

THIRD QUARTER EARNINGS CALL

NOVEMBER 11, 2025



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). In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and definitions, assumptions, data sources and estimates or measurements that are subject to change in the future, including through rulemaking or guidance. Factors that could cause results to differ from those projected or assumed in any forward-looking statement include, but are not limited to: Occidental’s ability to consummate the sale of Occidental’s chemical business (OxyChem) to Berkshire Hathaway Inc. (the Transaction); the possibility that any or all of the conditions to the Transaction may not be satisfied or waived, including the failure to obtain the regulatory approvals required for the Transaction on the terms expected or on the anticipated schedule or at all; the occurrence of any event, change or other circumstance that could give rise to the termination of the Purchase and Sale Agreement with Berkshire Hathaway Inc.; the effect of the pendency of the Transaction on our operating results and business generally; that the Transaction may not achieve some or all or any of the anticipated benefits, including using a majority of the after-tax sales proceeds for accelerated deleveraging, or be completed in accordance with expected plans and timelines; 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, exposure to which may be heightened following the completion of the Transaction; supply and demand considerations for, and the prices of, Occidental’s products and services; actions by the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC oil producing countries; results from operations and competitive conditions; future impairments of Occidental’s proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; government actions (including the effects of announced or future tariff increases and other geopolitical, trade, tariff, fiscal and regulatory uncertainties), war (including the Russia-Ukraine war and conflicts in the Middle East) and political conditions and events; 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 government 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 divestitures; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections or 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 (NGL) 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; health, safety and environmental (HSE) risks, costs and liability under existing or future federal, regional, state, provincial, tribal, local and international HSE laws, regulations and litigation (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; changes in government grant or loan programs; 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 acts or insurgent activity; the scope and duration of global or regional health pandemics or epidemics and actions taken by government authorities and other third parties in connection therewith; 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, deductions, incentives or credits; 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,” “think,” “envision,” “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, 2024 (2024 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 2024 Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and through our website, www.oxy.com.

Zero In on Value

OPERATIONS

Operational excellence driving financial results

- ~\$3.2 B CFFO¹ powered by strong operations across multiple segments
- Strong operating cost performance across Oil & Gas, with segment achieving its **lowest quarterly LOE \$ / boe since 2021**

BALANCE SHEET

Balance sheet strengthening

- \$8.1 B of debt repaid over last 16 months, **reducing principal debt to ~\$20.8 B** and lowering annual interest expense by ~\$440 MM
- Announced \$9.7 B OxyChem divestiture with \$6.5 B of proceeds earmarked for debt repayment

RESOURCES

Oil and gas momentum enhancing resource depth

- Subsurface expertise and differentiated technologies added 2.5 Bboe resources in Permian, strengthening Oxy's current **~16.5 Bboe resource** base
- Advancements in unconventional EOR drive >2 Bboe organic Permian resource opportunity with strong returns at today's price and cost structure

Outline

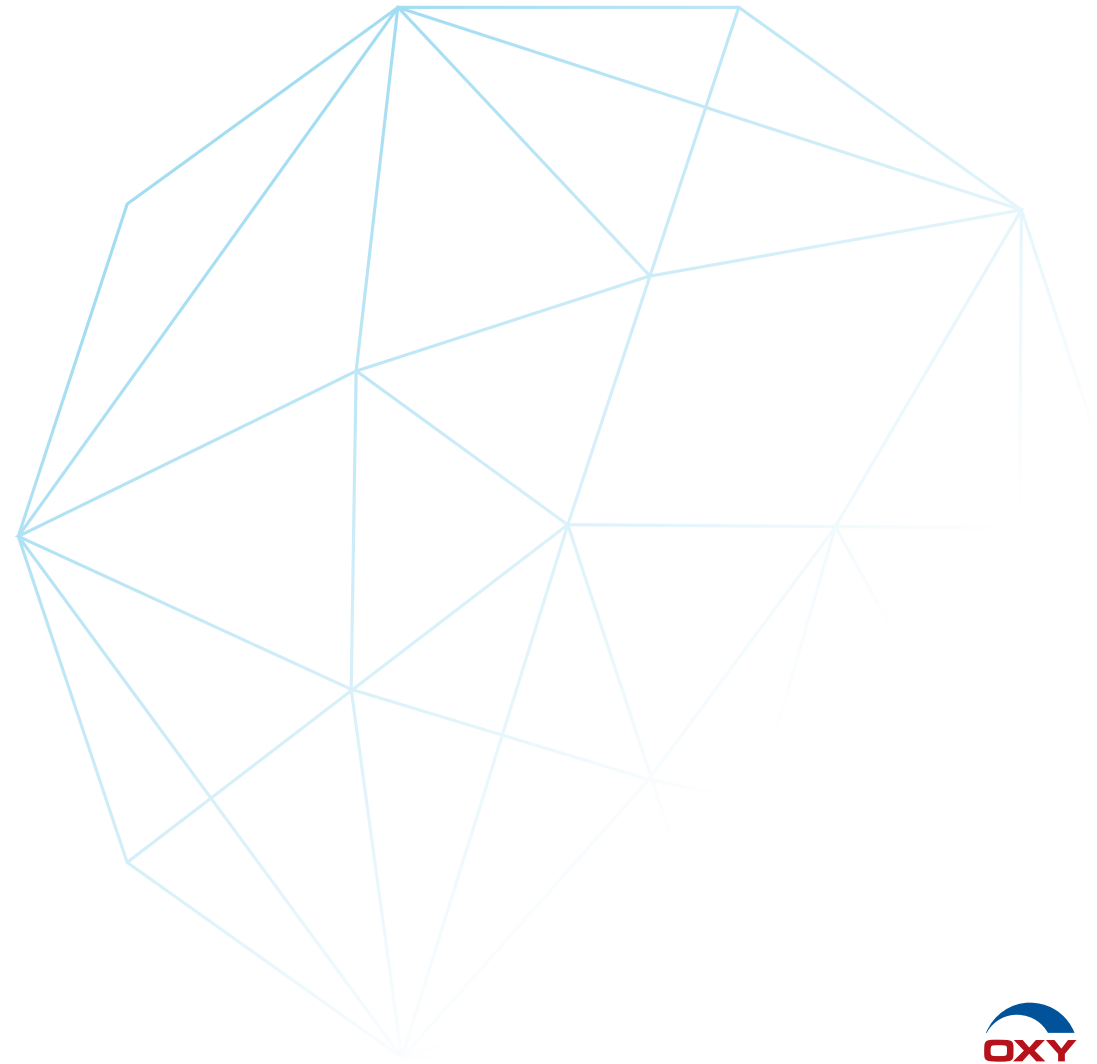
01 OXYCHEM TRANSACTION

02 THIRD QUARTER HIGHLIGHTS

03 PERMIAN OPPORTUNITIES

04 FINANCIALS

05 CLOSING COMMENTS



Strategic move to accelerate opportunities in core business and integrated technologies

Unlocks resource potential and business value

Reallocate capital to high-return oil and gas projects

- Enables acceleration and significant organic expansion of low-cost resource development
- Progresses advanced recovery and integrated technologies

Strengthens financial position

Immediate debt repayment of ~\$6.5 B, with remaining ~\$1.5 B after tax proceeds to go to balance sheet

- Expect to realize >\$350 MM of annual interest expense savings
- Improves credit metrics and enhances financial flexibility

Broadens return of capital to shareholders

- Achieves <\$15 B debt target, accelerating shareholder returns
- Opportunistic, multi-year share repurchase program and further net debt reduction



Selling Occidental Chemical Corp. to Berkshire Hathaway for **cash consideration of**

\$9.7 B¹

- Transaction expected to close in fourth quarter 2025, subject to regulatory approvals and other customary closing conditions

¹Subject to customary purchase price adjustments



Unique opportunities to unlock resources across our portfolio

ACCELERATE U.S. ONSHORE UNCONVENTIONAL VALUE

Expanding and adding low-cost resources

Delaware Basin:

New bench development with existing infrastructure

Midland Basin:

New Barnett expansion with leading well performance and ultra-low development cost due to existing position

Powder River Basin and Central Basin Platform:

Creating opportunities in existing operating areas through superior subsurface characterization

PROGRESS ADVANCED RECOVERY TECHNOLOGIES

Expanding conventional and unconventional EOR

- Moving unconventional EOR from demonstration to commercial scale

Engineering a suite of workflows and technologies to improve recovery across global operations

STRENGTHEN GLOBAL CONVENTIONAL PORTFOLIO

Developing secondary recovery opportunities with exploration upside

- Advancing Gulf of America water flood projects
- Opportunistic exploration of Gulf of America and international areas of operation

Progressing integrated technologies in CO₂, Power and Midstream to enable differentiated resource recovery and value



Outline

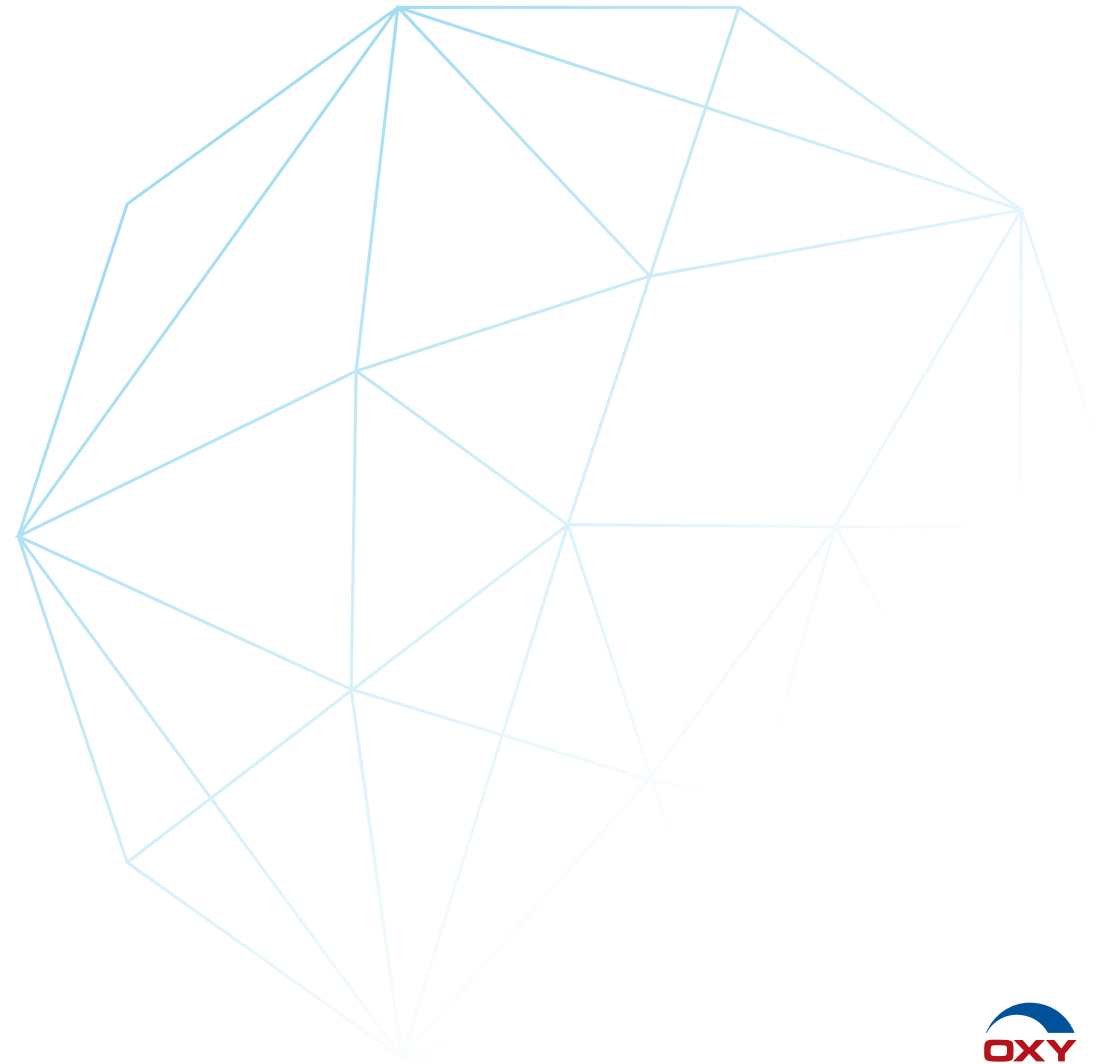
01 OXYCHEM TRANSACTION

02 **THIRD QUARTER HIGHLIGHTS**

03 PERMIAN OPPORTUNITIES

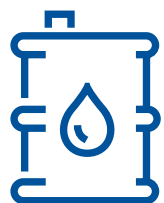
04 FINANCIALS

05 CLOSING COMMENTS



Outperforming with focused execution in 3Q25

OIL & GAS



1,465 Mboed

Total Company Production;
Outperformed High End of
Guidance Range

MIDSTREAM



+\$153 MM

Adjusted Pre-Tax Income
Outperformance

FINANCIAL



\$1.5 B

Free Cash Flow¹

BALANCE SHEET



\$1.3 B

Debt Repayments;
\$20.8 B Principal Debt Balance²

Delivering continued efficiency gains in U.S. operations



3Q25 Domestic
Production

+34 Mboed

Above 3Q guidance



Sustained
Reduction in
FY25 **Capital**

\$300 MM*

Sustained from 2Q update



Further Reduction
in FY25 Domestic
Operating Costs

\$170 MM*

\$20 MM lower than 1Q update

*FY outlook vs 2025 original guide

**Record Permian quarterly
production, 800 Mboed**

**Sustained efficiency momentum
in U.S. Onshore supporting
capital reduction**

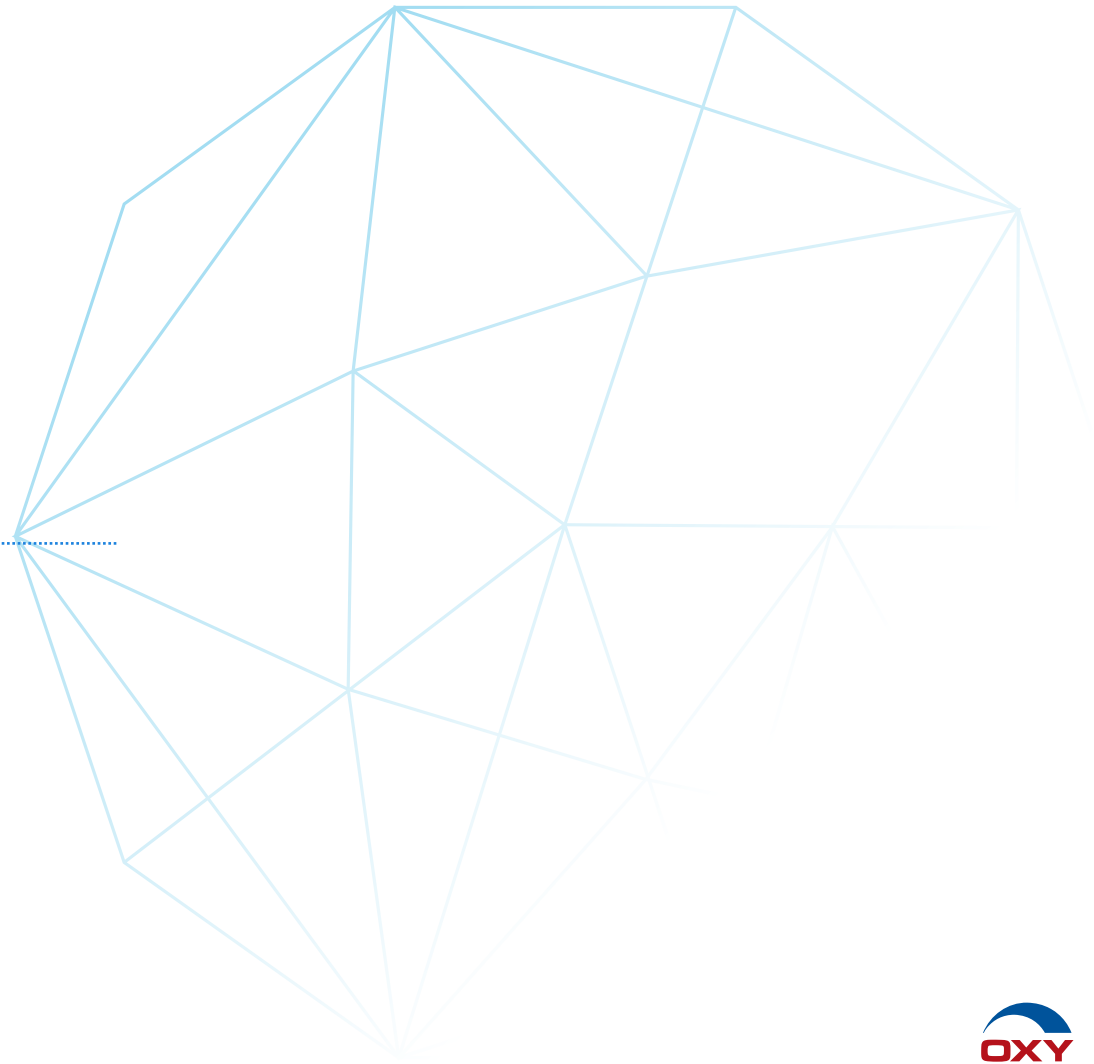
- **~14%** reduction in Permian unconventional well costs (2025 YTD vs. 2024)
- **~12%** reduction in Rockies unconventional well costs (2025 YTD vs. 2024)

**Driving operational excellence
in Gulf of America**

- **Highest quarterly uptime** in the last 6 years

Outline

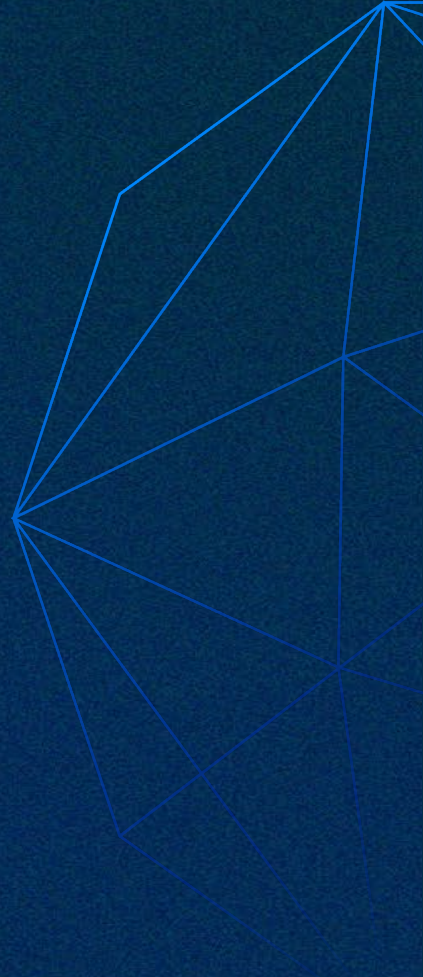
- 01 OXYCHEM TRANSACTION
- 02 THIRD QUARTER HIGHLIGHTS
- 03 PERMIAN OPPORTUNITIES**
- 04 FINANCIALS
- 05 CLOSING COMMENTS



Focused on FCF and value

VALUE DRIVERS:

- 01 Implementing projects that **maximize resource potential** with existing assets and infrastructure
- 02 Continuing to **improve cost efficiencies**
- 03 **Progressing advanced recovery** and integrated technologies



Leveraging subsurface expertise and advanced recovery to develop low-cost Permian resources

DEVELOPING SECONDARY BENCHES IN THE DELAWARE BASIN

Secondary bench development with existing infrastructure

- Leading well performance and capital intensity
- Low-cost resource base enables high-return opportunities

EXPANDING DEVELOPMENT IN THE MIDLAND BASIN

New Barnett expansion enabled by CrownRock acquisition

- Deep bench opportunities created through superior subsurface characterization
- Leading in cost efficiency and well performance

EXPANDING EOR AND ADVANCED RECOVERY TECHNOLOGIES

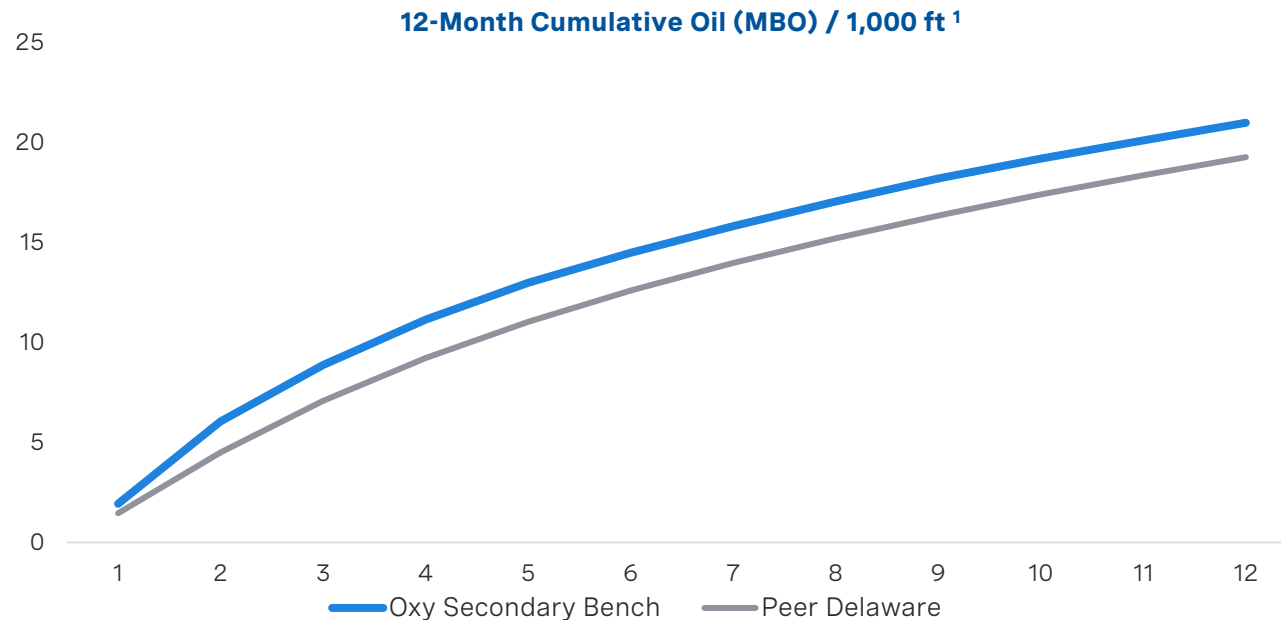
Expanding conventional and unconventional EOR

- Moving unconventional EOR from demonstration to commercial scale

Engineering a suite of workflows and technologies to improve recovery

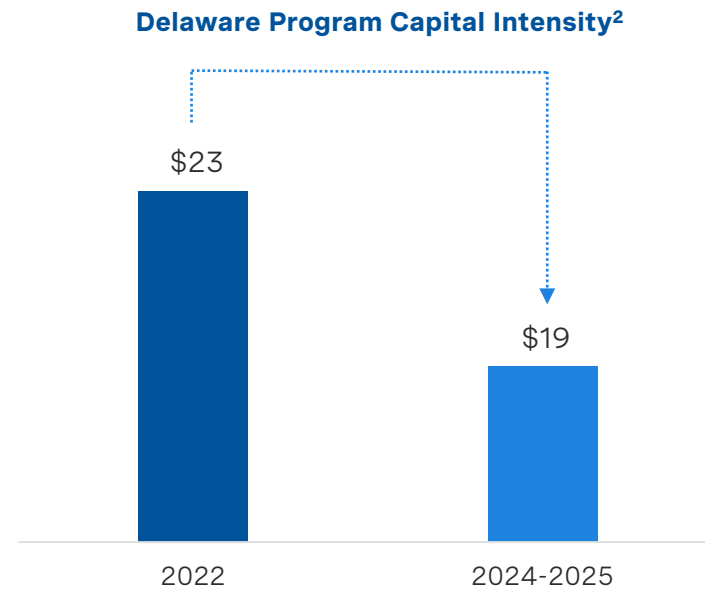
Delivering leading performance from lower-cost secondary benches

Oxy secondary benches ~10% more productive than all industry Delaware wells



While supporting lower capital intensity

- ~16% improvement in Delaware capital intensity as proportion of secondary wells increased from 11% to 37%
- 2025 secondary bench IRR comparable to primary



¹Enverus Prism data as of 10/17/25: 'Oxy Secondary' average includes all Oxy Delaware secondary horizon wells with first production 2024-2025; 'Peer Delaware' average includes all Delaware Basin horizontal wells in all horizons with first production 2024-2025, excluding Oxy

²Capital Intensity (\$MM / 1,000 BOED) = Program Capital / 12-Month New Well Production

Transforming our position and delivering best-in-class results

Executed a multi-year initiative to identify and improve Midland Basin resource potential

- Deployed basin-wide subsurface characterization and identified opportunity in the Barnett
- Implemented targeted appraisal and development program
- Basin characterization and CrownRock acquisition expanded acreage position to 250,000 net acres

Harnessed the scale and synergies of combined Oxy and CrownRock teams to apply best practices for low-cost development and improved well performance

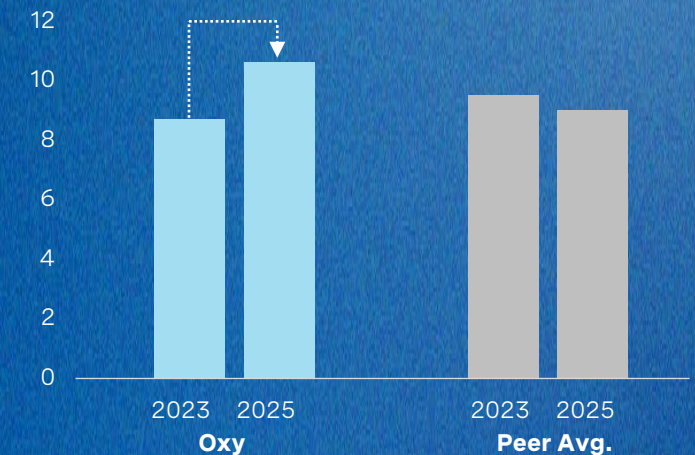
Reduced well cost by 38% since 2023; a leader in the basin

2025 YTD Well Costs¹ **\$530/ft**

Increased well performance; outpacing peers

6-Month Cumulative Oil (MBO) / 1,000 ft²

~22% increase since 2023



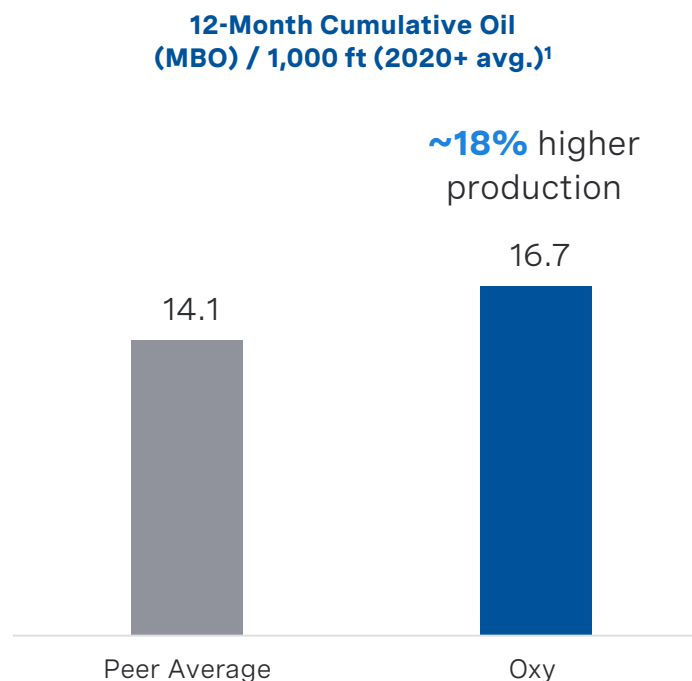
Unlocking value from Barnett resources; advancing development with continued outperformance

Subsurface characterization and cost efficiencies enabled expansion into deep benches:

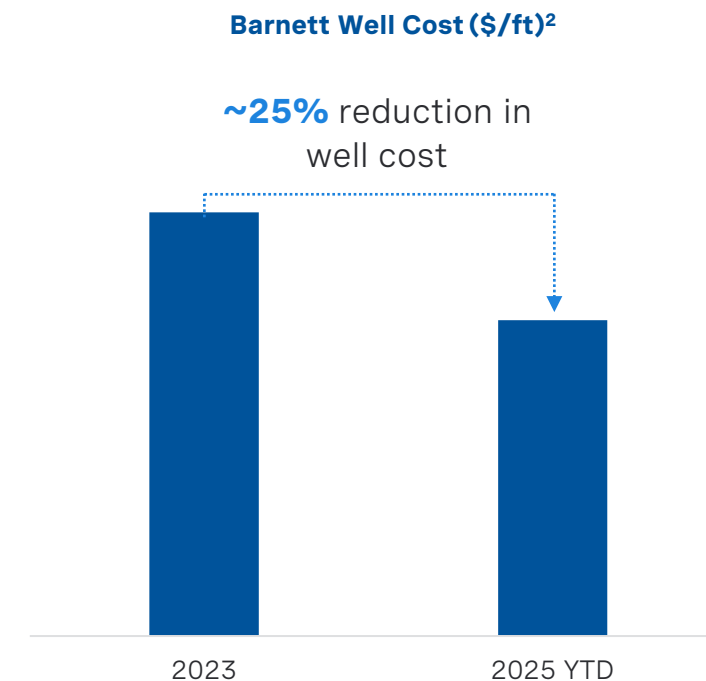
115,000
BARNETT ACRES

- Low development cost due to existing position
- Improved average breakeven of Barnett inventory by 45% over last 2 years; now <\$35 WTI

Outperforming peers in the Barnett



With continued deep bench well cost improvement



Note: Breakeven defined as positive NPV 10

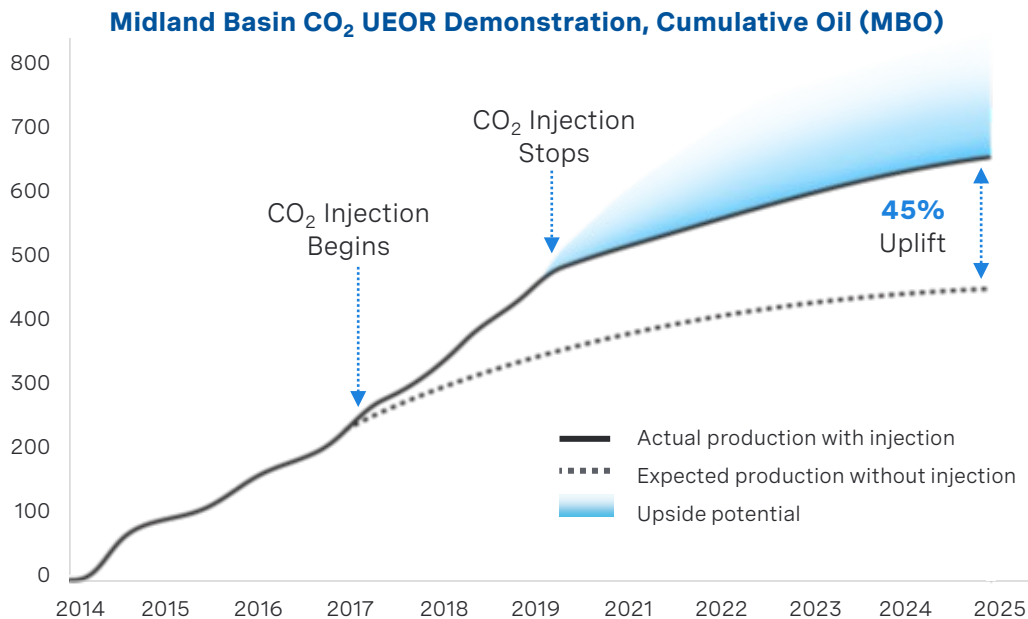
¹12-month cum oil / 1,000 ft, Enverus Prism data as of 10/17/2025 for all Barnett shale, Barnett, Mississippian and Barnett lower horizontal wells online since January 2020. Peer Average includes all operators, excluding Oxy. ²Oxy drilling, completion, hook-up, and first lift cost per lateral foot

Expanding EOR into Unconventionals; >2 billion BOE resource opportunity

Leveraging our unique EOR position, experience and infrastructure to extend U.S. shale resources

Unconventional EOR demonstration projects successful; generate 45%+ oil uplift

- Multiple demonstrations across Midland and Delaware basins with consistent recovery results



Beginning 3 commercial development projects with pipeline of ~30 more development-ready

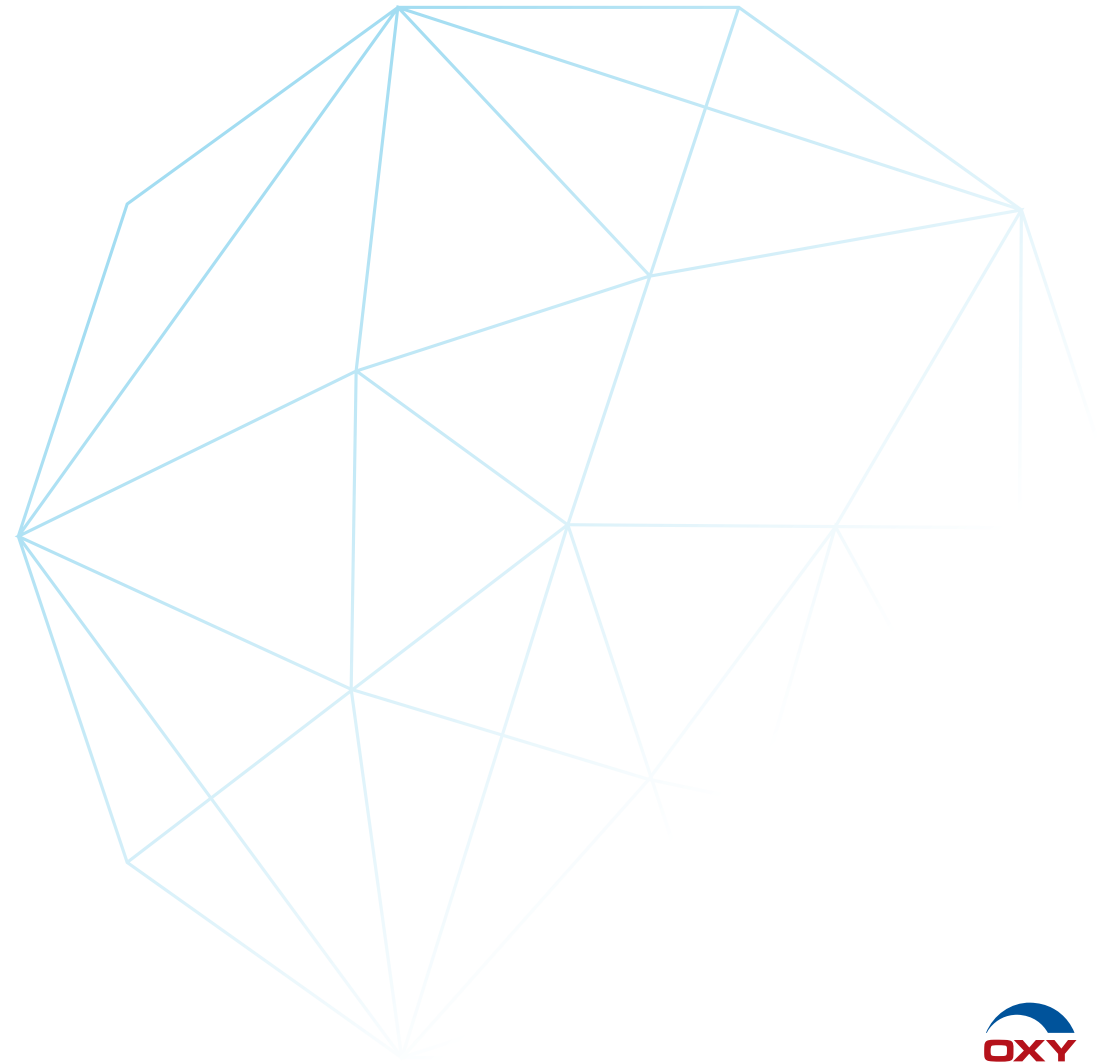
- Single mid-cycle commercial development project expected to deliver ~\$100 MM cumulative FCF over 10 years at 25-35%+ IRR with a low decline of 7%



Note: Economic results shown after-tax and assume \$60 WTI flat for a single project normalized to 100% working interest. Typical commercial development project comprised of ~60 wells. Assumes CO₂ injection. Includes wellwork, facilities, and construction costs

Outline

- 01 OXYCHEM TRANSACTION
- 02 THIRD QUARTER HIGHLIGHTS
- 03 PERMIAN OPPORTUNITIES
- 04 FINANCIALS**
- 05 CLOSING COMMENTS



Third quarter 2025 results

	Reported
Adjusted diluted EPS ¹	\$0.64
Reported diluted EPS ¹	\$0.65
CFFO before working capital	\$3.2 B
Net capital expenditures ²	\$1.7 B
Unrestricted cash balance as of 09/30/2025	\$2.2 B
Worldwide production (Mboed)	1,465
OxyChem pre-tax income	\$197 MM
Midstream adjusted pre-tax income	\$63 MM

Reported Production versus Guidance Midpoint Reconciliation

Mboed

ROCKIES

New well outperformance

+14

PERMIAN

Base production
outperformance

+11

GULF OF AMERICA

No storm impacts and higher
base uptime

+9

INTERNATIONAL

Third-party impacts in Oman

(4)

+30

Financials

Fourth quarter 2025 guidance

OIL & GAS



4Q25

Total Company Production (Mboed)	1,440 - 1,480
Permian Production (Mboed)	795 - 815
Rockies & Other Production (Mboed)	271 - 277
Gulf of America Production (Mboed)	144 - 152
International Production (Mboed)	230 - 236
Domestic Operating Cost \$ / boe	~\$8.40
Domestic Transportation Cost \$ / boe	~\$3.50
Total Company Production Oil %	~51.2
Total Company Production Gas %	~26.6
Exploration Expense ¹	~\$125 MM

OXYCHEM



4Q25

Pre-tax Income	~\$140 MM
----------------	-----------

MIDSTREAM²



4Q25

Pre-tax Income	\$15 - \$115 MM
Midland - MEH Spread \$ / bbl	\$0.25 - \$0.35

DD&A



4Q25

Oil & Gas \$ / boe	~\$13.75
OxyChem, Midstream, & Corporate	~\$230 MM

CORPORATE



4Q25

Overhead Expense ³	~\$650 MM
Interest Expense ⁴	~\$270 MM
Net Capital Expenditures ⁵	~\$1.7 B

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

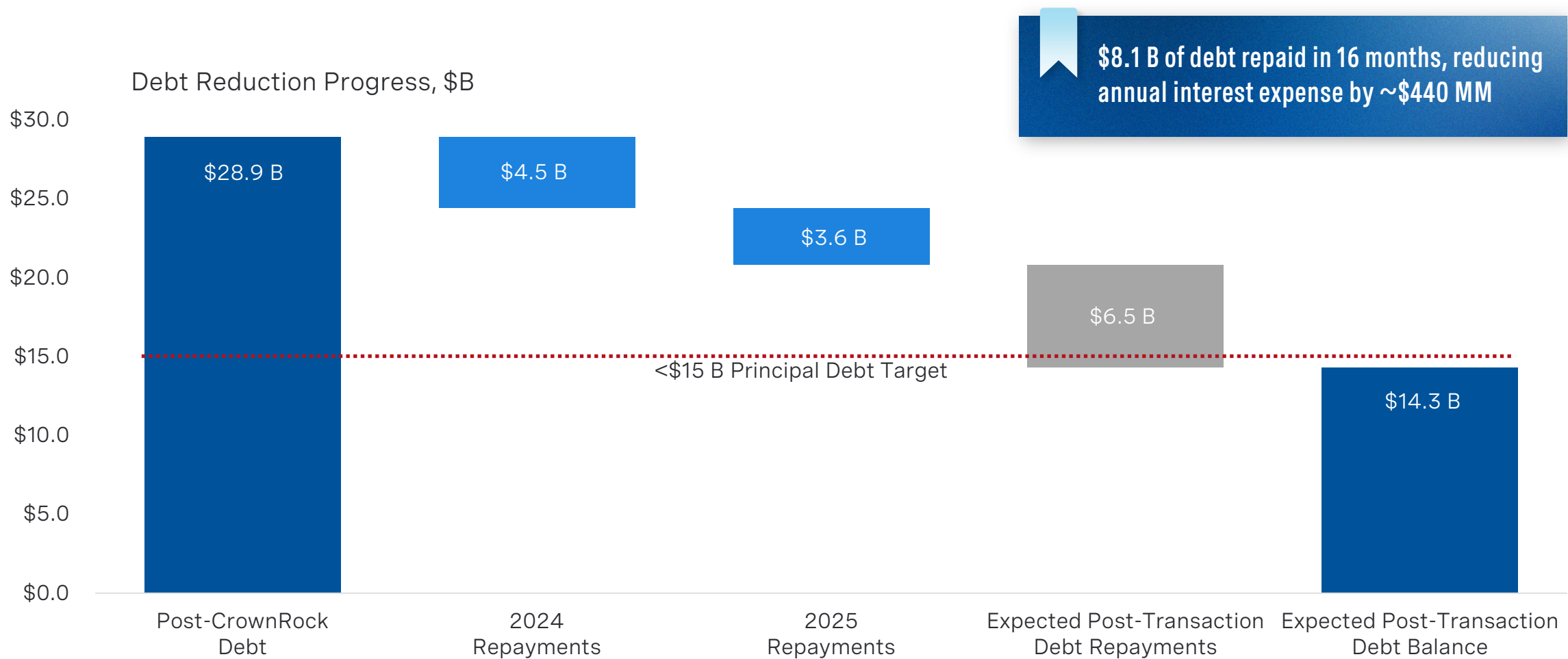
Enhanced return of capital program

OxyChem transaction enables enhanced shareholder returns and enterprise value rebalancing

- 01 **Sustainable and growing dividend**
- 02 **Immediate debt repayment of ~\$6.5 B**
→ Achieves post-CrownRock debt target of <\$15 B
- 03 **Opportunistic multi-year share repurchase program**
- 04 **Preferred equity redemption expected to commence in August 2029**
→ Likely preceded by cash build on balance sheet
- 05 **Expect to retire remaining debt at maturity**

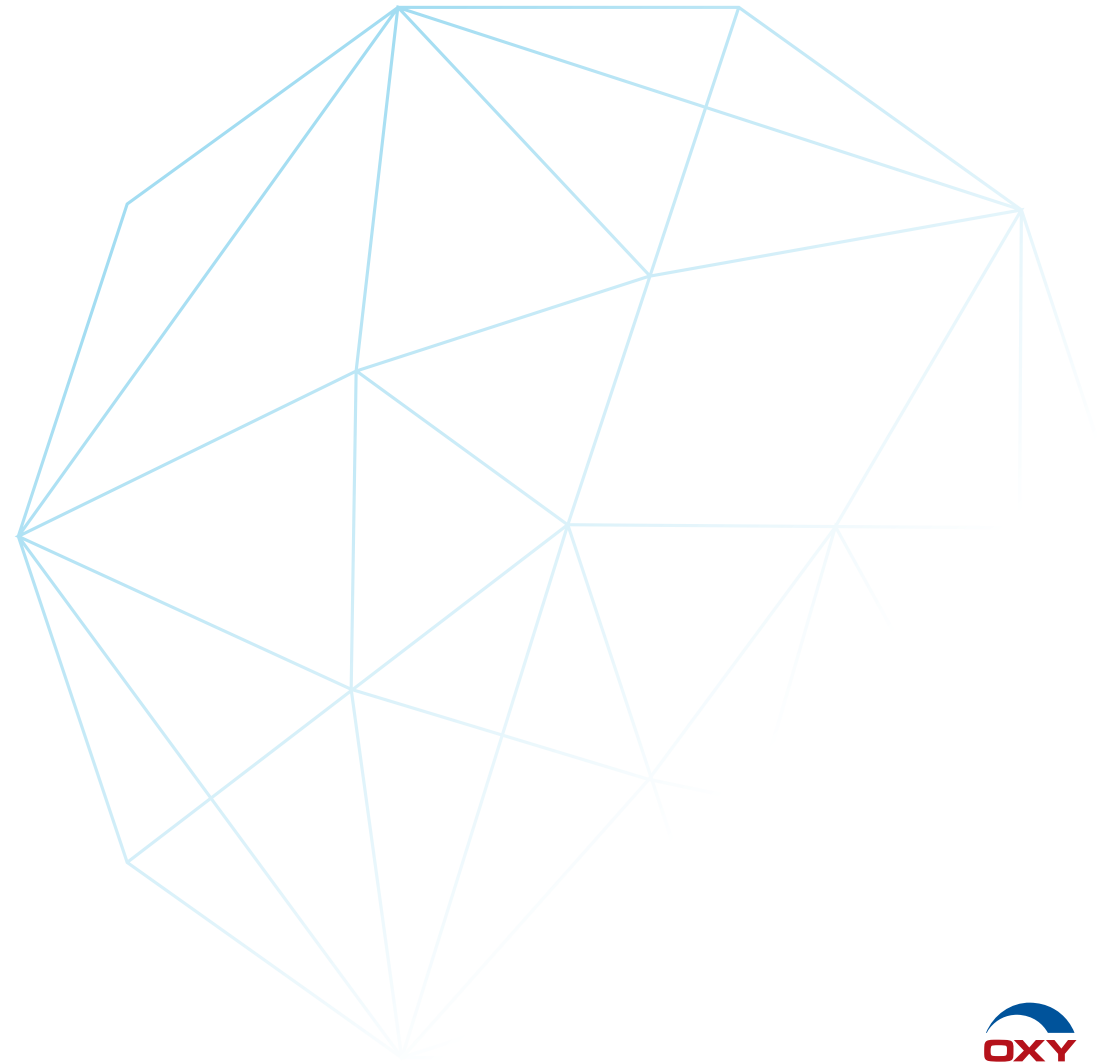
Strategy to maintain spend flexibility based on market conditions

Clear path to achieve <\$15 B principal debt target

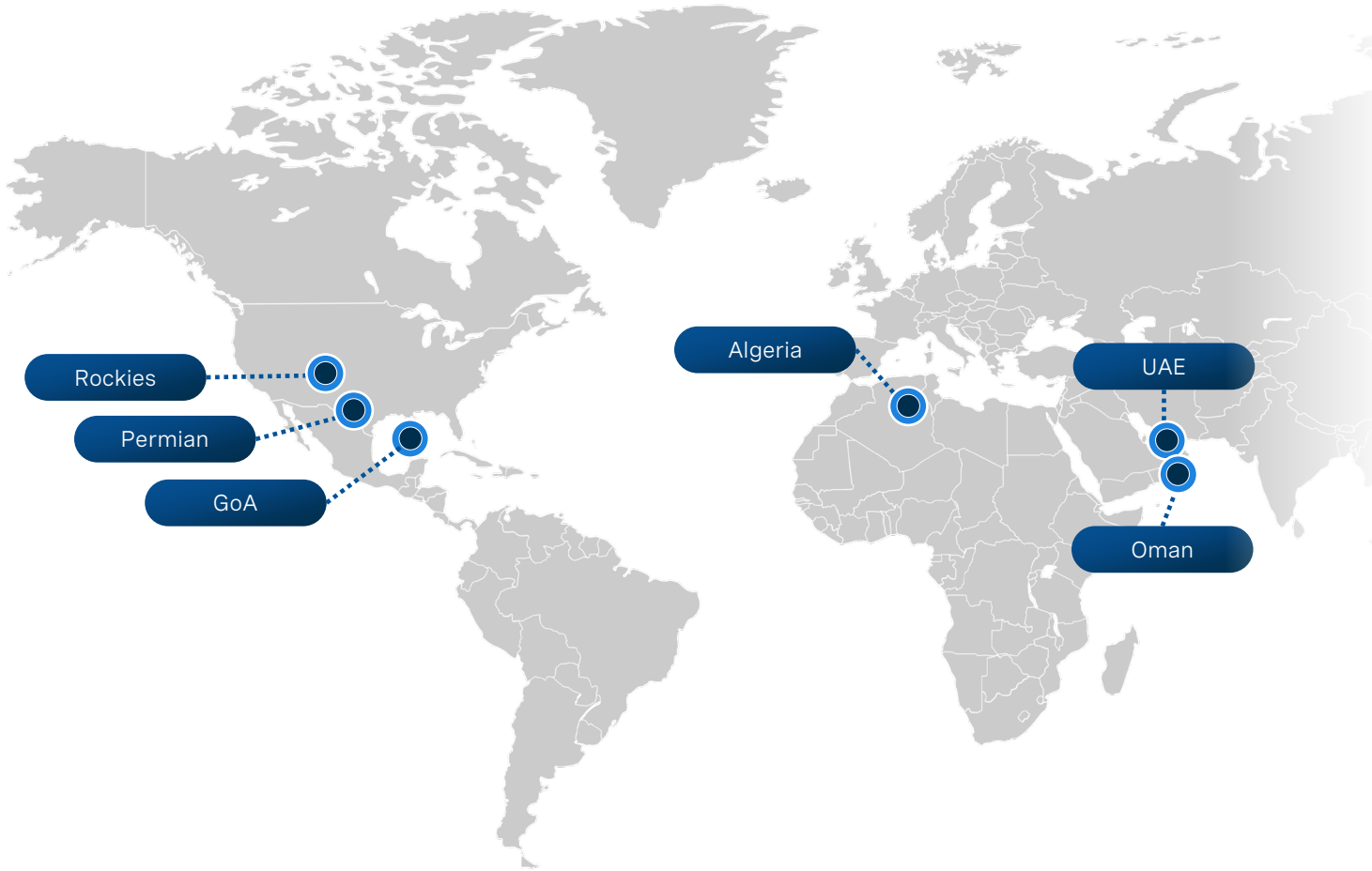


Outline

- 01 OXYCHEM TRANSACTION
 - 02 THIRD QUARTER HIGHLIGHTS
 - 03 PERMIAN OPPORTUNITIES
 - 04 FINANCIALS
 - 05 CLOSING COMMENTS**
-



Diversified oil and gas assets with focus on advanced recovery



Oil and gas operations focused in world-class basins with integrated technologies to maximize recovery and deliver differentiated products to global markets

Core **oil & gas** + integrated technologies

- Premier U.S. Onshore low-cost resource position with unique EOR opportunity
- Steady cash flow from conventional GoA and international assets with strong track record
- Integrated technologies in CO₂ capture, use and storage, power, water and midstream
- Opportunistic exploration in GoA and international operating areas

Position enables 30+ years of low-cost resource runway across our portfolio

APPENDIX



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 ~\$160 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 ~\$60 MM per \$0.25 / bbl change in Midland to MEH spread
 - ~35-day lag due to trade month

OXYCHEM



- Annualized cash flow changes ~\$30 MM per \$10 / ton change in realized caustic soda prices
- Annualized cash flow changes ~\$10 MM per \$10 / ton change in chlorine prices²
- Annualized cash flow changes ~\$30 MM per \$0.01 / lb. change in PVC prices²

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 3Q25 average share price	\$45.19
June 2020 average outstanding warrants (MM)	31.6
June 2020 warrants strike price	\$22.00
Berkshire Hathaway outstanding warrants (MM)	83.9
Berkshire Hathaway warrants strike price	\$59.59

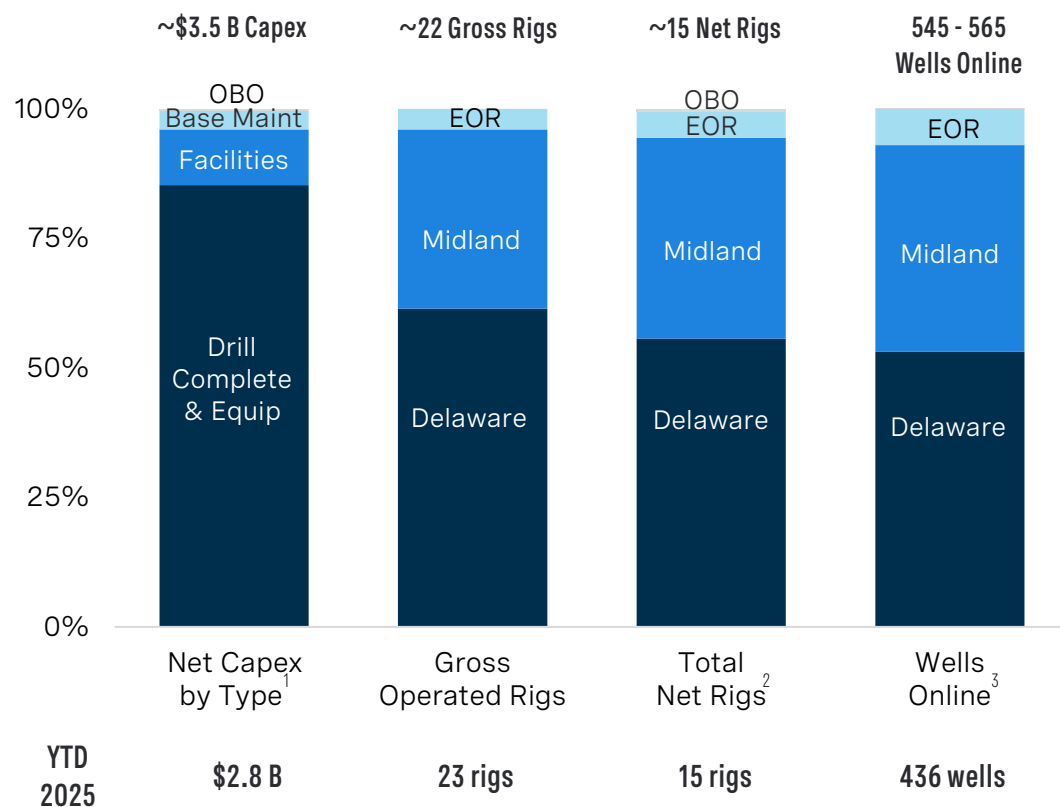
3Q25 DILUTION SUMMARY	MM
3Q25 basic average shares outstanding	986.4
June 2020 warrants	+ 16.3
Berkshire Hathaway warrants	+ 0.0
Performance awards	+ 0.4
3Q25 diluted average shares outstanding	= 1,003.1

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

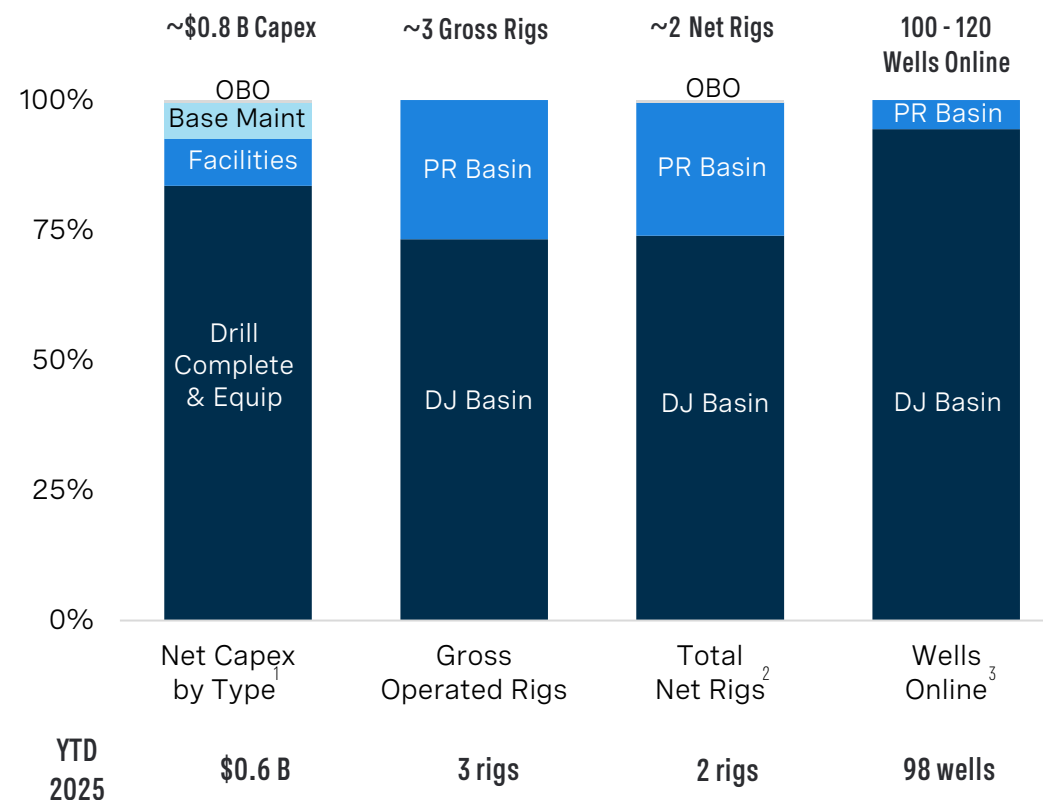
$$\left(\frac{\text{3Q25 OXY average share price} - \text{June 2020 warrants strike price}}{\text{3Q25 OXY average share price}} \right) \times \text{3Q25 average June 2020 warrants outstanding} = \text{Incremental diluted shares}$$

Domestic Onshore Activity Plan Update

Permian 2025 activity



Rockies 2025 activity



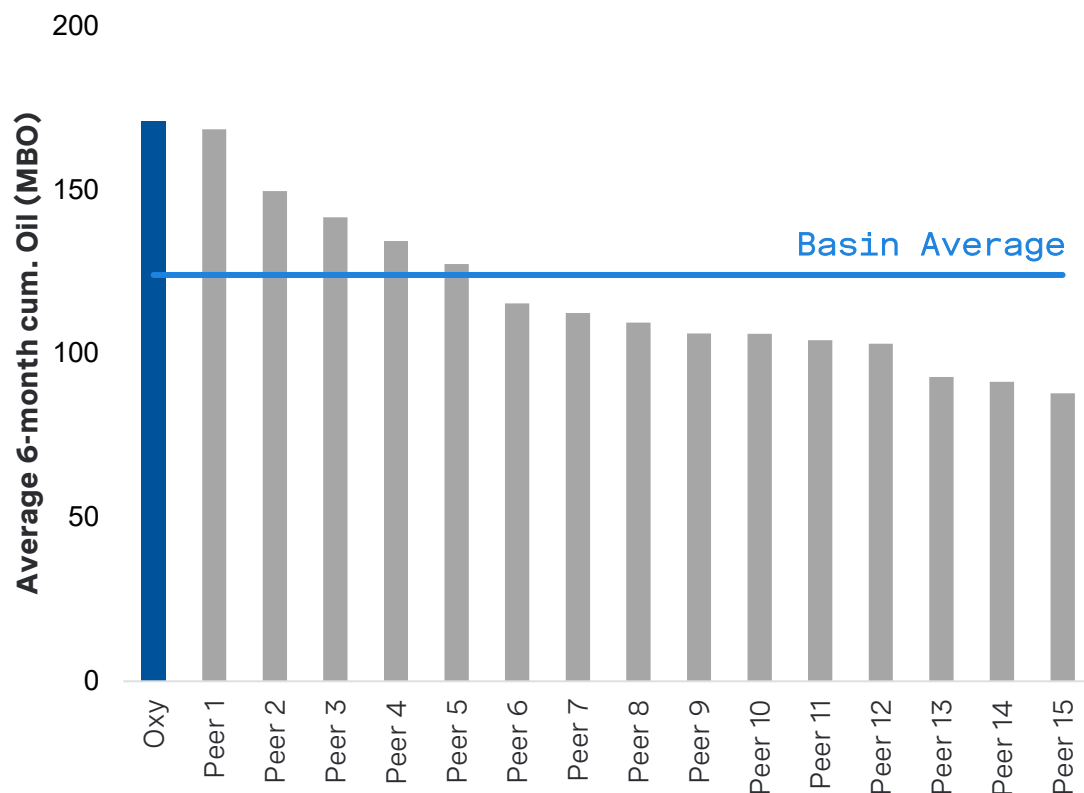
¹Appraisal capital included above; will be included in exploration capital in reported financials

²Net rigs shown by working interest (Permian Basin includes JV carry impact) ³Gross company operated wells online

Leading Delaware Basin Well Performance

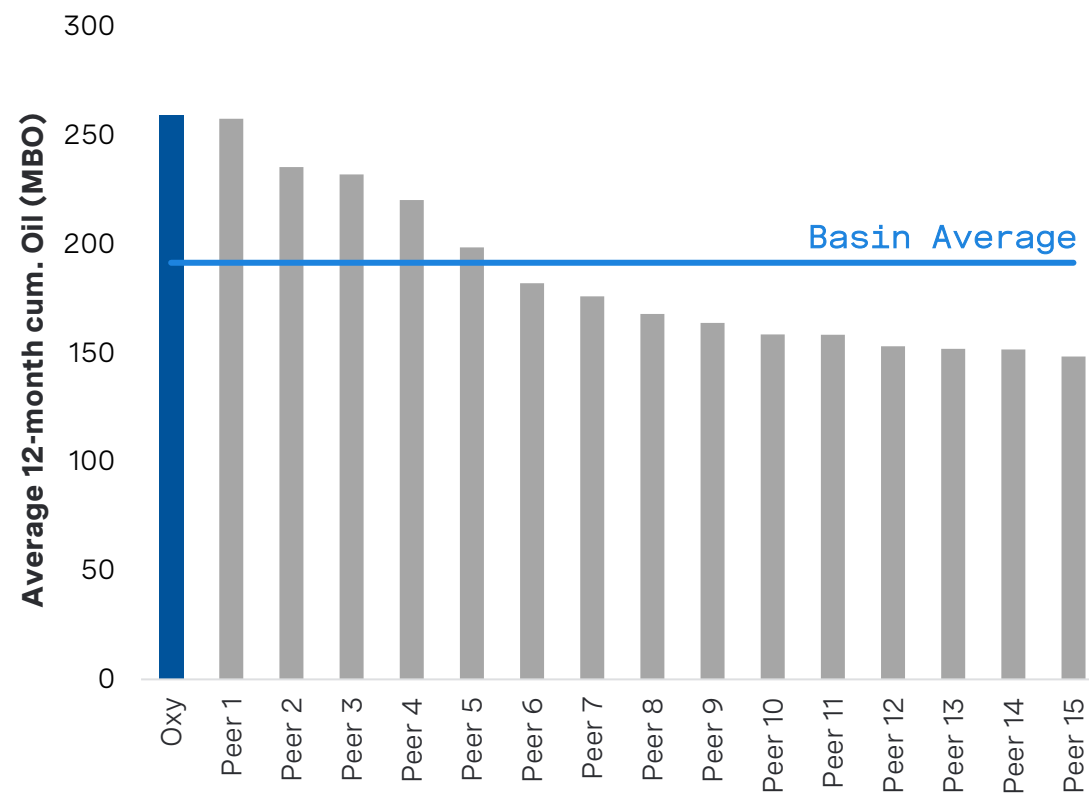
Average 6-month cumulative oil by operator¹

Oxy is 38% above the 6-month basin average



Average 12-month cumulative oil by operator²

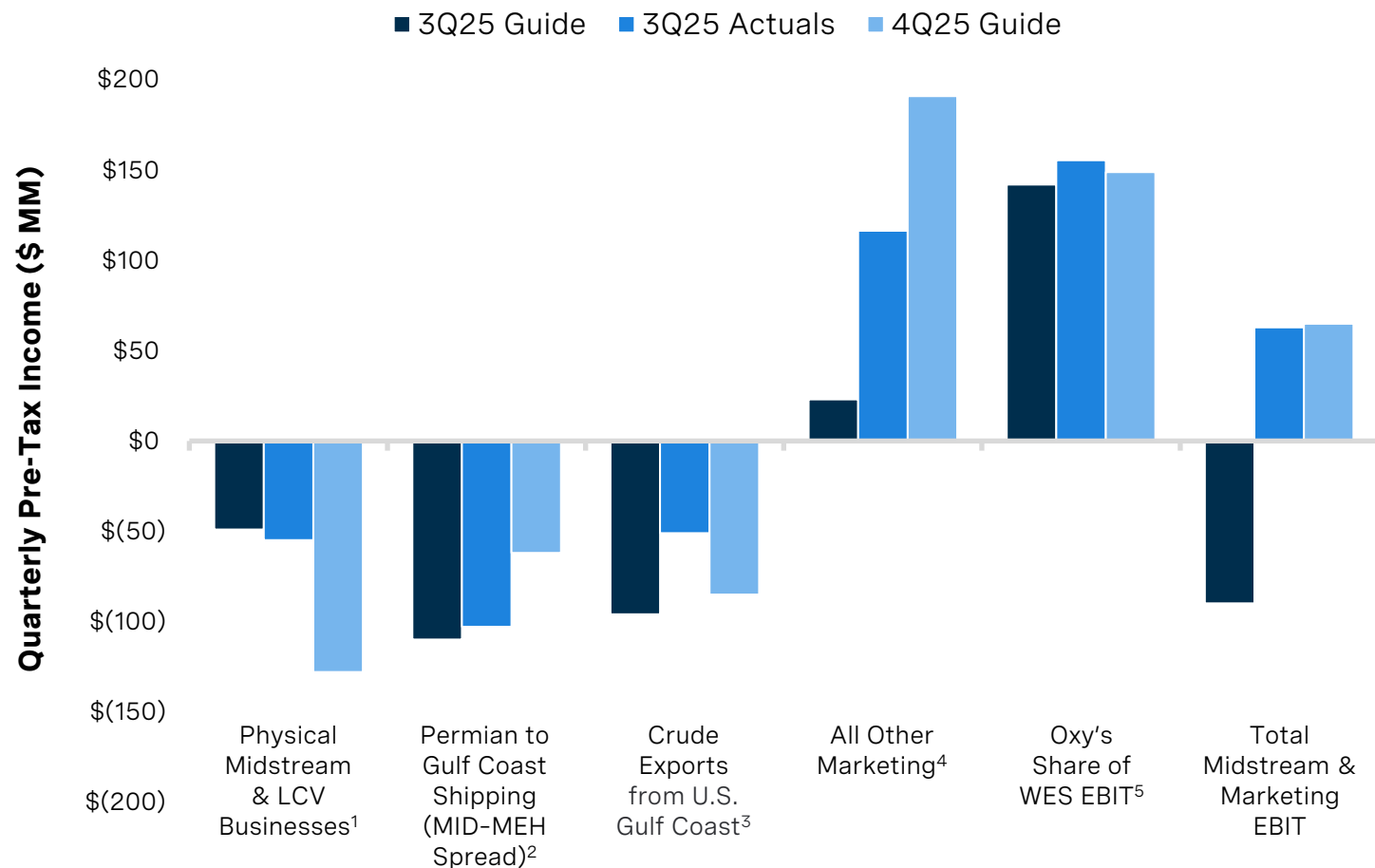
Oxy is 35% above the 12-month basin average



¹Source: Enverus Prism Data as of 10/21/25; Horizontals >500ft online since January 2024 with 6-month oil production available; minimum 15 wells; peers include XOM, DVN, COP, CTRA, EOG, MEWBOURNE, CVX, VTLE, CLR, PR, MTD, BP, CIVI, GREENLAKE
²Source: Enverus Prism Data as of 10/21/25; Horizontals >500ft online since January 2024 with 12-month oil production available; minimum 15 wells; peers include XOM, COP, DVN, CTRA, VTLE, MEWBOURNE, EOG, BP, ADMIRAL, PR, CVX, CIVI, CLR, VTX



Midstream & Marketing Guidance Reconciliation



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, and Permian EOR gas processing plants ²Permian to Gulf Coast shipping includes Oxy's contracted capacity on several 3rd party pipelines. Current capacity is ~700 Mbo/d 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, adjusted for Oxy's current ownership

Physical midstream & LCV businesses

- 3Q25 income approximated guidance; 4Q25 guidance reflects contract-related production volume decreases at Dolphin, planned Al Hosn turnaround, timing of LCV R&D activities, and seasonal pricing impacts in Power business

Permian to Gulf Coast shipping

- 3Q25 income approximated guidance; 4Q25 guidance increase reflects benefit of lower tariff rates on transportation contract revisions

Crude exports from U.S. Gulf Coast

- 3Q25 income above guidance due to timing of cargo sales (offset in MTM); 4Q25 guidance decrease due to expected timing impacts of cargo sales

All other marketing

- 3Q25 income above guidance due to natural gas transportation optimization; 4Q25 guidance reflects expectation of continued expanded natural gas differentials

Progressing start-up activities at STRATOS

01 Achievements:

- Completed construction for Trains 1 & 2 and Central Processing facilities
- Commenced wet commissioning with water circulation
- Received Class VI permits to sequester CO₂
- Ran CO₂ compression system at design pressure

02 Remaining Milestones:

- Add potassium hydroxide (KOH) to capture CO₂ from atmosphere
- Central Processing commissioning and start up activities in parallel
 - Build pellet inventory
 - Calciner start-up
- Progress construction on Trains 3 & 4 while incorporating R&D and learnings from CEIC and commissioning

STRATOS DIRECT AIR CAPTURE FACILITY



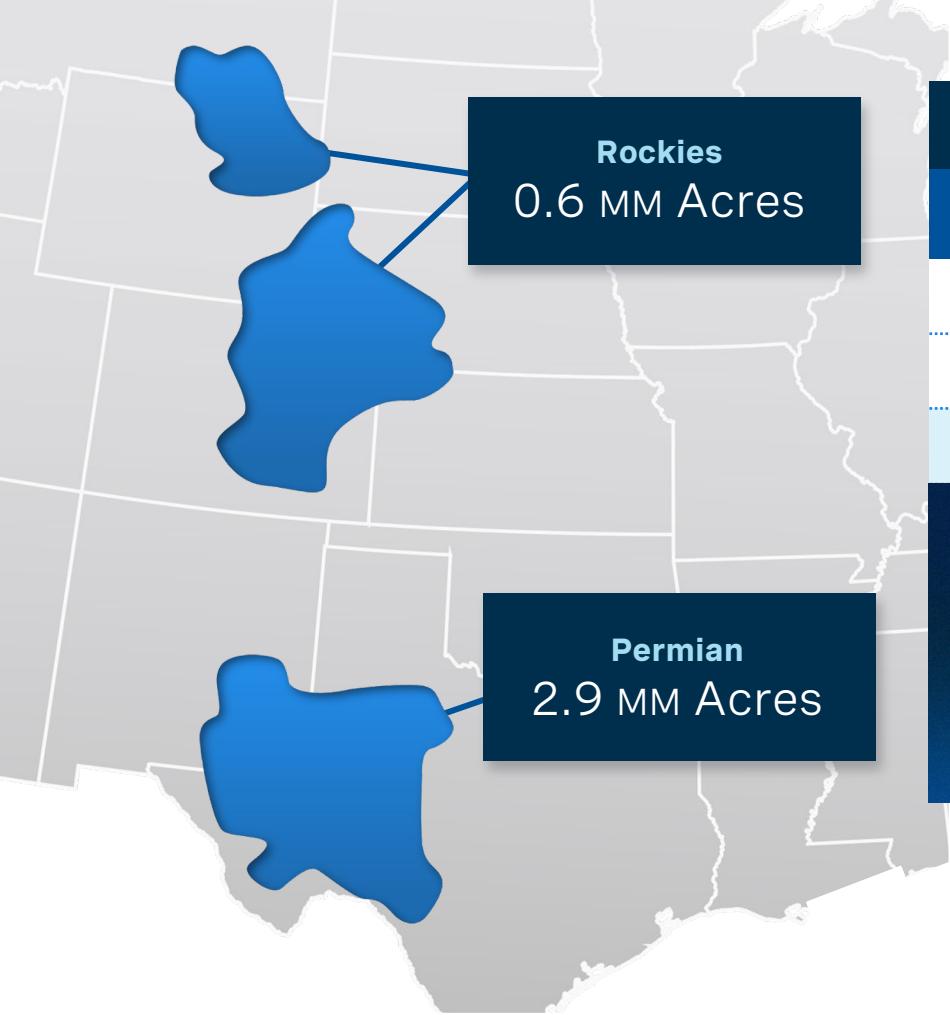
One of the Largest U.S. Acreage Holders

9.0 MM Net Total U.S. Acres



Note: As of 09/30/25; Acreage totals only include oil and gas minerals; Oxy has 0.5 MM onshore and 0.9 MM offshore net acres on federal land; onshore federal acreage comprised of 0.22 MM Permian Resources, 0.004 MM DJ Basin, 0.08 MM Powder River Basin, and CO₂ source fields and other of 0.19 MM

U.S. Onshore Overview



3Q25 Net Production				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	422	208	1,019	800
Rockies & Other Domestic	95	80	678	288
Total	517	288	1,697	1,088

Optimized
Development
Strategy

Advanced
Subsurface
Characterization

+

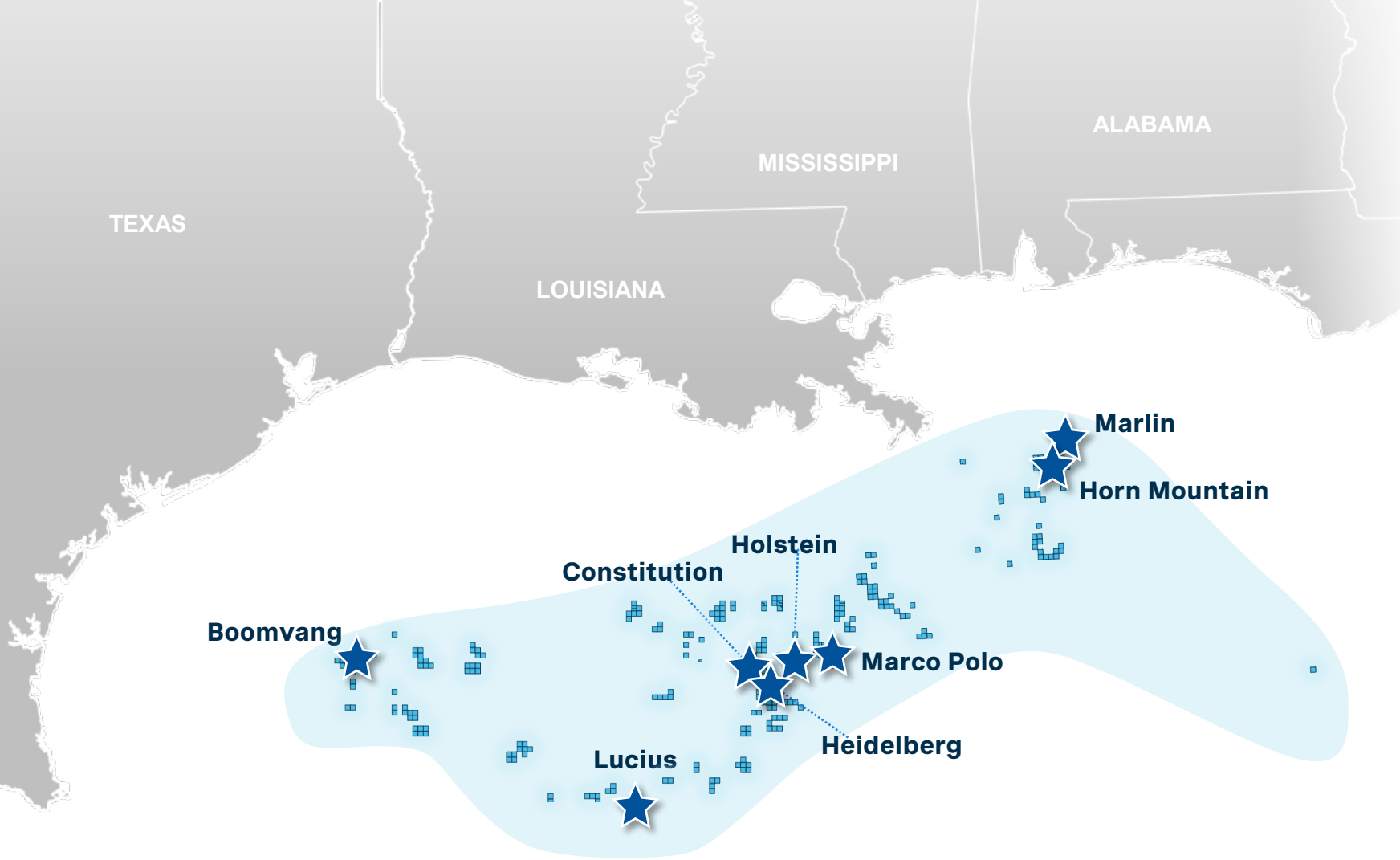
Deploy
Powerful
Technology

+

Strategic
Infrastructure



Gulf of America Overview

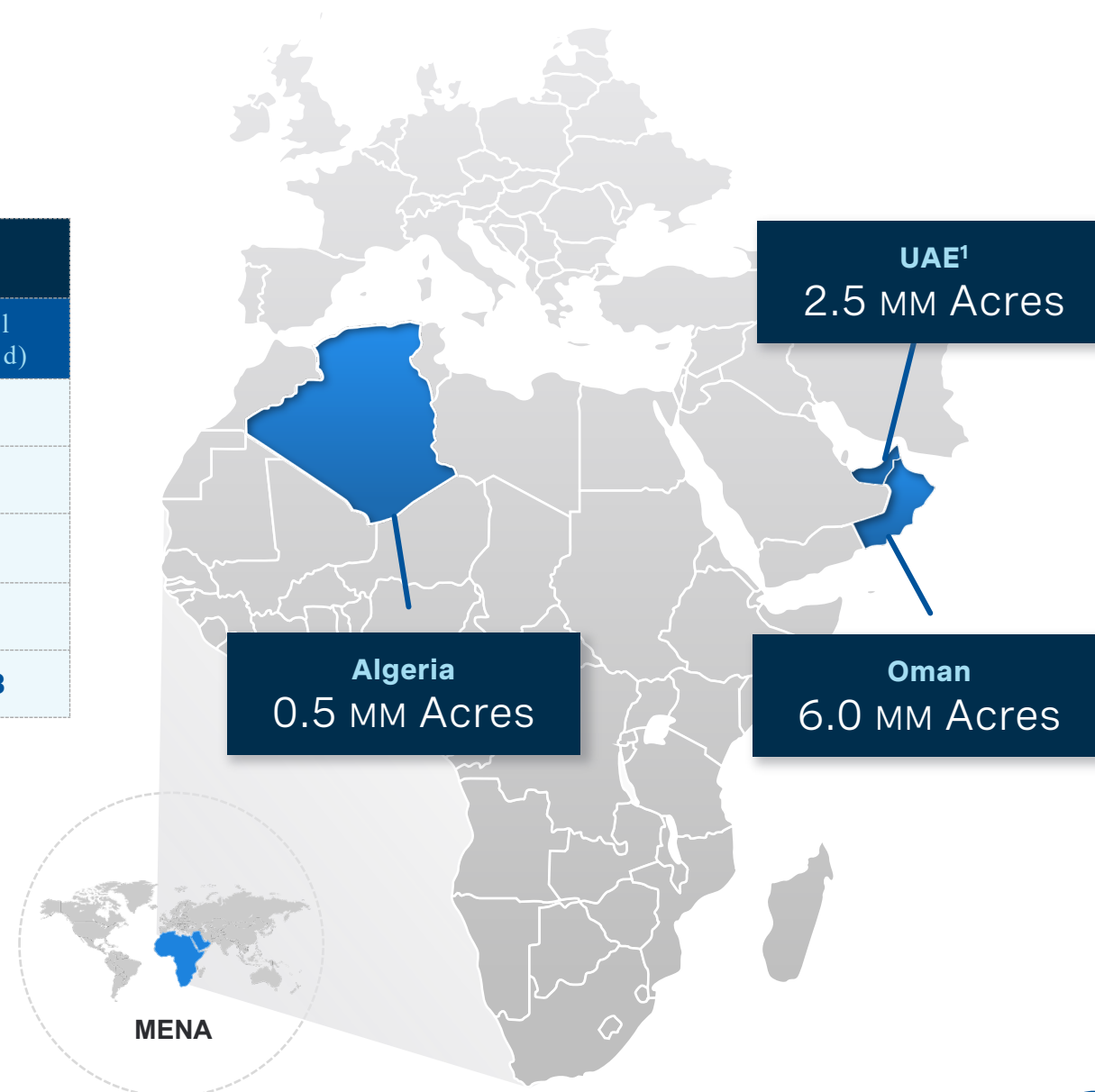


Gulf of America	
0.9 MM	
Total Acreage	
3Q25 Net Production	
Oil (Mbod)	117
NGLs (Mbbld)	10
Gas (MMcfd)	73
Total (Mboed)	139



International Overview

3Q25 Net Production				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Intl.	25	2	16	30
Al Hosn	16	29	296	93
Dolphin	6	8	159	41
Oman	65	-	57	74
Total	112	39	528	238



Note: As of 09/30/25; Acreage amounts represent gross acres; 0.6 MM acres exist in other international locations
 ¹Onshore Block 3 and Block 5

Abbreviations and Definitions

Abbreviations

B	Billion	IRR	Internal Rate of Return	MTM	Mark to Market
BBL	Barrel	JV	Joint Venture	OBO	Operated by Others
BBOE	Billion Barrels of Oil Equivalent	KTPA	Thousand Tonnes per Annum	PVC	Polyvinyl Chloride
BOE	Barrel of Oil Equivalent	LCV	Oxy Low Carbon Ventures	R&D	Research and Development
CEIC	Carbon Engineering Innovation Centre	LOE	Lease Operating Expense	UEOR	Unconventional Enhanced Oil Recovery
CFFO	Cash Flow From Operations	MBBLD	Thousand Barrels per Day	WCA	Wolfcamp A
CO2	Carbon Dioxide	MBO	Thousand Barrels of Oil	WCB	Wolfcamp B
EBIT	Earnings Before Interest and Taxes	MBOD	Thousand Barrels of Oil per Day	WTI	West Texas Intermediate
EOR	Enhanced Oil Recovery	MBOED	Thousand Barrels of Oil Equivalent per Day	WTI	West Texas Intermediate
FT	Foot	MENA	Middle East and North Africa	YTD	Year to Date
FY	Full Year	MM	Million		
GAAP	U.S. Generally Accepted Accounting Principles	MMBTU	Million British Thermal Units		
GOA	Gulf of America	MMCFD	Million Cubic Feet per Day		

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