Oxy’s Value Proposition

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OXY 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

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

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 Berkinke Basin
- Al Hosn and Dolphin provide steady cash flow with low sustaining capex

Note: Map information as of 12/31/2022

Production of 1.23 million barrels of oil equivalent per day

Permian
- 565 MMBOE
- 20%

Rockies & Other Domestic
- 192 MMBOE
- 15%

Gulf of Mexico
- 150 MMBOE
- 12%

Middle East
- 112 MMBOE
- 10%

Algeria & Other Intl.
- 72 MMBOE
- 5%

Domestic
- 80%

International
ONE OF THE LARGEST U.S. ACREAGE HOLDERS

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

Permian
2.8 MM Acres
- Permian Unconventional – 1.4 MM
- Permian Conventional – 1.4 MM

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

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 COMPRISSED OF 0.24 MM PERMIAN RESOURCES, 0.004 MM DJ BASIN, AND POWDER RIVER BASIN, CO2 SOURCE FIELDS, AND OTHER OF 0.48 MM
Oxy’s premier diversified assets and distinguished operational capabilities create a runway for sustainable shareholder value accretion.
TECHNICAL AND OPERATIONAL EXCELLENCE

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

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 TECHNOLOGY

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, NOx, 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.
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.

GLOBAL EMISSIONS PROJECTION

~37,500 MTPA
Energy efficiency, renewables, fuel switching

~7,500 MTPA
Point-Source Capture

~15,000 MTPA
Carbon Removals

Source: Based on IPCC Special Report on Global Warming of 1.5 degrees, Company Analysis
BENEFITS OF CO₂ EOR

- 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

- Primary
- Waterflood
- CO₂


Conventional Reservoirs

Primary 15-20%
Waterflood 20-30%
CO₂ 15-30%

UnConventional Reservoirs

Primary 5-12%
CO2 EOR PROCESS

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

$CO_2$ (yellow) dissolves and displaces trapped oil; leaving only heavy ends (brown) in the reservoir

The process is normally finalized by injecting chase water after the $CO_2$
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

- Emission Sources
- CO₂ Reduction & Capture
- CO₂ Utilization & Storage

EMISSION-FREE POWER

DAC

POINT-SOURCE CAPTURE

NET-ZERO OIL

DEDICATED CO₂ SEQUESTRATION

CO₂ TO PRODUCTS
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