Industrial Processes Emissions Reduction (IPER) Technology Workshop
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CARBON MANAGEMENT

VISION FOR A LOW CARBON ECONOMY

OXY 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.

OXY ZERO IN™

“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.”

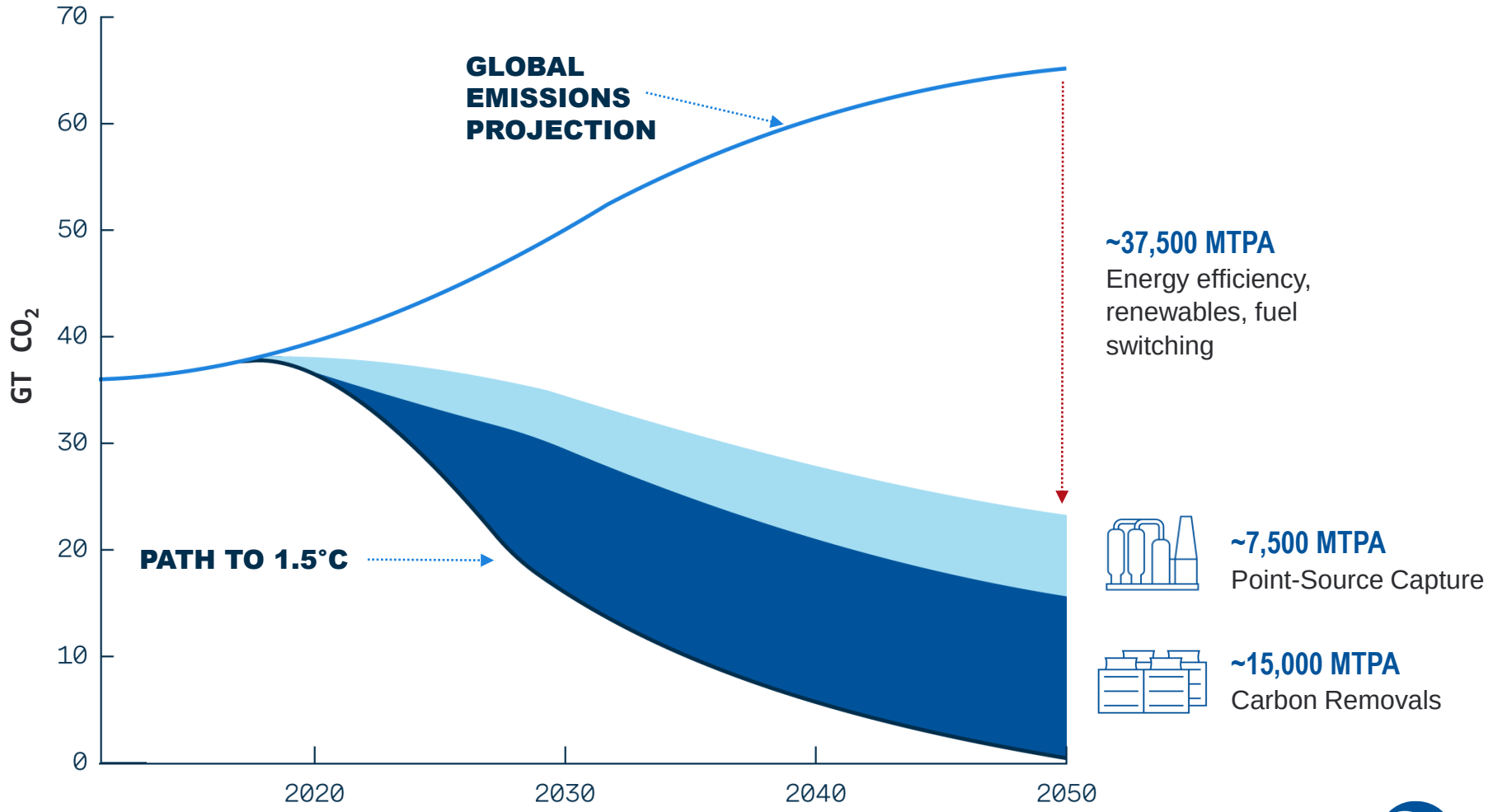
- Vicki Hollub, Oxy President and CEO

CO_2 CHALLENGE

GETTING TO NET ZERO

- Current emissions reduction commitments and policy scenarios do not put global emissions on a trajectory to achieve net zero by 2050
- Significant improvements in operational and energy efficiency and sustainable fuels are required to reduce human-made emissions
- According to the IPCC, the path to 1.5°C by 2050 requires multiple solutions including global point-source capture of ~7,500 MTPA and ~10,000 – 20,000 MTPA of carbon removals

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

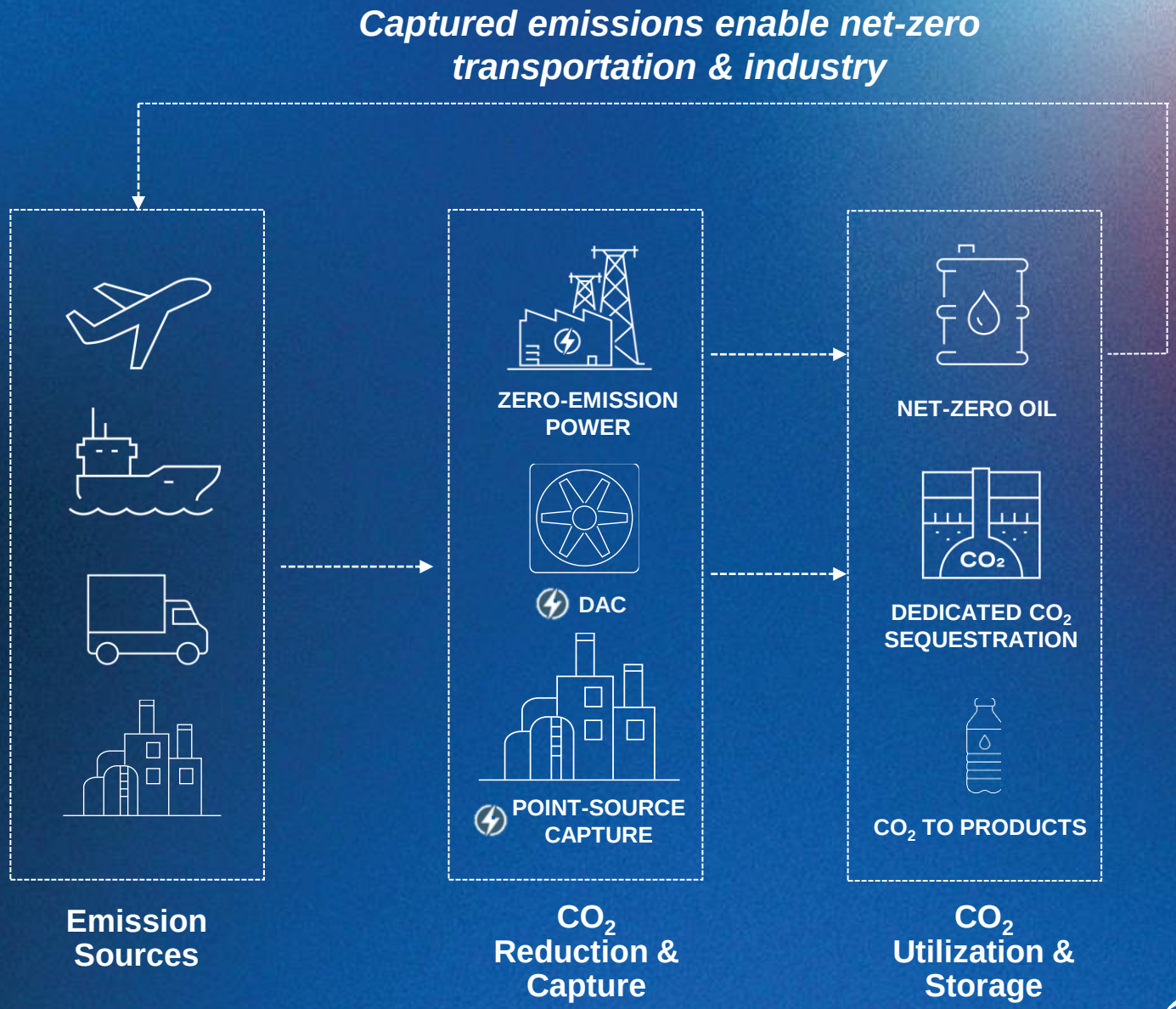


Source: Based on IPCC Special Report on Global Warming of 1.5°C, Company Analysis

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 (CO_2) can be captured and sequestered while still ensuring an adequate supply of energy to support industrial and transportation growth



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	NETPOWER Zero-emission natural gas power plant TERRALITHIUM Environmentally friendly lithium production	1POINTFIVE Direct Air Capture & point-source capture development Carbon Engineering Direct Air Capture technology Supporting point-source capture and EOR sequestration projects	Building new CO_2 pipelines to connect to sequestration hubs Separation membrane innovation	Dedicated sequestration hub development	Carbon removal credits and low-carbon fuels Carbon Engineering AIR TO FUELS™ CEMVITA FACTORY Bio-ethylene produced from CO_2	Carbon Finance Labs Developing carbon tracking methodologies and tools Xpansiv Global carbon trading platform

FROM INNOVATION TO REAL-WORLD SOLUTIONS

Oxy is investing in and accelerating CCUS technologies to bring new businesses and solutions to market—our first is 1PointFive

OXY
LEADING THE PROGRESS

Experts in managing the carbon lifecycle with skills and experience in CO_2 separation, transportation, utilization and storage that positions us to develop and accelerate CCUS technology and project implementation

OXY LOW CARBON VENTURES
ACCELERATING INNOVATION

The business unit within Oxy that is pursuing, investing in and accelerating CCUS technologies and project development. OLCV is investing across the carbon capture value chain in emerging carbon markets

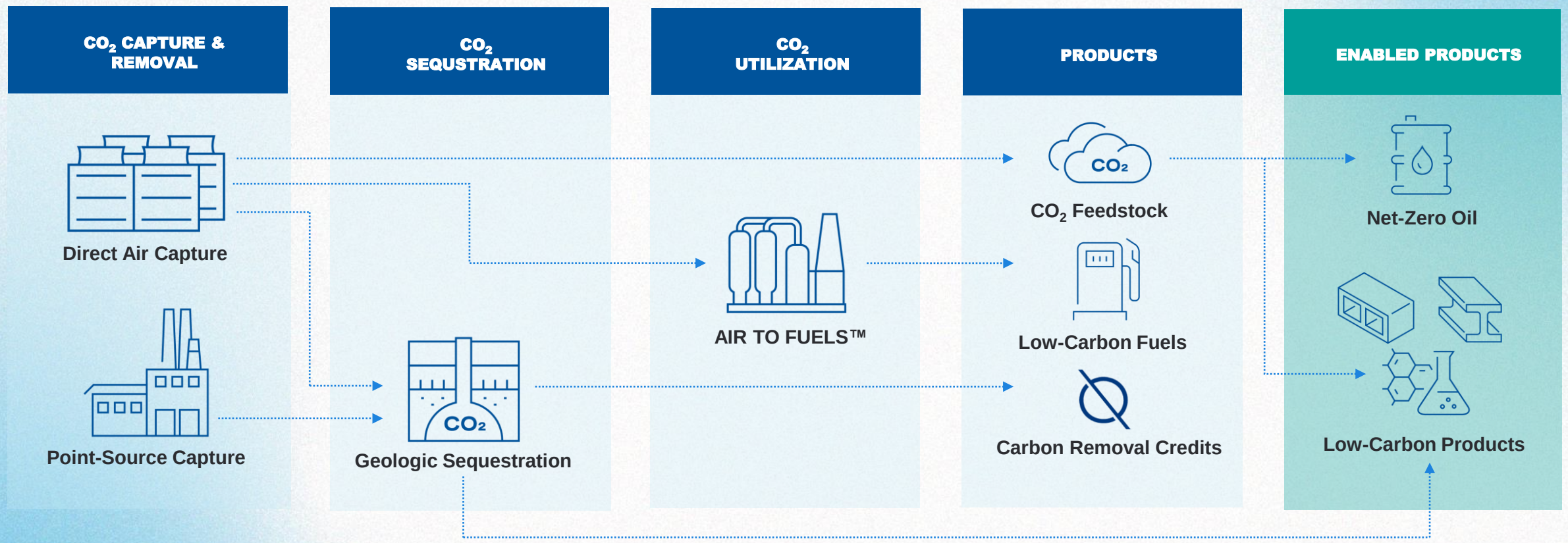
1POINTFIVE
DELIVERING SOLUTIONS

An integrated CCUS platform, developed from combining technologies to create solutions for emitters to reduce their CO_2 through point-source capture and Direct Air Capture. 1PointFive's products and services can be contracted and purchased today

DEVELOPMENT AT SCALE

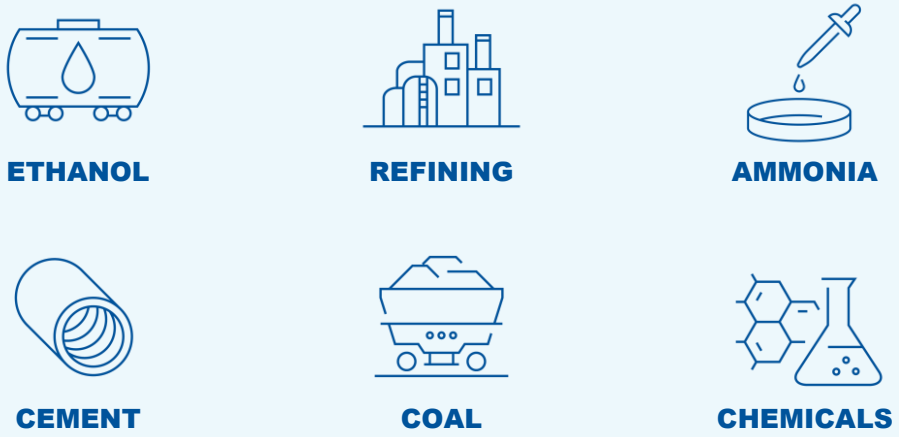
1POINTFIVE OVERVIEW

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



POINT-SOURCE CAPTURE

POINT-SOURCE CAPTURE CORE MARKETS



50+ pre-FEED projects in multiple industries across the United States

In commercial discussions with key point-source emitters representing more than 40 MTPA CO_2 emissions

- Enabling industrial and energy emitters to **capture, transport and permanently store CO_2**
- Applying capture expertise and **support across the entire project lifecycle** from feasibility to sequestration

Providing comprehensive project support:

FEASIBILITY ANALYSIS → **CAPTURE FACILITY ENGINEERING & CONSTRUCTION** → **CO_2 TRANSPORTATION** → **CO_2 SEQUESTRATION**

SUPPORTING PROJECTS ACROSS INDUSTRY SECTORS

The OLCV team has been actively engaged in CCS project development and advisory services for several years, leveraging our experience to support projects across the United States

ETHANOL

- Carbon capture and transportation of CO_2 from White Energy's two ethanol plants in Texas
- Expect to capture up to 700,000 TPA CO_2
- CO_2 to be sequestered in CARB/MRV field in the Permian Basin

BIOFUELS

- CO_2 offtake, transportation and sequestration of CO_2 captured from planned Velocys' Bayou Fuels biomass-to-fuels project in Natchez, Mississippi
- This project is expected to make Velocys' facility a net-negative emitter of CO_2, enabling zero-carbon transportation fuels

COAL-FIRED POWER

- Led by the Minnkota Power Cooperative, this project is to build the world's largest CO_2 capture facility at the Milton R. Young Station, a coal-fired power plant in North Dakota
- LCV is providing carbon storage consulting services and recently supported with Class VI permitting

CEMENT

- LCV is engaged on a joint pre-FEED study to assess the viability and design of a commercial scale CO_2 capture facility at the Holcim Portland Cement Plant in Florence, Colorado
- The capture project would be designed to capture 725,000 TPA CO_2 to be stored in geologic sequestration

LNG

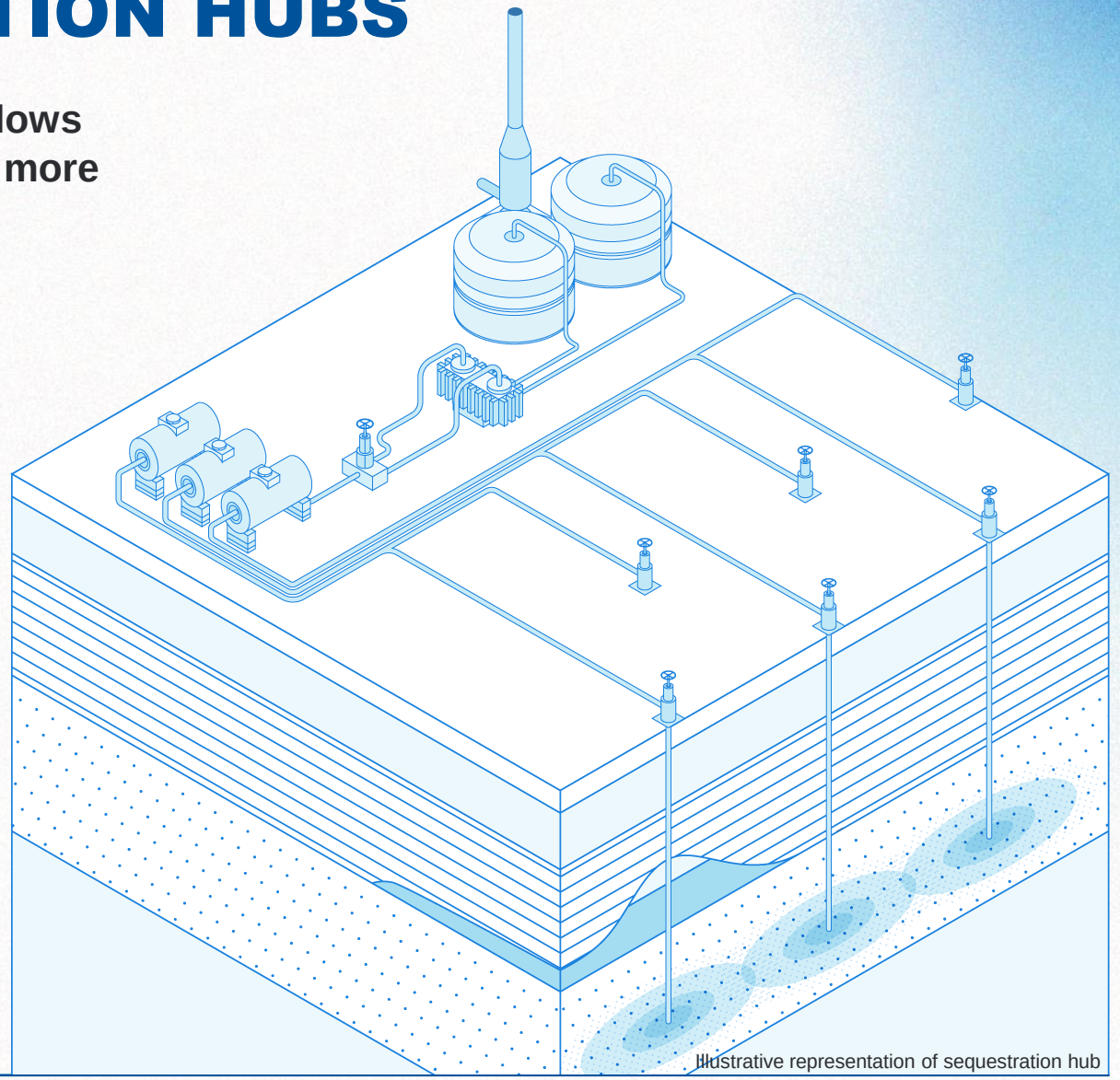
- Plans to offtake and permanently store CO_2 captured from NextDecade's planned Rio Grande LNG project in the Port of Brownsville, Texas
- Expected to enable the capture and permanent sequestration of more than 5 MTPA CO_2

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:

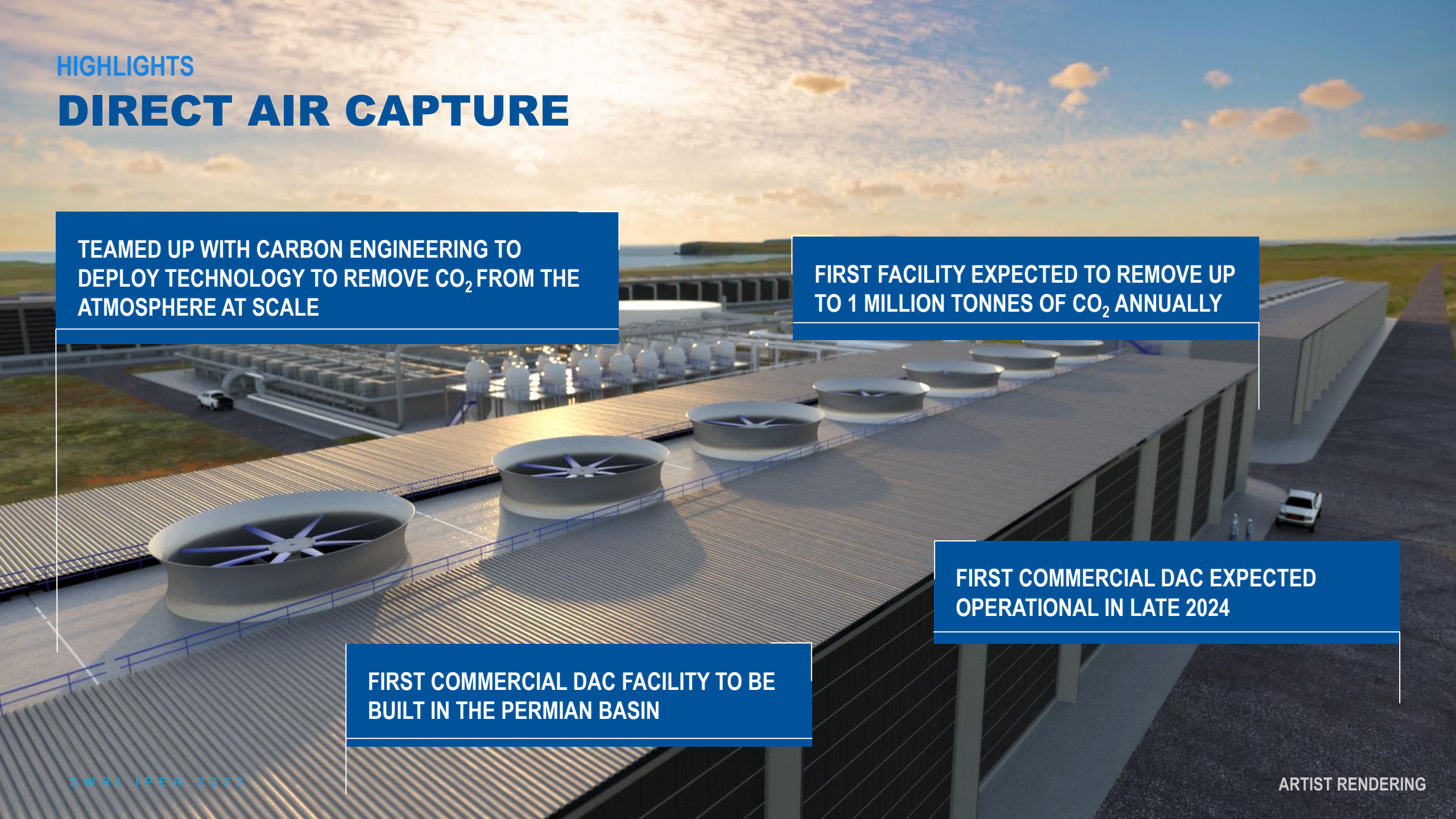
- Multiple CO_2 emission sources
- CO_2 pipelines and spur lines to transport CO_2
- 3+ injection wells
- 5+ monitoring wells
- A separation and CO_2 compression and monitoring facility
- ~30 surface acres



Illustrative representation of sequestration hub

HIGHLIGHTS

DIRECT AIR CAPTURE



TEAMED UP WITH CARBON ENGINEERING TO DEPLOY TECHNOLOGY TO REMOVE CO_2 FROM THE ATMOSPHERE AT SCALE

FIRST FACILITY EXPECTED TO REMOVE UP TO 1 MILLION TONNES OF CO_2 ANNUALLY

FIRST COMMERCIAL DAC EXPECTED OPERATIONAL IN LATE 2024

FIRST COMMERCIAL DAC FACILITY TO BE BUILT IN THE PERMIAN BASIN

ARTIST RENDERING

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 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 CO_2 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 CO_2 removal

CARBON ENGINEERING INNOVATION CENTRE, SQUAMISH, B.C.

PROGRESS TOWARD DAC 1

LICENSE TO BUILD

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

INNOVATION CENTRE

Carbon Engineering Innovation Centre built for technology advancements and is currently in commissioning

EPC SELECTION FOR FEED

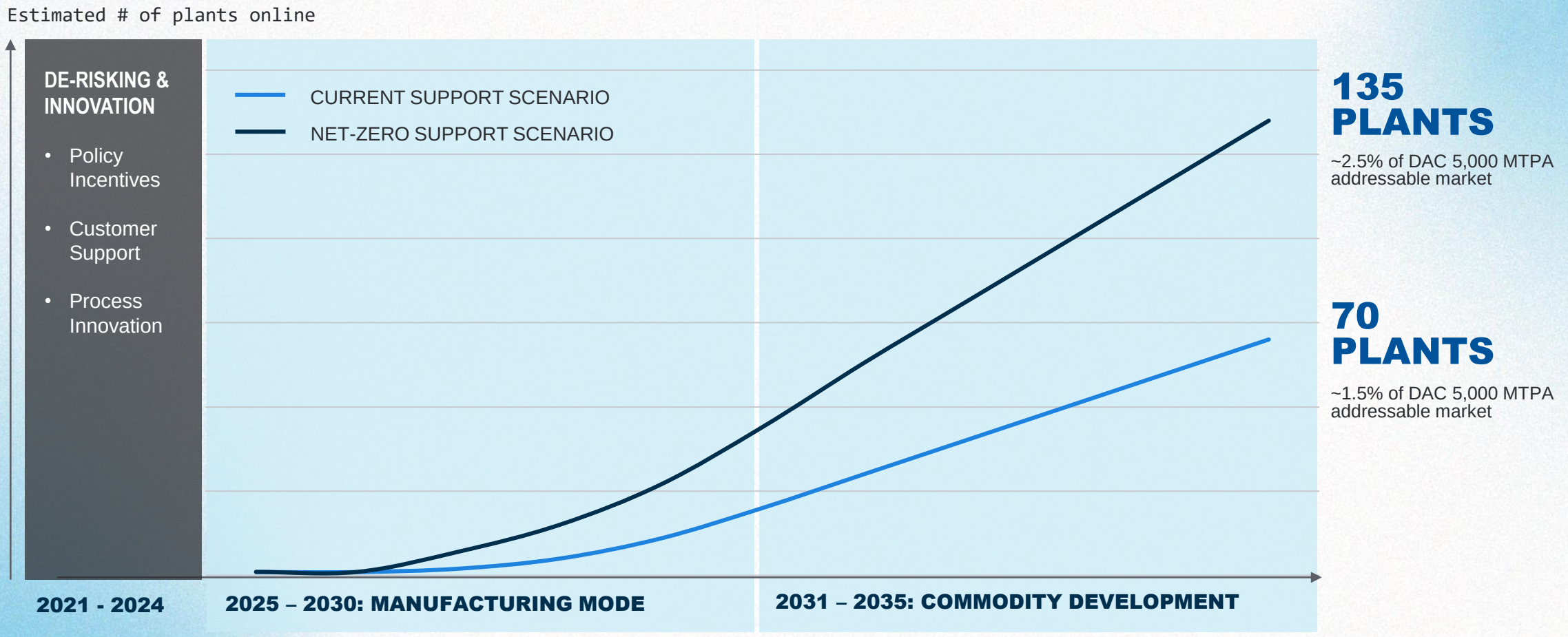
1PointFive has teamed up with global EPC Worley for the FEED on DAC 1 and pre-FEED on the first AIR TO FUELS™ facility

FEED UNDERWAY FOR DAC 1

First DAC facility in FEED with construction expected to begin 2H2022 and planned start-up in late 2024 in Permian Basin

DAC DEVELOPMENT SCENARIOS

Current support scenario assumes today's policy, voluntary and compliance markets
Net-zero support scenario assumes increase in global policy incentives and demand in voluntary and compliance markets led by net-zero business to achieve global targets for society by 2050



CARBON ENGINEERING'S

AIR TO FUELS™ PROCESS

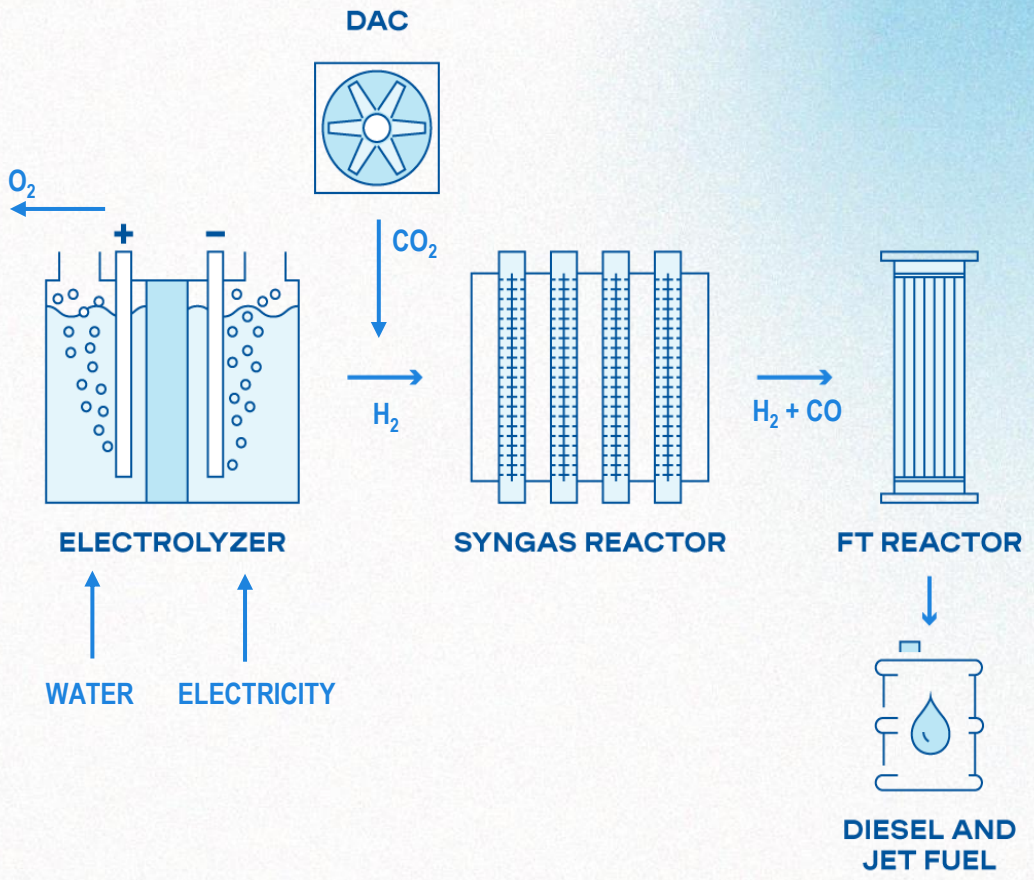
First fuel developed by Carbon Engineering December 2017

AIR TO FUELS™ facilities can be co-located with Direct Air Capture sites. Pure CO_2 captured from DAC will feed into the process to synthesize diesel or jet fuel.

- Produces low-carbon fuels with up to ~90% emissions reduction factor (ERF) when compared to conventional diesel and jet fuels
- Provides highly competitive carbon intensity versus competing renewable fuels that are capable of scale to large volumes
- Requires no change in diesel or jet engines to operate and can be blended up to 50% with conventional fuels
- Meets American Society for Testing and Materials (ASTM) standards
- Creates drop-in fuels, keeping costs competitive
- Uses proven processes and equipment

OLCV and Carbon Engineering are assessing other technologies to convert CO_2 to low-carbon fuels

ILLUSTRATIVE AIR TO FUELS™ UTILIZING A FISCHER TROPSCH (FT) PROCESS



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

TECHNOLOGY

Carbon Engineering

ENGINEERING & CONSTRUCTION

Worley
energy | chemicals | resources

DAC FIRST-MOVERS AND EARLY ADOPTERS

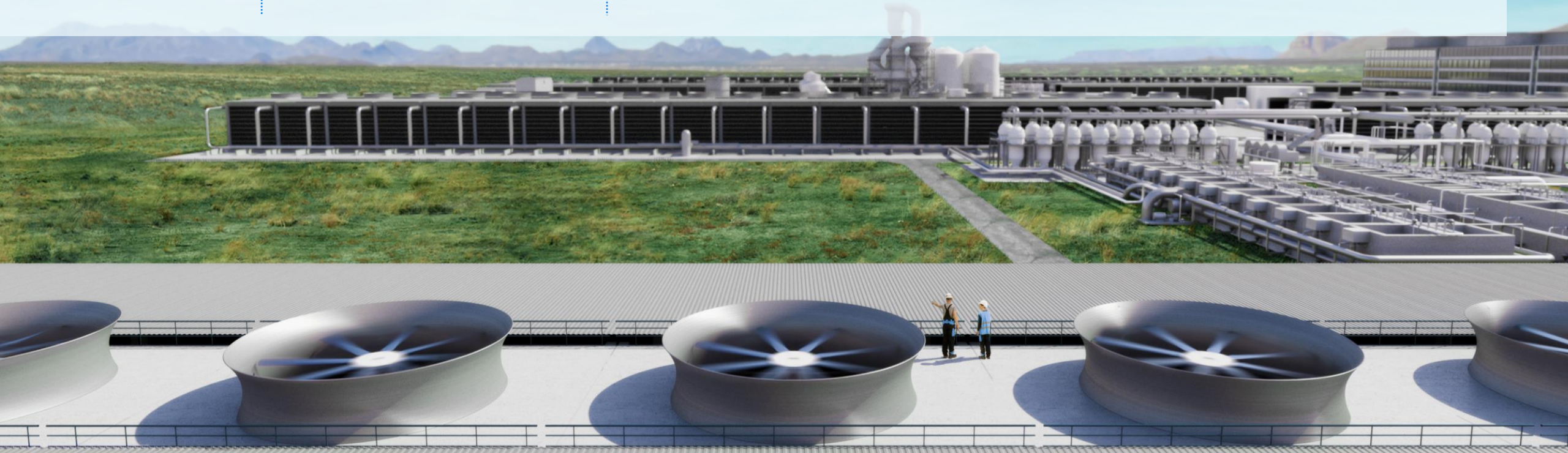
AIRBUS

SK trading international

UNITED AIRLINES

shopify

ThermoFisher SCIENTIFIC



ARTIST RENDERING

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

CO_2 EOR

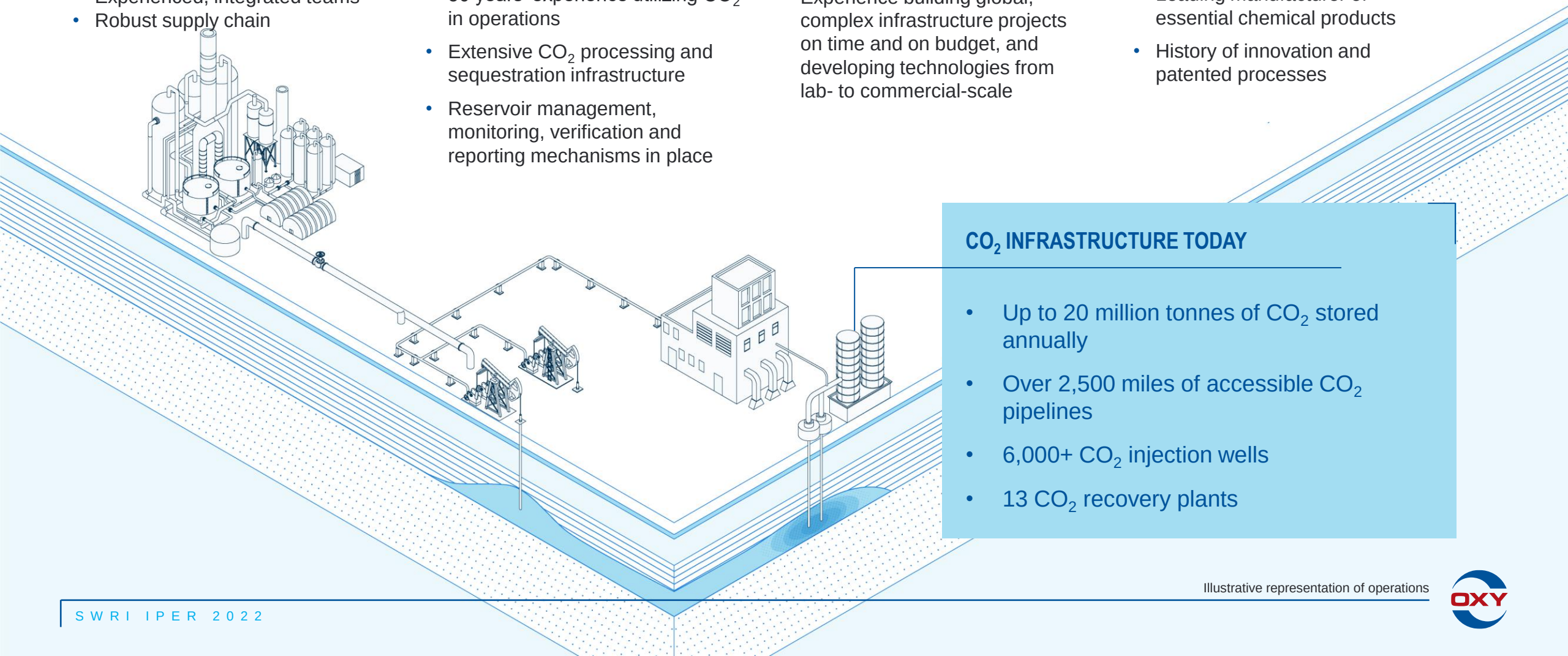
- 50 years' experience utilizing CO_2 in operations
- Extensive CO_2 processing and sequestration infrastructure
- Reservoir management, monitoring, verification and reporting mechanisms in place

MAJOR PROJECTS

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

OXYCHEM

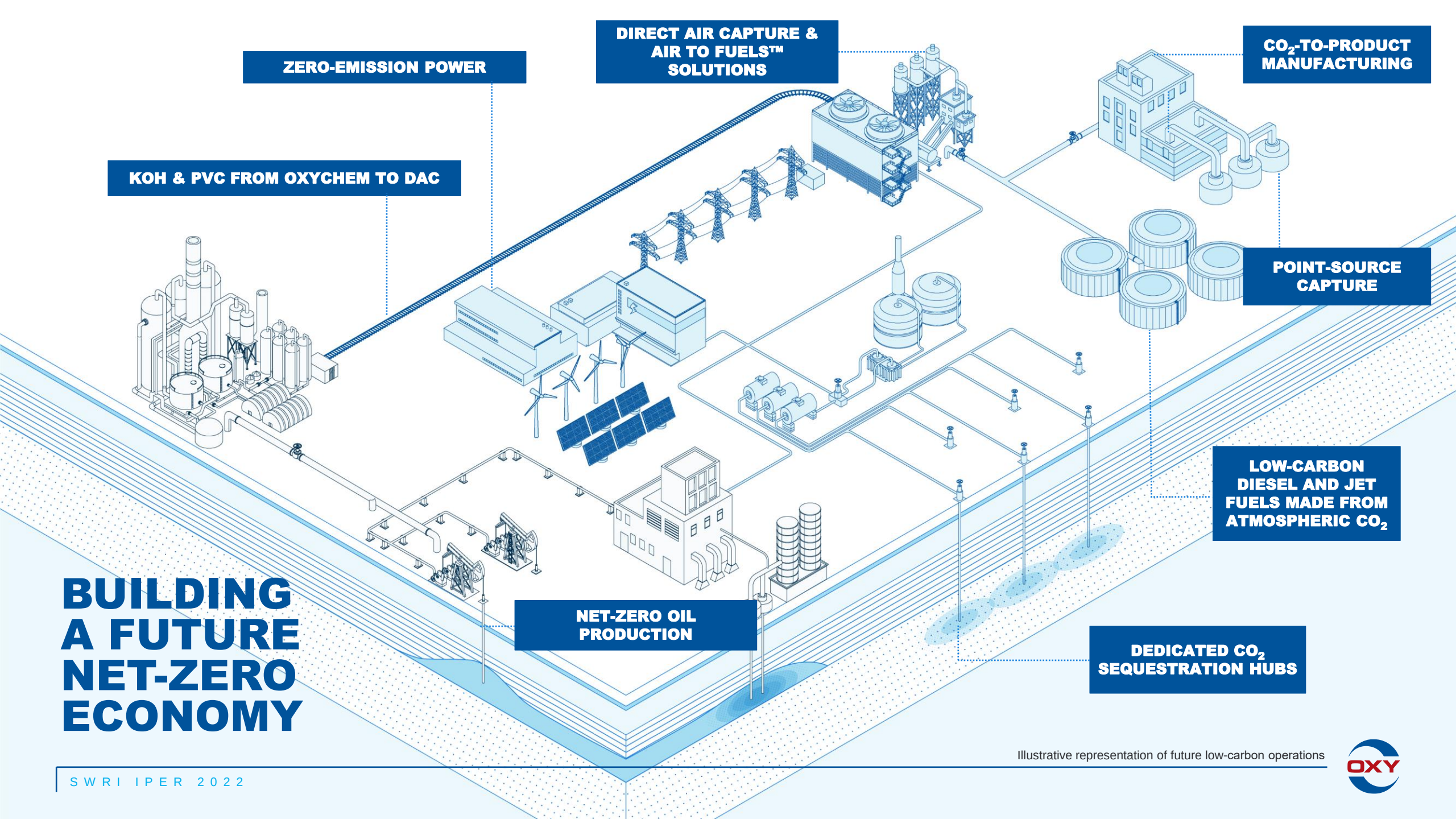
- Leading manufacturer of essential chemical products
- History of innovation and patented processes



CO_2 INFRASTRUCTURE TODAY

- Up to 20 million tonnes of CO_2 stored annually
- Over 2,500 miles of accessible CO_2 pipelines
- 6,000+ CO_2 injection wells
- 13 CO_2 recovery plants

Illustrative representation of operations



BUILDING A FUTURE NET-ZERO ECONOMY

Illustrative representation of future low-carbon operations

OXY ZERO IN™

SWRI IPER 2022

APPENDIX

STRATEGIC TECHNOLOGY INVESTMENT PORTFOLIO

OLCV has a license to commercialize and deploy Carbon Engineering's DAC technology and AIR TO FUELS™ process

Carbon Engineering

Possesses patented technology for environmentally friendly method of ultra-pure lithium production by extracting lithium salts from subterranean brine

TERRALITHIUM

1PointFive's mission is to commercialize DAC at scale to help curb global warming at 1.5°C by integrating and deploying CCUS technologies

1POINTFIVE

Growing the marketplace for carbon removals through methodology development, as well as financial and technology innovations

Carbon Finance Labs

Developing zero-emission power generation that can run 24/7 while capturing CO_2 for storage or use

NETPOWER

Creating a global trading platform for data-driven and transparent Environmental, Social and Governance (ESG)-inclusive commodity products

Xpansiv

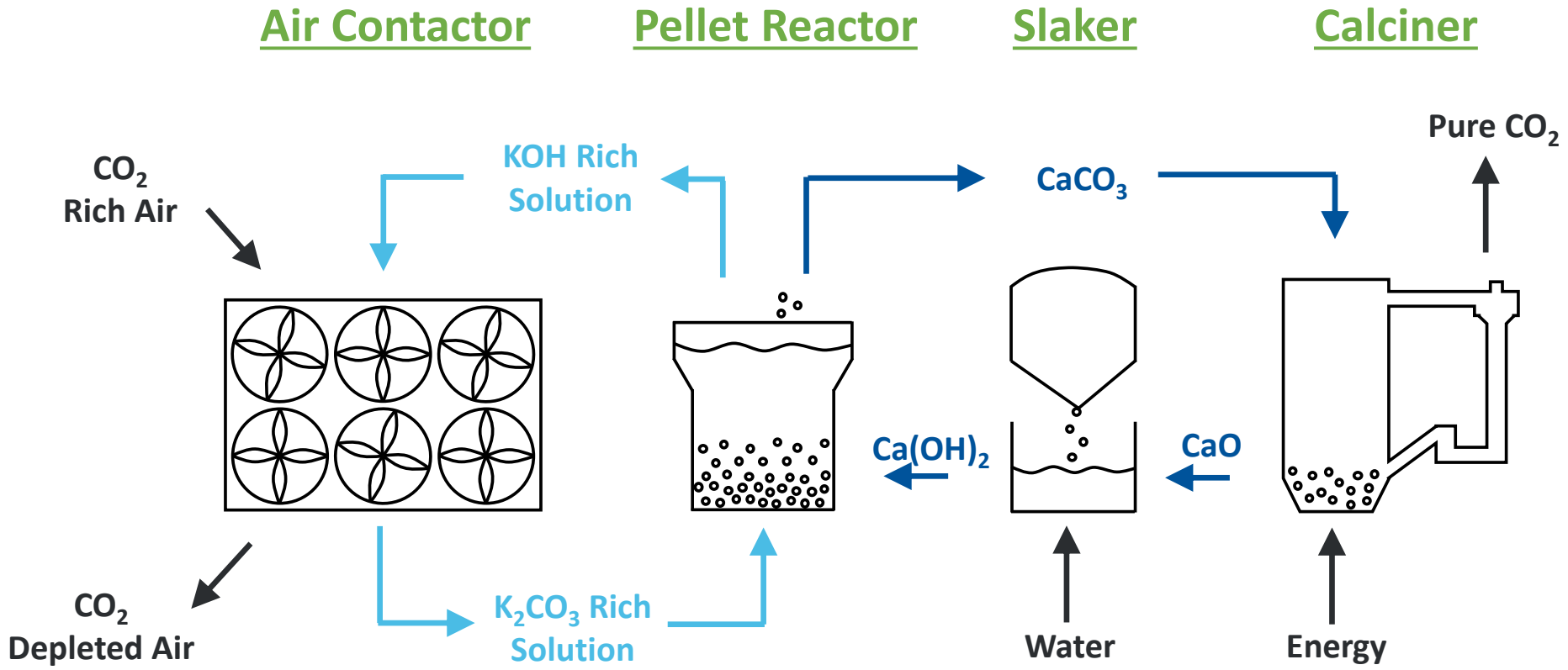
Developing a CO_2 utilization platform that mimics photosynthesis using CO_2 as feedstock to produce ethylene for industrial chemicals and polymers

CEMVITA FACTORY

Current focus areas:

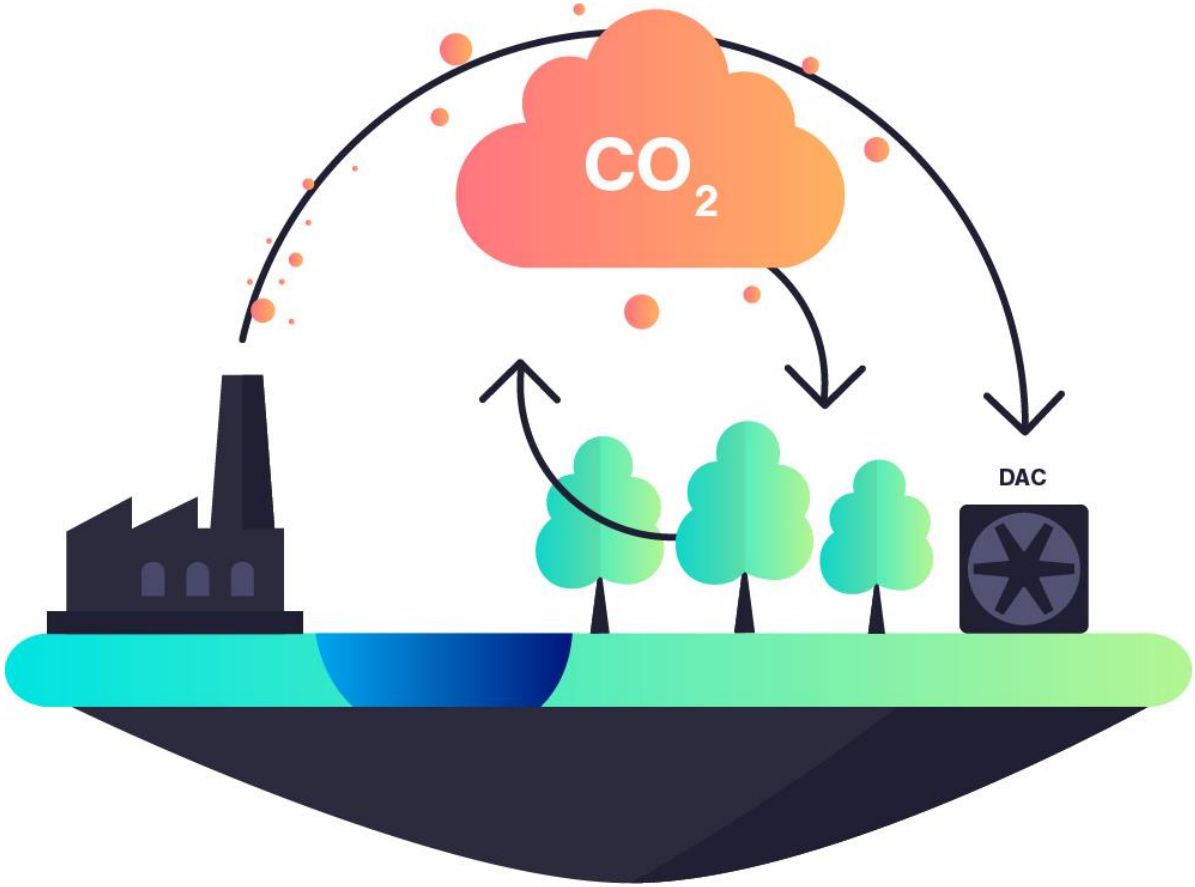
- Commercial deployment of market-ready technology
- Improvements to existing technologies in portfolio
- Investments in CO_2 utilization technologies and products

THE TECHNOLOGY



SUPPORTING THE NATURAL CARBON CYCLE

- The world has a natural carbon cycle, with the capacity to self-regulate
- Centuries of human-made CO_2 emissions have pushed this cycle beyond its capacity to manage excessive atmospheric carbon dioxide
- Human-made CO_2 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 CO_2 Capture Efficiency (Tonnes / Acre / Year)

10,000	7.8	1.4
DAC	BECCS	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

Source: National Academy of Sciences

DIRECT AIR CAPTURE & AIR TO FUELS™

CARBON ENGINEERING

- Oxy has partnered with Carbon Engineering to deliver its proven, proprietary Direct Air Capture (DAC) technology on an industrial scale.
- This practical carbon removal methodology is designed to pull CO_2 directly from the atmosphere—giving new options to industries that have long been difficult to decarbonize such as trucking, marine transport, aerospace and rail transportation.
- OLCV and Huron Clean Energy have begun engineering on a groundbreaking DAC-to-Fuels facility in British Columbia utilizing Carbon Engineering's AIR TO FUELS™ technology, which is expected to produce 100 million litres of ultra low carbon fuel annually.

BUILDING DIRECT AIR CAPTURE FACILITIES

1POINTFIVE

- 1PointFive plans to build a first-of-its-kind direct air capture facility with technology licensed from Carbon Engineering. The technology pulls CO_2 directly from the air with the potential to be deployed globally.
- When fully operational, facility expected to remove 1 MM tonnes of CO_2 from the atmosphere each year.
- Captured CO_2 to be safely sequestered.
- Facility will utilize Oxy's extensive CO_2 infrastructure, engineering experience and OxyChem's KOH and PVC products.
- Expected FEED to be completed 1H22 with construction to commence 2H22.
- First facility to be built in the Permian Basin expected to be operational in late 2024.

GENERATING ZERO-EMISSION NATURAL GAS POWER

NET POWER

- Oxy's 2018 investment in NET Power provides critical support for the commercialization of this zero-emissions approach to natural gas power generation.
- NET Power's technology is designed to decarbonize natural gas power generation, providing zero-emission power that's anticipated to deliver affordable clean energy.
- With its capacity to produce emissions-free, 24/7 energy that can increase output on demand, NET Power is expected to be a strong complement to renewables like wind and solar.
- NET Power has constructed a pilot plant in Texas and is currently designing a full-scale commercial facility planned for operation in 2025.

DEVELOPING BIO-ETHYLENE

CEMVITA

- OLCV has invested in this forward-thinking biotech firm, which has developed a CO_2 utilization platform that mimics photosynthesis using CO_2 as feedstock to produce industrial chemicals and polymers.
- By commercializing these new bioengineered pathways for CO_2, we aim to harness the power of nature to turn CO_2 from being emitted into a valuable feedstock for the creation of sustainable products.
- OLCV and Cemvita plan to construct and operate a one metric ton per month bio-ethylene pilot plant applying a jointly developed technology using human-made CO_2 instead of hydrocarbon-sourced feedstocks.
- Start up of the pilot plant is expected in 2022

ENVIRONMENTALLY FRIENDLY ULTRA-PURE LITHIUM

TERRALITHIUM

- TerraLithium's technology extracts trace lithium from waste geothermal power plants and other brines and converts the lithium to battery-grade products.
- Alternative process to conventional lithium production which has significant environmental challenges.
- Patented TerraLithium technology includes Direct Lithium Extraction (DLE) and direct conversion of lithium chloride to lithium hydroxide.
- Striving to supply ultra-high purity lithium hydroxide to the growing Li-ion battery market.

CARBON TRACKING METHODOLOGIES

CARBON FINANCE LABS

- Carbon Finance Labs' expertise at the intersection of carbon finance and technology keeps Oxy on the forefront of the emerging carbon commodity and net-zero fuels market.
- The company leverages new information technology, regulations and marketplaces to help define transparent processes for carbon tracking and create exciting new markets for carbon products and services.

GLOBAL ESG PRODUCT MARKETPLACE

XPANSIV

- Xpansiv is developing a global marketplace for data-driven and transparent Environmental, Social and Governance (ESG)-inclusive commodity products.
- Oxy's work with Xpansiv has enabled the launch of our first carbon-attributed, tradeable oil and gas product that accounts for carbon intensity by incorporating emissions reductions from our carbon capture, utilization and storage operations.