SECOND QUARTER EARNINGS CALL

AUGUST 6, 2026

Cautionary statements

Forward-Looking Statements

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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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STRATEGIC PRIORITIES TO DELIVER SHAREHOLDER VALUE

Executing from a strong balance sheet

Organically improving our resources

Continuing cost efficiencies

Generating differentiated cash flow

Strong operations and improved financial position delivering value

Prioritizing excess cash flow to reach $10 B principal debt milestone

- Reduced principal debt to ~$11.8 B
- Accelerated debt paydown enabled additional 8% increase to quarterly dividend

On track for cost savings while delivering more production

- U.S. Unconventional well costs on track for 7% improvement vs. 2025
- Operational efficiencies support +3 Mboed FY26 total company production raise

Increasing sustainable cash flow

- Total improvements expected to drive +$4.0 B incremental annual sustainable cash flow by 2030 at $65 WTI[1]
- On track to deliver >$1.2 B free cash flow improvement in 2026 excluding impact of higher oil prices[1]

[1]Pre-tax cash flow improvements incremental to 2025; see the reconciliations to comparable GAAP financial measures on our website

Oxy's Competitive Advantage

Delivering differentiated, sustainable cash flow growth by 2030

WHAT WE HAVE

ADVANTAGED, RIGHT SIZED RESOURCES

- Well understood resources across the global portfolio
- Balanced conventional and unconventional resources to enable durable FCF through the cycle
- Organic resource improvements continue to unlock value
- Targeted exploration for future upside

WHAT WE DO DIFFERENTLY

ADVANCED RECOVERY + VALUE-BASED DEVELOPMENT

- Best-in-class subsurface capability
- Advanced recovery applied across conventional and unconventional assets
- Combining subsurface insight, technology and field development for superior full-cycle value
- Integrated technologies in CO_2, power, water and AI across operations

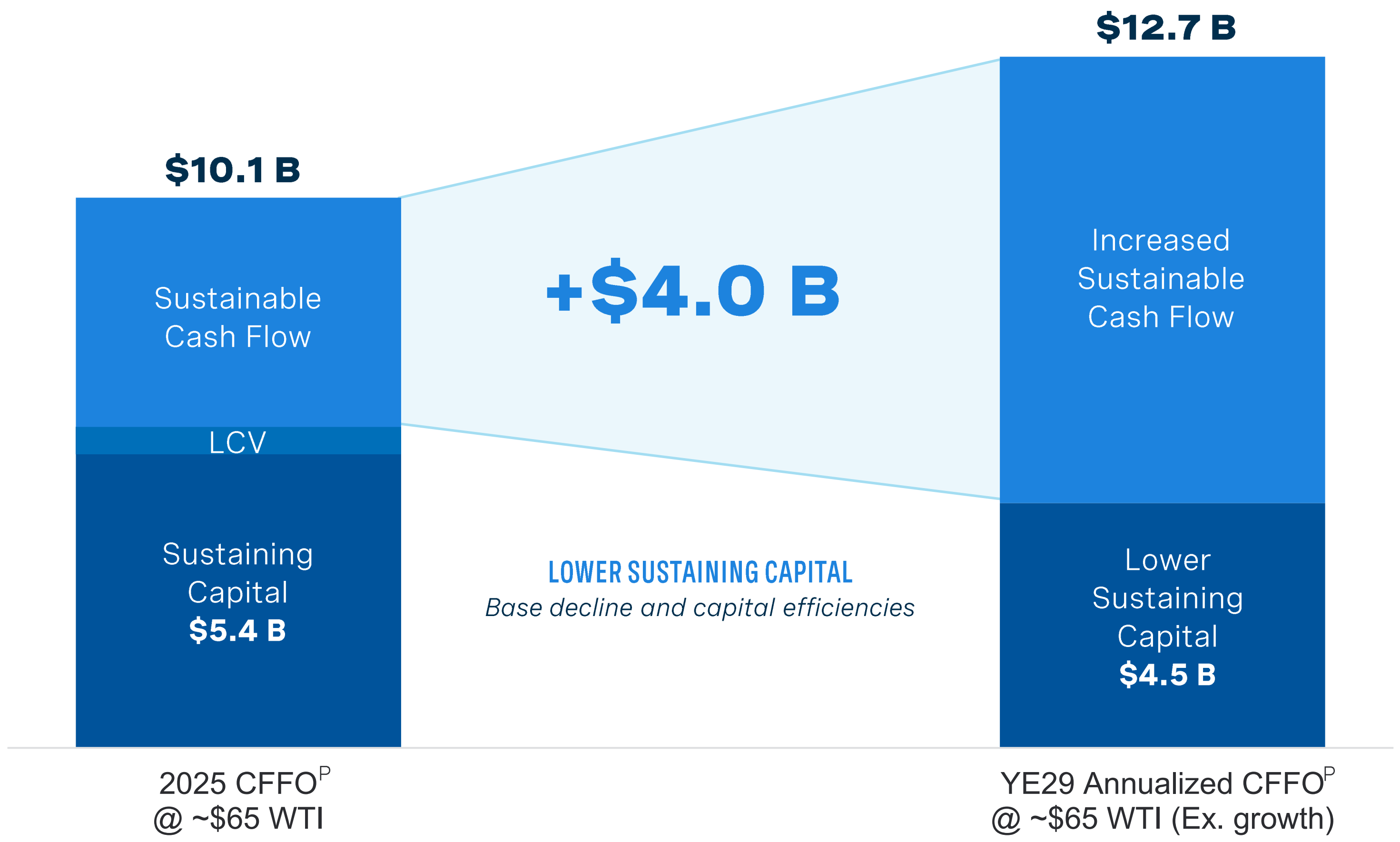
WHY IT MATTERS

IMPROVING SUSTAINABLE CASH FLOW AND VALUE BY 2030 AND BEYOND

- +$4.0 B in annual sustainable cash flow expected by 2030, an increase of 95% vs. 2025
- ~85% of cash flow growth expected to be delivered even at lower prices
- Enables growing value and return on and of capital through the cycle

+$4.0 B in annual sustainable cash flow expected by 2030

Measured, efficiency-led growth can add further cash flow



~95% INCREASE IN ANNUAL SUSTAINABLE CASH FLOW

Allocated through disciplined priorities

+ $0.8 B O&G Efficiencies
+ $0.1 B Midstream Savings
+ $0.5 B LCV Capital Reduction
+ $1.7 B Corporate Savings
+ $0.9 B Sustaining Capital Reduction

~85% of cash flow growth expected to be delivered even at lower prices

Note: All values approximate. 2025-2030 sustainable cash flow growth includes benefit of ~$0.5 B LCV capital reduction

Clear milestones underpin 2030 sustainable cash flow growth

CASH FLOW DELIVERY MILESTONES (vs. 2025)

- **12%** U.S. Onshore new well cost improvement
- **10%** reduction in domestic lease operating expense and transportation cost
- Higher-margin volume additions
- Decline rate improvement from **~25%** to **20%**
- **10%** workforce efficiency improvement
- Reduction to **$10 B** in principal debt, with **$740 MM** interest savings
- Preferred equity redemption in 2029

→ Cost savings driven by **O&G efficiencies**, **Midstream and LCV** changes and **lower corporate costs**

→ **Improved decline rate** and capital efficiencies **reduce sustaining capital**

→ **Debt reduction reduces interest** and supports **increased return of capital**

Value Adds and Accelerators

- Progress beyond milestones
- Portfolio optimization
- Measured, efficiency-led growth
- Improved oil and gas commodity prices

Note: 2025-2030 sustainable cash flow growth reflects operational and cost structure improvements and excludes inflation

Cash flow priorities to maximize value

IMPROVING VALUE

INCREASING SUSTAINABLE CASH FLOW TO DRIVE RETURN ON AND OF CAPITAL

Disciplined cash flow priorities will enable us to make decisions to improve value while balancing operational and market considerations

FOUNDATIONAL PRIORITIES

Maintain safe and responsible operations

Execute from a strong balance sheet

Deliver a sustainable and growing dividend

Sustain base production

SUBSEQUENT OPPORTUNITIES

- Ongoing principal and net debt reduction
- Preferred equity redemption in August 2029
- Opportunistic share repurchases
- Measured, efficiency-led growth to add value

HOW WE THINK ABOUT FUTURE GROWTH

→ **Measured, efficiency-led**

Considerations

- Returns
- Cost efficiency
- FCF timing
- Decline rate
- Technology advancements
- Portfolio optimization
- Macro outlook

Our Value Proposition 2030+

Growing durable value and return of capital by increasing sustainable cash flow through the cycle

IMPROVE CFFO

Improve capital efficiency

Reduce expenses

Add higher-margin production

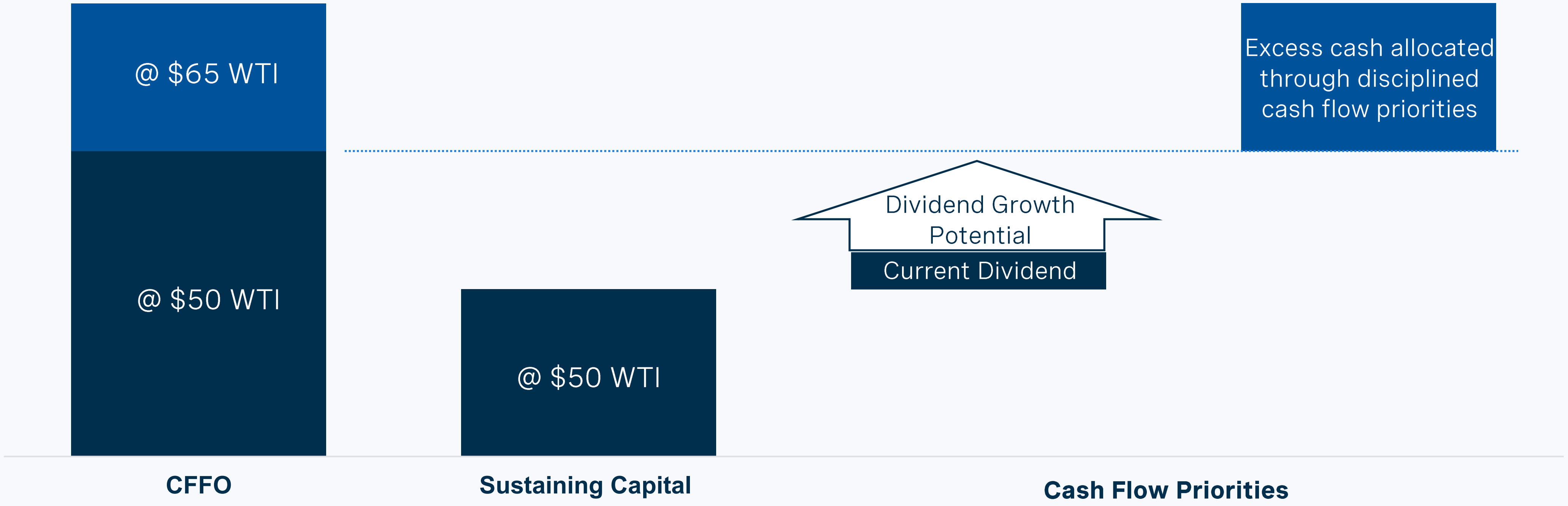
REDUCE SUSTAINING CAPITAL

Improve capital efficiency

Lower decline rate

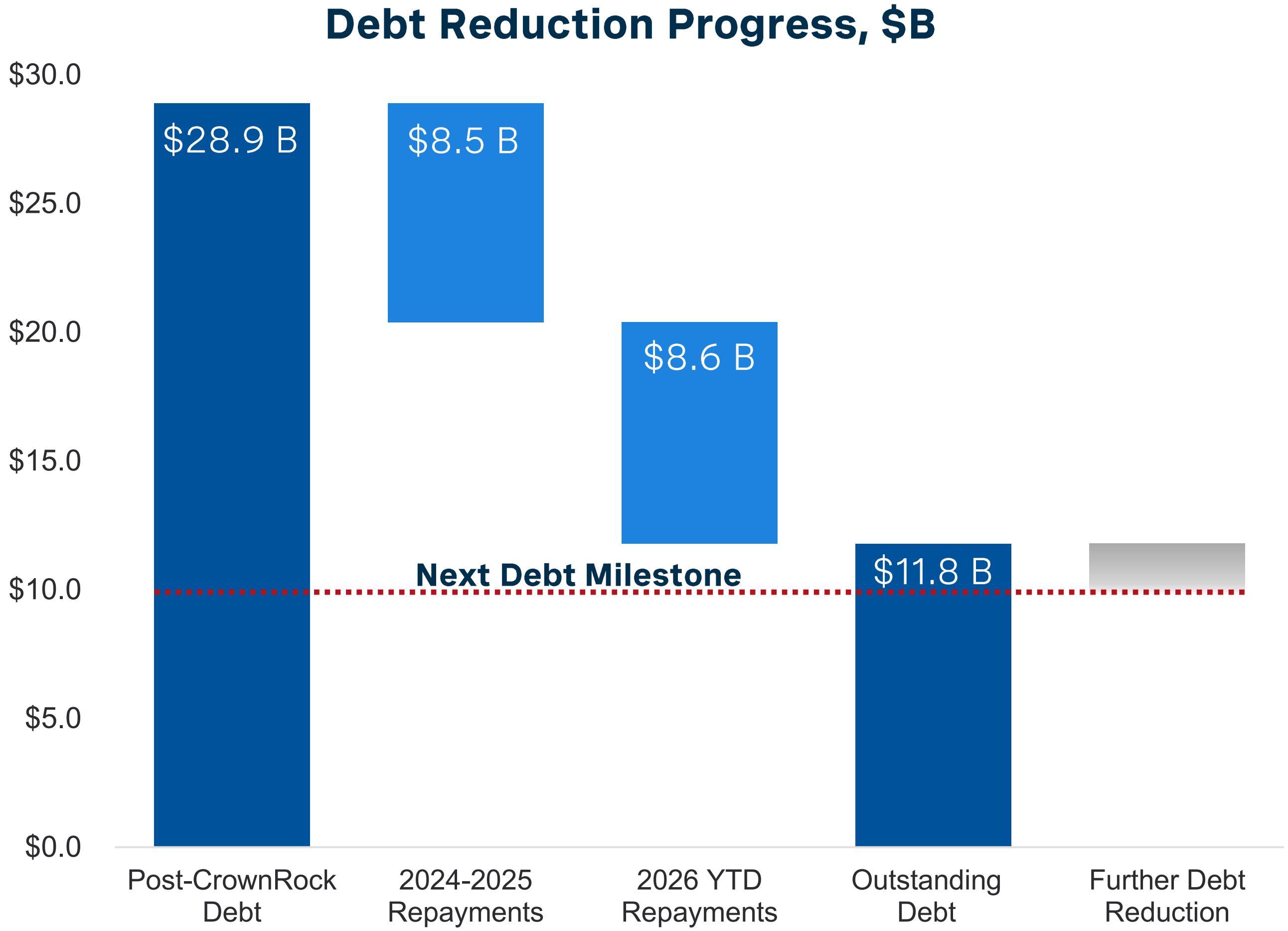
GROW VALUE

Grow sustainable cash flow by increasing CFFO and reducing sustaining capital

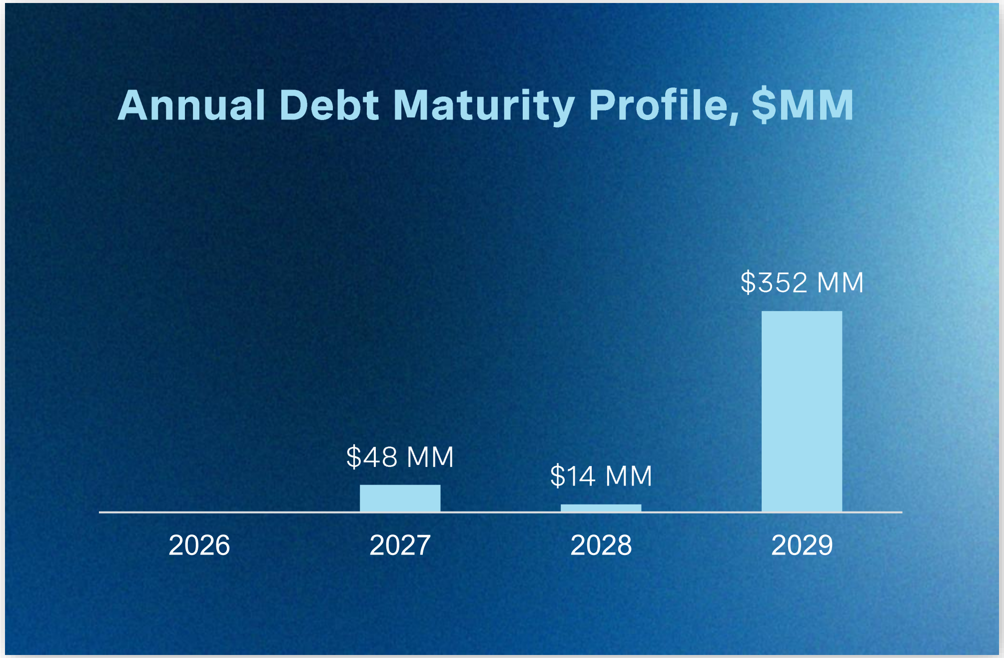


Accelerated debt reduction brings principal debt to $11.8 B

$630 MM of current run-rate interest savings vs. 2025



$17.1 B of debt repaid in 24 months creating a minimal near-term maturity profile



Note: All values approximate

Second Quarter Highlights

Operational and financial outperformance

OIL & GAS

1,433 Mboed

Total Company Production; Surpassed High End of Guidance Range

MIDSTREAM

$961 MM

Adjusted Pre-Tax Income; Exceeds Previous 2018 Record

FINANCIAL

$3.0 B

Free Cash Flow[1]; Highest Since 3Q22

BALANCE SHEET

$8.6 B

Debt Retired Year-To-Date; $11.8 B Principal Debt

[1]From continuing operations and excludes working capital; see the reconciliations to comparable GAAP financial measures on our website

Financials

Second Quarter 2026 Results

	Reported
Adjusted diluted EPS[1]	$2.40
Reported diluted EPS[1]	$2.75
CFFO before working capital	$4.6 B
Net capital expenditures[2]	$1.6 B
Unrestricted cash balance as of 06/30/2026	$4.2 B
Worldwide production (Mboed)	1,433
Midstream adjusted pre-tax income	$961 MM

Reported Production versus Guidance Midpoint Reconciliation

	Mboed
GOA Base uptime and maintenance optimization	+12
PERMIAN Strong base and new well performance and non-recurring OBO volumes	+11
ROCKIES Strong base performance and non-recurring OBO volumes	+3
INTERNATIONAL Middle East disruptions	(3)
	+23

Note: See the reconciliations to comparable GAAP financial measures on our website
[1]From continuing operations; diluted share count 1,012.2 MM shares
[2]Net of noncontrolling interest contributions

3Q26 and Full-Year 2026 Guidance

OIL & GAS	3Q26	FY26
Total Company Production (Mboed)	1,400 - 1,440	1,423 - 1,453
Permian Production (Mboed)	795 - 815	801 - 817
Rockies & Other Production (Mboed)	265 - 271	270 - 276
Gulf of America Production (Mboed)	115 - 123	132 - 136
International Production (Mboed)	225 - 231	220 - 224
Domestic Operating Cost $ / boe	$8.75	$8.10
Domestic Transportation Cost $ / boe	$3.30	$3.35
Total Company Production Oil %	50.1%	50.3%
Total Company Production Gas %	27.1%	27.0%
Exploration Expense[1]	~$75 MM	~$290 MM

MIDSTREAM[2]	3Q26	FY26
Pre-tax Income	$(100) - $100 MM	$1,300 - $1,500 MM
Midland - MEH Spread $ / bbl	$0.25 - $0.35	$0.50 - $0.60

DD&A	3Q26	FY26
Oil & Gas $ / boe	$13.30	$13.30
Midstream & Corporate	~$115 MM	~$450 MM

CORPORATE	3Q26	FY26
Adjusted Effective Tax Rate[3]	25% - 27%	24% - 26%
Overhead Expense[4]	~$600 MM	~$2.4 B
Interest Expense[5]	~$160 MM	~$680 MM
Net Capital Expenditures[6]	---	$5.5 - $5.9 B

[1]Includes exploration overhead [2]Includes Oxy's portion of WES adjusted income based on last four publicly available quarters, adjusted for Oxy's current ownership; quarterly guidance averages the quarters [3]For continuing operations [4]Defined as G&A and other operating and non-operating expenses, adjusted for items affecting comparability [5]Excludes interest income and assumes current debt maturity schedule, adjusted for items affecting comparability [6]Net of noncontrolling interest contributions

A Portfolio Designed for Opportunity. A Team Driven to Deliver.

- **Competitive, Agile Portfolio** with ~16.5 BBOE
- **Exceptional Unconventional Well Performance** and **Cost Efficiency**
- **World Leading EOR** and Advanced Recovery Position
- **Resilient GOA and International Conventional Assets** with Opportunistic Exploration
- **Strong Cash Generation** with Enhanced Return of Capital
- **Integrated Technologies** in CO_2 and Power for Differentiated Products
- **Uncompromising Safety** and **Relentless Innovation**

APPENDIX

10-Year Transformation

Built the foundation. Ready to execute.

TRANSFORMED THE BUSINESS

2x
Total resources, production and reserves since 2015

- >100% organic RRR every year since 2020, with 3-yr. avg. organic F&D $10.28/boe
- 30+ year resource runway
- Avg. Breakeven ~$38/bbl

88%
Domestic Resource

- Balanced unconventional + conventional resource mix supports high-return, lower-decline future

≥10%
Better than industry avg. unconventional well performance[1]

- Customized approach to subsurface and operations that is leading to top-tier productivity in every operated U.S. onshore basin

EXECUTING WITH EXCELLENCE

$2 B
Annualized Oil & Gas cost savings 2023-2025

- Plan targets $500 MM cost savings in 2026 vs. 2025

28%
Reduction in well costs across U.S. onshore basins 2023-2025

- Blueprint process to optimize design, operations and supply chain
- Plan targets 7% U.S. Unconventional well cost savings in 2026 vs. 2025

16.5 BBOE
With additional upside from advanced recovery, inventory expansion and exploration

- Well performance leader
- Global EOR leader
- GOA waterfloods expected to reduce production decline to <10% by 2030
- Exploration focused on capital efficiency and resource/value uplift

DELIVERING VALUE

$10 B
Deleveraging milestone

- Prioritizing balance sheet strength through additional deleveraging
- Focused on lower costs, lower declines, lower sustaining capital and higher FCF

>$1.2 B
FCF improvement targeted for 2026

- Executing from a stronger balance sheet, ahead on lowering interest payments

2029
Aiming toward meaningful value inflection

- Positioned to deliver further FCF improvement beyond 2026

Note: Breakeven defined as positive NPV 10 and assumes $3.25/MMBtu domestic Henry Hub gas price; well costs based on 2025 costs and include drilling, completion, hook-up and first lift

[1]For horizontal wells >500 ft online since January 2025, Oxy's average 6-month oil production per foot exceeded the industry average by at least 10% in each U.S. onshore basin where Oxy operates. Source: Enverus as of 04/21/26

U.S. Unconventional Cost Progress

2026 well costs on track for 7% improvement vs. 2025

DELIVERING TOP TIER CAPITAL EFFICIENCY (DC&E)

~$515/ft
Midland Well Cost[1]

<$750/ft
Barnett Well Cost

~$715-$865/ft
Delaware Well Cost[2]

INCREASING WELLS/PAD

25%
Increase in average wells per pad in the Permian

OPTIMIZING LATERAL LENGTH

~10%
Increase in U.S. Unconventional lateral length

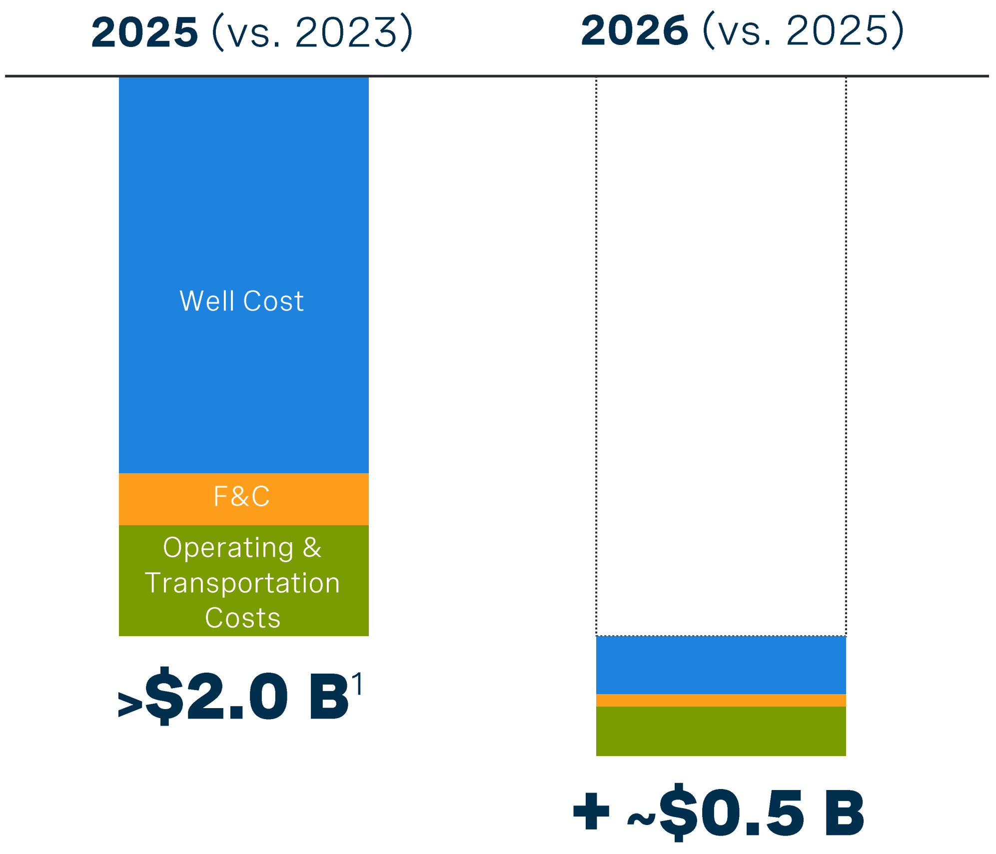
SCALING SIMULTANEOUS COMPLETIONS

>45%
of U.S. Unconventional completions using simultaneous completions (up from 10%)

OXY DELAWARE BAKU SIMULFRAC PAD

Note: Well costs represent expected FY26 Oxy drilling, completion and equip (hook-up and first lift) costs per lateral foot
[1]Midland well cost per lateral foot for all Spraberry, WCA/Dean, and WCB wells
[2]Delaware range reflects lateral length groupings of >12,500 ft and ~10,000 ft; D&C-only costs $620/ft and $730/ft, respectively

Aiming to deliver an additional ~$0.5 B in sustainable cost savings in 2026



WE EXPECT TO ACHIEVE THIS THROUGH:

→ Capital efficiency

→ Operating cost reduction

→ Technology integration

→ Midstream optimization

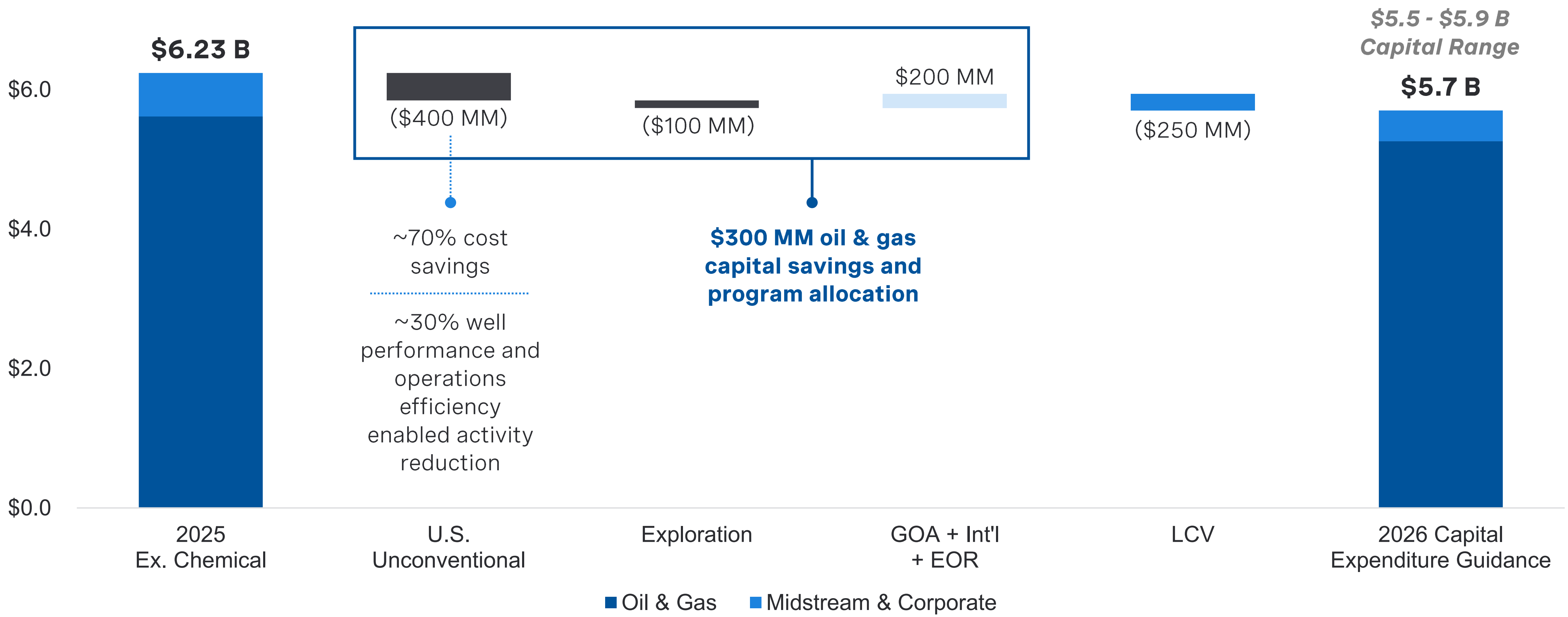
[1]Estimated annual cost savings include 2023 drilling, completions and facilities capital and operating expenses adjusted to 2025 activity and production

2026 Plan

Continued efficiency and program allocation enable 8% lower capital

2025 vs. 2026
$550 MM CAPITAL REDUCTION
~1% PRODUCTION GROWTH

Annual Capital Allocation Changes, $B



Note: LCV capital is net of noncontrolling interest contributions

2026 Plan

Operational efficiencies underpin expected >$1.2 B free cash flow improvement in 2026

- Oil & Gas **+$300 MM** from capital savings and program allocation, **+$200 MM** operating cost savings and lower transportation costs
- Midstream **+$400 MM** from crude contract benefits[1] and lower LCV capital
- Corporate **+$365 MM** from interest savings tied to accelerated debt repayments[2]

Note: Savings estimates are incremental to 2025 results and exclude commodity price impacts [1]Net of expected distribution impact from reduced WES ownership in connection with 1Q26 gas gathering contract update [2]Pro forma for expected remaining 2026 debt repayments

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 2Q26 average share price	$56.78
June 2020 average outstanding warrants (MM)	22.4
June 2020 warrants strike price	$22.00
Berkshire Hathaway outstanding warrants (MM)	83.9
Berkshire Hathaway warrants strike price	$59.59

2Q26 DILUTION SUMMARY	MM
2Q26 basic average shares outstanding	997.1
June 2020 warrants	+ 13.7
Berkshire Hathaway warrants	+ 0.0
Performance awards	+ 1.4
2Q26 diluted average shares outstanding	= 1,012.2

Example: treasury method calculation of June 2020 warrant dilutive share impact[1]

$$\left(\frac{(\text{2Q26 OXY average share price} - \text{June 2020 warrants strike price})}{\text{2Q26 OXY average share price}} \right) \times \text{2Q26 average June 2020 warrants outstanding} = \textbf{Incremental diluted shares}$$

[1]Similar formula used for Berkshire Hathaway warrants diluted share impact

Cash Flow Sensitivities

OIL & GAS

- Annualized cash flow changes ~$265 MM per $1.00 / bbl change in oil prices
  - ~$240 MM per $1.00 / bbl change in WTI price
  - ~$25 MM per $1.00 / bbl change in Brent price
- Annualized cash flow changes ~$105 MM per $0.50 / MMBtu change in natural gas prices
- Production changes ~400 boed per $1.00 / bbl change in Brent prices[1]

MIDSTREAM & MARKETING

- Annualized cash flow changes ~$55 MM per $0.25 / bbl change in Midland-to-MEH spread
  - ~35-day lag due to trade month

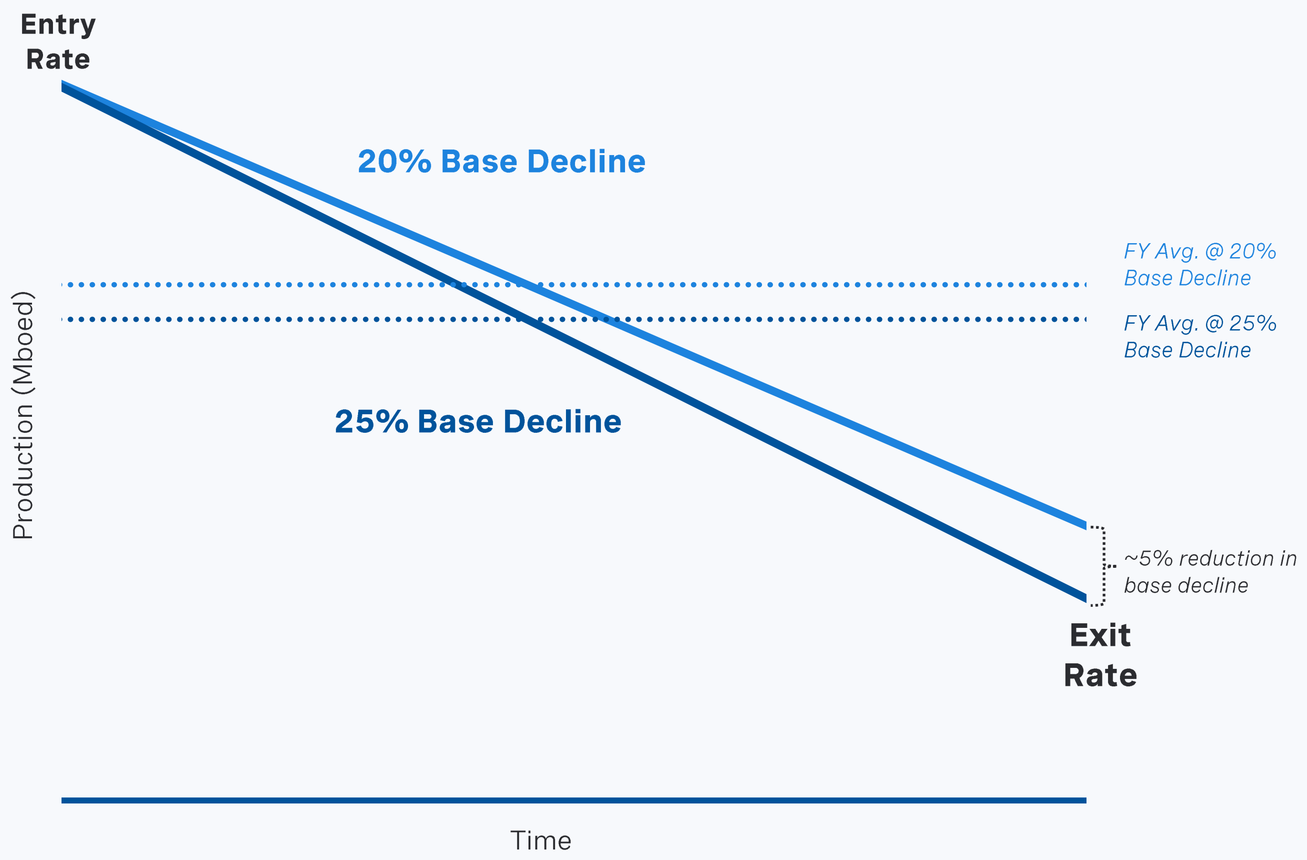
CRUDE HEDGING

- Executed two-way collars on 100 Mbbld from March through December 2026
  - Price floor: $55.00 / bbl WTI
  - Price ceiling (wtd. avg.): $75.89 / bbl WTI

Note: Cash flow sensitivities are pre-tax and relate to expected 2026 production and operating levels and exclude hedge impacts
[1]Based on change from $80 Brent

Reducing corporate base decline improves base production and lowers future sustaining capital

Illustrative Base Decline Methodology



1 STARTING POINT: ENTRY RATE

Illustrative Entry Rate **1,000** Mboed

2 ENTRY-TO-EXIT DECLINE

	@ 25% decline	@ 20% decline
Entry	1,000	1,000
Exit	750	800
Entry-to-Exit Average	**875**	**900**

Base Uplift (20% vs. 25%): 25 Mboed

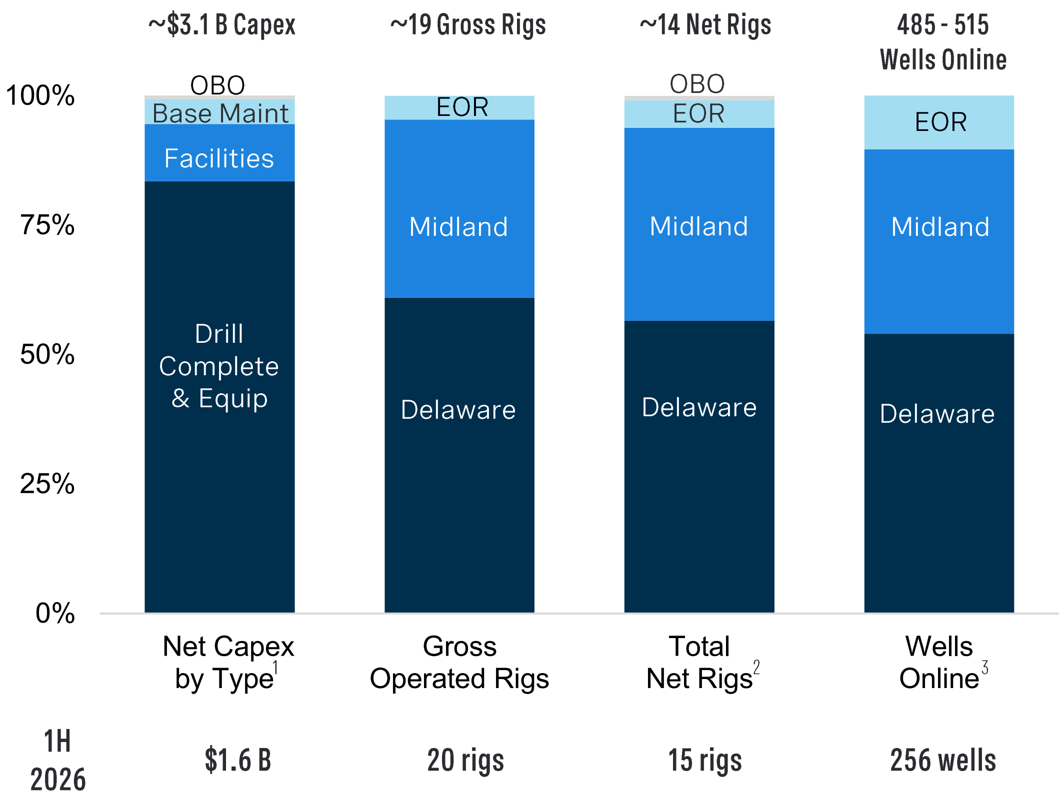
Future sustaining capital to be a function of base production level, base decline rate, and capital intensity

 Note: Linear declines shown for simplicity

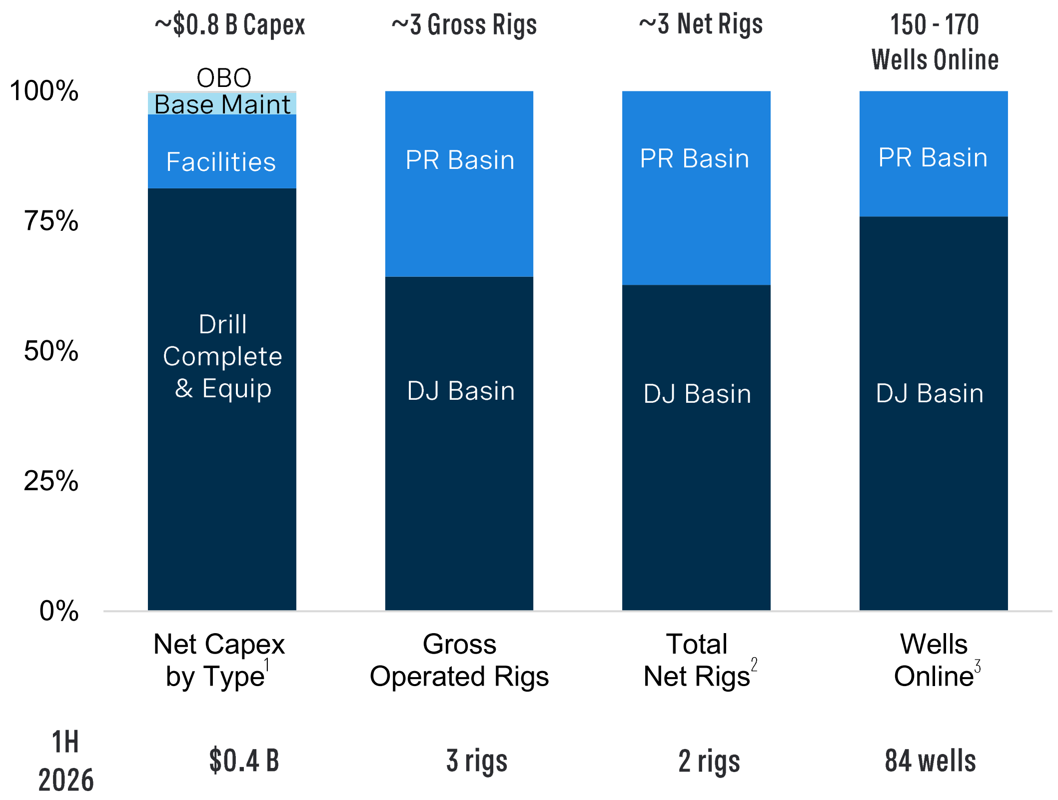
Operations Update

Domestic Onshore Activity Plan Update

Permian 2026 activity



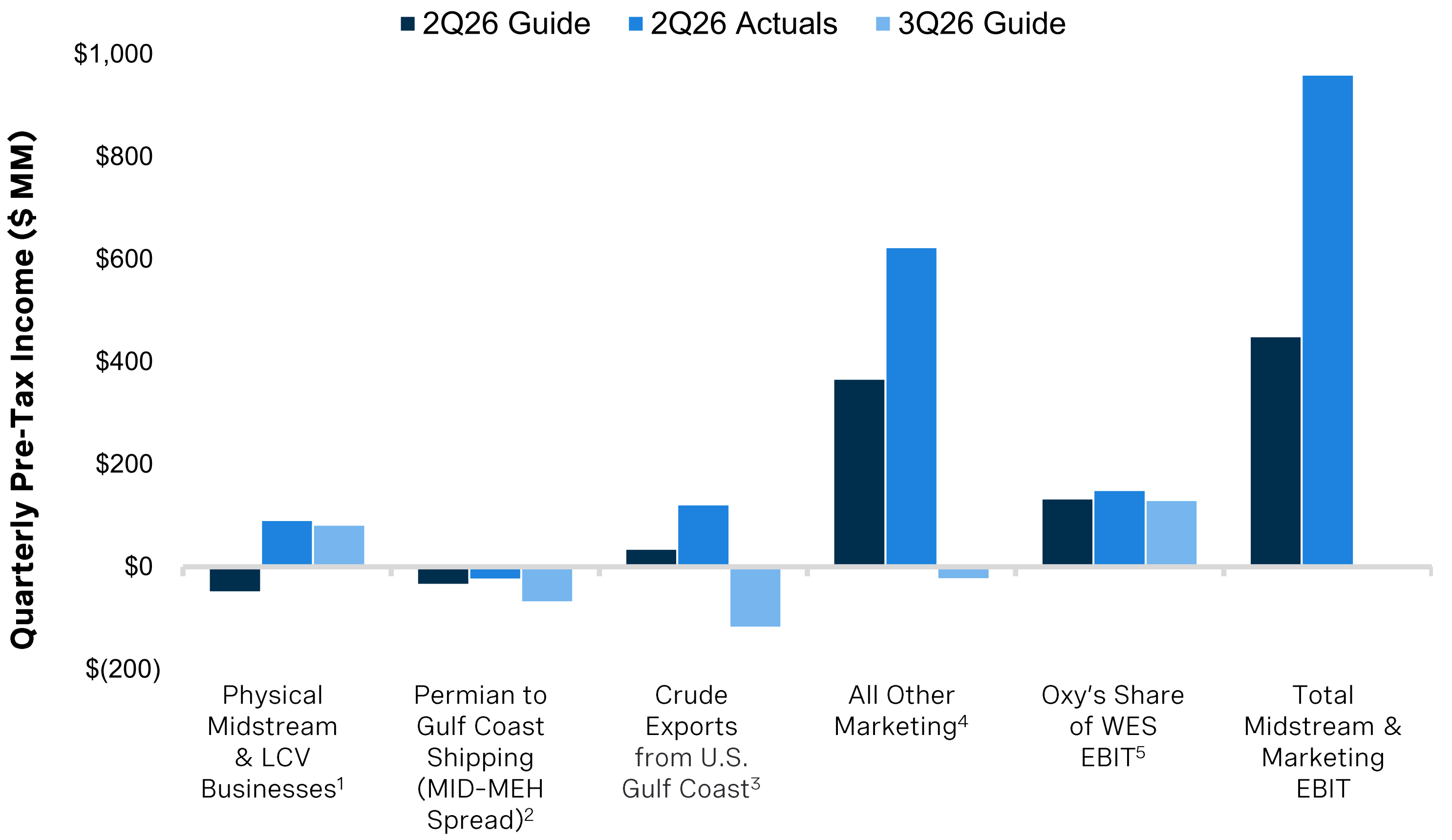
Rockies 2026 activity



[1]Appraisal capital included above; will be included in exploration capital in reported financials
[2]Net rigs shown by working interest (Permian Basin includes JV carry impact) [3]Gross company operated wells online

Operations Update

Midstream & Marketing Guidance Reconciliation



Physical midstream & LCV businesses

→ 2Q26 income above guidance due to higher sulfur pricing at Al Hosn

Crude exports from U.S. Gulf Coast

→ 2Q26 income above guidance due to timing impacts of cargo sales; 3Q26 guidance decrease due to expected timing impacts of cargo sales

All other marketing

→ 2Q26 income above guidance due to natural gas transportation optimization and crude pricing volatility; 3Q26 guidance reflects narrowing of natural gas transportation differentials and reduced crude pricing volatility

Note: All guidance shown represents midpoint; mark-to-market treated as an item affecting comparability and is excluded from midstream guidance and adjusted actuals [1]Physical midstream business is primarily comprised of the Dolphin Pipeline, Al Hosn, and Permian EOR gas processing plants [2]Permian to Gulf Coast shipping includes Oxy's contracted capacity on several third-party pipelines. Current capacity is ~700 Mbod with primary destinations of Corpus Christi and Houston [3]Crude exports from the Gulf Coast include terminal fees of ~$50 MM per quarter. Other earnings drivers include the delta between our realized price of exported crude compared to MEH pricing less the cost of shipping, as well as crude price volatility and timing impacts [4]All other marketing includes gas and NGL marketing, the timing impacts of domestic and international crude, and gas and NGL deficiency payments with third parties (excluding WES) in the Rockies [5]WES EBIT guidance is not a forward projection by Oxy or based on WES's corporate guidance but is an average of the last four publicly available quarters, adjusted for Oxy's current ownership

Operations Update

Progressing start-up activities at STRATOS

01 Achievements:

- Completed construction for Trains 1 & 2 and Central Processing facilities
- Completed wet commissioning with water circulation
- Received Class VI permits to sequester CO_2
- Ran CO_2 compression system at design pressure
- Added potassium hydroxide (KOH) to capture CO_2 from atmosphere
- Built pellet inventory and ran calciner
- Completed construction and started commissioning of Trains 3 & 4

02 Remaining Milestones:

- Non-process component repairs unrelated to the technology are ongoing
- Full plant commissioning expected to begin around year-end
- Commence CO_2 injection

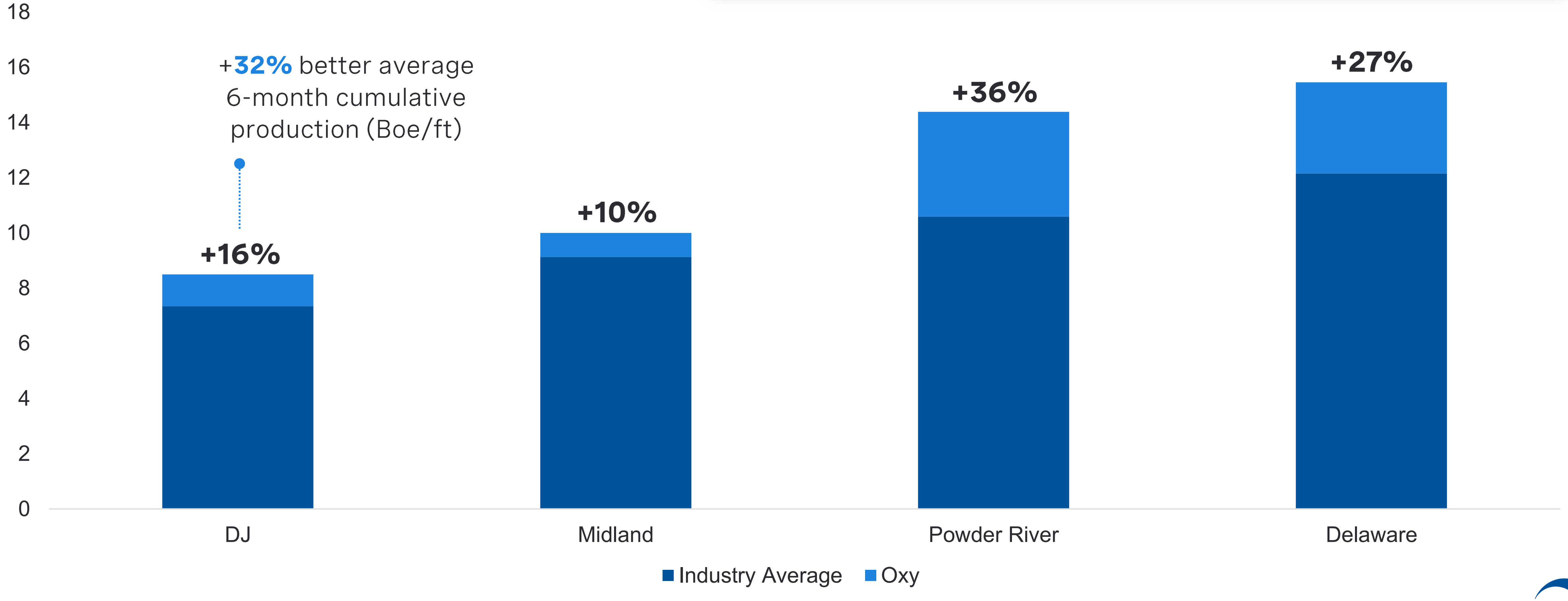
STRATOS DIRECT AIR CAPTURE FACILITY

Applied R&D and construction learnings to air contactor Trains 3 & 4, shortening construction from 29 to 14 months compared to Trains 1 & 2

Well performance leadership in U.S. Onshore

≥10% better than industry across all Oxy Operated U.S. Onshore basins

Average 6-Month Cumulative Oil (Bo/ft)

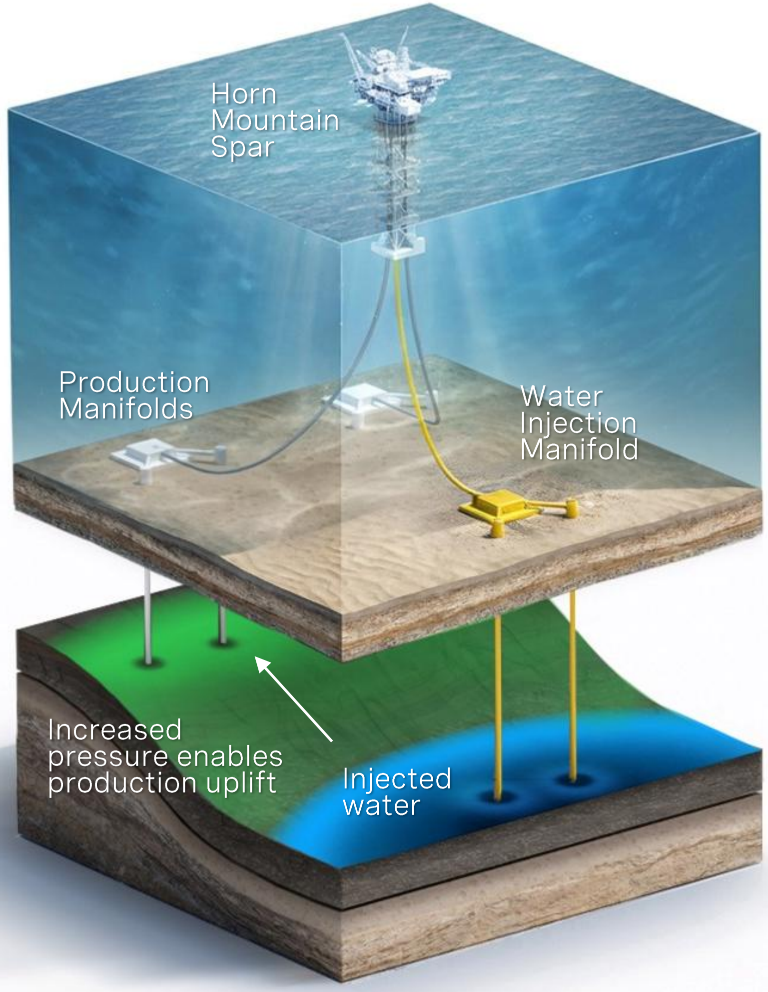


Note: Basin data sourced from Enverus Prism as of 04/21/26; Industry average represents all horizontals >500ft online since January 2025 with 6-month oil production available

Operations Update

Horn Mountain Waterflood

Low F&D, high cash margin driving strong returns



PROJECT HIGHLIGHTS

- 40-50% IRR
- Initial injection expected 2H27
- Expected peak production uplift ~20 Mboed
- Improves decline to <10% by 2030

Reservoir

- Two injection wells
- Doubles recovery factor; adds over two decades to total field life

Facilities

- Minimal equipment adds: pumps, filtration and injection line

Additional GOA Opportunities

- Two projects in study phase for 2030+
- Assists operating cost reduction by >$2/BOE by 2030; able to improve GOA base decline to <7% by 2035

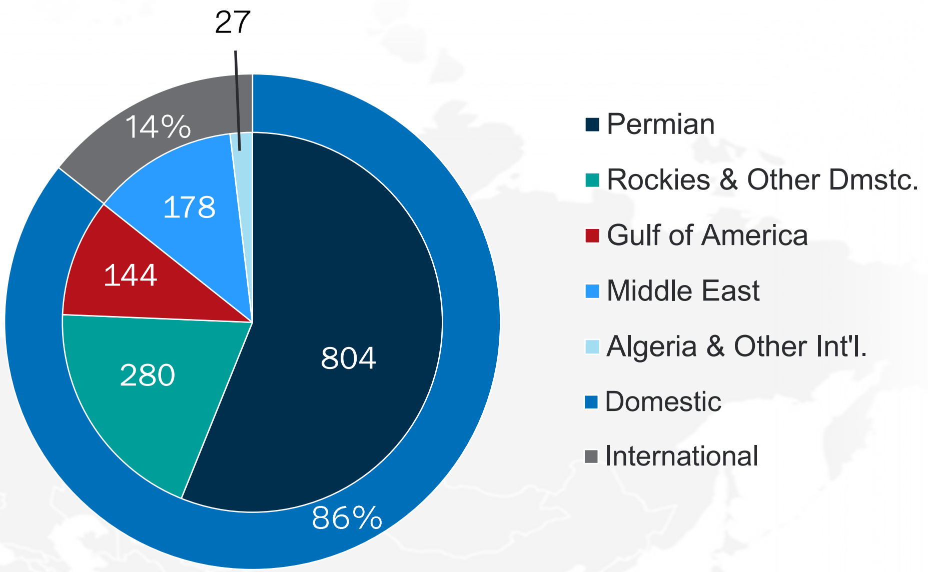
Note: Economic results shown after-tax and assume $60 WTI flat

Oxy's Integrated Portfolio

OIL & GAS
Diversified assets with a focus on advanced recovery

MIDSTREAM
Integrated infrastructure and marketing provide access to global markets

1,433
Mboed Production



Permian Unconventional

- **1.2 MM net acres** including premier **Delaware and Midland Basin** positions
- Strategic infrastructure and logistics hub in place
- EOR advancements

Permian Conventional

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

Gulf of America

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

Rockies

- A leading position in the **DJ Basin**
  - **0.5 MM net acres** including vast minerals position
  - Among the largest producers in Colorado with significant free cash flow generation
- Emerging **Powder River Basin**
  - **0.2 MM net acres**

Latin America

- Offshore exploration opportunities

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: As of 06/30/26

One of the Largest U.S. Acreage Holders

8.5 MM Net Total U.S. Acres

Rockies 0.7 MM Acres

0.2 MM Powder River

0.5 MM DJ Basin

Excludes acreage outside of active operating areas

Other Onshore

4.5 MM Total Acreage

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

Permian 2.4 MM Acres

1.2 MM Unconventional

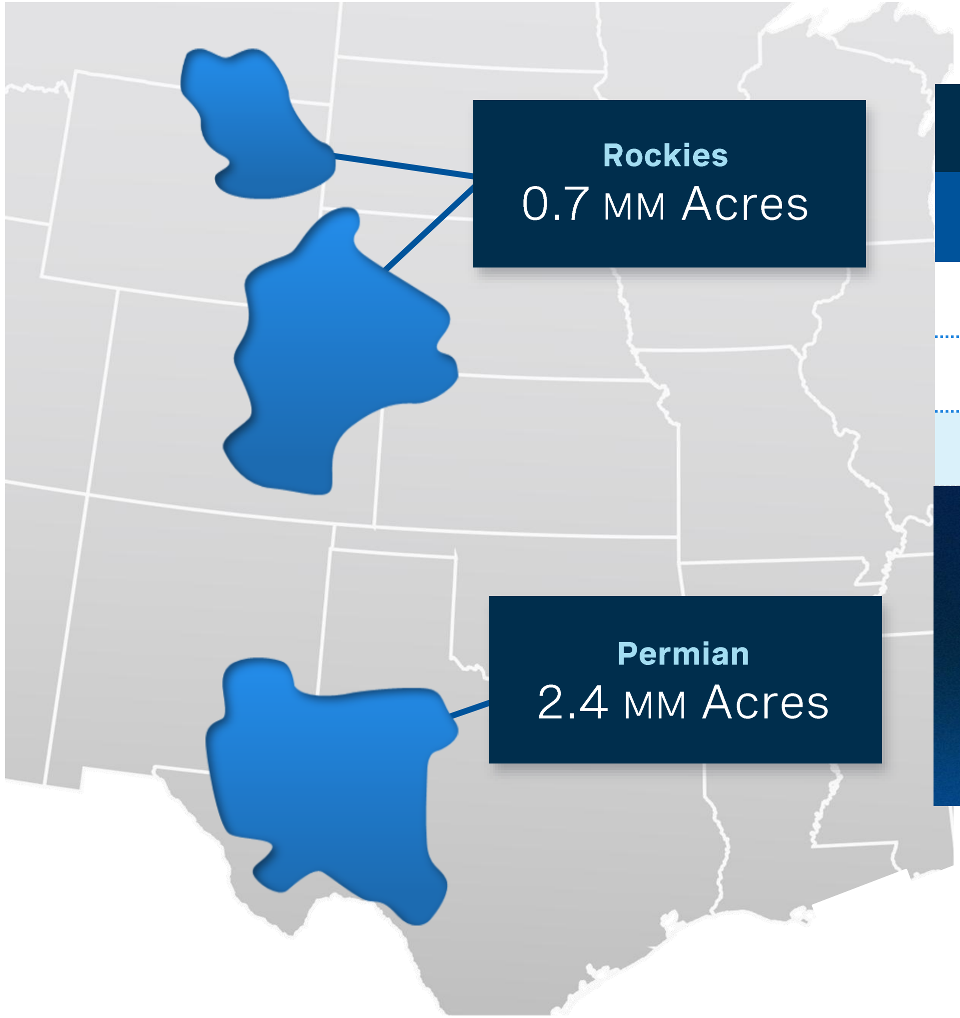
1.2 MM Conventional

Gulf of America

0.9 MM Total Acreage

Note: As of 06/30/26; acreage totals only include oil and gas minerals; Oxy has 0.4 MM onshore and 0.9 MM offshore net acres on federal land; onshore federal acreage comprised of 0.18 MM Permian Resources, 0.002 MM DJ Basin, 0.08 MM Powder River Basin, and CO_2 source fields and other of 0.18 MM

U.S. Onshore Overview



2Q26 Net Production

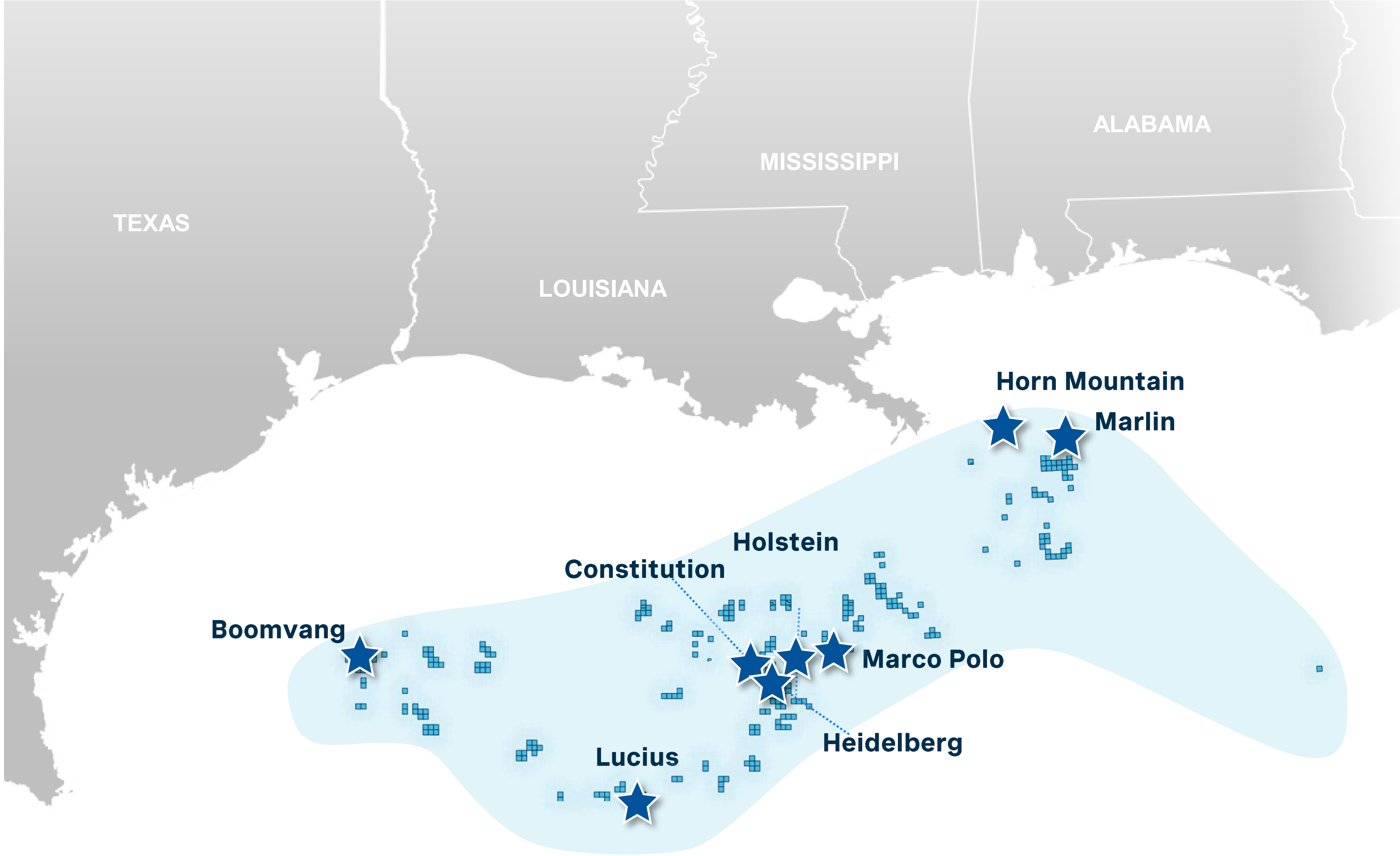
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	407	213	1,106	**804**
Rockies & Other Domestic	86	79	687	**280**
Total	**493**	**292**	**1,793**	**1,084**

Optimized Development Strategy

Advanced Subsurface Characterization + Deploy Powerful Technology + Strategic Infrastructure

Note: As of 06/30/26; acreage amounts represent net acres

Gulf of America Overview



Gulf of America

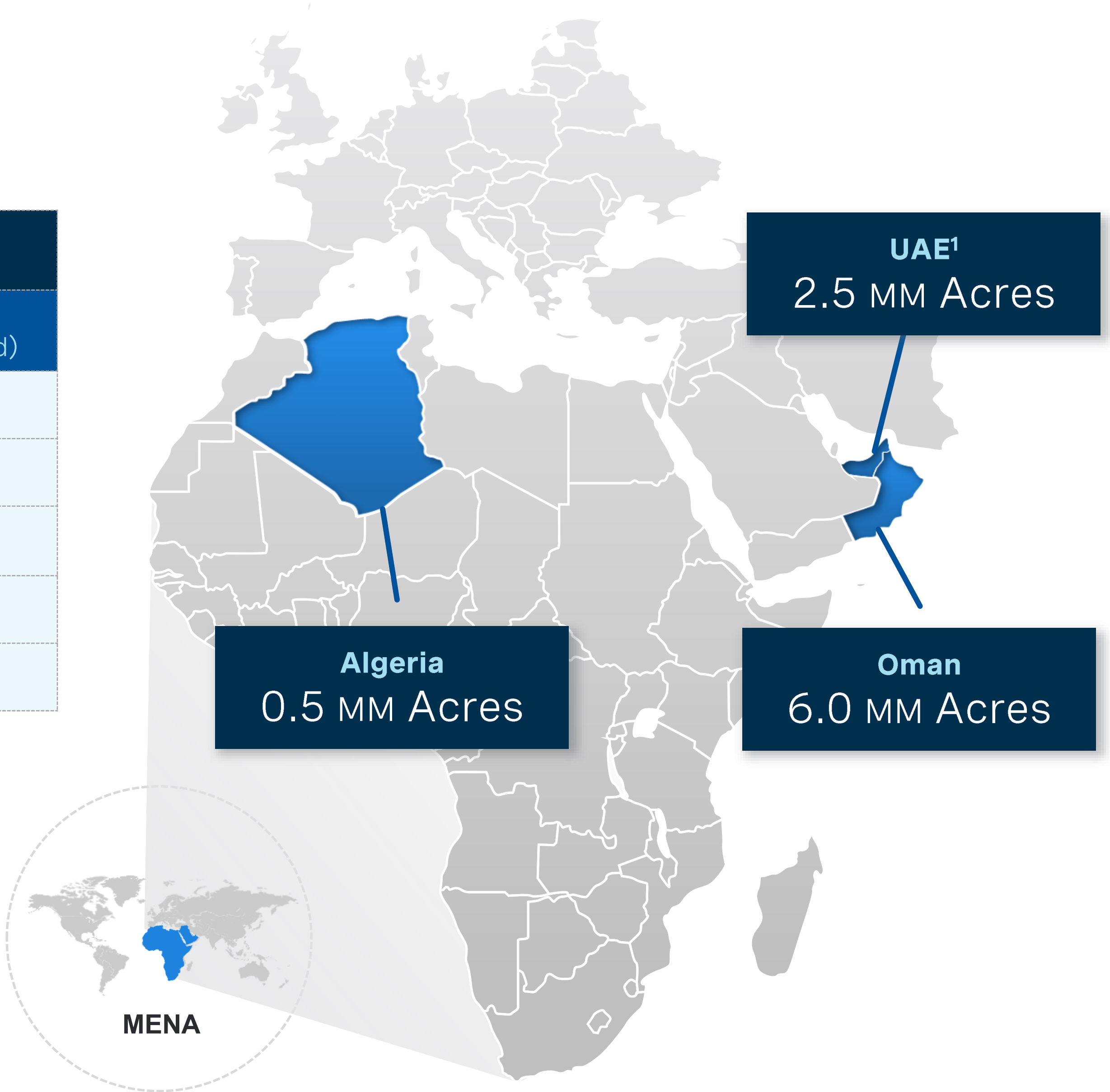
0.9 MM
Total Acreage

2Q26 Net Production	
Oil (Mbod)	121
NGLs (Mbbld)	11
Gas (MMcfd)	74
Total (Mboed)	**144**

Note: As of 06/30/26; acreage amounts represent net acres

International Overview

2Q26 Net Production				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Int'l.	21	3	14	**27**
Al Hosn	13	22	235	**74**
Dolphin	6	5	153	**36**
Oman	59	-	54	**68**
Total	**99**	**30**	**456**	**205**



Note: As of 06/30/26; acreage amounts represent gross acres; 0.6 MM acres exist in other international locations
[1]Onshore Block 3 and Block 5

CFFO^{P}, Sustaining Capital and Sustainable Cash Flow

DEFINITIONS

Cash Flow From Operations After Preferred
- Operating cash flow before working capital including capitalized interest, before current tax, and after preferred dividend payments

Sustaining Capital
- Net capital expenditures less exploration, multi-year and growth investments

Sustainable Cash Flow
- Cash flow from operations after preferred less sustaining capital

All Values in $MM	Twelve Months Ended December 31, 2025
Cash Flow from Operations after Preferred (Non-GAAP)	
Operating cash flow from continuing operations (GAAP)	$ 9,606
Plus: Working capital and other, net - continuing operations	1,067
Plus: Domestic Current Tax Expense	307
Less: Capitalized Interest	(179)
Less: Preferred Dividends Paid	(679)
Cash Flow from Operations after Preferred (Non-GAAP)	**$ 10,122**
Sustaining Capital (Non-GAAP)	
Total Capital Expenditures - Continuing Operations (GAAP)	$ (6,427)
Plus: Contributions from NCI	200
Plus: Exploration, Multi-Year and Growth Investments, net of NCI (Non-GAAP)	840
Sustaining Capital (Non-GAAP)	**$ (5,387)**
Sustainable Cash Flow (Non-GAAP)	
Cash Flow from Operations after Preferred (Non-GAAP)	$ 10,122
Less: Sustaining Capital (non-GAAP)	(5,387)
Less: LCV Capital Expenditures, net of NCI (Non-GAAP)	(450)
Sustainable Cash Flow (Non-GAAP)	**$ 4,285**

Abbreviations and Definitions

ABBREVIATIONS

AI	Artificial Intelligence
B	Billion
BBL	Barrel
BBOE	Billion Barrels of Oil Equivalent
BO	Barrel of Oil
BOE	Barrel of Oil Equivalent
CCUS	Carbon Capture, Utilization and Sequestration
CFFO	Cash Flow From Operations
$CFFO^P$	Cash Flow From Operations After Preferred
CO_2	Carbon Dioxide
D&C	Drill and Complete
DC&E	Drill, Complete, and Equip
EBIT	Earnings Before Interest and Taxes
EOR	Enhanced Oil Recovery
F&C	Facilities and Construction
F&D	Finding and Development
FCF	Free Cash Flow
FT	Foot
FY	Full Year
GAAP	U.S. Generally Accepted Accounting Principles
GOA	Gulf of America
INT'L	International
JV	Joint Venture
LCV	Oxy Low Carbon Ventures
MBBLD	Thousand Barrels per Day
MBOD	Thousand Barrels of Oil per Day
MBOED	Thousand Barrels of Oil Equivalent per Day
MENA	Middle East and North Africa
MM	Million
MMBTU	Million British Thermal Units
MMCFD	Million Cubic Feet per Day
NCI	Noncontrolling Interest
OBO	Operated by Others
RRR	Reserves Replacement Ratio
WTI	West Texas Intermediate
YTD	Year to Date

DEFINITIONS

Cash Flow From Operations	Operating Cash Flow Before Working Capital
Free Cash Flow	Operating Cash Flow Before Working Capital - Net Capital Expenditures
Net Capital Expenditures	Oxy Capital Expenditures - Noncontrolling Interest Contributions
Resources	3P+3C: Proved plus Probable plus Possible (3P) Reserves + High estimate of Contingent Resources (3C), as defined in the Society of Petroleum Engineers' PRMS (Petroleum Resources Management System), reported on an Oxy net entitlement basis