

ADVANCED RECOVERY

AN UNMATCHED CAPABILITY DELIVERING
MORE VALUE FROM EXISTING RESOURCES

SEPTEMBER 2026



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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.

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Agenda

01 INTRODUCTION

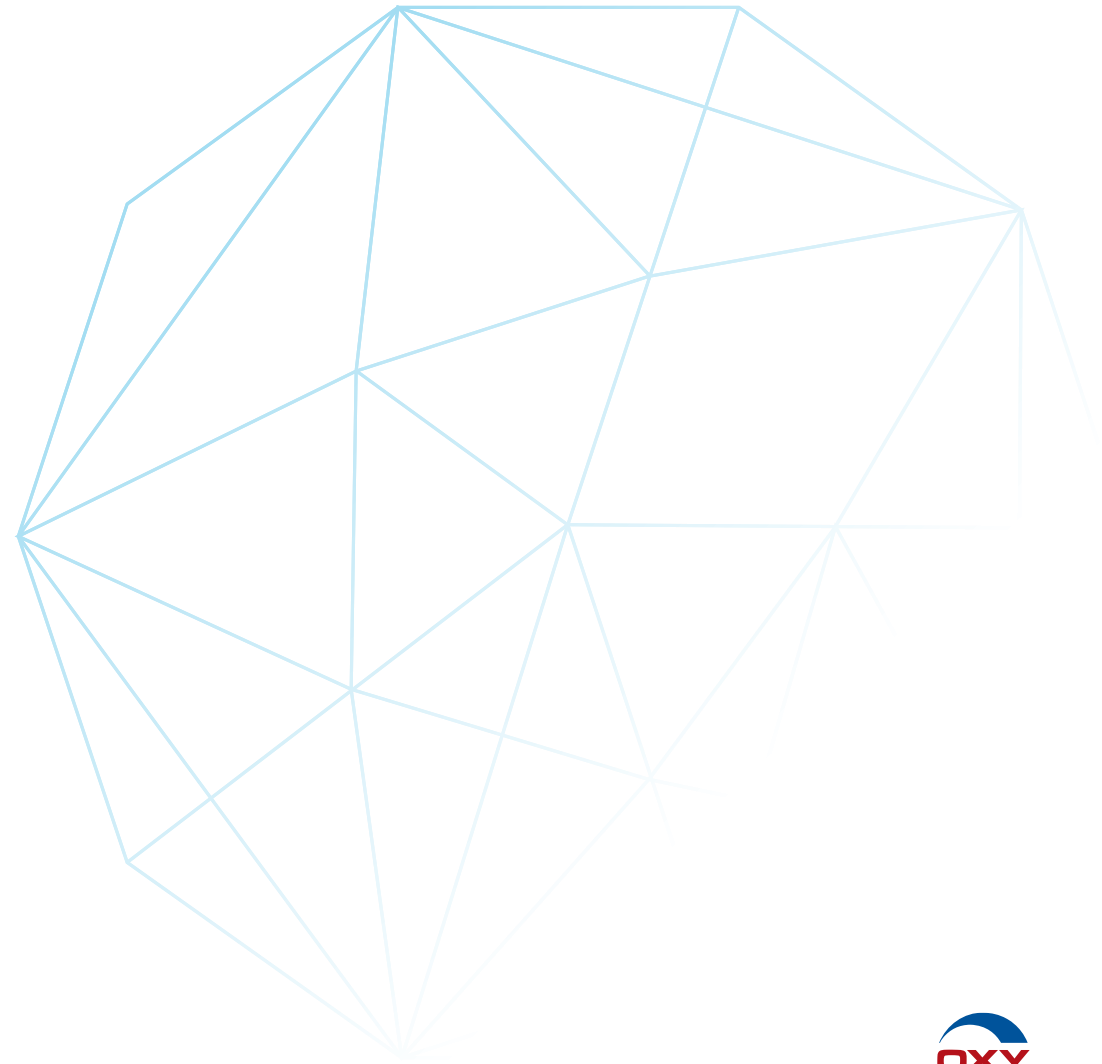
02 CONVENTIONAL & UNCONVENTIONAL EOR

03 SUBSURFACE & UNCONVENTIONAL EXPERTISE

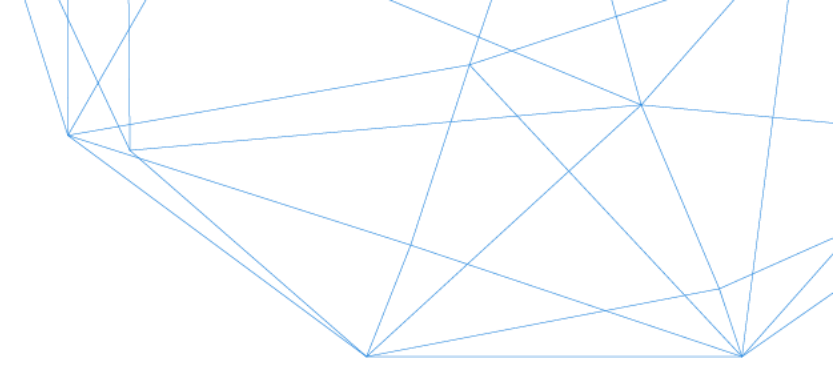
04 VALUE-BASED DEVELOPMENT

05 GOA WATERFLOODS

06 BASE MANAGEMENT



Oxy's advanced recovery advantages underpin durable, sustainable cash flow growth



KEY TAKEAWAYS

- Advanced recovery is a significant differentiator for Oxy and supports +\$4.0 B increase in annual sustainable cash flow by 2030
- Lower base decline reduces sustaining capital, strengthening cash flow and return on capital
- Our advanced recovery capability enables <\$8/boe F&D across EOR and GOA waterfloods
- Subsurface expertise applied at DSU-level granularity enables customized development plans that maximize asset value
- Continuous operational improvements deliver more production at lower cost

STRATEGIC PRIORITIES TO DELIVER SHAREHOLDER VALUE

**Executing from a strong
balance sheet**

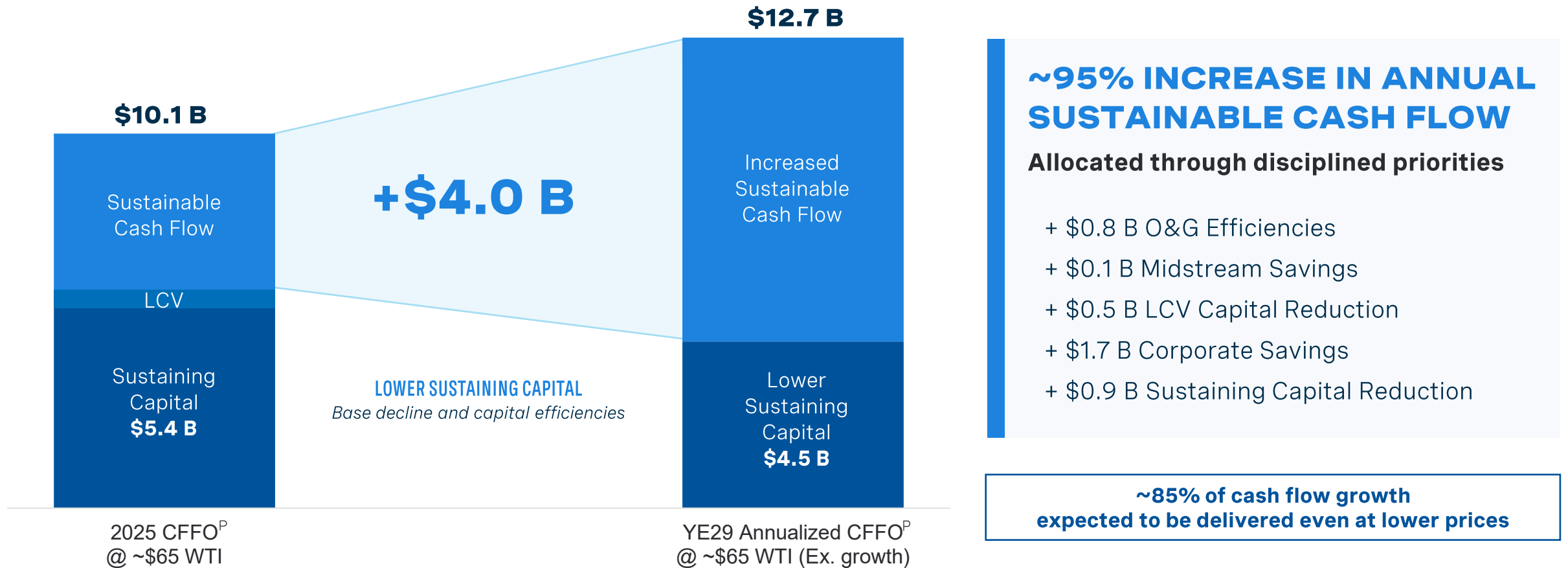
**Organically improving
our resources**

**Continuing cost
efficiencies**

**Generating differentiated
cash flow**

+\$4.0 B in annual sustainable cash flow expected by 2030

Measured, efficiency-led growth can add further cash flow



Clear milestones underpin 2030 sustainable cash flow growth

CASH FLOW DELIVERY MILESTONES (vs. 2025)

- **12%** U.S. Onshore new well cost improvement
- **10%** reduction in domestic lease operating expense and transportation cost
- Higher-margin volume additions
- Decline rate improvement from **~25%** to **20%**
- **10%** workforce efficiency improvement
- Reduction to **\$10 B** in principal debt, with **\$740 MM** interest savings
- Preferred equity redemption in 2029

- Cost savings driven by **O&G efficiencies**, **Midstream and LCV** changes and **lower corporate costs**
- **Improved decline rate** and capital efficiencies **reduce sustaining capital**
- **Debt reduction reduces interest** and supports **increased return of capital**

Value Adds and Accelerators

- Progress beyond milestones
- Portfolio optimization
- Measured, efficiency-led growth
- Improved oil and gas commodity prices

Delivering differentiated, sustainable cash flow growth by 2030

WHAT WE HAVE

ADVANTAGED, RIGHT SIZED RESOURCES

- Well understood resources across the global portfolio
- Balanced conventional and unconventional resources to enable durable FCF through the cycle
- Organic resource improvements continue to unlock value
- Targeted exploration for future upside

WHAT WE DO DIFFERENTLY

ADVANCED RECOVERY + VALUE-BASED DEVELOPMENT

- **Best-in-class subsurface capability**
- **Advanced recovery applied across conventional and unconventional assets**
- **Combining subsurface insight, technology and field development for superior full-cycle value**
- **Integrated technologies in CO₂, power, water and AI across operations**

WHY IT MATTERS

IMPROVING SUSTAINABLE CASH FLOW AND VALUE BY 2030 AND BEYOND

- +\$4.0 B in annual sustainable cash flow expected by 2030, an increase of 95% vs. 2025
- ~85% of cash flow growth expected to be delivered even at lower prices
- Enables growing value and return on and of capital through the cycle

Why advanced recovery matters

Advanced recovery turns reservoir expertise into a sustainable advantage, enabling more production, lower decline and stronger returns from existing assets

Generates more value from existing assets

Extends development runway with economic incremental barrels

Improves base decline & lowers sustaining capital

Creates more durable base production with less capital required to hold production flat

Unlocks new resources

Increases ultimate recovery and economic life of conventional and unconventional reservoirs

OXY HAS A DIFFERENTIATED POSITION, CAPABILITY AND INFRASTRUCTURE TO LEAD ADVANCED RECOVERY

ADVANCED RECOVERY AT OXY

Leading new well performance

At least **10% better than industry** avg. well performance in all operated U.S. Onshore basins

Incremental barrels from base production

+16 Mboed 1H26 domestic base production outperformance¹ continues multi-year trend of strong base production delivery

Conventional EOR

50+ years of experience, world-class expertise and an unmatched position

Unconventional EOR

Proven demonstrations with **~45+% uplift** and leading commercialization in the Permian

GOA Waterfloods

Developing **~450 MMBOE** at **<\$40 WTI breakeven**

Oman Steamflooding

Over 40 years of applied expertise

Advancing and integrating new technologies

Adding incremental recovery by uniquely pairing new recovery advancements with EOR techniques

Advanced recovery and Vision 2030 driving improved return of capital

Advanced recovery is a key contributor to our +\$4.0 B annual sustainable cash flow milestone by 2030

	CASH FLOW DRIVERS	ADDITIONAL VALUE DRIVERS	
Conventional & Unconventional EOR	DECLINE RATE IMPROVEMENT	OPERATING COST REDUCTION	HIGHER-MARGIN VOLUMES
Subsurface & Unconventional Expertise	HIGHER-MARGIN VOLUMES	DECLINE RATE IMPROVEMENT	NEW WELL COST IMPROVEMENT
Value-Based Development	NEW WELL COST IMPROVEMENT	HIGHER-MARGIN VOLUMES	WORKFORCE EFFICIENCY IMPROVEMENT
Base Management	OPERATING COST REDUCTION	DECLINE RATE IMPROVEMENT	WORKFORCE EFFICIENCY IMPROVEMENT
GOA Waterfloods	DECLINE RATE IMPROVEMENT	HIGHER-MARGIN VOLUMES	OPERATING COST REDUCTION

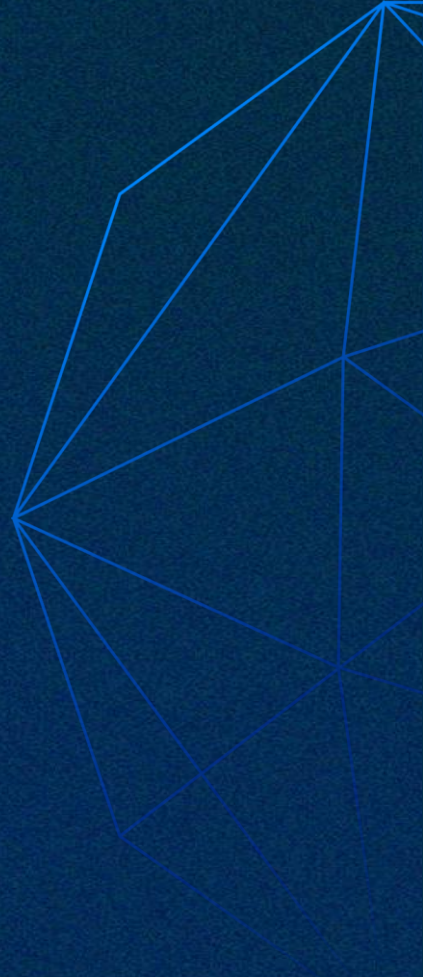
CONVENTIONAL + UNCONVENTIONAL EOR

UNMATCHED POSITION + EXPERTISE
ACCELERATING PRODUCTION
UNLOCKING BYPASSED OIL
MAXIMIZING RESERVOIR RECOVERY

Key Takeaways

CONVENTIONAL + UNCONVENTIONAL EOR

- 01 Oxy has 2+ BBOE conventional and 2+ BBOE unconventional EOR resource**
Backed by unmatched capability to maximize recovery and create value from existing resources
- 02 We've built a hard-to-replicate infrastructure position and 50+ years of technical expertise and capability**
CO₂-EOR that delivers a competitive advantage
- 03 EOR uniquely adds low-decline production to support lower base decline**
Lowers sustaining capital in our +\$4.0 B sustainable cash flow plan



2+ BBOE conventional EOR resource with unmatched position and leading expertise

UNIQUELY POSITIONED TO:

MAXIMIZE RESERVOIR VALUE

IMPROVE DECLINE RATE

IMPROVE EUR

LEAD UNCONVENTIONAL EOR

WORLD LEADING CO₂-EOR INFRASTRUCTURE

1.2 MM

Conventional acres

5.7k

Producing wells (4,000+ injectors)

100+

MBOED production

8

CO₂ processing plants

5

Re-injection compression facilities

2

BCFD CO₂ injected (39 MTPA)

LEADING EXPERTISE & OPERATIONAL EXPERIENCE TO MAXIMIZE VALUE

50+ years of integrated subsurface, operations and midstream data and learnings



Leveraging for new opportunities with strong results and favorable economics

Low-decline production **~5%**

15% improvement in net CO₂ utilization since 2023

~97% plant uptime

Low F&D conventional EOR growth **~\$6-8/boe**

Long-Term Low-Cost CO₂ Advantage
~70% of Conventional EOR resources covered by Monitoring, Reporting & Verification (MRV) programs, enabling future anthropogenic CO₂ offtake opportunities

NEW OPPORTUNITIES

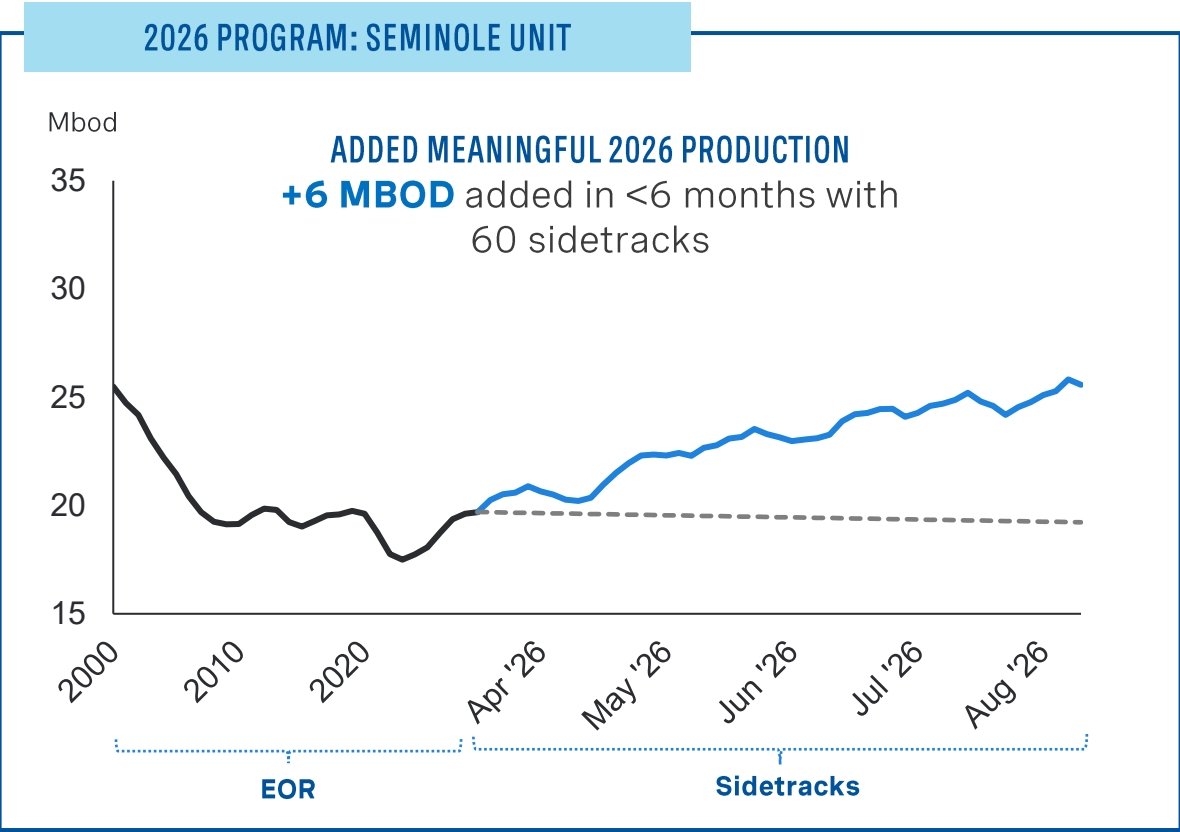
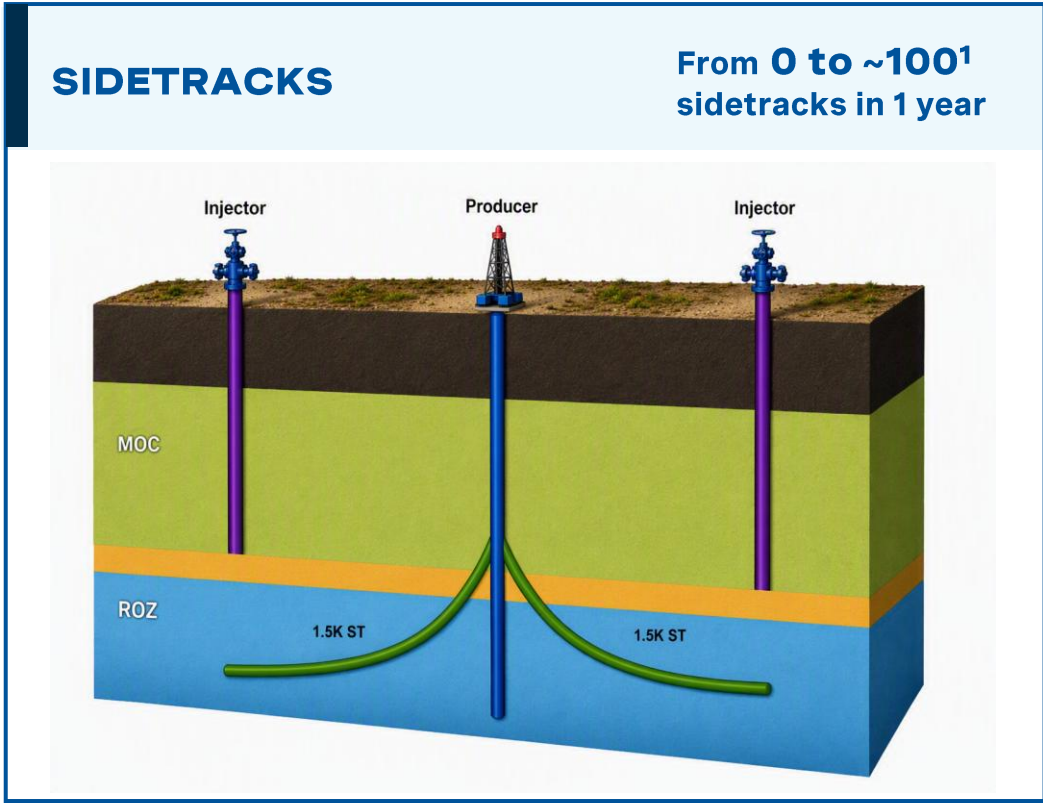
EOR SIDETRACKS

CONVENTIONAL HORIZONTAL DEVELOPMENT

+2 BBOE
IN UNCONVENTIONAL EOR

LOW COST CO₂
CO₂ and power represent 30% of EOR operating costs

Increased 2026 production with 60 sidetracks with plans to reach 100 by year-end



VALUE DRIVERS

LEVERAGING EXISTING ASSETS

Reuses drilled wells and infrastructure

LOW-COST EXECUTION

Sidetracks drilled with maintenance rigs

PAYBACK <3 MONTHS

>200% IRR at \$65 WTI

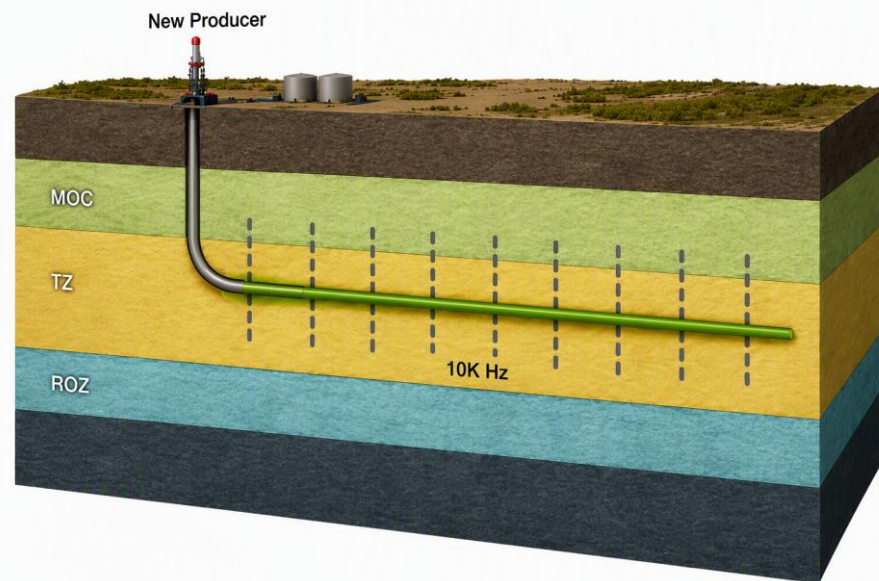
» **500+ identified sidetrack opportunities remaining across existing assets with opportunity for more**



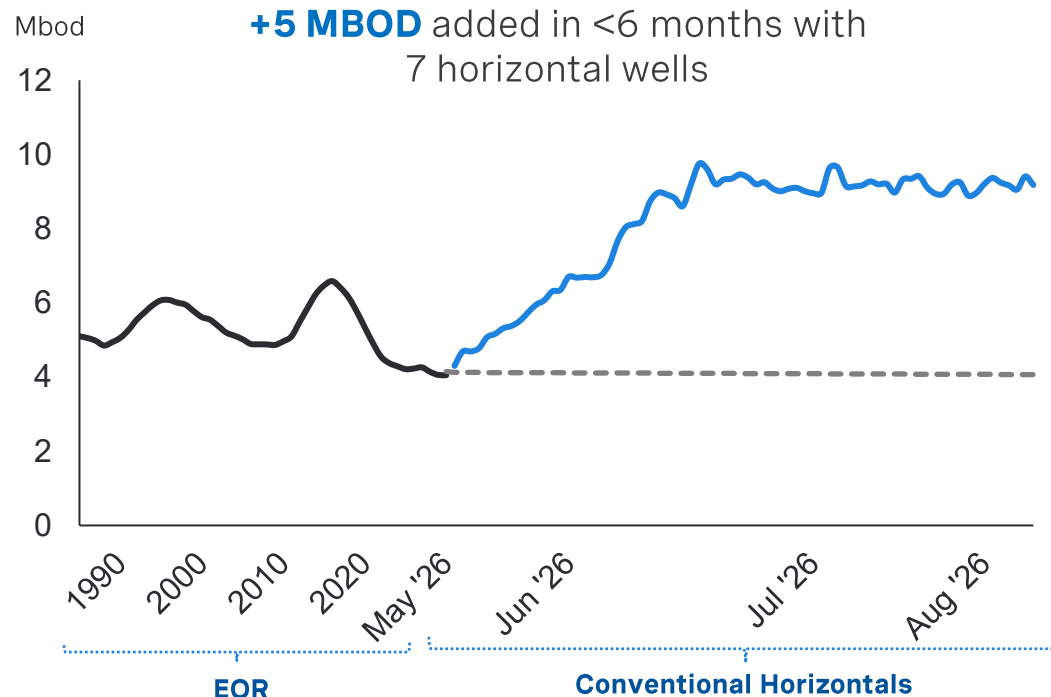
Unlocking high-margin barrels from legacy assets

CONVENTIONAL HORIZONTALS

200+ MMBOE development ready resource



2026 PROGRAM: WILLARD UNIT



VALUE DRIVERS

LOW-COST EXECUTION

Comparable to Midland shallow benches

~80% OIL MIX

Higher-margin barrels;
130% IRR at \$65 WTI

CO₂ EOR UPSIDE

2x future resource with CO₂ EOR



450+ wells across existing assets with additional potential

CO₂ EOR in unconventionalals can double recovery and unlock >2 BBOE resource



TECHNICALLY PROVEN

- 10+ years of technical work
- Multiple successful demonstrations across Midland and Delaware basins with consistent results



COMMERCIALY ATTRACTIVE

- Low F&D \$6-8/boe
- Strong full cycle returns



MEANINGFUL SCALE

- Near-universal applicability
- Organic growth opportunity



Progressing 3 commercial development projects with a pipeline of ~30 more development-ready

Single mid-cycle commercial development project expected to deliver ~\$125 MM cumulative FCF over 10 years at 30-40%+ IRR¹ with a low decline of 7%

Permian Unconventional EOR commercial development project areas



Note: Resources and economics assume ~45% uplift in recovery

¹Economic results shown after-tax and assume \$65 WTI flat for a single project normalized to 100% working interest. Typical commercial development project comprised of ~60 wells. Assumes CO₂ injection. Includes wellwork, facilities, and construction costs

Proven technology. Demonstrated uplift.

Unconventional EOR projects have demonstrated high injectivity, significant oil production uplift and economic CO₂ utilization

MULTIPLE BASINS

Projects spanning Midland, Delaware, and Central Basin Platform

MULTIPLE FORMATIONS

Wolfcamp Shale, Bone Spring Sand, Barnett Shale

MULTIPLE INJECTANTS

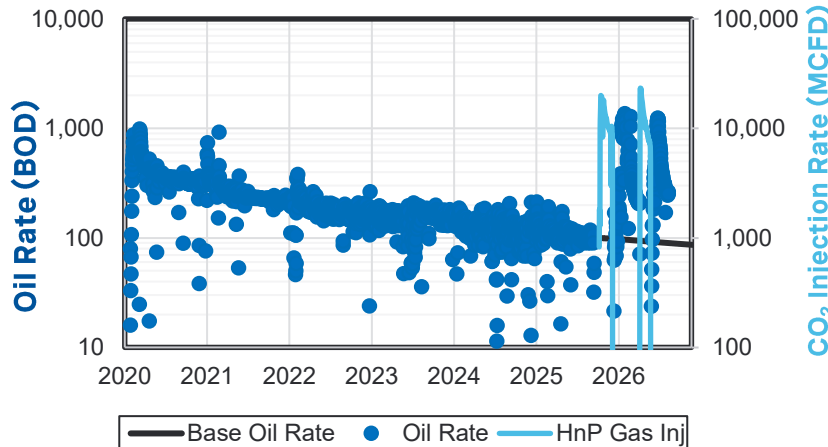
CO₂ and hydrocarbon gas

MULTI-WELL, MULTI-CYCLE

Injection into multiple wells over multiple cycles

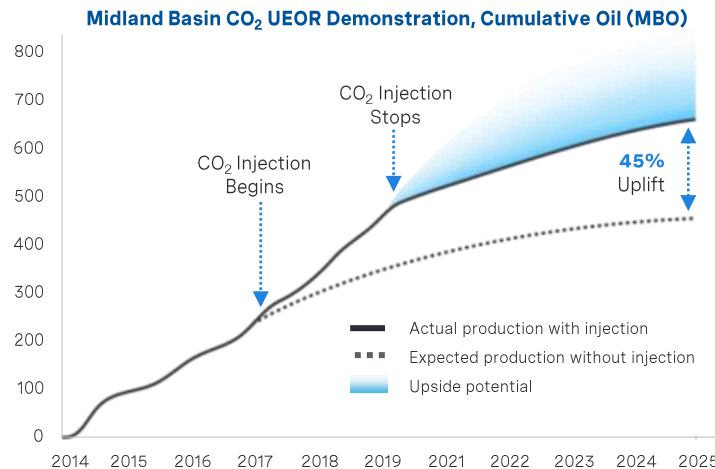
SINGLE WELL INJECTION IN BARNETT

Realized oil peak in first 2 injection cycles higher than IP of the well, with more cycles to follow



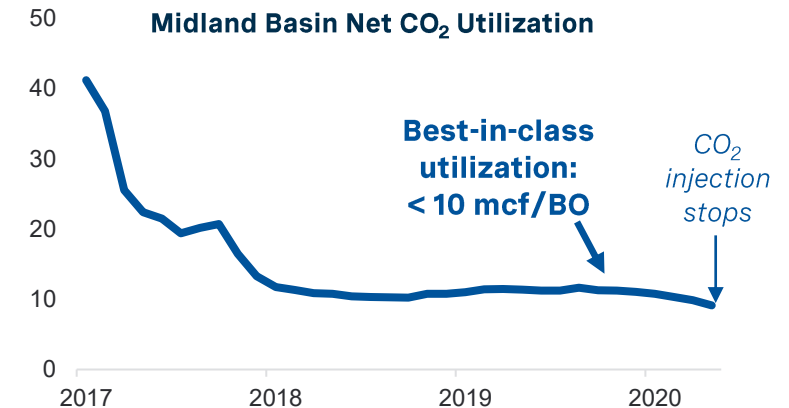
MULTI-WELL, MULTI-BENCH PROJECT

Significant EUR uplift observed through CO₂ huff-n-puff



CO₂ UTILIZATION & ECONOMIC OPTIMIZATION

Leveraged EOR expertise to improve net CO₂ utilization by 66%, enabling commercial projects



Advancing a suite of technologies alongside CO₂ EOR to further maximize recovery

~70-140%+

Potential EUR uplift in recovery

~50-100%

CO₂ EOR

Gas based recovery through miscibility and cyclic or alternating injection.

CO₂ huff-n-puff

Gas huff-n-puff



CONFORMANCE

Improve sweep of CO₂ by slowing movement through high-perm paths.

Foam

Engineered particles

Viscosity modifiers

Mechanical isolation



RESERVOIR CONTACT

Increase contact with bypassed oil or create a better fracture network.

Energized frac

Specialty proppants

Advanced well design

AI-guided well placement



CHEMISTRY

Use additives to alter interfacial tension, wettability, or fluid behavior.

Surfactants

Novel chemicals

Nanotechnology

SUBSURFACE + UNCONVENTIONAL EXPERTISE



IMPROVING WELL DESIGNS
DELIVERING LEADING NEW WELL PERFORMANCE
UNLOCKING NEW RESOURCE OPPORTUNITIES

Key Takeaways

SUBSURFACE + UNCONVENTIONAL EXPERTISE

01 **Granular reservoir characterization for every DSU across our operations allows us to outperform the industry**

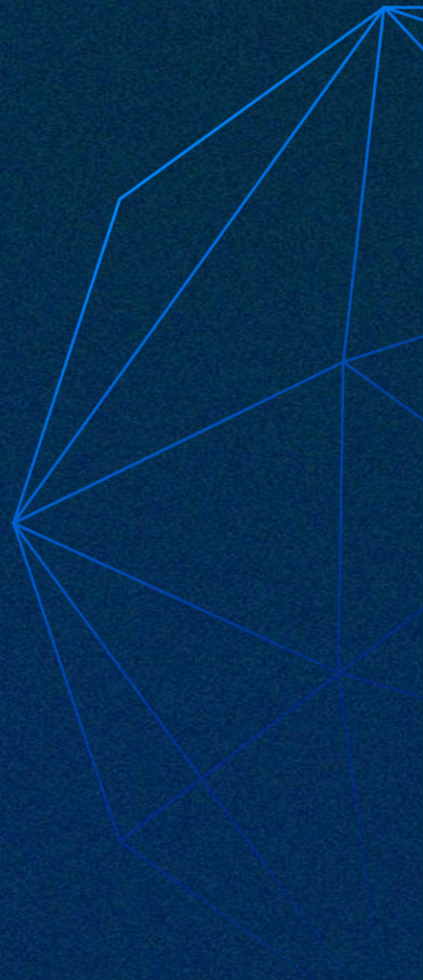
Delivering $\geq 10\%$ better well performance in every U.S. Onshore basin where we operate

02 **The granularity of our subsurface characterization paired with integrated workflows drives rapid innovation**

Enabling well design and placement to maximize reservoir recovery and value

03 **The Barnett demonstrates our competitive advantage, unlocking <\$35 WTI breakeven resource**

Leading performance today and EOR upside in the future



Combining granularity, scale and agility to outperform

A DIFFERENTIATED DEVELOPMENT APPROACH



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

LEVERAGING OUR SUBSURFACE DATA

Integrated subsurface and operational insights built from the unique scale of our data improve well design, development strategy and drilling execution.

CHARACTERIZING EVERY WELL AND DSU

Granular subsurface characterization with facies-based rock classification and petrophysical analysis applied across the entire reservoir column.

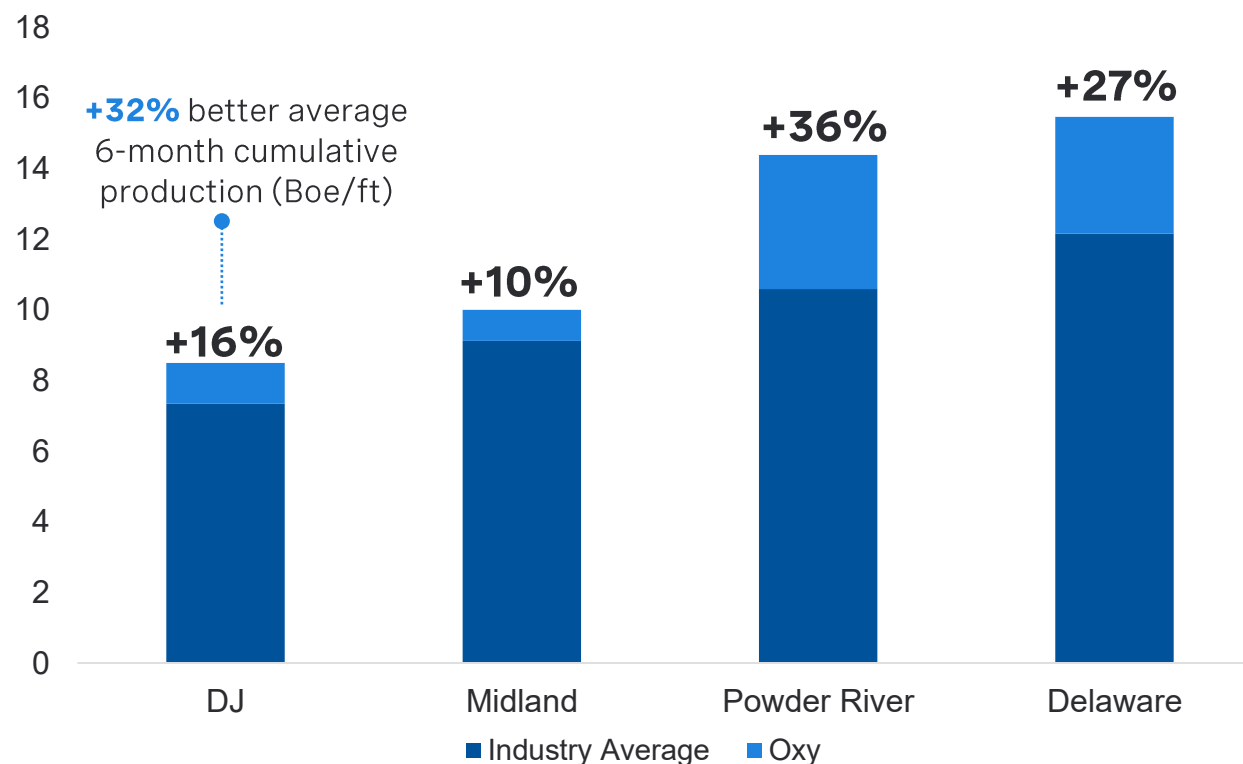
CUSTOMIZING EACH DEVELOPMENT

Tailored development plans for every DSU incorporate specific geology, reservoir quality and surface infrastructure optimization.

LEARNING FROM EVERY WELL

Integrated subsurface, drilling and completions teams rapidly incorporate production results with the aim of continuously improving future well designs.

Average 6-Month Cumulative Oil (Bo/ft)



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

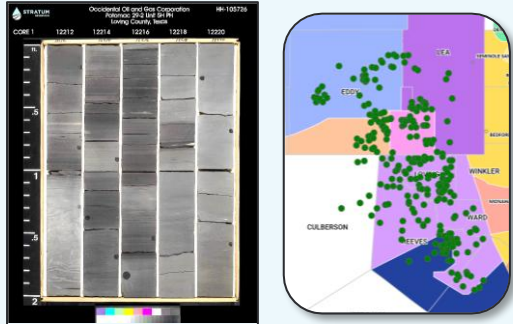


Oxy's advantage starts below the surface

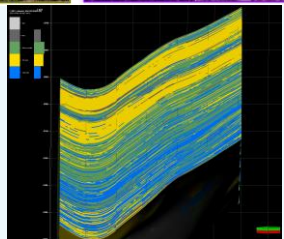
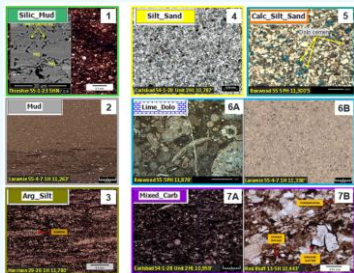


UNDERSTANDING ROCK FABRIC

Basin-wide core analysis enhances reservoir characterization

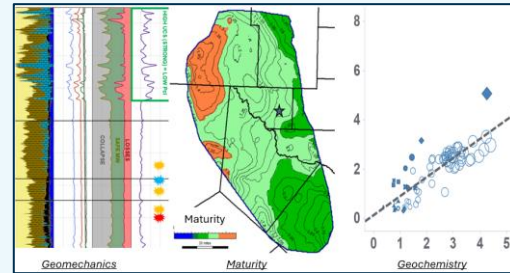


Proprietary Oxy facies-based rock classification improves reservoir understanding

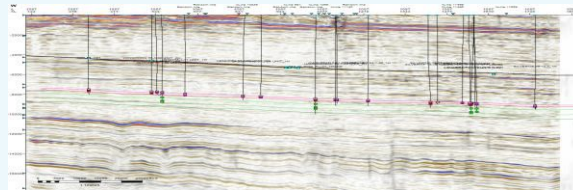


IDENTIFYING POTENTIAL

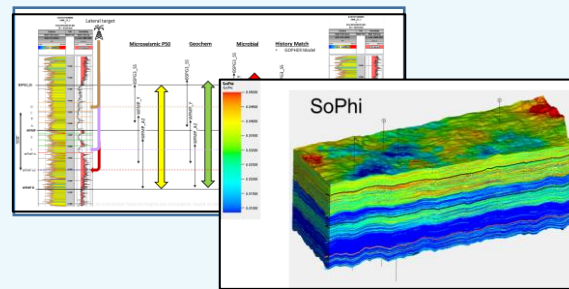
Advanced characterization techniques optimize targeting and operational efficiency



Extensive seismic coverage strengthens reservoir characterization

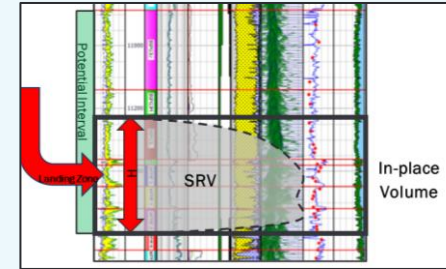


Volumetrics drives improved recovery strategy

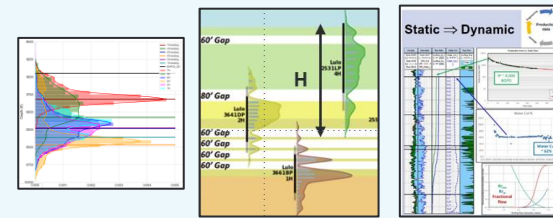


ADVANCED FRAC MODELING

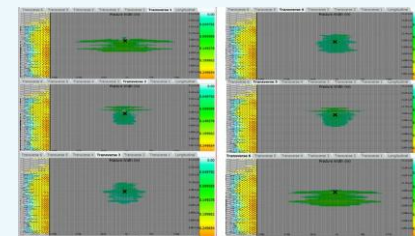
Completion height drives cube development



Integrated reservoir diagnostics improve producing height estimates

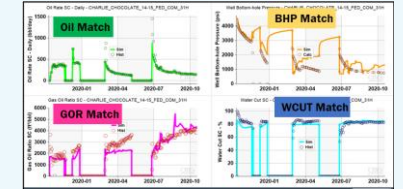


Science-calibrated advanced frac modeling improves design outcomes

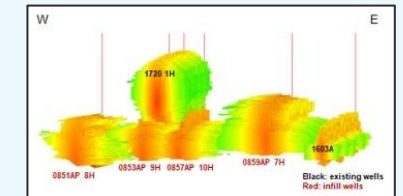


RESERVOIR SIMULATION + ECONOMICS

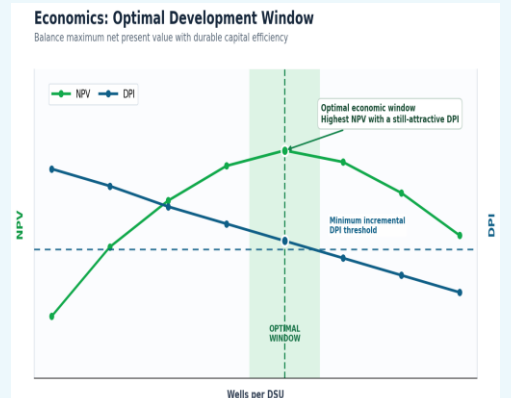
Appraisal well simulation improves forecast confidence



Simulation modeling optimizes inter-well spacing

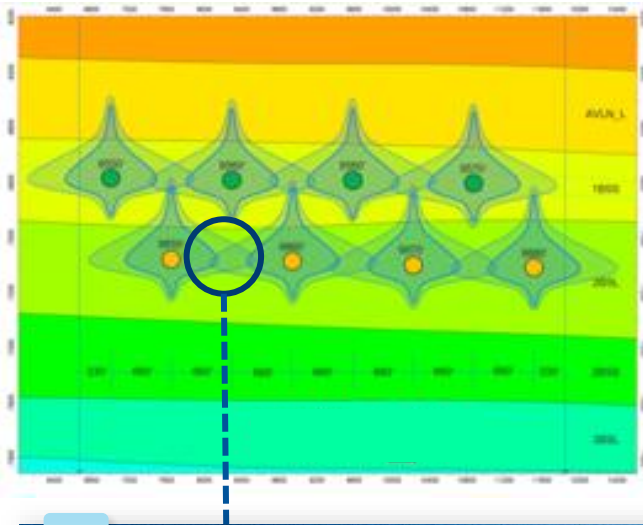


Economic evaluation guides development and supports reserves and inventory growth



Designing DSU-specific well placement to maximize value

We complete detailed 4D reservoir characterization for **every DSU** to identify the optimal well spacing that maximizes full-cycle value with efficient capital deployment

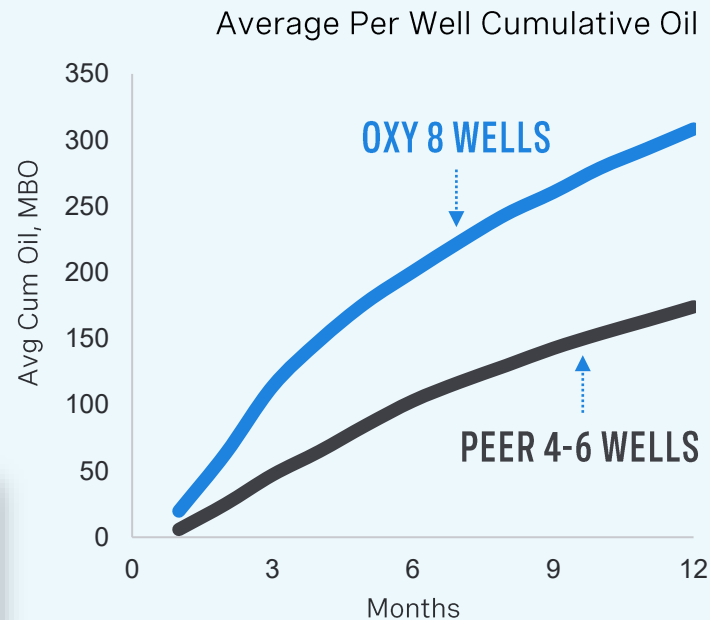


OXY INSIGHTS DRIVING VALUE

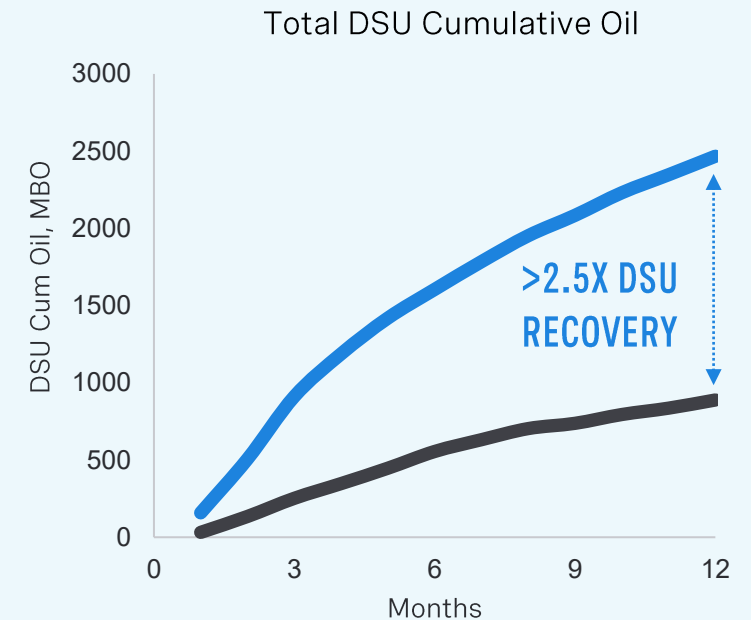
In ultra-tight reservoirs, customized designs create an extensive fracture network enhancing hydrocarbon mobility, offsetting impacts of well interference and leading to similar per well performance with more locations per flow unit.

MAXIMIZING SINGLE WELL AND DSU RECOVERY IN 1ST & 2ND BONE SPRING

No single well degradation with optimized landing



>2.5X total DSU 12-mo cumulative oil vs peers



— OXY — PEERS

Note: Data sourced from Enverus Prism as of 09/14/2026; production normalized to 10,000' Lateral Length

Accelerating completion design optimization with AI

COMPLETION DESIGN WORKFLOW POWERED BY AI

MODEL

- Generated **7 potential completion designs** through MVA models
- Designs tested loading, stage length, cluster spacing, plugs, etc.

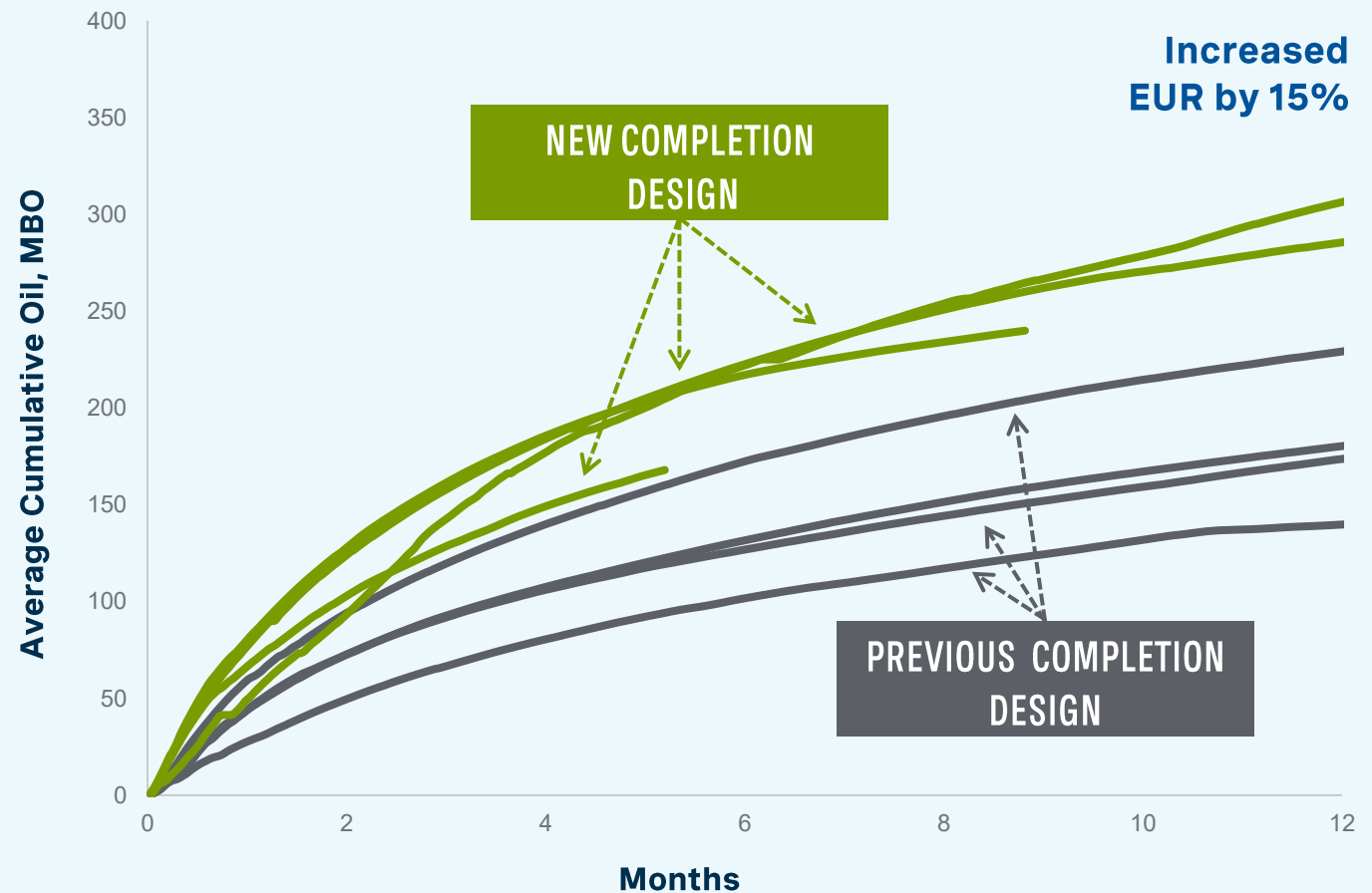
FIELD TEST

- **Deployed all designs in a single instrumented well** with additional offset monitor wells
- Captured fiber, pressure, geochemistry and production response

VALIDATE & SELECT

- Analyzed data, confirmed model performance
- Selected the **optimum frac design for full field development**
- Applied learnings in <1 month

SIGNIFICANT 12-MONTH CUMULATIVE OIL IMPROVEMENT IN 3RD BONE SPRING



Unlocking the Barnett through subsurface insight

EARLY LEADER IN THE BARNETT

Subsurface characterization and cost efficiencies enabled expansion into deep benches

BARNETT ACRES
124,000

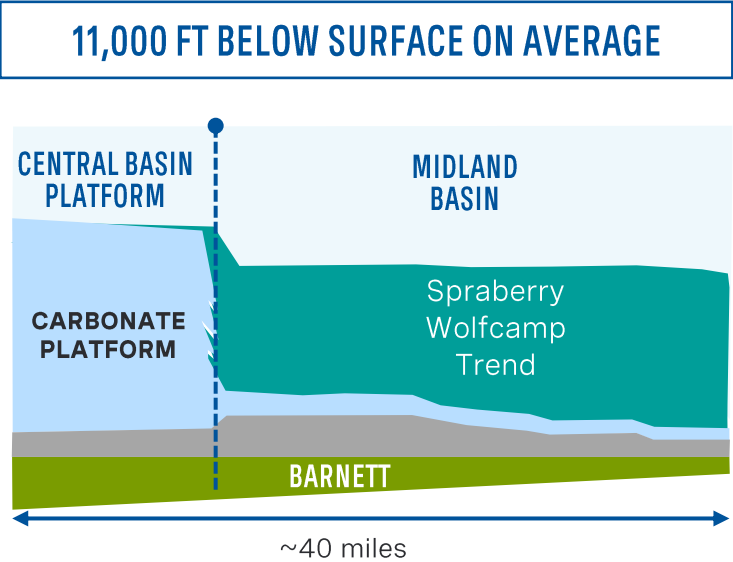
AVERAGE BREAK EVEN
<\$35 WTI IN CORE ACREAGE

- Deployed basin-wide subsurface characterization and identified development opportunity in the Barnett
- Implemented early targeted appraisal program in 2019

LEADING TECHNICAL AND OPERATIONAL EXCELLENCE

Barnett = complex, deep reservoir

- Drilling the Barnett is complex due to wellbore instability, karsting and faulting
- Oxy's advanced subsurface characterization and real-time integration between geoscience and drilling enable dynamic geosteering strategies to uniquely navigate the Barnett's complex geology and land in a narrow target zone



Agile scale up delivering leading performance & well costs

TEST
subsurface models through the bit



REFINE
subsurface model & engineering



APPLY
learnings to the next well



*New wells online per year



Delivering leading Barnett well performance and cost

OUTPERFORMING PEERS

6-Month Cumulative Oil (Bo/ft)¹

~26% higher production

9.2

11.6

Peer Average

Oxy

CONTINUED WELL COST IMPROVEMENT

Barnett Well Cost (\$/ft)²

~40% reduction in well cost

~\$750

2023

2026

LEADING DEVELOPMENT IN THE BARNETT

30%
of all Barnett wells since 2020

TOP 10
Performing wells in the play¹

20+
Full section developments since 2022

Opportunity for future Unconventional EOR to drive further recovery and value

Note: Well costs represent expected FY26 Oxy drilling, completion and equip (hook-up and first lift) costs per lateral foot

¹Basin data sourced from Enverus Prism as of 09/04/26; industry average represents all horizontals >500ft online since January 2020 with 6-month oil production available

²2026 expected Barnett well cost as of the 1Q26 earnings presentation

VALUE-BASED DEVELOPMENT

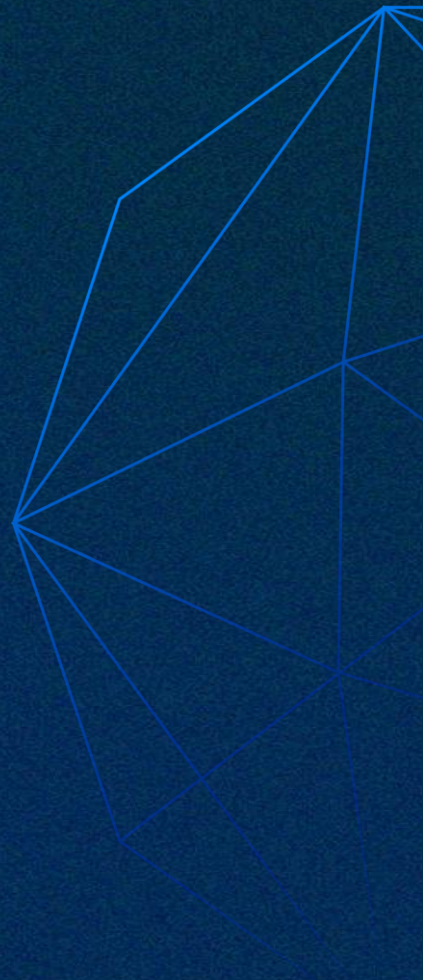
CUSTOMIZING DEVELOPMENT PLANS
OPTIMIZING SURFACE & FACILITIES
TRANSFORMING D&C EFFICIENCY
DRIVING FULL CYCLE VALUE



Key Takeaways

VALUE-BASED DEVELOPMENT

- 01 Our advantaged resource position lets us develop each area in the way that creates the most value**
Capturing development efficiencies and improving capital efficiency
- 02 Every DSU has a customized development plan**
Maximizing value through optimized well design, spacing, pad layout and infrastructure integration to lower well costs and sustaining capital
- 03 D&C AI initiatives proven in the Delaware Basin are now rolling out across our operations**
Driving sustained D&C efficiency and supporting our 12% U.S. Onshore well cost reduction milestone by 2030



Maximizing full cycle asset value

MORE GRANULARITY AND CUSTOMIZATION AT SCALE
EVERY WELL → EVERY DSU → EVERY FIELD → EVERY BASIN

Delivering $\geq 10\%$ better than industry new well performance in every operated U.S. Onshore basin

SUBSURFACE

Leveraging targeted data acquisition and reservoir characterization to tailor development strategies

DEVELOPMENT

Optimizing each DSU with a customized plan for subsurface and surface development to maximize value

EXECUTION

Integrating subsurface, D&C and AI to deliver industry-leading well costs

Customizing development plans for each well, DSU and field

CUSTOMIZED DEVELOPMENT PLANNING

SUBSURFACE

RESOURCE POSITION

- Leverage high-quality resource
- Enhance land position with acreage trades to maximize lateral length and optimize surface footprint

FLOW UNIT

- Optimize wells per flow unit for better recovery and value
- Value-based decisions for co-development and single bench approach

WELL DESIGN

- Optimize well designs for specific reservoirs based on subsurface characterization

SURFACE

F&C

- Leverage extensive facility network for low-cost resource development and refill opportunities
- Practice sustainable water management through recycling to lower cost and mitigate subsurface risk

PAD LAYOUT

- Optimize surface locations and maximize wells per pad
- Plan for comeback benches and future EOR

Three Developments
3 unique plans



» **100%** increase in wells per pad contributing to ~30% drilling cost savings¹

» **5%** increase in lateral length drilled¹

Applying the optimal development approach for each DSU

MULTI-BENCH CO-DEVELOPMENT

with built-for-purpose greenfield facility

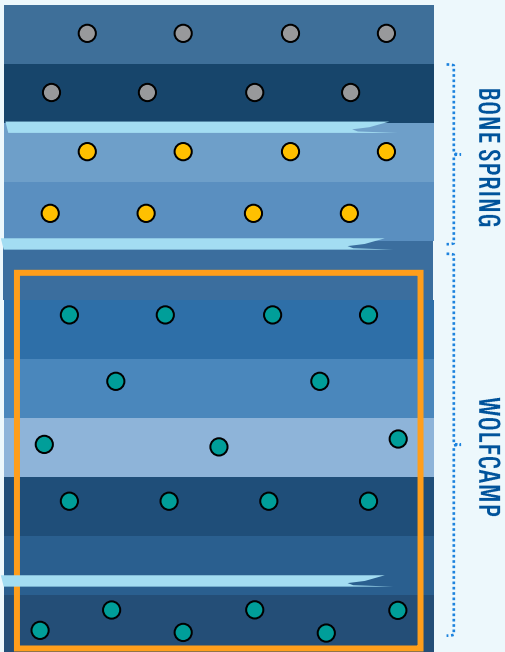
8% Higher NPV

16% Lower capital intensity

*Compared to single bench with refill

NORTH LOVING DEVELOPMENT

- New greenfield facility improves economics through ability to co-develop multiple benches
- Developing lower Wolfcamp target in Phase 1 with upper Wolfcamp targets



PHASED DEVELOPMENT SEQUENCING

enables refill of existing infrastructure

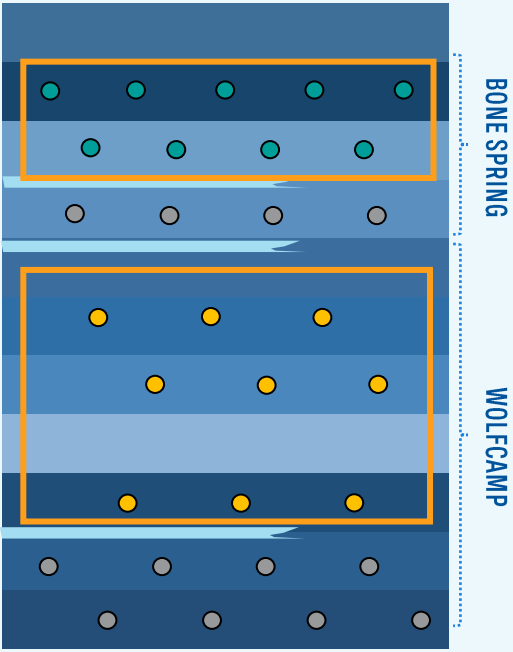
7% Higher NPV

4% Lower capital intensity

*Compared to co-development

EAST LOVING DEVELOPMENT

- Refilling existing infrastructure with a sequenced development approach
- Developing Bone Spring in Phase I and upper Wolfcamp in Phase II



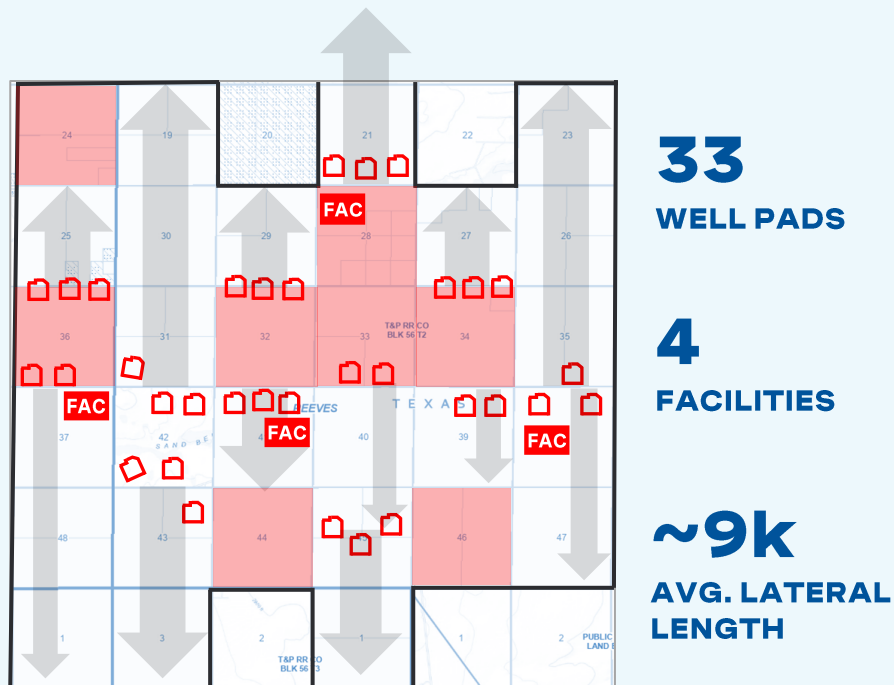
● Phase 1 ● Phase 2 ● Phase 3+

Maximizing value through surface optimization

OPTIMIZING A 104 NEW WELL DEVELOPMENT IN NORTH REEVES

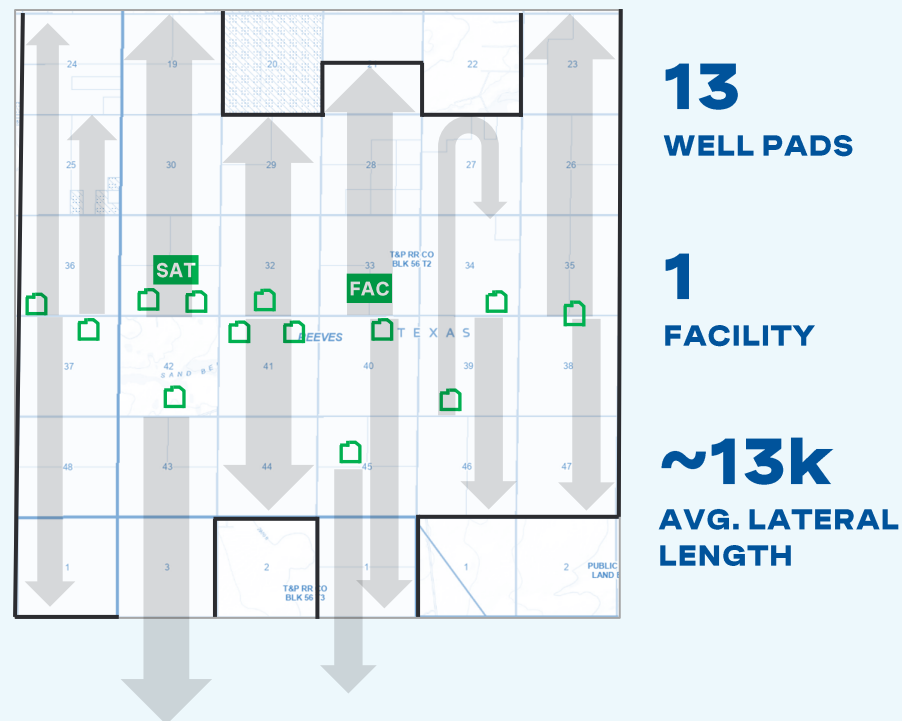
NORTH REEVES SURFACE OPTIMIZATION

INITIAL DESIGN PRE-ACREAGE TRADES



 Acreage identified for optimization opportunities

OPTIMIZED DESIGN POST-ACREAGE TRADES



~30%

D&C \$/ft improvement

~10%

Infrastructure cost savings

~15%

F&D improvement (\$/boe)

2.5x

Wells per pad (8 wells per pad)

26 MMBW

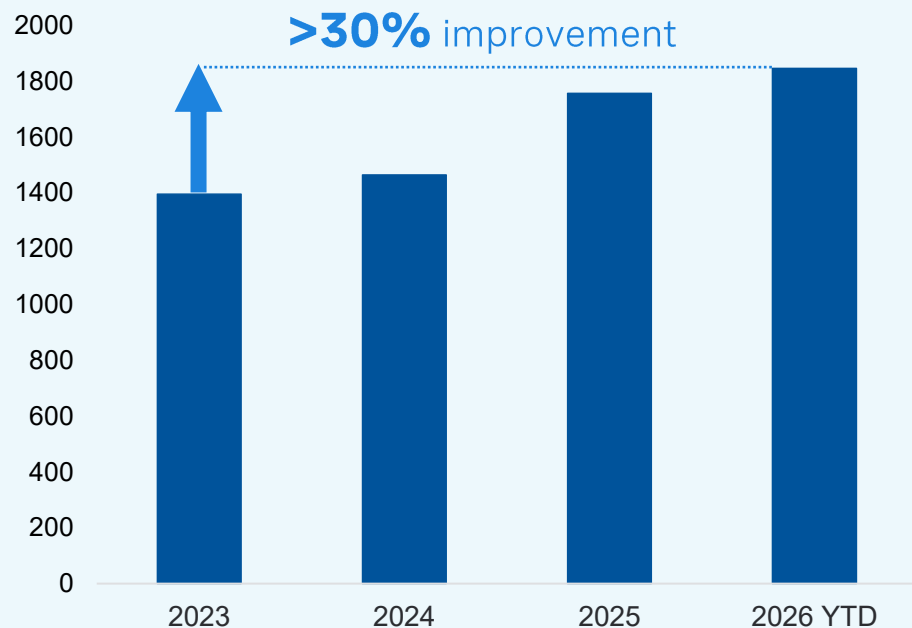
Recycled to date¹ through consolidated fluid handling

Further value from low-cost refill with >200 future wells planned

Driving stronger results through D&C efficiencies

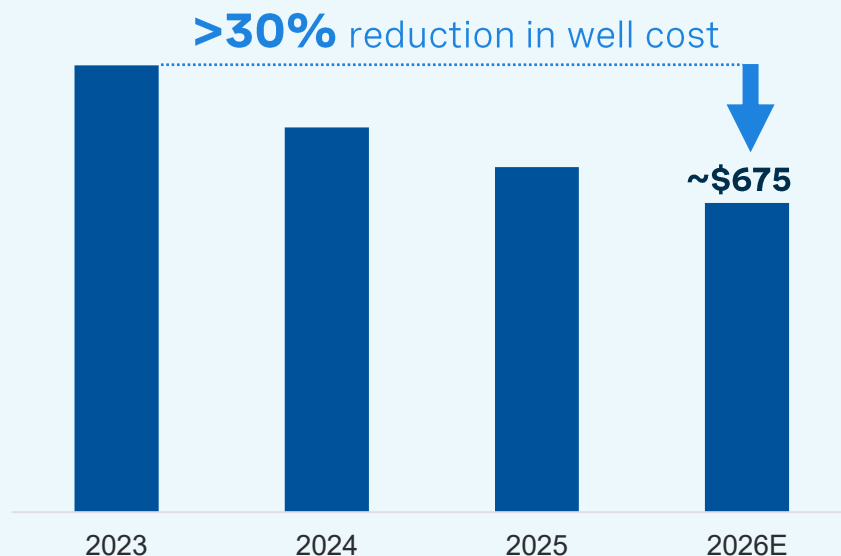
INCREASING DRILLING EFFICIENCY AND SPEED

U.S. Onshore Drilling ft/day^{1,2}



DELIVERING TOP-TIER WELL COSTS

U.S. Onshore DC&E² (\$/lateral ft)



~\$515/ft

**Midland
Well Cost^{3,5}**

<\$750/ft

**Barnett
Well Cost⁵**

~\$715-\$865/ft

**Delaware
Well Cost^{4,5}**

LONGER LATERALS

**MORE WELLS
PER PAD**

**INCREASING
SIMULFRAC &
TRIMULFRAC**

AI TRANSFORMATION

Note: Well costs represent expected FY26 Oxy drilling, completion and equip (hook-up and first lift) costs per lateral foot

¹Drilling ft/day includes all drilling operations and rig moves as of 07/31/2026. ²Adjusted to YTD 2026 well mix as of 07/31/2026. ³Midland well cost per lateral foot for all Spraberry, WCA/Dean, and WCB wells ⁴Delaware range reflects lateral length groupings of >12,500 ft and ~10,000 ft; D&C-only costs \$620/ft and \$730/ft, respectively ⁵2026 expected well costs as of the 1Q26 earnings call presentation

Rapidly scaling proven D&C leadership with AI

Delaware Basin AI initiative delivering significant efficiencies and scaling to global operations

INTEGRATED DESIGN

Subsurface and offset drilling data is integrated and analyzed with AI to optimize well design, placement and completion design

- Lateral ROP heat maps
- Agentic review of offsets
- Reservoir pressure mapping for water flows, depletion & frac hits

Impact

- 50% reduction in engineering planning workflows in 2026
- Improved drilling efficiency and reduced well costs

DRILLING EXECUTION

Real time processing of drilling data to identify opportunities to optimize drilling performance in real time across all Delaware rigs and one GOA drill ship

- Manage-by-exception unique approach
- Predictive analytics via neural networks
- Smart alarms for critical parameters
- AI-generated drilling roadmaps
- Enhanced KPI monitoring

Impact

- \$30+ MM in well cost savings in 2026
- 23% improvement in drilling time consistency in 2026

COMPLETION OPTIMIZATION

Complex MVA to optimize frac designs and DSU economics

- MVA model built with over 5,000 wells and 200+ parameters (subsurface, engineering, operational and economic constraints)

Impact

- \$20+ MM in well cost savings in 2026
- Expected ~3% production uplift in 2026
- Improved prediction and more accurate forecasts enhance decision-making

\$50+ MM
WELL COST SAVINGS IN 2026



Development efficiencies and AI integration expected to enable **12% well cost reduction in U.S. Onshore** by 2030 (vs. 2025)

GULF OF AMERICA WATERFLOODS

IMPROVING GOA RESOURCE RUNWAY
LOWERING BASE DECLINE
BUILDING UPSIDE OPPORTUNITIES



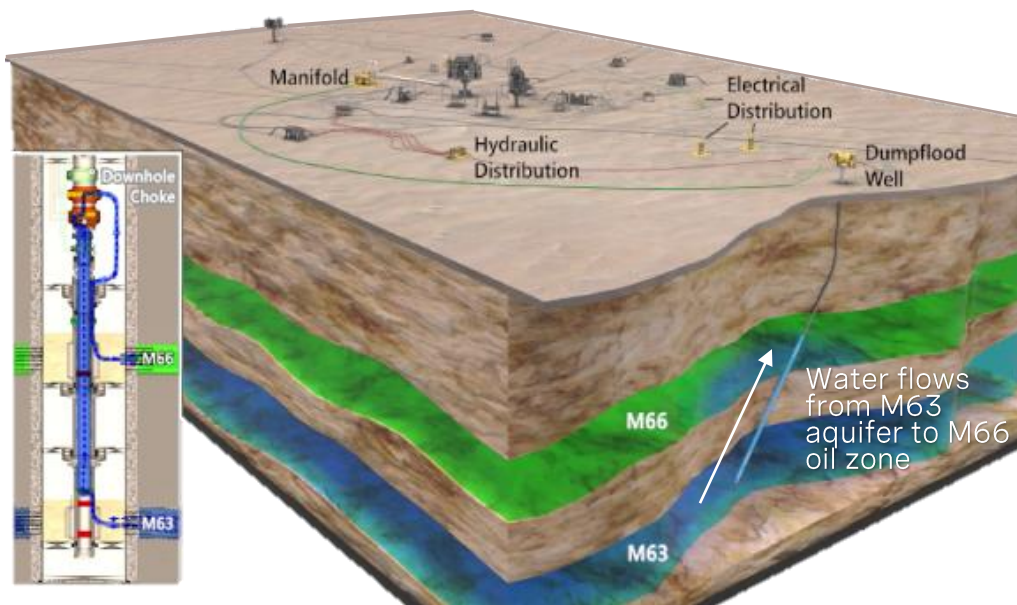
Key Takeaways

GULF OF AMERICA WATERFLOODS

- 01 Waterfloods represent ~450 MMBOE of resource opportunity at <\$40 WTI breakeven**
Leveraging a proven application to enable a 10+ year development pipeline
- 02 Re-pressurization extends asset life and lowers base decline, supporting our total Oxy ~25% to 20% base decline milestone**
Contributing to +\$4.0 B sustainable cash flow by 2030
- 03 Horn Mountain <\$6/boe F&D delivers high-oil mix, higher-margin volumes and strong returns**

Waterflood projects add low-decline, high-margin barrels

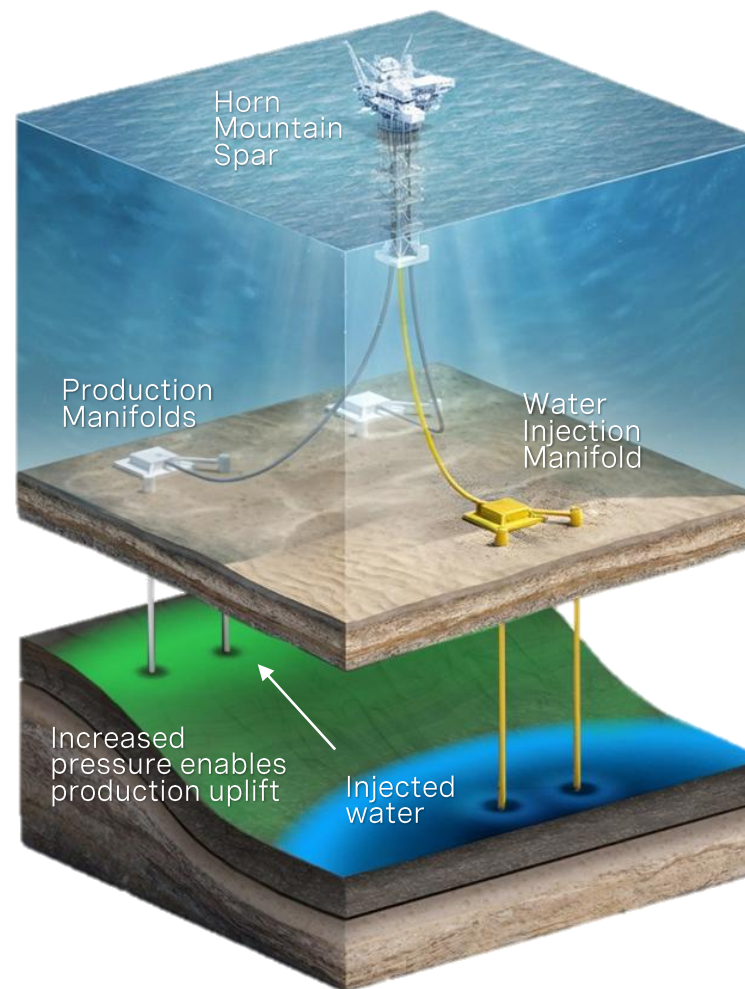
KING DUMPFLOOD



Project Highlights

- Capital efficient: No pumps, no new facilities, smart completion
- First injection achieved July 2026
- Response expected in 2027 and ~5 Mboed uplift by 2029

HORN MOUNTAIN WATERFLOOD



Project Highlights

- Doubles expected recovery from 20% to 40%
- 40-50% IRR
- Expected peak production uplift ~20 Mboed by 2029

10+ years of waterflood opportunities in GOA

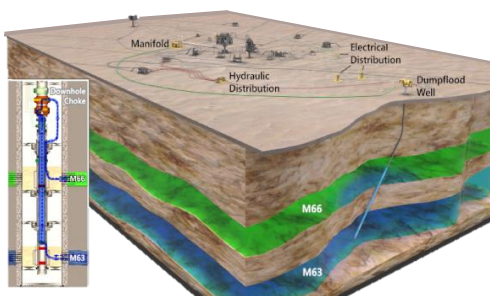
KING DUMPFLOOD

RAMPING

2026



Delivered First injection July 2026

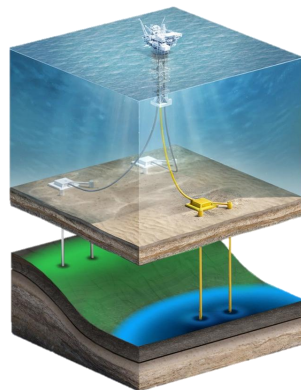


HORN MOUNTAIN

CONSTRUCTING

2027

Building Facilities/
Injector drilling
January 2027

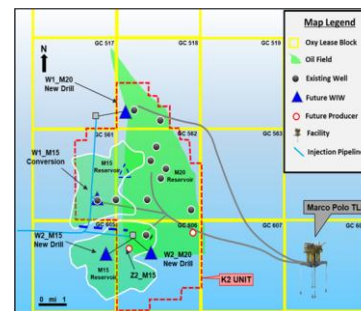


K2

MATURING

2030+

Concept Select
evaluation underway



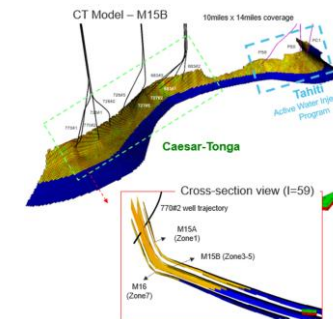
Potential
Subsea
Water
Injection
Facilities

CAESAR-TONGA

ASSESSING

2030+

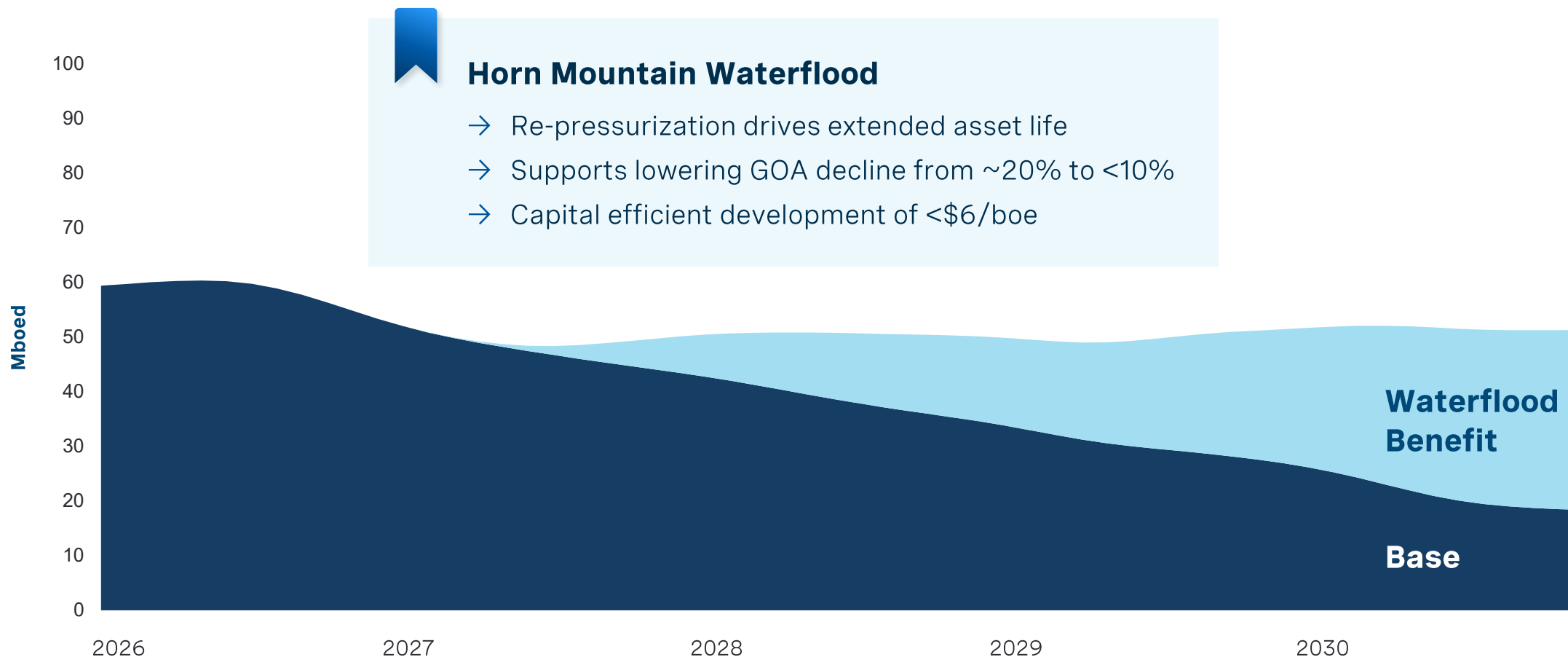
Subsurface assessment
milestone
December 2026



MEASURE PRESSURE SUPPORT → OPTIMIZE SWEEP → CAPTURE INCREMENTAL RESERVES

~450 MMBOE AT <\$40 WTI BREAK-EVEN

Maximizing recovery from a world-class field with waterflooding



BASE MANAGEMENT

OUTPERFORMING BASE PRODUCTION
IMPROVING OPERATIONAL EFFICIENCY
LOWERING OPERATING COSTS



Key Takeaways

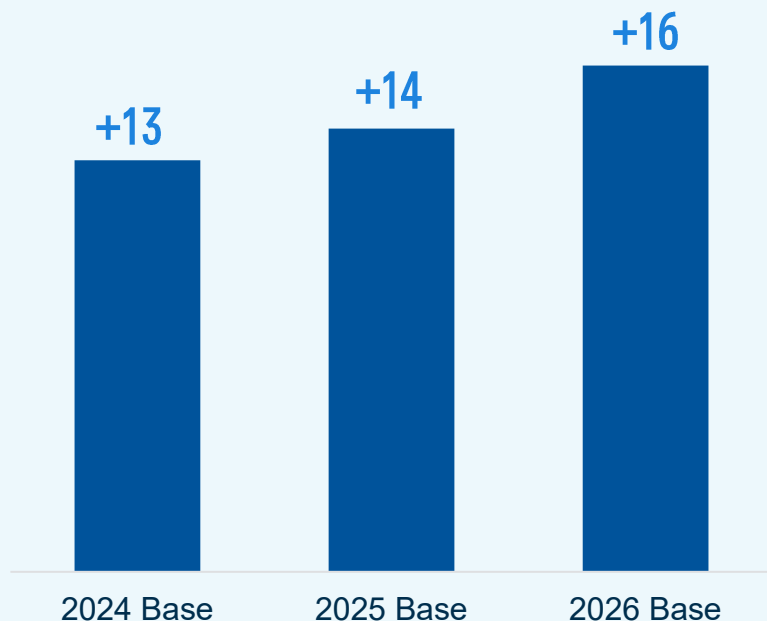
BASE MANAGEMENT

- 01 Maximizing production from existing wells is a core capability that lowers base decline**
Improves capital efficiency, and creates long-term value
- 02 Oxy has a strong track record of operating cost reduction**
Expecting a further 10% reduction in LOE and transportation cost by 2030¹ through downhole maintenance, artificial lift and CO₂ utilization efficiencies
- 03 AI autonomously operates more than half of our U.S. Onshore artificial lift today**
Delivering up to 7% annual production uplift with plans to scale to >90% autonomous operation by 2030

Maximizing production and value from existing wells

Delivering consistent outperformance from base production

Domestic Base Outperformance¹
(Mboed)



**~14,000
PRODUCING WELLS**

Scale turns small efficiency gains
into meaningful production
supporting a lower base decline

DRIVERS MAXIMIZING BASE PRODUCTION

DOWNHOLE MAINTENANCE
EFFICIENCY

AI AUTOMATION AT SCALE FOR
ARTIFICIAL LIFT

ADVANCING CO₂ TECHNOLOGIES

AI ENHANCED FACILITY AND HSE
INSPECTIONS

AGENTIC EMPOWERED
WORKFORCE

LOGISTICS & SUPPLY CHAIN
EFFICIENCY

¹Base production outperformance relative to Oxy's internal quarterly guidance. Values represent the average quarterly outperformance from domestic base assets (Permian, Rockies, Gulf of America), adjusted for acquisitions and divestitures. 2026 reflects performance through 2Q26 and is annualized based on 1Q26 and 2Q26 results

Delivering lower operating and transportation costs in U.S. Onshore

Combining operational expertise with AI to improve uptime and lower operating costs

U.S. Onshore LOE and Transportation Reduction (\$/BOE)

↓ **14%**
2025 vs. 2023

↓ **4%**
FY26E vs. 2025

CORE VALUE DRIVERS

IMPACT (2026E vs. 2023)

Downhole maintenance job costs

↓ **19%**

Artificial lift failure frequency

↓ **22%**

CO₂ utilization & efficiency

↓ **15%**



MAINTENANCE EFFICIENCY

WORKFORCE EFFICIENCY

SURFACE OPERABILITY

Downhole Maintenance Efficiency & Cost Reduction

- Improved workover planning and execution through enhanced field supervision and AI-supported job plans
- Enhanced logistics and resource management through centralized scheduling, fluid and tubing management and surface rentals
- Added rig sensors to monitor operating conditions and improve productive time
- AI-powered intervention and repair intelligence using scenario modeling to anticipate risks, improve planning, and support optimized outcomes

Artificial Lift Reliability

- AI-surveillance and optimization program on artificial lift wells - scalable to global operations

CO₂ Utilization Optimization

- Proprietary CO₂ optimization tools for forecasting, pattern surveillance, and injection management
- Advanced CO₂ conformance technologies, including polymers, gels, and CaCO₃ treatments expected to drive even further sweep efficiency

Accelerating artificial lift performance with AI at scale

AI APPLICATION IN ARTIFICIAL LIFT¹

68% Under AI surveillance
(9,000 wells) with predictive intelligence

54% Autonomously-operated
(7,100 wells) and optimized

UP TO **7%**
ANNUAL PRODUCTION UPLIFT

This level of AI surveillance & automation is equivalent to:

~1 MILLION
Annual Workhours

>90%
autonomous surveillance and operation expected by 2030

Plunger Optimization

- AI monitors well pressures, flow behavior and plunger performance
- Automatic setpoint adjustments optimize production and minimize downtime



IMPLEMENTATION: 80%

- **100x** more setpoint changes than humans
- **2,500** BOED annual production uplift
- **120,000** BOE annual downtime eliminated
- **Eliminated** manual interventions

Gas Lift Optimization Network

Gas injection is automatically adjusted every minute for all wells on centralized compression to maximize production

- **43 connected networks** controlling **~450 Mboed** net production



IMPLEMENTATION: 60%

- **2.5** Bcfd gas injection managed
- **3%** annual production uplift
- **99%** reduction in manual interventions

Rod Pump Optimization

- Automates all rod pump optimization, tuning operations to optimal parameters 30x faster than manual adjustment
- 24/7 surveillance with ability to restart systems after alarms, minimizing downtime



IMPLEMENTATION: 80%

- **30%** reduction in daily on/off cycle count
- **25%** of well alarms safely restarted without intervention
- **50,000** dynamometer cards read and classified each day

CONTINUOUS AI SYSTEM ENHANCEMENTS EXPANDING VALUE

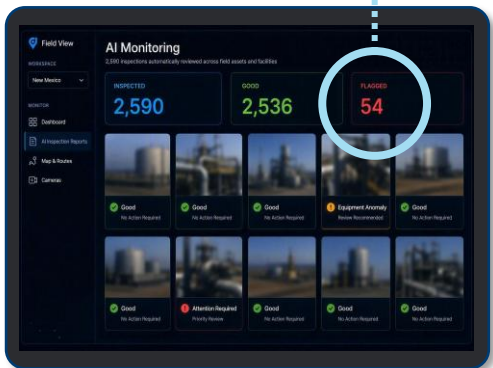
Transforming field operations in NM Delaware with AI

 **~2%** **Uptime improvement**
In areas with AI-enabled field operations

 **+4,000** **BOED**
Est. 2026 production uplift

AI FIELD SURVEILLANCE & WORK ROUTING

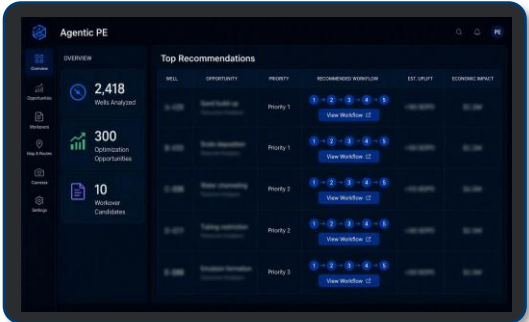
- AI continuous remote inspection, data analysis and prioritization of work
- Field personnel automatically routed to directly address issues, supporting uptime improvement



30% reduction
in nonproductive
production tech
time

DEPLOYING AGENTIC PRODUCTION ASSISTANTS

- 1 Screen & Diagnose** - Agents review well data across thousands of wells and identify opportunities for well performance improvement
- 2 Procedure development** - Agents prepare engineering procedures to improve performance and resolve problems and submit them to production engineers
- 3 Production Engineer Review & Decision** - Production engineer reviews and edits procedures as necessary for approval
- 4 Act** - Agents route work across teams to execute



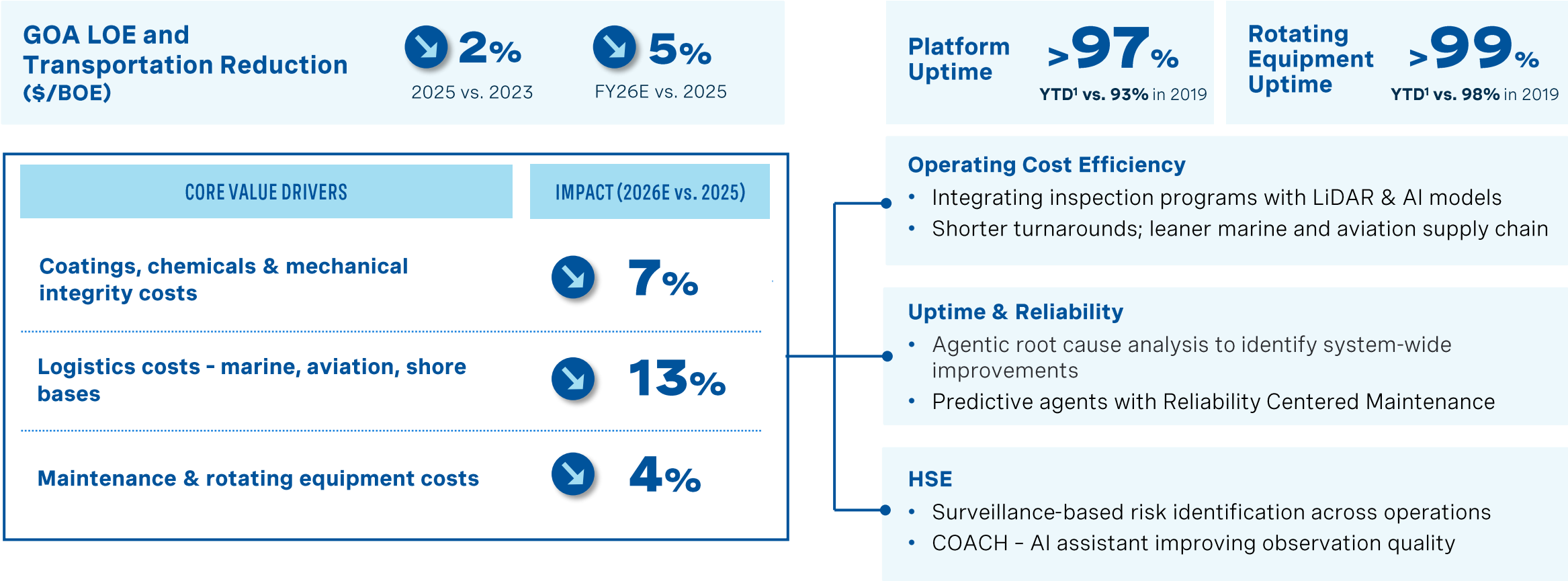
30% EFFICIENCY IMPROVEMENT vs. 2025
→ More wells reviewed
→ More opportunities identified & executed
→ More uptime
→ More production

MAXIMIZING WORKFORCE EFFICIENCY AND UPTIME - SCALABLE TO GLOBAL OPERATIONS



GOA achieving >97% uptime, driving lower LOE and transportation costs

Lower \$/boe and higher uptime increasing higher margin production



Reconciliation to Generally Accepted Accounting Principles (GAAP)

CFFO^P, Sustaining Capital and Sustainable Cash Flow

DEFINITIONS

Cash Flow From Operations After Preferred

- Operating cash flow before working capital including capitalized interest, before current tax, and after preferred dividend payments

Sustaining Capital

- Net capital expenditures less exploration, multi-year and growth investments

Sustainable Cash Flow

- Cash flow from operations after preferred less sustaining capital

All Values in \$MM

Cash Flow from Operations after Preferred (Non-GAAP)

Operating cash flow from continuing operations (GAAP)	\$	9,606
Plus: Working capital and other, net - continuing operations		1,067
Plus: Domestic Current Tax Expense		307
Less: Capitalized Interest		(179)
Less: Preferred Dividends Paid		(679)

Cash Flow from Operations after Preferred (Non-GAAP)

\$ 10,122

Sustaining Capital (Non-GAAP)

Total Capital Expenditures - Continuing Operations (GAAP)	\$	(6,427)
Plus: Contributions from NCI		200
Plus: Exploration, Multi-Year and Growth Investments, net of NCI (Non-GAAP)		840

Sustaining Capital (Non-GAAP)

\$ (5,387)

Sustainable Cash Flow (Non-GAAP)

Cash Flow from Operations after Preferred (Non-GAAP)	\$	10,122
Less: Sustaining Capital (non-GAAP)		(5,387)
Less: LCV Capital Expenditures, net of NCI (Non-GAAP)		(450)

Sustainable Cash Flow (Non-GAAP)

\$ 4,285

Twelve Months
Ended December
31, 2025

Abbreviations and Definitions

ABBREVIATIONS

AI	Artificial Intelligence	DSU	Drilling Spacing Unit	MBO	Thousand Barrels of Oil
B	Billion	EOR	Enhanced Oil Recovery	MBOD	Thousand Barrels of Oil per Day
BBL	Barrel	EUR	Estimated Ultimate Recovery	MBOED	Thousand Barrels of Oil Equivalent per Day
BBOE	Billion Barrels of Oil Equivalent	F&C	Facilities and Construction	MM	Million
BCFD	Billion Cubic Feet per Day	F&D	Finding and Development	MMBOE	Million Barrels of Oil Equivalent
BO	Barrels of Oil	FCF	Free Cash Flow	MMBW	Million Barrels of Water
BOD	Barrels of Oil per Day	FT	Foot	MTPA	Million Tonnes per Annum
BOE	Barrels of Oil Equivalent	GOA	Gulf of America	MVA	Multivariate Analysis
BOED	Barrels of Oil Equivalent per Day	IP	Initial Production	NPV	Net Present Value
CaCO₃	Calcium Carbonate	IRR	Internal Rate of Return	ROP	Rate of Penetration
CO₂	Carbon Dioxide	K	Thousand	WAG	Water Alternating Gas
D&C	Drill and Complete	KPI	Key Performance Indicator	WTI	West Texas Intermediate
DC&E	Drill, Complete, and Equip	LCV	Oxy Low Carbon Ventures	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
Net CO₂ Utilization	Measure of CO ₂ -EOR efficiency reflecting the net CO ₂ required to produce a barrel of oil. Improvements in net CO ₂ utilization indicate more efficient CO ₂ use and enhanced reservoir performance.