALUE

## Key Takeaways



### *Operational excellence driving financial results*

- Efficient operations and marketing optimizations deliver healthy FCF
- **Maintaining full year production guidance** for legacy Permian and total company, with growth offsetting 15 Mboed 4Q divestiture



### *Closed CrownRock acquisition*

- Instantly free cash flow accretive acquisition adds high-margin production with Tier 1 inventory upside
- Complementary asset footprint creates **scaled infrastructure position** and extensive runway to apply shared best practices



### *Balance sheet strengthening underway*

- ~\$2.3 B of debt to be retired by end of August 2024
- **Divestiture program progressing**, enabling near-term balance sheet improvements

# OUTLINE

## Second Quarter Highlights

Strategic Updates

Financials

Closing Comments



# OPERATIONAL EXPERTISE DELIVERING FINANCIAL SUCCESS

## Oil & Gas



**1,258**

Mboed Production  
Highest In Four Years

## Midstream



**+\$180 MM**

Adjusted Pre-Tax Income  
Outperformance

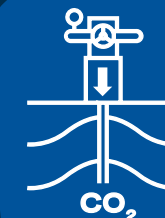
## Financial



**\$1.3 B**

Free Cash Flow<sup>1</sup>

## LCV



**500,000 t**

CDR Credits Purchase  
Agreement With Microsoft

<sup>1</sup>EXCLUDES WORKING CAPITAL; SEE THE RECONCILIATIONS TO COMPARABLE GAAP FINANCIAL MEASURES ON OUR WEBSITE



## SECOND QUARTER HIGHLIGHTS

# U.S. ONSHORE OIL & GAS UPDATE

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### OXY EXTENDING U.S. ONSHORE WELL PERFORMANCE LEADERSHIP

- **Highest quarterly U.S. Onshore production** in four years
- Industry-leading 2023 through YTD 2024 well productivity:
  - Average Delaware 12-, 6-, and 3-month cumulative oil **>45% above basin average**
  - Average Powder River 12- and 6-month cumulative oil **>40% above basin average**

### DELAWARE SECONDARY DEVELOPMENT DRIVES HIGHER ASSET RETURNS

- 12-month cumulative boe from Oxy's 2023 Delaware **secondary horizons >30% more productive** than industry average primary *and* secondary Delaware wells
- Secondary horizons utilizing existing infrastructure **improving asset returns**

### OPERATIONAL EXECUTION DRIVES CAPITAL EFFICIENCY

- Expanded design enhancements and efficient execution leading to **~10% unconventional well cost improvements** across all U.S. Onshore basins compared to 1H23
- Facility design and execution improvements **lowering per well F&C costs >15%** vs. 2023
- Drilled 3-mile TX Delaware well in less than 13 days, **24% faster** than previous record



# OUTLINE

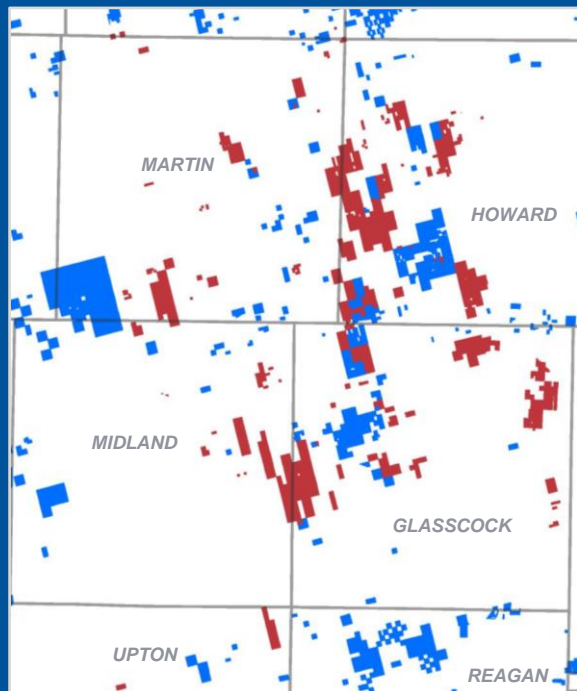
Second Quarter Highlights

Strategic Updates

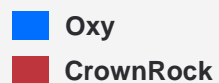
Financials

Closing Comments





Combined Oxy &  
CrownRock  
Midland Basin  
Acreage Position



- High-performing, cross-discipline technical and operational teams create a winning cultural combination
- Immediately accretive to free cash flow per share without synergies; **significant return enhancements identified**
- Midland Basin-leading well productivity and cost structure drive **best-in-class cash flow margins**
- High-grades and balances premier Permian portfolio by adding **significant sub-\$40 breakeven inventory**

Closed August 1

## CROWNROCK ADDS FREE CASH FLOW ACCRETIVE, PREMIER PERMIAN ASSET



High-Performing  
Team



Near-term FCF  
accretive with  
long-term upsides



Adds capital efficient  
development today



High-grades and  
balances our premier  
Permian inventory



## CrownRock Adds Value and Scale to Midland Basin



Achieves **new Midland Basin scale** with basin-leading performance



Delivers **high cash margin production** with low decline and high liquids



Creates **development balance** and flexibility in Permian portfolio



Adds years of **top-tier inventory**



Asset footprint **boosts operating margins** with **optimization opportunities** on takeaways, maintenance, compression, and overall operability

*“We are excited about the addition of CrownRock’s high-performing team and assets to our organization and expect the enhanced company to accelerate value creation for our shareholders.”*

– Vicki Hollub

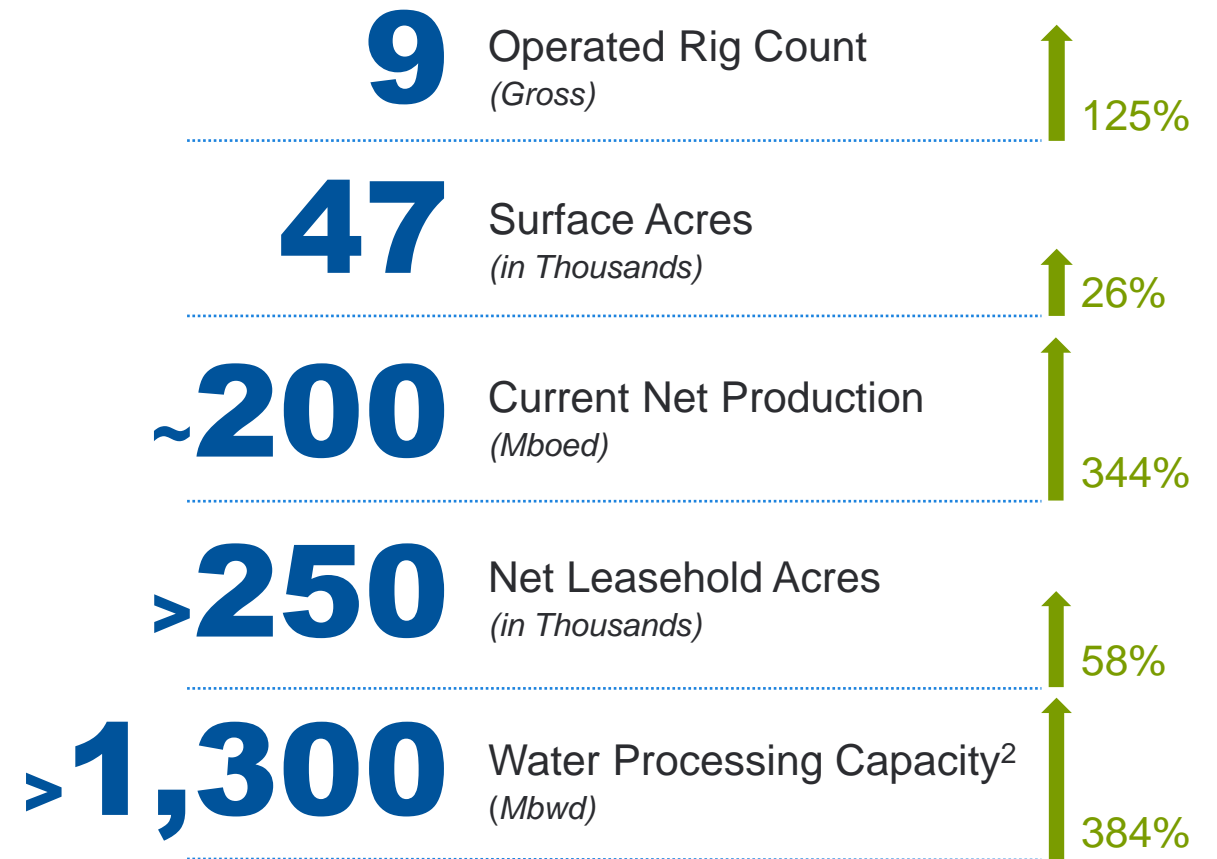


CrownRock Creates

## SCALED MIDLAND BASIN ASSET POISED TO DELIVER VALUE

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### PRO FORMA MIDLAND OPERATING STATISTICS<sup>1</sup>



<sup>1</sup>AS OF JULY 2024

<sup>2</sup>COMBINED WATER RECYCLING AND DISPOSAL CAPACITY

# ACHIEVING EARLY SUCCESS IN DEBT REPAYMENTS

~\$400 MM debt retired year-to-date

~\$1.9 B of additional debt repayments by end of August

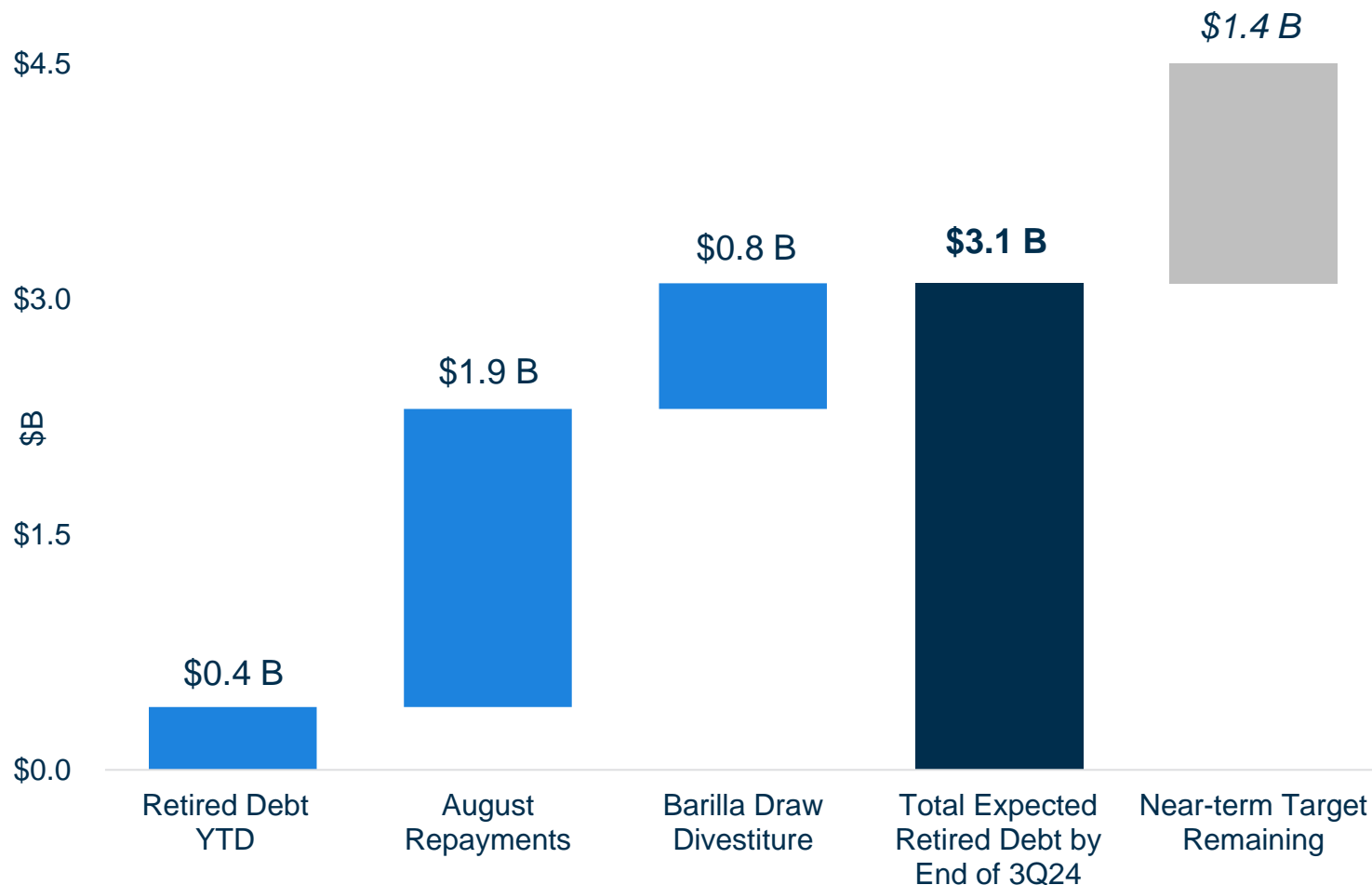
Announced ~\$818 MM<sup>1</sup> Barilla Draw Delaware divestiture

*Expected close by end of 3Q24*

~70% of near-term >\$4.5 B debt repayments target expected by the end of 3Q

# RAPIDLY DELEVERAGING USING FREE CASH FLOW AND DIVESTITURE PROCEEDS

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NOTE: ALL VALUES APPROXIMATE  
<sup>1</sup>SUBJECT TO CUSTOMARY PURCHASE PRICE ADJUSTMENTS



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# SECOND QUARTER 2024 RESULTS

	Reported
Adjusted diluted EPS <sup>1</sup>	\$1.03
Reported diluted EPS <sup>1</sup>	\$1.03
CFFO before working capital	\$3.0 B
Net capital expenditures <sup>2</sup>	\$1.7 B
Unrestricted cash balance as of 06/30/2024	\$1.8 B
Worldwide production (Mboed)	1,258
OxyChem pre-tax income	\$296 MM
Midstream adjusted pre-tax income	\$49 MM

## Reported Production versus Guidance Midpoint Reconciliation

### PERMIAN

New well outperformance and higher base uptime in the Midland Basin

+4

### GULF OF MEXICO

Higher base performance

+3

### ROCKIES

Lower OBO volumes

(1)

+6

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


<sup>1</sup>ADJUSTED AND REPORTED DILUTED SHARE COUNT 958.9 MM SHARES

<sup>2</sup>NET OF NONCONTROLLING INTEREST CONTRIBUTIONS




# THIRD QUARTER AND FULL-YEAR 2024 GUIDANCE


(INCLUDES CROWNROCK BEGINNING 08/01/2024)

OIL & GAS 	3Q24	FY 2024
Total Company Production (Mboed)	1,370 - 1,410	1,290 - 1,340
Permian Production (Mboed)	690 - 708	637 - 663
Rockies & Other Production (Mboed)	319 - 327	304 - 314
Gulf of Mexico Production (Mboed)	138 - 146	127 - 133
International Production (Mboed)	223 - 229	222 - 230
Domestic Operating Cost \$ / boe	~\$9.30	~\$9.35
Domestic Transportation Cost \$ / boe	~\$3.60	~\$3.80
Total Company Production Oil %	~51.4	~51.4
Total Company Production Gas %	~25.4	~25.4
Exploration Expense <sup>1</sup>	~\$80 MM	~\$325 MM

OXYCHEM 	3Q24	FY 2024
Pre-tax Income	~\$300 MM	\$1.0 - \$1.1 B

MIDSTREAM <sup>2</sup> 	3Q24	FY 2024
Pre-tax Income	\$(175) - \$(75) MM	\$(395) - \$(245) MM
Midland - MEH Spread \$ / bbl	\$0.25 - \$0.35	\$0.35 - \$0.45

DD&A 	3Q24	FY 2024
Oil & Gas \$ / boe	~\$13.95	~\$13.85
OxyChem, Midstream, & Corporate	~\$205 MM	~\$820 MM

CORPORATE 	3Q24	FY 2024
Domestic Tax Rate	---	22%
International Tax Rate	---	40%
Adjusted Effective Tax Rate	~30%	~30%
Overhead Expense <sup>3</sup>	~\$670 MM	~\$2.6 B
Interest Expense <sup>4</sup>	~\$350 MM	~\$1.2 B
Net Capital Expenditures <sup>5</sup>	---	\$6.8 - \$7.0 B

NOTE: GUIDANCE ASSUMES BARILLA DRAW DIVESTITURE CLOSING BY END OF 3Q24 <sup>1</sup>INCLUDES EXPLORATION OVERHEAD <sup>2</sup>INCLUDES OXY'S PORTION OF WES ADJUSTED INCOME BASED ON LAST FOUR PUBLICLY AVAILABLE QUARTERS; QUARTERLY GUIDANCE AVERAGES THE QUARTERS <sup>3</sup>DEFINED AS SG&A AND OTHER OPERATING AND NON-OPERATING EXPENSES, ADJUSTED FOR ITEMS AFFECTING COMPARABILITY <sup>4</sup>EXCLUDES INTEREST INCOME AND ASSUMES CURRENT DEBT MATURITY SCHEDULE, ADJUSTED FOR ITEMS AFFECTING COMPARABILITY <sup>5</sup>NET OF NONCONTROLLING INTEREST CONTRIBUTIONS



# COMMITMENT TO ANNOUNCED FINANCIAL ACTIONS

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» **Quarterly Dividend Increase** ✓  
Increased dividend \$0.04 to \$0.22 per share

» **Maintain Investment Grade** ✓  
Accretive financial metrics; expect to retain IG ratings

*On Track*

» **>\$4.5 B Near-Term Debt Reduction**  
Expect to complete within 12 months of closing CrownRock

» **\$4.5 - \$6.0 B Divestiture Plan**  
Expect to complete within 18 months of closing CrownRock





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# DIFFERENTIATED PORTFOLIO

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*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 CO<sub>2</sub> infrastructure and processing



## LOW CARBON VENTURES

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





# Appendix





## APPENDIX

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**Financial Information**

**Oil & Gas Update**

**Asset Overview**

**Low Carbon Ventures**

**Abbreviations and  
Definitions**



# PERMIAN PRODUCTION GUIDANCE

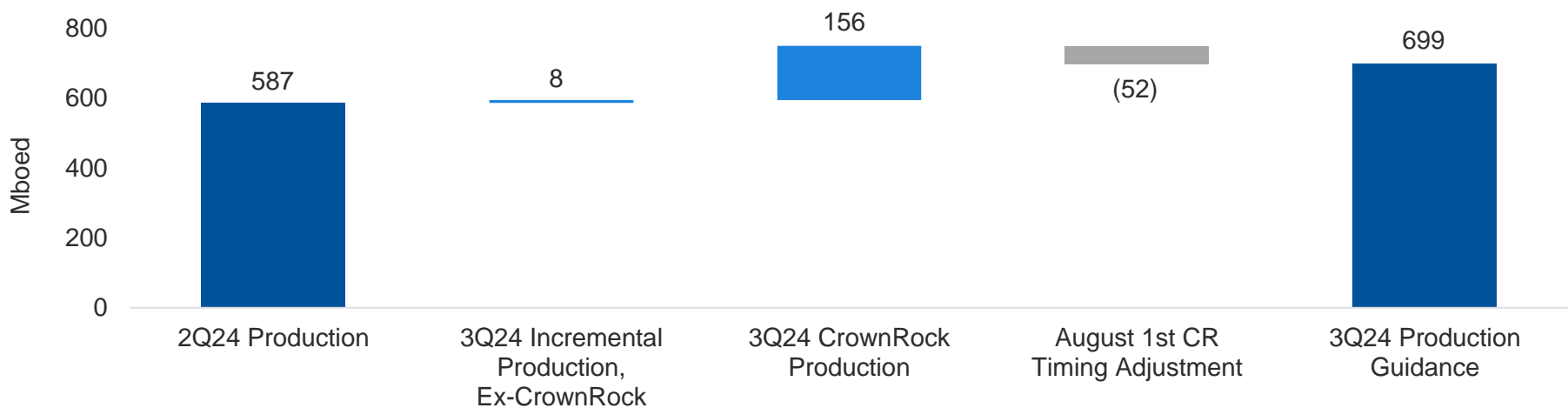
Strengthening Oxy’s premier Permian portfolio through organic well performance and portfolio high-grading

2024 Permian production outlook increases >10%

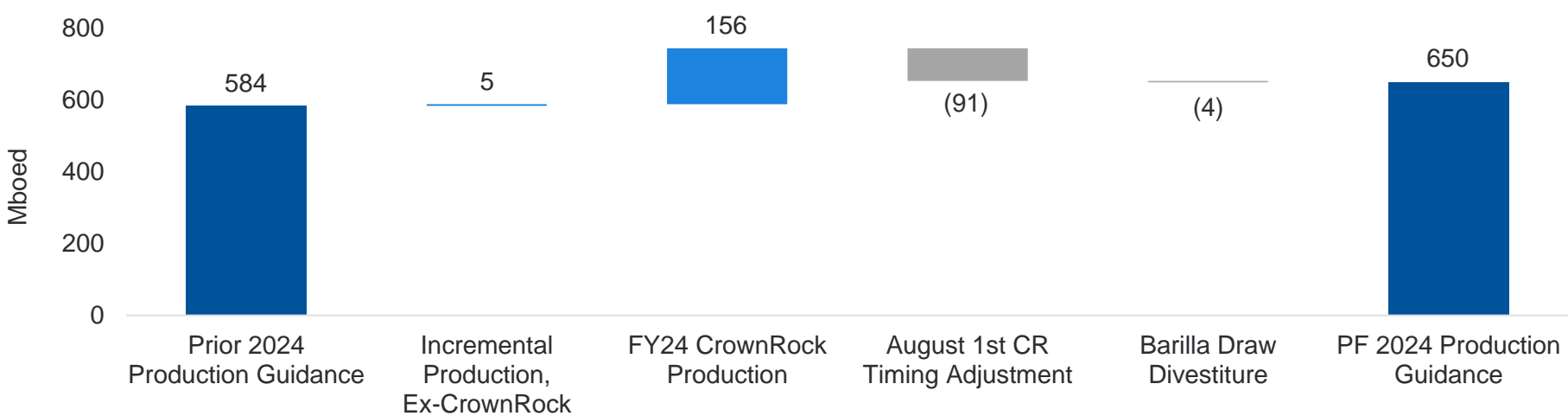
Announced ~\$818 MM Barilla Draw Delaware divestiture

- ~15 Mboed<sup>1</sup> associated production
- Expected close by end of 3Q24

## 3Q24 Production Guidance



## FY 2024 Production Guidance





NOTE: PRODUCTION GUIDANCE REPRESENTS MID-POINT OF RANGE; CROWNROCK CLOSED ON 08/01/24  
<sup>1</sup>ESTIMATED PRODUCTION FOR 4Q24



# KEY PRO FORMA 2024 GUIDANCE CHANGES

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<b>OIL &amp; GAS</b> 	<b>Prior 2024 Guidance</b>	<b>New 2024 Guidance, Ex-CrownRock</b>	<b>Pro Forma 2024 Guidance</b>
Total Company Production (Mboed)	1,220 - 1,280	1,228 - 1,272	1,290 - 1,340
Permian Production (Mboed)	569 - 599	575 - 595	637 - 663
Domestic Operating Cost \$ / boe	~\$9.75	~\$9.50	~\$9.35

<b>CORPORATE</b> 	<b>Prior 2024 Guidance</b>	<b>New 2024 Guidance, Ex-CrownRock</b>	<b>Pro Forma 2024 Guidance</b>
Interest Expense <sup>1</sup>	~\$0.9 B	~\$0.9 B	~\$1.2 B
Net Capital Expenditures <sup>2</sup>	\$6.4 - \$6.6 B	\$6.4 - \$6.6 B	\$6.8 - \$7.0 B

NOTE: INCORPORATES CROWNROCK BEGINNING 08/01/24; ASSUMES BARILLA DRAW DIVESTITURE CLOSING BY END OF 3Q24

<sup>1</sup>EXCLUDES INTEREST INCOME AND ASSUMES CURRENT DEBT MATURITY SCHEDULE, ADJUSTED FOR ITEMS AFFECTING COMPARABILITY

<sup>2</sup>NET OF NONCONTROLLING INTEREST CONTRIBUTIONS





# 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

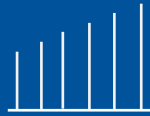


## ONGOING FOCUS



### 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

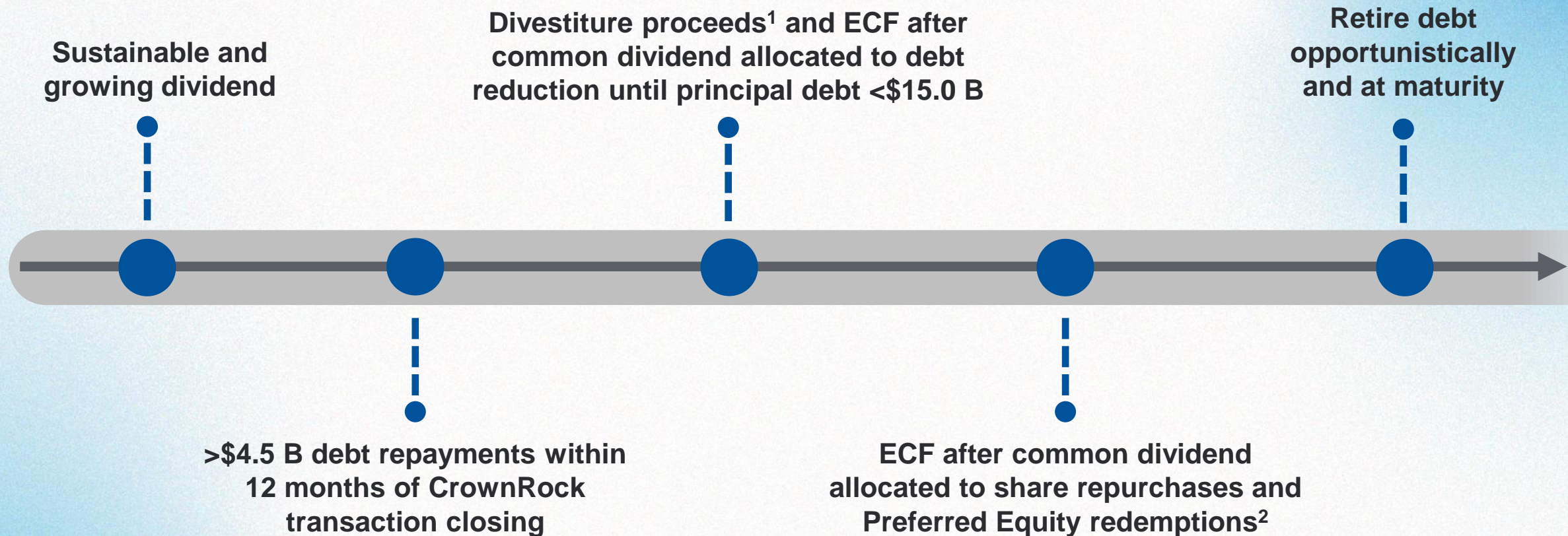
*Supports capital appreciation and per share dividend growth*



### Preferred Equity Redemption

*Redeemed through superior shareholder returns*

# SHAREHOLDER RETURN PRIORITIES



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

<sup>2</sup>SUBJECT TO PREFERRED EQUITY REDEMPTION TERMS





## FINANCIAL INFORMATION

**CASH FLOW SENSITIVITIES****SENSITIVITIES INCLUDE ANNUALIZED AUG-DEC CROWNROCK IMPACT****OIL & GAS**

- Annualized cash flow changes ~\$260 MM per \$1.00 / bbl change in oil prices
  - ~\$240 MM per \$1.00 / bbl change in WTI price
  - ~\$20 MM per \$1.00 / bbl change in Brent price
- Annualized cash flow changes ~\$155 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: CASH FLOW SENSITIVITIES ARE PRE-TAX AND RELATE TO EXPECTED 2024 PRODUCTION AND OPERATING LEVELS

<sup>1</sup>BASED ON CHANGE FROM \$80 BRENT    <sup>2</sup>REFLECTS 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 2Q24 average share price	\$64.13
June 2020 average outstanding warrants (MM)	86.8
June 2020 warrants strike price	\$22.00
Berkshire Hathaway outstanding warrants (MM)	83.9
Berkshire Hathaway warrants strike price	\$59.62

2Q24 dilution summary	MM
2Q24 basic average shares outstanding	893.8
June 2020 warrants	+ 57.0
Berkshire Hathaway warrants	+ 5.9
Performance awards	+ 2.2
2Q24 diluted average shares outstanding	= 958.9

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

$$\left( \frac{\text{2Q24 OXY average share price} - \text{June 2020 warrants strike price}}{\text{2Q24 OXY average share price}} \right) \times \text{2Q24 average June 2020 warrants outstanding} = \text{Incremental diluted shares}$$

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



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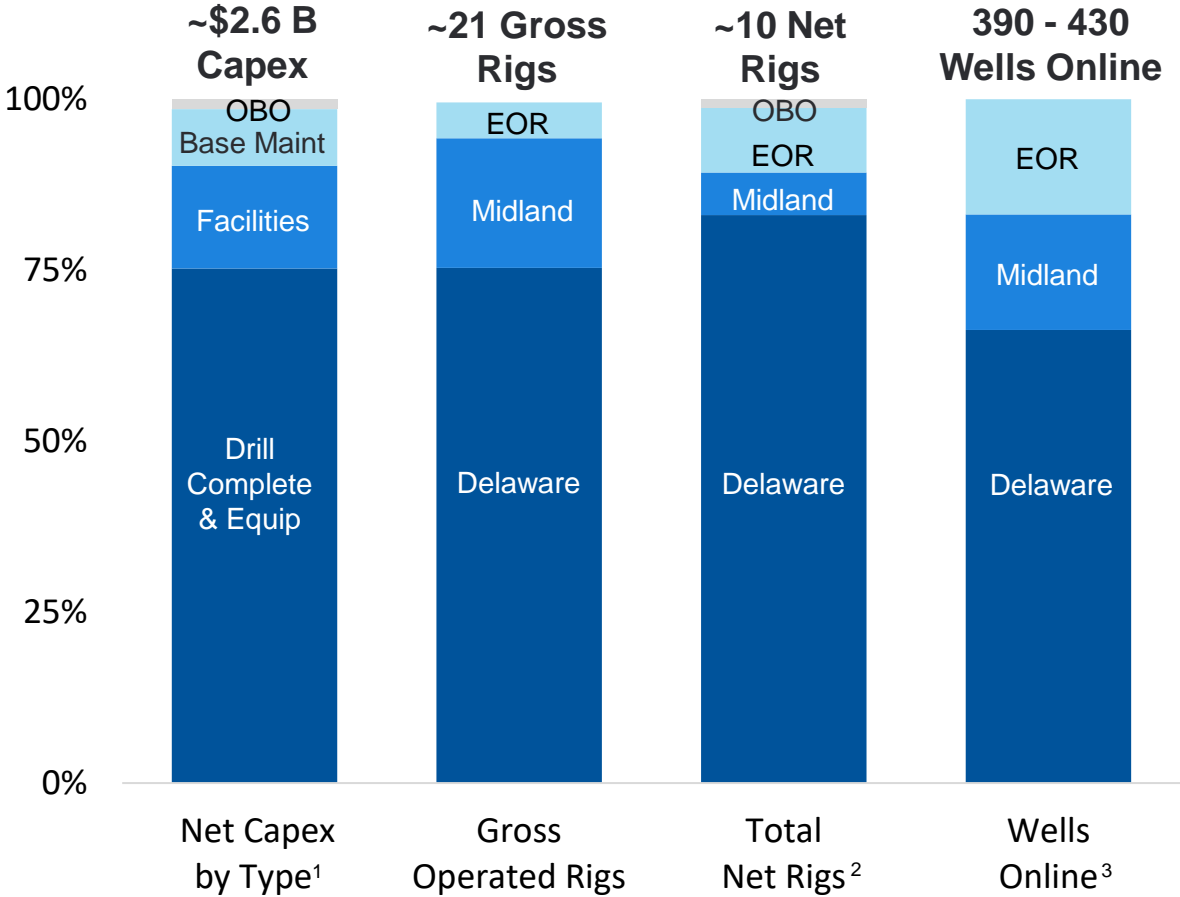
**Low Carbon Ventures**

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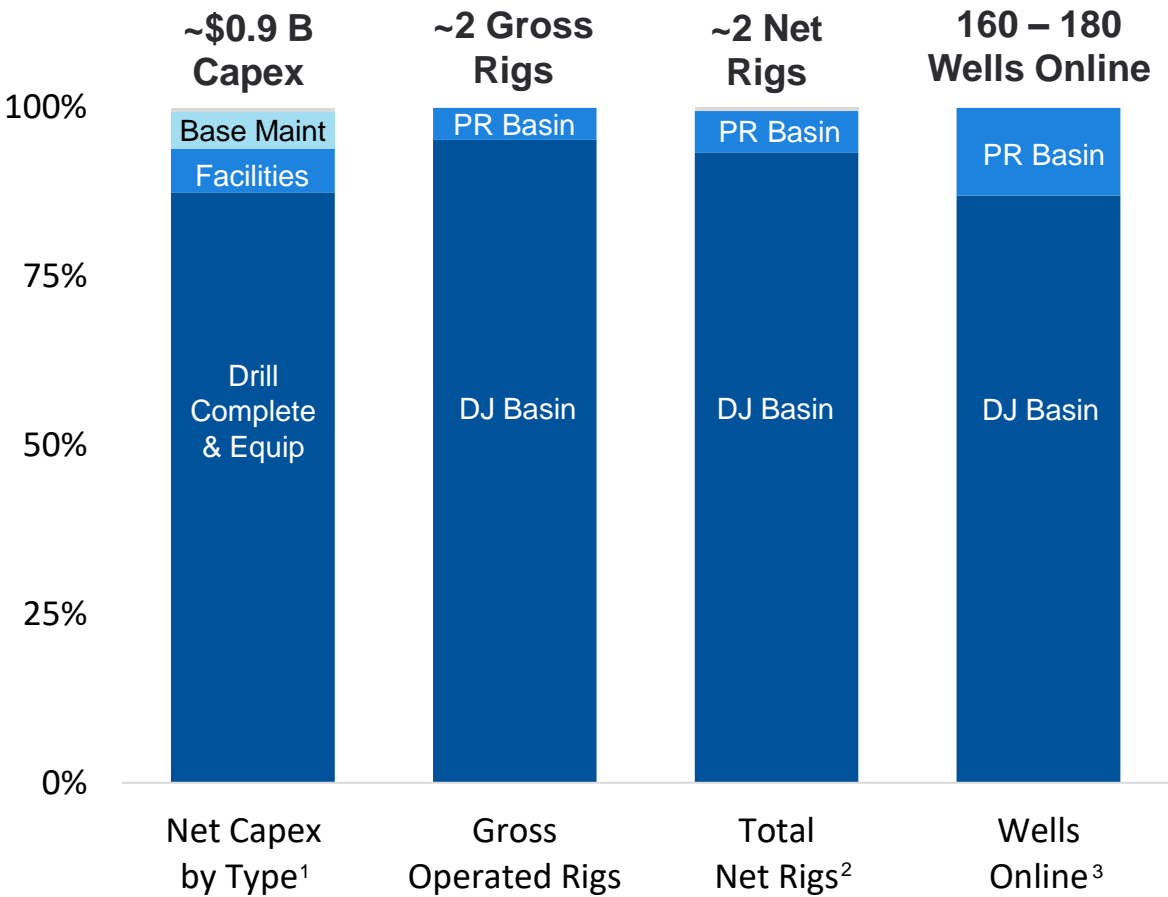


# DOMESTIC ONSHORE ACTIVITY PLAN UPDATE

## PERMIAN 2024 ACTIVITY (EX-CROWNROCK)



## ROCKIES 2024 ACTIVITY



1H 2024	\$1.6 B	23 rigs	11 rigs	229 wells
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1H 2024	\$0.5 B	2 rigs	2 rigs	100 wells
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<sup>1</sup>APPRAISAL CAPITAL INCLUDED WITHIN EACH BUSINESS ABOVE; WILL BE INCLUDED IN EXPLORATION CAPITAL IN REPORTED FINANCIALS

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





# FULL YEAR 2024 CROWNROCK ACTIVITY SUMMARY

- CrownRock team maintained stable operations and activity levels in 2023 and throughout 2024
- Investment profile relatively flat throughout the year, creates modest production increase from 2023 (148 Mboed)

	FY24 <sup>1</sup>
Production (Mboed)	153 - 159
Capex (\$MM)	\$940 - \$960
Gross Operated Rigs	5
Gross Wells Online	145 - 155



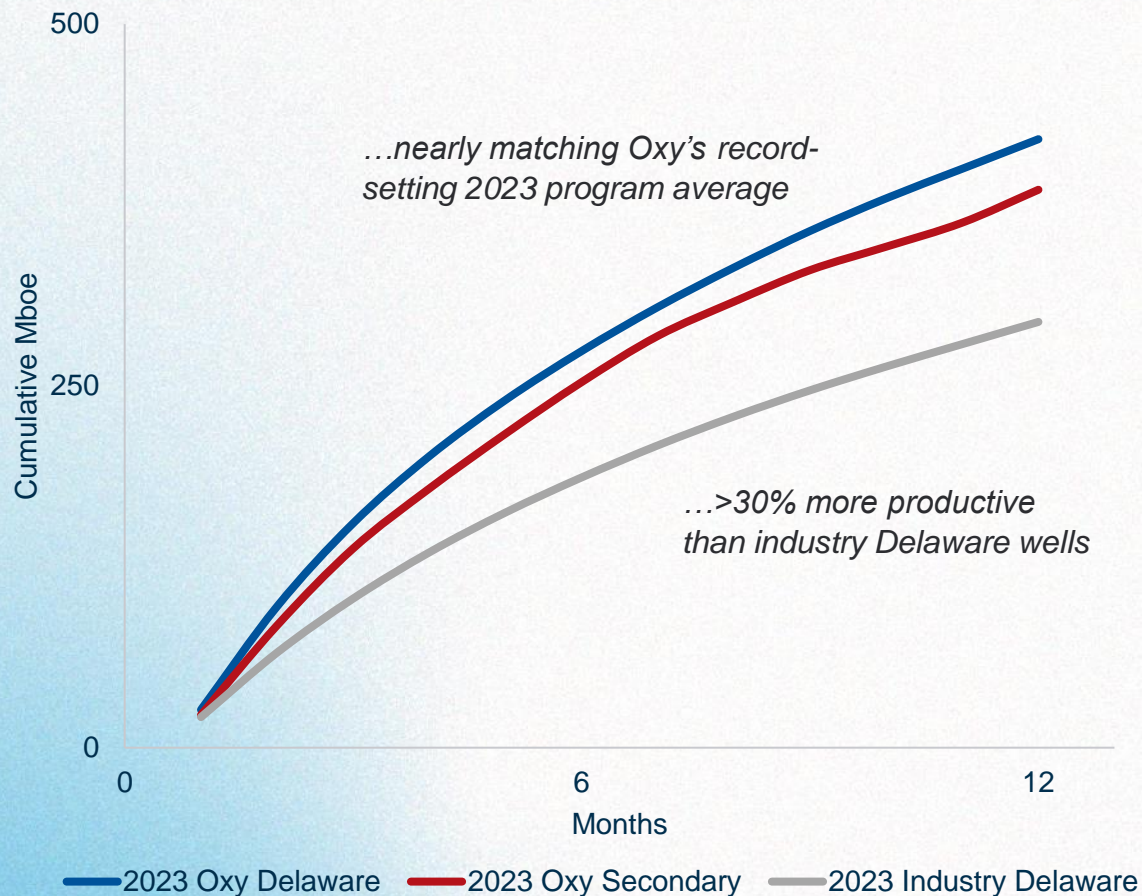
<sup>1</sup>FULL CALENDAR YEAR OPERATING ACTIVITY, NOT REPRESENTATIVE OF OXY F.Y. GUIDANCE



# SUBSURFACE EXPERTISE TURNING SECONDARY HORIZONS INTO TIER 1 OPPORTUNITIES

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## Oxy Delaware Leading the Way – Secondary Wells Continue Outperformance

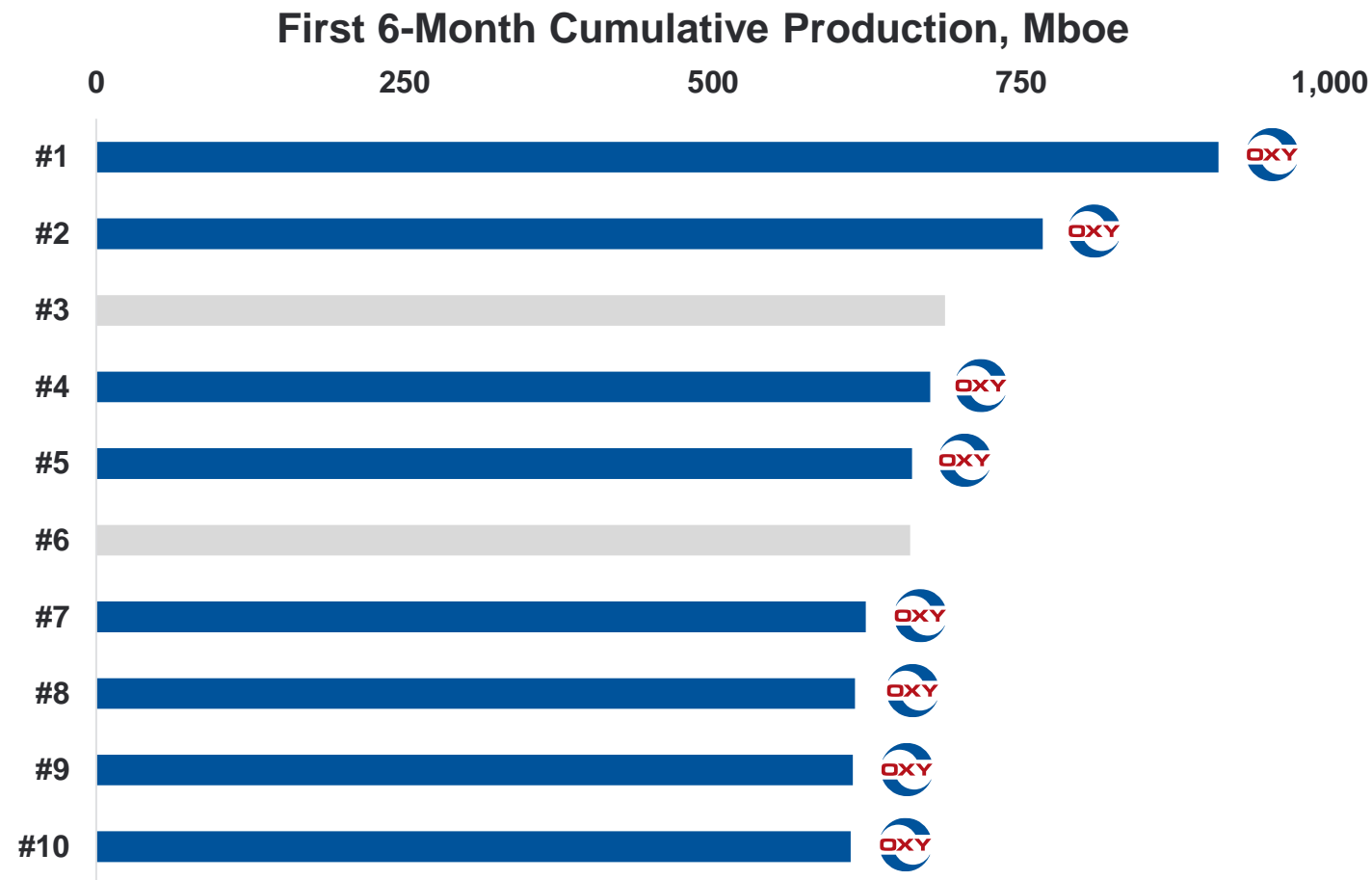


## Driving Inventory Improvement and Expansion

- ✓ **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

# 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





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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

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

### Permian Conventional

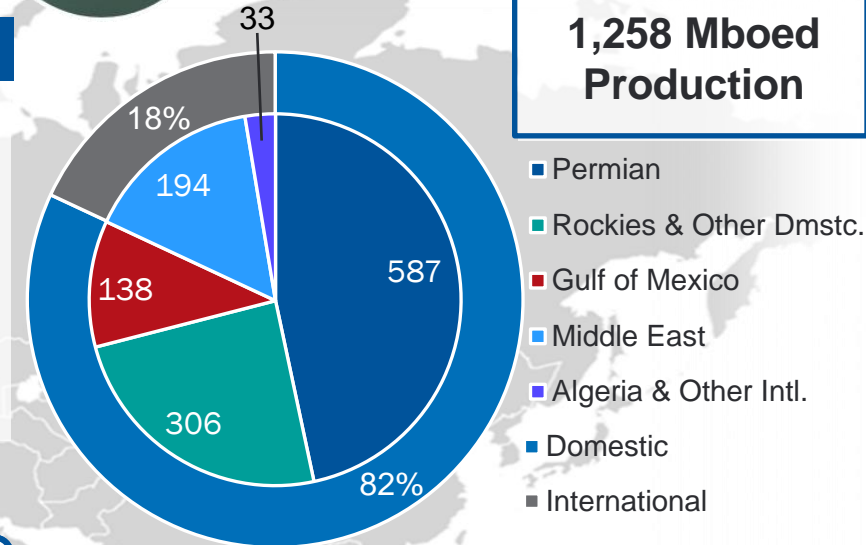
- 1.4 MM net acres
- Significant scale, technical capability, and low-decline production
- CCUS potential for economic growth and carbon reduction strategy

### Latin America

- Deepwater exploration opportunities

### 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



### Middle East / North Africa

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

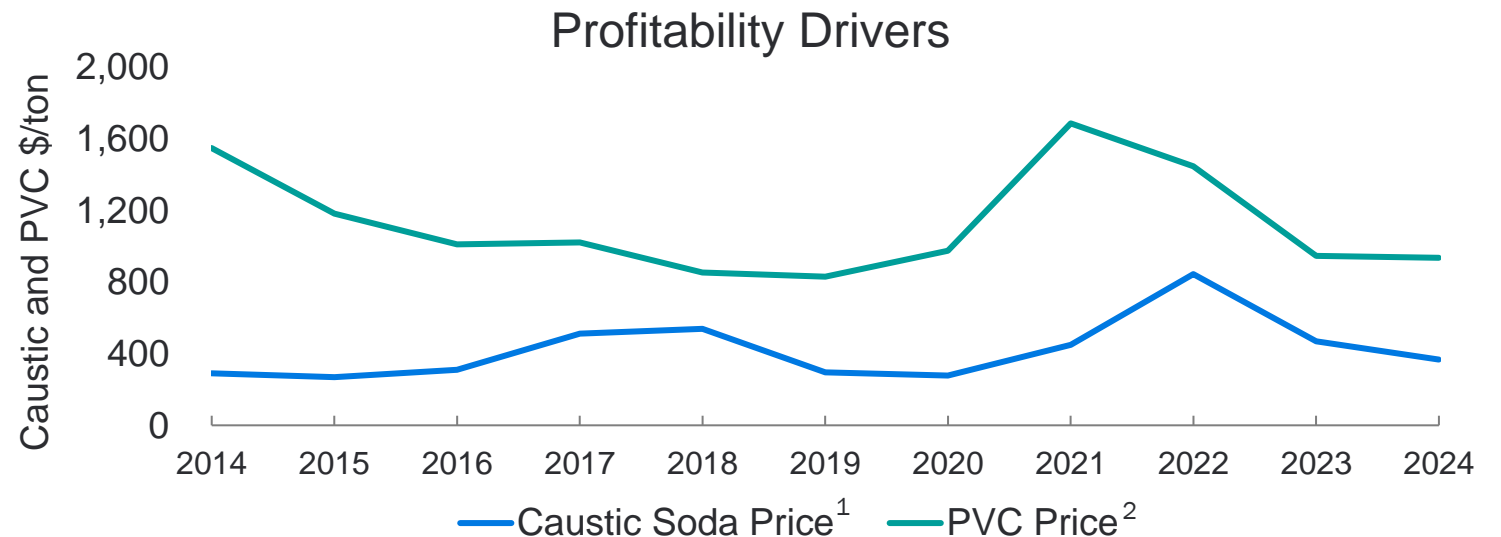
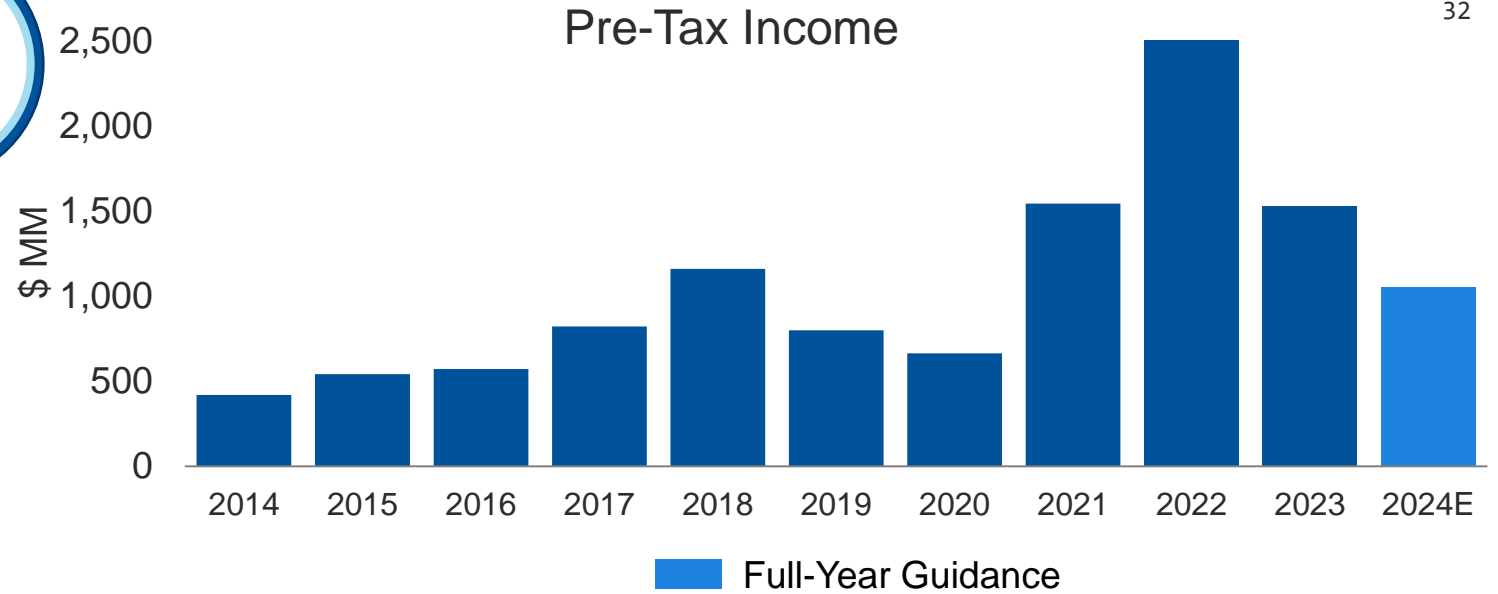
NOTE: MAP INFORMATION AS OF 06/30/24 AND EXCLUDES CROWNROCK



# OXYCHEM

## MARKET LEADING POSITION

- 23 owned facilities worldwide
- Integrated assets capture benefits of favorable market conditions
- Top-tier global producer in every principal chemical product produced
  - Largest merchant caustic soda seller in the world
  - 4th largest VCM producer 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



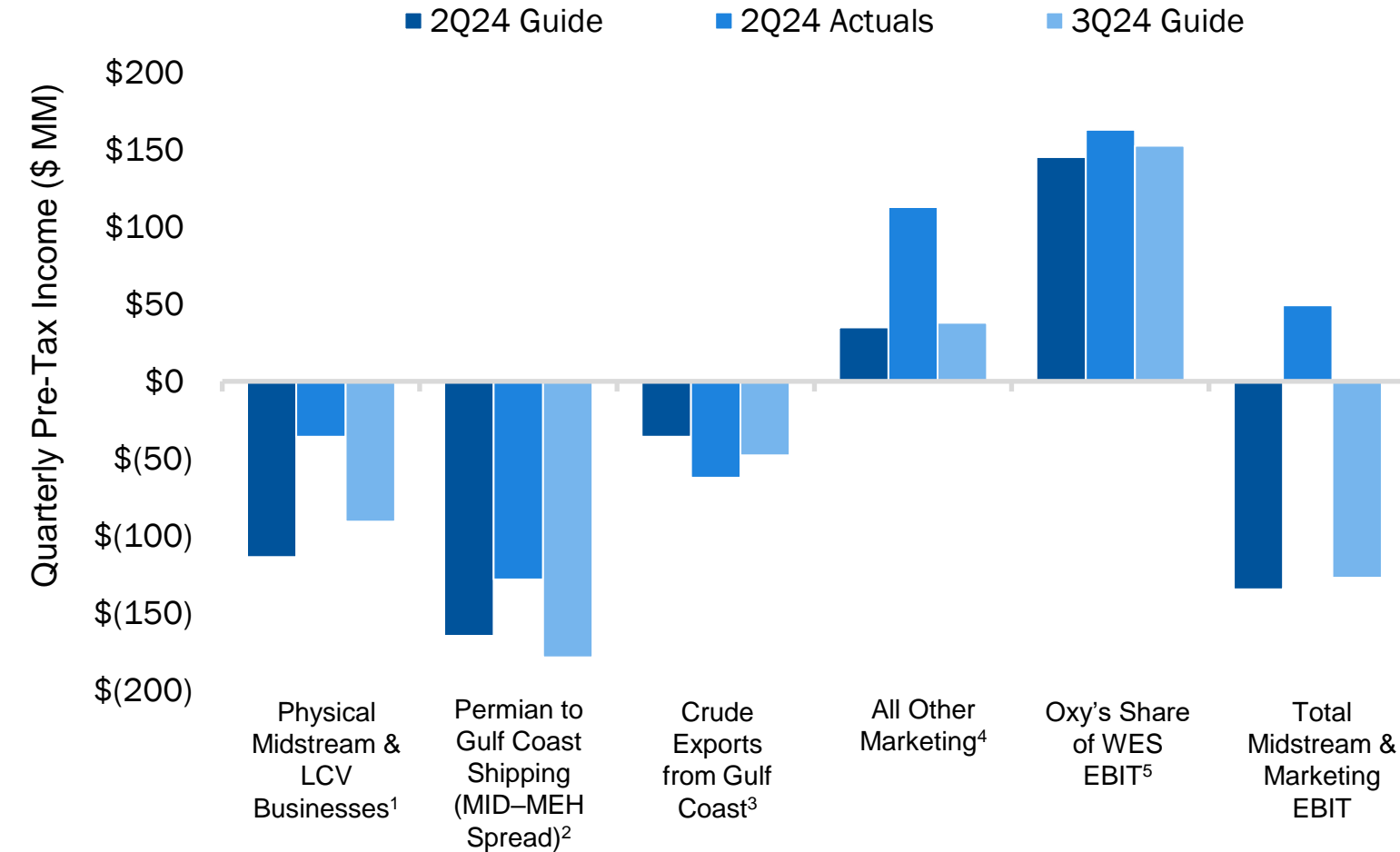
<sup>1</sup>US EXPORT SPOT GULF PRICE

<sup>2</sup>NEXANT US PRICE





# MIDSTREAM & MARKETING GUIDANCE RECONCILIATION



## PHYSICAL MIDSTREAM & LCV BUSINESSES

- 2Q24 income above guidance primarily due to lower losses on equity investments and timing of LCV spend; 3Q24 guidance reflects LCV activity timing

## CRUDE EXPORTS FROM GULF COAST

- 2Q24 income below guidance due to timing of cargo sales (offset in MTM); 3Q24 guidance increase due to expected timing impacts of cargo sales

## ALL OTHER MARKETING

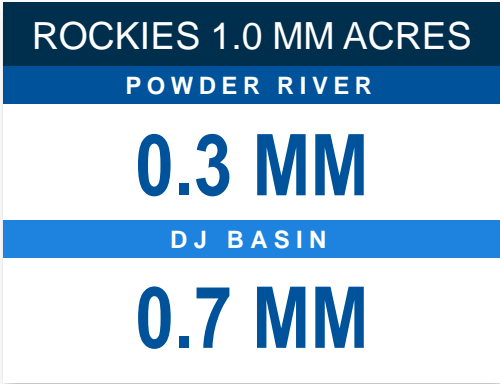
- 2Q24 income above guidance due to natural gas transportation optimization; 3Q24 guidance reflects compression of natural gas differentials due to expectations of incremental pipeline capacity

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, PERMIAN EOR GAS PROCESSING PLANTS, AND OLCV <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

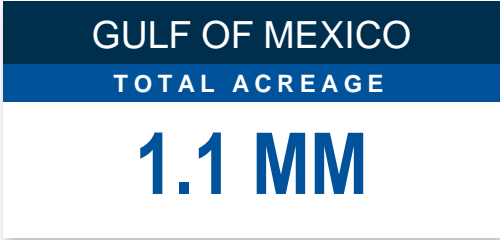
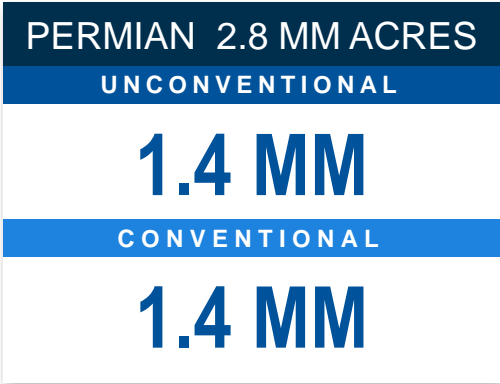
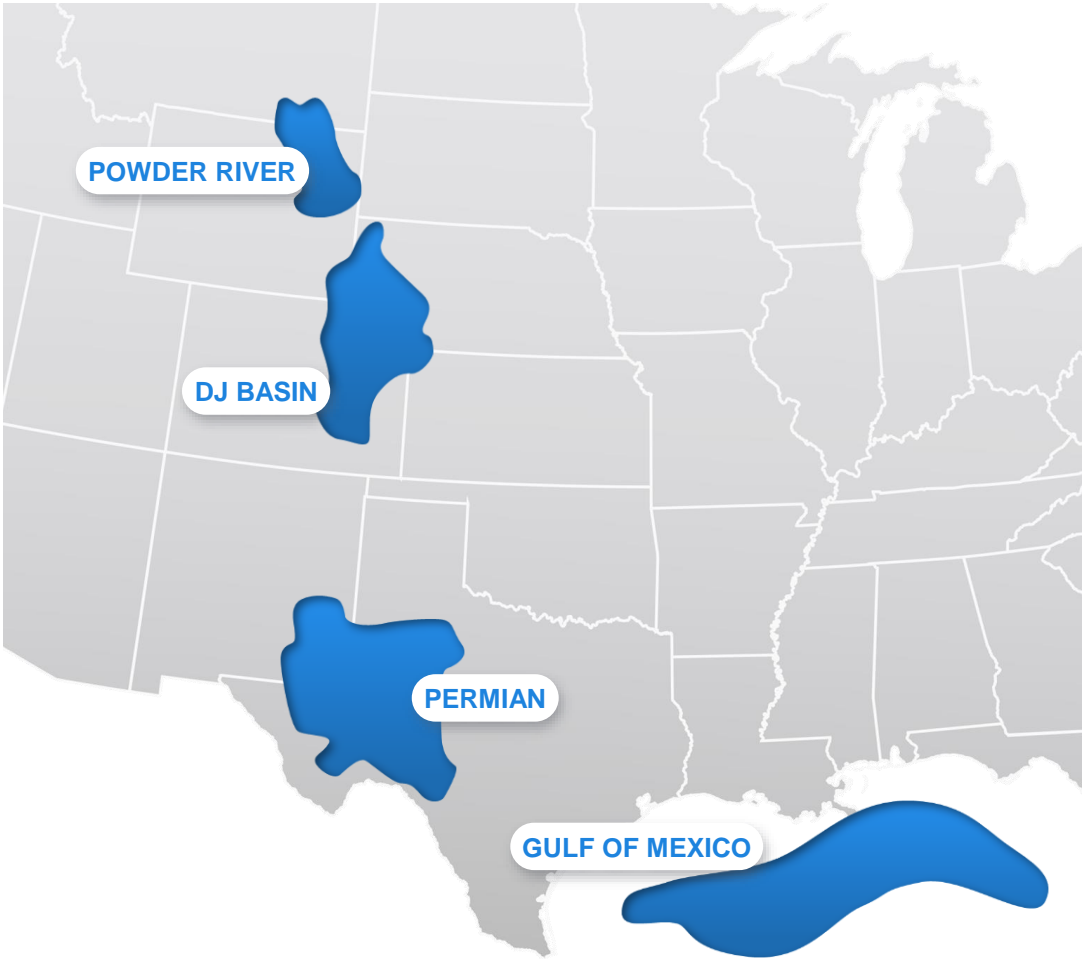
## 9.5 MM Net Total U.S. Acres



Excludes acreage outside of active operating areas



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

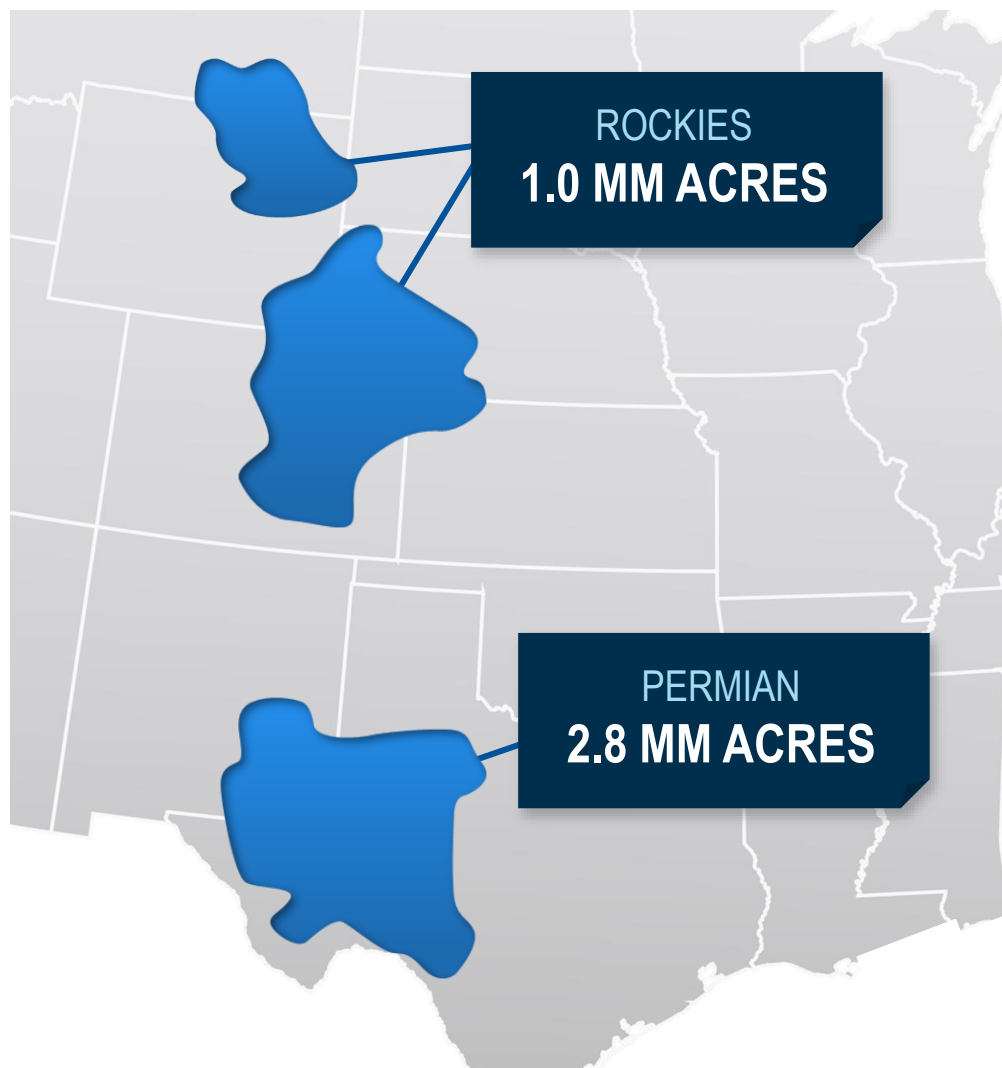


NOTE: AS OF 06/30/24 AND EXCLUDES CROWNROCK; ACREAGE TOTALS ONLY INCLUDE OIL AND GAS MINERALS; OXY HAS 0.7 MM ONSHORE AND 1.1 MM OFFSHORE NET ACRES ON FEDERAL LAND; ONSHORE FEDERAL ACREAGE COMPRISED OF 0.23 MM PERMIAN RESOURCES, 0.004 MM DJ BASIN, 0.21 MM POWDER RIVER BASIN, AND CO<sub>2</sub> SOURCE FIELDS AND OTHER OF 0.21 MM



# U.S. ONSHORE OVERVIEW

35



2Q24 NET PRODUCTION				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	339	136	671	587
Rockies & Other Dmstc.	98	103	630	306
<b>Total</b>	<b>437</b>	<b>239</b>	<b>1,301</b>	<b>893</b>

## OPTIMIZED DEVELOPMENT STRATEGY

ADVANCED  
SUBSURFACE  
CHARACTERIZATION

+

DEPLOY  
POWERFUL  
TECHNOLOGY

+

STRATEGIC  
INFRASTRUCTURE

NOTE: AS OF 06/30/24 AND EXCLUDES CROWNROCK; ACREAGE AMOUNTS REPRESENT NET ACRES





# GULF OF MEXICO OVERVIEW



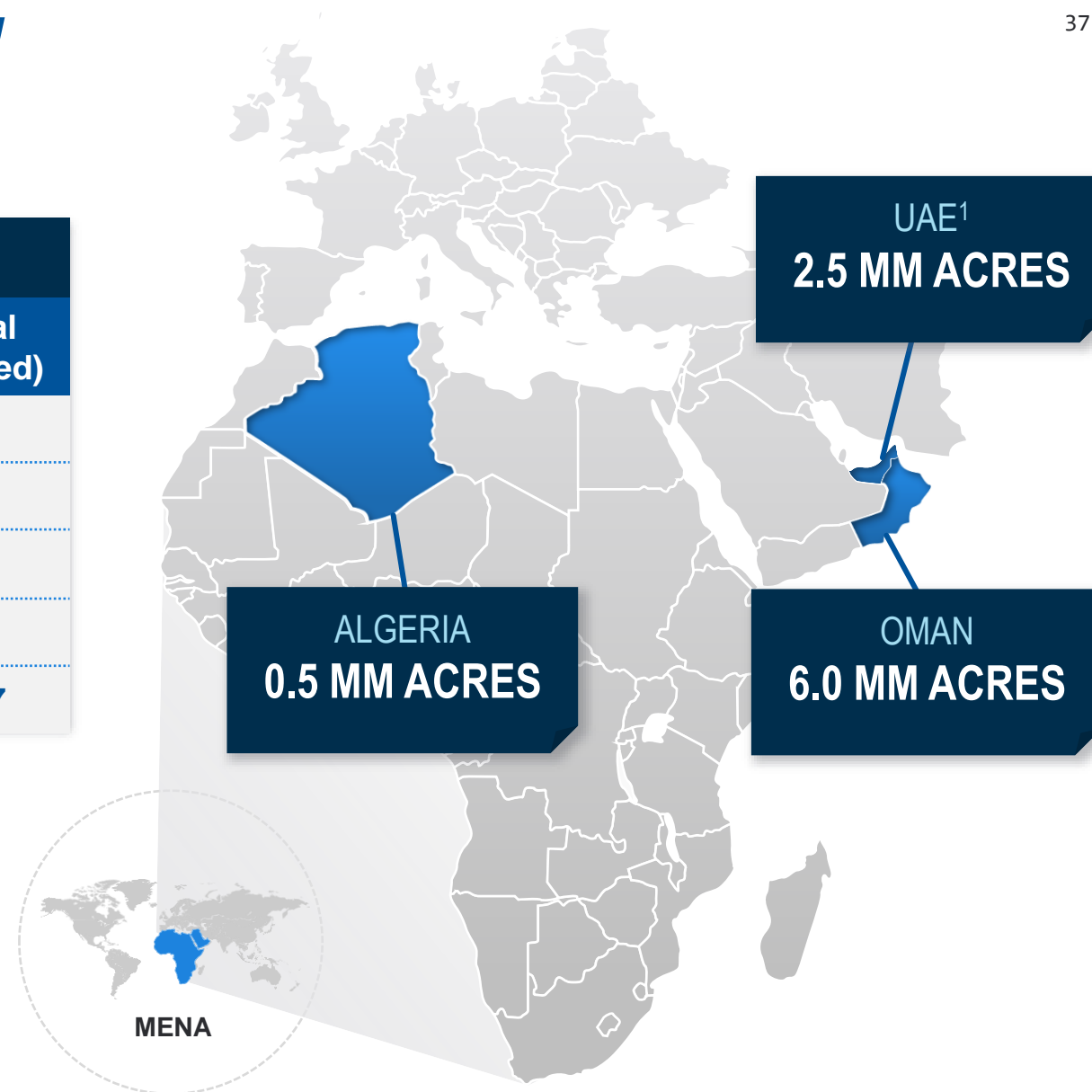
NOTE: AS OF 06/30/24; ACREAGE AMOUNTS REPRESENT NET ACRES



# INTERNATIONAL OVERVIEW

37

2Q24 NET PRODUCTION				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Intl.	27	3	19	33
Al Hosn	15	27	291	91
Dolphin	6	8	152	39
Oman	54	-	59	64
<b>Total</b>	<b>102</b>	<b>38</b>	<b>521</b>	<b>227</b>



NOTE: AS OF 06/30/24; ACREAGE AMOUNTS REPRESENT GROSS ACRES; 0.6 MM ACRES EXIST IN OTHER INTERNATIONAL LOCATIONS

<sup>1</sup>ONSHORE BLOCK 3 AND BLOCK 5



## APPENDIX

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**Low Carbon Ventures**

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Definitions**





# EMERGING LOW-CARBON BUSINESSES

## COMMERCIALIZING CCUS AND DAC DECARBONIZATION SOLUTIONS

### Expected 2024 Net Capital Expenditures<sup>1</sup> \$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

<sup>1</sup>NET 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>B</b> – Billion	<b>F&amp;C</b> – Facilities and Construction	<b>MBWD</b> – Thousand Barrels of Water per Day
<b>BBL</b> – Barrel	<b>FCF</b> – Free Cash Flow	<b>MM</b> – Million
<b>BO</b> – Barrel of Oil	<b>FID</b> – Final Investment Decision	<b>MMBTU</b> – One Million British Thermal Units
<b>CCUS</b> – Carbon Capture, Utilization and Storage	<b>FT</b> – Feet	<b>OBO</b> – Operated by Others
<b>CDR</b> – Carbon Dioxide Removal	<b>FY</b> – Full Year	<b>PVC</b> – Polyvinyl Chloride
<b>CFFO</b> – Cash Flow from Operations	<b>GAAP</b> – Generally Accepted Accounting Principles	<b>t</b> – Tonne
<b>CO<sub>2</sub></b> – Carbon Dioxide	<b>GoM</b> – Gulf of Mexico	<b>VCM</b> – Vinyl Chloride Monomer
<b>DAC</b> – Direct Air Capture	<b>IG</b> – Investment Grade	<b>WTI</b> – West Texas Intermediate
<b>DOE</b> – Department of Energy	<b>JV</b> – Joint Venture	<b>YTD</b> – Year To Date
<b>DSU</b> – Drilling Spacing Unit	<b>LCV</b> – Low Carbon Ventures	
<b>EBIT</b> – Earnings Before Interest and Tax	<b>MBOD</b> – Thousand Barrels of Oil per Day	
<b>ECF</b> – Excess Cash Flow	<b>MBOE</b> – Thousand Barrels of Oil Equivalent	
<b>EX</b> – Excluding	<b>MBOED</b> – Thousand Barrels of Oil Equivalent per Day	

## Definitions

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

