11.08.23

Third Quarter Earnings Conference Call

OXY ZERO IN™

CAUTIONARY STATEMENTS

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. 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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.

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OUTLINE

Third Quarter Highlights

DAC Development and Market Update

Financials

Closing Comments

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

NOTE: CDR (CARBON DIOXIDE REMOVAL); SAF (SUSTAINABLE AVIATION FUEL); ICAO (INTERNATIONAL CIVIL AVIATION ORGANIZATION); CORSIA (CARBON OFFSETTING AND REDUCTION SCHEME FOR INTERNATIONAL 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

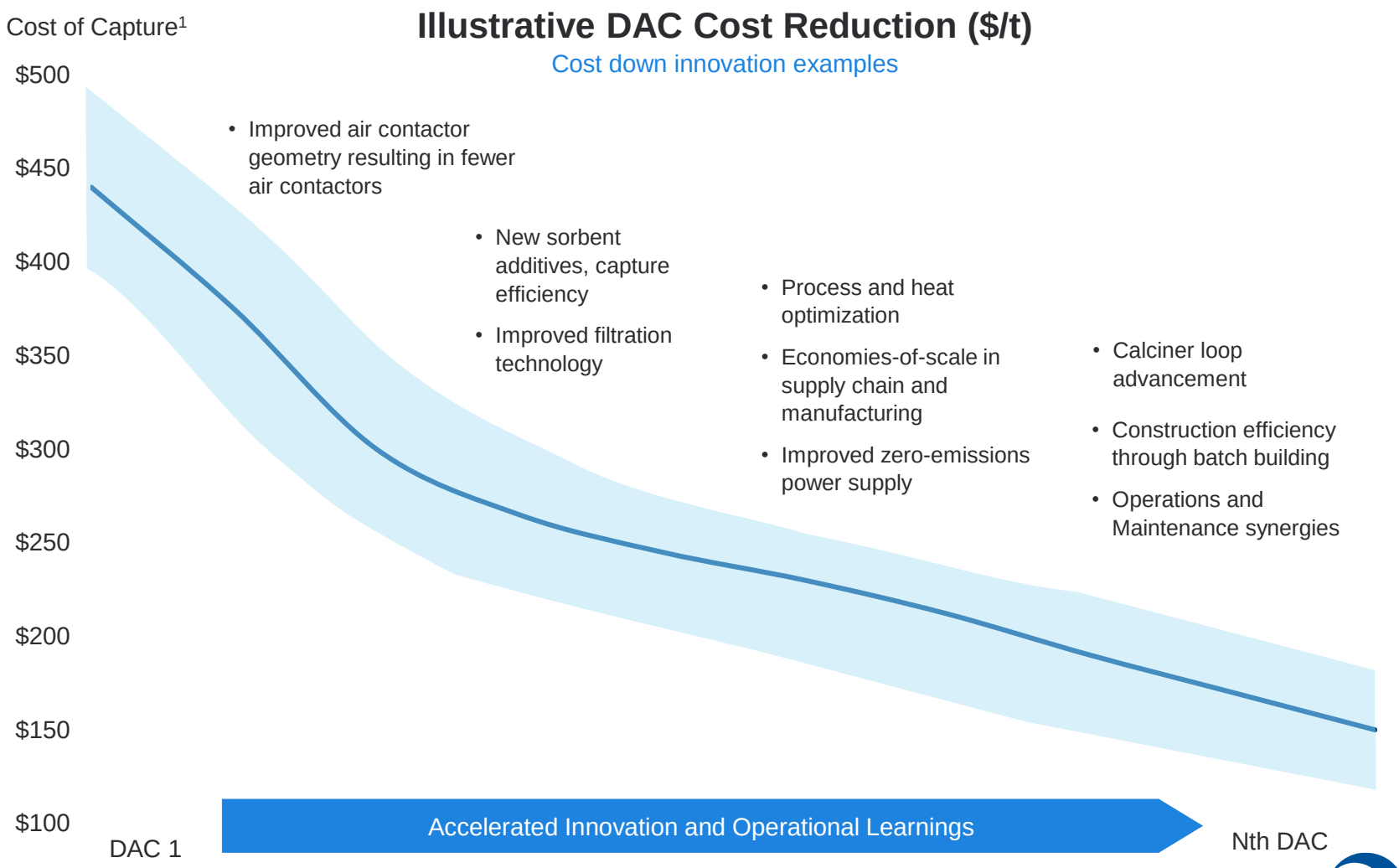
NOTE: DAC+S (DIRECT AIR CAPTURE AND SEQUESTRATION); FEED (FRONT END ENGINEERING DESIGN); BIL (BIPARTISAN INFRASTRUCTURE LAW)

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

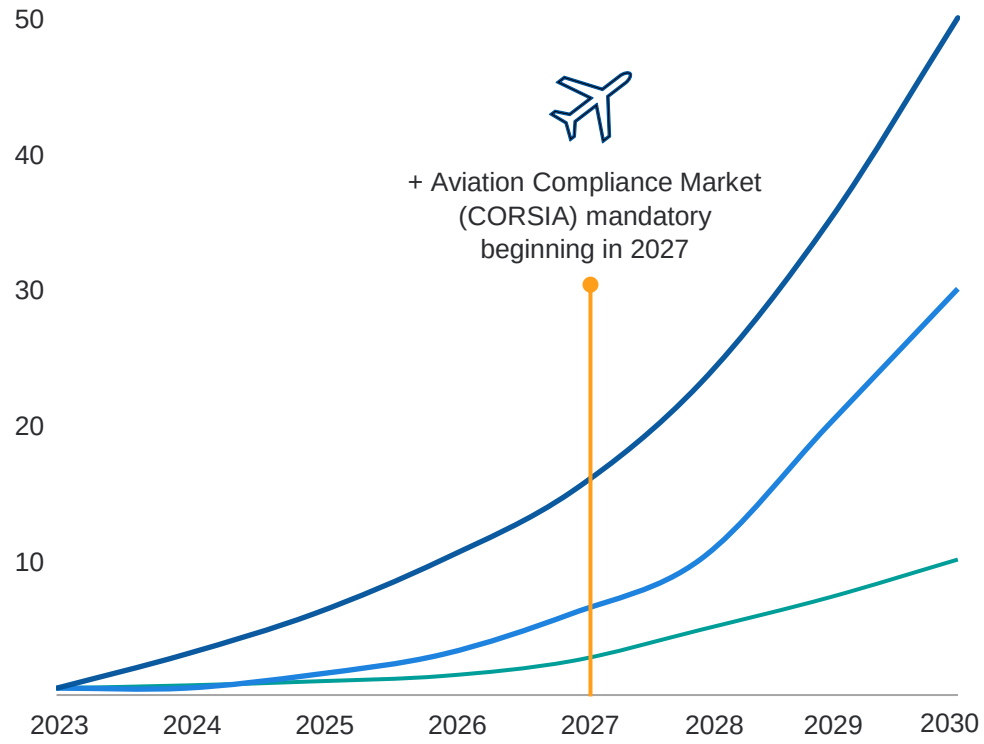


[1]COST OF CAPTURE INCLUDES CAPITAL, OPERATING EXPENSES, TRANSPORT AND STORAGE COSTS AND EXCLUDES COST OF FINANCING; SEE ADDITIONAL ASSUMPTIONS ON THE ILLUSTRATIVE DAC ECONOMIC MODELING SLIDE

DAC CDR VOLUNTARY MARKET DEMAND SCENARIOS

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

DAC CDR demand (Mtpa)



DAC CDR: $300/t

50 Mtpa ± 10

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

DAC CDR: $400/t

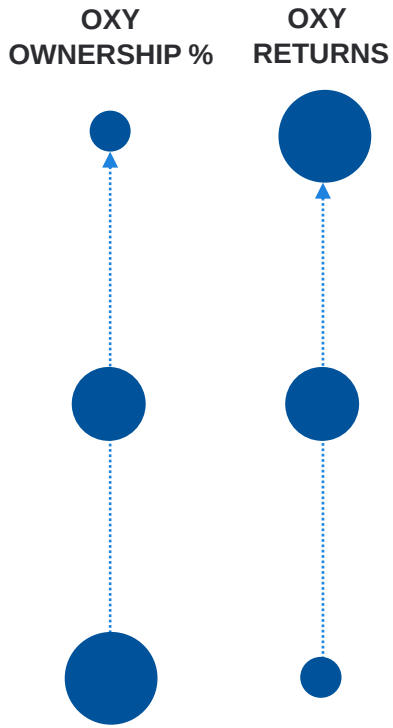
30 Mtpa

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/t[1]

NOTE: FID (FINAL INVESTMENT DECISION)

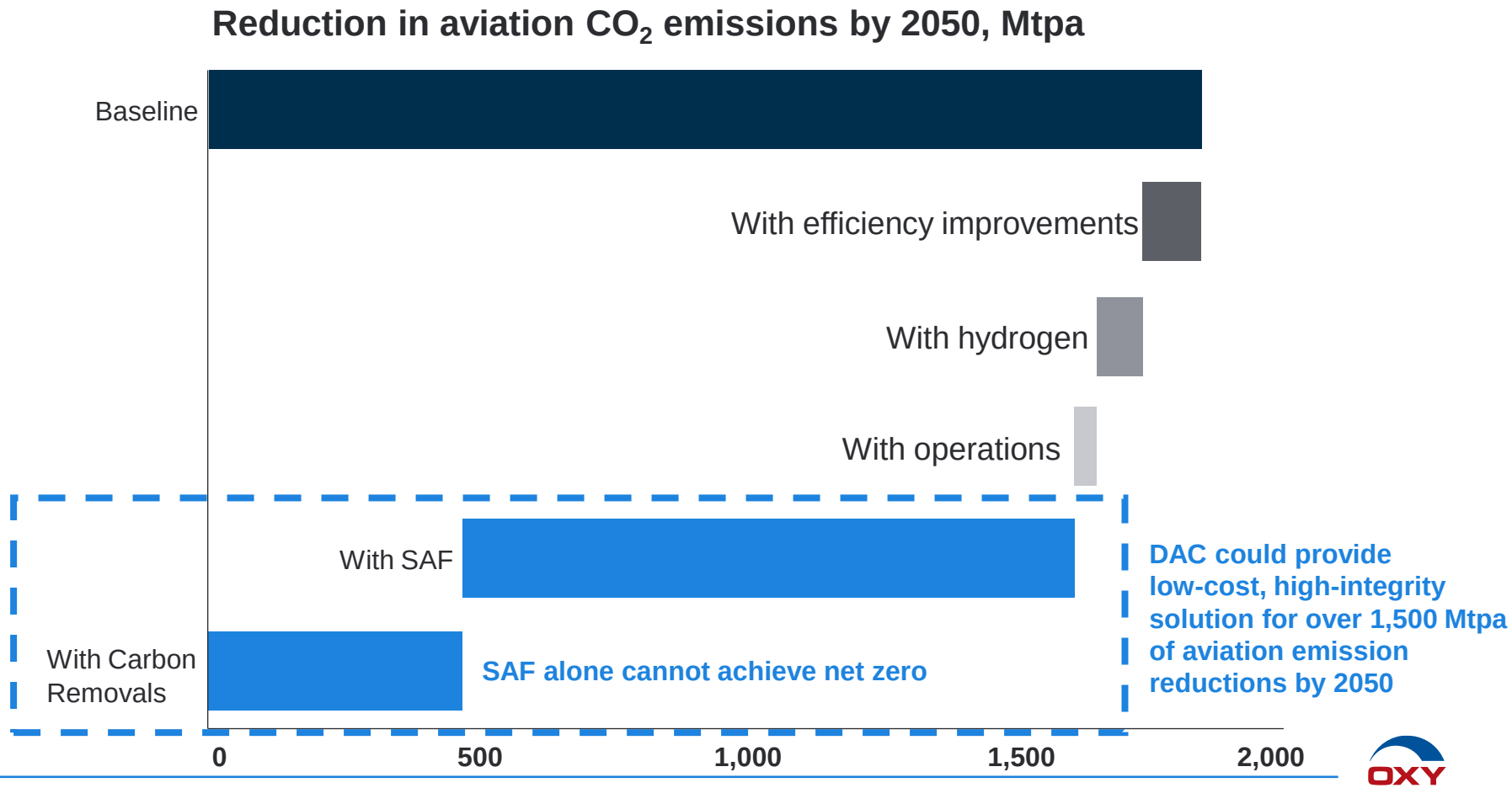
[1]BCG, COMPANY DATA

DAC CDRs EXPECTED TO BE ECONOMIC ALTERNATIVE TO SAF

Beginning in 2027, CORSIA requires airlines to offset their emissions[1]

- 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 CO_2 may be used to create SAF in the future

CO_2 abatement using SAF costs ~$750/t[2]
DAC CDRs expected to cost less than abatement using SAF



SOURCE: IATA SUSTAINABILITY AND ECONOMICS, ICAO LTAG SAF AVAILABILITY SCENARIOS
[1]DIFFERENCE BETWEEN ANNUAL EMISSIONS AND A BASELINE OF 85% OF 2019 EMISSIONS [2]SEE APPENDIX SLIDE COST OF CO2 REDUCTION USING SAF

DAC 1 & 2 DEVELOPMENT UPDATE

STRATOS (DAC 1)

- **JV partner[1] 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)
[1]INVESTED 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

APPENDIX

Financial Information

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
45Q CREDIT[2]	$180/t	$180/t	Policy/Scope Driven
COST[3]	$400 – 500/t	$325 – 450/t	$125 – 200/t

Voluntary and Compliance

Policy

IRA 45Q Enhancements

DAC to EOR: $130/t

DAC to Sequestration: $180/t

Co-Captured CO_2 to Sequestration: $85/t

[1]TARGETED REVENUE RANGE POINT FORWARD [2]LIMITED TO FIRST 12 YEARS BASED ON CURRENT POLICY [3]COST OF CAPTURE

DIRECT AIR CAPTURE

ILLUSTRATIVE DAC ECONOMIC MODELING

CASH FLOW PROFILE

- DAC 1 capital cost[1] 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 CO_2 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
- CO_2 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

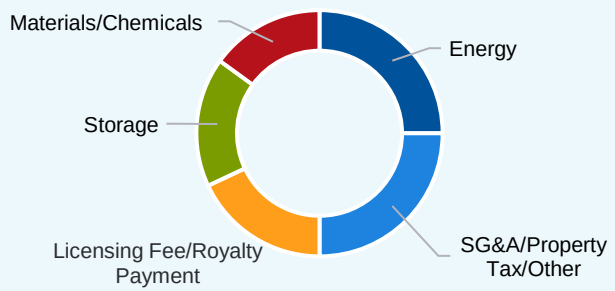
Falling per unit cost of capture consistent with similar historical technology learning curves

- 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 CO_2 to Sequestration: $85/t

[1]CAPITAL COST ESTIMATE EXCLUDES HUB INFRASTRUCTURE [2]COST OF CAPTURE
NOTE: COST OF CAPTURE INCLUDES CAPITAL, OPERATING EXPENSES, TRANSPORT AND STORAGE COSTS AND EXCLUDES COST OF FINANCING; TONNE (T)

COST OF CO_2 REDUCTION USING SAF

DAC CDRs expected to be more economic than SAF

	Value	Units	Calculation
SAF price premium over conventional jet fuel	2,300	$ / tonne	A
Life cycle CO_2 emissions of 1 tonne of:			
Conventional jet fuel	3.83	t CO_2 / t fuel	B
SAF	0.77	t CO_2 / t fuel	C
CO_2 emissions abated using SAF	3.06	t CO_2 abated / t fuel	B - C = D
Cost of CO_2 reduction using SAF is ~ $750 / tonne DAC CDRs provide an economic alternative to SAF			A / D

Sources / Notes

Assumption: January 2022 through September 2023 estimated average. (Argus Whitepaper).

Calculation: Emission factor 89 gCO_2e / MJ (ICAO) multiplied by energy density of fuel 43 MJ / kg (U.S. DOE) divided by 1,000 kg / t.

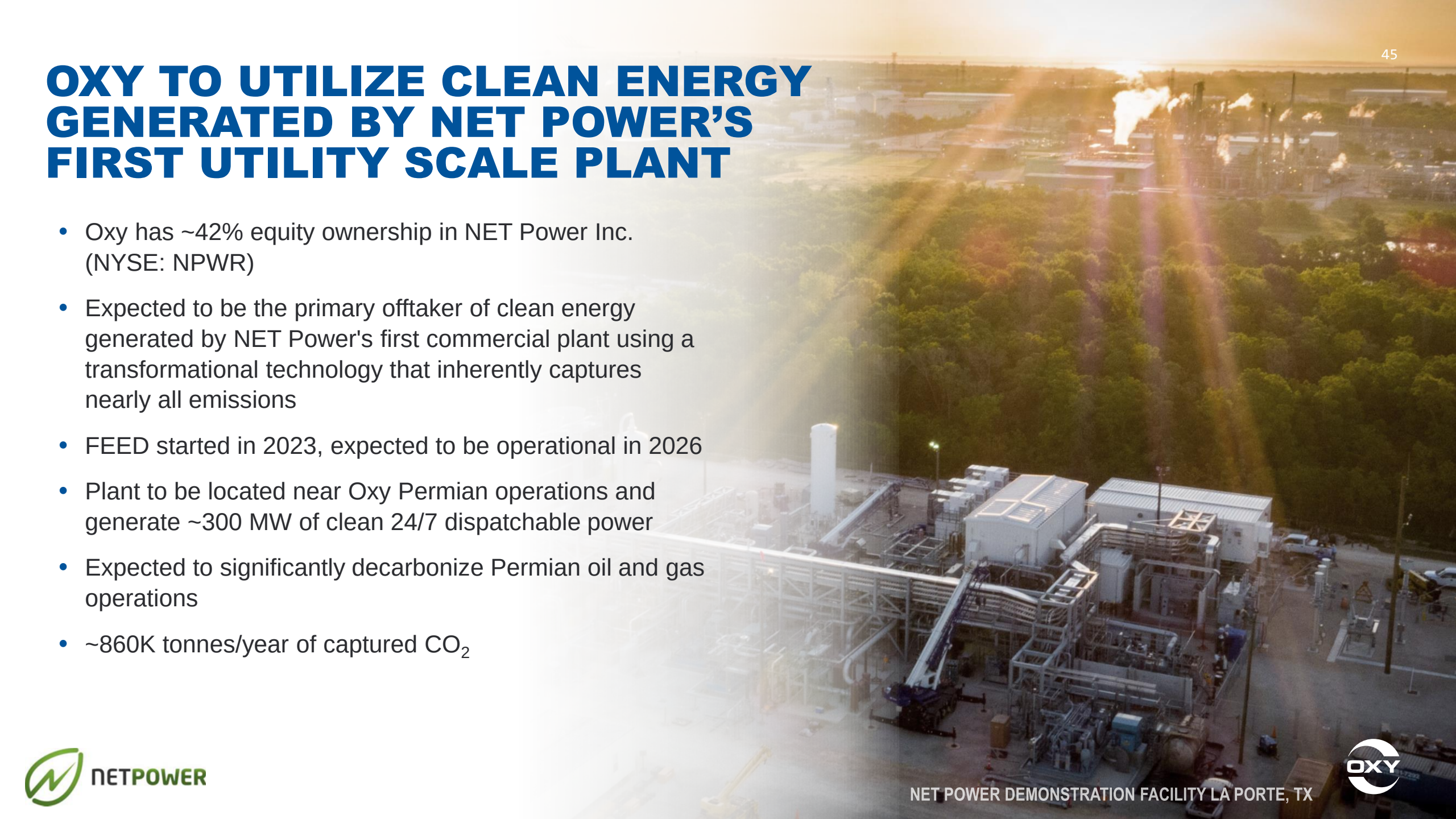
Calculation: Mean life cycle emission value for SAF produced from tallow, used cooking oil, and corn oil from CORSIA Default Life Cycle Values 18 gCO_2e / MJ (ICAO, Table 2) multiplied by energy density of fuel 43 MJ / kg (U.S. DOE) divided by 1,000 kg / t.

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.

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 CO_2



NET POWER DEMONSTRATION FACILITY LA PORTE, TX

OXY ZERO IN™