THIRD QUARTER EARNINGS CALL



NOVEMBER 10, 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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Words such as "estimate," "project," "predict," "will," "would," "should," "can," "could," "may," "might," "anticipate," "plan," "intend," "believe," "expect," "aim," "goal," "target," "objective," "pathway," "commit," "advance," "progress," "guidance," "priority," "focus," "assumption," "likely," "set to," "positioned to," "seek," "potential" 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.

STRATEGIC PRIORITIES TO DELIVER SHAREHOLDER VALUE

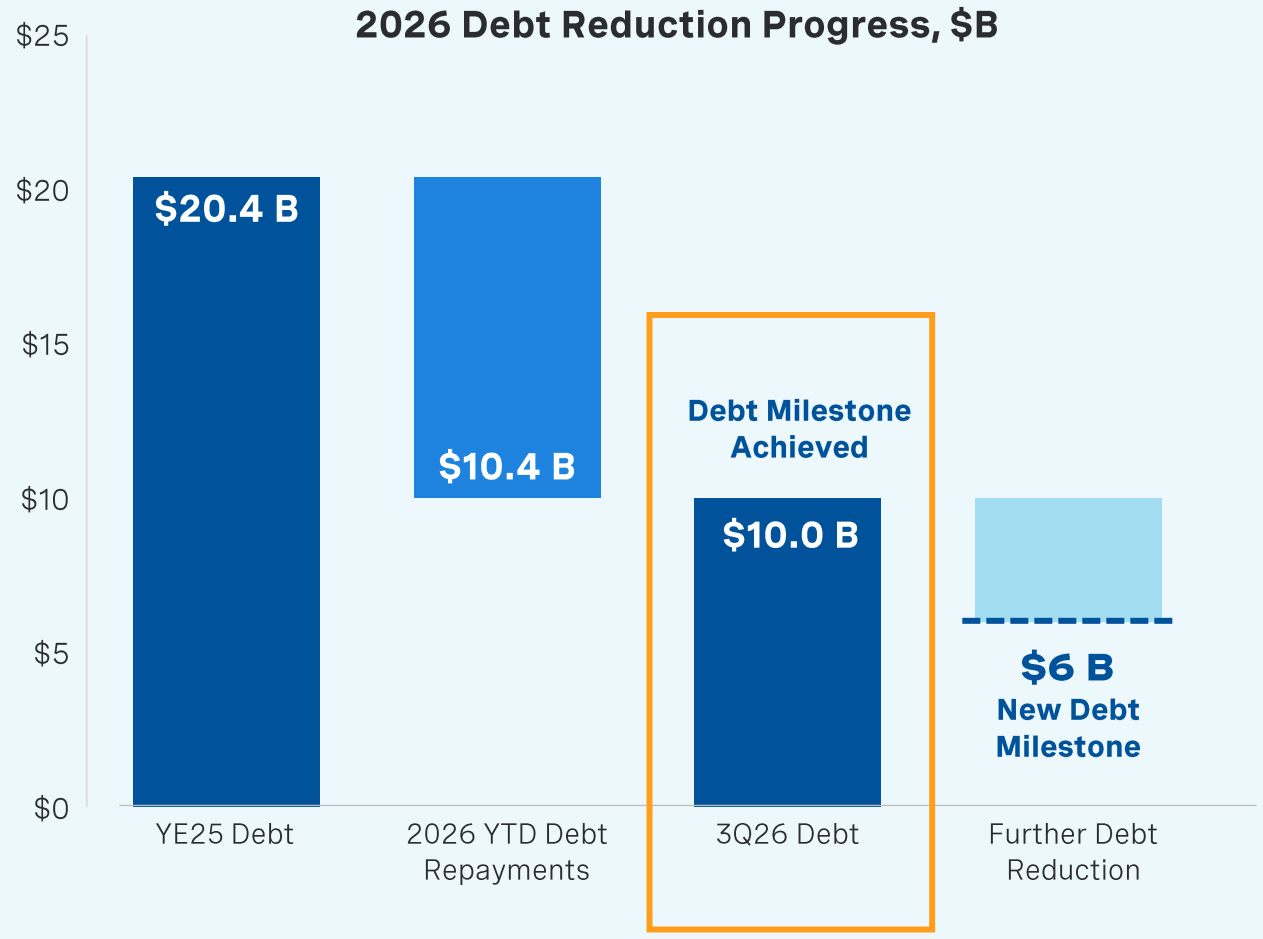
Executing from a strong balance sheet

Organically improving our resources

Continuing cost efficiencies

Generating differentiated cash flow

Achieved $10 B principal debt milestone supporting +$4.0 B annual sustainable cash flow by 2030



- Achieved ~$740 MM run-rate interest savings vs. 2025
- Established new principal debt milestone of $6 B
- Accelerated progress toward incremental +$4.0 B annual sustainable cash flow vs. 2025
- Ongoing principal and net debt reduction to expand financial capacity for preferred redemption in August 2029 and accelerate the return of capital opportunity

Third Quarter Highlights

Strong operational and financial results

OIL & GAS

1,427 Mboed

Total Company Production;
Exceeded Midpoint of Guidance Range

MIDSTREAM

$309 MM

Adjusted Pre-Tax Income;
Surpassed High End of Guidance

FINANCIAL

$2.8 B

Free Cash Flow[1];
$7.5 B YTD, Highest Since 2022

BALANCE SHEET

$10.0 B

Principal Debt Milestone Achieved;
$10.4 B of Debt Retired YTD

Note: YTD is through 3Q26

[1]From continuing operations and excludes working capital; see the reconciliations to comparable GAAP financial measures on our website

Financials

Third Quarter 2026 Results

	Reported
Adjusted diluted EPS[1]	$1.91
Reported diluted EPS[1]	$1.61
CFFO before working capital	$4.1 B
Net capital expenditures[2]	$1.3 B
Unrestricted cash balance as of 09/30/2026	$3.9 B
Worldwide production (Mboed)	1,427
Midstream adjusted pre-tax income	$309 MM

Reported Production versus Guidance Midpoint Reconciliation	Mboed
PERMIAN Strong base performance	+7
ROCKIES Strong base and new well performance and non-recurring OBO volumes	+13
GOA 3rd party pipeline outage and extended maintenance[3]	(9)
INTERNATIONAL Gas processing mode impacts	(4)
	+7

Note: See the reconciliations to comparable GAAP financial measures on our website
[1]From continuing operations; diluted share count 1,012.8 MM shares
[2]Net of noncontrolling interest contributions
[3]Full production restored in late October

Fourth quarter 2026 guidance

OIL & GAS	4Q26
Total Company Production (Mboed)	1,430 - 1,470
Permian Production (Mboed)	820 - 840
Rockies & Other Production (Mboed)	271 - 277
Gulf of America Production (Mboed)	112 - 120
International Production (Mboed)	227 - 233
Domestic Operating Cost $ / boe	$8.65
Domestic Transportation Cost $ / boe	$3.35
Total Company Production Oil %	48.5%
Total Company Production Gas %	27.2%
Exploration Expense[1]	~$105 MM

MIDSTREAM[2]	4Q26
Pre-tax Income	$100 - $200 MM
Midland - MEH Spread $ / bbl	$0.50 - $0.60

DD&A	4Q26
Oil & Gas $ / boe	~$13.00
Midstream & Corporate	~$110 MM

CORPORATE	4Q26
Adjusted Effective Tax Rate[3]	21% - 23%
Overhead Expense[4]	~$650 MM
Interest Expense[5]	~$130 MM
Net Capital Expenditures[6]	~$1.3 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 G&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



Cash flow priorities to maximize value

IMPROVING VALUE

INCREASING SUSTAINABLE CASH FLOW TO DRIVE RETURN ON AND OF CAPITAL

Disciplined cash flow priorities will enable us to make decisions to improve value while balancing operational and market considerations

FOUNDATIONAL PRIORITIES

Maintain safe and responsible operations

Execute from a strong balance sheet

Deliver a sustainable and growing dividend

Sustain base production

SUBSEQUENT OPPORTUNITIES

- Ongoing principal and net debt reduction toward $6 B principal debt milestone
- Preferred equity redemption in August 2029
- Opportunistic share repurchases to resume once balance sheet in net-cash position
- Measured, efficiency-led growth to add value

HOW WE THINK ABOUT FUTURE GROWTH

→ **Measured, efficiency-led**

Considerations

- Returns
- Cost efficiency
- FCF timing
- Decline rate
- Technology advancements
- Portfolio optimization
- Macro outlook

Oxy's Competitive Advantage

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 CO_2, 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

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**

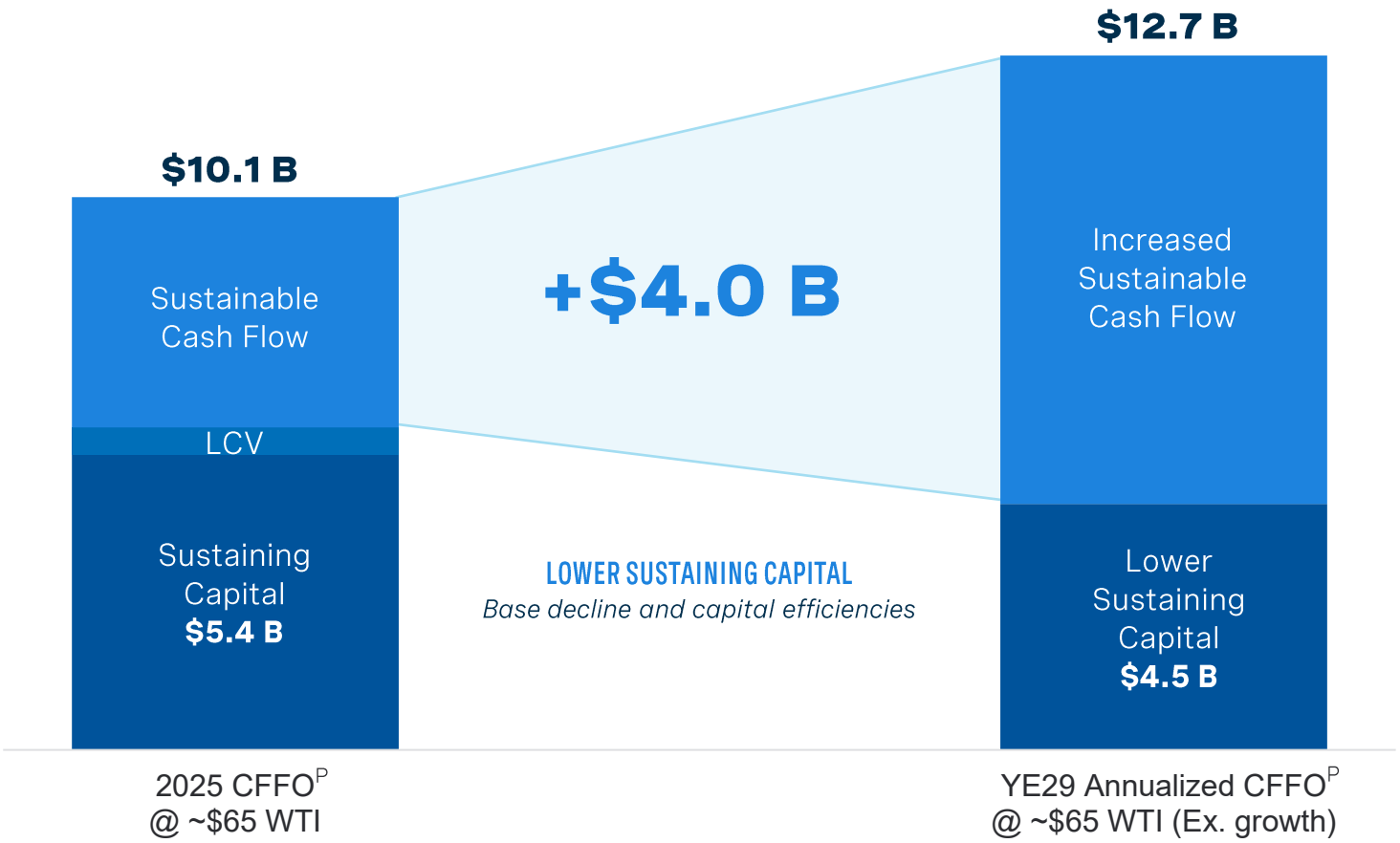
Value Adds and Accelerators

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

Note: 2025-2030 sustainable cash flow growth reflects operational and cost structure improvements and excludes inflation

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

Measured, efficiency-led growth can add further cash flow



~95% INCREASE IN ANNUAL SUSTAINABLE CASH FLOW

Allocated through disciplined priorities

+ $0.8 B O&G Efficiencies
+ $0.1 B Midstream Savings
+ $0.5 B LCV Capital Reduction
+ $1.7 B Corporate Savings
+ $0.9 B Sustaining Capital Reduction

~85% of cash flow growth expected to be delivered even at lower prices

Note: All values approximate. 2025-2030 sustainable cash flow growth includes benefit of ~$0.5 B LCV capital reduction

Growing durable value and return of capital by increasing sustainable cash flow through the cycle

IMPROVE CFFO

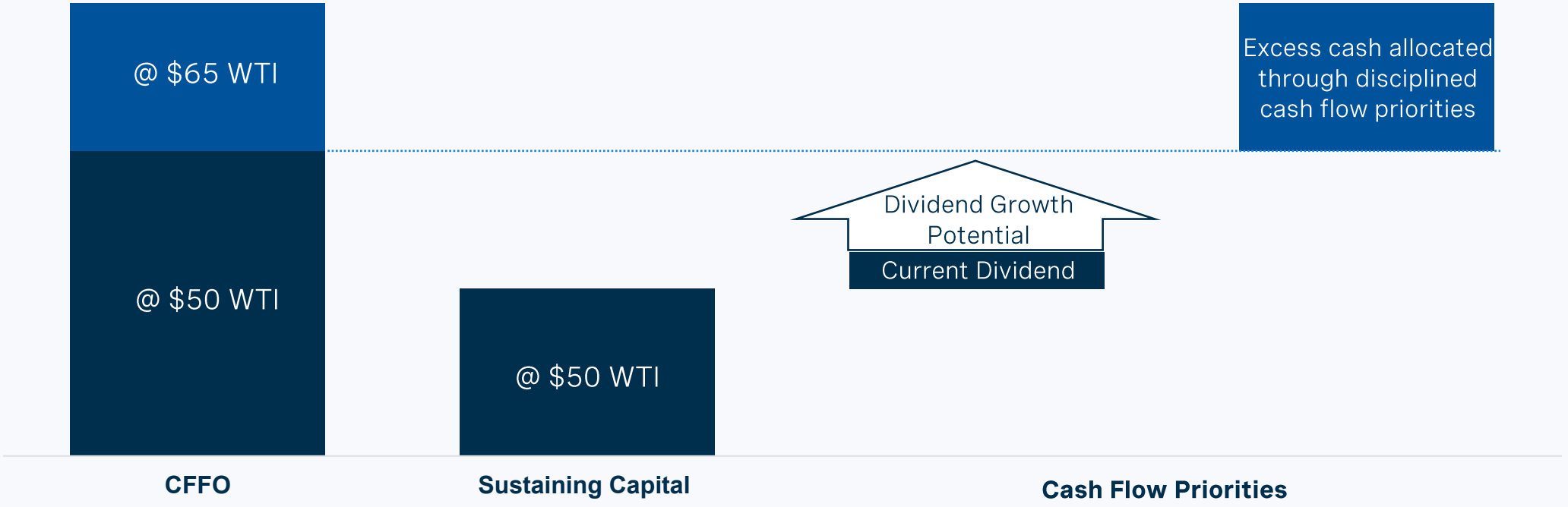
Improve capital efficiency
Reduce expenses
Add higher-margin production

REDUCE SUSTAINING CAPITAL

Improve capital efficiency
Lower decline rate

GROW VALUE

Grow sustainable cash flow by increasing CFFO and reducing sustaining capital



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

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

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 3Q26 average share price	$57.15
June 2020 average outstanding warrants (MM)	17.2
June 2020 warrants strike price	$22.00
Berkshire Hathaway outstanding warrants (MM)	83.9
Berkshire Hathaway warrants strike price	$59.59

3Q26 DILUTION SUMMARY	MM
3Q26 basic average shares outstanding	1,001.1
June 2020 warrants	+ 10.6
Berkshire Hathaway warrants	+ 0.0
Performance awards	+ 1.1
3Q26 diluted average shares outstanding	= 1,012.8

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

$$\left(\frac{\text{3Q26 OXY average share price} - \text{June 2020 warrants strike price}}{\text{3Q26 OXY average share price}}\right) \times \text{3Q26 average June 2020 warrants outstanding} = \textbf{Incremental diluted shares}$$

[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

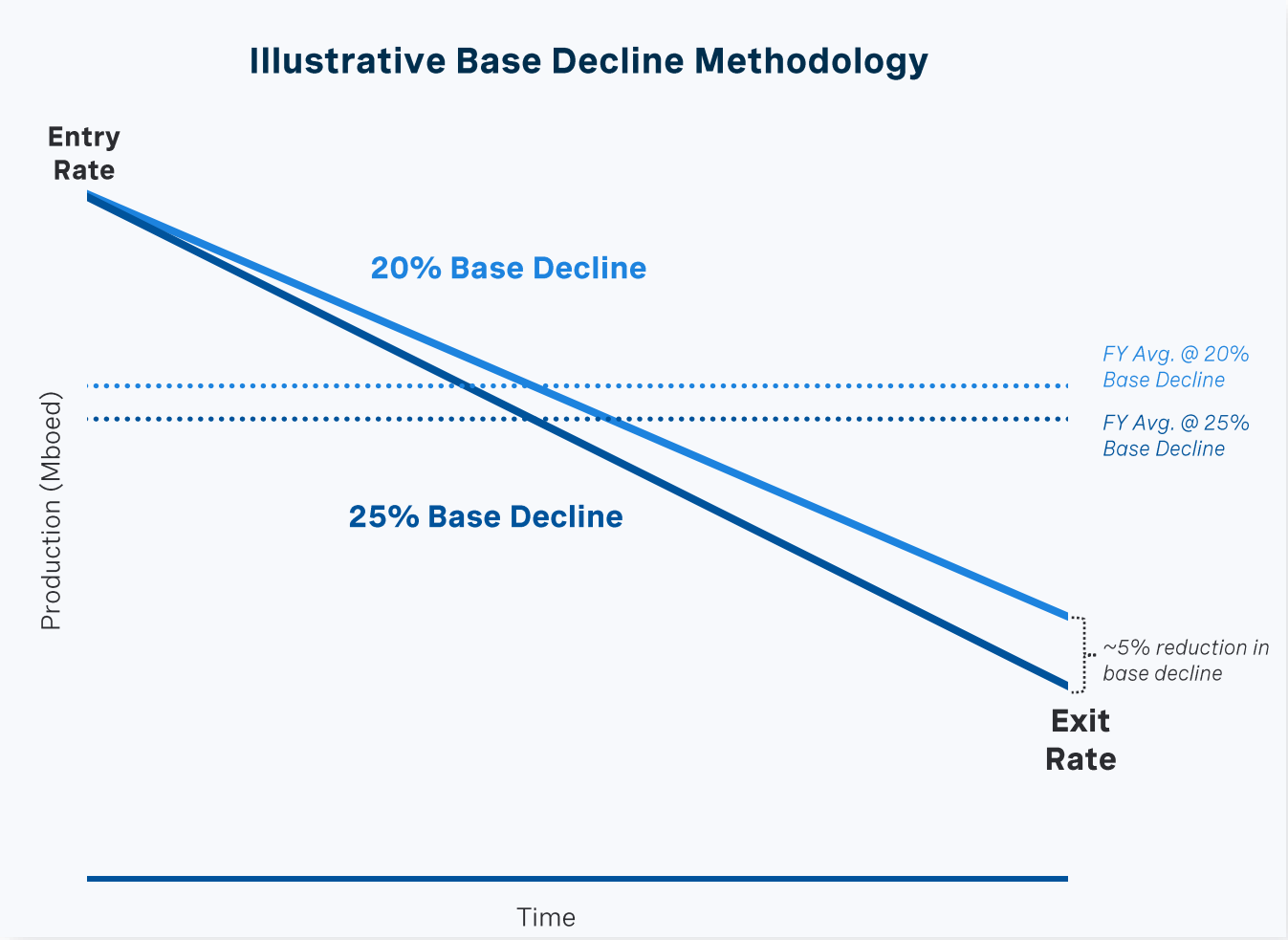
CRUDE HEDGING

- 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

Reducing corporate base decline improves base production and lowers future sustaining capital



1 STARTING POINT: ENTRY RATE

Illustrative Entry Rate **1,000** Mboed

2 ENTRY-TO-EXIT DECLINE

	@ 25% decline	@ 20% decline
Entry	1,000	1,000
Exit	750	800
Entry-to-Exit Average	**875**	**900**

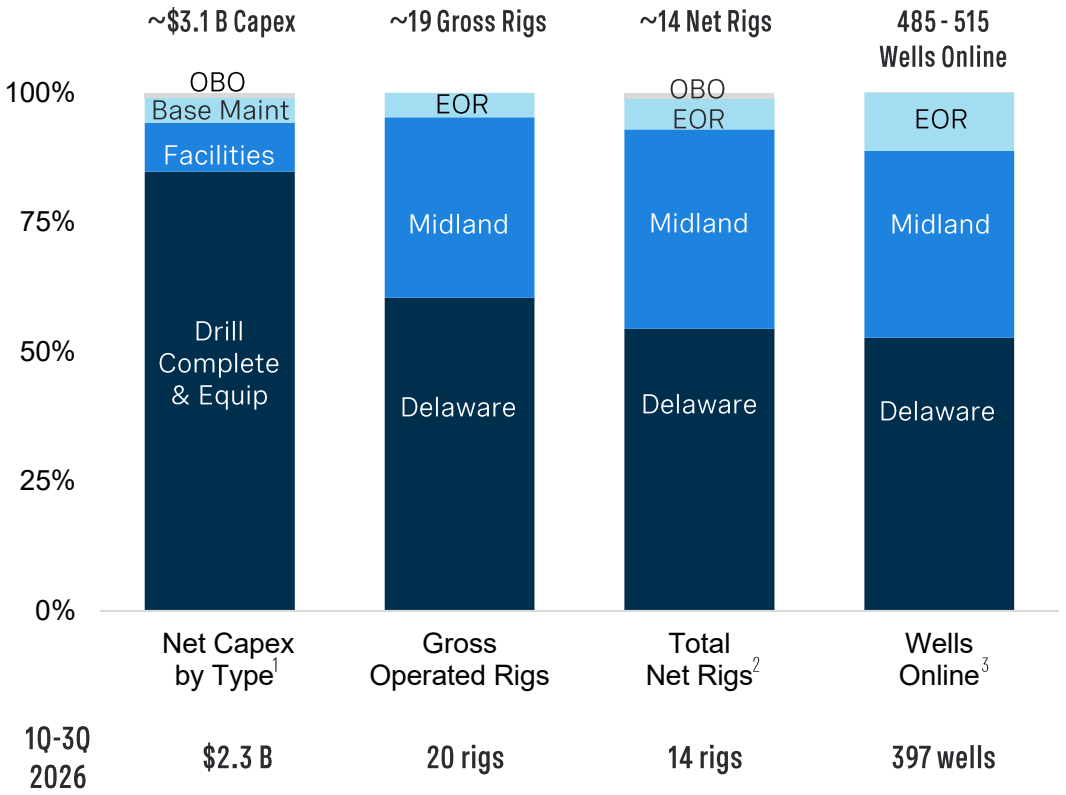
Base Uplift (20% vs. 25%): **25** Mboed

> *Future sustaining capital to be a function of base production level, base decline rate, and capital intensity*

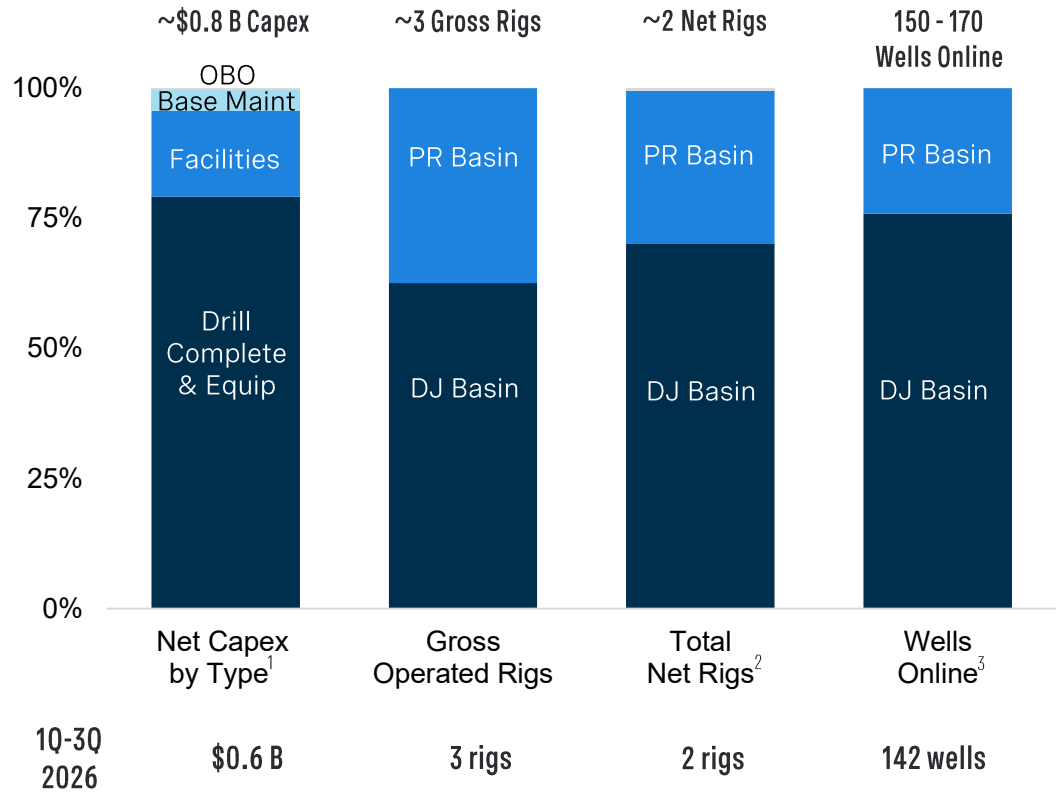
Note: Linear declines shown for simplicity

Domestic Onshore Activity Plan Update

Permian 2026 activity



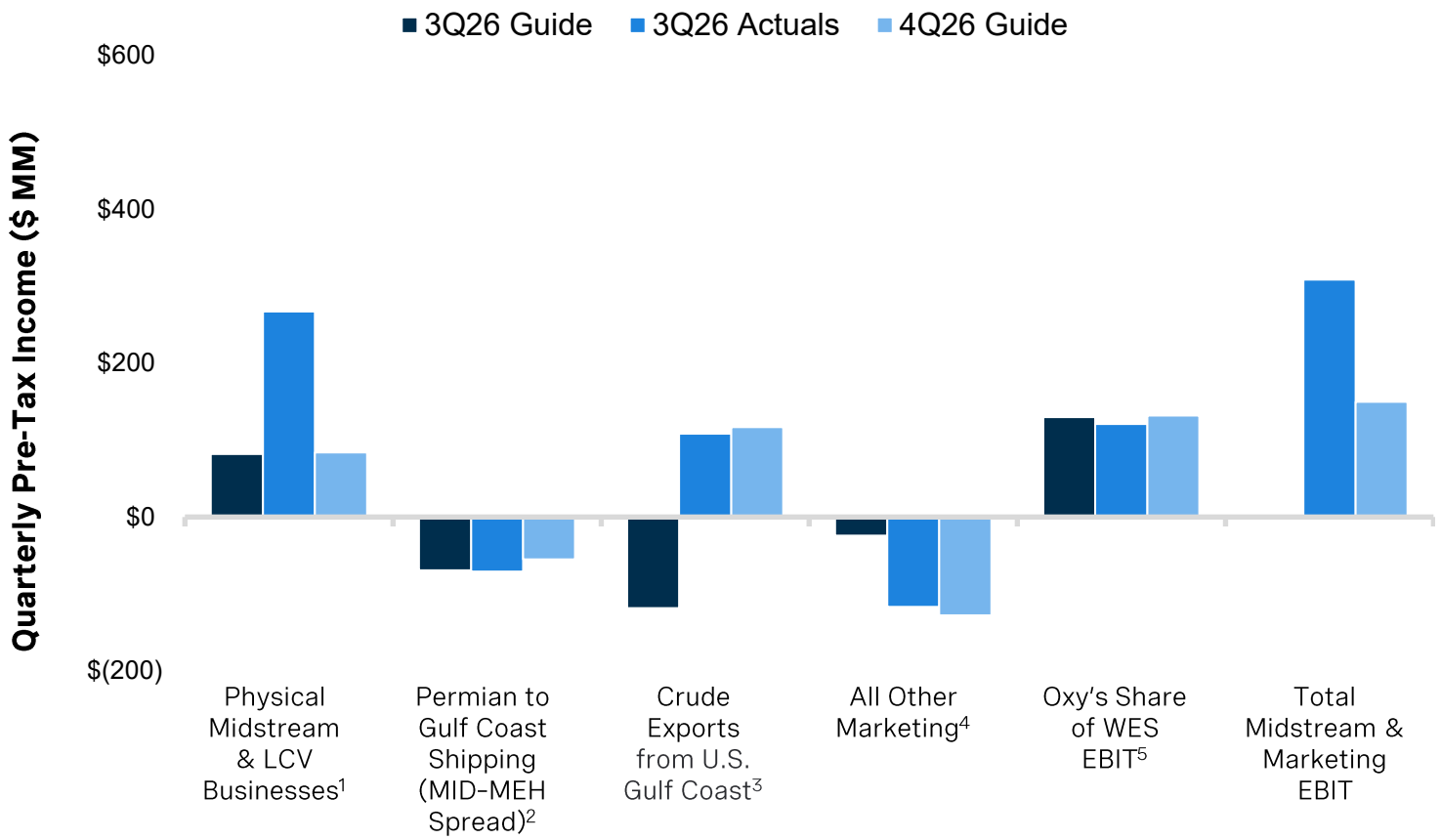
Rockies 2026 activity



[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



Physical midstream & LCV businesses

→ 3Q26 income above guidance due to higher sulfur pricing and sales volumes at Al Hosn; 4Q26 guidance reflects lower sulfur pricing and sales volumes

Crude exports from U.S. Gulf Coast

→ 3Q26 income above guidance due to timing impacts of cargo sales (offset in MTM); 4Q26 guidance increase due to expected timing impacts of cargo sales

All other marketing

→ 3Q26 income below guidance due to crude pricing volatility (offset in MTM); 4Q26 guidance reflects narrowing of natural gas transportation differentials

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 and 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

Operations Update

Progressing start-up activities at STRATOS

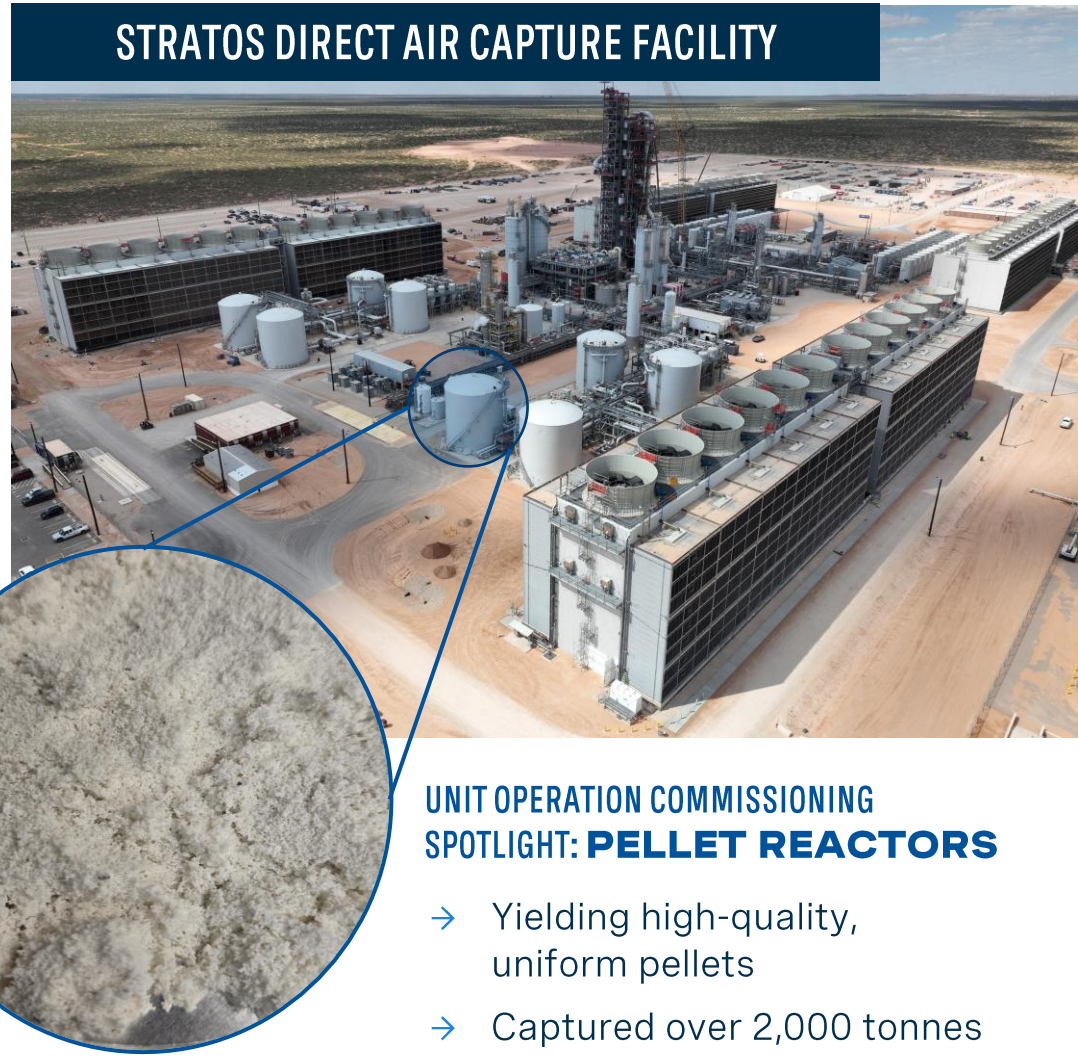
01 Achievements:

- Completed commissioning for all trains and Central Processing facilities
- 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 and built pellet inventory

02 Remaining Milestones:

- Complete structural component repairs to the calciner, unrelated to the process and technology
- Calciner recommissioning expected to begin around year-end
- Full plant start-up expected to begin around year-end
- Commence CO_2 injection

Updated STRATOS capital cost estimate of $1.8 B, reflects impacts of project phasing, inflation and anticipated repair costs. Total company capital outlook remains within the FY26 guidance range.



CO_2 pellets

UNIT OPERATION COMMISSIONING SPOTLIGHT: PELLET REACTORS

- Yielding high-quality, uniform pellets
- Captured over 2,000 tonnes of atmospheric CO_2 in pellet form as part of building pellet inventory

Long-term offtake agreements unlock lower cost CO_2 supply for Permian EOR


Seminole EOR facility

PROJECT OVERVIEW

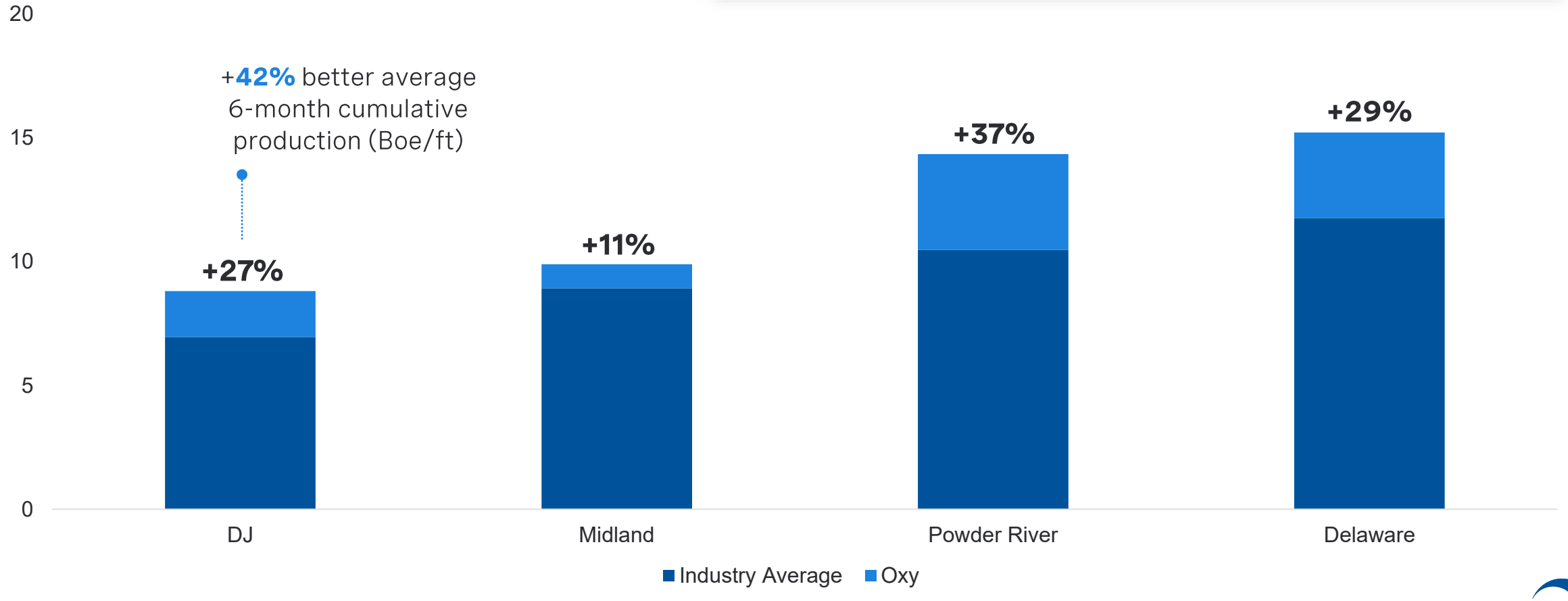
Signed fixed-fee CO_2 offtake agreements with multiple CO_2 project developers who will fund and build capture facilities and pipelines from third-party gas processing facilities in the Delaware Basin

- **~2 MTPA of aggregated CO_2** from multiple gas processing plants, with potential to expand to up to ~4 MTPA
- CO_2 to be used in Oxy's Permian Basin EOR operations
- **Initial deliveries expected in 2029**
- Captured CO_2 represents **up to ~75% lower cost per metric ton** compared to current natural sources

Well performance leadership in U.S. Onshore

Average 6-Month Cumulative Oil (Bo/ft)

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



Note: Basin data sourced from Enverus prism as of 11/02/26; Industry average represents all horizontals > 500ft online since January 2025 with 6-month oil production available; Midland data includes all Central Basin Platform Barnett wells

Oxy's Integrated Portfolio

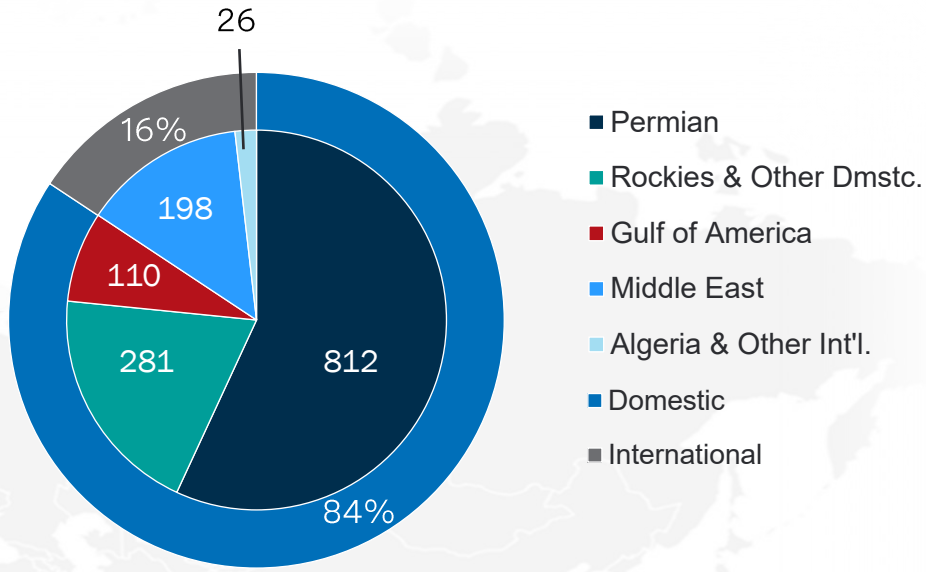
OIL & GAS

Diversified assets with a focus on advanced recovery

MIDSTREAM

Integrated infrastructure and marketing provide access to global markets

1,427
Mboed
Production



Permian Unconventional

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

Permian Conventional

- **1.2 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 09/30/26

One of the Largest U.S. Acreage Holders

8.5 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 2.4 MM Acres

1.2 MM

Unconventional

1.2 MM

Conventional

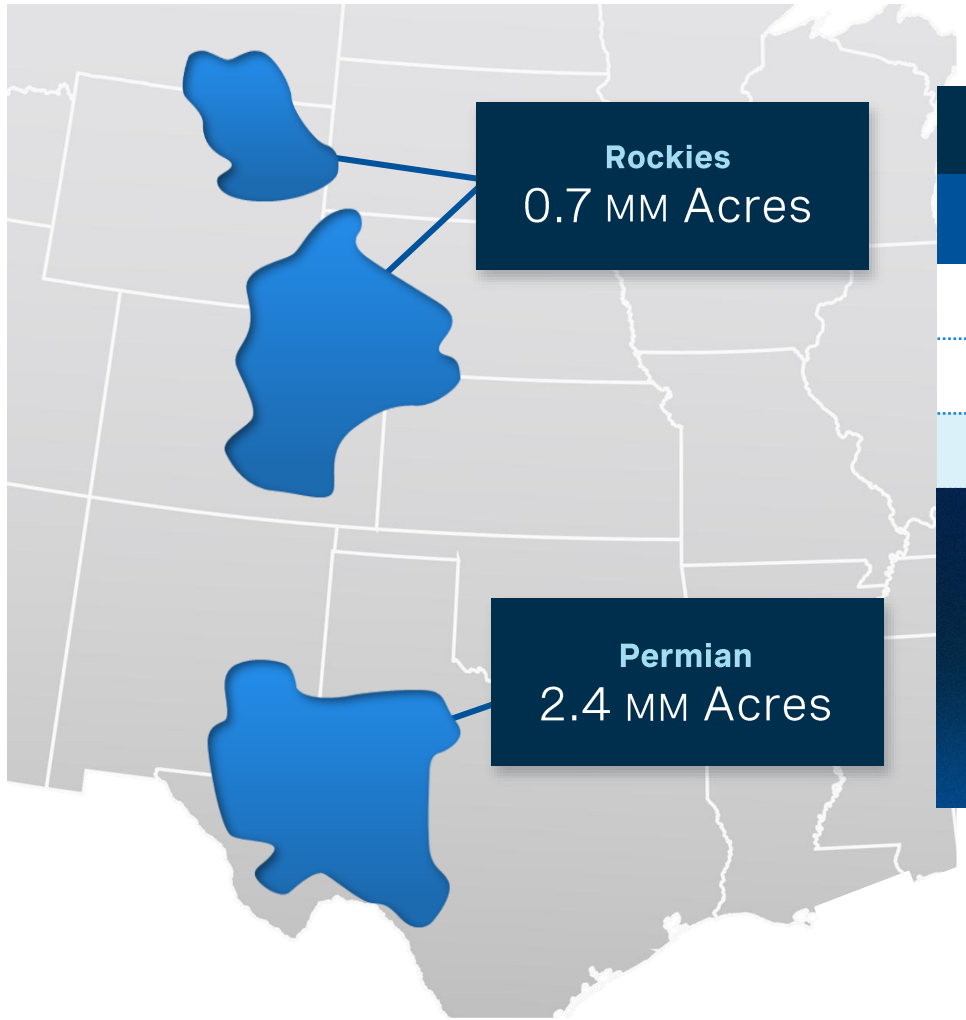
Gulf of America

0.9 MM

Total Acreage

Note: As of 09/30/26; acreage totals only include oil and gas minerals; Oxy has 0.4 MM onshore and 0.9 MM offshore net acres on federal land; onshore federal acreage comprised of 0.18 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



3Q26 Net Production

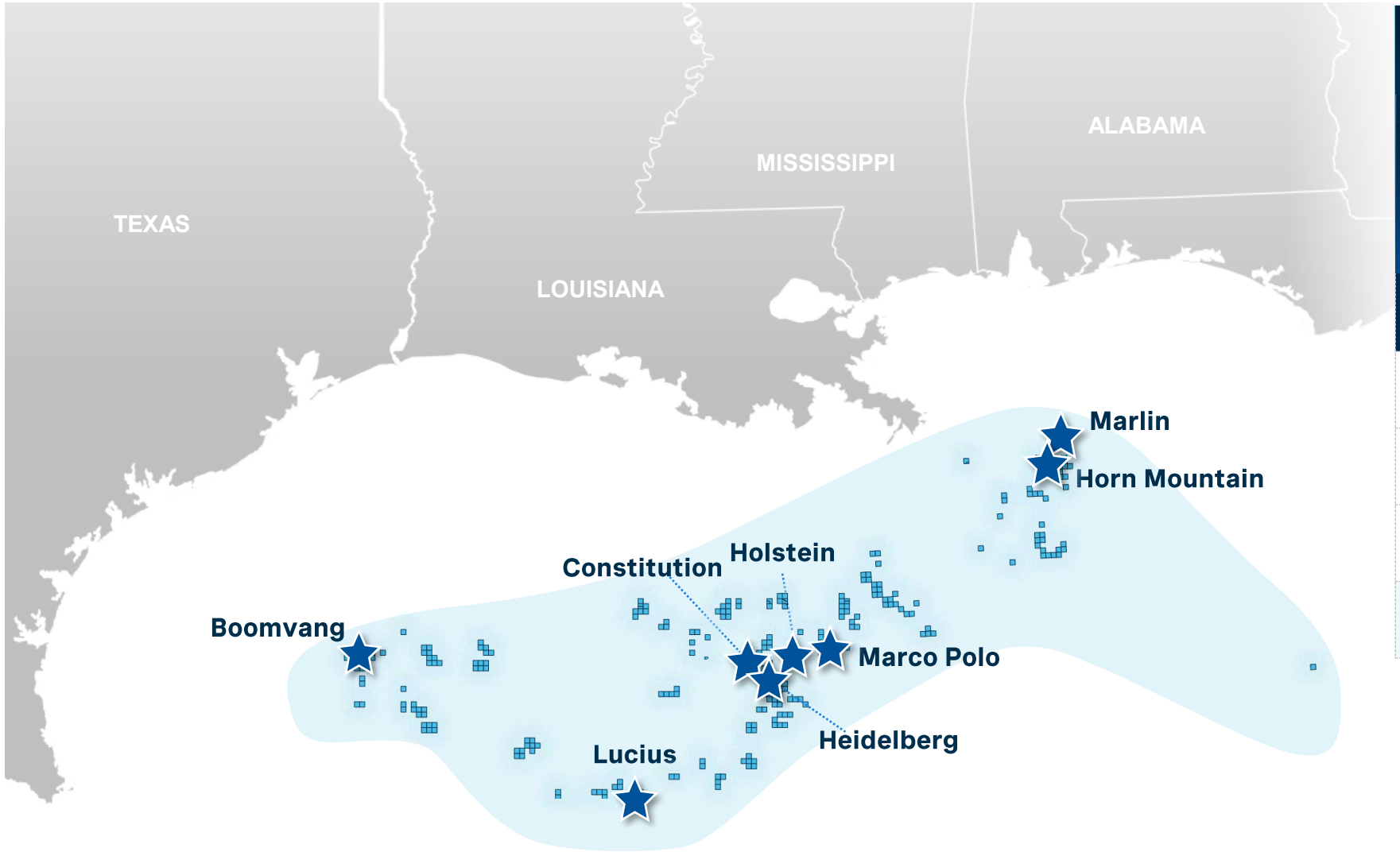
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	410	212	1,140	**812**
Rockies & Other Domestic	91	80	659	**281**
Total	**501**	**292**	**1,799**	**1,093**

Optimized Development Strategy

Advanced Subsurface Characterization + Deploy Powerful Technology + Strategic Infrastructure

Note: As of 09/30/26; acreage amounts represent net acres

Gulf of America Overview



Gulf of America

0.9 MM
Total Acreage

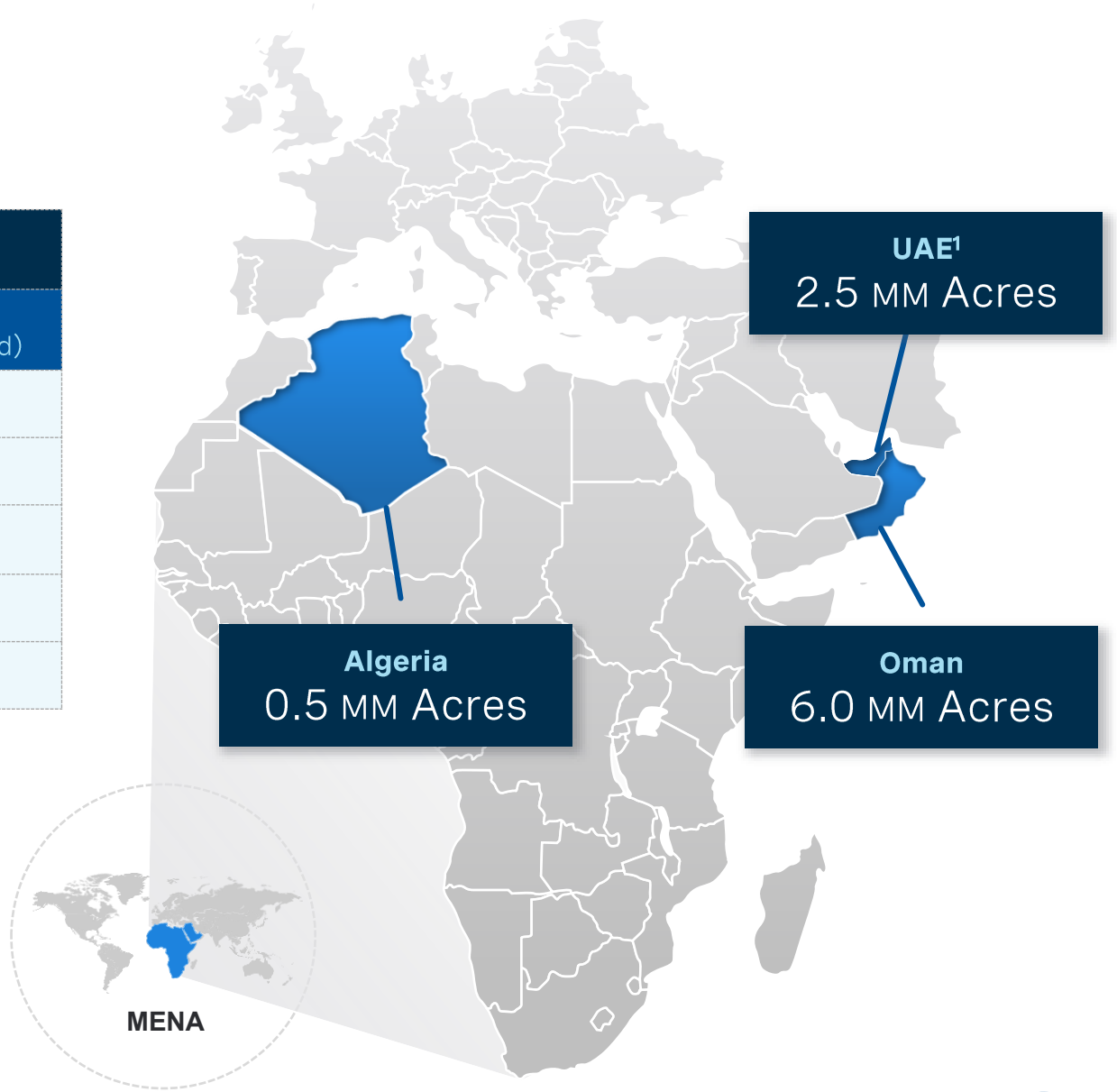
3Q26 Net Production

Oil (Mbod)	93
NGLs (Mbbld)	8
Gas (MMcfd)	53
Total (Mboed)	**110**

Note: As of 09/30/26; acreage amounts represent net acres

International Overview

3Q26 Net Production				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Int'l.	21	3	13	**26**
Al Hosn	16	28	298	**94**
Dolphin	6	3	160	**36**
Oman	60	-	50	**68**
Total	**103**	**34**	**521**	**224**



Note: As of 09/30/26; acreage amounts represent gross acres; 0.6 MM acres exist in other international locations

[1]Onshore Block 3 and Block 5

ADVANCED RECOVERY

AN UNMATCHED CAPABILITY DELIVERING MORE VALUE FROM EXISTING RESOURCES



SEPTEMBER 2026

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

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 outperformance[1] 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

[1]1H26 annualized domestic base production outperformance relative to Oxy's internal quarterly guidance, adjusted for acquisitions and divestitures

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**
CO_2-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 CO_2-EOR INFRASTRUCTURE

1.2 MM
Conventional acres

5.7k
Producing wells (4,000+ injectors)

100+
MBOED production

8
CO_2 processing plants

5
Re-injection compression facilities

2
BCFD CO_2 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 CO_2 utilization since 2023
- **~97%** plant uptime
- Low F&D conventional EOR growth **~$6-8/boe**

Long-Term Low-Cost CO_2 Advantage
~70% of Conventional EOR resources covered by Monitoring, Reporting & Verification (MRV) programs, enabling future anthropogenic CO_2 offtake opportunities

NEW OPPORTUNITIES

EOR SIDETRACKS

CONVENTIONAL HORIZONTAL DEVELOPMENT

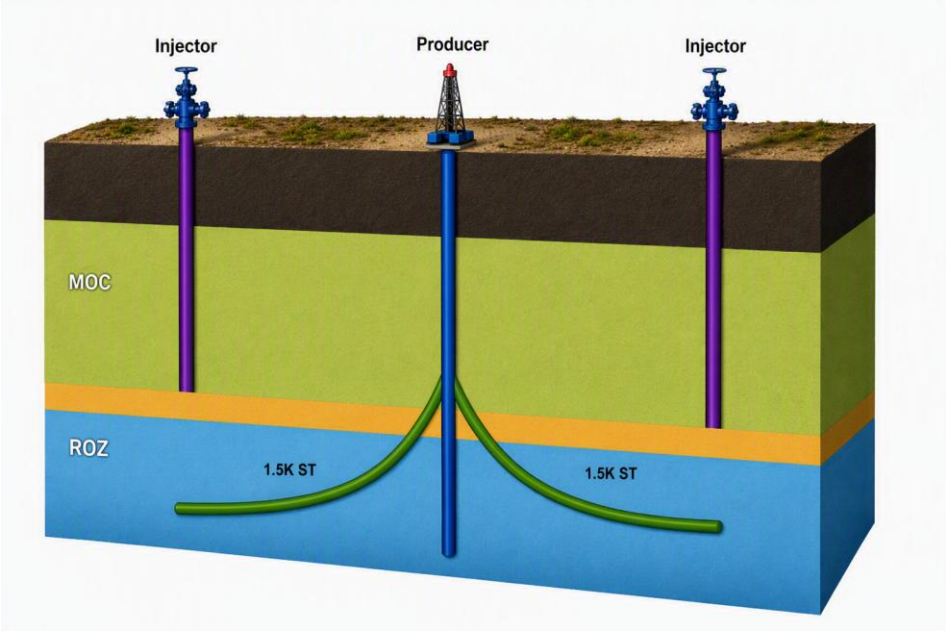
+2 BBOE
IN UNCONVENTIONAL EOR

LOW COST CO_2
CO_2 and power represent 30% of EOR operating costs

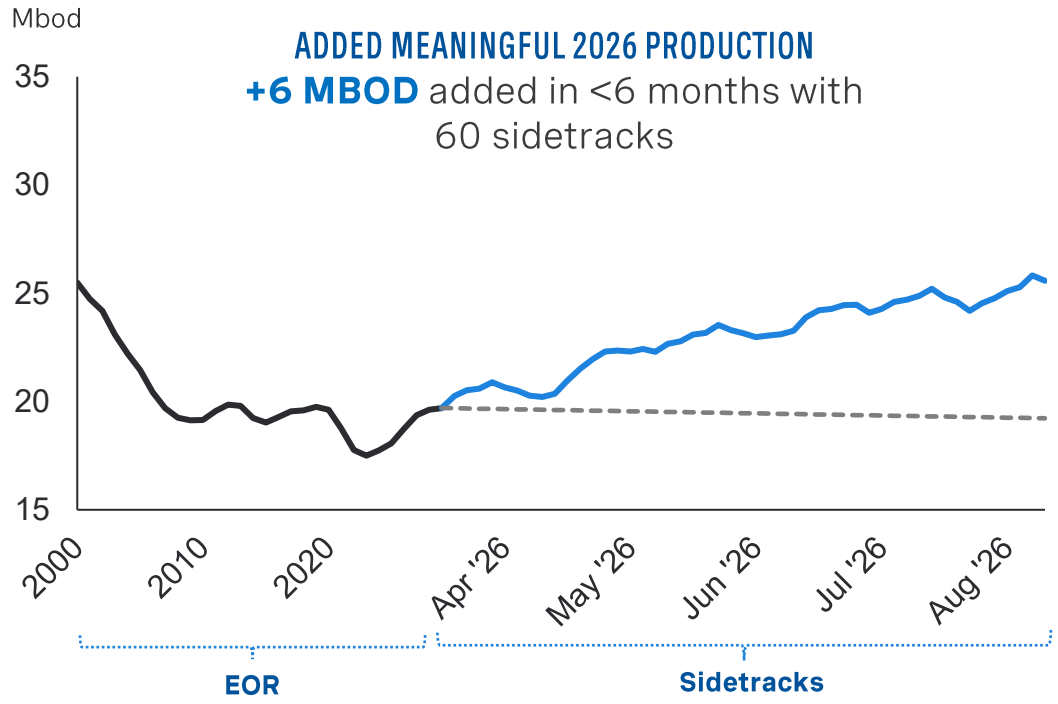
Increased 2026 production with 60 sidetracks with plans to reach 100 by year-end

SIDETRACKS

From 0 to ~100[1] sidetracks in 1 year



2026 PROGRAM: SEMINOLE UNIT



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

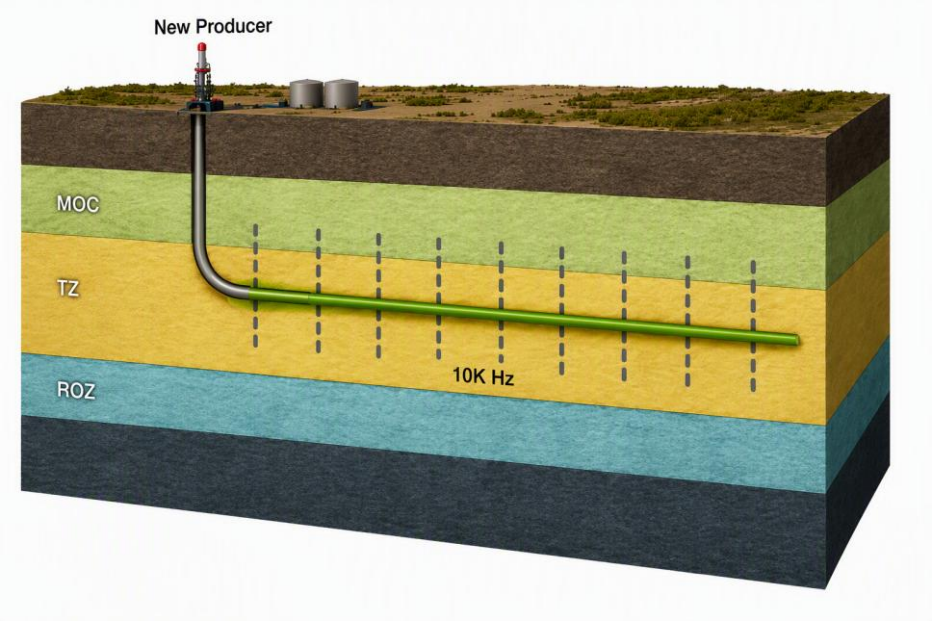
500+ identified sidetrack opportunities remaining across existing assets with opportunity for more

Note: MOC = Main oil column; ROZ = Residual oil zone [1]Planned total year 2026

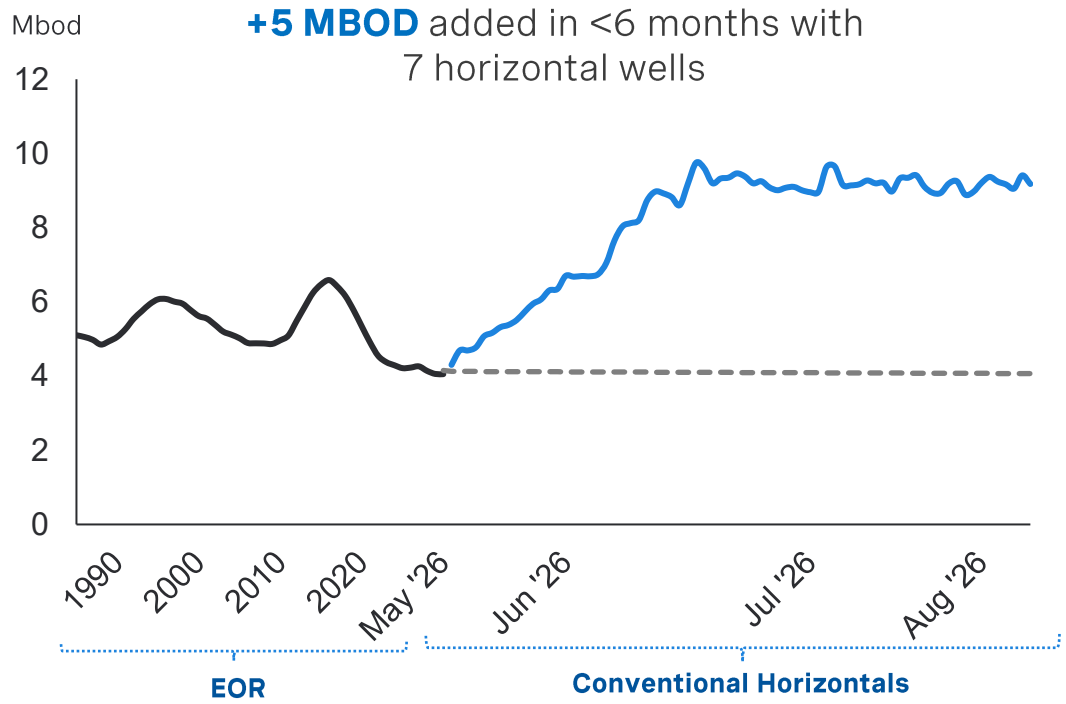
Unlocking high-margin barrels from legacy assets

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

CO_2 EOR UPSIDE
2x future resource with CO_2 EOR

450+ wells across existing assets with additional potential

Note: MOC = Main oil column; TZ = Transition zone; ROZ = Residual oil zone

CO_2 EOR in unconventionals 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

COMMERCIALLY 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%+ IRR[1] with a low decline of 7%

Permian Unconventional EOR commercial development project areas



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

[1]Economic 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 CO_2 injection. Includes wellwork, facilities, and construction costs

Proven technology. Demonstrated uplift.

Unconventional EOR projects have demonstrated high injectivity, significant oil production uplift and economic CO_2 utilization

MULTIPLE BASINS

Projects spanning Midland, Delaware, and Central Basin Platform

MULTIPLE FORMATIONS

Wolfcamp Shale, Bone Spring Sand, Barnett Shale

MULTIPLE INJECTANTS

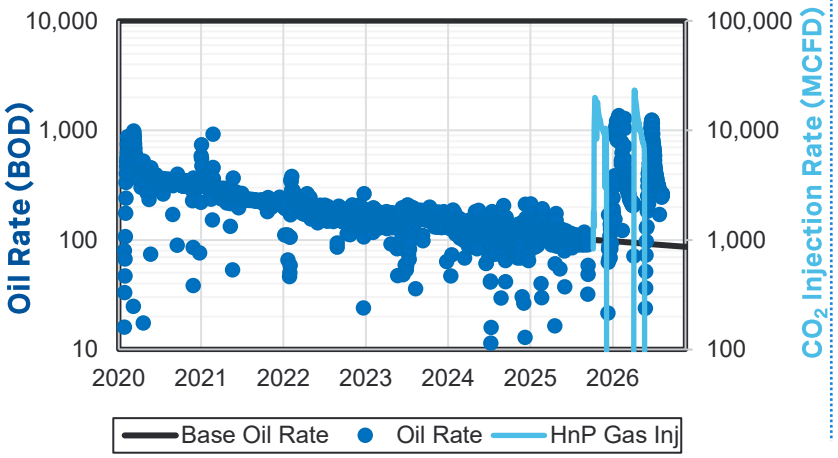
CO_2 and hydrocarbon gas

MULTI-WELL, MULTI-CYCLE

Injection into multiple wells over multiple cycles

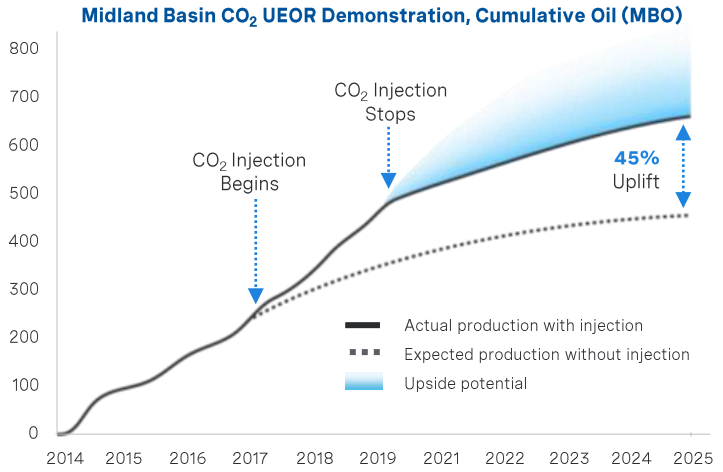
SINGLE WELL INJECTION IN BARNETT

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



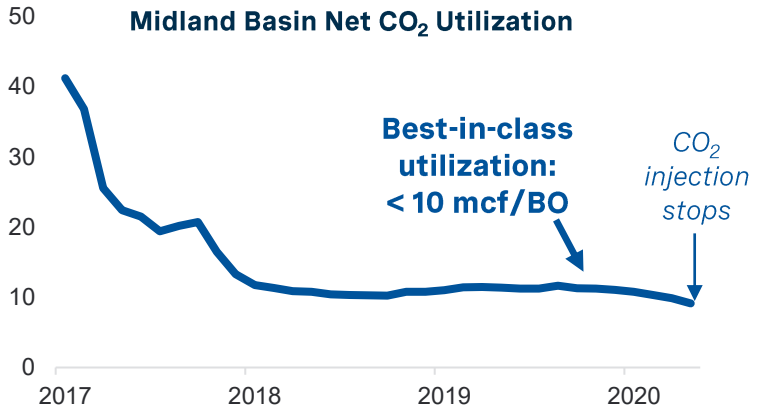
MULTI-WELL, MULTI-BENCH PROJECT

Significant EUR uplift observed through CO_2 huff-n-puff



CO_2 UTILIZATION & ECONOMIC OPTIMIZATION

Leveraged EOR expertise to improve net CO_2 utilization by 66%, enabling commercial projects



Advancing a suite of technologies alongside CO_2 EOR to further maximize recovery

~70–140%+ *Potential EUR uplift in recovery*

~50-100%		~10-20%		~10-20%
CO_2 EOR	+ **CONFORMANCE**	+ **RESERVOIR CONTACT**	+ **CHEMISTRY**	
Gas based recovery through miscibility and cyclic or alternating injection.	Improve sweep of CO_2 by slowing movement through high-perm paths.	Increase contact with bypassed oil or create a better fracture network.	Use additives to alter interfacial tension, wettability, or fluid behavior.	
CO_2 huff-n-puff	Foam	Energized frac	Surfactants	
Gas huff-n-puff	Engineered particles	Specialty proppants	Novel chemicals	
	Viscosity modifiers	Advanced well design	Nanotechnology	
	Mechanical isolation	AI-guided well placement		

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		Twelve Months Ended December 31, 2025
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**

Abbreviations and Definitions

ABBREVIATIONS

AI	Artificial Intelligence	**EBIT**	Earnings Before Interest and Taxes	**MBBLD**	Thousand Barrels per Day
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&D**	Finding and Development	**MENA**	Middle East and North Africa
BCFD	Billion Cubic Feet per Day	**FCF**	Free Cash Flow	**MM**	Million
BO	Barrel of Oil	**FT**	Foot	**MMBTU**	Million British Thermal Units
BOE	Barrel of Oil Equivalent	**FY**	Full Year	**MMCFD**	Million Cubic Feet per Day
CCUS	Carbon Capture, Utilization and Sequestration	**GOA**	Gulf of America	**MTPA**	Million Tonnes per Annum
CFFO	Cash Flow From Operations	**HNP**	Huff-n-Puff	**NCI**	Noncontrolling Interest
CFFO^{P}	Cash Flow From Operations After Preferred	**INT'L**	International	**OBO**	Operated by Others
CO_2	Carbon Dioxide	**IRR**	Internal Rate of Return	**RRR**	Reserves Replacement Ratio
D&C	Drill and Complete	**JV**	Joint Venture	**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 CO_2 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.