

Oxy's Value Proposition

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ZERO IN™

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

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

Gulf of Mexico

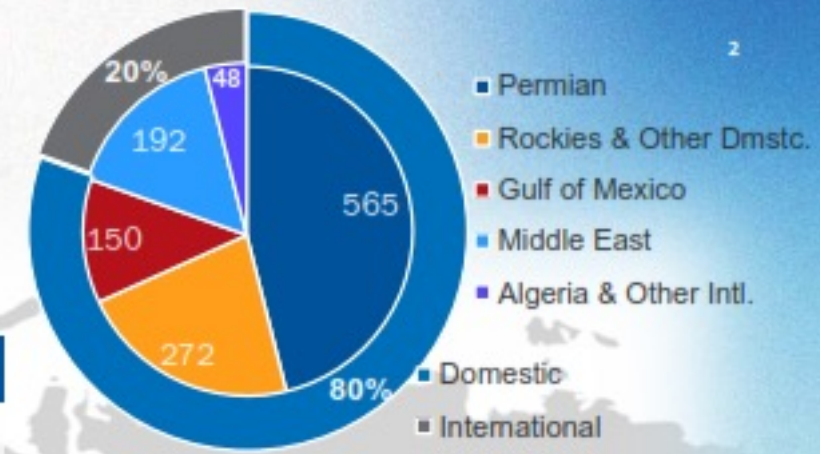
- 10 active operated platforms
- Sizeable inventory of remaining tie-back opportunities
- Recently added 43 new blocks
- Significant free cash flow generation

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

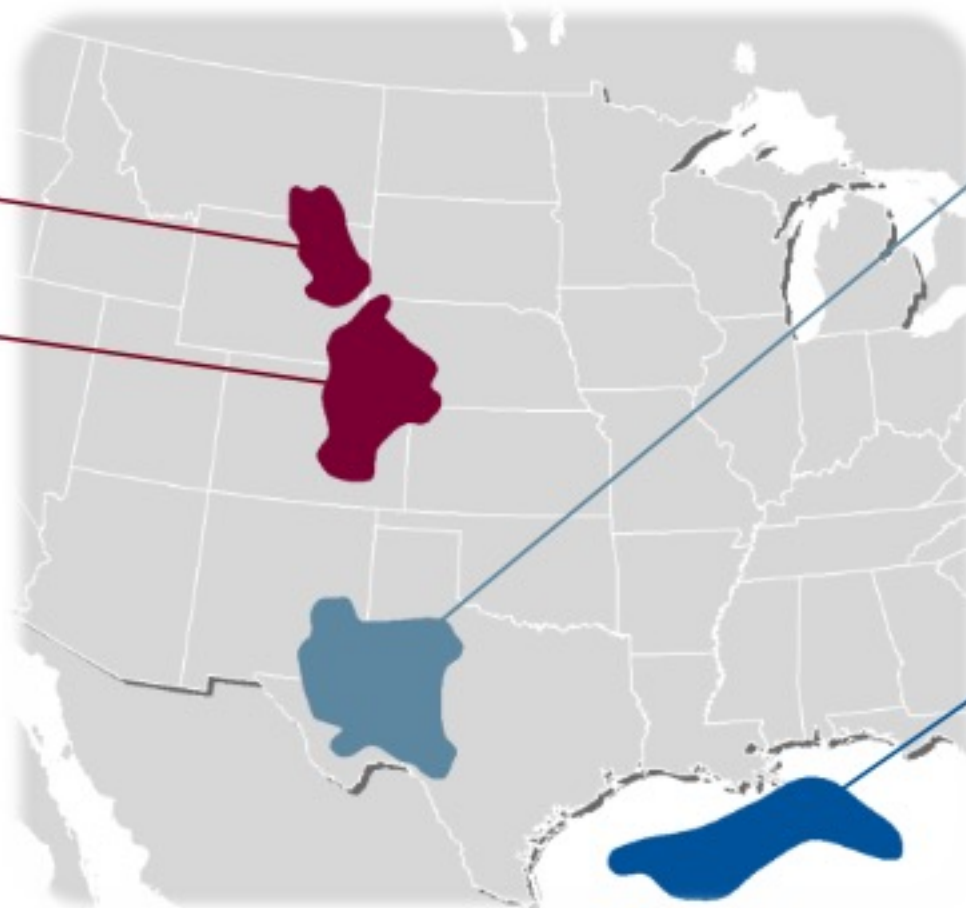
Note: Map information as of 12/31/2022



ONE OF THE LARGEST U.S. ACREAGE HOLDERS

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9.5 MM Net Total U.S. Acres



Rockies
1.1 MM Acres

Powder River Basin – 0.3 MM

DJ Basin – 0.8 MM
Excludes acreage outside of active
operating areas

Other Onshore
4.6 MM Acres

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

Permian
2.8 MM Acres

Permian Unconventional – 1.4 MM

Permian Conventional – 1.4 MM

Gulf of Mexico
1.0 MM Acres

NOTE: AS OF 12/31/2022; ACREAGE TOTALS ONLY INCLUDE OIL AND GAS MINERALS; OXY HAS 0.7 MM ONSHORE AND 1.0 MM OFFSHORE NET ACRES ON FEDERAL LAND; ONSHORE FEDERAL ACREAGE COMPRISED OF 0.24 MM PERMIAN RESOURCES, 0.004 MM DJ BASIN, AND POWDER RIVER BASIN, CO₂ SOURCE FIELDS, AND OTHER OF 0.48 MM



DIFFERENTIATED PORTFOLIO

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

OIL & GAS

- Diversified portfolio with deep, improving inventory
- Operational excellence with top-tier capital intensity



OXYCHEM

- Sector earnings leader with resilient free cash flow
- Strong margin improvement from expansion projects



MIDSTREAM

- Field to global market flow assurance
- 49.5% owner in WES, a leading midstream provider



LOW CARBON VENTURES

- Practical decarbonization solutions at scale
- Sustainability in lower carbon world



TECHNICAL AND OPERATIONAL EXCELLENCE

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CREATING VALUE THROUGH OPERATING INGENUITY

WORLD-CLASS RESERVOIR CHARACTERIZATION AND DATA APPLICATION

- Oxy-developed proprietary workflows and models combined with data-intensive techniques
- Technical leadership in industry
- Immense subsurface data library supports characterization volume and velocity



INNOVATIVE WELL DESIGNS AND TECHNOLOGY-DRIVEN EXECUTION

- Long laterals, complex trajectories, and accurate drilling placement reduce development costs and unlock opportunities
- Custom well designs improve margins
- Maximize well productivity and reduce full-cycle well costs



MULTI-BASIN PORTFOLIO ELEVATES PERFORMANCE

- Multi-basin presence accelerates innovation and best practices
- Best-in-class technical applications honed across multiple basins
- Field development plan optionality enhances economics in real-time



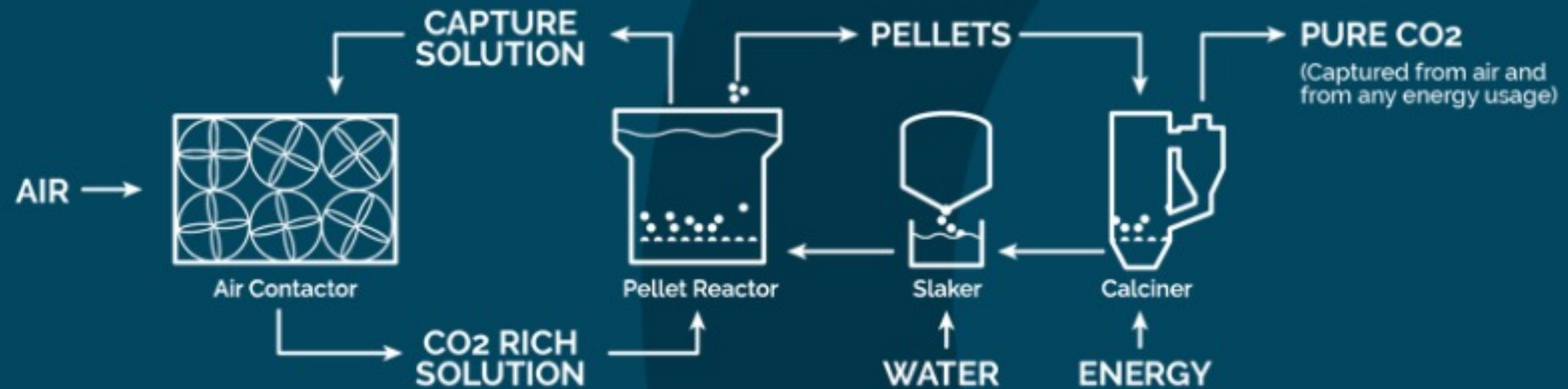
INVENTORY IMPROVEMENT AND EXPANSION

- Track record of improving well performance and profitability over time
- Inventory expansion through leveraging stacked-pay resources and economics
- Continually optimizing acreage position to lengthen laterals and centralize infrastructure



CARBON ENGINEERING DIRECT AIR CAPTURE TECHNOLOGY

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CE's Direct Air Capture process, showing the major unit operations - air contactor, pellet reactor, slaker, and calciner
- which collectively capture, purify, and compress atmospheric CO₂

NET POWER OVERVIEW

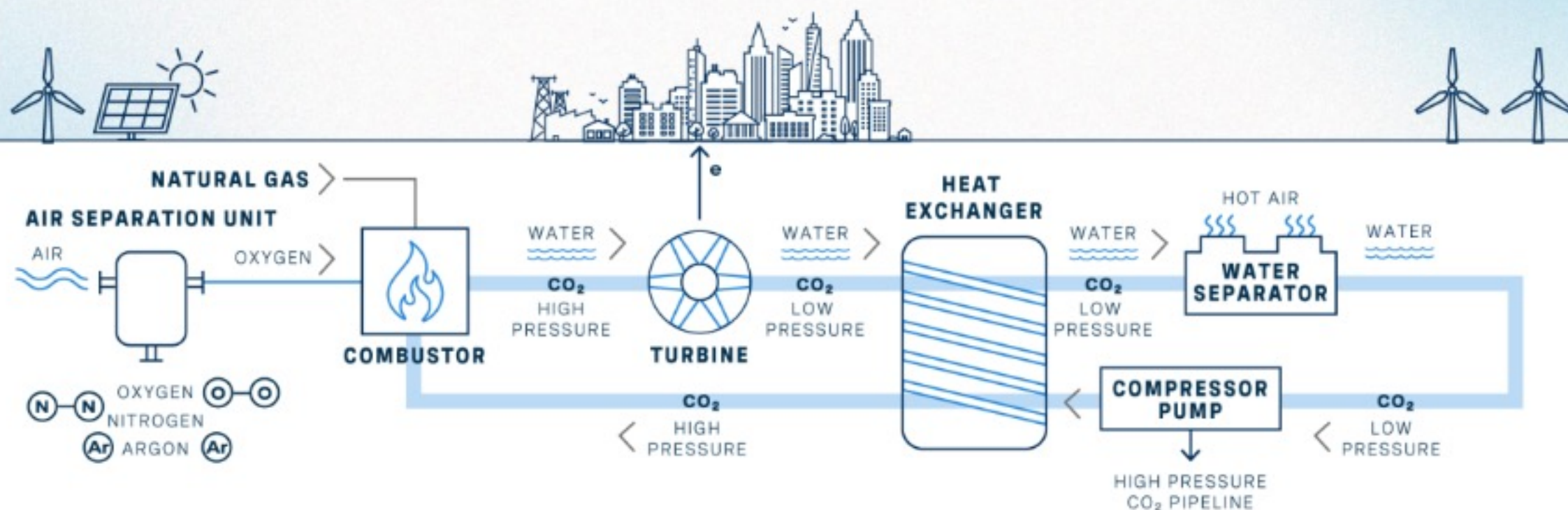
NET Power's platform uses a semi-closed loop cycle that inherently captures all CO₂ and uses it as its working fluid

~97% of CO₂ is recycled with the remaining ~3% of CO₂ pipeline-ready

Because oxy-combustion only produces CO₂ and H₂O, the CO₂ is easily separated and recycled, simplifying carbon capture

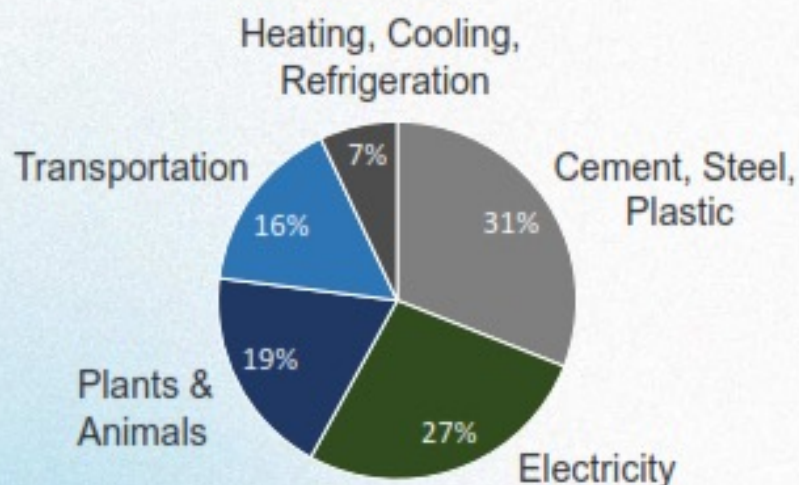
OXY COMBUSTION OVERVIEW

- Traditional plants burn methane in air, producing N₂, NO_x, CO₂ and H₂O, which makes separating the CO₂ expensive and inefficient
- NET Power plants use **oxy-combustion**, combusting pure O₂ with CH₄ in a stream of recycled CO₂
- By eliminating the N₂ and combusting all the O₂, NET Power makes CO₂ separation easy by separating liquid water and gaseous CO₂



THE CLIMATE CHALLENGE

51 Billion Tons of GHGs
Emitted to the Atmosphere in 2019

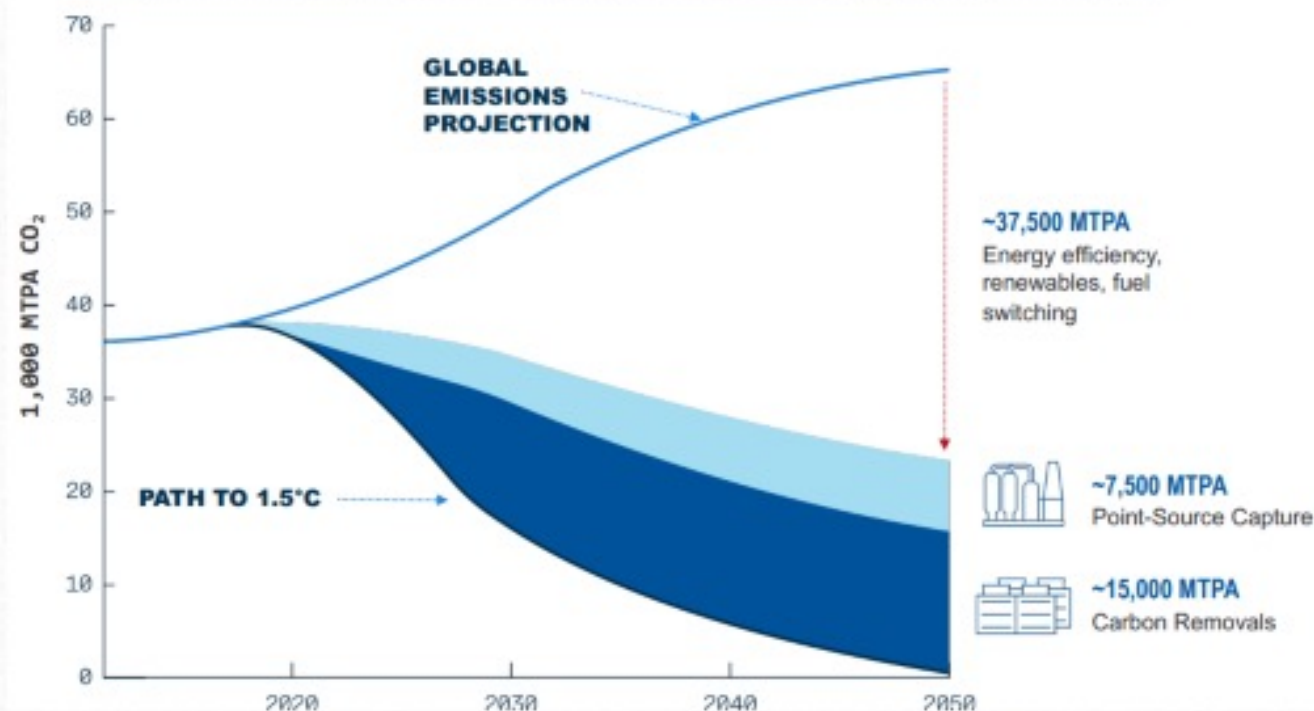


Note: Emissions measured in tons of CO₂-equivalent and include carbon dioxide, methane, nitrous oxide, and f-gases
Source: Bill Gates, How to Avoid a Climate Disaster

36.4 Billion Tons of CO₂ Emissions

- 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.

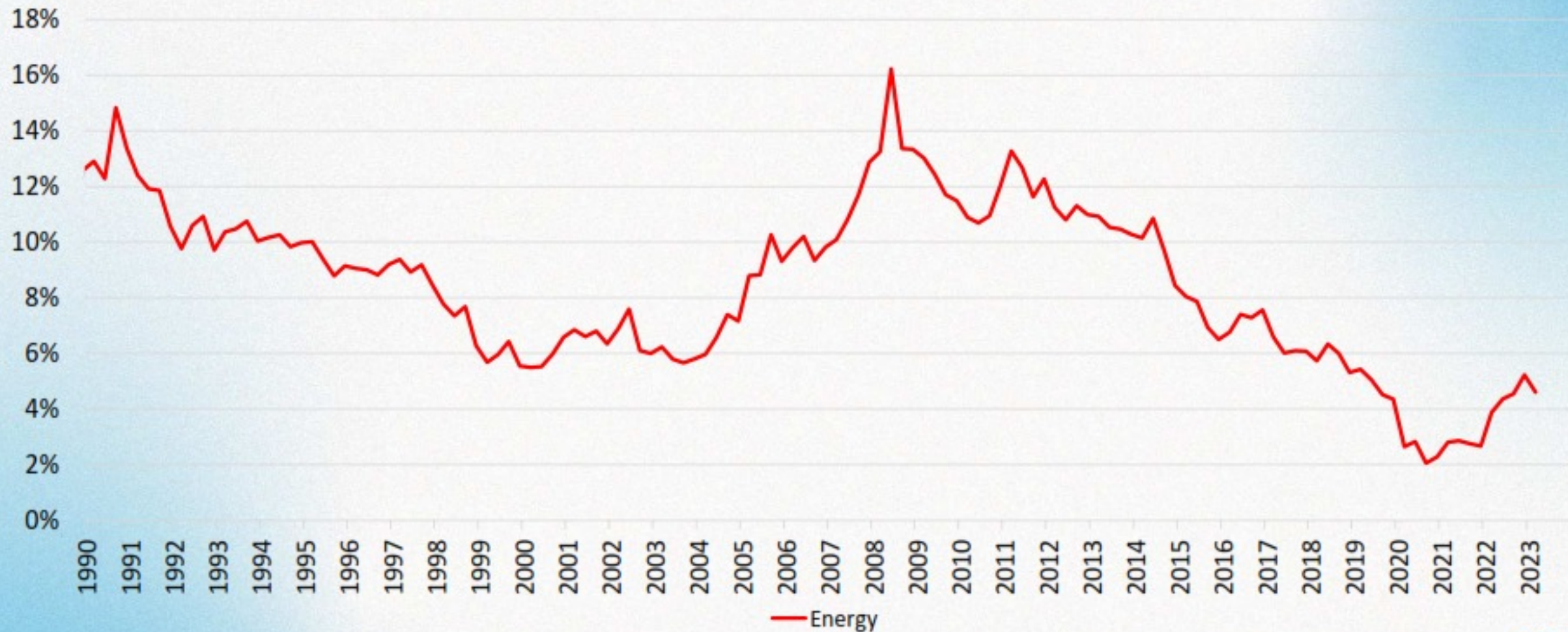
Curbing temperature rise to 1.5°C requires rapid deployment of multiple solutions including point-source capture and carbon removals



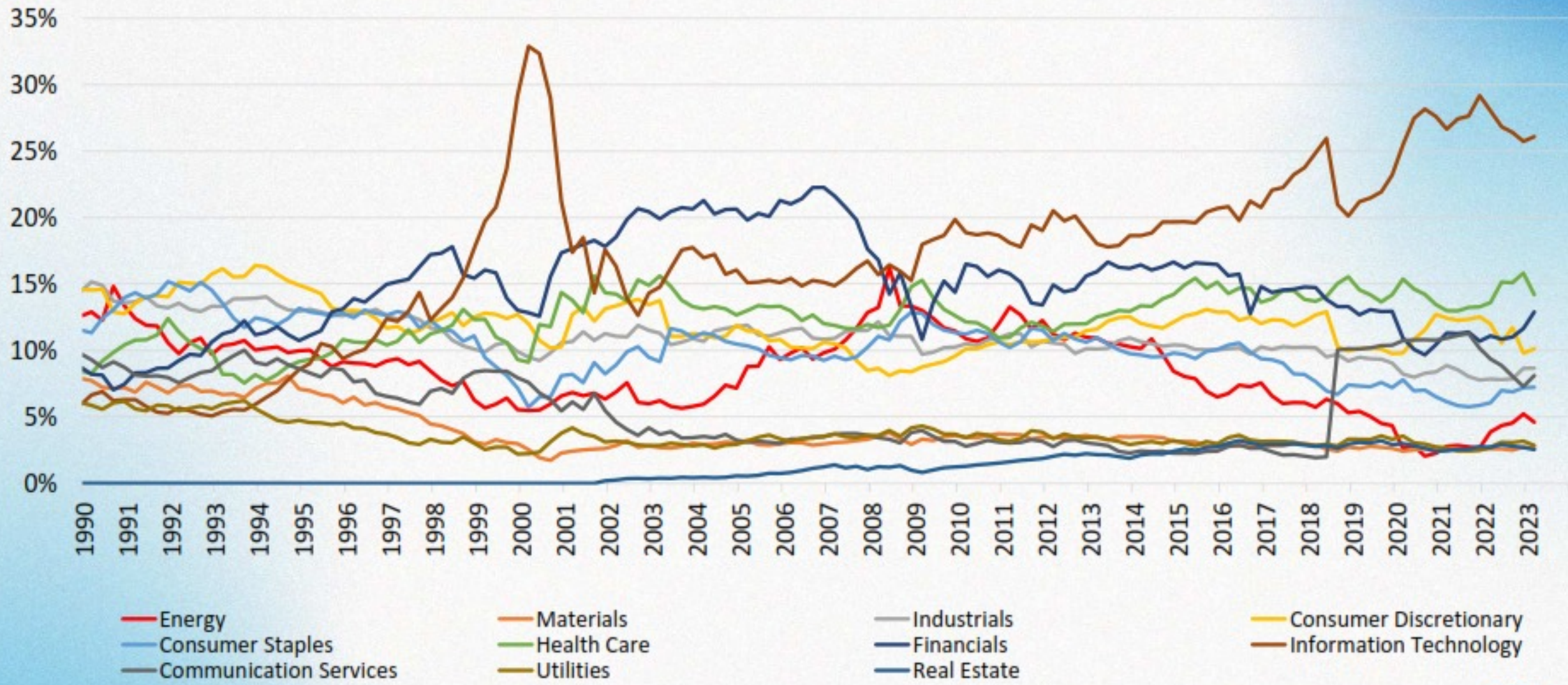
Source: Based on IPCC Special Report on Global Warming of 1.5 degrees, Company Analysis

S&P 500 ENERGY % WEIGHT

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S&P 500 SECTORS % WEIGHT



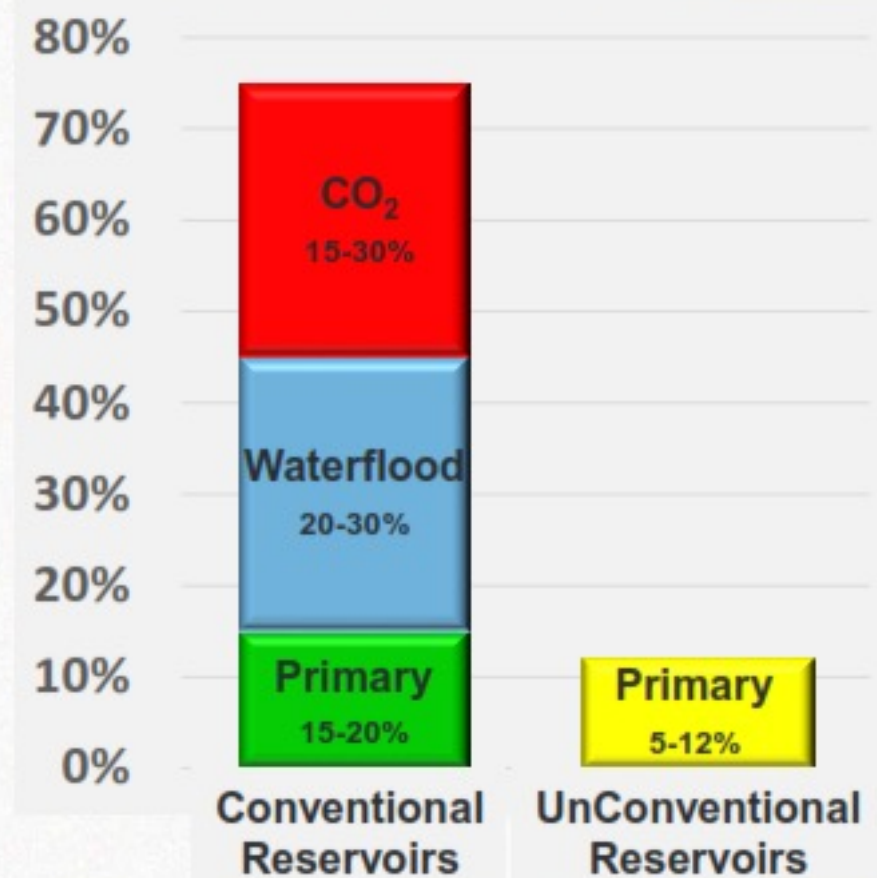
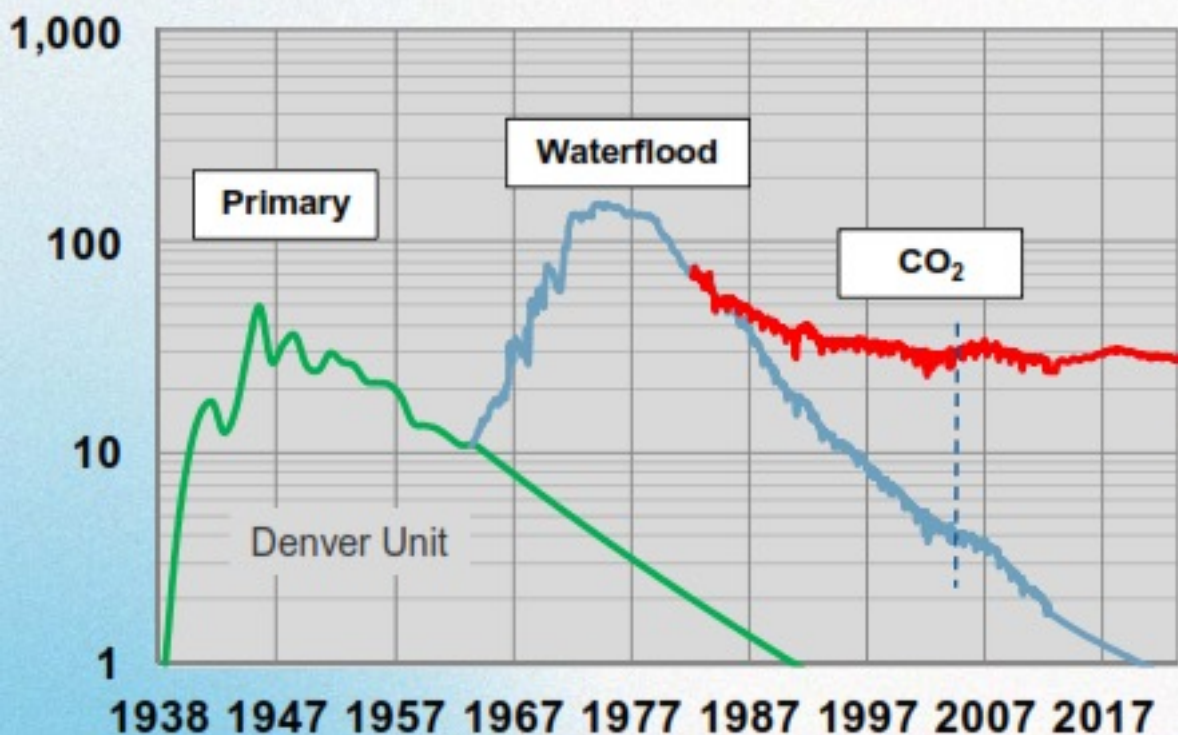
BENEFITS OF CO₂ EOR

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- Significant long term cash generation
- Shallow decline, long lived production
- Proven technology
- No exploration risk

- Four times the recovery from primary operations
- Low F&D costs
- Synergistic with carbon capture projects

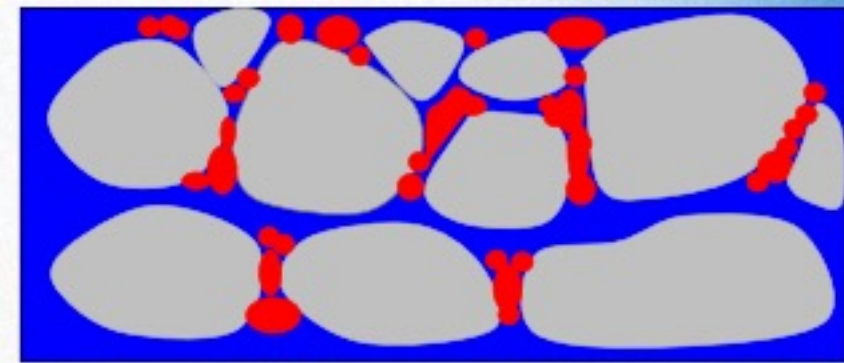
Oil Production, MBOPD



CO₂ EOR PROCESS

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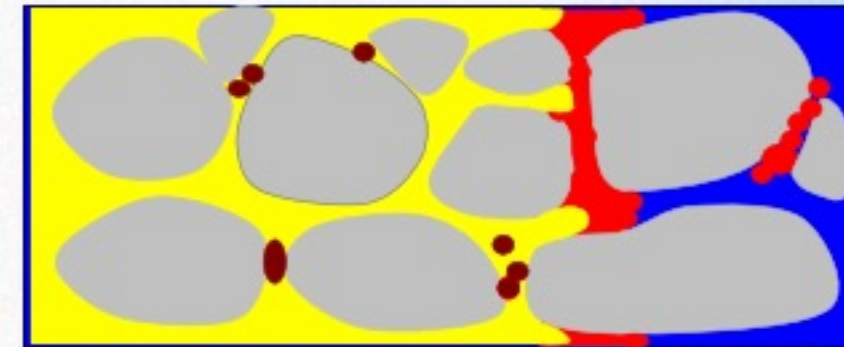
Water injection (blue) recovers oil in large pores; leaving trapped oil (red) in small pores



Waterflood



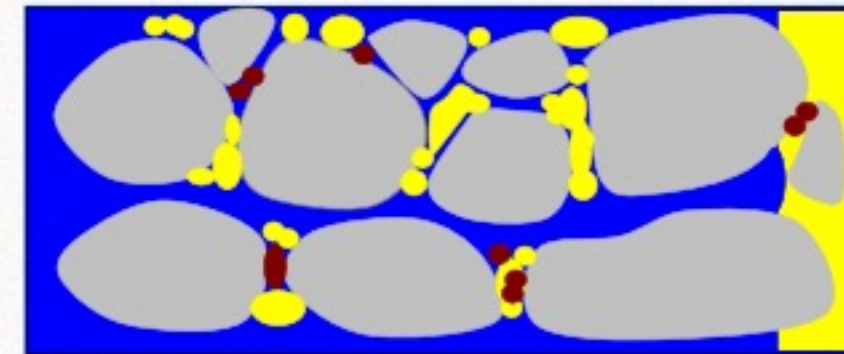
CO₂ (yellow) dissolves and displaces trapped oil; leaving only heavy ends (brown) in the reservoir



CO₂ flood



The process is normally finalized by injecting chase water after the CO₂



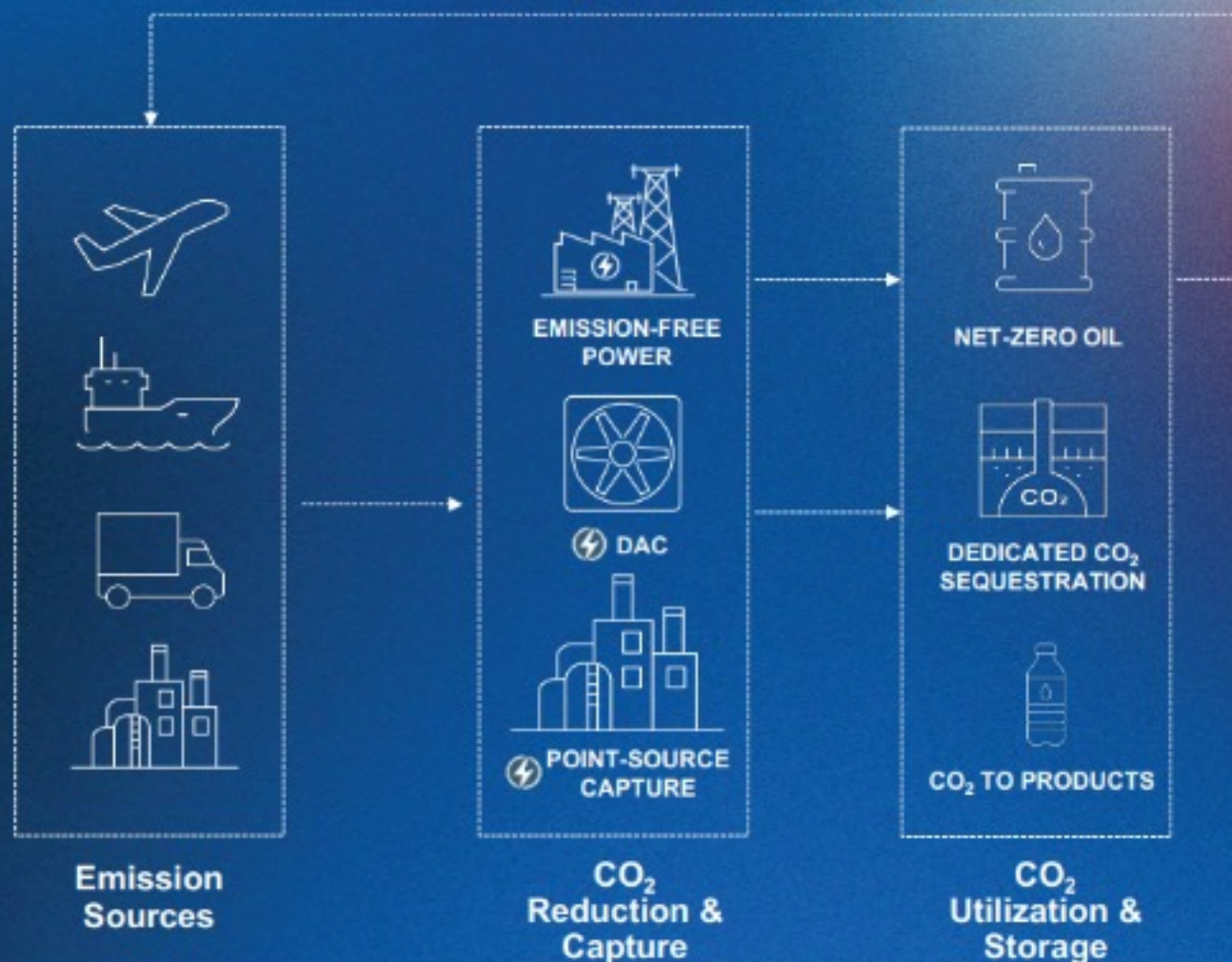
Chase Waterflood

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





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

