

11.08.23

Third Quarter Earnings Conference Call



ZERO IN™



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Forward-looking statements

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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 an earlier date is specified. Unless legally required, Occidental does not undertake any obligation to update, modify or withdraw any forward-looking statement, as a result of new information, future events or otherwise. Other factors that could cause actual results to differ from those described in any forward-looking statement appear in Part I, Item 1A “Risk Factors” of Occidental’s Annual Report on Form 10-K for the year ended December 31, 2022 (“2022 Form 10-K”) and in Occidental’s other filings with the SEC.

Use of Non-GAAP Financial Information

This presentation includes non-GAAP financial measures. Where available, reconciliations to comparable GAAP financial measures can be found on the Investor Relations section of Occidental’s website at www.oxy.com.

Cautionary Note to U.S. Investors

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include “potential” reserves and/or other estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC’s latest reserve reporting guidelines. U.S. investors are urged to consider closely the oil and gas disclosures in our 2022 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

Third Quarter Highlights

DAC Development and Market Update

Financials

Closing Comments



THIRD QUARTER 2023 PERFORMANCE

\$1.7 B

**Free Cash Flow
Generation**

OIL & GAS

**1,220 Mboed;
Full Year Guidance
Increased 11 Mboed**

OXYCHEM

**Pre-Tax Income
of \$373 MM**

\$600 MM

**Common Shares
Repurchased
(~60% of Program Complete)**

\$342 MM

**Preferred Equity
Redemption Triggered
(~15% of Total Now Redeemed)**

**DAC
PARTNERSHIPS**

**Secured STRATOS
JV Partner**



HIGHLIGHTS

OIL & GAS UPDATE

MULTI-BASIN LEADING WELL PERFORMANCE

- TX Delaware well (Meridian State) delivered a 30-day IP of 8,250 boed and 90-day cumulative production of 553 Mboe, an industry record for the Wolfcamp B
- DJ Basin 2023 wells performing 36% better than record 2022 program

INNOVATIVE WELL DESIGN AND TECHNOLOGY-DRIVEN EXECUTION

- Delaware Completions team achieved a continuous pumping time record of >88 hours, surpassing previous record by 116%
- Drilled 3-mile lateral DJ Basin well in 5.3 days surpassing Oxy record by 8%
- Rockies industry-leading emissions reduction execution with natural gas engines, battery storage on all rigs, and the deployment of new, innovative natural gas hybrid frac pump with Liberty Energy

RESILIENCE IN PRODUCTION OPERABILITY

- Delaware Basin achieved 96% Oxy operability YTD (+1% better than 2022) obtained through gas storage, infrastructure, and take-away optimizations
- Commissioned next-generation tankless facility design in Permian Basin to support lower emissions footprint and sustain high operability



NOTE: INITIAL PRODUCTION (IP)



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Artist Rendering of DAC

DAC DEVELOPMENT DRIVERS

Technology

- Carbon Engineering (CE) DAC technology offers revolutionary scalability
- CE Innovation Centre identifying improvements for DAC 1+
- Synergies across Carbon Engineering, Oxy Major Projects, and OxyChem

Partnerships

- U.S. passed Bipartisan Infrastructure Law enabling Department of Energy DAC grant
- Voluntary market leaders purchased CDRs supporting early development
- BlackRock investment in STRATOS through joint venture
- DAC global development partnerships advancing

Market

- DAC CDRs offer economic addition to SAF and other heavy duty low carbon fuel portfolios
- Inflation Reduction Act (IRA) 45Q enhancements and recognition for DAC carbon removals
- Compliance markets advancing; U.N. ICAO CORSIA to reduce emissions in aviation

ADVANCEMENT OF DAC+S TECHNOLOGY, PARTNERSHIPS, AND MARKET

Identified technology potential



- Identified as strategic fit
- Invested in Carbon Engineering (CE) for scaling potential and technology fit (16.5%)

Early engineering showed promise



- Formed LCV + CE Joint Technical Advisory team
- Commenced STRATOS pre-FEED
- Additional investment in CE (up to 17.5%)

Scalability and cost down potential recognized



- Began CE Innovation Centre construction
- LCV + CE agree to exclusive U.S. development license
- LCV made additional investment in CE (up to 28.5%)
- Creation of Value Engineering Team focused on STRATOS cost reduction and plant innovation
- LCV formed 1PointFive to commercialize DAC CDRs

Market demand and policy supports DAC development



- Selected Worley for FEED on STRATOS, FEED commenced
- **BMO agreed to purchase 1,000 Carbon Dioxide Removal credits (CDRs)**
- **BIL signed into law enabling DOE funding for DAC**
- **Airbus agreed to purchase 400,000 CDRs**
- DAC global deployment agreement with CE
- Additional investment in CE (up to 34%)

Policy support, demand signals CDR market growth



- STRATOS zero-emission power generation agreement in place
- **IRA signed into law, enhancing 45Q**
- Submitted STRATOS Class VI sequestration well permit
- Began STRATOS construction
- Began implementation of methane measurement platform

Market demand continues to increase, South Texas DAC Hub preparation underway



- Secured lease with King Ranch enabling South Texas DAC Hub
- **Houston Texans agreed to purchase CDRs equivalent to three seasons of away-game air travel emissions**
- **Houston Astros agreed to purchase CDRs**
- **Amazon agreed to purchase 250,000 CDRs**
- **ANA agreed to purchase 30,000 CDRs**
- **South Texas DAC Hub selected for U.S. DOE grant**

International expansion, STRATOS JV partner secured



- **ADNOC and Oxy agree to commence engineering study on DAC in UAE**
- Oxy announcement agreement to acquire 100% of CE
- **BlackRock joins Oxy as JV partner for STRATOS**
- **TD Group agreed to purchase 27,500 CDRs**

Positioned to accelerate cost down and catalyze global development to meet growing market demand



- Acquired remaining equity of CE
- STRATOS project ~30% complete

NOTE: DAC+S (DIRECT AIR CAPTURE AND SEQUESTRATION); FEED (FRONT END ENGINEERING DESIGN); BIL (BIPARTISAN INFRASTRUCTURE LAW)

Offtake Agreement

Partnerships

Policy



INNOVATION AND PARTNERSHIPS EXPECTED TO REDUCE COST OF CAPTURE

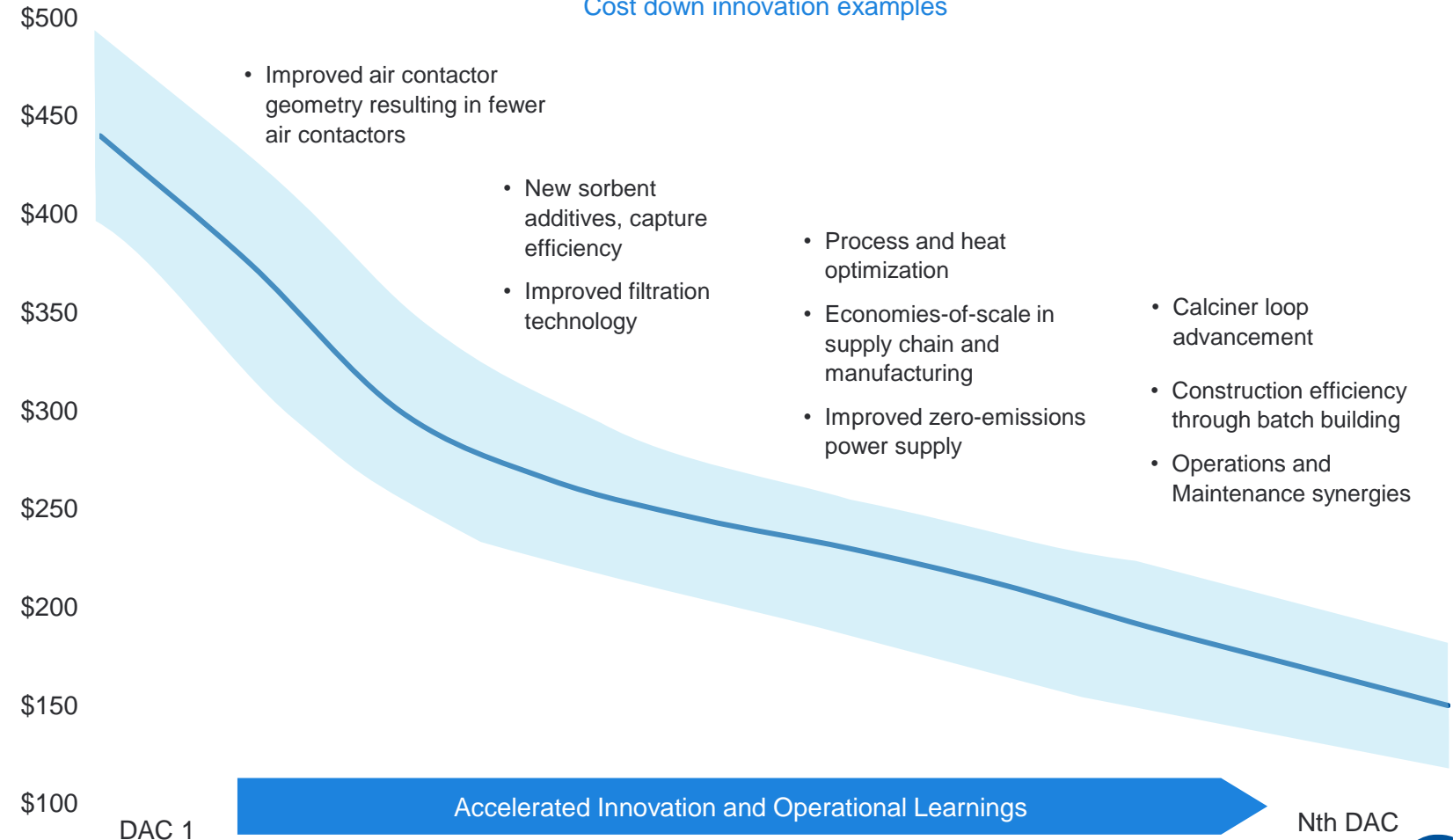
Key technology innovations, manufacturing and supply chain efficiencies to reduce cost of capture

- Increase capture efficiency
- Reduce power consumption
- Shared infrastructure across plants
- Optimize operations and maintenance
- Utilize next generation chemical processes

Cost of Capture¹

Illustrative DAC Cost Reduction (\$/t)

Cost down innovation examples



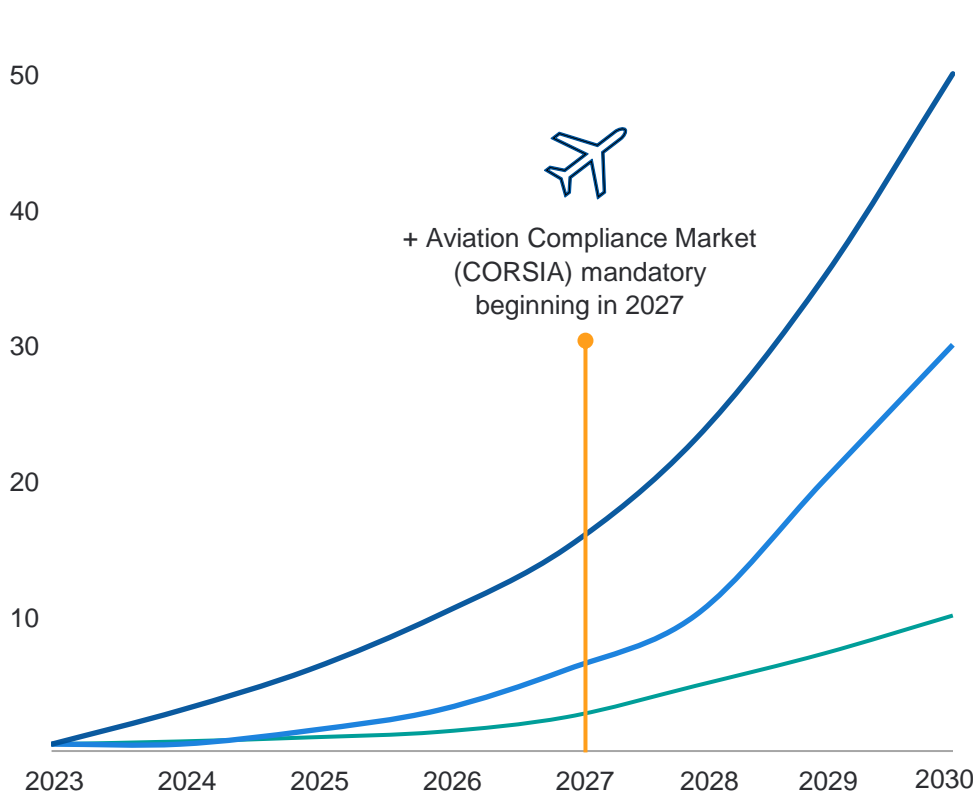
¹COST OF CAPTURE INCLUDES CAPITAL, OPERATING EXPENSES, TRANSPORT AND STORAGE COSTS AND EXCLUDES COST OF FINANCING; SEE ADDITIONAL ASSUMPTIONS ON THE ILLUSTRATIVE DAC ECONOMIC MODELING SLIDE



DAC CDR VOLUNTARY MARKET DEMAND SCENARIOS

As DAC costs reduce, CDR market demand and partnership opportunities expected to increase

DAC CDR demand (Mtpa)



+ Aviation Compliance Market (CORSA) mandatory beginning in 2027

DAC CDR: \$300/t

50 Mtpa ± 10

DAC: ~6-8% of corporate carbon credit portfolio

DAC CDR: \$400/t

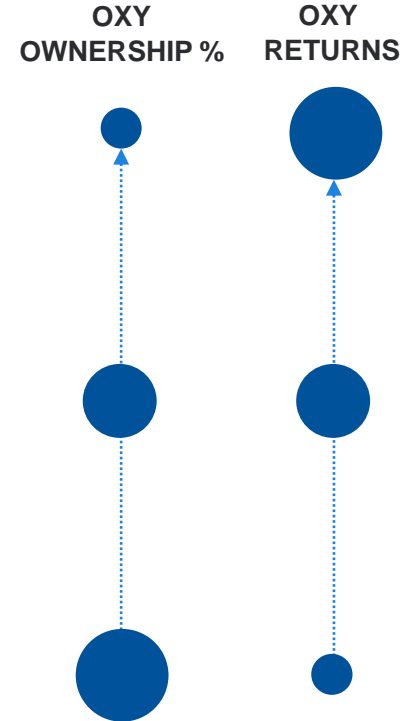
30 Mtpa

DAC: ~4-6% of corporate carbon credit portfolio

DAC CDR: \$450/t+

10 Mtpa

DAC: <2% of corporate carbon credit portfolio



- Accelerated cost reduction expected to drive CDR market expansion
- Market demand and economics to drive development pace
- Strategic partnerships to catalyze development
- Capital structure flexibility maximizes Oxy value
- DAC 2+ to meet return threshold for FID

Scenario Assumptions

- Total decarbonization: 9Gt based on published corporate commitments by 2030
- Carbon credit share of corporate decarbonization: 8-10%
- DAC carbon credit share is a function of DAC price to stay within estimated avg corporate carbon credit portfolio avg price in 2030: ~ \$80/t¹

NOTE: FID (FINAL INVESTMENT DECISION)

¹BCG, COMPANY DATA

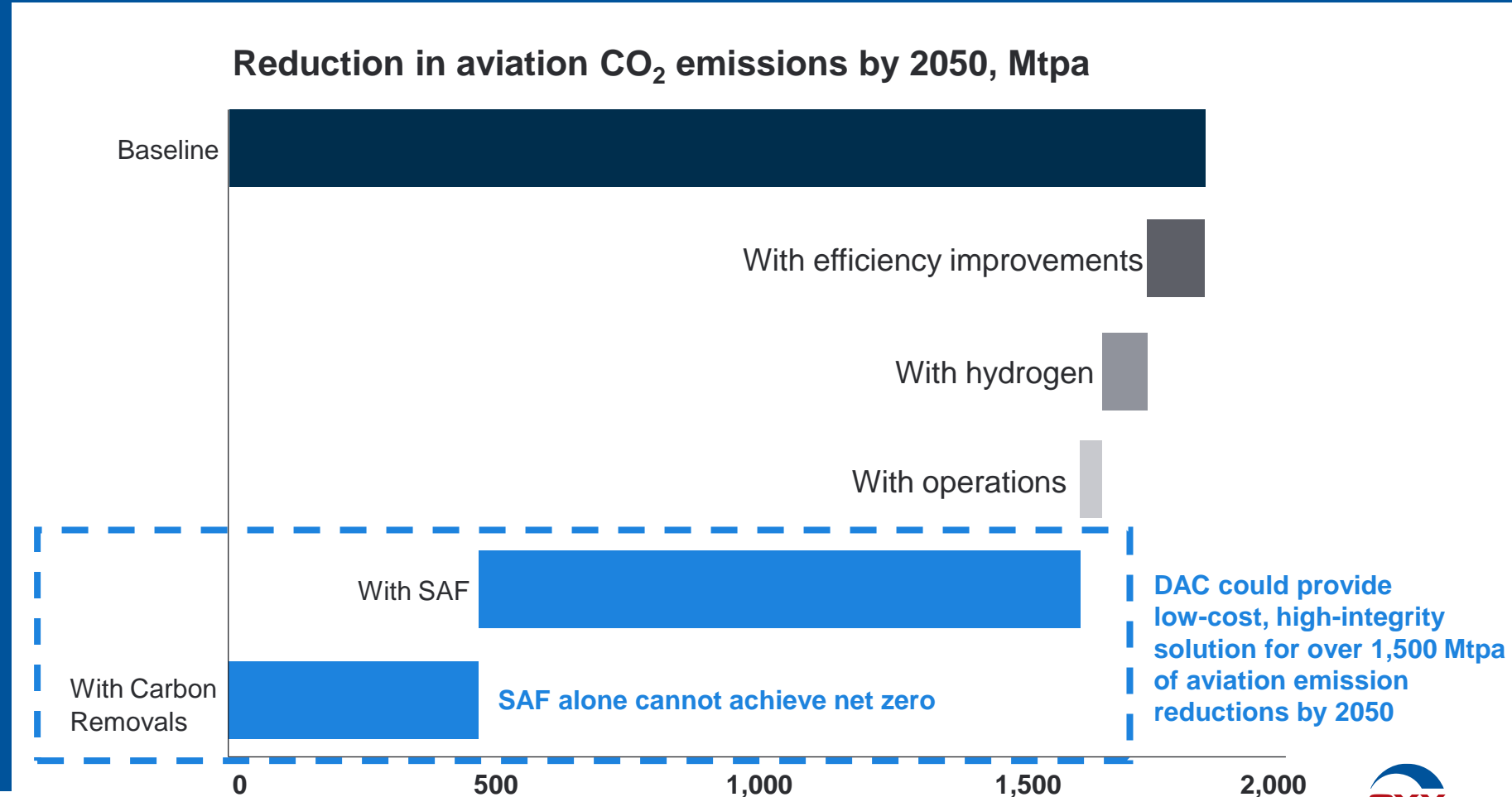


DAC CDRs EXPECTED TO BE ECONOMIC ALTERNATIVE TO SAF

Beginning in 2027, CORSIA requires airlines to offset their emissions¹

- SAF is only a partial solution, DAC CDRs enable net zero
- DAC CDRs expected to lower overall cost of aviation decarbonization
- DAC CDRs are an alternative to SAF
- DAC captured CO₂ may be used to create SAF in the future

CO₂ abatement using SAF costs ~\$750/t²
 DAC CDRs expected to cost less than abatement using SAF



SOURCE: IATA SUSTAINABILITY AND ECONOMICS, ICAO LTAG SAF AVAILABILITY SCENARIOS

¹DIFFERENCE BETWEEN ANNUAL EMISSIONS AND A BASELINE OF 85% OF 2019 EMISSIONS

²SEE APPENDIX SLIDE COST OF CO₂ REDUCTION USING SAF



DAC 1 & 2 DEVELOPMENT UPDATE

STRATOS (DAC 1)

- JV partner¹ secured
- Project ~30% complete
- Expected commercially operational mid-2025
- Class VI well permit applications filed with U.S. EPA

SOUTH TEXAS DAC HUB (DAC 2)

- Selected to receive U.S. DOE grant, funding to be announced 2024
- DAC 2 FEED underway
- Stratigraphic well testing in progress



NOTE: EPA (ENVIRONMENTAL PROTECTION AGENCY)
¹INVESTED THROUGH A FUND MANAGED BY BLACKROCK'S
DIVERSIFIED INFRASTRUCTURE BUSINESS

STRATOS construction site in Ector County, Texas

DAC INVESTMENT PRINCIPLES

Returns Focused

- Developing competitive-returns business with cash flow stability
- DAC 2+ to meet return threshold for FID

Demand-Driven Development

- Market demand to drive development pace
- Low-carbon program net capital expected to be ≤\$600 MM through 2026

Accelerate Cost Reductions

- Innovate and improve technologies to accelerate cost reductions
- Advance operating and maintenance improvements for life-of-plant

Capital Flexibility

- Capital support and partnerships necessary for successful growth
- Managing investments between R&D and project development maximizes returns

Strategic Partnerships

- Deploy DAC business and technology globally with strategic partners
- DAC licensing model improves development options and value
- Compliance markets expected to complement voluntary markets, providing scale and certainty



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THIRD QUARTER 2023 RESULTS

	Reported
Adjusted diluted EPS ¹	\$1.18
Reported diluted EPS ¹	\$1.20
CFFO before working capital	\$3.3 B
Capital expenditures	\$1.6 B
Unrestricted cash balance as of 09/30/2023	\$0.6 B
Worldwide production volumes (Mboed)	1,220
OxyChem EBIT	\$373 MM
Midstream Adjusted EBIT	\$(66) MM

Reported Production versus Guidance Midpoint Reconciliation

Mboed

ROCKIES

Strong base and new well performance,
higher OBO volumes

+18

GULF OF MEXICO

Higher uptime due to favorable operating
conditions

+13

PERMIAN

Strong new well performance in the
Delaware Basin

+10

INTERNATIONAL

PSC-driven impacts

(7)

+34

NOTE: SEE THE RECONCILIATIONS TO COMPARABLE GAAP FINANCIAL MEASURES ON OUR WEBSITE;
CASH FLOW FROM OPERATIONS (CFFO); OPERATED BY OTHERS (OBO); PRODUCTION SHARING CONTRACT (PSC)

¹ADJUSTED AND REPORTED DILUTED SHARE COUNT 958.2 MM SHARES



FOURTH QUARTER 2023 GUIDANCE

OIL & GAS

4Q23

Total Company Production (Mboed)	1,206 - 1,246
Permian Production (Mboed)	571 - 591
Rockies & Other Production (Mboed)	263 - 269
Gulf of Mexico Production (Mboed)	152 - 158
International Production (Mboed)	220 - 228
Domestic Operating Cost \$ / boe	~\$10.50
Domestic Transportation Cost \$ / boe	~\$3.80
Total Company Production Oil %	~52.5
Total Company Production Gas %	~25.0
Exploration Expense ¹	~\$150 MM

OXYCHEM

4Q23

Pre-tax Income	~\$215 MM
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MIDSTREAM²

4Q23

Pre-tax Income	\$(190) - \$(90) MM
Midland - MEH Spread \$ / bbl.	\$0.10 - \$0.20

DD&A

4Q23

Oil & Gas \$ / bbl.	~\$13.90
OxyChem, Midstream, & Corporate	~\$200 MM

CORPORATE

4Q23

Domestic Tax Rate ³	22%
International Tax Rate ³	40%
Adjusted Effective Tax Rate	~30%
Overhead Expense ⁴	~\$700 MM
Interest Expense ⁵	~\$240 MM
Total Company Capital Expenditures	~\$1.5 B

¹EXPLORATION EXPENSE INCLUDES EXPLORATION OVERHEAD ²GUIDANCE INCLUDES OXY'S PORTION OF WES ADJUSTED INCOME BASED ON LAST FOUR PUBLICLY AVAILABLE QUARTERS; QUARTERLY GUIDANCE AVERAGES THE QUARTERS ³ANNUAL RATE ⁴OVERHEAD EXPENSE IS DEFINED AS SG&A AND OTHER OPERATING AND NON-OPERATING EXPENSES, AND ADJUSTED FOR ITEMS AFFECTING COMPARABILITY ⁵INTEREST EXPENSE EXCLUDES INTEREST INCOME AND ASSUMES CURRENT DEBT MATURITY SCHEDULE



OUTLINE

Third Quarter Highlights

Low Carbon Ventures Update

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Battleground



DIFFERENTIATED PORTFOLIO

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

OIL & GAS

- Diversified portfolio with deep, improving inventory
- Operational excellence with top-tier capital intensity



OXYCHEM

- Sector earnings leader with resilient free cash flow
- Strong margin improvement from expansion projects



MIDSTREAM

- Field to global market flow assurance
- Leading Permian CO₂ infrastructure and processing



LOW CARBON VENTURES

- Practical decarbonization solutions at scale
- Sustainability in lower carbon world



Appendix





APPENDIX

Financial Information

Oil & Gas Update

Asset Overview

LCV Overview



SHAREHOLDER RETURN FRAMEWORK



Sustainable & Growing Dividend



- Increased quarterly dividend to \$0.18 per share in 2023
- Dividend sustainable at \$40 WTI



Share Repurchases



- \$3.0 B of share repurchases completed in 2022
- Refreshed \$3.0 B share repurchase authorization; ~60% complete
- Supports capital appreciation and per share dividend growth

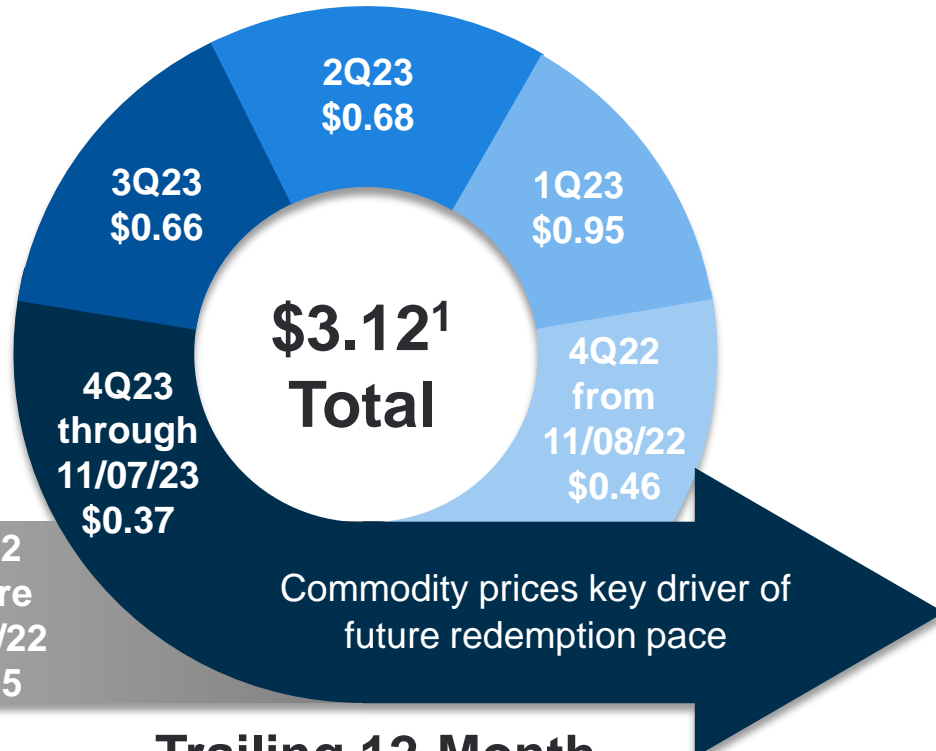


Enterprise Value Rebalancing



- \$1.5 B or 15% of the preferred equity redeemed
- Retire debt opportunistically and as maturities come due
- Continue EV rebalancing with appreciation to common shareholders

PREFERRED EQUITY REDEMPTION



\$0.13 – Dividends \$0.22 – Repurchases	\$0.00 – Dividends \$0.46 – Repurchases	\$0.13 – Dividends \$0.82 – Repurchases
\$0.18 – Dividends \$0.50 – Repurchases	\$0.18 – Dividends \$0.48 – Repurchases	\$0.18 – Dividends \$0.19 – Repurchases

Year-To-Date >\$4/Share Shareholder Distributions and Preferred Equity Redemption¹

\$1,661 MM excess distributions to common shareholders ²	Distribution added to rolling 12-month calculation
+	
Mandatory \$1,661 MM match to Berkshire Hathaway	\$1,510 MM of preferred principal redeemed \$151 MM of premium paid (10%)
=	
\$3,322 MM total cash outlay	Mandatory redemption continues while trailing 12-month common distributions remain above \$4/share

NOTE: REPURCHASES = COMMON SHARE REPURCHASES; PER SHARE DISTRIBUTIONS CALCULATED DAILY BASED ON BASIC SHARE COUNT ON THE DAY OF EACH DISTRIBUTION
¹AS OF 11/07/23 ²EXCESS DISTRIBUTIONS DEFINED AS OVER \$4 PER SHARE



DILUTED SHARE COUNT EXAMPLE

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

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

Variables for warrant dilution calculation	
OXY 3Q23 average share price	\$62.92
June 2020 average outstanding warrants (MM)	102.6
June 2020 warrants strike price	\$22.00
Berkshire Hathaway outstanding warrants (MM)	83.9
Berkshire Hathaway warrants strike price	\$59.62

3Q23 dilution summary	MM
3Q23 basic average shares outstanding	884.0
June 2020 warrants	+ 66.7
Berkshire Hathaway warrants	+ 4.4
Performance awards	+ 3.1
3Q23 diluted average shares outstanding	= 958.2

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

$$\left(\frac{\text{3Q23 OXY average share price} - \text{June 2020 warrants strike price}}{\text{3Q23 OXY average share price}} \right) \times \text{3Q23 average June 2020 warrants outstanding} = \text{Incremental diluted shares}$$

¹SIMILAR FORMULA USED FOR BERKSHIRE HATHAWAY WARRANTS DILUTED SHARE IMPACT



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 ~\$170 MM per \$0.50 / MMBtu change in natural gas prices
- Production changes ~400 boed per \$1.00 / bbl change in Brent prices¹

MIDSTREAM & MARKETING

- Annualized cash flow changes ~\$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 prices²
- Annualized cash flow changes ~\$30 MM per \$0.01 / lb. change in PVC prices²

NOTE: ALL CASH FLOW SENSITIVITIES ARE PRE-TAX AND RELATE TO EXPECTED 2023 PRODUCTION AND OPERATING LEVELS

¹BASED ON CHANGE FROM \$79 BRENT

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



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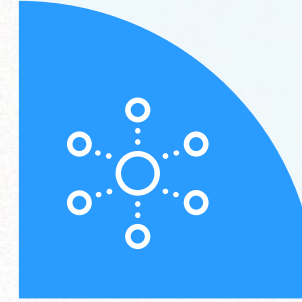


TECHNICAL AND OPERATIONAL EXCELLENCE

CREATING VALUE THROUGH OPERATING INGENUITY

WORLD-CLASS RESERVOIR CHARACTERIZATION AND DATA APPLICATION

- Oxy-developed proprietary workflows and models combined with data-intensive techniques
- Technical leadership in industry
- Immense subsurface data library supports characterization volume and velocity



INNOVATIVE WELL DESIGNS AND TECHNOLOGY-DRIVEN EXECUTION

- Long laterals, complex trajectories, and accurate drilling placement reduce development costs and unlock opportunities
- Custom well designs improve margins
- Maximize well productivity and reduce full-cycle well costs

MULTI-BASIN PORTFOLIO ELEVATES PERFORMANCE

- Multi-basin presence accelerates innovation and best practices
- Best-in-class technical applications honed across multiple basins
- Field development plan optionality enhances economics in real-time

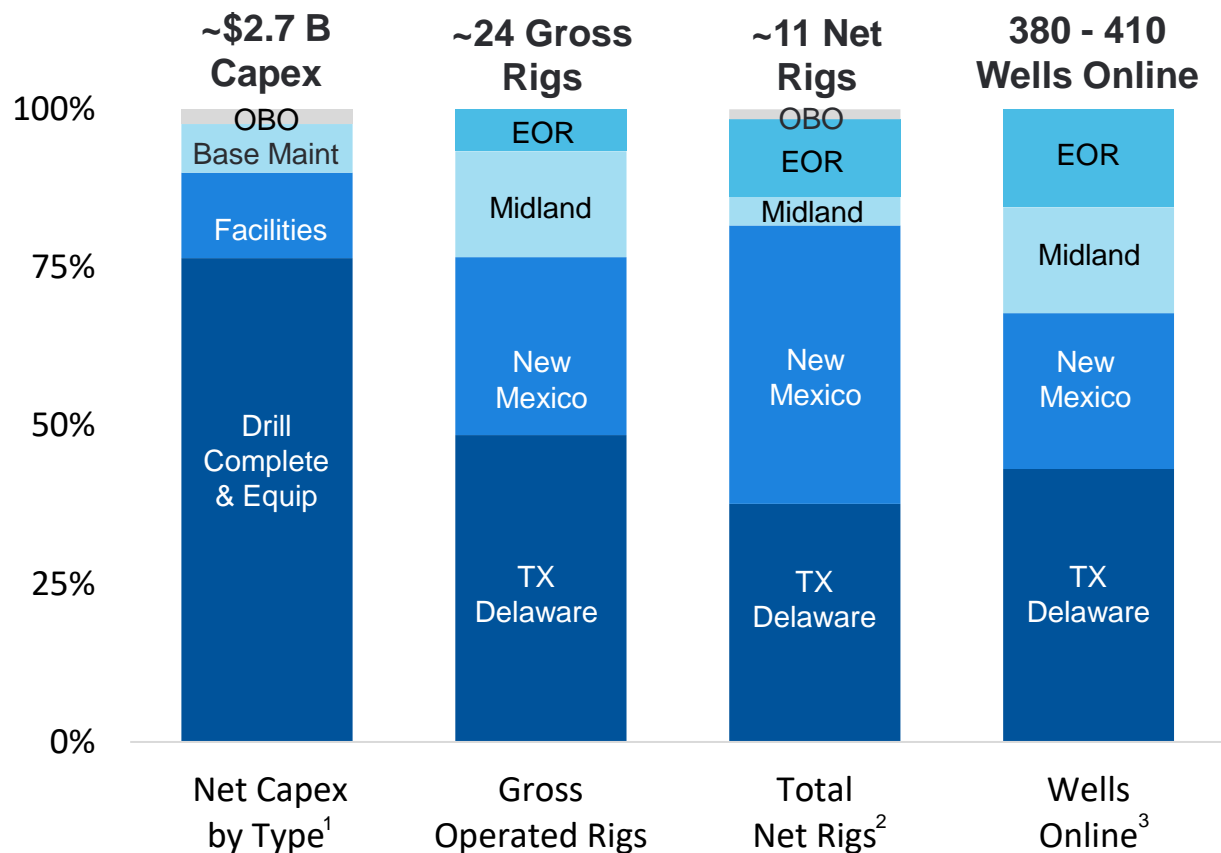


INVENTORY IMPROVEMENT AND EXPANSION

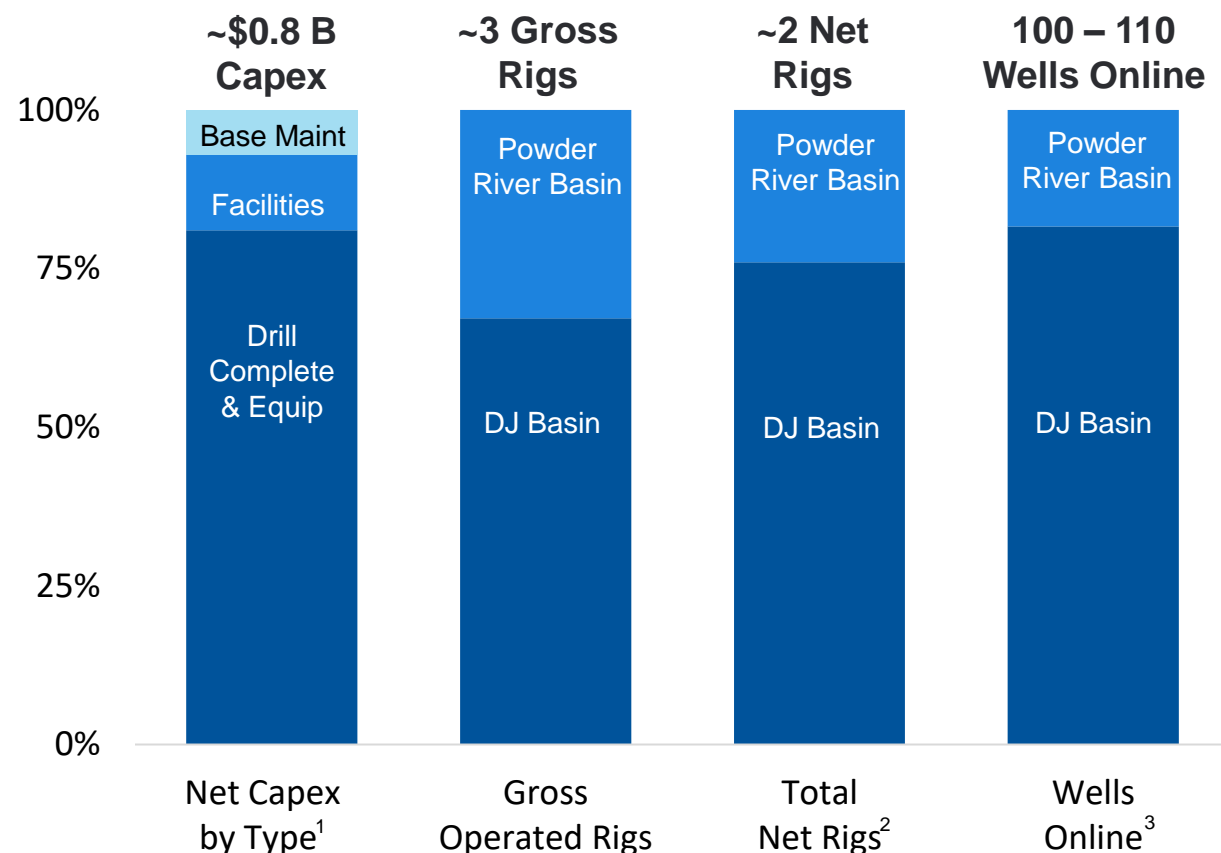
- Track record of improving well performance and profitability over time
- Inventory expansion through leveraging stacked-pay resources and economics
- Continually optimizing acreage position to lengthen laterals and centralize infrastructure

DOMESTIC ONSHORE ASSETS

PERMIAN 2023 ACTIVITY



ROCKIES 2023 ACTIVITY



¹APPRAISAL CAPITAL INCLUDED WITHIN EACH BUSINESS ABOVE; WILL BE INCLUDED IN EXPLORATION CAPITAL IN REPORTED FINANCIALS

²NET RIGS SHOWN BY WORKING INTEREST(PERMIAN BASIN INCLUDES JV CARRY IMPACT) ³GROSS COMPANY OPERATED WELLS ONLINE



DELAWARE BASIN WELL PRODUCTIVITY

Superior-quality inventory combined with subsurface expertise drives continuous improvement and value

1 Year Cumulative Improvement

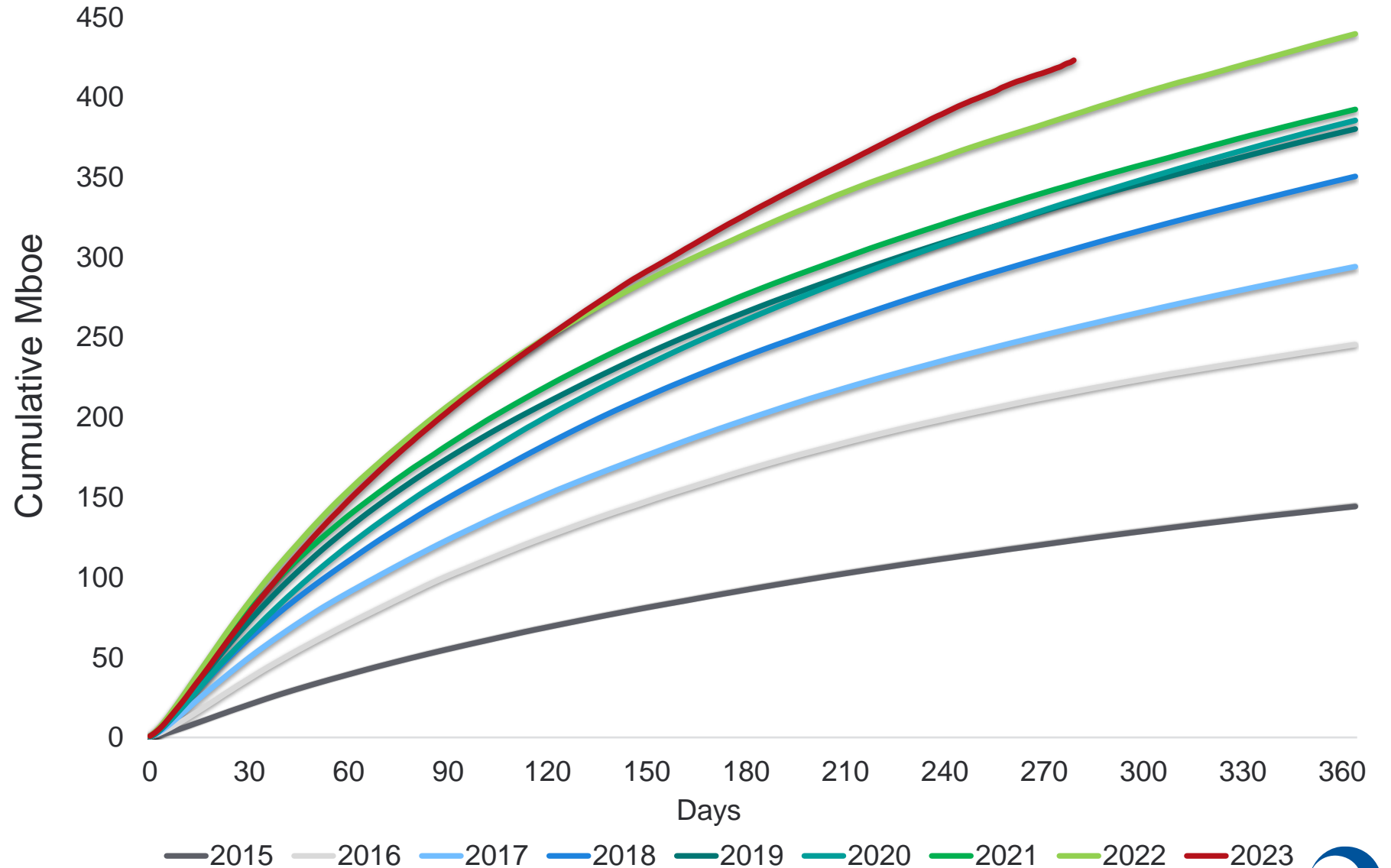
2015 to 2022: **+205%**

2018 to 2022: **+25%**

2021 to 2022: **+12%**

2022 to 2023: **+9%**

TOP-TIER WELL PERFORMANCE CONTINUES TO IMPROVE



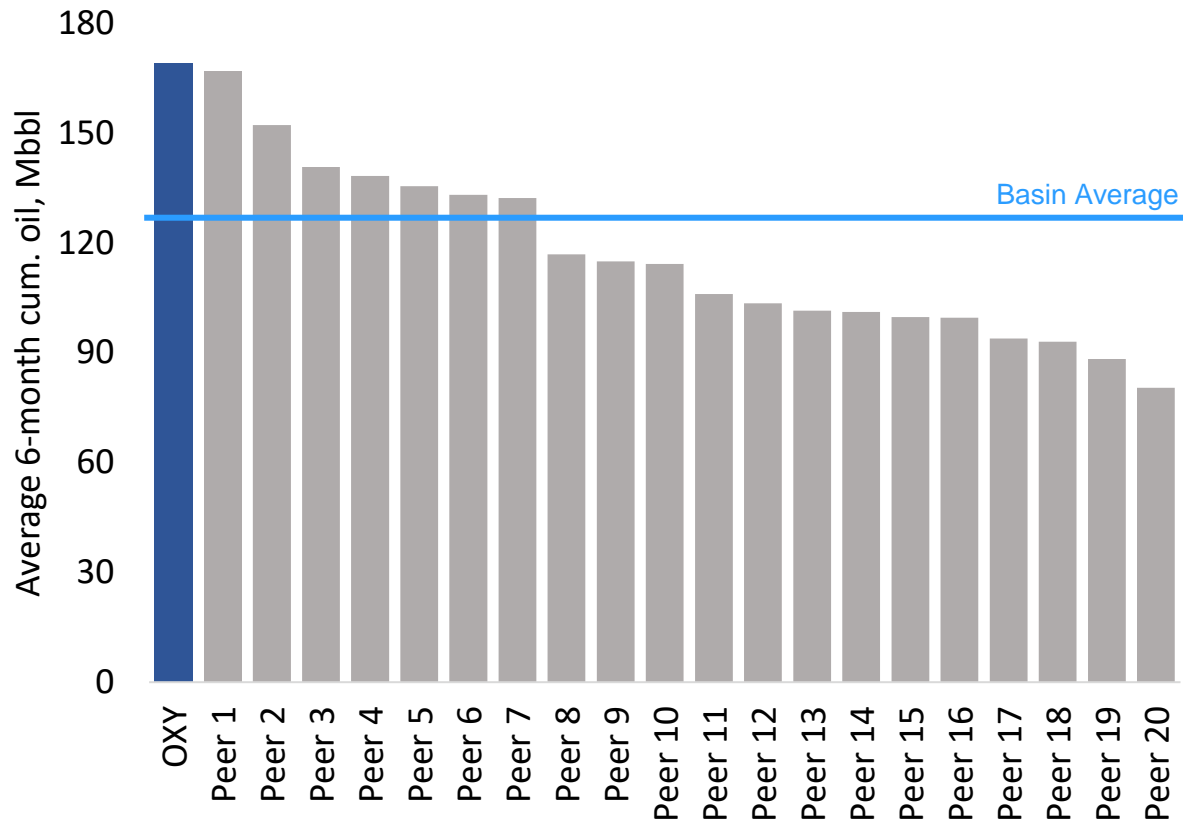
NOTE: DATA INCLUDES ALL UNCONVENTIONAL DELAWARE BASIN HORIZONTAL WELLS ONLINE IN EACH YEAR



LEADING DELAWARE BASIN WELL PERFORMANCE

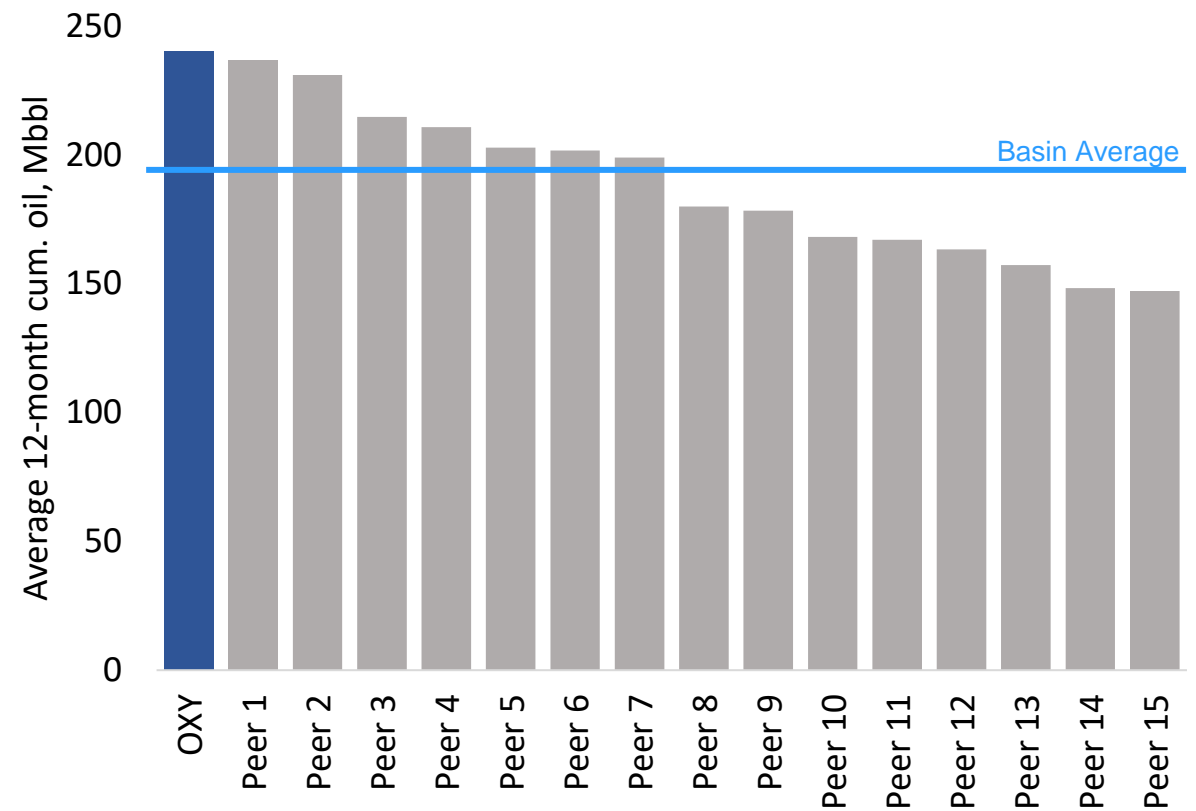
AVERAGE 6-MONTH CUMULATIVE OIL BY OPERATOR¹

Oxy is 31% above the 6-month basin average



AVERAGE 12-MONTH CUMULATIVE OIL BY OPERATOR²

Oxy is 21% above the 12-month basin average



NOTE: AS OF 4Q22 EARNINGS PRESENTATION ¹SOURCE: ENVERUS PRISM DATA AS OF 02/01/23, HORIZONTALS >500FT ONLINE SINCE JANUARY 2020 WITH 6-MONTH OIL PRODUCTION AVAILABLE. MINIMUM 50 WELLS. PEERS INCLUDE ADVANCE, APA, BPX, BTA, CONTINENTAL, COP, CPE, CTRA, CVX, DVN, EOG, ESTE, FANG, MEWBOURNE, MTR, MISC OTHER PRIVATES, PDCE, PR, TAP ROCK, XOM ²SOURCE: ENVERUS PRISM DATA AS OF 02/01/23, HORIZONTALS >500FT ONLINE SINCE JANUARY 2020 WITH 12-MONTH OIL PRODUCTION AVAILABLE. MINIMUM 50 WELLS. PEERS INCLUDE BPX, BTA, COP, CPE, CTRA, CVX, DVN, EOG, FANG, MEWBOURNE, MTR, MISC OTHER PRIVATES, PR, TAP ROCK, XOM



DJ BASIN WELL PRODUCTIVITY

Data-driven well design and operational expertise drive continuous improvement and value

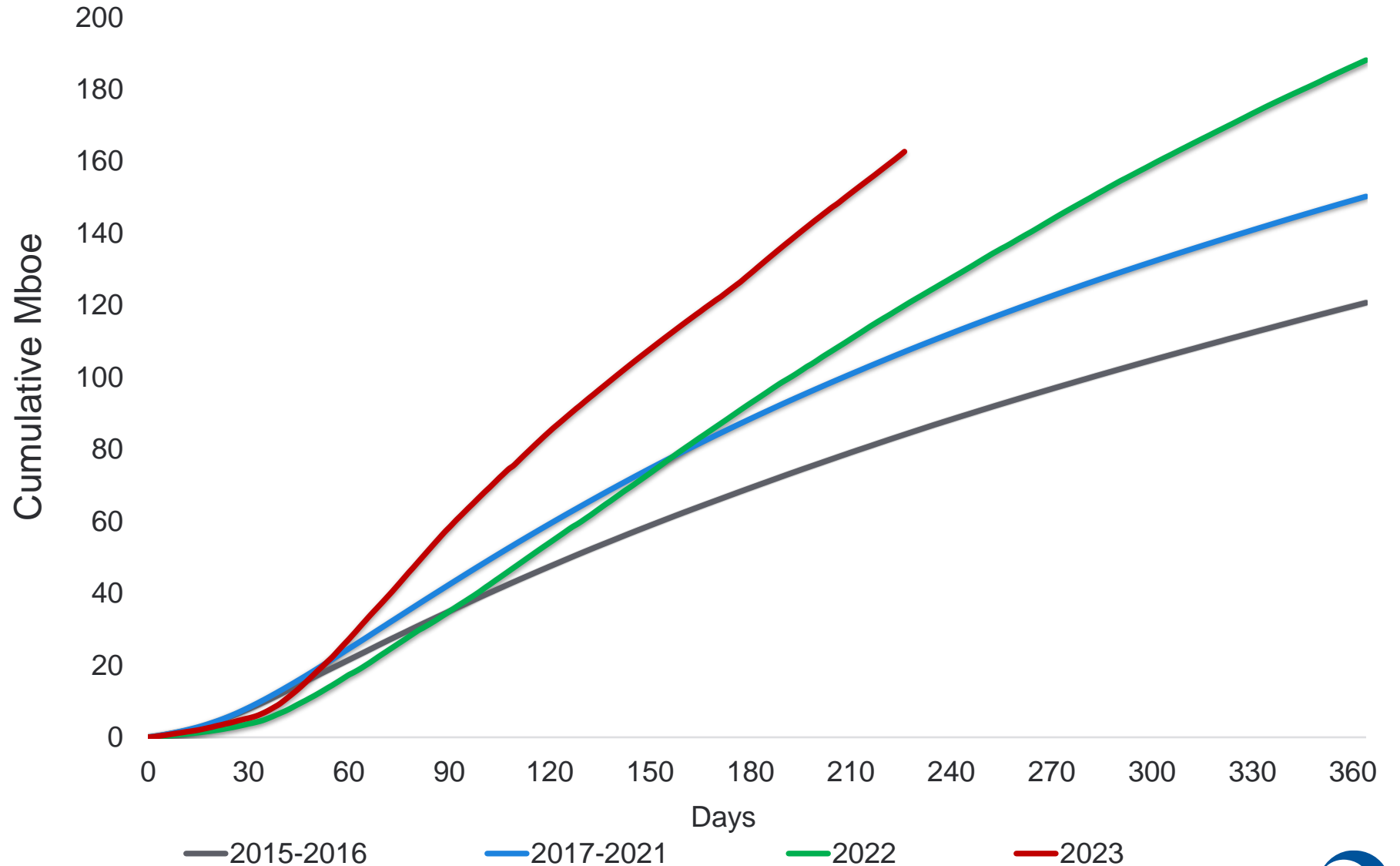
1 Year Cumulative Improvement

2015-2016 to 2022: **+56%**

2017-2021 to 2022: **+25%**

2022 to 2023: **+36%**

WELL DESIGN DRIVING MAJOR PRODUCTIVITY GAINS

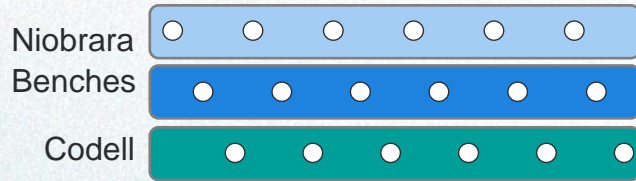


NOTE: DATA INCLUDES ALL UNCONVENTIONAL DJ BASIN HORIZONTAL WELLS ONLINE IN EACH YEAR



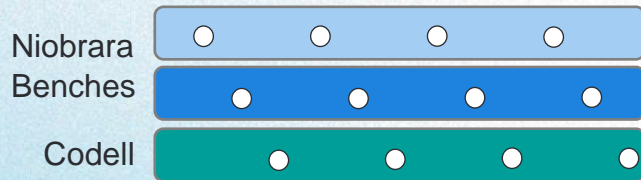
Subsurface Design

Previous 18 WPS



Niobrara: 27 bpf / 800 ppf
Codell: 18 bpf / 550 ppf

Enhanced 8-12 WPS



Niobrara: 40 bpf / 1,500 ppf
Codell: 35 bpf / 1,100 ppf

- Optimized spacing, landings, and right-sized completions to improve productivity and limit interference
- Development designs optimized with machine learning and Oxy's proprietary workflows

Execution

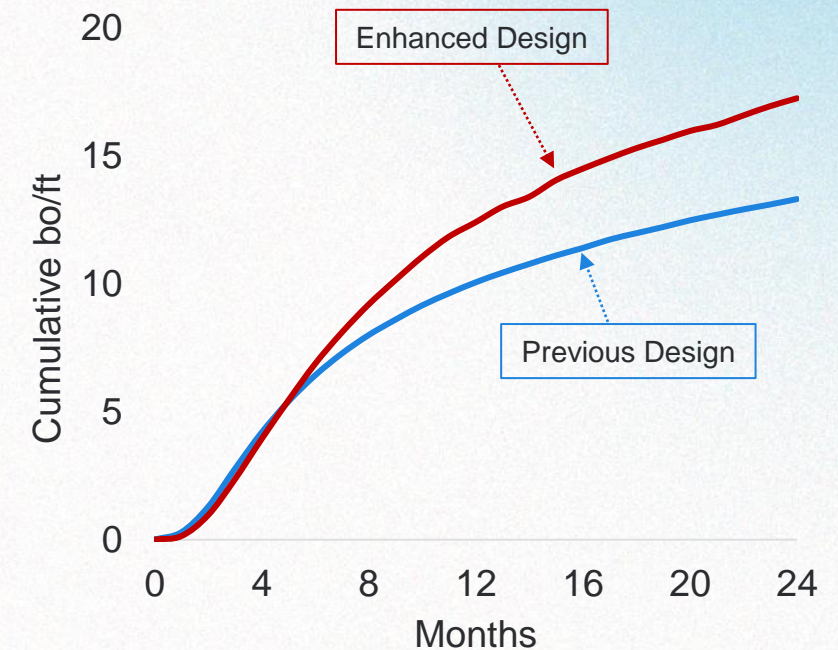
Driving Innovation and Efficiency

- Oxy's ingenuity in well design and execution enabling the development of unique locations in a cost-effective manner
- Drilled 3-mile lateral DJ Basin well in 5.3 days in 3Q23, a new Oxy record
- Completions team achieved a single day pumping time record of 23.5 hours in 3Q23
- Production uptime increase of 10% relative to 2019 due to:
 - Optimized artificial-lift timing
 - Gas lift utilization
 - AI-driven plunger lift optimization
 - Full bulk-and-test facility design
- Driving down emissions intensity
 - Electric, CNG, and battery (BESS) powered rig utilization and capability
 - Introduction of natural gas hybrid frac pump in 3Q23

Performance

Development Optimization

- Smaller surface impacts and accelerated time-to-market
- Resilient economics at lower commodity prices
- **Developing the same reserves for 20% less capital**



DOMESTIC INVENTORY & INNOVATION

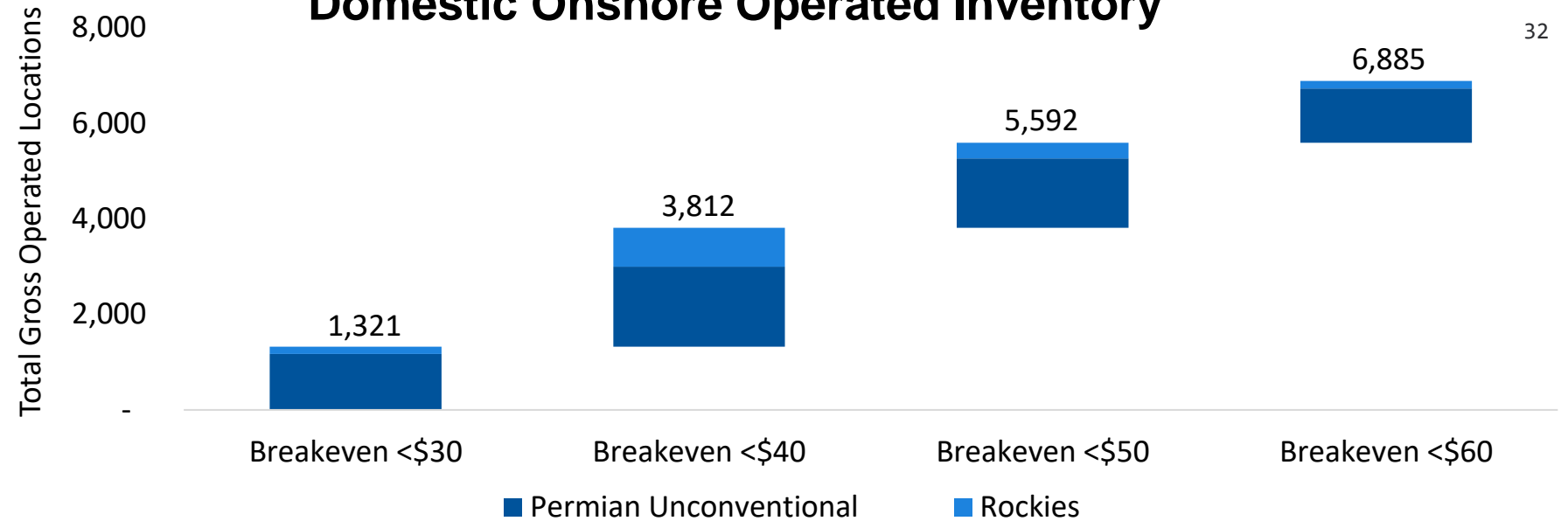
Depth of low-breakeven inventory demonstrates quality and quantity of Oxy's domestic unconventional portfolio

Superior execution and innovative designs enable more efficient access to hydrocarbons

Continuous improvement of acreage position enhances future development opportunity

Increased lateral length 4% from 2021 inventory to an average of ~10,000'

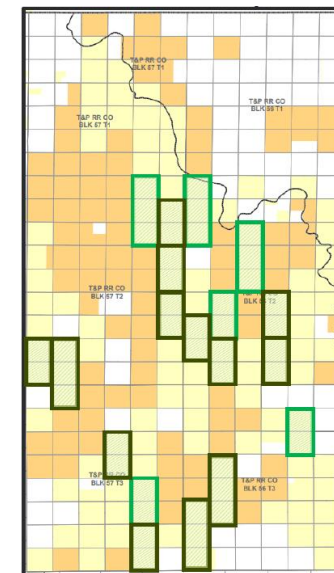
Domestic Onshore Operated Inventory



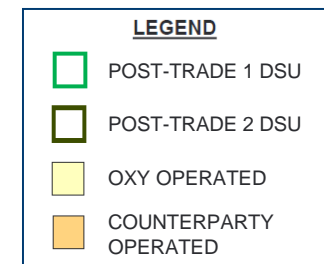
Oxy Tie-To-Production (TTP)

- Oxy-developed proprietary workflow to optimize subsurface design driving higher oil productivity and lower water-cuts
- Oxy TTP used to customize frac designs, well spacing, and landing points while also mitigating parent/child interference
- Workflow has resulted in maturation of appraisal inventory and contributed to record well results

Reeves Co. Acreage Trades



Continually optimizing acreage position to lengthen laterals, centralize infrastructure, and increase value



NOTE: BREAKEVEN DEFINED AS POSITIVE NPV 10, WELL COSTS USED IN ANALYSIS BASED ON 2022 BUDGET AND INCLUDE DRILLING, COMPLETION, HOOK-UP AND FIRST LIFT; INVENTORY DATA AS OF 4Q22 EARNINGS PRESENTATION



APPENDIX

Financial Information

Oil & Gas Update

Asset Overview

LCV Overview



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

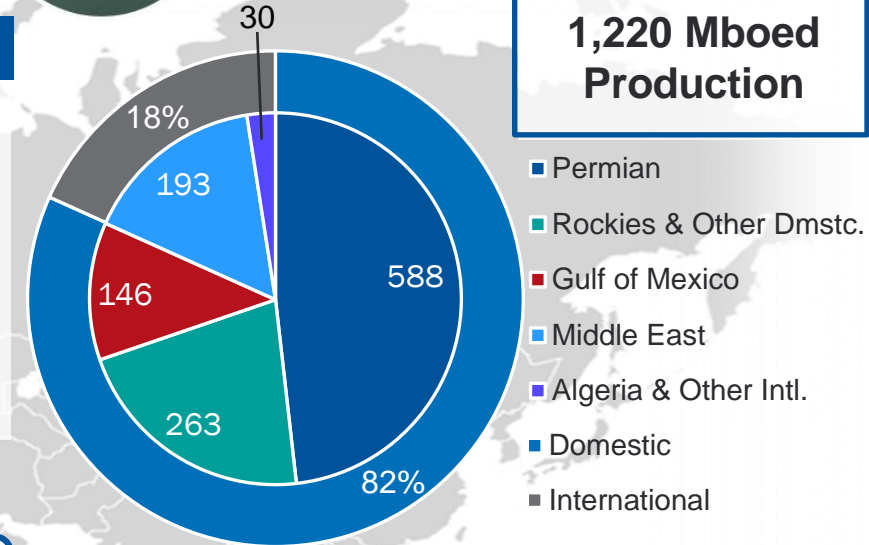
- 1.4 MM net acres including premier Delaware Basin position
- Strategic infrastructure and logistics hub in place
- EOR advancements

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
 - 0.3 MM net acres



1,220 Mboed Production

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

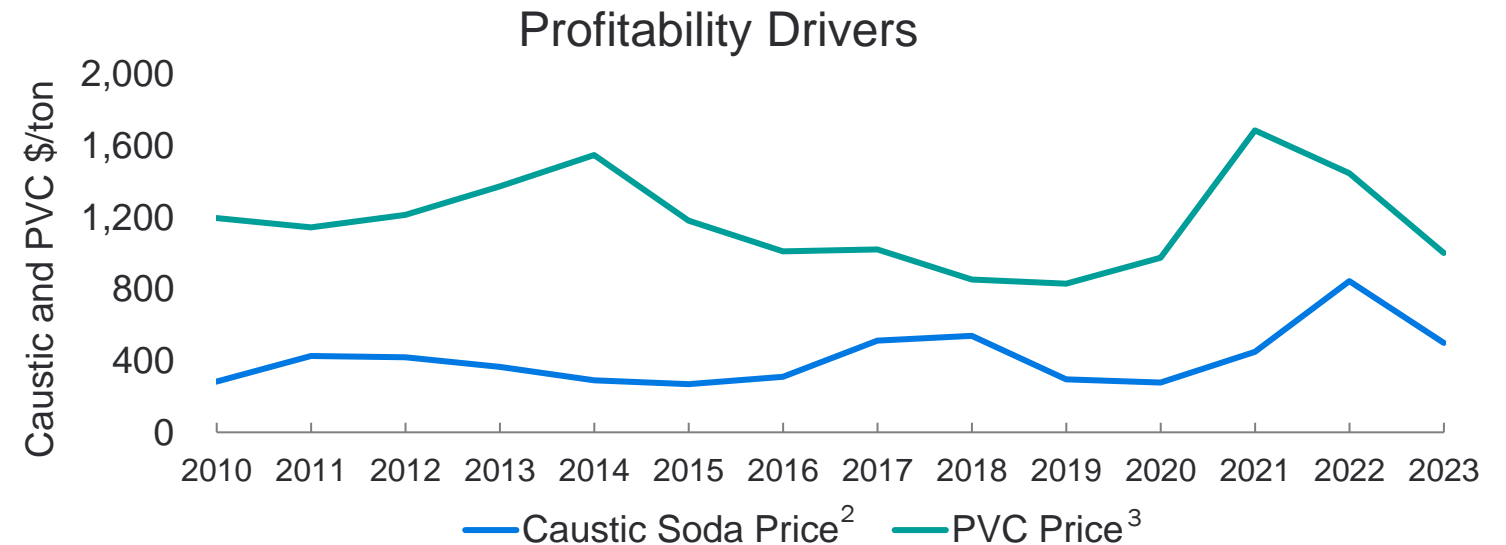
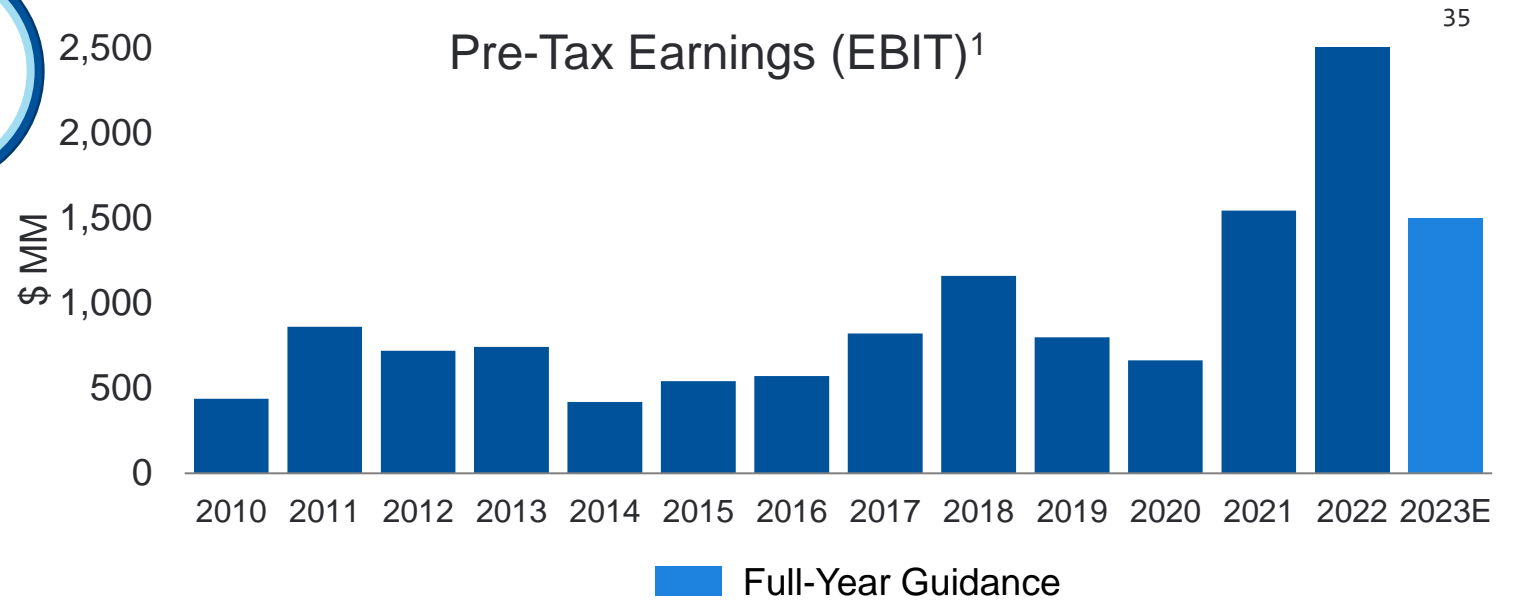


OXYCHEM

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
- 37 awards from the American Chemistry Council for 2022 safety and environmental performance



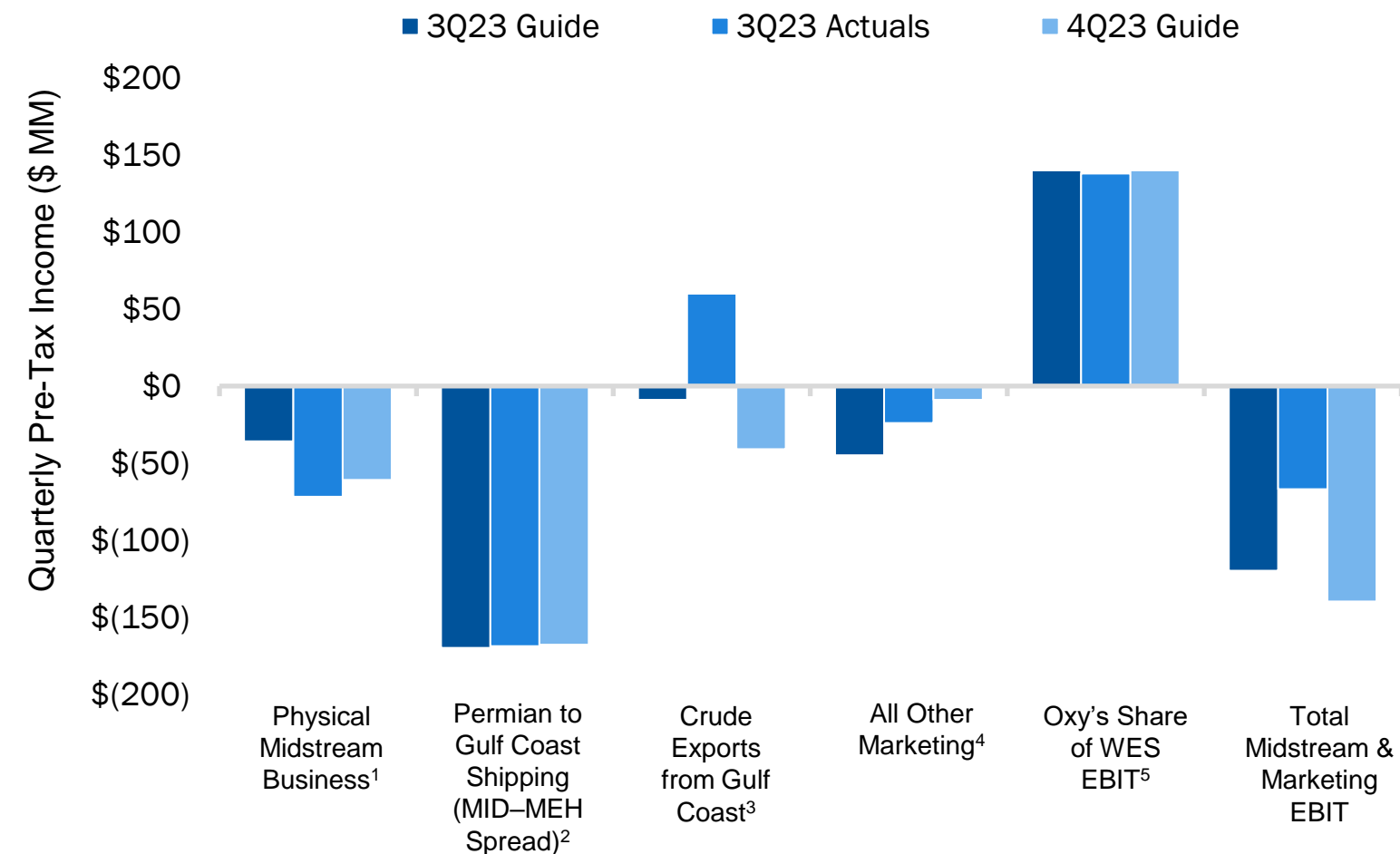
¹OXYCHEM PRE-TAX EARNINGS EXCLUDE ITEMS AFFECTING COMPARABILITY

²US EXPORT SPOT GULF PRICE

³NEXANT US PRICE



MIDSTREAM & MARKETING GUIDANCE RECONCILIATION



PHYSICAL MIDSTREAM BUSINESS

- 3Q23 income below guidance due to losses on equity investments; 4Q includes seasonal decline in power prices

CRUDE EXPORTS FROM GULF COAST

- 3Q23 income exceeds guidance due to timing of cargo sales (offset in MTM). 4Q23 guidance lower due to expectations of reduced oil price volatility

ALL OTHER MARKETING

- 3Q23 income above guidance driven by natural gas transportation capacity optimization. 4Q23 guidance anticipates continuing optimization of natural gas transportation capacity

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



ONE OF THE LARGEST U.S. ACREAGE HOLDERS

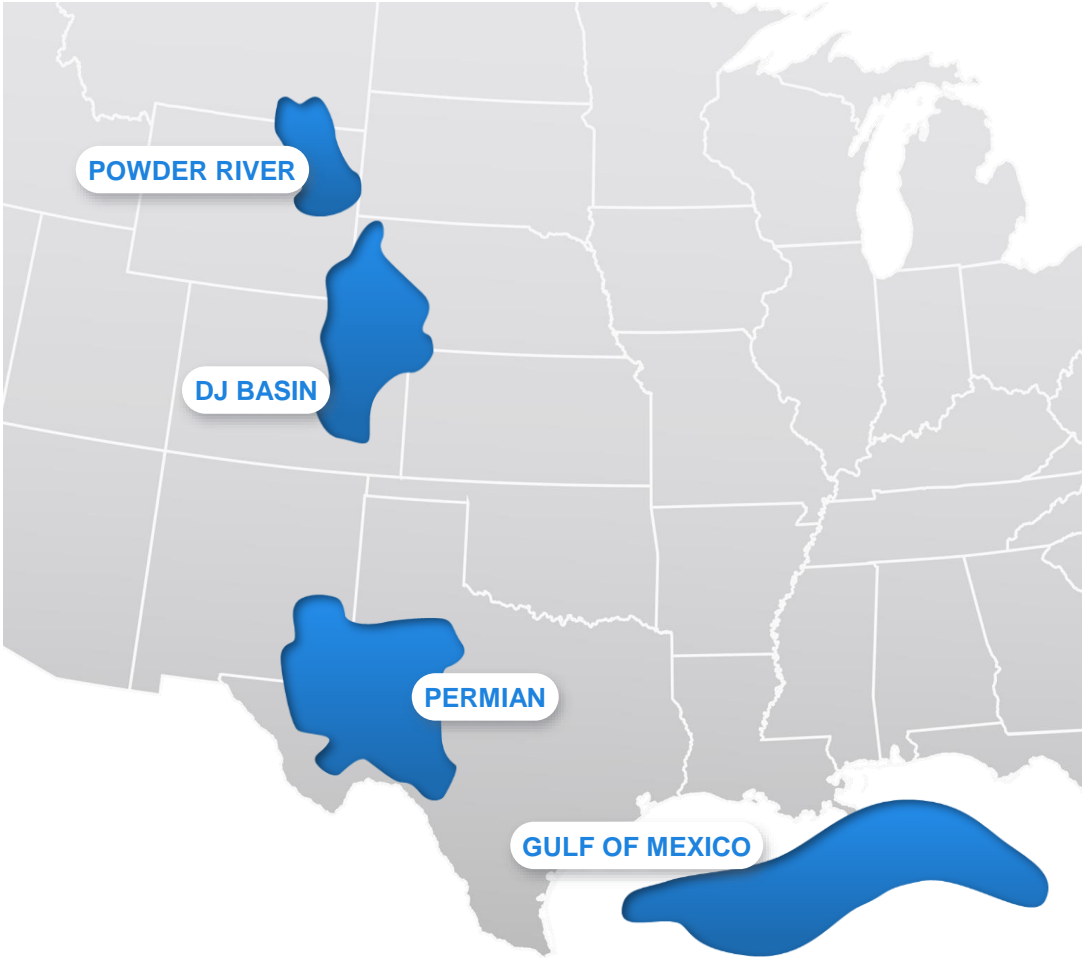
9.4 MM Net Total U.S. Acres

ROCKIES 1.1 MM ACRES
POWDER RIVER
0.3 MM
DJ BASIN
0.8 MM

Excludes acreage outside of active operating areas

OTHER ONSHORE
TOTAL ACREAGE
4.6 MM

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



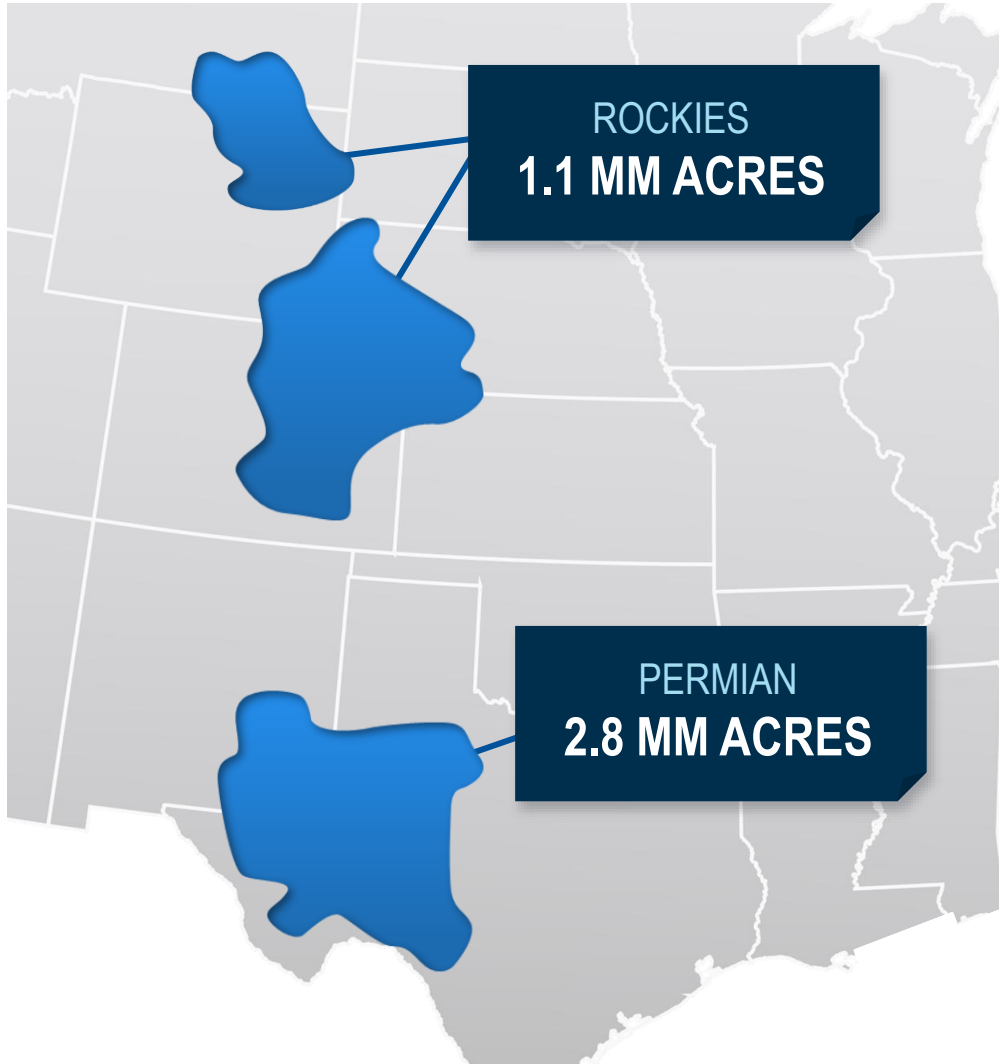
PERMIAN 2.8 MM ACRES
UNCONVENTIONAL
1.4 MM
CONVENTIONAL
1.4 MM

GULF OF MEXICO
TOTAL ACREAGE
0.9 MM

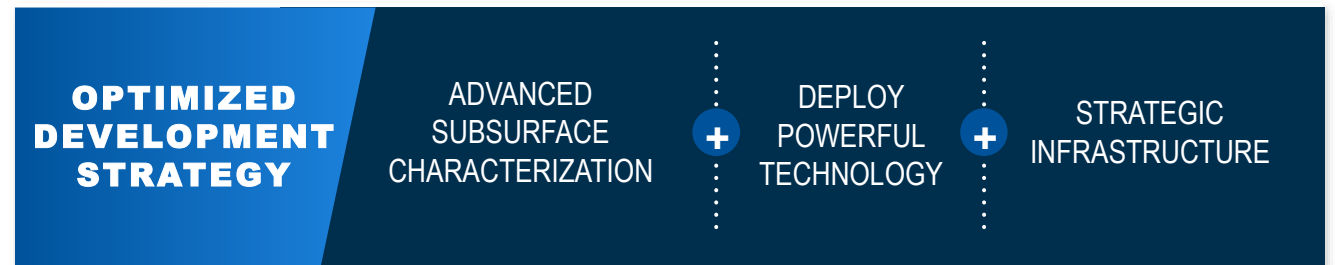
NOTE: AS OF 09/30/2023; ACREAGE TOTALS ONLY INCLUDE OIL AND GAS MINERALS; OXY HAS 0.7 MM ONSHORE AND 0.9 MM OFFSHORE NET ACRES ON FEDERAL LAND; ONSHORE FEDERAL ACREAGE COMPRISED OF 0.23 MM PERMIAN RESOURCES, 0.004 MM DJ BASIN, AND POWDER RIVER BASIN, CO₂ SOURCE FIELDS, AND OTHER OF 0.43 MM



U.S. ONSHORE OVERVIEW



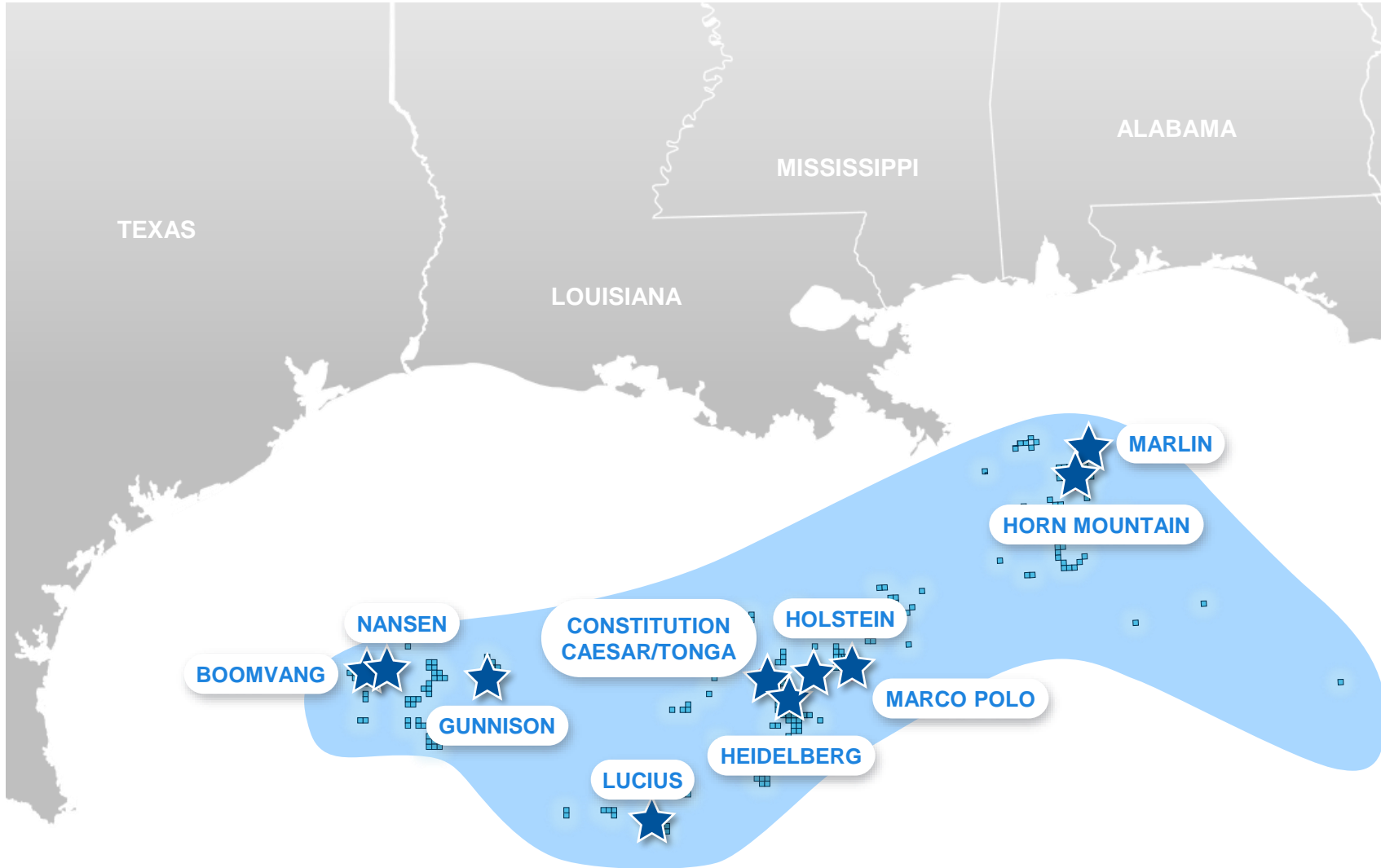
3Q23 NET PRODUCTION				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	339	145	625	588
Rockies & Other Dmstc.	72	97	565	263
Total	411	242	1,190	851



NOTE: AS OF 09/30/2023; ACREAGE AMOUNTS REPRESENT NET ACRES



GULF OF MEXICO OVERVIEW



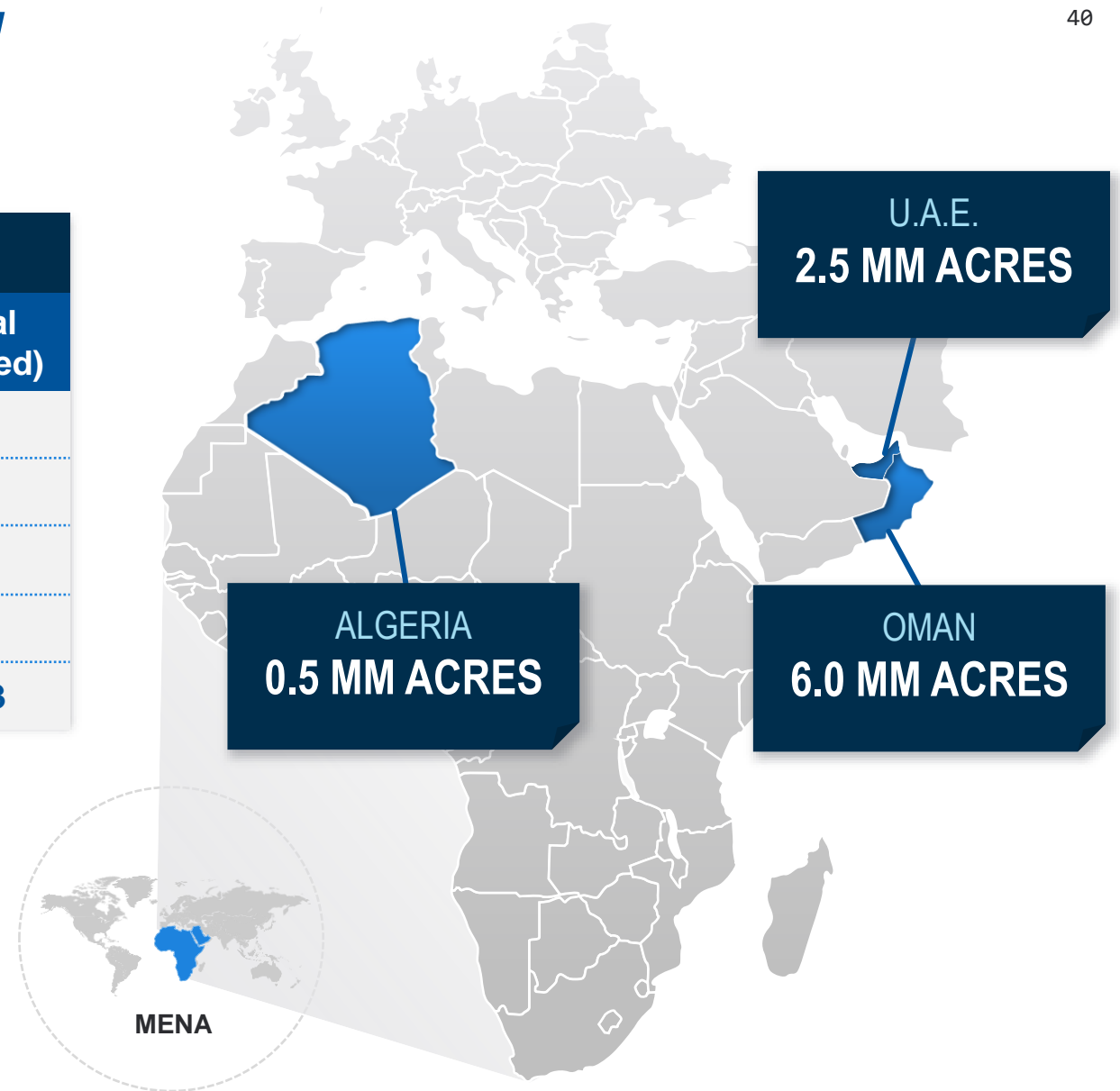
GULF OF MEXICO	
TOTAL ACREAGE	
0.9 MM	
3Q23 NET PRODUCTION	
Oil (Mbod)	123
NGLs (Mbbl/d)	10
Gas (MMcfd)	77
Total (Mboed)	146

NOTE: AS OF 09/30/2023; ACREAGE AMOUNTS REPRESENT NET ACRES



INTERNATIONAL OVERVIEW

3Q23 NET PRODUCTION				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Intl.	25	2	15	30
Al Hosn	15	26	284	88
Dolphin	6	8	149	39
Oman	57	-	53	66
Total	103	36	501	223



NOTE: AS OF 09/30/2023; ACREAGE AMOUNTS REPRESENT GROSS ACRES



APPENDIX

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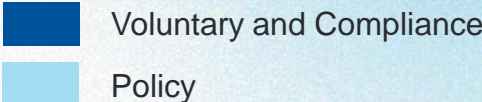
Oil & Gas Update

Asset Overview

LCV Overview



DAC COMMERCIAL DEVELOPMENT ASSUMPTIONS

	DAC 1	DAC 2	Nth	
REVENUE				
CDR PRICE ¹	\$400 – 630/t	\$400 – 630/t	Value Based	<u>IRA 45Q Enhancements</u> DAC to EOR: \$130/t DAC to Sequestration: \$180/t Co-Captured CO ₂ to Sequestration: \$85/t
45Q CREDIT ²	\$180/t	\$180/t	Policy/Scope Driven	
COST ³	\$400 – 500/t	\$325 – 450/t	\$125 – 200/t	

¹TARGETED REVENUE RANGE POINT FORWARD

²LIMITED TO FIRST 12 YEARS BASED ON CURRENT POLICY

³COST OF CAPTURE



ILLUSTRATIVE DAC ECONOMIC MODELING

CASH FLOW PROFILE

- DAC 1 capital cost¹ estimated at ~\$1.3 B for first 500k tonne per annum train, scaling capital by 1.7x for a 1 MTPA DAC plant
- Construction build-time less than 3 years
- Current support scenario with 45Q includes 12 years of tax credit generation
- Other revenue sources for the entire operating life of plant expected to be 25 years

REVENUE

Carbon removal credit volumes

- Approximately 90% of captured CO₂ will be available for CDR sales
- Capture efficiency expected to improve over time

Carbon removal credit pricing and incentives

- Government policy support includes 45Q tax credits at current rates of \$130 / \$180 per tonne for Use / Dedicated Sequestration
- Other revenue sourced from voluntary and compliance market purchase agreements
- CO₂ generated in DAC process will also be captured and sequestered, generating point-source 45Q credits

COSTS

DAC 1 & 2 cost of capture expected to be in the range of \$400 to \$500 per tonne and \$325 to \$450 per tonne, respectively

- Capital costs and operating costs approximates 25% / 75% of DAC 1 cost of capture and 20% / 80% of DAC 2 cost of capture

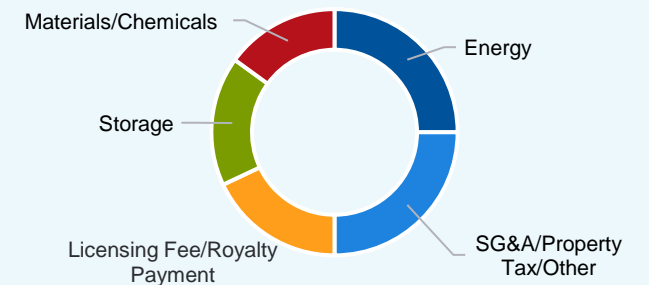
Falling per unit cost of capture consistent with similar historical technology learning curves

- Capital costs and operating costs approximates 20% / 80% of Nth plant cost of capture

Capital costs percentage of total:

- Air Contactors: 40%
- Centralized Processing: 40%
- Utilities & Infrastructure: 20%

Operating costs percentage of total of Nth Plant



COMMERCIAL SUMMARY

	CDR REVENUE	45Q CREDIT	COST ²
DAC 1	\$400 – 630/t	\$180/t	\$400 – 500/t
DAC 2	\$400 – 630/t	\$180/t	\$325 – 450/t
Nth	Value Based	Policy/Scope Driven	\$125 – 200/t

45Q Tax Credit Assumptions:

- DAC to EOR: \$130/t
- DAC to Sequestration: \$180/t
- Co-Captured CO₂ to Sequestration: \$85/t

¹CAPITAL COST ESTIMATE EXCLUDES HUB INFRASTRUCTURE ²COST OF CAPTURE

NOTE: COST OF CAPTURE INCLUDES CAPITAL, OPERATING EXPENSES, TRANSPORT AND STORAGE COSTS AND EXCLUDES COST OF FINANCING; TONNE (T)

COST OF CO₂ REDUCTION USING SAF

DAC CDRs expected to be more economic than SAF

	<u>Value</u>	<u>Units</u>	<u>Calculation</u>	<u>Sources / Notes</u>
SAF price premium over conventional jet fuel	2,300	\$ / tonne	A	Assumption: January 2022 through September 2023 estimated average. (Argus Whitepaper).
Life cycle CO ₂ emissions of 1 tonne of:				
Conventional jet fuel	3.83	t CO ₂ / t fuel	B	Calculation: Emission factor 89 gCO ₂ e / MJ (ICAO) multiplied by energy density of fuel 43 MJ / kg (U.S. DOE) divided by 1,000 kg / t.
SAF	0.77	t CO ₂ / t fuel	C	Calculation: Mean life cycle emission value for SAF produced from tallow, used cooking oil, and corn oil from CORSIA Default Life Cycle Values 18 gCO ₂ e / MJ (ICAO , Table 2) multiplied by energy density of fuel 43 MJ / kg (U.S. DOE) divided by 1,000 kg / t.
CO ₂ emissions abated using SAF	3.06	t CO ₂ abated / t fuel	B - C = D	Calculation: Use of SAF instead of conventional jet fuel results in a CO ₂ emissions reduction of 3.06 tonnes of CO ₂ per tonne of fuel burned.
<p>Cost of CO₂ reduction using SAF is ~ \$750 / tonne</p> <p>DAC CDRs provide an economic alternative to SAF</p>			A / D	Calculation: The SAF price premium over conventional jet fuel divided by the CO ₂ emissions abated by using SAF instead of conventional jet fuel.



OXY TO UTILIZE CLEAN ENERGY GENERATED BY NET POWER'S FIRST UTILITY SCALE PLANT

- Oxy has ~42% equity ownership in NET Power Inc. (NYSE: NPWR)
- Expected to be the primary offtaker of clean energy generated by NET Power's first commercial plant using a transformational technology that inherently captures nearly all emissions
- FEED started in 2023, expected to be operational in 2026
- Plant to be located near Oxy Permian operations and generate ~300 MW of clean 24/7 dispatchable power
- Expected to significantly decarbonize Permian oil and gas operations
- ~860K tonnes/year of captured CO₂

