

05.08.25

First Quarter Earnings Conference Call



ZERO IN™



CAUTIONARY STATEMENTS

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements about Occidental Petroleum Corporation’s (“Occidental” or “Oxy”) expectations, beliefs, plans or forecasts. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Actual outcomes or results may differ from anticipated results, sometimes materially. Forward-looking and other statements regarding Occidental’s sustainability efforts and aspirations are not an indication that these statements are necessarily material to investors or require disclosure in Occidental’s filings with the U.S. Securities and Exchange Commission (the “SEC”). 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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, 2024 (“2024 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 2024 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

- ~\$3.0 B CFFO¹ delivered by strong operations, company-wide
- Sustained Delaware drilling efficiencies enabling **2 rig reduction**



Balance sheet strengthening

- **\$2.3 B of debt repaid** year-to-date; \$6.8 B since 3Q24²
- All 2025 debt maturities repaid; \$284 MM due over next 14 months



Flexibility in uncertain macro environment

- **\$350 MM** of capital and opex reduction with minimal production impact
- Substantial built-in capital flexibility and cost reduction options

OUTLINE

First Quarter Highlights

Debt Reduction Progress

Financials

Closing Comments



STRONG OPERATIONAL AND FINANCIAL START TO 2025



Oil & Gas

1,391

Mboed Total
Company Production

Chemical & Midstream

+\$142 MM

Combined Adjusted Pre-Tax
Income Outperformance



Financial

\$1.2 B

Free Cash Flow¹

Balance Sheet

\$2.3 B

Year-to-Date Debt
Repayments²



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

²AS OF 05/07/25

DELAWARE BASIN RIG REDUCTIONS ENABLED BY CONSISTENT DRILLING EFFICIENCY IMPROVEMENTS

DELAWARE EXECUTION DELIVERING MORE IN 1Q25

- **Drilling duration per well improved ~17%** from 2024, supporting **~18% reduction** in drilling costs
 - Realizing benefits of stable scheduling, enhanced well designs, and lower NPT
- Proven history of aligning rig count with drilling performance; recent efficiencies enable **increased outlook** for 2025 wells online **with 2 fewer rigs**
- Clear runway for **schedule acceleration**; expecting sustained trend through YE25



15% Improvement in drilling duration per well for Permian Unconventional vs. 2024

11% Lower average well costs for Permian Unconventional vs. 2024



OMAN – NEW VALUE ENHANCEMENT OPPORTUNITIES

BLOCK 53 – MUKHAIZNA CONTRACT EXTENSION TO 2050

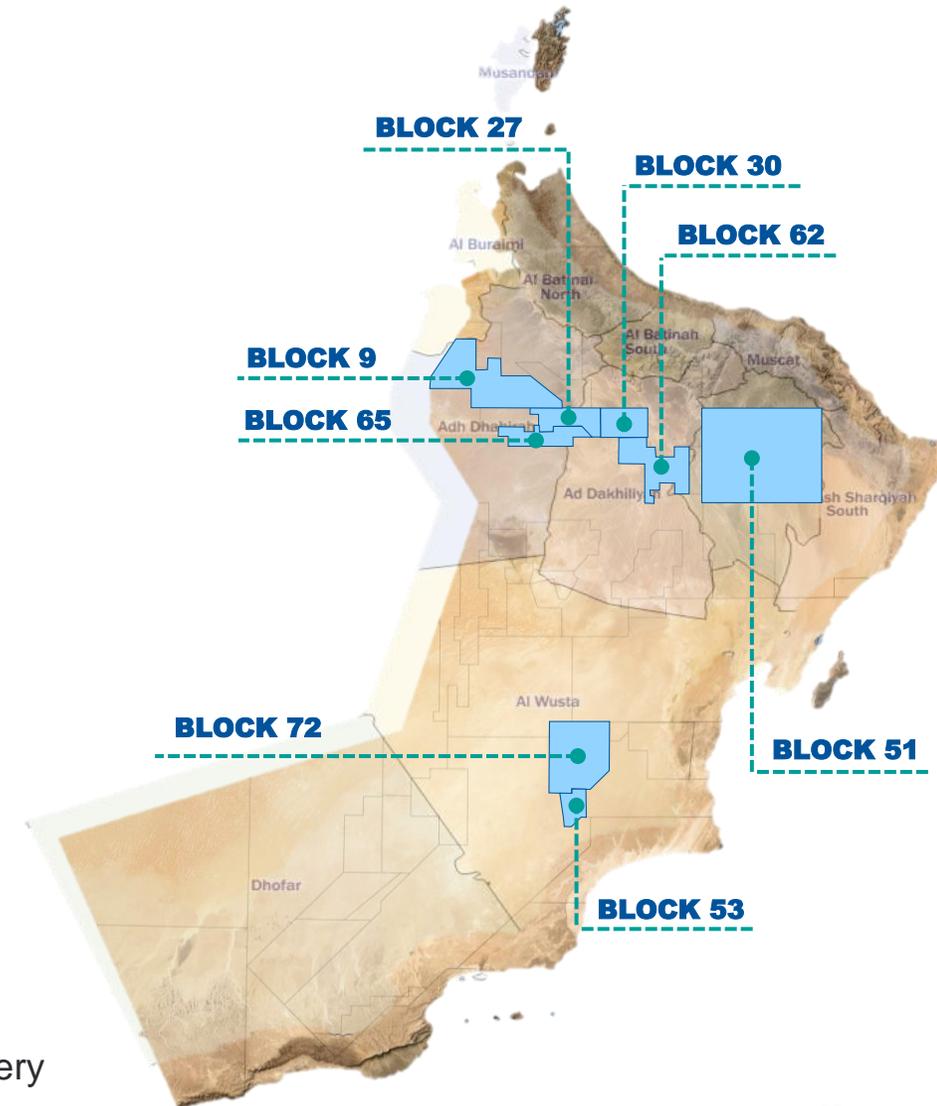
- Under advanced negotiations with Oman government
- Expected to deliver significant value while supporting Oman’s key national objectives
- Potential to grow resources by >800 MM gross barrels with competitive project returns
- Includes all reservoirs - low-decline EOR and stacked pay primary

NORTH OMAN GAS AND CONDENSATE DISCOVERY

- Estimated resources in place >250 MMboe
- Close to existing infrastructure including gas plant with available capacity
- Test production online; appraisal and development plans being evaluated

MAXIMIZING VALUE THROUGH TECHNOLOGY DEPLOYMENT

- Applying Oxy’s exploration, drilling, and development expertise for incremental resource recovery
- Potential to expand ongoing CO₂ EOR pilot
- AI application to optimize Mukhaizna steam flood pattern and boost hydrocarbon recovery



OUTLINE

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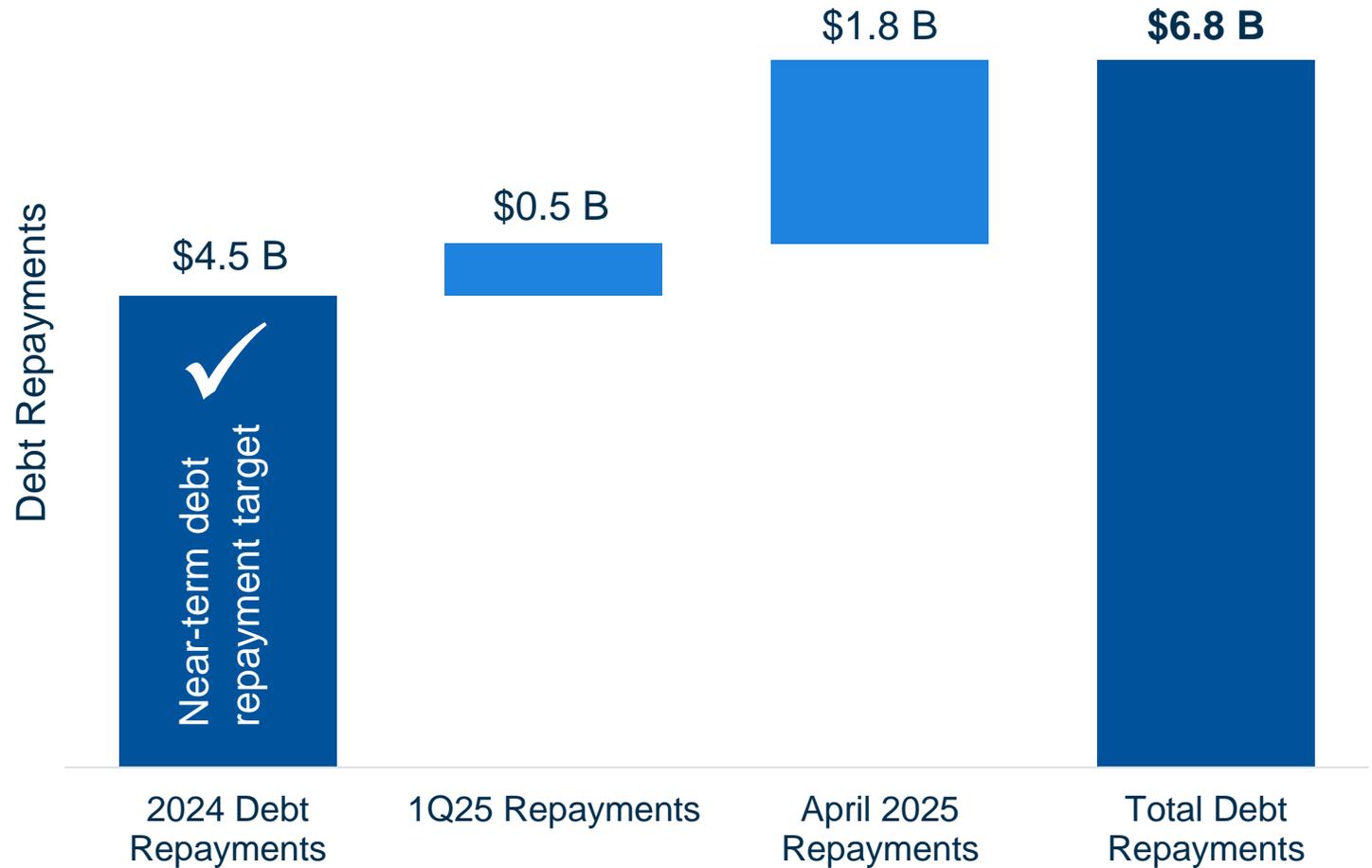
Closing Comments



DELIVERING ON DEBT REDUCTION

- \$6.8 B of debt repaid in 10 months, reducing annual interest expense by ~\$370 MM
- \$2.3 B of debt repayments YTD, supported by ~\$1.3 B of divestitures closed in 1Q25
- All 2025 maturities retired, providing runway to next debt maturity
 - *\$284 MM due over next 14 months*
 - *Excess free cash flow available for 2026+ debt reduction*

DELEVERAGING MOMENTUM CONTINUES



NOTE: ALL VALUES APPROXIMATE; AS OF 05/07/25



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FIRST QUARTER 2025 RESULTS

	Reported
Adjusted diluted EPS ¹	\$0.87
Reported diluted EPS ¹	\$0.77
CFFO before working capital	\$3.0 B
Net capital expenditures ²	\$1.8 B
Unrestricted cash balance as of 03/31/2025	\$2.6 B
Worldwide production (Mboed)	1,391
OxyChem adjusted pre-tax income	\$215 MM
Midstream adjusted pre-tax income	\$7 MM

Reported Production versus Guidance Midpoint Reconciliation

Mboed

ROCKIES

New well outperformance

+1

GULF OF AMERICA

Base production outperformance

+1

PERMIAN

Third party-related downtime

(1)

+1

NOTE: SEE THE RECONCILIATIONS TO COMPARABLE GAAP FINANCIAL MEASURES ON OUR WEBSITE
¹DILUTED SHARE COUNT 982.9 MM SHARES ²NET OF NONCONTROLLING INTEREST CONTRIBUTIONS

SECOND QUARTER AND FULL-YEAR 2025 GUIDANCE

OIL & GAS 	2Q25	FY 2025
Total Company Production (Mboed)	1,377 - 1,417	1,390 - 1,440
Permian Production (Mboed)	760 - 780	760 - 786
Rockies & Other Production (Mboed)	264 - 270	265 - 273
Gulf of America Production (Mboed)	126 - 134	139 - 145
International Production (Mboed)	227 - 233	226 - 236
Domestic Operating Cost \$ / boe	~\$9.70	~\$8.65
Domestic Transportation Cost \$ / boe	~\$3.55	~\$3.45
Total Company Production Oil %	~51.7	~52.0
Total Company Production Gas %	~26.2	~26.5
Exploration Expense ¹	~\$105 MM	~\$275 MM

OXYCHEM 	2Q25	FY 2025
Pre-tax Income	~\$230 MM	\$0.9 - \$1.1 B

MIDSTREAM ² 	2Q25	FY 2025
Pre-tax Income	\$(140) - \$(40) MM	\$(210) - \$(10) MM
Midland - MEH Spread \$ / bbl	\$0.25 - \$0.35	\$0.35 - \$0.45

DD&A 	2Q25	FY 2025
Oil & Gas \$ / boe	~\$13.60	~\$13.50
OxyChem, Midstream, & Corporate	~\$220 MM	~\$925 MM

CORPORATE 	2Q25	FY 2025
Domestic Tax Rate	---	22%
International Tax Rate	---	40%
Adjusted Effective Tax Rate	≥30%	≥30%
Overhead Expense ³	~\$700 MM	~\$2.6 B
Interest Expense ⁴	~\$275 MM	~\$1.2 B
Net Capital Expenditures ⁵	---	\$7.2 - \$7.4 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



OUTLINE

First Quarter Highlights

Debt Reduction Progress

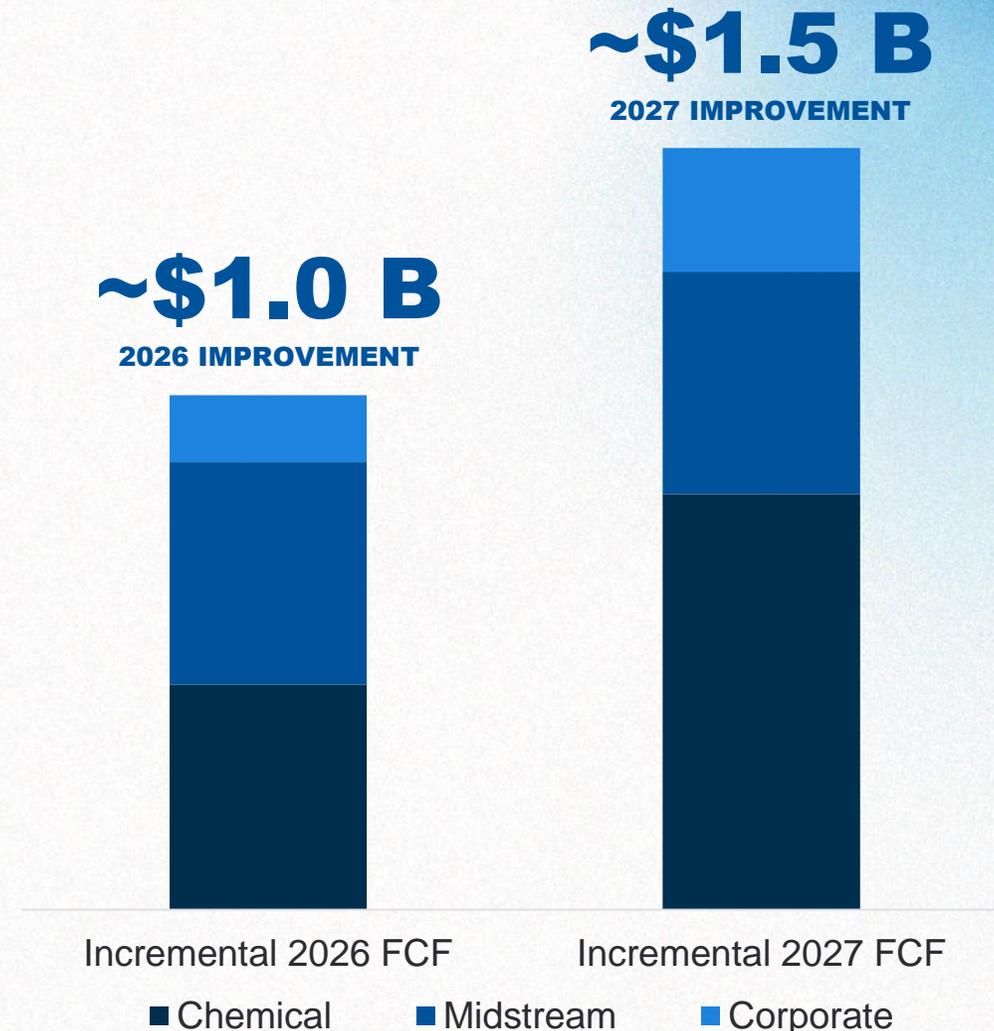
Financials

Closing Comments



2026 NON-OIL AND GAS CASH FLOW INFLECTION TO IMPROVE RESILIENCY

- Poised to benefit from **~\$1.0 B 2026 FCF inflection**, through combination of incremental EBITDA and capital roll-off from non-oil and gas segments plus additional interest savings
 - Chemical **+\$460 MM** from incremental project benefits and Battleground capex roll-off
 - Midstream **+\$450 MM** from additional crude contract benefits and LCV capex reduction
 - Corporate cost improvements **+\$135 MM** through interest savings from continued debt repayment
- Improvements to provide stable, no-decline FCF streams to augment ongoing oil & gas efficiency improvements



NOTE: ESTIMATES ARE INCREMENTAL TO 2025 EXPECTATIONS AND SHOWN PRE-TAX



DIFFERENTIATED VALUE PROPOSITION

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



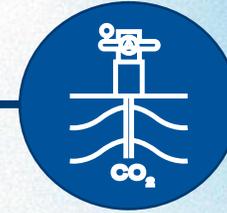
Operational Excellence

Industry-leading performance and world-class execution



High Quality Portfolio

Diversified asset base positioned to deliver resilient cash flows



Low-Carbon Leadership

Developing decarbonization and carbon-neutral fuel solutions at scale leveraging 50+ years of carbon management



OIL & GAS



MIDSTREAM



OXYCHEM



LOW CARBON VENTURES

NOTE: OXY LOW CARBON VENTURES IS A SUBSIDIARY WITHIN THE MIDSTREAM AND MARKETING SEGMENT



Appendix



APPENDIX

2025 Initiatives

Financial Information

Oil & Gas Update

Asset Overview

Low Carbon Ventures

**Abbreviations and
Definitions**



2025 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

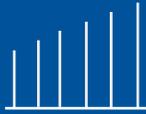


ONGOING FOCUS



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

REVISED CAPITAL GUIDANCE

2025 CAPITAL PLAN

Sustaining Capital¹

Capital of ~\$4.5 B to maintain production of 1,415 Mboed for 2025+

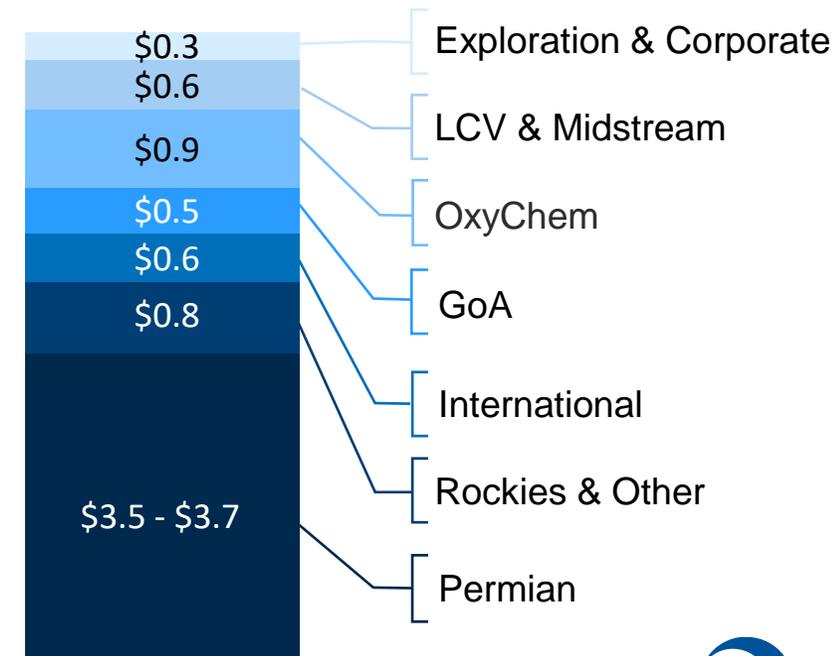
2025 Capital \$ B	Original Plan	Revised Plan
Oil & Gas	\$5.8 - \$6.0	\$5.6 - \$5.8
Chemicals	\$0.9	\$0.9
Midstream & Corporate	\$0.3	\$0.3
Energy and Chemicals Subtotal	\$7.0 - \$7.2	\$6.8 - \$7.0
Low Carbon Ventures ²	\$0.4	\$0.4
Net Capital Expenditures²	\$7.4 - \$7.6	\$7.2 - \$7.4

19

Program updates relative to original 2025 plan:

- **Reduced Permian capital by \$100 MM** due to drilling efficiency gains and facilities optimization
- **Reduced GoA capital by \$100 MM** through waterflood schedule optimization and deferral of other discretionary mid-cycle activities
- In addition to lowering capital, targeting at least **\$150 MM in domestic operating cost reductions** that have minimal impacts to 2025 production outlook

\$7.2 B - \$7.4 B CAPITAL PROGRAM BY ASSET³



¹MULTI-YEAR FLAT PRODUCTION ON AN ANNUAL BASIS IN A \$40 WTI PRICE ENVIRONMENT ²NET OF NONCONTROLLING INTEREST CONTRIBUTIONS

³APPRAISAL CAPITAL INCLUDED WITHIN EACH BUSINESS BELOW, WILL BE INCLUDED WITH EXPLORATION IN REPORTED FINANCIALS



2025 FOCUS ON OPERATIONAL EXCELLENCE & INNOVATION ²⁰

Blending technical expertise with a forward-thinking approach to maximize value

Pushing technical limits in resource recovery

Unconventional EOR technology
Advancing CO₂ and gas EOR pilot and proprietary reservoir modeling

Subsurface characterization
Applying latest technology to reservoir simulation and seismic to improve performance & recovery



Relentless pursuit of operational improvements

Efficiency-driven cost savings
Increasing resource utilization and simul-frac operations to lower cost

Unlocking value from CrownRock
Maximizing cash flow potential and enabling reverse synergies across combined Midland Basin position



Applied AI Center of Excellence (ACE)

Oxy's AI Center of Excellence
Overseeing intercompany AI initiatives to drive business value

Abundance of opportunities
Anticipating improvements throughout enterprise as teams refine application of AI



Pioneering low carbon technologies

Carbon Engineering R&D
Accelerating the pace of DAC technology breakthroughs

Advancing lithium extraction
Developing demonstration plant to explore commerciality of patented DLE¹ technology



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CASH FLOW SENSITIVITIES

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 ~\$175 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 ~\$60 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 2025 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 1Q25 average share price	\$48.82
June 2020 average outstanding warrants (MM)	74.0
June 2020 warrants strike price	\$22.00
Berkshire Hathaway outstanding warrants (MM)	83.9
Berkshire Hathaway warrants strike price	\$59.62

1Q25 dilution summary	MM
1Q25 basic average shares outstanding	941.3
June 2020 warrants	+ 40.7
Berkshire Hathaway warrants	+ 0.0
Performance awards	+ 0.9
1Q25 diluted average shares outstanding	= 982.9

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

$$\left(\frac{\text{1Q25 OXY average share price} - \text{June 2020 warrants strike price}}{\text{1Q25 OXY average share price}} \right) \times \text{1Q25 average June 2020 warrants outstanding} = \text{Incremental diluted shares}$$

¹SIMILAR FORMULA USED FOR BERKSHIRE HATHAWAY WARRANTS DILUTED SHARE IMPACT



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Financial Information

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Asset Overview

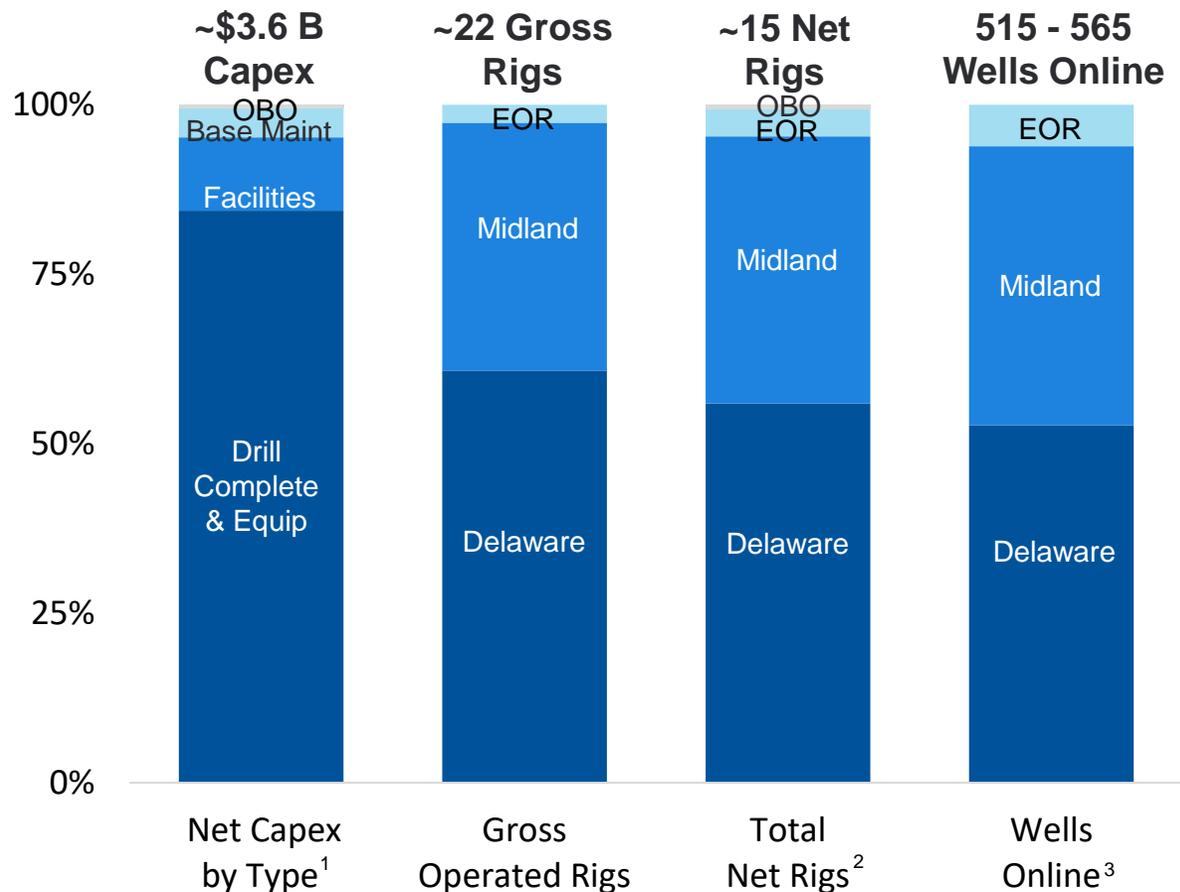
Low Carbon Ventures

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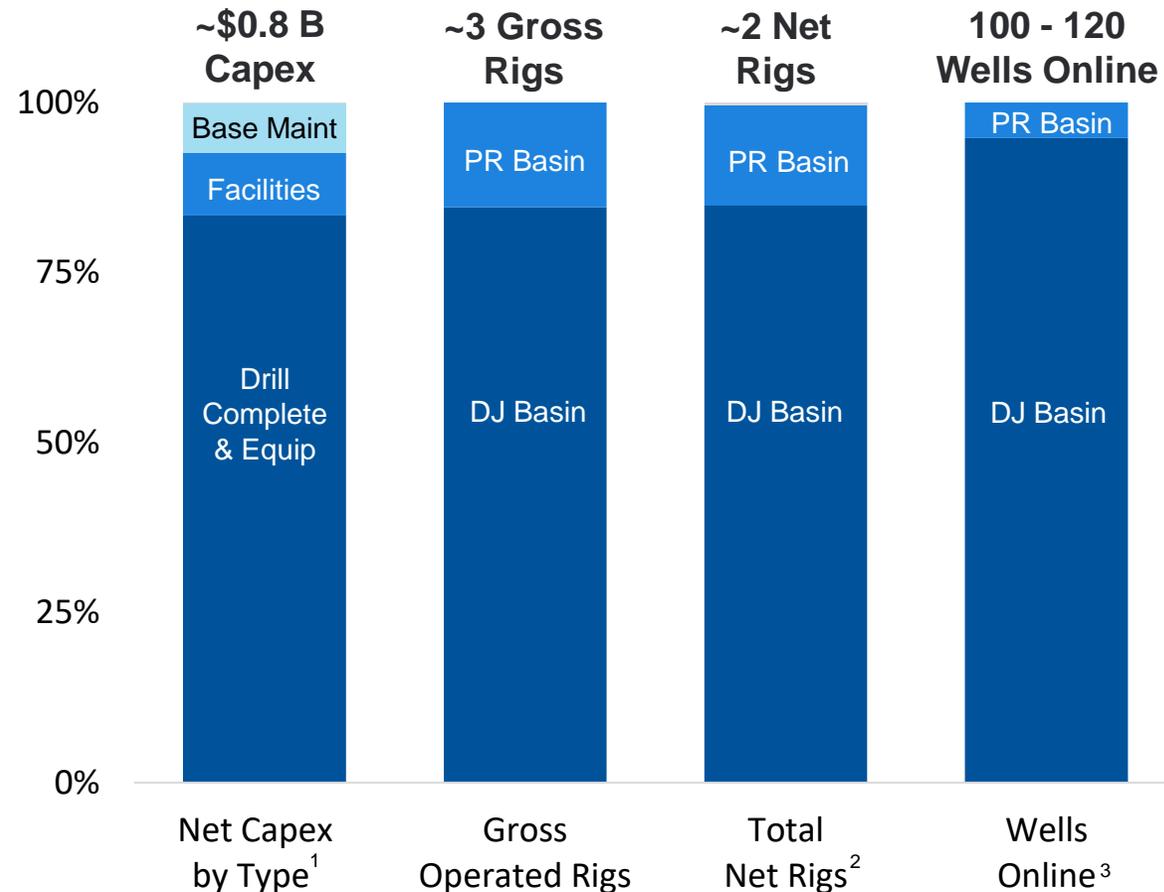


DOMESTIC ONSHORE ACTIVITY PLAN UPDATE

PERMIAN 2025 ACTIVITY



ROCKIES 2025 ACTIVITY



1Q25	\$1.0 B	25 rigs	16 rigs	125 wells
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1Q25	\$0.2 B	3 rigs	3 rigs	24 wells
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¹APPRAISAL CAPITAL INCLUDED ABOVE; WILL BE INCLUDED IN EXPLORATION CAPITAL IN REPORTED FINANCIALS

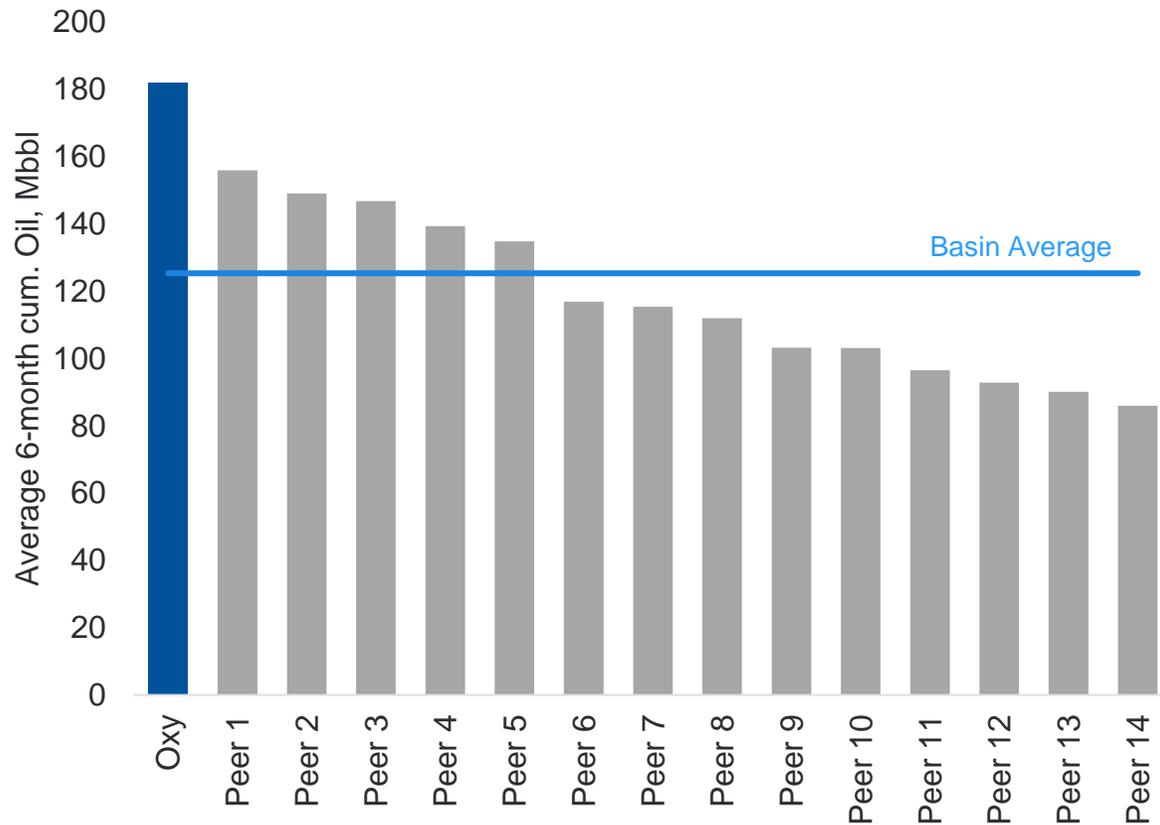
²NET RIGS SHOWN BY WORKING INTEREST (PERMIAN BASIN INCLUDES JV CARRY IMPACT) ³GROSS COMPANY OPERATED WELLS ONLINE



LEADING DELAWARE BASIN WELL PERFORMANCE

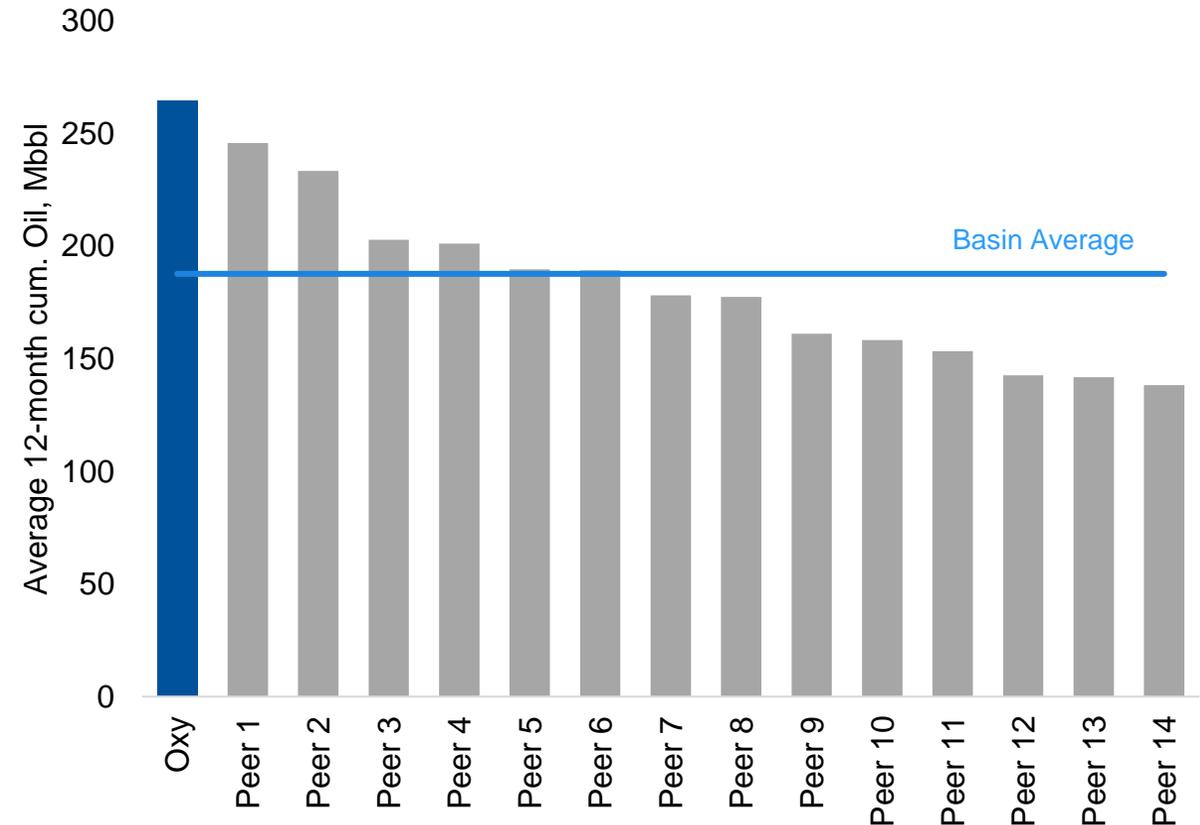
AVERAGE 6-MONTH CUMULATIVE OIL BY OPERATOR¹

Oxy is 45% above the 6-month basin average



AVERAGE 12-MONTH CUMULATIVE OIL BY OPERATOR²

Oxy is 41% above the 12-month basin average



¹SOURCE: ENVERUS PRISM DATA AS OF 04/14/25; HORIZONTALS >500FT ONLINE SINCE JANUARY 2023 WITH 6-MONTH OIL PRODUCTION AVAILABLE; MINIMUM 50 WELLS; PEERS INCLUDE BP, CIVI, CLR, COP, CTRA, CVX, DVN, EOG, FANG, MEWBOURNE, MTDR, PR, XOM, VTLE ²SOURCE: ENVERUS PRISM DATA AS OF 04/14/25; HORIZONTALS >500FT ONLINE SINCE JANUARY 2023 WITH 12-MONTH OIL PRODUCTION AVAILABLE; MINIMUM 50 WELLS; PEERS INCLUDE APA, BP, CIVI, CLR, COP, CTRA, CVX, DVN, EOG, MEWBOURNE, MTDR, PR, VTLE, XOM



U.S. ONSHORE OIL & GAS UPDATE



OXY EXTENDING U.S. ONSHORE WELL PERFORMANCE LEADERSHIP

- In **Delaware Basin**, 2024 wells delivered average 6-month cumulative oil production of ~178 Mbo – **~39% higher than industry average**
- In **DJ Basin**, 2024 wells delivered average 6-month cumulative oil equivalent production of ~130 Mboe – **~37% higher than industry average**
- In **Powder River Basin**, 2024 wells delivered average 6-month cumulative oil production of ~110 Mbo – **~24% higher than industry average**

CROWNROCK TEAMS CONTINUING CULTURE OF RELENTLESS OPTIMIZATION

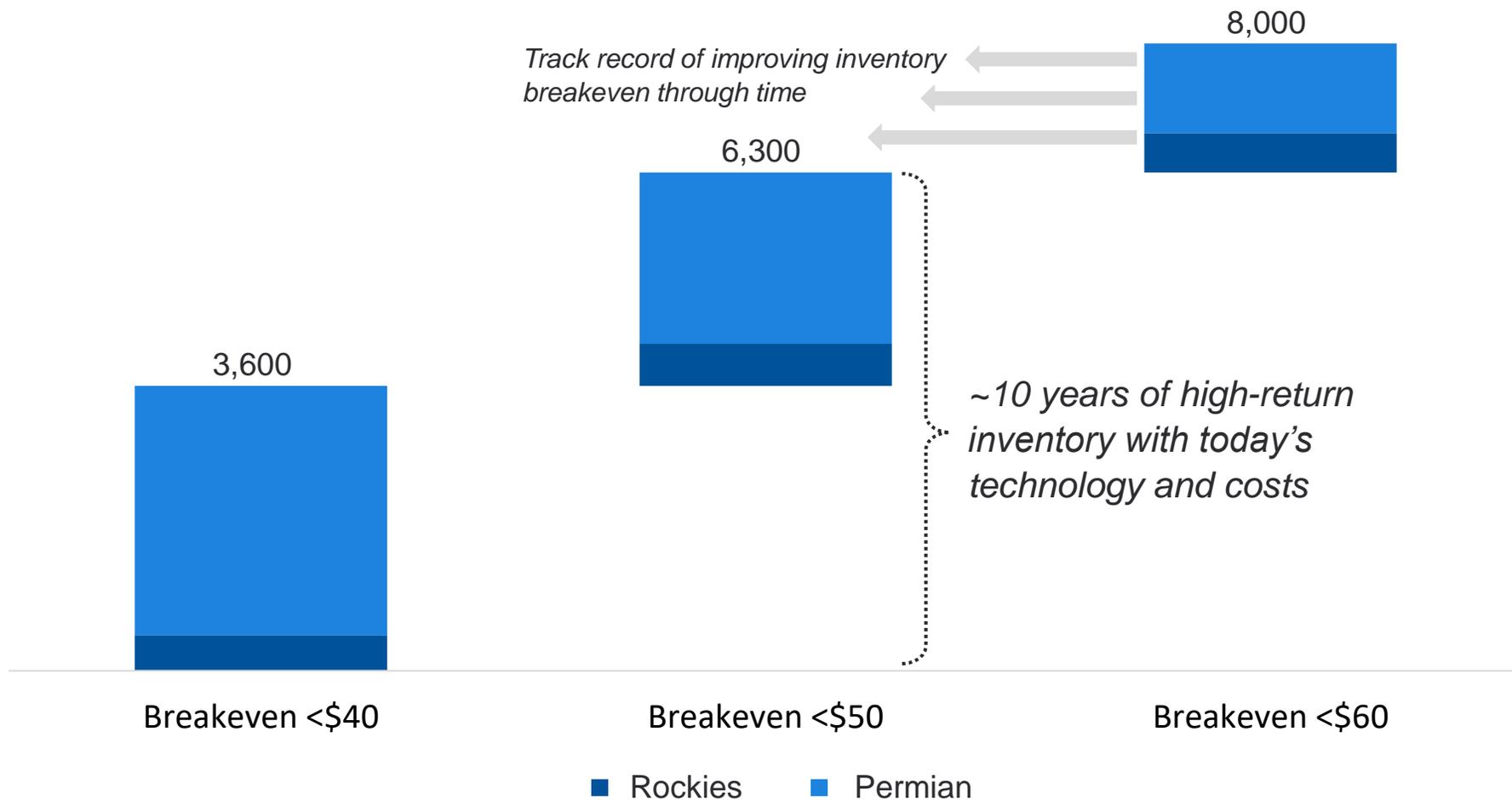
- Steady 5-rig program enabled >8% reduction in drilling days per well and **~8% reduction in well costs** versus 2023
- Improvements in frac mobilization logistics and pumping hours per day led to **reduction in completions cost per foot of 18%** from 2023
- Maintained **~97% operability** on base production

OPERATIONAL EXECUTION DRIVES COST EFFICIENCY

- **Reduced well costs ~12%** across all unconventional basins compared to 2023
- Permian Unconventional **drilling cycle times ~11% faster** than 2023

OPERATED INVENTORY INCREASED DESPITE DRILLING OR DIVESTING >1,200 LOCATIONS

<\$60 Breakeven U.S. Onshore Unconventional Gross Operated Inventory



HIGH-QUALITY U.S. ONSHORE DEVELOPMENT RUNWAY

Deep inventory of high-quality, low-breakeven development locations, with ~13 years of <\$60 development at current pace

Technical advancements, robust appraisal programs, and operational optimizations continue track record of improving the value of future locations

Average breakeven improved 6% compared to December 2023

NOTE: BREAKEVEN DEFINED AS POSITIVE NPV 10; WELL COSTS USED IN ANALYSIS BASED ON 2025 BUDGET INCLUDE DRILLING, COMPLETION, HOOK-UP AND FIRST LIFT; INVENTORY COUNTS ONLY INCLUDE OXY-OPERATED PROJECTS; INVENTORY DATA AS OF 4Q24 EARNINGS PRESENTATION



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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

1,391 Mboed Production

Permian Unconventional

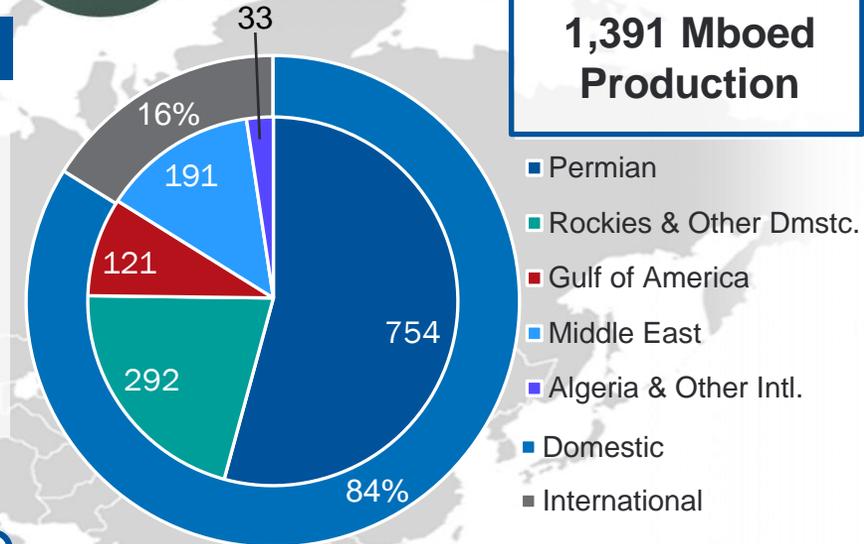
- 1.5 MM net acres including premier Delaware and Midland Basin positions
- Strategic infrastructure and logistics hub in place
- EOR advancements

Gulf of America

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

Rockies

- A leading position in the DJ Basin
 - 0.6 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

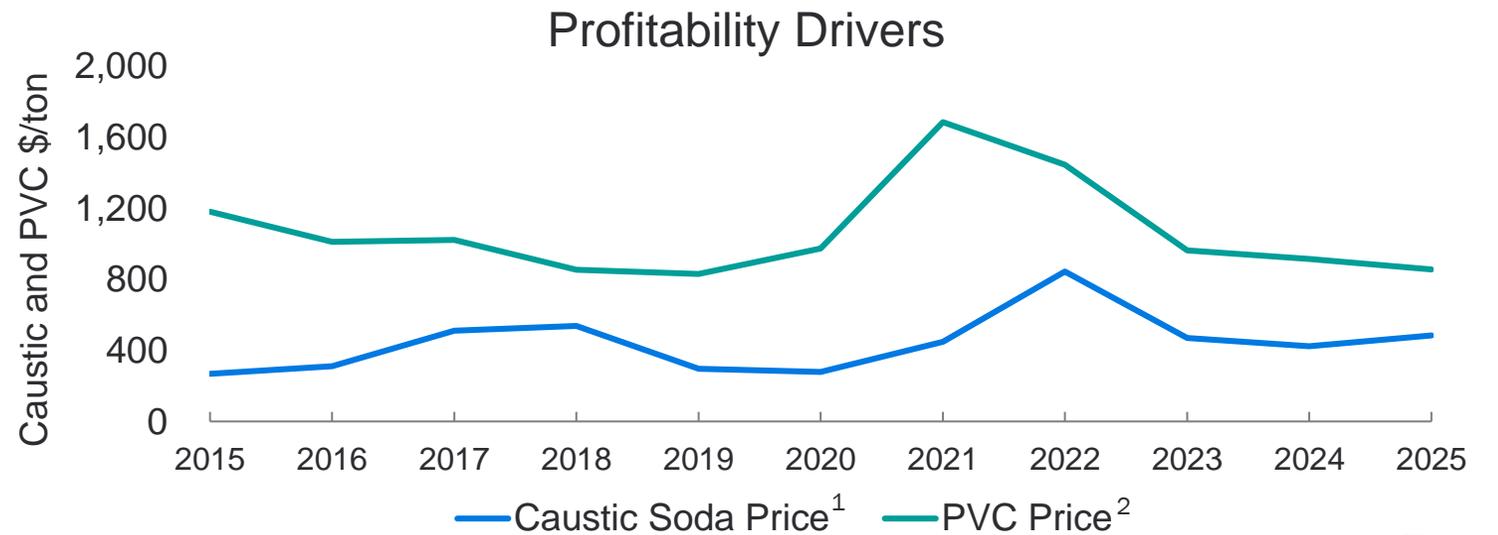
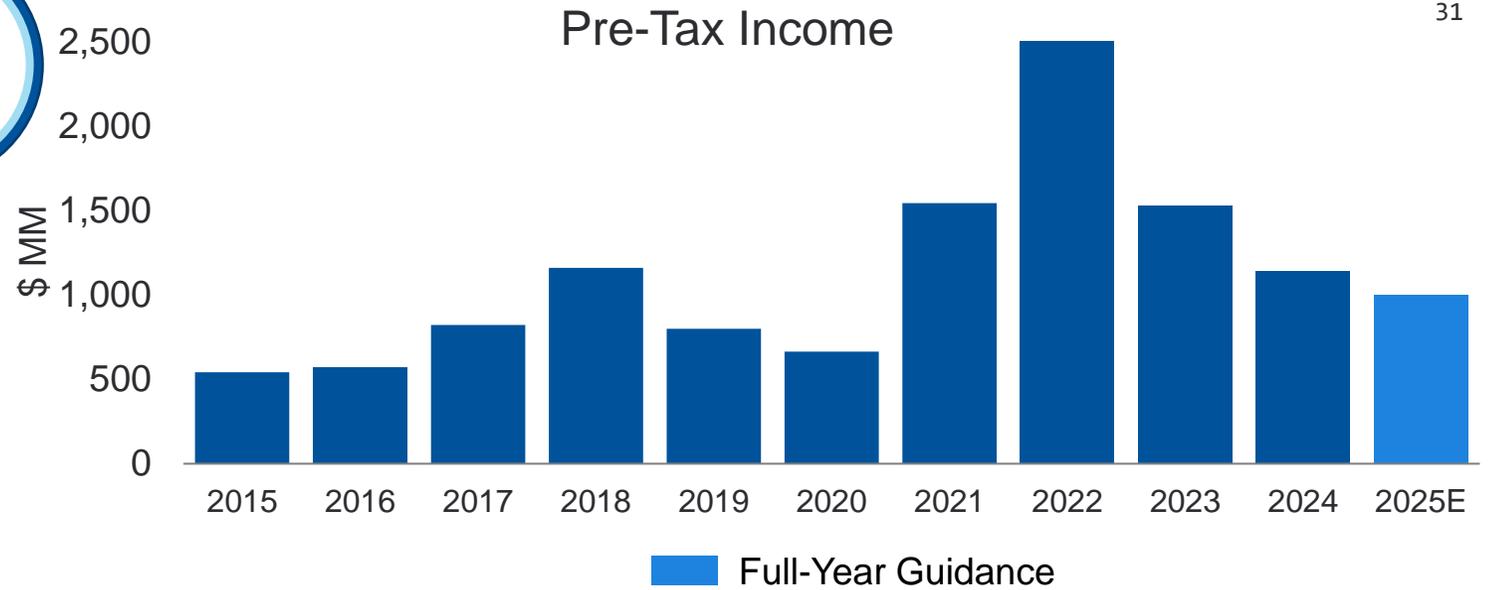


OXYCHEM

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
 - 2nd largest merchant caustic soda seller in the world
 - 4th largest VCM producer in the world
 - 2nd largest caustic potash producer in the world
 - 4th 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
- 47 awards from the American Chemistry Council for 2024 environmental and safety performance



¹US EXPORT SPOT GULF PRICE

²NEXANT US PRICE



OXYCHEM PROJECTS UPDATE

BATTLEGROUND MODERNIZATION & EXPANSION PROJECT

Modernization and expansion of the Battleground plant expected to increase cash flow through improved margins and higher product volumes, while enhancing operational flexibility:

- Conversion from diaphragm to membrane technology expected to improve margins, while lowering maintenance capital and GHG emissions intensity
- Battleground project expected to generate a strong return while improving OxyChem's market position
- Construction commenced in 2023; completion expected by mid-2026

PLANT ENHANCEMENT PROJECT

- Improve cash flow through optimized connectivity among multiple Gulf Coast plants, reducing operating costs
- Higher product volumes, enhanced operational efficiency and improved logistics costs through multiple contractual agreements
- Project spending commenced in 2023; to be completed in 2025
- Earnings uplift began in late 2023 with full project benefits in late 2025

Combined Spending Through 2024: \$635 MM

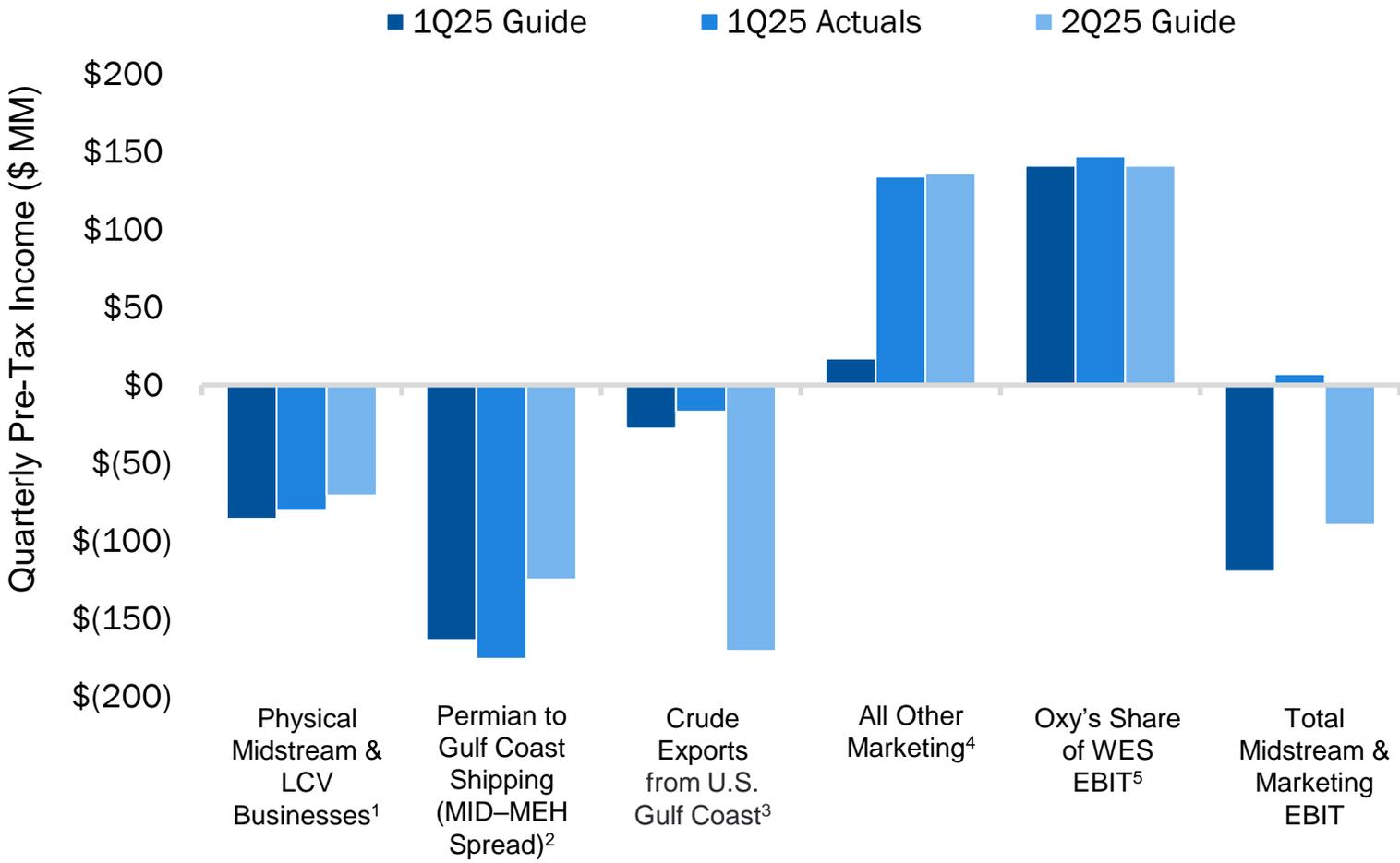
2025E Combined Spending: ~\$600 MM

2026E Combined Spending: ~\$300 MM

Incremental Projected 2026+ Annualized EBITDA: ~\$325 MM



MIDSTREAM & MARKETING GUIDANCE RECONCILIATION



PHYSICAL MIDSTREAM & LCV BUSINESSES

- 1Q25 income approximated guidance; 2Q25 guidance reflects seasonally higher spark spreads in Power business and Dolphin resuming production after 1Q25 turnaround

PERMIAN TO GULF COAST SHIPPING

- 1Q25 income below guidance due to narrower MID-MEH spread; 2Q25 guidance increase reflects benefit of lower tariff rates on transportation contract revisions

CRUDE EXPORTS FROM U.S. GULF COAST

- 1Q25 income above guidance due to timing of cargo sales (offset in MTM); 2Q25 guidance decrease due to expected timing impacts of cargo sales

ALL OTHER MARKETING

- 1Q25 income above guidance due to natural gas transportation optimization; 2Q25 guidance reflects expectation of similar natural gas differentials

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, AND PERMIAN EOR GAS PROCESSING PLANTS ²PERMIAN TO GULF COAST SHIPPING INCLUDES OXY'S CONTRACTED CAPACITY ON SEVERAL ³RDP PARTY PIPELINES. CURRENT CAPACITY IS ~700 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 ³RDP 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

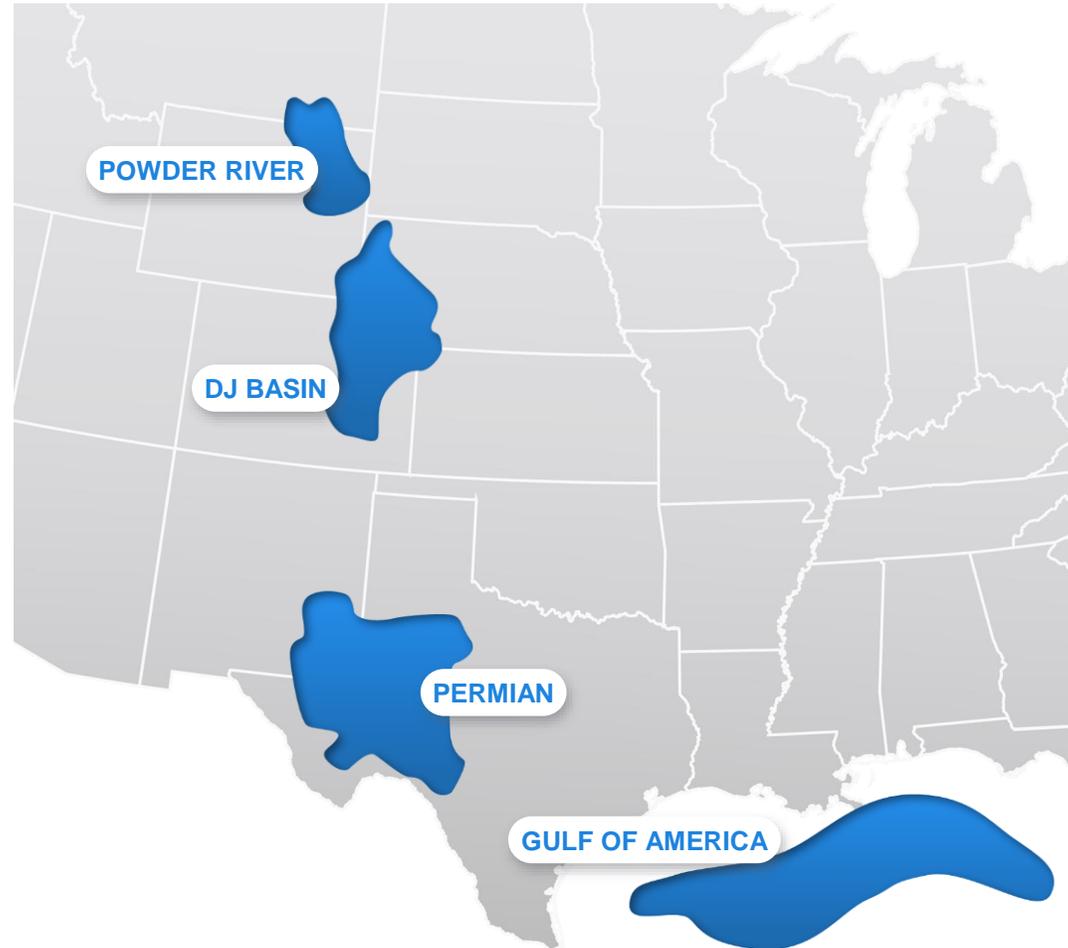
9.2 MM Net Total U.S. Acres



Excludes acreage outside of active operating areas



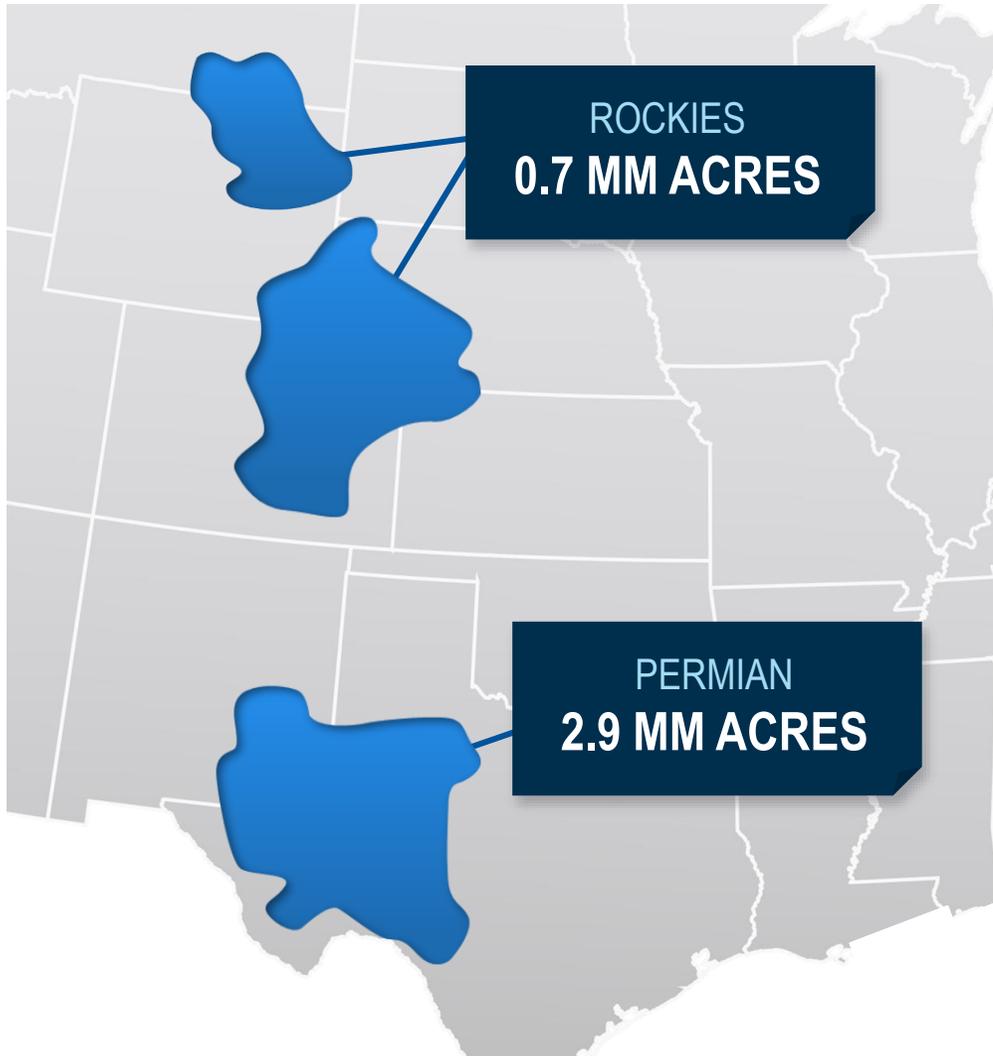
Other Onshore U.S. consists of acreage and fee minerals outside of Oxy's core operated areas



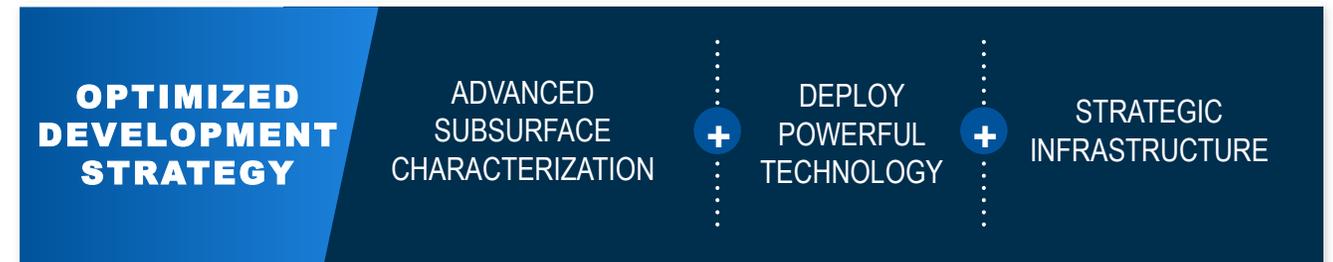
NOTE: AS OF 03/31/25; ACREAGE TOTALS ONLY INCLUDE OIL AND GAS MINERALS; OXY HAS 0.5 MM ONSHORE AND 1.0 MM OFFSHORE NET ACRES ON FEDERAL LAND; ONSHORE FEDERAL ACREAGE COMPRISED OF 0.23 MM PERMIAN RESOURCES, 0.004 MM DJ BASIN, 0.08 MM POWDER RIVER BASIN, AND CO₂ SOURCE FIELDS AND OTHER OF 0.19 MM



U.S. ONSHORE OVERVIEW



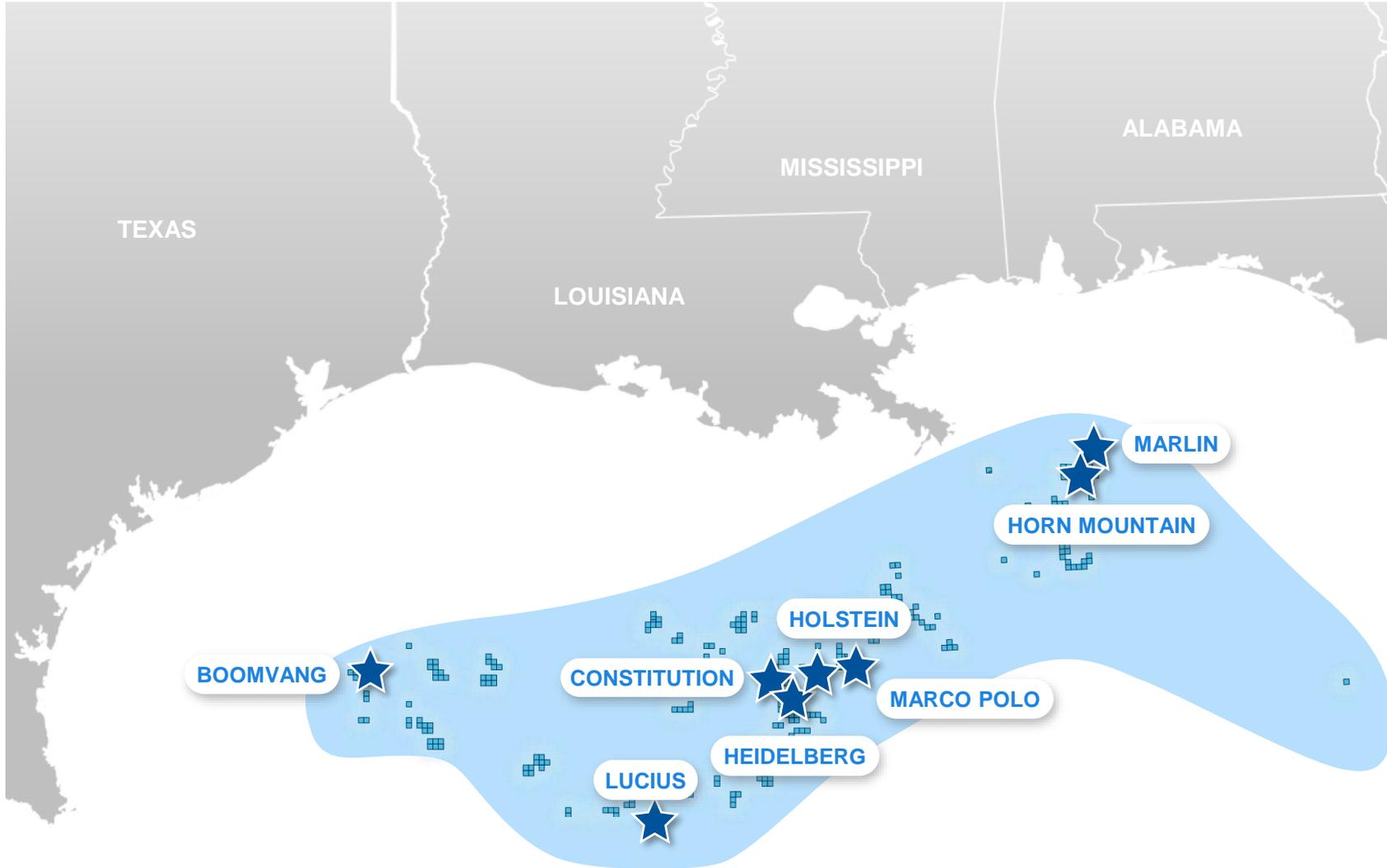
1Q25 NET PRODUCTION				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	404	188	974	754
Rockies & Other Dmstc.	95	77	718	292
Total	499	265	1,692	1,046



NOTE: AS OF 03/31/25; ACREAGE AMOUNTS REPRESENT NET ACRES



GULF OF AMERICA OVERVIEW



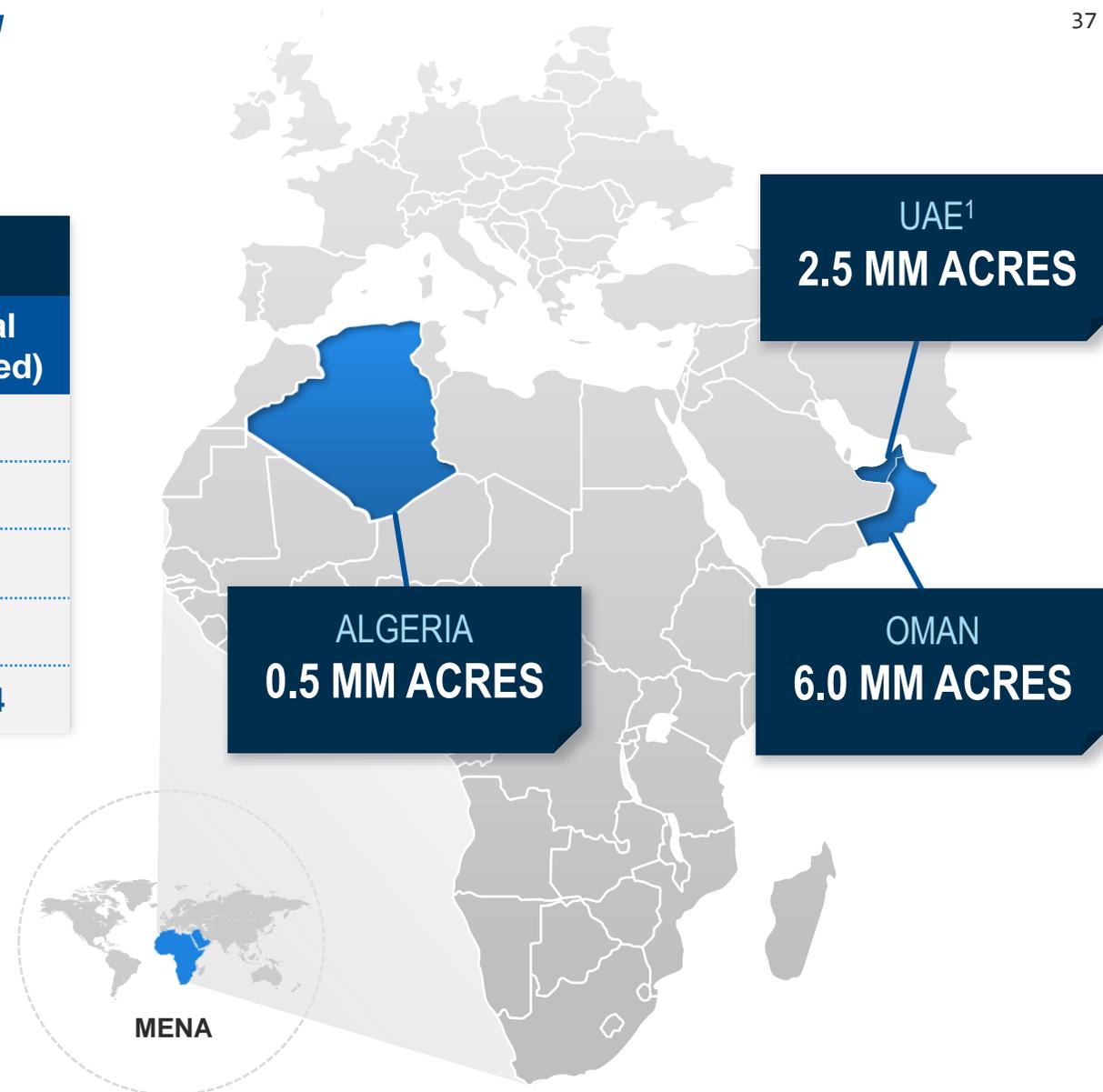
GULF OF AMERICA	
TOTAL ACREAGE	
1.0 MM	
1 Q25 NET PRODUCTION	
Oil (Mbod)	102
NGLs (Mbbld)	8
Gas (MMcfd)	64
Total (Mboed)	121

NOTE: AS OF 03/31/25; ACREAGE AMOUNTS REPRESENT NET ACRES



INTERNATIONAL OVERVIEW

1Q25 NET PRODUCTION				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Intl.	27	3	17	33
Al Hosn	15	28	284	90
Dolphin	6	8	134	36
Oman	55	-	58	65
Total	103	39	493	224



NOTE: AS OF 03/31/25; ACREAGE AMOUNTS REPRESENT GROSS ACRES; 0.6 MM ACRES EXIST IN OTHER INTERNATIONAL LOCATIONS

¹ONSHORE BLOCK 3 AND BLOCK 5



APPENDIX

2025 Initiatives

Financial Information

Oil & Gas Update

Asset Overview

Low Carbon Ventures

**Abbreviations and
Definitions**



UNLOCKING LEADING POSITION WITH PELICAN HUB ³⁹

1PointFive signs 25-year carbon offtake agreement with CF Industries-JERA-Mitsui JV

AGREEMENT HIGHLIGHTS

- ~**2.3 million** metric tons of CO₂ per year
- CO₂ captured from the Blue Point low-carbon ammonia production facility will be transported and geologically stored at 1PointFive's **Pelican Sequestration Hub**
- Enables **large-scale production** of low-carbon products and helps hard-to-decarbonize sectors reduce emissions
- Landmark agreement supported **FID** of Pelican Hub and positions 1PointFive for growth opportunities in **Louisiana**
- Limited near-term capital requirements and fits within existing framework for Low Carbon Ventures spend

Approximately 60 million metric tons of CO₂ emissions annually from existing emitters in the Pelican Sequestration Hub service area¹



2025 FOCUS ON ADVANCING MAJOR PROJECTS

STRATOS ON TRACK FOR 2025 START-UP

Initial Capacity:

- Completed construction of Trains 1 & 2 in December 2024
- Central processing construction to be complete in 2Q25; commissioning of Trains 1 & 2 to begin in parallel
- Start-up operations continuing into 3Q25, with ramp up of initial 250 KTPA capacity to progress through YE25

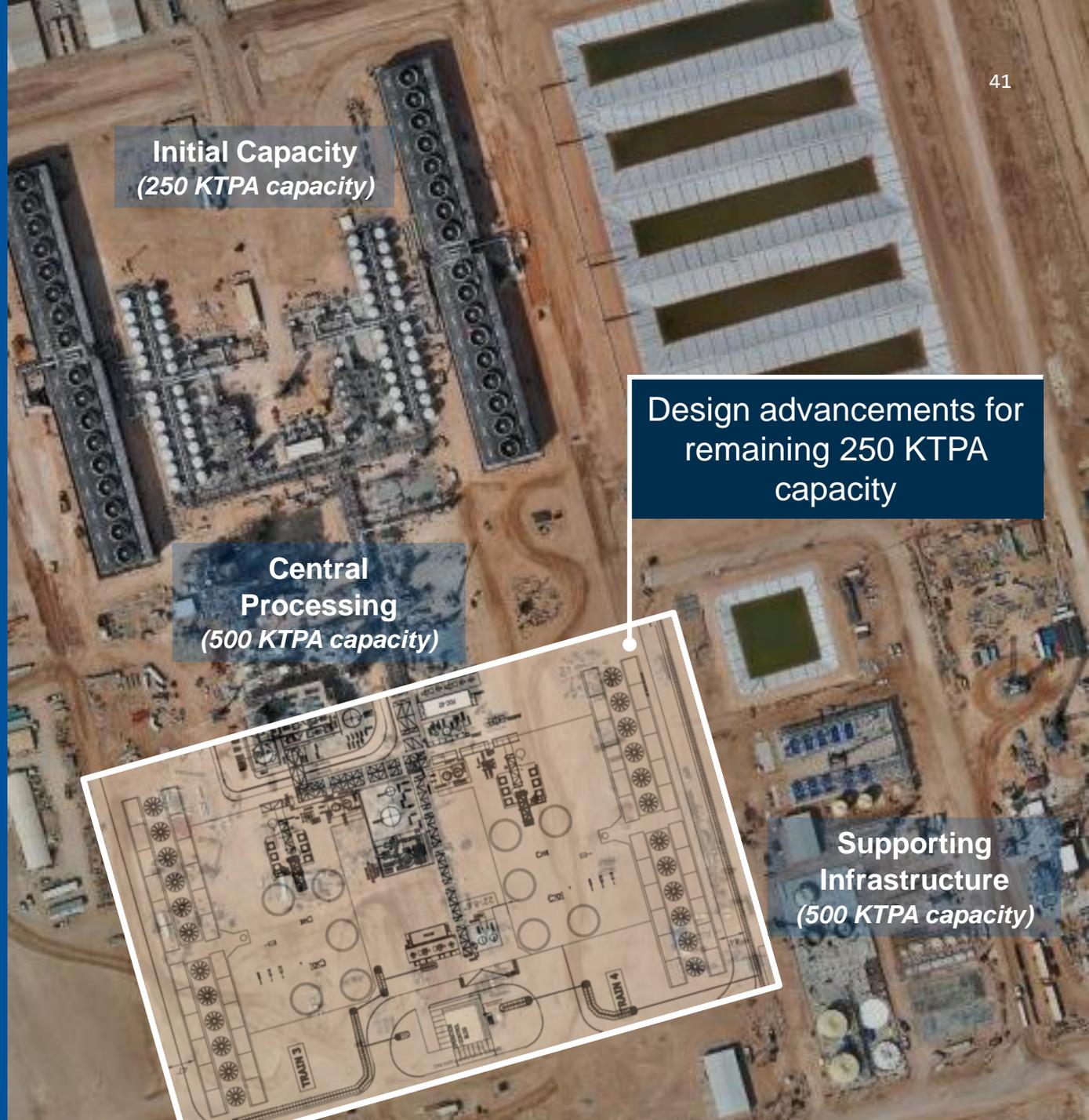
Remaining Capacity:

- Engineering and procurement currently underway incorporating latest R&D
- Start-up operations on the remaining 250 KTPA of capacity expected to commence in mid-2026



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

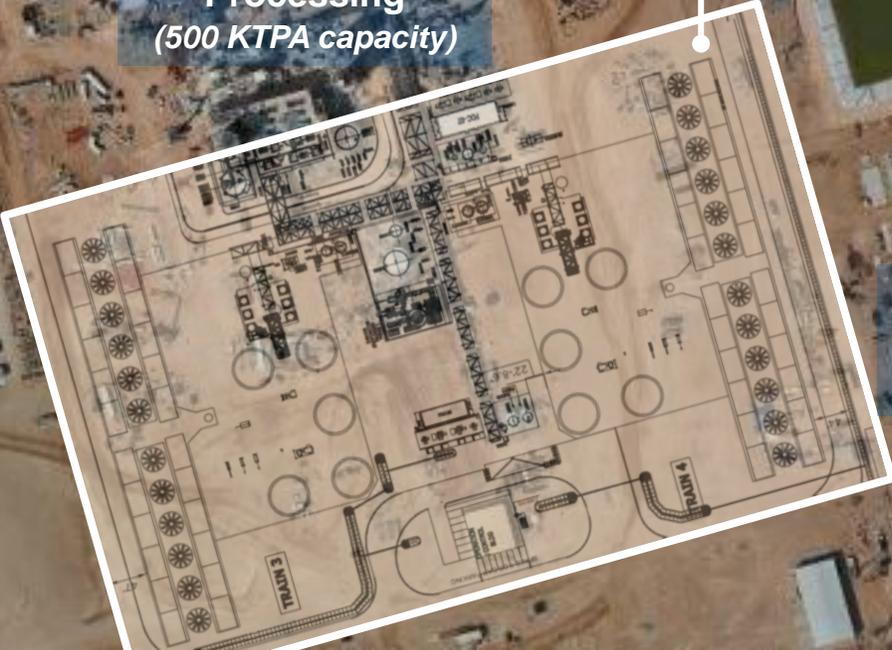


Initial Capacity
(250 KTPA capacity)

Central
Processing
(500 KTPA capacity)

Design advancements for
remaining 250 KTPA
capacity

Supporting
Infrastructure
(500 KTPA capacity)



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



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ABBREVIATIONS AND DEFINITIONS

Abbreviations

AI – Artificial Intelligence

B – Billion

BBL – Barrel

BOE – Barrel of Oil Equivalent

CCUS – Carbon Capture, Utilization and Storage

CEIC – Carbon Engineering Innovation Center

CFFO – Cash Flow from Operations

CO₂ – Carbon Dioxide

CPF – Cost per Foot

DAC – Direct Air Capture

EBIT – Earnings Before Interest and Taxes

EBITDA – Earnings Before Interest, Taxes,
Depreciation, and Amortization

EOR – Enhanced Oil Recovery

EPA – Environmental Protection Agency

FPD – Feet per Day

FID – Final Investment Decision

FY – Full Year

GAAP – U.S. Generally Accepted Accounting Principles

GoA – Gulf of America

GHG – Greenhouse Gas

JV – Joint Venture

KTPA – Thousand Tonnes per Annum

LCV – Oxy Low Carbon Ventures

MBOD – Thousand Barrels of Oil per Day

MBOED – Thousand Barrels of Oil Equivalent per Day

MM – Million

MMBOE – Million Barrels of Oil Equivalent

MMBTU – Million British Thermal Units

NPT – Non-Productive Time

OBO – Operated by Others

OPEX – Operating Expenditures

PVC – Polyvinyl Chloride

R&D – Research and Development

VCM – Vinyl Chloride Monomer

WTI – West Texas Intermediate

YE – Year End

YTD – Year to Date

Definitions

Cash Flow from Operations – Operating Cash Flow Before Working Capital

Excess Cash Flow – Operating Cash Flow - Net Capital Expenditures - Debt Maturities - Preferred Dividend

Free Cash Flow – Operating Cash Flow Before Working Capital - Net Capital Expenditures

Net Capital Expenditures – Oxy Capital Expenditures - Noncontrolling Interest Contributions



ZERO IN™

