

Growing Value in a Volatile World

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ZERO IN™



AGENDA

OXY OVERVIEW

CHALLENGES

STATE OF THE INDUSTRY

OXY'S STRATEGY

CLOSING REMARKS

VOLATILITY

2

- Pandemic
 - Greatest demand destruction that the oil industry has ever experienced
 - Work-from-home logistics
 - Employees stressed due to health concerns
- Prolonged covid impact
- Invasion of Ukraine
- Inflation / uncertainty about the economy
- Supply chain issues
- Social issues



Oil & Gas

Oxy is one of the largest oil and gas companies in the United States with production of 1.23 million barrels of oil equivalent per day primarily from operations in the U.S., Oman, Abu Dhabi and Algeria. Approximately 80% of Oxy's production is from U.S. assets including CO₂ enhanced oil recovery projects in the Permian Basin.



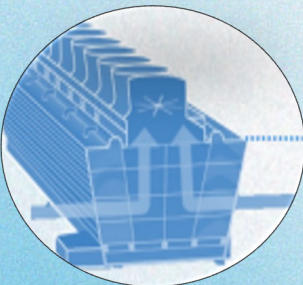
OxyChem

OxyChem is a leading producer of chlor-alkali chemicals which serve as feedstock for the manufacture of everything from water purification and fertilizers to detergents and pharmaceuticals. OxyChem operates manufacturing plants at 21 domestic sites in Alabama, Georgia, Illinois, Kansas, Louisiana, Michigan, New Jersey, Ohio, Tennessee, and Texas and at two international sites in Canada and Chile.



Oxy Midstream

Oxy's midstream and marketing operations primarily support and enhance its oil and gas and chemical businesses. The midstream and marketing segment strives to optimize the use of its gathering, processing, transportation, storage and terminal commitments and to provide access to domestic and international markets.



Oxy Low Carbon Ventures

Leveraging Oxy's carbon management expertise, OLCV primarily focuses on advancing carbon removal and CCUS projects, including developing and commercializing DAC technology. OLCV also invests in third-party entities that are developing technologies that advance other low-carbon initiatives, including NET Power, a clean energy technology company.

CHALLENGES FOR THE OIL AND GAS INDUSTRY

CLIMATE CHANGE

SUSTAINABILITY

GEOPOLITICAL DYNAMICS

EXTERNAL PRESSURE

ESG INCONSISTENCIES

HISTORICAL PERFORMANCE

REGULATION

WORKFORCE

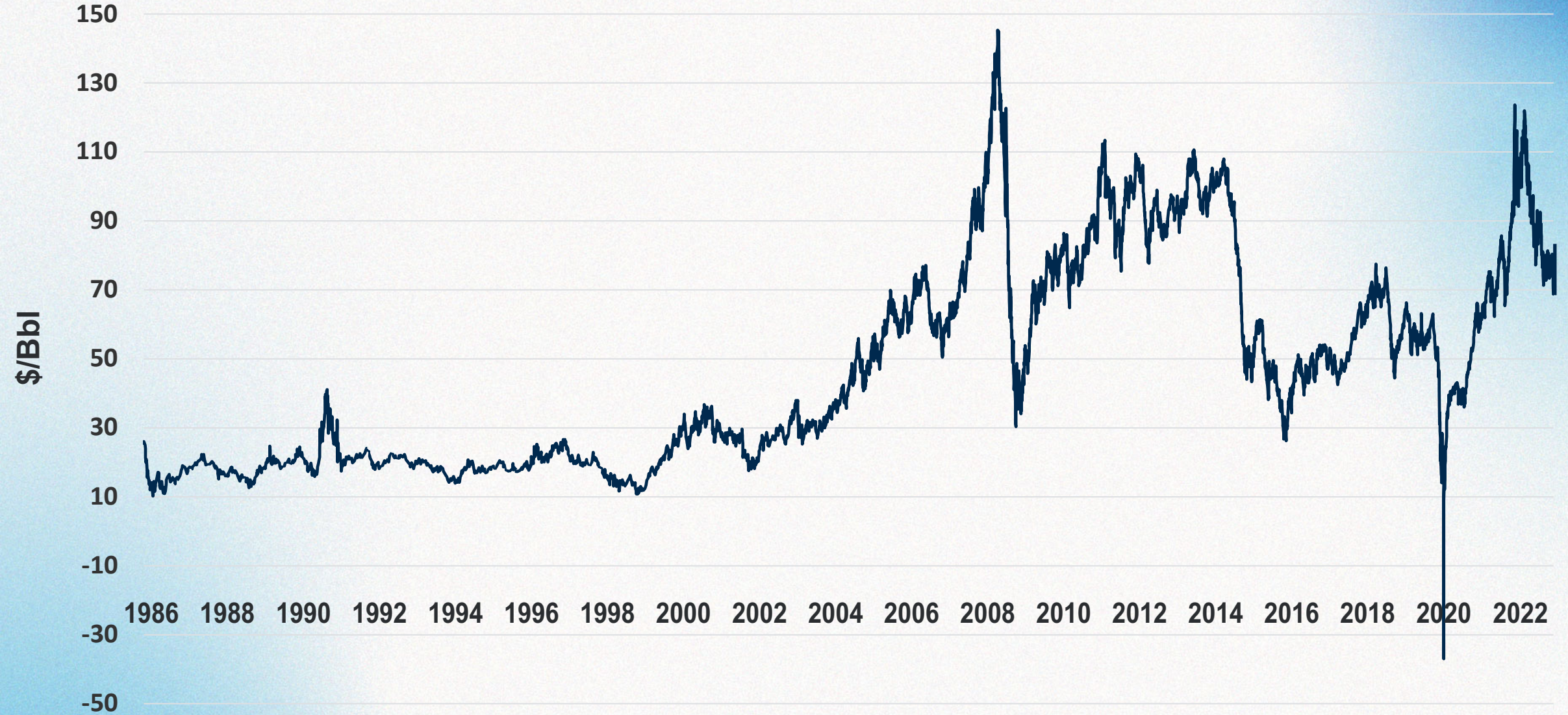
*We Turn
Challenges
Into
Opportunities*



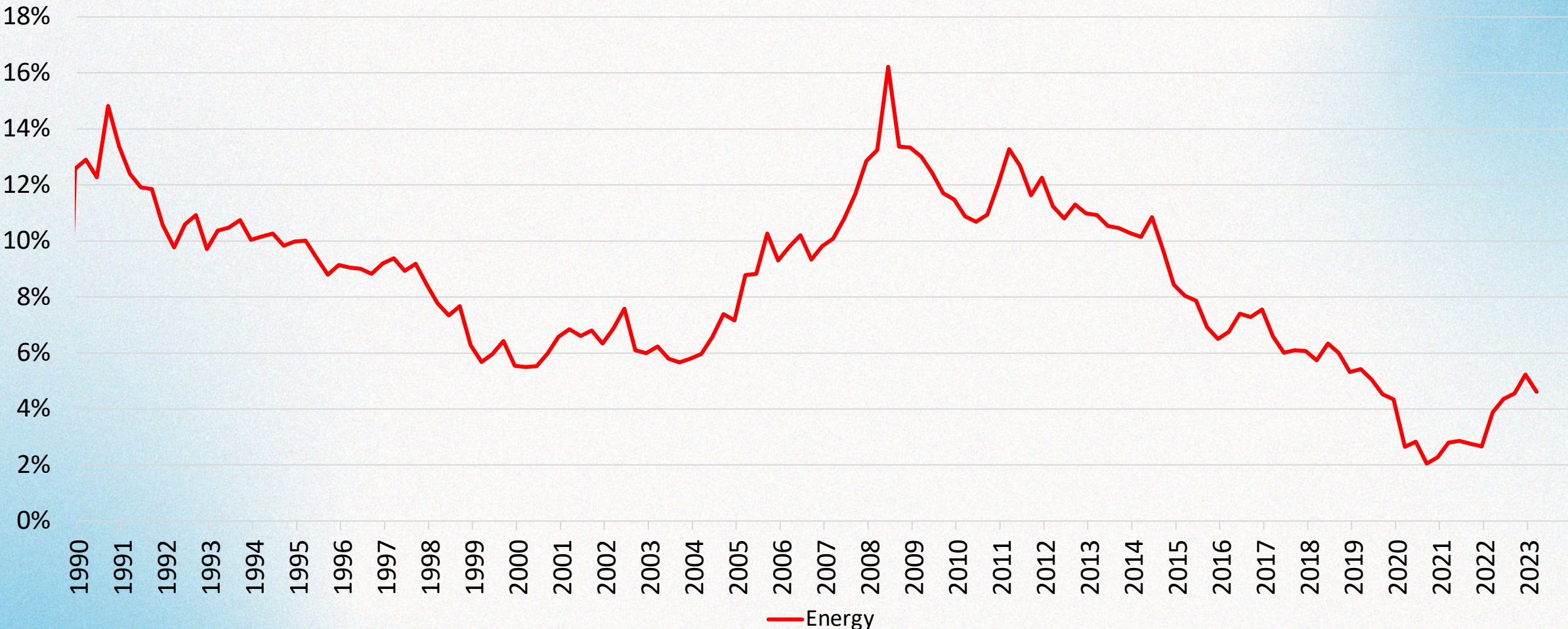
State of the Industry



WTI DAILY PRICES 1986 TO CURRENT



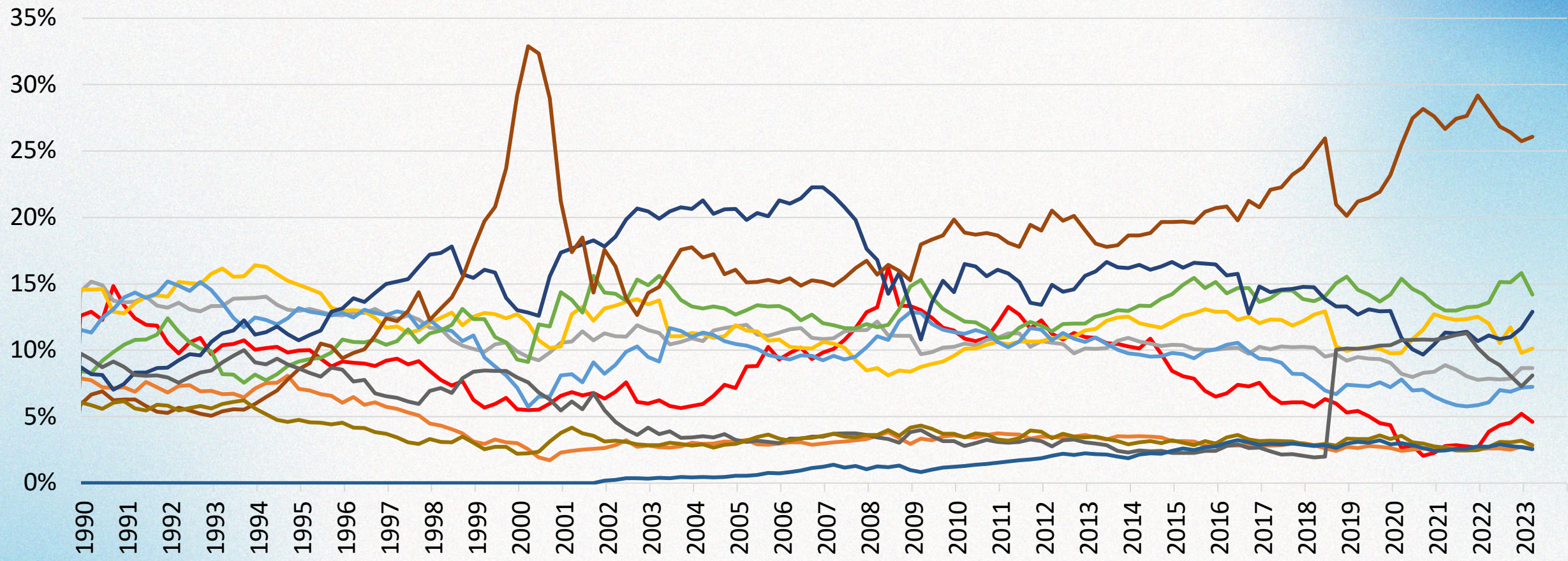
S&P 500 ENERGY % WEIGHT



SOURCE: FACTSET



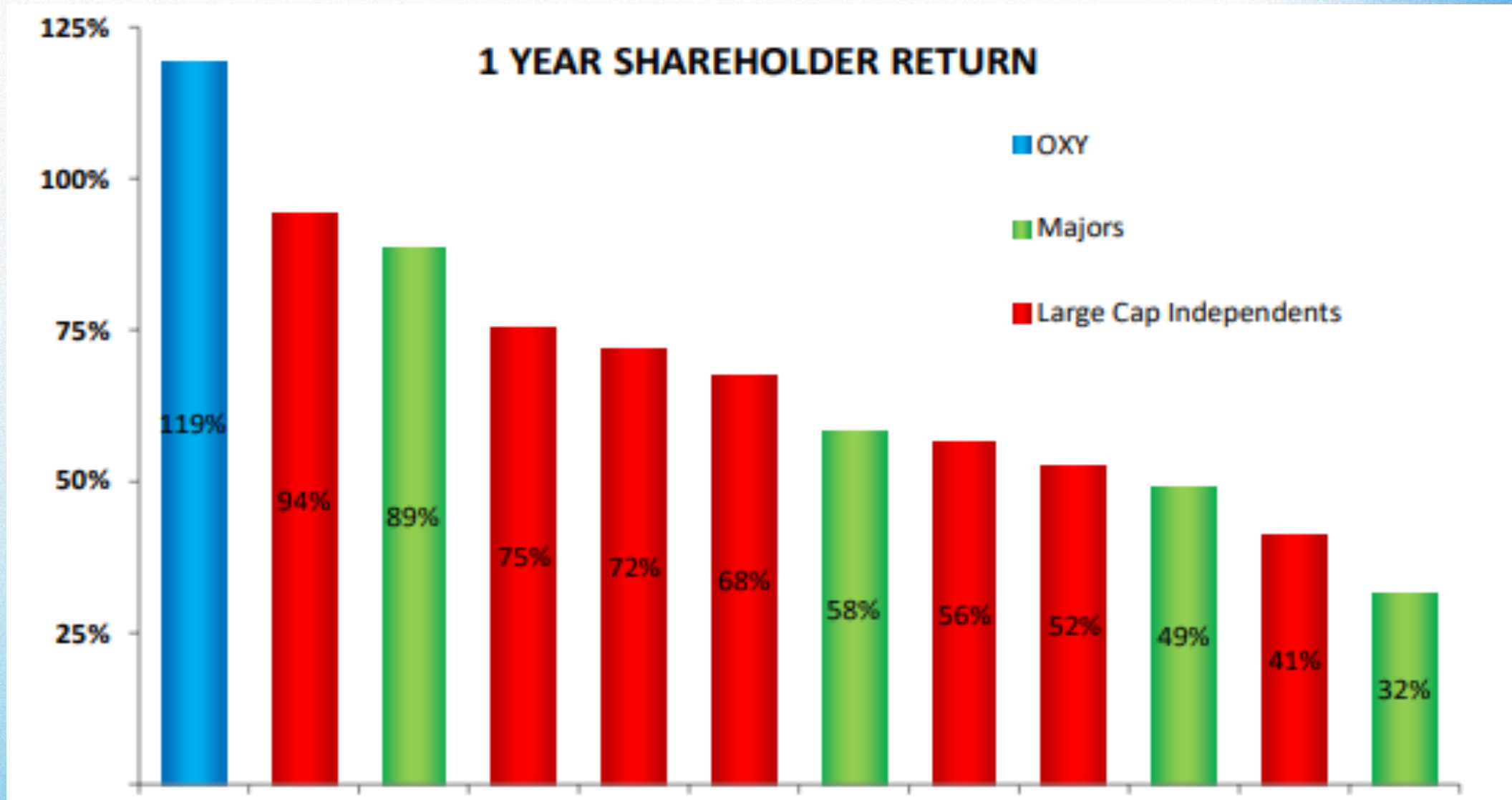
S&P 500 SECTORS % WEIGHT



- Energy
- Consumer Staples
- Communication Services
- Materials
- Health Care
- Utilities
- Industrials
- Financials
- Real Estate
- Consumer Discretionary
- Information Technology



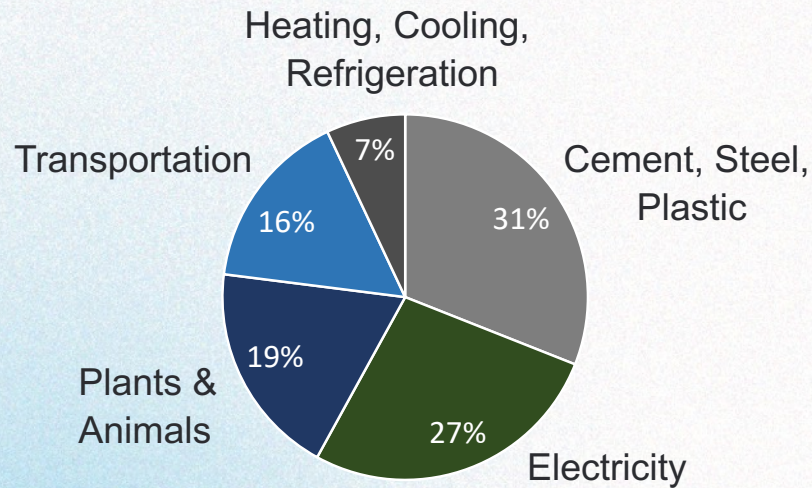
SHAREHOLDER RETURNS VS. PEERS



THE CLIMATE CHALLENGE

- CO₂ in the atmosphere has increased from 280 ppm in pre-industrial times to 418 ppm today.
- The Paris Agreement set a global warming target of well below 2°C, calling for efforts to pursue a limit of 1.5°C. This will require that atmospheric CO₂ concentrations be no greater than 430 parts per million (ppm) by 2050.

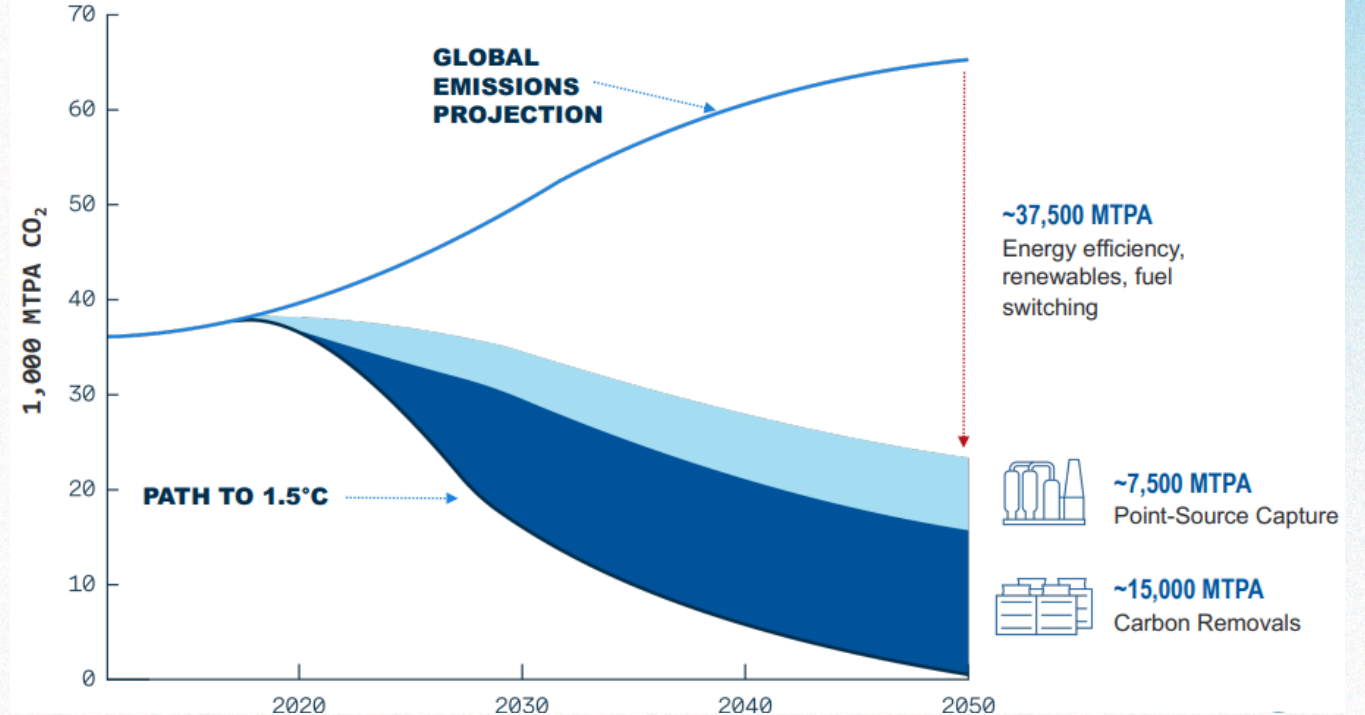
51 Billion Tons of GHGs
Emitted to the Atmosphere in 2019



Note: Emissions measured in tons of CO₂-equivalent and include carbon dioxide, methane, nitrous oxide, and f-gases
Source: Bill Gates, How to Avoid a Climate Disaster

36.4 Billion Tons of CO₂ Emissions

Curbing temperature rise to 1.5°C requires rapid deployment of multiple solutions including point-source capture and carbon removals



Source: Based on IPCC Special Report on Global Warming of 1.5 degrees, Company Analysis

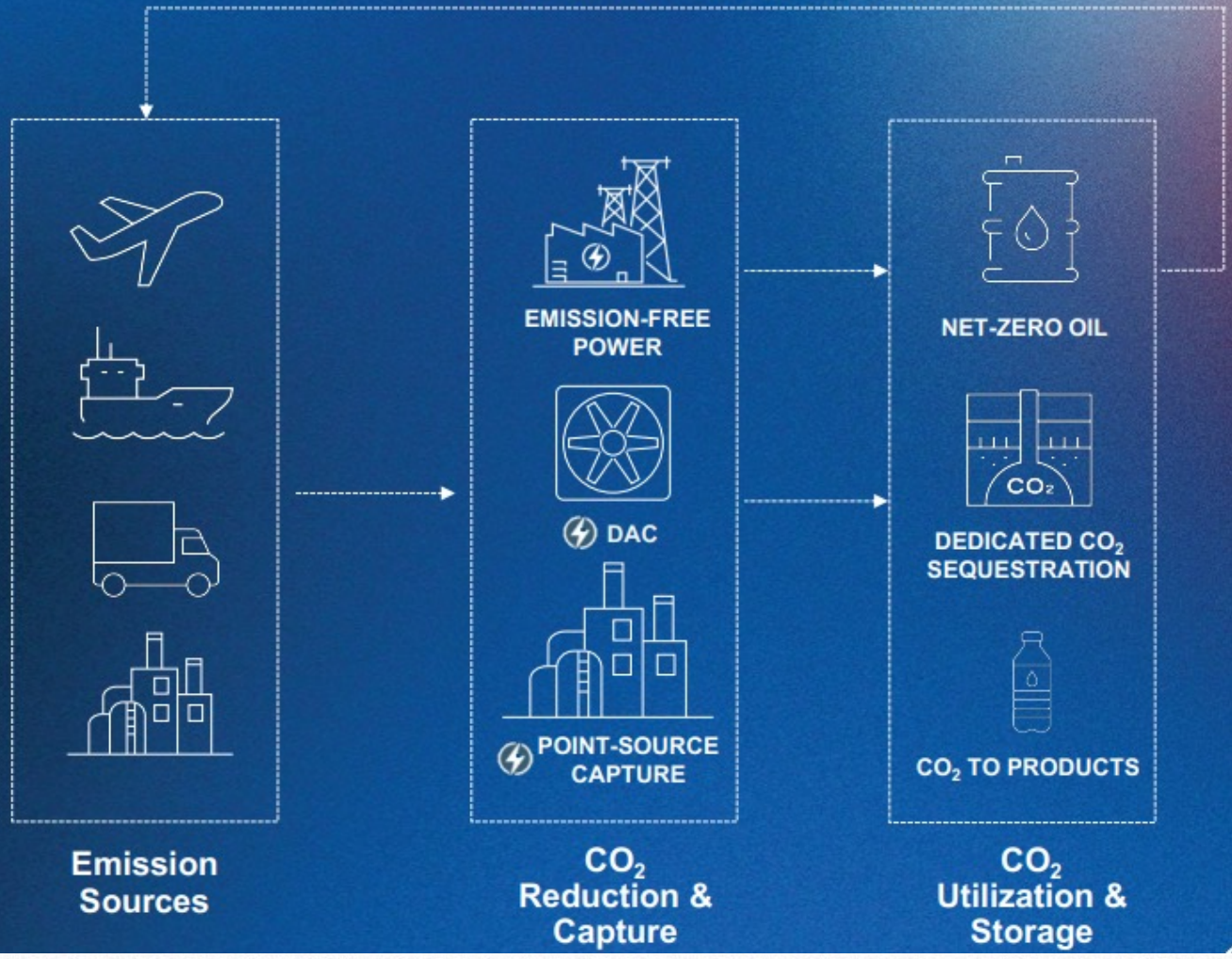


THE FUTURE OF SUSTAINABILITY

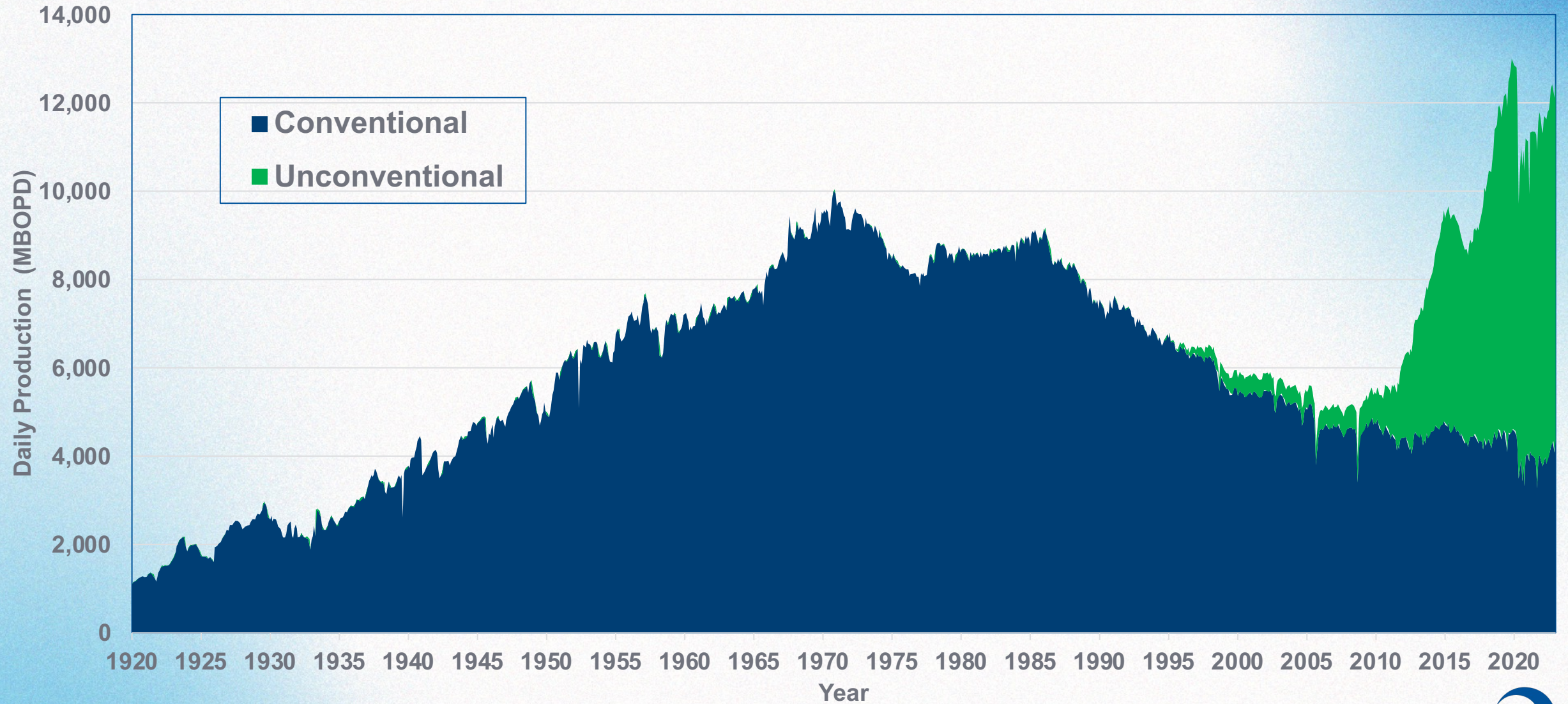
A NET-ZERO SYSTEM

With our low-carbon investments, we are connecting technologies to create a closed-loop system whereby carbon dioxide (CO₂) can be captured and sequestered while still ensuring an adequate supply of energy to support industrial and transportation growth

Captured emissions enable net-zero transportation & industry



U.S. OIL PRODUCTION 1920 - 2023



SUSTAINABLE DEVELOPMENT PORTFOLIO

- High quality assets
- Low geopolitical risks
- Extensive development inventory
- Positioned for \$40 breakeven
- Exceptional execution

Permian Unconventional

- 1.4 MM net acres including premier Delaware Basin position
- 5,435 well locations to be drilled
- Strategic infrastructure and logistics hub in place
- EOR advancements

Gulf of Mexico

- 10 active operated platforms
- Sizeable inventory of remaining tie-back opportunities
- Recently added 43 new blocks
- Significant free cash flow generation

Permian Conventional

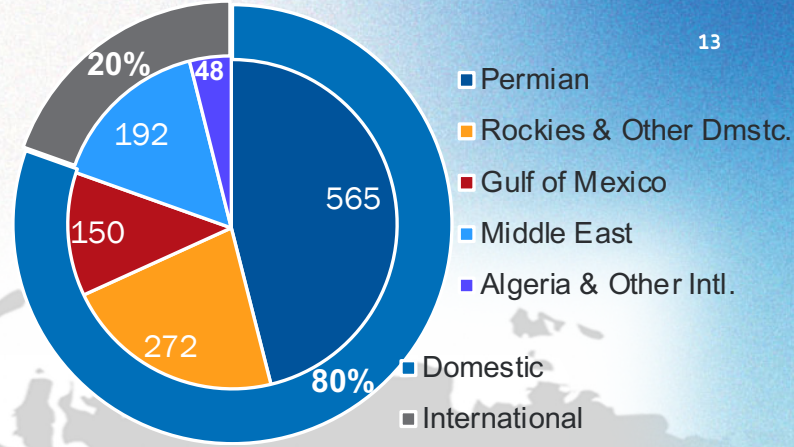
- 1.4 MM net acres
- Significant scale, technical capability, and low-decline production
- 2+ billion BOE's of additional resource development with additional CO2
- CCUS potential for economic growth and carbon reduction strategy

Latin America

- Deepwater exploration opportunities

Rockies

- 1,450 well locations to be drilled
- A leading position in the DJ Basin
 - 0.8 MM net acres including vast minerals position
 - Among the largest producers in Colorado with significant free cash flow generation
- Emerging Powder River Basin
 - 0.3 MM net acres



Production of 1.23 million barrels of oil equivalent per day

Middle East / North Africa

- High-return opportunities in Oman
 - 6 MM gross acres, 17 identified horizons
- Developing Blocks ON-3 and ON-5 in U.A.E.
 - 2.5 MM gross acres
- World-class reservoirs in Algeria
 - 0.5 MM gross acres in the Berkine Basin
- Al Hosn and Dolphin provide steady cash flow with low sustaining capex

Note: Map information as of 12/31/2022



DELAWARE BASIN WELL PRODUCTIVITY

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

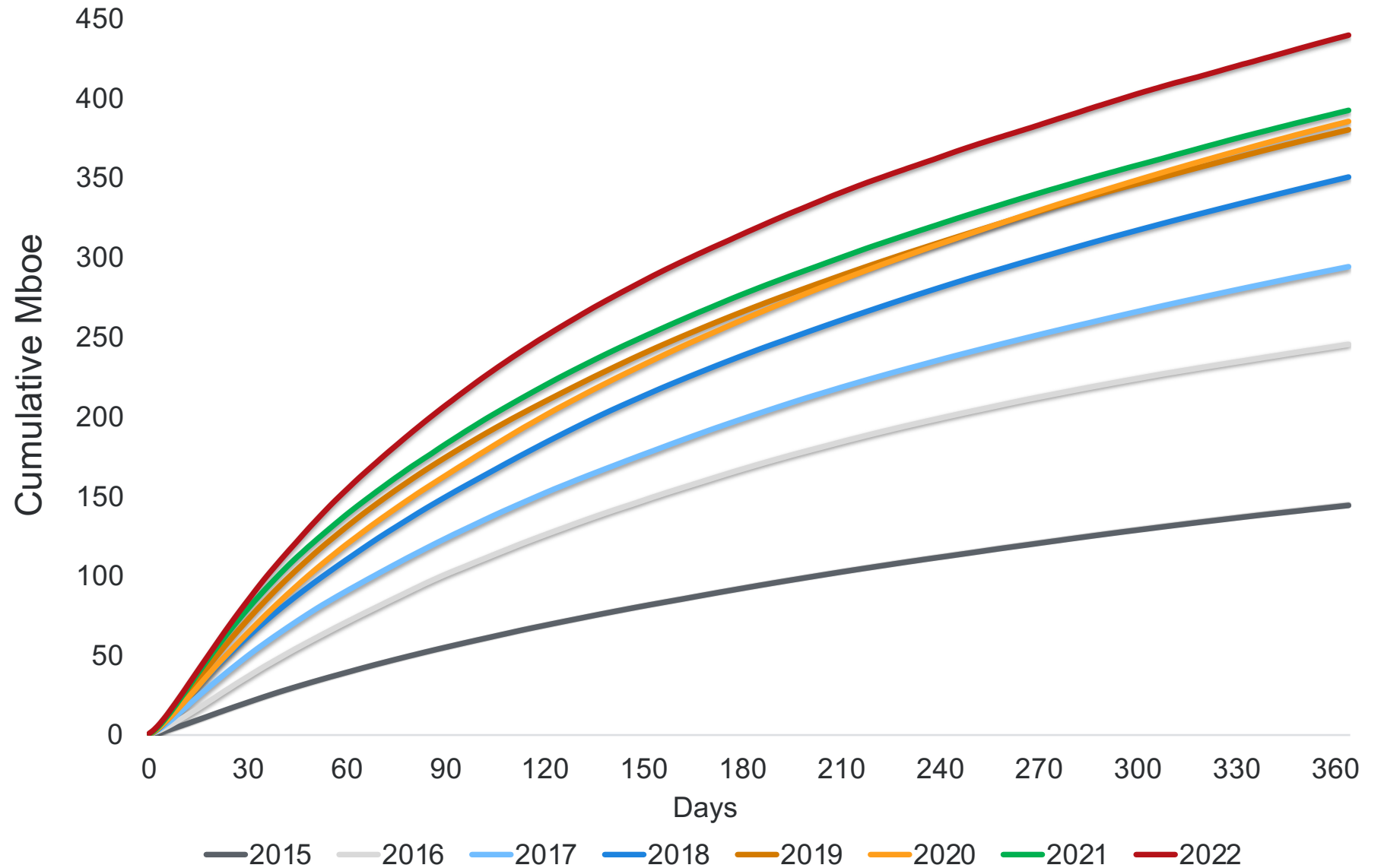
1 Year Cumulative Improvement

2015 to 2022: **+205%**

2018 to 2022: **+25%**

2021 to 2022: **+12%**

TOP TIER WELL PERFORMANCE CONTINUES TO IMPROVE

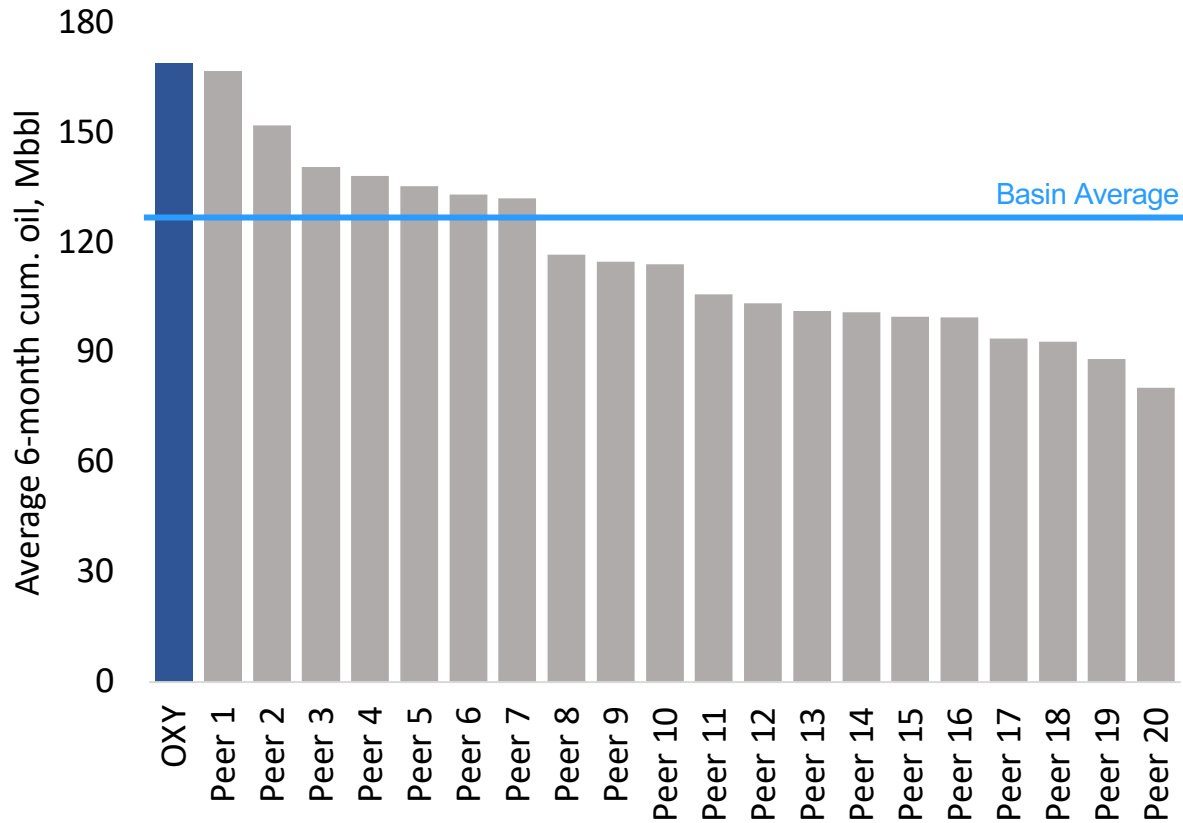


Note: Data includes all unconventional Delaware basin horizontal wells online in each year

LEADING DELAWARE BASIN WELL PERFORMANCE

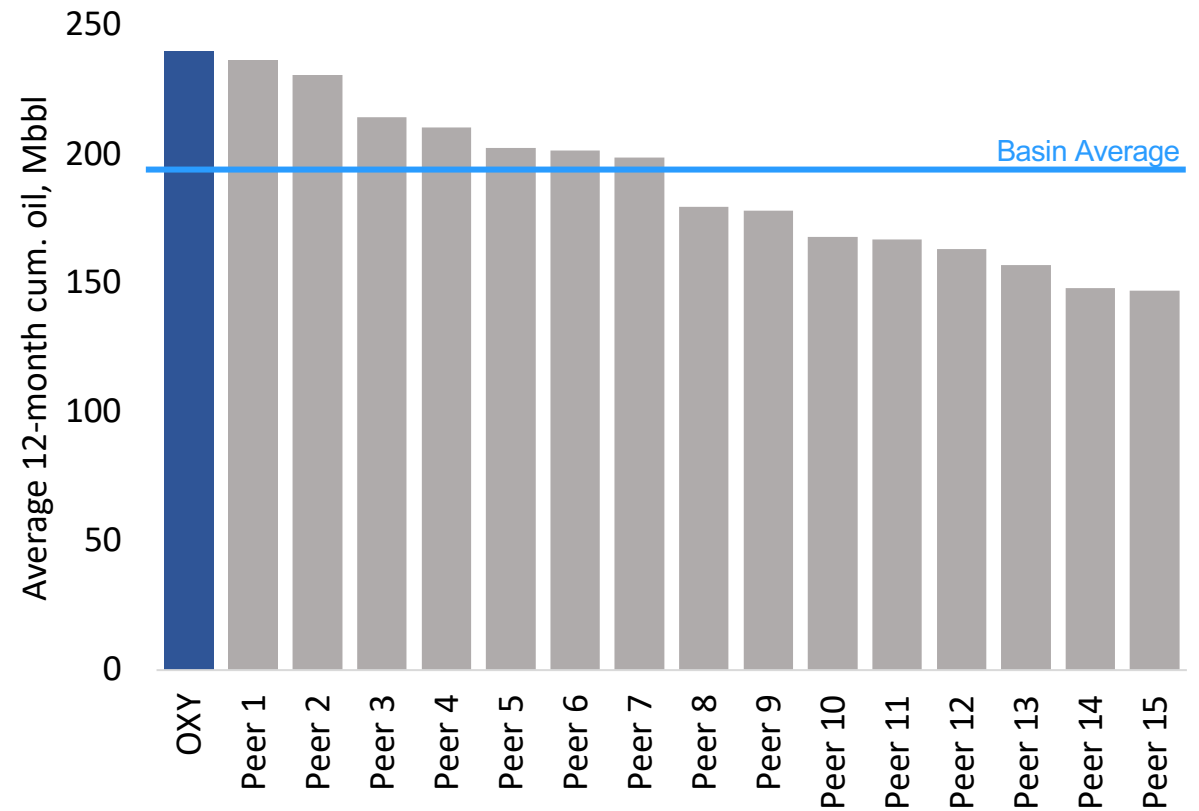
AVERAGE 6-MONTH CUMULATIVE OIL BY OPERATOR¹

Oxy is 31% above the 6-month basin average



AVERAGE 12-MONTH CUMULATIVE OIL BY OPERATOR²

Oxy is 21% above the 12-month basin average



¹Source: ENVERUS PRISM DATA as of 02/01/23, horizontals >500ft online since January 2020 with 6-month oil production available. Minimum 50 wells. Peers include Advance, APA, BPX, BTA, Continental, COP, CPE, CTRA, CVX, DVN, EOG, ESTE, FANG, Mewbourne, MTRD, misc other privates, PDCE, PR, TAP ROCK, XOM ²Source: ENVERUS PRISM DATA as of 02/01/23, horizontals >500ft online since January 2020 with 12-month oil production available. Minimum 50 wells. Peers include BPX, BTA, COP, CPE, CTRA, CVX, DVN, EOG, FANG, Mewbourne, MTRD, misc other privates, PR, TAP ROCK, XOM

2023 CASH FLOW PRIORITIES

Continue to apply technical and operational excellence to premier asset base to support a sustainable and growing dividend

+

Excess cash flow allocated to share repurchases leading to potential preferred equity redemption and asset enhancements



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



Repurchase Shares

Support capital appreciation and per share dividend growth



Preferred Equity

Redeem through superior shareholder returns



Asset Enhancement

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

FUTURE PRIORITIES



Debt Reduction

Lower expenses and improve balance sheet and cash flow breakeven



Cash Flow Growth

*Investment in Oil & Gas cash flow growth
Capability to grow production if market-driven*

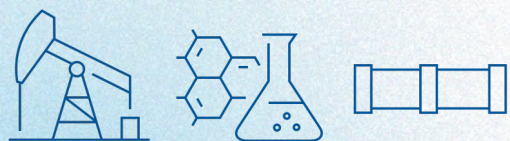
NOTE: EXCESS CASH FLOW (ECF) = OPERATING CASH FLOW - CAPEX - DEBT MATURITIES - COMMON & PREFERRED DIVIDENDS



ZERO IN ON VALUE

COMPLEMENTARY BUSINESSES

- Oil & Gas
- OxyChem
- Midstream
- Low-Carbon Ventures



SHAREHOLDER RETURNS

- Sustainable Common Dividend
- Share Repurchase Program
- Equity Appreciation Through Enterprise Value Rebalancing



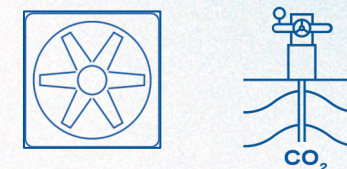
STRENGTHENING FINANCIAL PROFILE

- Partial Preferred Equity Redemption
- Opportunistic Debt Reduction
- Investment Grade



PATHWAY TO NET ZERO

- Direct Air Capture
- Carbon Sequestration
- NetPower
- Core Business Enhancement



Cash flow generative core businesses drive a favorable shareholder return framework, combined with a bold vision and strategy to thrive in a lower-carbon world

Q&A

