



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.



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

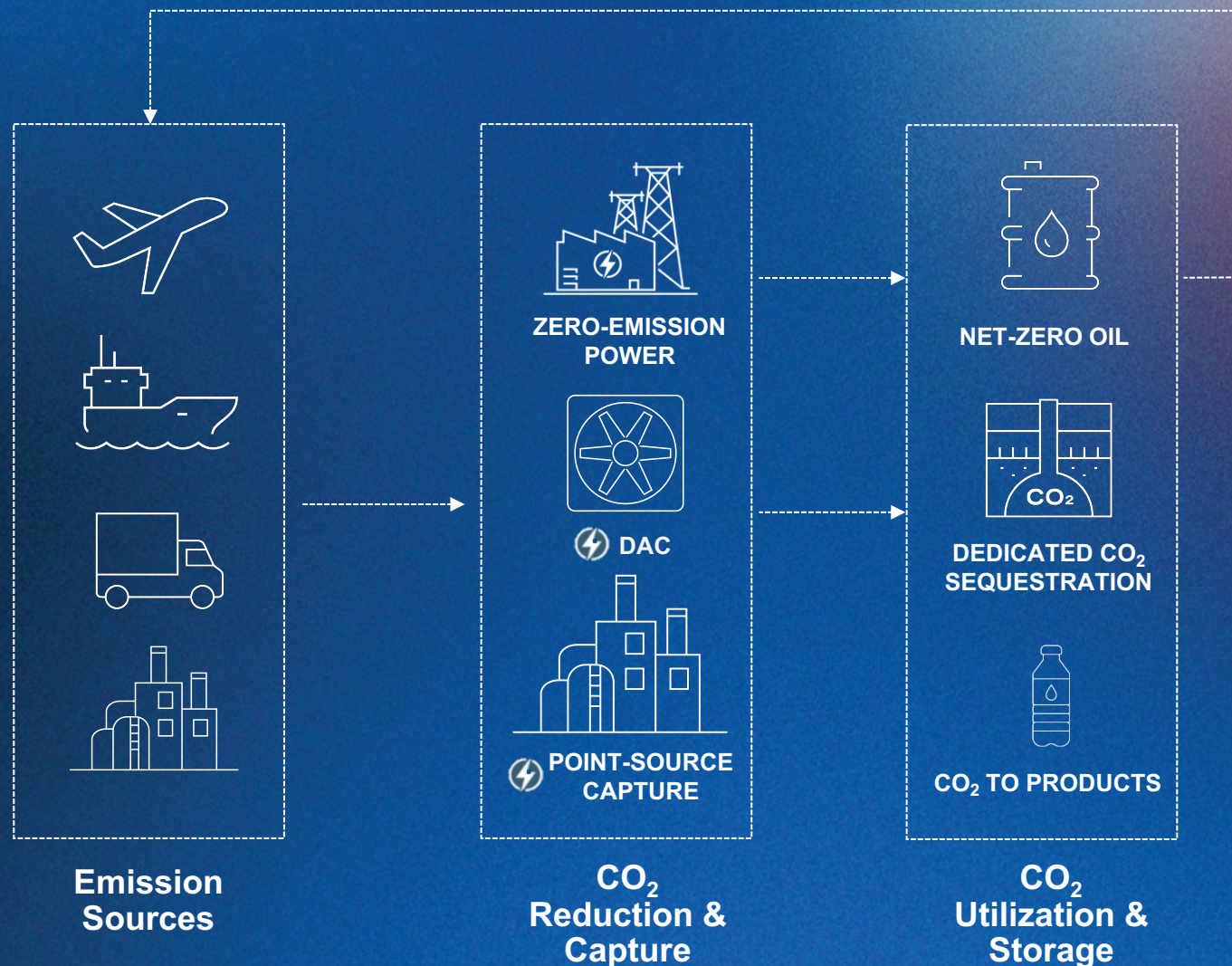
We are set up for rapid deployment, growth and value with options on pace and capital

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 (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



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

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OXY LEADING THE PROGRESS

Experts in managing the carbon lifecycle with skills and experience in CO₂ 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 CO₂ through point-source capture and Direct Air Capture. 1PointFive's products and services can be contracted and purchased today



PATHWAY TO NET ZERO

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Oxy has set the following 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 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**

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

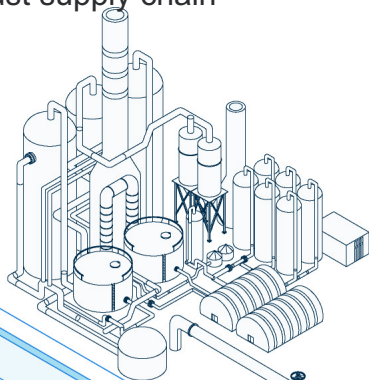
POSITIONED TO ACCELERATE A NET-ZERO ECONOMY

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

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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

**DIRECT AIR CAPTURE &
AIR TO FUELS™
SOLUTIONS**

ZERO-EMISSION POWER

**CO₂-TO-PRODUCT
MANUFACTURING**

KOH & PVC FROM OXYCHEM TO DAC

**POINT-SOURCE
CAPTURE**

**LOW-CARBON
DIESEL AND JET
FUELS MADE FROM
ATMOSPHERIC CO₂**

**NET-ZERO OIL
PRODUCTION**

**DEDICATED CO₂
SEQUESTRATION HUBS**

Illustrative representation of future low-carbon operations

02 THE LOW-CARBON OPPORTUNITY

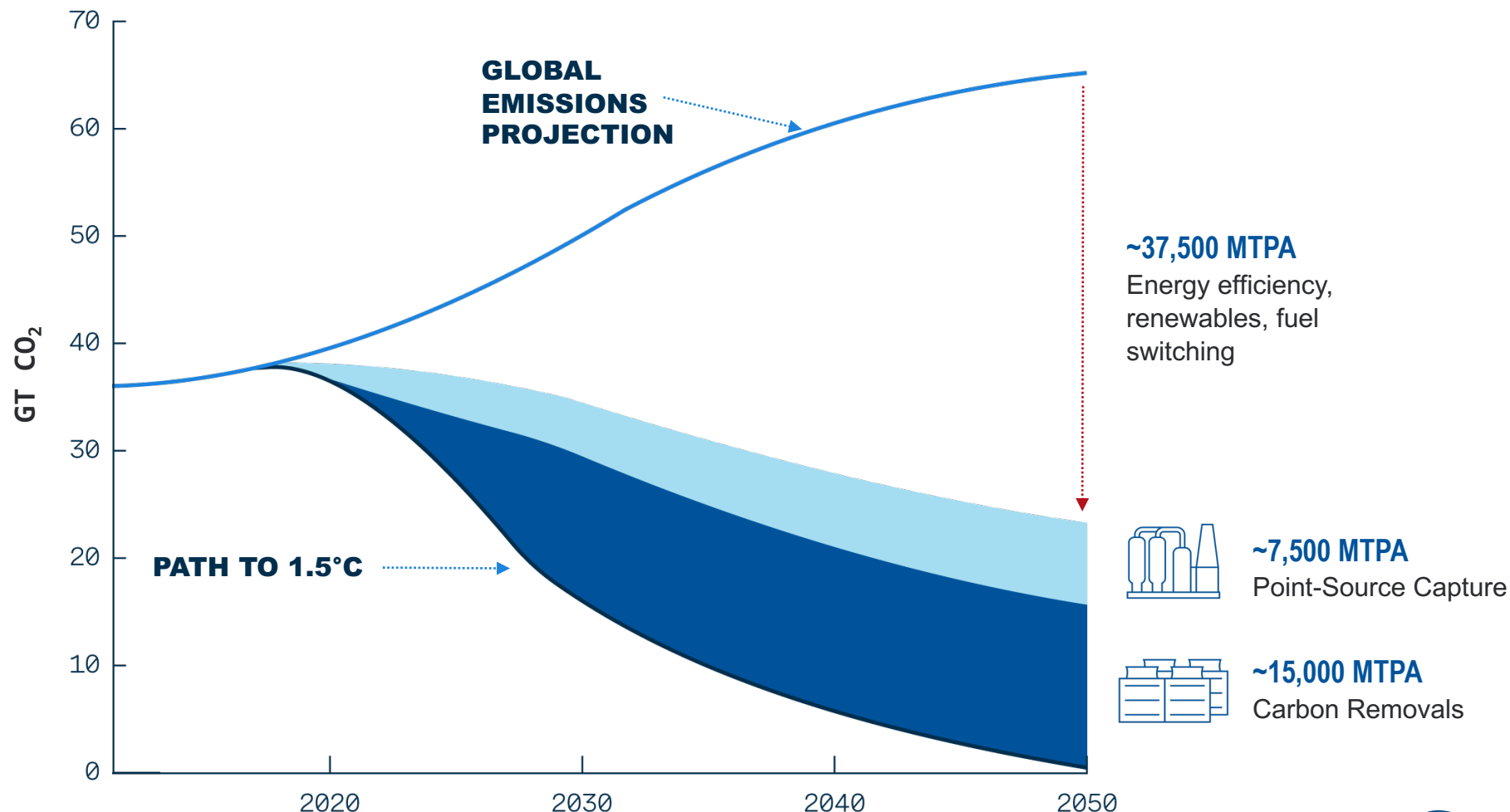


CO₂ CHALLENGE

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



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°C¹
- Today, **we believe DAC can economically address ~5,000 MTPA** from hard-to-decarbonize industries²
- With cost reduction, **we believe DAC carbon removal credits will be able to competitively address ~15,000 MTPA CO₂ emissions**²

U.S. POINT-SOURCE CAPTURE

2,600
MTPA

- U.S. industrial sources emitted 2,600 MTPA in 2019³
- **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 sequestration⁴

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 CO₂ emissions⁵
- **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

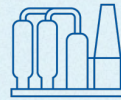
STRATEGIC INVESTMENT APPROACH

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 products.

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



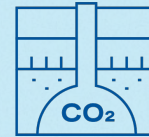
**Zero-Emission
Power**



**CO₂ Capture &
Removal**



**Pipelines &
Gas Processing**



**CO₂
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

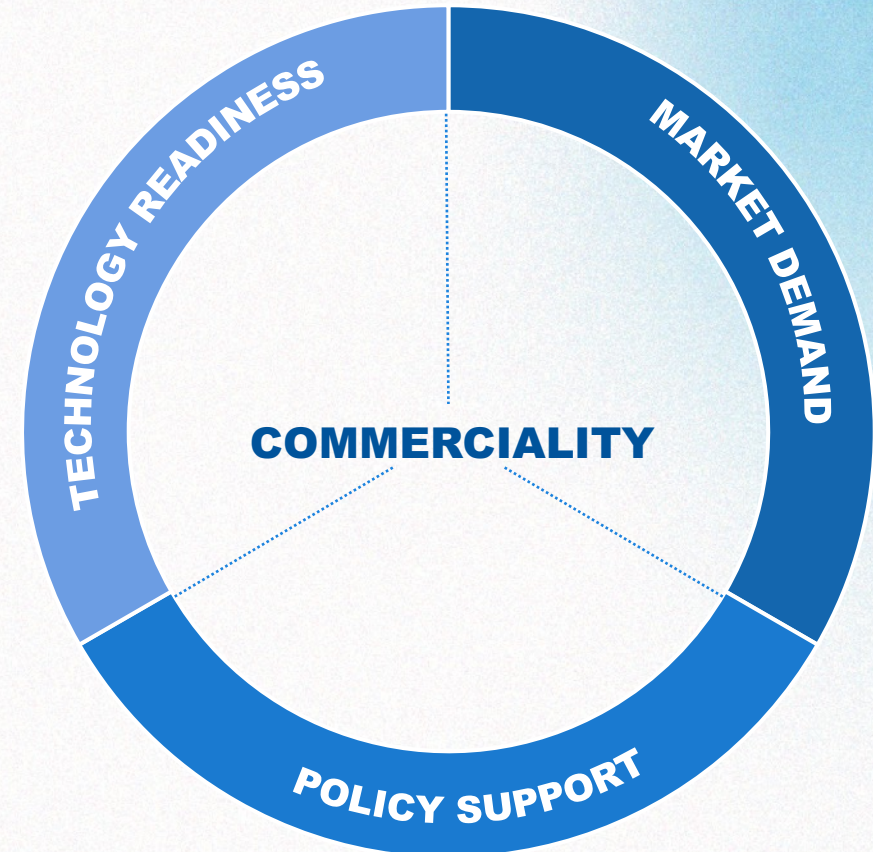
Significant policy, public and private funding options available and continuing to develop for quality CCUS solutions

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  Environmentally friendly lithium production	 Direct Air Capture & point-source capture development  Direct Air Capture technology  Supporting point-source capture and EOR sequestration projects	 Building new CO₂ pipelines to connect to sequestration hubs  Separation membrane innovation	 Dedicated sequestration hub development	 Carbon removal credits and low-carbon fuels  AIR TO FUELS™  Bio-ethylene produced from CO₂	 Developing carbon tracking methodologies and tools  Global carbon trading platform

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**

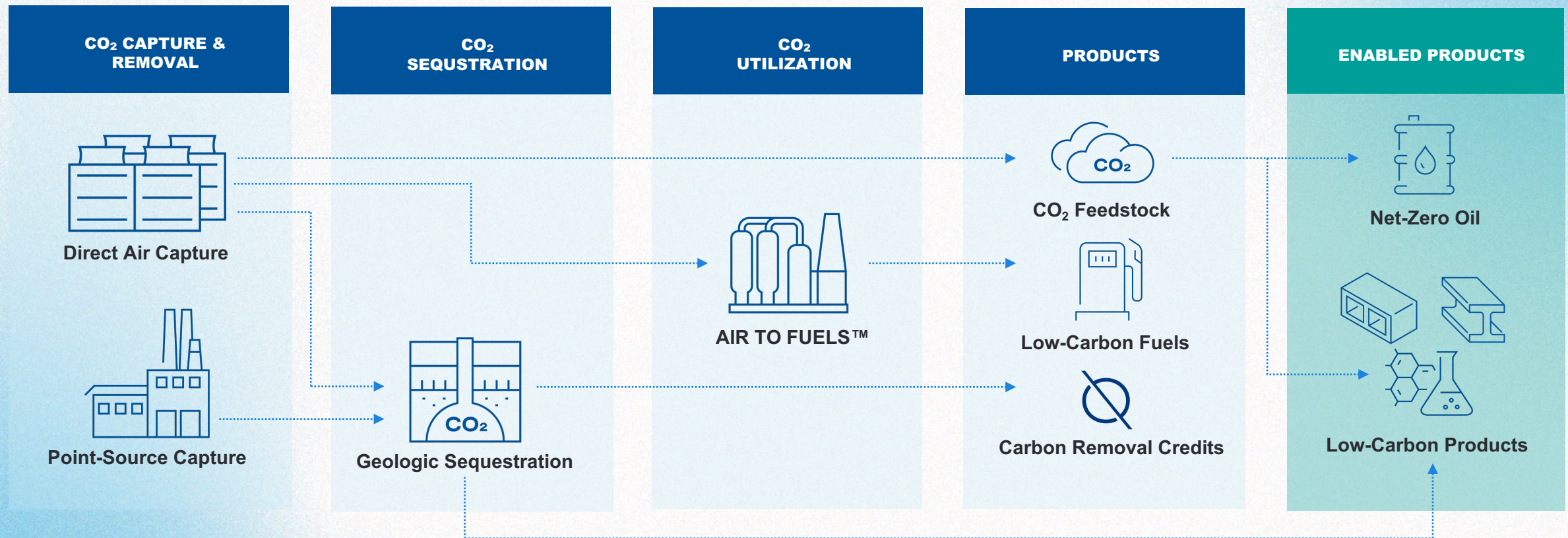


03 1POINTFIVE BUSINESS STRATEGY



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

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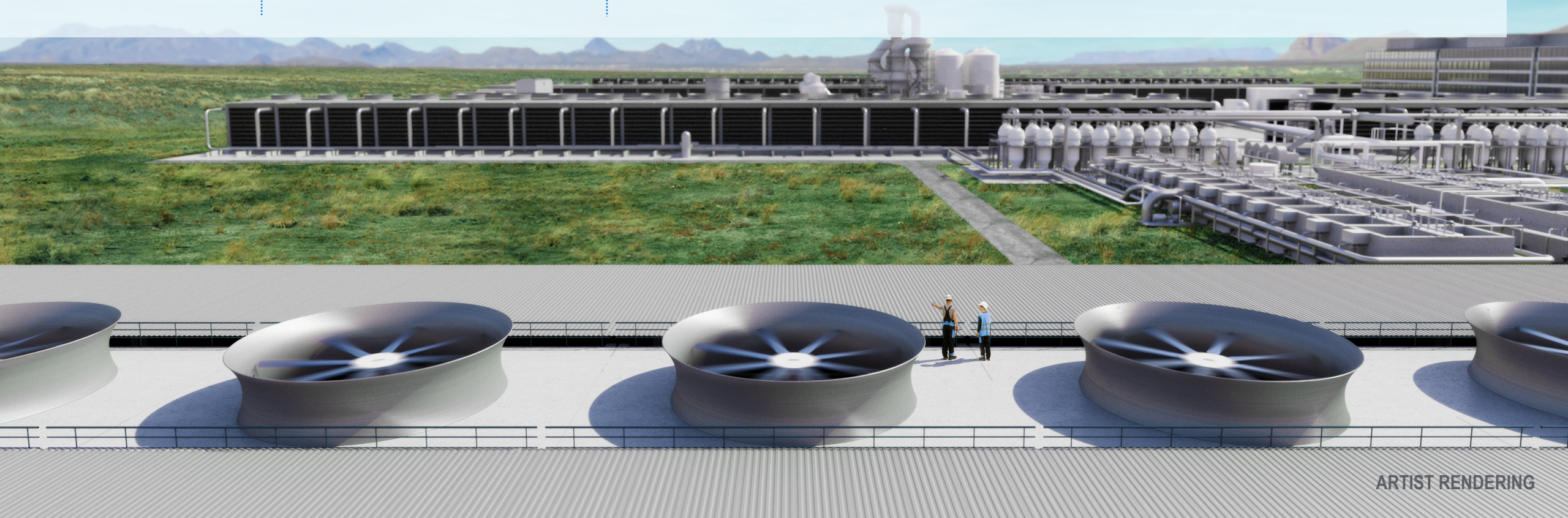
TECHNOLOGY



ENGINEERING & CONSTRUCTION



DAC FIRST-MOVERS AND EARLY ADOPTERS



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

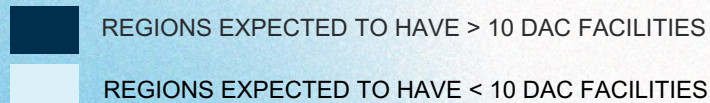
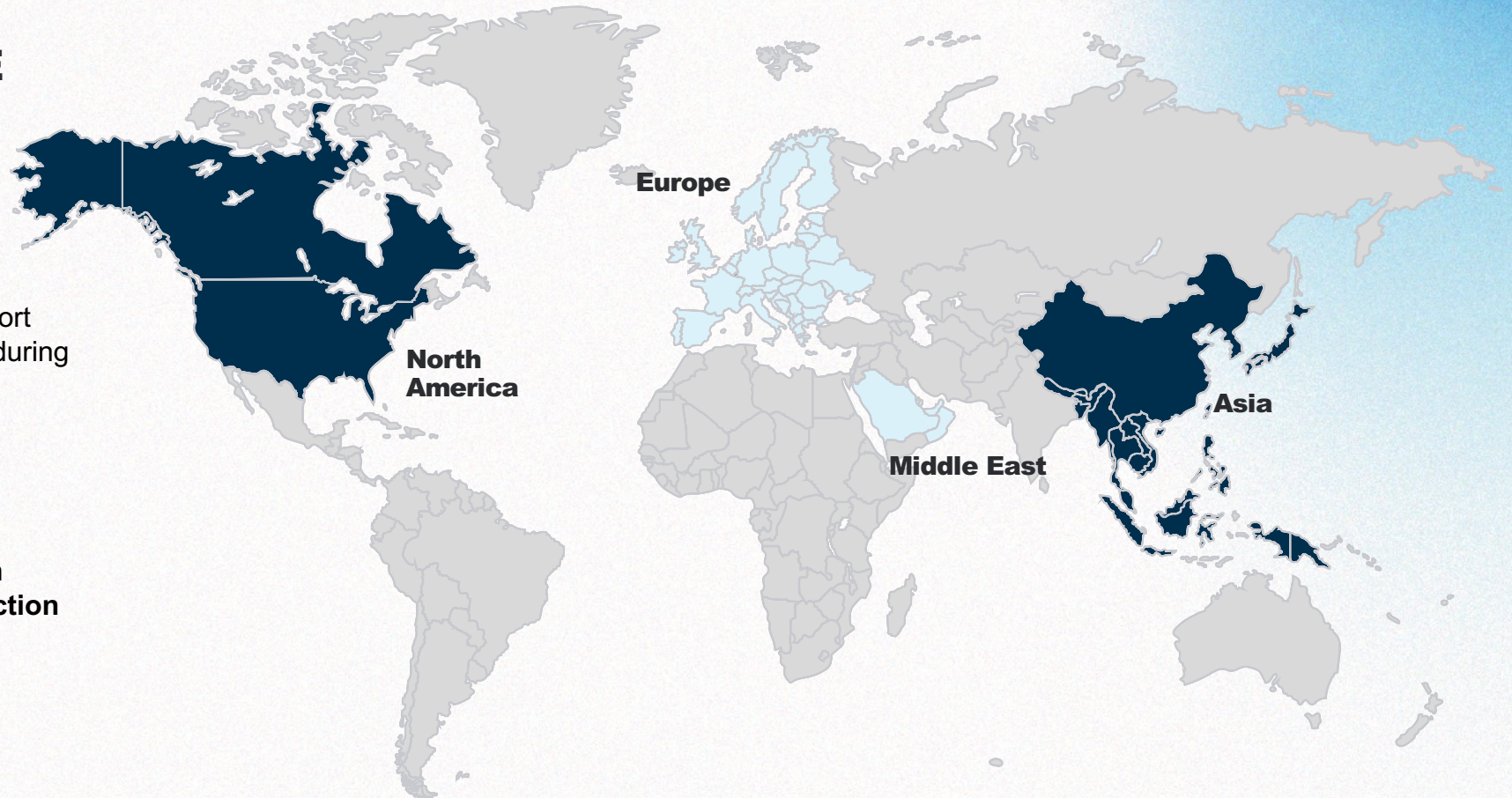


1POINTFIVE DAC DEVELOPMENT

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 CO₂ 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



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

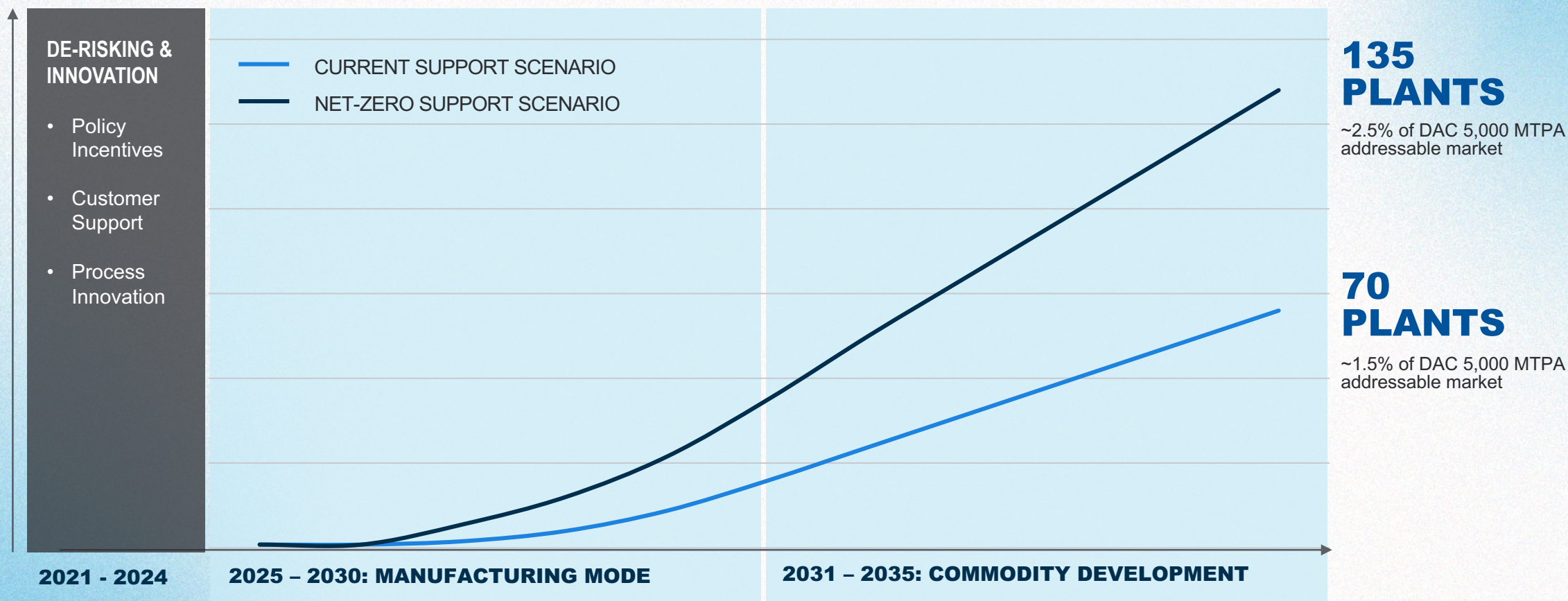
DAC DEVELOPMENT SCENARIOS

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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 plants online



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% H₂S)
- 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



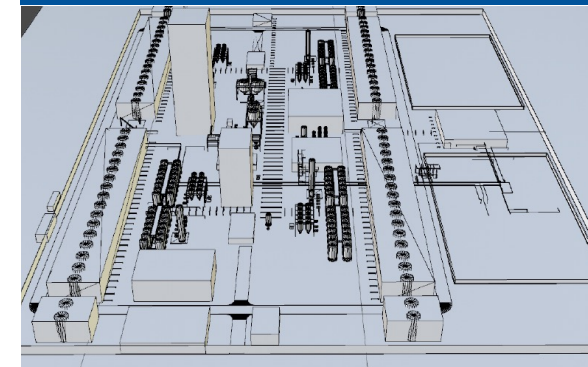
- 1.2 billion pounds per year ethylene production capacity
- Many Process Elements
- \$1.5B project
- 2,300 people in construction

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 year¹
- 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

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*

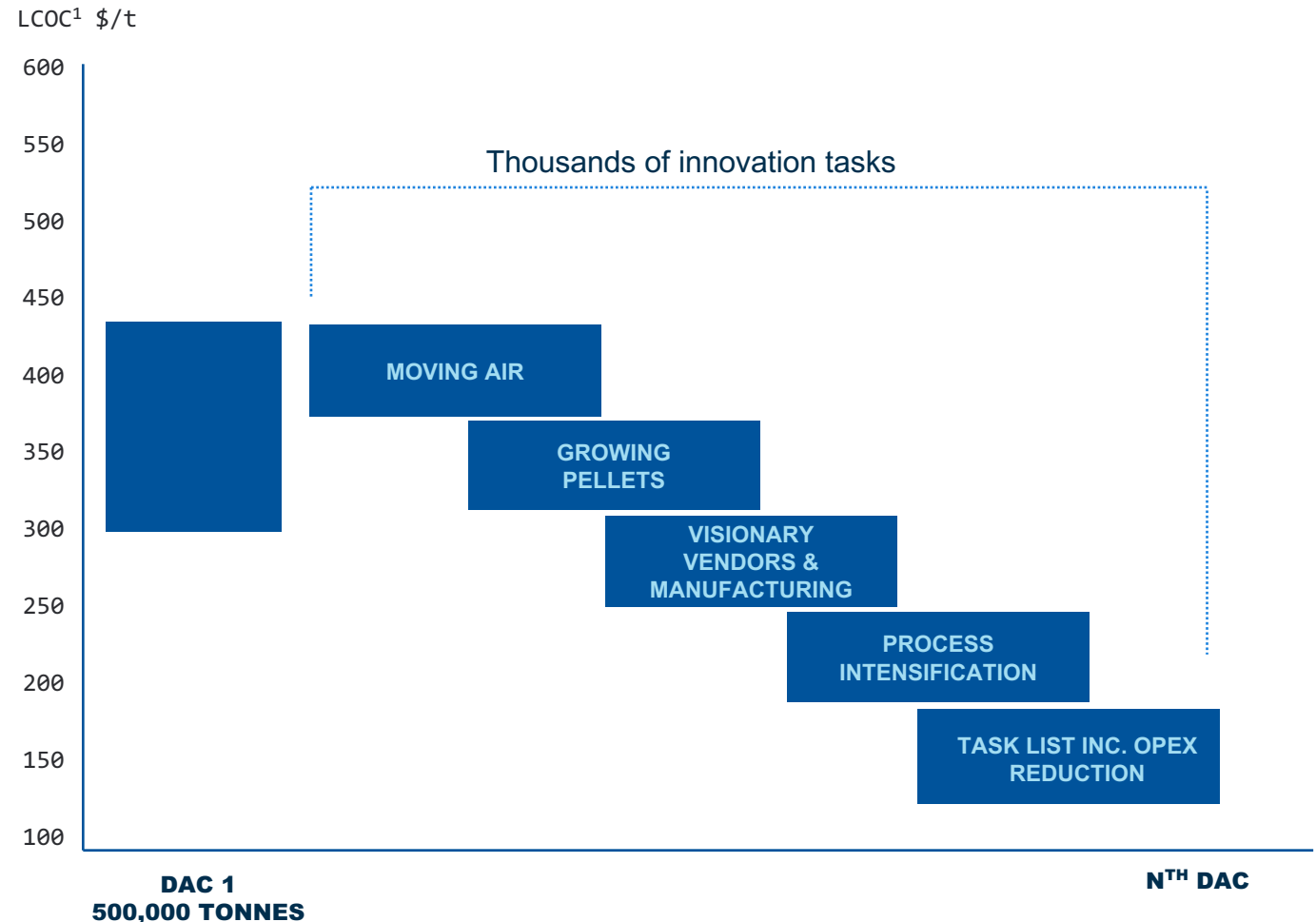
PROJECT EXECUTION

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

CHEMICAL PROCESS INTENSIFICATION

- Elimination of process steps

Cost of Capture Roadmap



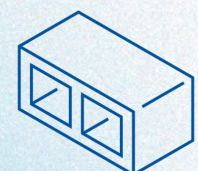
¹ Levelized Cost of Capture (LCOC) including storage cost consists of a DAC plant-level model solved for a LCOC which results in an unlevered project IRR of 7%¹. See additional assumptions on DAC Economic Modeling Slide.

GETTING TO 70 DAC FACILITIES

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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



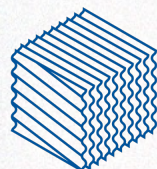
STEEL



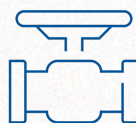
PIPING



KOH



PVC PACKING

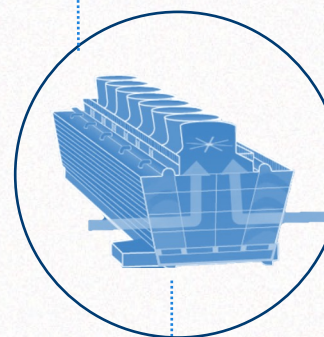


VALVES

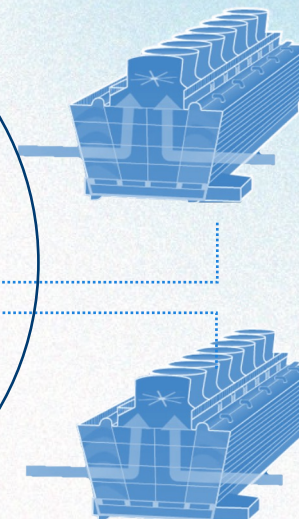
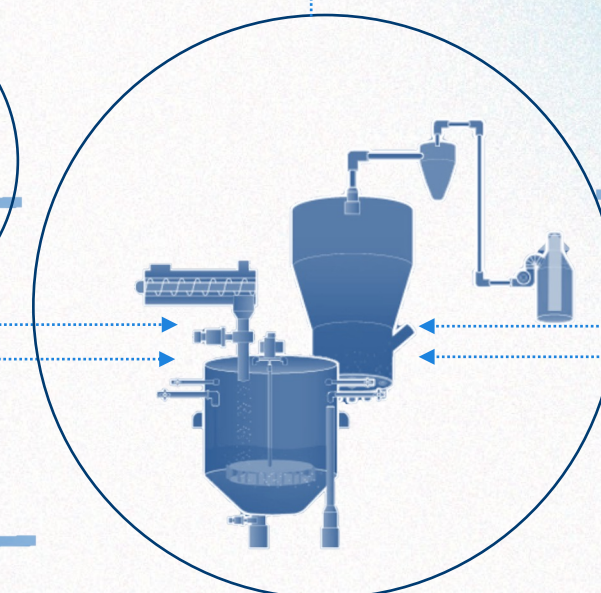
SCALABILITY

Modular, repeatable air contactors aggregate CO₂

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



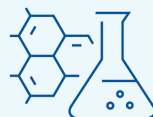
MULTIPLE IDENTICAL AIR CONTACTORS



MODULAR & REPEATABLE

POINT-SOURCE CAPTURE

POINT-SOURCE CAPTURE CORE MARKETS

**ETHANOL****REFINING****AMMONIA****CEMENT****COAL****CHEMICALS**

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

In commercial discussions with key point-source emitters representing more than 40 MTPA CO₂ emissions

- Enabling industrial and energy emitters to **capture, transport and permanently store CO₂**
- Applying capture expertise and **support across the entire project lifecycle** from feasibility to sequestration

Providing comprehensive project support:

FEASIBILITY ANALYSIS

CAPTURE FACILITY ENGINEERING
& CONSTRUCTION

CO₂ TRANSPORTATION

CO₂ 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 CO₂ from White Energy's two ethanol plants in Texas
- Expect to capture up to 700,000 TPA CO₂
- CO₂ to be sequestered in CARB/MRV field in the Permian Basin

BIOFUELS

- CO₂ offtake, transportation and sequestration of CO₂ 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 CO₂, enabling zero-carbon transportation fuels

COAL-FIRED POWER

- Led by the Minnkota Power Cooperative, this project is to build the world's largest CO₂ 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

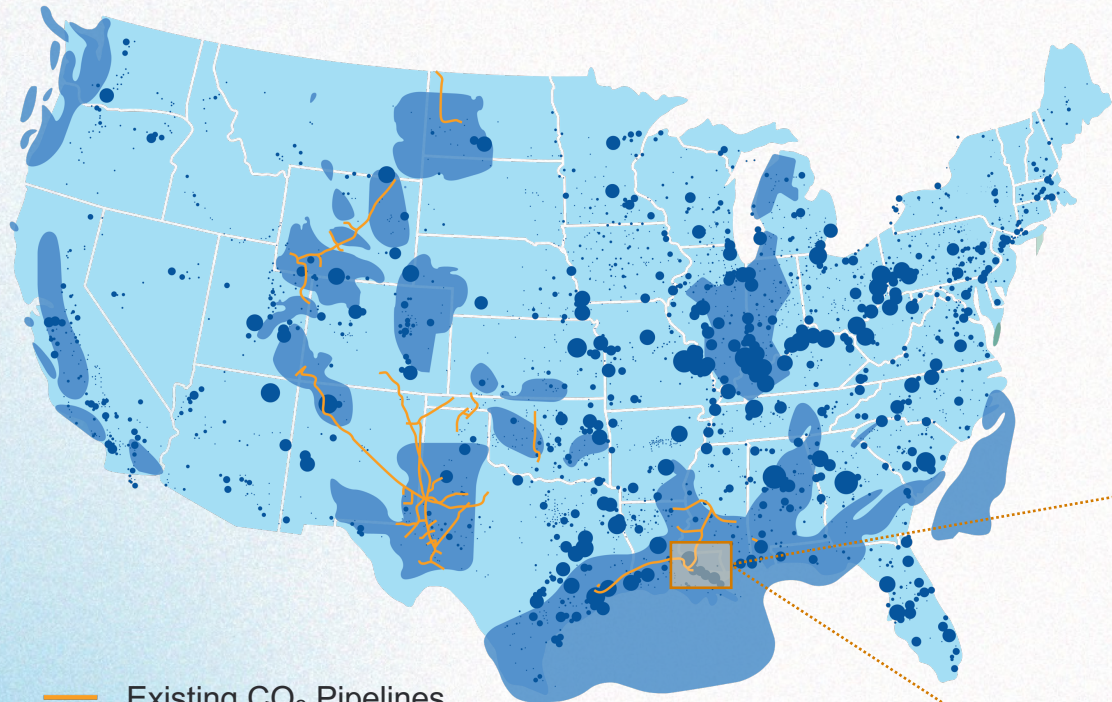
- LCV is engaged on a joint pre-FEED study to assess the viability and design of a commercial scale CO₂ capture facility at the Holcim Portland Cement Plant in Florence, Colorado
- The capture project would be designed to capture 725,000 TPA CO₂ to be stored in geologic sequestration

LNG

- Plans to offtake and permanently store CO₂ 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 CO₂

POINT-SOURCE CAPTURE

MARKETS AND DRIVERS



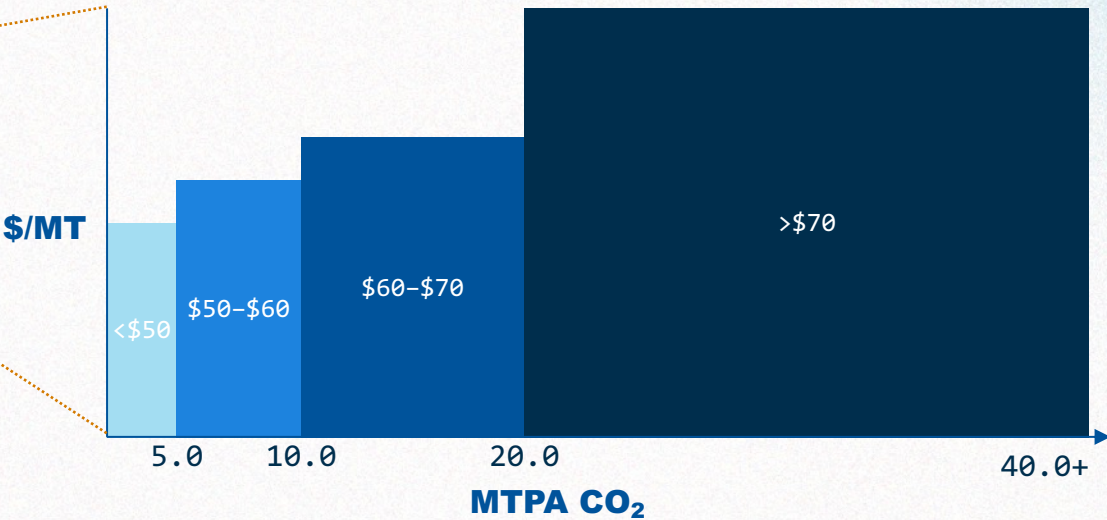
- Existing CO₂ Pipelines
- CO₂ Sources
- Best CO₂ Storage Geology

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 CO₂ transport

GULF COAST CAPTURE ILLUSTRATIVE COST CURVE¹

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



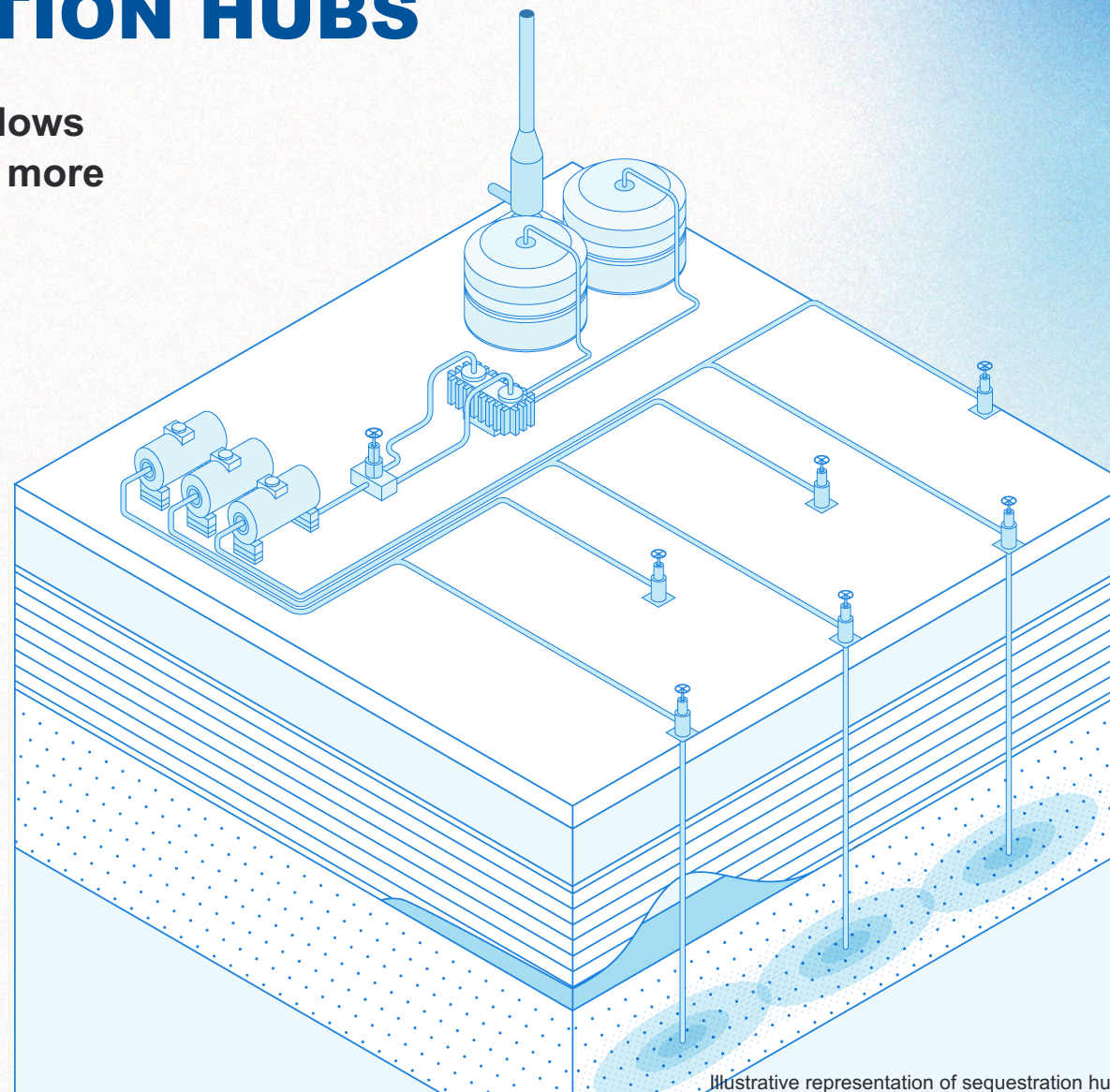
Map Data Source: DOE's public NATCARB database
¹ Company Analysis

DEDICATED SEQUESTRATION HUBS

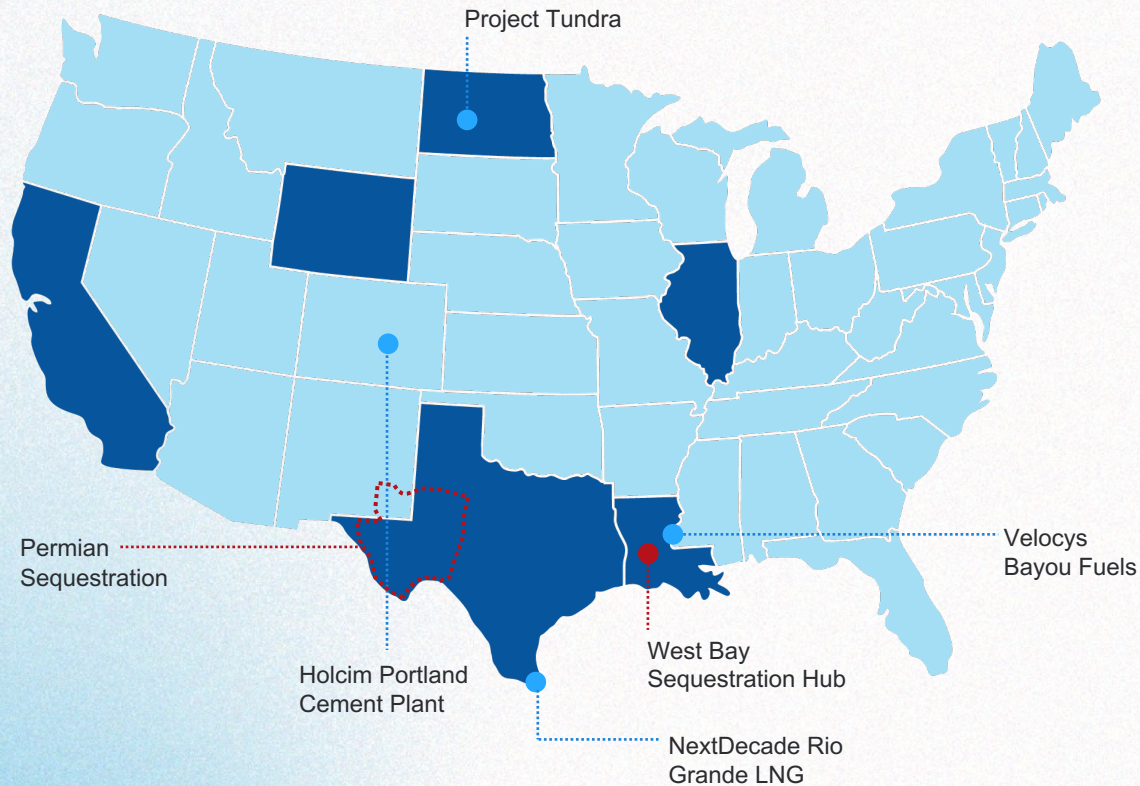
Our hub-based model is a scalable solution that allows access to a shared carbon infrastructure, bringing more options to emitters looking to explore more viable carbon management strategies.

A typical sequestration hub includes:

- Multiple 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



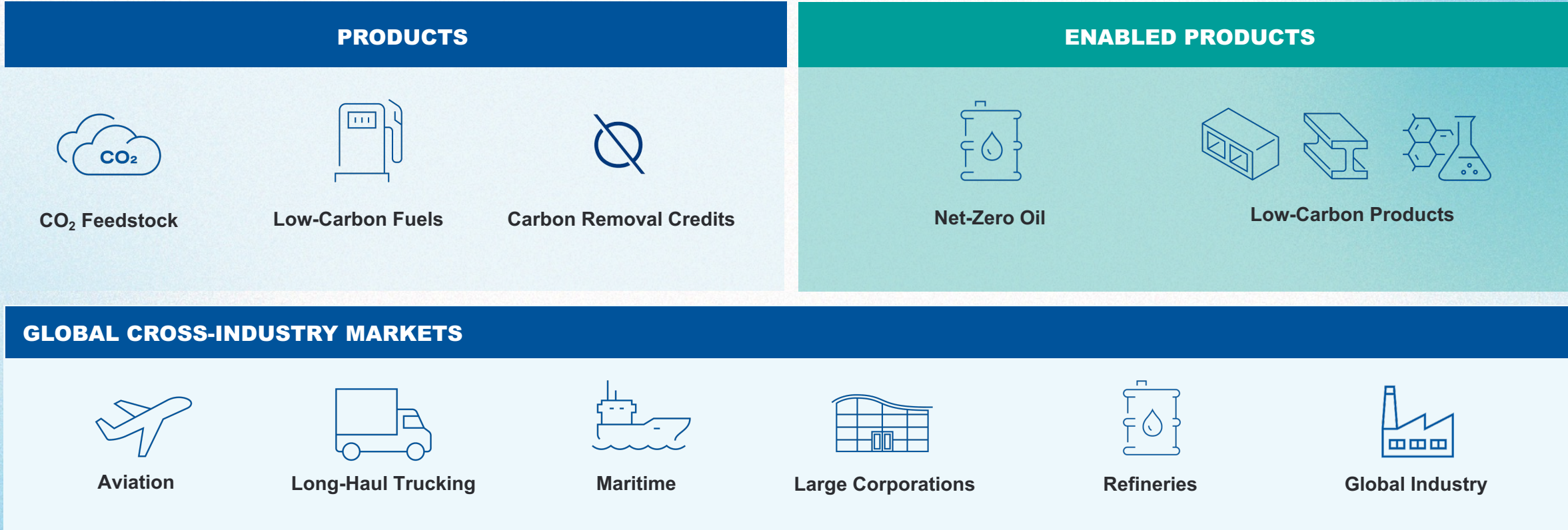
3 DEDICATED SEQUESTRATION HUBS EXPECTED TO BE ONLINE BY 2025

- **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 CO₂ 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



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



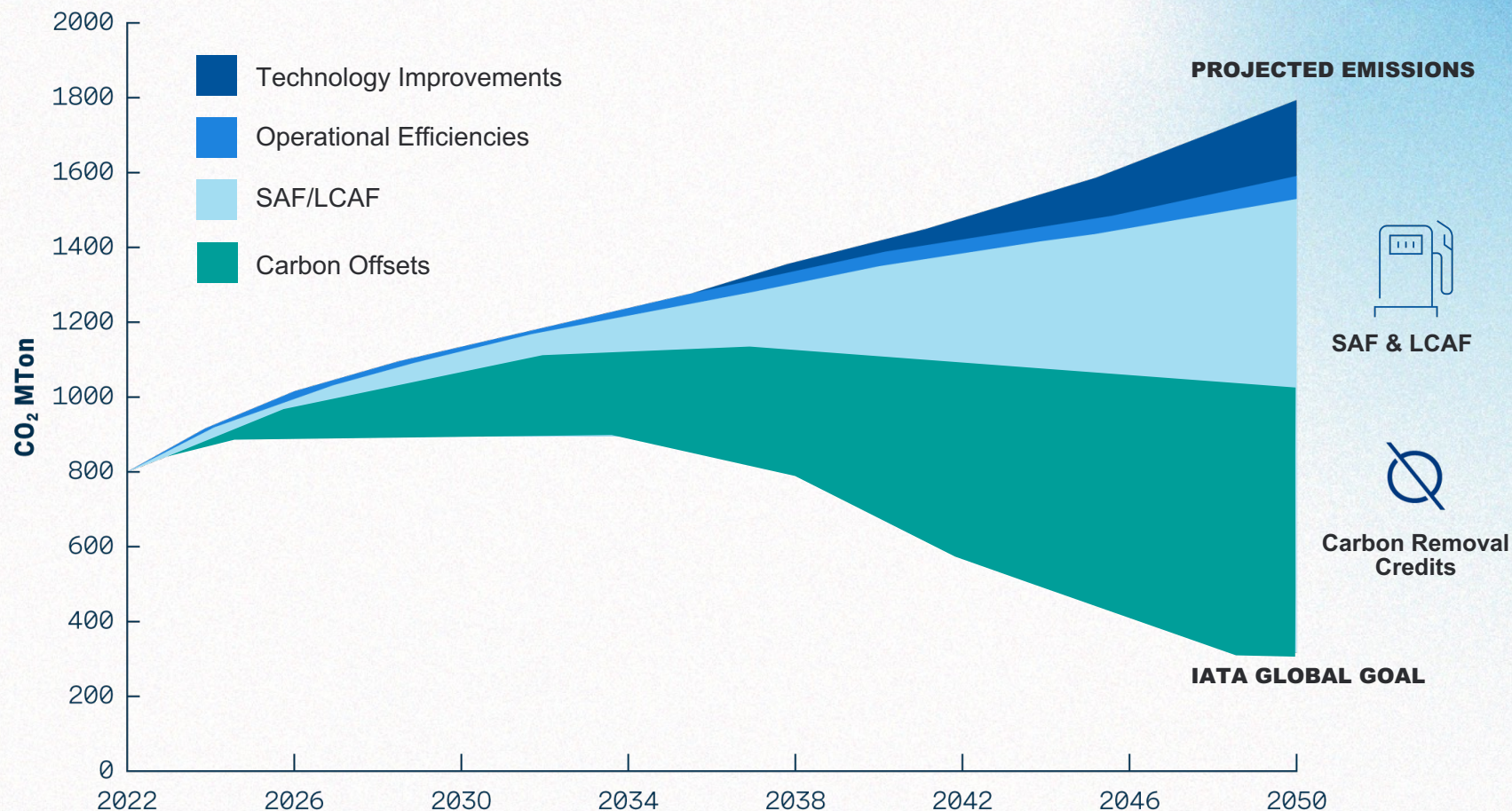
Founding member of the **CCS+ Initiative**, which is developing an expansive set of CCS methodologies for use in the voluntary and international (Article 6) carbon markets

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 CONTRIBUTION¹

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



¹ 2020 IATA Waypoint 2050 Report Baseline Assumptions

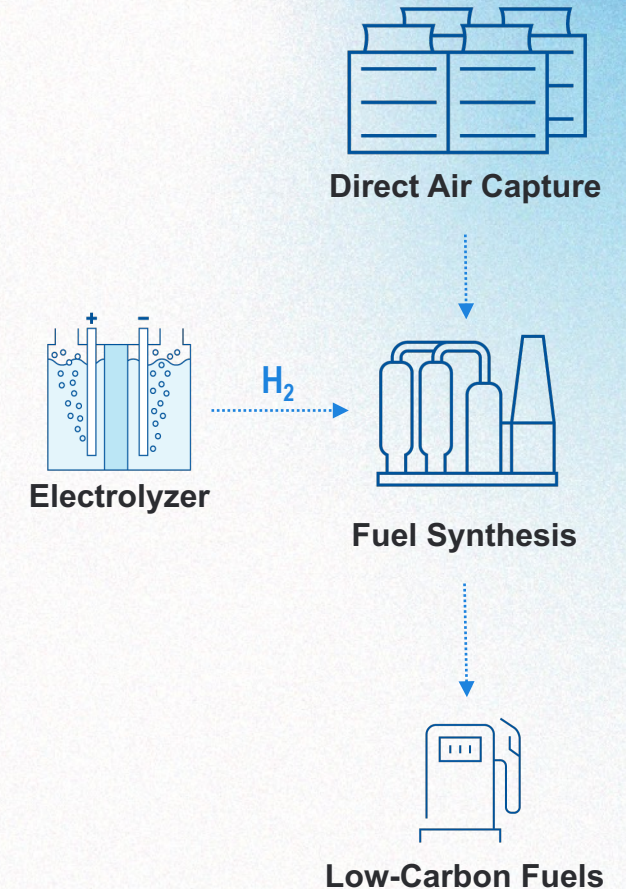
AIR TO FUELS™ PROCESS



First fuel developed by
Carbon Engineering
December 2017

CO₂ from Direct Air Capture facilities can be integrated into multiple fuel synthesis technologies to create low-carbon fuels.

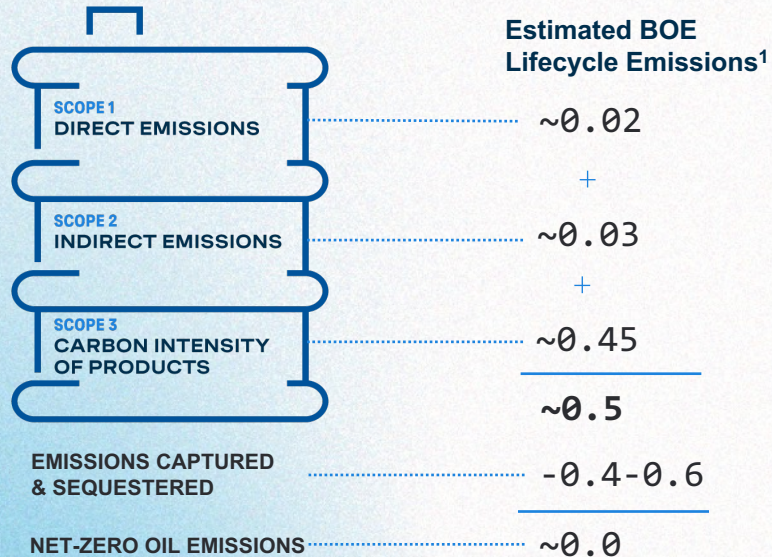
- Produces low-carbon fuels with **up to ~90% emissions reduction factor (ERF)** when compared to conventional diesel and jet fuels
- **Requires no change in diesel or jet engines** to operate and can be blended up to 50% with conventional fuels
- Creates drop-in fuels, **keeping costs competitive**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



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

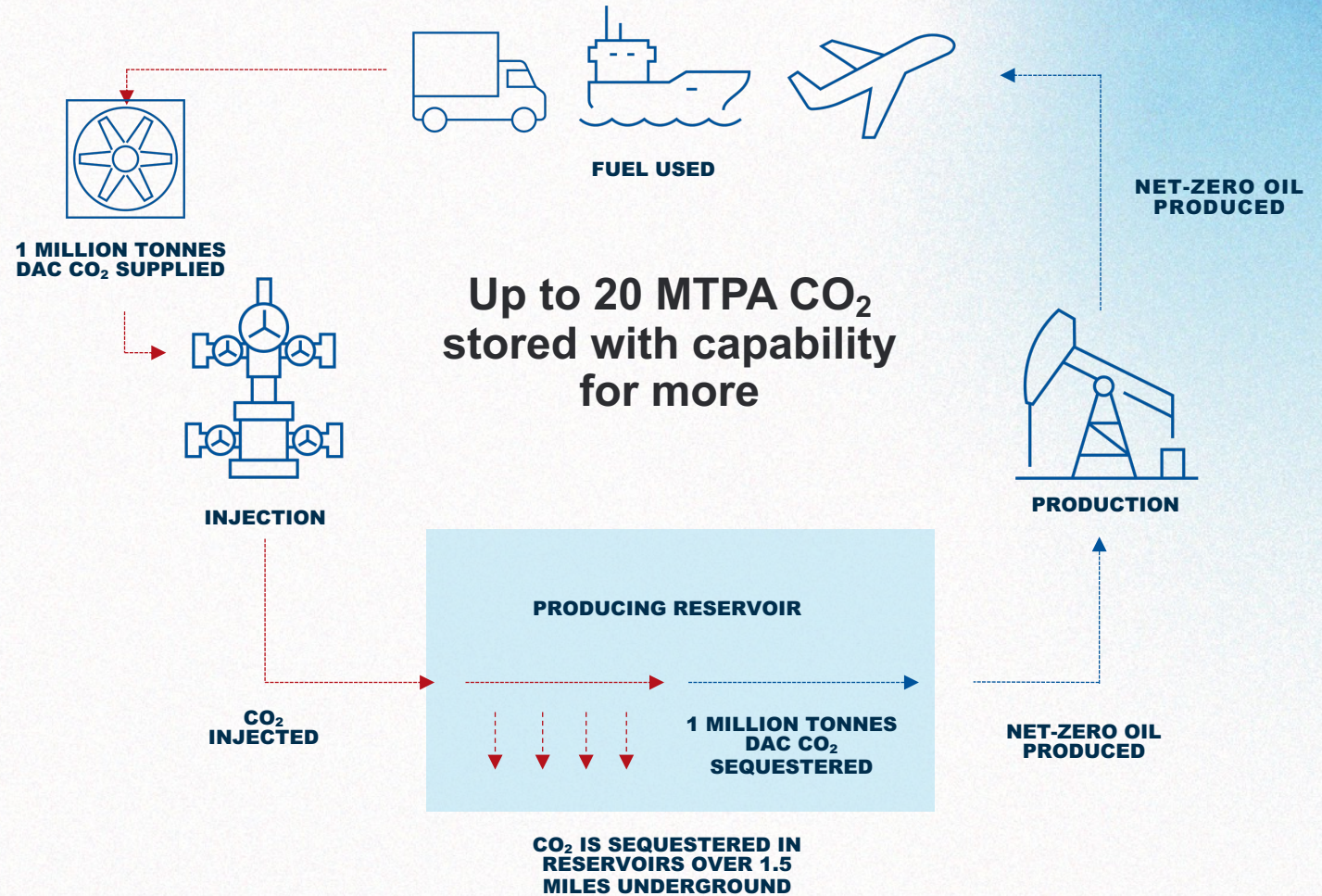
- DAC paired with EOR allows us to proactively capture the lifecycle emissions of a barrel of oil
- Enables affordable energy utilizing existing infrastructure without adding to atmospheric CO₂

CO₂ IMPACT PER BBL OF OIL



¹ Company estimates

INVESTOR UPDATE



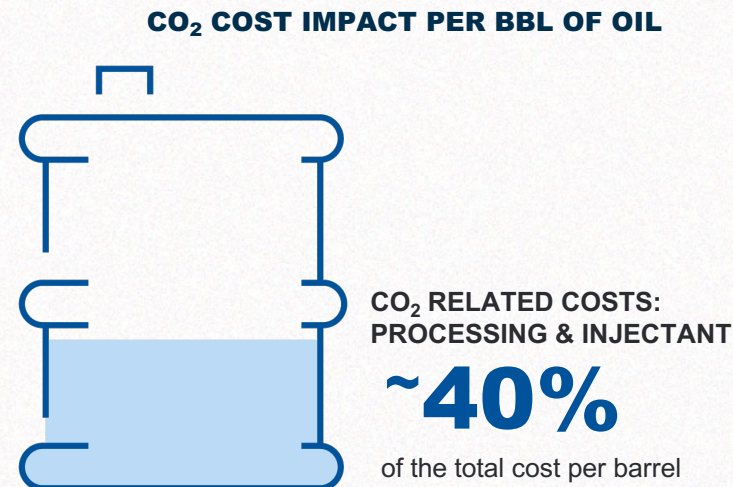
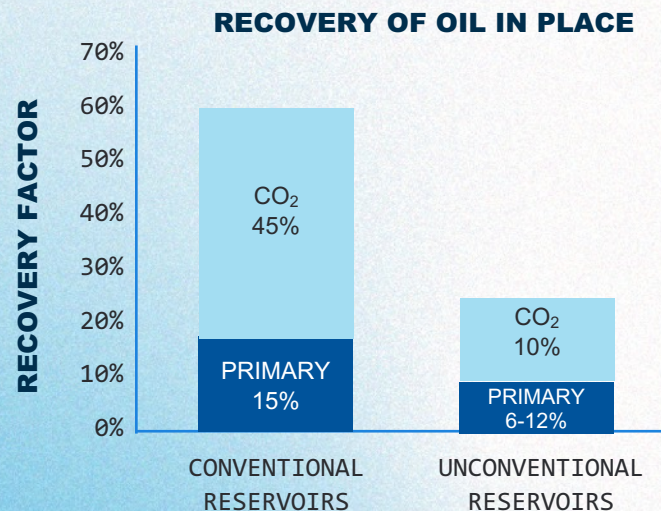
Illustrative representation of future pathway for Net-Zero Oil production



DAC, NET-ZERO OIL AND THE EOR BUSINESS

37

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



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 CO₂ as a feedstock can significantly reduce CO₂ price for EOR

ROADMAP TO COMMERCIAL DEVELOPMENTS

 VOLUNTARY & COMPLIANCE  POLICY

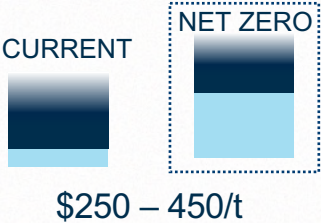
2021 – 2024
DE-RISK & INNOVATE

2025 – 2030
MANUFACTURING MODE

Beyond
COMMODITY
DEVELOPMENT

DIRECT AIR CAPTURE & SEQUESTRATION

REVENUE



COST

\$300 – 425/t

NET ZERO \$200 – 250/t
CURRENT \$250 – 350/t

Global
Manufacturing
< \$150/t

POINT-SOURCE CAPTURE & SEQUESTRATION

REVENUE



COST

\$50 – 150/t

~\$35 – 100/t

Low-Cost Operator
~\$25 – 100/t

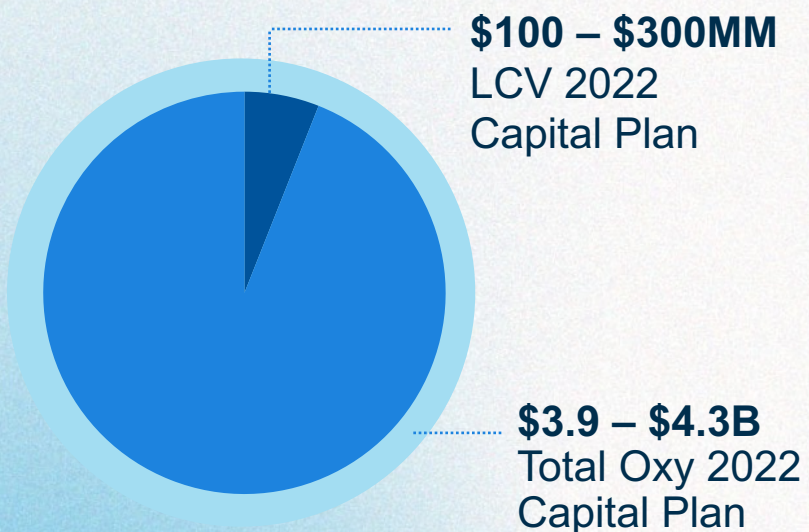
CURRENT = CURRENT SUPPORT SCENARIO
NET ZERO = NET-ZERO SUPPORT SCENARIO



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



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

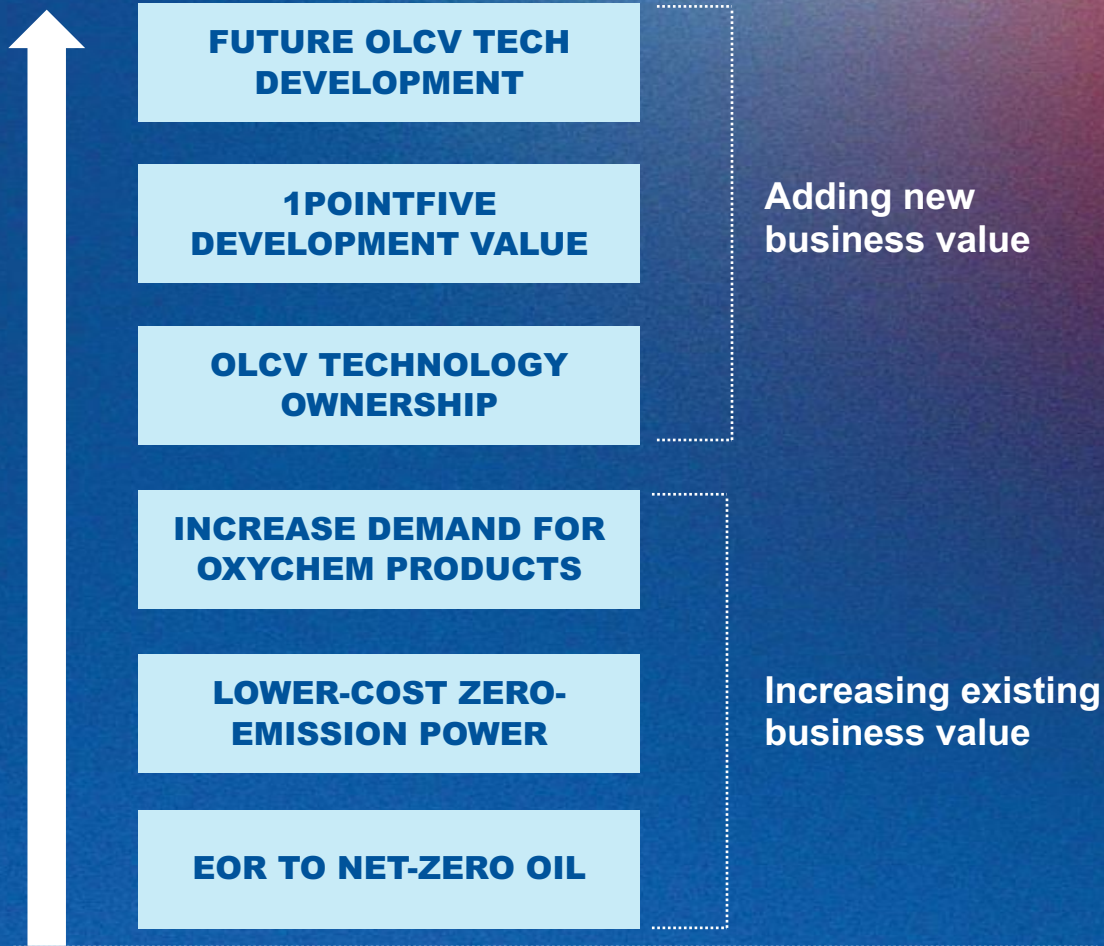
- Capital will be allocated based on strong and growing market demand capable of supporting attractive long-term returns
- The lowest cost of capital may be achieved for 1PointFive by de-risking certain elements of the initial projects
- Oxy will continue to pursue the most attractive form of financing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

KEY CRITERIA OVER
ALL PERIODS



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
> 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 CO₂ removals over 10 years

