



LOW CARBON VENTURES

Western Coal Strategies Forum
Charlene Russell
Vice President Business Development
Oxy Low Carbon Ventures

Oxy's Combined Integrated Portfolio



Oil & Gas

Focused in world class basins with a history of maximizing recovery



OxyChem

Leading manufacturer of basic chemicals and significant cash generator



Midstream

Integrated infrastructure and marketing provides access to global markets

Permian Unconventional

- 1.6 MM net acres including premier Delaware Basin position
- Strategic infrastructure and logistics hub in place
- EOR advancements

Gulf of Mexico

- 10 Active operated platforms
- Significant free cash flow generation
- Sizeable inventory of remaining tie-back opportunities

Rockies

- Leading position in the DJ Basin
 - > 0.4 MM net acres including vast minerals position
 - > Largest producer in Colorado with significant free cash flow
- Emerging Powder River Basin
- Largest producer in Uinta Basin

Permian Conventional

- 1.4 MM net acres
- Significant scale, technical capability, and low-decline production
- CCUS potential for economic growth and carbon reduction strategy

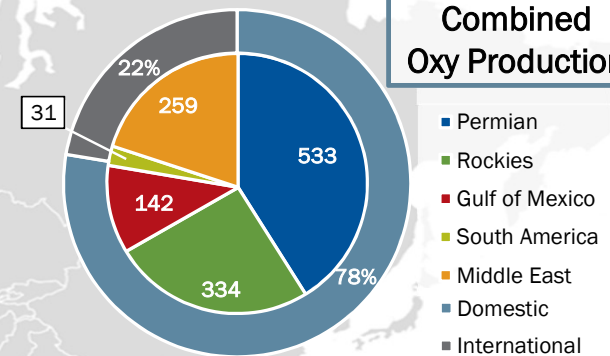
South America

- Premium position in Colombia
 - > TECA steamflood development
 - > Six new exploration blocks
 - > ~2 MM total gross acres
- South American deepwater exploration opportunities

Middle East

- High return opportunities in Oman
 - > 6 MM gross acres
 - > 17 identified horizons
- Developing ON-3 in U.A.E.
 - > 1.5 MM acres
 - > Between Al Hosn and Oman developments
- Al Hosn and Dolphin provide steady cash flow with low sustaining capex

**1.3 MMboed¹
Combined
Oxy Production**



¹4Q18 Net MMboed excluding Africa

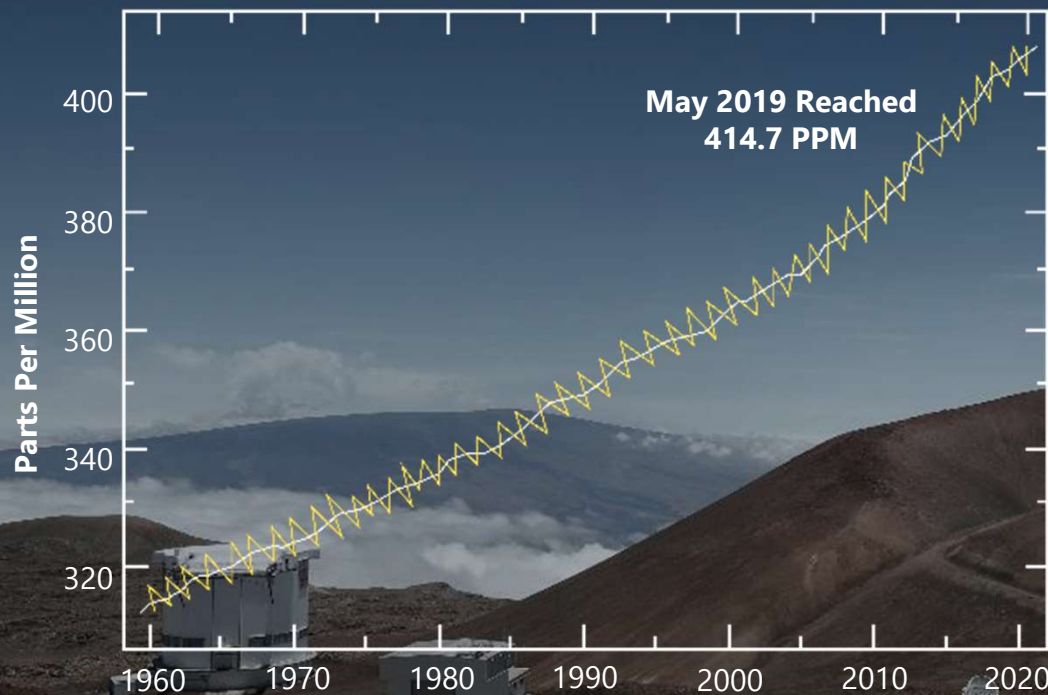
**Every energy company should
strive to become carbon neutral.**

**Addressing climate change is
a turning point for the industry.**

- Vicki Hollub, President and CEO Occidental

The CO₂ Challenge:

Lower CO₂ impact while continuing to support, grow and advance as a global society.



Opportunities

- Continue to use fossil fuels as a low cost, abundant and reliable energy source, but capture emissions so they do not enter the atmosphere.
- Find alternative sources of power that are equitable in cost and globally scalable.
- Develop technologies that can lower the CO₂ stock already in the atmosphere.

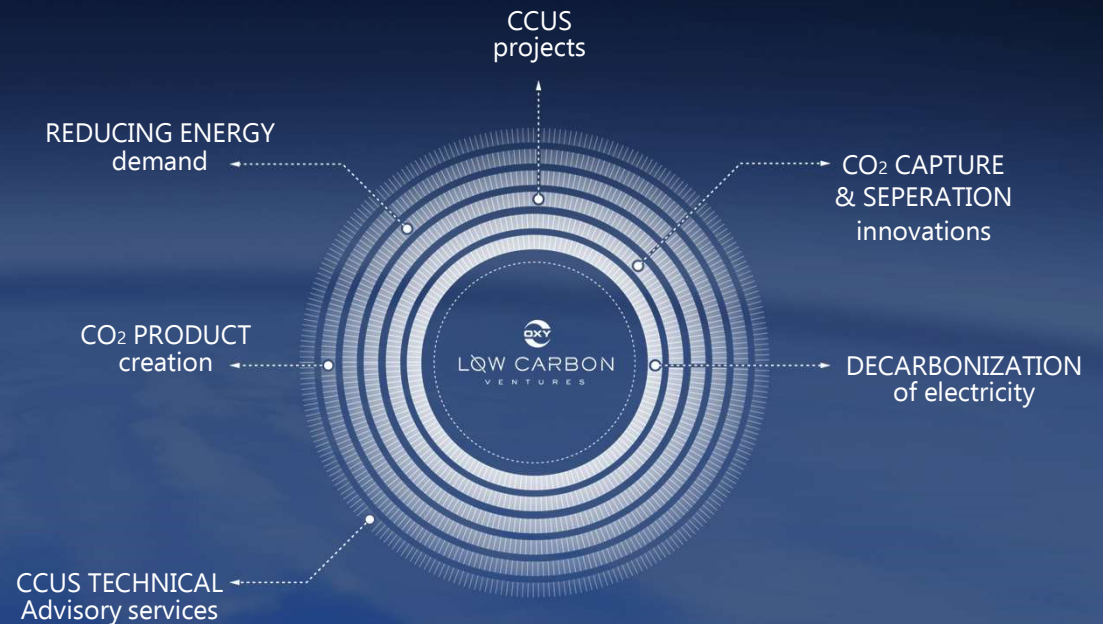
AN INTRODUCTION

Oxy Low Carbon Ventures

The Oxy Low Carbon ventures group was formed in order to achieve Occidental's plan to support the Paris Agreement objectives.

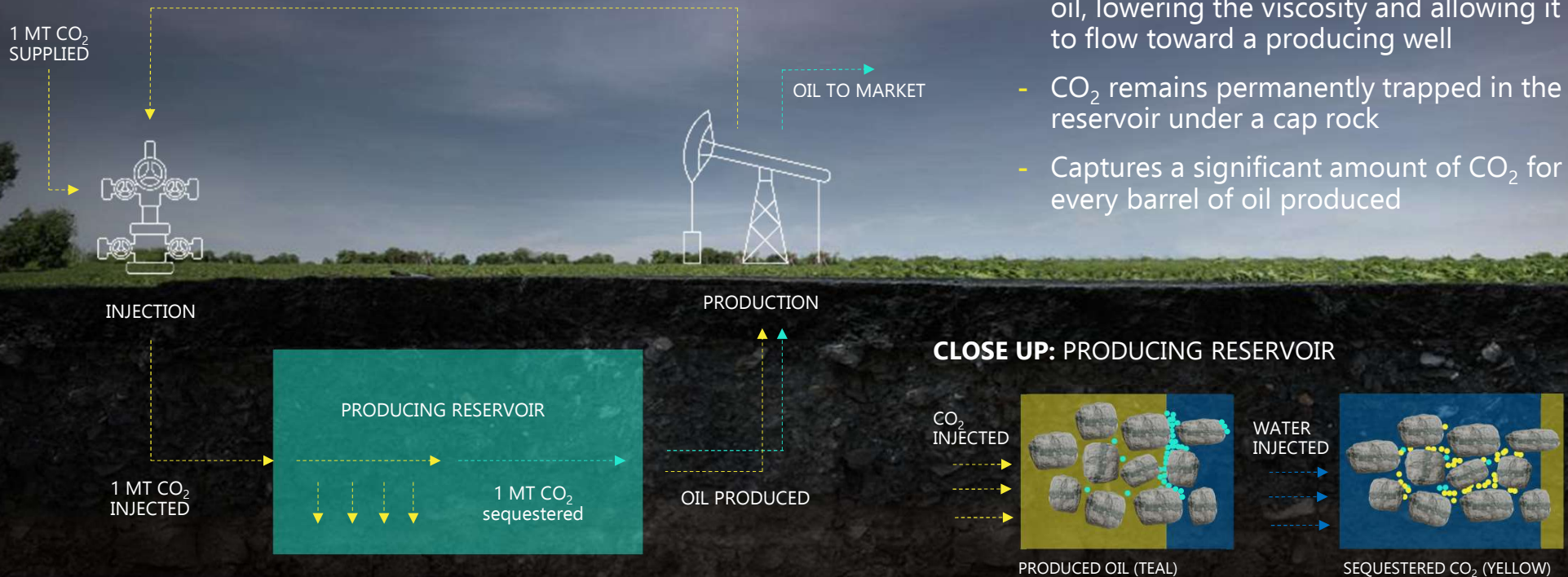
This group is dedicated to:

- Being a global leader in providing low-carbon solutions for a sustainable energy future
- Reducing Scope 1, 2, and 3 emissions
- Leveraging our knowledge and expertise in the field of carbon sequestration to provide global services and implementation support for CCUS projects



Carbon Capture Utilization & Sequestration

- CO₂ is injected into an oil and gas reservoir
- CO₂ dissolves into and displaces trapped oil, lowering the viscosity and allowing it to flow toward a producing well
- CO₂ remains permanently trapped in the reservoir under a cap rock
- Captures a significant amount of CO₂ for every barrel of oil produced





White Energy and Occidental

Project Overview

- First announced project under the FUTURE Act (45Q)
- Develop carbon capture and transport of CO₂ from White Energy's two ethanol plants in the Texas panhandle
- Capture 700,000 MTPA CO₂
- Transport captured CO₂ to an approved MRV field in the Permian Basin

Carbon Engineering

Direct Air Capture and Air-to-Fuels™ technologies

REMOVES CO₂
directly from
the atmosphere

CAPTURES
1 million tons of
CO₂ per year

DEPLOYABLE
everywhere

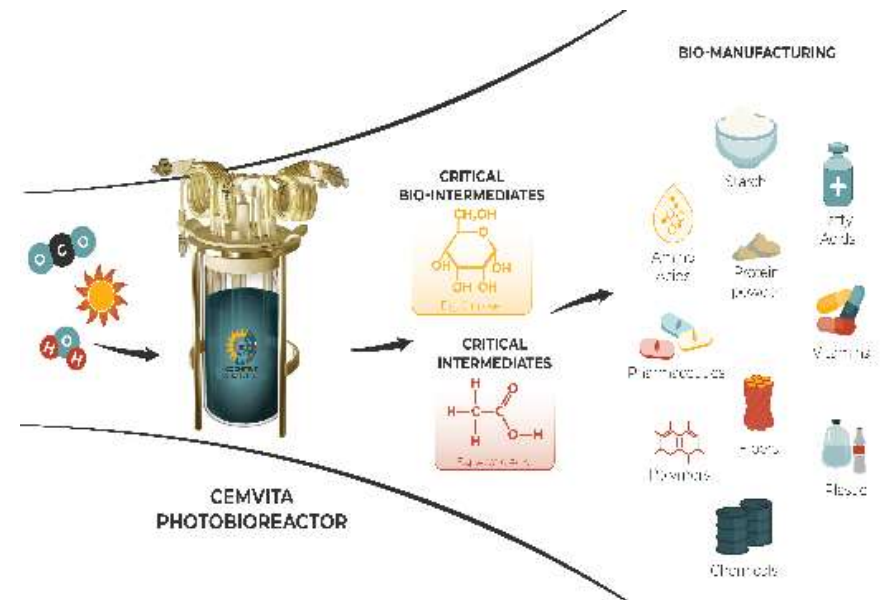
CO₂ CAN BE UTILIZED
for EOR or to create
ultra-low carbon fuels

PRE-FEED UNDERWAY FOR 1,000,000 TON PER YEAR FACILITY
Targeted operational in 2022

Cemvita Factory

Using Genetically Engineered Cyanobacteria To Make Products

- Bio-ethylene, Bio-VCM
- Waste Treatment
- Product Water Cleanup
- Refillable Wells™ is converting CO₂ in abandoned EOR fields into bio-oil



The Midwest CO₂ Superhighway

Capturing Emissions from 57 Industrial Facilities

Pipeline Spans

7
STATES

5
INDUSTRIES

Legend

☆ Ammonia

⬠ Cement

○ Coal

△ Ethanol

□ Refinery

----- Existing CO₂ Pipeline

----- Midwest Pipeline



Oxy Low Carbon Ventures Projects and Investments

Carbon Engineering: Oxy Low Carbon Ventures invested in Carbon Engineering, a company developing DAC technology. We jointly announced that we are proceeding with the engineering and design to develop the world's largest DAC plant in the Permian Basin.

NET Power: Oxy Low Carbon Ventures invested in NET Power, a first-of-its kind natural gas power plant with inherent CO₂ capture. NET Power has zero emissions and generates firm, flexible electricity at a comparable cost to existing emitting natural gas plants.

White Energy: A joint venture project between Oxy Low Carbon Ventures and White Energy to capture CO₂ from two ethanol plants close to our existing CO₂ pipeline network in Texas. The project will capture around 700,000 tons of CO₂ per year.

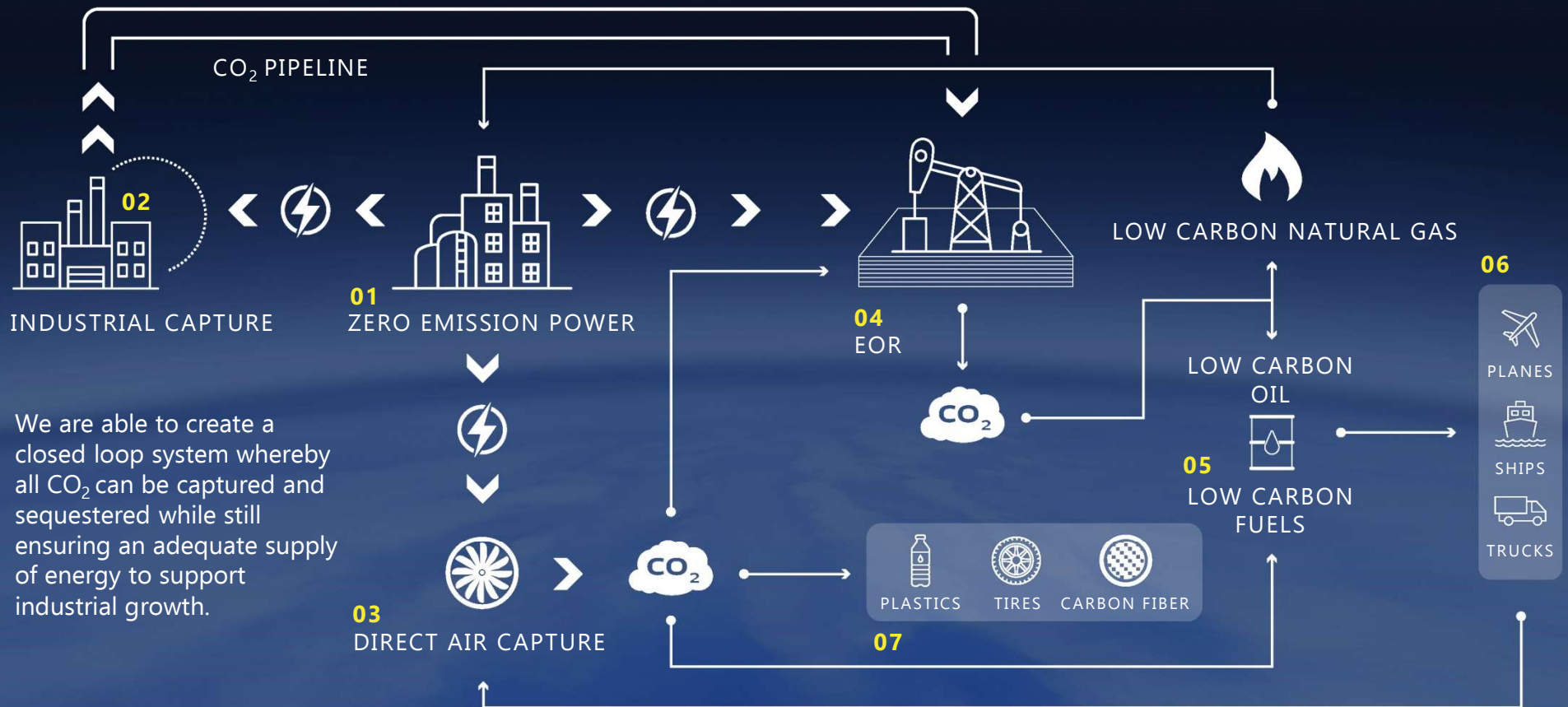
Goldsmith solar PV: Plant began operation in July 2019. The 16 MW solar farm is directly supplying clean electricity to power our oil and gas production and CCUS operations in the Permian Basin

Cemvita Factory: Oxy Low Carbon Ventures invested in the biotechnology startup, which is using bio-engineered bacteria to convert CO₂ directly into ethylene—a key precursor for making sustainable plastics.

Velocys Bayou Fuels: Oxy Low Carbon Ventures announced an agreement to sequester CO₂ produced by Velocys' Mississippi Bayou Fuels project, which will convert waste woody biomass to transportation fuels.

Mid-West CO₂ Superhighway: A vision of a superhighway spanning 7 states, 5 industries and capture on the order of 40 million metric tons. OLCV has engaged with the DOE, USDA, House Select Committee on Climate Change, ENGOs, and key stakeholders to make this vision a reality.

Low-Carbon Economy



We are able to create a closed loop system whereby all CO₂ can be captured and sequestered while still ensuring an adequate supply of energy to support industrial growth.



LOW CARBON
VENTURES

Charlene_Russell@oxy.com