02.25.22

Fourth Quarter Earnings Conference Call

OXY 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. Factors that could cause results to differ from those projected or assumed in any forward-looking statement include, but are not limited to: the scope and duration of the COVID-19 pandemic and ongoing actions taken by governmental authorities and other third parties in response to the pandemic; 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; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations; 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 our proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; 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 governmental 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 dispositions; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections, 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; general economic conditions, including slowdowns, domestically or internationally, and volatility in the securities, capital or credit markets; inflation; governmental actions, war, and political conditions and events; legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, deep-water and onshore drilling and permitting regulations, and environmental regulation (including regulations related to climate change); environmental risks and liability under federal, regional, state, provincial, tribal, local and international environmental laws and regulations (including remedial actions); Occidental’s ability to recognize intended benefits from its business strategies and initiatives, such as Oxy Low Carbon Ventures or announced greenhouse gas emissions reduction targets or net-zero goals; potential liability resulting from pending or future litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks or insurgent activity; 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,” “expect,” “aim,” “goal,” “target,” “objective,” “commit,” “advance,” “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 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, 2021 (“2021 Form 10-K”) and in Occidental’s other filings with the U.S. Securities and Exchange Commission (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 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.

OUTLINE

DELIVERING CASH FLOW PRIORITIES

De-risk
Complete

- Maintain production
- Substantial cost structure improvement and deployment of best-in-class capital intensity
- Resolved near-term refinancing risk

Deleverage
Continuing

- *Near-term:* reduce net debt to $20 B
- *Medium-term:* regain investment grade credit ratings
- *Longer-term:* debt reduction to remain a cash flow priority

Return of Capital
Initiated

- Quarterly common dividend increased to $0.13 / share
- Common dividend sustainable at $40 WTI
- $3 B share repurchase program

2021 ACHIEVEMENTS

Financial

- Record free cash flow before working capital of $8.8 B
- Retired $6.7 B of debt
- Large-scale divestiture program complete
- Substantial progress towards net debt target of $25 B

Operational

- Exceeded initial 2021 production guidance by 27 Mboed within original capital budget
- Multiple drilling and completion records set across the business
- Proved reserves increased by ~600 MMboe to ~3,500 MMboe
- Record OxyChem earnings

Environmental

- New short- and medium-term greenhouse gas emission reduction targets announced
- Oxy Low Carbon Ventures investor update announced
- Sustainability-linked credit facilities established
- Joined United Nations Oil and Gas Methane Partnership

FOURTH QUARTER 2021 PERFORMANCE

$2.9 B Free Cash Flow Generation	**OIL & GAS** Strong Operational Performance with 1.19 MMboed	**$2.2 B** Debt Repaid
Fourth Consecutive Quarter of Record Free Cash Flow Generation	**OXYCHEM** Highest Earnings in Over 30 Years	**$2.8 B[1]** Cash Balance

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

[1]UNRESTRICTED CASH AND CASH EQUIVALENTS

2021 OIL & GAS OPERATIONAL EXCELLENCE

- Record drilling cycle times in GoM, Permian, Rockies, and Oman
- Optimized project sequencing reduced GoM planned downtime by >50% in 2021 compared to 2019
- DJ Basin reduced cost per foot drilling by over 6% and improved pump times by over 9% in 2021 compared to 2020
- Produced over 2 million barrels in 90 days across 7 Wolfcamp wells in recent Silvertip section
- Drilled 13% more feet per day in 2021 vs. 2020 in Delaware Basin
- Oxy’s first twelve 15,000’ laterals drilled in Midland Basin, including one well in under 10 days
- Reduced 2021 water hauling cost in Tx Delaware to ~$10 MM compared to 2019 cost of ~$120 MM
- Zero water disposal at South Curtis Ranch since August of 2021 due to new water recycling facility
- Implemented real-time monitoring of operating tank pressure in NM and were able to stay below venting pressure >99% of the time in 4Q21

OUTLINE

2022 CAPITAL PLAN

Capital $ B	2021 Actuals	Sustaining[1]	2022 Plan
Oil & Gas	$2.4	$2.8	$3.2 - $3.4
Chemicals	$0.3	$0.3	$0.3
Midstream & Corporate	$0.1	$0.1	$0.2
Net-Zero Pathway[2]	$0.1	$0.0	$0.2 - $0.4
Total Oxy Capital	**$2.9**	**$3.2**	**$3.9 - $4.3**

Sustaining Capital[1]

~$300 MM change from 2021:

- Gulf of Mexico increased investment to support multi-year projects
- Resumption of drilling activity in EOR
- Replacing 1H21 Rockies DUC drawdown benefit
- Partially offset by efficiency gains, deflation to $40 WTI, and less exploration and multi-year projects

2022 Capital

Compared to multi-year sustaining capital:

- Net-Zero Pathway: construction commencement of initial DAC plant, projects to reduce Scope 1 and 2 GHG emissions
- Al Hosn expansion, exploration, and OxyChem margin improvement projects
- Inflation in current commodity price environment
- Capital range primarily for OBO and Net-Zero capital funding and timing variability

NOTE: OBO (OPERATED BY OTHERS) [1]MULTI-YEAR FLAT PRODUCTION ON AN ANNUAL BASIS IN A $40 WTI PRICE ENVIRONMENT [2]NET-ZERO PATHWAY INCLUDES CAPITAL FROM ALL SEGMENTS BUT IS PRIMARILY DRIVEN BY LCV CAPITAL SPENDING WHICH IS INCLUDED IN THE MIDSTREAM SEGMENT. 2021 ACTUALS INCLUDE $20 MM FOR LCV AND $33 MM FOR SCOPE 1 AND 2 GHG EMISSIONS REDUCTION PROJECTS IN OIL & GAS

OUTLINE

Fourth Quarter & 2021 Highlights

2022 Capital Plan

Shareholder Return Framework

Financials

Closing Remarks

2022 CASH FLOW PRIORITIES

Excess cash flow continues to be allocated to balance sheet improvement

+

Shareholder return framework advances as net 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
Supports 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

OXY

SHAREHOLDER RETURN FRAMEWORK

1 Continued Debt Reduction

Prioritize retirement of additional $5 B of debt

- Drive net debt towards next milestone of $20 B
- Medium-term target of returning to investment grade

2 Increase Common Dividend

Raise dividend to $0.13 per share per quarter

- Dividend yield comparable with S&P 500
- Long-term sustainability at $40 WTI

3 Share Repurchases

Reactivate and expand share repurchase program

- Repurchase $3 B of shares
- Share repurchases support per share dividend growth

OUTLINE

Fourth Quarter & 2021 Highlights

2022 Capital Plan

Shareholder Return Framework

Financials

Closing Remarks

FOURTH QUARTER 2021 RESULTS

	Reported
Adjusted diluted EPS[1]	$1.48
Reported diluted EPS[1]	$1.37
CFFO before working capital	$3.9 B
Capital expenditures[2]	$0.9 B
Unrestricted cash balance as of 12/31/2021	$2.8 B
Continuing operations production (Mboed)[2]	1,189

Reported Production versus Guidance Midpoint Reconciliation	Mboed
ROCKIES Higher OBO volumes (primarily related to prior period adjustments), ethane recovery higher than expected, and faster time to market	+27
PERMIAN Better performance from wedge wells and higher uptime, OBO volumes, and NGL recoveries	+13
GULF OF MEXICO Better well performance and lower downtime than expected	+9
INTERNATIONAL Lower Algeria downtime offset by PSC impacts	0
	+49

NOTE: SEE THE RECONCILIATIONS TO COMPARABLE GAAP FINANCIAL MEASURES ON OUR WEBSITE;
OBO (OPERATED BY OTHERS); PSC (PRODUCTION SHARING CONTRACT)
[1]ADJUSTED AND REPORTED DILUTED SHARE COUNT 972.7 MM SHARES [2]EXCLUDES DISCONTINUED OPERATIONS (GHANA)

FIRST QUARTER AND FULL-YEAR 2022 GUIDANCE

OIL & GAS

1Q22 Production[1]

- Total Company: 1,070 - 1,090 Mboed
- Permian: 465 - 473 Mboed
- Rockies & Other: 280 - 284 Mboed
- GoM: 136 - 140 Mboed
- International: 189 - 193 Mboed

FY 2022 Production

- Total Company: 1,140 - 1,170 Mboed
  - Oil / Gas %: ~54.5 / ~24.4
- Permian: 527 - 537 Mboed
- Rockies & Other: 258 - 264 Mboed
- GoM: 136 - 140 Mboed
- International: 219 - 229 Mboed

Domestic Operating Costs – FY 2022

- Oil & Gas Production: ~$7.75 / boe
- Transportation: ~$3.85 / boe

OXYCHEM

1Q22 pre-tax income: ~$600 MM

FY 2022 pre-tax income: $1.7 - $2.0 B

MIDSTREAM & MARKETING[2]

1Q22

- Pre-tax income: $10 - $60 MM
- Midland - MEH spread of $0.35 - $0.45 / bbl

FY 2022

- Pre-tax income: $(150) - $(300) MM
- Midland - MEH spread of $0.35 - $045 / bbl

CORPORATE – FY 2022

Domestic tax rate: 22%

International tax rate: 45%

Overhead expense: ~$2.0 B[3]

Interest expense: ~$1.35 B[4]

EXPLORATION EXPENSE[5]

1Q22: ~$55 MM

FY 2022: ~$215 MM

DD&A – FY 2022

Oil & Gas: ~$14.50 / boe

OxyChem and Midstream: ~$700 MM

[1]SEE SLIDE 22 FOR RECONCILIATION ON 1Q22 PRODUCTION [2]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 [3]OVERHEAD IS DEFINED AS SG&A AND OTHER OPERATING AND NON-OPERATING EXPENSES [4]INTEREST EXPENSE EXCLUDES INTEREST INCOME AND ASSUMES CURRENT DEBT MATURITY SCHEDULE [5]EXPLORATION EXPENSE INCLUDES EXPLORATION OVERHEAD

OUTLINE

STRATEGIC INVESTMENT APPROACH

Oxy is leveraging carbon management expertise, experience, and infrastructure to accelerate the commercialization and global development of CCUS technologies, scaling carbon markets, and developing innovative uses of CO_2 and CO_2 products.

TECHNOLOGY

Combine investment in nascent technologies across the carbon 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, capitalization and global deployment, and accelerating product sales.

CAPITALIZATION

Make the most of our ability to help address climate change through global deployment of, and investment in, strong CCUS solutions.

We're investing across the carbon value chain to create an integrated carbon solution platform:

- **Zero Emission Power**
- **CO_2 Capture & Removals**
- **Pipelines & Gas Processing**
- **Sequestration Hubs**
- **Carbon Tracking & Accounting**
- **Carbon Utilization**

Appendix

APPENDIX

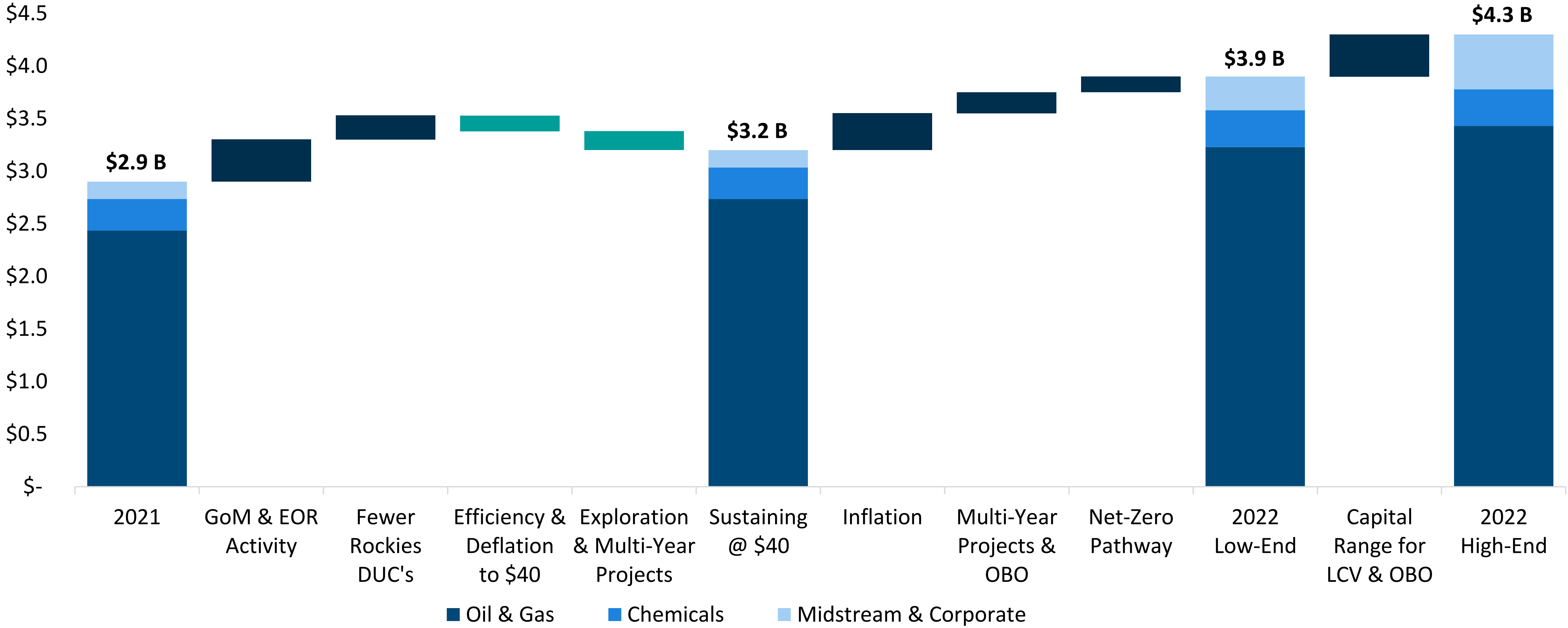
Financial Information

Oil & Gas Update

Asset Overview

Environment, Social & Governance

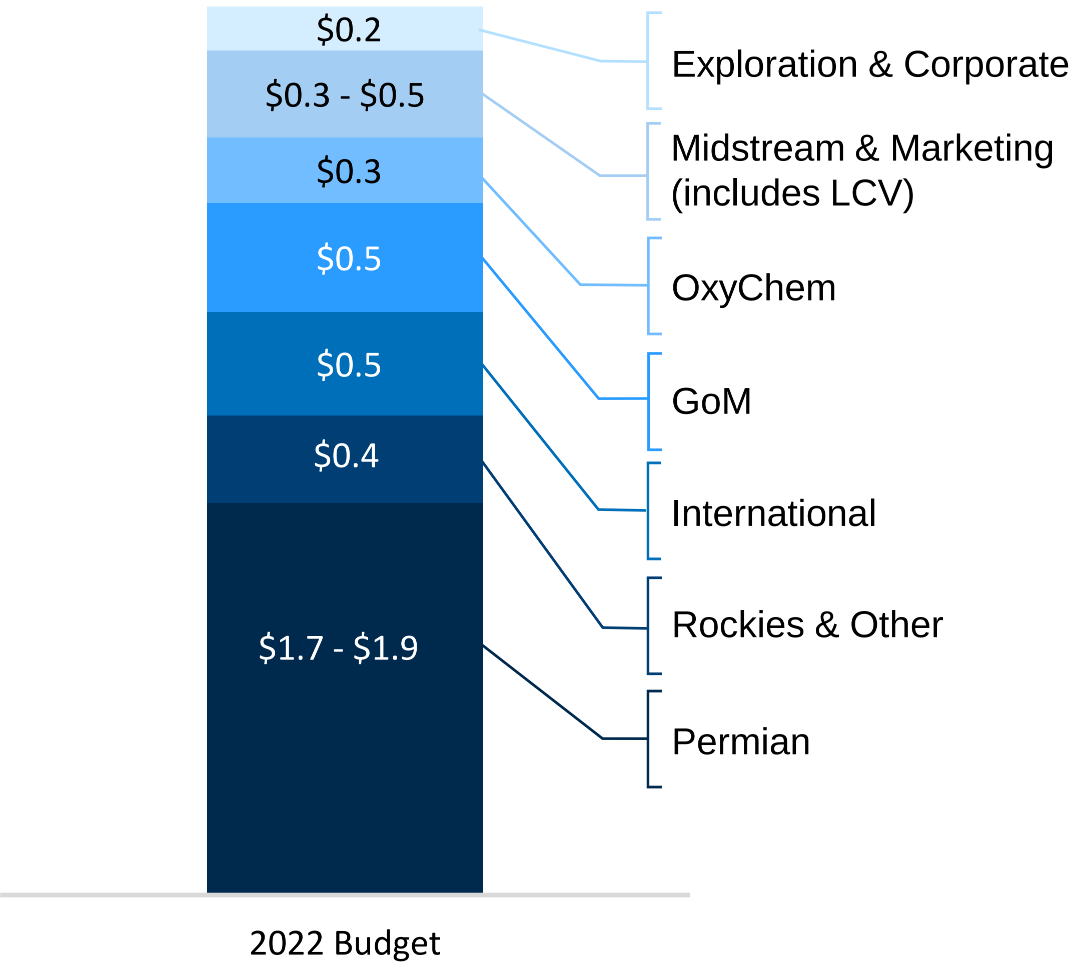
2022 CAPITAL PLAN



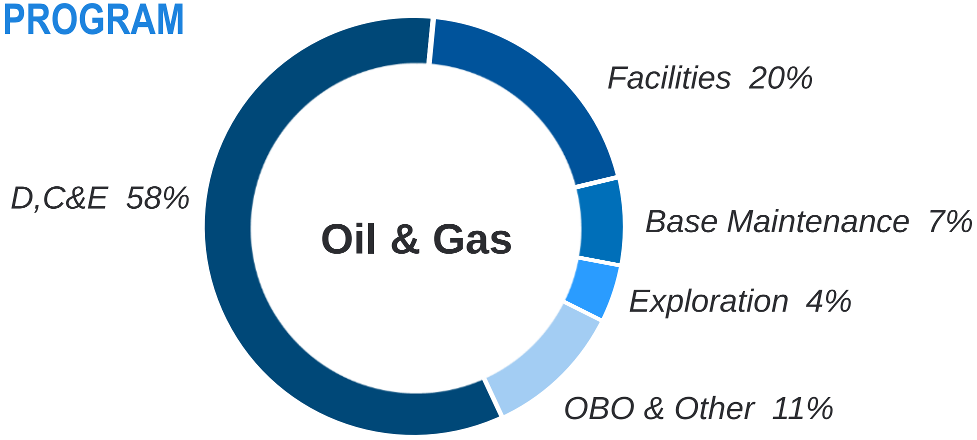
NOTE: SUSTAINING CAPITAL DEFINED AS MULTI-YEAR FLAT PRODUCTION ON AN ANNUAL BASIS IN A $40 WTI PRICE ENVIRONMENT;
MULTI-YEAR PROJECTS INCLUDE AL HOSN EXPANSION, CHEMICALS MARGIN EXPANSION PROJECT, AND EXPLORATION ACTIVITIES;
NET-ZERO PATHWAY INCLUDES CAPITAL FROM ALL SEGMENTS BUT IS PRIMARILY DRIVEN BY LCV CAPITAL SPENDING WHICH IS INCLUDED IN THE MIDSTREAM SEGMENT

2022 CAPITAL DETAIL

$3.9 B - $4.3 B CAPITAL PROGRAM BY ASSET



CAPITAL PROGRAM BY TYPE

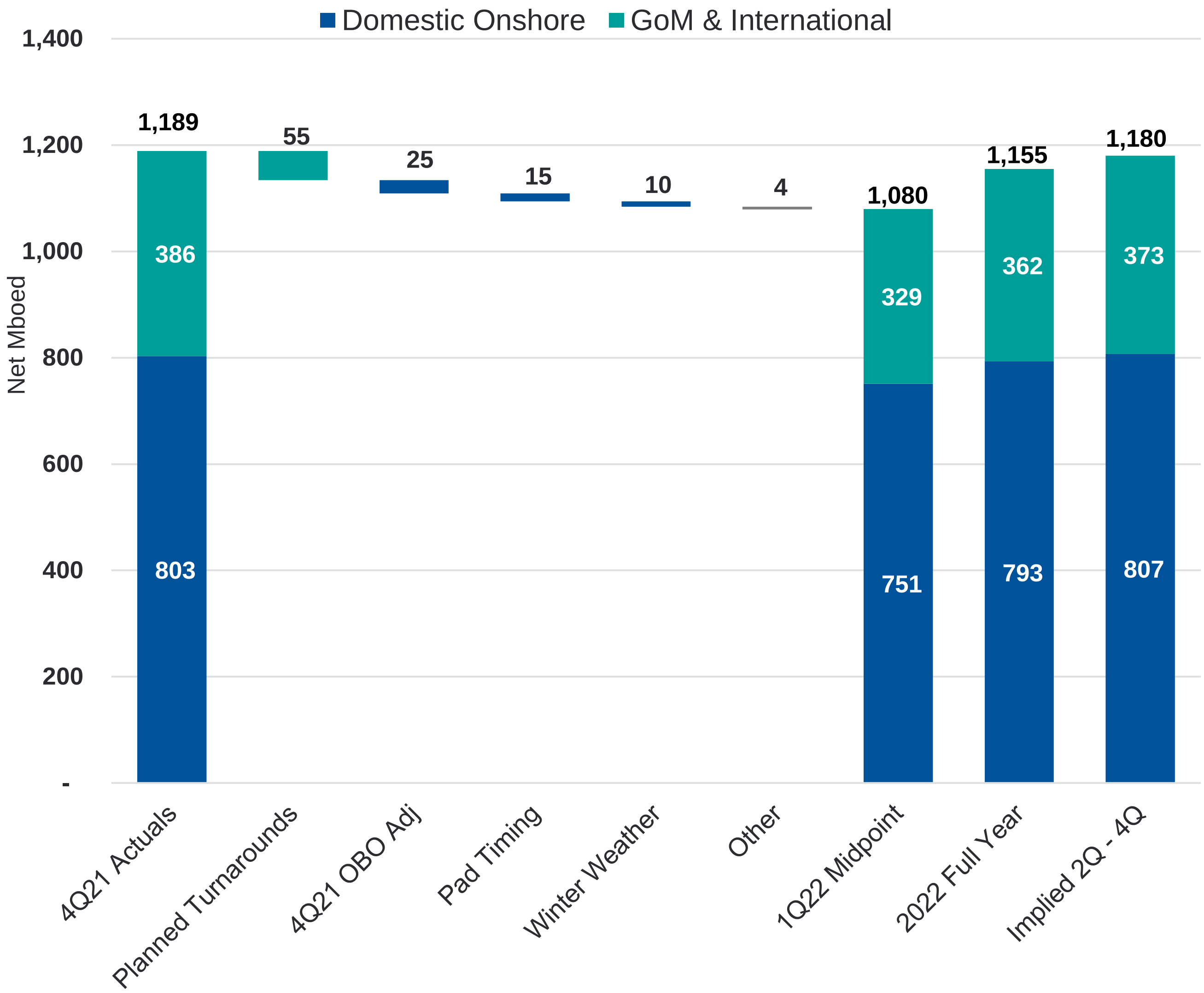


CAPITAL PROGRAM HIGHLIGHTS

- 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

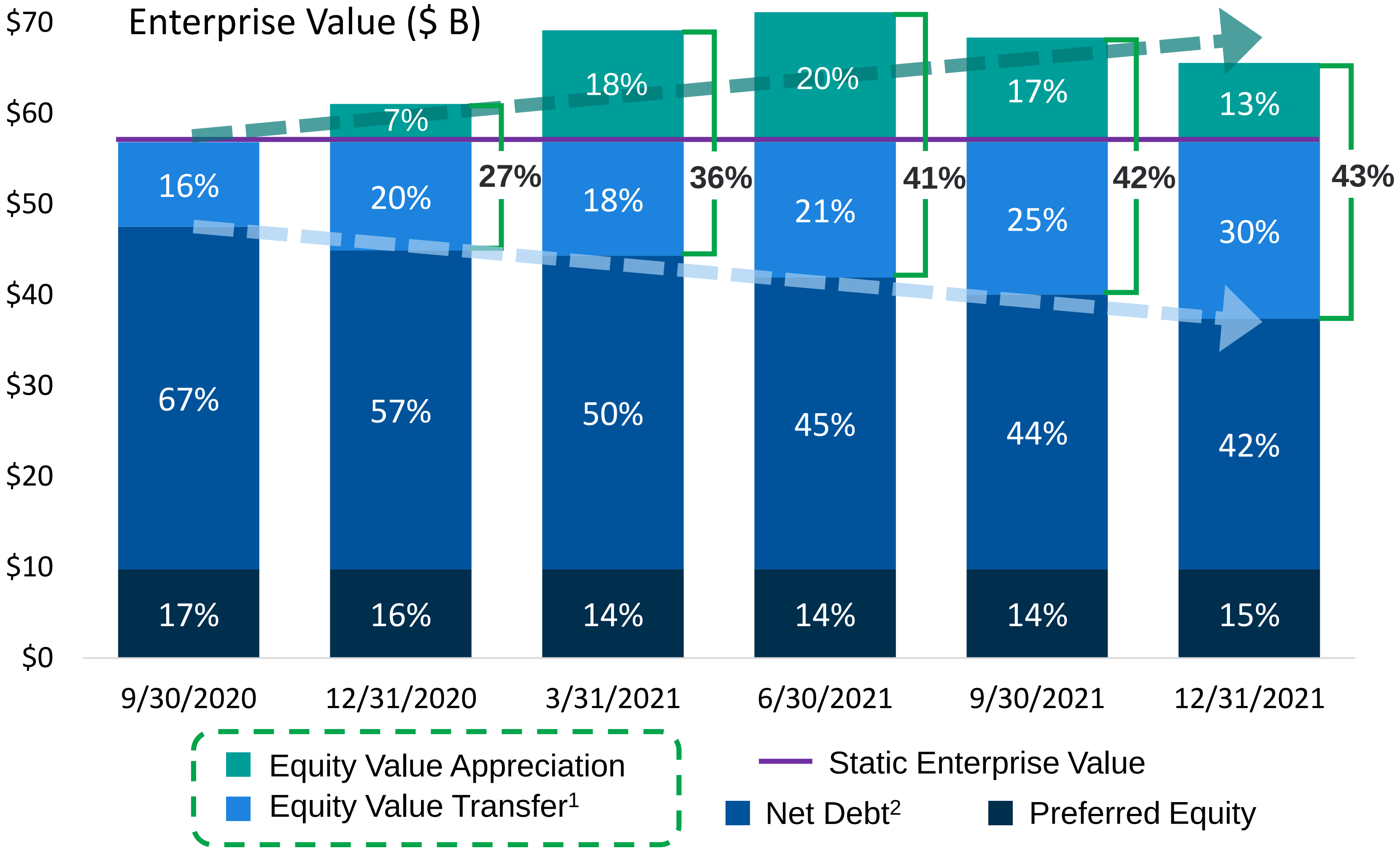
1Q22 PRODUCTION UPDATE



Reconciliation from 4Q21 Volumes

- ~55 Mboed offline in 1Q22 for planned turnarounds and maintenance activity in International & GoM
  - Al Hosn – first full plant shut-down to allow for tie-in work related to expansion project
  - Algeria – El Merk full facility turnaround, Dolphin – annual first quarter turnaround, and GoM – planned maintenance on multiple platforms
- Various multi-period adjustments in 4Q21 for Rockies OBO and royalty properties
- Variability of domestic onshore pad timing contributes to lower 1Q22 wedge
  - No wedge wells in the Rockies until mid-March and only 25% of 1Q Delaware Basin wells online before March
- Winter weather impacts
  - Downtime in Permian and Rockies as well as time to market delays associated with D&C activity
- Other minor changes include PSC impacts (+$4 Brent prices), ethane recovery differences, etc.

BALANCE SHEET IMPROVEMENT DRIVES SHAREHOLDER VALUE



PRIORITIZING DEBT REDUCTION

- Market capitalization becoming 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
- Net debt target of $20 B
- Debt reduction to remain a long-term cash flow priority

[1]CALCULATED USING A CONSTANT ENTERPRISE VALUE FROM 9/30/20

[2]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

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 ~500 boed per $1.00 / bbl change in Brent prices[1]

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[2]
- Annualized cash flow changes ~$30 MM per $0.01 / lb. change in PVC prices[2]

NOTE: ALL CASH FLOW SENSITIVITIES RELATE TO EXPECTED 2022 PRODUCTION AND OPERATING LEVELS

[1]BASED ON CHANGE FROM $63 TO $73 BRENT [2]REFLECTS COMMODITY PRICE MOVEMENTS ONLY, NOT ACCOUNTING FOR CHANGES IN RAW MATERIAL INPUT COSTS

APPENDIX

Financial Information

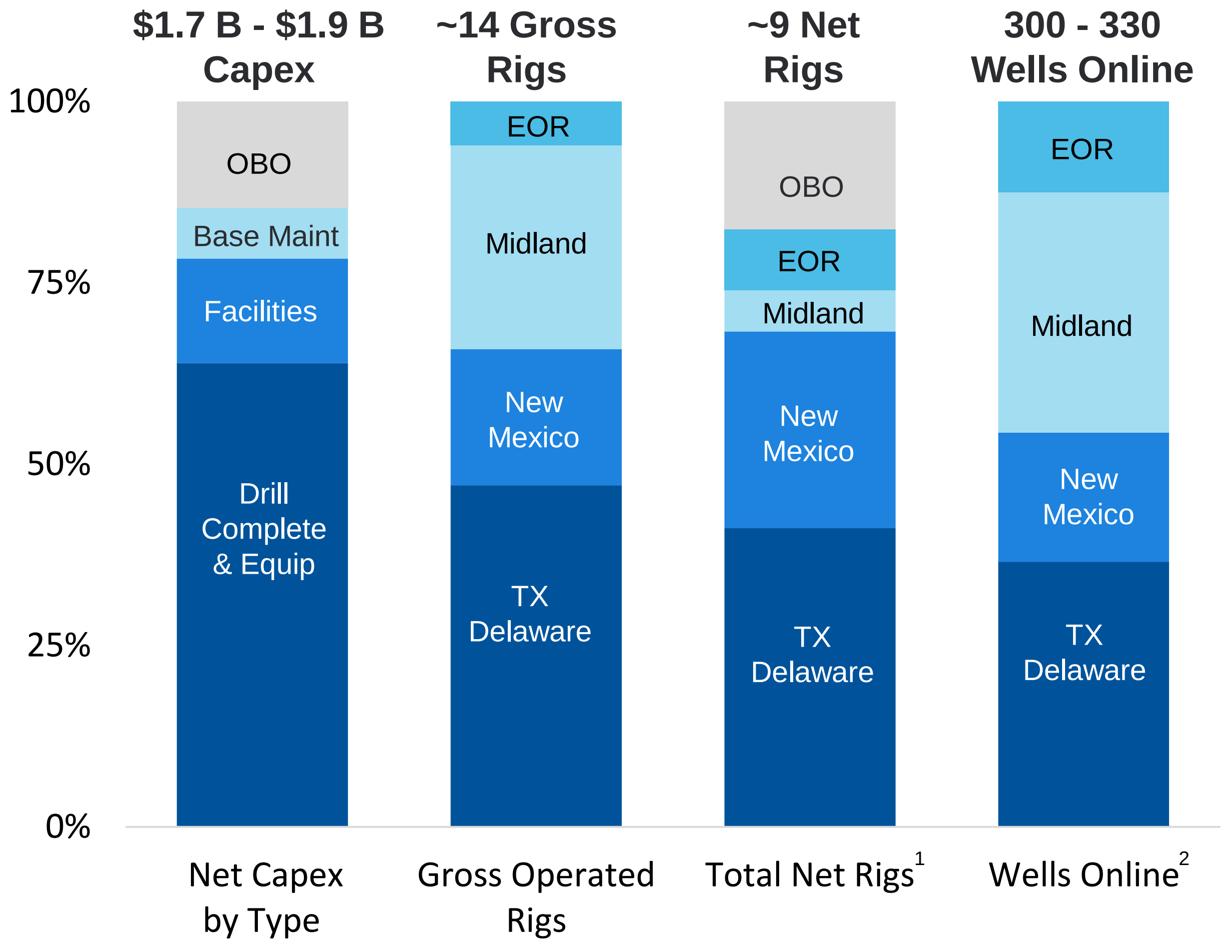
Oil & Gas Update

Asset Overview

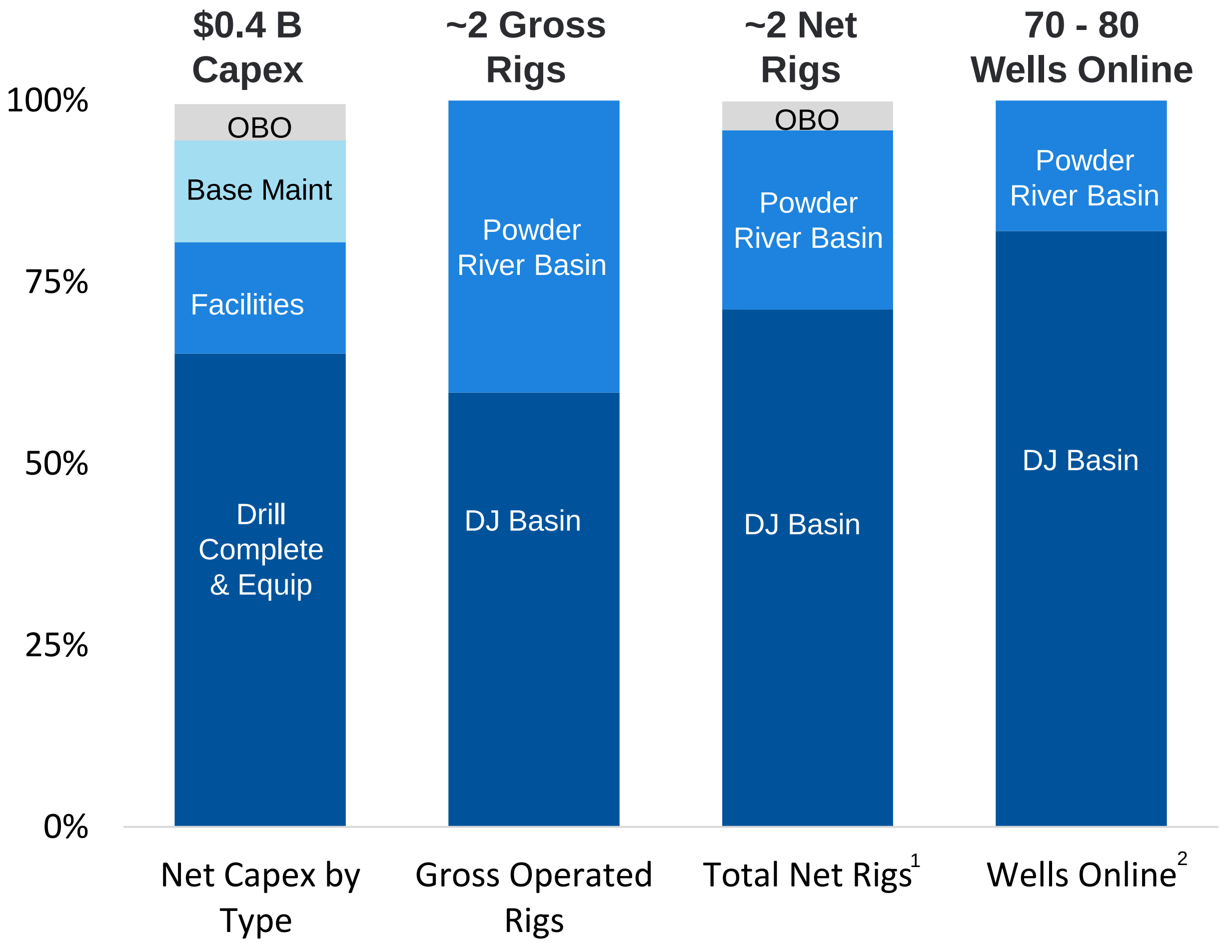
Environment, Social & Governance

DOMESTIC ONSHORE ASSETS

PERMIAN 2022 ACTIVITY



ROCKIES 2022 ACTIVITY



[1]NET RIGS SHOWN BY WORKING INTEREST (MIDLAND BASIN INCLUDES JV CARRY IMPACT)
[2]GROSS COMPANY OPERATED WELLS ONLINE

INTERNATIONAL & GULF OF MEXICO MILESTONES

	2022	2023	2024
GOM	• Horn Mountain West (3 wells), Lucius, Holstein • Exploration • Holstein 4D seismic • CTSSE, subsea (SS) pumping • Appraisal	• HMW, Caesar-Tonga, Lucius, Holstein • CTSSE (CT subsea expansion) • Exploration • SS pumping	• HMW, Caesar-Tonga, Lucius, Holstein • SS pumping online • Exploration
Oman	• Step out wells • Blocks 30 & 62 seismic processing • Block 72 well • B9 development plan execution	• Step out wells • Block 51 seismic • Production ramp-up in Block 65 • B62 development	• Step out wells • Blocks 30 & 72 first production • Power emission reduction projects
Abu Dhabi	• ON-3 development planning • Exploration and appraisal wells ON-3 • Al Hosn debottlenecking execution	• ON-3 development • Exploration and appraisal wells ON-3 and ON-5 • Al Hosn debottlenecking on-line	• ON-3 development • Exploration and appraisal wells ON-3 and ON-5
Algeria	• New contract signing • Seismic permitting & acquisition	• Exploration activities • Additional facilities FEED • Seismic processing	• Exploration activities • Facilities debottlenecking • Seismic interpretation

1st Production | Seismic | Exploration | Project Update

Al Hosn Gas – Project Execution and Operational Excellence

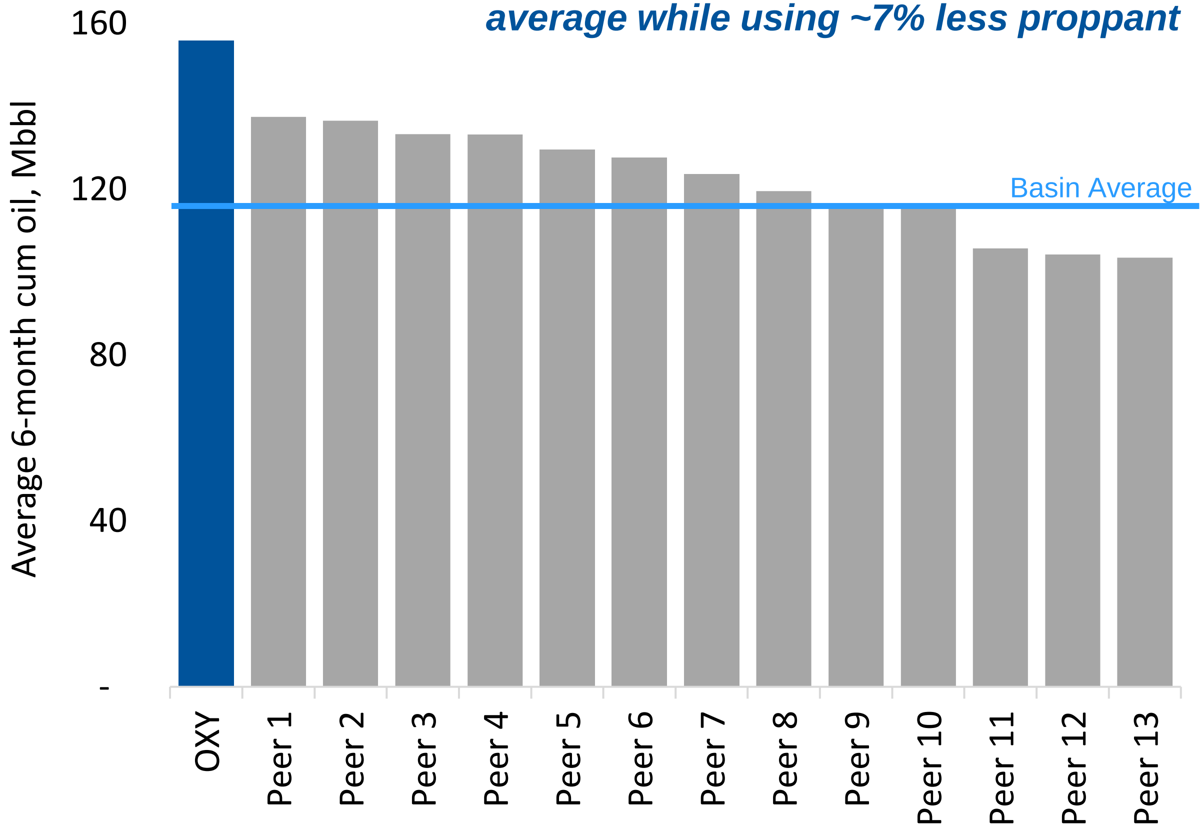
- World-class, state-of-the-art sour-gas project
- Plant capacity increased twice between 2016 and 2018 with minimal capital investment
- 2021: Expansion project commenced; Saipem awarded EPC, long lead items procured and delivered to site
- 2022: Full plant 1Q shutdown to substantially complete plant expansion tie-ins
- 2023: Al Hosn Gas expansion from 1.28 Bcfd to 1.45 Bcfd (Oxy net ~94 Mboed) start-up by mid-year

Al Hosn Gas Plant

LEADING DELAWARE BASIN WELL PERFORMANCE

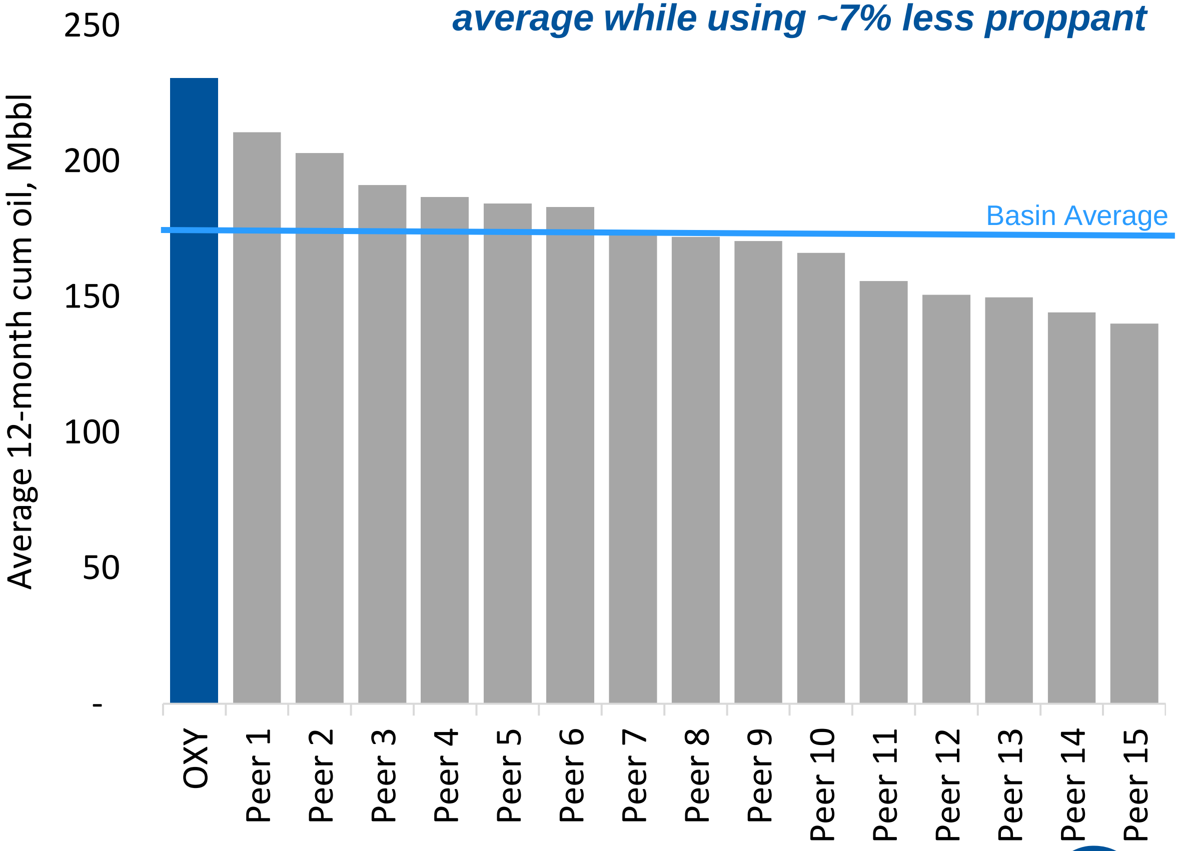
AVERAGE 6-MONTH CUMULATIVE OIL BY OPERATOR[1]

Oxy is 34% above the 6-month basin average while using ~7% less proppant



AVERAGE 12-MONTH CUMULATIVE OIL BY OPERATOR[2]

Oxy is 33% above the 12-month basin average while using ~7% less proppant

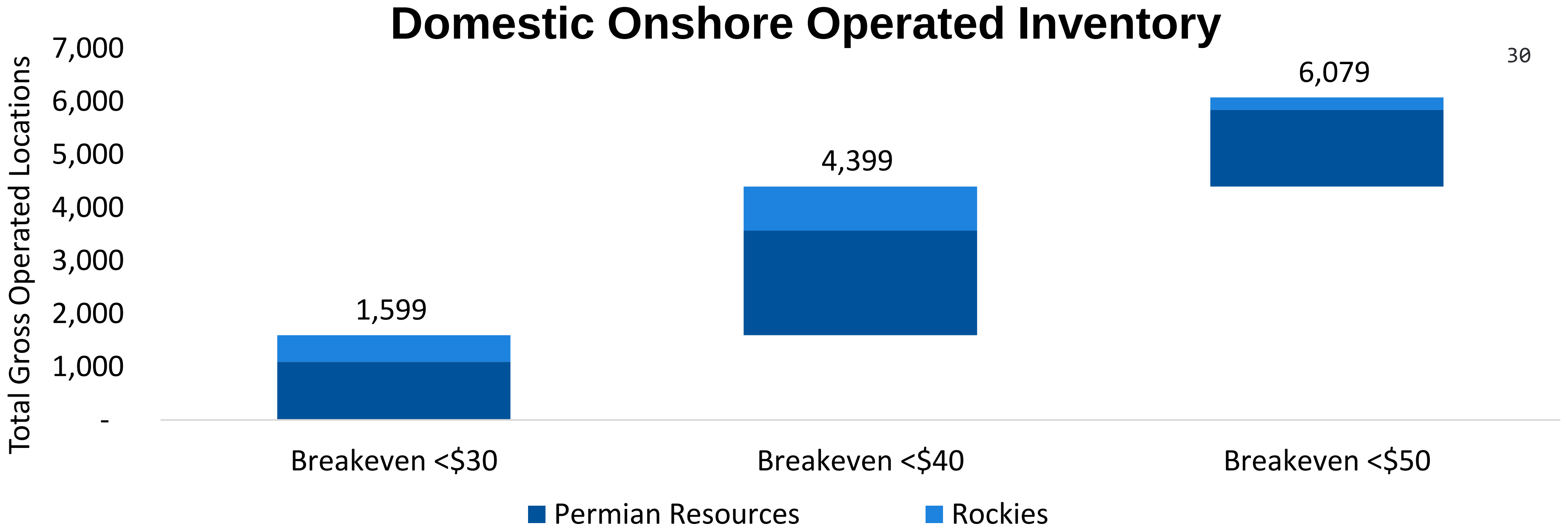


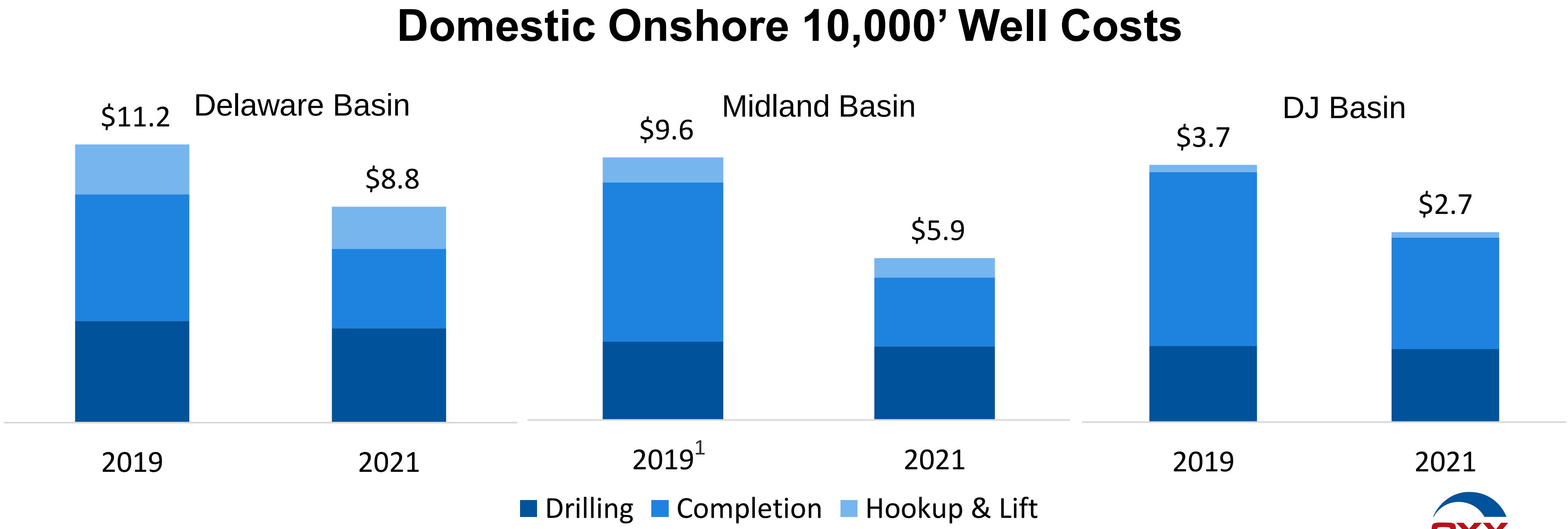
[1]SOURCE: IHS ENERDEQ AS OF 2/8/2022, HORIZONTALS >500FT ONLINE SINCE JANUARY 2019 WITH 6-MONTH OIL PRODUCTION AVAILABLE. MINIMUM 20 WELLS. PEERS INCLUDE APA, BTA, CLR, COP, CTRA, CVX, DVN, EOG, KAISER-FRANCIS, MEWBOURNE, MTDR, TITUS, XOM [2]SOURCE: IHS ENERDEQ AS OF 2/8/2022, HORIZONTALS >500FT ONLINE SINCE JANUARY 2019 WITH 12-MONTH OIL PRODUCTION AVAILABLE. MINIMUM 20 WELLS. PEERS INCLUDE BPX, BTA, CLR, COP, CPE, CTRA, CVX, DVN, EOG, FANG, LEGACY APC, MEWBOURNE, MTDR, TITUS, XOM

DOMESTIC INVENTORY AND WELL COSTS

Depth of low-breakeven inventory demonstrates quality and quantity of Oxy's domestic portfolio

Superior execution and innovative designs increase capital efficiency while lowering well costs

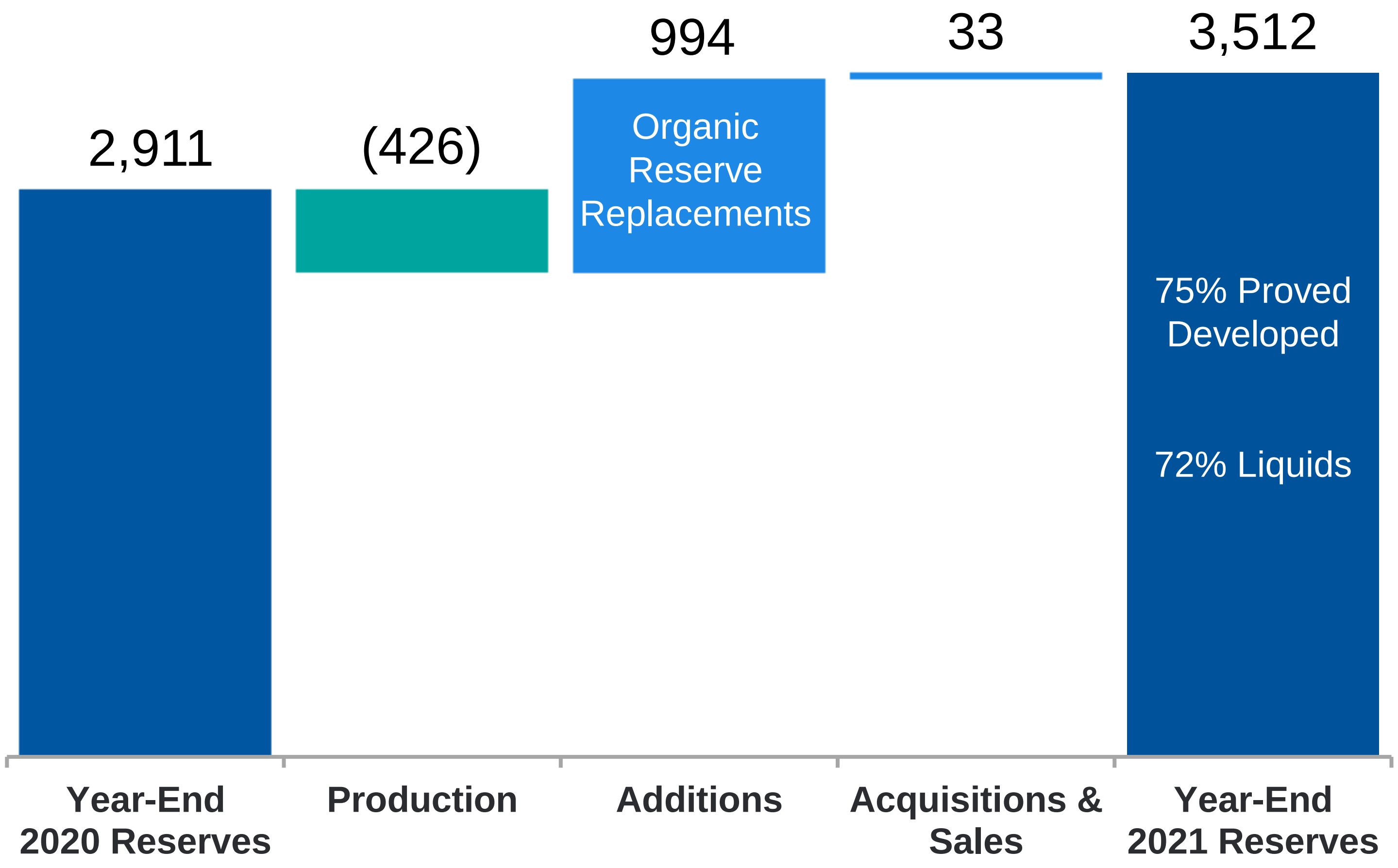




NOTE: BREAKEVEN DEFINED AS POSITIVE NPV 10, WELL COSTS USED IN ANALYSIS INCLUDE DRILLING, COMPLETION, HOOK-UP AND FIRST LIFT. [1]MIDLAND DATA IS COMBINED 2018 AND 2019 DUE TO SMALL SAMPLE SIZE (3) IN 2019

2021 RESERVES

~600 MMboe Improvement Through Program Execution



TOTAL COMPANY RESERVE REPLACEMENT 2021

241%

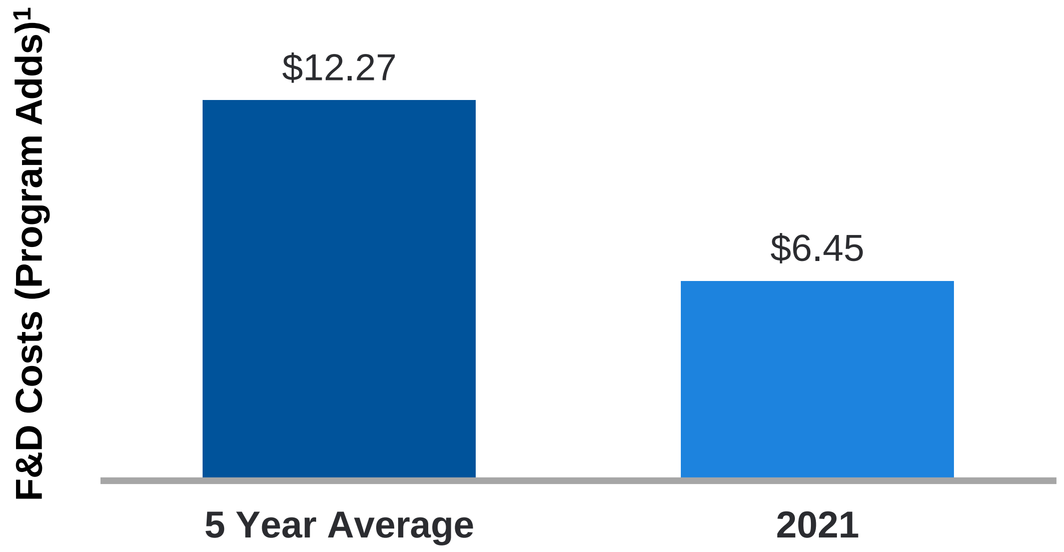
All-In

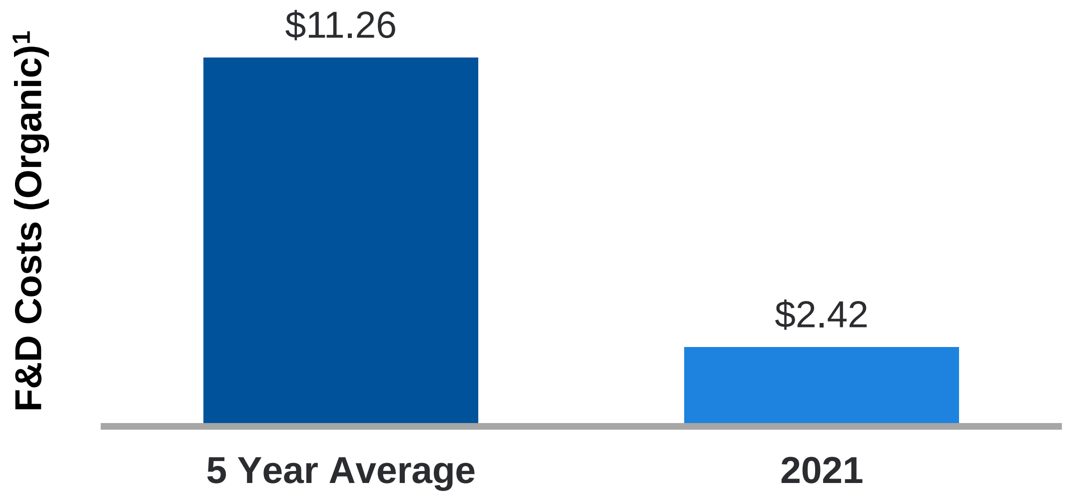
233%

Organic

NOTE: ALL RESERVES ARE IN MMBOE

SUCCESSFUL DRILLING AND A&D PROGRAMS





Program Execution Highlights

- ~285% domestic organic reserve replacement
- Positive total-company performance revisions
- ~228 MMboe improved recovery and infill
- ~145 MMboe extensions and discoveries

[1]SEE DEFINITIONS OF FINDING AND DEVELOPMENT (F&D) COSTS AND RESERVES REPLACEMENT ON OUR WEBSITE

APPENDIX

OXY'S COMBINED INTEGRATED PORTFOLIO

Oil & Gas

Focused in world class basins with a history of maximizing recovery

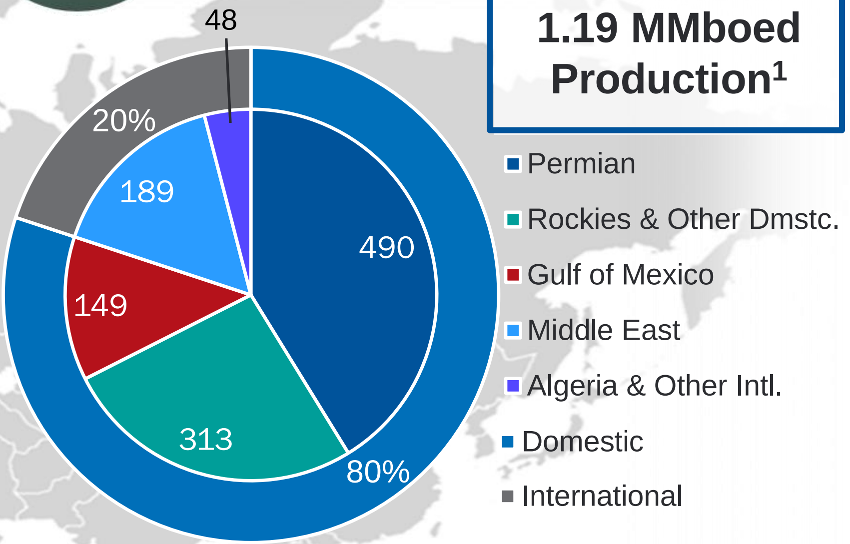
OxyChem

Leading manufacturer of basic chemicals and significant cash generator

Oxy Midstream

Integrated infrastructure and marketing provide access to global markets

1.19 MMboed Production[1]



Permian Unconventional

- 1.5 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

- Leading position in the DJ Basin
  - 0.8 MM net acres including vast minerals position
  - Largest producer in Colorado with significant free cash flow
- 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

NOTE: MAP INFORMATION AS OF 12/31/2021

[1]4Q21 PRODUCTION EXCLUDES DISCONTINUED OPERATIONS (GHANA)

ONE OF THE LARGEST U.S. ACREAGE HOLDERS

9.5 MM Net Total U.S. Acres

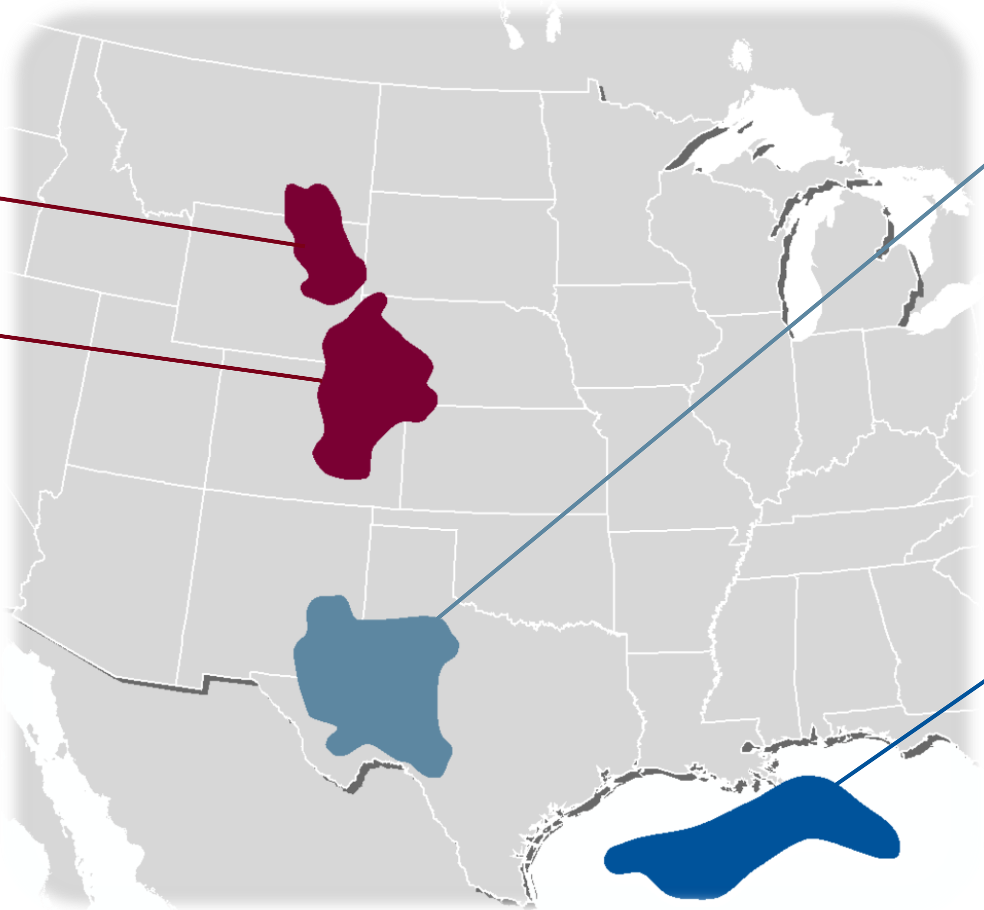
Rockies
1.2 MM Acres

Powder River Basin – 0.4 MM

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

Other Onshore
4.7 MM Acres

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



Permian
2.9 MM Acres

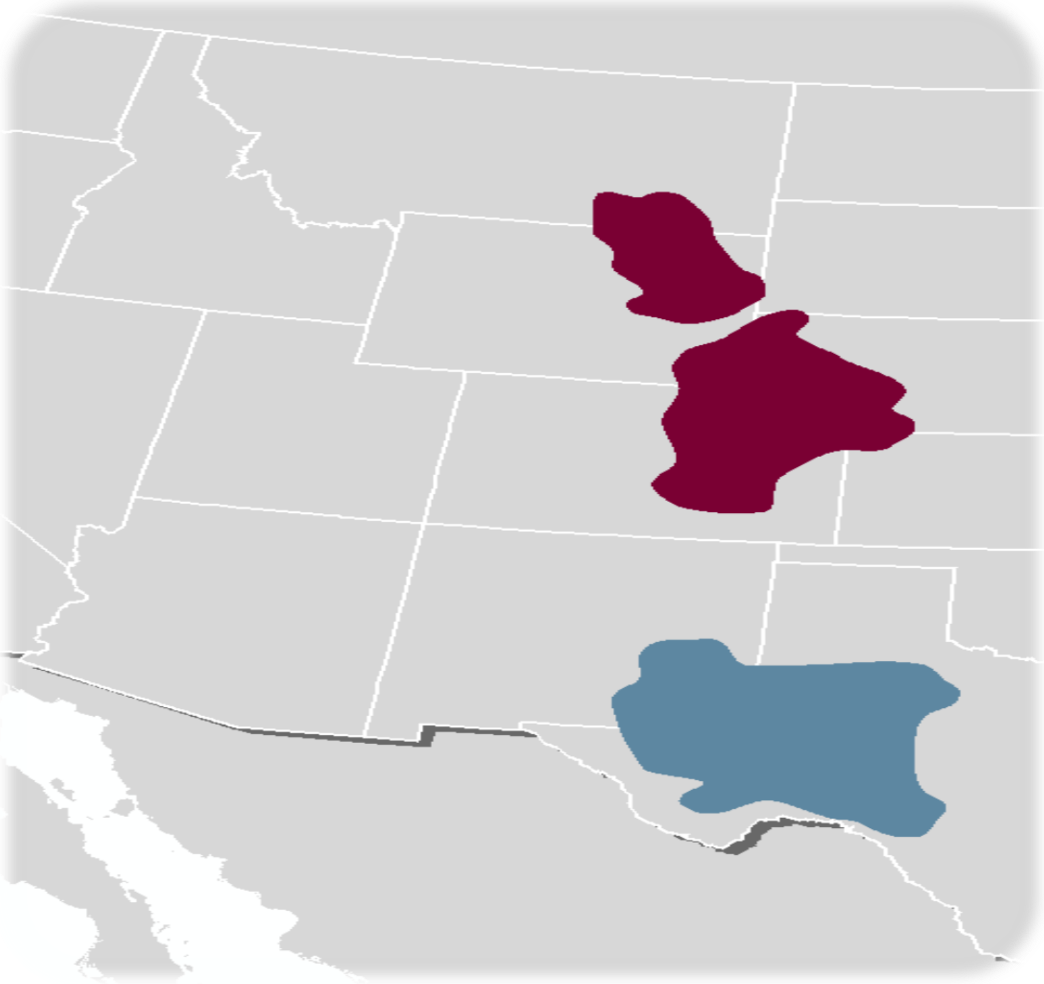
Permian Unconventional – 1.5 MM

Permian Conventional – 1.4 MM

Gulf of Mexico
0.7 MM Acres

NOTE: AS OF 12/31/2021. ACREAGE TOTALS ONLY INCLUDE OIL AND GAS MINERALS. OXY HAS 0.8 MM ONSHORE AND 0.7 MM OFFSHORE NET ACRES ON FEDERAL LAND. ONSHORE FEDERAL ACREAGE COMPRISED OF 0.26 MM PERMIAN RESOURCES, 0.004 MM DJ BASIN, AND POWDER RIVER BASIN, CO_2 SOURCE FIELDS, AND OTHER OF 0.49 MM

U.S. ONSHORE OVERVIEW

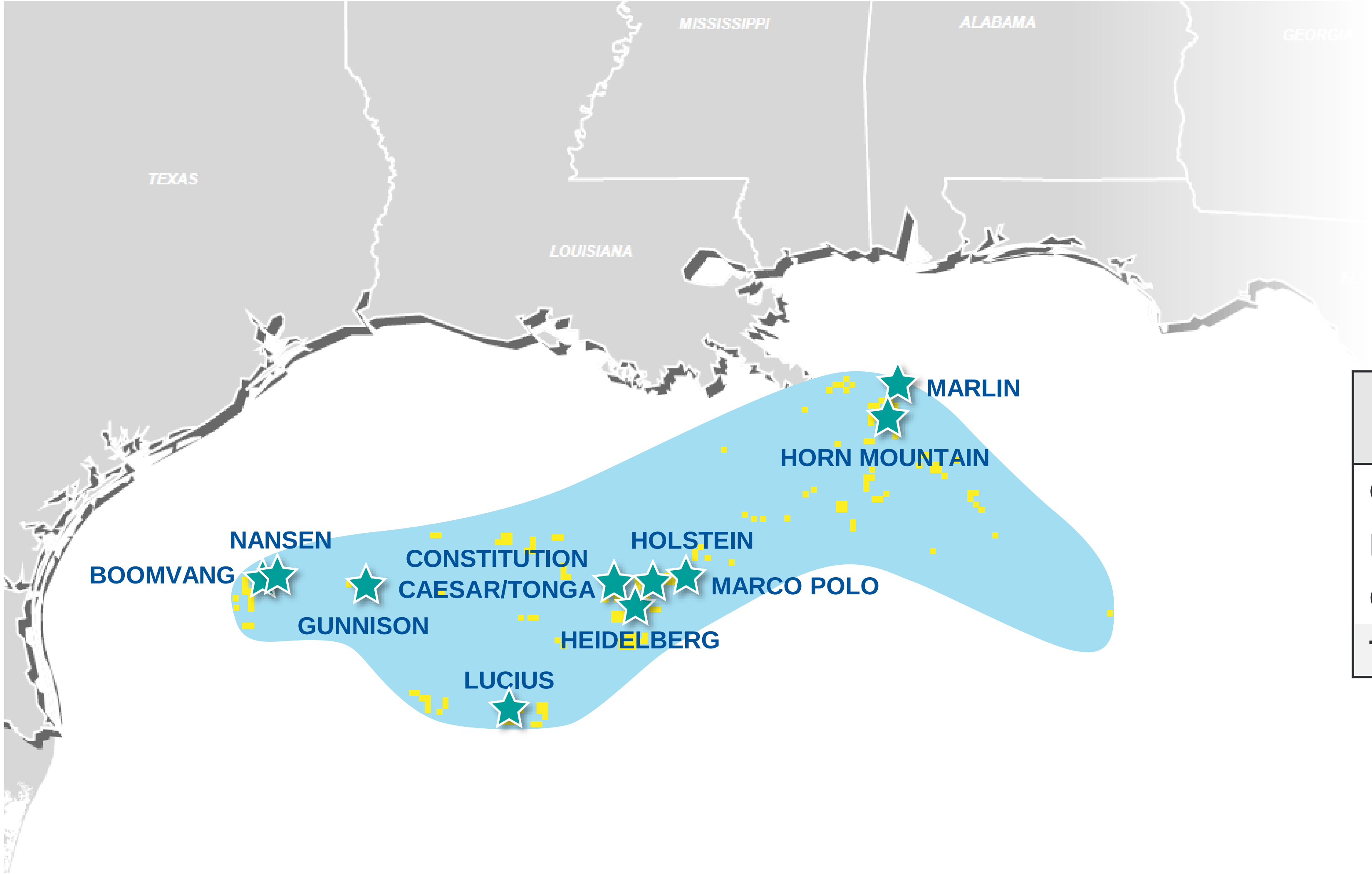


Rockies	Permian
1.2 MM Acres	2.9 MM Acres

4Q21 Net Production

	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	284	114	551	**490**
Rockies & Other Dmstc.	99	100	684	**313**
Total	**383**	**214**	**1,235**	**803**

GULF OF MEXICO OVERVIEW



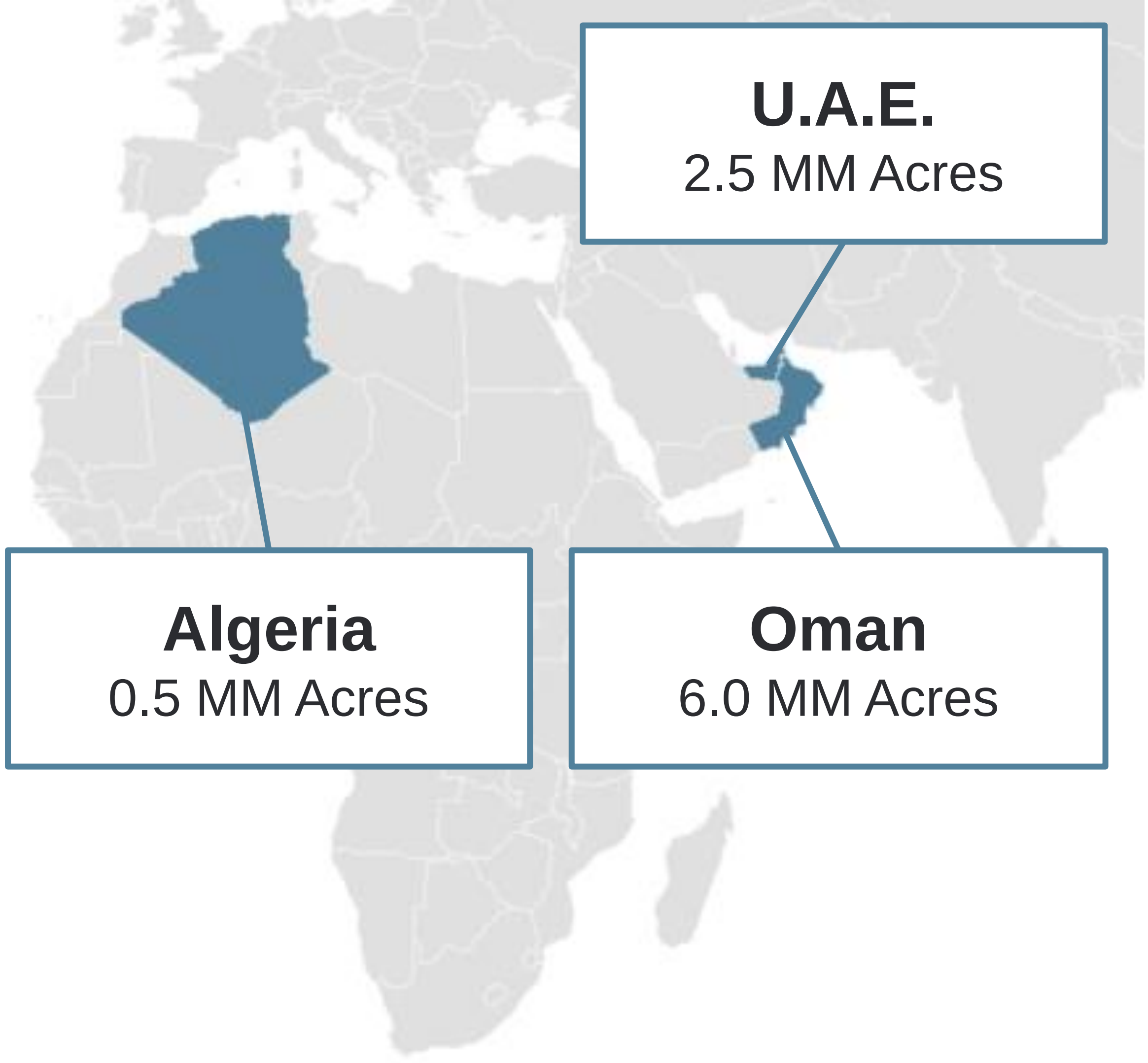
Gulf of Mexico
0.7 MM Acres

4Q21 Net Production	
Oil (Mbod)	123
NGLs (Mbbld)	11
Gas (MMcfd)	88
Total (Mboed)	149

NOTE: AS OF 12/31/2021. ACREAGE AMOUNTS REPRESENT NET ACRES

INTERNATIONAL OVERVIEW

4Q21 Net Production[1]	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Intl.	43	4	7	**48**
Al Hosn	14	25	253	**81**
Dolphin	6	8	146	**38**
Oman	58	-	69	**70**
Total	**121**	**37**	**475**	**237**

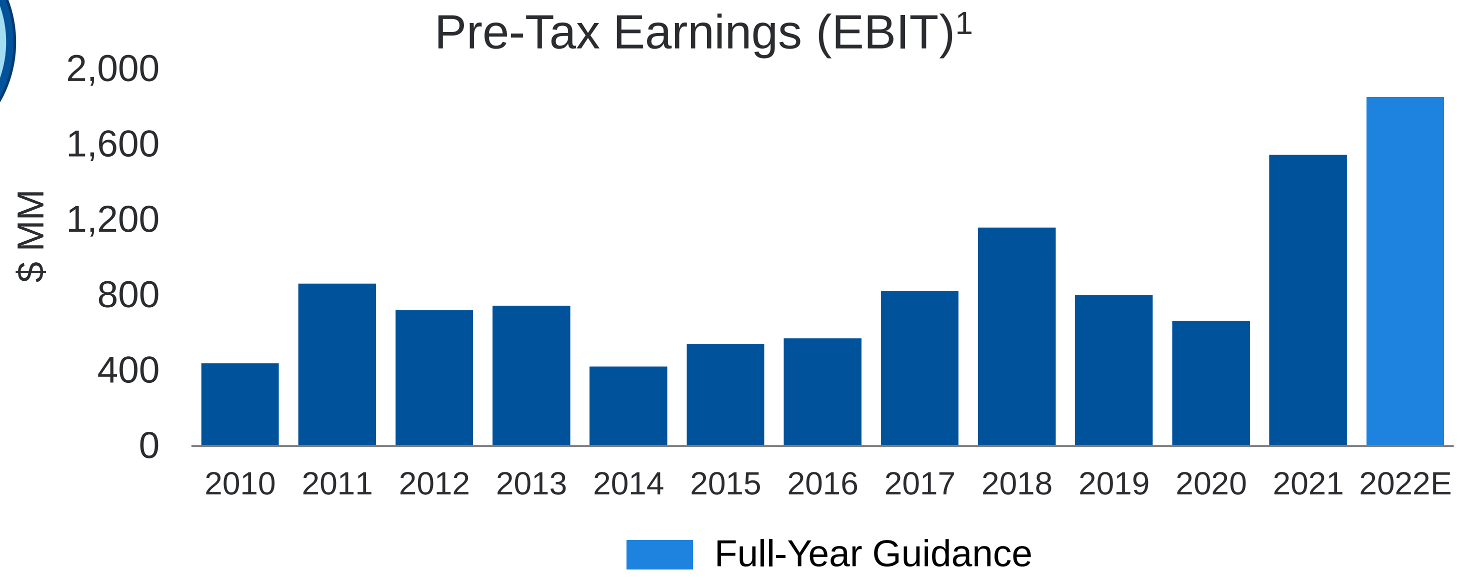


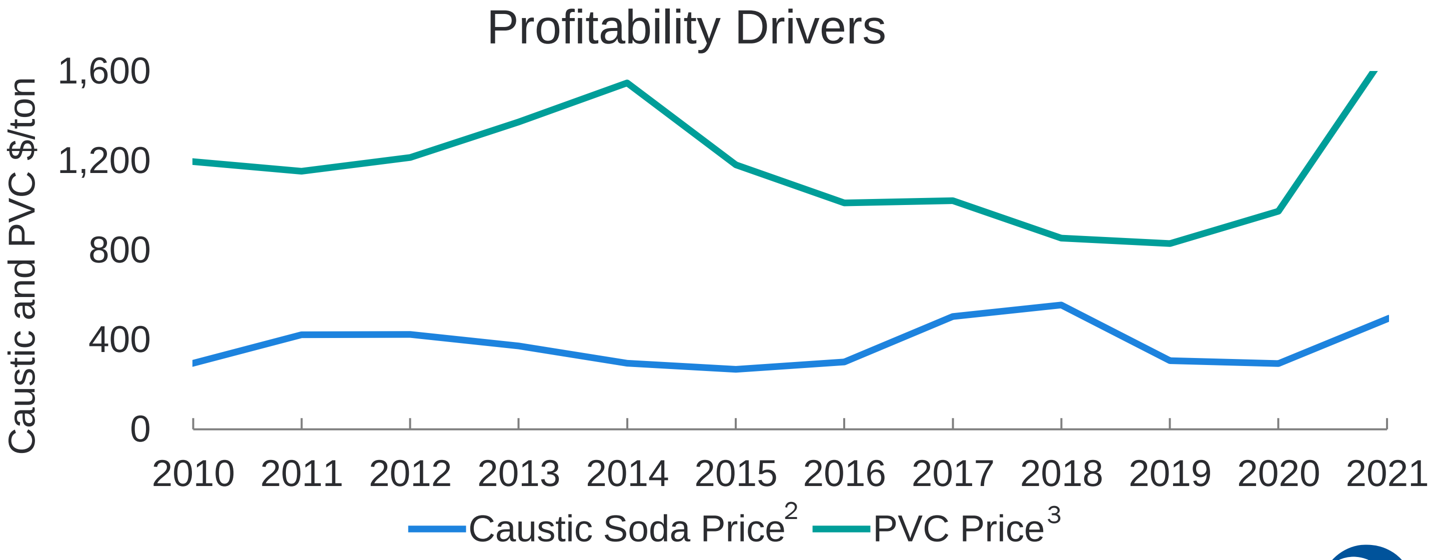
NOTE: AS OF 12/31/2021. ACREAGE AMOUNTS REPRESENT GROSS ACRES
[1]EXCLUDES PRODUCTION FROM DISCONTINUED OPERATIONS (GHANA)

OXYCHEM

MARKET LEADING POSITION

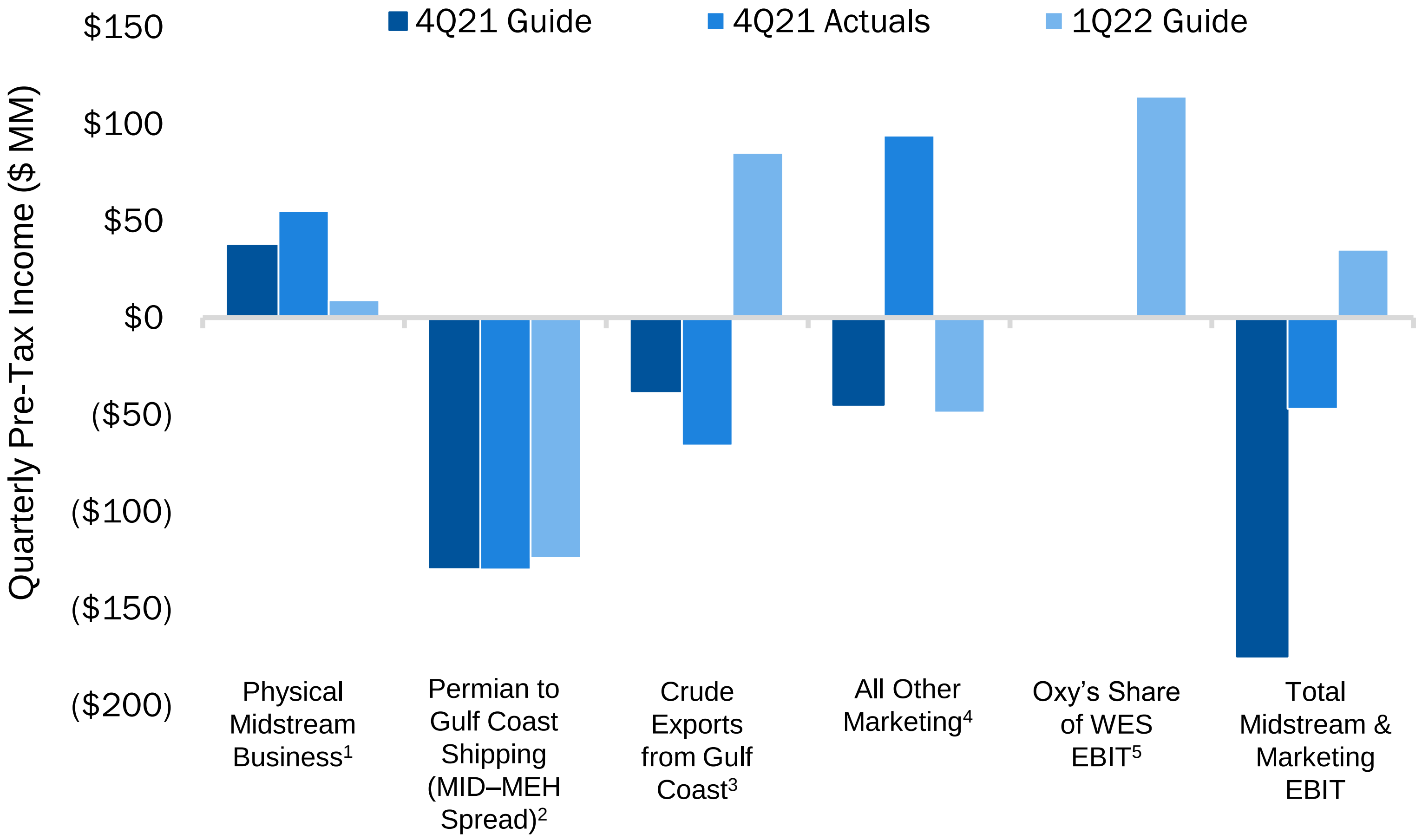
- 23 owned facilities worldwide
- Integrated assets capture benefits of favorable market conditions
- Top tier global producer in every product produced
  - Largest merchant caustic soda seller in the world
  - Largest VCM exporter in the world
  - 2nd largest caustic potash producer in the world
  - 2nd 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 Responsible Care awards for 2020 from the American Chemistry Council





[1]OXYCHEM PRE-TAX EARNINGS EXCLUDES ITEMS AFFECTING COMPARABILITY
[2]US EXPORT SPOT GULF PRICE [3]NEXANT US PRICE

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 [1]PHYSICAL MIDSTREAM BUSINESS IS PRIMARILY COMPRISED OF THE DOLPHIN PIPELINE, AL HOSN, AND PERMIAN EOR GAS PROCESSING PLANTS [2]PERMIAN TO GULF COAST SHIPPING INCLUDES OXY'S CONTRACTED CAPACITY ON SEVERAL 3RD PARTY PIPELINES. CURRENT CAPACITY IS ~800 MBOD WITH PRIMARY DESTINATIONS OF CORPUS CHRISTI AND HOUSTON [3]CRUDE EXPORTS FROM THE GULF COAST INCLUDE TERMINAL FEES OF ~$50 MM PER QUARTER. OTHER EARNINGS DRIVERS INCLUDE THE DELTA BETWEEN OUR REALIZED PRICE OF EXPORTED CRUDE COMPARED TO MEH PRICING LESS THE COST OF SHIPPING, AS WELL AS CRUDE PRICE VOLATILITY AND TIMING IMPACTS. 1Q22 GUIDANCE IS BASED ON PRICES REALIZED QUARTER-TO-DATE WITH REMAINDER AT $95 BRENT, TIMING IMPACTS EXPECTED TO BE POSITIVE IF BRENT PRICES AVERAGE ABOVE $95 AND EXPECTED TO BE NEGATIVE IF BELOW [4]ALL OTHER MARKETING INCLUDES GAS AND NGL MARKETING, THE TIMING IMPACTS OF INTERNATIONAL CRUDE, AND GAS & NGL DEFICIENCY PAYMENTS WITH 3RD PARTIES (EXCLUDING WES) IN THE ROCKIES [5]WES EBIT GUIDANCE IS NOT A FORWARD PROJECTION BY OXY OR BASED ON WES'S CORPORATE GUIDANCE BUT IS AN AVERAGE OF THE LAST FOUR PUBLICLY AVAILABLE QUARTERS

PHYSICAL MIDSTREAM BUSINESS

- 1Q22 guidance lower due to turnarounds at Al Hosn and Dolphin

CRUDE EXPORTS FROM GULF COAST

- 4Q21 loss greater than expected due to timing impact of waterborne deliveries. 1Q22 guidance reflects favorable timing impacts of cargo deliveries (offset in mark to market)

ALL OTHER MARKETING

- 4Q21 higher due to optimization of gas transportation capacity and timing of international crude sales. 1Q22 guidance reflects crude's timing impacts from domestic pipeline sales (offset in mark to market) and narrowing gas transportation spreads in the Rockies

WES EBIT

- Including Oxy's share of WES EBIT in 2022 guidance to better align with earnings schedules

APPENDIX

Financial Information

Oil & Gas Update

Asset Overview

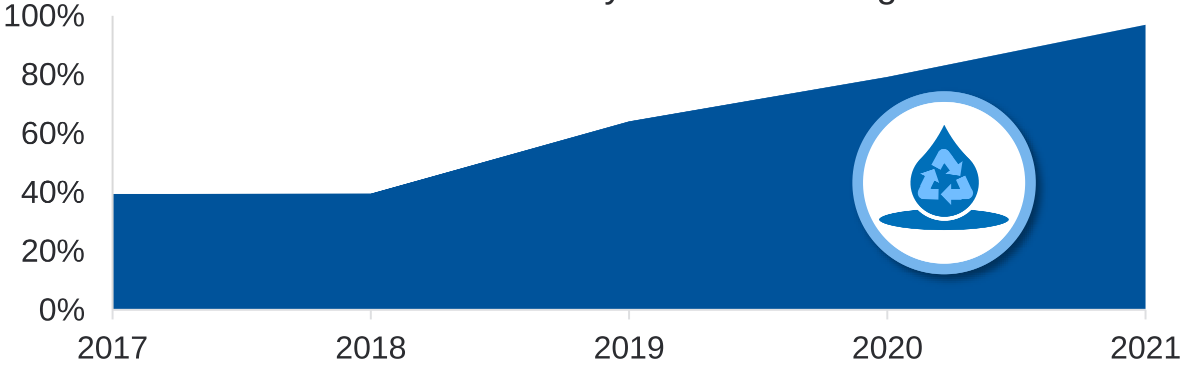
Environment, Social & Governance

WATER RECYCLING ACROSS THE PERMIAN

New Mexico

- Water infrastructure drives value and environmental benefits
  - Continue to increase the percentage of recycled water used in operations
- Demonstrating water environmental stewardship
  - Active participant in New Mexico Produced Water Research Consortium
  - Independently pursuing desalination technologies targeting socially beneficial applications
- Plan to replicate Texas facility and partnership in Tanks area
  - Construction to commence in April 2022
  - Operational mid-2022

New Mexico Recycled Water Usage[1]



Texas

- Partnership with an industry-leading 3rd party water midstream company
- Next generation produced water recycling facility
- Located in Midland Basin at South Curtis Ranch
  - 65,000 bwd capacity / 3,000,000 bbls of treated water storage
- Operational March 2021
  - Over 9,400,000 bbls of water recycled[2]
  - Reduced water disposal
- Supports all South Curtis Ranch development
  - Multiple Midland Basin Oxy wells used 100% recycled water for frac completion
- Responsible and economic
  - Economic alternative for sourcing and disposal
  - Nexus of water sharing with offset operators
  - Active participant in Texas Produced Water Consortium

[1]PERCENTAGE OF TOTAL WATER USED IN OXY NEW MEXICO DRILLING AND COMPLETION OPERATIONS
[2]AS OF 12/31/2021

CLIMATE-RELATED GOALS AND TARGETS

In 2020, Oxy adopted the following goals to achieve Net Zero across our total emissions inventory in accordance with the Paris Agreement:

Net-zero emissions in our operations and energy use (Scope 1 and 2) before 2040, with an ambition to achieve before 2035;

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

Total carbon impact through carbon removal and storage technology and development past 2050.

EMISSIONS REDUCTION TARGETS[1]

Oxy has set the following GHG emissions-reduction targets for operations:

OXY OIL AND GAS

TOTAL OPERATIONAL GHG[2] EMISSIONS INTENSITY
0.02
$MTCO_2e$/BOE BY 2025[4]

METHANE EMISSIONS INTENSITY[3]
<0.25%
OF MARKETED GAS BY 2025[4]

ROUTINE FLARING ELIMINATION
↓100%
BY 2030

OXYCHEM

REDUCE TOTAL OPERATIONAL GHG EMISSIONS BY
↓187,990
$MTCO_2e$
BY 2025 VS MULTI-YEAR BASELINE

TOTAL OPERATIONAL GHG EMISSIONS
↓2.33%
BY 2025 VS MULTI-YEAR BASELINE

TOTAL OPERATIONAL GHG EMISSION INTENSITY
↓2.7%
BY 2025 VS MULTI-YEAR BASELINE

NEW COMMITMENTS FOR 2021

REDUCE TOTAL OPERATIONAL GHG EMISSIONS FROM OIL AND GAS AND OXYCHEM BY
↓3.68 MILLION PER YEAR
$MTCO_2e$
BY 2024 VS 2021 EMISSIONS

FACILITATE GEOLOGIC STORAGE OR USE OF CAPTURED CO_2
↓25 MILLION PER YEAR
$MTCO_2$
BY 2032

[1]THESE TARGETS WOULD BE ADJUSTED FOR SIGNIFICANT TRANSACTIONS OR CHANGES IN METHODOLOGY IN ACCORDANCE WITH THE GHG PROTOCOL [2]TOTAL OPERATIONAL GHG EMISSIONS REFERS TO SCOPE 1 + SCOPE 2 EMISSIONS FROM OXY'S OPERATED ASSETS. [3]METHANE EMISSIONS INTENSITY REFERS TO THE AMOUNT OF METHANE EMISSIONS FROM OXY'S OPERATED OIL AND GAS ASSETS AS A PERCENTAGE OF THE TOTAL GAS PRODUCED AND MARKETED [4]IN DECEMBER 2021, OGCI ANNOUNCED NEW COLLECTIVE CARBON AND METHANE INTENSITY AMBITIONS OF 0.017 $MTCO_2E$/BOE AND 0.20%, RESPECTIVELY, BY 2025. OXY IS CURRENTLY EVALUATING THESE AMBITIONS WITH RESPECT TO OUR OPERATED ASSETS

SHORT-TERM GHG GOALS (2021-25)

GHG SCOPE	TARGET DATE	TYPE	METRIC
Scope 1+2	**2021**	Annual	Milestones in Emission Reduction Efforts established annually by the Board of Directors
Scope 3	**2021**	Annual	Milestones in Low Carbon Ventures Projects established annually by the Board of Directors
Scope 1+2	**2024**	Absolute (Credit Facility KPI)	Reduce Oxy's combined Scope 1 and Scope 2 CO_2e emissions from worldwide operated assets by at least 3.68 million metric tons per year by 2024, compared to our 2021 emissions
Scope 1+2	**2025**	Carbon Intensity	Oil & Gas Scope 1+2 GHG emissions intensity of 0.02 $MTCO_2$e/BOE
Scope 1+2	**2025**	Absolute	OxyChem Scope 1+2 GHG emissions reduced by 187,990 $MTCO_2$e
Scope 1+2	**2025**	Absolute	OxyChem Scope 1+2 GHG emissions reduced by 2.33%
Scope 1+2	**2025**	Carbon Intensity	OxyChem Scope 1+2 GHG emissions intensity reduced by 2.7%
Scope 1	**2025**	Methane Intensity	Methane emissions intensity <0.25% of produced & marketed gas

MEDIUM- AND LONG-TERM GHG GOALS

GHG SCOPE	TARGET DATE	TYPE	METRIC
MEDIUM-TERM (2026-2035)			
Scope 1	**2030**	Absolute	Eliminate all routine flaring by 2030
Scopes 1, 2 + 3	**2032**	Absolute CCUS	Facilitate 25 million metric tons per year of geologic storage or utilization of captured CO_2 in our value chain by 2032 (or other recognized, technologically feasible climate mitigation)
Scope 1+2	**2035**	Net-Zero Ambition	Achieve Net Zero for Scope 1+2 emissions with an ambition before 2035
LONG-TERM (2036-2050)			
Scope 1+2	**2040**	Net-Zero Goal	Achieve Net Zero for Scope 1+2 emissions before 2040
Scope 3	**2050**	Net-Zero Ambition	Achieve Net Zero for total carbon impact (including Scope 3 emissions chiefly from the use of our products) with an ambition to do so before 2050
Scope 3	**Beyond 2050**	Net-Zero Ambition	Total carbon impact through global deployment of CCUS, Direct Air Capture, and other solutions to advance a net-zero world beyond 2050

OXY LOW CARBON VENTURES

Oxy is using our long-standing, industry-leading expertise in carbon management to lower our own emissions and accelerate a global low-carbon economy

Methods to achieve goals:

- Commercializing CCUS technologies to accelerate our company and others toward achieving net-zero emissions
- Producing net-zero products, including net-zero oil and gas
- Partnering with other like-minded organizations to accelerate the reduction of global emissions and low-carbon product development

MAJOR INITIATIVES

01

CCUS PROJECT DEVELOPMENT

Commercializing new capture and use technologies, providing CCUS advisory services, utilizing CO_2 to create low-carbon products

02

REDUCING DIRECT EMISSIONS

Creating operational efficiencies, applying remote sensing to expedite leak detection and repair, upgrading equipment

03

ENERGY EFFICIENCY

Applying technology to reduce energy consumption, investing in and deploying low-emission and renewable energy

DIRECT AIR CAPTURE FOR ATMOSPHERIC CO_2 REMOVAL

*Rendering of DAC facility

Oxy's development company 1PointFive plans to build a first-of-its-kind direct air capture facility with technology licensed from Carbon Engineering. The technology pulls CO_2 directly from the air with the potential to be deployed globally.

- When fully operational, facility expected to remove up to 1 MM tonnes of CO_2 from the atmosphere each year
- Captured CO_2 to be safely sequestered
- Facility will utilize Oxy's extensive CO_2 infrastructure, engineering experience, and OxyChem's KOH and PVC products
- Expect Front-End Engineering Design to be completed 1H22 with construction to commence 2H22
- First facility to be built in the Permian Basin and expected to be operational late 2024

ZERO IN™