

02.19.25

Fourth Quarter Earnings Conference Call



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”). 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: general economic conditions, including slowdowns and recessions, domestically or internationally; Occidental’s indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations; Occidental’s ability to successfully monetize select assets and repay or refinance debt and the impact of changes in Occidental’s credit ratings or future increases in interest rates; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations and volatility; supply and demand considerations for, and the prices of, Occidental’s products and services; actions by the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC oil producing countries; results from operations and competitive conditions; future impairments of Occidental’s proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; inflation, its impact on markets and economic activity and related monetary policy actions by governments in response to inflation; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including Occidental’s ability to timely obtain or maintain permits or other 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 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; government actions (including geopolitical, trade, tariff and regulatory uncertainties), war (including the Russia-Ukraine war and conflicts in the Middle East) and political conditions and events; 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; 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; 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.



OUTLINE

2024 Achievements

Fourth Quarter Highlights

Strategic Priorities

Financials

Closing Comments



2024 ACHIEVEMENTS

Premier portfolio. Exceptional performance. Outstanding results.

Operational Excellence

- Achieved **record annual U.S. oil production**, driven by well performance leadership in all onshore basins
- Reduced full-year domestic opex per boe by ~9% compared to 2023
- Increased proved reserves to ~4.6 billion BOE (**230% all-in RRR, 112% Organic**)
- Generated OxyChem EBIT of >\$1.1 B
- Gas marketing transportation optimization offset low Permian price realizations

Financial Strength

- Generated **\$4.9 B of free cash flow**
- Closed \$1.7 B of divestitures
- Completed near-term commitment of **\$4.5 B of debt repayments**
- Increased quarterly dividend by >22%
- Revised key domestic crude transportation contracts, further enhancing non-upstream cash flow

Strategic Advancement

- **Closed CrownRock** acquisition, adding Midland Basin **scale** and high-margin **inventory**
- **Advanced DAC initiatives** – Accelerated pace of Carbon Engineering R&D, integrated technological breakthroughs into STRATOS construction, and fostered industry-leading CDR partnerships

NOTE: FREE CASH FLOW EXCLUDES WORKING CAPITAL AND IS NET OF NONCONTROLLING INTEREST CONTRIBUTIONS; SEE THE RECONCILIATIONS TO COMPARABLE GAAP FINANCIAL MEASURES ON OUR WEBSITE



U.S. ONSHORE OIL & GAS UPDATE



OXY EXTENDING U.S. ONSHORE WELL PERFORMANCE LEADERSHIP

- In **Delaware Basin**, 2024 wells delivered average 6-month cumulative oil production of ~178 Mbo – **~39% higher than industry average**
- In **DJ Basin**, 2024 wells delivered average 6-month cumulative oil equivalent production of ~130 Mboe – **~37% higher than industry average**
- In **Powder River Basin**, 2024 wells delivered average 6-month cumulative oil production of ~110 Mbo – **~24% higher than industry average**

CROWNROCK TEAMS CONTINUING CULTURE OF RELENTLESS OPTIMIZATION

- Steady 5-rig program enabled >8% reduction in drilling days per well and **~8% reduction in well costs** versus 2023
- Improvements in frac mobilization logistics and pumping hours per day led to **reduction in completions cost per foot of 18%** from 2023
- Maintained **~97% operability** on base production

OPERATIONAL EXECUTION DRIVES COST EFFICIENCY

- **Reduced well costs ~12%** across all unconventional basins compared to 2023
- Permian Unconventional **drilling cycle times ~11% faster** than 2023

OUTLINE

2024 Achievements

Fourth Quarter Highlights

Strategic Priorities

Financials

Closing Comments



MULTI-SEGMENT OUTPERFORMANCE PROPELS STRONG CLOSE TO 2024

Oil & Gas



1,463

Mboed
Includes Record Quarterly
U.S. Production

Midstream



+\$104 MM

Adjusted Pre-Tax Income
Outperformance

Financial



\$1.4 B

Free Cash Flow¹

Balance Sheet



\$4.5 B

Completed Near-Term Debt
Repayment Commitment

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

OUTLINE

2024 Achievements

Fourth Quarter Highlights

Strategic Priorities

Financials


Closing Comments



FOCUS IN 2025

9

Strategic Priorities Reflect Continuation of 2024 Momentum



Deleveraging & Sustainable Dividend Growth

- \$1.2 B of announced divestitures addresses 2025 maturities
- Strong organic free cash flow generation potential to reduce 2026+ debt
- Increased quarterly dividend 9%



Major Projects Execution

- STRATOS on track for mid-year commissioning and startup
- OxyChem Battleground modernization and expansion project ramps toward mid-2026 completion



Operational Excellence & Innovation

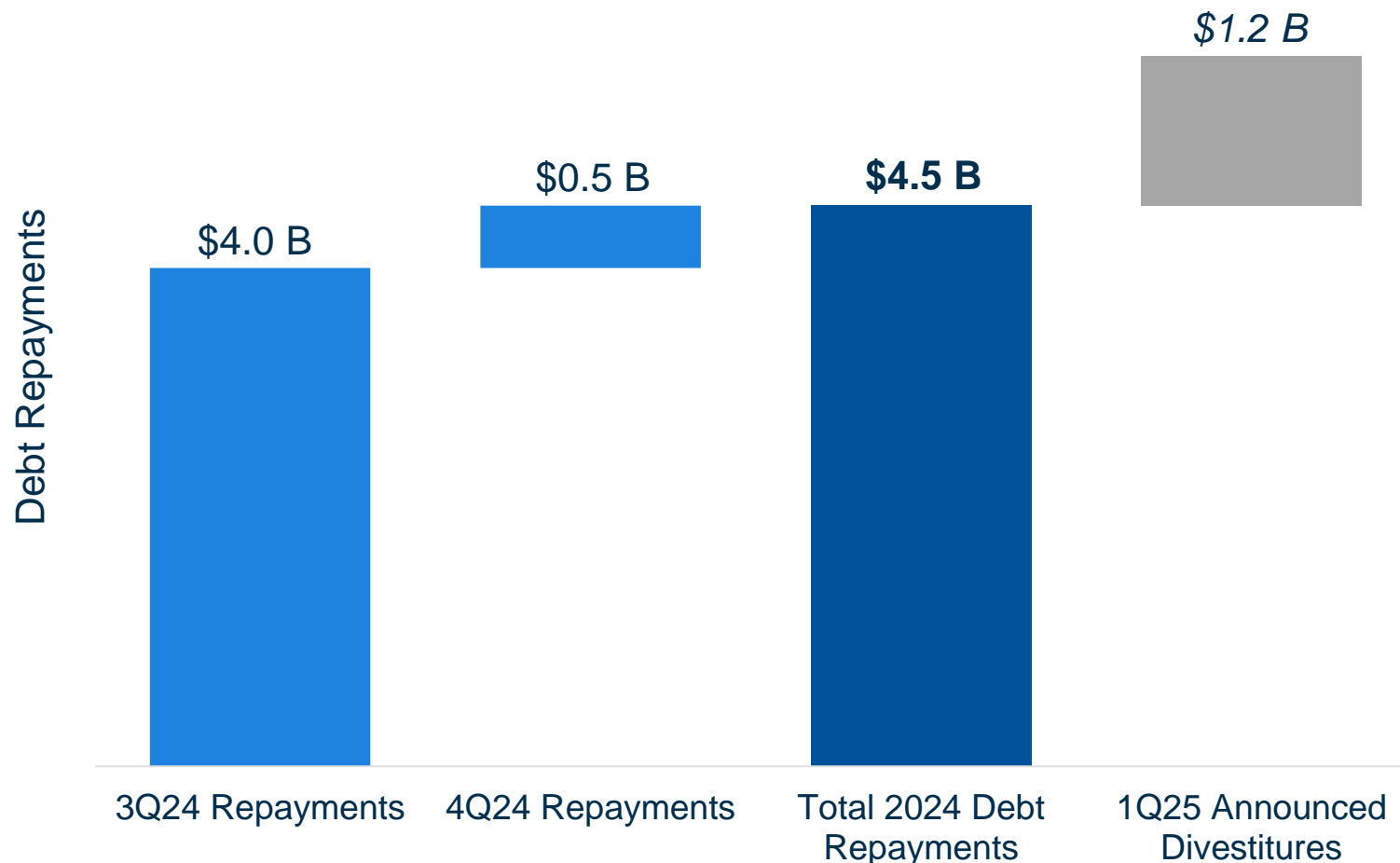
- Integrated teams combining expertise to enhance value from CrownRock assets
- Artificial intelligence initiatives gaining momentum and supporting cost improvements

DELIVERING ON DEBT REPAYMENT COMMITMENTS

- Achieved \$4.5 B near-term debt repayment target 7 months ahead of schedule
- Proceeds from announced Permian and non-operated Rockies divestitures to be applied to remaining \$1.0 B of 2025 maturities
- 2025 excess cash flow after common dividends available for 2026+ maturities

2025 FOCUS ON CONTINUING DELEVERAGING MOMENTUM

10



NOTE: ALL VALUES APPROXIMATE





2025 FOCUS ON ADVANCING MAJOR PROJECTS

STRATOS ON TRACK FOR 2025 START-UP

Initial Capacity:

- Completed construction of Trains 1 & 2 in December 2024
- Central processing construction to be complete in 2Q25; commissioning of Trains 1 & 2 to begin in parallel
- Start-up operations continuing into 3Q25, with ramp up of initial 250 ktpa capacity to progress through YE25

Remaining Capacity:

- Engineering and procurement currently underway incorporating latest R&D
- Start-up operations on the remaining 250 ktpa of capacity expected to commence in mid-2026

2025 FOCUS ON OPERATIONAL EXCELLENCE & INNOVATION ¹²

Blending technical expertise with a forward-thinking approach to maximize value

Pushing technical limits in resource recovery

Unconventional EOR technology
Advancing CO₂ and gas EOR pilot and proprietary reservoir modeling

Subsurface characterization
Applying latest technology to reservoir simulation and seismic to improve performance & recovery



Relentless pursuit of operational improvements

Efficiency-driven cost savings
Increasing resource utilization and simul-frac operations to lower cost

Unlocking value from CrownRock
Maximizing cash flow potential and enabling reverse synergies across combined Midland Basin position



Applied AI Center of Excellence (ACE)

Oxy's AI Center of Excellence
Overseeing intercompany AI initiatives to drive business value

Abundance of opportunities
Anticipating improvements throughout enterprise as teams refine application of AI



Pioneering low carbon technologies

Carbon Engineering R&D
Accelerating the pace of DAC technology breakthroughs

Advancing lithium extraction
Developing demonstration plant to explore commerciality of patented DLE¹ technology



¹DIRECT LITHIUM EXTRACTION

DRIVING VALUE THROUGH CROWNROCK INTEGRATION

13

Enhancing competitive positioning with expanded capabilities

Best-of-best practices to provide meaningful improvement on CrownRock assets in 2025

- ~7% well cost improvement from 2024
- ~10% time-to-market improvement from 2024

Expect to save **>\$1 MM per well** across remaining Midland Basin program as integrated teams capture operating efficiencies and design improvements

CROWNROCK EXCEEDING EXPECTATIONS

+12 *Mboed 4Q24 outperformance from original August 2024 guide*

>170 *Mboed expected in 2025, delivering >5% YOY growth*

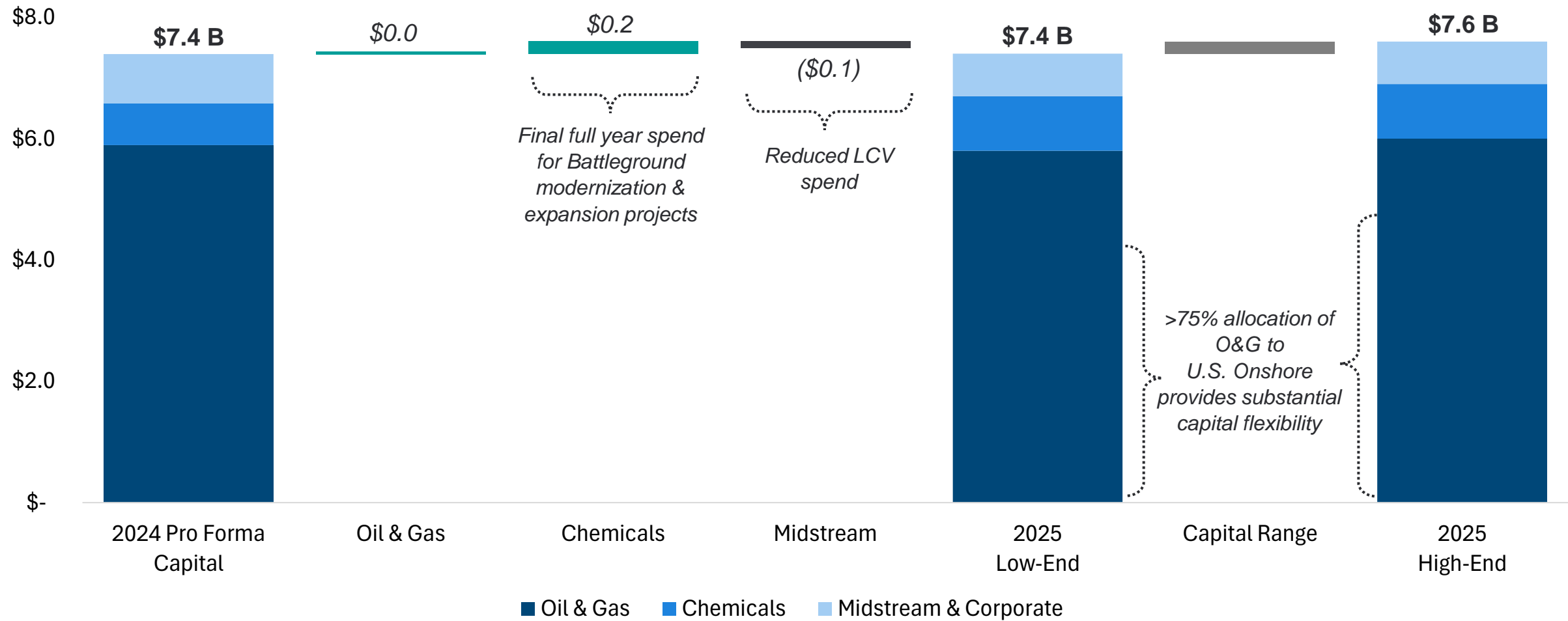
~15% *Lower well costs expected in 2025 relative to 2023 actuals*

EFFICIENCY OPPORTUNITIES ON THE HORIZON

- Application of proprietary subsurface workflows
- Supply chain opportunities
- Well spacing optimization
- Drilling rig and frac core utilization optimization
- Leading integrated water solutions platform
- Base production enhancements

CONTINUING STEADY INVESTMENT PLAN FOR 2025

Investing in short and mid-cycle assets for modest oil growth and full-cycle cash flow resilience



NOTE: 2024 PRO FORMA CAPITAL ADJUSTED FOR CALENDAR YEAR 2024 CROWNROCK CAPITAL PROGRAM. LCV CAPITAL IS NET OF NONCONTROLLING INTEREST CONTRIBUTIONS



OUTLINE

2024 Achievements

Fourth Quarter Highlights

Strategic Priorities

Financials

Closing Comments



FOURTH QUARTER 2024 RESULTS

	Reported
Adjusted diluted EPS ¹	\$0.80
Reported diluted EPS ²	\$(0.32)
CFFO before working capital	\$3.1 B
Net capital expenditures ³	\$1.7 B
Unrestricted cash balance as of 12/31/2024	\$2.1 B
Worldwide production (Mboed)	1,463
OxyChem adjusted pre-tax income	\$280 MM
Midstream adjusted pre-tax income	\$(46) MM

Reported Production versus Guidance Midpoint Reconciliation

Mboed

PERMIAN

Higher uptime and OBO volumes in the Delaware and Midland Basins

+11

ROCKIES

Strong new well performance in DJ Basin

+5

INTERNATIONAL

PSC-related impacts

(1)

GULF OF AMERICA

Hurricane-related impacts

(2)

+13

NOTE: SEE THE RECONCILIATIONS TO COMPARABLE GAAP FINANCIAL MEASURES ON OUR WEBSITE ¹ADJUSTED DILUTED SHARE COUNT 983.9 MM SHARES
²REPORTED DILUTED SHARE COUNT 940.8 MM SHARES; DIFFERENCE BETWEEN REPORTED AND ADJUSTED EPS PRIMARILY DUE TO AN INCREASE IN LONG-TERM ENVIRONMENTAL REMEDIATION LIABILITY BASED ON A RECENT FEDERAL COURT RULING ³NET OF NONCONTROLLING INTEREST CONTRIBUTIONS



FIRST QUARTER AND FULL-YEAR 2025 GUIDANCE

OIL & GAS



	1Q25	FY 2025
Total Company Production (Mboed)	1,370 - 1,410	1,385 - 1,445
Permian Production (Mboed)	745 - 765	754 - 786
Rockies & Other Production (Mboed)	288 - 294	264 - 274
Gulf of America Production (Mboed)	116 - 124	141 - 149
International Production (Mboed)	221 - 227	226 - 236
Domestic Operating Cost \$ / boe	~\$9.35	~\$9.00
Domestic Transportation Cost \$ / boe	~\$3.70	~\$3.45
Total Company Production Oil %	~50.6	~52.1
Total Company Production Gas %	~27.2	~26.5
Exploration Expense ¹	~\$60 MM	~\$275 MM

OXYCHEM



	1Q25	FY 2025
Pre-tax Income	~\$200 MM	\$0.9 - \$1.1 B

MIDSTREAM²



	1Q25	FY 2025
Pre-tax Income	\$(170) - \$(70) MM	\$(250) - \$(50) MM
Midland - MEH Spread \$ / bbl	\$0.30 - \$0.40	\$0.35 - \$0.45

DD&A



	1Q25	FY 2025
Oil & Gas \$ / boe	~\$13.60	~\$13.50
OxyChem, Midstream, & Corporate	~\$220 MM	~\$925 MM

CORPORATE



	1Q25	FY 2025
Domestic Tax Rate	---	22%
International Tax Rate	---	40%
Adjusted Effective Tax Rate	~30%	~30%
Overhead Expense ³	~\$670 MM	~\$2.6 B
Interest Expense ⁴	~\$320 MM	~\$1.2 B
Net Capital Expenditures ⁵	---	\$7.4 - \$7.6 B

¹INCLUDES EXPLORATION OVERHEAD ²INCLUDES 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 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



OUTLINE

2024 Achievements

Fourth Quarter Highlights

Strategic Priorities

Financials

Closing Comments



DIFFERENTIATED VALUE PROPOSITION

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



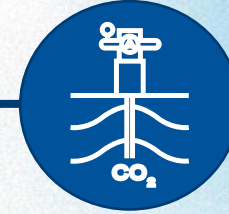
Operational Excellence

*Industry-leading performance
and world-class execution*



High Quality Portfolio

*Diversified asset base positioned to
deliver resilient cash flows*



Low-Carbon Leadership

*Developing decarbonization and carbon-
neutral fuel solutions at scale leveraging
50+ years of carbon management*



OIL & GAS



MIDSTREAM



OXYCHEM



**LOW CARBON
VENTURES**

NOTE: OXY LOW CARBON VENTURES IS A SUBSIDIARY WITHIN THE MIDSTREAM AND MARKETING SEGMENT



Appendix



APPENDIX

Financial Information

Oil & Gas Update

Asset Overview

Low Carbon Ventures

Sustainability

**Abbreviations and
Definitions**



FINANCIAL INFORMATION

2025 CAPITAL PLAN

Sustaining Capital¹

Capital of ~\$4.5 B to maintain production of 1,415 Mboed for 2025+

Capital \$ B	2024 Actuals	2025 Plan
Oil & Gas	\$5.3	\$5.8 - \$6.0
Chemicals	\$0.7	\$0.9
Midstream & Corporate	\$0.3	\$0.3
Energy and Chemicals Subtotal	\$6.3	\$7.0 - \$7.2
Low Carbon Ventures ²	\$0.5	\$0.4
Net Capital Expenditures²	\$6.8	\$7.4 - \$7.6

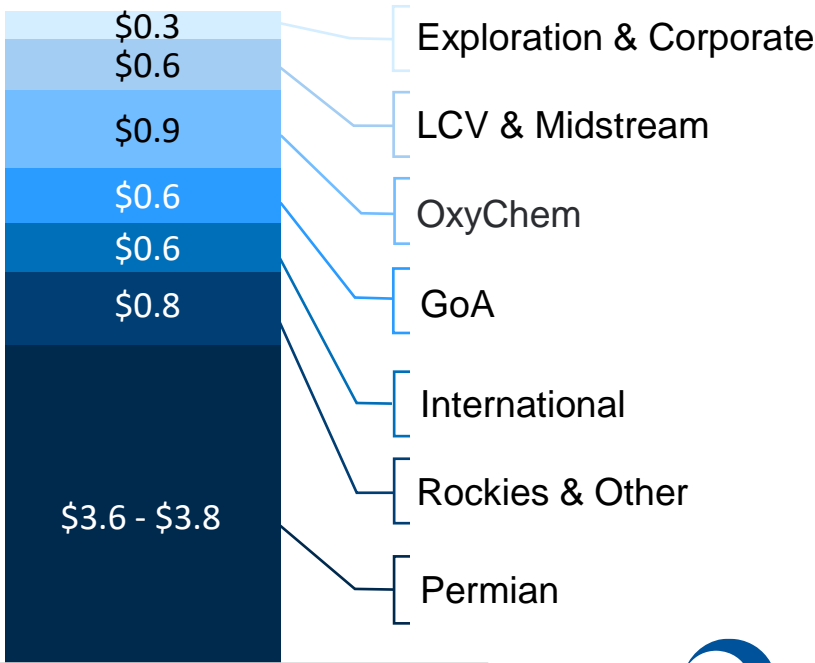
22

2025 Capital

Program updates relative to 2024 spending:

- Increased Permian unconventional for full year of CrownRock assets
- Increased U.S. unconventional infrastructure spend to facilitate multi-year development campaigns
- Increased OxyChem spending for Battleground expansion and plant enhancement projects
- Capex range for Oil & Gas business relates to variability in OBO, working interest, and time-to-market
- ~\$450 MM for Oxy Low Carbon Ventures, net of noncontrolling interest contributions

\$7.4 B - \$7.6 B CAPITAL PROGRAM BY ASSET³



¹MULTI-YEAR FLAT PRODUCTION ON AN ANNUAL BASIS IN A \$40 WTI PRICE ENVIRONMENT ²NET OF NONCONTROLLING INTEREST CONTRIBUTIONS

³APPRAISAL CAPITAL INCLUDED WITHIN EACH BUSINESS BELOW, WILL BE INCLUDED WITH EXPLORATION IN REPORTED FINANCIALS

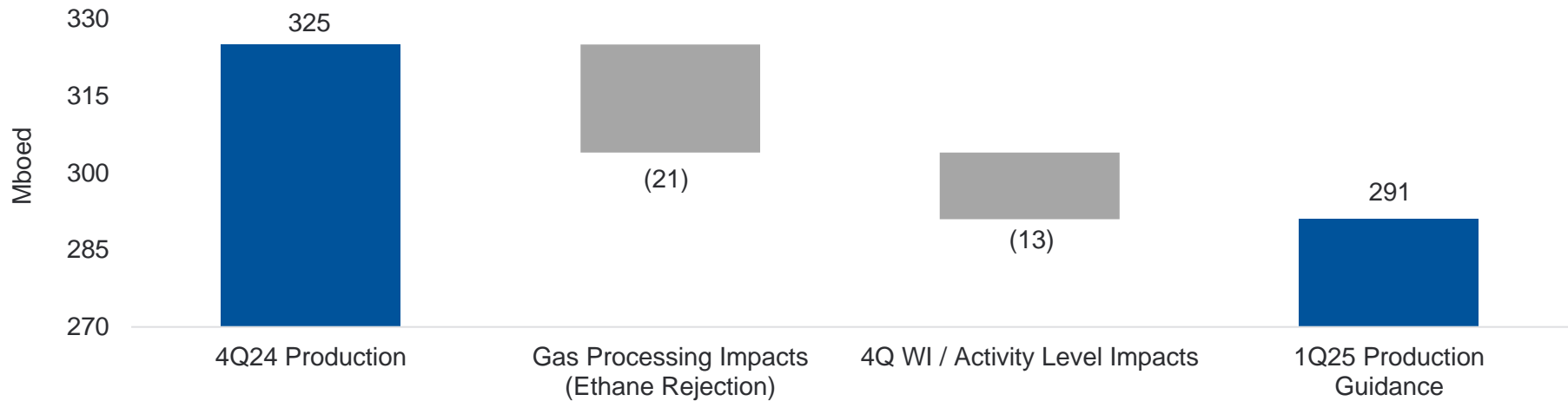


ROCKIES PRODUCTION GUIDANCE

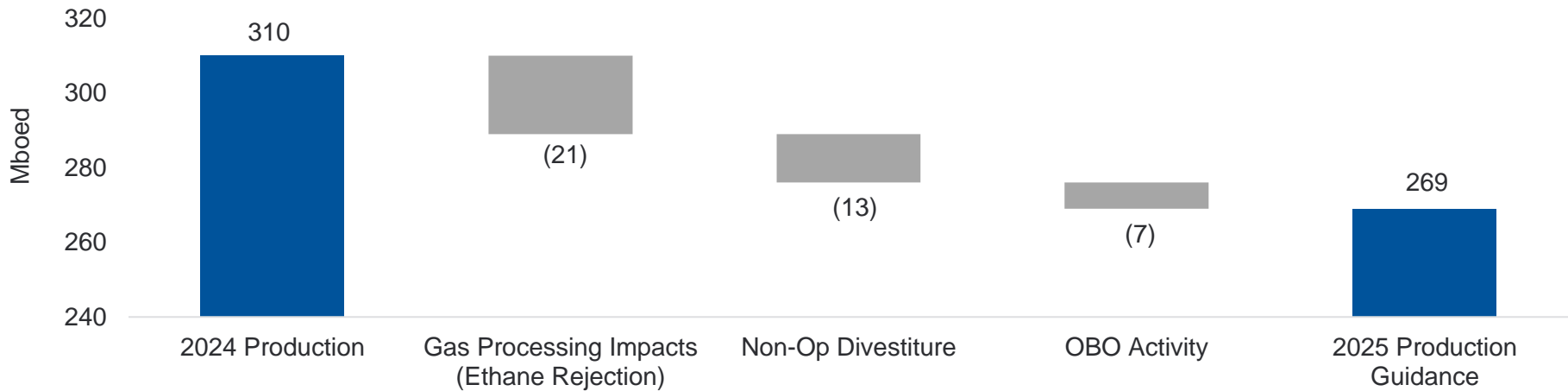
Boosting margins by switching DJ Basin gas processing to ethane rejection mode, decreasing reported production volumes but increasing revenue

Announced non-operated Rockies divestiture, which is expected to close by end of 1Q25

1Q25 Production Guidance



FY 2025 Production Guidance



NOTE: PRODUCTION GUIDANCE REPRESENTS MID-POINT OF RANGE; ASSUMES NON-OP ROCKIES DIVESTITURE CLOSING BY END OF 1Q25



2025 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

CASH FLOW SENSITIVITIES

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 ~\$175 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

NOTE: CASH FLOW SENSITIVITIES ARE PRE-TAX AND RELATE TO EXPECTED 2025 PRODUCTION AND OPERATING LEVELS

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



DILUTED SHARE COUNT EXAMPLE

Basic Shares Outstanding + Incremental Diluted Shares = Total Diluted Outstanding Shares

- *Incremental diluted shares include June 2020 warrants, Berkshire Hathaway warrants, and performance awards*
- *Treasury method assumes proceeds from exercised securities used to repurchase common stock*

Variables for warrant dilution calculation	
OXY 4Q24 average share price	\$50.51
June 2020 average outstanding warrants (MM)	74.2
June 2020 warrants strike price	\$22.00
Berkshire Hathaway outstanding warrants (MM)	83.9
Berkshire Hathaway warrants strike price	\$59.62

4Q24 dilution summary	MM
4Q24 basic average shares outstanding	940.8
June 2020 warrants	+ 41.9
Berkshire Hathaway warrants	+ 0.0
Performance awards	+ 1.2
4Q24 diluted average shares outstanding	= 983.9

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

$$\left(\frac{4Q24 \text{ OXY average share price} - \text{June 2020 warrants strike price}}{4Q24 \text{ OXY average share price}} \right) \times 4Q24 \text{ average June 2020 warrants outstanding} = \text{Incremental diluted shares}$$

¹SIMILAR FORMULA USED FOR BERKSHIRE HATHAWAY WARRANTS DILUTED SHARE IMPACT



APPENDIX

Financial Information

Oil & Gas Update

Asset Overview

Low Carbon Ventures

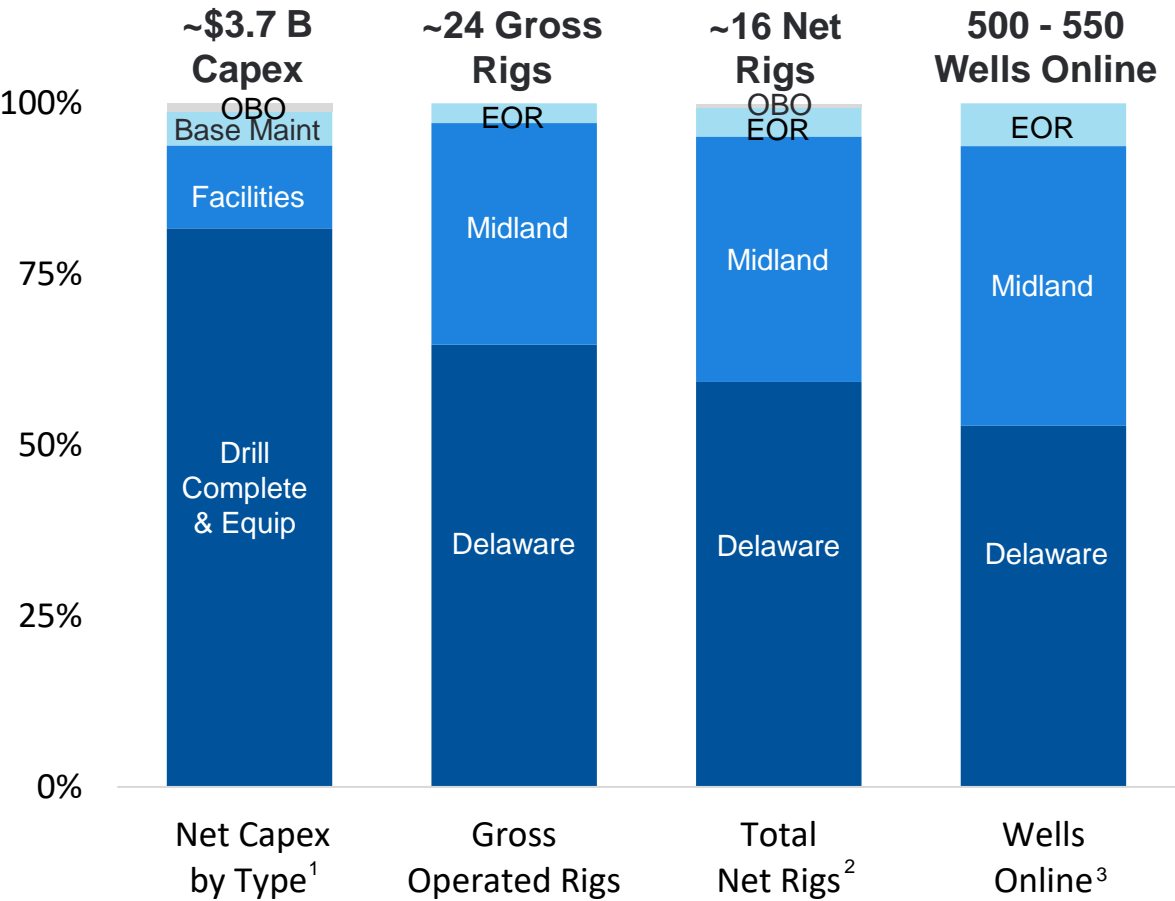
Sustainability

**Abbreviations and
Definitions**

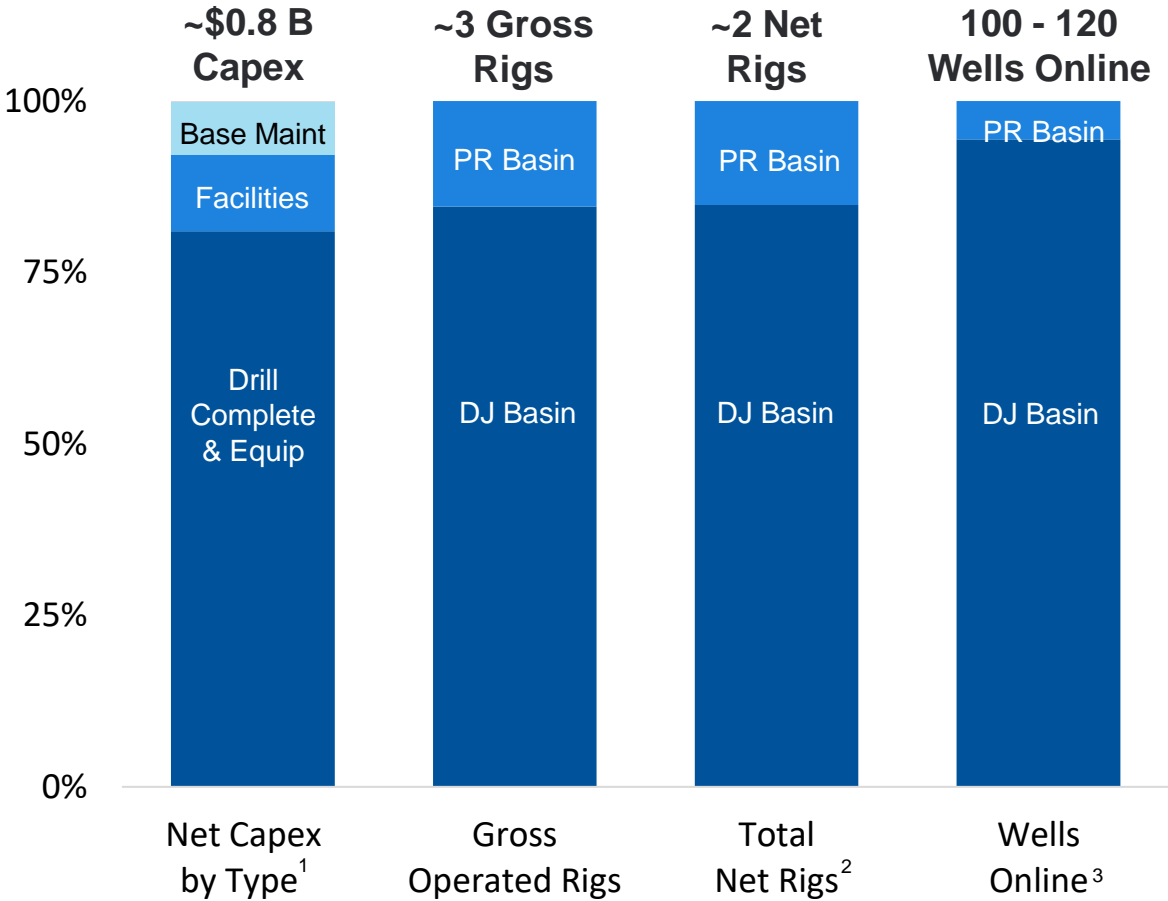


DOMESTIC ONSHORE ACTIVITY PLAN UPDATE

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



HIGH-QUALITY U.S. ONSHORE DEVELOPMENT RUNWAY

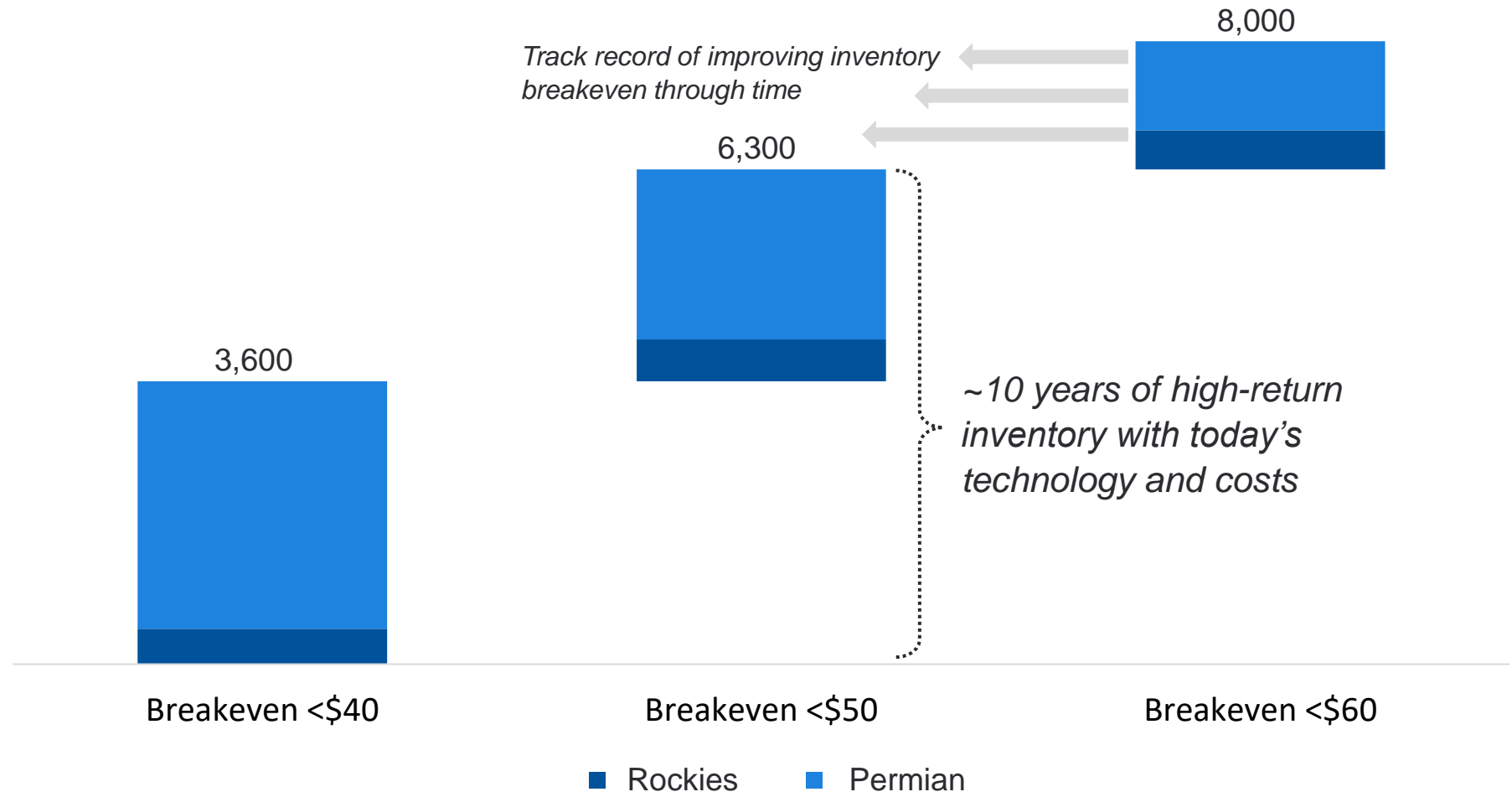
Deep inventory of high-quality, low-breakeven development locations, with ~13 years of <\$60 development at current pace

Technical advancements, robust appraisal programs, and operational optimizations continue track record of improving the value of future locations

Average breakeven improved 6% compared to December 2023

OPERATED INVENTORY INCREASED DESPITE DRILLING OR DIVESTING >1,200 LOCATIONS

<\$60 Breakeven U.S. Onshore Unconventional Gross Operated Inventory



NOTE: BREAKEVEN DEFINED AS POSITIVE NPV 10; WELL COSTS USED IN ANALYSIS BASED ON 2025 BUDGET INCLUDE DRILLING, COMPLETION, HOOK-UP AND FIRST LIFT; INVENTORY COUNTS ONLY INCLUDE OXY-OPERATED PROJECTS

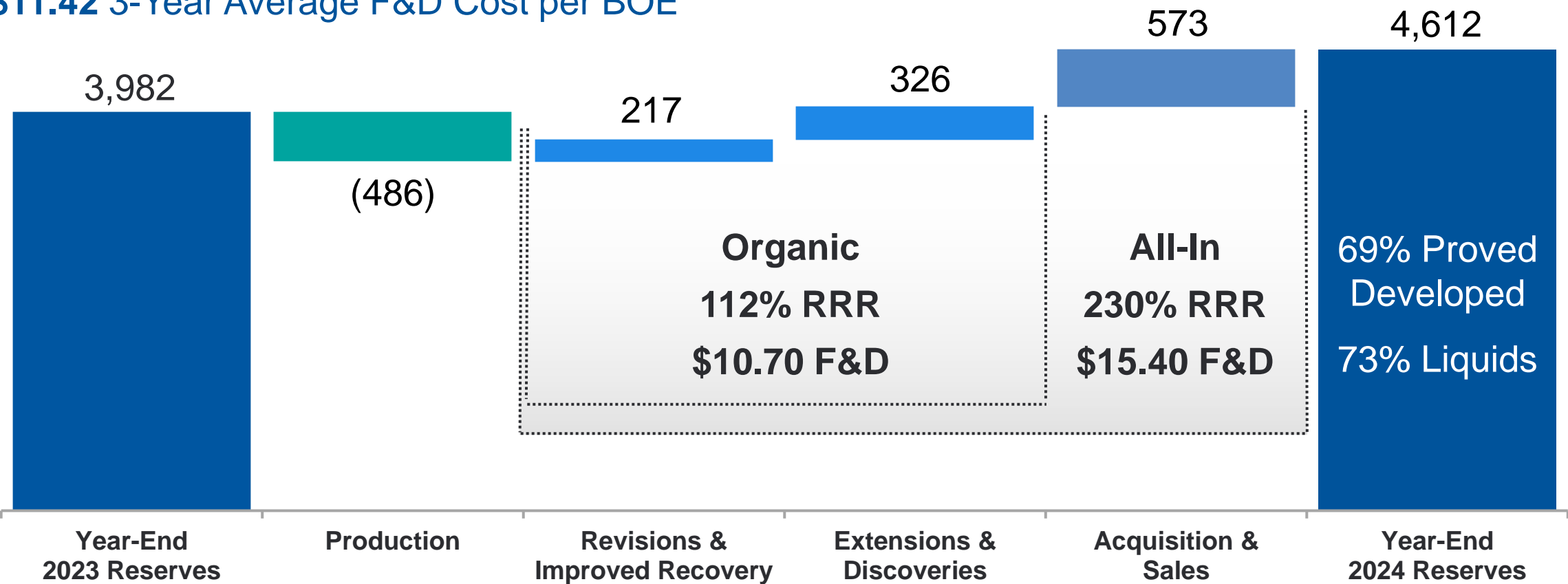


2024 RESERVES

>570 MMboe Organic Reserves Additions Excluding Price Revisions

181% 3-Year Average Reserves Replacement Ratio

\$11.42 3-Year Average F&D Cost per BOE



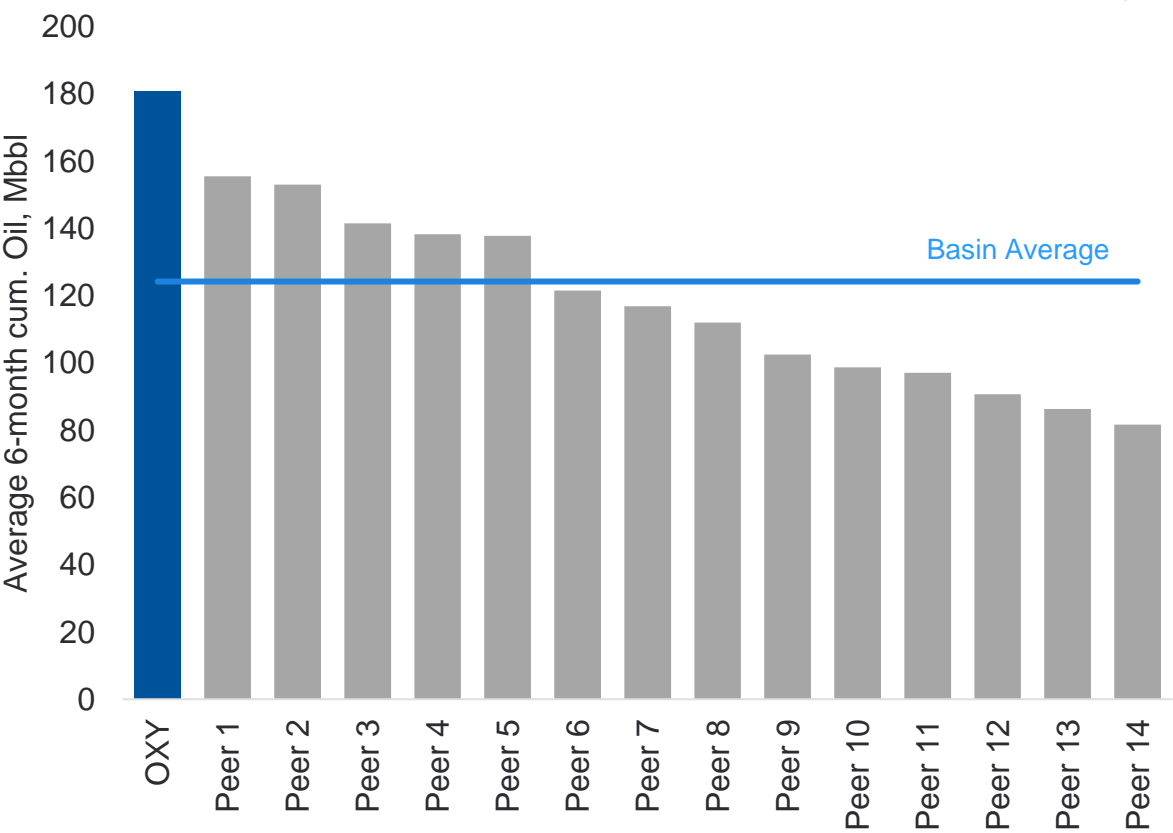
NOTE: ALL RESERVES ARE IN MMBOE. FINDING AND DEVELOPMENT COSTS (F&D COSTS) AND RESERVES REPLACEMENT RATIO ARE NON-GAAP MEASURES; SEE DEFINITIONS ON OUR WEBSITE



LEADING DELAWARE BASIN WELL PERFORMANCE

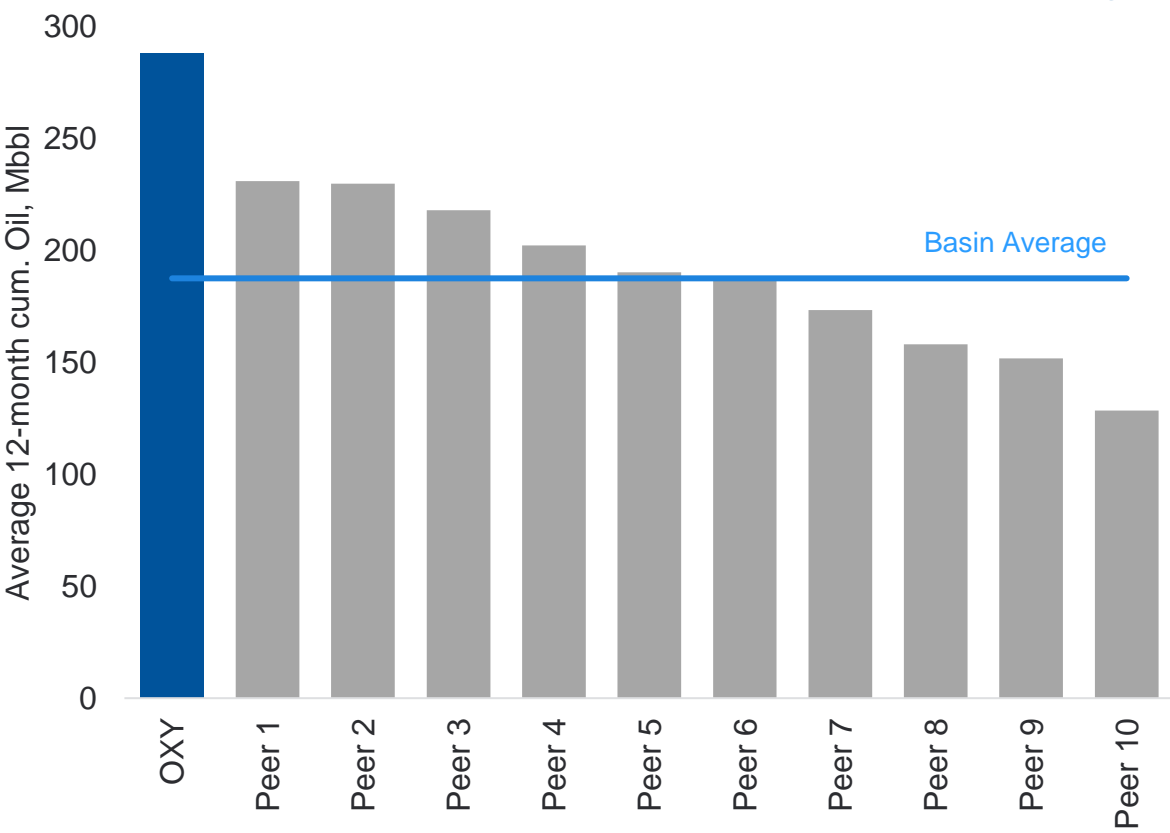
AVERAGE 6-MONTH CUMULATIVE OIL BY OPERATOR¹

Oxy is 46% above the 6-month basin average



AVERAGE 12-MONTH CUMULATIVE OIL BY OPERATOR²

Oxy is 54% above the 12-month basin average

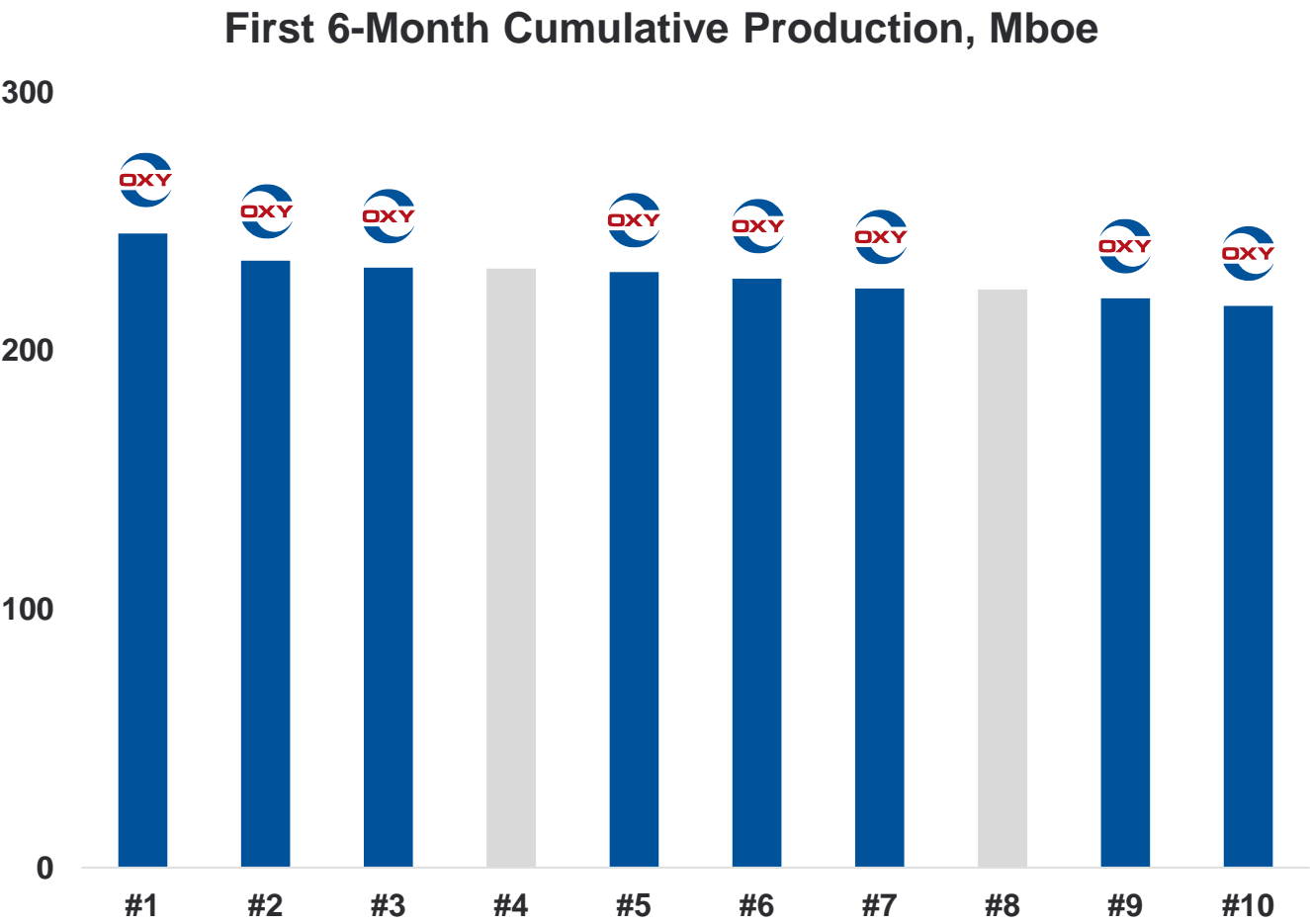


¹SOURCE: ENVERUS PRISM DATA AS OF 10/22/24; HORIZONTALS >500FT ONLINE SINCE JANUARY 2023 WITH 6-MONTH OIL PRODUCTION AVAILABLE; MINIMUM 50 WELLS; PEERS INCLUDE APA, BP, CIVI, CLR, COP, CTRA, CVX, DVN, EOG, FRANKLIN MOUNTAIN, MEWBOURNE, MTD, PR, XOM ²SOURCE: ENVERUS PRISM DATA AS OF 10/22/24; HORIZONTALS >500FT ONLINE SINCE JANUARY 2023 WITH 12-MONTH OIL PRODUCTION AVAILABLE; MINIMUM 50 WELLS; PEERS INCLUDE APA, COP, CTRA, CVX, DVN, EOG, MEWBOURNE, MTD, PR, XOM



TOP 10 HORIZONTAL WELLS IN DJ BASIN SINCE 2019

NEW WELL PRODUCTIVITY REACHING NEW HEIGHTS



SOURCE: ENVERUS PRISM DATA AS OF 10/30/24, HORIZONTAL DJ BASIN WELLS WITH FIRST PRODUCTION SINCE 01/01/2019 WITH 6-MONTH PRODUCTION AVAILABLE



APPENDIX

Financial Information

Oil & Gas Update

Asset Overview

Low Carbon Ventures

Sustainability

**Abbreviations and
Definitions**



OXY'S COMBINED INTEGRATED PORTFOLIO

34



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

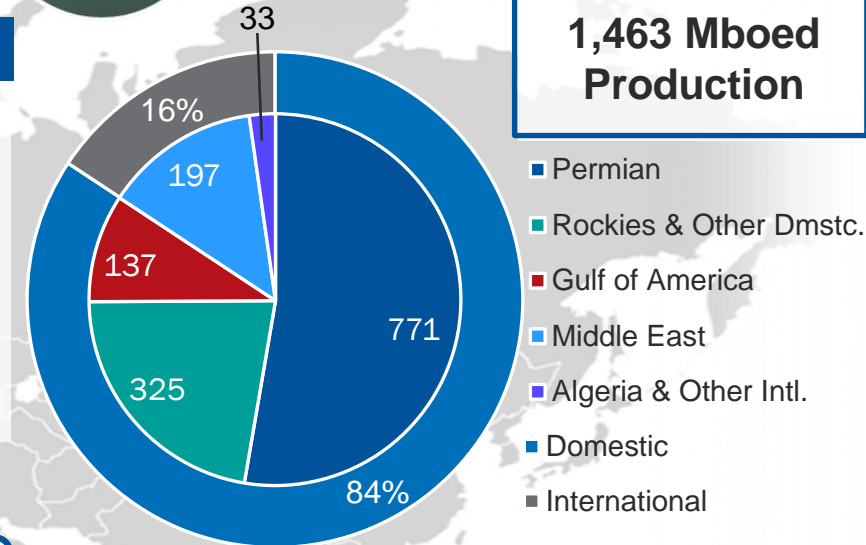
- 1.5 MM net acres including premier Delaware and Midland Basin positions
- Strategic infrastructure and logistics hub in place
- EOR advancements

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
 - 0.6 MM net acres including vast minerals position
 - Among the largest producers in Colorado with significant free cash flow generation
- Emerging Powder River Basin
 - 0.1 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

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

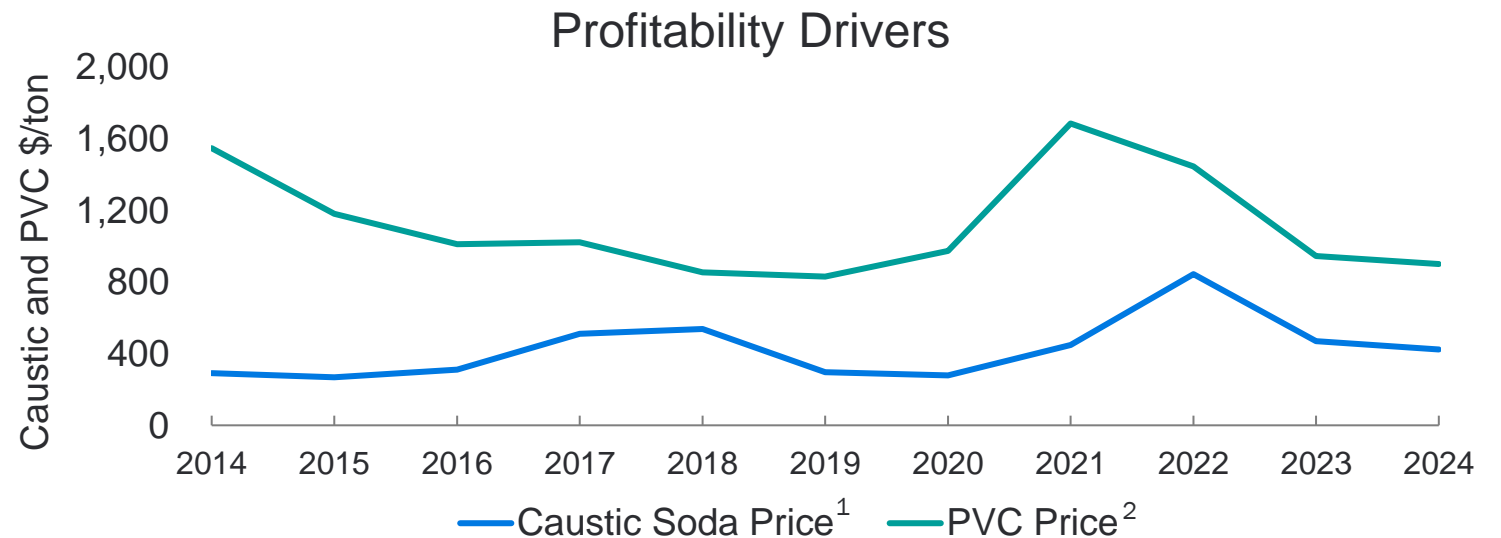
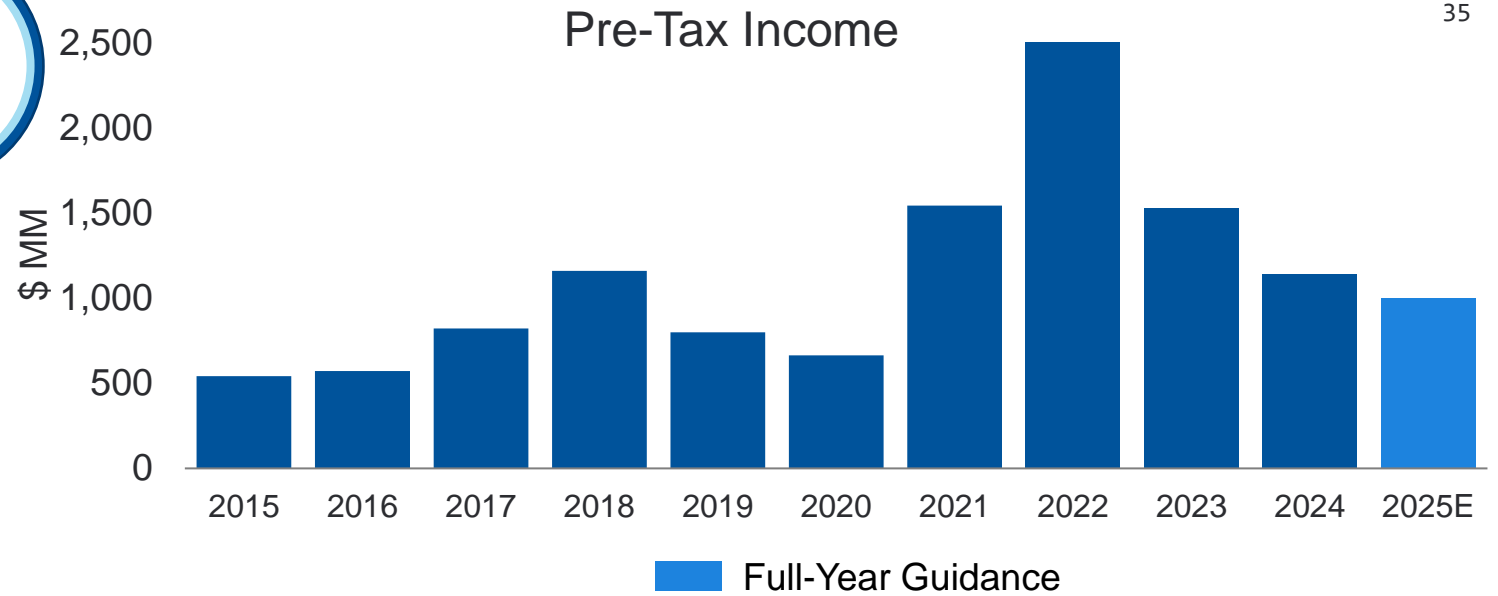
NOTE: MAP INFORMATION AS OF 12/31/24



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
 - 2nd largest merchant caustic soda seller in the world
 - 4th largest VCM producer in the world
 - 2nd largest caustic potash producer in the world
 - 4th 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
- 47 awards from the American Chemistry Council for 2024 environmental and safety performance



¹US EXPORT SPOT GULF PRICE

²NEXANT US PRICE



OXYCHEM PROJECTS UPDATE

BATTLEGROUND MODERNIZATION & EXPANSION PROJECT

Modernization and expansion of the Battleground plant expected to increase cash flow through improved margins and higher product volumes, while enhancing operational flexibility:

- Conversion from diaphragm to membrane technology expected to improve margins, while lowering maintenance capital and GHG emissions intensity
- Battleground project expected to generate a strong return while improving OxyChem's market position
- Construction commenced in 2023; completion expected by mid-2026

PLANT ENHANCEMENT PROJECT

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

Combined Spending Through 2024: \$635 MM

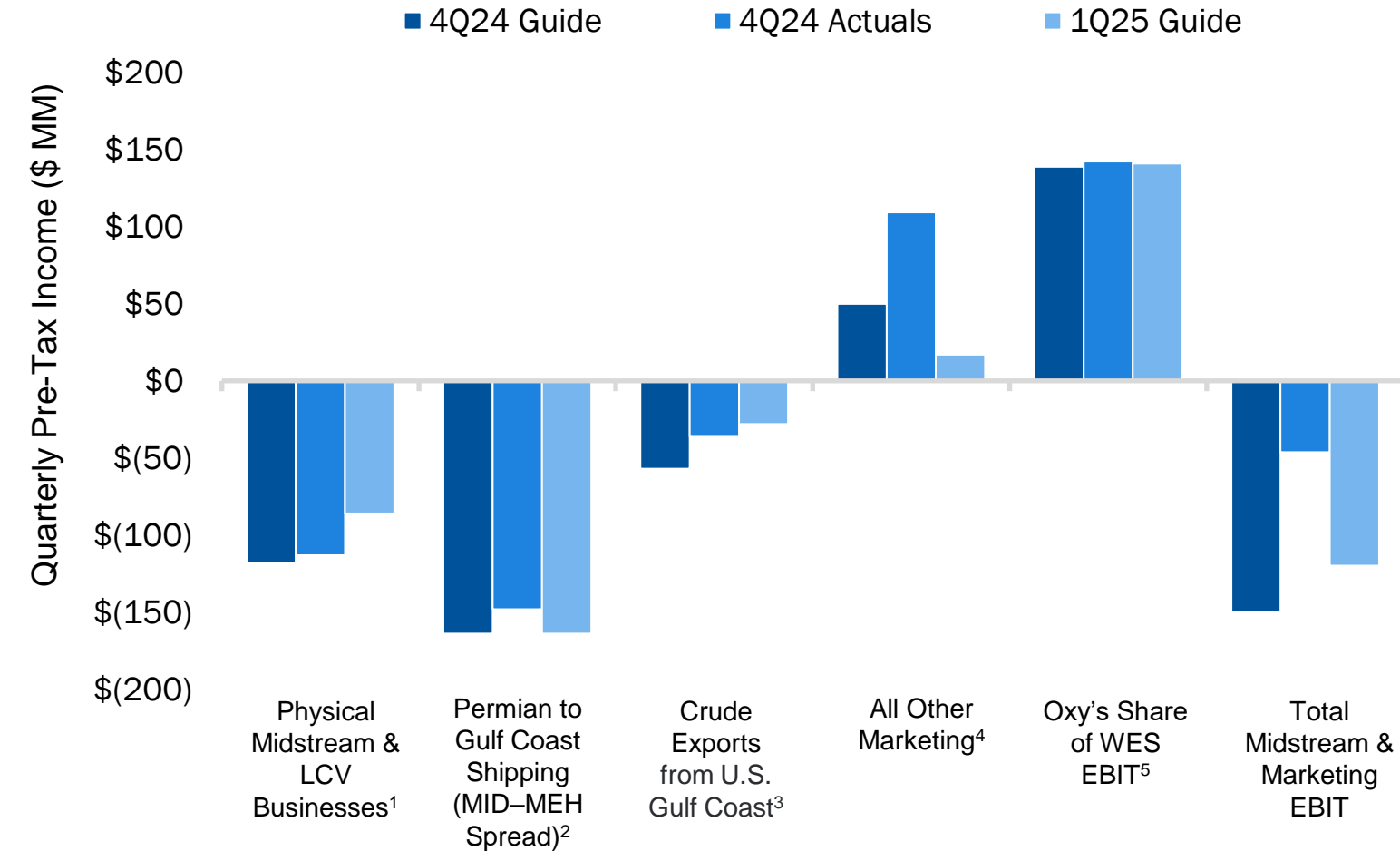
2025E Combined Spending: ~\$600 MM

2026E Combined Spending: ~\$300 MM

Incremental Projected 2026+ Annualized EBITDA: ~\$325 MM



MIDSTREAM & MARKETING GUIDANCE RECONCILIATION



PHYSICAL MIDSTREAM & LCV BUSINESSES

- 4Q24 income above guidance primarily due to higher sulfur pricing at Al Hosn; 1Q25 guidance reflects higher sulfur pricing and activity increase after planned 4Q24 maintenance in Power business

CRUDE EXPORTS FROM U.S. GULF COAST

- 4Q24 income above guidance due to timing of cargo sales (offset in MTM); 1Q25 guidance increase due to expected timing impacts of cargo sales

ALL OTHER MARKETING

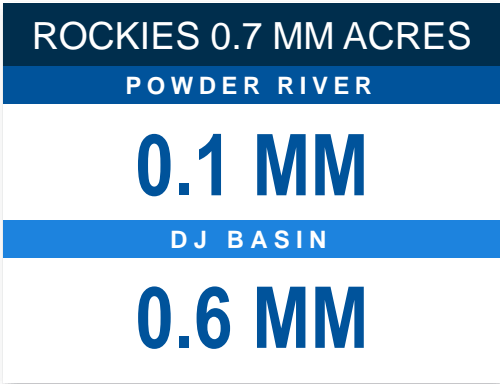
- 4Q24 income above guidance due to natural gas transportation optimization; 1Q25 guidance reflects compression of natural gas differentials due to incremental pipeline capacity

NOTE: ALL GUIDANCE SHOWN REPRESENTS MIDPOINT; MARK-TO-MARKET TREATED AS AN ITEM AFFECTING COMPARABILITY AND IS EXCLUDED FROM MIDSTREAM GUIDANCE AND ADJUSTED ACTUALS 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 ~800 MBOD WITH PRIMARY DESTINATIONS OF CORPUS CHRISTI AND HOUSTON ³CRUDE EXPORTS FROM THE GULF COAST INCLUDE TERMINAL FEES OF ~\$50 MM PER QUARTER. OTHER EARNINGS DRIVERS INCLUDE THE DELTA BETWEEN OUR REALIZED PRICE OF EXPORTED CRUDE COMPARED TO MEH PRICING LESS THE COST OF SHIPPING, AS WELL AS CRUDE PRICE VOLATILITY AND TIMING IMPACTS ⁴ALL OTHER MARKETING INCLUDES GAS AND NGL MARKETING, THE TIMING IMPACTS OF DOMESTIC AND INTERNATIONAL CRUDE, AND GAS & NGL DEFICIENCY PAYMENTS WITH 3RD PARTIES (EXCLUDING WES) IN THE ROCKIES ⁵WES EBIT GUIDANCE IS NOT A FORWARD PROJECTION BY OXY OR BASED ON WES'S CORPORATE GUIDANCE BUT IS AN AVERAGE OF THE LAST FOUR PUBLICLY AVAILABLE QUARTERS, ADJUSTED FOR OXY'S CURRENT OWNERSHIP



ONE OF THE LARGEST U.S. ACREAGE HOLDERS

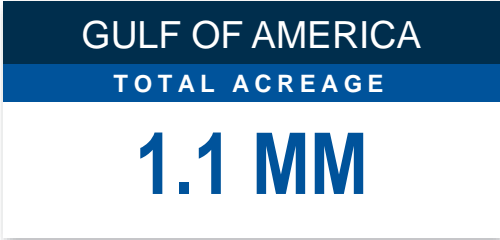
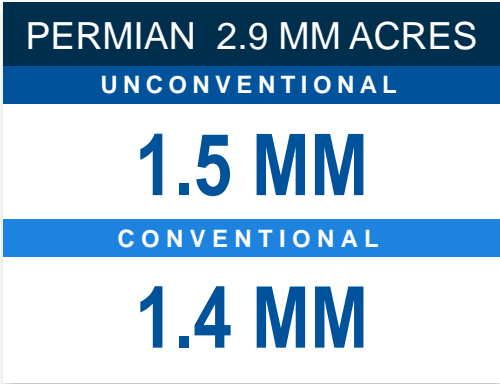
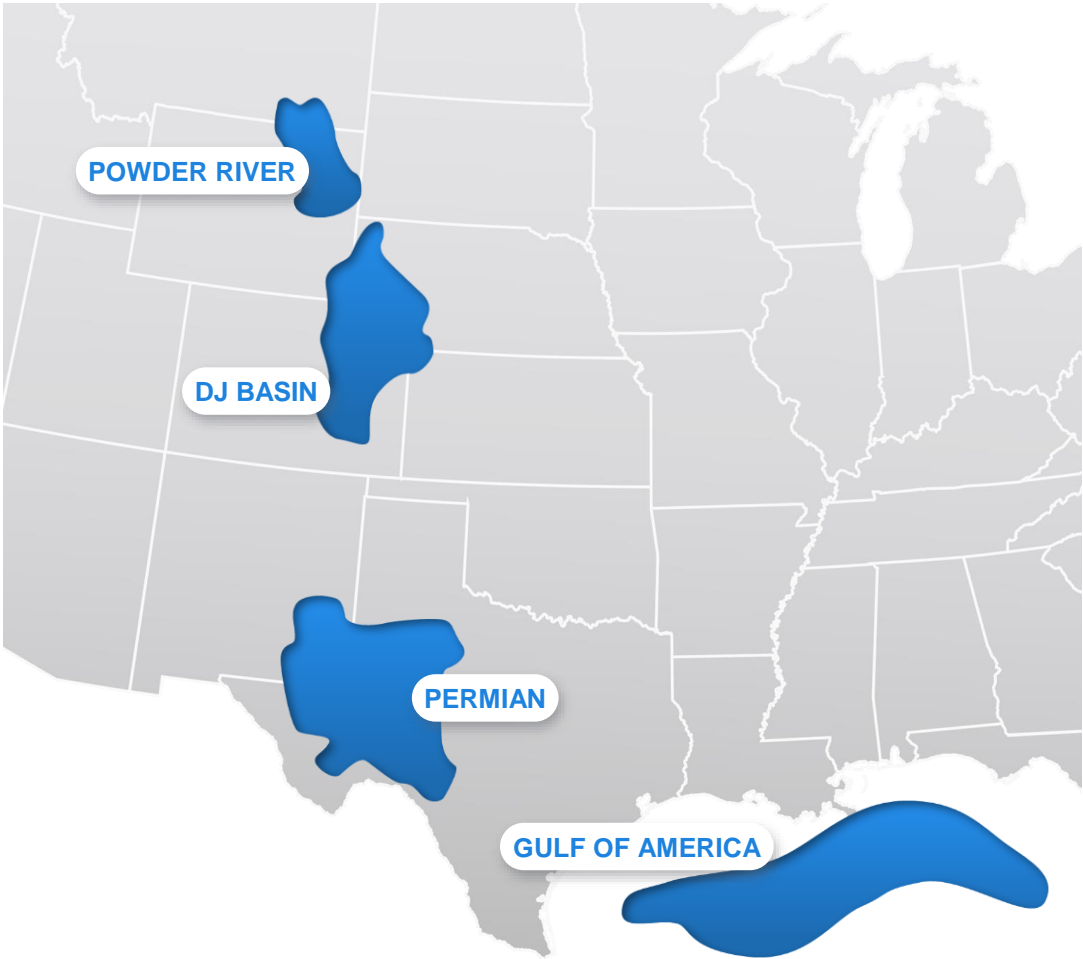
9.3 MM Net Total U.S. Acres



Excludes acreage outside of active operating areas



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

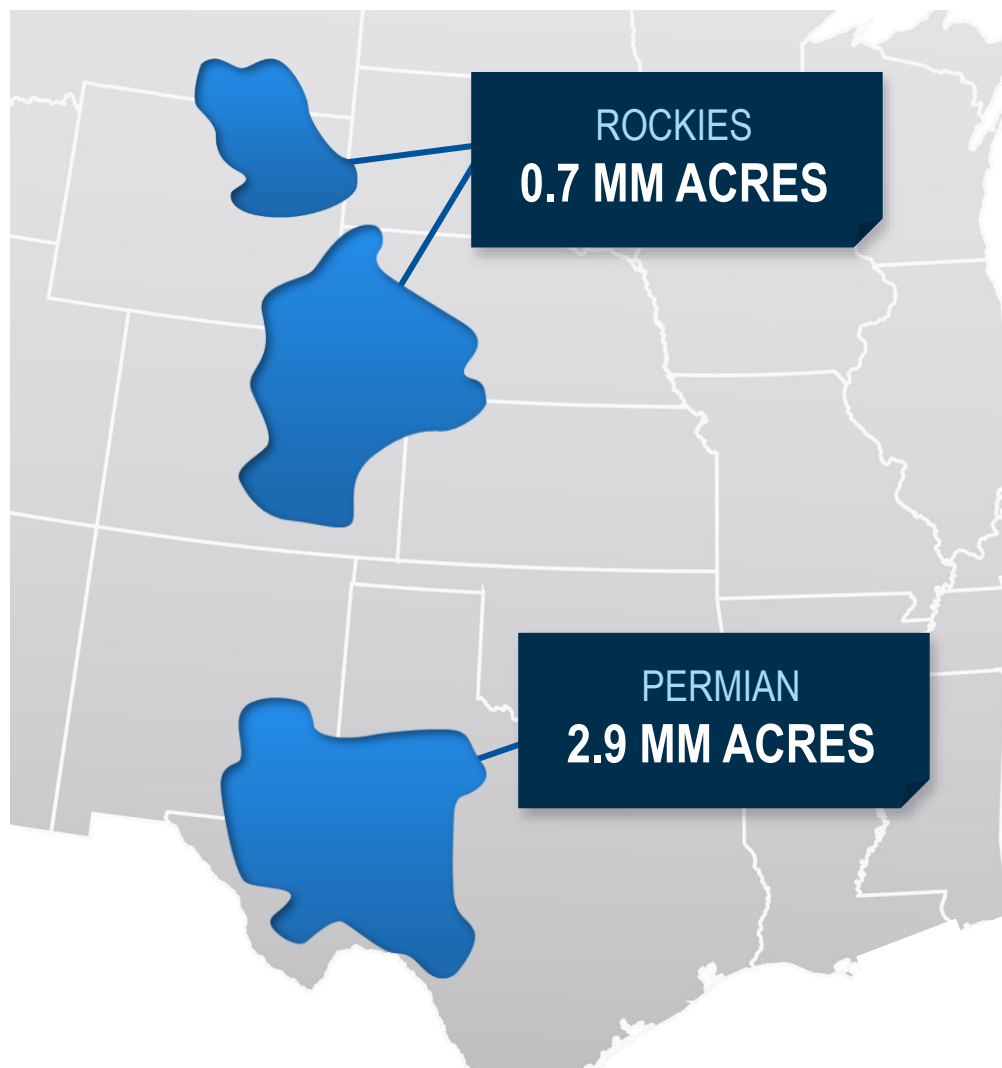


NOTE: AS OF 12/31/24; ACREAGE TOTALS ONLY INCLUDE OIL AND GAS MINERALS; OXY HAS 0.5 MM ONSHORE AND 1.1 MM OFFSHORE NET ACRES ON FEDERAL LAND; ONSHORE FEDERAL ACREAGE COMPRISED OF 0.23 MM PERMIAN RESOURCES, 0.004 MM DJ BASIN, 0.08 MM POWDER RIVER BASIN, AND CO₂ SOURCE FIELDS AND OTHER OF 0.19 MM



U.S. ONSHORE OVERVIEW

39



4Q24 NET PRODUCTION				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	416	194	964	771
Rockies & Other Dmstc.	102	106	700	325
Total	518	300	1,664	1,096

OPTIMIZED DEVELOPMENT STRATEGY

ADVANCED
SUBSURFACE
CHARACTERIZATION



DEPLOY
POWERFUL
TECHNOLOGY



STRATEGIC
INFRASTRUCTURE

NOTE: AS OF 12/31/24; ACREAGE AMOUNTS REPRESENT NET ACRES



GULF OF AMERICA OVERVIEW



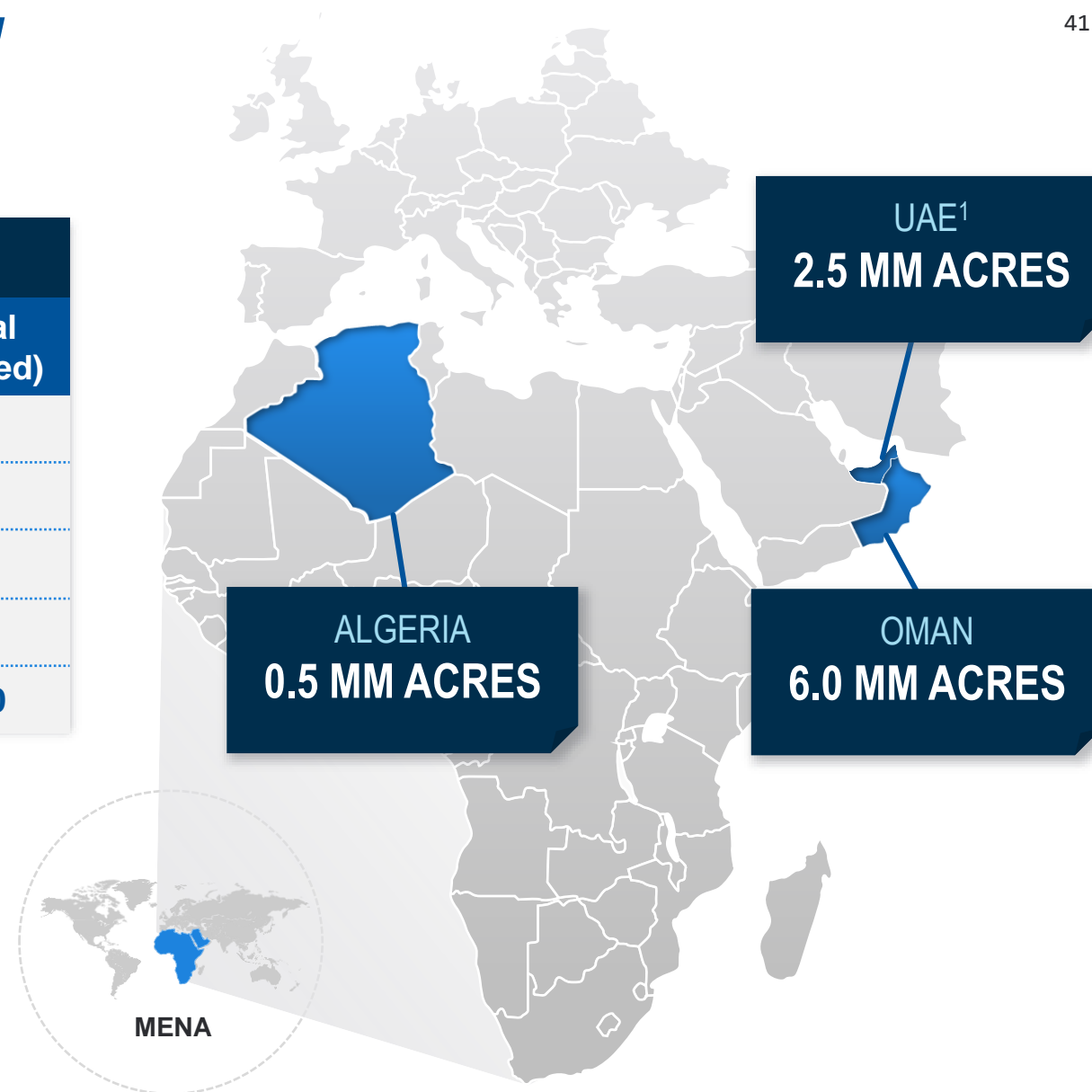
NOTE: AS OF 12/31/24; ACREAGE AMOUNTS REPRESENT NET ACRES



INTERNATIONAL OVERVIEW

41

4Q24 NET PRODUCTION				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Intl.	26	3	20	33
Al Hosn	15	28	290	91
Dolphin	6	8	159	41
Oman	55	-	63	65
Total	102	39	532	230



NOTE: AS OF 12/31/24; ACREAGE AMOUNTS REPRESENT GROSS ACRES; 0.6 MM ACRES EXIST IN OTHER INTERNATIONAL LOCATIONS

¹ONSHORE BLOCK 3 AND BLOCK 5



APPENDIX

Financial Information

Oil & Gas Update

Asset Overview

Low Carbon Ventures

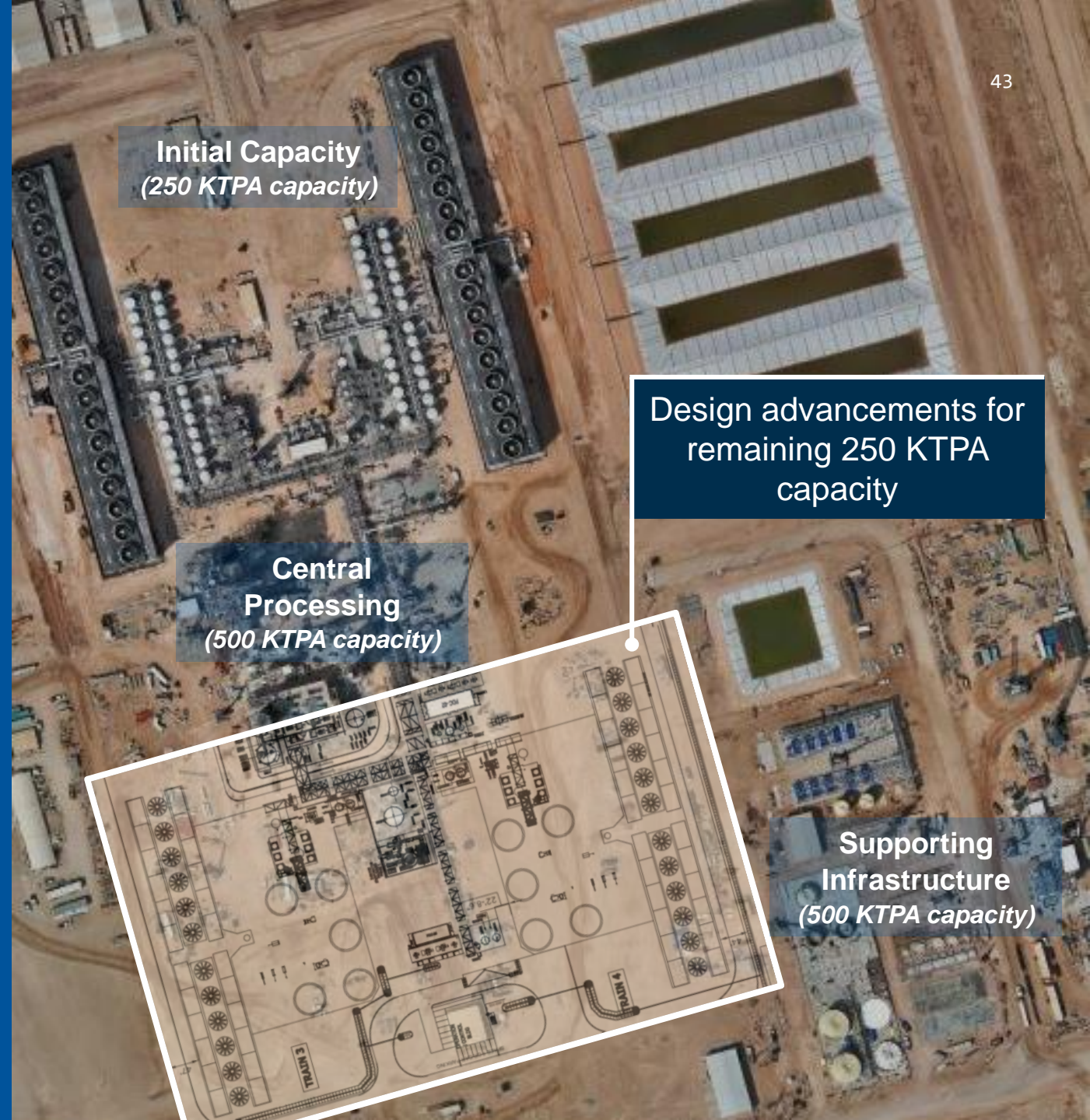
Sustainability

**Abbreviations and
Definitions**



INCORPORATING R&D BREAKTHROUGHS INTO STRATOS

- Construction underway to complete central processing and supporting infrastructure for full 500 KTPA ahead of commissioning
- Phased build-out to leverage key CEIC technology advancements, including optimized designs enabling:
 - ~30% reduction of air contactors
 - 5 large pellet reactors per train vs. 26 small
- New design expected to improve opex and reliability, supporting future DAC development
- Remaining 250 KTPA capacity expected operational mid-2026



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

OXY TO UTILIZE NET POWER'S TRANSFORMATIONAL TECHNOLOGY FOR CLEANER ENERGY

- Oxy has ~42% equity ownership in NET Power Inc. (NYSE: NPWR)
- Net Power's patented technology uses natural gas to generate clean, reliable power while inherently capturing over 97% of CO₂ from power generation
- First utility-scale project expected to capture ~850K tonnes CO₂ per year
- Captured CO₂ intended to be tied into Oxy's extensive CO₂ network in West Texas
- Strong potential to help companies and communities reach their climate targets

APPENDIX

Financial Information

Oil & Gas Update

Asset Overview

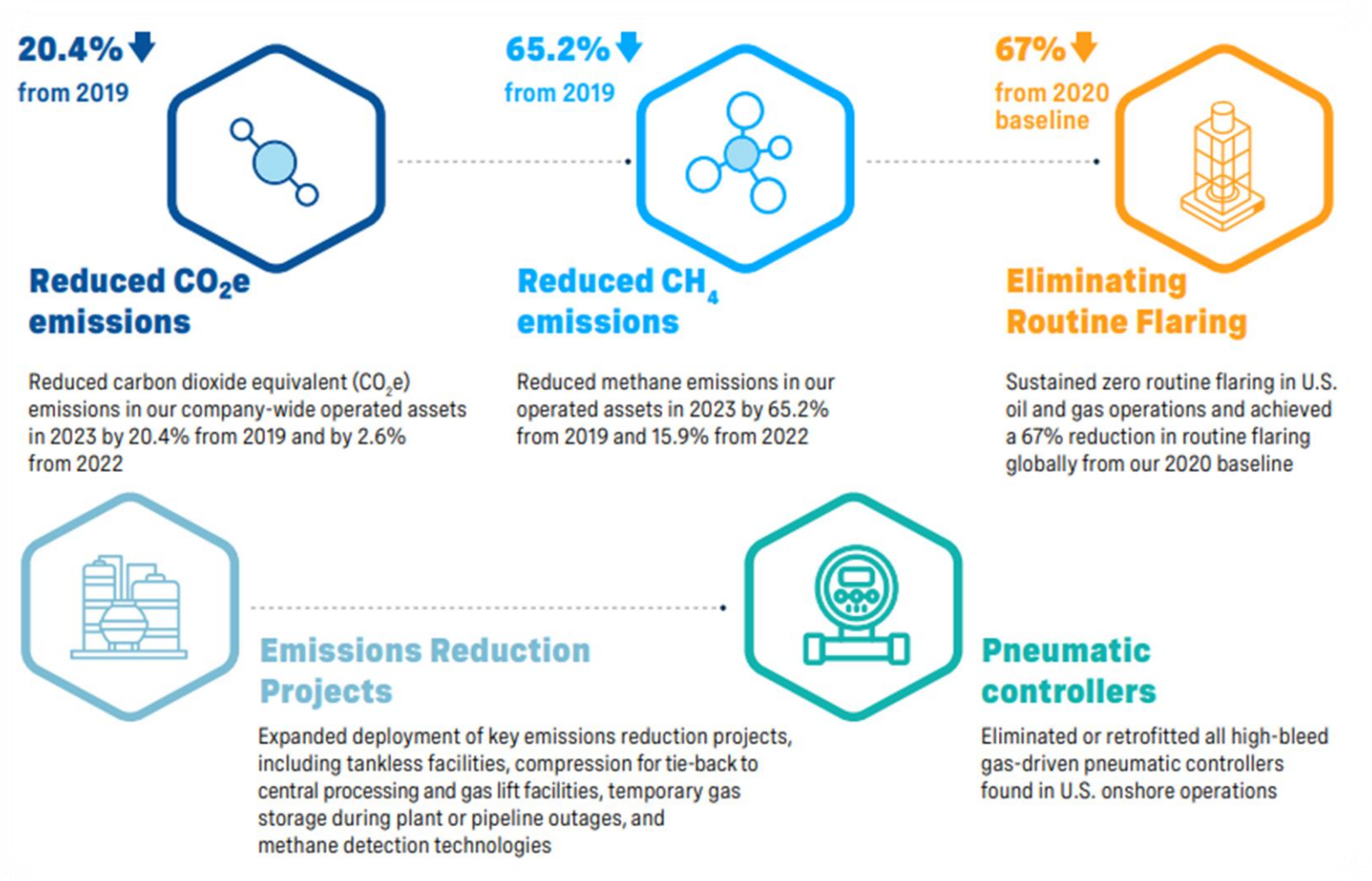
Low Carbon Ventures

Sustainability

**Abbreviations and
Definitions**



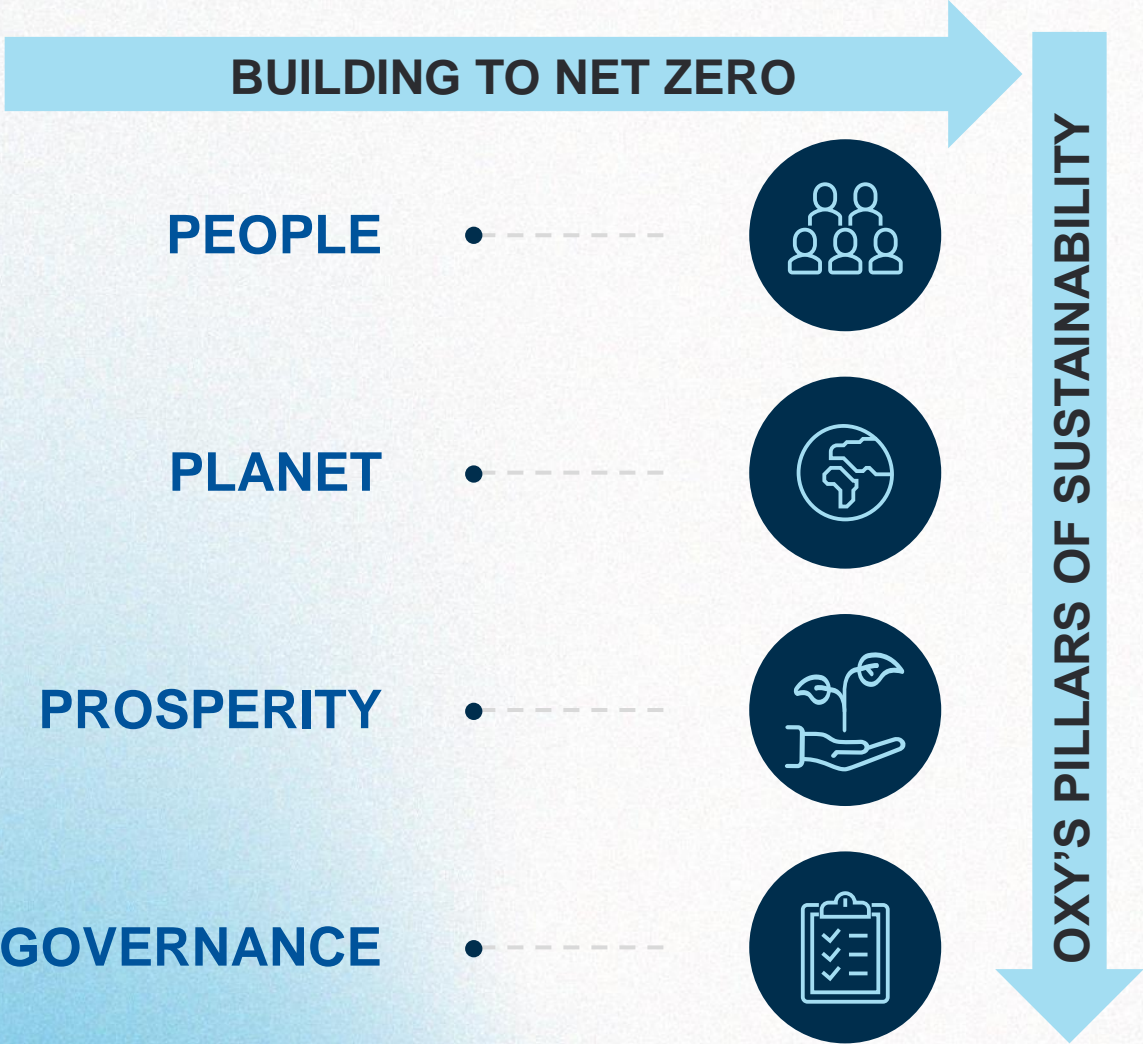
2024 CLIMATE REPORT: EMISSIONS REDUCTION PROGRESS



NOTE: DATA IS FROM 2023, THE LATEST AVAILABLE, AND INCLUDED IN OUR 2024 CLIMATE REPORT PUBLISHED ON OUR WEBSITE



2024 SUSTAINABILITY REPORT: INTEGRATED STRATEGY DELIVERING RESULTS



SELECTED HIGHLIGHTS & STATISTICS FROM 2023

- Joint venture agreement with **BlackRock with \$550 million of committed investment** for the development of the STRATOS facility
- OxyChem's donation of ACL® products to Water Mission has helped **>1 MM people in 18 countries gain access to safe drinking water** since 2016
- Acquired full ownership of **Carbon Engineering**, a leading name in carbon removal R&D
- Invested **>\$25 MM** directly toward community and social investments, beyond our robust investments in our workforce, assets, and infrastructure
- **>1.6 MM acres** are enrolled under conservation agreements to protect numerous species and their habitats, an increase of **~50%** since 2022
- **6 Oxy sites** are certified by the Wildlife Habitat Council Conservation Certification® in Kansas, Louisiana, Ohio, Tennessee and West Virginia

RECOGNITIONS

- #1** *Fortune Ranking* in the Mining, Crude-Oil Production category and recognized as one of the most admired companies in 2023
- 77** **OxyChem safety and environmental awards received** from leading organizations, including the American Chemistry Council's Responsible Care® program, the Vinyl Institute, the Chlorine Institute and the U.S. Department of Energy



WATER STEWARDSHIP IN OIL AND GAS

Reduce water withdrawn from freshwater sources

- ~**96%** of the total water withdrawn by Oxy's U.S. oil and gas operations came from non-fresh sources, of which **87%** was produced water
- ~**460 MM** barrels of water moved via pipelines since 2012 through our unique **Water on Demand system** in the Rockies



Recycle and reuse produced water

- Reused ~**86 MM** barrels of recycled produced water in hydraulic fracturing operations, reducing need for other water supplies
- Oman South and North operations treated and recycled ~**90%** and ~**85%**, **respectively**, of their produced water for enhanced oil recovery



Beyond our operations

- Initiated surplus produced **water sharing practices** and actively collaborate with other operators in the DJ and Permian Basins
- Provided drinking water to over **13,000** people living in remote villages and settlements across ops areas in Oman



NOTE: REFLECTS 2023 DATA IN THE 2024 SUSTAINABILITY REPORT
PUBLISHED ON OUR WEBSITE



Dos Ochos produced water recycling facility in Loving County, Texas

APPENDIX

Financial Information

Oil & Gas Update

Asset Overview

Low Carbon Ventures

Sustainability

**Abbreviations and
Definitions**



ABBREVIATIONS AND DEFINITIONS

Abbreviations

B – Billion	F&C – Facilities and Construction	MM – Million
BBL – Barrel	FID – Final Investment Decision	MMBOE – Million Barrels of Oil Equivalent
BE – Breakeven	FY – Full Year	MMBTU – Million British Thermal Units
BOE – Barrel of Oil Equivalent	GAAP – Generally Accepted Accounting Principles	OBO – Operated by Others
CCUS – Carbon Capture, Utilization and Storage	GoA – Gulf of America	OPEX – Operating Expenditures
CEIC – Carbon Engineering Innovation Center	GHG – Greenhouse Gas	PVC – Polyvinyl Chloride
CFFO – Cash Flow from Operations	JV – Joint Venture	RRR – Reserve Replacement Ratio
CO₂ – Carbon Dioxide	KTPA – Thousand Tonnes per Annum	R&D – Research and Development
D&C – Drilling & Completion	LCV – Oxy Low Carbon Ventures	VCM – Vinyl Chloride Monomer
DAC – Direct Air Capture	LOE – Lease Operating Expense	WI – Working Interest
EBIT – Earnings Before Interest and Taxes	MBOD – Thousand Barrels of Oil per Day	WTI – West Texas Intermediate
EBITDA – Earnings Before Interest, Taxes, Depreciation, and Amortization	MBOE – Thousand Barrels of Oil Equivalent	YoY – Year over Year

Definitions

Cash Flow from Operations – Operating Cash Flow Before Working Capital

Excess Cash Flow – Operating Cash Flow - Net Capital Expenditures - Debt Maturities - Preferred Dividend

Free Cash Flow – Operating Cash Flow Before Working Capital - Net Capital Expenditures

Net Capital Expenditures – Oxy Capital Expenditures - Noncontrolling Interest Contributions

