

First Quarter Earnings Conference Call

Occidental Petroleum Corporation
May 11, 2021



Occidental

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”) 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. Actual results may differ from anticipated results, sometimes materially, and reported or expected results should not be considered an indication of future performance. 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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. 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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.

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 2020 Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and through our website, www.oxy.com.



Occidental

- [First Quarter Highlights](#)
- Financial Results and Guidance



First Quarter 2021 Highlights

\$1.6 B

**Free Cash Flow
Generation**

**Highest Quarterly
Free Cash Flow
Since 2011**

\$0.5 B

**Divestitures
Closed**

**Non-Core Minerals
WES Units**

\$0.5 B

**Balance Sheet
Improvement**

**Debt Reduction and
Cash Preservation**



Note: See the reconciliations to comparable GAAP financial measures on our website

\$2.9 B of Capital Stabilizes Full Year Production at ~1,140 Mboed



Leading Capital Intensity: Continues to Improve

- World-class assets with low breakevens and subsurface expertise to maximize value
- Efficient execution accelerates time-to-market and lowers cost per well
- Innovative design optimizations drive intensity lower
 - > Permian Resources capital intensity improves to \$15 MM / 1,000 boed in 2021
- Re-use of existing facilities lowers development costs and improves returns

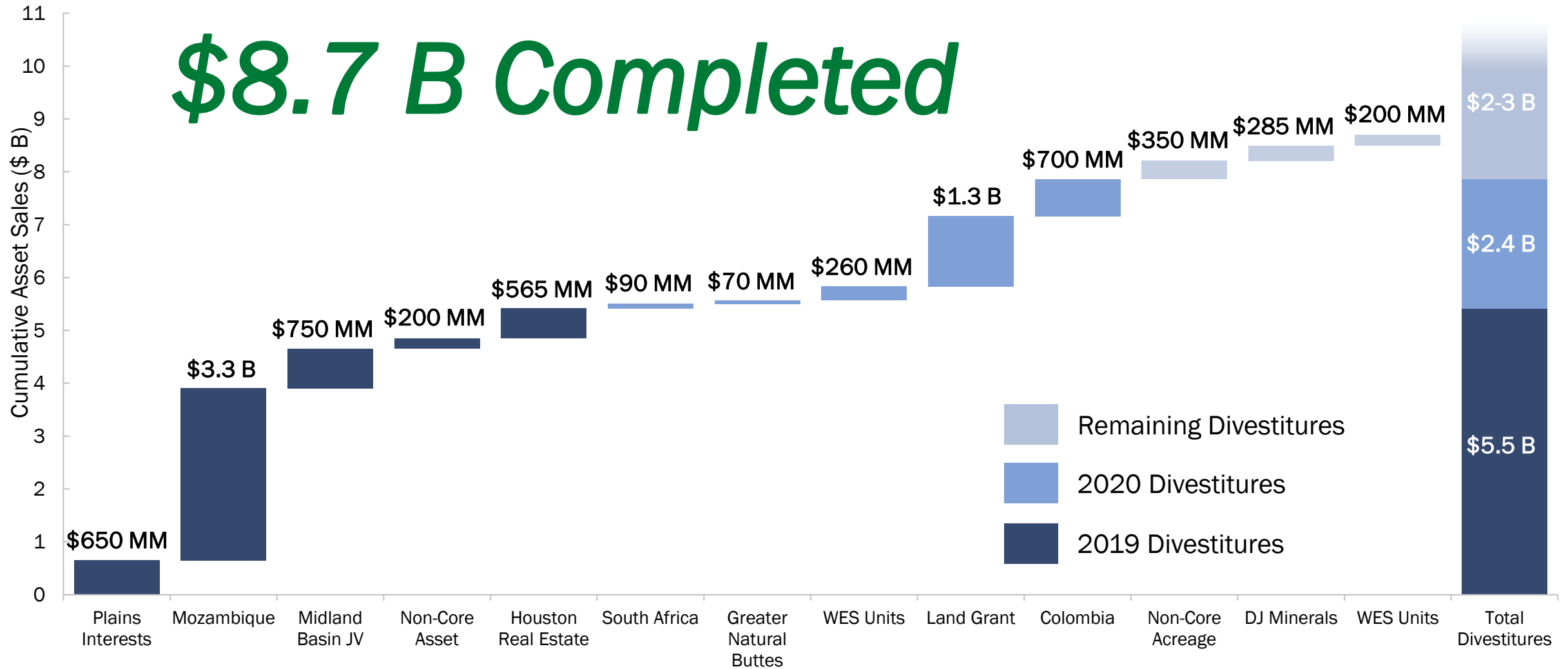


Record-Setting Efficiency: 1Q21 Highlights & Achievements

- Single well record drill times achieved in New Mexico, Tx Delaware, Midland Basin, and Oman
- Lowest average cost per foot achieved in DJ Basin drilling
- Record 17-hour 10,000' lateral clean-out in Midland Basin
- Record 560 hours pumped in a month by one frac crew in New Mexico

Divestiture Progress

\$8.7 B Completed



Note: Net of taxes before purchase price adjustments due to timing and excludes \$19 MM Greater Natural Buttes, \$125 MM Colombia, and \$45 MM Non-Core Acreage potential earn-out proceeds

Continuing to Deliver

Delivering On

Balance sheet improvement



Cost reductions



Asset optimization



~\$10 B of divestitures



Net-zero pathway established



Milestones Achieved

- ✓ Extended \$7 B of near-term debt maturities
- ✓ \$9.6 B of debt repaid
- ✓ 2021 overhead of \$1.8 billion¹
- ✓ 2021 capital budget of \$2.9 billion
- ✓ Lowered base decline to 22%
- ✓ Continuous operability improvements
- ✓ \$8.7 B of divestitures completed²
- ✓ Net-zero target for Scope 1 & 2 by 2040
- ✓ Net-zero ambition for Scope 3 by 2050

Next Steps

- Ongoing balance sheet improvement through organic free cash flow generation and divestiture proceeds
- Maintain production with low sustaining capital program
- Maintain low-cost leadership
- First direct air capture (DAC) plant online
- Progress updates and additional disclosures



¹2021 overhead is defined as SG&A and other operating and non-operating expenses

²Net of taxes before purchase price adjustments due to timing and excludes \$19 MM Greater Natural Buttes, \$125 MM Colombia, and \$45 MM Non-Core Acreage potential earn-out proceeds

Cash Flow Priorities

Near-term, excess cash flow and divestiture proceeds to be allocated to debt reduction

Dividend increases and growth capital to follow substantial reduction in debt



Occidental

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First Quarter 2021 Results

	Reported
Adjusted EPS	\$(0.15)
Reported diluted EPS	\$(0.36)
CFFO before working capital	\$2.1 B
Capital expenditures ¹	\$0.6 B
Unrestricted cash balance as of 03/31/2021	\$2.3 B
Continuing operations production (Mboed) ¹	1,117

Reported Production versus Guidance Midpoint Reconciliation	Mboed
Gulf of Mexico: improved well performance and lower than expected downtime	+11
Rockies: accelerated time to market, better uptime, and higher non-op and royalty production	+8
Permian: improved well performance and accelerated time to market, offset by ethane rejection	+2
International: PSC impacts and maintenance	(4)
	+17



¹Excludes discontinued operations (Ghana)

Note: See the reconciliations to comparable GAAP financial measures on our website

Second Quarter & Full-Year 2021 Guidance Estimates



Oil & Gas

2Q21 Production

- Total Company: 1,140 – 1,170 Mboed
- Permian: 490 – 500 Mboed
- Rockies & Other: 287 – 295 Mboed
- GoM: 124 – 130 Mboed
- International: 239 – 245 Mboed

FY 2021 Production

- Total Company ~1,140 Mboed
 > Oil / Gas %: ~53.4 / ~26.0
- Permian: ~485 Mboed
- Rockies & Other: ~281 Mboed
- GoM: ~141 Mboed
- International: ~233 Mboed

Domestic Operating Costs – FY 2021

- Oil & Gas Production: ~\$6.80 / boe
- Transportation: ~\$3.80 / boe



OxyChem

2Q21 Pre-tax income: ~\$300 MM

FY 2021 Pre-tax income: \$950 – \$1,050 MM

Midstream & Marketing¹

2Q21

- Pre-tax income: \$(85) – \$(135) MM
- Midland - MEH spread of \$0.45 – \$0.55 / bbl

FY 2021

- Pre-tax income: \$(450) – \$(550) MM
- Midland - MEH spread of \$0.45 – \$0.55 / bbl



Corporate

FY 2021 Domestic tax rate: 22%

FY 2021 International tax rate: 45%

FY 2021 Overhead expense: ~\$1.8 B²

FY 2021 Interest expense: ~\$1.6 B³

Exploration Expense⁴

~\$70 MM in 2Q21

~\$215 MM in FY 2021

DD&A – FY 2021

Oil & Gas: ~\$19.85 / boe

OxyChem and Midstream: ~\$700 MM

¹Midstream excludes WES results ²Overhead is defined as SG&A and other operating and non-operating expenses

³Interest expense excludes interest income ⁴Exploration Expense includes exploration overhead

Notes: All guidance excludes discontinued operations (Ghana)

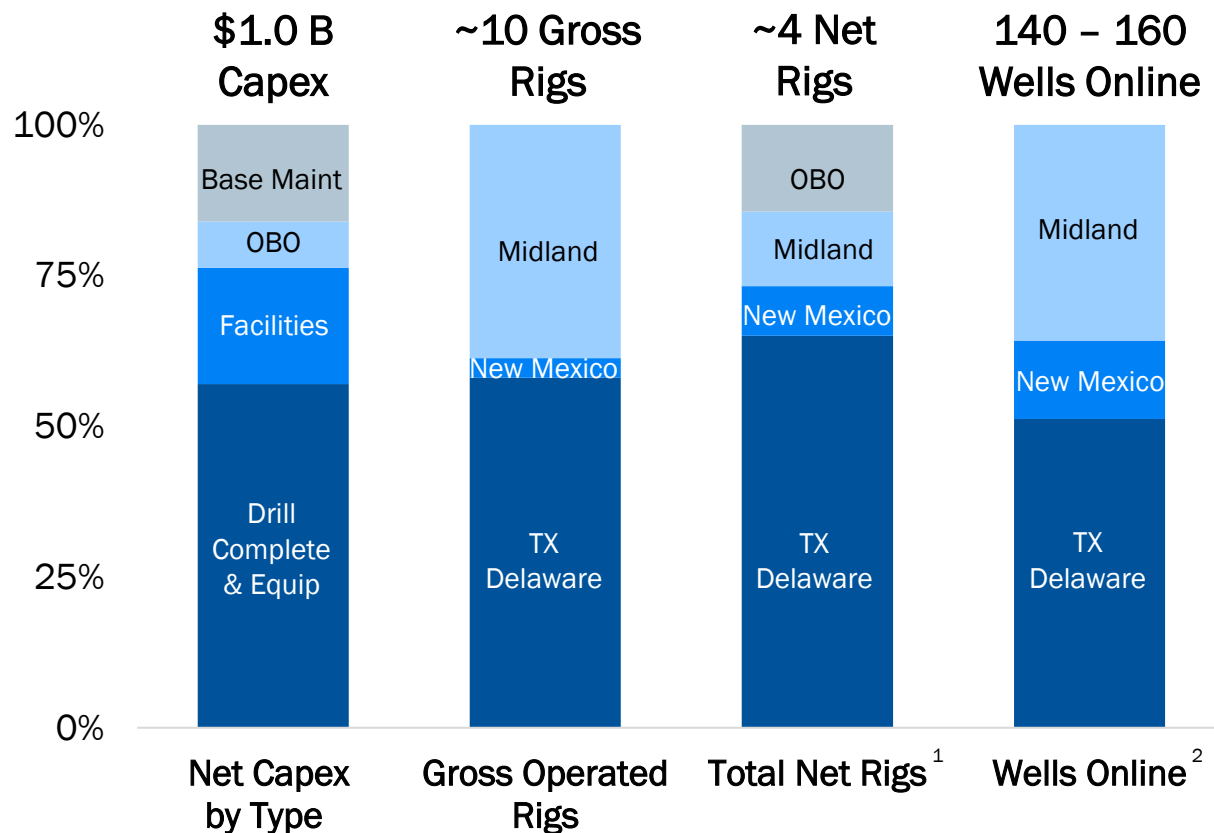
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- [2021 Activity](#)
- Financial Information
- Oil and Gas Update
- Asset Overview
- Environment, Social, and Governance
- WES

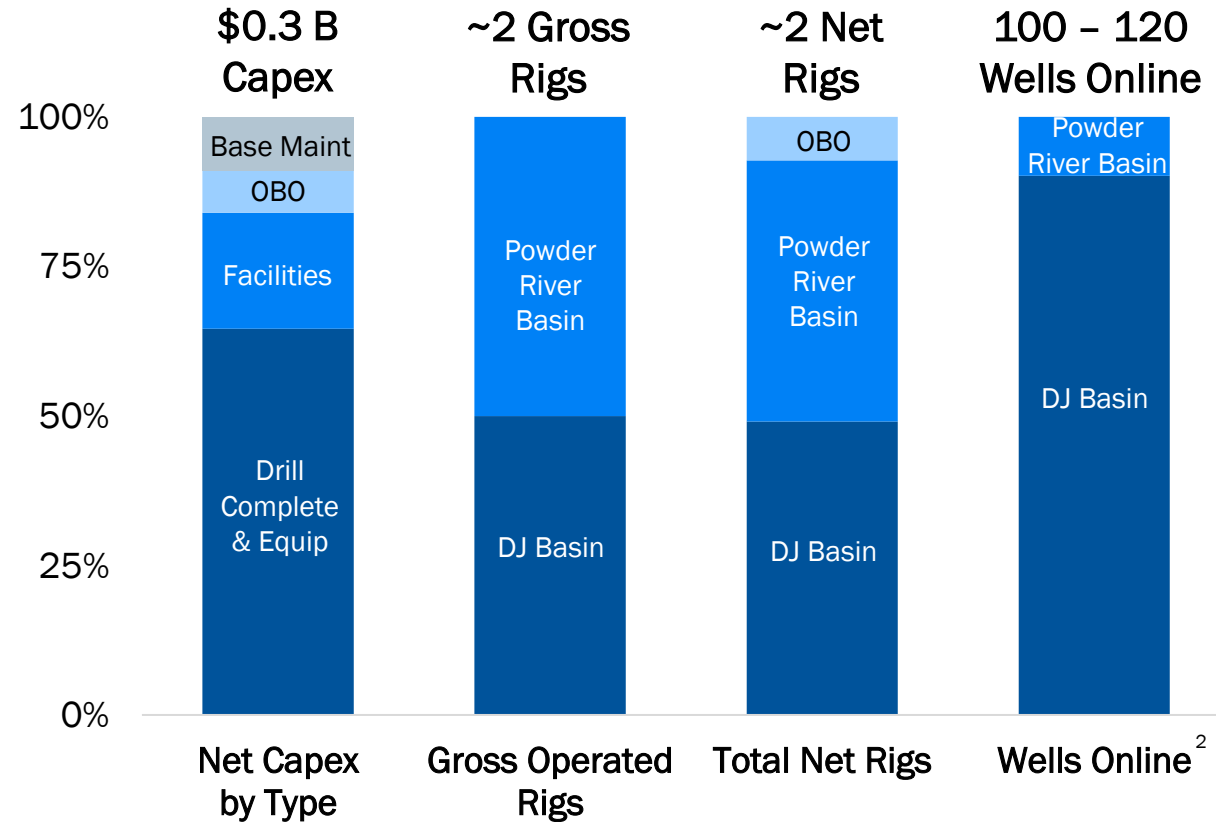


2021 Activity – Domestic Onshore Assets

Permian 2Q – 4Q Activity



Rockies 2Q – 4Q Activity



1Q 2021	\$0.2 B	12 rigs	7 rigs	44 wells
TY 2021	\$1.2 B	11 rigs	5 rigs	184 – 204 wells

1Q 2021	\$0.1 B	2 rigs	2 rigs	74 wells
TY 2021	\$0.4 B	2 rigs	2 rigs	174 – 194 wells

¹Net rigs shown by working interest (Midland Basin includes JV carry impact)

²Gross company operated wells online



International & Gulf of Mexico Milestones

	2021	2022	2023
GOM	<ul style="list-style-type: none"> • Lucius, N Hadrian, Holstein • Fiesta, Cactus • Horn Mountain West (HMW) umbilical, riser, platform mods • CTSSE long leads and engineering, subsea (SS) pumping 	<ul style="list-style-type: none"> • HMW (3 wells), Lucius • Exploration wells, Yellowfin • CTSSE, SS pumping • Potential development of exploration success 	<ul style="list-style-type: none"> • Caesar-Tonga (CT), Lucius • CTSSE online • Exploration wells • SS pumping • Potential development of exploration success
Oman	<ul style="list-style-type: none"> • Exploration wells • Block 30 & 62 exploration seismic • Block 30 & 62 FDP approval • Block 53 optimization 	<ul style="list-style-type: none"> • Exploration wells • Blocks 51 & 72 exploration seismic • Block 65 Declaration of Commerciality • Development plan execution 	<ul style="list-style-type: none"> • New blocks first production • Exploration wells
Abu Dhabi	<ul style="list-style-type: none"> • Seismic ON-5 • Exploration and appraisal wells ON-3 • Al Hosn debottlenecking final investment decision 	<ul style="list-style-type: none"> • Seismic ON-5 • ON-3 development • Exploration and appraisal wells ON-3 • Al Hosn debottlenecking execution 	<ul style="list-style-type: none"> • ON-3 development • Exploration and appraisal wells ON-3 and ON-5 • Al Hosn debottlenecking on-line
Algeria	<ul style="list-style-type: none"> • New contract • Resumption of development drilling and workover program 	<ul style="list-style-type: none"> • Seismic permitting • Additional facilities FEED/concept • Continued development drilling 	<ul style="list-style-type: none"> • Seismic acquisition • Additional facilities execution • Continued development drilling



■ 1st Production	■ Seismic
■ Exploration	■ Project Update

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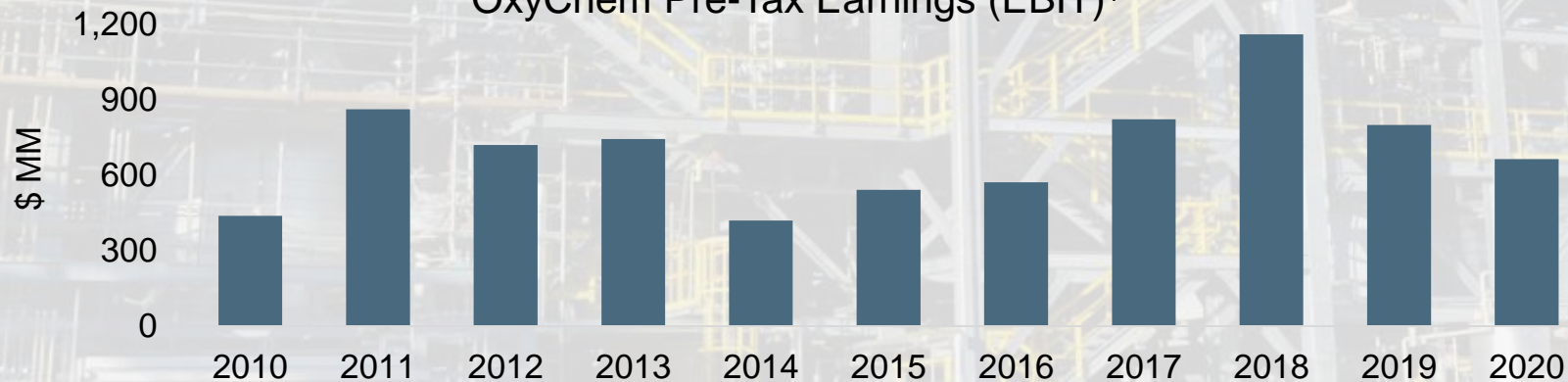


OxyChem: Market Leading Position

OxyChem at a Glance

- Major global exporter of all core products
- Top tier global producer in every product produced
 - > Largest merchant caustic soda seller in the world
 - > Largest VCM exporter in the world
 - > 2nd largest chlor-alkali producer in the world
 - > 2nd largest caustic potash producer in the world
- Recent growth projects delivered on time and on budget, increasing earnings base
- Only 4-time winner of the American Chemistry Council (ACC) Sustained Excellence Award
- Winner of 2020 ACC Sustainability Leadership – External Collaboration Award
 - > Recognized OxyChem's innovative partnership with Water Mission to address global water crisis

OxyChem Pre-Tax Earnings (EBIT)¹



¹ OxyChem pre-tax earnings excluding affecting comparability

Earnings Highlights

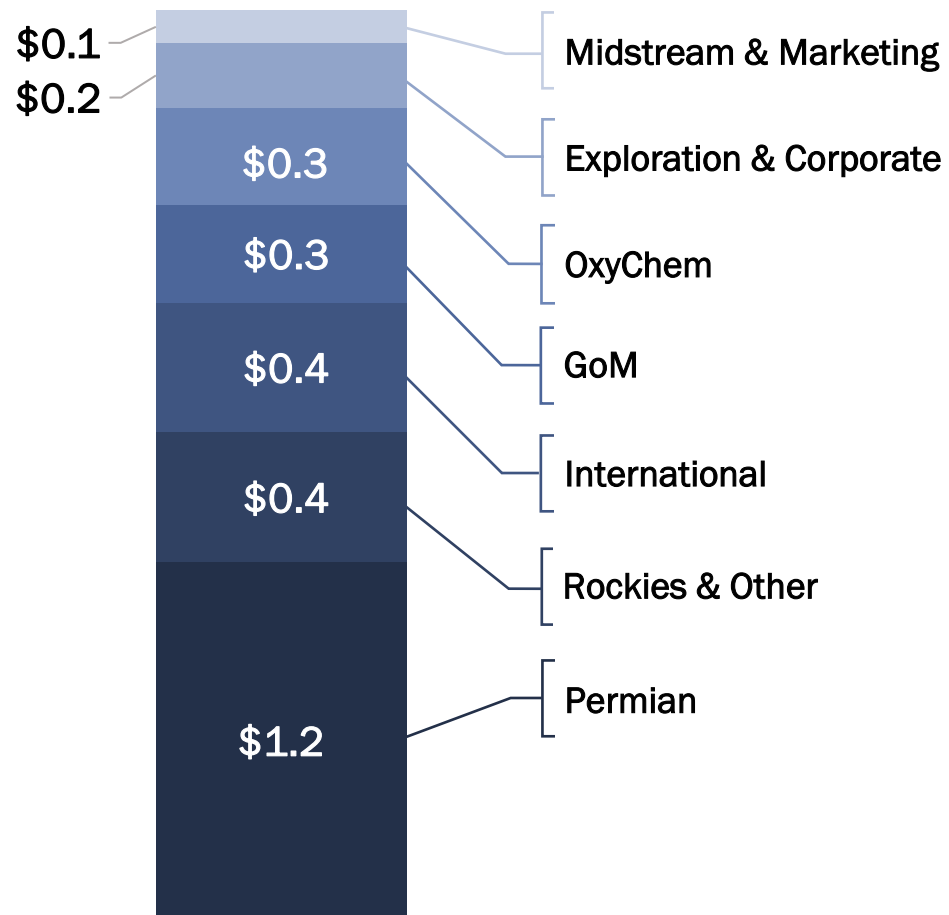
- Positive cash flow generation throughout cycle
- Integrated assets capture benefits of favorable market conditions
- Global export portfolio leverages low domestic natural gas prices

Market Overview

- Strong PVC demand as global population expands and standard of living improves
- Caustic supply and demand balance is favorable long-term
- No major global capacity expansions
- Core caustic demand driven by Aluminum and Pulp and Paper

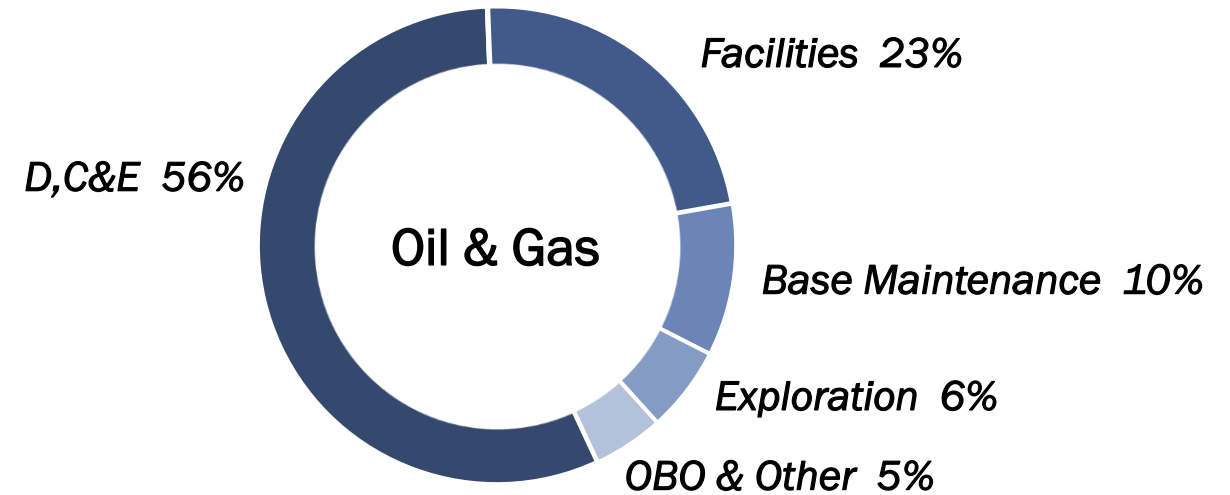
2021 Capital Plan

\$2.9 B Capital Program by Asset



2021 Budget

Capital Program by Type

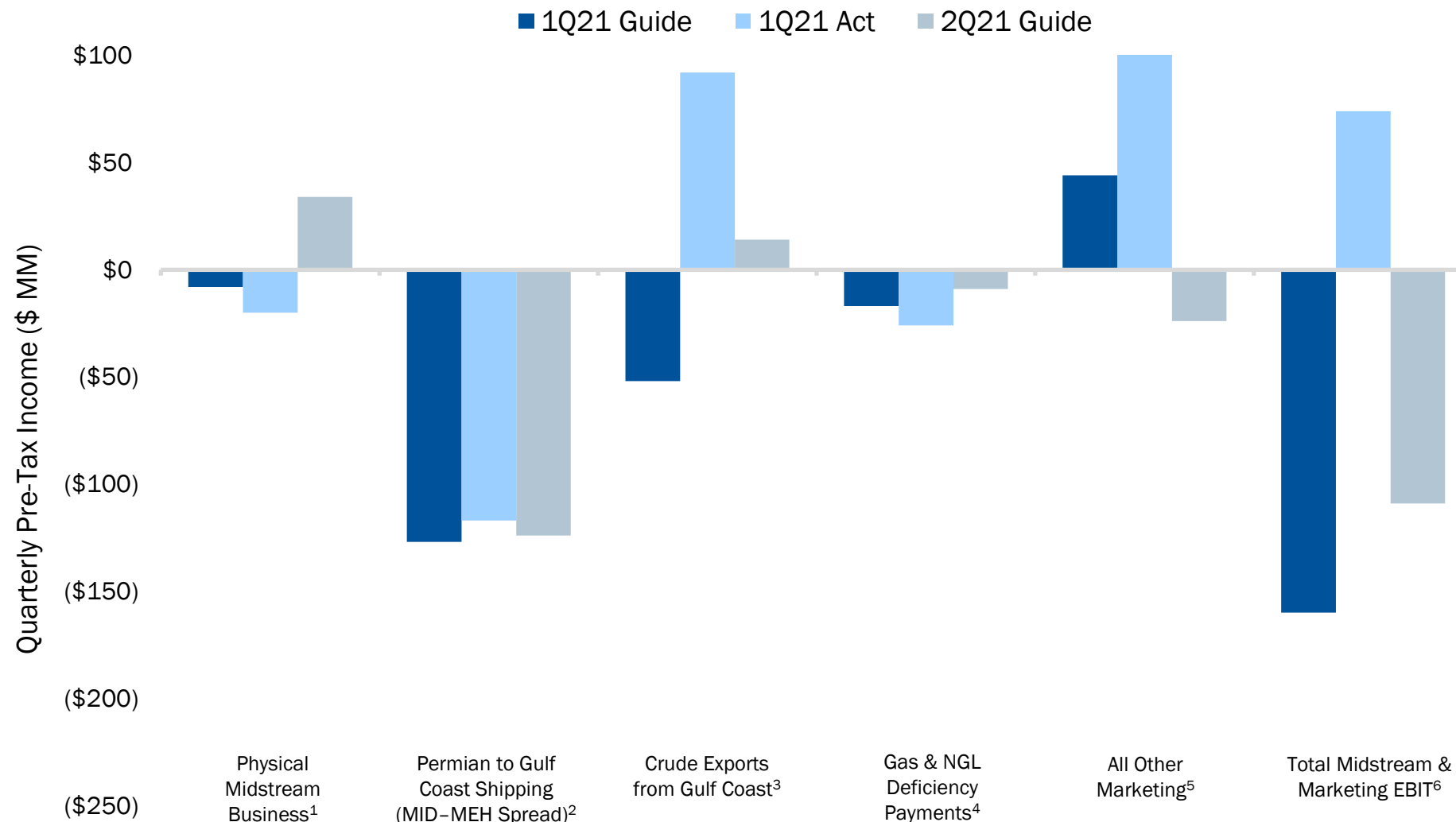


Capital Program Highlights

- 4Q20 production sustained with budget of \$2.9 B
- Maintain capital allocation flexibility
- Value-based development
- Best-in-class capital intensity
- Includes \$250 MM to support future year projects
 - > Exploration, Al Hosn expansion, etc.

Note: Capital program based on a \$40 WTI price environment. Capital spending excludes discontinued operations (Ghana)

Midstream & Marketing Guidance Reconciliation



Physical Midstream Business

- 1Q21 income lower due to higher energy costs impacting Domestic gas processing plants related to winter storm Uri. Expected 2Q21 improvement primarily relates to Dolphin and Al Hosn returning from turn-arounds

Crude Exports from Gulf Coast

- 1Q21 higher than guidance due to timing impact on export sales. 2Q21 guidance reflects lower export margins due to ongoing demand issues in Europe and Asia

All Other Marketing

- 1Q21 income higher than guidance due to timing impact of Middle East crude sales and optimization of Rockies transportation capacity. 2Q21 guidance reflects anticipated lower natural gas differentials



Note: All guidance shown represents midpoint. Mark to market now 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

⁴Gas & NGL deficiency payments are with 3rd parties (excluding WES) in the Rockies

⁵All Other Marketing includes Gas and NGL marketing as well as the timing impacts of international crude

⁶Excludes WES

Cash Flow Sensitivities

Oil & Gas

- Annualized cash flow changes ~\$215 MM per \$1.00 / bbl change in oil prices
 - ~\$185 MM per \$1.00 / bbl change in WTI prices
 - ~\$30 MM per \$1.00 / bbl change in Brent prices
- Annualized cash flow changes ~\$175 MM per \$0.50 / MMBtu change in natural gas prices
- Production changes ~850 boed per \$1.00 / bbl change in Brent prices¹

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

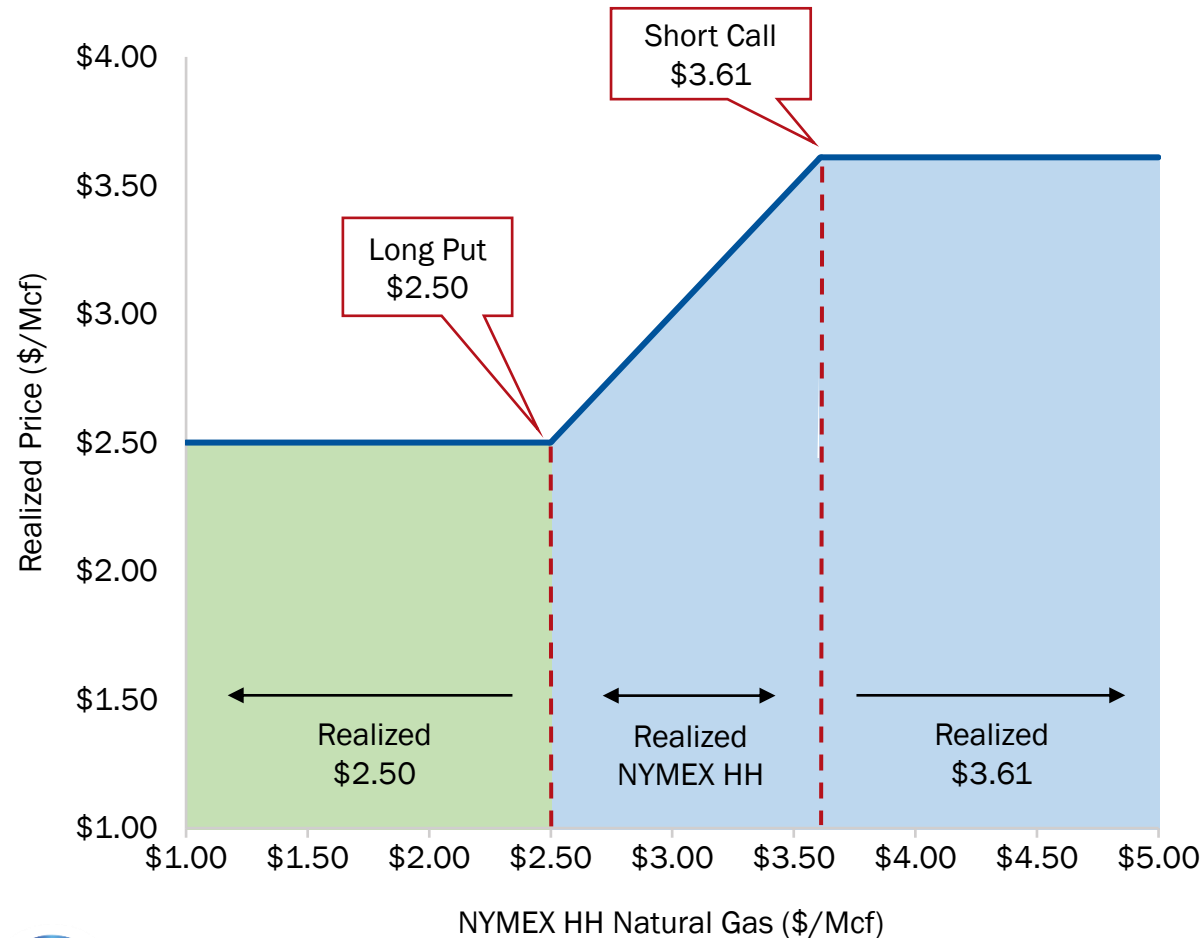


Note: All cash flow sensitivities relate to expected 2021 production and operating levels

¹Based on \$60 Brent

2021 Natural Gas Hedges

Two-Way Costless Collar



Secures Natural Gas Price Floor of \$2.50 For 630 MMcf

630 MMcf Hedge Details

Summary 2021

2021 Settlement

Natural Gas collar (millions of MMBtu)	154.4
Average price per MMBtu (NYMEX)	
Ceiling sold price (call)	\$3.61
Floor purchase price (put)	\$2.50



Note: As of 03/31/2021; contracts written in MMBtu and assumes a 1 MMBtu = 1 Mcf conversion; settlement price based on VWAP of contracts

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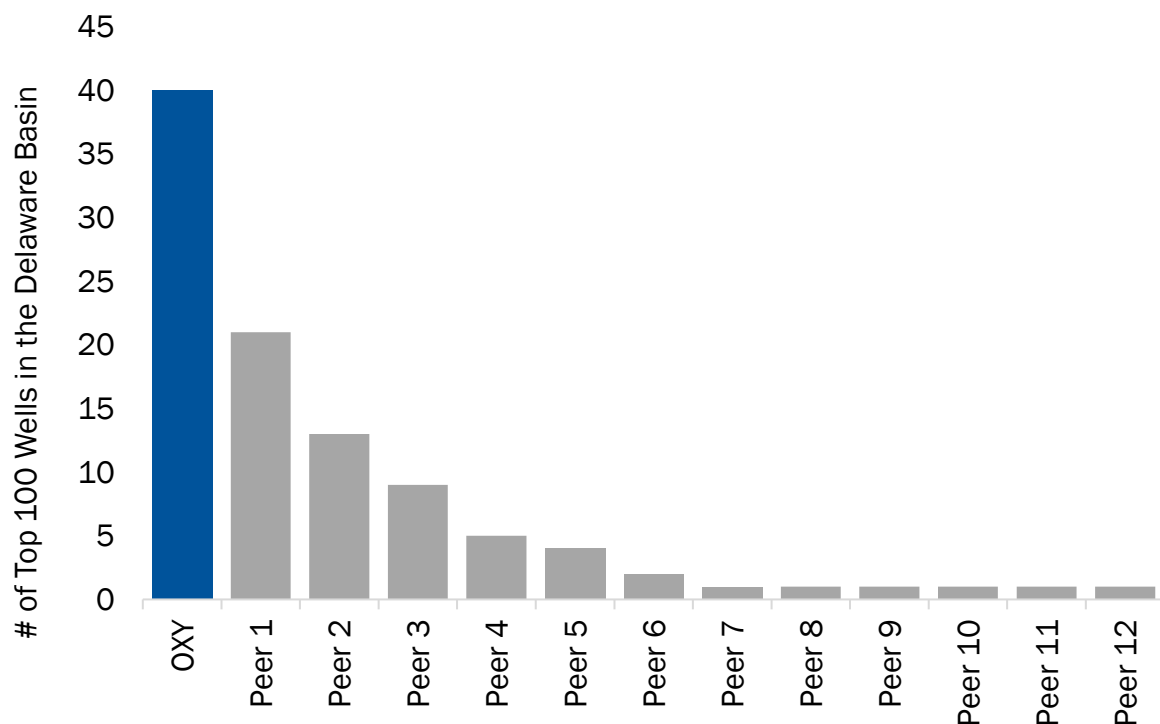
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Leading Delaware Basin Well Performance

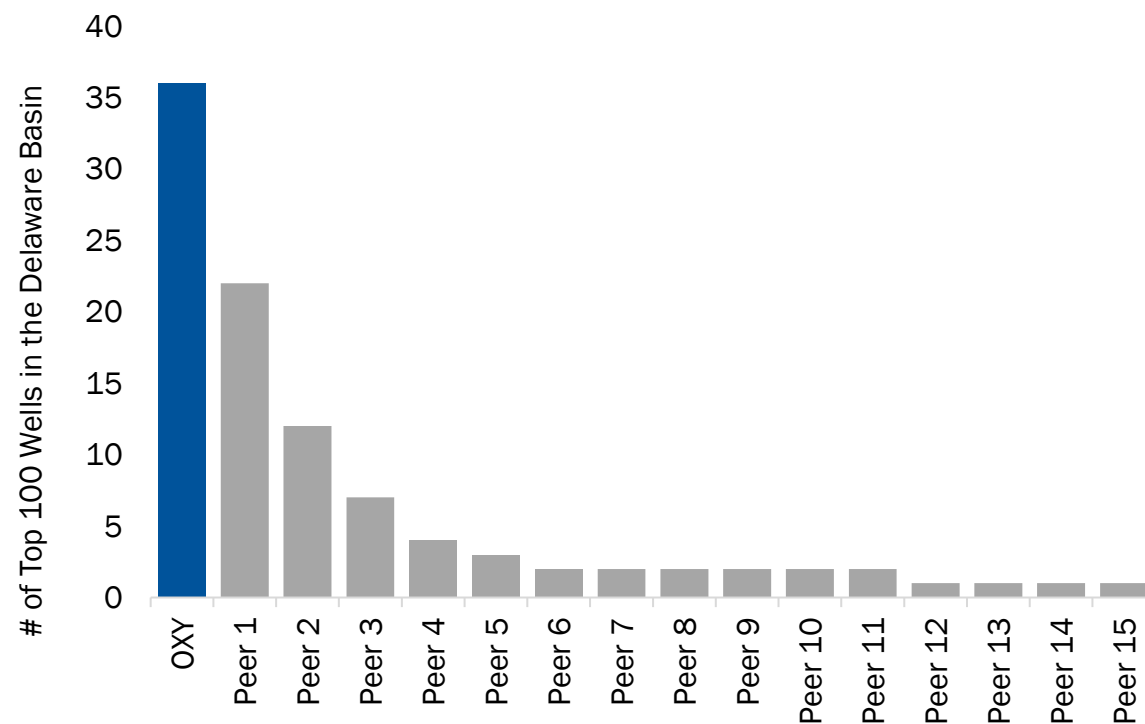
6 Month Cumulative Oil Top 100 Wells¹

*Oxy's subsurface expertise delivers Basin leading wells for less cost:
Competitors use 19% more proppant: ~\$500 M*



12 Month Cumulative Oil Top 100 Wells²

Oxy has 36% of the best wells, while completing less than 8% of total Delaware Basin wells



¹Source: IHS Enerdeq as of 04/19/2021, horizontals >500ft online since January 2019 with 6 month oil production available. Peers in Top 100 include: Ameredev, Colgate, CVX, Legacy CXO, DVN, EOG, FANG, Kaiser-Francis, MRO, RDS, XEC, XOM

²Source: IHS Enerdeq as of 04/19/2021, horizontals >500ft online since January 2019 with 12 month oil production available. Peers in Top 100 include: Ameredev, APA, BP, Colgate, CVX, Legacy CXO, DVN, EOG, FANG, Kaiser-Francis, Mewbourne, MRO, MTDR, XEC, XOM

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Oxy's Combined Integrated Portfolio



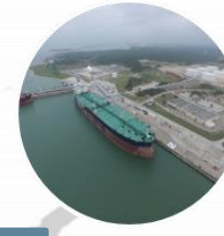
Oil & Gas

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 provides access to global markets

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

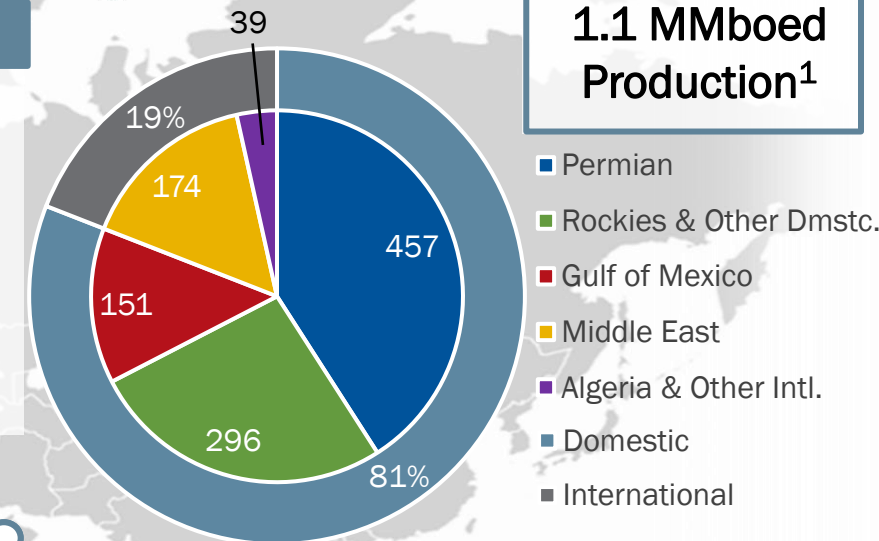
Latin America

- Deepwater exploration opportunities

MENA

- 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

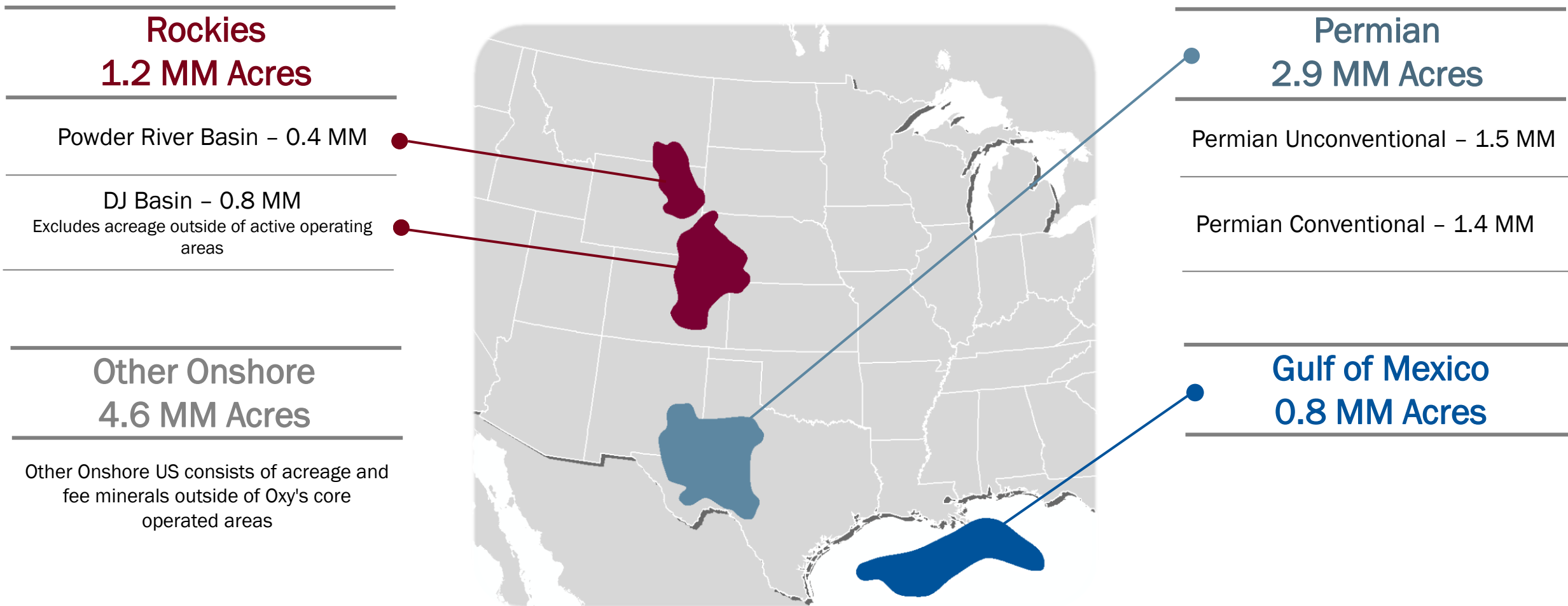
1.1 MMboed Production¹



¹Q21 Production excludes discontinued operations (Ghana)
Note: Map information as of 03/31/2021

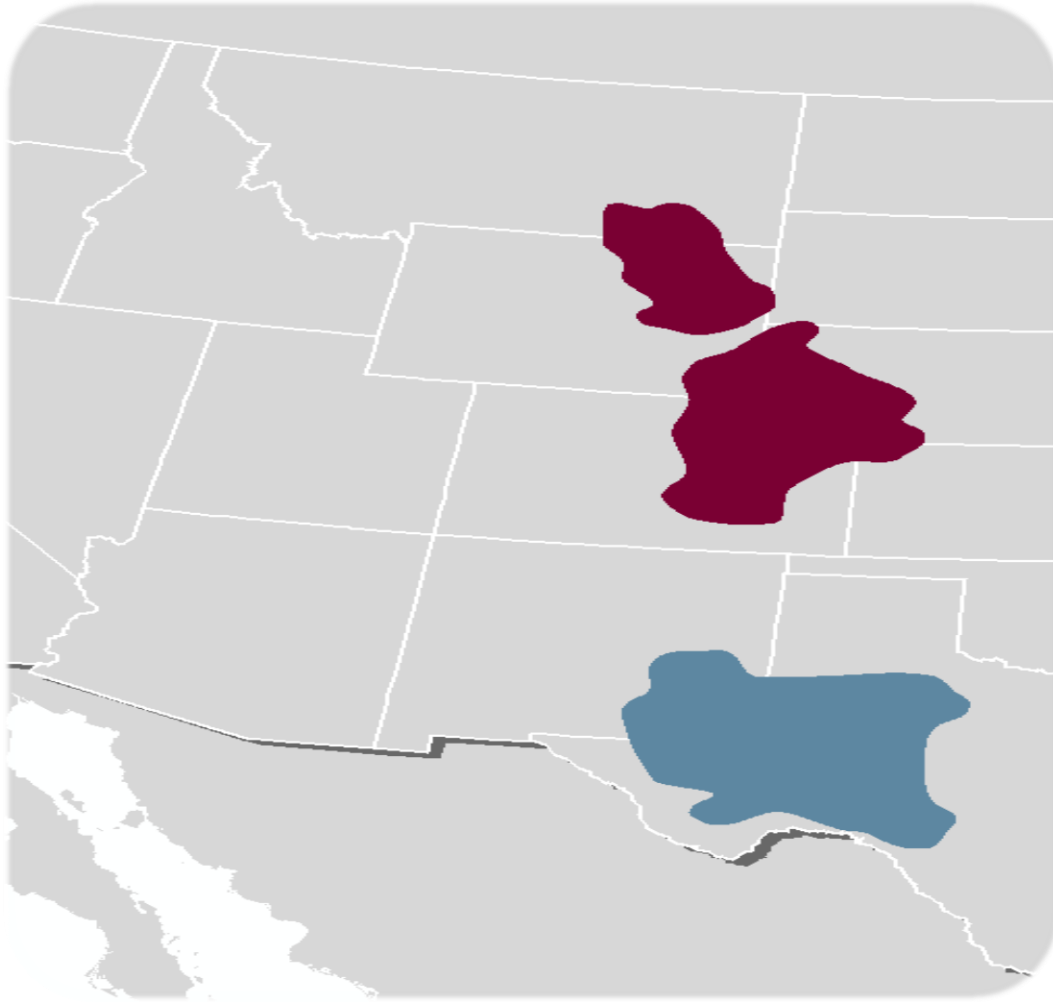
One of the Largest U.S. Acreage Holders

9.5 MM Net Total U.S. Acres



Note: As 03/31/2021. Acreage totals only include oil and gas minerals. Oxy has 0.8 MM onshore and 0.8 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, CO₂ Source Fields, and Other of 0.50 MM.

U.S. Onshore Overview



Rockies
1.2 MM Acres

Permian
2.9 MM Acres

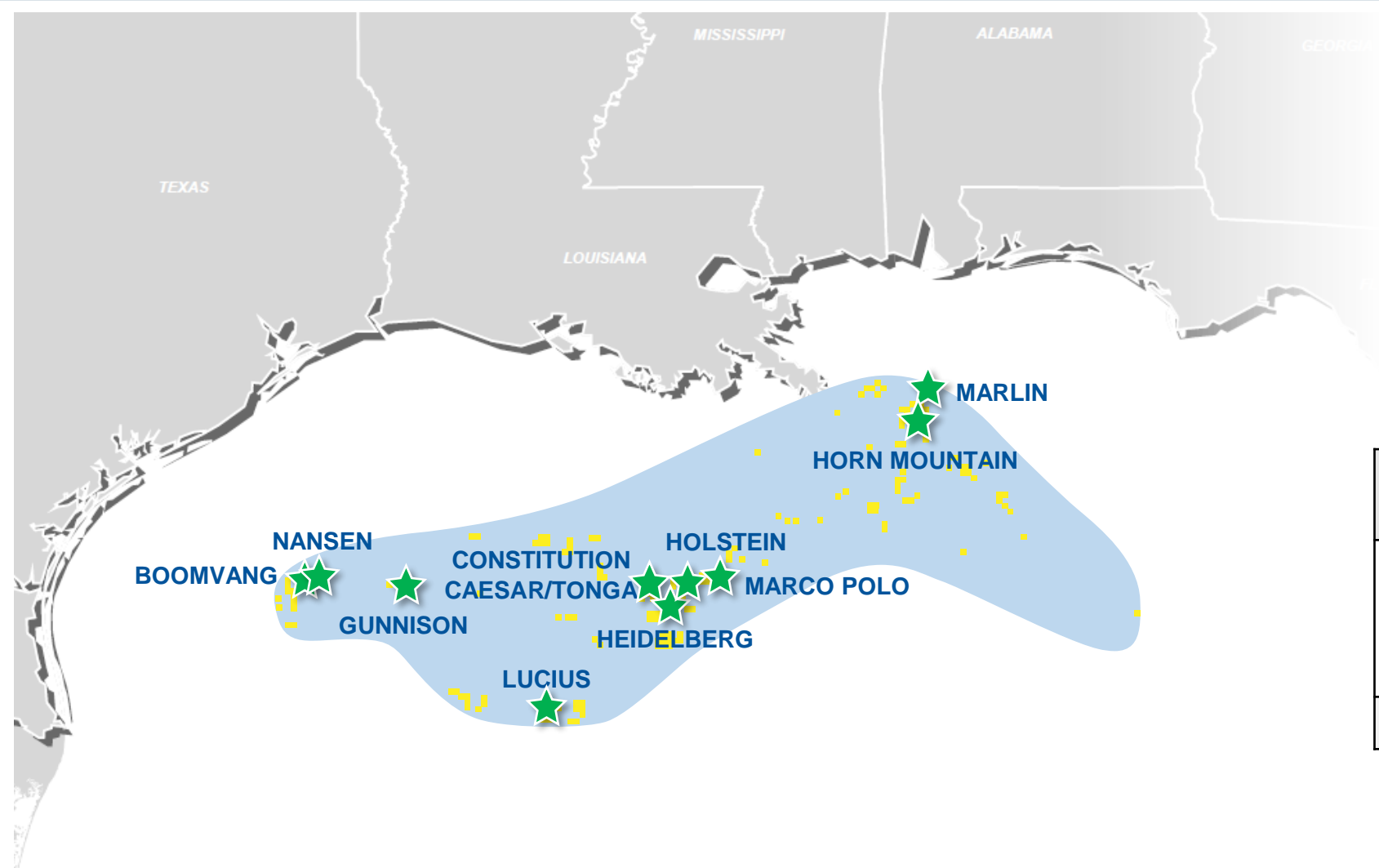
1Q21 Net Production

	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	271	97	531	457
Rockies & Other Dmstc.	92	92	673	296
Total	363	189	1,204	753



Note: Acreage amounts presented on this slide are net acres

Gulf of Mexico Overview



Gulf of Mexico
0.8 MM Acres

1Q21 Net Production

Oil (Mbod)	125
NGLs (Mbbld)	11
Gas (MMcfd)	90
Total (Mboed)	151

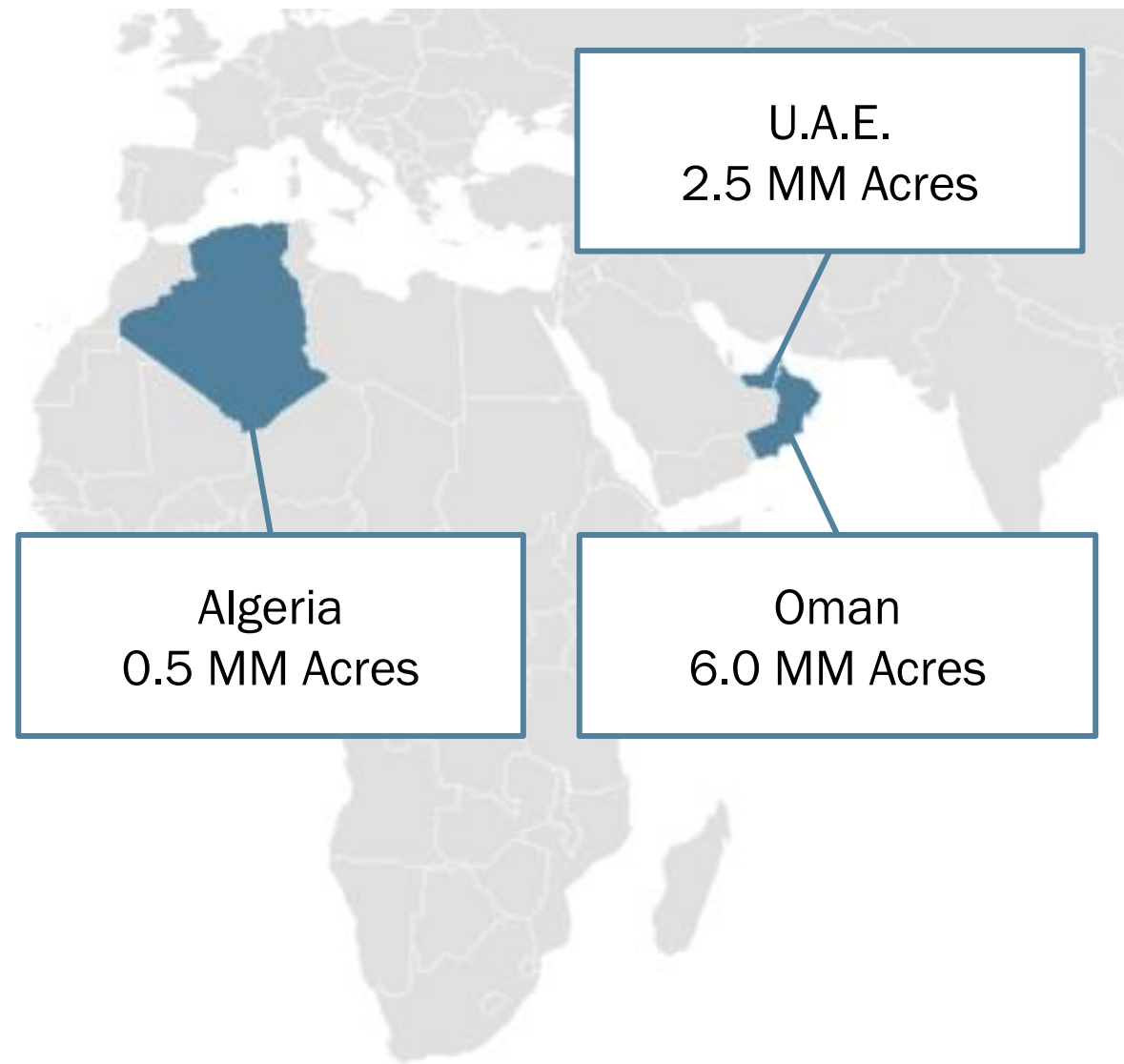


Note: Acreage amounts presented on this slide are net acres

International Overview

1Q21 Net Production¹

	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Intl.	36	2	7	39
Al Hosn	10	18	174	57
Dolphin	6	8	146	38
Oman	64	-	89	79
Total	116	28	416	213



¹Excludes production from discontinued operations (Ghana)
Note: Acreage amounts presented on this slide are gross acres

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Midland Basin Water Recycling Facility

- Partnership with an industry-leading 3rd party water midstream company
- Next generation produced water recycling facility
- Supports all South Curtis Ranch development
- Located in Midland Basin at South Curtis Ranch
 - > 50,000 bwd capacity
 - > 2,000,000 bbls of treated water storage
- Operational March 2021
 - > Recycled water used in recent South Curtis Ranch fracs
 - > Reduced water disposal since startup
- Responsible and economic
 - > Economic alternative for sourcing and disposal
 - > Nexus of water sharing with offset operators



New Mexico Water Recycling Program

Water infrastructure drives value and environmental benefits

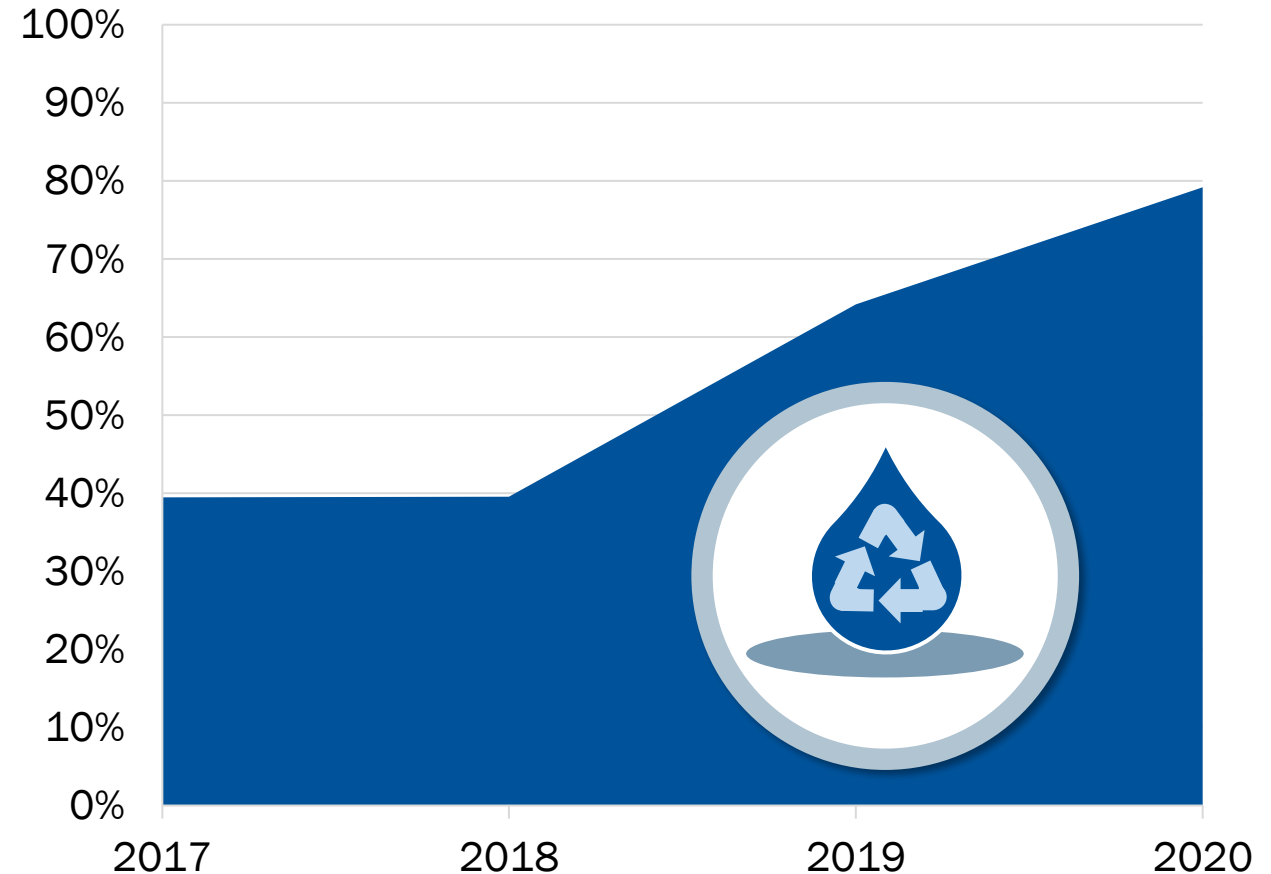
- Continue to increase the percentage of recycled water used in operations

Demonstrating water environmental stewardship

- Partnership support with New Mexico Produced Water Research Consortium
- Independently pursuing desalination technologies targeting socially beneficial applications

Expanding water recycling technology to Texas operations

New Mexico Recycled Water Usage¹



¹Percentage of total water used in Oxy New Mexico Drilling and Completion operations

Decarbonizing Operations and Reducing GHG Emissions

COMMITMENT		ACTION	COMMITMENT		ACTION
Monitor and disclose Scope 1 + 2 GHG emissions	⚙️	Occidental reports emissions and other climate-related data at oxy.com/sustainability/performance	Reduce GHG emissions (Scope 1+2) associated with chemicals production	★	Beginning in 2020, OxyChem has set a target to reduce total GHG emissions (CO ₂ e) 2.33% by 2025.
Monitor and disclose Scope 1 CO ₂ e emissions intensity	⚙️		Reduce GHG emissions intensity (Scope 1+2) of chemicals production	★	OxyChem has a target to reduce GHG intensity of its products (CO ₂ e/ton of product) 2.7% by 2025.
Monitor and disclose methane emissions intensity, produced oil and gas	⚙️		Develop and disclose a metric to account for net-zero	★	In this report, we announced our net-zero aspiration for reported Scope 1, 2 and 3 emissions, and Total Carbon Impact.
Disclose Occidental's 2030 goals for oil and gas operations CO ₂ e emissions intensity (tonnes/BOE)	★	Aligned with OGCI, Occidental has set a mid-term target to reduce upstream oil and gas emissions intensity from 0.0392 in 2017 to 0.02 MTCO ₂ e/BOE, by 2025.	End routine gas flaring by 2030	★	In 2020, Occidental endorsed and committed to the World Bank's "Zero Routine Flaring by 2030" initiative. Occidental will eliminate all (100%) routine flaring by 2030.
Disclose Occidental's 2030 goals for oil and gas operations methane emissions intensity (tonnes/BOE)	★	Aligned with OGCI, Occidental has set a mid-term target to reduce methane emissions intensity from 0.39% in 2017 to below 0.25% (based on marketed gas), by 2025.	Fulfill API Environmental Partnership commitments for leak detection surveys and high-bleed pneumatics replacement	⚙️	In 2019, Occidental completed more than 900 surveys, exceeding our annual commitment to the API Environmental Partnership.
Limit the upstream CO ₂ e emissions intensity for new U.S. oil and gas field production activities starting in 2020 to a level that is 10% below the 2018 value	★	Occidental's upstream CO ₂ e emissions intensity value for 2018 is 0.0352 MT/BOE. For new U.S. oil and gas field production, we have set an average upstream target limit of < 0.0317 MTCO ₂ e/BOE starting from 2020 and progress to 0.02 MTCO ₂ e/BOE by 2025.	Community investment supporting Sustainable Development Goals (SDG)	★	Beginning with 2020, social investments data will attribute the amount supporting SDG.



ONGOING



NEW COMMITMENT



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

- Commercializing carbon capture, utilization and storage technologies to accelerate our own organization 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 CO₂ to create low-carbon products

02

Reducing Direct Emissions

Creating operational efficiencies, upgrading equipment

03

Energy Efficiency

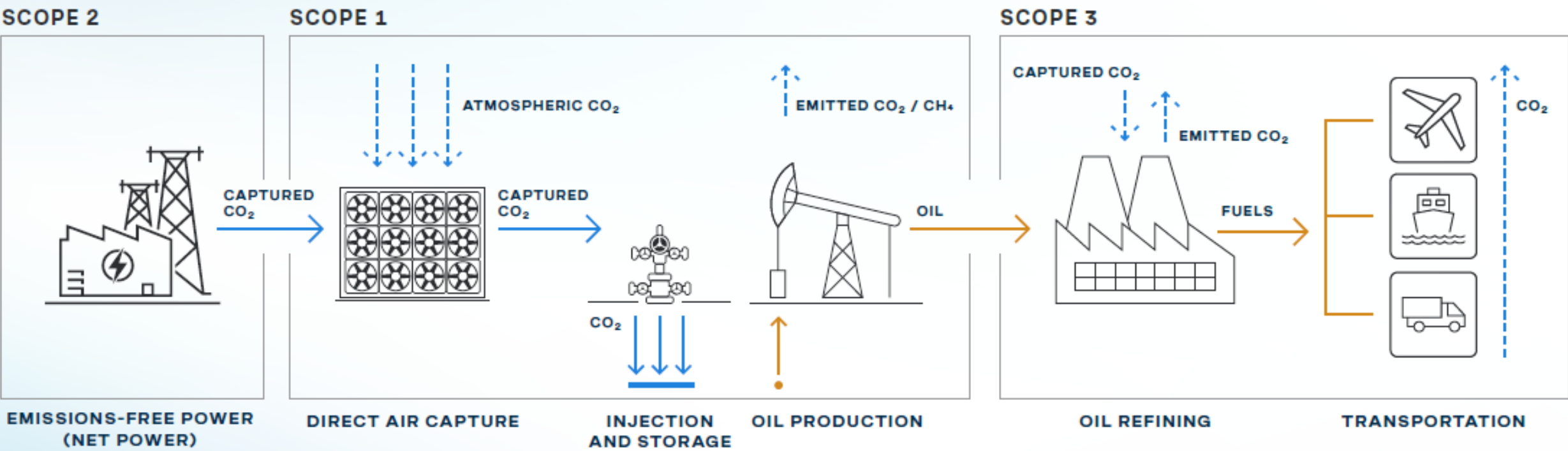
Apply technology to reduce energy consumption, investing and deploying renewable energy



Pathway to Achieve Net-Zero

LOW-CARBON OIL PRODUCTION CYCLE

Low-carbon oil is created by using CO₂ emissions that are injected and stored permanently underground. The emissions injected and stored are greater than those generated through the production and use of oil.



Producing a Lower Carbon Barrel of Oil

First look at the world's largest Direct Air Capture plant

Oxy Low Carbon Ventures and the management team from Rusheen Capital formed development company 1PointFive

1PointFive licensed technology from Carbon Engineering to develop the DAC facilities

Announced first project to build the world's largest DAC facility

- Expects to capture up to 1,000,000 metric tons of atmospheric CO₂ annually
- Front-End Engineering Design to begin 1Q21
- Construction expected to begin in 2022
- Supply low-cost CO₂ to Permian EOR and expand margins
- Captured CO₂ to be permanently, safely, and securely stored in Oxy's geological formations under CARB CCS Protocol and US EPA greenhouse gas reporting program subpart RR



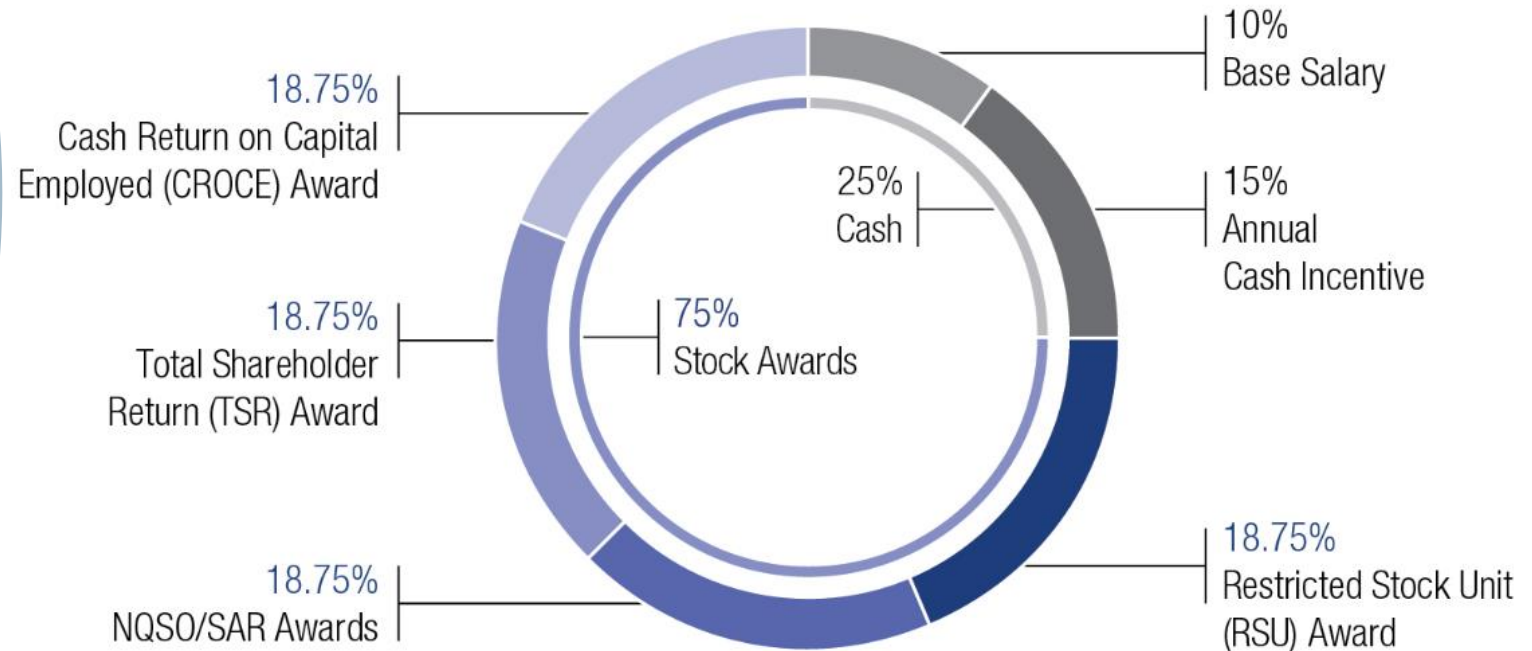
*Rendering of DAC facility



Executive Compensation Program Policies and Practices

- Pay for performance
- Act on shareholder feedback
- Emphasize stock ownership
- Use relative and absolute performance measures for equity awards

CEO Target Direct Compensation Mix¹ – 90% Variable/At Risk



2021 Compensation Program Enhancements

What We Heard

Increase the weight on sustainability in the ACI award to align with the company's net-zero strategy

How We Responded

- Increased sustainability to 30% of ACI for 2021
- Included targets for low carbon ventures and reduction projects, and net emission reduction efforts

¹Target direct compensation is composed of base salary, target annual cash incentive award opportunity, and the grant date fair value of long-term incentive awards

Note: CROCE defined as (Net Income + DD&A + After-tax Interest Expense) / Average (Total Debt + Total Equity)



Appendix

- 2021 Activity
- Financial Information
- Oil and Gas Update
- Asset Overview
- Environment, Social, and Governance
- [WES](#)



WES Operating as an Independent Company

Relationship at a Glance

- Effective Dec. 2019, WES's management team transferred from Oxy to WES; the remaining WES employees transferred in 2020
- Rights of WES unitholders to replace WES's general partner were significantly expanded in 2020
- Oxy accounts for WES using the Equity Method of Accounting, WES is not consolidated in Oxy's financial statements
- Oxy intends to continue an operational relationship with WES and expects to maintain a significant economic interest in WES

Oxy Ownership Position at March 31, 2021

- 2% of WES Operating (non-voting)
- 49.1% of WES limited partner units
- 2% GP unit interest in WES (non-voting)





Occidental