Occidental's Pathway to Net-Zero

STATE GOVERNMENT RELATIONS PRESENTATION

Forward-Looking Statements

This presentation contains forward-looking statements based on Occidental's current expectations, beliefs, plans and forecasts. All statements other than statements of historical fact are forward-looking statements. These statements are not guarantees of future performance as they involve assumptions that may prove to be incorrect and involve risks and uncertainties. Factors that may affect Occidental's business can be found in Occidental's filings with the U.S. Securities and Exchange Commission (SEC), which may be accessed at the SEC's website, www.sec.gov.

OUR WORLD NEEDS PEOPLE OF ACTION

Together we can reduce CO_2 emissions

"We have set a target to reach net-zero emissions associated with our operations before 2040 and an ambition to achieve net-zero emissions associated with the use of our products before 2050."

-Vicki Hollub, President and CEO, Occidental

Occidental's Integrated Portfolio

Permian Unconventional

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

Rockies

- Leading position in the DJ Basin
- Largest producer in Colorado

Gulf of Mexico

- 10 active operated platforms

Latin America

- Deepwater exploration opportunities

MENA

- Positions in UAE, Oman, Algeria

Permian Conventional

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

OIL & GAS

Focused in world-class basins around the globe

CHEMICALS

Leading manufacturer of basic chemicals

MIDSTREAM

Integrated infrastructure and marketing provides access to global markets

Secure Geologic Storage

Occidental Carbon Management Timeline

1972
CO_2-EOR initiated in Crane/Upton Counties, TX

1983
Denver Unit begins CO_2-EOR operations

2000
Acquired Altura Energy, a leading CO_2-EOR operator in the Permian

2008
Original 45Q tax credit for carbon storage and use established

2010
CO_2 Century Plant came online with the capacity to capture 8+ Mtpa

2015
Denver Unit CO_2 field MRV approved, the first by the US EPA

2017
Hobbs CO_2 field MRV approved, the second by US EPA

2018
- Expanded 45Q (Future Act) changes approved by Congress, incentivizing carbon capture
- Established Low Carbon Ventures group
- Joined Oil and Gas Climate Initiative
- White Energy capture project feasibility study announced
- Goldsmith Solar and Oman projects announced
- Invested in NET Power
- Published first climate report

2019
- Invested in Carbon Engineering
- Invested in XCHG to create global marketplace for carbon credits
- Board created Sustainability and Shareholder Engagement Committee
- Goldsmith Solar Facility successful startup
- Invested in Cemvita, a biotech startup focused on bioengineered pathways for CO_2 utilization
- Formed TerraLithium JV
- OLCV forms Technical Advisory Services to support CCUS projects around the world
- CARB applications for fuel pathways and permanence submitted

2020
- Carbon Finance Labs formed
- 1PointFive development company created to deploy Carbon Engineering's DAC technology
- Sequestration business formed to finance, develop, operate, and maintain CO_2 sequestration hubs in the US
- 45Q extended by 2-years to 2026; USE-IT act approved
- Announced 2050 net-zero ambition and strategy for Scope 1, 2, 3 in climate report
- OLCV awarded Project Tundra carbon storage consulting services contract
- First US Oil & Gas Company to endorse the World Bank's zero-flaring by 2030 initiative

2021
- Obtained third MRV with West Seminole San Andres Unit
- First ever Carbon-Neutral Oil shipment

Our CO_2 Reduction Plans

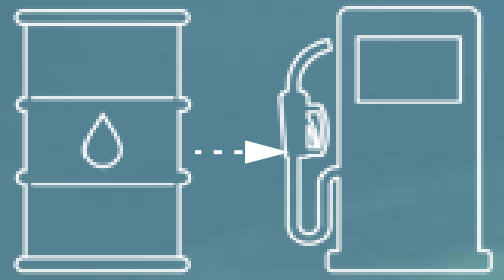
Reduce and Eliminate Direct Emissions

OIL AND GAS PRODUCTION, CHEMICAL MANUFACTURING

Carbon Capture Utilization and Storage

DIRECT AIR CAPTURE, POINT SOURCE CAPTURE, CO_2 TRANSPORTATION AND GEOLOGIC STORAGE

Reduce Carbon Intensity of Products



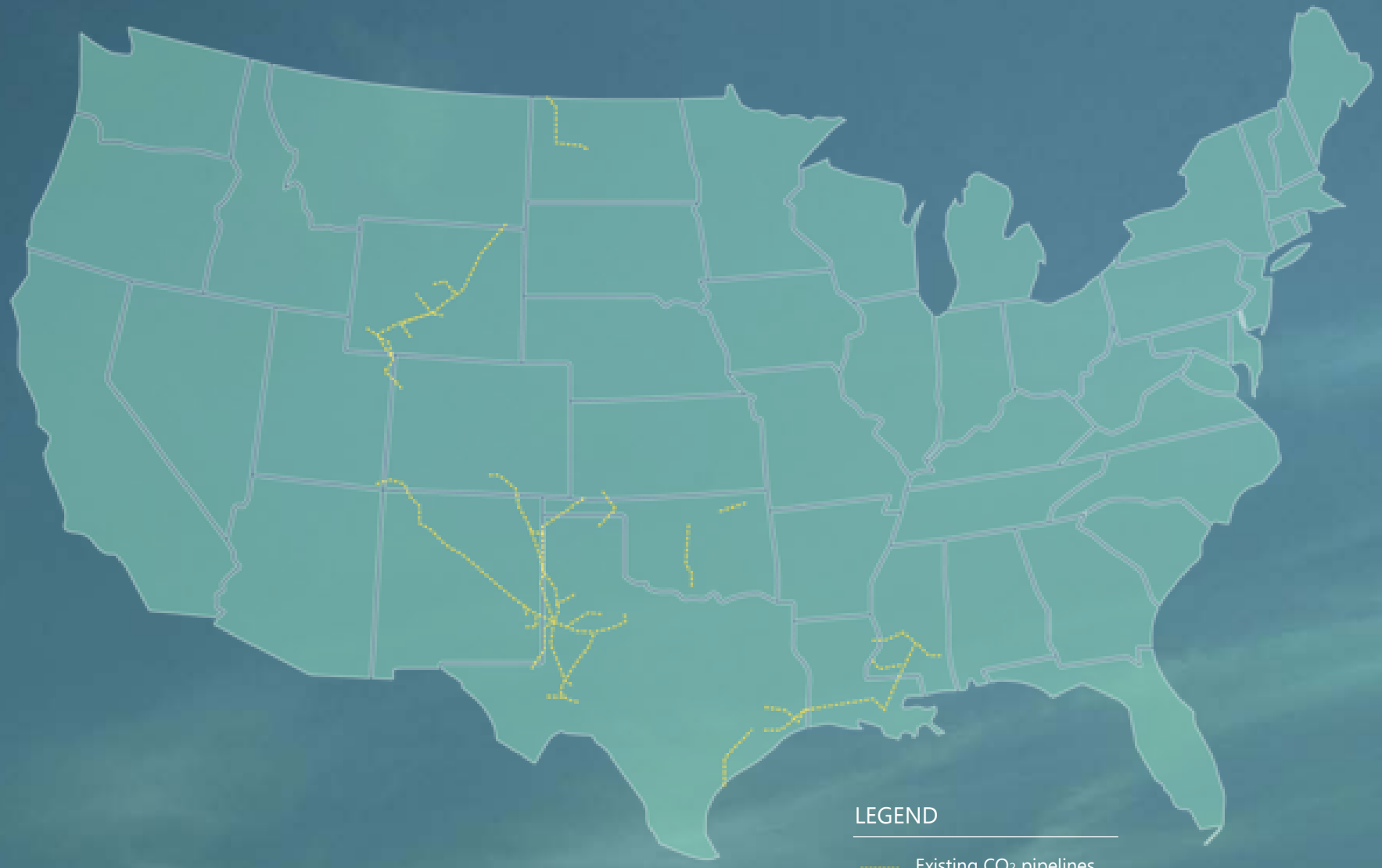
FUELS, CHEMICALS, PLASTICS AND PRODUCTS

CO_2 Transportation

The United States has around 50 CO_2 pipelines with a combined length of 4,500 miles

Occidental controls ~2,500 miles of CO_2 pipelines

"[T]hese CO_2 transportation pipelines represent an essential building block for linking the capture of CO_2 from…industrial sources with its productive use…and its safe storage…"[1]



[1] DOE/NETL "A Review of the CO_2 Pipeline Infrastructure in the U.S." April 21, 2015

1POINTFIVE

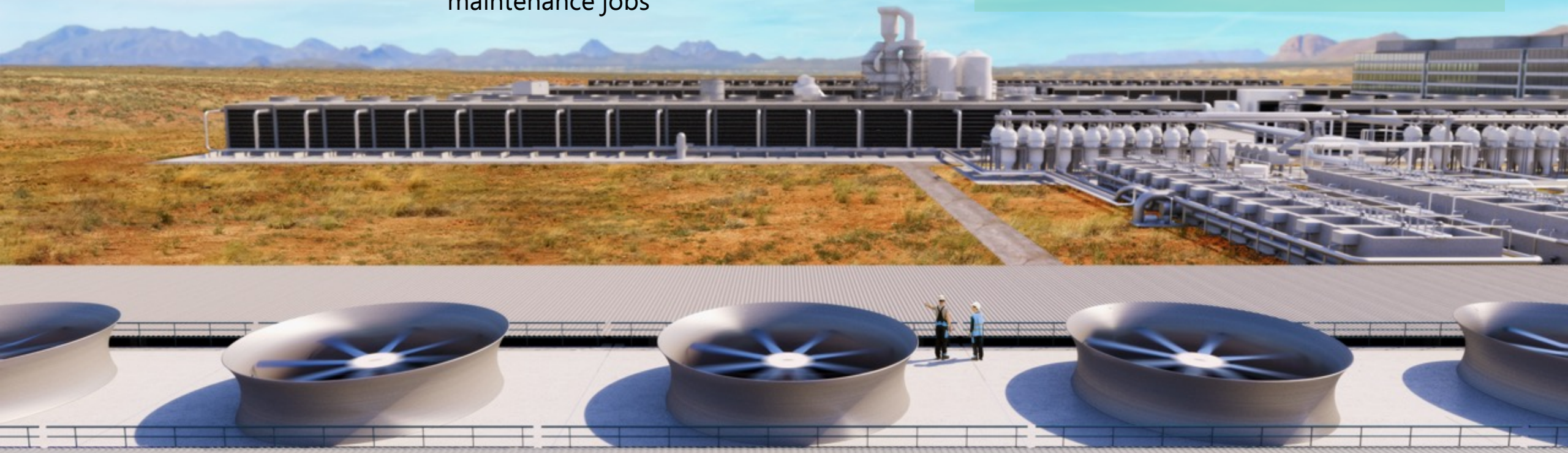
On average, a 1 million tonnes per year Direct Air Capture facility is expected to create:

3,428
Direct and indirect jobs

278
Full time operating and maintenance jobs

721
Construction jobs

Direct Air Capture employment opportunities are high wage jobs



Source: Herndon, W., Hiltbrand, G., Larsen, J. (2020). *Capturing New Jobs: The employment opportunities associated with scale-up of Direct Air Capture (DAC) technology in the US.* The Rhodium Group.

A Low Carbon Economy

Industrial Capture

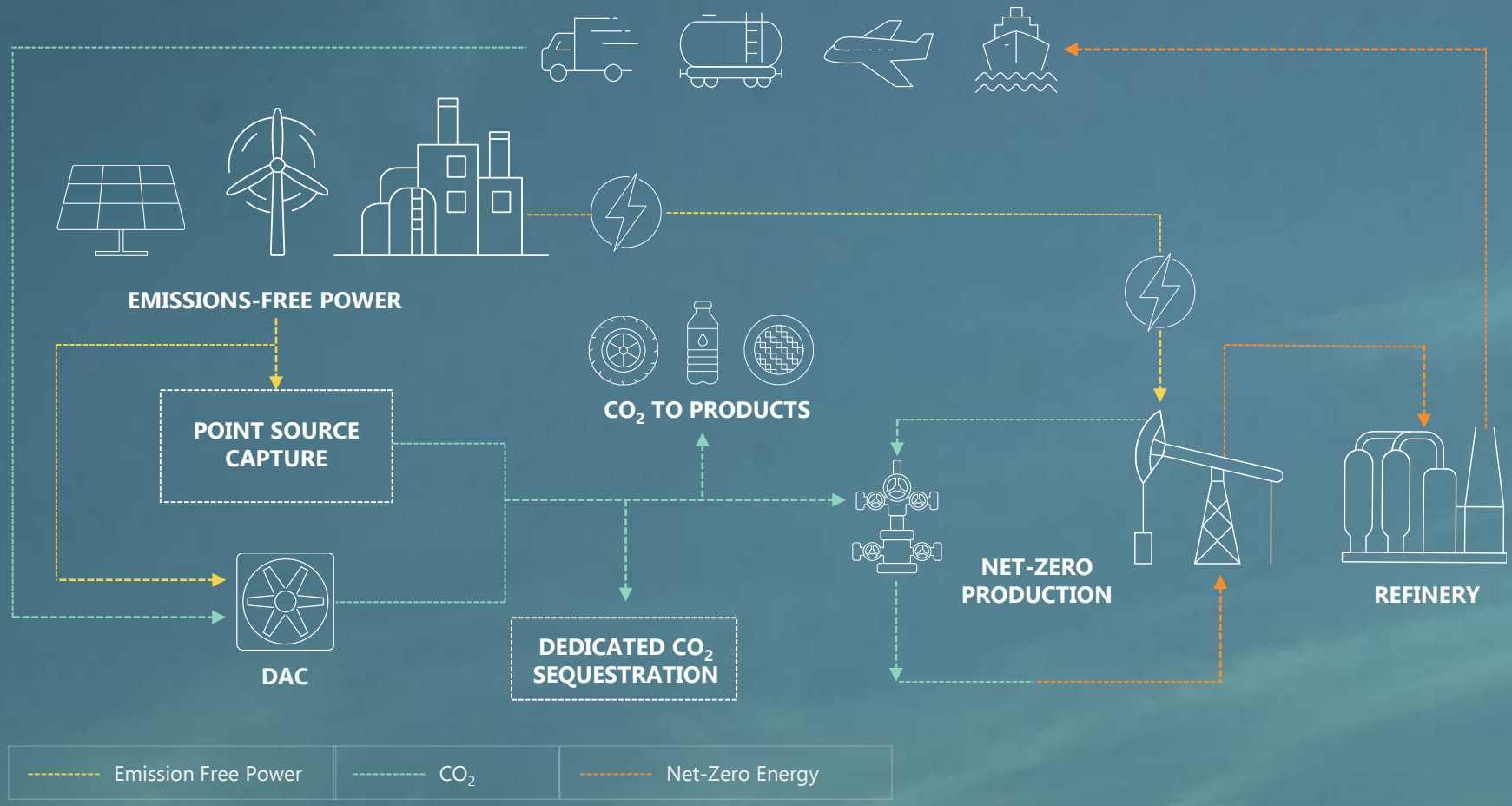
- Prevents industrial CO_2 emissions from entering the atmosphere
- Captured carbon can be separated and sequestered underground

Direct Air Capture

- Pulls CO_2 directly from the atmosphere, both human-made and natural
- Addresses historical emissions while providing a solution when capture at the source isn't possible
- Seen as the gateway to a net-negative carbon footprint

Net-Zero Production

- Produces net-zero oil, which serves to support further decarbonization of the fuel economy



Occidental's Pathway to Net-Zero

oxy.com

oxylowcarbon.com

1pointfive.com

Appendix

Producing a Net-Zero Carbon Barrel of Oil

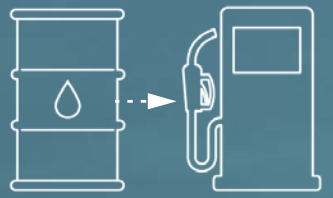
SCOPE 1
Direct Emissions

SCOPE 2
Indirect Emissions

SCOPE 3
Carbon Intensity of Products

ENERGY PRODUCTION

PURCHASED ENERGY

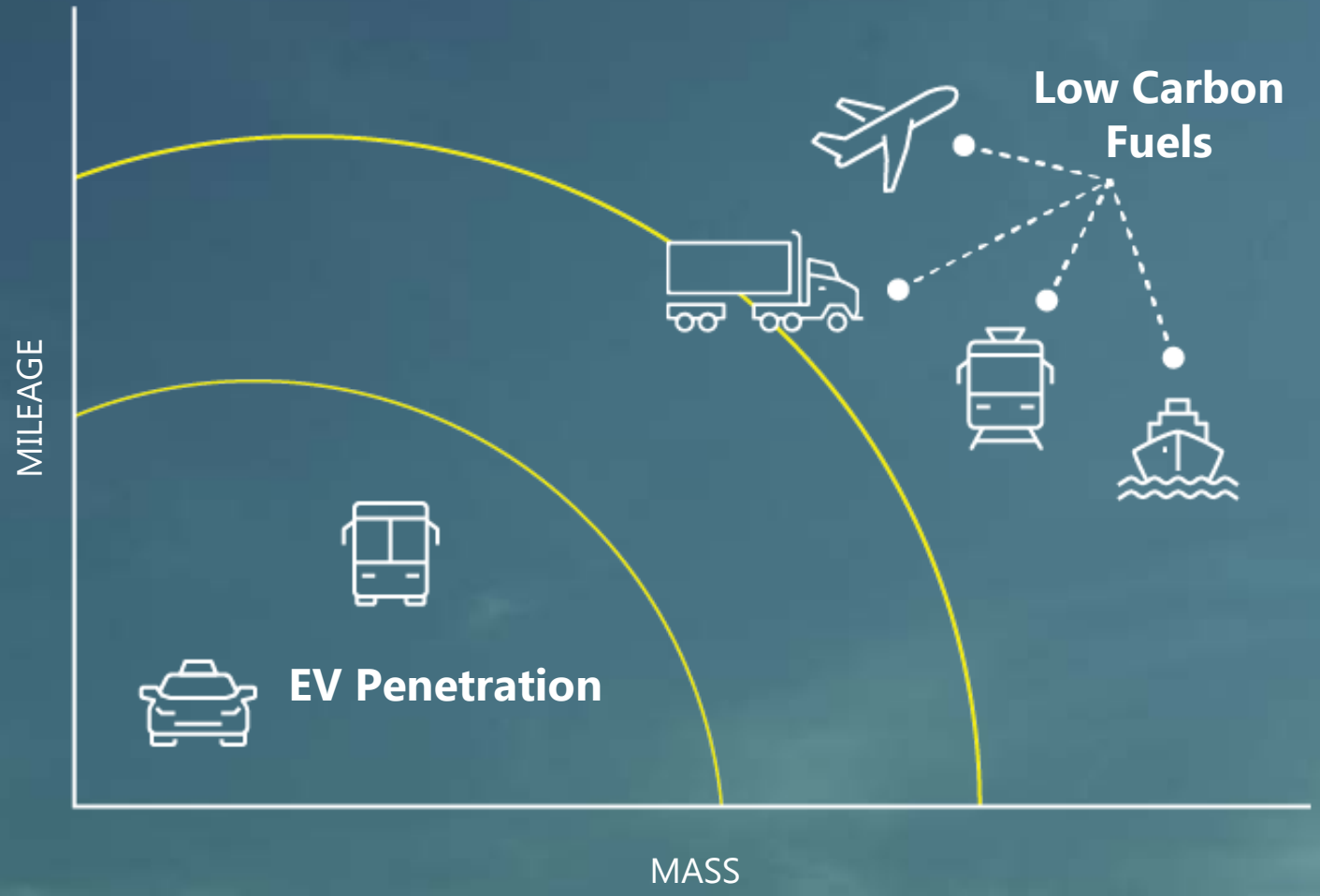


FUELS, CHEMICALS, PLASTICS AND PRODUCTS

CO_2 Emitted
~8 Mcf/Bbl or ~0.4 Mt/Bbl

CO_2 Sequestered
~8 Mcf/Bbl or ~0.4 Mt/Bbl

Low Carbon Fuel Opportunity



DAC + Sequestration

Low carbon oil (fuels) made possible by combining DAC with CO_2 EOR production to produce Net-Zero Oil (sequester as much emissions as created by oil)

Minimize Disruption Cost

Carbon neutral oil feeds existing fuel supply chains without logistical, feedstock and blending issues

Supporting Carbon Policy

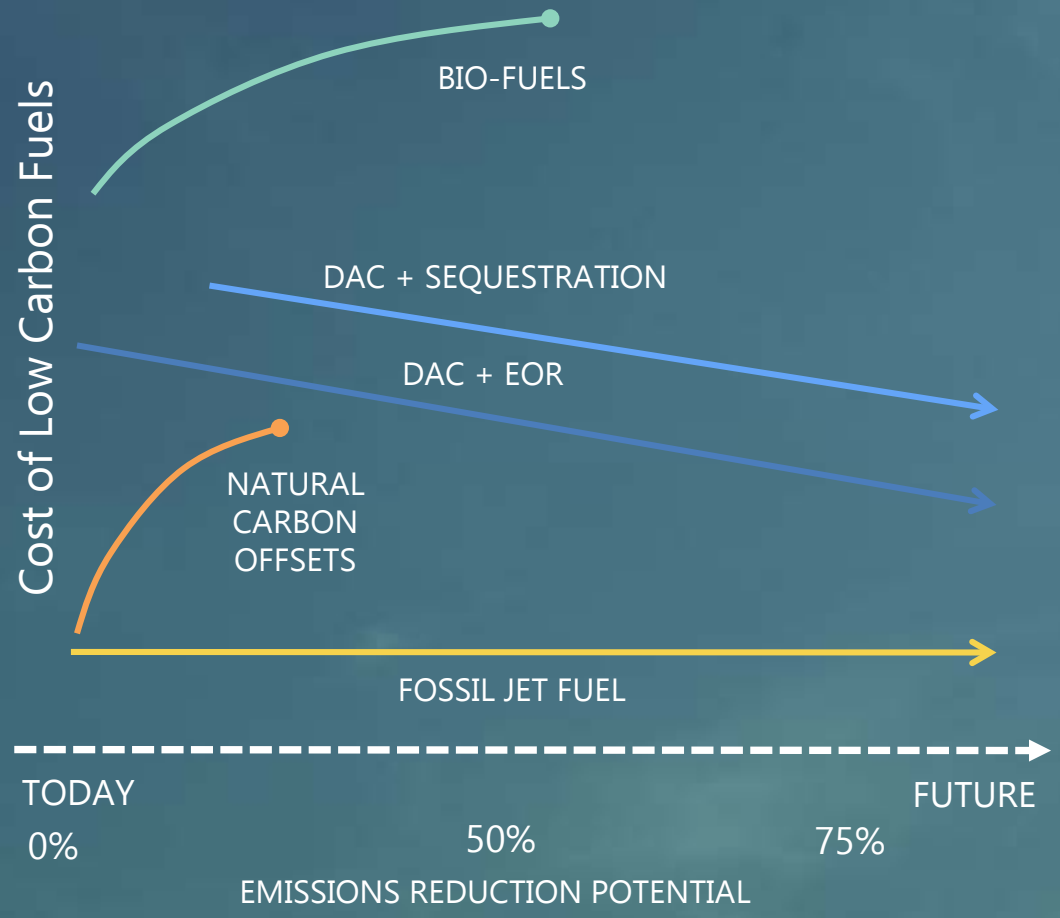
45Q tax credits, regulated carbon markets (LCFS & CORSIA) and B2B transactions incentivizing development of low carbon oil and products

Success of California LCFS supporting increasing regulatory tailwinds in North America, Canada and the EU

International Civil Aviation Organization (ICAO) taking lead to implement carbon program (CORSIA) to reduce emissions 50% by 2050

DAC + CO_2 EOR = Net-Zero Oil

More cost competitive and scalable than alternatives



Bio-Fuels cannot scale

Bio-fuels have scaling issues due to feedstock, blending and logistics issues. Low-cost, natural carbon offsets will be limited in scale

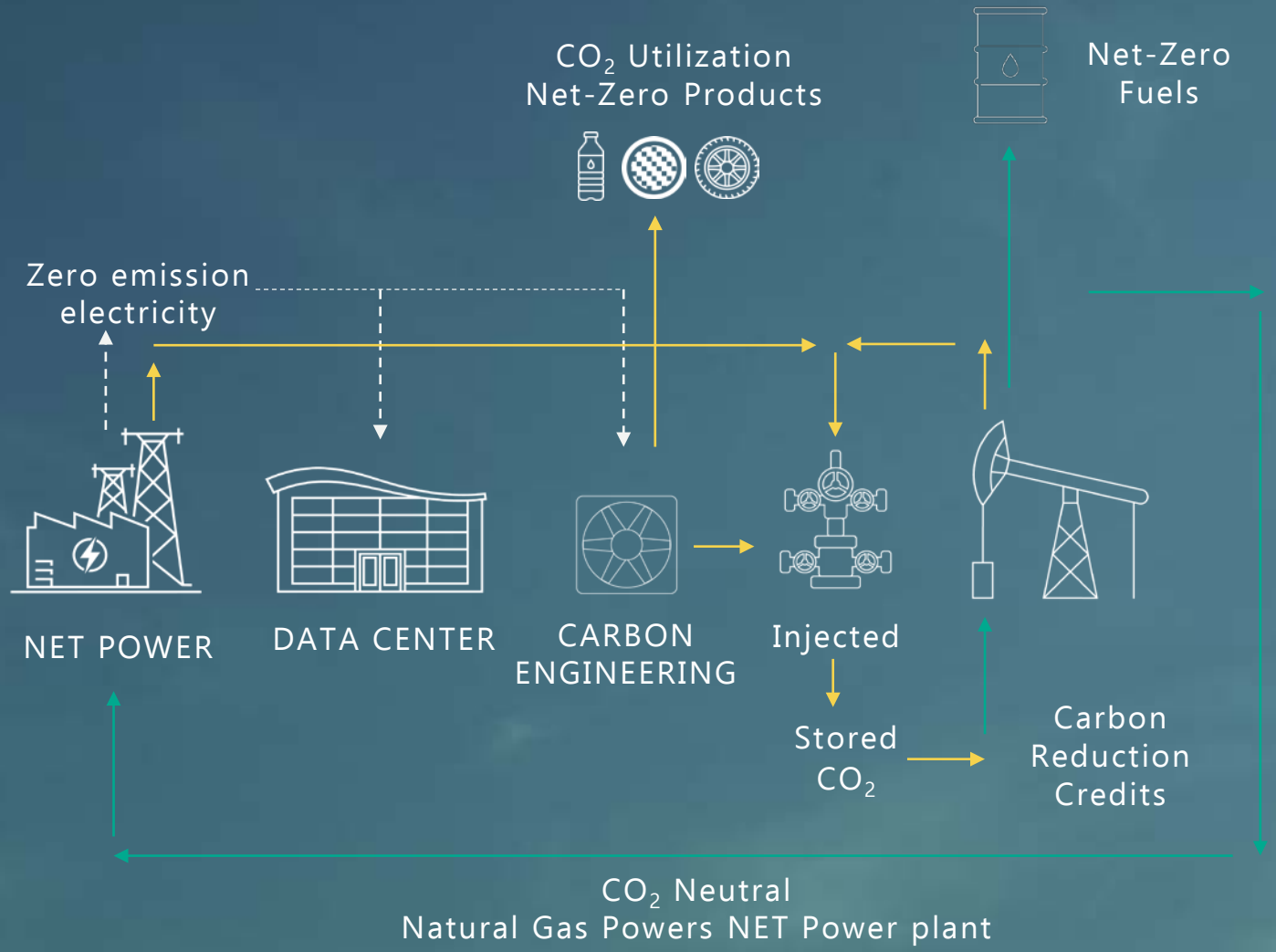
DAC + EOR = Net-Zero Oil

Scalable with declining costs. Immense opportunity for value capture in pricing and market share. Most direct pathway is DAC+ EOR

DAC + Sequestration

Longer term due to infrastructure and reservoir certification requirements, but generates large-scale and most permanent solution for carbon offsets

Technology + Value: Clean Campus



A NET-NEUTRAL INDUSTRIAL CAMPUS
Project Overview

- Integration of CO_2 EOR + Direct Air Capture (DAC) + Zero Emission Power + Other Technologies
- Starting FEED for DAC @ 500,000 MTPA of atmospheric CO_2 in Permian
- Advancing pre-FEED activities with NET Power for first commercial plant in Permian
- Marketing negative emissions and carbon neutral oil to corporate customers including United Airlines and Microsoft
- Government seeking to support through partnership and incentives for broad low carbon economic development