OXY ZERO IN™

STEPPING UP TO BRING EMISSIONS DOWN

OXY LOW CARBON VENTURES

MARCH 2022

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™

TODAY'S KEY PARTICIPANTS

Vicki Hollub
President and CEO

Rob Peterson
Senior Vice President and CFO

Ken Dillon
President, International Oil & Gas Operations

Richard Jackson
President, U.S. Onshore Resources and Carbon Management, Operations

TODAY'S DISCUSSION

01

CARBON MANAGEMENT VISION

Positioned to advance Carbon Capture, Utilization and Storage (CCUS)

02

THE LOW-CARBON OPPORTUNITY

Defining carbon markets and investment approach

03

1POINTFIVE BUSINESS STRATEGY

Advancing with speed and scale

01 CARBON MANAGEMENT VISION

STRATEGY FRAMEWORK: KEY TAKEAWAYS

01

Global net zero requires technological solutions with speed and scale now

02 The OLCV strategy enhances Oxy's business value and creates a path to net zero for ourselves and for others

03 We've made focused investments in technology, projects and development platforms across the carbon capture value chain

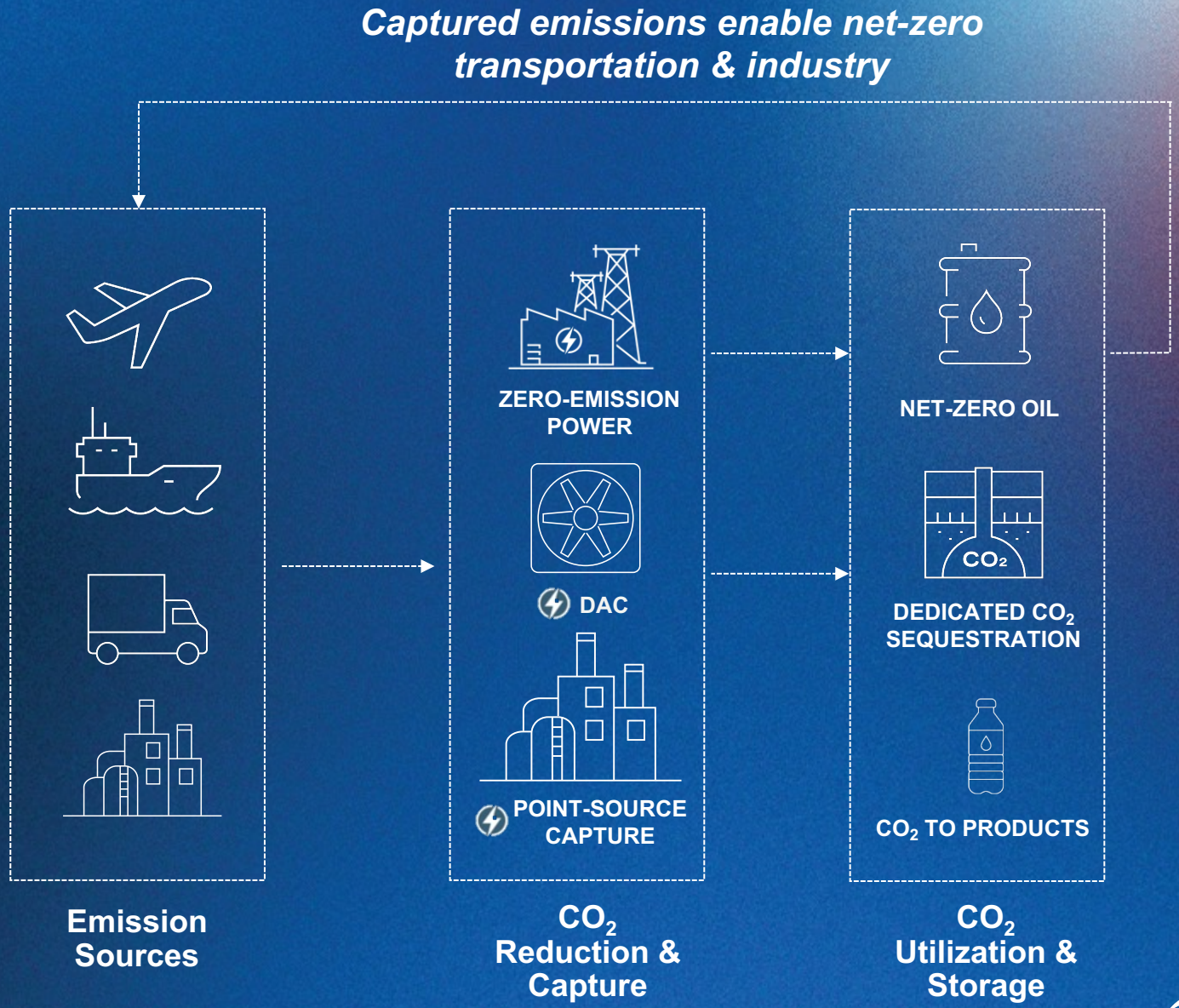
04 Our CCUS technologies are ready for large-scale commercial deployment today; markets and policy are stepping up to support

05 We are set up for rapid deployment, growth and value with options on pace and capital

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



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

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

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

OXY

PATHWAY TO NET ZERO

Oxy has set the following goals, among others, to achieve net zero across our total emissions inventory in accordance with the Paris Agreement[1]:

2024

Reduce total operational GHG emissions[2] from Oil & Gas and OxyChem by **3.68 MTPA CO_2e**

2032

Facilitate geologic storage or use of **25 MTPA CO_2e** of captured CO_2

2040

Achieve net-zero emissions in our operations and energy use scope 1 and 2 before 2040 with the ambition to achieve before 2035

2050

Achieve net zero for our total emissions inventory including product use with an ambition to achieve before 2050

BEYOND

Capture and remove global emissions **beyond our scope 1, 2 and 3**

1PointFive and future OLCV technology development help accelerate Oxy's emission reduction to net zero

[1] See Appendix III of Oxy 2021 Climate Report for a comprehensive set of Oxy's goals
[2] Compared to 2021 emissions

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

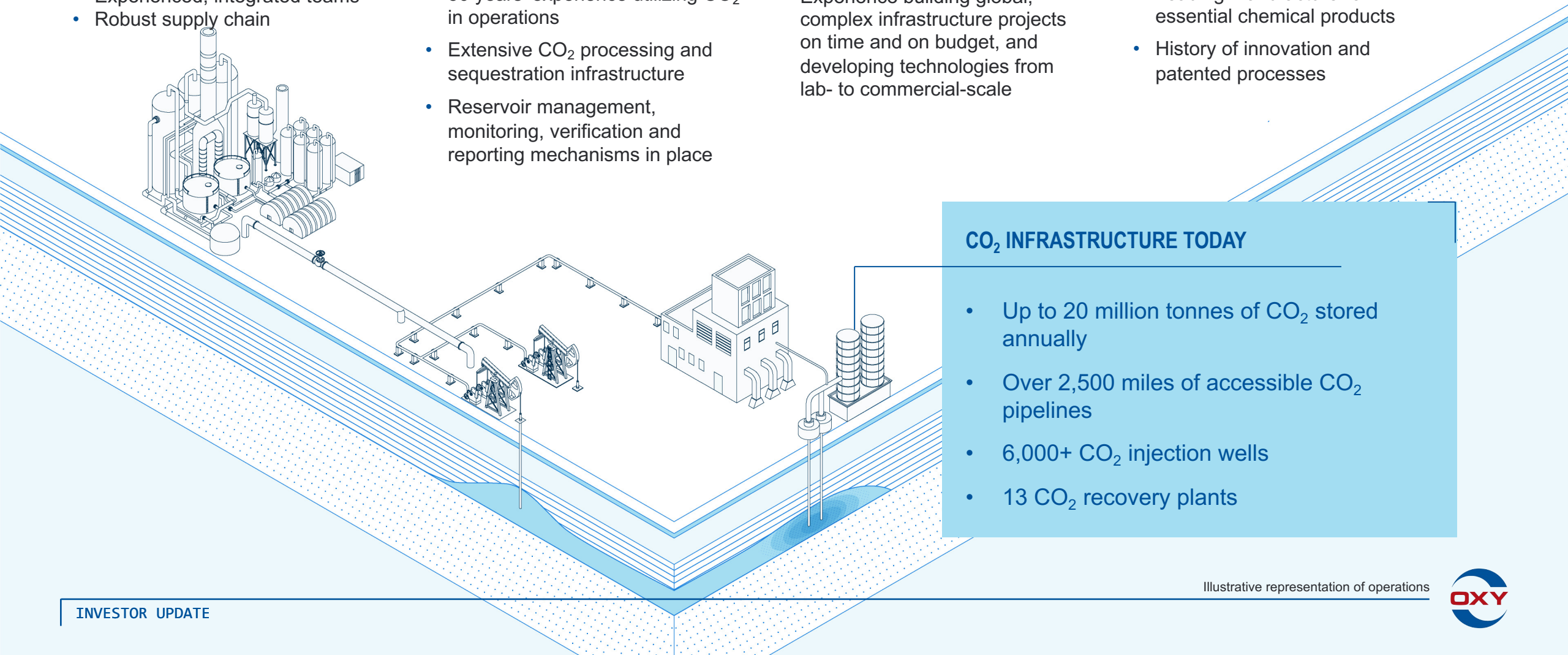
- 50 years' experience utilizing CO_2 in operations
- Extensive CO_2 processing and sequestration infrastructure
- Reservoir management, monitoring, verification and reporting mechanisms in place

MAJOR PROJECTS

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

OXYCHEM

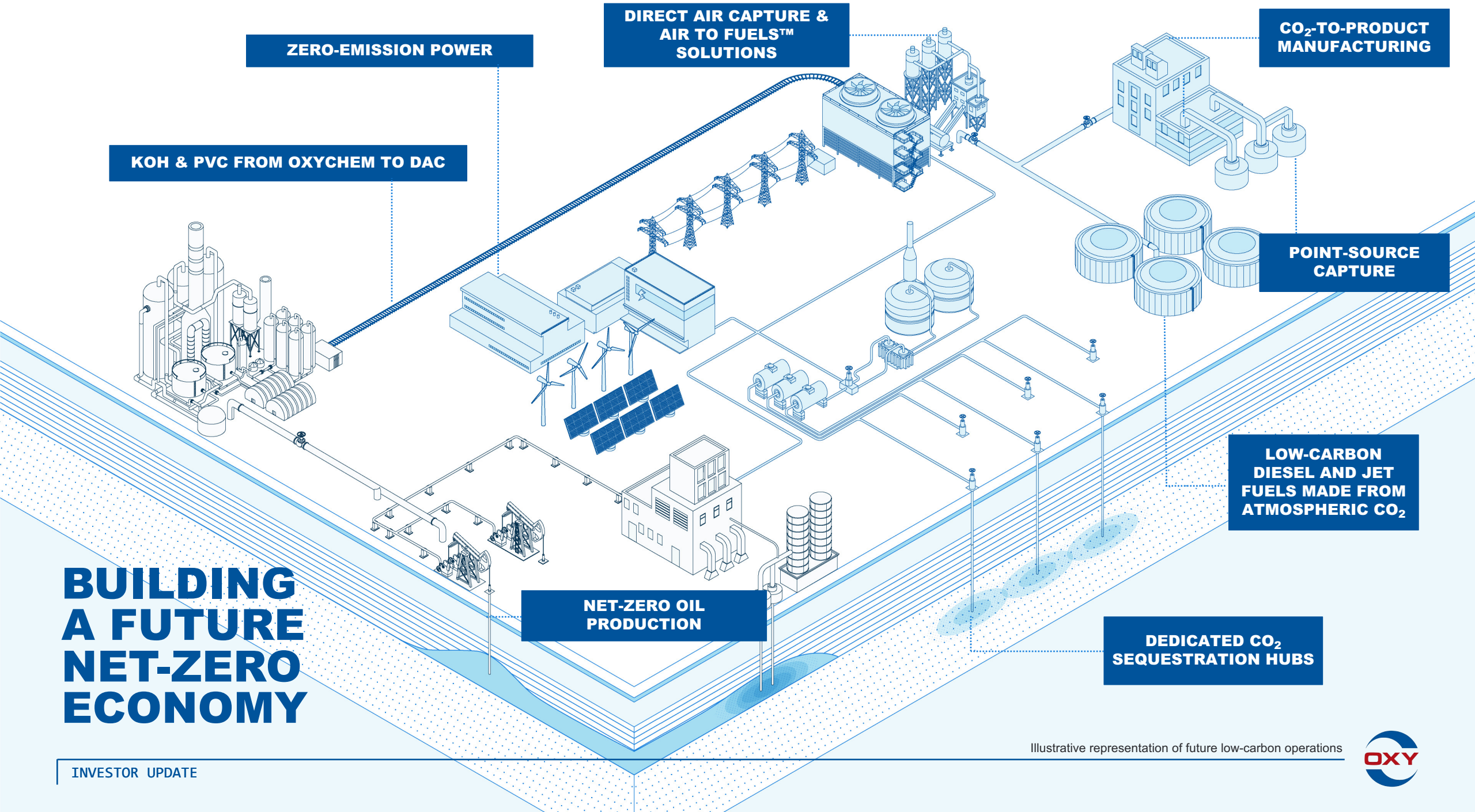
- Leading manufacturer of essential chemical products
- History of innovation and patented processes



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

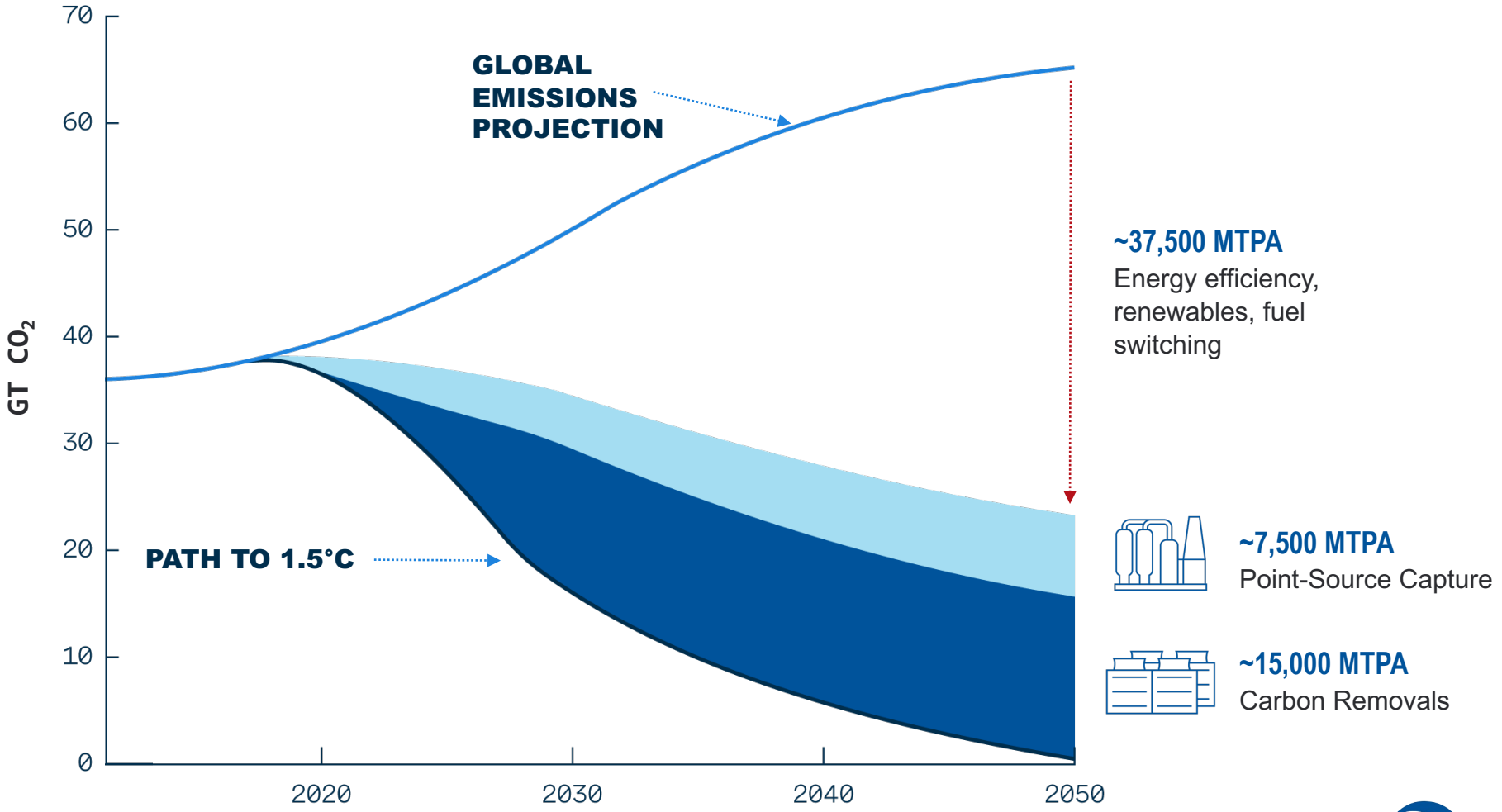
02 THE LOW-CARBON OPPORTUNITY

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

BY THE NUMBERS

OUR TARGETED MARKET OPPORTUNITIES

CARBON REMOVALS

15,000
MTPA

- **10,000 – 20,000 MTPA carbon removal is expected** to be required to achieve net zero and curb temperature rise to 1.5°C[1]
- Today, **we believe DAC can economically address ~5,000 MTPA** from hard-to-decarbonize industries[2]
- With cost reduction, **we believe DAC carbon removal credits will be able to competitively address ~15,000 MTPA** CO_2 emissions[2]

U.S. POINT-SOURCE CAPTURE

2,600
MTPA

- U.S. industrial sources emitted 2,600 MTPA in 2019[3]
- **Less than 22 MTPA are captured and sequestered today[3]**
- We expect a **moderate increase in CCUS incentives and cost reduction will unlock substantial available volumes** for economic capture and sequestration[4]

INTERNATIONAL AVIATION DECARBONIZATION

1,200
MTPA BY 2050

- The aviation industry is **expected to need 147 billion gallons of SAF or carbon removals** to decarbonize projected 1,200 MTPA CO_2 emissions[5]
- **Supporting 50% of aviation decarbonization with removals would require 600 DACs by 2050**

[1] Data from IPCC Special Report on Global Warming of 1.5°C, Company market analysis
[2] Goldman Sachs' Carbonomics 2019, Company market analysis
[3] 2019 EPA GHGRP and Global CCS Institute's Global Status Report
[4] Company market analysis
[5] 2020 IATA Waypoint 2050 Report Baseline Assumptions

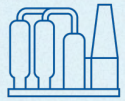
BUILDING A CCUS PLATFORM ACROSS THE CARBON CAPTURE VALUE CHAIN

STRATEGIC INVESTMENT APPROACH

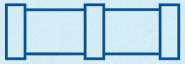
Oxy is leveraging its carbon management expertise, experience and infrastructure to accelerate the global development and commercialization of CCUS technologies, scale carbon markets and develop innovative uses of CO_2 and CO_2 products.

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

Zero-Emission Power



CO_2 Capture & Removal



Pipelines & Gas Processing

CO_2 Sequestration

Carbon Utilization & Products

Carbon Tracking Methodologies & Tools

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

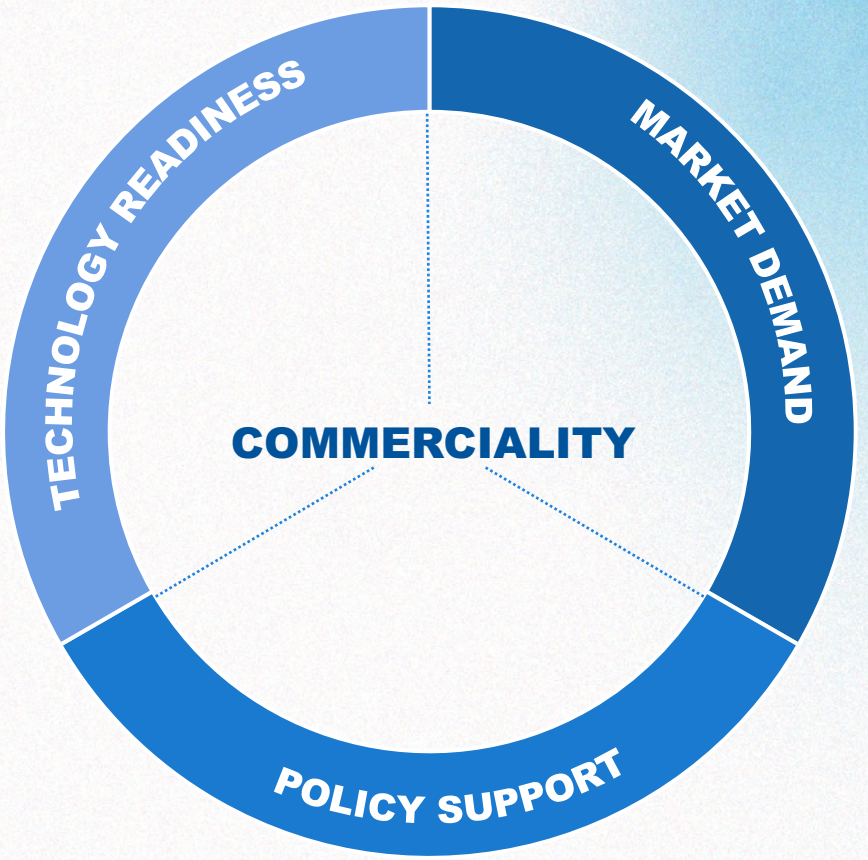
BUILDING A CCUS PLATFORM ACROSS THE CARBON CAPTURE VALUE CHAIN

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

1POINTFIVE CCUS PLATFORM READY FOR COMMERCIAL DEPLOYMENT

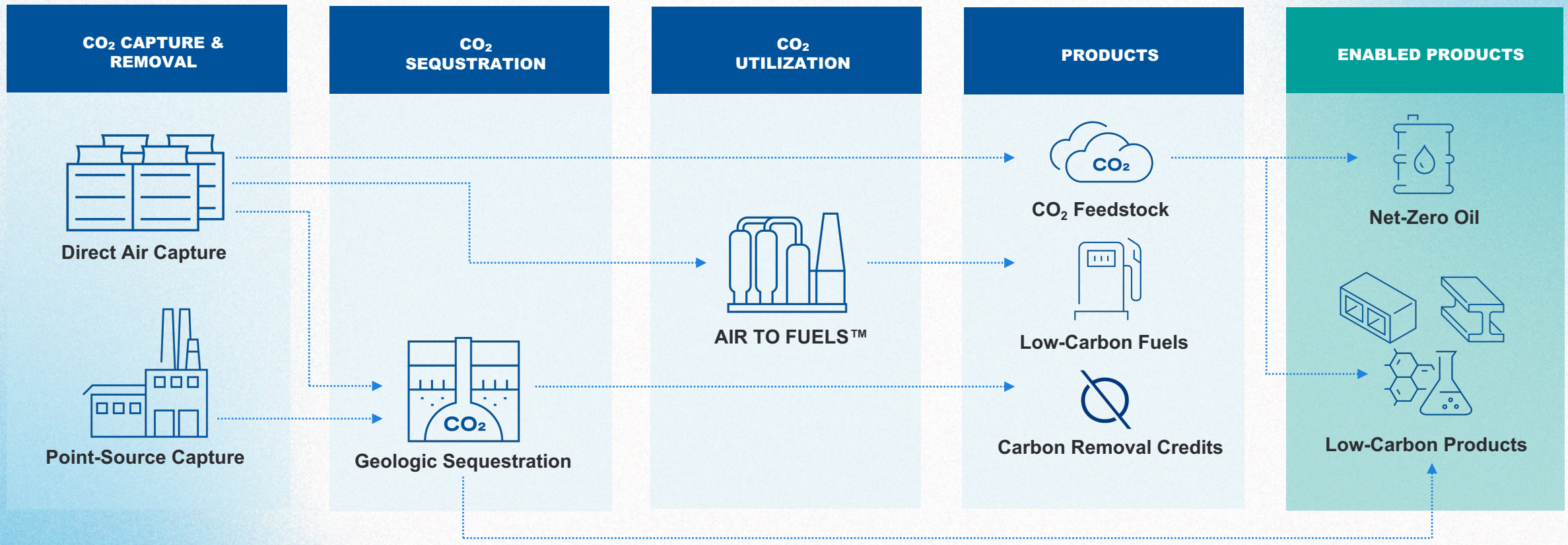
- DAC, point-source capture, sequestration and AIR TO FUELS™ **technologies demonstrated and tested, ready for commercial scale**
- Expanded Oxy assets and subsurface recognized under **CCUS pathways to support commercial development**
- 5,000+ companies have committed to net zero by 2050
- Voluntary carbon market estimated north of $50B by 2030
- **Current compliance and voluntary markets provide catalyst to start commercial development**



03 1POINTFIVE BUSINESS STRATEGY

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

TECHNOLOGY

Carbon Engineering

ENGINEERING & CONSTRUCTION

Worley
energy | chemicals | resources

DAC FIRST-MOVERS AND EARLY ADOPTERS

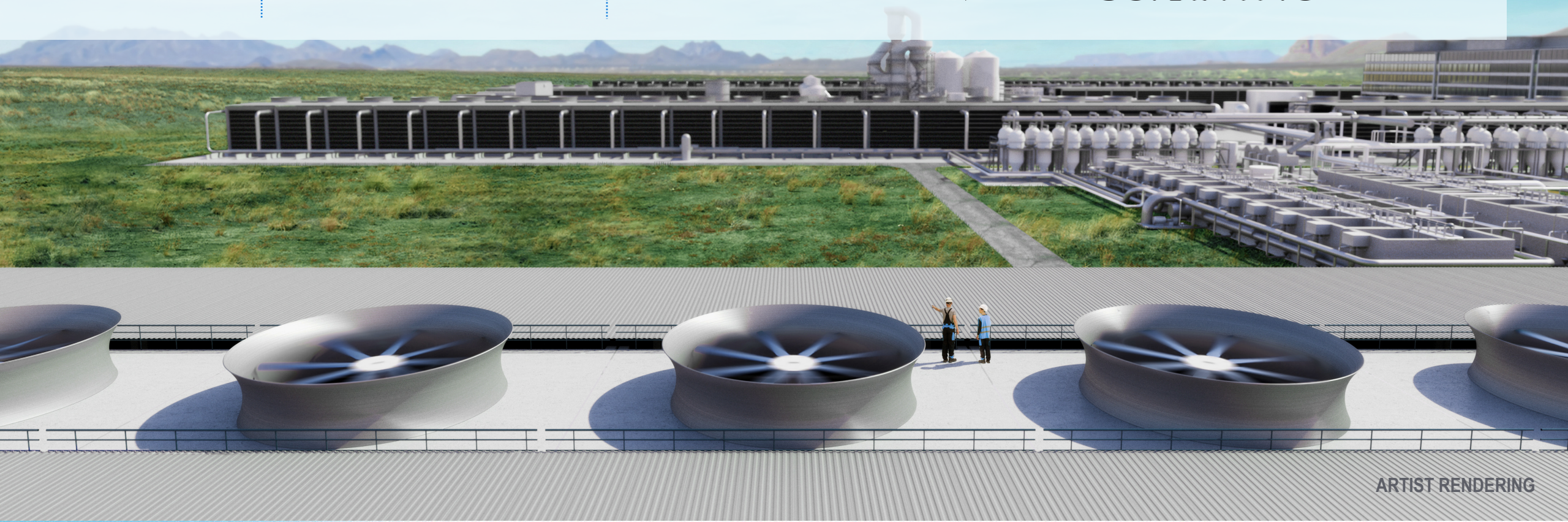
AIRBUS

SK trading international

UNITED AIRLINES

shopify

ThermoFisher SCIENTIFIC



ARTIST RENDERING

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

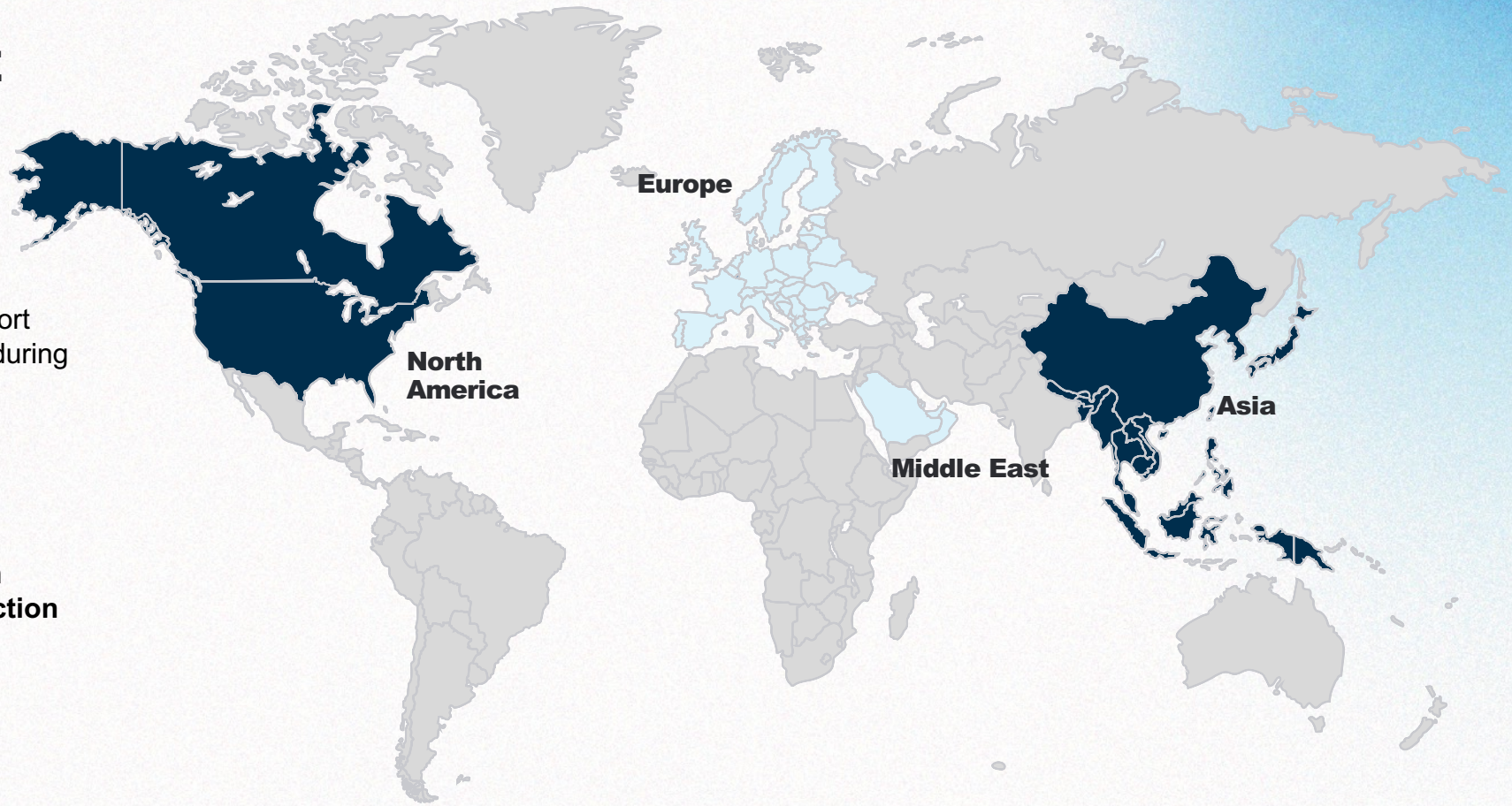
CURRENT SUPPORT SCENARIO[1]

1POINTFIVE DAC DEVELOPMENT

70 DIRECT AIR CAPTURE PLANTS EXPECTED TO BE ONLINE BY 2035

We plan to build Direct Air Capture facilities in regions that meet key criteria:

- Have **public policy and incentives** that support CO_2 removals in place today or are expected during this development timeframe
- Show **growing demand for carbon removal credits or low-carbon fuels**
- Possess scalable business attributes such as **geologic storage, synthetic fuel production inputs and zero-emission electricity production**
- Have sustainable development goals



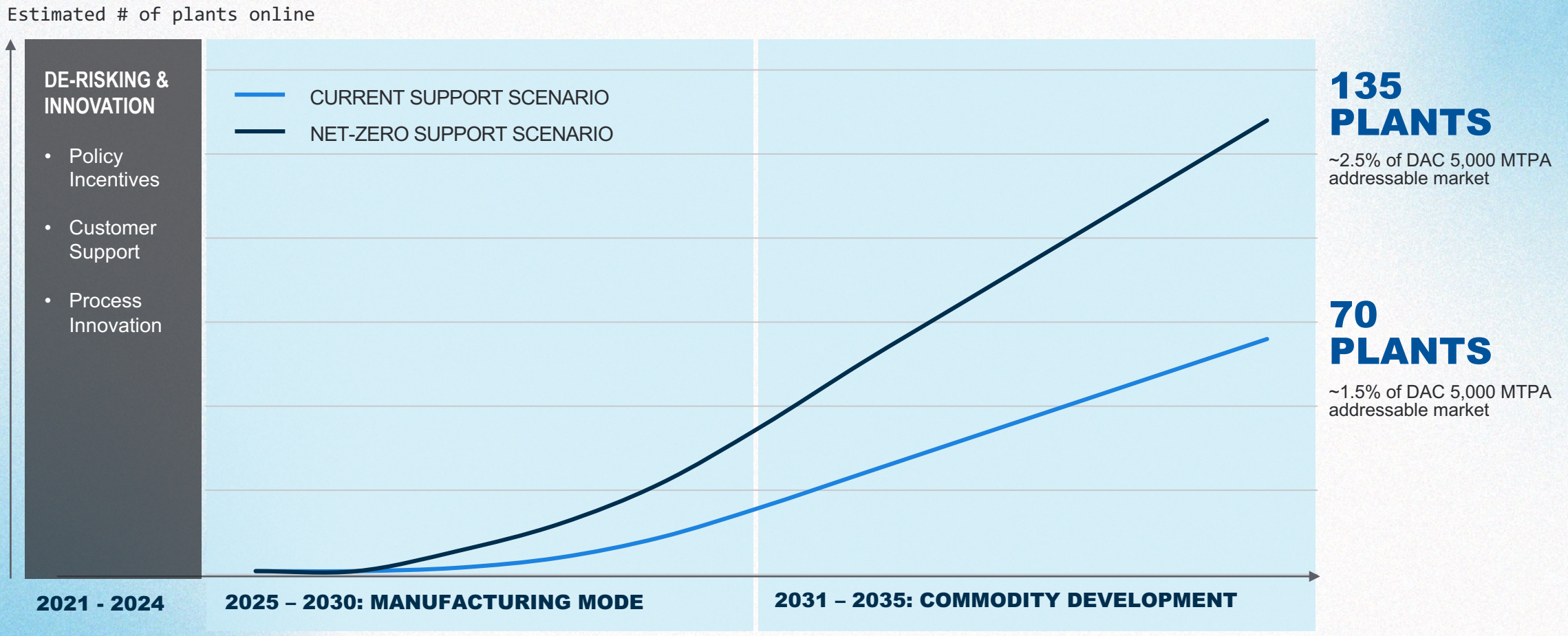
REGIONS EXPECTED TO HAVE > 10 DAC FACILITIES

REGIONS EXPECTED TO HAVE < 10 DAC FACILITIES

[1] **Current support scenario** assumes current policy, voluntary and compliance markets in place today
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

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



MAJOR PROJECTS SUCCESSFUL TRACK RECORD

Oxy has repeatedly delivered large-scale, complex projects, completing them on time and on budget — including first-of-a-kind technologies

ABU DHABI - AL HOSN GAS PLANT

- 1.3 BCFD sour gas project (~25% H_2S)
- State-of-the-art sulfur recovery units
- Produces and pelletizes 5% of world's sulfur
- Many process elements
- $10B project
- 43,000 people in construction

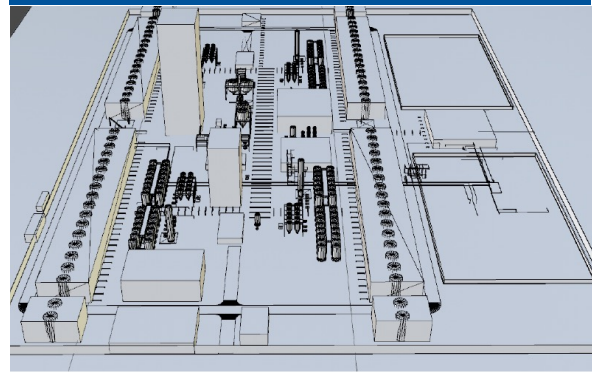
INGLESIDE - ETHYLENE CRACKER

- 1.2 billion pounds per year ethylene production capacity
- Many Process Elements
- $1.5B project
- 2,300 people in construction

GEISMAR, LA - 4CPe PROJECT

- Key raw material for next-generation refrigerant, HFO-1234y
- 16,000 tonnes per year
- Oxy-patented manufacturing process
- Lab-scale to First-of-a-Kind (FOAK) plant
- $145MM project
- 500 people in construction

PERMIAN - DAC 1



- 500,000 tonnes per year[1]
- Initial Estimate for DAC 1: ~$800MM – $1B project (includes pre-investment for future DACs)
- 6 Main process elements
- ~1,200 people in construction
- Same Oxy Major Projects team members
- Same OxyChem team members
- Same Oxy project management approach
- Same OxyChem advanced research center

[1] Expected volume for the first train of DAC 1, with the capability to scale up to 1 MTPA

DIRECT AIR CAPTURE

COST DOWN – SOME EXAMPLES

MOVING AIR

- Improved capture efficiency of air contactors
  - *Reduces number of air contactors needed*
- Improvements in pressure drop in air contactor
  - *Reduces energy needed*

GROWING PELLETS

- Innovative designs to optimize pellet growth
  - *Reduces number of pellet reactors*

  Innovation of pellet/liquid filtration technologies
  - *Reduces energy needed*

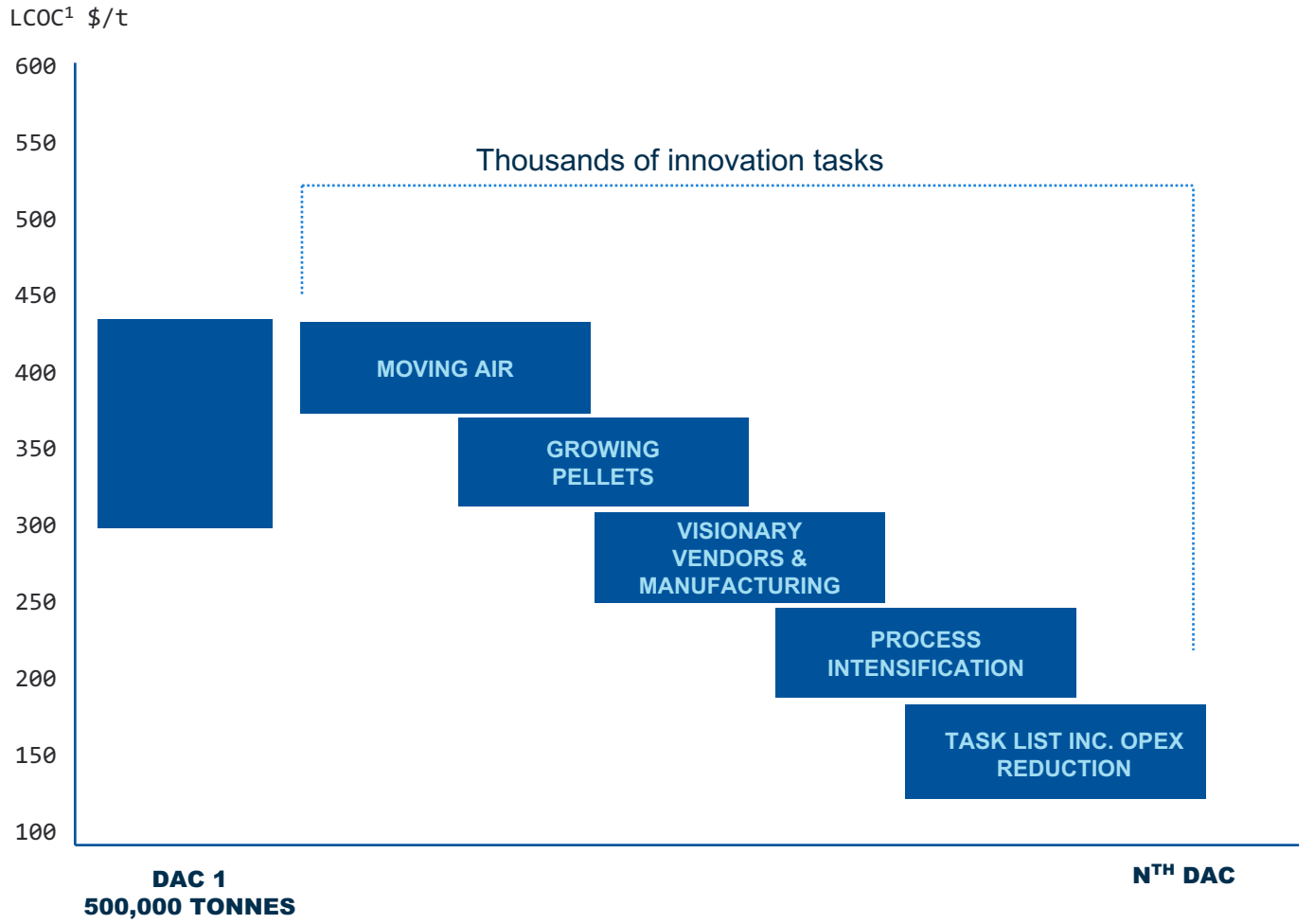
PROJECT EXECUTION

- Visionary Vendors™
- Assumption Destruction
- Innovation App
- Move to Manufacturing

CHEMICAL PROCESS INTENSIFICATION

- Elimination of process steps

Cost of Capture Roadmap

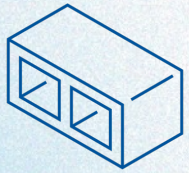


[1] Levelized Cost of Capture (LCOC) including storage cost consists of a DAC plant-level model solved for a LCOC which results in an unlevered project IRR of 7%[1]. See additional assumptions on DAC Economic Modeling Slide.

GETTING TO 70 DAC FACILITIES

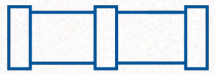
ENGINEERING & SUPPLY CHAIN

- Visionary Vendors™ selected to provide six key types of equipment
- Worldwide alliances
- Engineering standardized – Design 1, Build Many
- OxyChem synergy for KOH and PVC
- DAC facility construction materials and equipment are commodity products available around the world

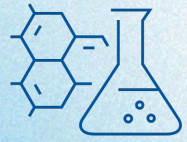


CONCRETE

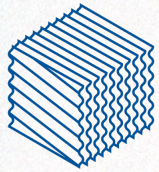
STEEL



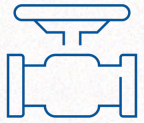
PIPING



KOH



PVC PACKING

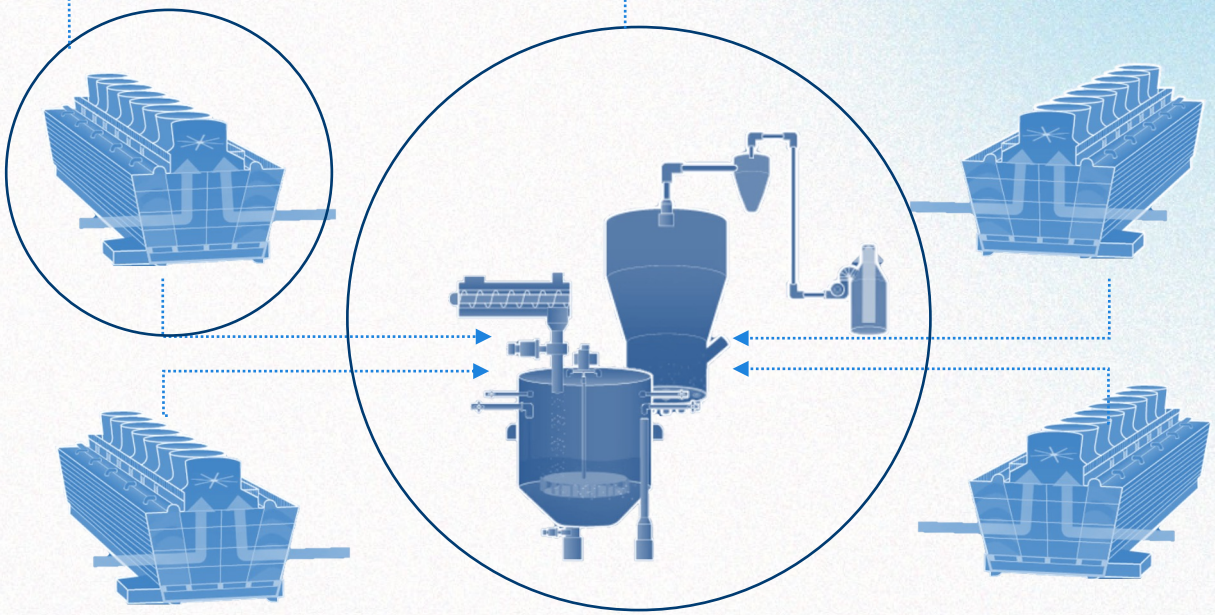


VALVES

SCALABILTY

Modular, repeatable air contactors aggregate CO_2

Economies of scale for 1 MTPA will be achieved with aqueous industrial-scale central processing facility

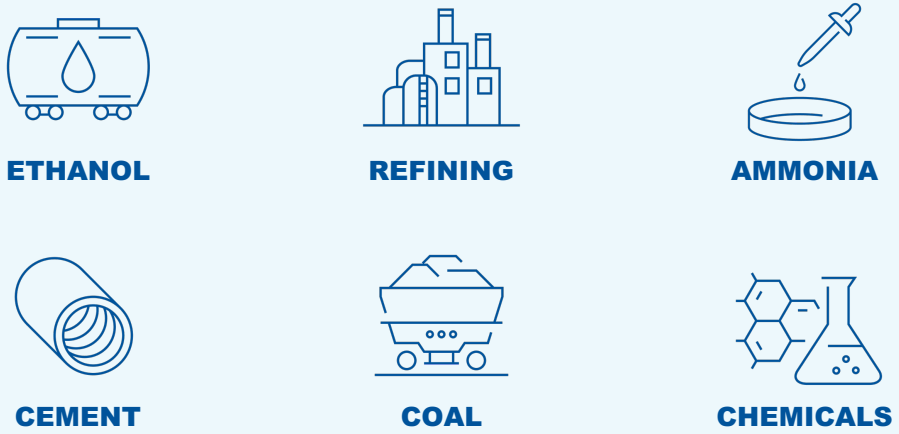


MULTIPLE IDENTICAL AIR CONTACTORS

MODULAR & REPEATABLE

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

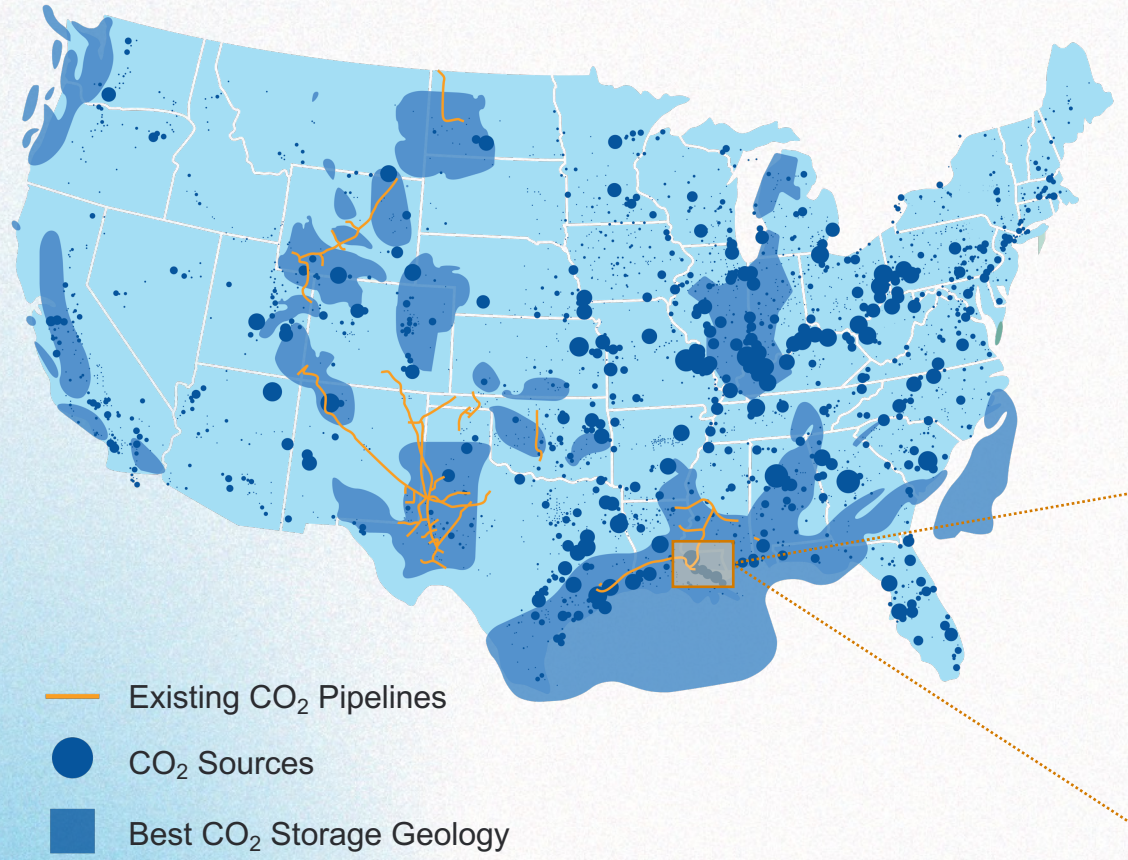
- LCV is engaged on a joint pre-FEED study to assess the viability and design of a commercial scale CO_2 capture facility at the Holcim Portland Cement Plant in Florence, Colorado
- The capture project would be designed to capture 725,000 TPA CO_2 to be stored in geologic sequestration

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

POINT-SOURCE CAPTURE

MARKETS AND DRIVERS

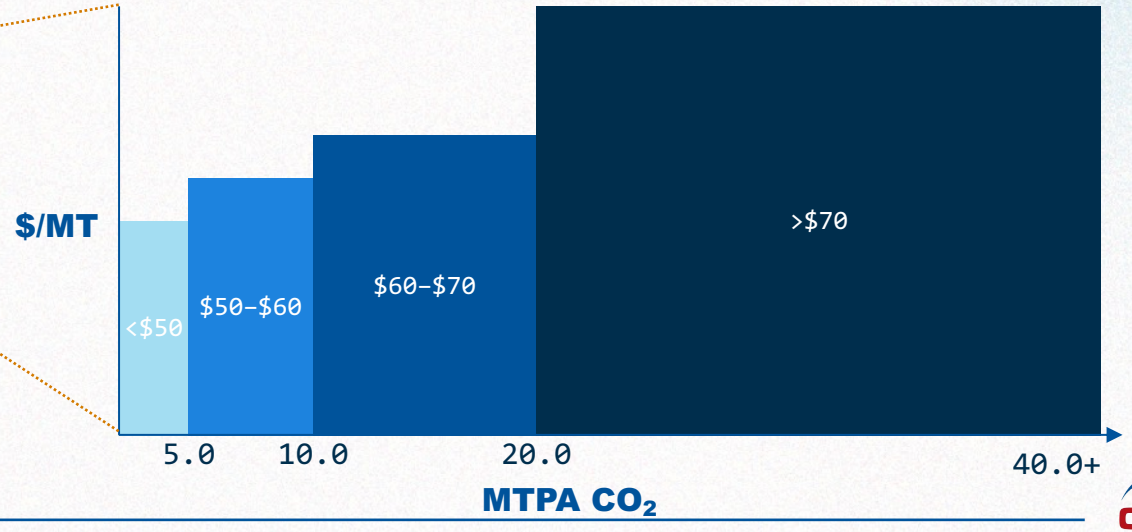


FEASIBILITY OF REGIONAL SEQUESTRATION HUBS DRIVEN BY INTERSECTION OF SEVERAL KEY FACTORS:

- High concentration of low-cost capture projects with additional regulatory or policy incentives
- Access to high-quality pore space
- Favorable access to rights-of-way for CO_2 transport

GULF COAST CAPTURE ILLUSTRATIVE COST CURVE[1]

We expect a moderate increase in CCUS incentives and cost reduction can unlock substantial available volumes for economic capture and sequestration along the Gulf Coast



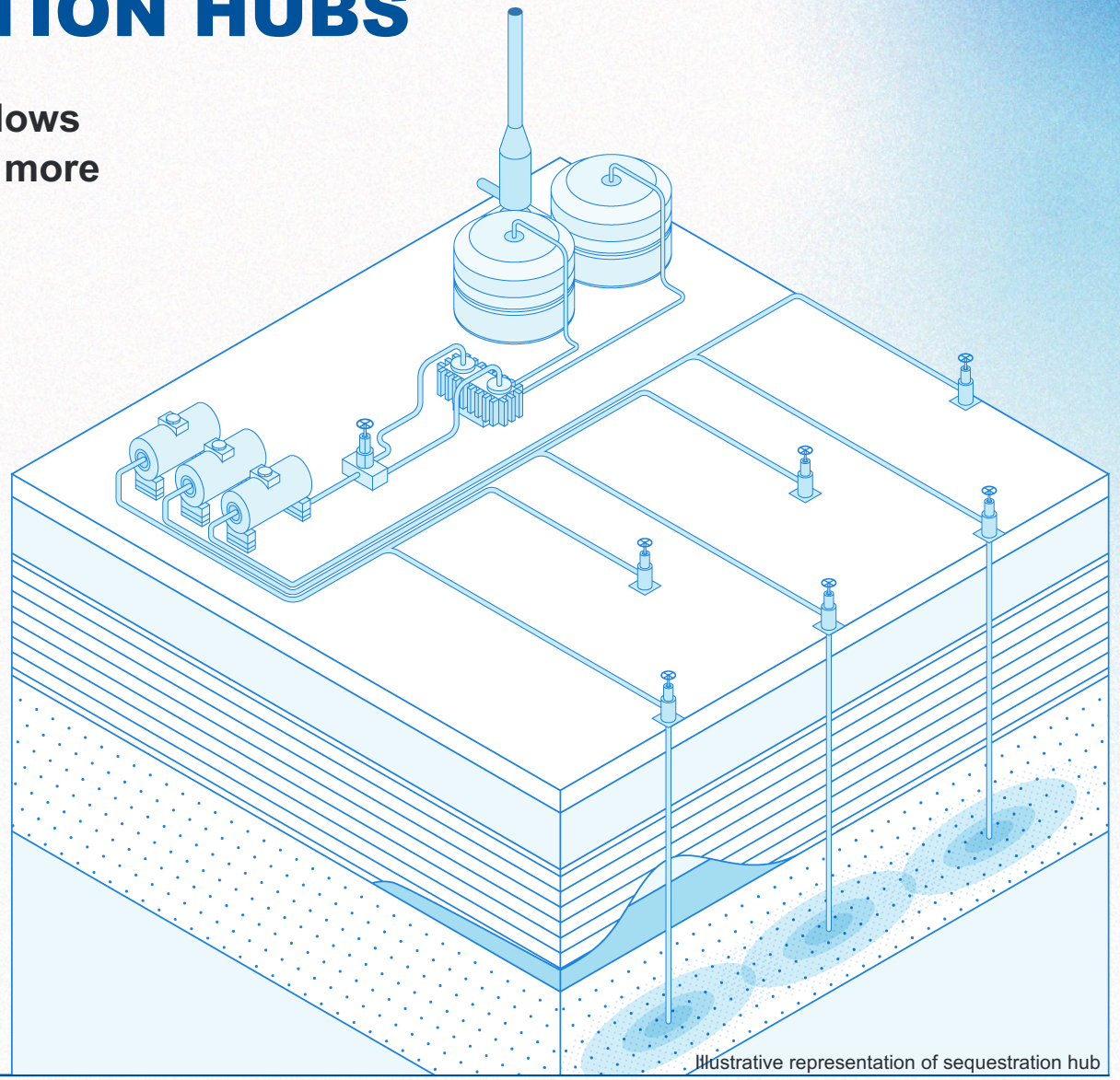
Map Data Source: DOE's public NATCARB database
[1] Company Analysis

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:

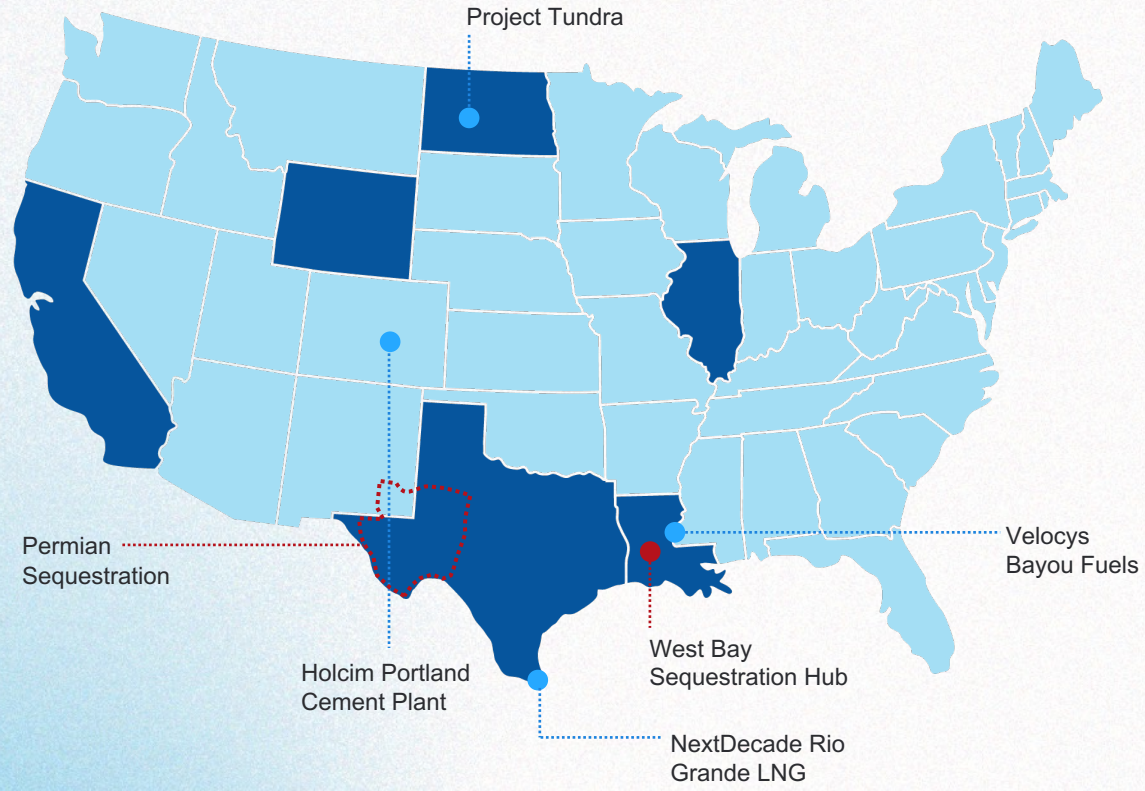
- Multiple CO_2 emission sources
- CO_2 pipelines and spur lines to transport CO_2
- 3+ injection wells
- 5+ monitoring wells
- A separation and CO_2 compression and monitoring facility
- ~30 surface acres



Illustrative representation of sequestration hub

CO_2 STORAGE

HUB DEVELOPMENT



- Potential development for future sequestration hubs
- Planned sequestration hub site
- Capture and sequestration project partnerships

CURRENT SUPPORT SCENARIO

3 DEDICATED SEQUESTRATION HUBS EXPECTED TO BE ONLINE BY 2025

- **Multiple land/pore space access agreements executed with expectation of more than 100,000 net acres** by the end of 2022
- Planning **multiple sequestration sites on the Gulf Coast**
- **Two Class VI Permits to Construct filed** for West Bay Sequestration Hub in Allen Parish, Louisiana
- Advised on approved Class VI permit for Project Tundra
- **Hobbs, Denver Unit, WSSAU certified under U.S. EPA MRV process, CARB CCS protocol in process**
- Multiple sequestration hubs underpinned by planned CO_2 volumes from DAC facilities

SCENARIO	NUMBER OF HUBS	CO_2 CAPACITY (each)
Current Support	3	6+ MTPA
Net-Zero Support	6	10+ MTPA

PRODUCT DEVELOPMENT & ENABLEMENT

Products created and enabled by 1PointFive support the decarbonization of global industry

PRODUCTS

- CO_2 Feedstock
- Low-Carbon Fuels
- Carbon Removal Credits

ENABLED PRODUCTS

- Net-Zero Oil
- Low-Carbon Products

GLOBAL CROSS-INDUSTRY MARKETS

- Aviation
- Long-Haul Trucking
- Maritime
- Large Corporations
- Refineries
- Global Industry

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

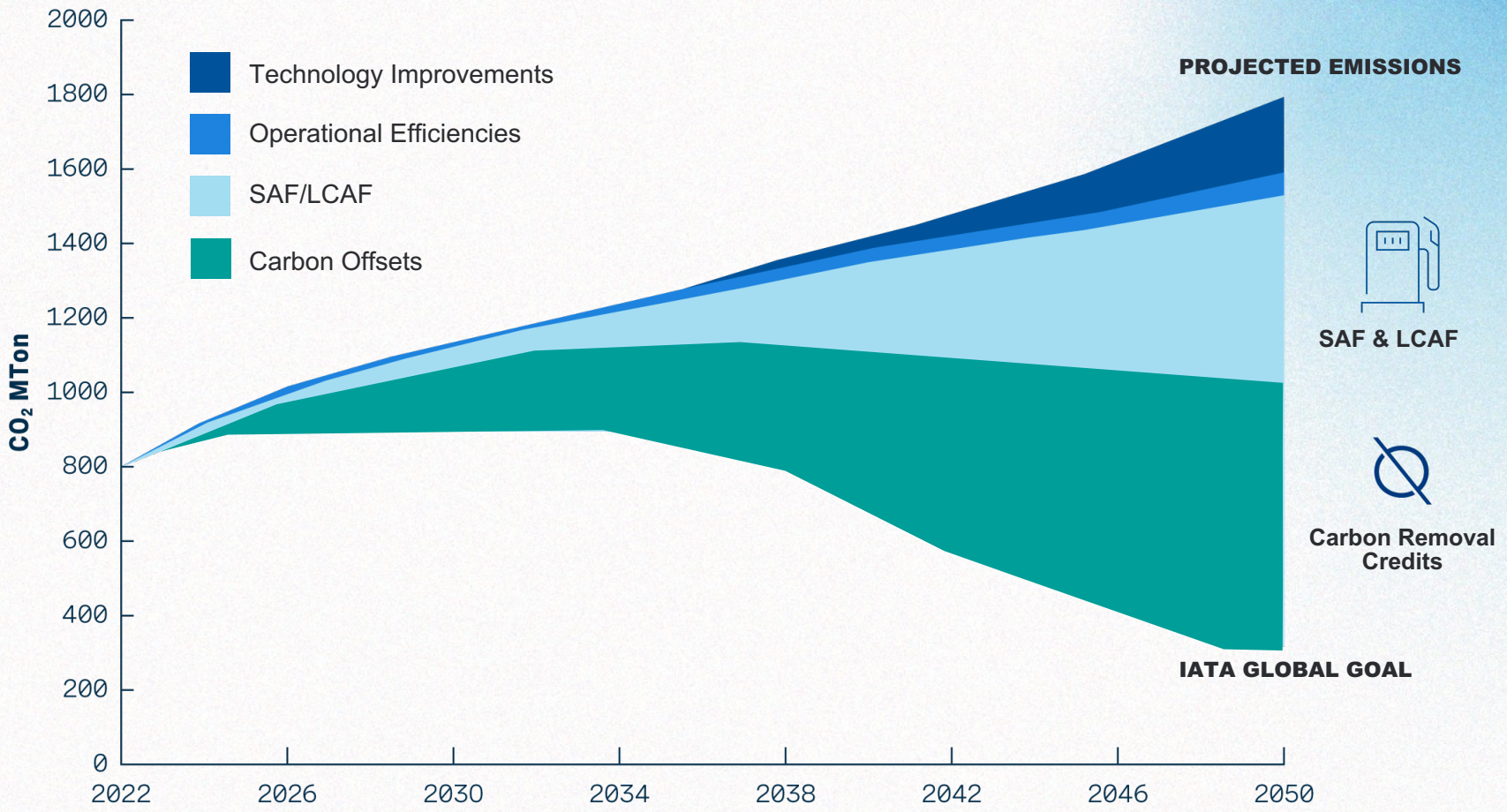
Founding member of the **CCS+ Initiative**, which is developing an expansive set of CCS methodologies for use in the voluntary and international (Article 6) carbon markets

AVIATION INDUSTRY: SAF, LCAF AND CARBON REMOVALS

DAC carbon removal credits provide a near-term, lower-cost pathway for the aviation sector to decarbonize while SAF production increases and costs come down

EMISSIONS REDUCTION CONTRIBUTION[1]

- Technology: 13%
- Operational Efficiencies: 11%
- SAF & LCAF: 4% → 26%
- Carbon Offsets: 72% → 50%



[1] 2020 IATA Waypoint 2050 Report Baseline Assumptions

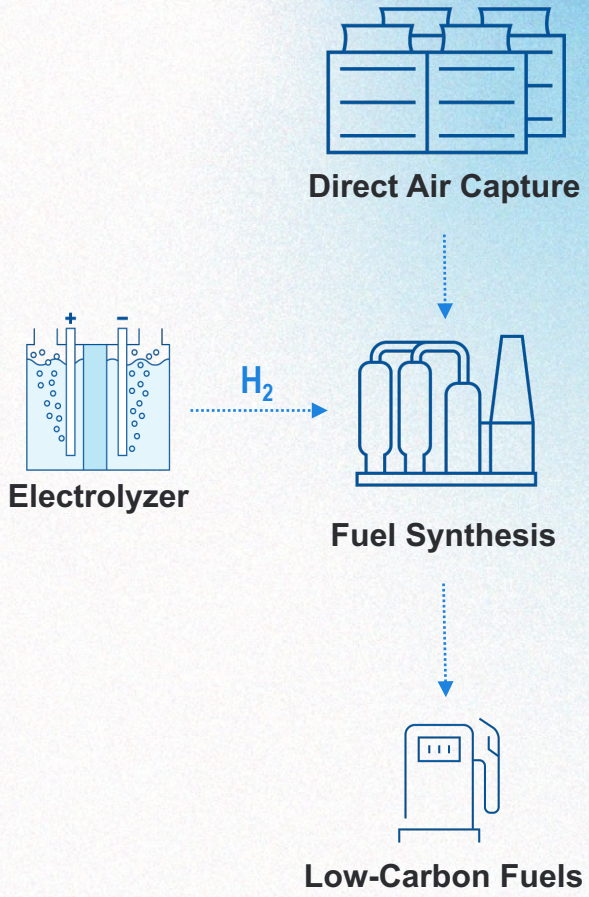
CARBON ENGINEERING'S

AIR TO FUELS™ PROCESS

First fuel developed by Carbon Engineering December 2017

CO_2 from Direct Air Capture facilities can be integrated into multiple fuel synthesis technologies to create low-carbon fuels.

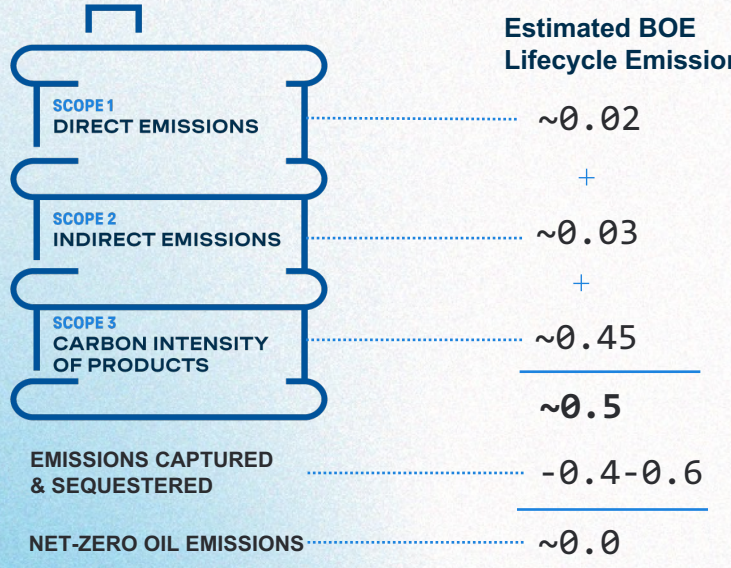
- Produces low-carbon fuels with **up to ~90% emissions reduction factor (ERF)** when compared to conventional diesel and jet fuels
- **Requires no change in diesel or jet engines** to operate and can be blended up to 50% with conventional fuels
- Creates drop-in fuels, **keeping costs competitive**
- **Uses proven processes and equipment**

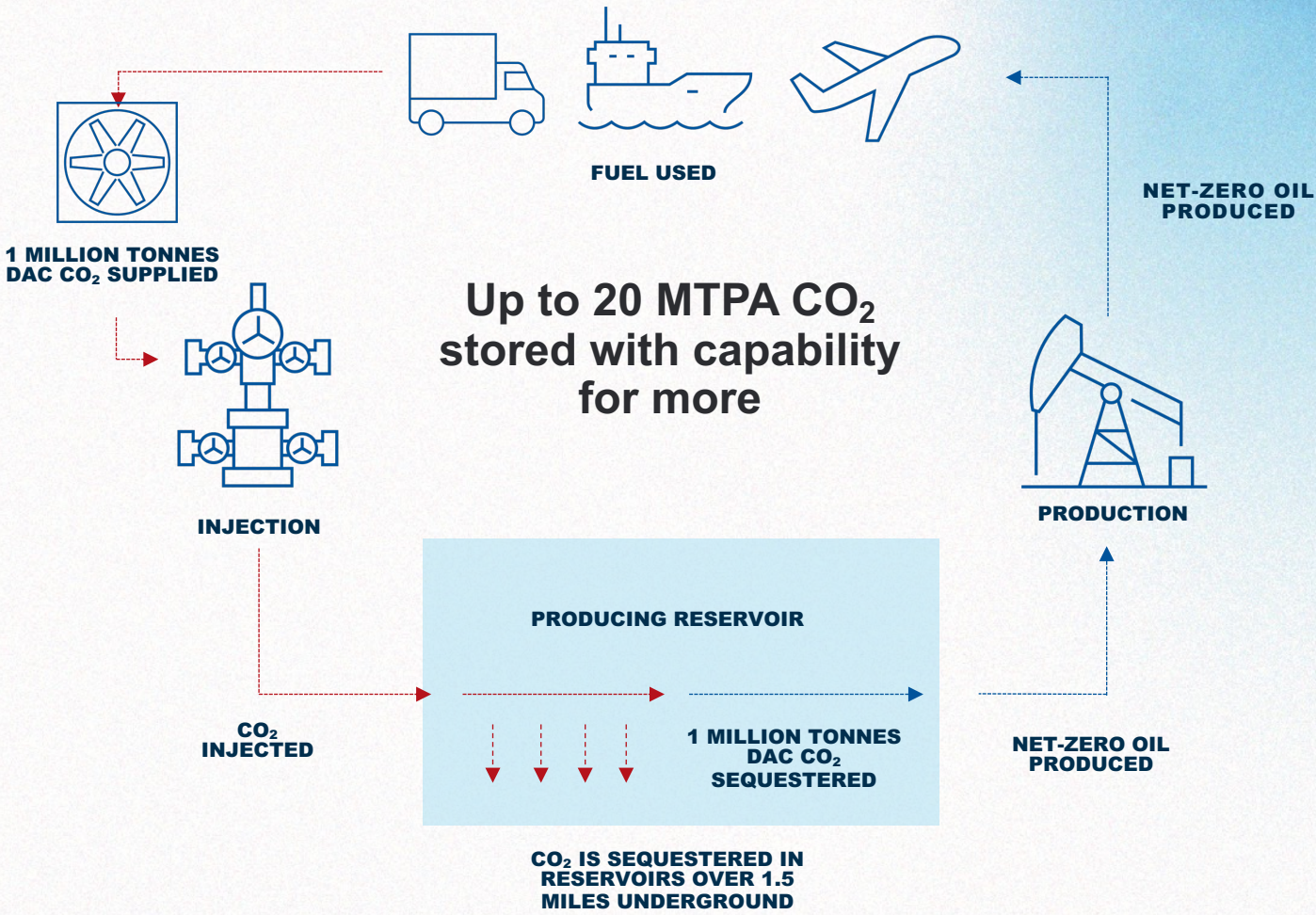


NET-ZERO OIL: A CLOSED-LOOP SYSTEM FOR ENERGY PRODUCTION

- DAC paired with EOR allows us to proactively capture the lifecycle emissions of a barrel of oil
- Enables affordable energy utilizing existing infrastructure without adding to atmospheric CO_2

CO_2 IMPACT PER BBL OF OIL





[1] Company estimates

Illustrative representation of future pathway for Net-Zero Oil production

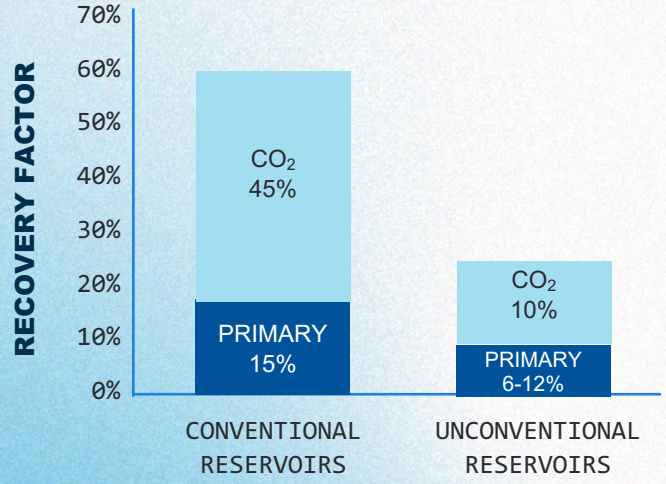
DAC, NET-ZERO OIL AND THE EOR BUSINESS

Pairing DAC with existing EOR operations supports global decarbonization while enhancing Oxy's business value

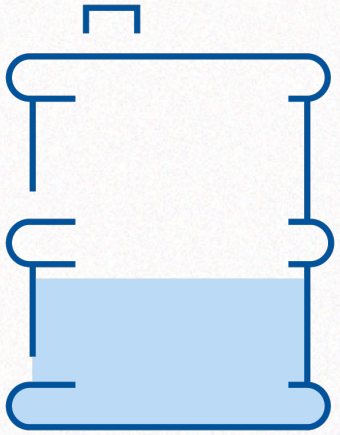
HISTORIC → **CURRENT** → **FUTURE**

01	02	03	04	05
Increased Reserves Recovery	Low Decline Production	Low Capital Intensity	Margin Expansion Opportunities	Differentiated Net-Zero Product

RECOVERY OF OIL IN PLACE



CO_2 COST IMPACT PER BBL OF OIL



CO_2 RELATED COSTS: PROCESSING & INJECTANT

~40%

of the total cost per barrel

LCV TECHNOLOGY & PROJECTS VALUE FOR EOR OPERATIONS

- LCV investments in NET Power & projects like Goldsmith solar help reduce energy costs
- LCV investment in separation technologies drive down processing costs through increases in efficiency
- DAC CO_2 as a feedstock can significantly reduce CO_2 price for EOR

ROADMAP TO COMMERCIAL DEVELOPMENTS

VOLUNTARY & COMPLIANCE

POLICY

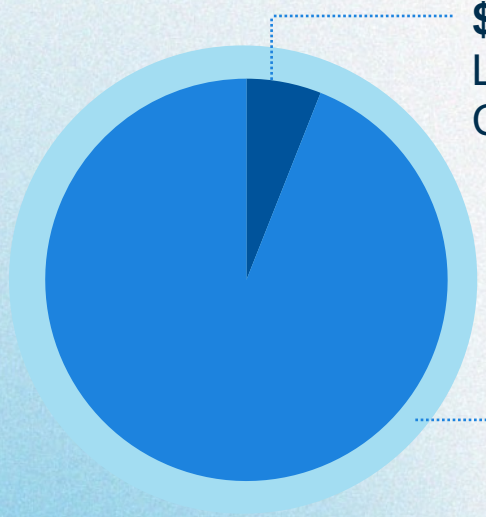
		2021 – 2024 DE-RISK & INNOVATE	2025 – 2030 MANUFACTURING MODE	Beyond COMMODITY DEVELOPMENT
DIRECT AIR CAPTURE & SEQUESTRATION	**REVENUE**	CURRENT / NET ZERO $250 – 450/t	$250 – 450/t	$125 – 175/t
	COST	$300 – 425/t	NET ZERO $200 – 250/t CURRENT $250 – 350/t	Global Manufacturing < $150/t
POINT-SOURCE CAPTURE & SEQUESTRATION	**REVENUE**	$50/t $100/t	$100 – 150/t	$50 – 100/t
	COST	$50 – 150/t	~$35 – 100/t	Low-Cost Operator ~$25 – 100/t

CURRENT = CURRENT SUPPORT SCENARIO
NET ZERO = NET-ZERO SUPPORT SCENARIO

CAPITAL PLAN & PRIORITIES

Near-term priority is to execute 1PointFive's development plan while ensuring fit to Oxy's cash flow priorities. Long-term priority is to maximize value over time for Oxy's shareholders by maintaining 1PointFive ownership through advances in the technology, policy and markets

01 ENSURE FIT TO OXY'S CASH FLOW PRIORITIES



$100 – $300MM
LCV 2022
Capital Plan

$3.9 – $4.3B
Total Oxy 2022
Capital Plan

02 EXECUTE NEAR-TERM 1POINTFIVE PLAN

Category Spend ($MM)	2022E
DAC 1 Construction	$175
Sequestration Hub Dev.	$100
Total 1POINTFIVE	**$275**

03 MAXIMIZE VALUE WHILE MAINTAINING OPTIONAILITY

1. Preserve high-ownership percentage while net-zero supported policies and carbon markets advance
2. Near-term funding optionality with government grants and incentives
3. Longer-term funding optionality at project-company level

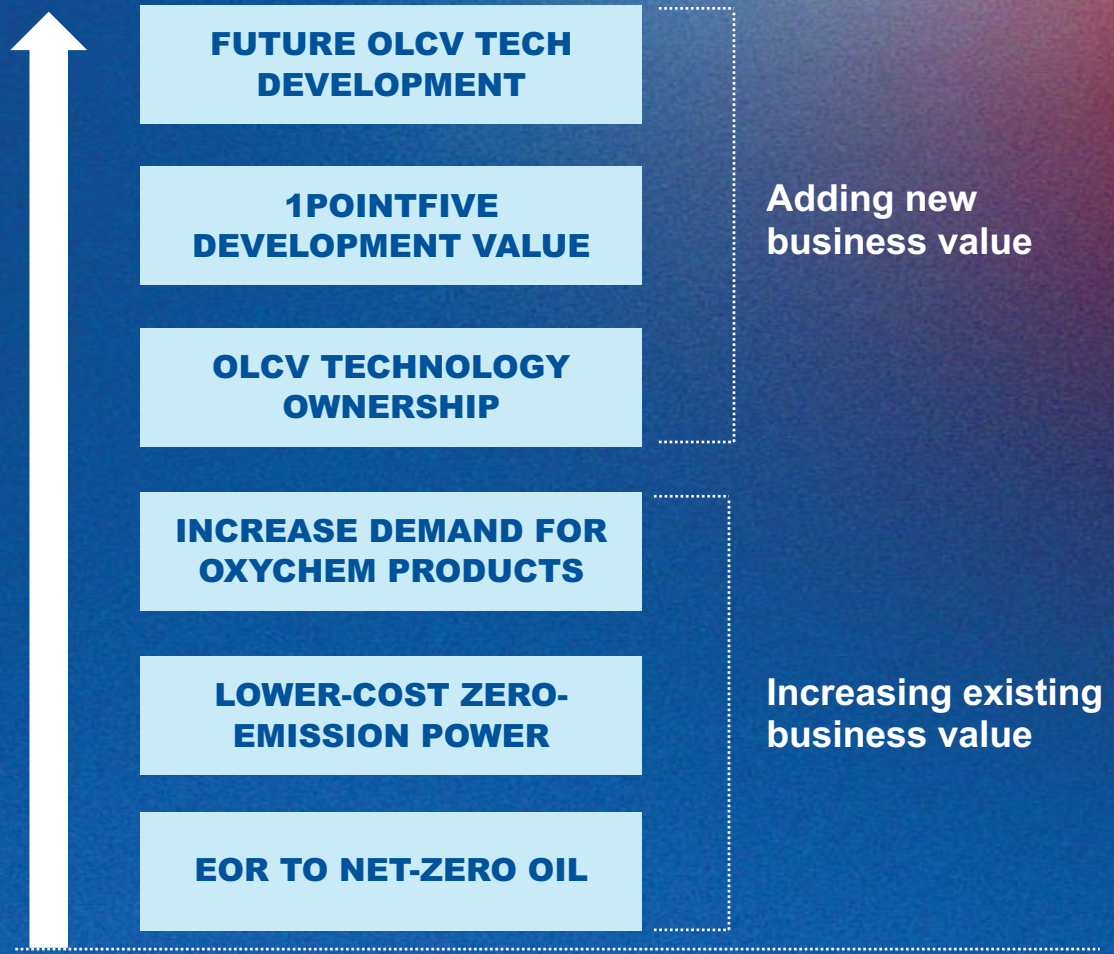
CAPITAL FUNDING CONSIDERATIONS

Funding Principles

- Capital will be allocated based on strong and growing market demand capable of supporting attractive long-term returns
- The lowest cost of capital may be achieved for 1PointFive by de-risking certain elements of the initial projects
- Oxy will continue to pursue the most attractive form of financing for 1PointFive, while maintaining optionality throughout the development plan

	2021 – 2024 DE-RISK & INNOVATE	2025 – 2030 MANUFACTURING MODE	Beyond COMMODITY DEVELOPMENT
	• Oxy Capital • Government Grants and Loans • Strategic Equity	• Minimize Oxy Capital • Project Debt Backed by Policy • Project Equity with Oxy Carry • 1PointFive Equity Sell-down	• Self-sustaining Capital • Project Debt Backed by Policy • Project Equity with Oxy Carry • 1PointFive Equity Sell-down
KEY CRITERIA OVER ALL PERIODS	> Full-Technical Wrap > Secure Offtake Agreements	> Market Growth Rate > Realized Plant Cost-down	> Manufacturing Capabilities

CREATING VALUE FOR THE BUSINESS



CREATING THE PATH TO NET ZERO FOR OURSELVES AND OTHERS

01 **Accelerating and commercializing technologies with speed and scale** to support global emissions reduction

02 Providing **multiple near and long-term solutions** for even the most hard-to-decarbonize sectors

03 **Collaborating with others** to develop trusted, internationally recognized methodologies for CCUS project development, validation, monitoring and verification

1PointFive provides a significant next step with ~270 MM tonnes of DAC CO_2 removals over 10 years

OXY ZERO IN™