FOURTH QUARTER EARNINGS CALL

FEBRUARY 19, 2026

Cautionary statements

Forward-Looking Statements

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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" 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.

STRONG OPERATIONS AND IMPROVED FINANCIAL POSITION EXPECTED TO DELIVER VALUE

Strengthened balance sheet enables enhanced return of capital

Reduced principal debt to ~$15 B

Increased quarterly dividend by more than 8%

2025 operational momentum supports highly efficient 2026 plan

~$2.5 B in annual oil & gas cost savings (2026 vs. 2023[1])

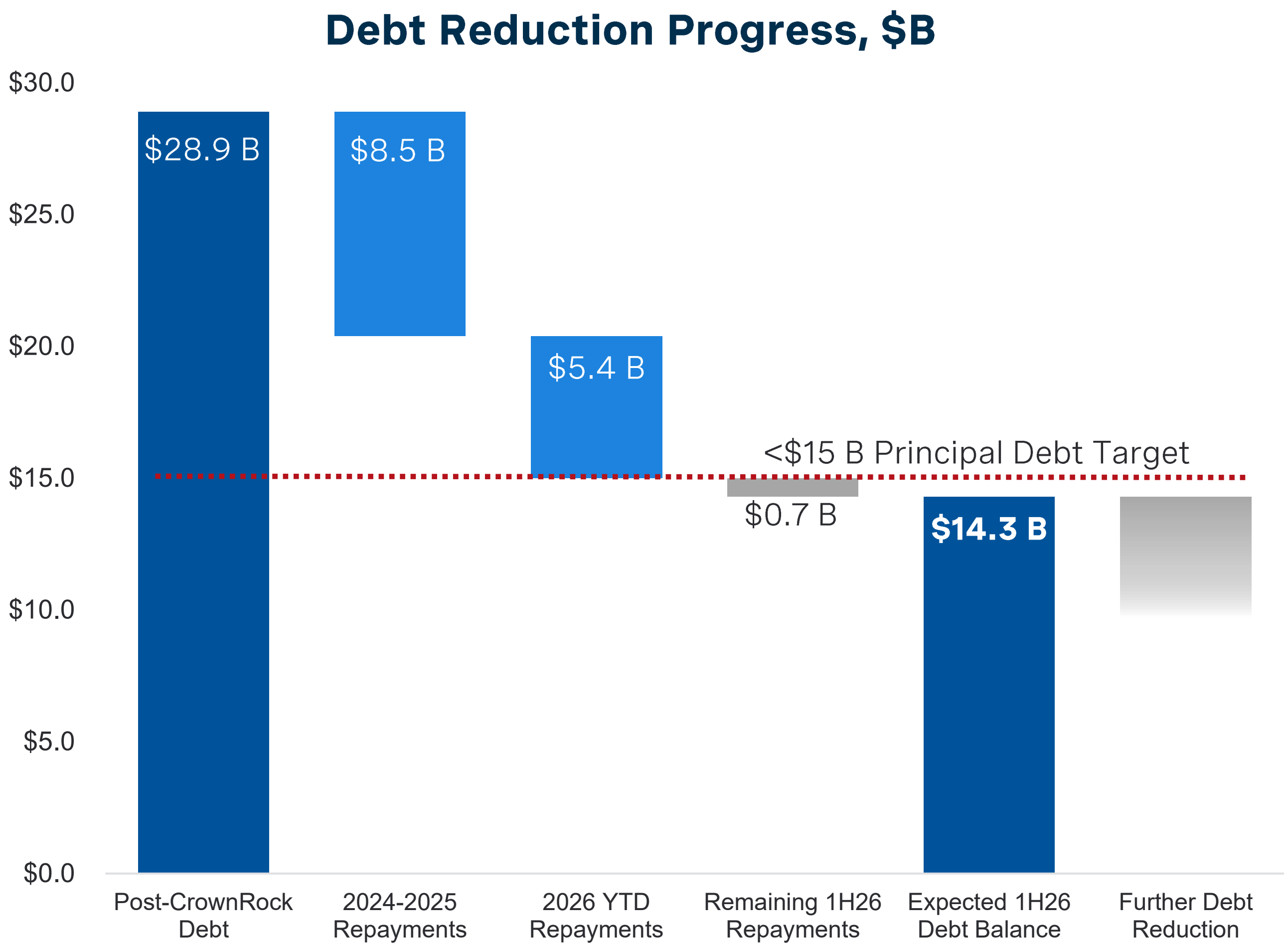
2026 Capital $5.7 B, ~8% reduction from 2025

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

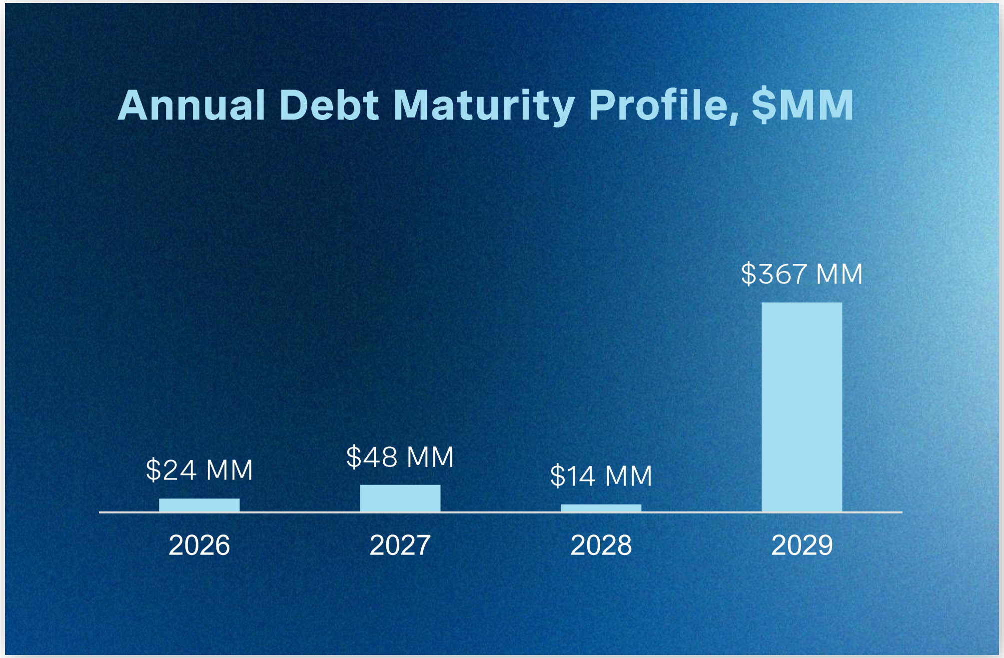
Driven by cost efficiency, capital program allocation, and reduced interest expense

[1]Estimated annual cost savings include 2023 drilling and facilities capital and operating expenses adjusted to 2026 activity and production
[2]Pre-tax free cash flow improvement incremental to 2025

Accelerated debt reduction brings principal debt to ~$15.0 B



$13.9 B of debt repaid in 20 months, reducing annual interest expense by ~$740 MM and creating a minimal near-term maturity profile



Note: All values approximate; 2026 YTD repayments and maturity profile as of 02/18/26

Operational outperformance with lower costs

1,434 Mboed

Record Annual Production

8% Increase from 2024

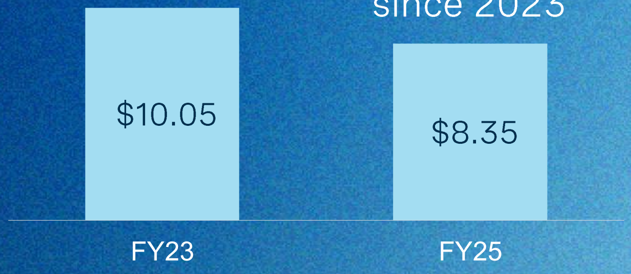
$575 MM

Oil & Gas Capital and Operating Cost Reduction

vs. Original FY Guide

Domestic Operating Cost ($/BOE)

~17% decrease since 2023



$550 MM

Midstream Pre-Tax Income Outperformance

vs. Original FY Guide

27%

Price Adj. CFFO Growth[1]

vs. 2024 (Ex. OxyChem)

107%

Organic Reserves Replacement Ratio

and Increased Resource Base to ~16.5 BBOE

Note: See the reconciliations to comparable GAAP financial measures on our website

[1]See abbreviations and definitions slide for CFFO; excludes OxyChem; 2024 CFFO normalized to 2025 WTI index price; uses Oxy CF sensitivity for 2024 of ~$245 MM per $1.00 change in oil prices adjusted to an after-tax sensitivity of ~$190 MM, assuming a domestic tax rate of 23%

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

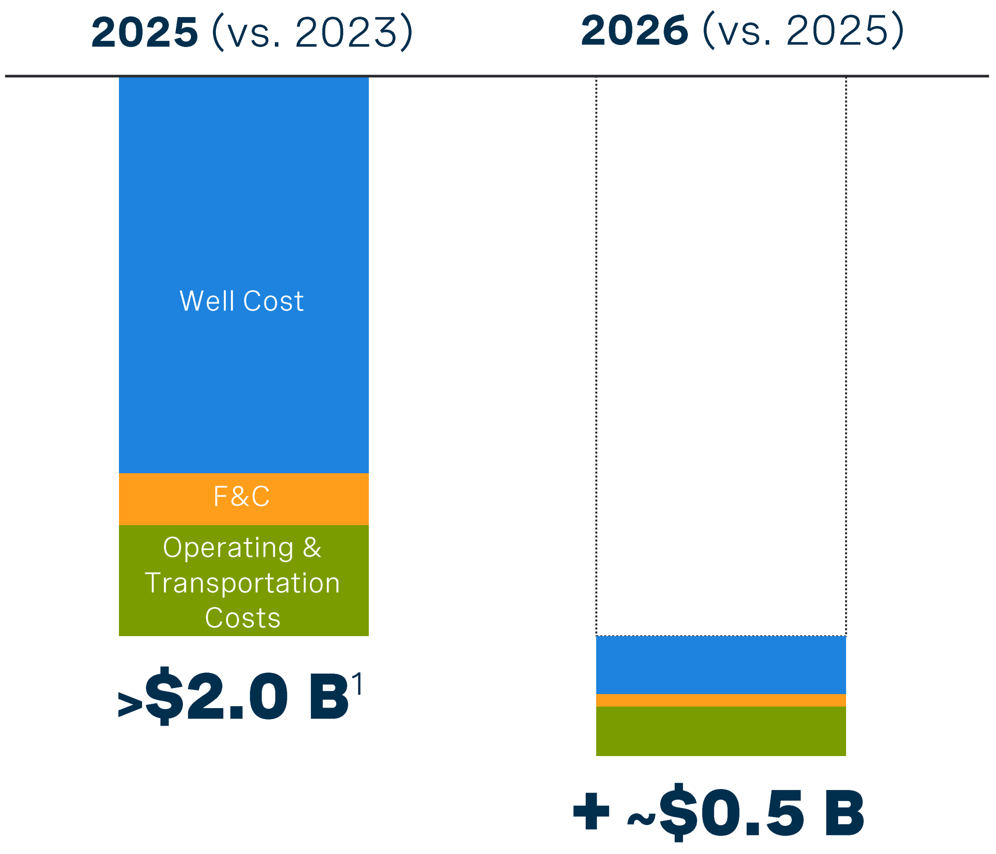
CONTINUING COST EFFICIENCY

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:

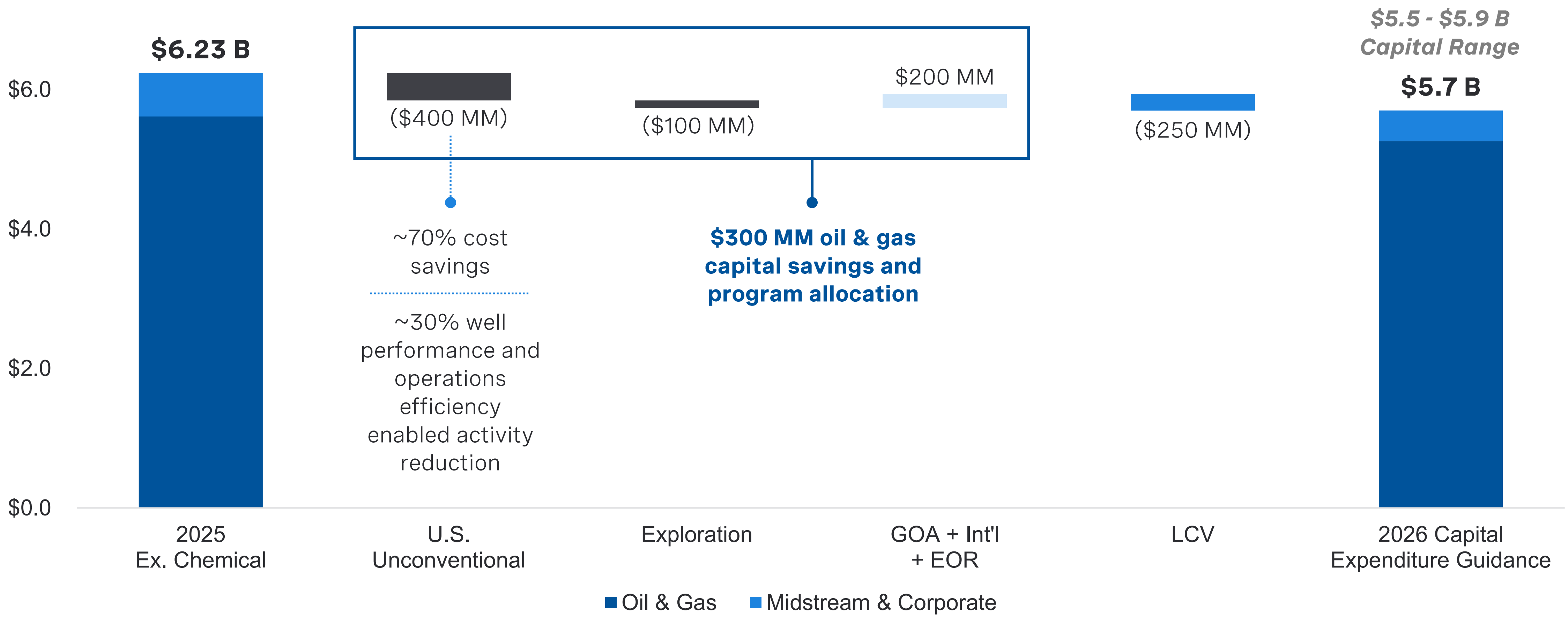
- → Capital efficiency
- → Operating cost reduction
- → Technology integration
- → Midstream optimization

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

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

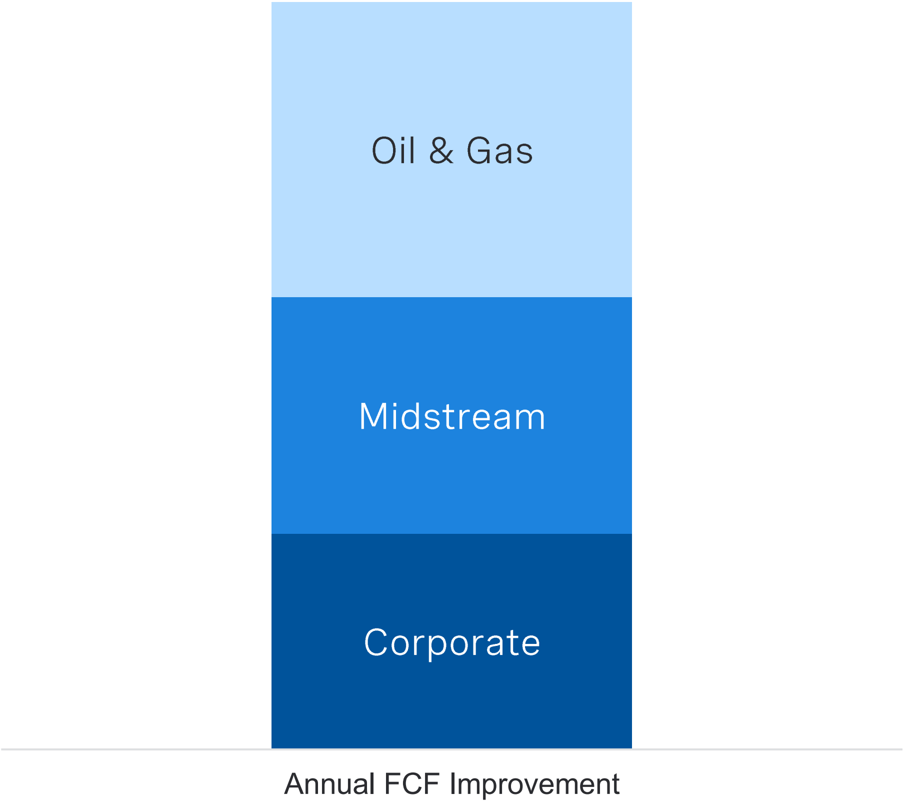
2026 Plan

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

Financials

Fourth Quarter 2025 Results

	Reported
Adjusted diluted EPS[1]	$0.31
Reported diluted EPS[1]	$(0.07)
CFFO before working capital	$2.7 B
Net capital expenditures[2]	$1.8 B
Unrestricted cash balance as of 12/31/2025	$2.0 B
Worldwide production (Mboed)	1,481
Midstream adjusted pre-tax income	$237 MM

Reported Production versus Guidance Midpoint Reconciliation

	Mboed
PERMIAN Higher uptime and new well outperformance in Delaware Basin	+13
ROCKIES Strong new well performance in DJ Basin	+10
INTERNATIONAL Higher uptime at Al Hosn	+2
GULF OF AMERICA Non-recurring royalty adjustment	(4)
	+21

Note: See the reconciliations to comparable GAAP financial measures on our website
[1]Diluted share count 1,002.9 MM shares [2]Net of noncontrolling interest contributions

1Q26 and Full Year Guidance

OIL & GAS	1Q26	FY26
Total Company Production (Mboed)	1,385 - 1,425	1,420 - 1,480
Permian Production (Mboed)	766 - 786	798 - 830
Rockies & Other Production (Mboed)	264 - 270	263 - 273
Gulf of America Production (Mboed)	126 - 134	129 - 137
International Production (Mboed)	229 - 235	230 - 240
Domestic Operating Cost $ / boe	$8.30	$8.10
Domestic Transportation Cost $ / boe	$3.50	$3.30
Total Company Production Oil %	49.7%	50.5%
Total Company Production Gas %	27.3%	27.0%
Exploration Expense[1]	~$100 MM	~$290 MM

MIDSTREAM[2]	1Q26	FY26
Pre-tax Income	$150 - $250 MM	$200 - $400 MM
Midland - MEH Spread $ / bbl	$0.20 - $0.30	$0.20 - $0.30

DD&A	1Q26	FY26
Oil & Gas $ / boe	$13.30	$13.30
Midstream & Corporate	~$120 MM	~$550 MM

CORPORATE	1Q26	FY26
Adjusted Effective Tax Rate[3]	30% - 33%	30% - 33%
Overhead Expense[4]	~$650 MM	~$2.4 B
Interest Expense[5]	~$220 MM	~$810 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 debt maturity schedule pro forma for expected remaining 2026 repayments, 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

Fourth Quarter Highlights

Strong finish to an outstanding year

OIL & GAS

1,481 Mboed

Total Company Production;
Exceeded High End of Guidance Range
with Lower Costs

MIDSTREAM

+$172 MM

Adjusted Pre-Tax Income
Outperformance

FINANCIAL

$2.7 B

Cash Flow From Operations[1]

STRATEGIC

$9.7 B

OxyChem Divestiture Closed[2];
$5.8 B of Debt Retired Since
Mid-December

[1]Excludes working capital; see the reconciliations to comparable GAAP financial measures on our website
[2]OxyChem divestiture closed on 01/02/2026

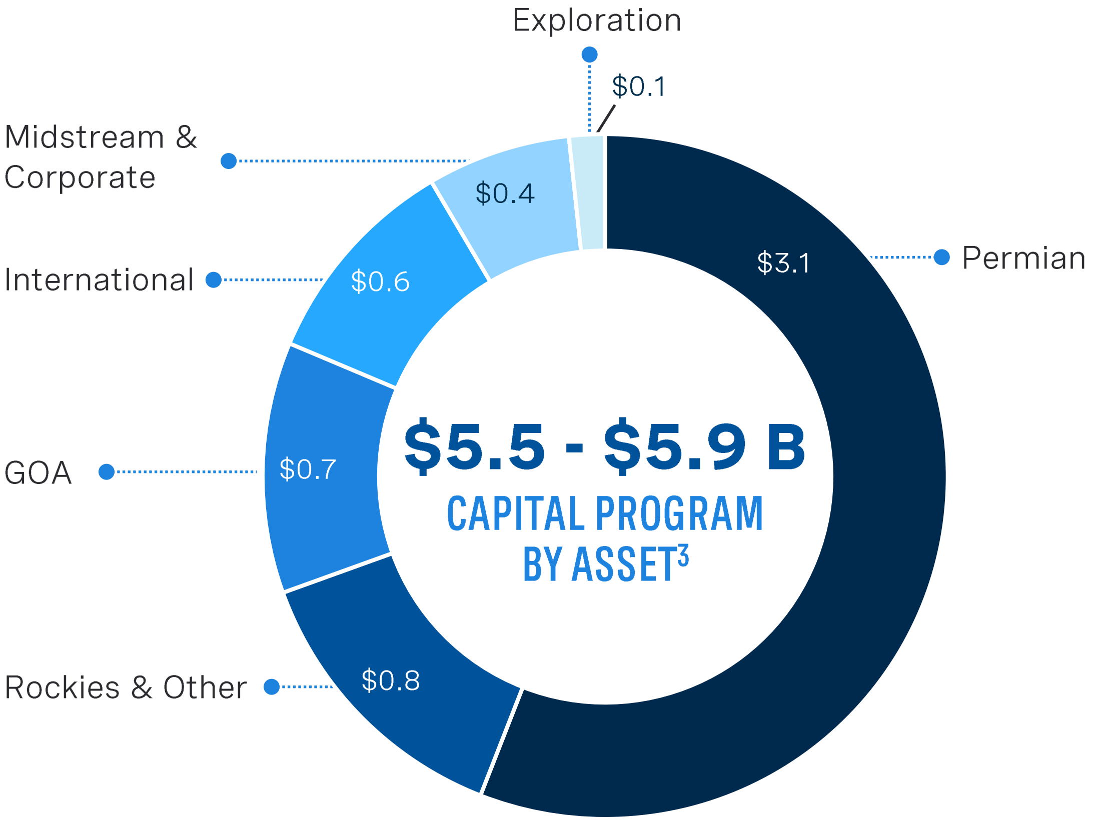
2026 Capital Plan

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 achieve ~$14.3 B principal debt

→ Utilize $6.5 B of OxyChem sale proceeds

SUBSEQUENT OPPORTUNITIES

Ongoing net debt reduction

Opportunistic share repurchases

Preferred equity redemption expected to commence in August 2029

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 4Q25 average share price	$41.73
June 2020 average outstanding warrants (MM)	30.9
June 2020 warrants strike price	$22.00
Berkshire Hathaway outstanding warrants (MM)	83.9
Berkshire Hathaway warrants strike price	$59.59

4Q25 DILUTION SUMMARY	MM
4Q25 basic average shares outstanding	988.0
June 2020 warrants	+ 14.6
Berkshire Hathaway warrants	+ 0.0
Performance awards	+ 0.3
4Q25 diluted average shares outstanding	= 1,002.9

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

$$\left(\frac{\left(\text{4Q25 OXY average share price} - \text{June 2020 warrants strike price} \right)}{\text{4Q25 OXY average share price}} \right) \times \text{4Q25 average June 2020 warrants outstanding} = \textbf{Incremental diluted shares}$$

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

Cash Flow Sensitivities

OIL & GAS

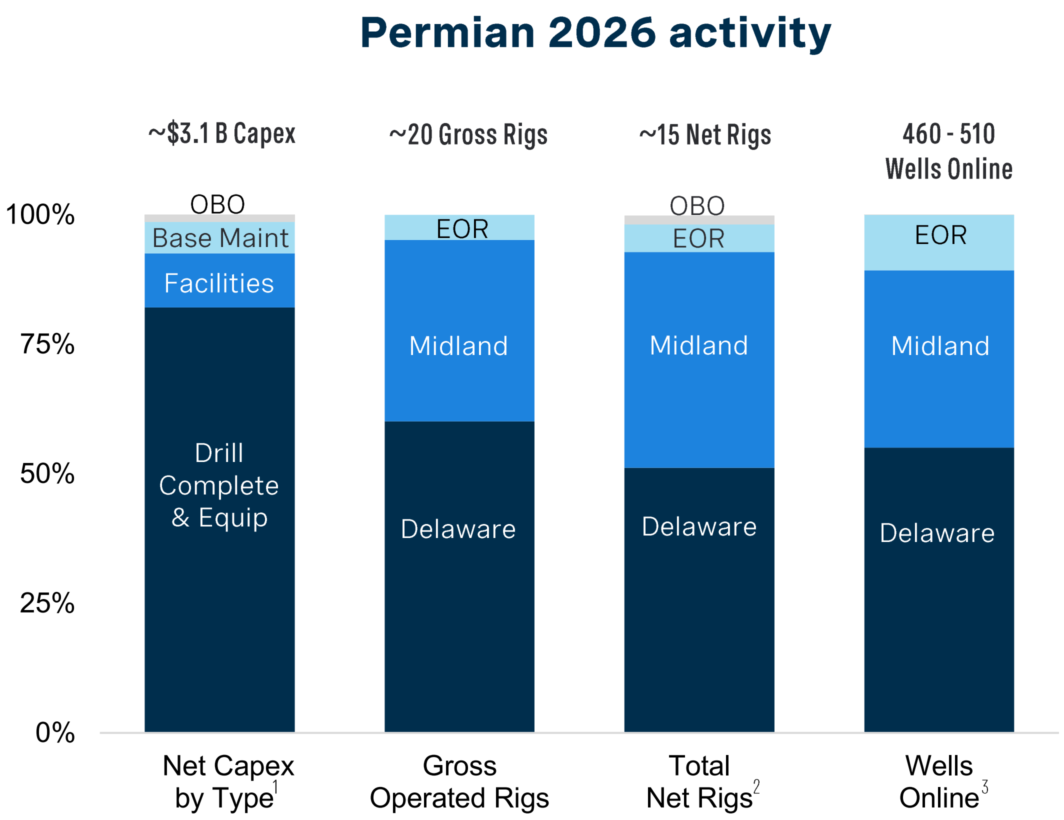
- Annualized cash flow changes ~$265 MM per $1.00 / bbl change in oil prices
  - ~$240 MM per $1.00 / bbl change in WTI price
  - ~$25 MM per $1.00 / bbl change in Brent price
- Annualized cash flow changes ~$120 MM per $0.50 / MMBtu change in natural gas prices
- Production changes ~400 boed per $1.00 / bbl change in Brent prices[1]

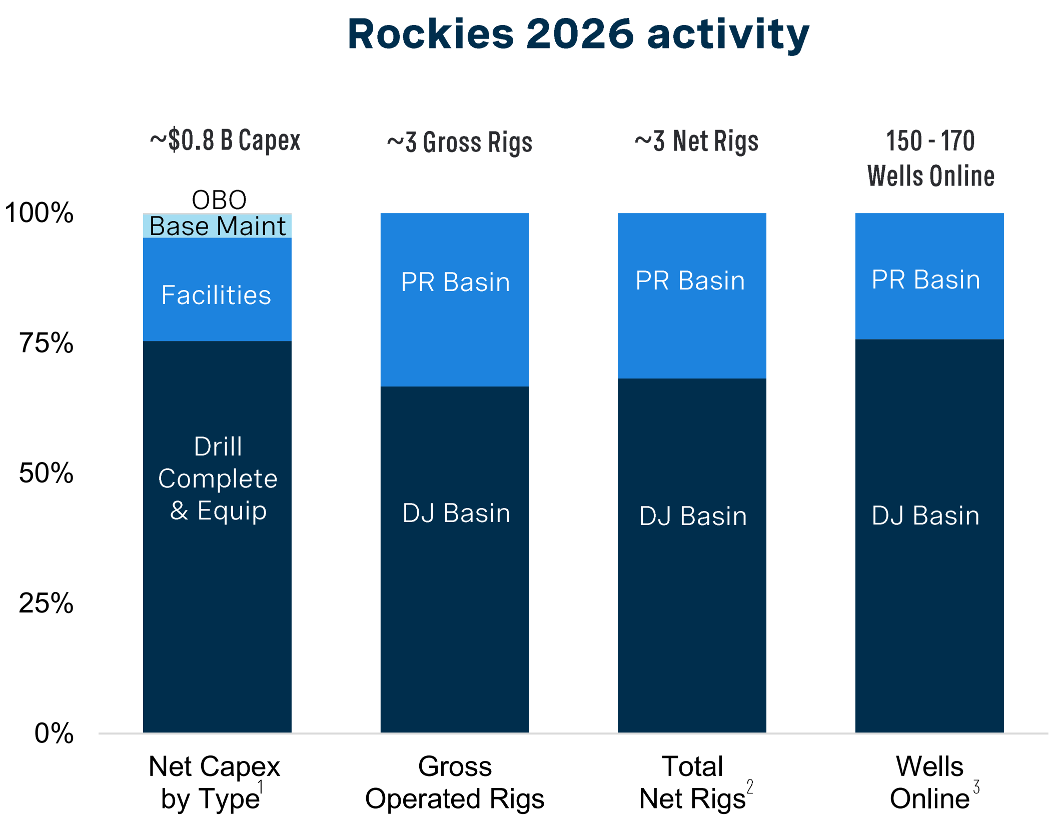
MIDSTREAM & MARKETING

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

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

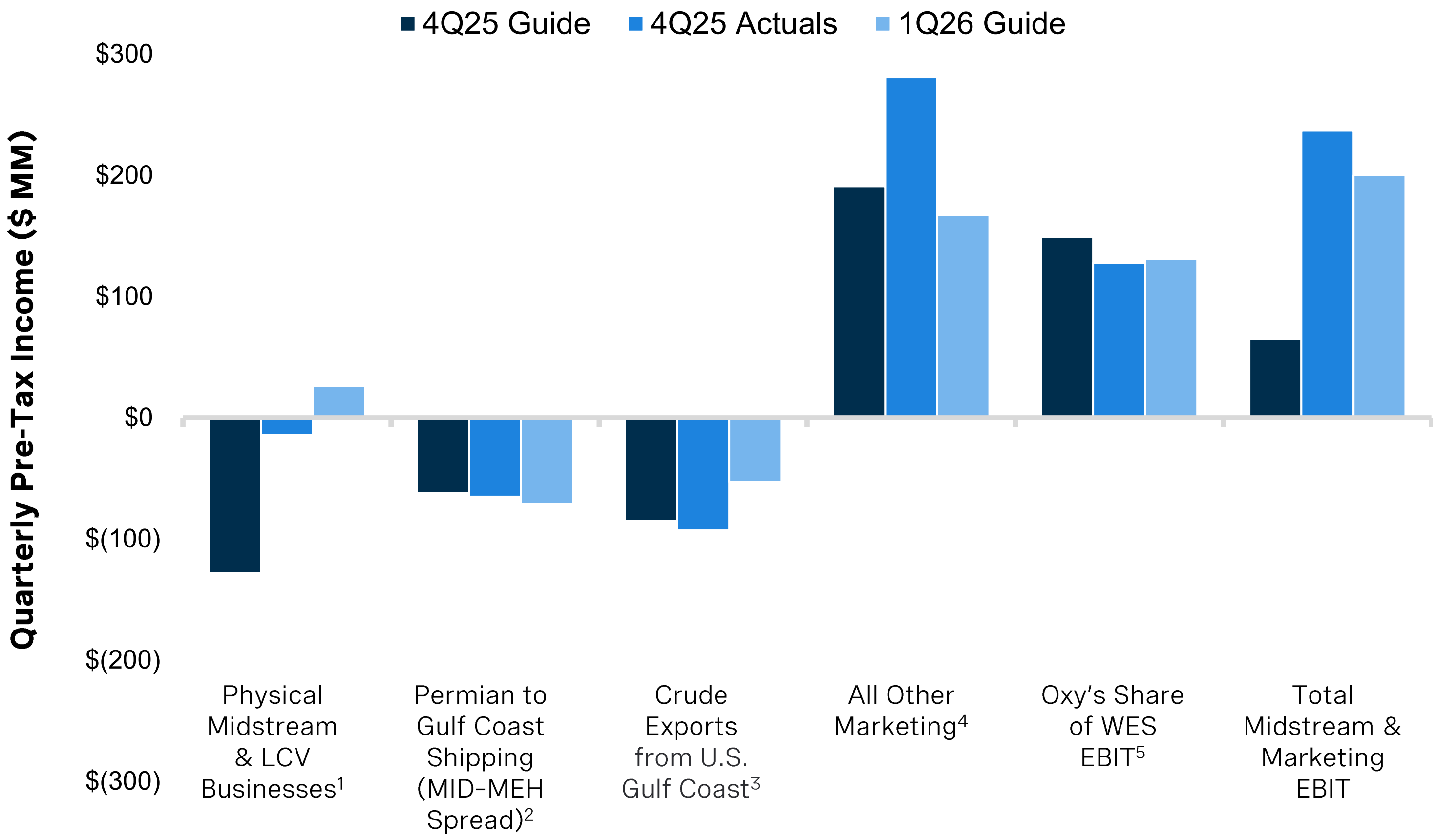
Domestic Onshore Activity Plan Update





[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

- 4Q25 income above guidance due to higher sulfur pricing at Al Hosn and timing of LCV R&D activities; 1Q26 guidance reflects higher expected sulfur prices at Al Hosn

Crude exports from U.S. Gulf Coast

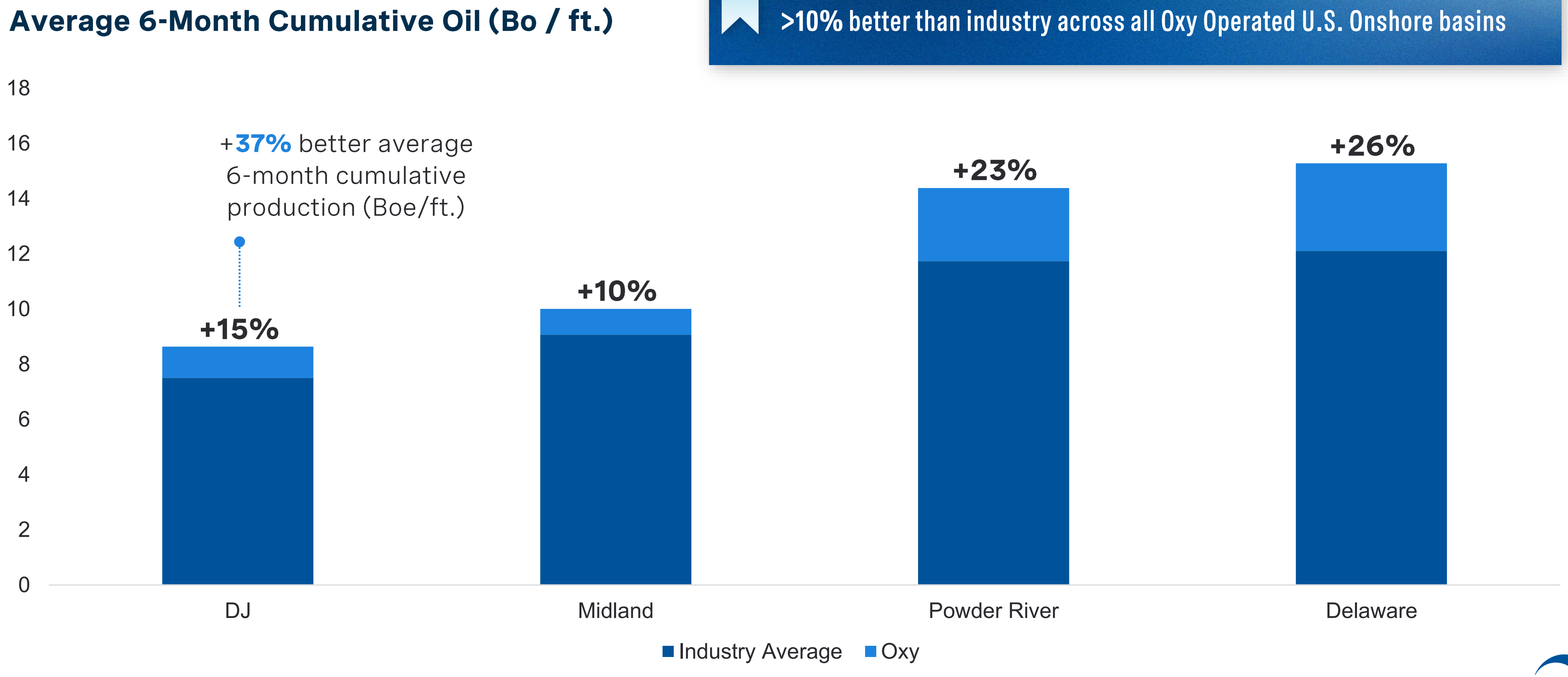
- 4Q25 income approximated guidance; 1Q26 guidance increase due to expected timing impacts of cargo sales

All other marketing

- 4Q25 income above guidance due to natural gas transportation optimization and crude pricing volatility; 1Q26 guidance reflects expectation of narrower natural gas differentials

Well performance leadership in U.S. Onshore

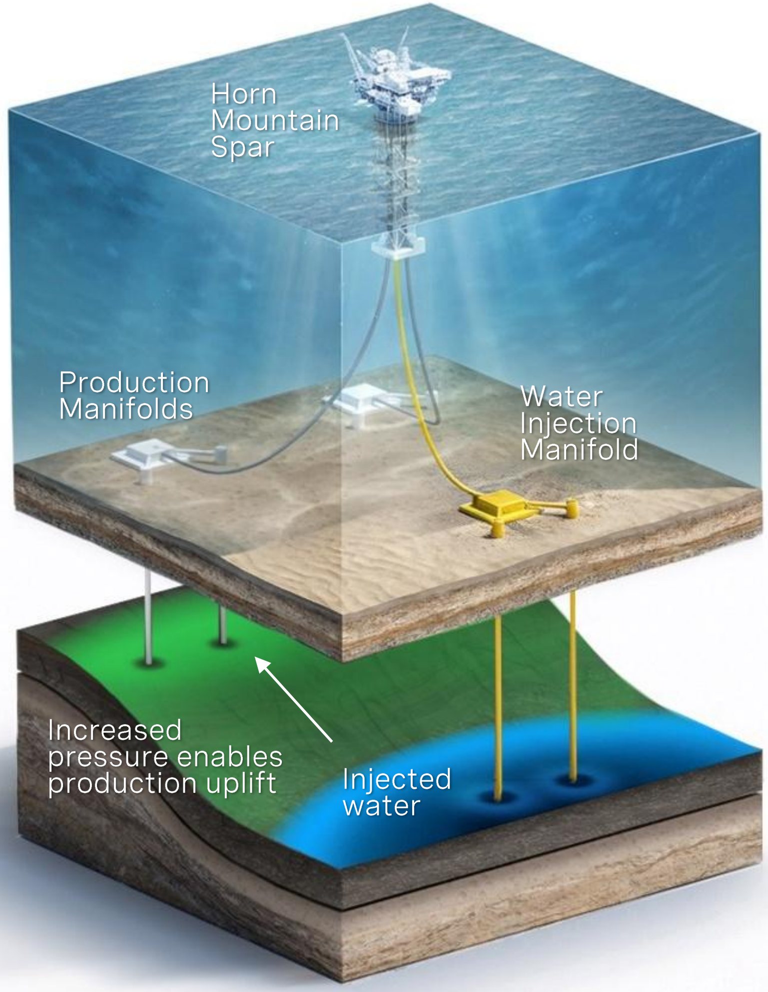
>10% better than industry across all Oxy Operated U.S. Onshore basins



Note: Basin data sourced from Enverus Prism as of 01/25/26; 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

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
- Building pellet inventory
- Burners tested on calciner

02 Remaining Milestones:

- Ramping up all remaining pellet reactors
- Calciner final commissioning in parallel
- Commence CO_2 injection

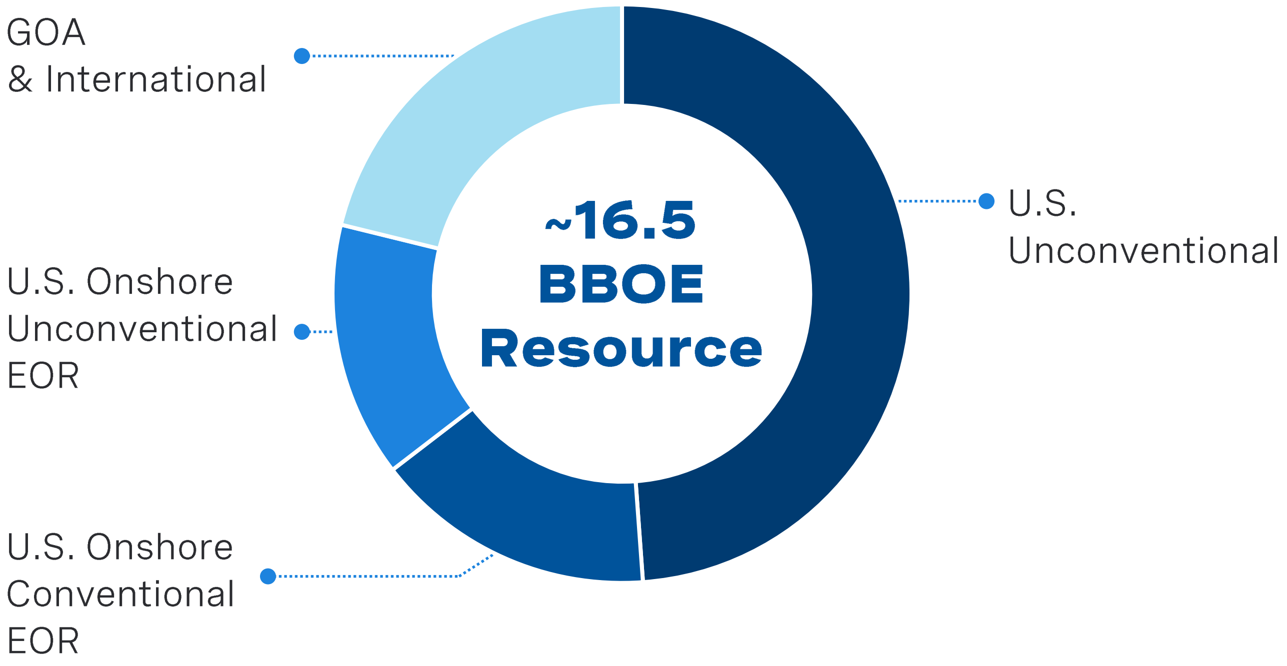
STRATOS DIRECT AIR CAPTURE FACILITY

Progressing construction on Trains 3 & 4 while incorporating R&D and learnings from CEIC and commissioning; Trains 3 & 4 commissioning in 2Q

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]

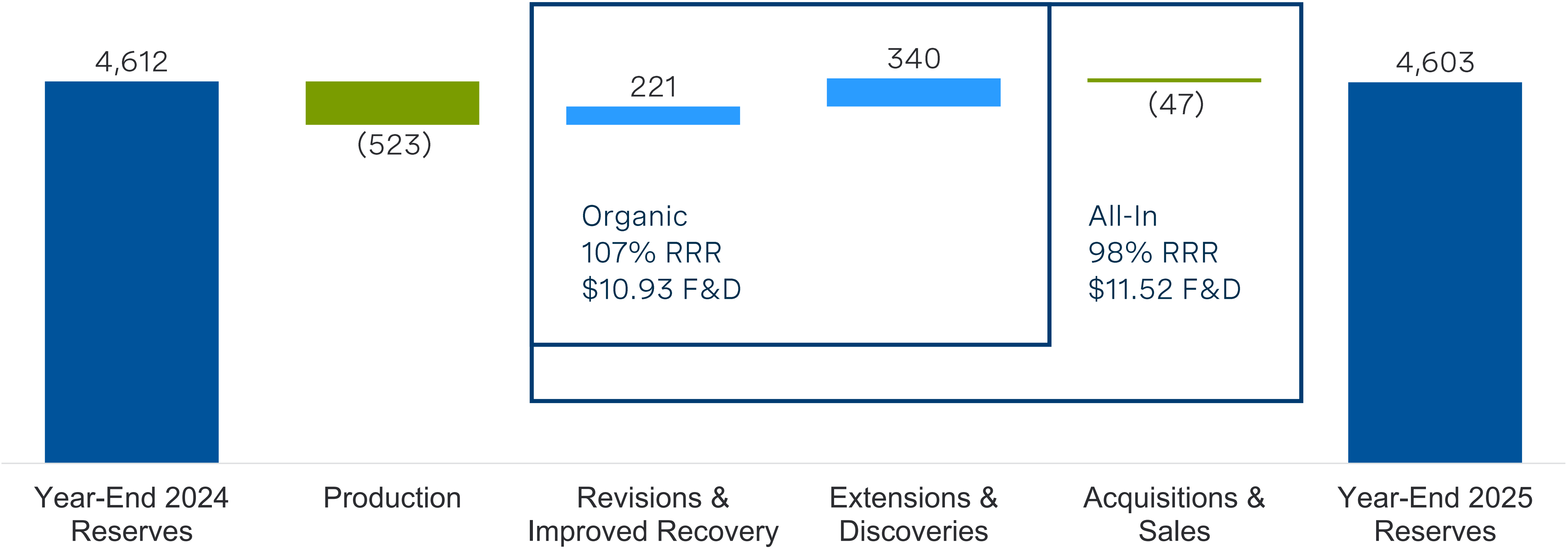


~84% Resource <$50 BE[1]

Note: 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

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



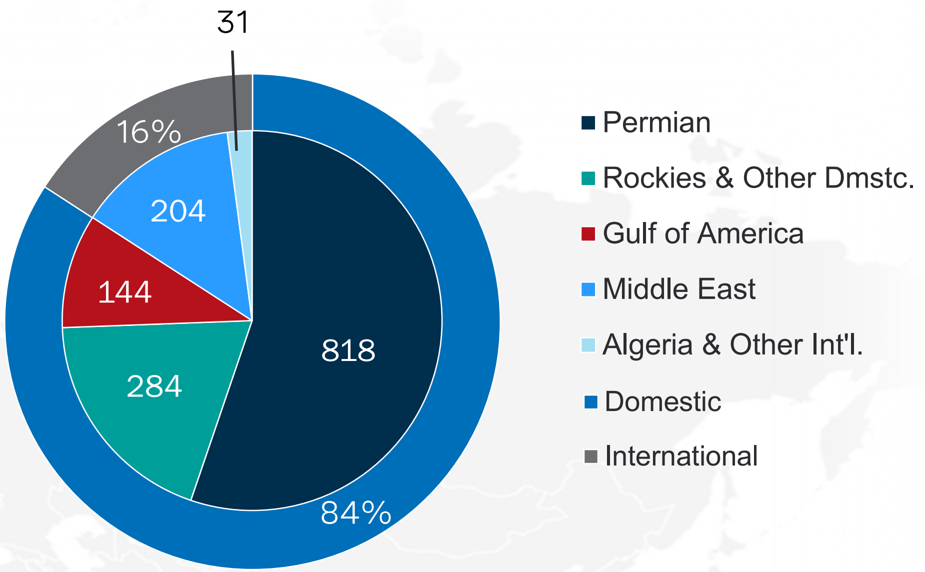
Note: All reserves are in MMboe; finding and development costs (F&D Costs) and reserves replacement ratio are non-GAAP measures; see definitions on our website

Oxy's Integrated Portfolio

OIL & GAS
Diversified assets with a focus on advanced recovery

MIDSTREAM
Integrated infrastructure and marketing provide access to global markets

1,481
Mboed Production



Permian Unconventional

- **1.5 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 12/31/25

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 2.9 MM Acres

1.5 MM
Unconventional

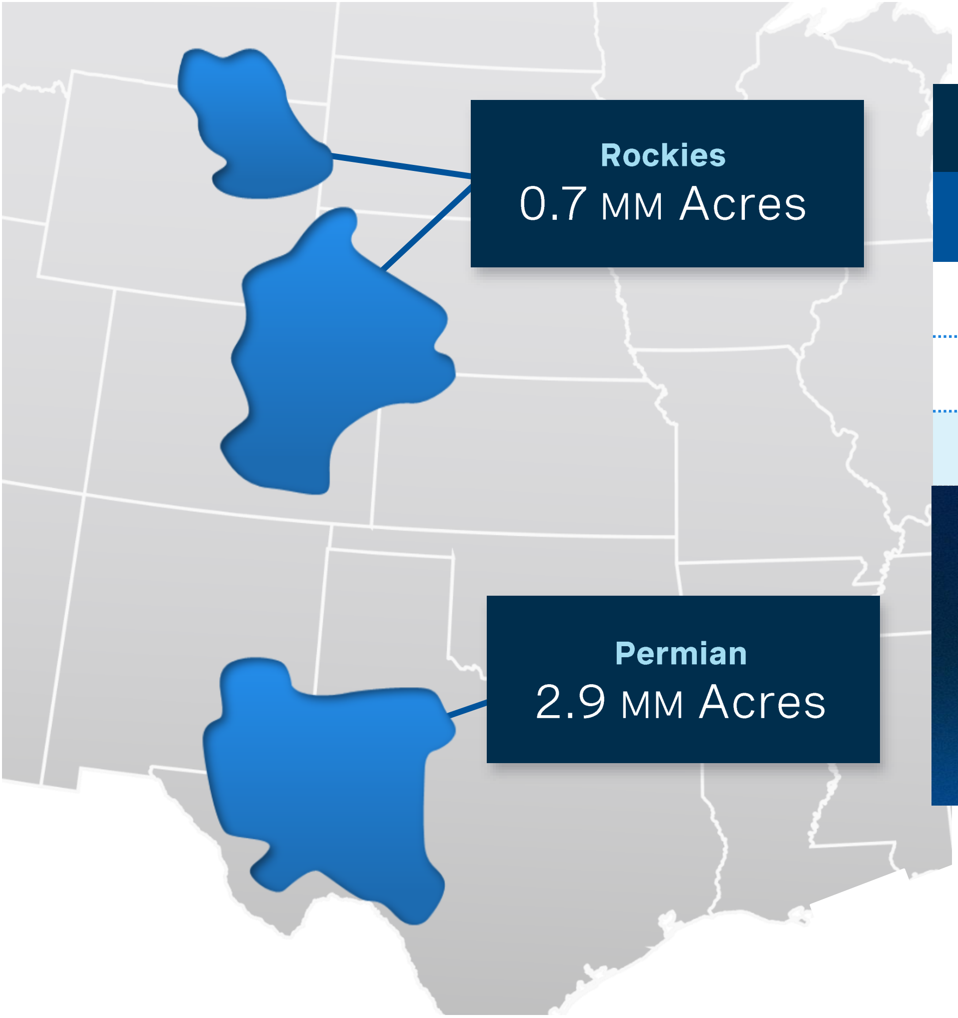
1.4 MM
Conventional

Gulf of America

0.8 MM
Total Acreage

Note: As of 12/31/25; acreage totals only include oil and gas minerals; Oxy has 0.5 MM onshore and 0.8 MM offshore net acres on federal land; onshore federal acreage comprised of 0.22 MM Permian Resources, 0.004 MM DJ Basin, 0.08 MM Powder River Basin, and CO_2 source fields and other of 0.18 MM

U.S. Onshore Overview



4Q25 Net Production

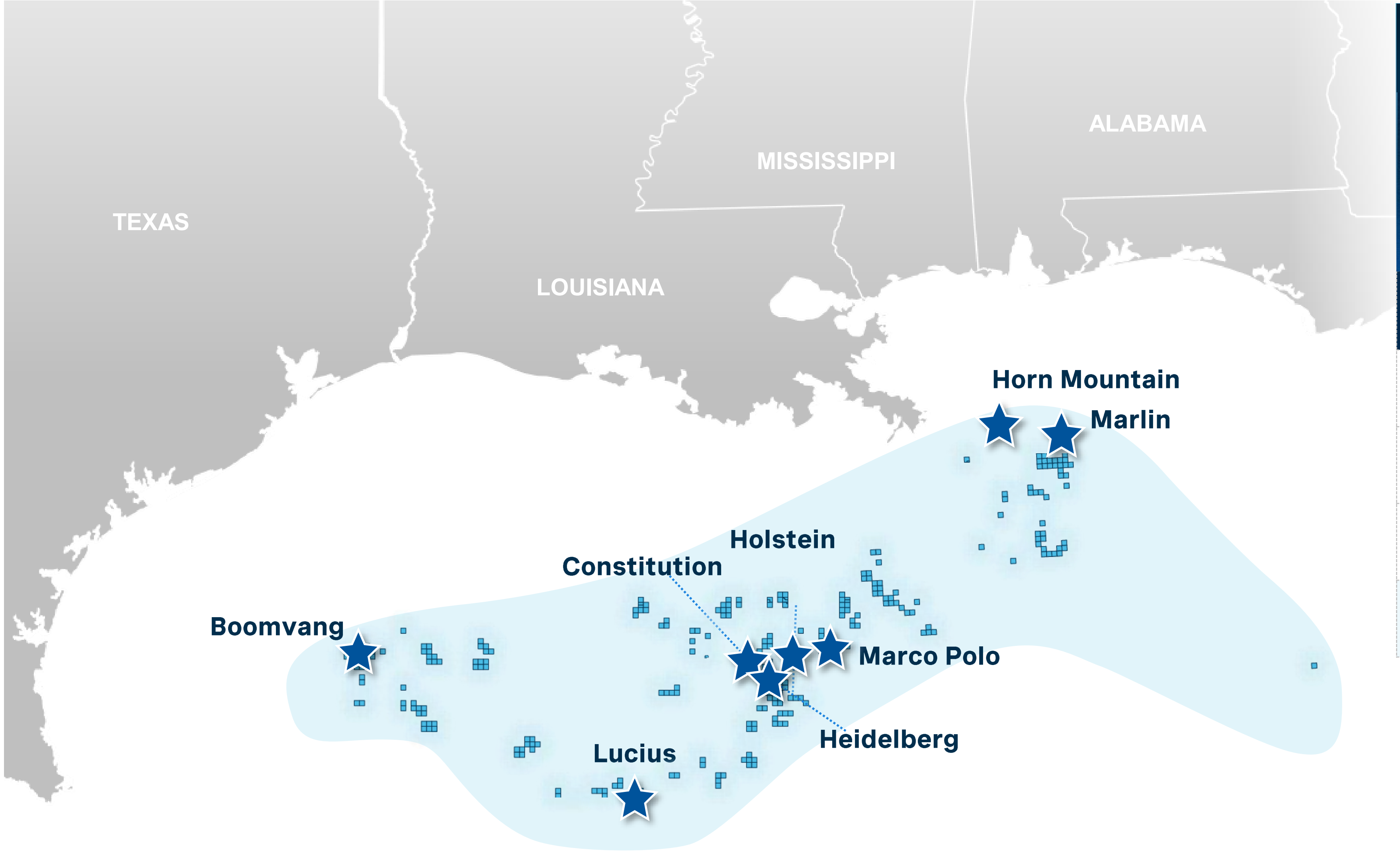
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian	427	213	1,069	**818**
Rockies & Other Domestic	88	79	700	**284**
Total	**515**	**292**	**1,769**	**1,102**

Optimized Development Strategy

Advanced Subsurface Characterization + Deploy Powerful Technology + Strategic Infrastructure

Note: As of 12/31/25; acreage amounts represent net acres

Gulf of America Overview



Gulf of America

0.8 MM
Total Acreage

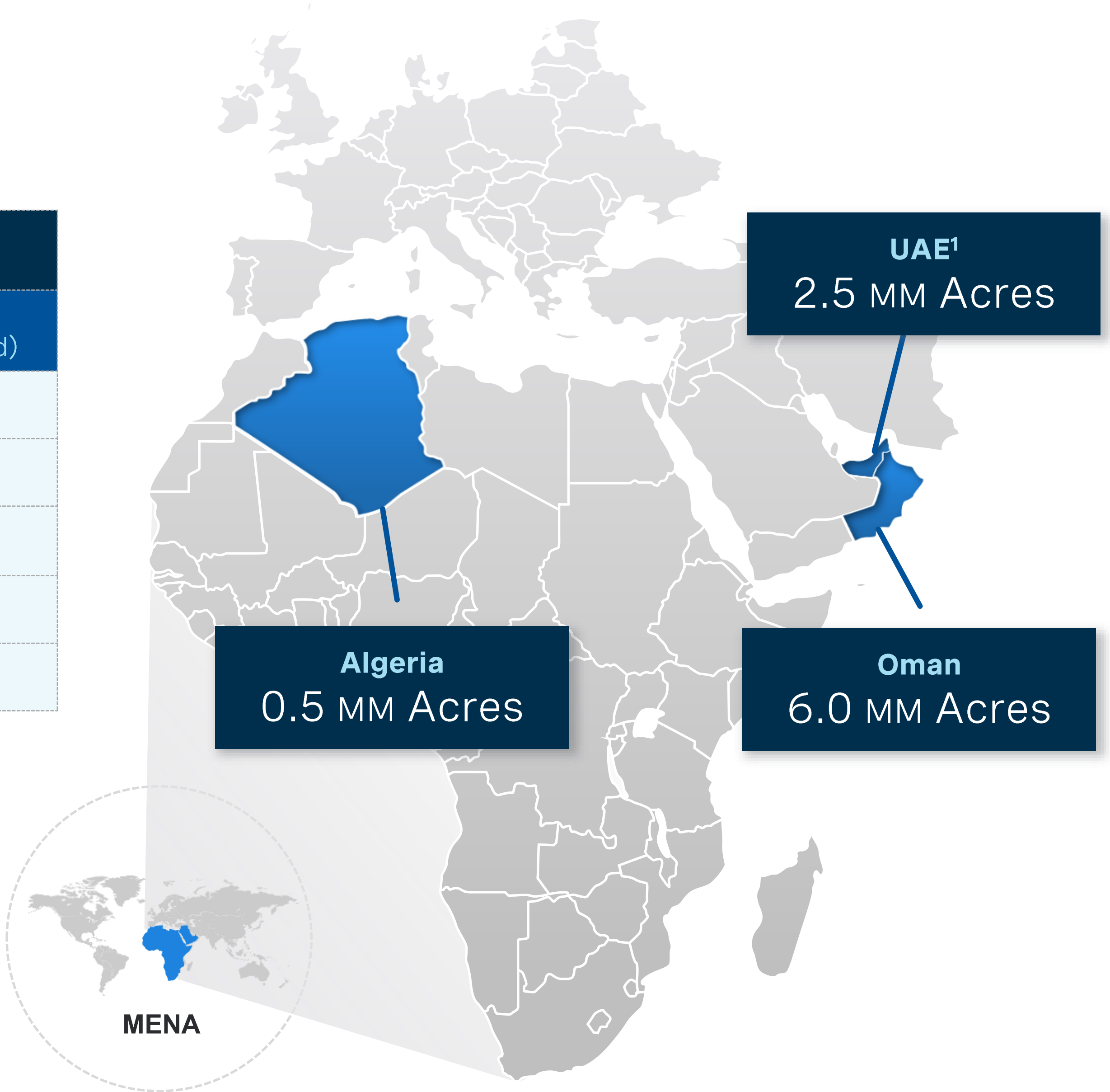
4Q25 Net Production

Oil (Mbod)	121
NGLs (Mbbld)	10
Gas (MMcfd)	78
Total (Mboed)	**144**

Note: As of 12/31/25; acreage amounts represent net acres

International Overview

4Q25 Net Production	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Algeria & Other Int'l.	26	2	15	**31**
Al Hosn	16	28	285	**91**
Dolphin	6	8	159	**41**
Oman	63	-	55	**72**
Total	**111**	**38**	**514**	**235**



Note: As of 12/31/25; 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 Storage
CEIC	Carbon Engineering Innovation Centre
CF	Cash Flow
CFFO	Cash Flow From Operations
CO_2	Carbon Dioxide
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
R&D	Research and Development
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