

08.07.25

# Second Quarter Earnings Conference Call

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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”). 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 through rulemaking or guidance. Factors that could cause results to differ from those projected or assumed in any forward-looking statement include, but are not limited to: general economic conditions, including slowdowns and recessions, domestically or internationally; Occidental’s indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations; Occidental’s ability to successfully monetize select assets and repay or refinance debt and the impact of changes in Occidental’s credit ratings or future increases in interest rates; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations and volatility; supply and demand considerations for, and the prices of, Occidental’s products and services; actions by the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC oil producing countries; results from operations and competitive conditions; future impairments of Occidental’s proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; government actions (including the effects of announced or future tariff increases and other geopolitical, trade, tariff, fiscal and regulatory uncertainties), war (including the Russia-Ukraine war and conflicts in the Middle East) and political conditions and events; inflation, its impact on markets and economic activity and related monetary policy actions by governments in response to inflation; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including Occidental’s ability to timely obtain or maintain permits or other government approvals, including those necessary for drilling and/or development projects; Occidental’s ability to successfully complete, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or divestitures; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections or projected synergies, restructuring, increased costs and adverse tax consequences; uncertainties and liabilities associated with acquired and divested properties and businesses; uncertainties about the estimated quantities of oil, natural gas liquids (NGL) and natural gas reserves; lower-than-expected production from development projects or acquisitions; Occidental’s ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve Occidental’s competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver Occidental’s oil and natural gas and other processing and transportation considerations; volatility in the securities, capital or credit markets, including capital market disruptions and instability of financial institutions; health, safety and environmental (HSE) risks, costs and liability under existing or future federal, regional, state, provincial, tribal, local and international HSE laws, regulations and litigation (including related to climate change or remedial actions or assessments); legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, and deep-water and onshore drilling and permitting regulations; Occidental’s ability to recognize intended benefits from its business strategies and initiatives, such as Occidental’s low-carbon ventures businesses or announced greenhouse gas emissions reduction targets or net-zero goals; changes in government grant or loan programs; potential liability resulting from pending or future litigation, government investigations and other proceedings; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks, terrorist acts or insurgent activity; the scope and duration of global or regional health pandemics or epidemics and actions taken by government authorities and other third parties in connection therewith; the creditworthiness and performance of Occidental’s counterparties, including financial institutions, operating partners and other parties; failure of risk management; Occidental’s ability to retain and hire key personnel; supply, transportation and labor constraints; reorganization or restructuring of Occidental’s operations; changes in state, federal or international tax rates, deductions, incentives or credits; and actions by third parties that are beyond Occidental’s control. 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](http://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](http://www.oxy.com).



# ZERO IN ON VALUE

## Key Takeaways



### *Operational excellence driving financial results*

- ~\$2.6 B CFFO<sup>1</sup> produced by strong operations in a volatile market
- Delivered robust operating cost performance across Oil & Gas, with International assets generating their **lowest LOE \$ / boe since 4Q21**



### *Balance sheet strengthening*

- **\$7.5 B of debt repaid** over last 13 months
- Announced ~\$950 MM of additional divestitures<sup>2</sup>



### *Sustaining cost reduction momentum*

- \$150 MM of **additional 2025 capital and opex reductions**
- \$500 MM of cumulative cost reductions expected in 2025, **enhancing cash flow** and strengthening long-term resiliency

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

<sup>2</sup>\$370 MM CLOSED TRANSACTIONS, \$580 MM EXPECTED TO CLOSE 3Q25



# OUTLINE

## Second Quarter Highlights

Debt Reduction Progress

Financials

Closing Comments





# STRONG MOMENTUM CONTINUES THROUGH 2Q25

## Oil & Gas



**1,400**

Mboed Total  
Company Production

## Midstream



**+\$206 MM**

Adjusted Pre-Tax Income  
Outperformance

## Financial



**\$2.6 B**

Operating Cash Flow<sup>1</sup>

## Balance Sheet



**\$950 MM**

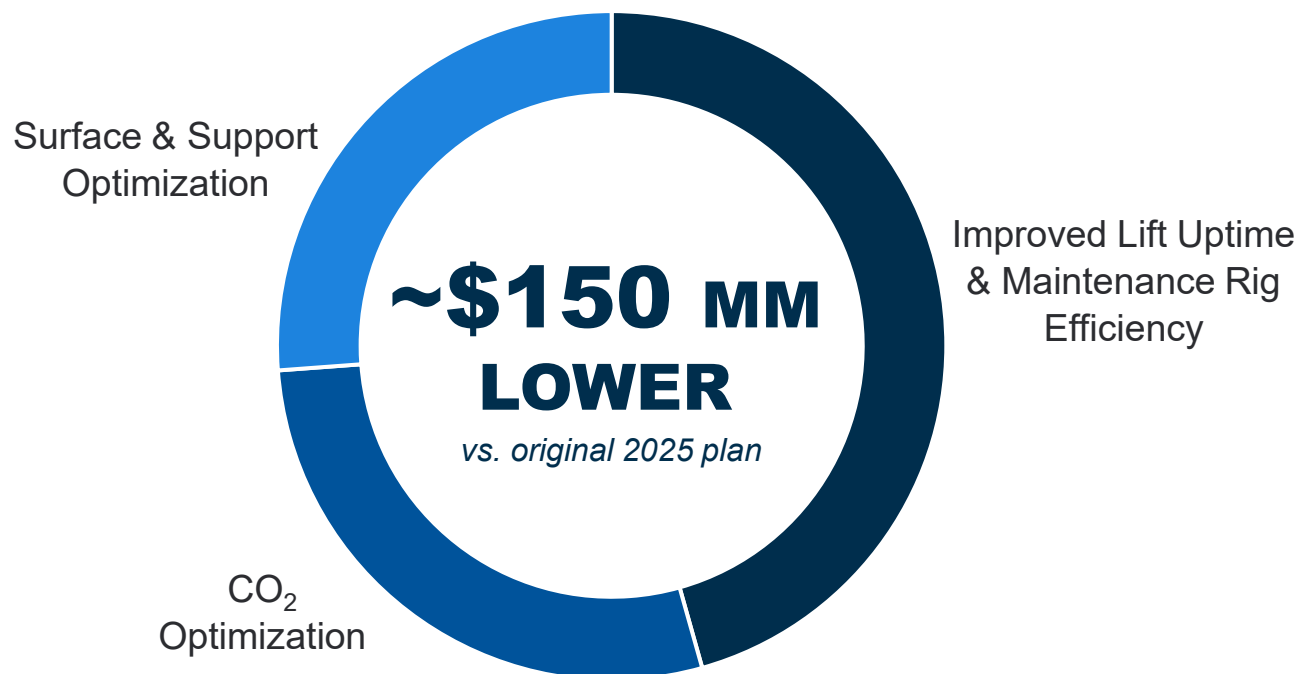
Additional Divestitures  
Announced Since 1Q25

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

# LEVERAGING TECHNICAL EXPERTISE FOR ENDURING U.S. ONSHORE COST REDUCTIONS

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## 2025E Domestic Operating Cost Reduction Drivers



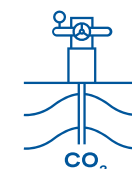
### ~19% Artificial Lift Failure Reduction

*Well remediation improvements, chemical optimization, and enhanced well surveillance*



### >20% More Efficient Maintenance Rigs

*Reduced hours per job and fewer maintenance rigs required vs 2023*



### ~12% CO<sub>2</sub> Optimization

*Reduced CO<sub>2</sub> purchases required compared to 2023*



### Surface and Support Optimization

*Water disposal, compressor utilization, rental equipment reduction, and field route optimization*

NOTE: COST REDUCTIONS ABOVE ANNOUNCED DURING 1Q25 EARNINGS CALL



# CONTINUED EFFICIENCY MOMENTUM LEADING TO FURTHER CAPITAL REDUCTION

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↓ **\$200 MM**

*vs. original 2025 capital plan*

**Additional \$100 MM capital  
reduction** from prior guidance

↓ **13%**

*vs. 2024 average well cost*

**Lower 1H25 average well costs**  
for Permian Unconventional

## PERMIAN EXECUTION DELIVERING EVEN MORE IN 1H25

- 1H25 Delaware Basin drilling duration per well **improved ~20%** from 2024, supporting **~14% reduction** in well costs
- Best-of-best practices unlocked well design and execution enhancements in Midland Basin, leading to:
  - **~15% lower 1H25 well costs for non-CrownRock wells than 2024**
  - **~9% reduction in 1H25 CrownRock well costs compared to 2024**





# STRATOS ADVANCING TO CAPTURE CO<sub>2</sub>

## ON TRACK FOR 2025 START-UP

### Achievements:

- Completed construction for Trains 1 & 2 and Central Processing facilities
- Commenced wet commissioning with water circulation
- Received Class VI permits to sequester CO<sub>2</sub>

### Remaining Milestones:

- Circulate potassium hydroxide sorbent and capture CO<sub>2</sub> from atmosphere
- Central Processing commissioning and start-up activities:
  - Build pellet inventory
  - Calciner start-up
  - Compression and sequestration
- Progress construction on Trains 3 & 4 while incorporating R&D and learnings from CEIC and commissioning



STRATOS construction site in Ector County, Texas



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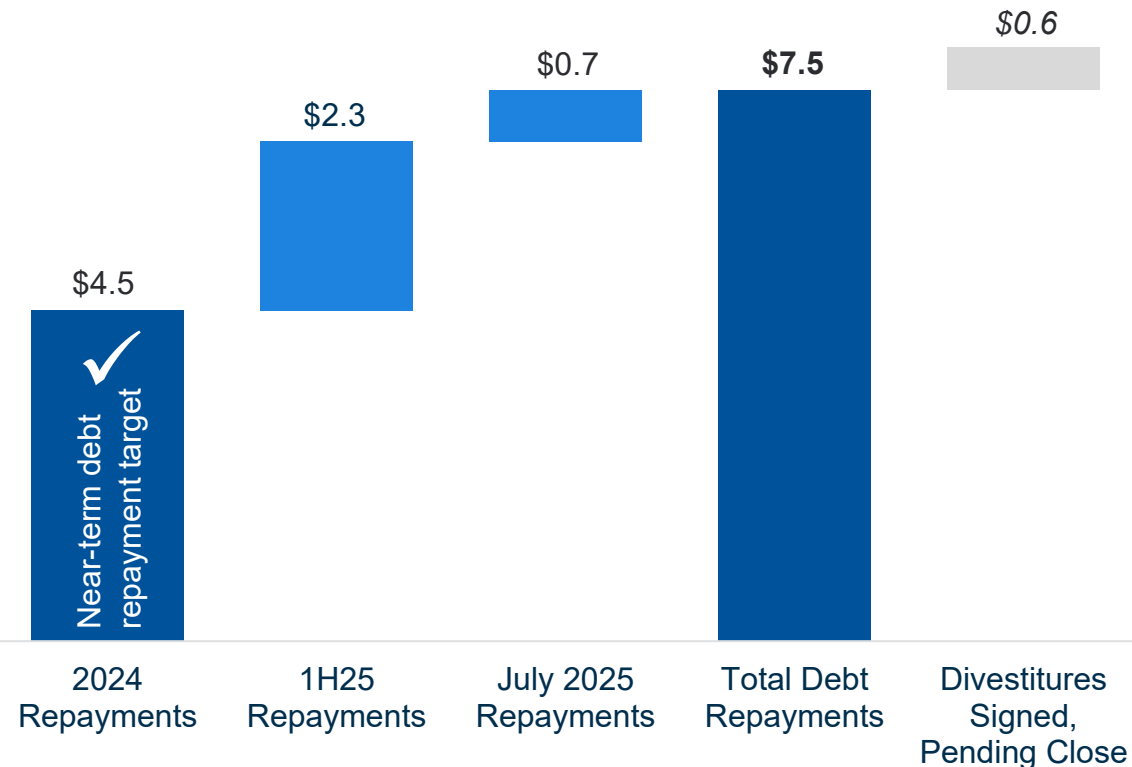
Closing Comments



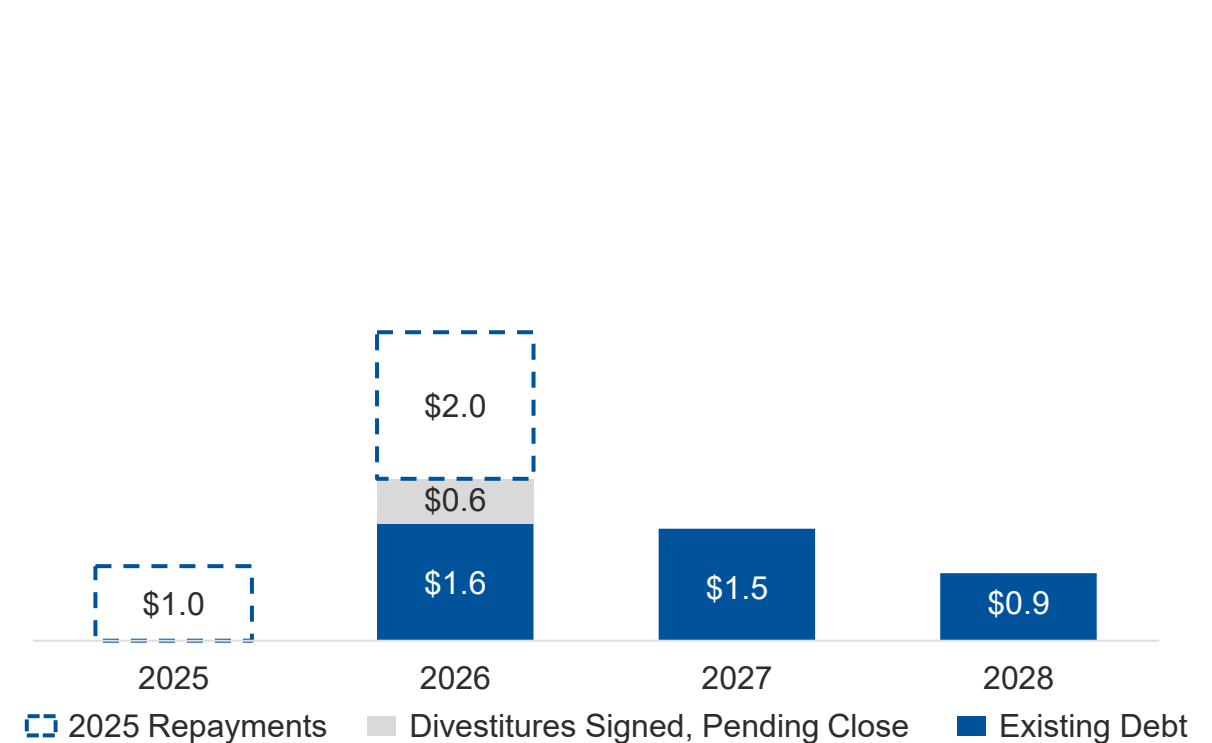
# DEBT REDUCTION PROGRESS – AHEAD OF SCHEDULE WITH MANAGEABLE MATURITY RUNWAY

- *\$7.5 B of debt repaid in 13 months, reducing annual interest expense by ~\$410 MM*
- *Announced ~\$950 MM of additional divestitures since 1Q25<sup>1</sup>*

Delivering on Debt Reduction (\$ B)



Debt Maturity Schedule (\$ B)



NOTE: ALL VALUES APPROXIMATE; AS OF 08/06/25

<sup>1</sup>\$370 MM CLOSED TRANSACTIONS, \$580 MM EXPECTED TO CLOSE 3Q25





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# SECOND QUARTER 2025 RESULTS

	Reported
Adjusted diluted EPS <sup>1</sup>	\$0.39
Reported diluted EPS <sup>1</sup>	\$0.26
CFFO before working capital	\$2.6 B
Net capital expenditures <sup>2</sup>	\$1.9 B
Unrestricted cash balance as of 06/30/2025	\$2.3 B
Worldwide production (Mboed)	1,400
OxyChem pre-tax income	\$213 MM
Midstream adjusted pre-tax income	\$116 MM

## Reported Production versus Guidance Midpoint Reconciliation

Mboed

### ROCKIES

Base production outperformance and higher uptime

+5

### INTERNATIONAL

Oman contract extension

+3

### GULF OF AMERICA

Production curtailments due to third-party constraints, facility maintenance, and schedule delays

(5)

+3

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

<sup>1</sup>DILUTED SHARE COUNT 1,010.4 MM SHARES    <sup>2</sup>NET OF NONCONTROLLING INTEREST CONTRIBUTIONS





# THIRD QUARTER AND FULL-YEAR 2025 GUIDANCE

## OIL & GAS



	3Q25	FY 2025
Total Company Production (Mboed)	1,415 - 1,455	1,400 - 1,430
Permian Production (Mboed)	779 - 799	768 - 784
Rockies & Other Production (Mboed)	271 - 277	271 - 277
Gulf of America Production (Mboed)	126 - 134	128 - 132
International Production (Mboed)	239 - 245	233 - 237
Domestic Operating Cost \$ / boe	~\$9.20	~\$8.65
Domestic Transportation Cost \$ / boe	~\$3.55	~\$3.60
Total Company Production Oil %	~51.7	~51.5
Total Company Production Gas %	~26.3	~26.5
Exploration Expense <sup>1</sup>	~\$70 MM	~\$275 MM

## OXYCHEM



	3Q25	FY 2025
Pre-tax Income	~\$215 MM	\$0.8 - \$0.9 B

## MIDSTREAM<sup>2</sup>



	3Q25	FY 2025
Pre-tax Income	\$(140) - \$(40) MM	\$(100) - \$50 MM
Midland - MEH Spread \$ / bbl	\$0.20 - \$0.30	\$0.25 - \$0.35

## DD&A



	3Q25	FY 2025
Oil & Gas \$ / boe	~\$13.65	~\$13.55
OxyChem, Midstream, & Corporate	~\$230 MM	~\$925 MM

## CORPORATE



	3Q25	FY 2025
Domestic Tax Rate	---	22%
International Tax Rate	---	40%
Adjusted Effective Tax Rate	~32%	~32%
Overhead Expense <sup>3</sup>	~\$660 MM	~\$2.6 B
Interest Expense <sup>4</sup>	~\$285 MM	~\$1.2 B
Net Capital Expenditures <sup>5</sup>	---	\$7.1 - \$7.3 B

<sup>1</sup>INCLUDES EXPLORATION OVERHEAD <sup>2</sup>INCLUDES 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 <sup>3</sup>DEFINED AS SG&A AND OTHER OPERATING AND NON-OPERATING EXPENSES, ADJUSTED FOR ITEMS AFFECTING COMPARABILITY <sup>4</sup>EXCLUDES INTEREST INCOME AND ASSUMES CURRENT DEBT MATURITY SCHEDULE, ADJUSTED FOR ITEMS AFFECTING COMPARABILITY <sup>5</sup>NET 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*



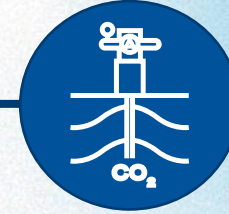
## Operational Excellence

*Industry-leading performance  
and world-class execution*



## High Quality Portfolio

*Diversified asset base 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

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**2025 Initiatives**

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# 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

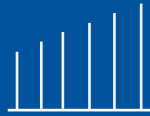


## ONGOING FOCUS



### 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*

# 2025 FOCUS ON OPERATIONAL EXCELLENCE & INNOVATION <sup>19</sup>

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

## Pushing technical limits in resource recovery

**Unconventional EOR technology**  
Advancing CO<sub>2</sub> 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 DLE<sup>1</sup> technology



<sup>1</sup>DIRECT LITHIUM EXTRACTION

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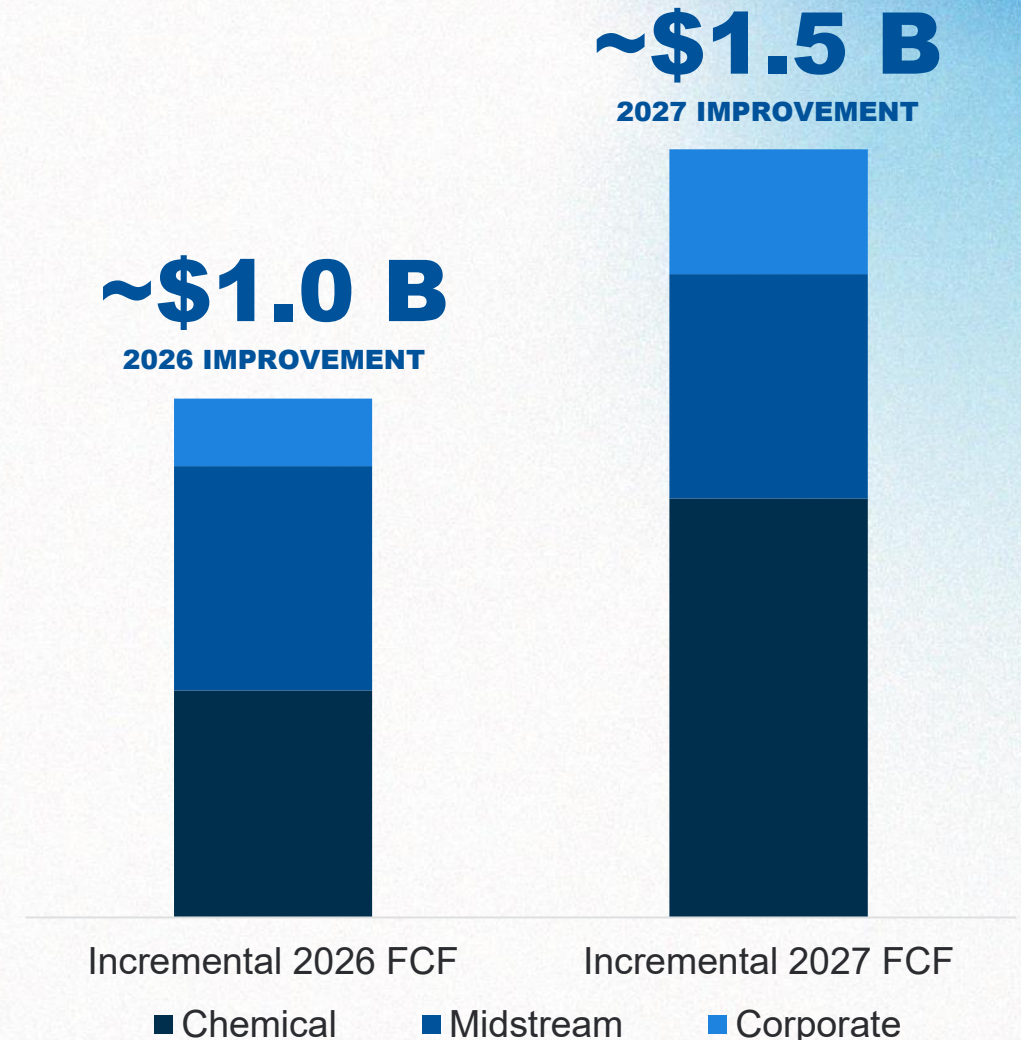




# 2026 NON-OIL AND GAS CASH FLOW INFLECTION TO IMPROVE RESILIENCY

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- 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





# CASH FLOW SENSITIVITIES

## OIL & GAS

- Annualized cash flow changes ~\$265 MM per \$1.00 / bbl change in oil prices
  - ~\$240 MM per \$1.00 / bbl change in WTI price
  - ~\$25 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 prices<sup>1</sup>

## 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 prices<sup>2</sup>
- Annualized cash flow changes ~\$30 MM per \$0.01 / lb. change in PVC prices<sup>2</sup>

NOTE: CASH FLOW SENSITIVITIES ARE PRE-TAX AND RELATE TO EXPECTED 2025 PRODUCTION AND OPERATING LEVELS

<sup>1</sup>BASED ON CHANGE FROM \$80 BRENT    <sup>2</sup>REFLECTS 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 2Q25 average share price	\$41.80
June 2020 average outstanding warrants (MM)	53.0
June 2020 warrants strike price	\$22.00
Berkshire Hathaway outstanding warrants (MM)	83.9
Berkshire Hathaway warrants strike price	\$59.62

2Q25 dilution summary	MM
2Q25 basic average shares outstanding	985.1
June 2020 warrants	+ 25.1
Berkshire Hathaway warrants	+ 0.0
Performance awards	+ 0.2
2Q25 diluted average shares outstanding	= 1,010.4

**Example: treasury method calculation of June 2020 warrant dilutive share impact<sup>1</sup>**

$$\left( \frac{\text{2Q25 OXY average share price} - \text{June 2020 warrants strike price}}{\text{2Q25 OXY average share price}} \right) \times \text{2Q25 average June 2020 warrants outstanding} = \text{Incremental diluted shares}$$

<sup>1</sup>SIMILAR FORMULA USED FOR BERKSHIRE HATHAWAY WARRANTS DILUTED SHARE IMPACT





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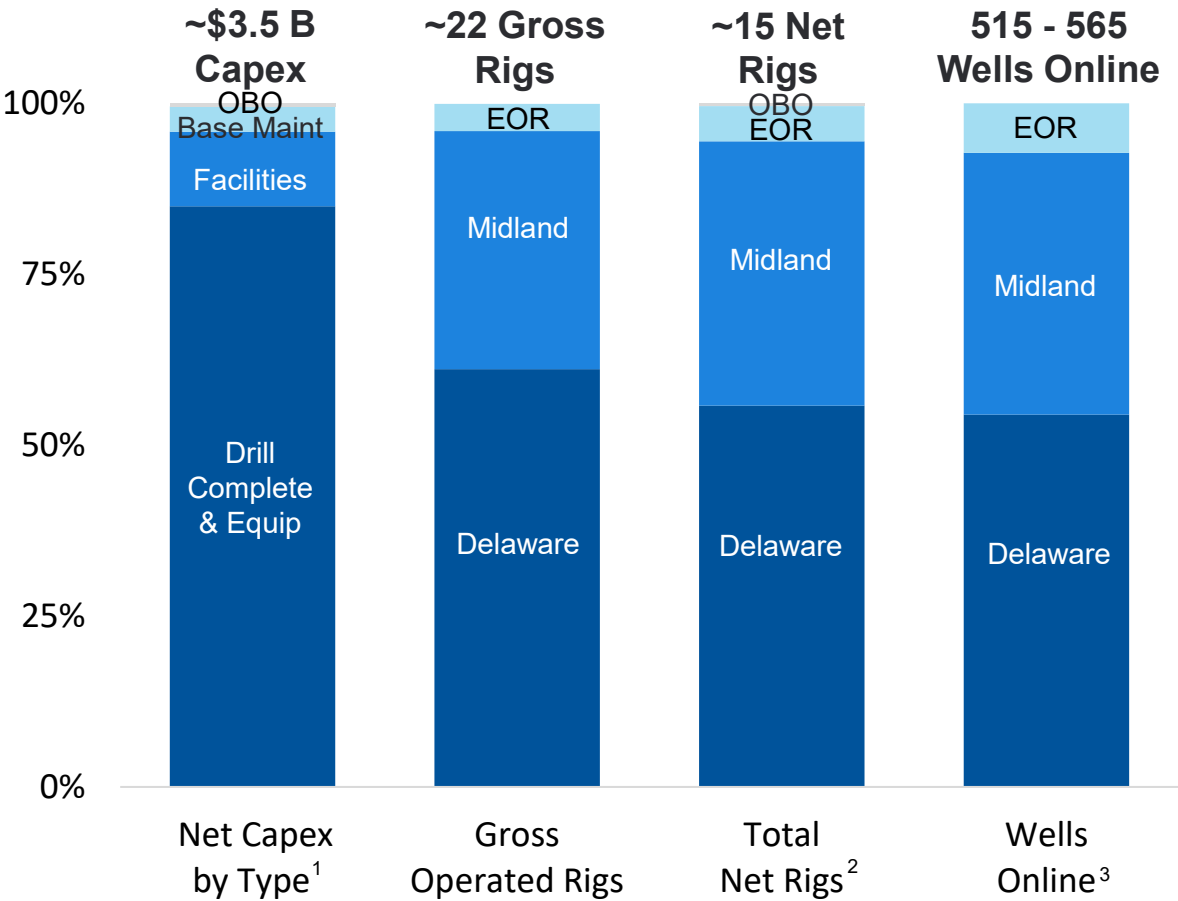
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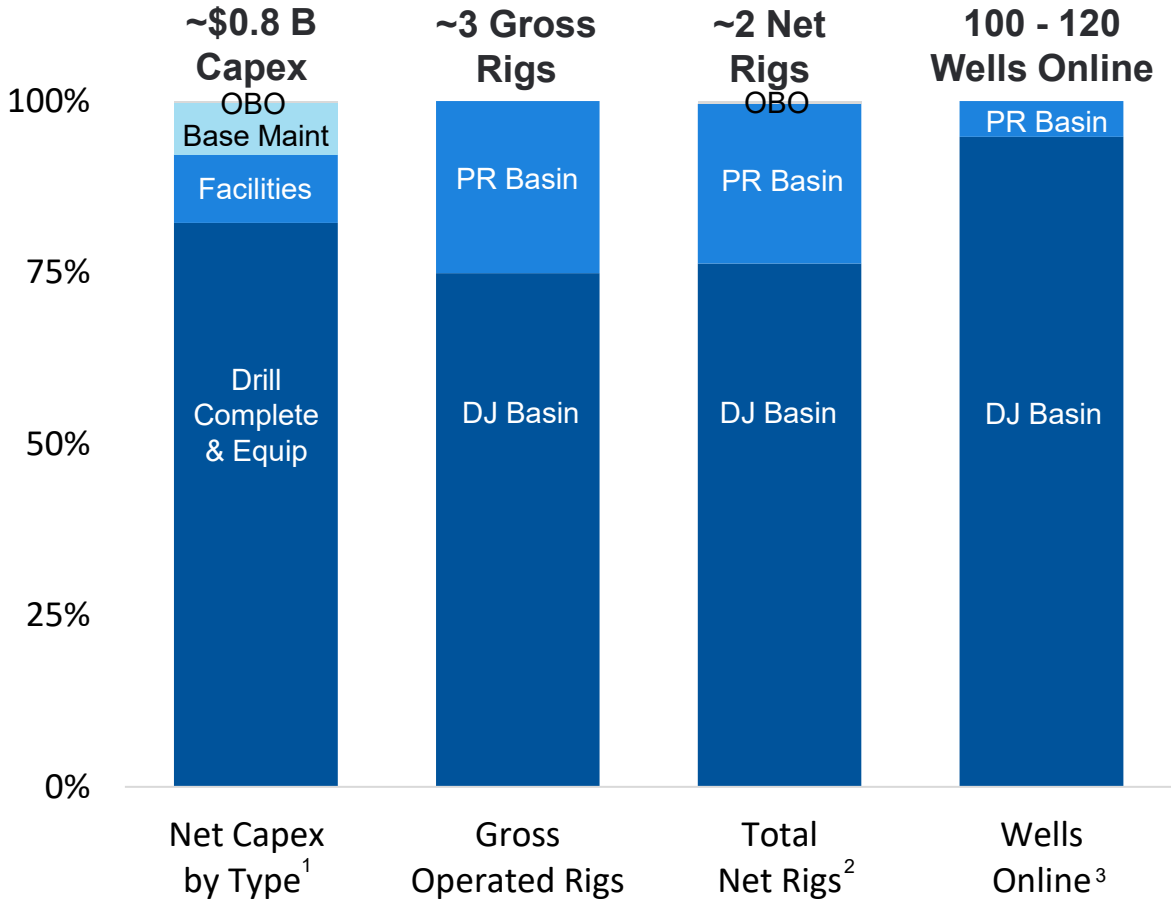


# DOMESTIC ONSHORE ACTIVITY PLAN UPDATE

## PERMIAN 2025 ACTIVITY



## ROCKIES 2025 ACTIVITY



YTD 2025	\$1.9 B	24 rigs	16 rigs	302 wells
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YTD 2025	\$0.4 B	2 rigs	2 rigs	74 wells
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<sup>1</sup>APPRAISAL CAPITAL INCLUDED ABOVE; WILL BE INCLUDED IN EXPLORATION CAPITAL IN REPORTED FINANCIALS

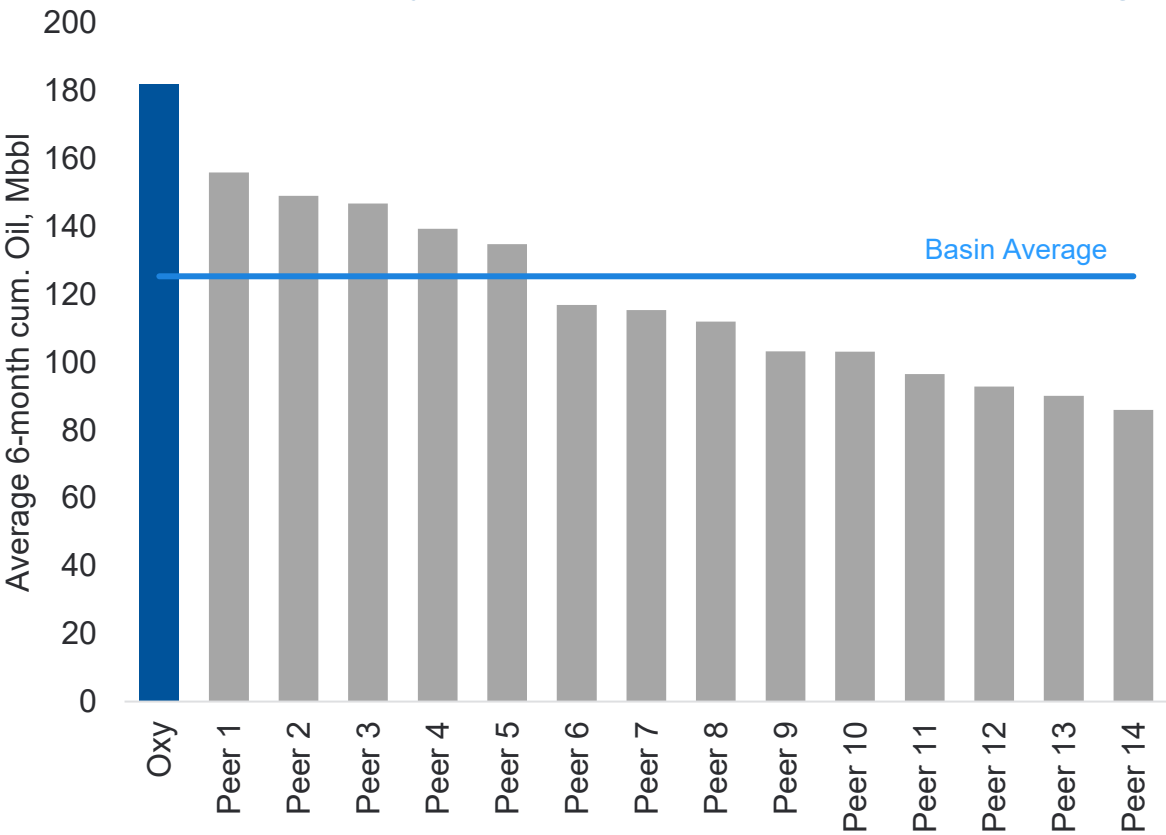
<sup>2</sup>NET RIGS SHOWN BY WORKING INTEREST (PERMIAN BASIN INCLUDES JV CARRY IMPACT) <sup>3</sup>GROSS COMPANY OPERATED WELLS ONLINE



# LEADING DELAWARE BASIN WELL PERFORMANCE

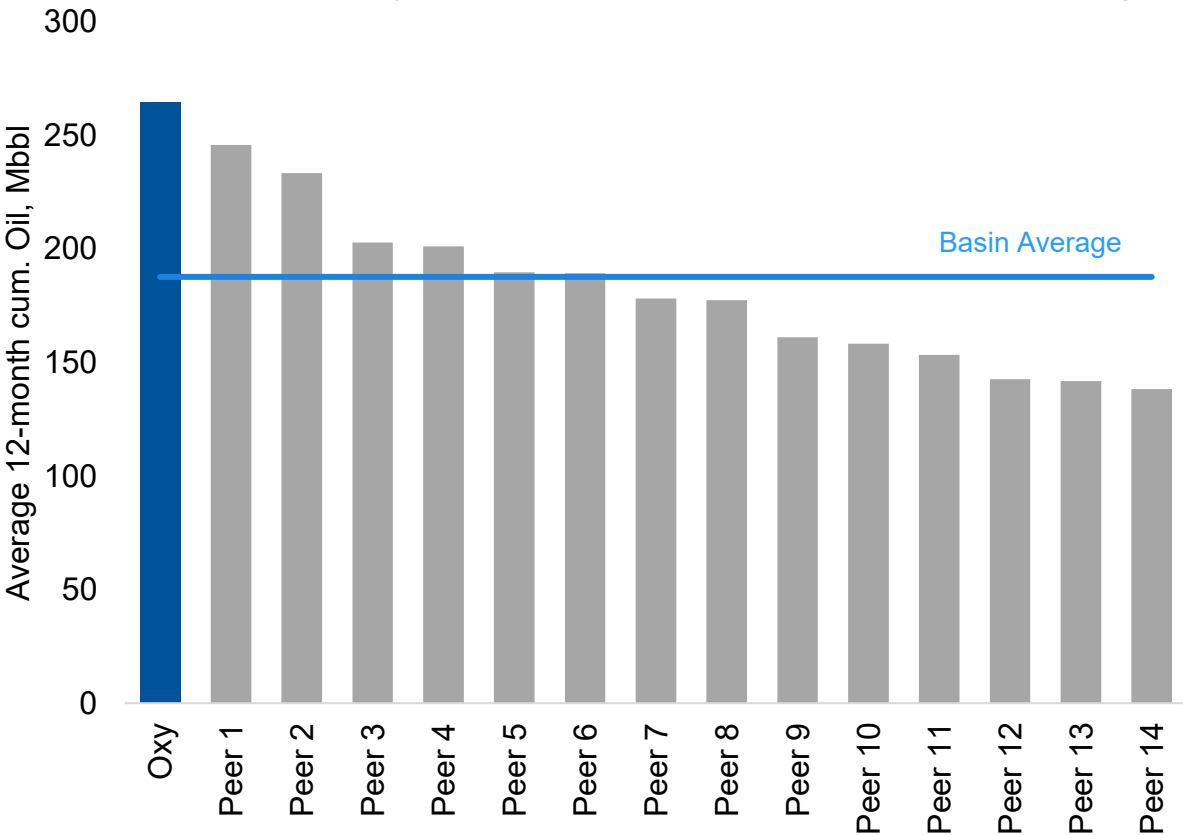
AVERAGE 6-MONTH CUMULATIVE OIL BY OPERATOR<sup>1</sup>

*Oxy is 45% above the 6-month basin average*



AVERAGE 12-MONTH CUMULATIVE OIL BY OPERATOR<sup>2</sup>

*Oxy is 41% above the 12-month basin average*



<sup>1</sup>SOURCE: 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, MTD, PR, XOM, VTLE <sup>2</sup>SOURCE: 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, MTD, PR, VTLE, XOM





# HIGH-QUALITY U.S. ONSHORE DEVELOPMENT RUNWAY

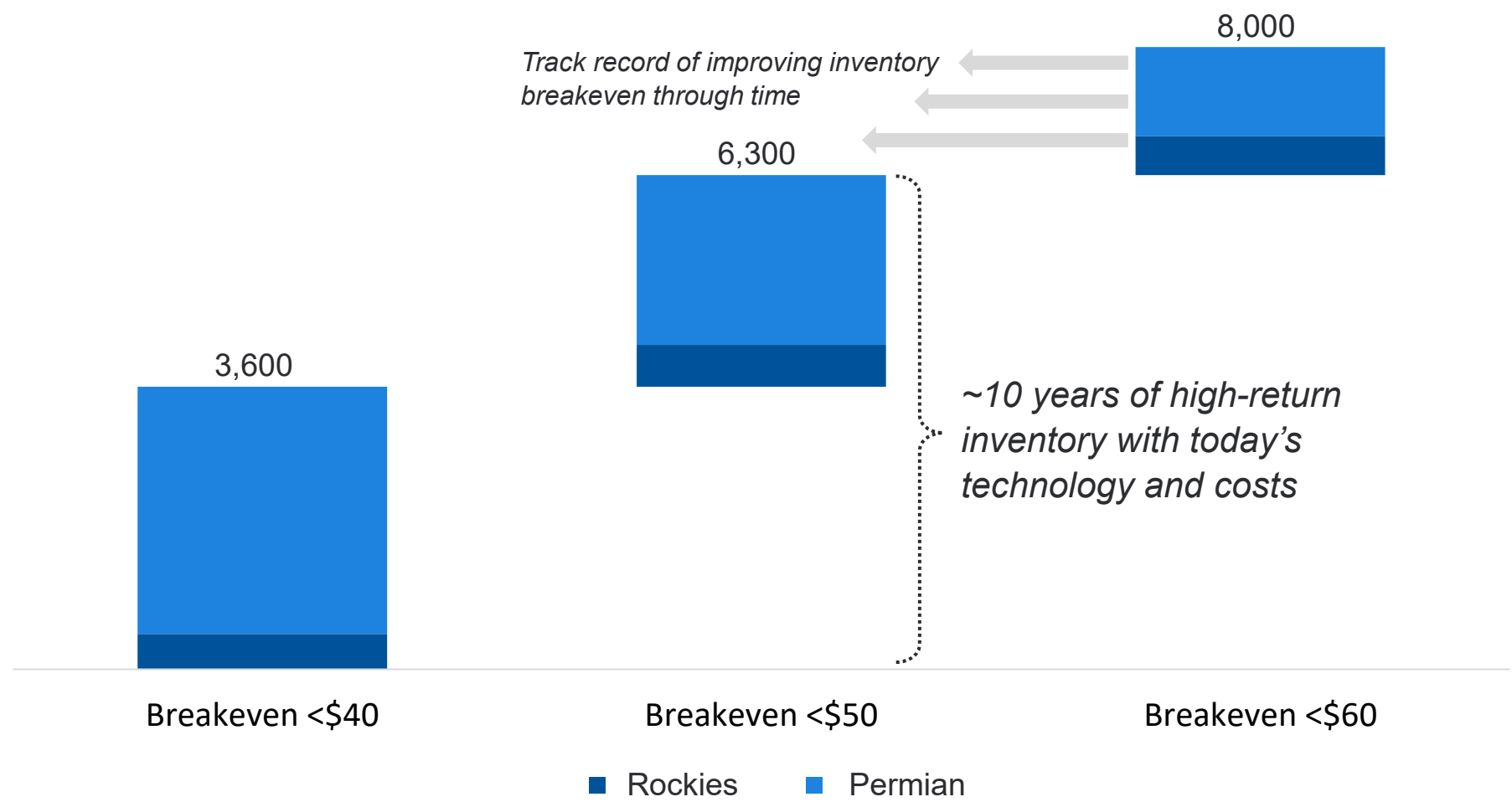
Deep inventory of high-quality, low-breakeven development locations, with ~13 years of <\$60 development at current pace

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

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

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



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



# OMAN – NEW VALUE ENHANCEMENT OPPORTUNITIES

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## BLOCK 53 – MUKHAIZNA CONTRACT EXTENSION TO 2050

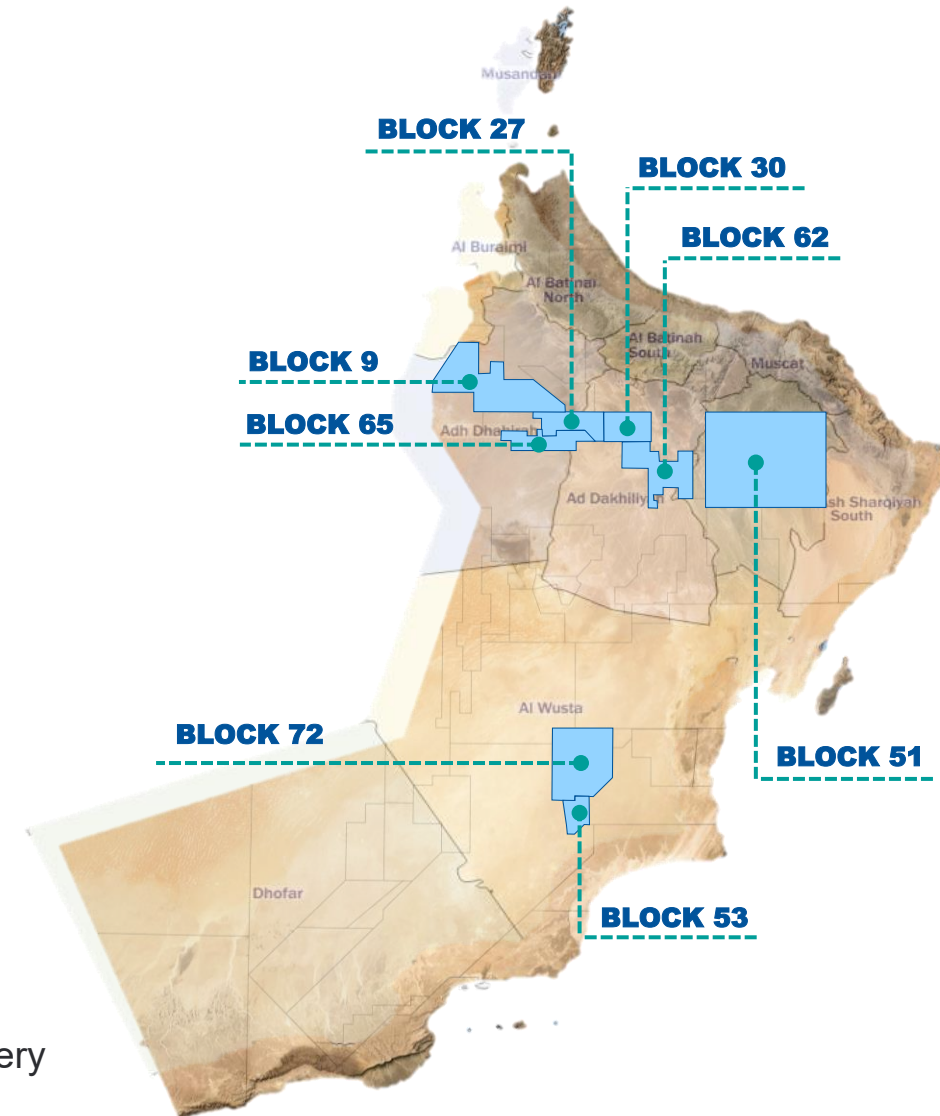
- Expected to deliver significant value while supporting Oman's key national objectives
- Potential to grow resources by >800 MM gross barrels with competitive project returns
- Includes all reservoirs - low-decline EOR and stacked pay primary

## 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 CO<sub>2</sub> EOR pilot
- AI application to optimize Mukhaizna steam flood pattern and boost hydrocarbon recovery



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# OXY'S COMBINED INTEGRATED PORTFOLIO

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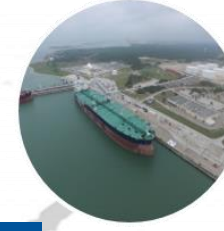
## Oil & Gas

*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

- 1.5 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

### Permian Conventional

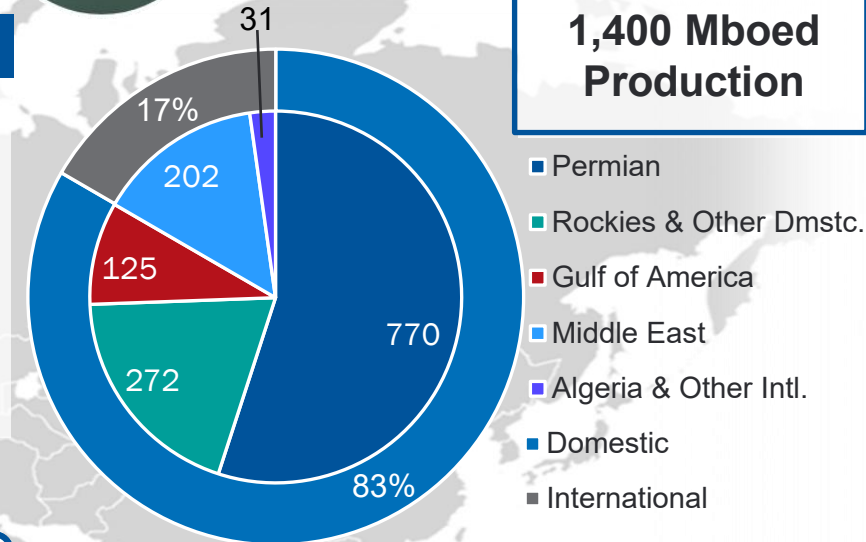
- 1.4 MM net acres
- Significant scale, technical capability, and low-decline production
- CCUS potential for economic growth and carbon reduction strategy

### Latin America

- Deepwater exploration opportunities

### Rockies

- A leading position in the DJ Basin
  - 0.5 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



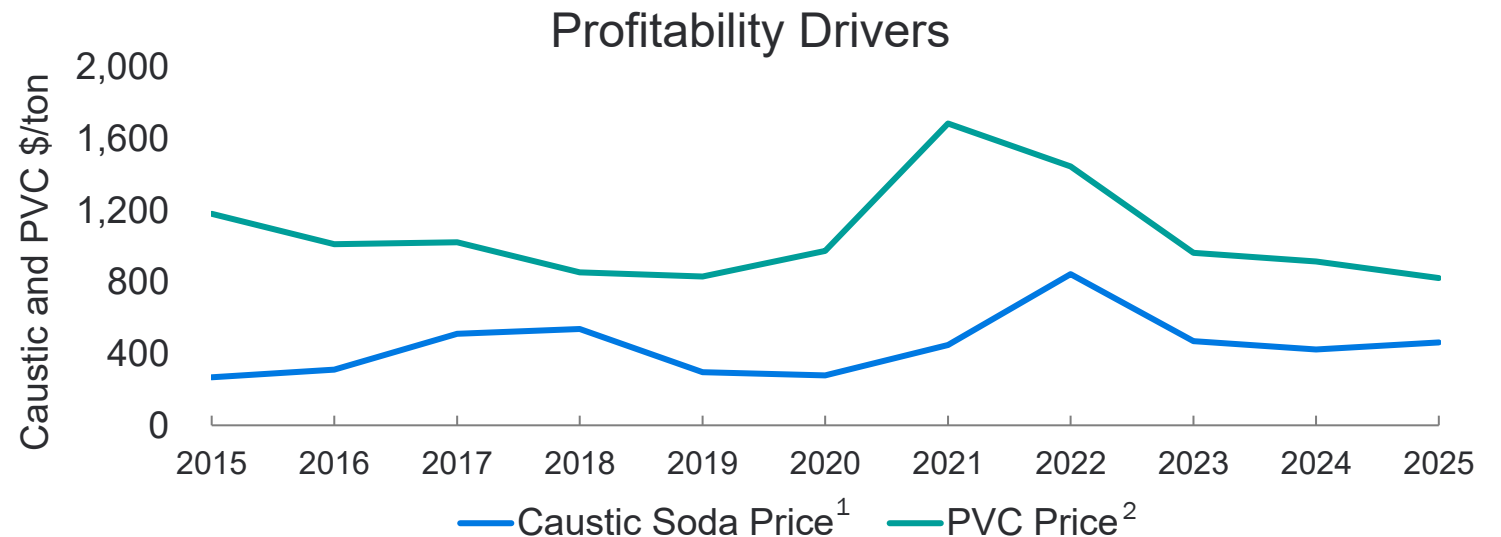
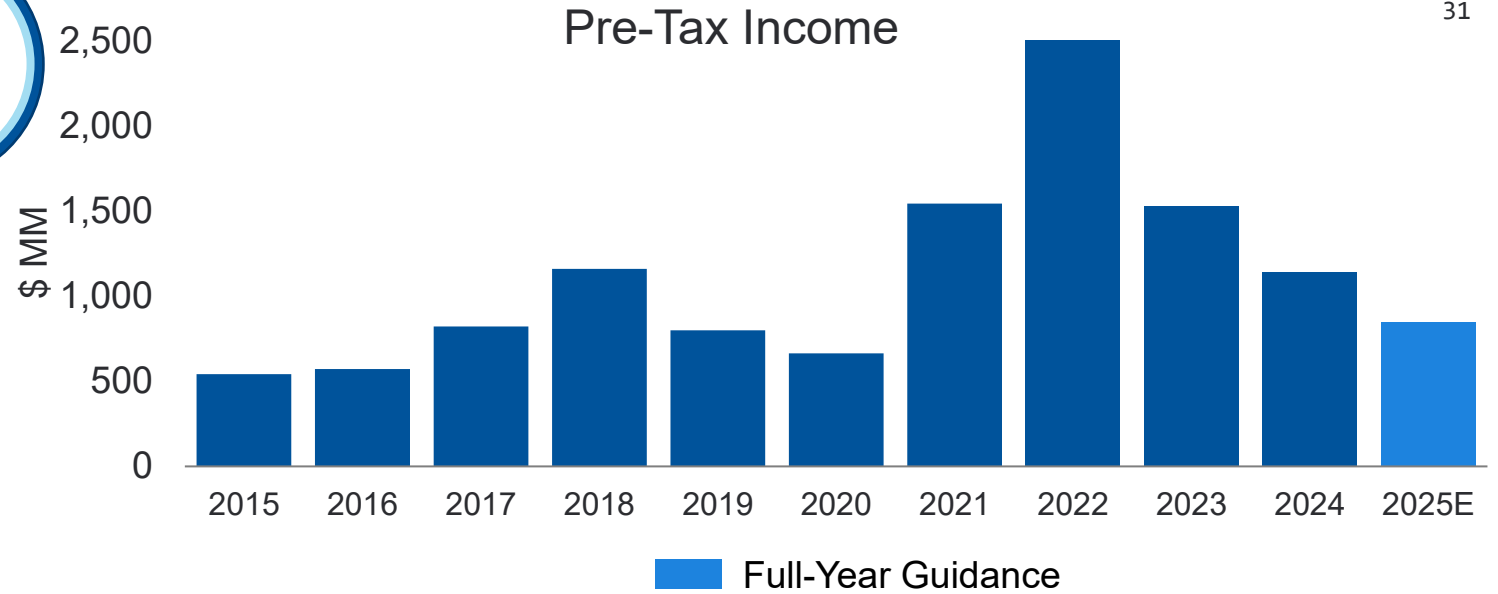
### Middle East / North Africa

- 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
- 36 awards from the American Chemistry Council for 2025 environmental and safety performance

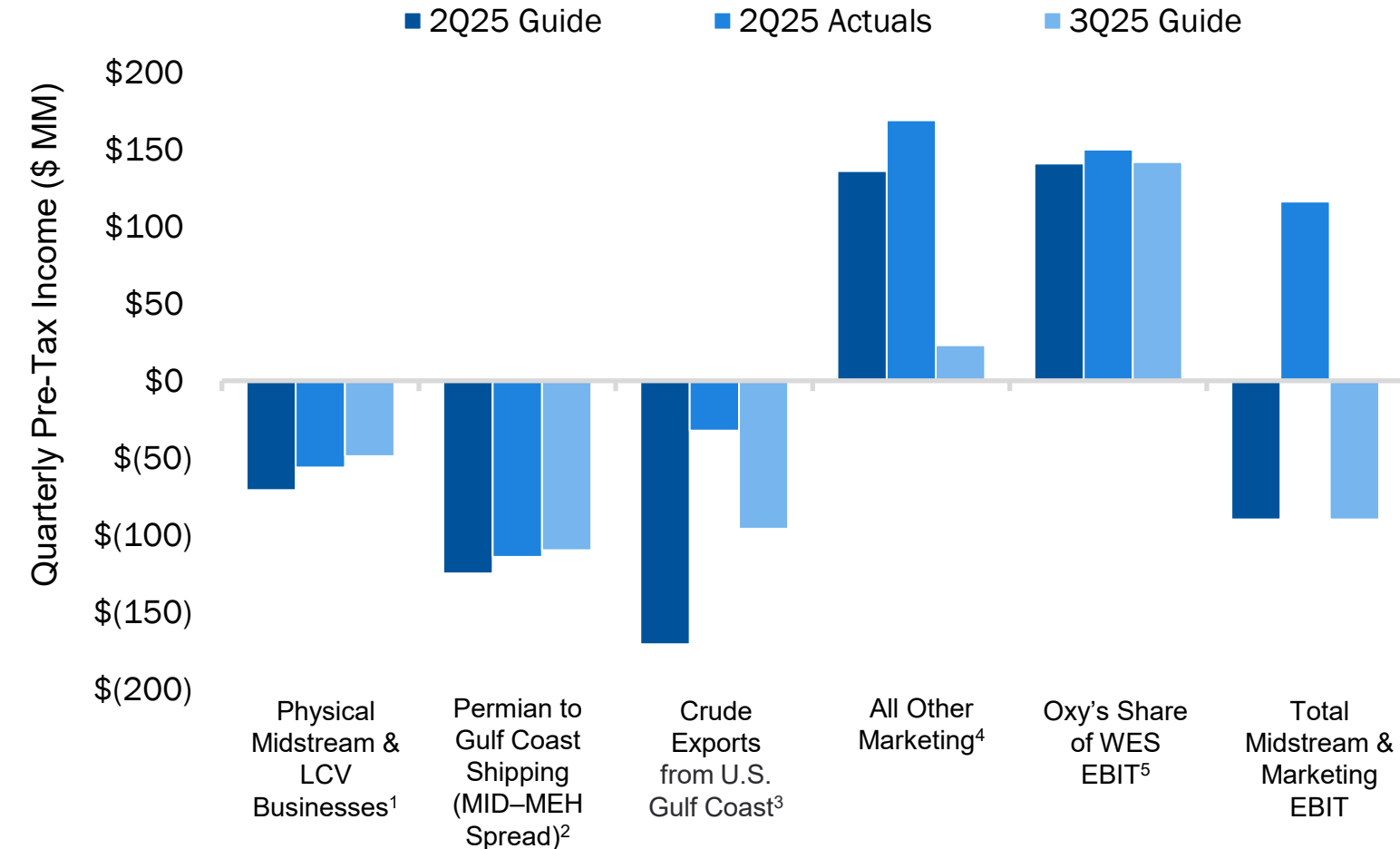


<sup>1</sup>US EXPORT SPOT GULF PRICE

<sup>2</sup>NEXANT US PRICE



# MIDSTREAM & MARKETING GUIDANCE RECONCILIATION



## PHYSICAL MIDSTREAM & LCV BUSINESSES

- 2Q25 income exceeded guidance due to higher sulfur prices from Al Hozn; 3Q25 guidance reflects seasonally higher spark spreads in Power business

## PERMIAN TO GULF COAST SHIPPING

- 2Q25 income higher than guidance due to crude pipeline optimization; 3Q25 guidance increase reflects benefit of lower tariff rates on transportation contract revisions

## CRUDE EXPORTS FROM U.S. GULF COAST

- 2Q25 income above guidance due to higher crude price volatility; 3Q25 guidance decrease due to expected timing impacts of cargo sales

## ALL OTHER MARKETING

- 2Q25 income above guidance due to natural gas transportation optimization; 3Q25 guidance reflects expectation of compressed natural gas differentials

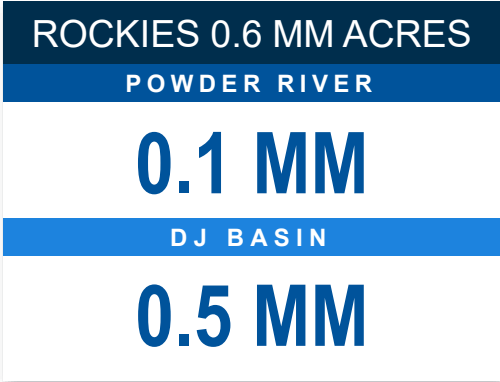
NOTE: ALL GUIDANCE SHOWN REPRESENTS MIDPOINT; MARK-TO-MARKET TREATED AS AN ITEM AFFECTING COMPARABILITY AND IS EXCLUDED FROM MIDSTREAM GUIDANCE AND ADJUSTED ACTUALS <sup>1</sup>PHYSICAL MIDSTREAM BUSINESS IS PRIMARILY COMPRISED OF THE DOLPHIN PIPELINE, AL HOSN, AND PERMIAN EOR GAS PROCESSING PLANTS <sup>2</sup>PERMIAN TO GULF COAST SHIPPING INCLUDES OXY'S CONTRACTED CAPACITY ON SEVERAL 3<sup>RD</sup> PARTY PIPELINES. CURRENT CAPACITY IS ~700 MBOD WITH PRIMARY DESTINATIONS OF CORPUS CHRISTI AND HOUSTON <sup>3</sup>CRUDE 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 <sup>4</sup>ALL OTHER MARKETING INCLUDES GAS AND NGL MARKETING, THE TIMING IMPACTS OF DOMESTIC AND INTERNATIONAL CRUDE, AND GAS & NGL DEFICIENCY PAYMENTS WITH 3<sup>RD</sup> PARTIES (EXCLUDING WES) IN THE ROCKIES <sup>5</sup>WES 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

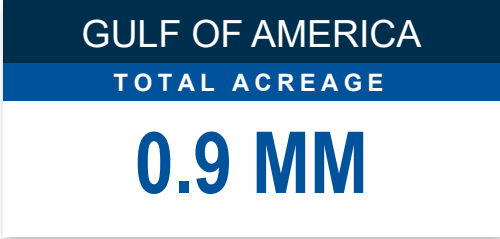
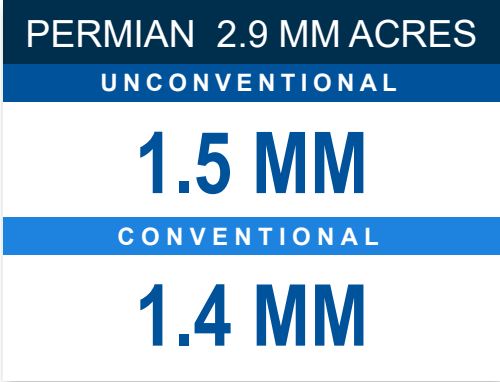
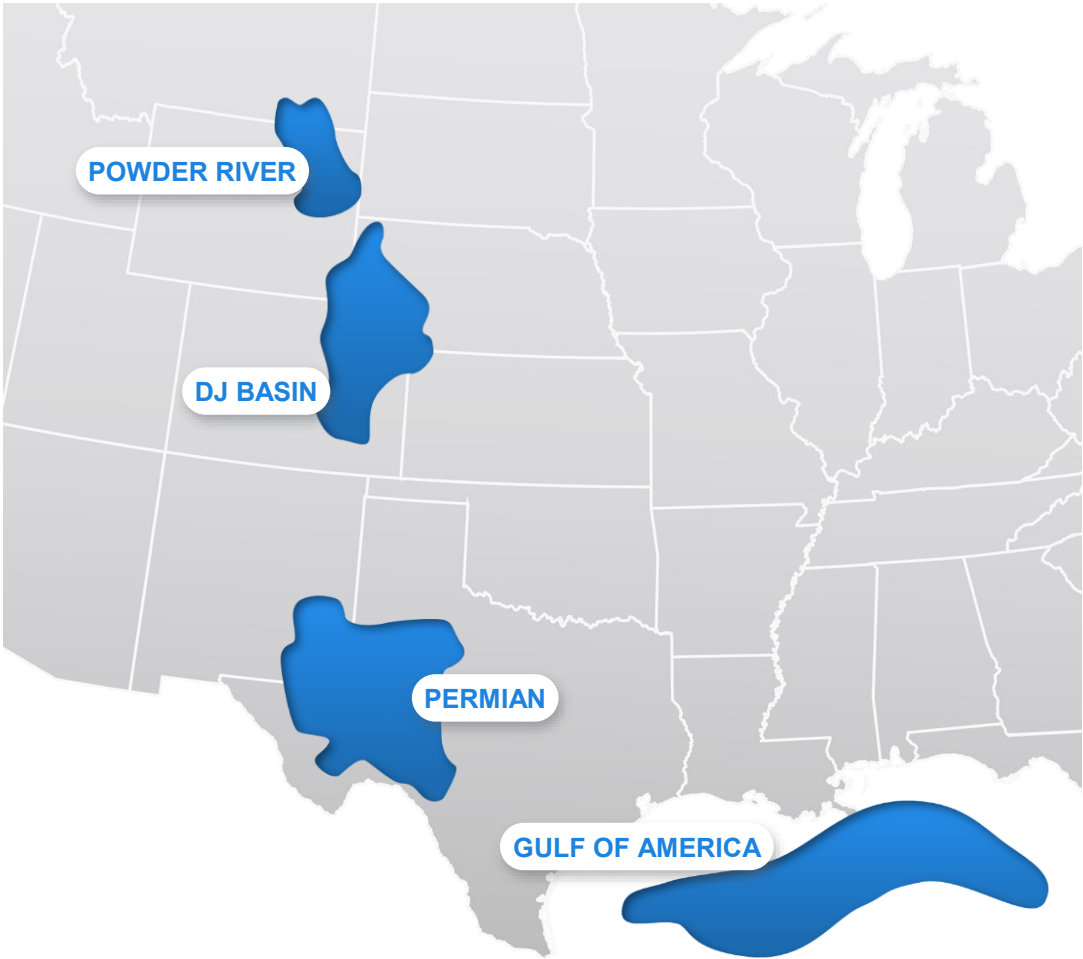
## 9.0 MM Net Total U.S. Acres



Excludes acreage outside of active operating areas



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

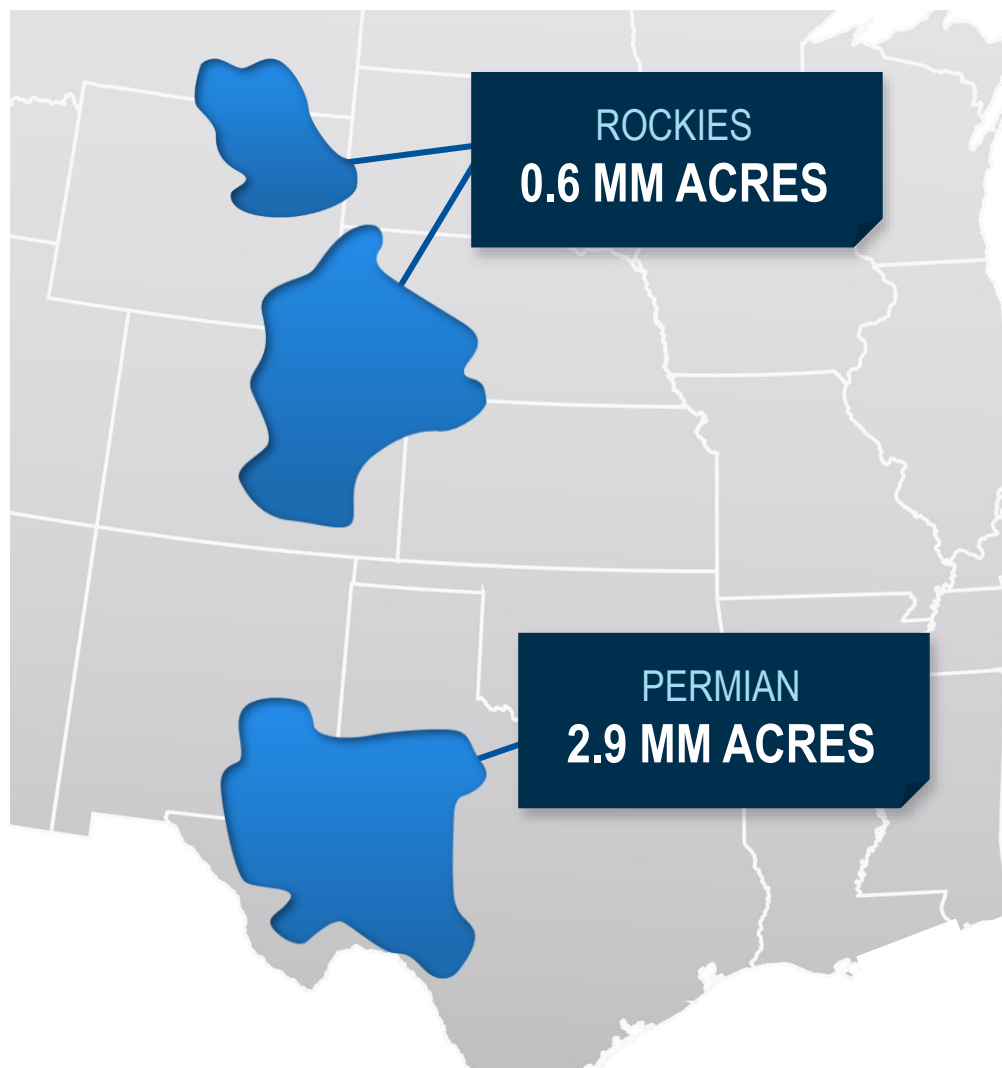


NOTE: AS OF 06/30/25; ACREAGE TOTALS ONLY INCLUDE OIL AND GAS MINERALS; OXY HAS 0.5 MM ONSHORE AND 0.9 MM OFFSHORE NET ACRES ON FEDERAL LAND; ONSHORE FEDERAL ACREAGE COMPRISED OF 0.23 MM PERMIAN RESOURCES, 0.004 MM DJ BASIN, 0.08 MM POWDER RIVER BASIN, AND CO<sub>2</sub> SOURCE FIELDS AND OTHER OF 0.19 MM



# U.S. ONSHORE OVERVIEW

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2Q25 NET PRODUCTION				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	410	196	982	770
Rockies & Other Dmstc.	88	74	659	272
<b>Total</b>	<b>498</b>	<b>270</b>	<b>1,641</b>	<b>1,042</b>

## OPTIMIZED DEVELOPMENT STRATEGY

ADVANCED  
SUBSURFACE  
CHARACTERIZATION

+

DEPLOY  
POWERFUL  
TECHNOLOGY

+

STRATEGIC  
INFRASTRUCTURE

NOTE: AS OF 06/30/25; ACREAGE AMOUNTS REPRESENT NET ACRES



# GULF OF AMERICA OVERVIEW



NOTE: AS OF 06/30/25; ACREAGE AMOUNTS REPRESENT NET ACRES

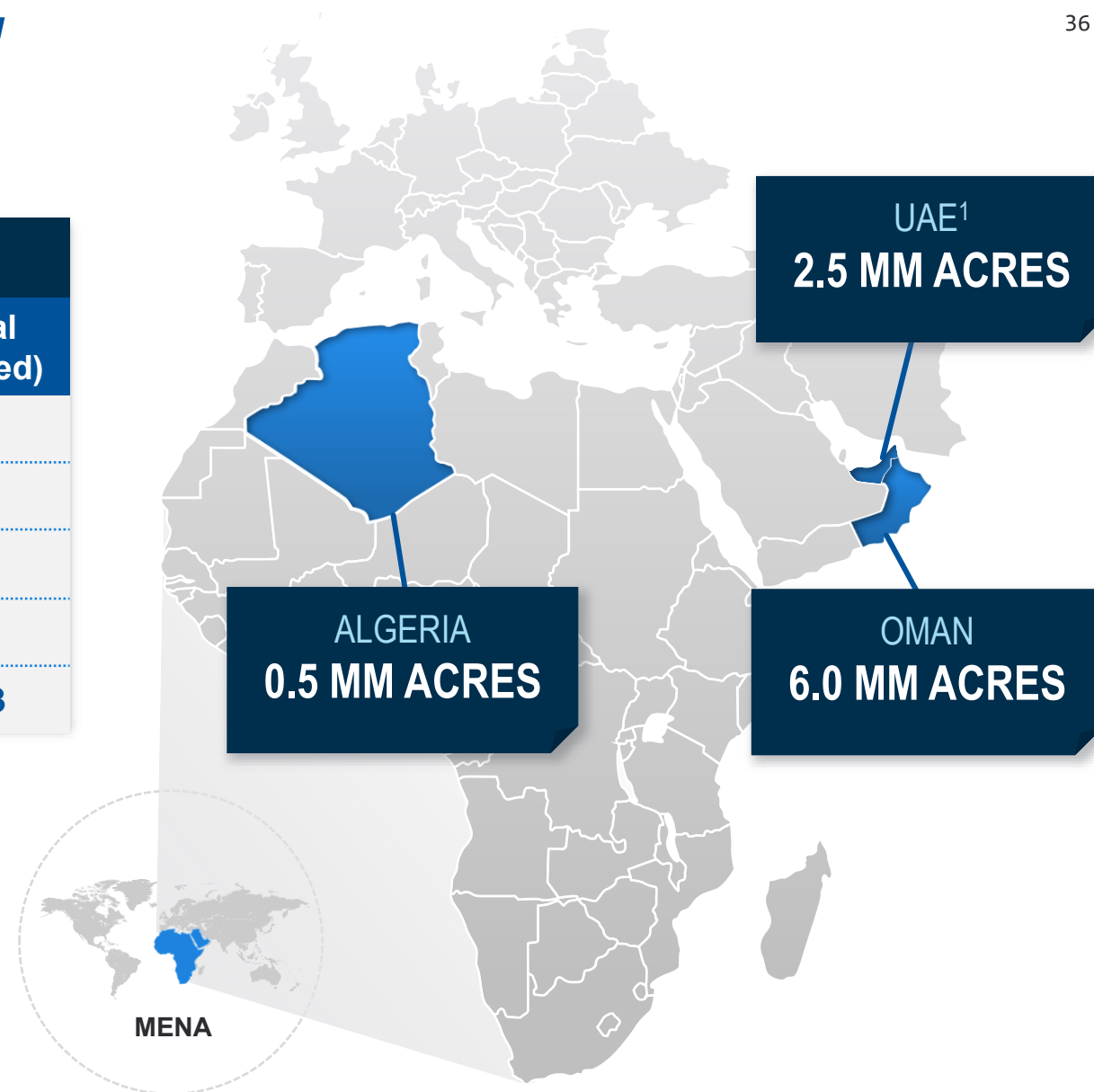




# INTERNATIONAL OVERVIEW

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2Q25 NET PRODUCTION				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Intl.	26	3	14	31
Al Hosn	14	26	263	84
Dolphin	7	8	162	42
Oman	66	-	60	76
<b>Total</b>	<b>113</b>	<b>37</b>	<b>499</b>	<b>233</b>



NOTE: AS OF 06/30/25; ACREAGE AMOUNTS REPRESENT GROSS ACRES; 0.6 MM ACRES EXIST IN OTHER INTERNATIONAL LOCATIONS

<sup>1</sup>ONSHORE BLOCK 3 AND BLOCK 5



## APPENDIX

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**2025 Initiatives**

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**Oil & Gas Update**

**Asset Overview**

**Low Carbon Ventures**

**Abbreviations and  
Definitions**



# UNLOCKING LEADING POSITION WITH PELICAN HUB<sup>38</sup>

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

## AGREEMENT HIGHLIGHTS

- ~**2.3 million** metric tons of CO<sub>2</sub> per year
- CO<sub>2</sub> 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 CO<sub>2</sub> emissions annually from existing emitters in the Pelican Sequestration Hub service area<sup>1</sup>*



<sup>1</sup>SOURCE: EPA FLIGHT DATA AS OF 2023





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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 Sequestration

**CEIC** – Carbon Engineering Innovation Centre

**CFFO** – Cash Flow from Operations

**CO<sub>2</sub>** – Carbon Dioxide

**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

**FID** – Final Investment Decision

**FY** – Full Year

**GAAP** – U.S. Generally Accepted Accounting Principles

**GoA** – Gulf of America

**JV** – Joint Venture

**KTPA** – Thousand Tonnes per Annum

**LCV** – Oxy Low Carbon Ventures

**LOE** – Lease Operating Expense

**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

**MTM** – Mark to Market

**OBO** – Operated by Others

**OPEX** – Operating Expenses

**PVC** – Polyvinyl Chloride

**R&D** – Research and Development

**VCM** – Vinyl Chloride Monomer

**WTI** – West Texas Intermediate

**YTD** – Year to Date

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## 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

