

Industrial Processes Emissions Reduction (IPER) Technology Workshop

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CARBON MANAGEMENT

DEVELOPING A LOW

CARBON ECONOMY



ZERO IN™

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements based on Oxy's current expectations, beliefs, plans and forecasts. All statements other than statements of historical fact are forward-looking statements. Words, and variations of words, such as "can," "will," "may," "expect," "intend," "plan," "commitment," "target," "develop," "goal" and similar expressions are intended to identify these forward-looking statements, including, but not limited to, statements about Oxy's Low Carbon Ventures and 1PointFive development plans. These statements are not guarantees of future performance as they involve assumptions that may prove to be incorrect and involve risks, assumptions and uncertainties that are subject to change in the future. Factors that may affect Oxy's business and these forward-looking statements can be found in Oxy's filings with the U.S. Securities and Exchange Commission (SEC), including its most recently filed Annual Report on Form 10-K, which may be accessed at the SEC's website, www.sec.gov. Oxy disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation. Inclusion of information in this report is not an acknowledgement that such information is material to an investor in Oxy. References to third-party goals or frameworks is not an endorsement or adoption of such goals or frameworks unless expressly stated otherwise. Throughout this presentation, "Oxy," "we" and "our" refers to Occidental Petroleum Corporation and/or one or more entities in which it owns a controlling interest.



THE WORLD BELIEVES CARBON REMOVAL IS CRITICAL

Even if we eliminated all emissions right now, it would not be enough to meet our collective climate goals.



~36,400 MTPA

ESTIMATED HUMAN-GENERATED CO₂ EMISSIONS PER YEAR



280-418 PPM

INCREASE IN ATMOSPHERIC CO₂ SINCE PRE-INDUSTRIAL TIMES



LIMITING GLOBAL WARMING TO 1.5°C

WILL REQUIRE THAT ATMOSPHERIC CO₂ CONCENTRATIONS BE NO GREATER THAN 430 PARTS PER MILLION (PPM) BY 2050.



UP TO 15,000 MILLION TONNES

OF UNABATABLE EMISSIONS MUST BE REMOVED FROM THE ATMOSPHERE ANNUALLY BY 2050.

TODAY'S DISCUSSION

01

OXY – WHY CARBON MANAGEMENT

Positioned to advance CCUS

02

PORTFOLIO OVERVIEW

Zero-Emission Power, 1PointFive & CCUS, Carbon Tracking

03

DIRECT AIR CAPTURE

The cornerstone of our strategy - leveraging our know-how to pull the future to today

WHO IS OXY?

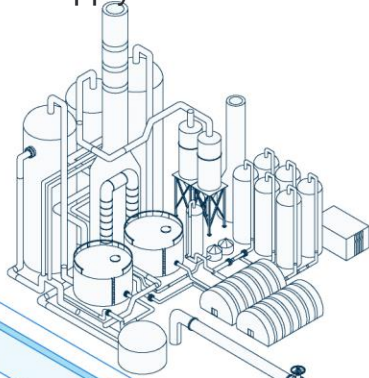
- An **international energy company** with operations in the United States, Middle East, and North Africa
- **Leading oil and gas producer in the U.S.**, including a leading producer in the Permian and DJ basins, and offshore Gulf of Mexico
- Our midstream and marketing segment provides flow assurance and **maximizes the value** of our oil and gas
- Our chemical subsidiary OxyChem **manufactures the building blocks** for life-enhancing products
- Our Oxy Low Carbon Ventures subsidiary is **advancing leading-edge technologies and business solutions** that economically grow our business while reducing emissions
- **Committed** to using our **global leadership** in **carbon dioxide management** to advance a lower-carbon world

POSITIONED TO ACCELERATE A NET-ZERO ECONOMY

Our existing infrastructure and experience lay a unique foundation for our expansion into low-carbon markets

WORLDWIDE OPERATIONS

- Experienced, integrated teams
- Robust supply chain



CO₂ EOR

- 50 years' experience utilizing CO₂ in operations
- Extensive CO₂ processing and sequestration infrastructure
- Reservoir management, monitoring, verification and reporting mechanisms in place

MAJOR PROJECTS

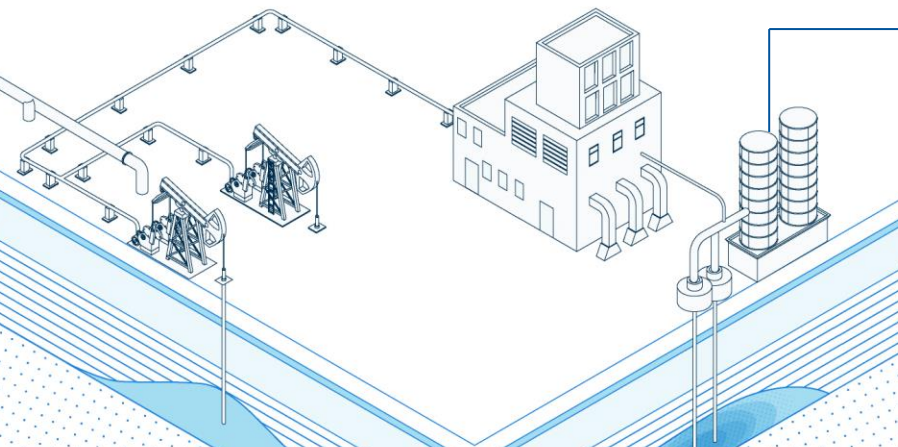
- Experience building global, complex infrastructure projects on time and on budget, and developing technologies from lab- to commercial-scale

OXYCHEM

- Leading manufacturer of essential chemical products
- History of innovation and patented processes

CO₂ INFRASTRUCTURE TODAY

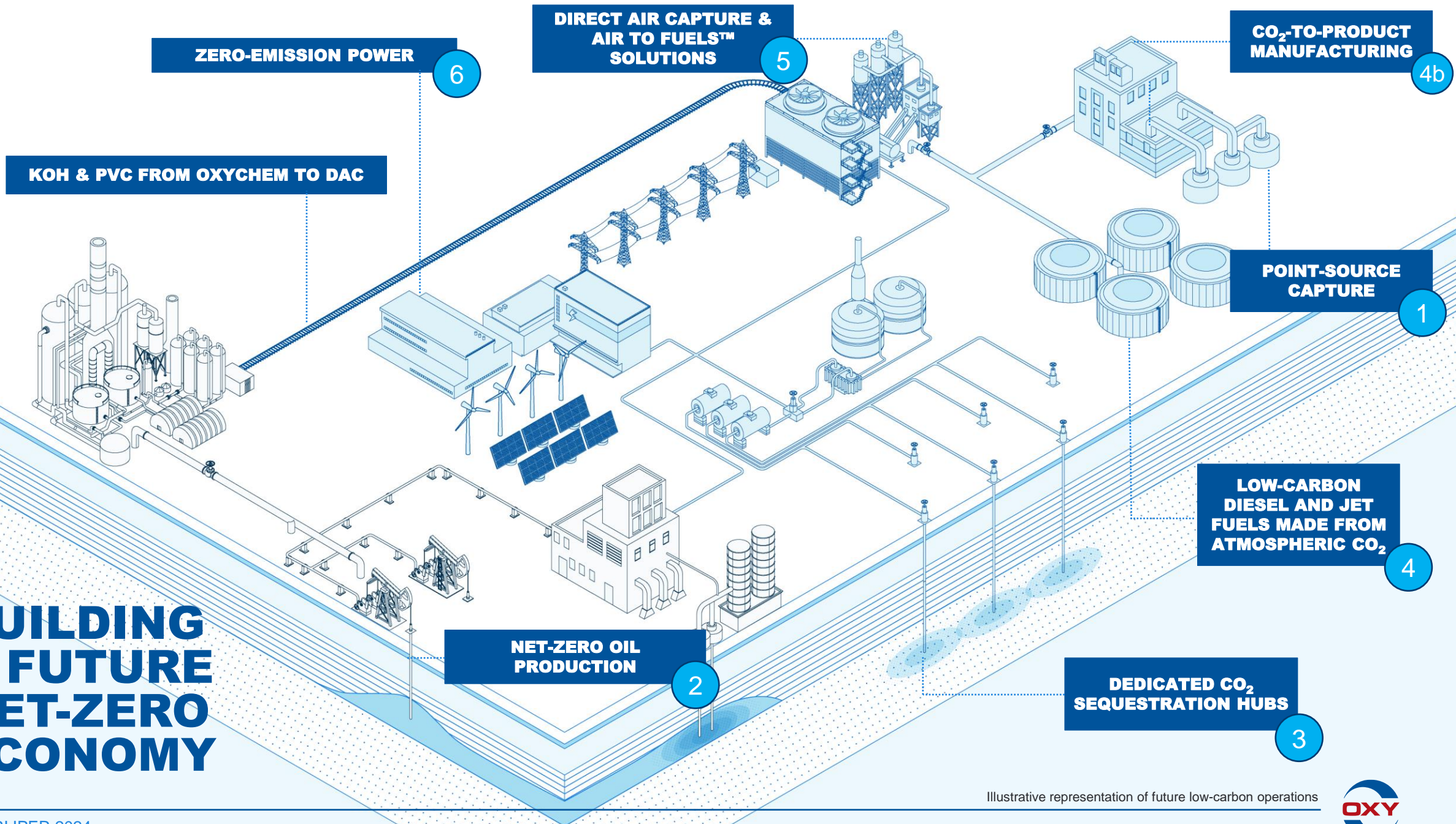
- Up to 20 million tonnes of CO₂ stored annually
- Over 2,500 miles of accessible CO₂ pipelines
- 6,000+ CO₂ injection wells
- 13 CO₂ recovery plants



Illustrative representation of operations



BUILDING A FUTURE NET-ZERO ECONOMY



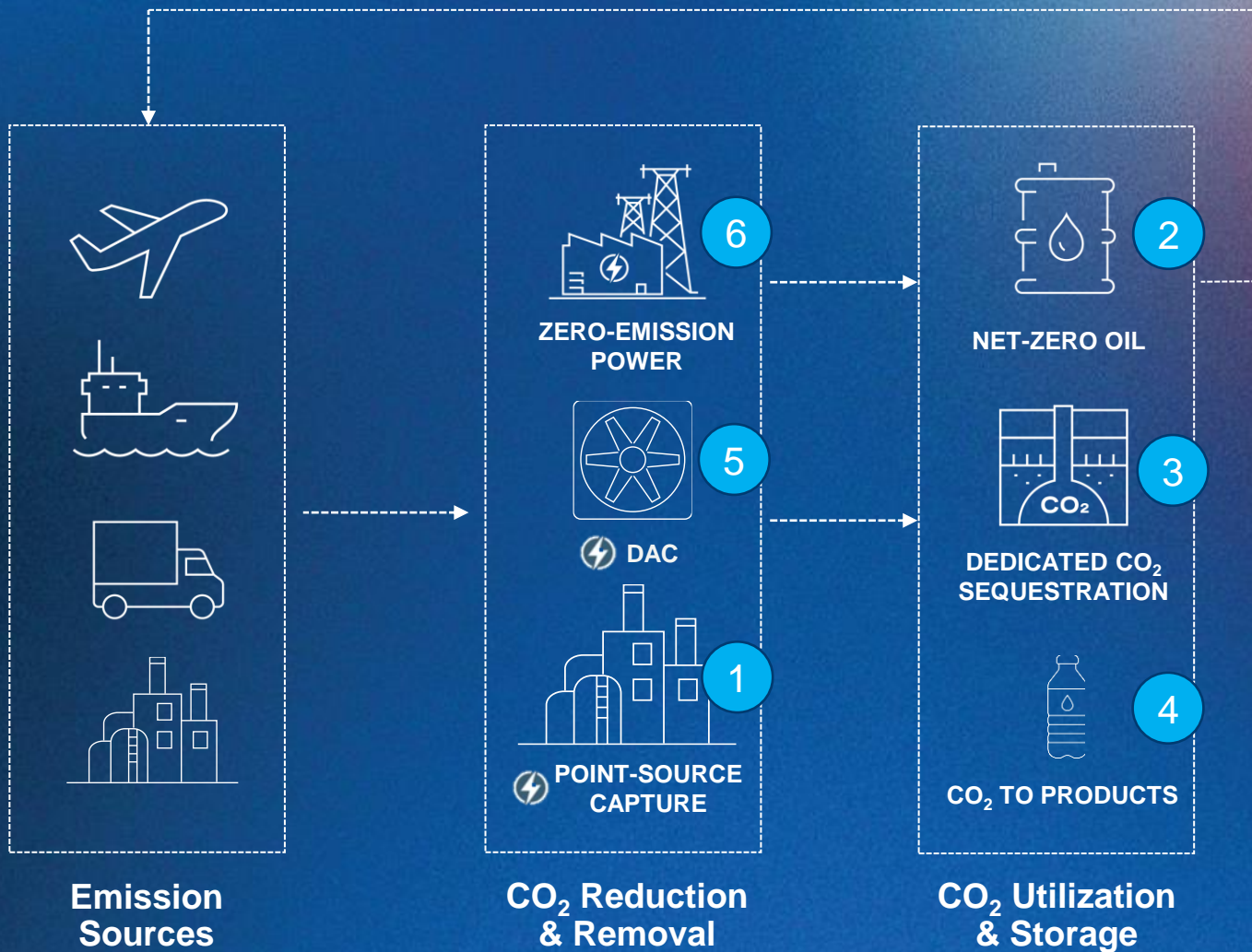
Illustrative representation of future low-carbon operations

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

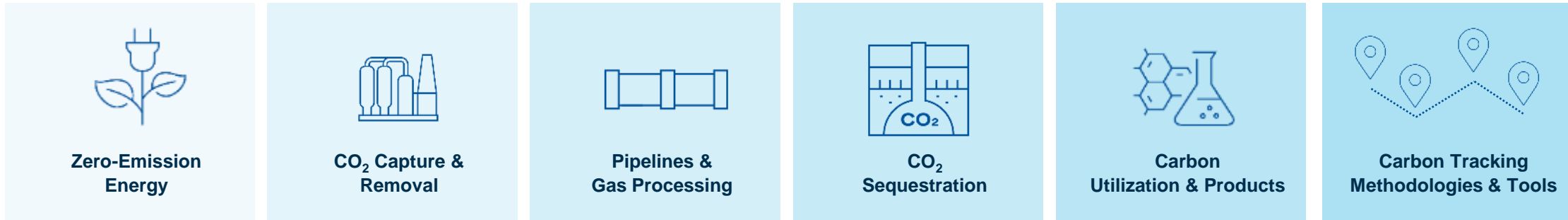


BUILDING A CCUS PLATFORM ACROSS THE CARBON CAPTURE VALUE CHAIN

STRATEGIC INVESTMENT APPROACH

Oxy is leveraging its carbon management expertise, experience and infrastructure to accelerate the global development and commercialization of CCUS technologies, scale carbon markets and develop innovative uses of CO₂ and CO₂ derived-products.

We're investing across the carbon capture value chain to create a durable, integrated CCUS platform:



TECHNOLOGY
 Combine investment in nascent technologies across the carbon capture value chain with our existing platform to add value and provide synergistic opportunities with legacy skills and operations






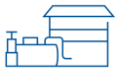






COMMERCIALIZATION
 Focus on commercializing technologies, galvanizing policy and markets, de-risking commercial scale, deploying globally and accelerating product sales

CAPITALIZATION
 Significant policy, public and private funding options available and continuing to develop for quality CCUS solutions

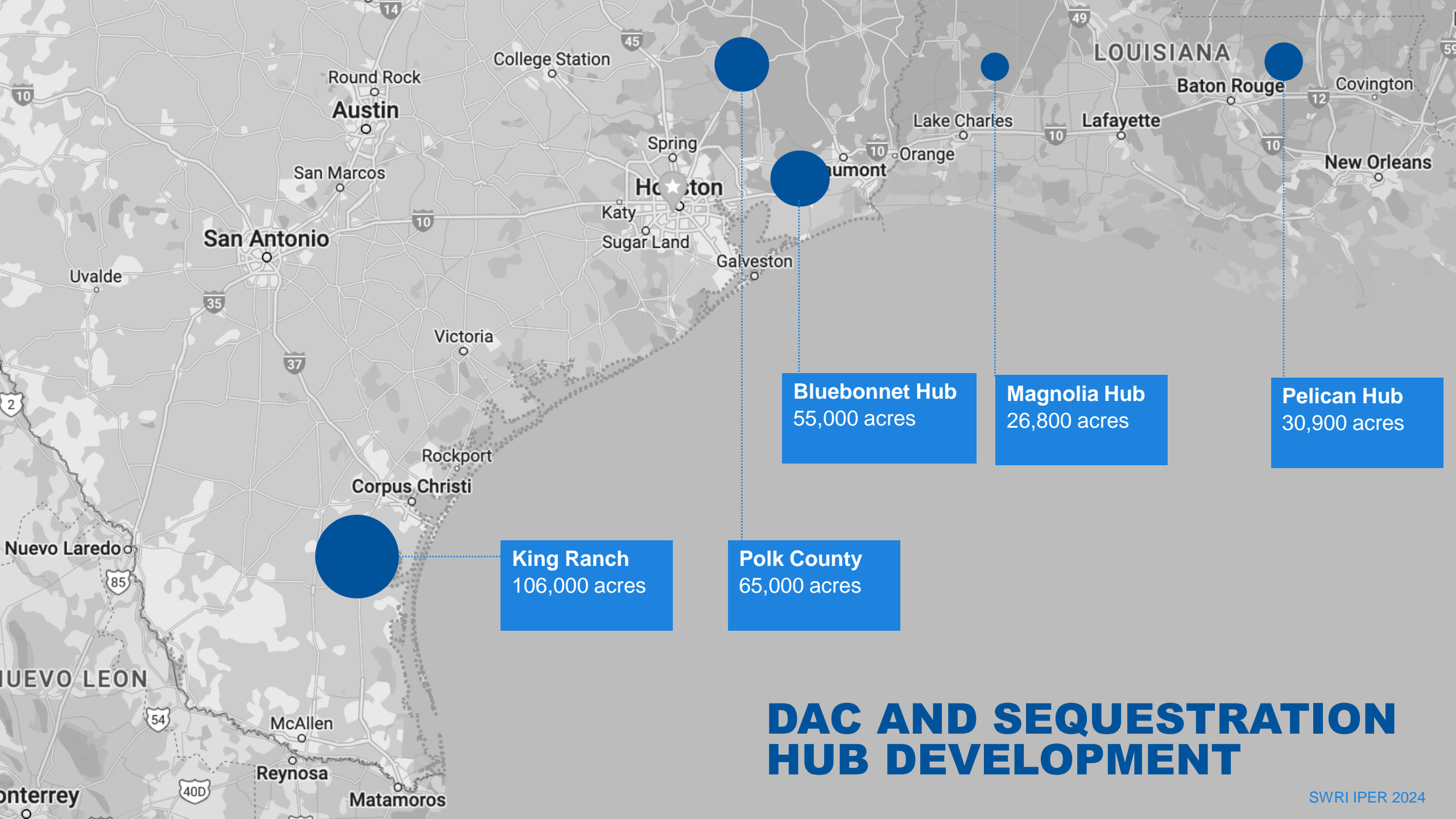


BUILDING A CCUS PLATFORM ACROSS THE CARBON CAPTURE VALUE CHAIN

OLCV TECHNOLOGY, PROJECTS AND PLATFORMS

	ZERO-EMISSION POWER	CO ₂ CAPTURE & REMOVAL	PIPELINES & GAS PROCESSING	CO ₂ SEQUESTRATION	CARBON UTILIZATION & PRODUCTS	CARBON TRACKING METHODOLOGIES AND TOOLS
OXY EXISTING	GOLDSMITH SOLAR	OXYCHEM KOH & PVC	PERMIAN CO ₂ PIPELINES & SEPARATION FACILITIES	PERMIAN EOR OPERATIONS	ENERGY MARKETING & TRADING GROUP	THREE U.S. EPA APPROVED MONITORING, REPORTING AND VERIFICATION PLANS
OLCV INVESTMENT	 Zero-emission natural gas power plant <hr/>  Environmentally friendly lithium production <hr/> Technologies to reduce Scope 1&2 emissions	 Direct Air Capture & point-source capture development  Direct Air Capture technology  Supporting point-source capture and EOR sequestration projects	Building new CO ₂ pipelines to connect to sequestration hubs Collaboration Agreements in Place  Separation membrane innovation	Dedicated sequestration hub development Lease Agreements in Place	Carbon removal credits and low-carbon fuels Technology investments and project partnerships AIR TO FUELS™ LanzaTech   	  Developing carbon tracking methodologies and tools <hr/>  Global carbon trading platform





DAC AND SEQUESTRATION HUB DEVELOPMENT

CCUS PROTOCOLS AND METHODOLOGIES

High-integrity, internationally recognized CCUS protocols and methodologies for generating tax and carbon credits are paramount for scaling the CCUS industry



Secured 1st two MRV plans approved by the **U.S. EPA** and has been reporting under these for over a decade to generate 45Q tax credits



Filed the 1st **California Air Resources Board (CARB)** reservoir permanence certification for EOR to generate LCFS credits

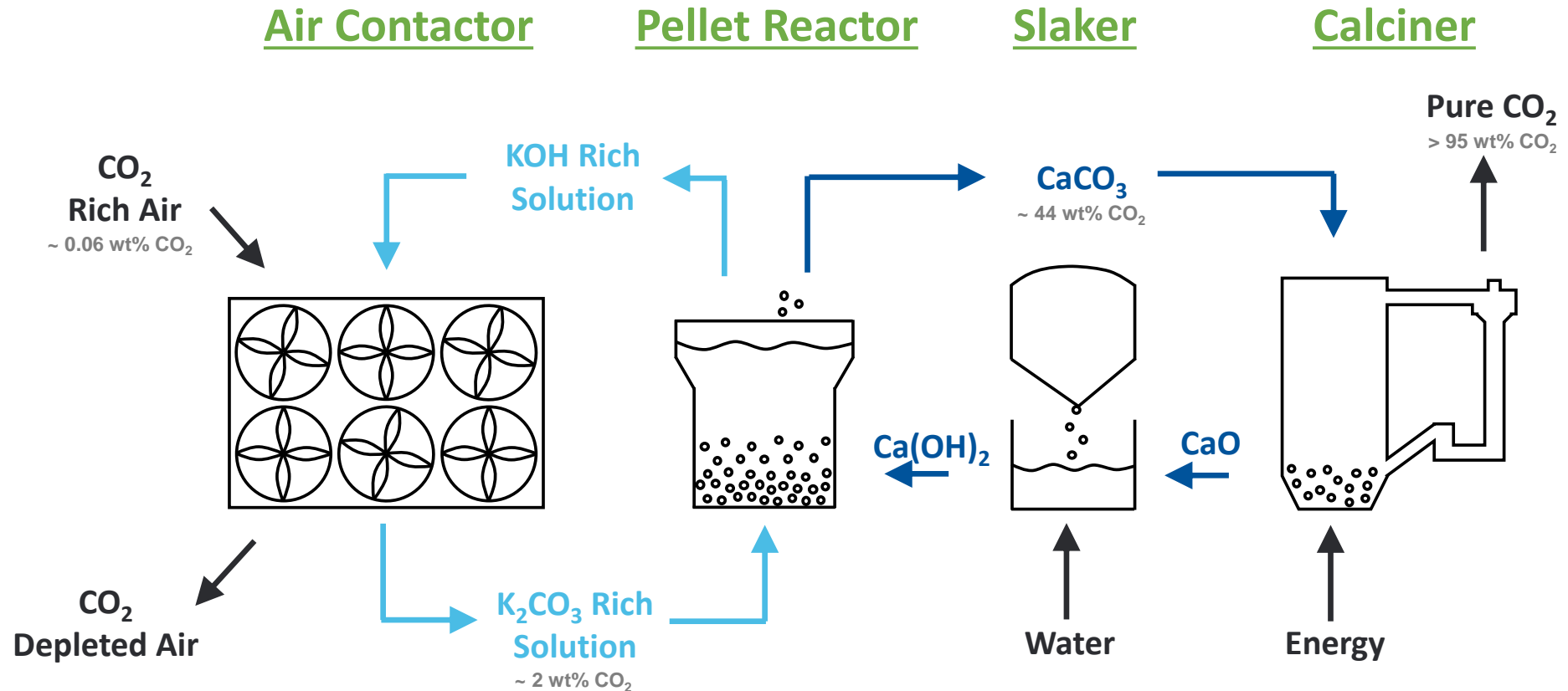


Founding member of the **CCS+ Initiative**, which is developing an expansive set of CCS methodologies for use in the voluntary and international (Article 6) carbon markets

DIRECT AIR CAPTURE



THE TECHNOLOGY



CARBON ENGINEERING'S DAC TECHNOLOGY ADVANTAGES

- Combines proven industrial-scale equipment and processes with known supply chains to enable our facilities to scale up to 1 MTPA
- Closed-loop continuous process recycles chemical reactants
- DAC technologies can be located in many areas around the globe
- OxyChem, Oxy's chemicals business, is a leading producer of KOH and PVC – critical inputs for the CO₂ removal process and DAC facility

Carbon Engineering's Direct Air Capture technology brings together proven equipment and processes in a new way to deliver a scalable global solution for atmospheric CO₂ removal



CARBON ENGINEERING INNOVATION CENTRE, SQUAMISH, B.C.

ADVANCEMENT OF DAC+S TECHNOLOGY, PARTNERSHIPS, AND MARKET

Identified technology potential

- Identified as strategic fit
- Invested in Carbon Engineering (CE) for scaling potential and technology fit (16.5%)

Early engineering showed promise

- Formed LCV + CE Joint Technical Advisory team
- Commenced STRATOS pre-FEED
- Additional investment in CE (up to 17.5%)

Scalability and cost down potential recognized

- Began CE Innovation Centre construction
- LCV + CE agree to exclusive U.S. development license
- LCV made additional investment in CE (up to 28.5%)
- Creation of Value Engineering Team focused on STRATOS cost reduction and plant innovation
- LCV formed 1PointFive to commercialize DAC CDRs

Market demand and policy supports DAC development

- Selected Worley for FEED on STRATOS, FEED commenced
- **BMO agreed to purchase 1,000 Carbon Dioxide Removal credits (CDRs)**
- **BIL signed into law enabling DOE funding for DAC**
- **Airbus agreed to purchase 400,000 CDRs**
- DAC global deployment agreement with CE
- Additional investment in CE (up to 34%)

Policy support, demand signals CDR market growth

- STRATOS zero-emission power generation agreement in place
- **IRA signed into law, enhancing 45Q**
- Submitted STRATOS Class VI sequestration well permit
- Began STRATOS construction
- Began implementation of methane measurement platform

Market demand continues to increase, South Texas DAC Hub preparation underway

- Secured lease with King Ranch enabling South Texas DAC Hub
- **Houston Texans agreed to purchase CDRs equivalent to three seasons of away-game air travel emissions**
- **Houston Astros agreed to purchase CDRs**
- **Amazon agreed to purchase 250,000 CDRs**
- **ANA agreed to purchase 30,000 CDRs**
- **South Texas DAC Hub selected for U.S. DOE grant**

International expansion, STRATOS JV partner secured

- **ADNOC and Oxy agree to commence engineering study on DAC in UAE**
- Oxy announcement agreement to acquire 100% of CE
- **BlackRock joins Oxy as JV partner for STRATOS**
- **TD Group agreed to purchase 27,500 CDRs**

Positioned to accelerate cost down and catalyze global development to meet growing market demand

- Acquired remaining equity of CE
- STRATOS project ~30% complete

SWRI IPER 2024 - slide excerpt from OXY 2023 Q3 Earnings Conference Call, 11/8/2023

NOTE: DAC+S (DIRECT AIR CAPTURE AND SEQUESTRATION); FEED (FRONT END ENGINEERING DESIGN); BIL (BIPARTISAN INFRASTRUCTURE LAW)

Offtake Agreement

Partnerships

Policy



INNOVATION AND PARTNERSHIPS EXPECTED TO REDUCE COST OF CAPTURE

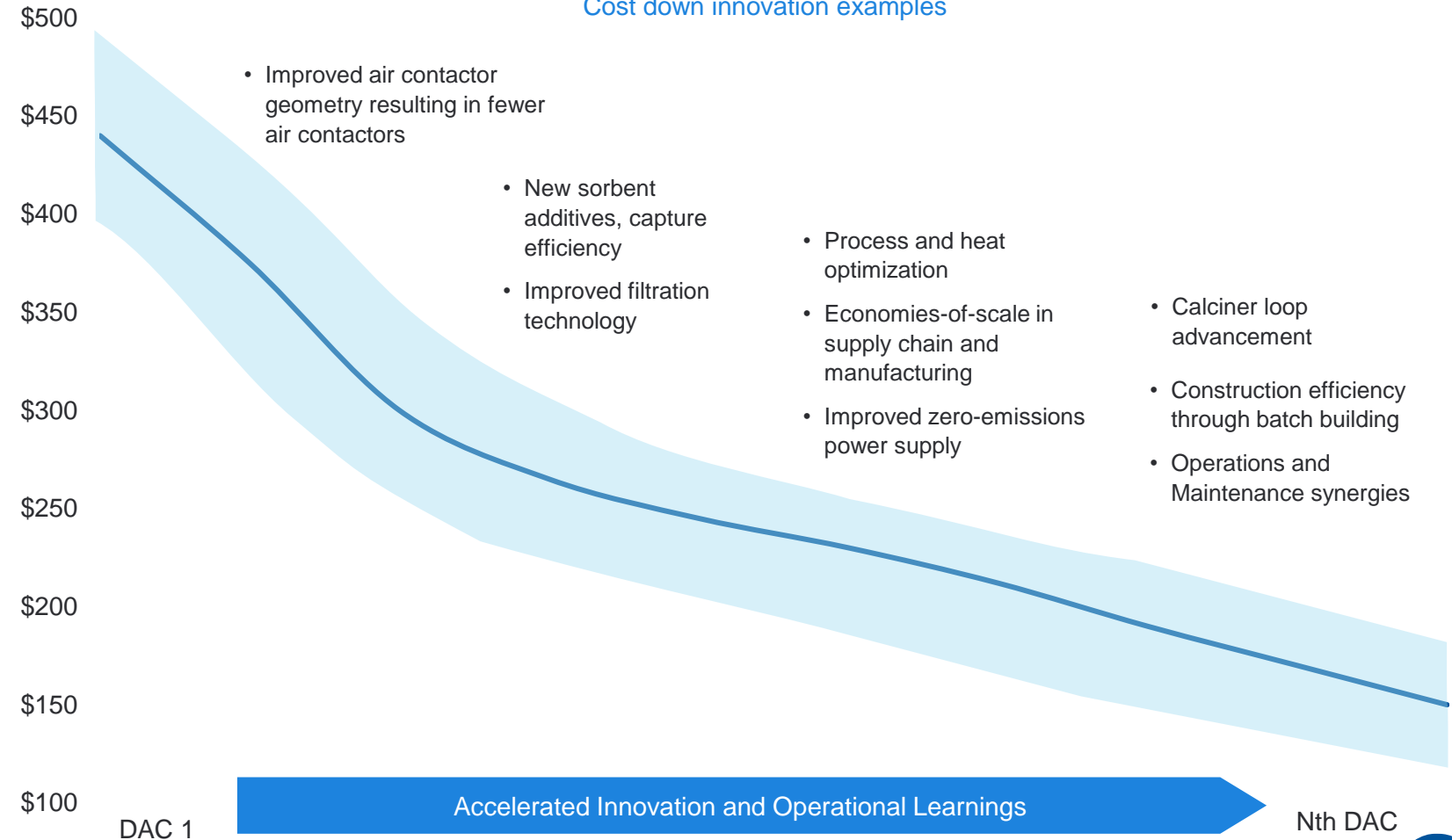
Key technology innovations, manufacturing and supply chain efficiencies to reduce cost of capture

- Increase capture efficiency
- Reduce power consumption
- Shared infrastructure across plants
- Optimize operations and maintenance
- Utilize next generation chemical processes

Cost of Capture¹

Illustrative DAC Cost Reduction (\$/t)

Cost down innovation examples



¹COST OF CAPTURE INCLUDES CAPITAL, OPERATING EXPENSES, TRANSPORT AND STORAGE COSTS AND EXCLUDES COST OF FINANCING; SEE ADDITIONAL ASSUMPTIONS ON THE ILLUSTRATIVE DAC ECONOMIC MODELING SLIDE



DAC 1 & 2 DEVELOPMENT UPDATE

STRATOS (DAC 1)

- **JV partner¹ secured**
- **Project ~30% complete**
- Expected commercially operational mid-2025
- Class VI well permit applications filed with U.S. EPA

SOUTH TEXAS DAC HUB (DAC 2)

- Selected to receive U.S. DOE grant, funding to be announced 2024
- **DAC 2 FEED underway**
- Stratigraphic well testing in progress



SWRI IPER 2024 - slide excerpt from OXY
2023 Q3 Earnings Conference Call, 11/8/2023

NOTE: EPA (ENVIRONMENTAL PROTECTION AGENCY)
¹INVESTED THROUGH A FUND MANAGED BY BLACKROCK'S
DIVERSIFIED INFRASTRUCTURE BUSINESS

STRATOS construction site in Ector County, Texas

SUMMING IT UP

Oxy is Taking Action Now

Broad Portfolio

Zero-Emission Power

1PointFive & CCUS

Carbon Tracking Systems

Direct Air Capture

Stratos (DAC-1) is in Construction, Expected Operational Mid-2025

South Texas DAC Hub (DAC-2) FEED is Underway



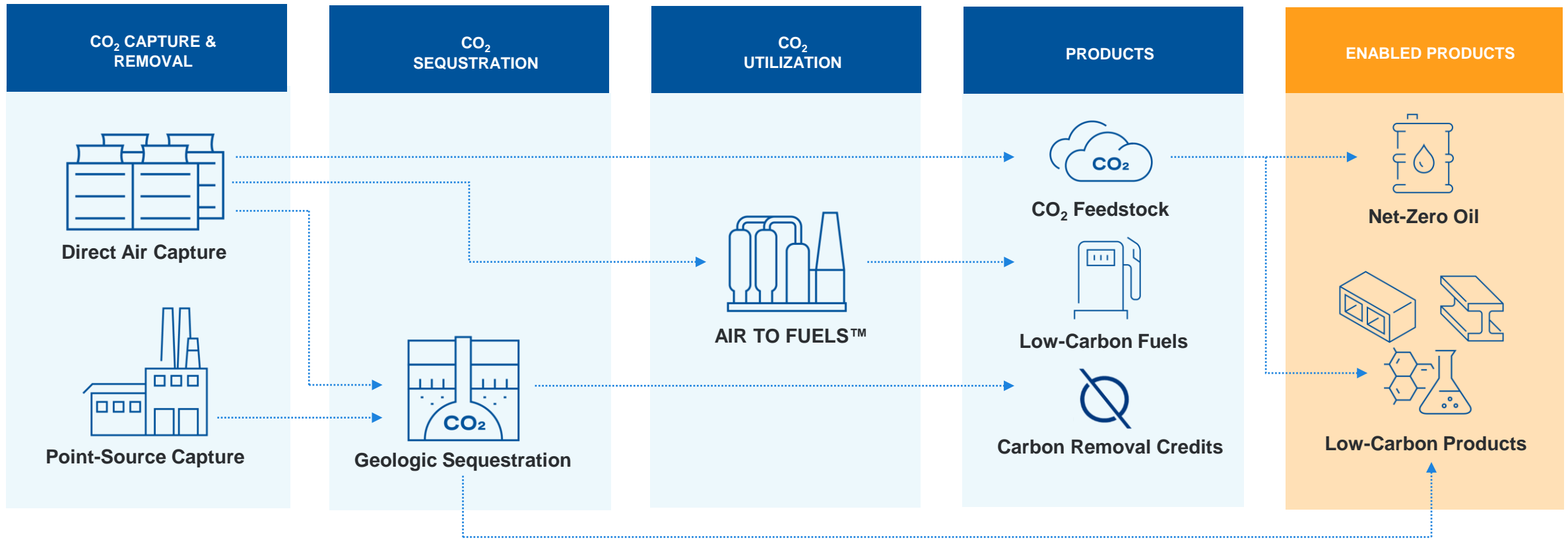
APPENDIX

OXY TO UTILIZE CLEAN ENERGY GENERATED BY NET POWER'S FIRST UTILITY SCALE PLANT

- Oxy has ~42% equity ownership in NET Power Inc. (NYSE: NPWR)
- Expected to be the primary offtaker of clean energy generated by NET Power's first commercial plant using a transformational technology that inherently captures nearly all emissions
- FEED started in 2023, expected to be operational in 2026
- Plant to be located near Oxy Permian operations and generate ~300 MW of clean 24/7 dispatchable power
- Expected to significantly decarbonize Permian oil and gas operations
- ~860K tonnes/year of captured CO₂

1POINTFIVE OVERVIEW

A wholly-owned Oxy subsidiary, 1PointFive is a durable, integrated CCUS platform with a mission to curb global temperature rise to 1.5°C by delivering carbon capture, sequestration, utilization and products



DIRECT AIR CAPTURE

BUILDING A NEW INDUSTRY

LICENSE TO BUILD

Exclusive DAC and AIR TO FUELS™ license for U.S. deployment. OLCV has a worldwide agreement as the execution partner for all DAC and AIR TO FUELS™ deployments

INNOVATION CENTRE

Carbon Engineering Innovation Centre (CEIC) was built to develop and test technology advancements so improvements can be incorporated into commercial facilities worldwide

FRONT END ENGINEERING AND DESIGN COMPLETE

FEED was successfully completed summer 2022 with a definitive agreement for the EPC in place

CONSTRUCTION UNDERWAY FOR DAC 1 / STRATOS

Site preparation and roadwork at the DAC 1 site in Ector County, Texas began in September 2022 with operation expected in 2025

GLOBAL ALLIANCES

MOU with ADNOC announced August 2023

STDAC HUB SELECTED TO RECEIVE DOE GRANT

Announced August 2023 - negotiations with DOE underway

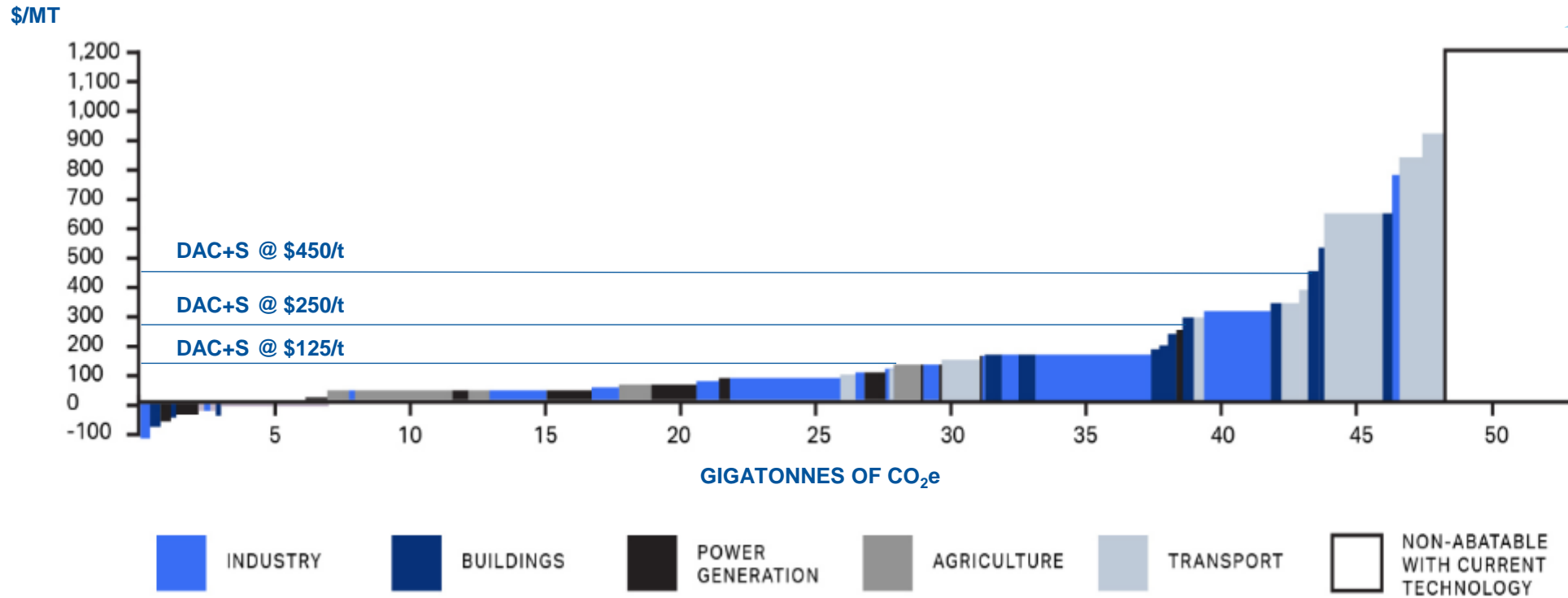
CONSOLIDATING THE DAC INVESTMENT

Announced agreement to purchase Carbon Engineering in August 2023



DAC ECONOMICS

A COMPETITIVE SOLUTION FOR THE HARDEST-TO-DECARBONIZE INDUSTRIES



Abatement costs based on data from Goldman Sachs' Carbonomics 2020

DAC DEVELOPMENT DRIVERS

Technology

- Carbon Engineering (CE) DAC technology offers revolutionary scalability
- CE Innovation Centre identifying improvements for DAC 1+
- Synergies across Carbon Engineering, Oxy Major Projects, and OxyChem

Partnerships

- U.S. passed Bipartisan Infrastructure Law enabling Department of Energy DAC grant
- Voluntary market leaders purchased CDRs supporting early development
- BlackRock investment in STRATOS through joint venture
- DAC global development partnerships advancing

Market

- DAC CDRs offer economic addition to SAF and other heavy duty low carbon fuel portfolios
- Inflation Reduction Act (IRA) 45Q enhancements and recognition for DAC carbon removals
- Compliance markets advancing; U.N. ICAO CORSIA to reduce emissions in aviation



DAC INVESTMENT PRINCIPLES

Returns Focused

- Developing competitive-returns business with cash flow stability
- DAC 2+ to meet return threshold for FID

Demand-Driven Development

- Market demand to drive development pace
- Low-carbon program net capital expected to be ≤\$600 MM through 2026

Accelerate Cost Reductions

- Innovate and improve technologies to accelerate cost reductions
- Advance operating and maintenance improvements for life-of-plant

Capital Flexibility

- Capital support and partnerships necessary for successful growth
- Managing investments between R&D and project development maximizes returns

Strategic Partnerships

- Deploy DAC business and technology globally with strategic partners
- DAC licensing model improves development options and value
- Compliance markets expected to complement voluntary markets, providing scale and certainty

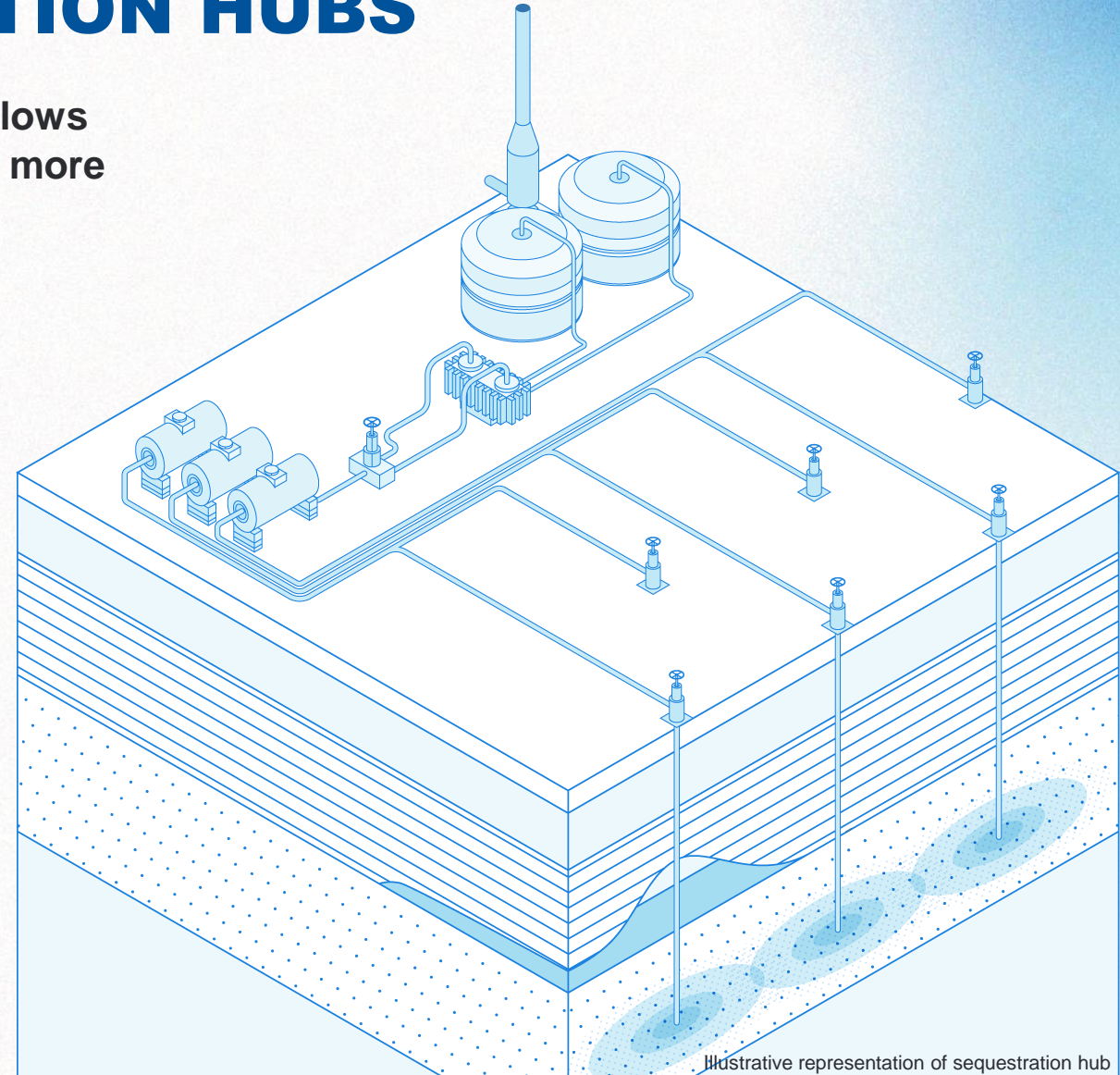


DEDICATED SEQUESTRATION HUBS

Our hub-based model is a scalable solution that allows access to a shared carbon infrastructure, bringing more options to emitters looking to explore more viable carbon management strategies.

A typical sequestration hub includes:

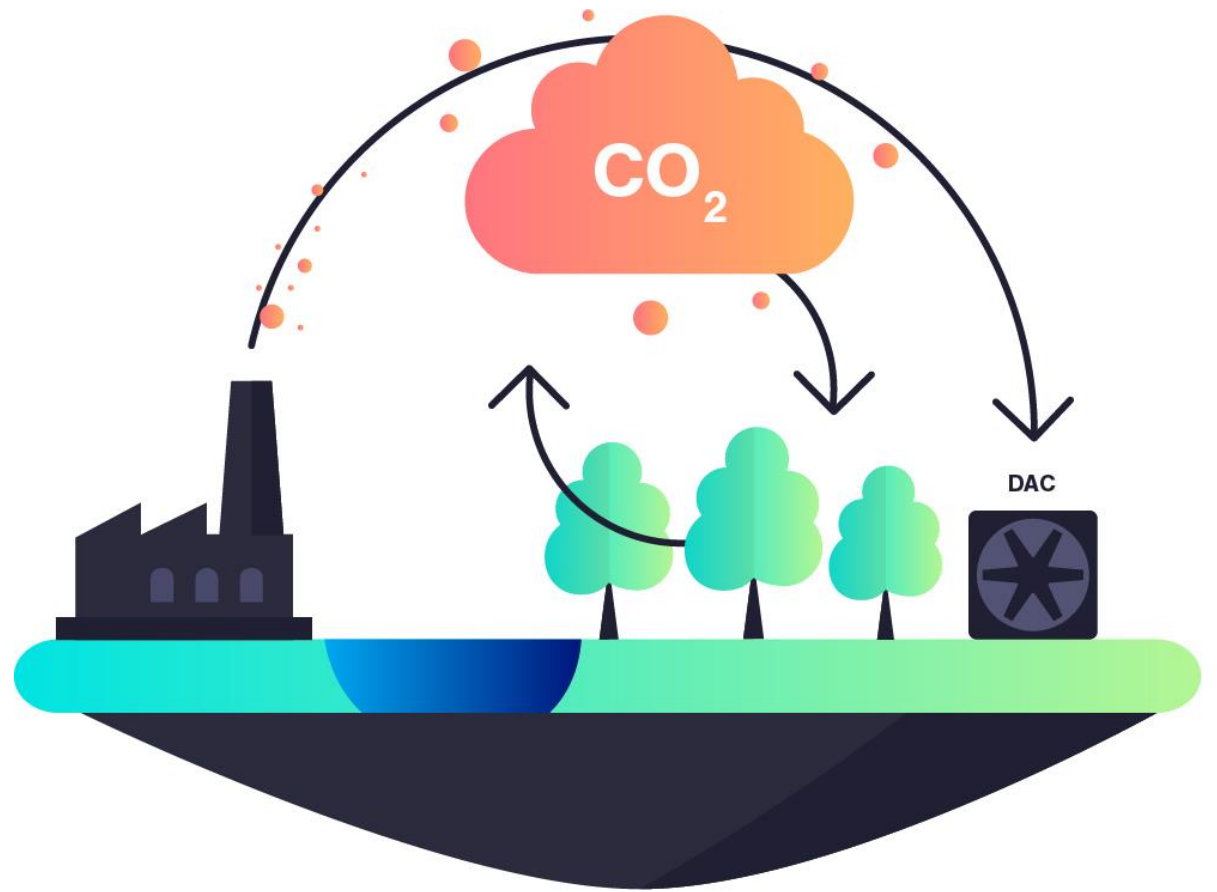
- Multiple CO₂ emission sources
- CO₂ pipelines and spur lines to transport CO₂
- 3+ injection wells
- 5+ monitoring wells
- A separation and CO₂ compression and monitoring facility
- ~30 surface acres



Illustrative representation of sequestration hub

SUPPORTING THE NATURAL CARBON CYCLE

- The world has a natural carbon cycle, with the capacity to self-regulate
- Centuries of human-made CO₂ emissions have pushed this cycle beyond its capacity to manage excessive atmospheric carbon dioxide
- Human-made CO₂ emissions have impacted the natural carbon cycle resulting in an imbalance
- Direct Air Capture has the potential to assist nature in restoring the balance



DAC CAPTURE & LAND USE EFFICIENCY

Can be deployed alongside nature-based solutions to achieve greater removal scale and speed

Ability to scale is a function of efficiency

- DAC enables large-scale deployment and increased speed of emissions reduction, and is orders of magnitude more efficient per unit of land than natural solutions
- A/Reforestation and Bio Energy Carbon Capture and Storage (BECCS) involve arable land displacement, food vs capture decisions and large freshwater requirements

Net CO₂ Capture Efficiency (Tonnes / Acre / Year)

10,000

DAC

7.8

BECCS

1.4

A/Reforestation

Land Requirement for 10 GTPa of Carbon Removal

0.6%
the size
of Texas

DAC

50%
of the
United States

BECCS

3x
the
United States

A/Reforestation