

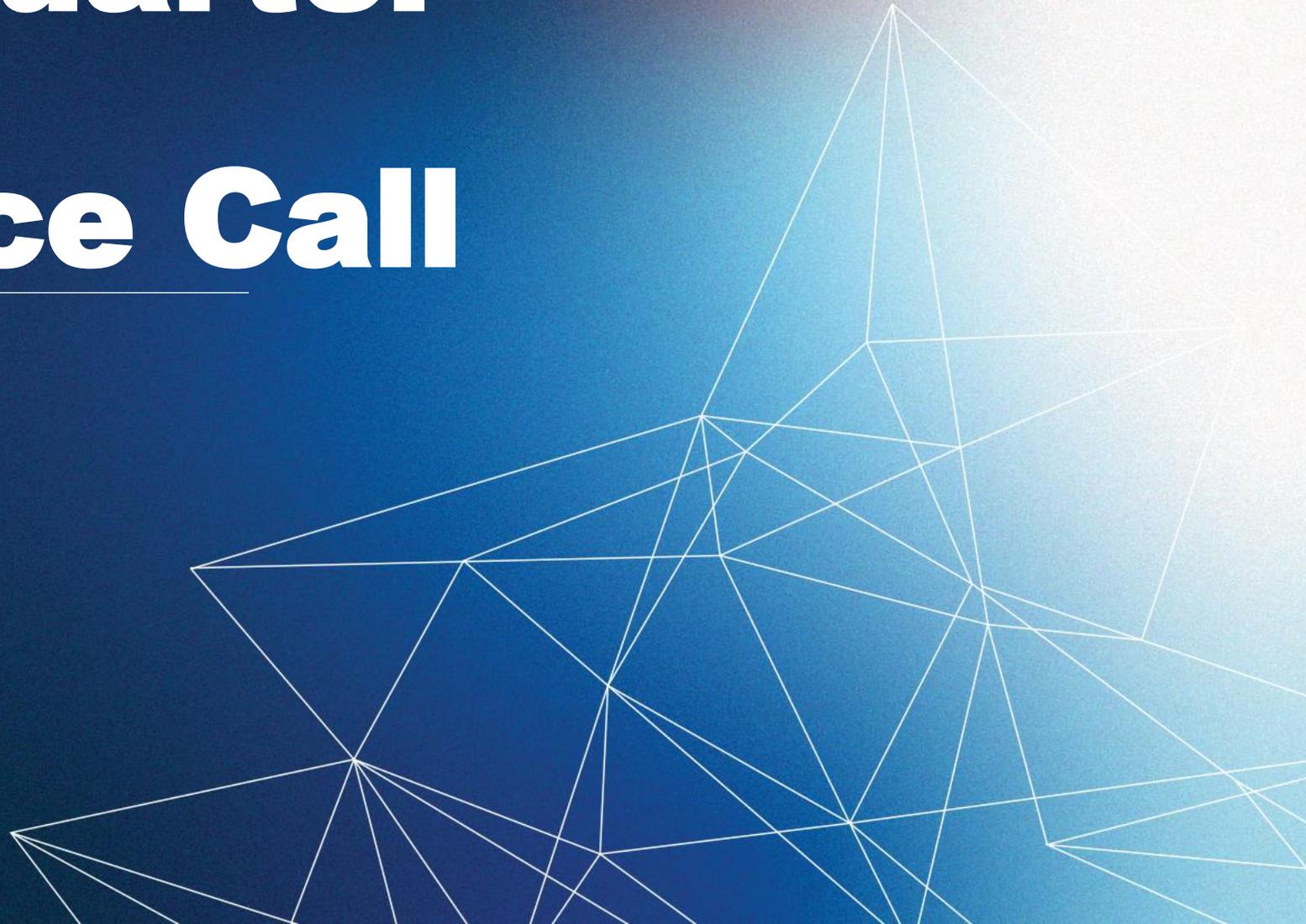
08.03.22

# Second Quarter Earnings Conference Call

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ZERO IN™



# CAUTIONARY STATEMENTS

## Forward-looking statements

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements about Occidental Petroleum Corporation’s (“Occidental” or “Oxy”) expectations, beliefs, plans or forecasts. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties, many of which involve factors or circumstances that are beyond Occidental’s control. Although Occidental believes that the expectations reflected in any of its forward-looking statements are reasonable, actual results may differ from anticipated results, sometimes materially. 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 assumptions that are subject to change in the future. 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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](http://www.oxy.com).

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The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include “potential” reserves and/or other estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC’s latest reserve reporting guidelines. U.S. investors are urged to consider closely the oil and gas disclosures in our 2021 Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and through our website, [www.oxy.com](http://www.oxy.com).



# OUTLINE

## Second Quarter Highlights

Financials

Closing Remarks



## COMPLETE



Increased quarterly common dividend to \$0.13 per share



Repaid > \$5 B of principal and reduced net debt to < \$20 B

## 2022 – IN PROGRESS



Repurchase \$3 B of shares in 2022



Reduce gross debt to the high-teens with the goal of regaining investment grade credit ratings

## 2023+



Allocate ECF to share repurchases with potential outcome of partial preferred equity redemption



Dividend growth sustainable at \$40 WTI

# SHAREHOLDER RETURN FRAMEWORK

Shareholder return framework advancing with near-term debt targets achieved

Share repurchases initiated in 2Q22

2023+ excess cash flow shifts from debt reduction to shareholder returns

# SECOND QUARTER 2022 PERFORMANCE

**\$4.2 B**  
Free Cash Flow  
Generation

**\$4.8 B**  
Debt  
Retired

**\$3.16<sup>1</sup>**  
Adjusted  
EPS

**OIL & GAS**  
Enhanced and  
Expanded  
Permian JV

**OXYCHEM**  
Highest Earnings in  
Over 30 Years

**\$1.1 B<sup>2</sup>**  
Initiated Share  
Repurchases

NOTE: FREE CASH FLOW EXCLUDES WORKING CAPITAL; SEE THE RECONCILIATIONS TO COMPARABLE GAAP FINANCIAL MEASURES ON OUR WEBSITE

<sup>1</sup>BASED ON DILUTED SHARE COUNT    <sup>2</sup>AS OF 08/01/2022



## HIGHLIGHTS

# OIL & GAS UPDATE

- Enhanced and expanded Ecopetrol partnership
  - Midland JV capital carry extended through 1Q25 with Ecopetrol earning additional working interest
  - New Delaware Basin JV accelerates development of high-quality inventory on 20,000 net acres
- First oil from Horn Mountain West field online ahead of schedule
- 25-year Algeria contract extension; all fields consolidated under one new production sharing agreement
- Record production rates achieved at Al Hosn and Oman Block 9



# OXYCHEM BATTLEGROUND MEMBRANE CONVERSION

- 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
  - Expand chlor-alkali capacity to cover strategic commercial and supply chain initiatives
  - Improve plant logistics to create additional operating flexibility
- Battleground project expected to generate a strong return while improving OxyChem's market position
- Construction expected to commence in 2023, with completion expected in early 2026:
  - Existing operations to continue as normal during construction



Membrane Electrolyzer

<b>Project Spending 2023 – 2025:</b>	<b>~\$1.1 B (~20% in 2023)</b>
<b>Incremental Annual EBITDA:</b>	<b>\$250 – \$350 MM</b>
<b>Incremental Plant Capacity:</b>	<b>~80%</b>

# OUTLINE

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# SECOND QUARTER 2022 RESULTS

	Reported
Adjusted diluted EPS <sup>1</sup>	\$3.16
Reported diluted EPS <sup>1</sup>	\$3.47
CFFO before working capital	\$5.1 B
Capital expenditures	\$972 MM
Unrestricted cash balance as of 06/30/2022	\$1.4 B
Continuing operations production (Mboed)	1,147
OxyChem EBIT	\$800 MM
Midstream Adjusted EBIT	\$168 MM

## Reported Production versus Guidance Midpoint Reconciliation

Mboed

### GULF OF MEXICO

Higher uptime and less weather downtime than expected

+4

### INTERNATIONAL

Higher uptime and facility optimization

+1

### ROCKIES

Lower outside operated volumes than expected

(3)

+2

NOTE: SEE THE RECONCILIATIONS TO COMPARABLE GAAP FINANCIAL MEASURES ON OUR WEBSITE;  
CFFO (CASH FLOW FROM OPERATIONS)

<sup>1</sup>ADJUSTED AND REPORTED DILUTED SHARE COUNT 1,018 MM SHARES



# THIRD QUARTER AND FULL-YEAR 2022 GUIDANCE

## OIL & GAS



### 3Q22 Production

Total Company: 1,140 - 1,170 Mboed  
 Permian: 523 - 533 Mboed  
 Rockies & Other: 260 - 268 Mboed  
 GoM: 127 - 133 Mboed  
 International: 230 - 236 Mboed

### FY 2022 Production

Total Company: 1,140 - 1,170 Mboed  
 Oil / Gas %: ~54.0 / ~24.2  
 Permian: 516 - 526 Mboed  
 Rockies & Other: 270 - 278 Mboed  
 GoM: 139 - 143 Mboed  
 International: 215 - 223 Mboed

### Domestic Operating Costs – FY 2022

Oil & Gas Production: ~\$8.50 / boe  
 Transportation: ~\$3.80 / boe

## OXYCHEM



3Q22 pre-tax income: ~\$500 MM

FY 2022 pre-tax income: \$2.2 - \$2.4 B

## MIDSTREAM & MARKETING<sup>1</sup>



### 3Q22

Pre-tax income: \$(25) - \$75 MM

Midland - MEH spread of \$0.25 - \$0.35 / bbl

### FY 2022

Pre-tax income: \$200 - \$300 MM

Midland - MEH spread of \$0.30 - \$0.40 / bbl

## CORPORATE – FY 2022



Domestic tax rate: 22%

International tax rate: 45%

Overhead expense: ~\$2.0 B<sup>2</sup>

Interest expense: ~\$1.2 B<sup>3</sup>

## EXPLORATION EXPENSE<sup>4</sup>

3Q22: ~\$75 MM

FY 2022: ~\$215 MM

## DD&A – FY 2022

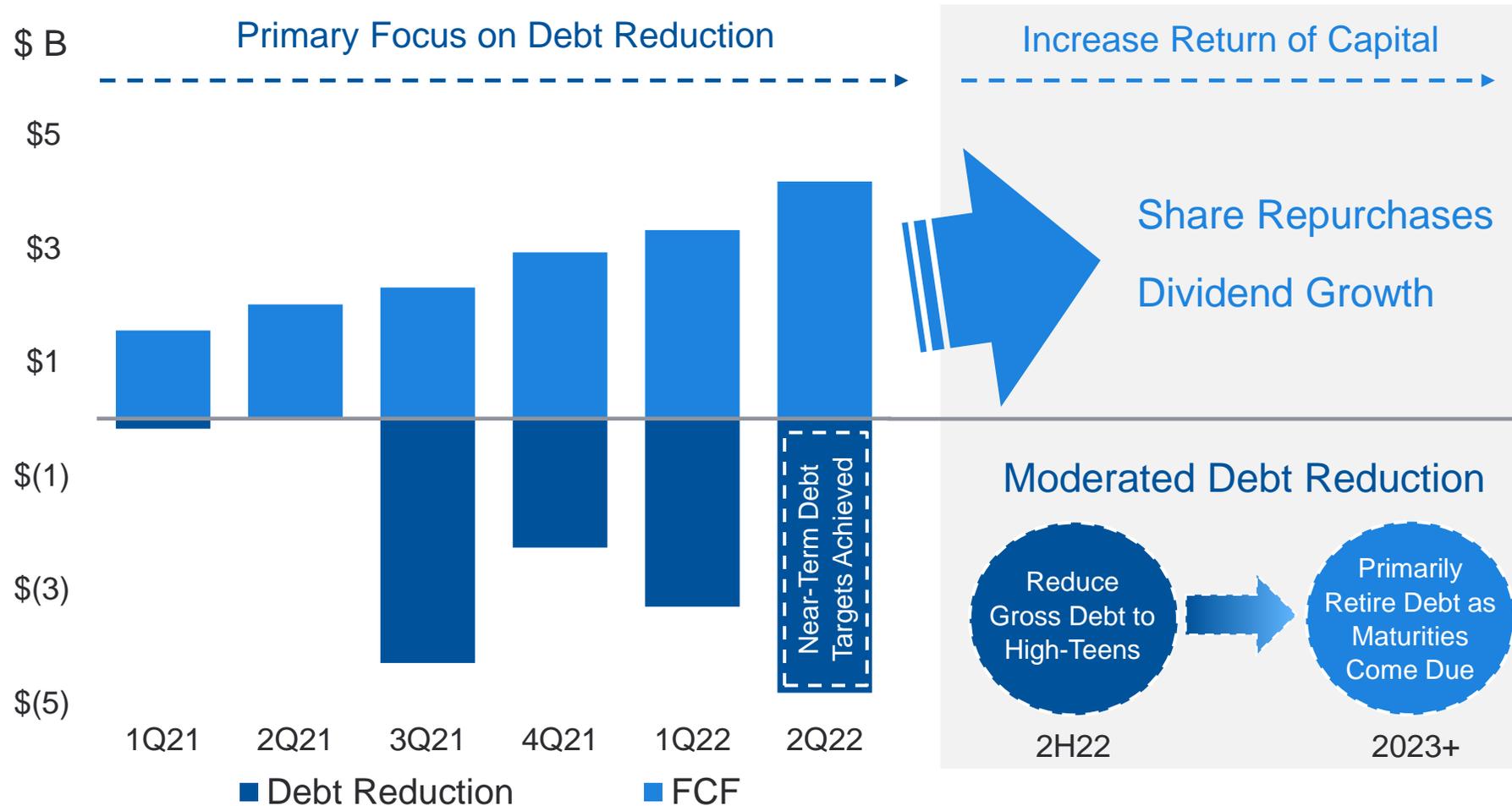
Oil & Gas: ~\$14.50 / boe

OxyChem and Midstream: ~\$700 MM

<sup>1</sup>GUIDANCE INCLUDES OXY'S PORTION OF WES INCOME BASED ON LAST FOUR PUBLICLY AVAILABLE QUARTERS; QUARTERLY GUIDANCE AVERAGES THE QUARTERS; ANNUAL GUIDANCE IS THE SUM OF THE QUARTERS <sup>2</sup>OVERHEAD EXPENSE IS DEFINED AS SG&A AND OTHER OPERATING AND NON-OPERATING EXPENSES <sup>3</sup>INTEREST EXPENSE EXCLUDES INTEREST INCOME AND ASSUMES CURRENT DEBT MATURITY SCHEDULE <sup>4</sup>EXPLORATION EXPENSE INCLUDES EXPLORATION OVERHEAD



# STRONG CASH GENERATION ENABLED RAPID DEBT REDUCTION AND DRIVES RETURN OF CAPITAL



**\$16.3 B<sup>1</sup>**  
FCF generated

**\$14.9 B<sup>1</sup>**  
Debt retired

Moderated debt reduction provides ample FCF for shareholder returns

NOTE: FREE CASH FLOW (FCF) = OPERATING CASH FLOW BEFORE WORKING CAPITAL - CAPEX

<sup>1</sup>FROM 1Q21 THROUGH 2Q22



# OUTLINE

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# ZERO IN ON VALUE

## COMPLEMENTARY BUSINESSES

- Oil & Gas
- OxyChem
- Midstream
- Low Carbon Ventures

## SHAREHOLDER RETURNS

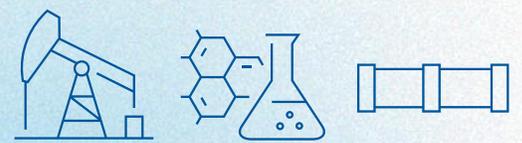
- Sustainable Common Dividend
- Share Repurchase Program
- Equity Appreciation Through Balance Sheet Improvement

## STRENGTHENING FINANCIAL PROFILE

- Prioritizing Debt Reduction
- Investment Grade Ambition
- Improving Breakeven

## PATHWAY TO NET ZERO

- Direct Air Capture
- Carbon Sequestration
- Core Business Enhancement



**Cash flow generative core businesses drive a favorable shareholder return framework, combined with a bold vision and strategy to thrive in a lower-carbon world**

# Appendix





## APPENDIX

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**Financial Information**

**Oil & Gas Update**

**Asset Overview**

**Environment, Social  
& Governance**



# 2022 CASH FLOW PRIORITIES

Excess cash flow continues to be allocated to balance sheet improvement



Shareholder return framework advances as debt targets are achieved

CONTINUED  
FOCUS



## Maintain Production Base

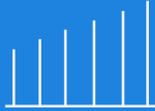
*Preserve asset base integrity and longevity*



## Debt Reduction

*Lower expenses and enhance balance sheet flexibility*

CURRENT  
FOCUS



## Sustainable & Growing Dividend

*Through-the-cycle sustainability with long-term growth potential*



## Repurchase Shares

*Support capital appreciation and per share dividend growth*

FUTURE  
PRIORITIES



## Cash Flow Growth Capital

*Investment to support cash flow growth  
Capability to grow production if market-driven*

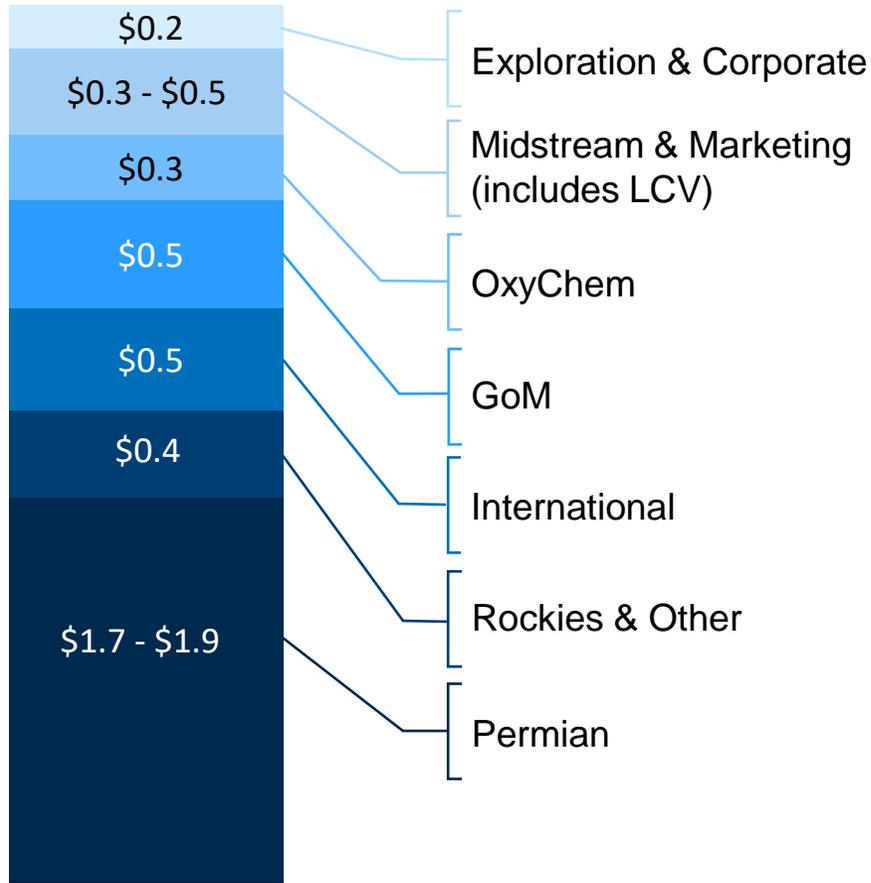


## Retire Preferred Equity

*With superior shareholder returns or at predetermined time*

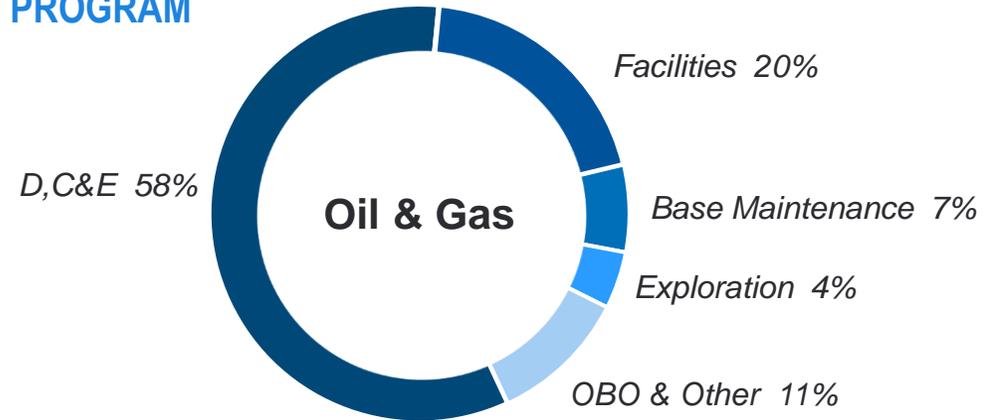
# 2022 CAPITAL PLAN

## \$3.9 B - \$4.3 B CAPITAL PROGRAM BY ASSET



2022 Budget

## CAPITAL PROGRAM BY TYPE



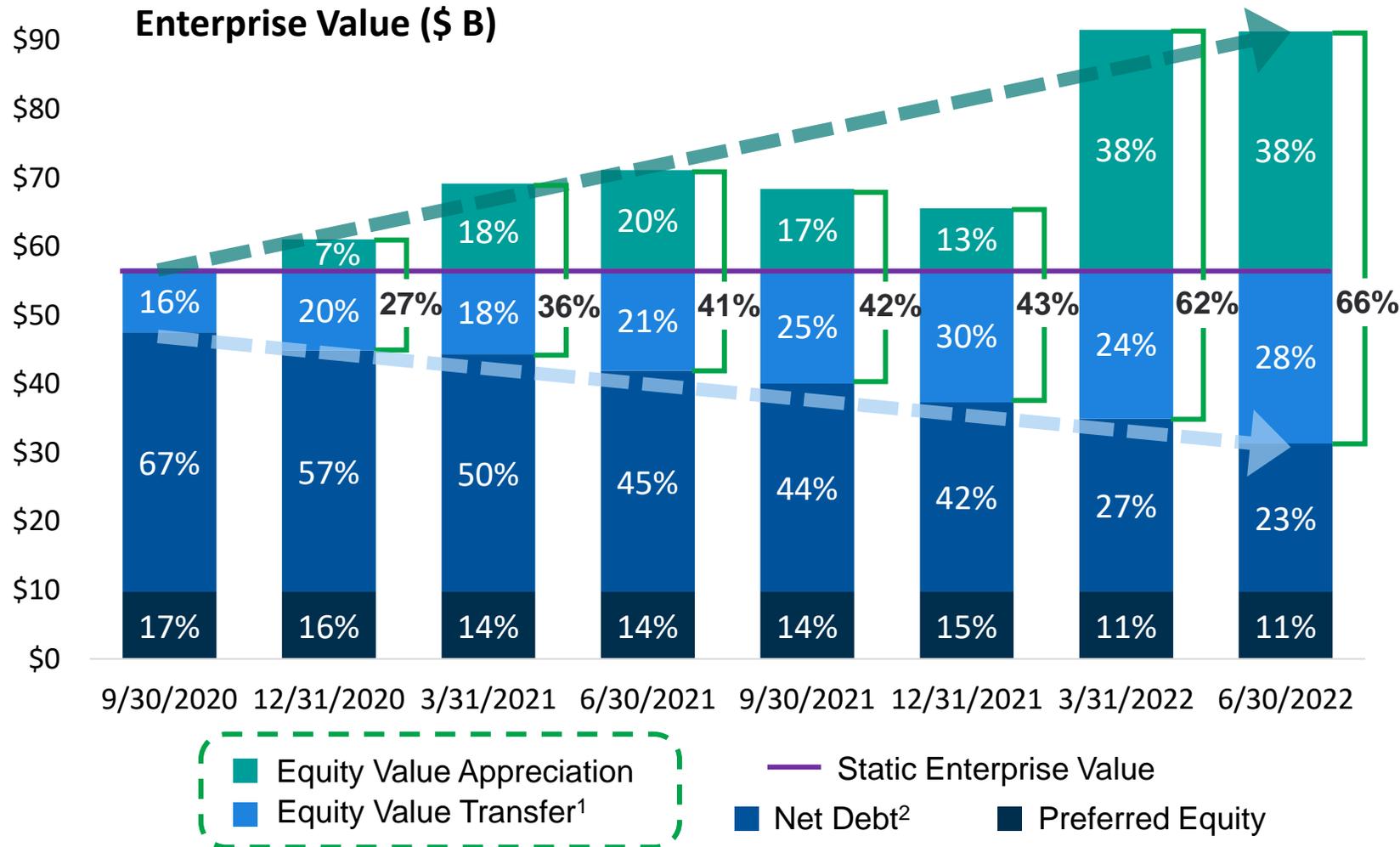
## CAPITAL PROGRAM HIGHLIGHTS

- Production sustained with budget of \$3.9 B - \$4.3 B
- Net-Zero transition capital for LCV projects and to lower GHG emissions
  - ~\$80 MM for GHG reduction projects including retrofitting pneumatic devices, eliminating tank venting, and consolidating facilities
  - Projects are throughout the portfolio with a majority in domestic oil & gas
- Value-based development with best-in-class capital intensity
- Increased investment for mid-cycle projects in GoM and EOR
- Includes ~\$500 MM to support future year projects
  - DAC and CCUS funding, Exploration, Al Hosn expansion, etc.

NOTE: APPRAISAL CAPITAL INCLUDED WITHIN EACH BUSINESS ABOVE, WILL BE INCLUDED WITH EXPLORATION IN REPORTED FINANCIALS



# BALANCE SHEET IMPROVEMENT DRIVES SHAREHOLDER VALUE



## PRIORITIZING DEBT REDUCTION

- Market capitalization becomes a larger percentage of Enterprise Value as debt is reduced
- Equity benefits from rising commodity price environment
- Debt reduction lowers interest expense and cash flow breakeven
- Debt reduction to remain a long-term cash flow priority

<sup>1</sup>CALCULATED USING A CONSTANT ENTERPRISE VALUE FROM 09/30/20

<sup>2</sup>FACTSET DEFINED NET DEBT = LONG-TERM DEBT + OPERATING LEASE LIABILITIES + CURRENT PORTION OF LONG-TERM DEBT AND OPERATING LEASE LIABILITIES - UNRESTRICTED AND RESTRICTED CASH AND CASH EQUIVALENTS



## FINANCIAL INFORMATION

**CASH FLOW SENSITIVITIES****OIL & GAS**

- Annualized cash flow changes ~\$225 MM per \$1.00 / bbl change in oil prices
  - ~\$205 MM per \$1.00 / bbl change in WTI price
  - ~\$20 MM per \$1.00 / bbl change in Brent price
- Annualized cash flow changes ~\$205 MM per \$0.50 / MMBtu change in natural gas prices
- Production changes ~300 boed per \$1.00 / bbl change in Brent prices<sup>1</sup>

**MIDSTREAM & MARKETING**

- Annualized cash flow changes ~\$65 MM per \$0.25 / bbl change in Midland to MEH spread
  - ~35-day lag due to trade month

**OXYCHEM**

- Annualized cash flow changes ~\$30 MM per \$10 / ton change in realized caustic soda prices
- Annualized cash flow changes ~\$10 MM per \$10 / ton change in chlorine prices<sup>2</sup>
- Annualized cash flow changes ~\$30 MM per \$0.01 / lb. change in PVC prices<sup>2</sup>

NOTE: ALL CASH FLOW SENSITIVITIES ARE PRE-TAX AND RELATE TO EXPECTED 2022 PRODUCTION AND OPERATING LEVELS

<sup>1</sup>BASED ON CHANGE FROM \$95 TO \$85 BRENT

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





## APPENDIX

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### **Financial Information**

### **Oil & Gas Update**

### **Asset Overview**

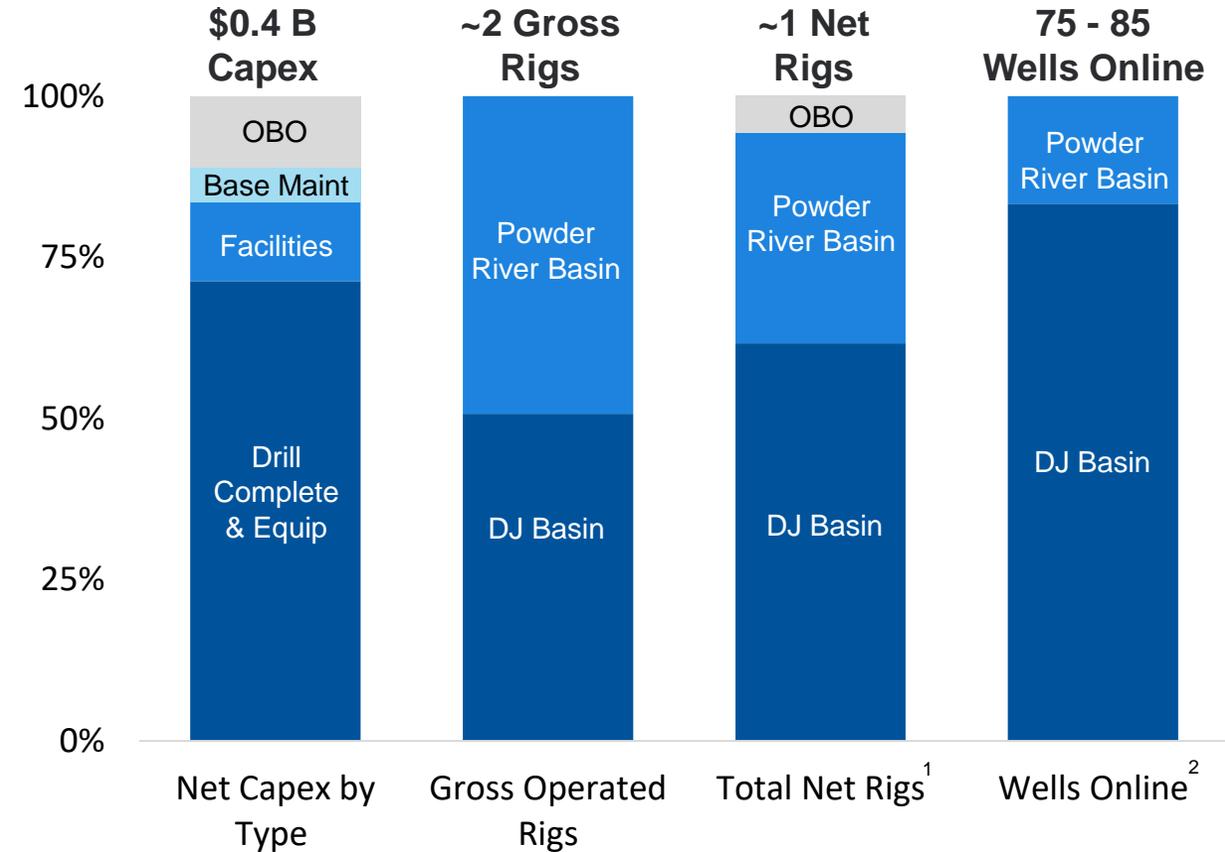
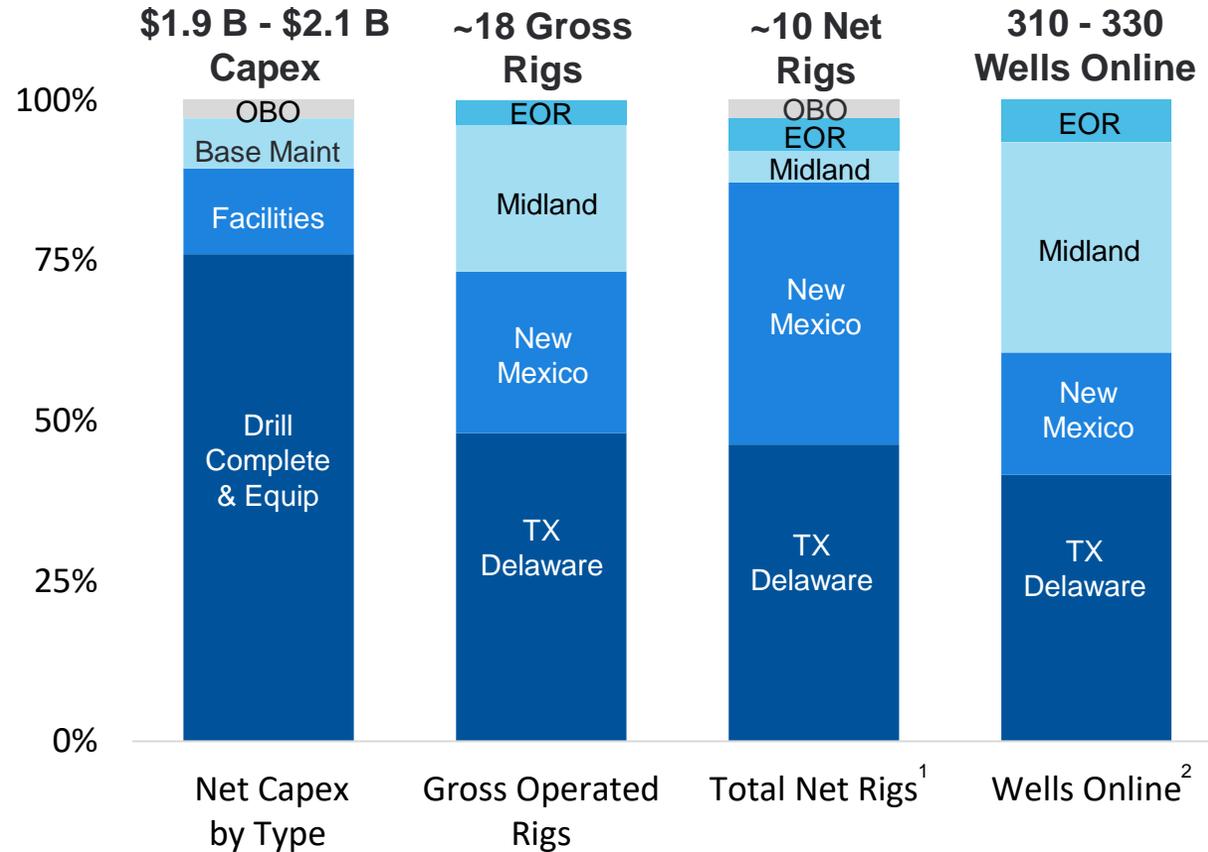
### **Environment, Social & Governance**



# DOMESTIC ONSHORE ASSETS

## PERMIAN 2022 ACTIVITY

## ROCKIES 2022 ACTIVITY



YTD 2022	\$0.9 B	16 rigs	9 rigs	121 wells
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YTD 2022	\$0.2 B	2 rigs	1 rigs	36 wells
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<sup>1</sup>NET RIGS SHOWN BY WORKING INTEREST (MIDLAND BASIN INCLUDES JV CARRY IMPACT)

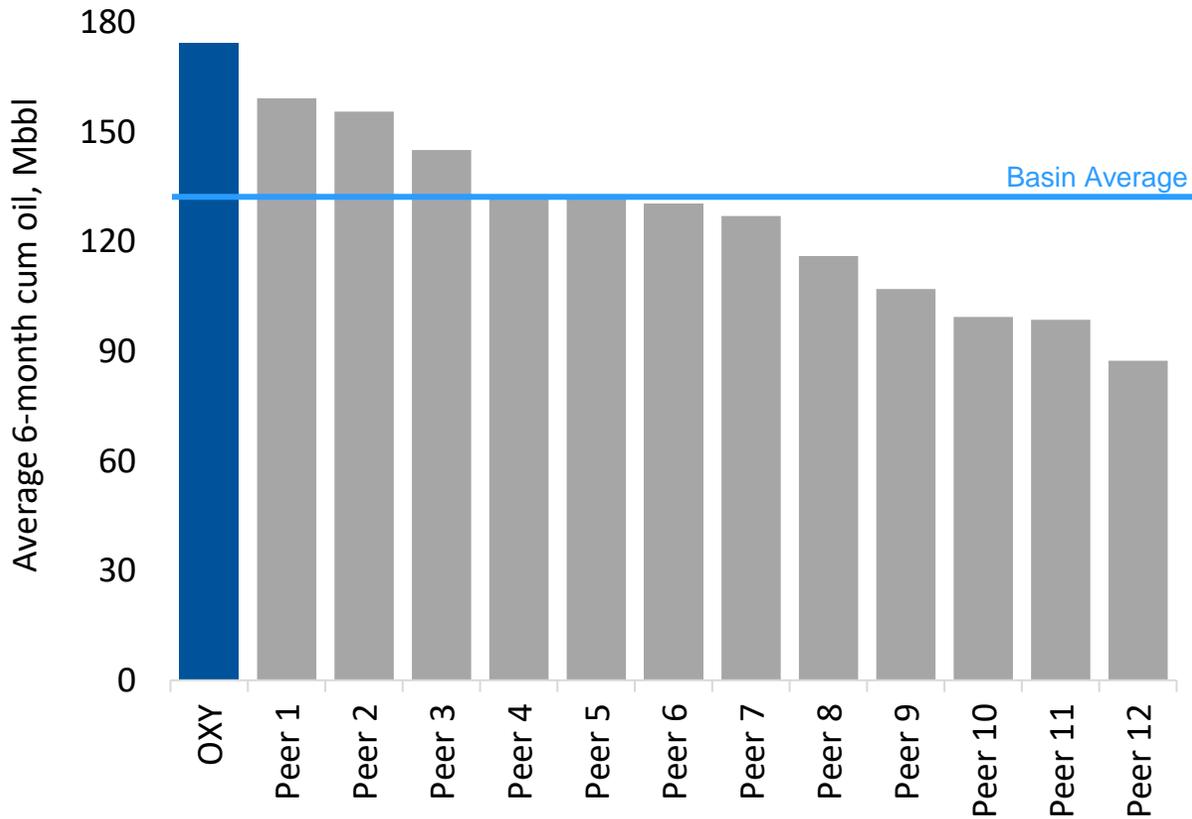
<sup>2</sup>GROSS COMPANY OPERATED WELLS ONLINE



# LEADING DELAWARE BASIN WELL PERFORMANCE

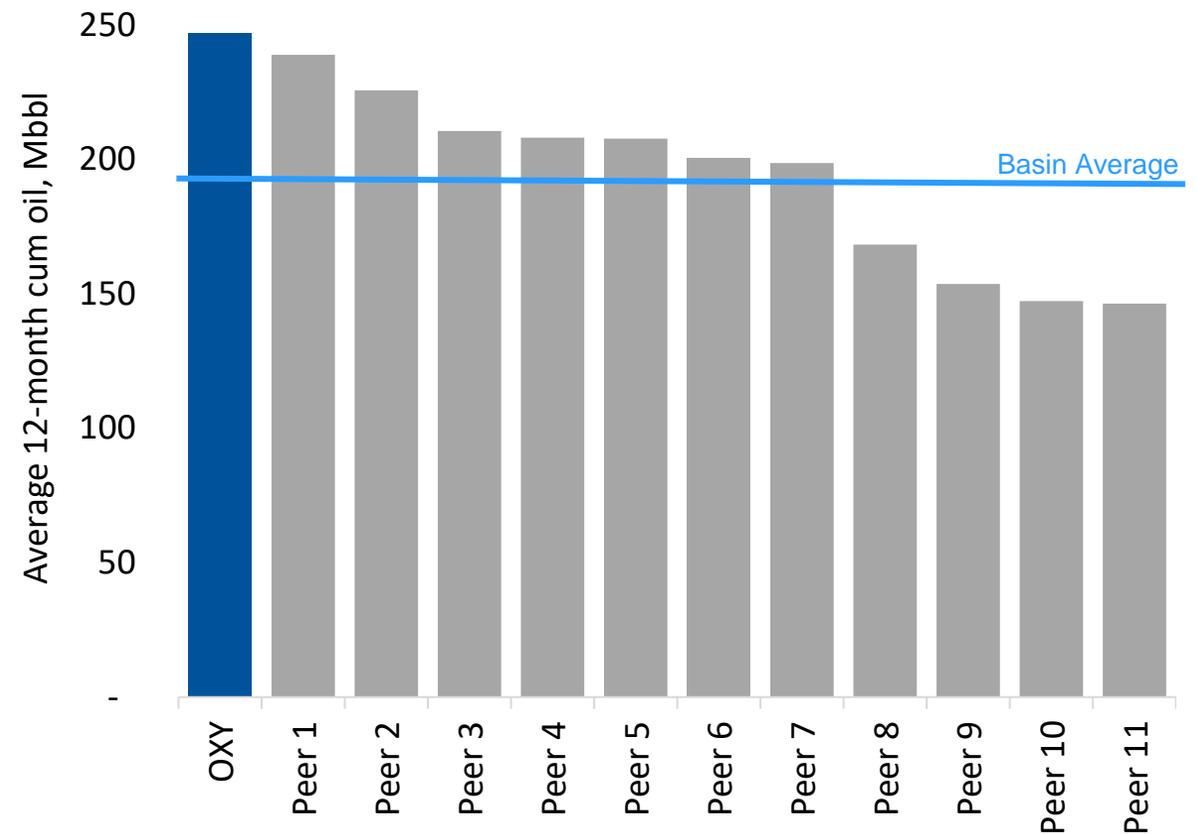
AVERAGE 6-MONTH CUMULATIVE OIL BY OPERATOR<sup>1</sup>

*Oxy is 32% above the 6-month basin average*



AVERAGE 12-MONTH CUMULATIVE OIL BY OPERATOR<sup>2</sup>

*Oxy is 25% above the 12-month basin average*



<sup>1</sup>SOURCE: IHS ENERDEQ AS OF 07/20/2022, HORIZONTALS >500FT ONLINE SINCE JANUARY 2020 WITH 6-MONTH OIL PRODUCTION AVAILABLE. MINIMUM 50 WELLS. PEERS INCLUDE BTA, CDEV, COP, CPE, CTRA, CVX, DVN, EOG, FANG, MEWBOURNE, TAP ROCK, XOM <sup>2</sup>SOURCE: IHS ENERDEQ AS OF 07/20/2022, HORIZONTALS >500FT ONLINE SINCE JANUARY 2020 WITH 12-MONTH OIL PRODUCTION AVAILABLE. MINIMUM 50 WELLS. PEERS INCLUDE BTA, COP, CPE, CTRA, CVX, DVN, EOG, FANG, MEWBOURNE, TAP ROCK, XOM





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# OXY'S COMBINED INTEGRATED PORTFOLIO



## Oil & Gas

Focused in world class basins with a history of maximizing recovery



## OxyChem

Leading manufacturer of basic chemicals and significant cash generator



## Oxy Midstream

Integrated infrastructure and marketing provide access to global markets

### Permian Unconventional

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

### Gulf of Mexico

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

### Rockies

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

### Permian Conventional

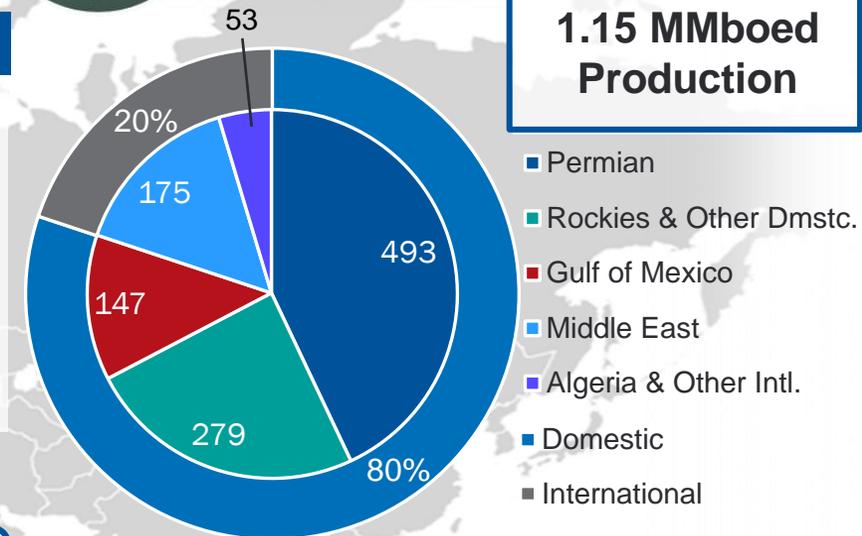
- 1.4 MM net acres
- Significant scale, technical capability, and low-decline production
- CCUS potential for economic growth and carbon reduction strategy

### Latin America

- Deepwater exploration opportunities

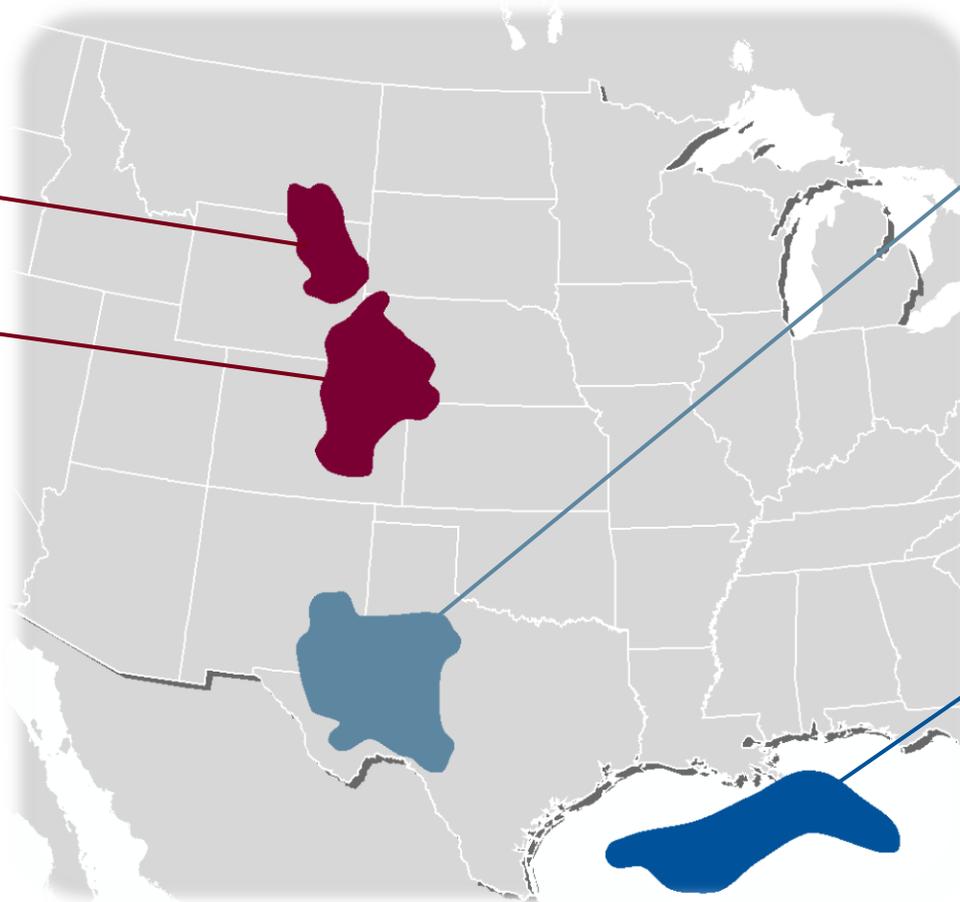
### Middle East / North Africa

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



# ONE OF THE LARGEST U.S. ACREAGE HOLDERS

9.4 MM Net Total U.S. Acres



**Rockies**  
1.2 MM Acres

Powder River Basin – 0.4 MM

DJ Basin – 0.8 MM  
Excludes acreage outside of active operating areas

**Other Onshore**  
4.6 MM Acres

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

**Permian**  
2.8 MM Acres

Permian Unconventional – 1.4 MM

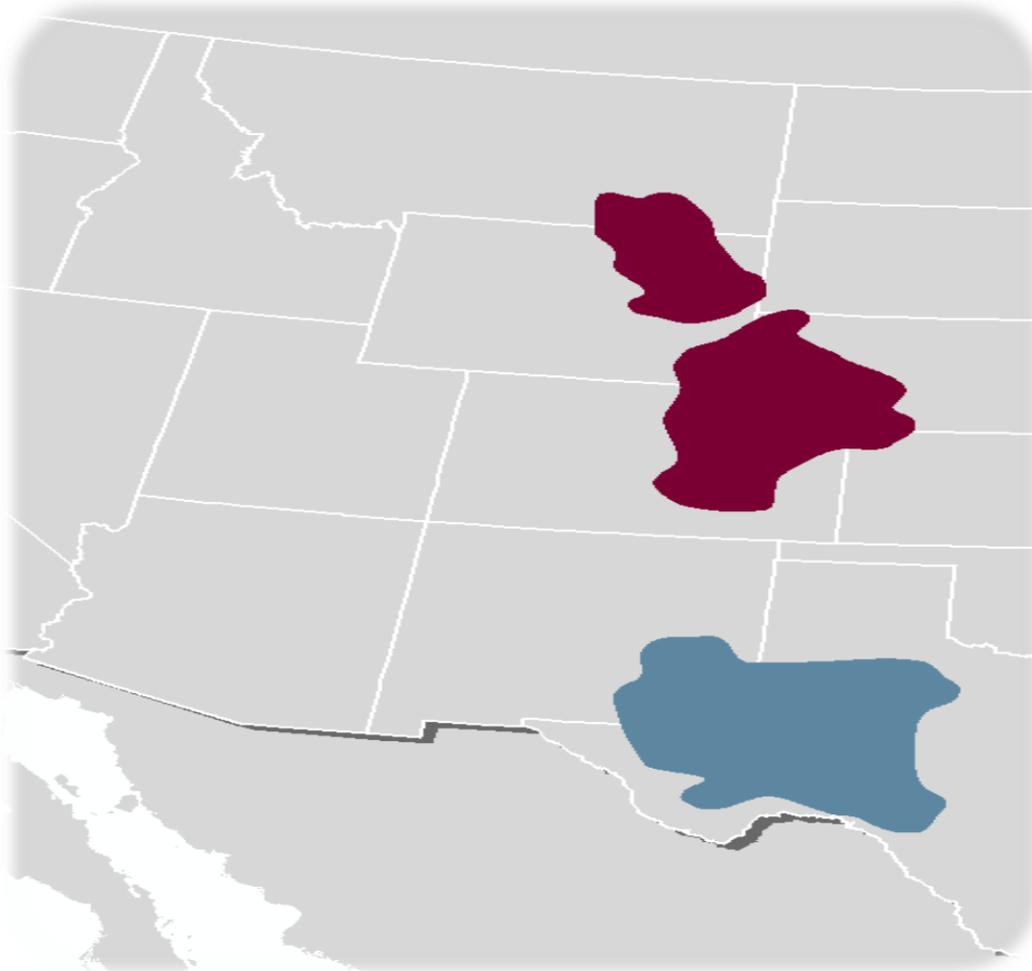
Permian Conventional – 1.4 MM

**Gulf of Mexico**  
0.8 MM Acres

NOTE: AS OF 06/30/2022; ACREAGE TOTALS ONLY INCLUDE OIL AND GAS MINERALS; OXY HAS 0.7 MM ONSHORE AND 0.8 MM OFFSHORE NET ACRES ON FEDERAL LAND; ONSHORE FEDERAL ACREAGE COMPRISED OF 0.23 MM PERMIAN RESOURCES, 0.004 MM DJ BASIN, AND POWDER RIVER BASIN, CO<sub>2</sub> SOURCE FIELDS, AND OTHER OF 0.49 MM



# U.S. ONSHORE OVERVIEW



**Rockies**  
1.2 MM Acres

**Permian**  
2.8 MM Acres

2Q22 Net Production				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	291	114	528	<b>493</b>
Rockies & Other Dmstc.	82	100	582	<b>279</b>
<b>Total</b>	<b>373</b>	<b>214</b>	<b>1,110</b>	<b>772</b>

NOTE: AS OF 06/30/2022; ACREAGE AMOUNTS REPRESENT NET ACRES



# GULF OF MEXICO OVERVIEW



**Gulf of Mexico**  
0.8 MM Acres

## 2Q22 Net Production

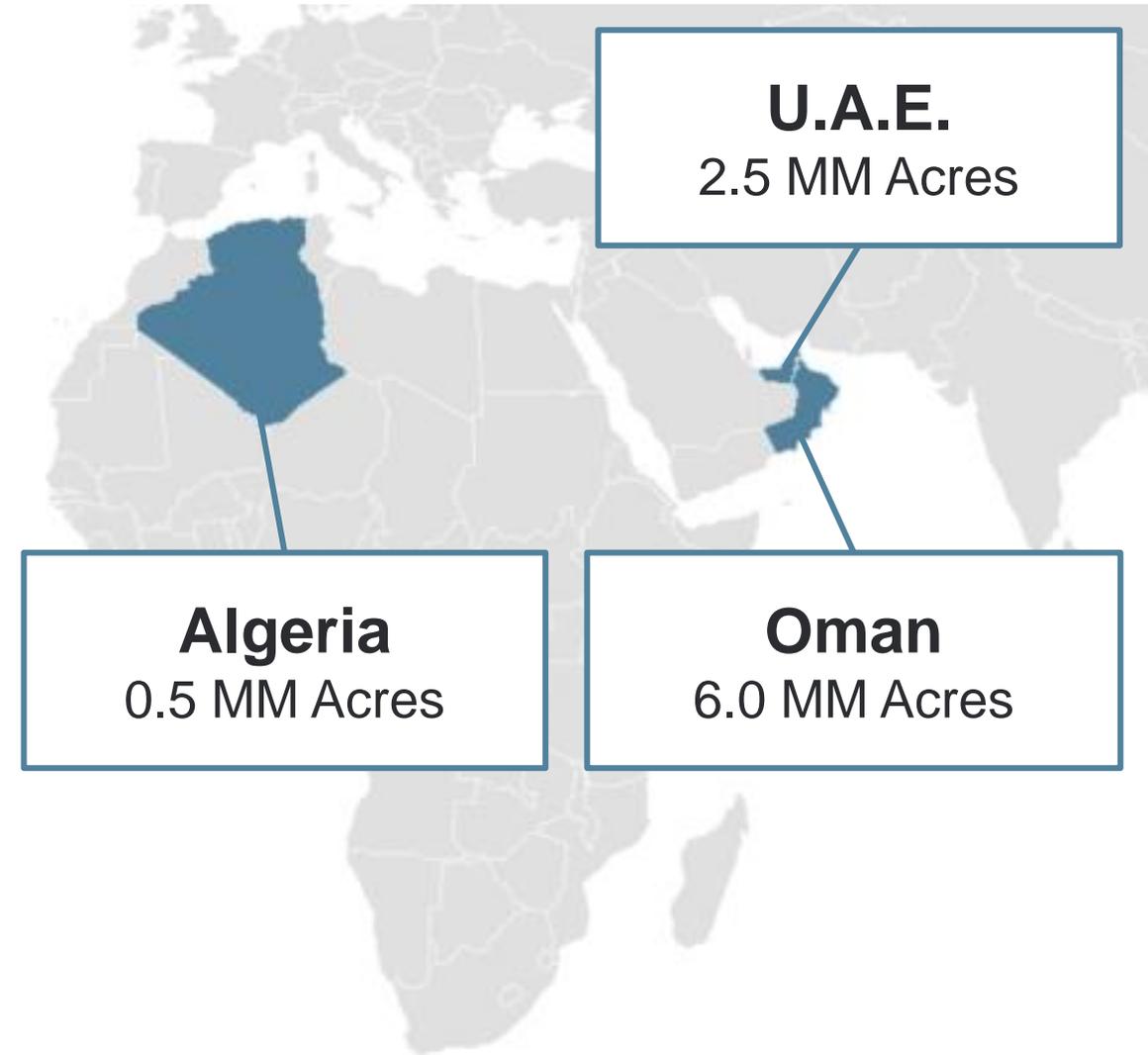
Oil (Mbod)	122
NGLs (Mbbld)	11
Gas (MMcfd)	81
<b>Total (Mboed)</b>	<b>147</b>

NOTE: AS OF 06/30/2022; ACREAGE AMOUNTS REPRESENT NET ACRES



# INTERNATIONAL OVERVIEW

2Q22 Net Production				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Intl.	47	4	13	<b>53</b>
Al Hosn	13	23	237	<b>76</b>
Dolphin	6	8	141	<b>37</b>
Oman	50	-	71	<b>62</b>
<b>Total</b>	<b>116</b>	<b>35</b>	<b>462</b>	<b>228</b>



NOTE: AS OF 06/30/2022; ACREAGE AMOUNTS REPRESENT GROSS ACRES

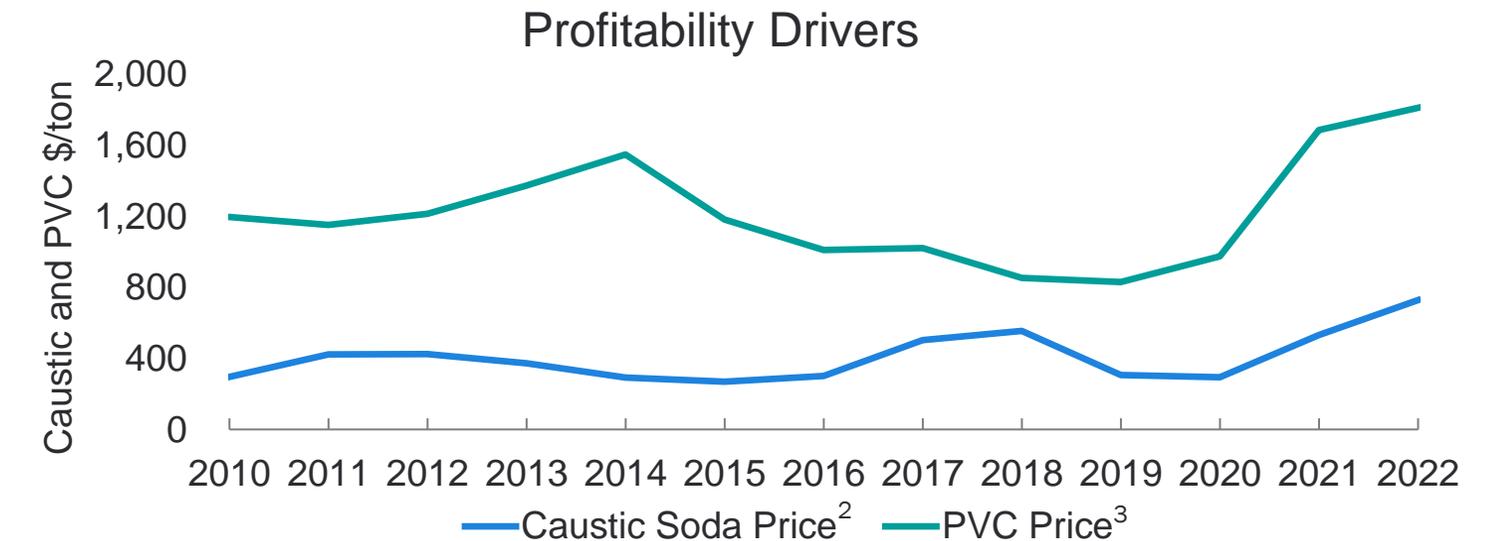


# OXYCHEM

## MARKET LEADING POSITION



- 23 owned facilities worldwide
- Integrated assets capture benefits of favorable market conditions
- Top tier global producer in every product produced
  - Largest merchant caustic soda seller in the world
  - Largest VCM exporter in the world
  - 2nd largest caustic potash producer in the world
  - 3rd largest chlor-alkali producer in the world with 17 unique outlets for chlorine
  - 3rd largest domestic supplier of PVC
- Full-cycle positive cash flow generation
- 31 awards from the American Chemistry Council for 2021 safety and environmental performance



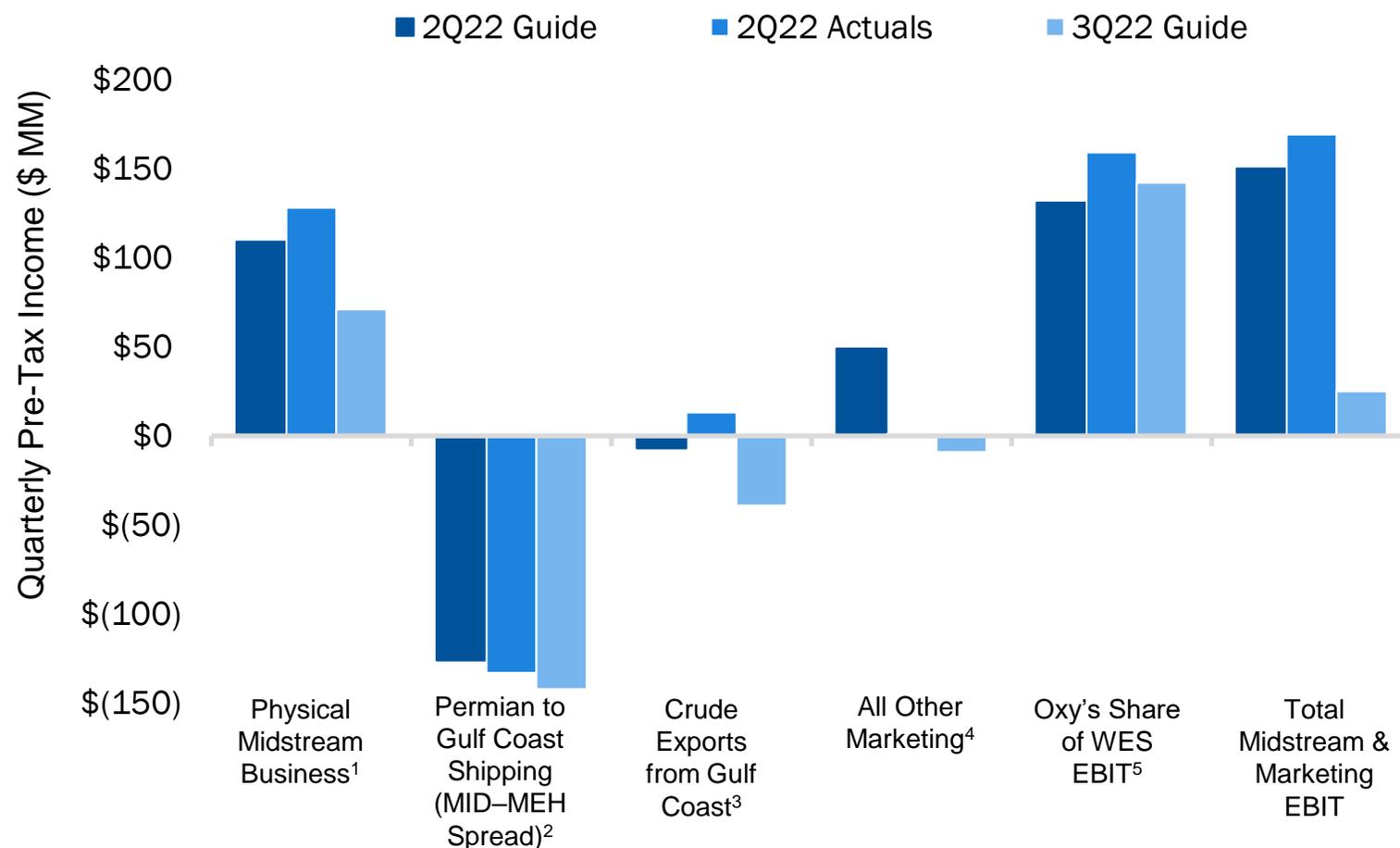
<sup>1</sup>OXYCHEM PRE-TAX EARNINGS EXCLUDES ITEMS AFFECTING COMPARABILITY

<sup>2</sup>US EXPORT SPOT GULF PRICE

<sup>3</sup>NEXANT US PRICE



# MIDSTREAM & MARKETING GUIDANCE RECONCILIATION



## PHYSICAL MIDSTREAM BUSINESS

- 2Q22 income above guidance primarily driven by higher sulfur prices and volumes. 3Q22 guidance lower than 2Q22 due to lower sulfur prices.

## CRUDE EXPORTS FROM GULF COAST

- 2Q22 income above guidance due to timing of cargo sales (offset in MTM). 3Q22 guidance decrease due to expected timing impacts of cargo sales.

## ALL OTHER MARKETING

- 2Q22 income lower than guidance due to fluctuations in crude prices impacting the domestic pipeline sales (offset in MTM).

NOTE: ALL GUIDANCE SHOWN REPRESENTS MIDPOINT. MARK-TO-MARKET TREATED AS AN ITEM AFFECTING COMPARABILITY AND IS EXCLUDED FROM MIDSTREAM GUIDANCE AND ADJUSTED ACTUALS <sup>1</sup>PHYSICAL MIDSTREAM BUSINESS IS PRIMARILY COMPRISED OF THE DOLPHIN PIPELINE, AL HOSN, AND PERMIAN EOR GAS PROCESSING PLANTS <sup>2</sup>PERMIAN TO GULF COAST SHIPPING INCLUDES OXY'S CONTRACTED CAPACITY ON SEVERAL 3<sup>RD</sup> PARTY PIPELINES. CURRENT CAPACITY IS ~850 MBOD WITH PRIMARY DESTINATIONS OF CORPUS CHRISTI AND HOUSTON <sup>3</sup>CRUDE EXPORTS FROM THE GULF COAST INCLUDE TERMINAL FEES OF ~\$50 MM PER QUARTER. OTHER EARNINGS DRIVERS INCLUDE THE DELTA BETWEEN OUR REALIZED PRICE OF EXPORTED CRUDE COMPARED TO MEH PRICING LESS THE COST OF SHIPPING, AS WELL AS CRUDE PRICE VOLATILITY AND TIMING IMPACTS. <sup>4</sup>ALL OTHER MARKETING INCLUDES GAS AND NGL MARKETING, THE TIMING IMPACTS OF INTERNATIONAL CRUDE, AND GAS & NGL DEFICIENCY PAYMENTS WITH 3<sup>RD</sup> PARTIES (EXCLUDING WES) IN THE ROCKIES <sup>5</sup>WES EBIT GUIDANCE IS NOT A FORWARD PROJECTION BY OXY OR BASED ON WES'S CORPORATE GUIDANCE BUT IS AN AVERAGE OF THE LAST FOUR PUBLICLY AVAILABLE QUARTERS





## APPENDIX

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**Financial Information**

**Oil & Gas Update**

**Asset Overview**

**Environment, Social  
& Governance**



# PATHWAY TO NET ZERO

Oxy has set the following goals, among others, to achieve net zero across our total emissions inventory in accordance with the Paris Agreement<sup>1</sup>:

## 2024

Reduce total operational GHG emissions<sup>2</sup> from Oil & Gas and OxyChem by **3.68 MTPA CO<sub>2</sub>e**

## 2032

Facilitate geologic storage or use of **25 MTPA** of captured CO<sub>2</sub>

## 2040

**Achieve net-zero emissions in our operations and energy use** Scope 1 and 2 before 2040 with the ambition to achieve before 2035

## 2050

**Achieve net zero for our total emissions inventory** including product use (Scope 1, 2, and 3) with an ambition to achieve before 2050

## BEYOND

Capture and remove global emissions **beyond our Scope 1, 2 and 3**

**1PointFive and future OLCV technology development help accelerate Oxy's emissions reduction to net zero**

<sup>1</sup>SEE APPENDIX III OF OXY 2021 CLIMATE REPORT FOR A COMPREHENSIVE SET OF OXY'S GOALS

<sup>2</sup>COMPARED TO 2021 EMISSIONS

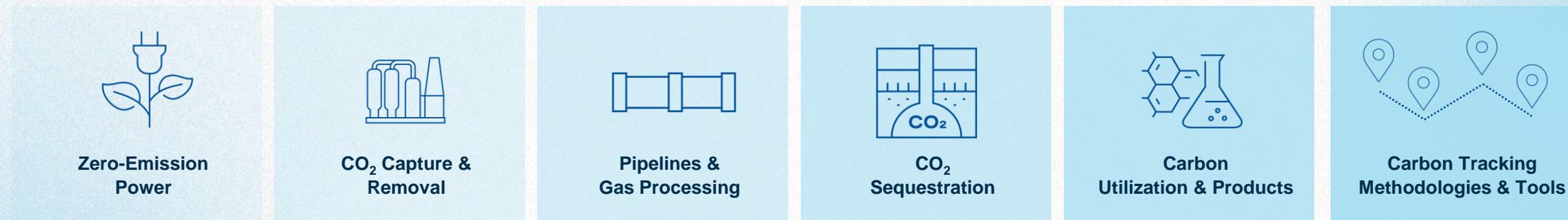


## BUILDING A CCUS PLATFORM ACROSS THE CARBON CAPTURE VALUE CHAIN

# STRATEGIC INVESTMENT APPROACH

Oxy is leveraging its carbon management expertise, experience and infrastructure to accelerate the global development and commercialization of CCUS technologies, scale carbon markets and develop innovative uses of CO<sub>2</sub> and CO<sub>2</sub> products.

**We're investing across the carbon capture value chain to create a durable, integrated CCUS platform:**



### TECHNOLOGY

Combine investment in nascent technologies across the carbon capture value chain with our existing platform to add value and provide synergistic opportunities with legacy skills and operations

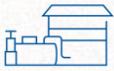
### COMMERCIALIZATION

Focus on commercializing technologies, galvanizing policy and markets, de-risking commercial scale, deploying globally and accelerating product sales

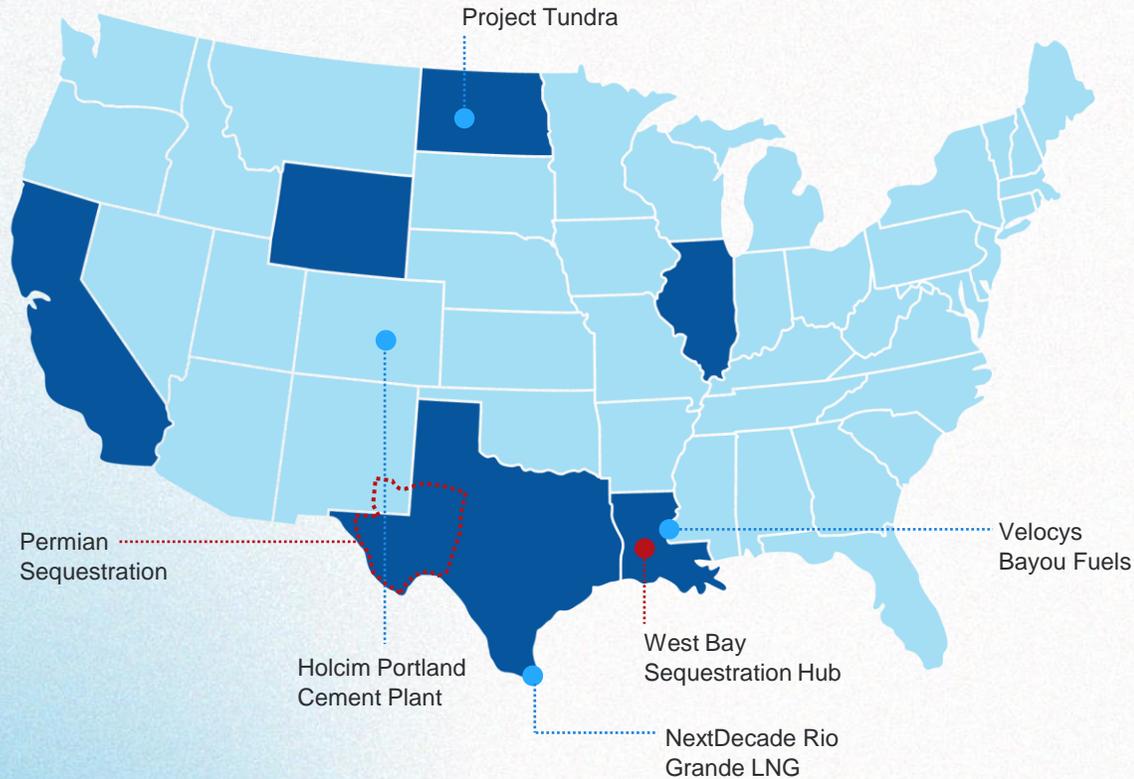
### CAPITALIZATION

Significant policy, public and private funding options available and continuing to develop for quality CCUS solutions

# OLCV TECHNOLOGY, PROJECTS, AND PLATFORMS

	ZERO-EMISSION POWER	CO <sub>2</sub> CAPTURE & REMOVAL	PIPELINES & GAS PROCESSING	CO <sub>2</sub> SEQUESTRATION	CARBON UTILIZATION & PRODUCTS	CARBON TRACKING METHODOLOGIES AND TOOLS
OXY EXISTING	GOLDSMITH SOLAR	OXYCHEM KOH & PVC	PERMIAN CO <sub>2</sub> PIPELINES & SEPARATION FACILITIES	PERMIAN EOR OPERATIONS	ENERGY MARKETING & TRADING GROUP	THREE U.S. EPA APPROVED MONITORING, REPORTING AND VERIFICATION PLANS
OLCV INVESTMENT	 Zero-emission natural gas power plant   Environmentally friendly lithium production	 Direct Air Capture & point-source capture development   Direct Air Capture technology   Supporting point-source capture and EOR sequestration projects	 Building new CO <sub>2</sub> pipelines to connect to sequestration hubs   Separation membrane innovation	Dedicated sequestration hub development	Carbon removal credits and low-carbon fuels   AIR TO FUELS™   Bio-ethylene produced from CO <sub>2</sub>	 Developing carbon tracking methodologies and tools   Global carbon trading platform

# HUB DEVELOPMENT



- Potential development for future sequestration hubs
- Planned sequestration hub site
- Capture and sequestration project partnerships

## CURRENT SUPPORT SCENARIO

### 3 DEDICATED SEQUESTRATION HUBS EXPECTED TO BE ONLINE BY 2025

- **Multiple land/pore space access agreements executed with expectation of more than 100,000 net acres by the end of 2022**
- **Planning multiple sequestration sites on the Gulf Coast**
- **Two Class VI Permits to Construct filed for West Bay Sequestration Hub in Allen Parish, Louisiana**
- **Advised on approved Class VI permit for Project Tundra**
- **Hobbs, Denver Unit, WSSAU certified under U.S. EPA MRV process, CARB CCS protocol in process**
- **Multiple sequestration hubs underpinned by planned CO<sub>2</sub> volumes from DAC facilities**

SCENARIO	NUMBER OF HUBS	CO <sub>2</sub> CAPACITY (each)
Current Support	3	6+ MTPA
Net-Zero Support	6	10+ MTPA

