

SEPTEMBER 2022

THE ENERGY COUNCIL'S 2022 ANNUAL MEETING



PATHWAY TO NET-ZERO

OCCIDENTAL PETROLEUM CORPORATION



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STRATEGY TO ACHIEVE NET ZERO

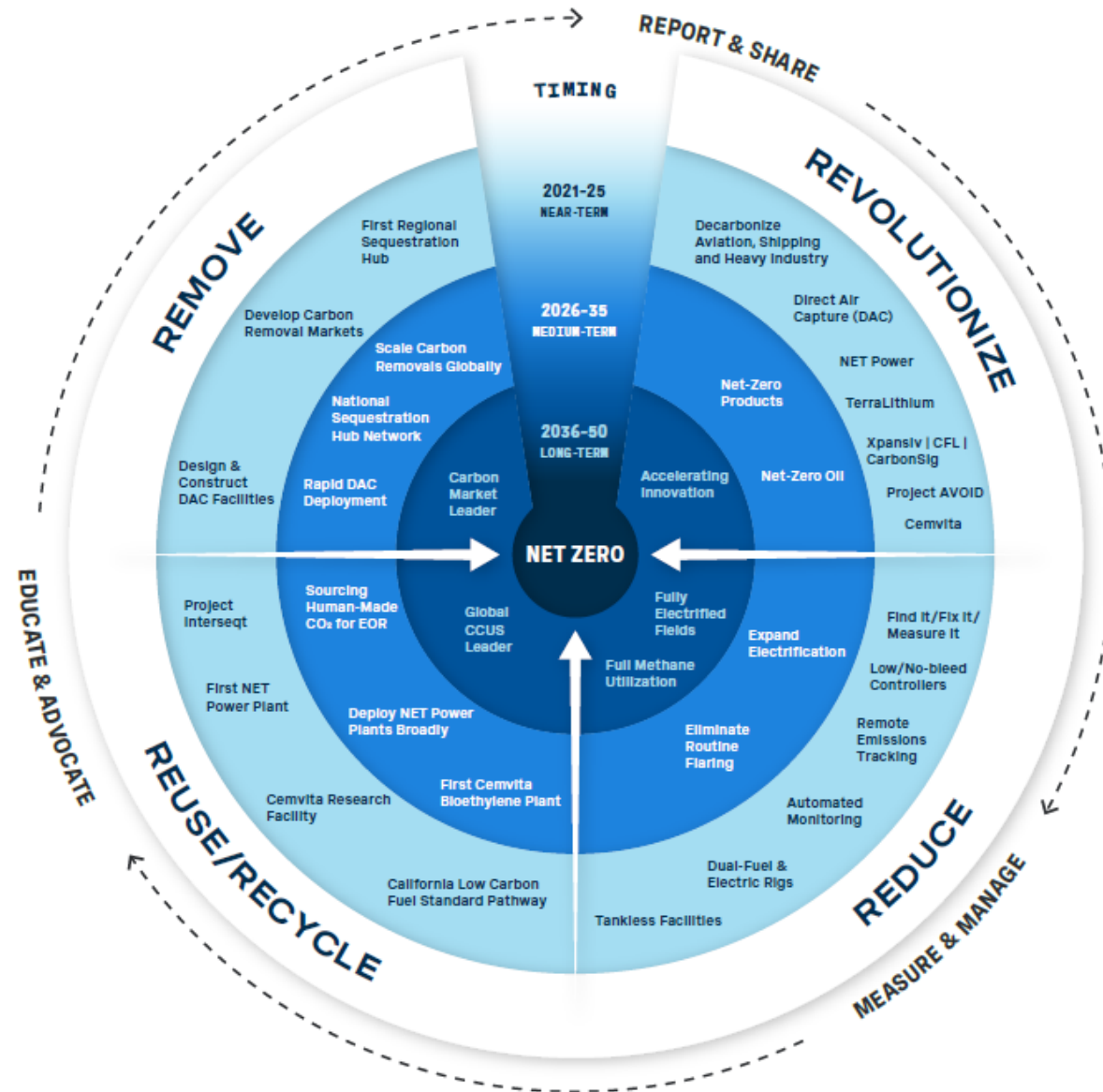
Our strategy employs four key elements to achieve net-zero emissions before 2050.

Revolutionize carbon management by applying our **50+ years** of leadership in CO₂ separation, transportation, use, recycling and storage

Reduce emissions across our operations through **employee-driven** innovation and state-of-the-art, cost-effective technologies

Reuse and recycle CO₂ with technologies and partnerships that use captured CO₂ to enhance existing products and produce **new low-carbon or zero-emissions products**

Remove existing CO₂ from the atmosphere for beneficial use and safe, permanent sequestration



PATHWAY TO NET ZERO

Oxy is one of the 3 oil & gas companies whose long-term targets were viewed by TPI as aligned with the 1.5°C pathway. Also recognized in *Science* as the only oil & gas company that plans to reduce its GHG intensity below the 1.5°C benchmark by 2050.³

Oxy has set the following Scope 1, 2 and 3 goals, among others, to achieve net zero across our total emissions inventory in accordance with the Paris Agreement¹:

2024

Reduce total operational GHG emissions² from Oil & Gas and OxyChem by **3.68 million metric tons per annum (MTPA) CO₂e*†**

2032

Facilitate geologic storage or use of **25 MTPA CO₂e** of captured CO₂*

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**

Developing and deploying CCUS and DAC technology are key to Oxy's pathway to net zero

* Short- and medium-term goals announced in December 2021.

† "CO₂e" means carbon dioxide (CO₂) equivalent — obtained by converting a mixture of GHG to a single number based on the global warming potential currently applied in the U.S. EPA GHG Reporting Program for each individual GHG in the mixture.

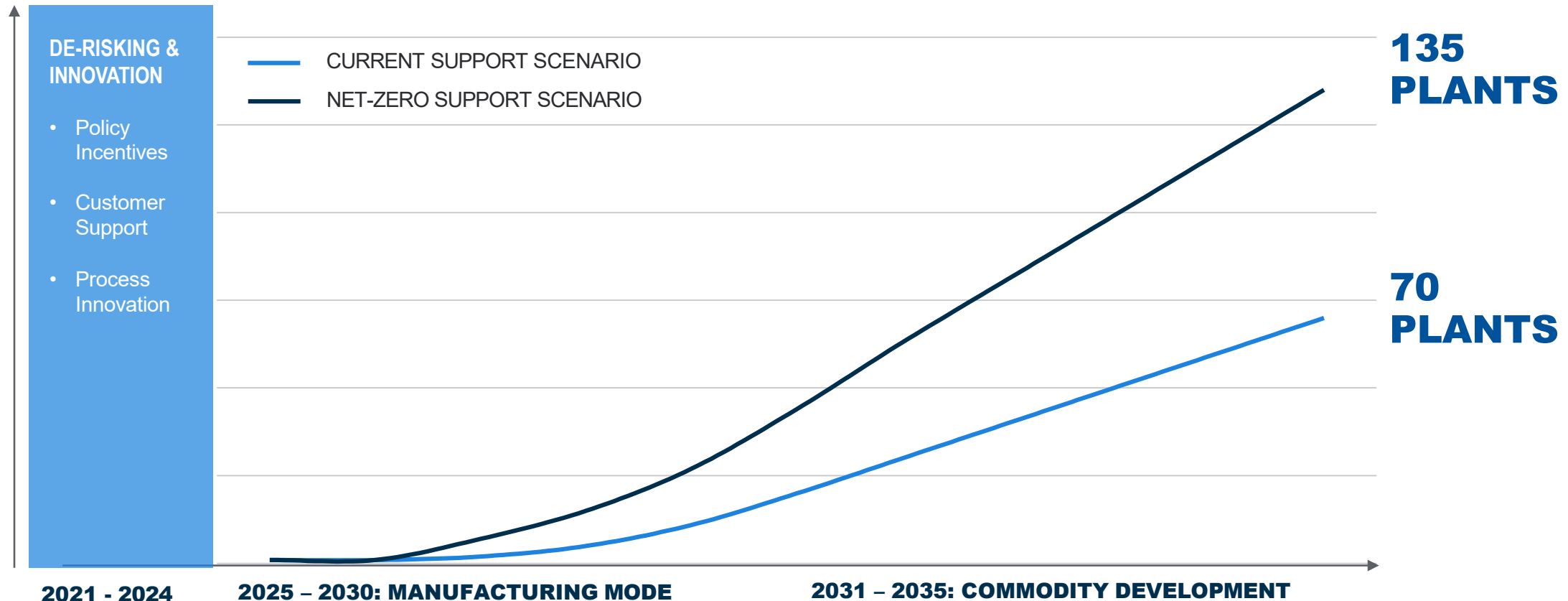
These goals are **inextricably linked to the strategy** adopted by our executive team and our Board of Directors. In turn, this strategy has been designed to **capitalize on Oxy's competitive strengths**.

ROADMAP TO ACHIEVING OUR GOALS: 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

Estimated # of commercial DAC plants online



HIGHLIGHTS

DIRECT AIR CAPTURE

TEAMED UP WITH CARBON ENGINEERING TO
DEPLOY TECHNOLOGY TO REMOVE CO₂ FROM THE
ATMOSPHERE AT SCALE

FIRST FACILITY EXPECTED TO REMOVE UP
TO 1 MILLION TONNES OF CO₂ ANNUALLY

FIRST COMMERCIAL DAC EXPECTED
OPERATIONAL IN LATE 2024

FIRST COMMERCIAL DAC FACILITY TO BE
BUILT IN THE PERMIAN BASIN

ARTIST RENDERING

PROGRESS TOWARD DAC 1

LICENSE TO BUILD

Exclusive DAC and AIR TO FUELS™ license with Carbon Engineering for U.S. deployment and a worldwide agreement as the Carbon Engineering 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

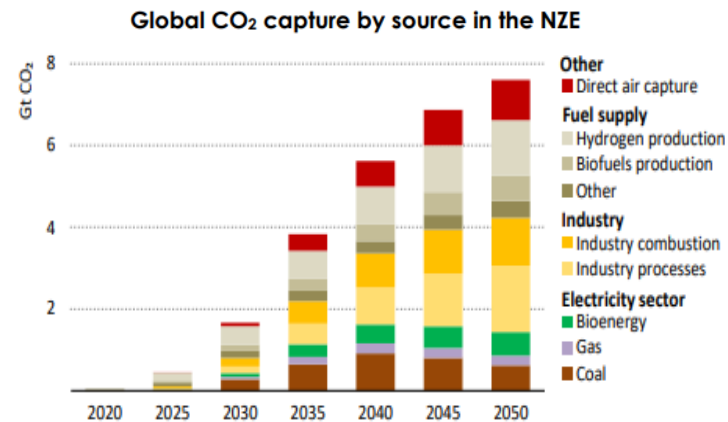
First DAC facility in FEED with construction expected to begin 2H2022 and planned start-up in late 2024 in Permian Basin



ALIGNING OUR SCOPE 3 GOALS WITH A NET-ZERO TRAJECTORY

Scenarios that involve new technologies are inherently challenging to forecast and non-linear. To set medium-term carbon management targets that are consistent with a net-zero-by-2050 trajectory, we leverage CCUS and DAC projection pathways – and carbon capture growth factor assumptions – from a range of external sources.

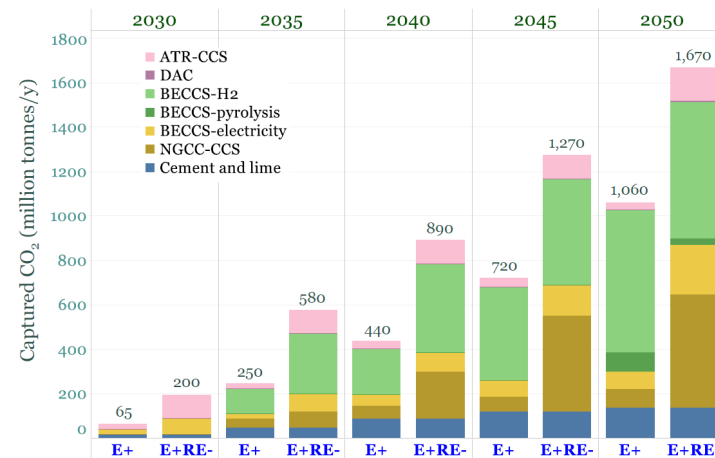
IEA¹ NET-ZERO BY 2050 ROADMAP



CCUS growth factor (2030-2050): 5x
DAC growth factor (2030-2050): 9x

Source: IEA (2021) Net Zero by 2050: A Roadmap for the Global Energy Sector. All rights reserved.

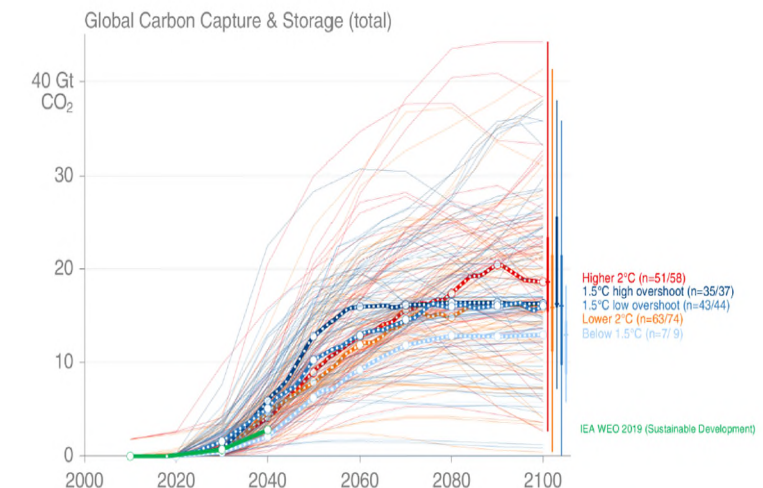
PRINCETON UNIVERSITY NET-ZERO AMERICA



CCUS growth factor (2030-2050): 8-16x

Source: "Net-Zero America" by Princeton University is licensed under CC BY NC 4.0.

IPCC² 1.5°C REPORT SCENARIOS



CCUS growth factor (2030-2050): ~10x
(median among surveyed scenarios)

Source: "The Role of Carbon Capture and Storage in the Mitigation of Climate Change" by Center for International Climate Research [G. Peters and I. Sognnaes] is licensed under CC BY using data from IAMC 1.5°C Scenario Explorer Release 2 hosted by IIASA; Mitigation pathways assessed in the IPCC Special Report on Global Warming of 1.5°C, 2018.



ONE SIZE DOES NOT FIT ALL

Paris-aligned 1.5°C scenarios require a portfolio of climate solutions and include a variety of pathways with varying trajectories for different technologies and industries—no one trajectory can apply to all companies or industries. There are a variety of approaches to achieving net-zero.

Key factors considered in Oxy's Pathway to Net-Zero:

- the range of 200+ scenarios in the IPCC 1.5°C Report
- the different rates of emissions reductions in different sectors
- the importance of CCUS and DAC to reaching net-zero by 2050 as recognized by the IPCC and the IEA
- the trajectory of CCUS and DAC development in net-zero-by-2050 scenarios

OUR BOTTOM LINE:

Oxy has established proactive, Paris-aligned short-, medium- and long-term targets that tie directly to our ambitious strategy to achieve net zero for Oxy's Scope 1, 2 and 3 emissions by 2050.

Our targets and strategy recognize that all avenues of emissions mitigation, including renewables, energy efficiency, methane capture, carbon removal and CCUS, will be needed to reach net zero.

While Oxy's net-zero strategy is multi-faceted, CCUS and DAC are at the heart of our strategy, which capitalizes on Oxy's competitive strengths.