FIRST QUARTER EARNINGS CALL

MAY 6, 2026

Cautionary statements

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements about Occidental Petroleum Corporation's (Occidental or Oxy) expectations, beliefs, plans or forecasts. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Actual outcomes or results may differ from anticipated results, sometimes materially. Forward-looking and other statements regarding Occidental's sustainability efforts and aspirations are not an indication that these statements are necessarily material to investors or require disclosure in Occidental's filings with the U.S. Securities and Exchange Commission (the SEC). 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Factors that could cause results to differ from those projected or assumed in any forward-looking statement include, but are not limited to: general economic conditions, including slowdowns and recessions, domestically or internationally; Occidental's indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations; Occidental's ability to successfully monetize select assets and repay or refinance debt and the impact of changes in Occidental's credit ratings or future increases in interest rates; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations and volatility; supply and demand considerations for, and the prices of, Occidental's products and services; actions by the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC oil producing countries; results from operations and competitive conditions; future impairments of Occidental's proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; government actions (including the effects of announced or future tariff increases and other geopolitical, trade, tariff, fiscal and regulatory uncertainties), war (including the Russia-Ukraine war and conflicts in the Middle East) and political conditions and events (such as in Latin America); inflation, its impact on markets and economic activity and related monetary policy actions by governments in response to inflation; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including Occidental's ability to timely obtain or maintain permits or other government approvals, including those necessary for drilling and/or development projects; Occidental's ability to successfully complete, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or divestitures; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections or projected synergies, restructuring, increased costs and adverse tax consequences; uncertainties and liabilities associated with acquired and divested properties and businesses, including retained liabilities and indemnification obligations associated with the chemical business; uncertainties about the estimated quantities of oil, natural gas liquids (NGL) and natural gas reserves; lower-than-expected production from development projects or acquisitions; Occidental's ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve Occidental's competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver Occidental's oil and natural gas and other processing and transportation considerations; volatility in the securities, capital or credit markets, including capital market disruptions and instability of financial institutions; health, safety and environmental (HSE) risks, costs and liability under existing or future federal, regional, state, provincial, tribal, local and international HSE laws, regulations and litigation (including related to climate change or remedial actions or assessments); legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, and deep-water and onshore drilling and permitting regulations; Occidental's ability to recognize intended benefits from its business strategies and initiatives, such as the Occidental Chemical Corporation divestiture, Occidental's low-carbon ventures businesses or announced greenhouse gas emissions reduction targets or net-zero goals; changes in government grant or loan programs; potential liability resulting from pending or future litigation, government investigations and other proceedings; disruption or interruption of production or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks, terrorist acts or insurgent activity; the scope and duration of global or regional health pandemics or epidemics and actions taken by government authorities and other third parties in connection therewith; the creditworthiness and performance of Occidental's counterparties, including financial institutions, operating partners and other parties; failure of risk management; Occidental's ability to retain and hire key personnel; supply, transportation and labor constraints; reorganization or restructuring of Occidental's operations; changes in state, federal or international tax rates, deductions, incentives or credits; and actions by third parties that are beyond Occidental's control. Words such as "estimate," "project," "predict," "will," "would," "should," "could," "may," "might," "anticipate," "plan," "intend," "believe," "expect," "aim," "goal," "target," "objective," "commit," "advance," "progress," "guidance," "priority," "focus," "assumption," "likely," "set to," "positioned to" or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation unless an earlier date is specified. Unless legally required, Occidental does not undertake any obligation to update, modify or withdraw any forward-looking statement as a result of new information, future events or otherwise. 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Use of Non-GAAP Financial Information

This presentation includes non-GAAP financial measures. Where available, reconciliations to comparable GAAP financial measures can be found on the Investor Relations section of Occidental's website at www.oxy.com.

Cautionary Note to U.S. Investors

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include "potential" reserves and/or other estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC's latest reserve reporting guidelines. U.S. investors are urged to consider closely the oil and gas disclosures in our 2025 Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and through our website, www.oxy.com.

10-Year Transformation

Built the foundation. Ready to execute.

LAST 10 YEARS

TRANSFORMED OUR RESOURCE AND CAPABILITY

→ Transformed our **resources & portfolio**, built for quality, balance and durability

→ Established **unconventional leadership** & broadened **subsurface and technical capabilities**

→ Delivered cost and operational efficiencies through a **culture of innovation**

THE NEXT PHASE

EXECUTING WITH EXCELLENCE TO DELIVER VALUE

→ Improve **advantaged resource base** through advanced recovery and targeted exploration program

→ Continue to **drive cost efficiencies** across the business through development efficiency and technology

→ Generate **meaningful near-term value** through free cash flow improvement

10-Year Transformation

Built the foundation. Ready to execute.

TRANSFORMED THE BUSINESS

2x
Total resources, production and reserves since 2015

- >100% organic RRR every year since 2020, with 3-yr. avg. organic F&D $10.28/boe
- 30+ year resource runway
- Avg. Breakeven ~$38/bbl

88%
Domestic Resource

- Balanced unconventional + conventional resource mix supports high-return, lower-decline future

≥10%
Better than industry avg. unconventional well performance[1]

- Customized approach to subsurface and operations that is leading to top-tier productivity in every operated U.S. onshore basin

EXECUTING WITH EXCELLENCE

$2 B
Annualized Oil & Gas cost savings 2023-2025

- Plan targets $500 MM cost savings in 2026 vs. 2025

28%
Reduction in well costs across U.S. onshore basins 2023-2025

- Blueprint process to optimize design, operations, and supply chain
- Plan targets 7% U.S. Unconventional well cost savings in 2026 vs. 2025

16.5 BBOE
With additional upside from advanced recovery, inventory expansion and exploration

- Well performance leader
- Global EOR leader
- GOA waterfloods expected to reduce production decline to <10% by 2030
- Exploration focused on capital efficiency and resource/value uplift

DELIVERING VALUE

$10 B
Deleveraging milestone

- Prioritizing balance sheet strength through additional deleveraging
- Focused on lower costs, lower declines, lower sustaining capital and higher FCF

>$1.2 B
FCF improvement targeted for 2026

- Executing from a stronger balance sheet, ahead on lowering interest payments

2029
Aiming toward meaningful value inflection

- Positioned to deliver further FCF improvement beyond 2026

Note: Breakeven defined as positive NPV 10 and assumes $3.25/MMBtu domestic Henry Hub gas price; well costs based on 2025 costs and include drilling, completion, hook-up and first lift.
[1]For horizontal wells >500 ft online since January 2025, Oxy's average 6-month oil production per foot exceeded the industry average by at least 10% in each U.S. onshore basin where Oxy operates. Source: Enverus as of 04/21/26.

STRONG OPERATIONS AND IMPROVED FINANCIAL POSITION DELIVERING VALUE

Prioritizing excess cash flow to reach $10 B principal debt milestone

Reduced principal debt to ~$13.3 B[1]

Accelerated debt paydown drives durable value creation

On track for cost savings while delivering more production

U.S. Unconventional well costs on track for 7% improvement vs. 2025

Operational performance supports 9 Mboed uplift to FY26 production outlook, before portfolio actions and external effects

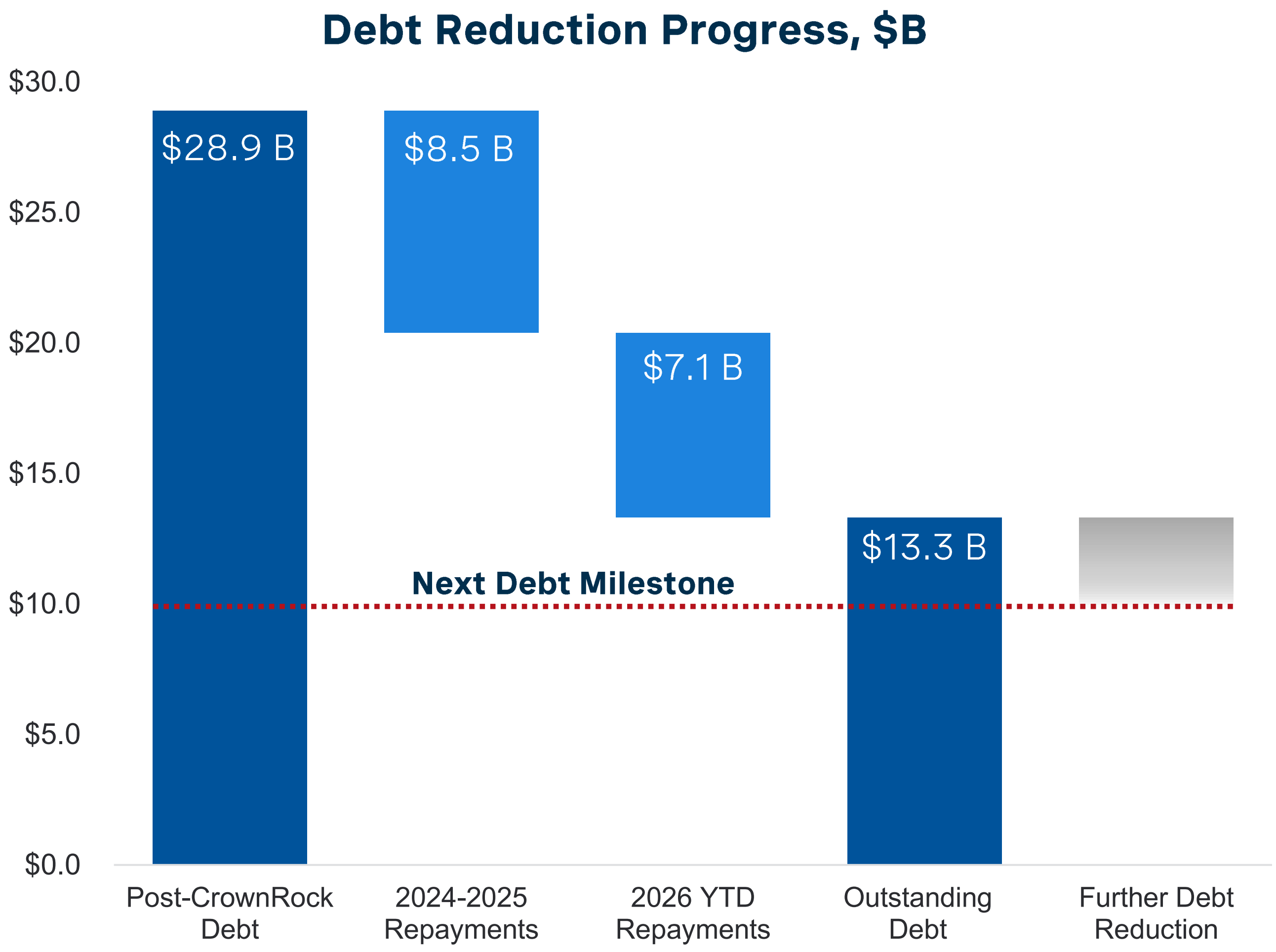
Enhancing free cash flow with capital-efficient plan

2026 plan targets >$1.2 B free cash flow improvement[2]

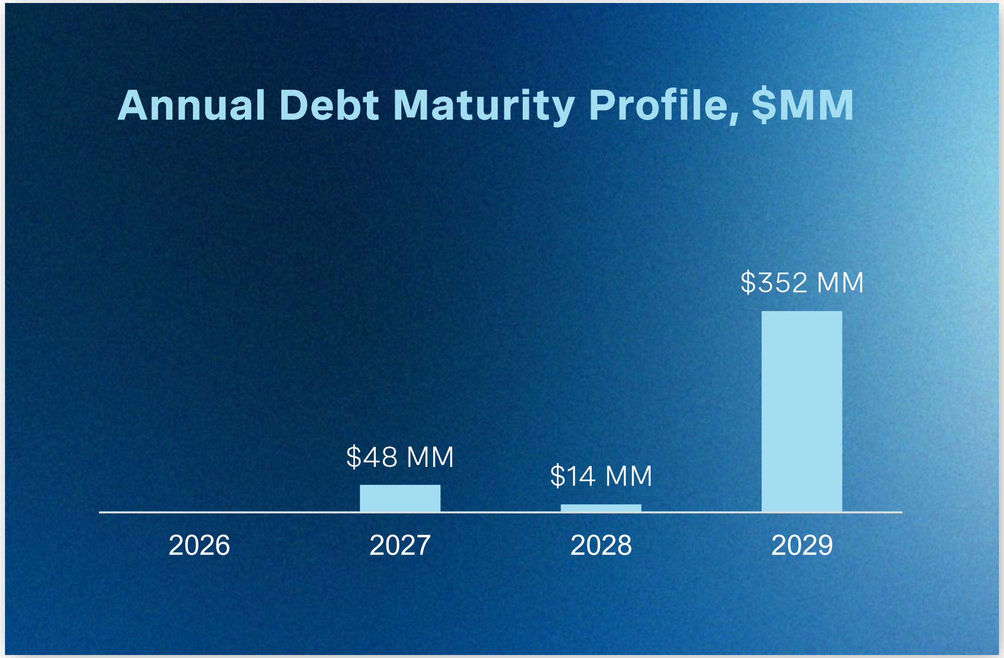
Driven by cost efficiency, capital program allocation, and reduced interest expense

[1]Current principal debt balance as of 05/05/2026
[2]Pre-tax free cash flow improvements incremental to 2025 excluding the impact of higher oil prices

Accelerated debt reduction brings principal debt to $13.3 B, advancing toward $10 B



$15.6 B of debt repaid in 22 months, reducing annual interest expense by ~$830 MM and creating a minimal near-term maturity profile



Note: All values approximate; 2026 YTD repayments and maturity profile as of 05/05/26

First Quarter Highlights

Strong Operational and Financial Results

OIL & GAS

1,426 Mboed

Total Company Production;
Surpassed High End of Guidance Range

MIDSTREAM

$591 MM

Adjusted Pre-Tax Income;
Surpassed High End of Guidance Range

FINANCIAL

$1.7 B

Free Cash Flow[1];
~52% Higher than 1Q25

BALANCE SHEET

$7.1 B

Debt Retired Year-To-Date;
$13.3 B Principal Debt[2] lowest level since 2Q19

[1]From continuing operations and excludes working capital; see the reconciliations to comparable GAAP financial measures on our website
[2]As of 05/05/26

U.S. Unconventional Cost Progress

2026 well costs on track for 7% improvement vs. 2025

DELIVERING TOP TIER CAPITAL EFFICIENCY (DC&E)

~$515/ft
Midland Well Cost[1]

<$750/ft
Barnett Well Cost

~$715-$865/ft
Delaware Well Cost[2]

INCREASING WELLS/PAD

25%
Increase in average wells per pad in the Permian

OPTIMIZING LATERAL LENGTH

~10%
Increase in U.S. Unconventional lateral length

SCALING SIMULTANEOUS COMPLETIONS

>45%
of U.S. Unconventional completions using simultaneous completions (up from 10%)

OXY DELAWARE BAKU SIMULFRAC PAD

Note: Well costs represent expected FY26 Oxy drilling, completion and equip (hook-up, and first lift) costs per lateral foot
[1]Midland well cost per lateral foot for all Spraberry, WCA/Dean, and WCB wells
[2]Delaware range reflects lateral length groupings of >12,500 ft and ~10,000 ft; D&C-only costs $620/ft and $730/ft respectively

Financials

First Quarter 2026 Results

	Reported
Adjusted diluted EPS[1]	$1.06
Reported diluted EPS[1]	$3.13
CFFO before working capital	$3.2 B
Net capital expenditures[2]	$1.5 B
Unrestricted cash balance as of 03/31/2026	$3.8 B
Worldwide production (Mboed)	1,426
Midstream adjusted pre-tax income	$591 MM

Reported Production versus Guidance Midpoint Reconciliation	Mboed
ROCKIES Strong new well performance and non-recurring OBO volumes due to positive PPAs	+14
PERMIAN Strong base and new well performance	+11
GULF OF AMERICA Base uptime and maintenance optimization	+8
INTERNATIONAL Middle East disruptions and PSC impacts	(12)
	+21

Note: See the reconciliations to comparable GAAP financial measures on our website
[1]From continuing operations; diluted share count 1,006.9 MM shares
[2]Net of noncontrolling interest contributions

2Q26 and Full-Year 2026 Guidance

OIL & GAS	2Q26	FY26
Total Company Production (Mboed)	1,390 - 1,430	1,410 - 1,460
Permian Production (Mboed)	783 - 803	793 - 819
Rockies & Other Production (Mboed)	274 - 280	269 - 277
Gulf of America Production (Mboed)	128 - 136	130 - 136
International Production (Mboed)	205 - 211	218 - 228
Domestic Operating Cost $ / boe	$8.30	$8.10
Domestic Transportation Cost $ / boe	$3.40	$3.30
Total Company Production Oil %	50.3%	50.5%
Total Company Production Gas %	26.7%	27.0%
Exploration Expense[1]	~$75 MM	~$290 MM

MIDSTREAM[2]	2Q26	FY26
Pre-tax Income	$350 - $550 MM	$1,000 - $1,200 MM
Midland - MEH Spread $ / bbl	$0.75 - $1.00	$0.50 - $0.60

DD&A	2Q26	FY26
Oil & Gas $ / boe	$13.35	$13.30
Midstream & Corporate	~$110 MM	~$500 MM

CORPORATE	2Q26	FY26
Adjusted Effective Tax Rate[3]	24% - 26%	24% - 26%
Overhead Expense[4]	~$620 MM	~$2.4 B
Interest Expense[5]	~$185 MM	~$750 MM
Net Capital Expenditures[6]	---	$5.5 - $5.9 B

[1]Includes exploration overhead [2]Includes Oxy's portion of WES adjusted income based on last four publicly available quarters, adjusted for Oxy's current ownership; quarterly guidance averages the quarters [3]For continuing operations [4]Defined as SG&A and other operating and non-operating expenses, adjusted for items affecting comparability [5]Excludes interest income and assumes current debt maturity schedule, adjusted for items affecting comparability [6]Net of noncontrolling interest contributions

A Portfolio Designed for Opportunity. A Team Driven to Deliver.



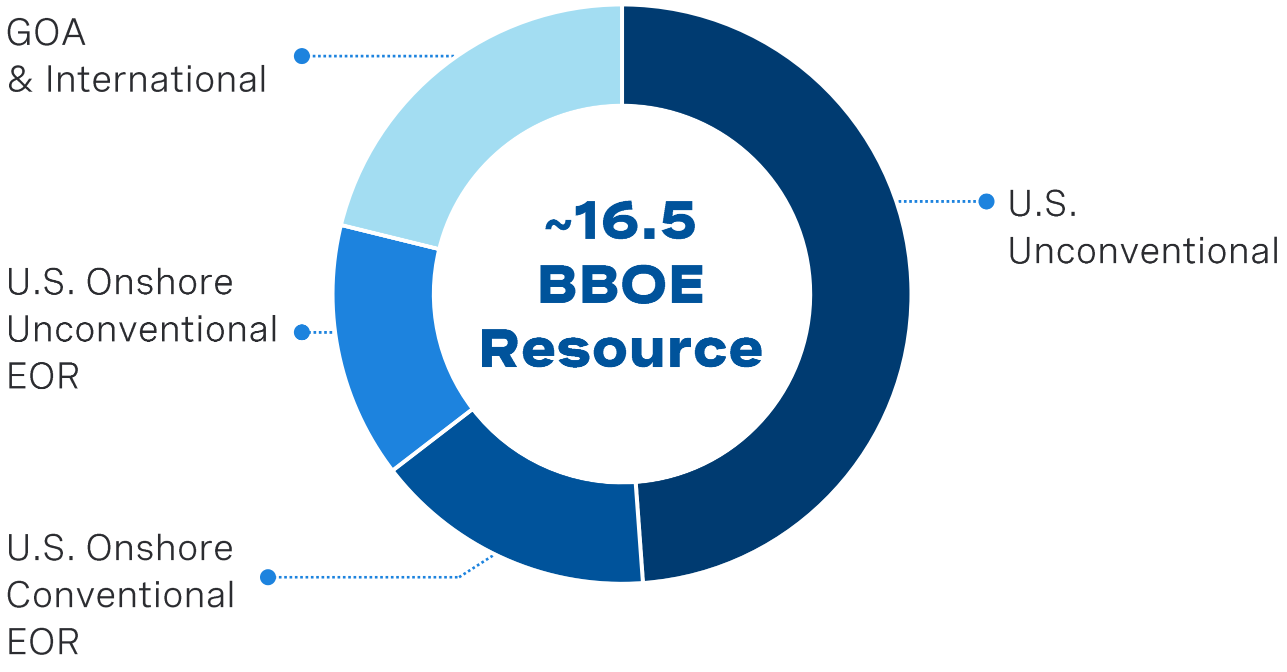

- **Competitive, Agile Portfolio** with ~16.5 BBOE
- **Exceptional Unconventional Well Performance** and **Cost Efficiency**
- **World Leading EOR** and Advanced Recovery Position
- **Resilient GOA and International Conventional Assets** with Opportunistic Exploration
- **Strong Cash Generation** with Enhanced Return of Capital
- **Integrated Technologies** in CO_2 and Power for Differentiated Products
- **Uncompromising Safety** and **Relentless Innovation**

APPENDIX

Diversified portfolio with 30+ year low-cost resource runway

- ~88% domestic resource provides operational agility and lower geopolitical risk, complemented by FCF-resilient international assets
- Strong position in short-cycle, high-margin U.S. Unconventional (~50% of resource)
- Leading U.S. Onshore EOR position and opportunity; advanced recovery opportunities across domestic and international portfolio

~$38/BBL average resource breakeven[1]



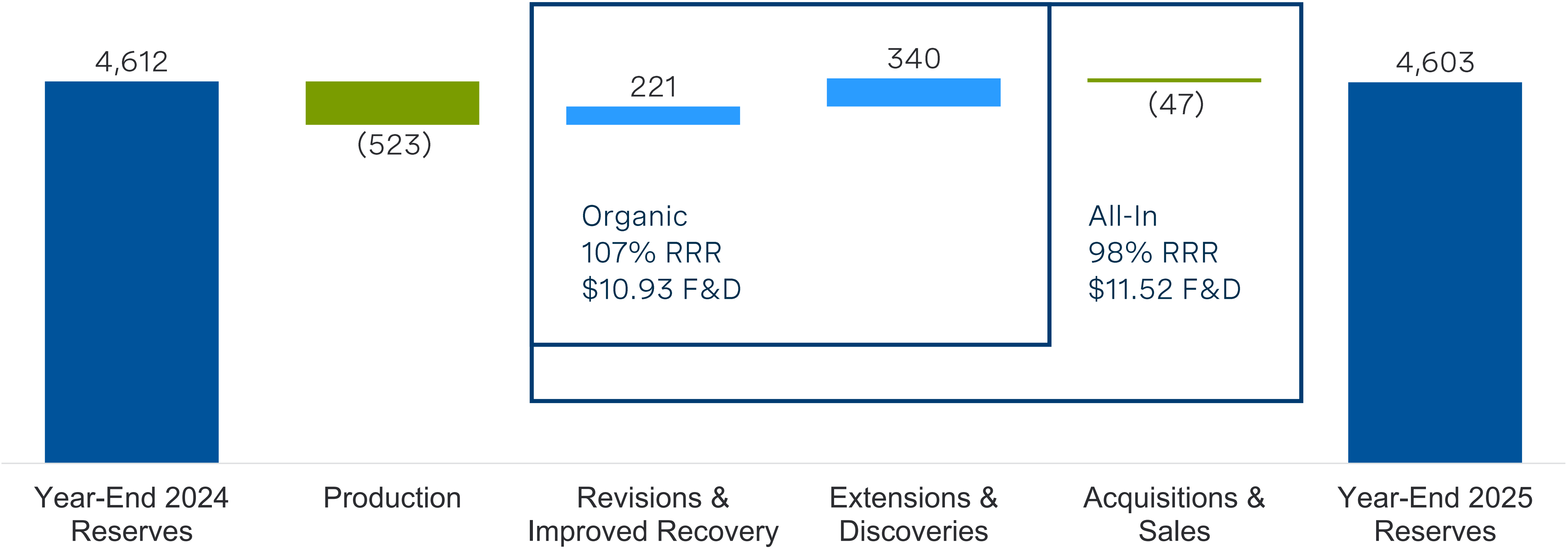
~84% Resource <$50 BE[1]

Note: Resource data as of 4Q25 earnings presentation. Breakeven defined as positive NPV 10 and assumes $3.25/MMBtu domestic Henry Hub gas price; well costs based on 2025 costs and include drilling, completion, hook-up and first lift. [1]Volume-weighted average breakeven price

Resources & Portfolio

2025 Reserves

- **>560 MMboe** organic reserves additions
- **154%** 3-year average reserves replacement ratio
- **$10.28** 3-year average organic F&D cost per BOE



Note: All reserves are in MMboe; finding and development costs (F&D Costs) and reserves replacement ratio are non-GAAP measures; see definitions on our website

2026 Plan

Efficiency momentum driving lower costs and resilient FCF

COST SAVINGS

2026 plan continues oil & gas cost savings, aiming to deliver **~$2.5 B oil and gas cost savings vs. 2023**[1]

CAPITAL REDUCTION

Efficiencies and optimized allocation **reduced 2026 capital plan by ~$550 MM** vs. 2025

FCF IMPROVEMENT

Plan targets **>$1.2 B free cash flow improvement**

OPERATIONAL PRIORITIES

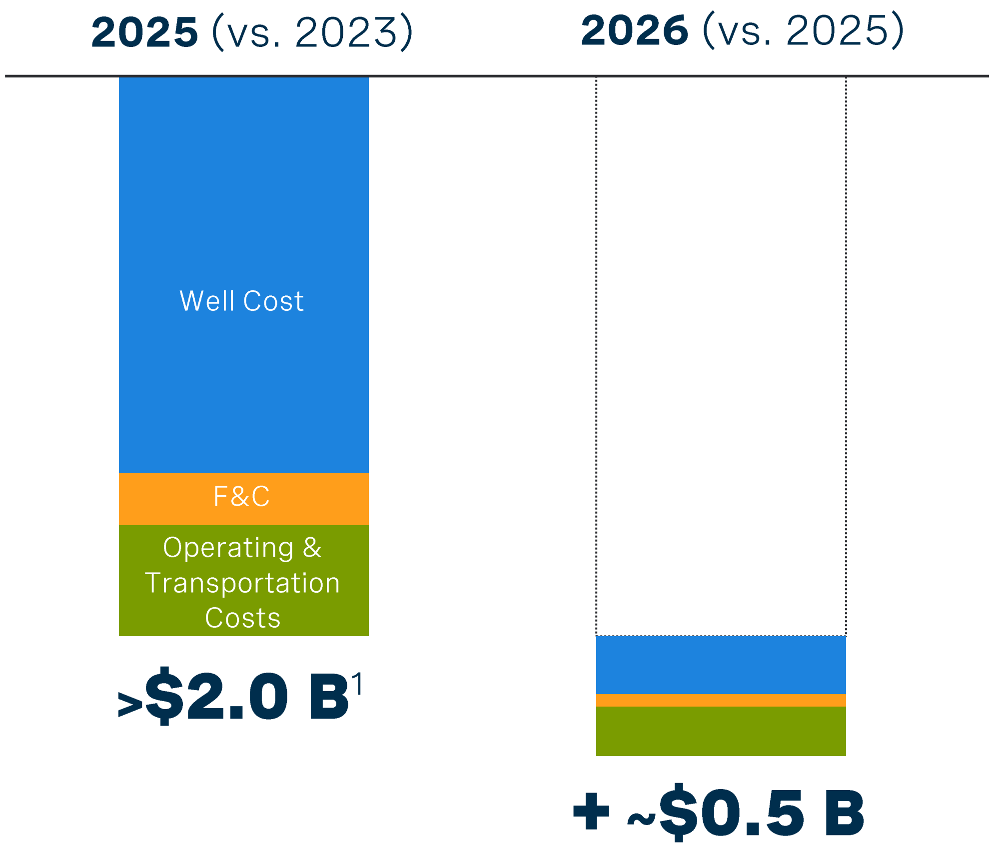
EXTENDING RESOURCE INVENTORY

CONTINUING COST EFFICIENCY

GENERATING FREE CASH FLOW

Note: Cash flow and savings estimates reflect pre-tax changes from 2025, excluding discontinued operations, unless otherwise noted
[1]Estimated annual cost savings include 2023 drilling and facilities capital and operating expenses adjusted to 2026 activity and production

Aiming to deliver an additional ~$0.5 B in sustainable cost savings in 2026



WE EXPECT TO ACHIEVE THIS THROUGH:

- → Capital efficiency
- → Operating cost reduction
- → Technology integration
- → Midstream optimization

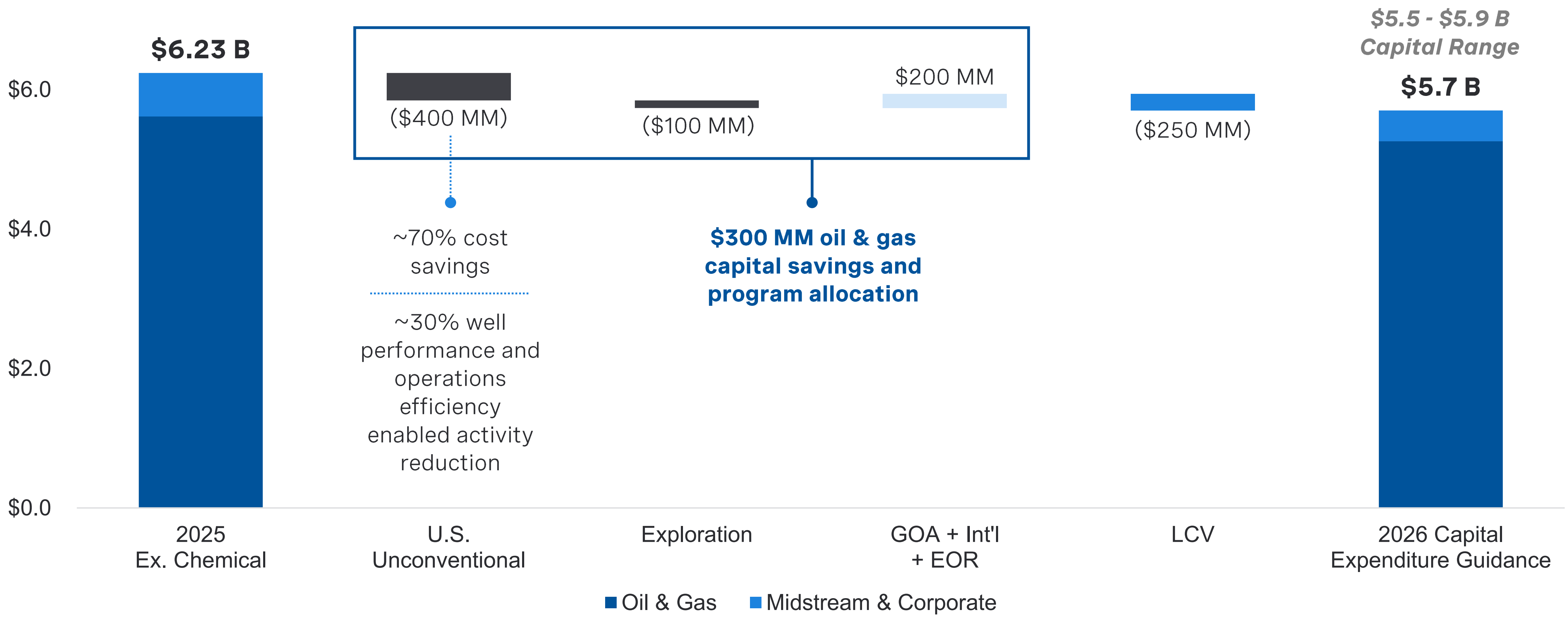
[1]Estimated annual cost savings include 2023 drilling, completions and facilities capital and operating expenses adjusted to 2025 activity and production

2026 Plan

Continued efficiency and program allocation enable 8% lower capital

2025 vs. 2026
$550 MM CAPITAL REDUCTION
~1% PRODUCTION GROWTH

Annual Capital Allocation Changes, $B



 Note: LCV capital is net of noncontrolling interest contributions

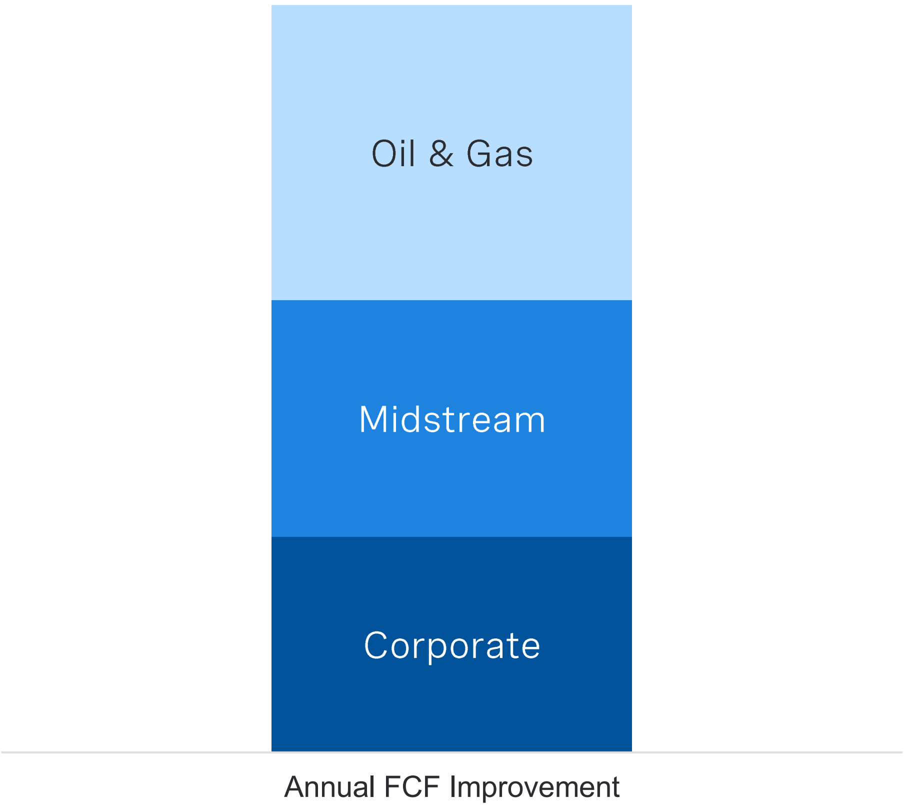
2026 Plan

Operational efficiencies underpin expected >$1.2 B free cash flow improvement in 2026

- Oil & Gas **+$300 MM** from capital savings and program allocation, **+$200 MM** operating cost savings and lower transportation costs
- Midstream **+$400 MM** from crude contract benefits[1] and lower LCV capital
- Corporate **+$365 MM** from interest savings tied to accelerated debt repayments[2]

>$1.2 B

2026 Improvement



Note: Savings estimates are incremental to 2025 results and exclude commodity price impacts [1]Net of expected distribution impact from reduced WES ownership in connection with 1Q26 gas gathering contract update [2]Pro forma for expected remaining 2026 debt repayments

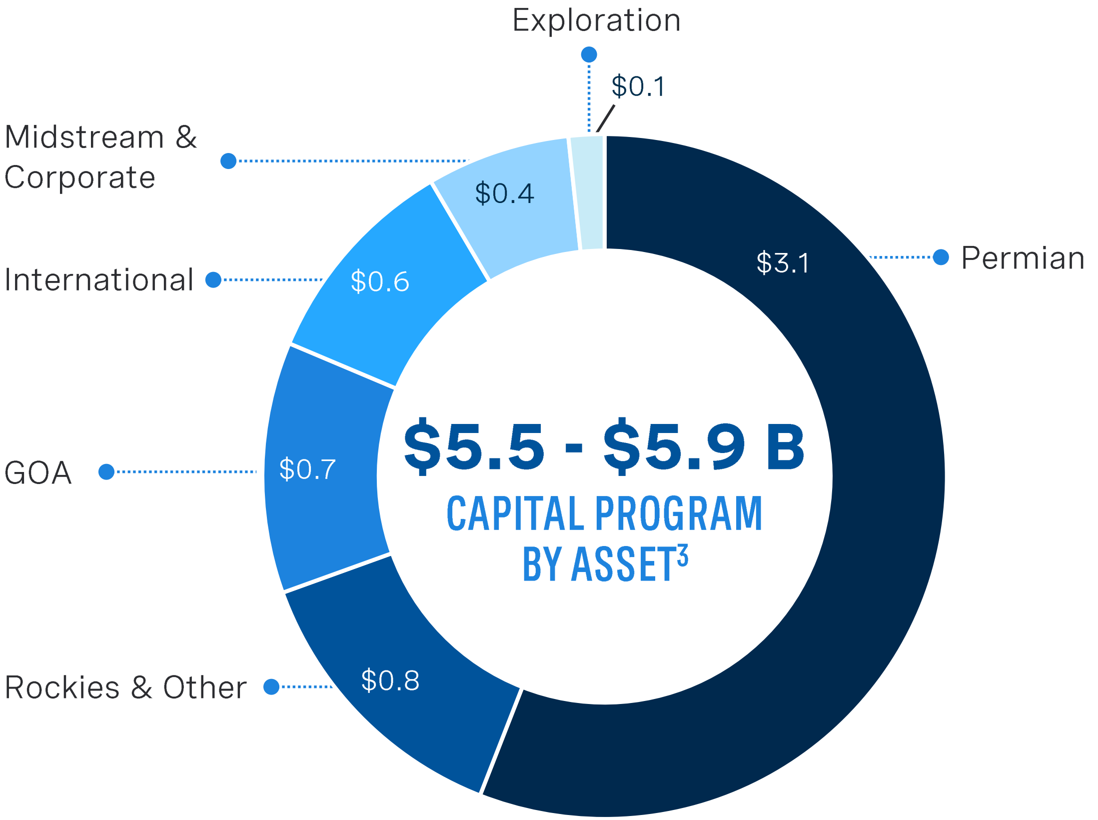
2026 Capital Plan

Program updates relative to 2025 spending:

- U.S. Unconventional spending down ~$400 MM due to continued efficiency gains and enabled activity reductions
- Increased allocation to mid-cycle projects (GOA + EOR + Int'l) to reduce future sustaining capital requirements
- ~70% allocation to U.S. Onshore, providing substantial capital flexibility
- Exploration spend reduction driven by lower GOA exploration activity
- ~$200 MM for Oxy Low Carbon Ventures,[1] primarily related to STRATOS (construction wind-down in 2026)
- Capex range for Oil & Gas business relates to variability in OBO, working interest, and time-to-market

Sustaining Capital[2] of $4.1 B to maintain production of 1,450 Mboed for 2026+

CAPITAL $B	2025 ACTUALS	2026 PLAN
Oil & Gas	$5.6	$5.1 - $5.5
Midstream[1] & Corporate	$0.6	$0.4
Net Capital Expenditures	**$6.2**	**$5.5 - $5.9**



[1]Net of noncontrolling interest contributions [2]Multi-year flat production on an annual basis in a $40 WTI price environment
[3]Appraisal capital included within each business, will be included with exploration in reported financials

2026 cash flow priorities

Sustain and strengthen our premier asset base to support a sustainable and growing dividend

Allocate available cash to enhance shareholder returns through return of capital and/or further net debt reduction

Strategy to maintain spend flexibility based on market conditions

FOUNDATIONAL PRIORITIES

Maintain production base

→ Preserve asset base integrity and longevity

Sustainable and growing dividend

→ Through-the-cycle sustainability with long-term growth potential

IMMEDIATE FOCUS

Debt repayments to reach ~$10 B principal debt milestone

SUBSEQUENT OPPORTUNITIES

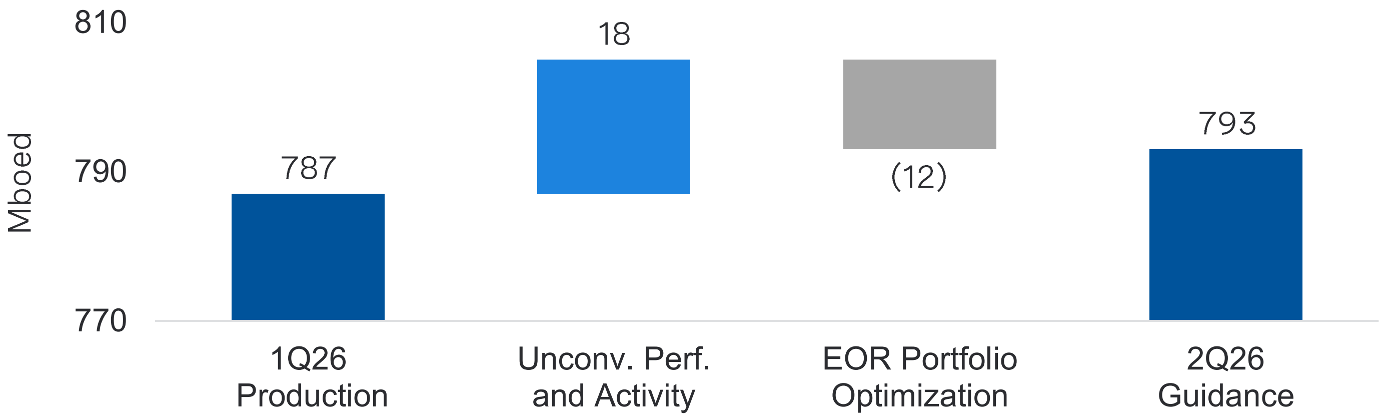
Ongoing net debt reduction

Opportunistic share repurchases

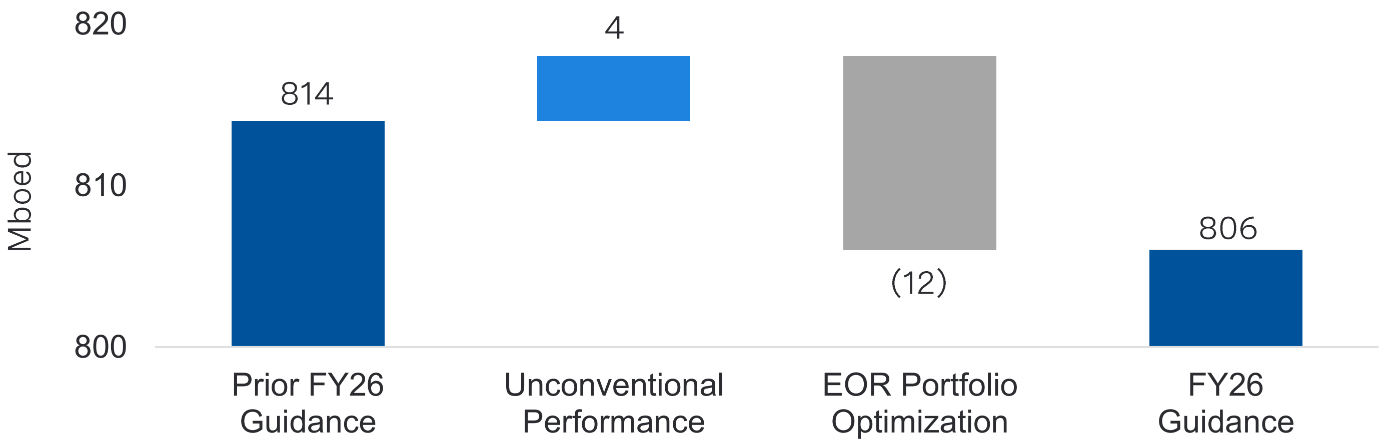
Preferred equity redemption expected to resume in August 2029

Permian Production Guidance

2Q26 Production Guidance



FY 2026 Production Guidance



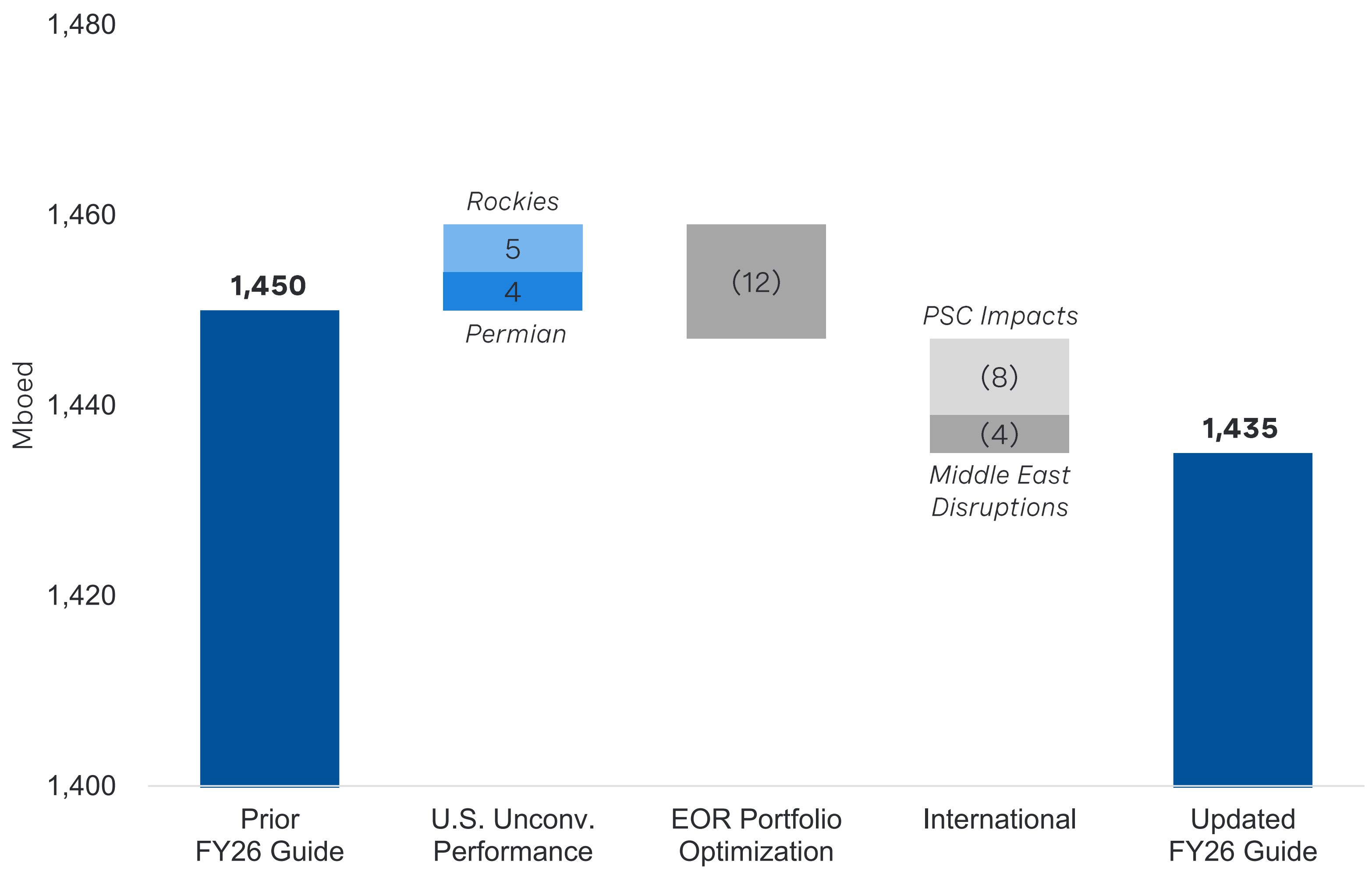
A simplified, more resilient operating footprint supported by strong base and new well performance

- → Permian growth on track for remainder of 2026, supported by 1Q outperformance
- → Executed divestitures of scattered, non-core acreage and associated facilities, offset by acquisition of additional WI in core CO_2 floods in Permian
  - → FCF-accretive shift to higher-margin production
  - → Pro forma annualized Permian EOR production of ~100 Mboed

FY26 Total Company Production Guidance

- → Strong underlying organic performance
- → Modest offsets to production guidance resulting from EOR portfolio optimization activities and Middle East impacts

FY26 Production Guidance



Diluted Share Count Example

Basic Shares Outstanding + Incremental Diluted Shares = Total Diluted Outstanding Shares

- → Incremental diluted shares include June 2020 warrants, Berkshire Hathaway warrants, and performance awards
- → Treasury method assumes proceeds from exercised securities used to repurchase common stock

VARIABLES FOR WARRANT DILUTION CALCULATION	
OXY 1Q26 average share price	$50.29
June 2020 average outstanding warrants (MM)	28.6
June 2020 warrants strike price	$22.00
Berkshire Hathaway outstanding warrants (MM)	83.9
Berkshire Hathaway warrants strike price	$59.59

1Q26 DILUTION SUMMARY		MM
1Q26 basic average shares outstanding		989.8
June 2020 warrants	+	16.1
Berkshire Hathaway warrants	+	0.0
Performance awards	+	1.0
4Q25 diluted average shares outstanding	=	1,006.9

Example: treasury method calculation of June 2020 warrant dilutive share impact[1]

$$\left(\frac{\left(\text{1Q26 OXY average share price} - \text{June 2020 warrants strike price}\right)}{\text{1Q26 OXY average share price}} \right) \times \text{1Q26 average June 2020 warrants outstanding} = \textbf{Incremental diluted shares}$$

[1]Similar formula used for Berkshire Hathaway warrants diluted share impact

Cash Flow Sensitivities

OIL & GAS

- Annualized cash flow changes ~$265 MM per $1.00 / bbl change in oil prices
  - ~$240 MM per $1.00 / bbl change in WTI price
  - ~$25 MM per $1.00 / bbl change in Brent price
- Annualized cash flow changes ~$105 MM per $0.50 / MMBtu change in natural gas prices
- Production changes ~400 boed per $1.00 / bbl change in Brent prices[1]

MIDSTREAM & MARKETING

- Annualized cash flow changes ~$55 MM per $0.25 / bbl change in Midland to MEH spread
  - ~35-day lag due to trade month

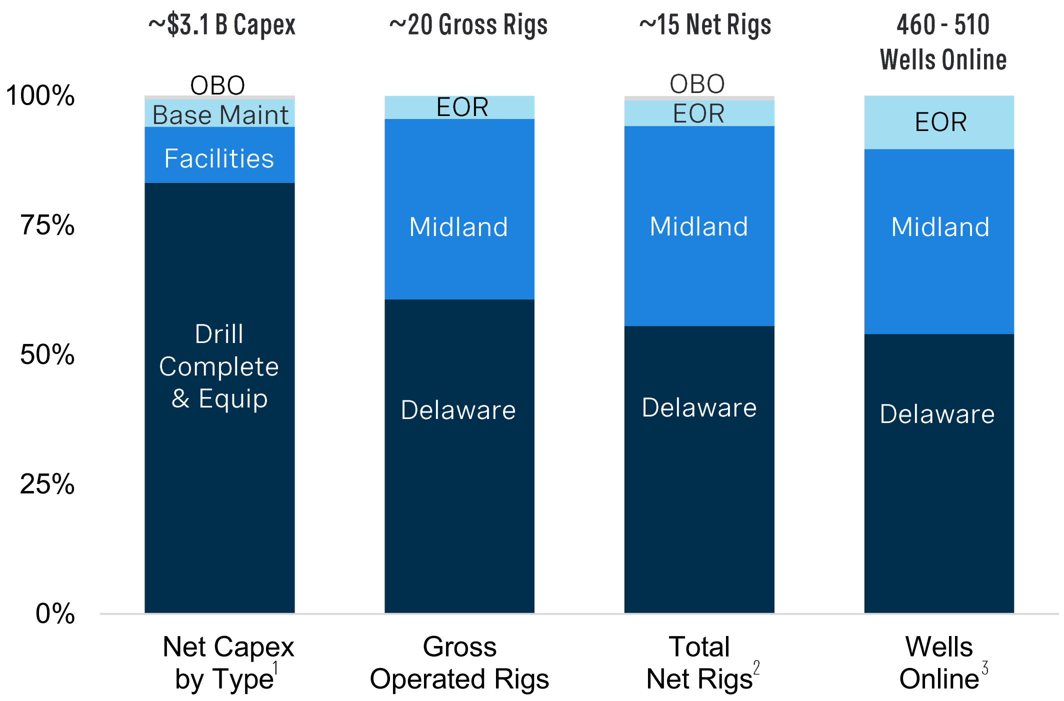
CRUDE HEDGING

- Executed two-way collars on 100 Mbbld from March through December 2026
  - Price floor: $55.00 / bbl WTI
  - Price ceiling (wtd. avg.): $75.89 / bbl WTI

Note: Cash flow sensitivities are pre-tax and relate to expected 2026 production and operating levels and exclude hedge impacts
[1]Based on change from $80 Brent

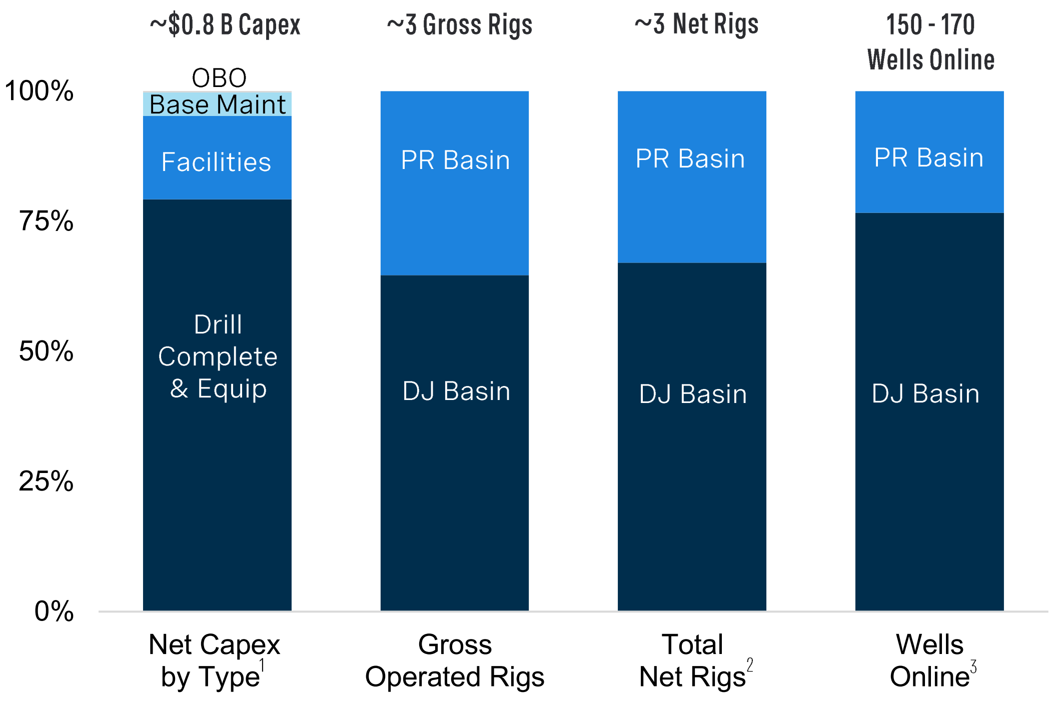
Domestic Onshore Activity Plan Update

Permian 2026 activity



1Q 2026	$0.8 B	20 rigs	14 rigs	137 wells

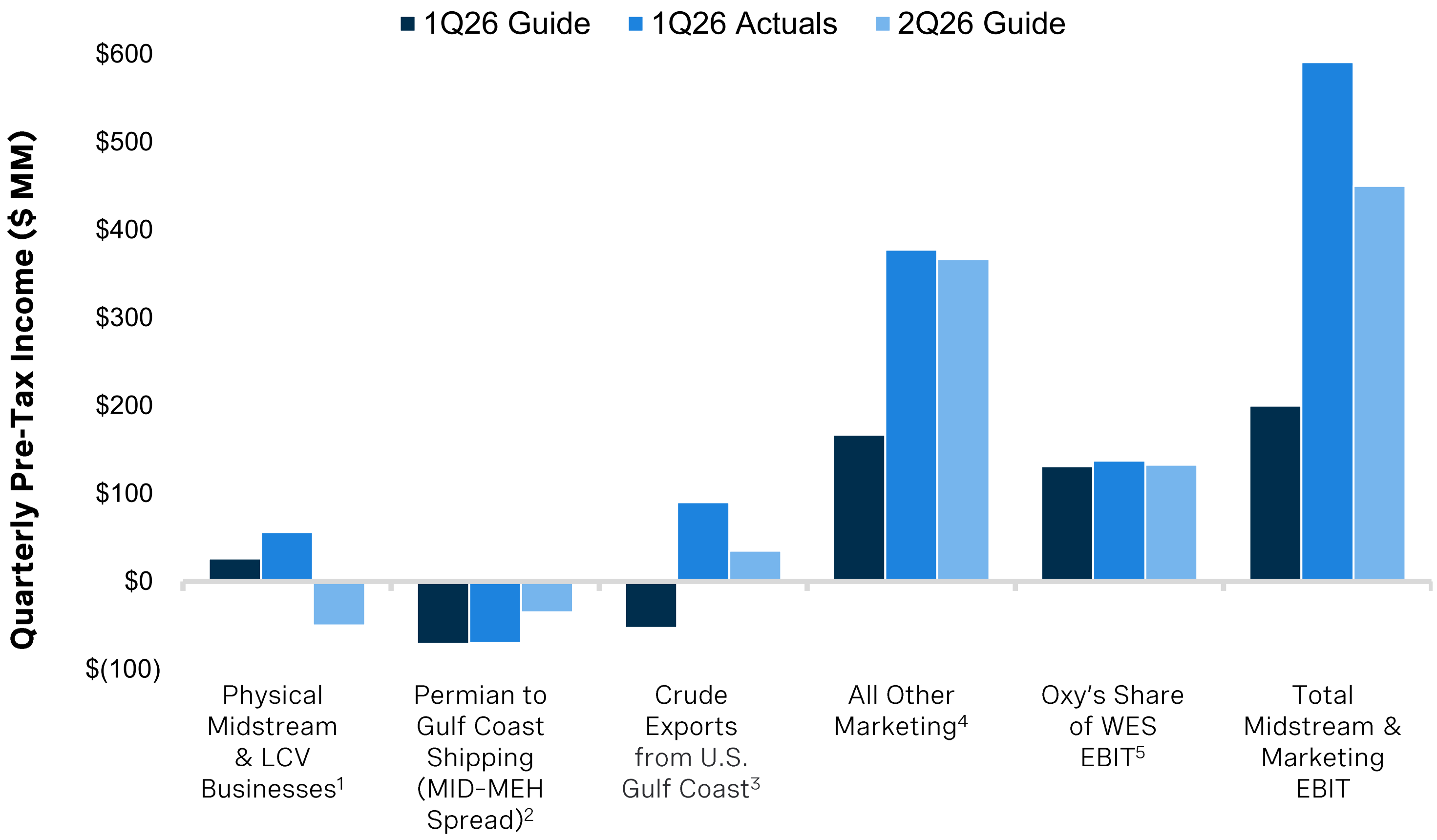
Rockies 2026 activity



1Q 2026	$0.2 B	3 rigs	2 rigs	44 wells

[1]Appraisal capital included above; will be included in exploration capital in reported financials
[2]Net rigs shown by working interest (Permian Basin includes JV carry impact) [3]Gross company operated wells online

Midstream & Marketing Guidance Reconciliation



Note: All guidance shown represents midpoint; mark-to-market treated as an item affecting comparability and is excluded from midstream guidance and adjusted actuals [1]Physical midstream business is primarily comprised of the Dolphin Pipeline, Al Hosn, and Permian EOR gas processing plants [2]Permian to Gulf Coast shipping includes Oxy's contracted capacity on several third-party pipelines. Current capacity is ~700 Mbod with primary destinations of Corpus Christi and Houston [3]Crude exports from the Gulf Coast include terminal fees of ~$50 MM per quarter. Other earnings drivers include the delta between our realized price of exported crude compared to MEH pricing less the cost of shipping, as well as crude price volatility and timing impacts [4]All other marketing includes gas and NGL marketing, the timing impacts of domestic and international crude, and gas & NGL deficiency payments with third parties (excluding WES) in the Rockies [5]WES EBIT guidance is not a forward projection by Oxy or based on WES's corporate guidance but is an average of the last four publicly available quarters, adjusted for Oxy's current ownership

Physical midstream & LCV businesses

- 1Q26 income above guidance due to higher sulfur pricing at Al Hosn; 2Q26 guidance reflects decrease in sulfur sales at Al Hosn

Crude exports from U.S. Gulf Coast

- 1Q26 income above guidance due to timing impacts of cargo sales (offset in MTM); 2Q26 guidance decrease due to expected timing impacts of cargo sales

All other marketing

- 1Q26 income above guidance due to natural gas transportation optimization and crude pricing volatility (offset in MTM); 2Q26 guidance reflects expectation of similar natural gas differentials

Operations Update

Progressing start-up activities at STRATOS

01 **Achievements:**

- → Completed construction for Trains 1 & 2 and Central Processing facilities
- → Completed wet commissioning with water circulation
- → Received Class VI permits to sequester CO_2
- → Ran CO_2 compression system at design pressure
- → Added potassium hydroxide (KOH) to capture CO_2 from atmosphere
- → Built pellet inventory
- → Ran calciner
- → Completed construction of Trains 3 & 4

02 **Remaining Milestones:**

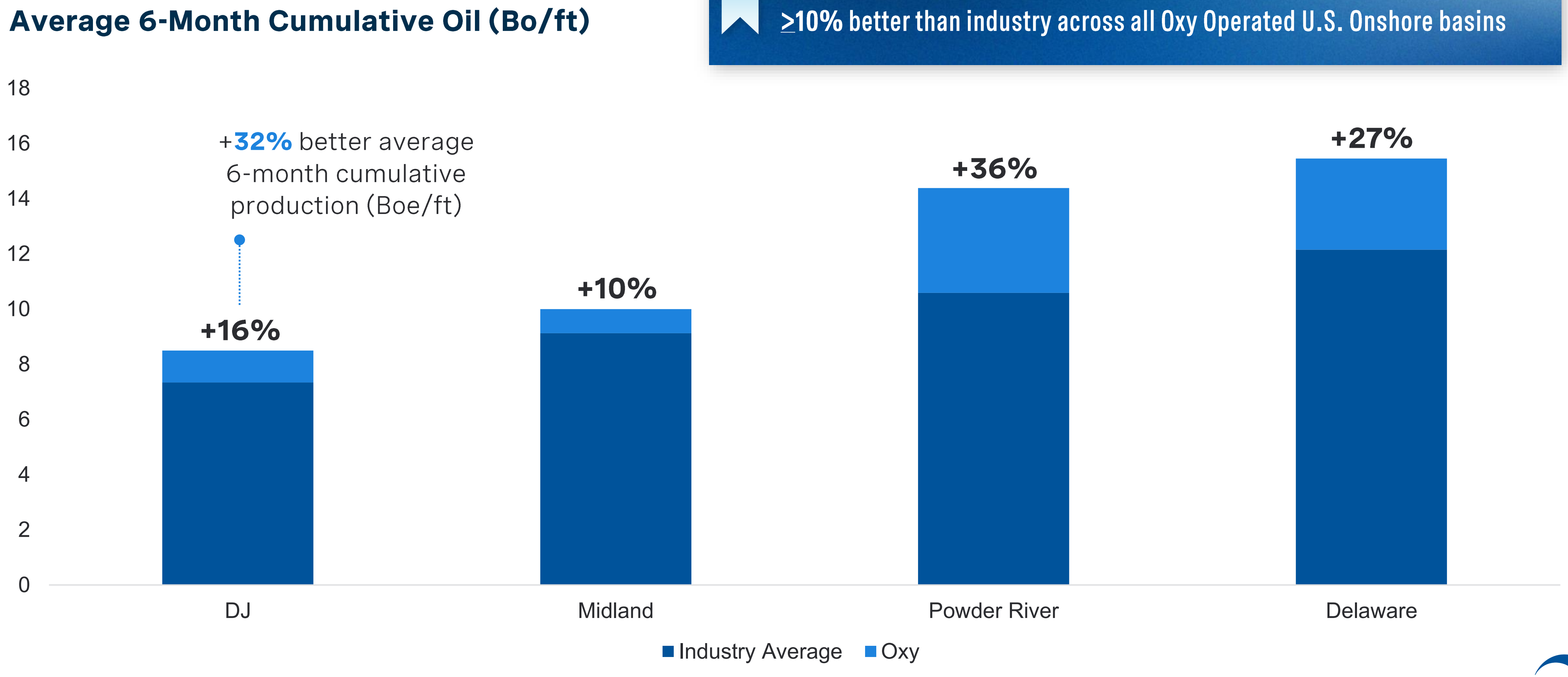
- → Non-process component repair, unrelated to the technology
- → Commissioning Trains 3 & 4, in parallel
- → Commence CO_2 injection

STRATOS DIRECT AIR CAPTURE FACILITY

Applied R&D and construction learnings to air contactor Trains 3 & 4, shortening construction from 29 to 14 months, compared to Trains 1 & 2

Well performance leadership in U.S. Onshore

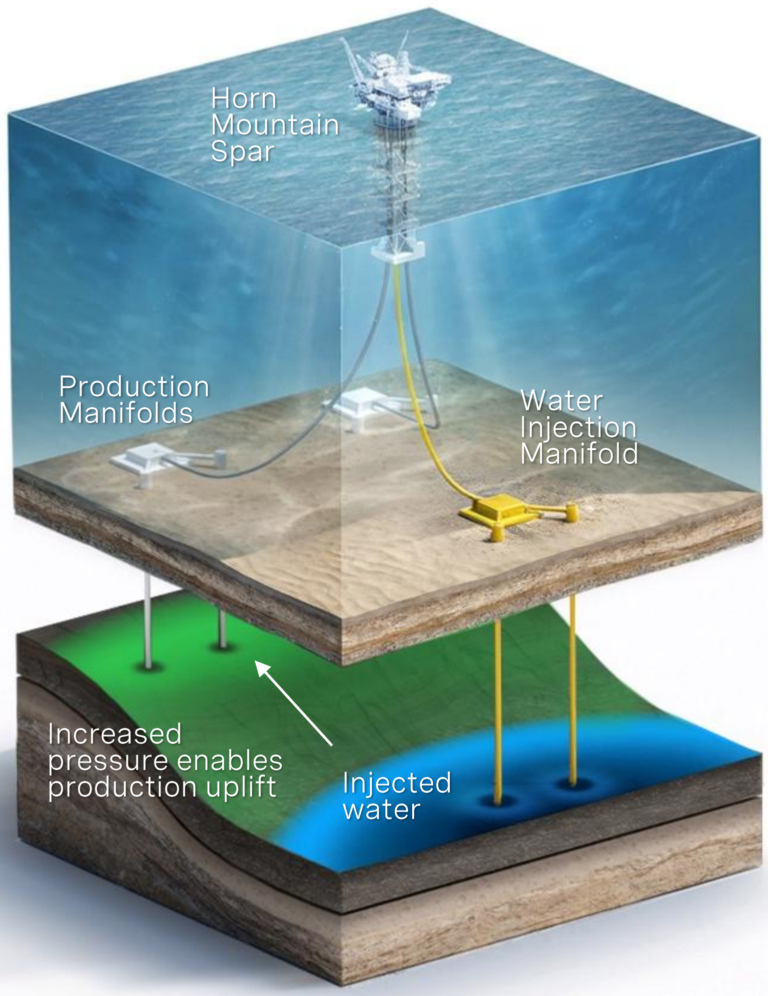
≥10% better than industry across all Oxy Operated U.S. Onshore basins



Note: Basin data sourced from Enverus Prism as of 04/21/26; Industry average represents all horizontals >500ft online since January 2025 with 6-month oil production available

Horn Mountain Waterflood

Low F&D, high cash margin driving strong returns



PROJECT HIGHLIGHTS

- 40-50% IRR
- Initial injection expected 2H27
- Expected peak production uplift ~20 Mboed
- Improves decline to <10% by 2030

Reservoir

- Two injection wells
- Doubles recovery factor; adds over two decades to total field life

Facilities

- Minimal equipment adds: pumps, filtration and injection line

Additional GOA Opportunities

- Two projects in study phase for 2030+
- Assists operating cost reduction by >$2/BOE by 2030; able to improve GOA base decline to <7% by 2035

Note: Economic results shown after-tax and assume $60 WTI flat

Oxy's Integrated Portfolio

OIL & GAS

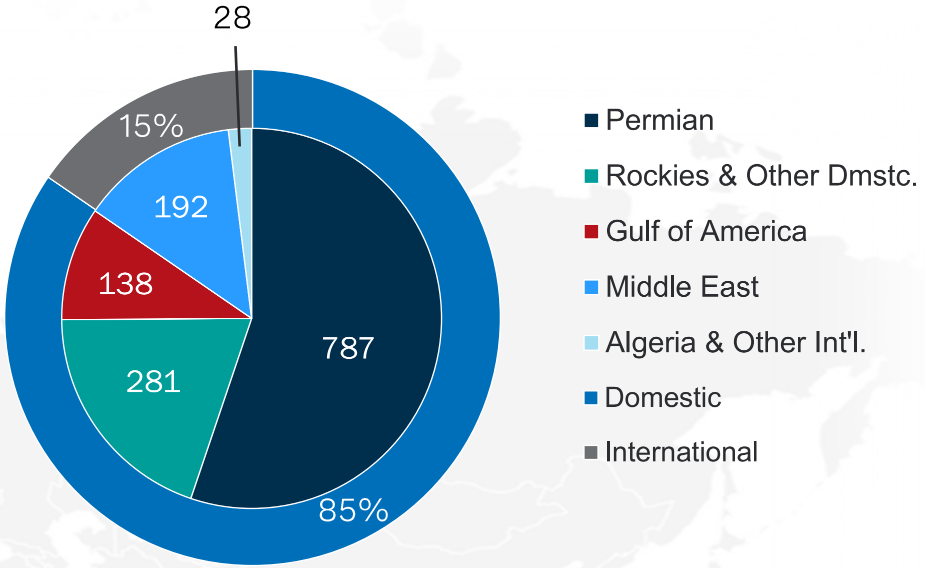
Diversified assets with a focus on advanced recovery

MIDSTREAM

Integrated infrastructure and marketing provide access to global markets

1,426

Mboed Production



Permian Unconventional

- **1.4 MM net acres** including premier **Delaware and Midland Basin** positions
- Strategic infrastructure and logistics hub in place
- EOR advancements

Permian Conventional

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

Gulf of America

- **8 active operated platforms**
- Significant free cash flow generation
- Sizeable inventory of remaining tie-back opportunities

Rockies

- A leading position in the **DJ Basin**
  - **0.5 MM net acres** including vast minerals position
  - Among the largest producers in Colorado with significant free cash flow generation
- Emerging **Powder River Basin**
  - **0.2 MM net acres**

Latin America

- Offshore exploration opportunities

Middle East / North Africa

- High-return opportunities in **Oman**
  - **6 MM gross acres**, 17 identified horizons
- Exploring Blocks ON-3 and ON-5 in **UAE**
  - **2.5 MM gross acres**
- World-class reservoirs in **Algeria**
  - **0.5 MM gross acres** in the Berkine Basin
- Al Hosn and Dolphin provide steady cash flow with low sustaining capex

Note: As of 03/31/26

One of the Largest U.S. Acreage Holders

8.9 MM Net Total U.S. Acres

Rockies 0.7 MM Acres

0.2 MM
Powder River

0.5 MM
DJ Basin

Excludes acreage outside of active operating areas

Other Onshore

4.5 MM
Total Acreage

Other Onshore U.S. consists of acreage and fee minerals outside of Oxy's core operated areas

Permian 2.8 MM Acres

1.4 MM
Unconventional

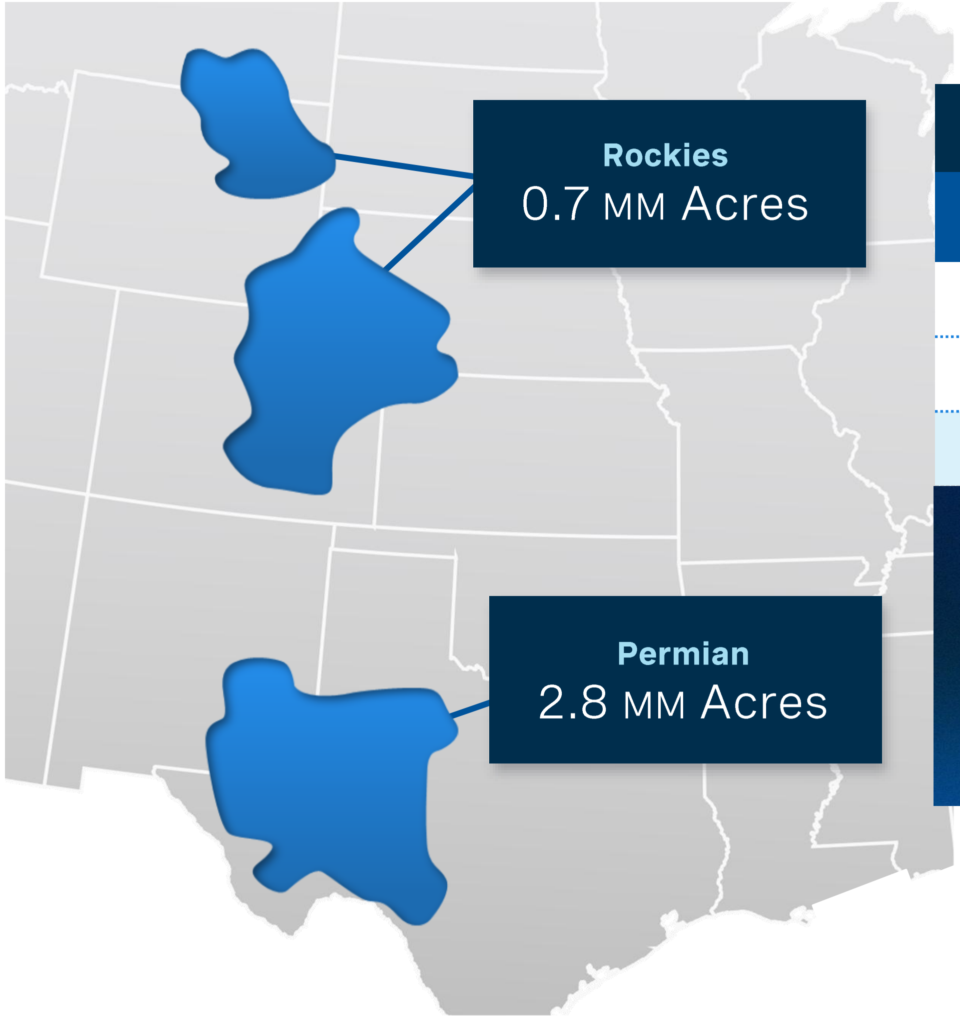
1.4 MM
Conventional

Gulf of America

0.9 MM
Total Acreage

Note: As of 03/31/26; acreage totals only include oil and gas minerals; Oxy has 0.5 MM onshore and 0.9 MM offshore net acres on federal land; onshore federal acreage comprised of 0.22 MM Permian Resources, 0.002 MM DJ Basin, 0.08 MM Powder River Basin, and CO_2 source fields and other of 0.18 MM

U.S. Onshore Overview



1Q26 Net Production

	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	408	204	1,052	**787**
Rockies & Other Domestic	88	78	687	**281**
Total	**496**	**282**	**1,739**	**1,068**

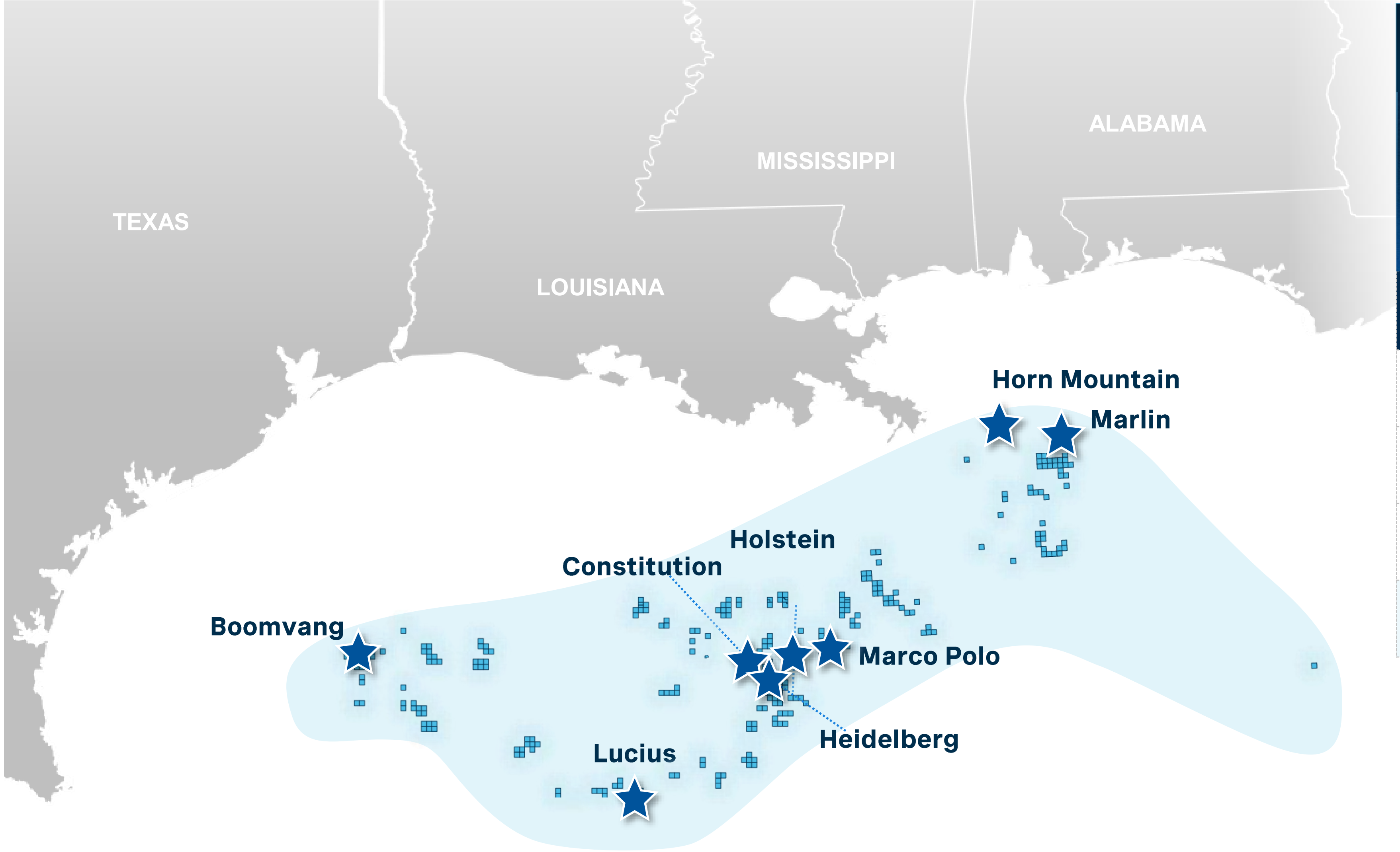
Optimized Development Strategy

Advanced Subsurface Characterization + Deploy Powerful Technology + Strategic Infrastructure

Note: As of 03/31/26; acreage amounts represent net acres

Resources & Portfolio

Gulf of America Overview



Gulf of America

0.9 MM
Total Acreage

1Q26 Net Production

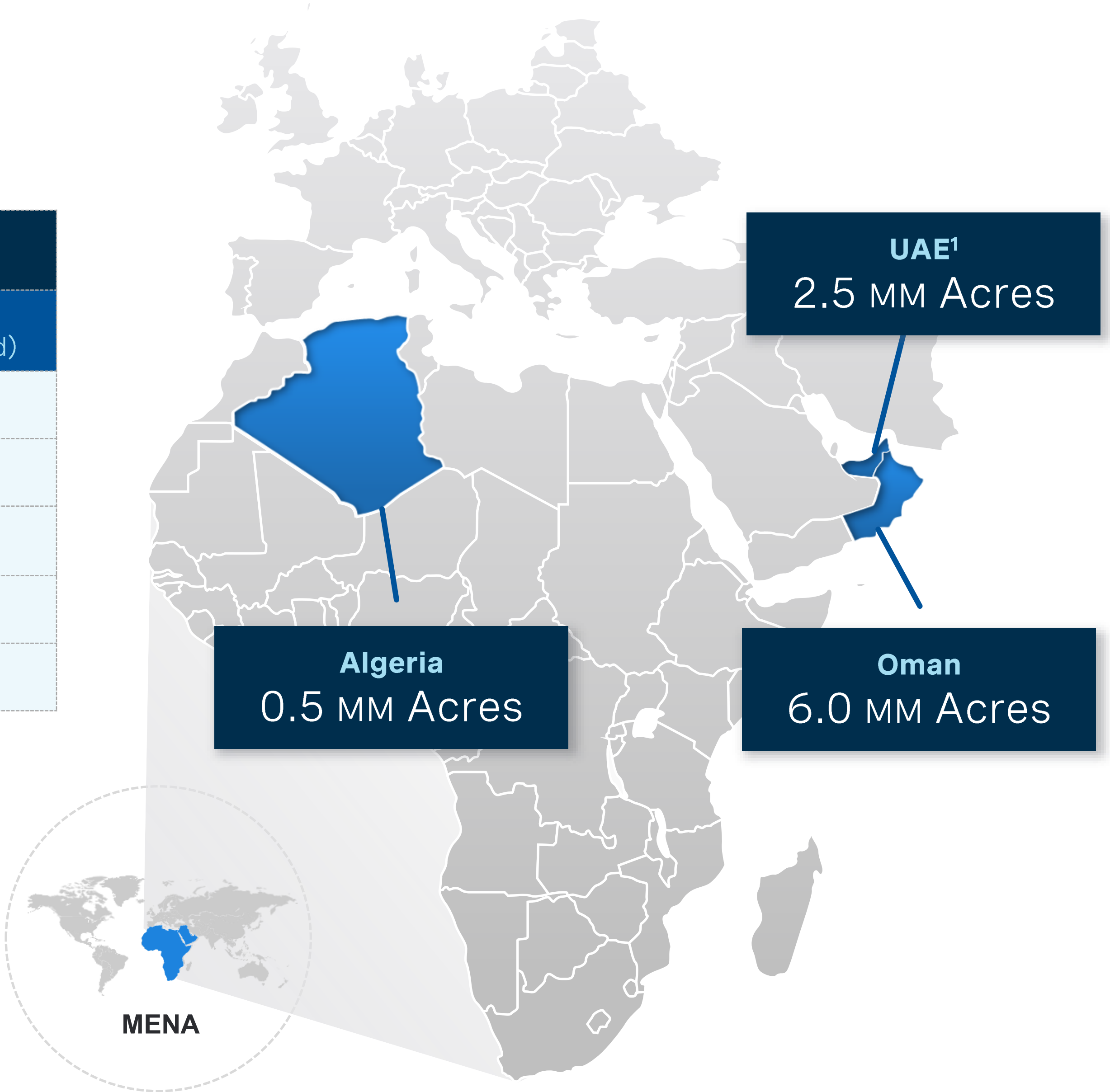
Oil (Mbod)	116
NGLs (Mbbld)	10
Gas (MMcfd)	74
Total (Mboed)	**138**

Note: As of 03/31/26; acreage amounts represent net acres

Resources & Portfolio

International Overview

1Q26 Net Production	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Int'l.	23	2	14	**28**
Al Hosn	14	27	268	**86**
Dolphin	6	7	137	**35**
Oman	62	-	55	**71**
Total	**105**	**36**	**474**	**220**



Note: As of 03/31/26; acreage amounts represent gross acres; 0.6 MM acres exist in other international locations
[1]Onshore Block 3 and Block 5

Abbreviations and Definitions

ABBREVIATIONS

B	Billion
BBL	Barrel
BBOE	Billion Barrels of Oil Equivalent
BE	Breakeven
BO	Barrel of Oil
BOE	Barrel of Oil Equivalent
CCUS	Carbon Capture, Utilization and Sequestration
CFFO	Cash Flow From Operations
CO_2	Carbon Dioxide
DC&E	Drill, Complete, and Equipment
EBIT	Earnings Before Interest and Taxes
EOR	Enhanced Oil Recovery
F&C	Facilities and Construction
F&D	Finding and Development
FCF	Free Cash Flow
FT	Foot
FY	Full Year
GAAP	U.S. Generally Accepted Accounting Principles
GOA	Gulf of America
INT'L	International
JV	Joint Venture
LCV	Oxy Low Carbon Ventures
MBBLD	Thousand Barrels per Day
MBOD	Thousand Barrels of Oil per Day
MBOED	Thousand Barrels of Oil Equivalent per Day
MENA	Middle East and North Africa
MM	Million
MMBTU	Million British Thermal Units
MMCFD	Million Cubic Feet per Day
OBO	Operated by Others
PPA	Prior Period Adjustment
PSC	Production Sharing Contract
RRR	Reserves Replacement Ratio
WTI	West Texas Intermediate
YTD	Year to Date

DEFINITIONS

Cash Flow From Operations	Operating Cash Flow Before Working Capital
Free Cash Flow	Operating Cash Flow Before Working Capital - Net Capital Expenditures
Net Capital Expenditures	Oxy Capital Expenditures - Noncontrolling Interest Contributions
Resources	3P+3C: Proved plus Probable plus Possible (3P) Reserves + High estimate of Contingent Resources (3C), as defined in the Society of Petroleum Engineers' PRMS (Petroleum Resources Management System), reported on an Oxy net entitlement basis