

11.13.24

Third Quarter Earnings Conference Call



ZERO IN™



CAUTIONARY STATEMENTS

Forward-Looking Statements

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In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and definitions, assumptions, data sources and estimates or measurements that are subject to change in the future, including future rulemaking. 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Words such as “estimate,” “project,” “predict,” “will,” “would,” “should,” “could,” “may,” “might,” “anticipate,” “plan,” “intend,” “believe,” “think,” “envision,” “expect,” “aim,” “goal,” “target,” “objective,” “commit,” “advance,” “guidance,” “priority,” “focus,” “assumption,” “likely” or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation unless an earlier date is specified. Unless legally required, Occidental does not undertake any obligation to update, modify or withdraw any forward-looking statement as a result of new information, future events or otherwise. Other factors that could cause actual results to differ from those described in any forward-looking statement appear in Part I, Item 1A “Risk Factors” of Occidental’s Annual Report on Form 10-K for the year ended December 31, 2023 (“2023 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 2023 Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and through our website, www.oxy.com.



ZERO IN ON VALUE

Key Takeaways



Operational excellence driving financial results

- ~\$3.1 B CFFO¹ delivered by strong operations, company-wide
- **Raised full-year guidance across all segments**



CrownRock integration delivering value

- **Production exceeding early expectations** through strong well performance and base uptime
- Prioritizing backlog of meaningful efficiency enhancement opportunities



Balance sheet strengthening progressing

- \$4.0 B of debt repaid in 3Q24, **nearly 90% of near-term target**
- \$1.7 B of divestitures completed year-to-date

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

OUTLINE

Third Quarter Highlights

Oil & Gas Update

DAC Projects Status

Debt Reduction

Financials

Closing Comments



STRONG PERFORMANCE ACROSS ALL SEGMENTS DRIVES FINANCIAL SUCCESS

Oil & Gas



1,412

Mboed

Includes Record Quarterly
U.S. Production

Midstream



+\$145 MM

Adjusted Pre-Tax Income
Outperformance

Financial



\$1.5 B

Free Cash Flow¹

Balance Sheet



\$4.0 B

Debt Repaid in the Quarter

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

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THIRD QUARTER HIGHLIGHTS

U.S. ONSHORE OIL & GAS UPDATE

7

OXY EXTENDING U.S. ONSHORE WELL PERFORMANCE LEADERSHIP

- 6 well Wolfcamp XY / A development in New Mexico produced ~1.2 MMBO in 90 days
 - *Average Oil / 1000' >35% better than industry average Wolfcamp XY / A*
- Oxy has drilled 8 of the top 10 DJ Basin wells since 2019, with multiple 2024 wells each delivering 6-month cumulative production of over 215 Mboe

DELAWARE DEVELOPMENT SEQUENCING GENERATES HIGHER ASSET RETURNS

- All new wells in New Mexico in 3Q connected to existing facilities, significantly enhancing project returns compared to new facility buildout
- Optimized well landings in TX Delaware increasing value per section through more efficient development orientation and recovery improvements

OPERATIONAL EXECUTION DRIVES COST EFFICIENCY

- YTD Permian unconventional drilling cycle times ~10% faster compared to 2023
- DJ Basin well costs in quarter were 20% lower than 1H23; set new Oxy record by drilling 2-mile well in ~80 hours
- Rockies improved lease operating expenses per boe by ~13% YTD compared to 2023; supports overall Oxy domestic LOE per boe decrease of >20% since 4Q23

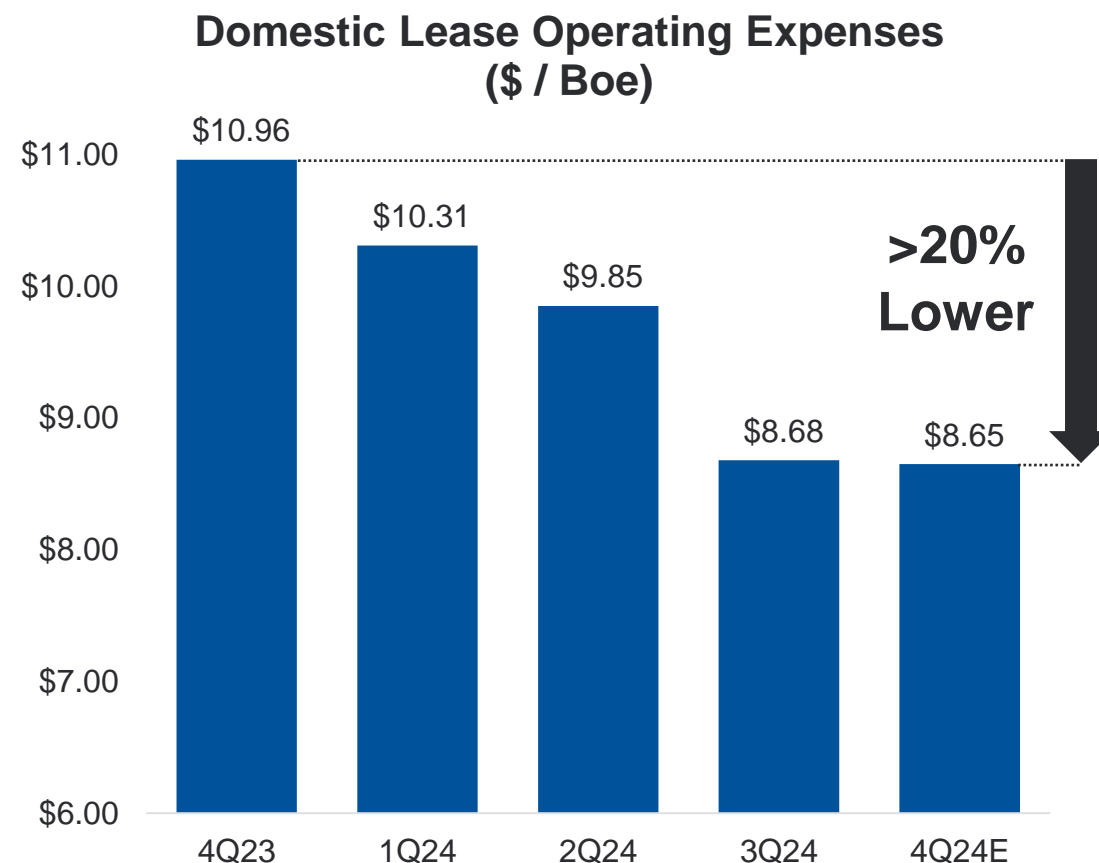
NOTE: THIRD-PARTY PRODUCTION DATA SOURCED FROM ENVERUS PRISM AS OF 10/23/24. INDUSTRY AVERAGE WOLFCAMP XY/A INCLUDES ALL DELAWARE BASIN HORIZONTAL WCXYA WELLS WITH FIRST PRODUCTION FROM 01/01/2023



ADVANTAGED SCALE AND OPERATING EFFICIENCIES DRIVE COST IMPROVEMENTS

DELIVERING HIGHER MARGIN BARRELS

- **Operational Execution** – Higher uptime and operability
 - Automation driving improved well performance and reliability
 - Updated approach to maintenance scheduling decreases GoM downtime and associated costs
- **Operating at Scale** – Creating opportunities to share resources
 - Improved produced water hauling costs
 - Optimized U.S. Onshore chemical treatment programs
- **Technical Excellence** – Adding barrels and lowering cost
 - Optimized injection program leading to reduced CO₂ costs
 - Gas compression consolidation improving reliability
- **Premier Portfolio** – Focused development in top-tier basins
 - CrownRock assets bring low-cost barrels with future upside



CROWNROCK INTEGRATION DELIVERING FROM DAY 1

- ✓ Outstanding team and asset performance supports production guidance raise
- ✓ Consistent development activity set to deliver mid-single digit CrownRock production growth in 2025
- ✓ Integration focused on subsurface, costs, and operations primed for 2025+ success



HITTING THE GROUND RUNNING EFFICIENCY OPPORTUNITIES IDENTIFIED

CROWNROCK PRODUCTION EXCEEDING EXPECTATIONS

+5 Mboed 3Q24 guidance outperformance
(109 Mboed net contribution to Oxy)¹

+9 Mboed 4Q24 production guidance increase
(156 to 165 Mboed)

VALUE IMPROVEMENTS ON THE HORIZON

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

¹CROWNROCK ACQUISITION CLOSED ON 08/01/24

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DAC PROJECTS ADVANCING

**STRATOS construction on track;
R&D advancing in parallel**

- Initial capacity of 250 KTPA expected operational mid-2025
- Integrating accelerated R&D breakthroughs from Carbon Engineering's Innovation Centre (CEIC) into sequenced build-out of remaining capacity
- 2025 LCV net capital expenditures expected to be ~\$450 MM¹
- \$500 MM DOE grant award contracted for South Texas DAC, supporting continued progress toward future DAC projects

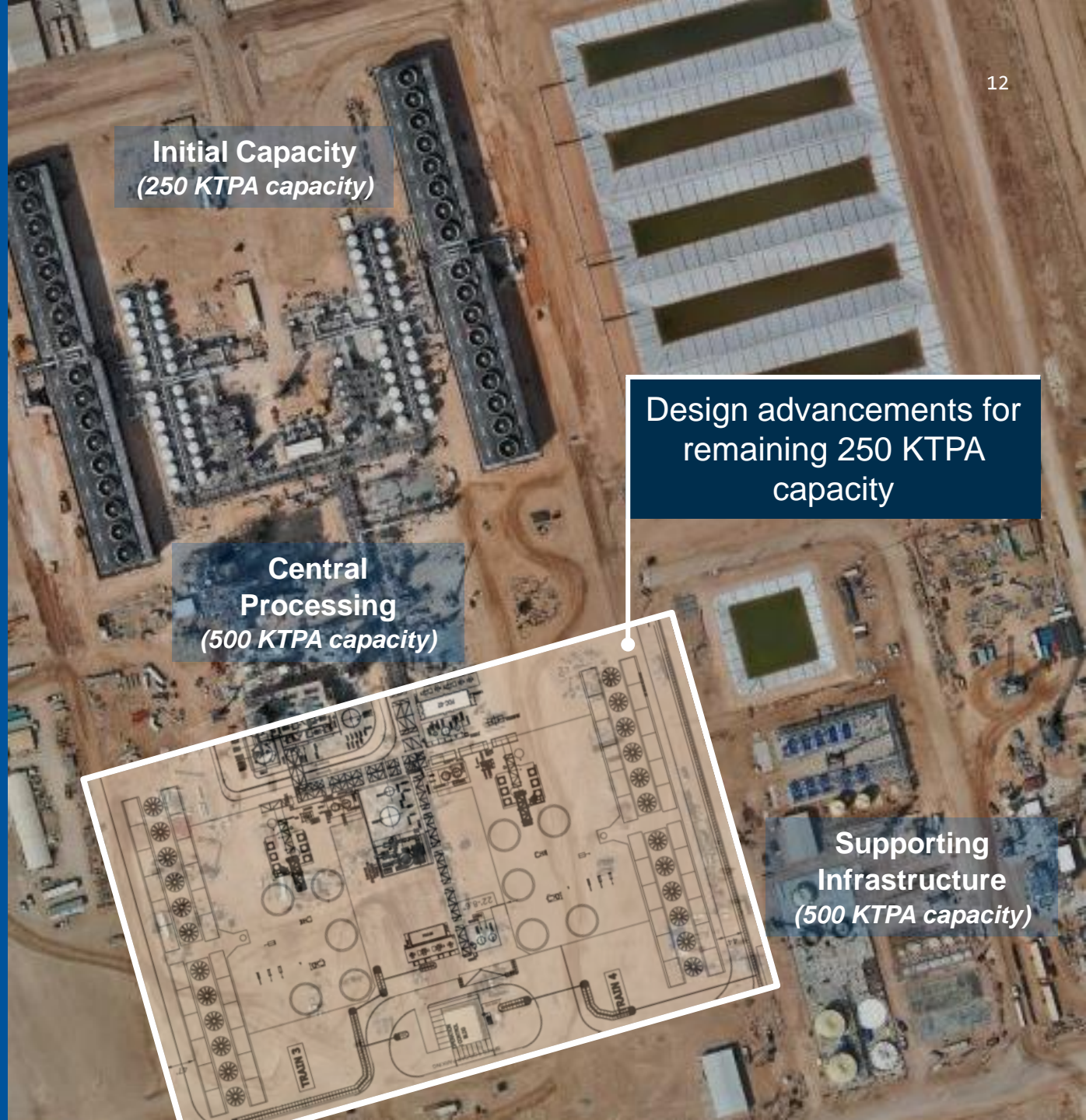
STRATOS construction site in Ector County, Texas

¹NET OF NONCONTROLLING INTEREST CONTRIBUTIONS



INCORPORATING R&D BREAKTHROUGHS INTO STRATOS

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



Initial Capacity
(250 KTPA capacity)

Central Processing
(500 KTPA capacity)

Design advancements for
remaining 250 KTPA
capacity

Supporting
Infrastructure
(500 KTPA capacity)

OUTLINE

Third Quarter Highlights

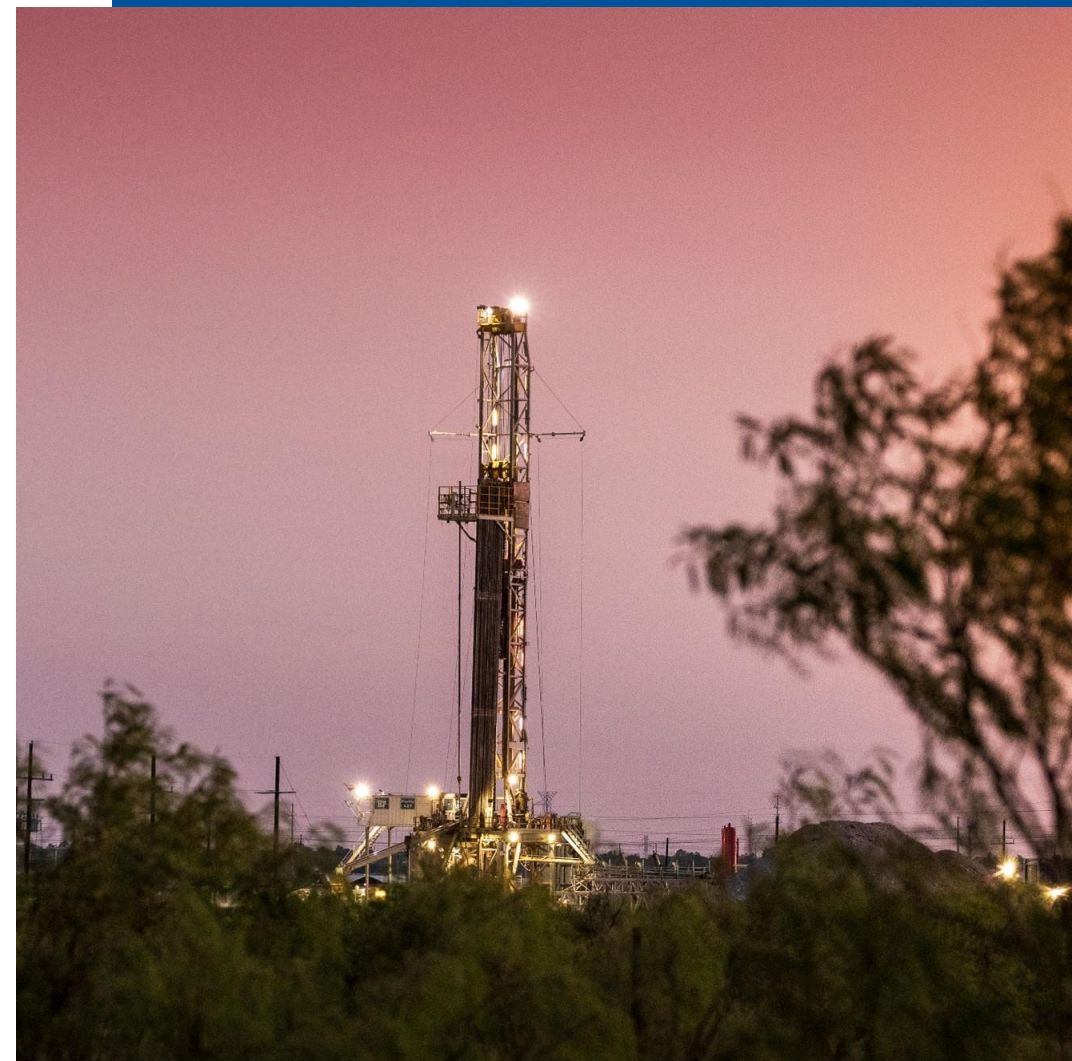
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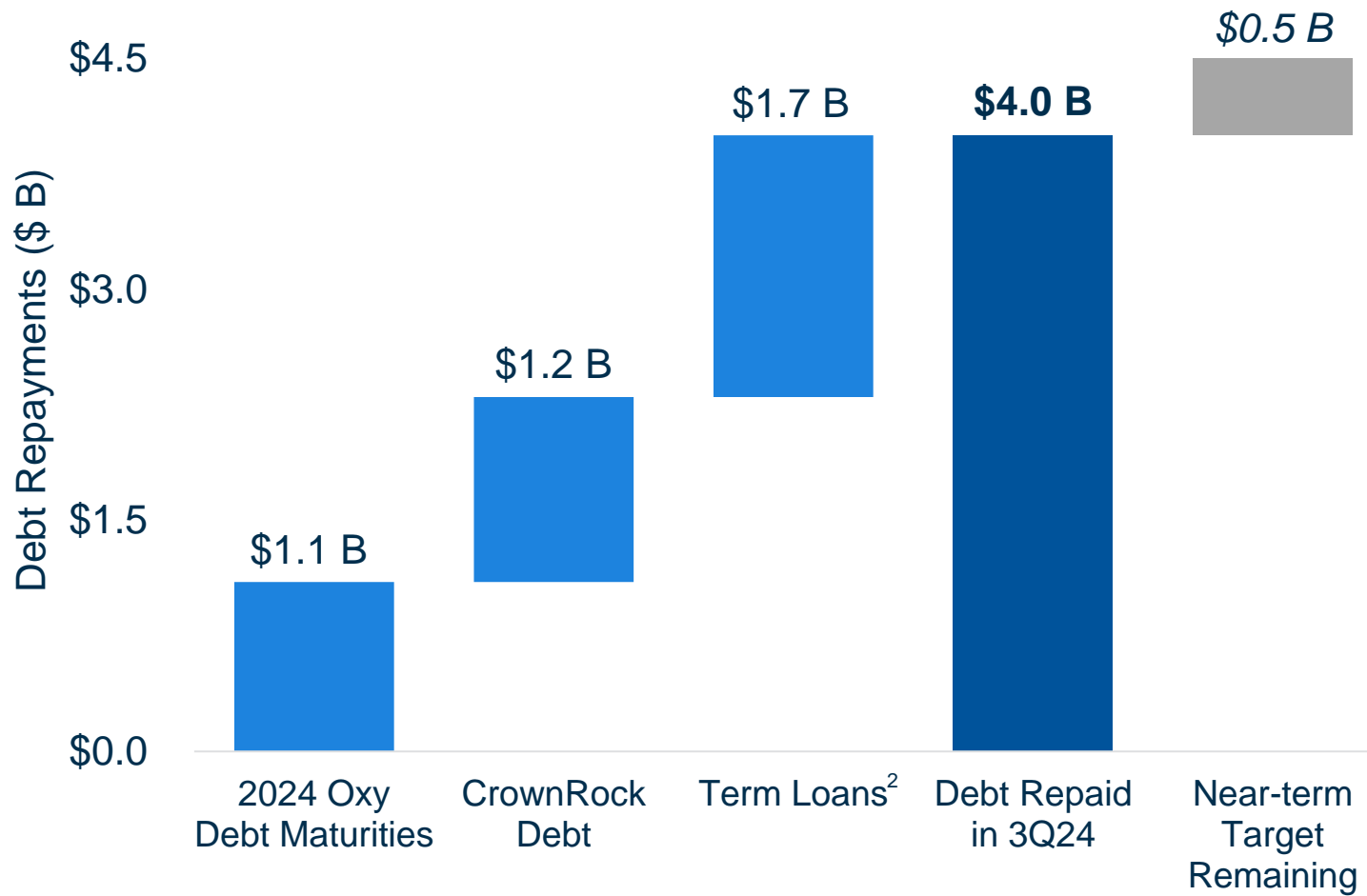
Closing Comments



CONTINUING SUCCESS IN DEBT REPAYMENTS

- Nearly 90% of near-term >\$4.5 B debt repayments target met within two months
- Proceeds from sale of WES common units¹, the Barilla Draw divestiture, and other non-core U.S. Onshore divestitures used to repay ~\$1.7 B of debt
- Excess cash used to retire additional \$2.3 B of debt

RAPIDLY DELEVERAGING USING FREE CASH FLOW AND DIVESTITURE PROCEEDS



NOTE: ALL VALUES APPROXIMATE ¹AS OF 09/30/24, RETAINED 2.3% NON-VOTING GP INTEREST, 43.5% OF WES LP UNITS, AND 2% NON-VOTING LIMITED PARTNER INTEREST IN WES OPERATING ²AS OF 09/30/24, \$300 MM OF 364-DAY TERM LOAN DUE 2025 OUTSTANDING



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THIRD QUARTER 2024 RESULTS

	Reported
Adjusted diluted EPS ¹	\$1.00
Reported diluted EPS ¹	\$0.98
CFFO before working capital	\$3.1 B
Net capital expenditures ²	\$1.6 B
Unrestricted cash balance as of 09/30/2024	\$1.8 B
Worldwide production (Mboed)	1,412
OxyChem pre-tax income	\$304 MM
Midstream adjusted pre-tax income	\$20 MM

Reported Production versus Guidance Midpoint Reconciliation

Mboed

PERMIAN

Strong new well performance in Delaware and Midland Basins (including CrownRock), higher uptime, and non-recurring OBO volumes due to positive PPAs

+30

ROCKIES

Temporary infrastructure-related constraints

(2)

GULF OF MEXICO

Weather-related downtime and well workovers

(6)

+22

NOTE: SEE THE RECONCILIATIONS TO COMPARABLE GAAP FINANCIAL MEASURES ON OUR WEBSITE


¹ADJUSTED AND REPORTED DILUTED SHARE COUNT 975.7 MM SHARES

²NET OF NONCONTROLLING INTEREST CONTRIBUTIONS




FOURTH QUARTER GUIDANCE


RAISING FULL YEAR GUIDANCE FOR ALL THREE BUSINESS SEGMENTS

OIL & GAS 	4Q24
Total Company Production (Mboed)	1,430 - 1,470
Permian Production (Mboed)	751 - 769
Rockies & Other Production (Mboed)	316 - 324
Gulf of Mexico Production (Mboed)	135 - 143
International Production (Mboed)	228 - 234
Domestic Operating Cost \$ / boe	~\$8.65
Domestic Transportation Cost \$ / boe	~\$3.50
Total Company Production Oil %	~50.5
Total Company Production Gas %	~25.6
Exploration Expense ¹	~\$120 MM

OXYCHEM 	4Q24
Pre-tax Income	~\$230 MM

MIDSTREAM ² 	4Q24
Pre-tax Income	\$(200) - \$(100) MM
Midland - MEH Spread \$ / bbl	\$0.55 - \$0.65

DD&A 	4Q24
Oil & Gas \$ / boe	~\$13.50
OxyChem, Midstream, & Corporate	~\$205 MM

CORPORATE 	4Q24
Domestic Tax Rate	22%
International Tax Rate	40%
Adjusted Effective Tax Rate	~30%
Overhead Expense ³	~\$725 MM
Interest Expense ⁴	~\$340 MM
Net Capital Expenditures ⁵	~\$1.8 B

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



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DIFFERENTIATED VALUE PROPOSITION

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



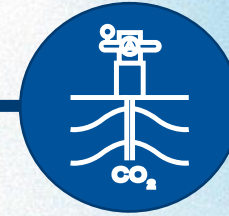
Operational Excellence

Industry-leading performance and world-class execution



High Quality Portfolio

Diversified asset base delivers resilient cash flows



Low-Carbon Leadership

Decarbonization solutions at scale leveraging 50+ years of carbon management



OIL & GAS



MIDSTREAM



OXYCHEM



LOW CARBON VENTURES



Appendix



APPENDIX

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Oil & Gas Update

Asset Overview

Low Carbon Ventures

**Abbreviations and
Definitions**

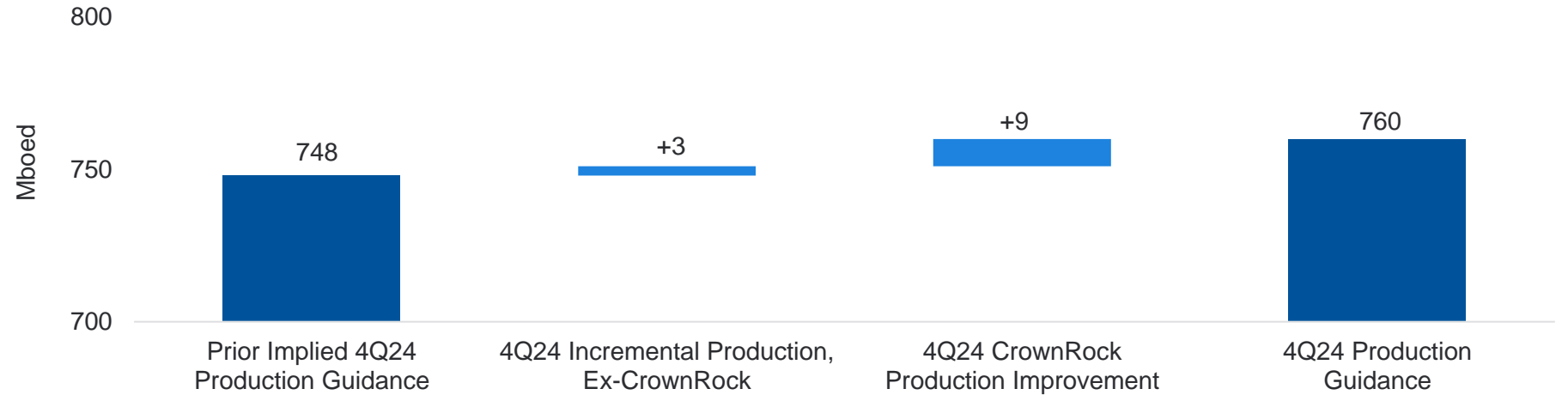


PERMIAN PRODUCTION GUIDANCE

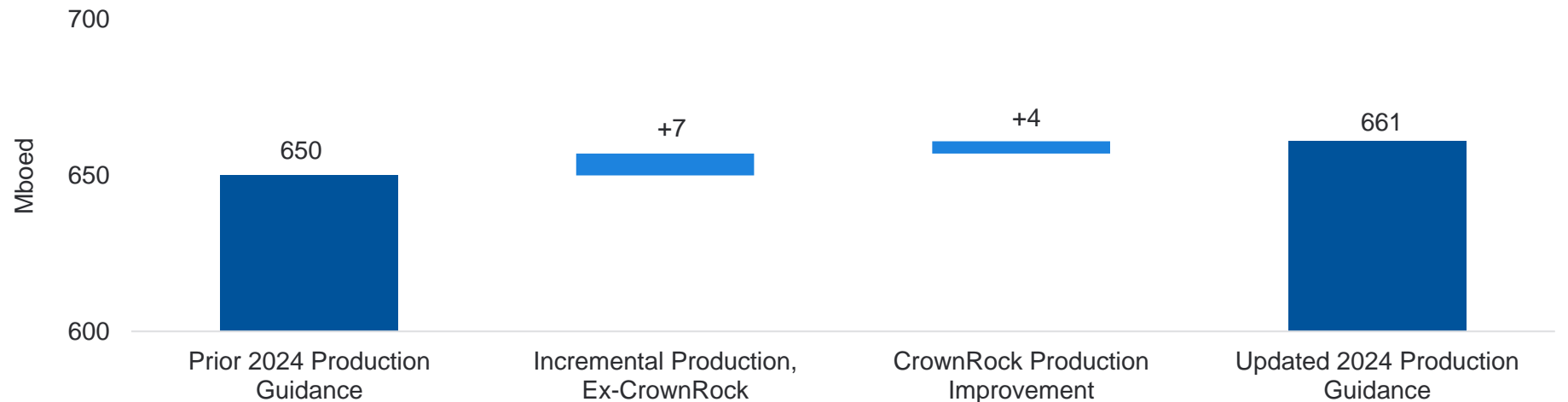
Oxy unconventional and CrownRock assets contributing to improved 2024 Permian production outlook

Prior production guidance included 15 Mboed production decrease from Barilla Draw divestiture

4Q24 Production Guidance



FY 2024 Production Guidance



NOTE: PRODUCTION GUIDANCE REPRESENTS MID-POINT OF RANGE; CROWNROCK ACQUISITION CLOSED ON 08/01/24



2024 CASH FLOW PRIORITIES

Apply technical and operational excellence to preserve and enhance premier asset base in support of a sustainable and growing dividend



Excess cash flow allocated to debt reduction to rebalance enterprise value in favor of common shareholders



ONGOING FOCUS



Maintain Production Base

Preserve asset base integrity and longevity



Sustainable & Growing Dividend

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

CURRENT FOCUS



Debt Reduction

Lower expenses and improve balance sheet and cash flow breakeven



Cash Flow Growth

Investments in OxyChem, Oil & Gas cash flow resiliency, and low-carbon opportunities

FUTURE PRIORITIES



Repurchase Shares

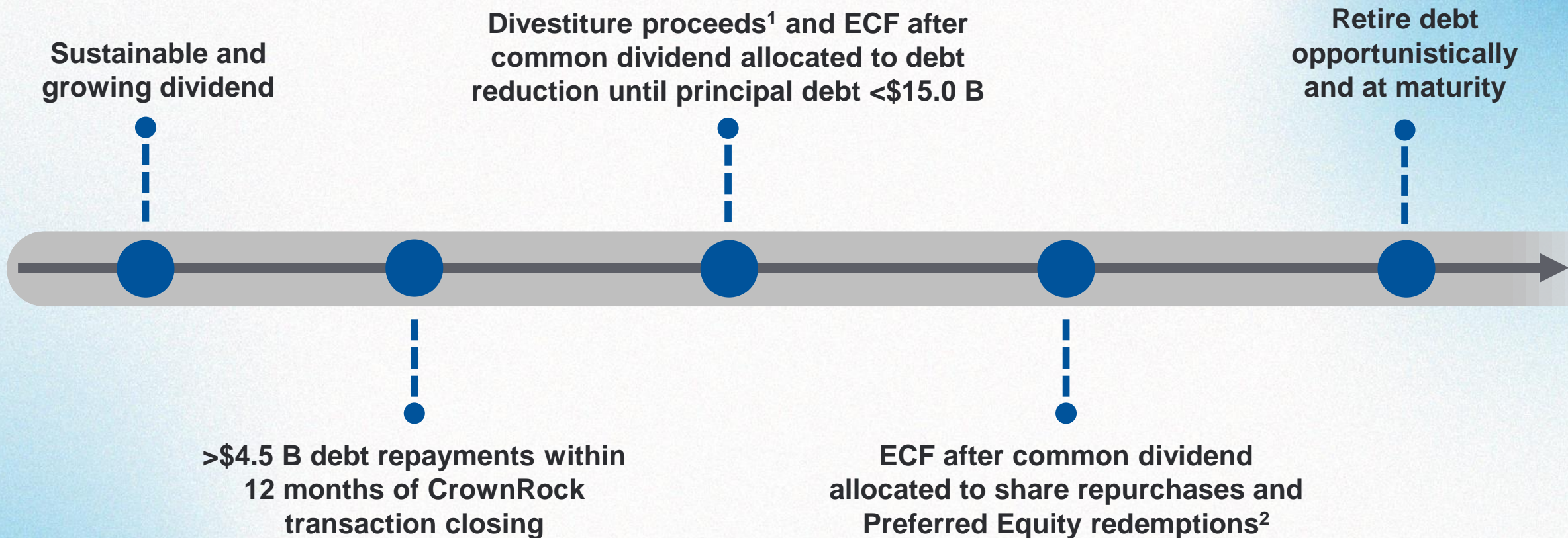
Supports capital appreciation and per share dividend growth



Preferred Equity Redemption

Redeemed through superior shareholder returns

SHAREHOLDER RETURN PRIORITIES



¹\$4.5-\$6.0 B DIVESTITURE PLAN EXPECTED TO BE COMPLETED WITHIN 18 MONTHS OF CROWNROCK TRANSACTION CLOSING

²SUBJECT TO PREFERRED EQUITY REDEMPTION TERMS



FINANCIAL INFORMATION

CASH FLOW SENSITIVITIES**SENSITIVITIES INCLUDE ANNUALIZED AUG-DEC CROWNROCK IMPACT****OIL & GAS**

- Annualized cash flow changes ~\$260 MM per \$1.00 / bbl change in oil prices
 - ~\$240 MM per \$1.00 / bbl change in WTI price
 - ~\$20 MM per \$1.00 / bbl change in Brent price
- Annualized cash flow changes ~\$155 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: CASH FLOW SENSITIVITIES ARE PRE-TAX AND RELATE TO EXPECTED 2024 PRODUCTION AND OPERATING LEVELS

¹BASED ON CHANGE FROM \$80 BRENT

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



DILUTED SHARE COUNT EXAMPLE

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

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

Variables for warrant dilution calculation	
OXY 3Q24 average share price	\$57.06
June 2020 average outstanding warrants (MM)	75.8
June 2020 warrants strike price	\$22.00
Berkshire Hathaway outstanding warrants (MM)	83.9
Berkshire Hathaway warrants strike price	\$59.62

3Q24 dilution summary	MM
3Q24 basic average shares outstanding	927.5
June 2020 warrants	+ 46.6
Berkshire Hathaway warrants	+ 0.0
Performance awards	+ 1.6
3Q24 diluted average shares outstanding	= 975.7

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

$$\left(\frac{\text{3Q24 OXY average share price} - \text{June 2020 warrants strike price}}{\text{3Q24 OXY average share price}} \right) \times \text{3Q24 average June 2020 warrants outstanding} = \text{Incremental diluted shares}$$

¹SIMILAR FORMULA USED FOR BERKSHIRE HATHAWAY WARRANTS DILUTED SHARE IMPACT



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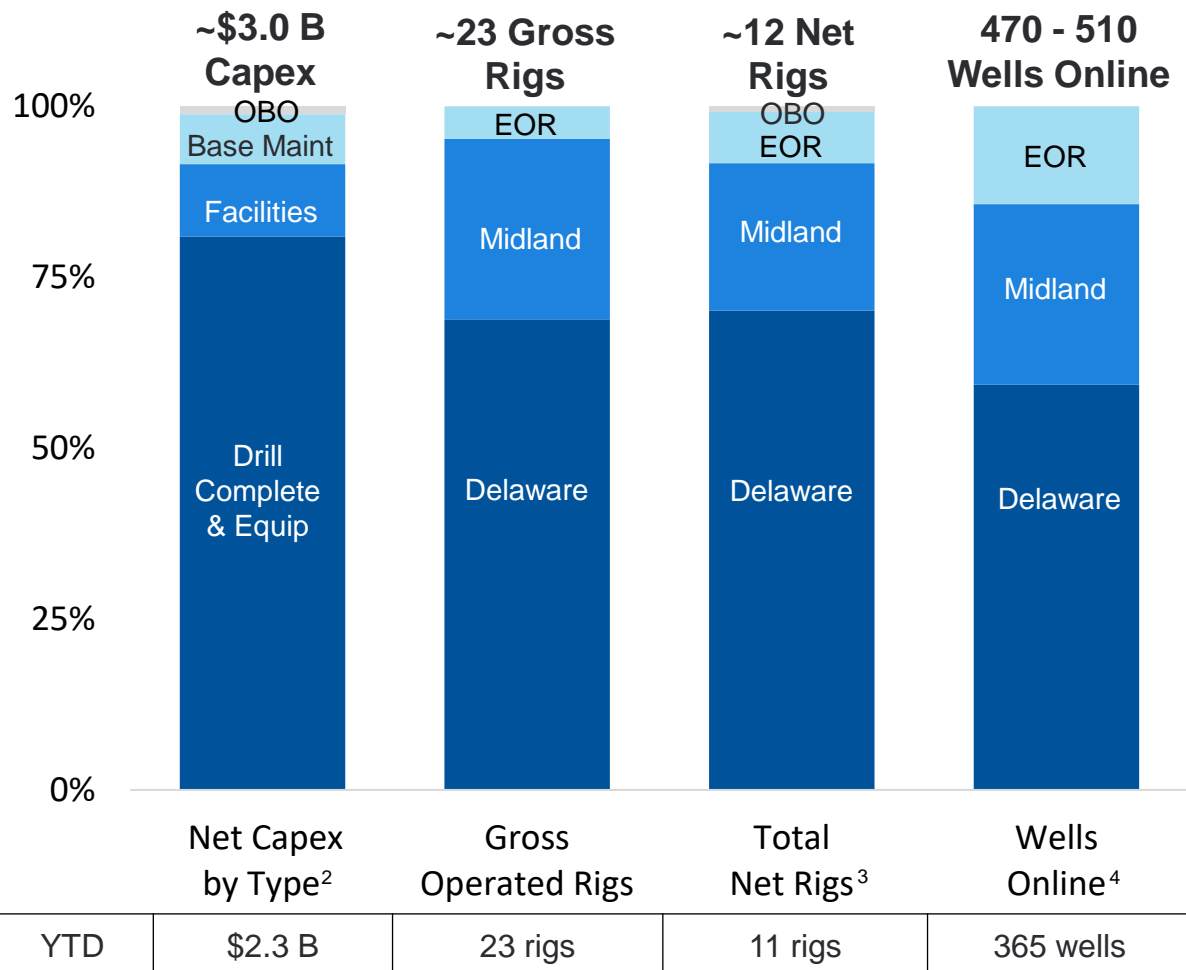
Low Carbon Ventures

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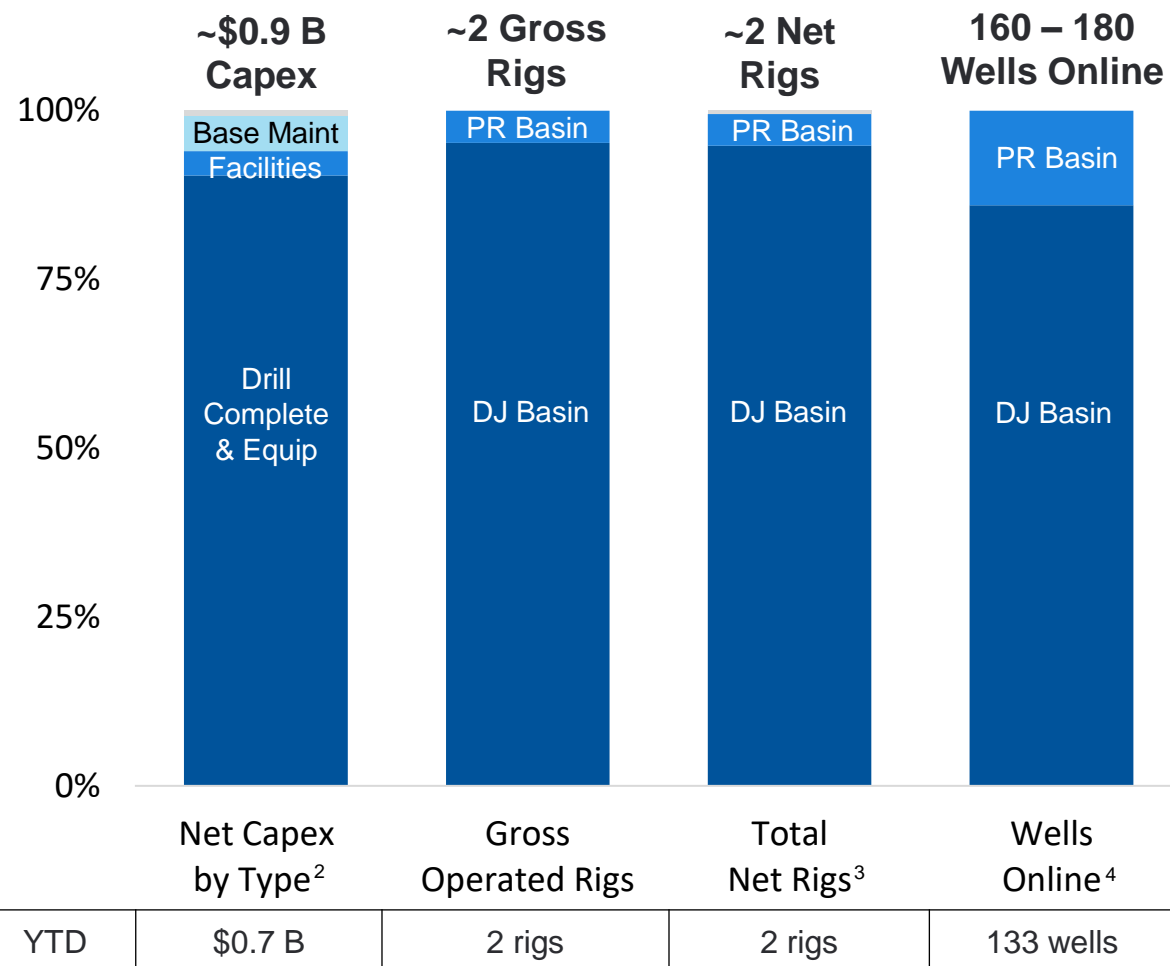


DOMESTIC ONSHORE ACTIVITY PLAN UPDATE

PERMIAN 2024 ACTIVITY¹



ROCKIES 2024 ACTIVITY



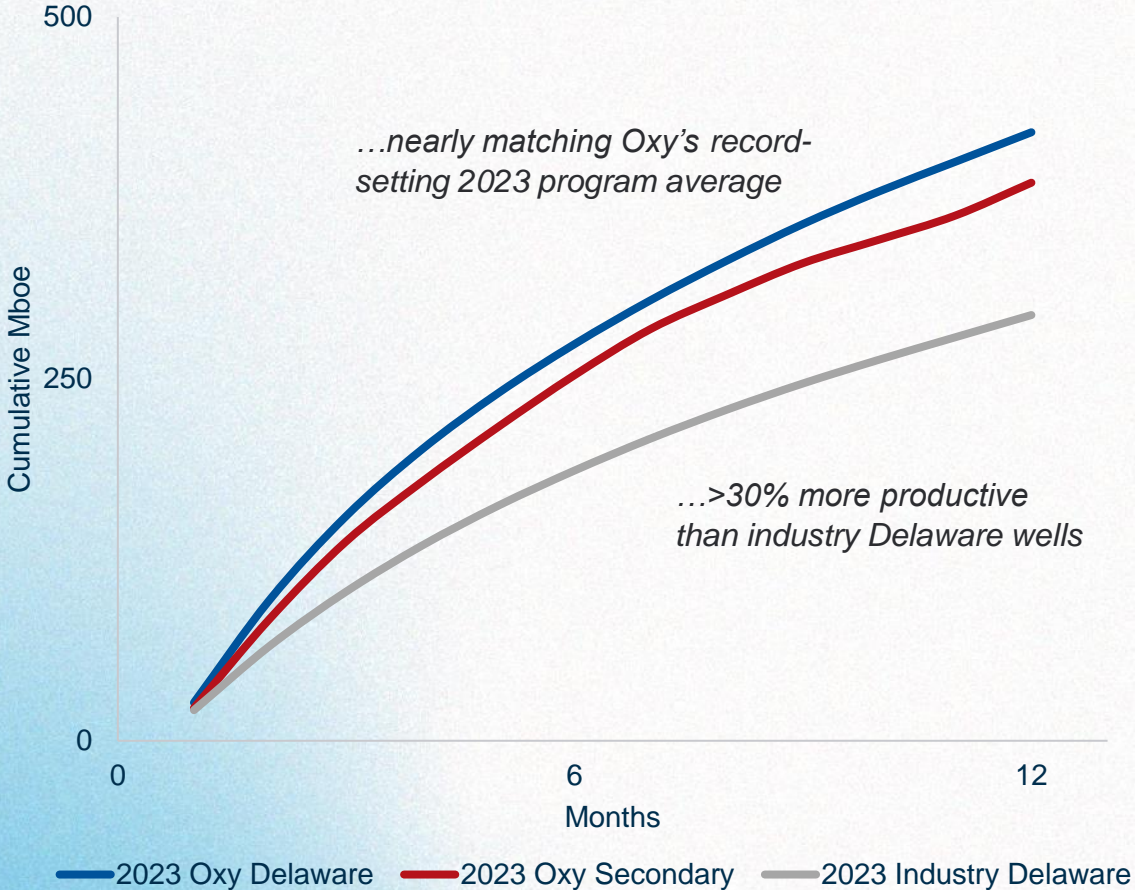
¹INCLUDES CROWNROCK ACTIVITY FROM 08/01/2024 ²APPRAISAL CAPITAL INCLUDED WITHIN EACH BUSINESS ABOVE; WILL BE INCLUDED IN EXPLORATION CAPITAL IN REPORTED FINANCIALS

³NET RIGS SHOWN BY WORKING INTEREST (PERMIAN BASIN INCLUDES JV CARRY IMPACT) ⁴GROSS COMPANY OPERATED WELLS ONLINE



SUBSURFACE EXPERTISE TURNING SECONDARY HORIZONS INTO TIER 1 OPPORTUNITIES

Oxy Delaware Leading the Way – Secondary Wells Continue Outperformance



Driving Inventory Improvement and Expansion

- ✓ **Accelerating financial returns** through near-term inventory high-grading
- ✓ **Maximizing DSU value** by optimizing well landing and frac placement
- ✓ **Extending Tier 1 runway** through organic inventory replacement
- ✓ **Improving capital efficiency** by utilizing existing infrastructure

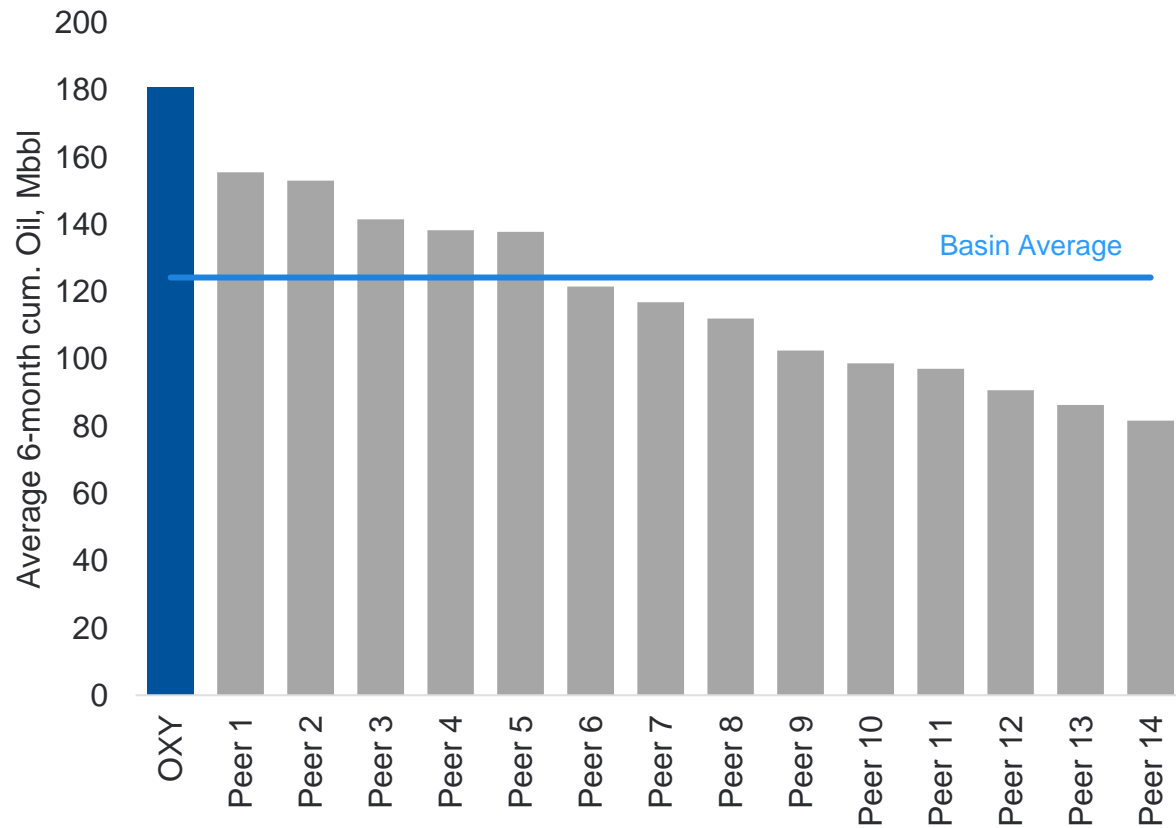
SOURCE: ENVERUS PRISM DATA AS OF 05/01/24; 'OXY DELAWARE' AVERAGE INCLUDES ALL OXY DELAWARE WELLS WITH FIRST PRODUCTION DURING 2023; 'OXY SECONDARY' AVERAGE INCLUDES ALL OXY DELAWARE SECONDARY HORIZON WELLS WITH FIRST PRODUCTION DURING 2023; 'INDUSTRY DELAWARE' AVERAGE INCLUDES ALL DELAWARE BASIN HORIZONTAL WELLS IN ALL HORIZONS WITH FIRST PRODUCTION DURING 2023



LEADING DELAWARE BASIN WELL PERFORMANCE

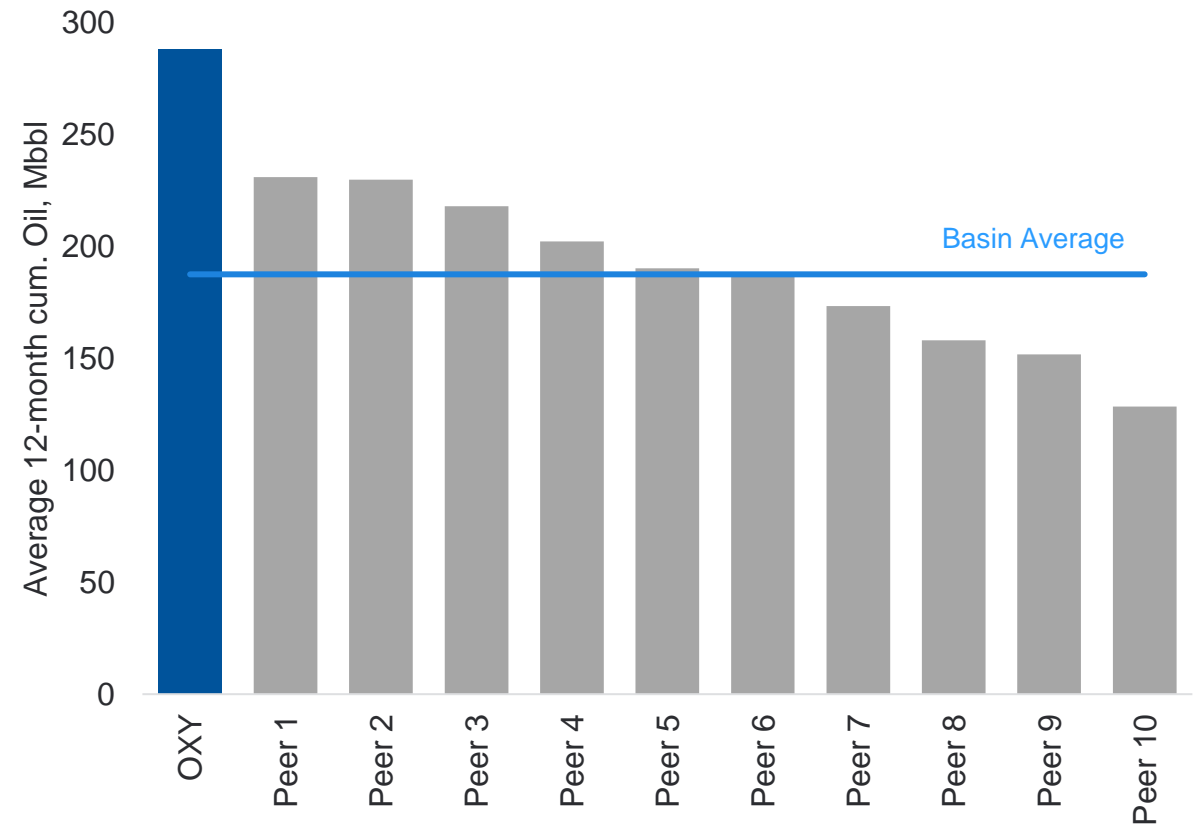
AVERAGE 6-MONTH CUMULATIVE OIL BY OPERATOR¹

Oxy is 46% above the 6-month basin average



AVERAGE 12-MONTH CUMULATIVE OIL BY OPERATOR²

Oxy is 54% above the 12-month basin average



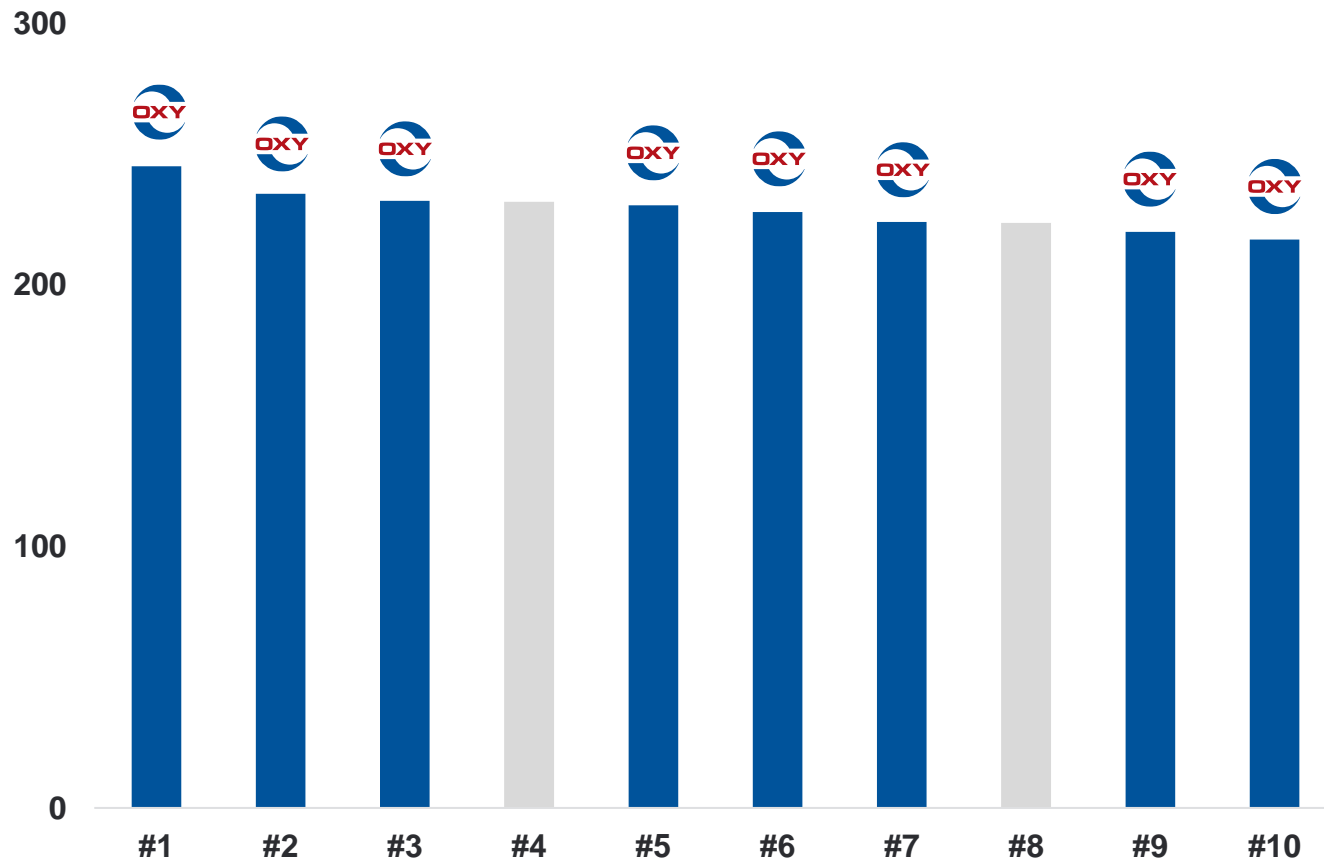
¹SOURCE: ENVERUS PRISM DATA AS OF 10/22/24; HORIZONTALS >500FT ONLINE SINCE JANUARY 2023 WITH 6-MONTH OIL PRODUCTION AVAILABLE; MINIMUM 50 WELLS; PEERS INCLUDE APA, BP, CIVI, CLR, COP, CTRA, CVX, DVN, EOG, FRANKLIN MOUNTAIN, MEWBOURNE, MTRD, PR, XOM ²SOURCE: ENVERUS PRISM DATA AS OF 10/22/24; HORIZONTALS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



TOP 10 HORIZONTAL WELLS IN DJ BASIN SINCE 2019

NEW WELL PRODUCTIVITY REACHING NEW HEIGHTS

First 6-Month Cumulative Production, Mboe



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



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OXY'S COMBINED INTEGRATED PORTFOLIO



Oil & Gas

Focused in world class basins with a history of maximizing recovery



OxyChem

Leading manufacturer of basic chemicals and significant cash generator



Oxy Midstream

Integrated infrastructure and marketing provide access to global markets

1,412 Mboed Production

Permian Unconventional

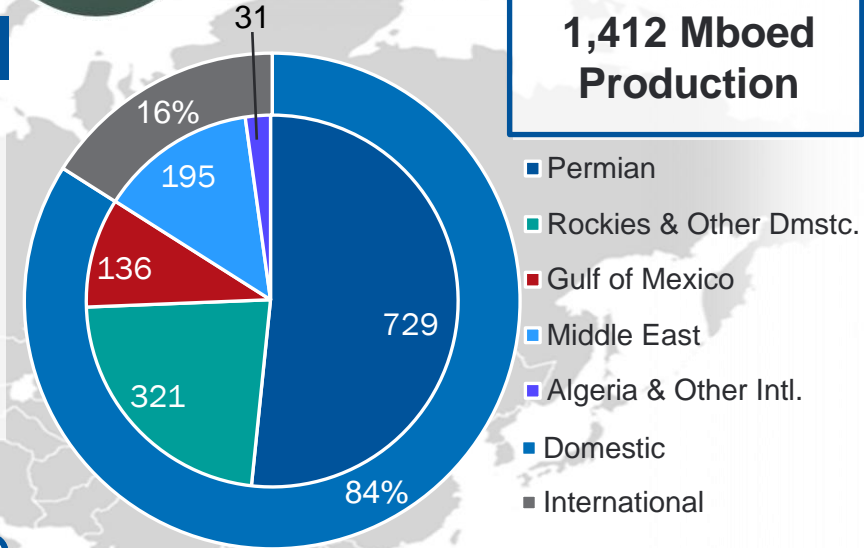
- 1.5 MM net acres including premier Delaware and Midland Basin positions
- Strategic infrastructure and logistics hub in place
- EOR advancements

Gulf of Mexico

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

Rockies

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



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
- Exploring Blocks ON-3 and ON-5 in UAE
 - 2.5 MM gross acres
- World-class reservoirs in Algeria
 - 0.5 MM gross acres in the Berkine Basin
- Al Hosn and Dolphin provide steady cash flow with low sustaining capex

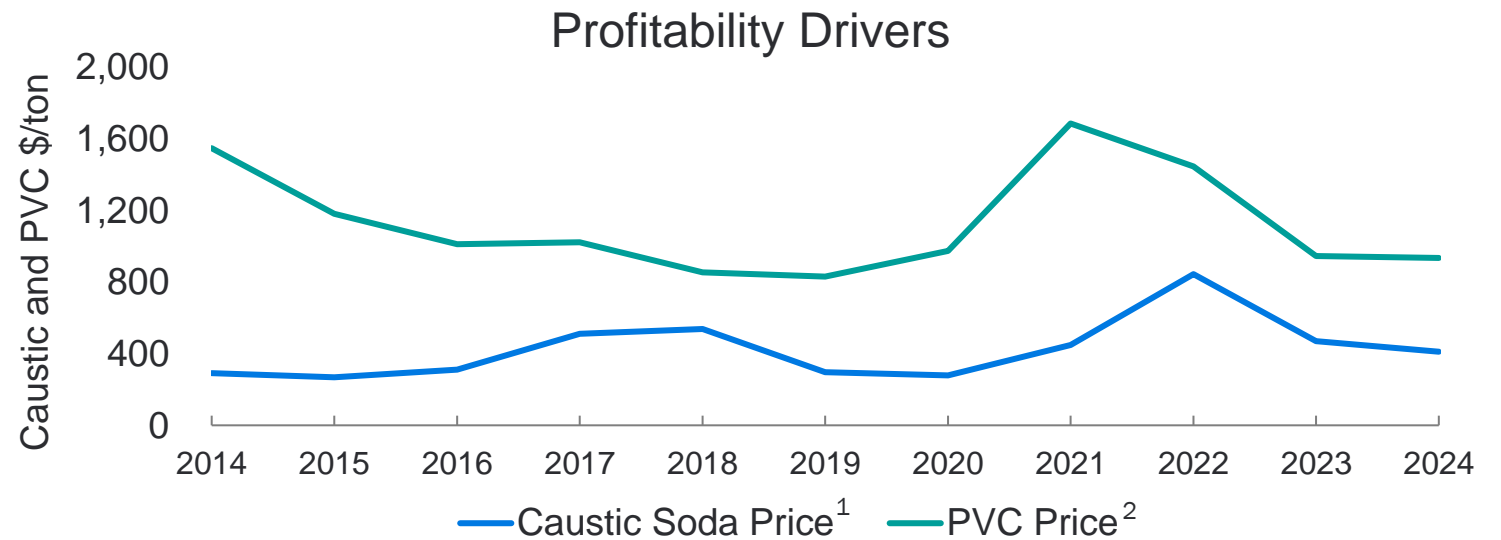
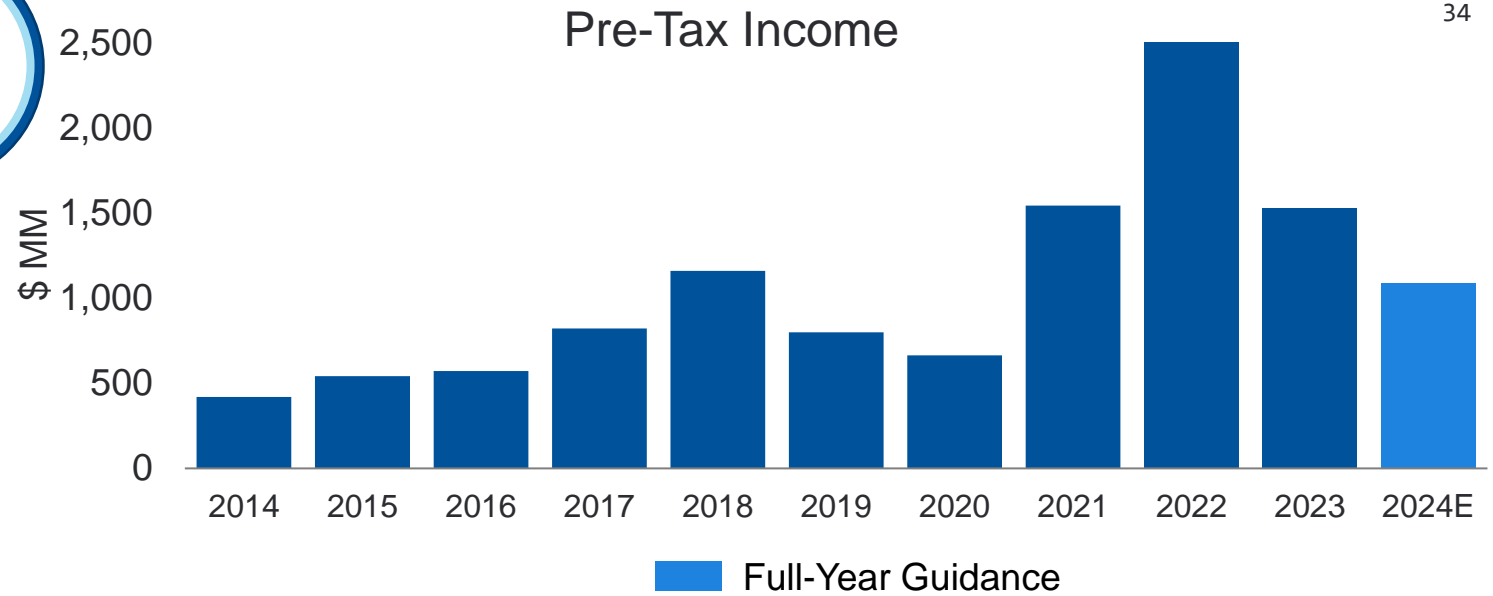


OXYCHEM

MARKET LEADING POSITION



- 23 owned facilities worldwide
- Integrated assets capture benefits of favorable market conditions
- Top-tier global producer in every principal chemical product produced
 - Largest merchant caustic soda seller in the world
 - 4th largest VCM producer 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 2023 environmental and safety performance

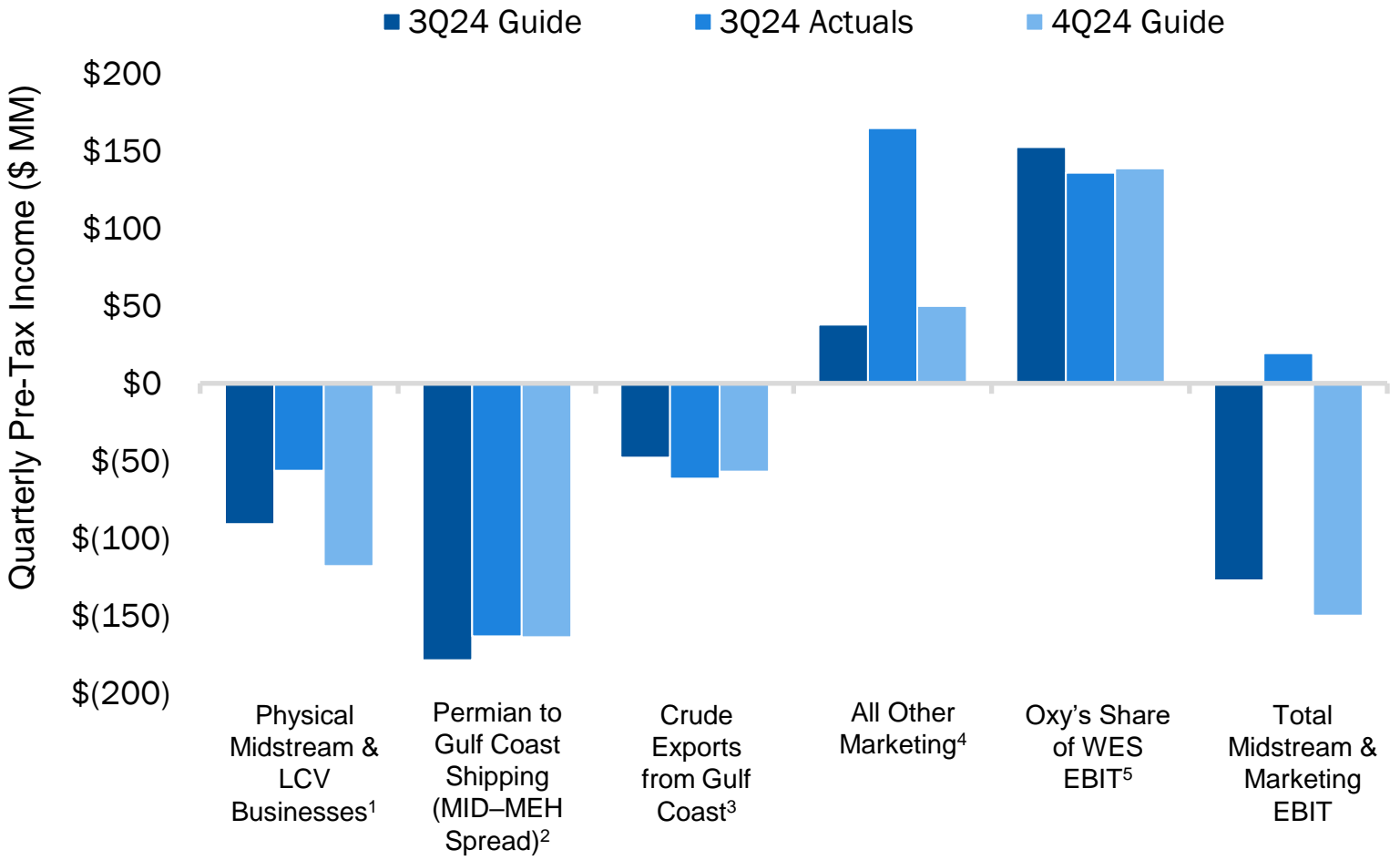


¹US EXPORT SPOT GULF PRICE

²NEXANT US PRICE



MIDSTREAM & MARKETING GUIDANCE RECONCILIATION



PHYSICAL MIDSTREAM & LCV BUSINESSES

- 3Q24 income above guidance primarily due to timing of LCV activity; 4Q24 guidance reflects contract-related production volume decreases at Dolphin and seasonal pricing impacts and planned maintenance in Power business

CRUDE EXPORTS FROM GULF COAST

- 3Q24 income below guidance due to timing of cargo sales (offset in MTM); 4Q24 guidance increase due to expected timing impacts of cargo sales

ALL OTHER MARKETING

- 3Q24 income above guidance due to natural gas transportation optimization; 4Q24 guidance reflects compression of natural gas differentials due to incremental pipeline capacity

NOTE: ALL GUIDANCE SHOWN REPRESENTS MIDPOINT; MARK-TO-MARKET TREATED AS AN ITEM AFFECTING COMPARABILITY AND IS EXCLUDED FROM MIDSTREAM GUIDANCE AND ADJUSTED ACTUALS ¹PHYSICAL MIDSTREAM BUSINESS IS PRIMARILY COMPRISED OF THE DOLPHIN PIPELINE, AL HOSN, 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 ~800 MBOD WITH PRIMARY DESTINATIONS OF CORPUS CHRISTI AND HOUSTON ³CRUDE EXPORTS FROM THE GULF COAST INCLUDE TERMINAL FEES OF ~\$50 MM PER QUARTER. OTHER EARNINGS DRIVERS INCLUDE THE DELTA BETWEEN OUR REALIZED PRICE OF EXPORTED CRUDE COMPARED TO MEH PRICING LESS THE COST OF SHIPPING, AS WELL AS CRUDE PRICE VOLATILITY AND TIMING IMPACTS ⁴ALL OTHER MARKETING INCLUDES GAS AND NGL MARKETING, THE TIMING IMPACTS OF DOMESTIC AND INTERNATIONAL CRUDE, AND GAS & NGL DEFICIENCY PAYMENTS WITH 3RD PARTIES (EXCLUDING WES) IN THE ROCKIES ⁵WES EBIT GUIDANCE IS NOT A FORWARD PROJECTION BY OXY OR BASED ON WES'S CORPORATE GUIDANCE BUT IS AN AVERAGE OF THE LAST FOUR PUBLICLY AVAILABLE QUARTERS, ADJUSTED FOR OXY'S CURRENT OWNERSHIP



ONE OF THE LARGEST U.S. ACREAGE HOLDERS

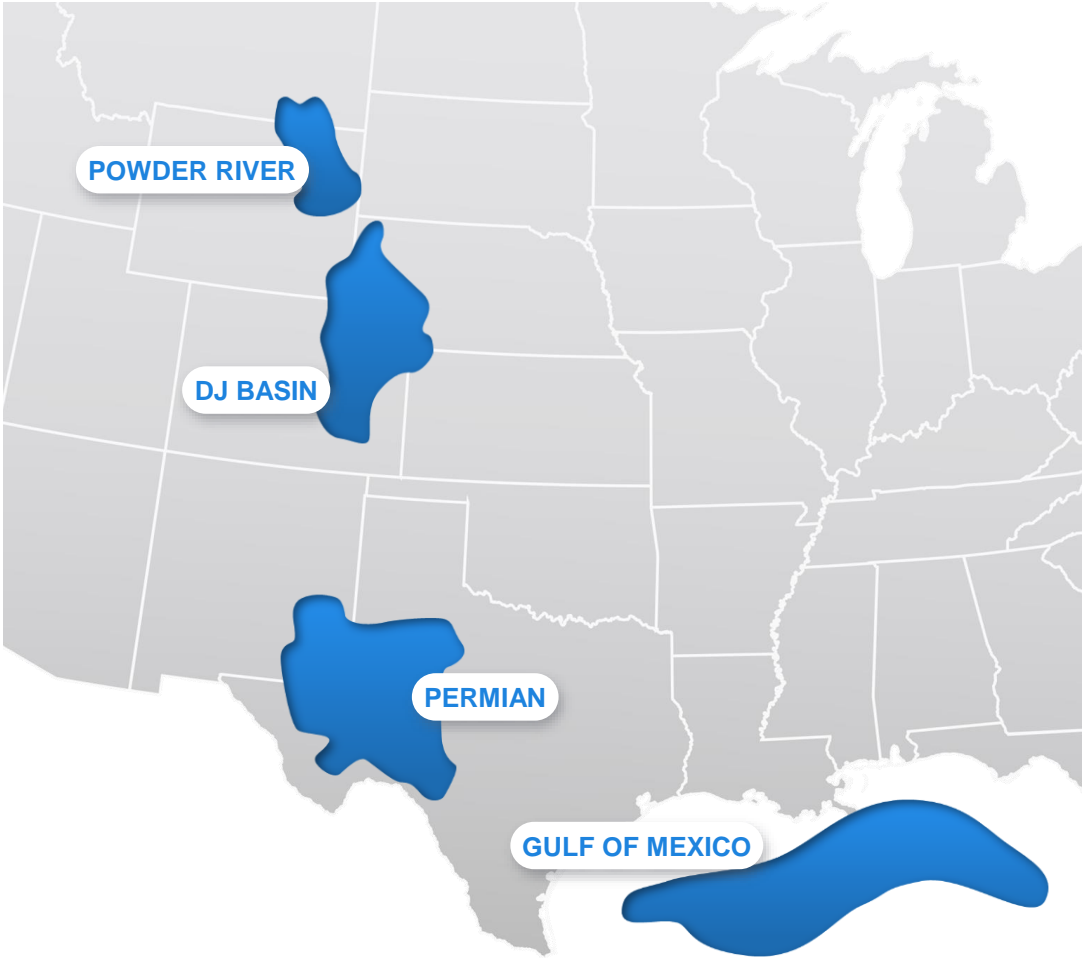
9.4 MM Net Total U.S. Acres

ROCKIES 0.8 MM ACRES
POWDER RIVER
0.1 MM
DJ BASIN
0.7 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



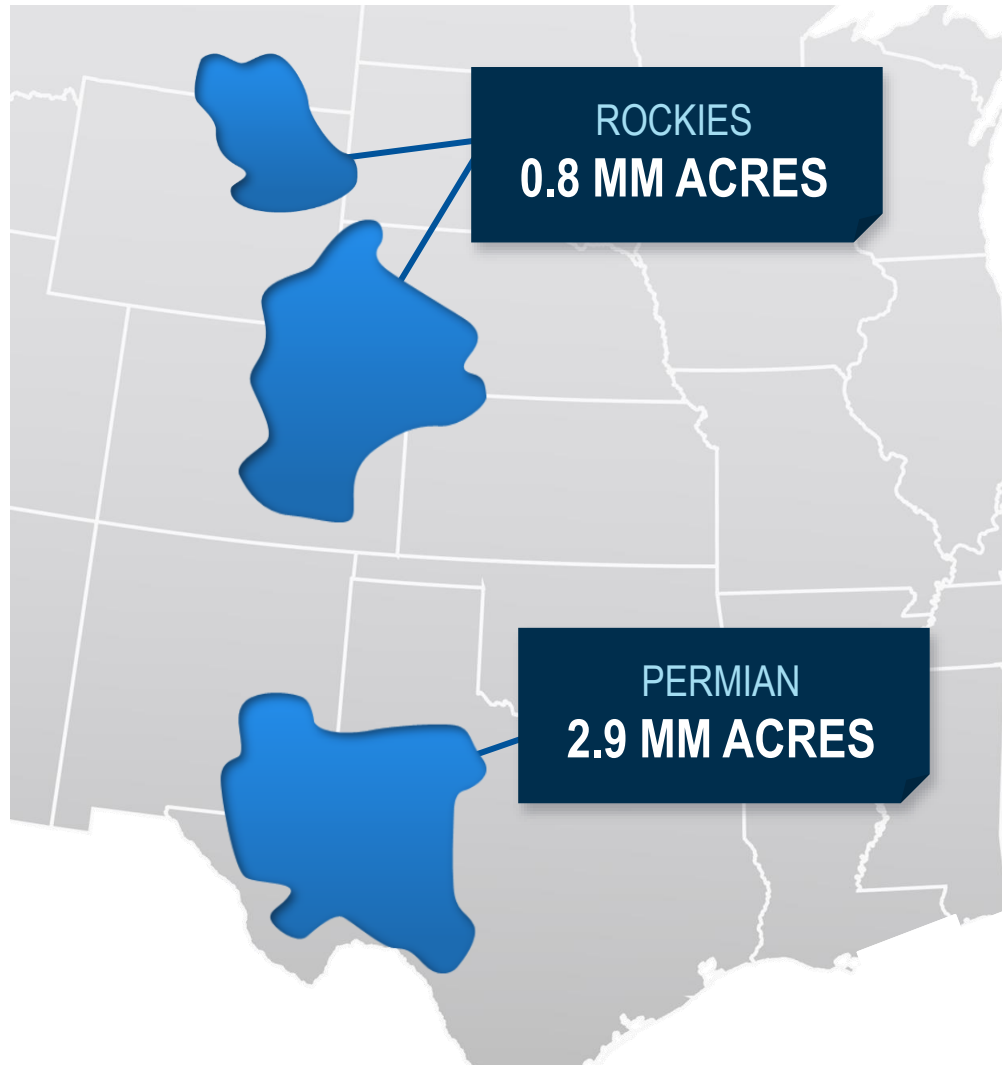
PERMIAN 2.9 MM ACRES
UNCONVENTIONAL
1.5 MM
CONVENTIONAL
1.4 MM

GULF OF MEXICO
TOTAL ACREAGE
1.1 MM

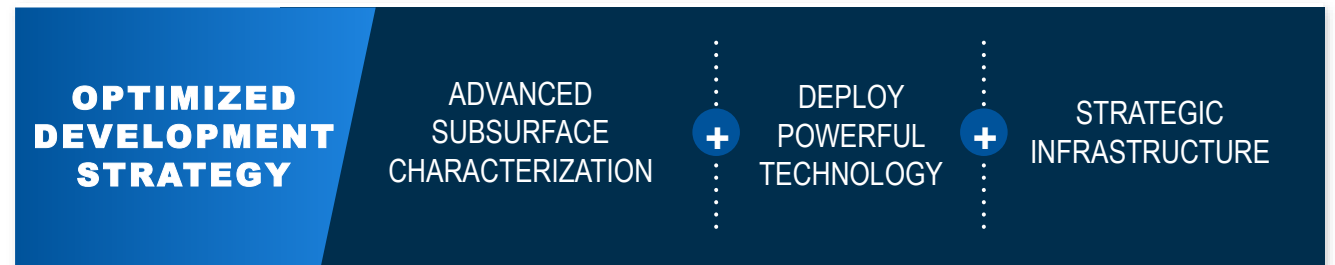
NOTE: AS OF 09/30/24; ACREAGE TOTALS ONLY INCLUDE OIL AND GAS MINERALS; OXY HAS 0.5 MM ONSHORE AND 1.1 MM OFFSHORE NET ACRES ON FEDERAL LAND; ONSHORE FEDERAL ACREAGE COMPRISED OF 0.23 MM PERMIAN RESOURCES, 0.004 MM DJ BASIN, 0.08 MM POWDER RIVER BASIN, AND CO₂ SOURCE FIELDS AND OTHER OF 0.20 MM



U.S. ONSHORE OVERVIEW



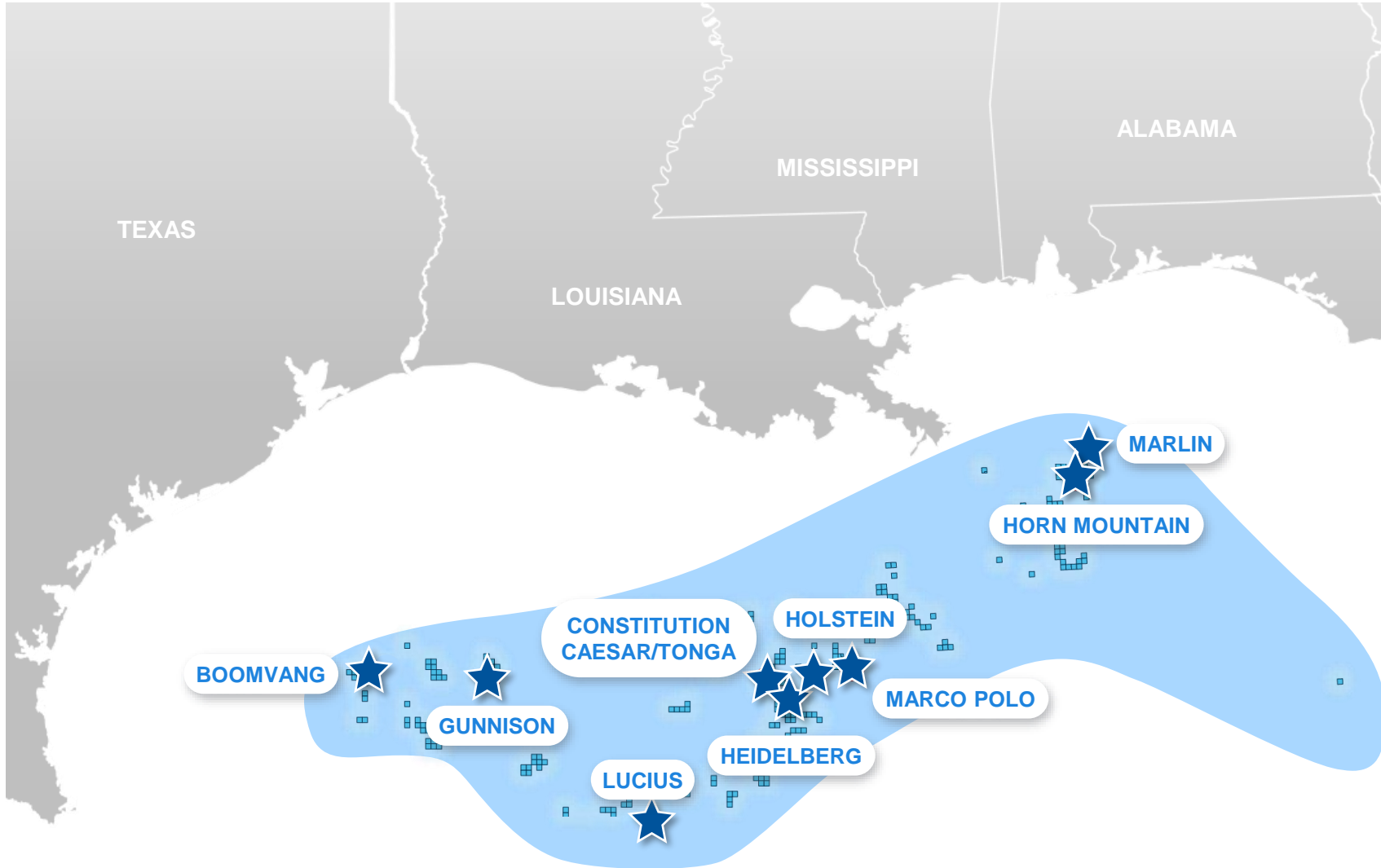
3Q24 NET PRODUCTION				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	402	186	848	729
Rockies & Other Dmstc.	94	112	691	321
Total	496	298	1,539	1,050



NOTE: AS OF 09/30/24; ACREAGE AMOUNTS REPRESENT NET ACRES



GULF OF MEXICO OVERVIEW



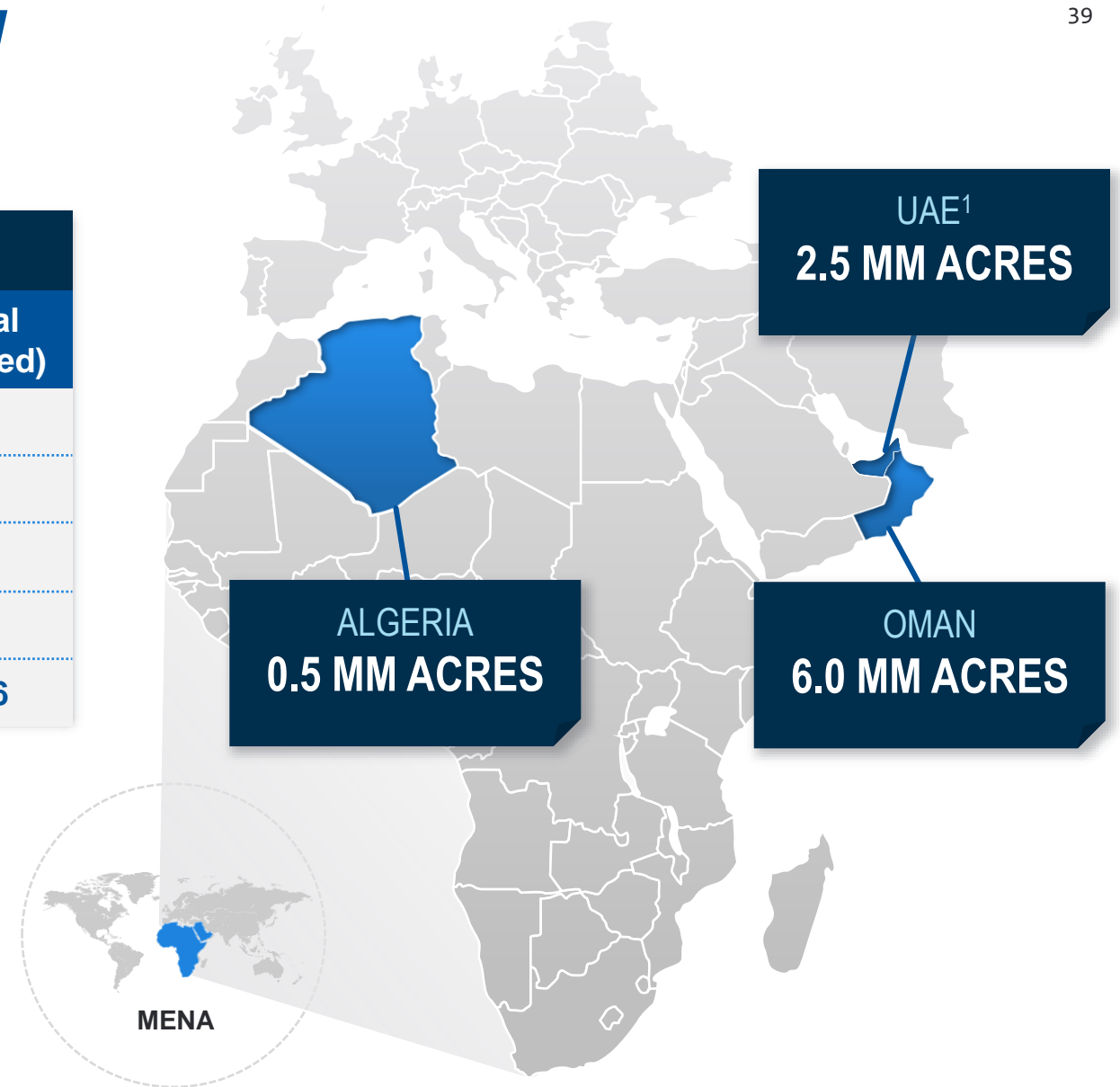
GULF OF MEXICO	
TOTAL ACREAGE	
1.1 MM	
3Q24 NET PRODUCTION	
Oil (Mbod)	115
NGLs (Mbbld)	9
Gas (MMcfd)	69
Total (Mboed)	136

NOTE: AS OF 09/30/24; ACREAGE AMOUNTS REPRESENT NET ACRES



INTERNATIONAL OVERVIEW

3Q24 NET PRODUCTION				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Intl.	26	2	20	31
Al Hosn	15	27	292	91
Dolphin	6	8	152	39
Oman	55	-	57	65
Total	102	37	521	226



NOTE: AS OF 09/30/24; ACREAGE AMOUNTS REPRESENT GROSS ACRES; 0.6 MM ACRES EXIST IN OTHER INTERNATIONAL LOCATIONS

¹ONSHORE BLOCK 3 AND BLOCK 5



APPENDIX

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Oil & Gas Update

Asset Overview

Low Carbon Ventures

**Abbreviations and
Definitions**



DAC INVESTMENT PRINCIPLES

Returns Focused

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

Demand-Driven Development

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

Accelerate Cost Reductions

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

Capital Flexibility

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

Strategic Partnerships

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



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

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



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**Abbreviations and
Definitions**



ABBREVIATIONS AND DEFINITIONS

Abbreviations

B – Billion	FID – Final Investment Decision	MM – Million
BBL – Barrel	FT – Feet	MMBO – Million Barrels of Oil
BO – Barrel of Oil	FY – Full Year	MMBTU – Million British Thermal Units
CCUS – Carbon Capture, Utilization and Storage	GAAP – Generally Accepted Accounting Principles	NEPA – National Environmental Policy Act
CFFO – Cash Flow from Operations	GoM – Gulf of Mexico	OBO – Operated by Others
CO₂ – Carbon Dioxide	IG – Investment Grade	PPA – Prior Period Adjustment
DAC – Direct Air Capture	JV – Joint Venture	PVC – Polyvinyl Chloride
DOE – Department of Energy	KTPA – Thousand Tonnes per Annum	R&D – Research and Development
DSU – Drilling Spacing Unit	LCV – Low Carbon Ventures	VCM – Vinyl Chloride Monomer
EBIT – Earnings Before Interest and Taxes	LOE – Lease Operating Expense	WTI – West Texas Intermediate
ECF – Excess Cash Flow	MBOD – Thousand Barrels of Oil per Day	YTD – Year To Date
EX – Excluding	MBOE – Thousand Barrels of Oil Equivalent	
FEED – Front End Engineering Design	MBOED – Thousand Barrels of Oil Equivalent per Day	

Definitions

CFFO – Operating Cash Flow Before Working Capital
ECF – Operating Cash Flow - Net Capital Expenditures - Debt Maturities - Preferred Dividend
FCF – Operating Cash Flow Before Working Capital - Net Capital Expenditures
Net Capital Expenditures – Oxy Capital Expenditures - Noncontrolling Interest Contributions

