



Oxy Oman and Oman Government Sign Agreement to Extend Block 53 Operations

Muscat – Occidental Mukhaizna LLC (Oxy Oman), the leading independent oil and gas producer in Oman and subsidiary of Occidental (Oxy), has signed a 15-year extension of its Exploration and Production Sharing Agreement (EPSA) for the onshore Block 53 in south-central Oman, where it operates the world-class Mukhaizna heavy oil field.

Under the terms of the amended EPSA, Oxy Oman and its partners believe they can potentially grow resources by more than 800 million gross barrels through drilling activities and enhanced oil recovery projects across various reservoirs, as well as using AI applications to optimize steam flood patterns to boost hydrocarbon recovery.

The signing ceremony was held in Muscat on 18 May 2025. HE Salim bin Nasser Al Aufi, Minister of Energy & Minerals and Vicki Hollub, President and Chief Executive Officer of Oxy signed the amendment to the EPSA on behalf of their respective organizations. The signing event was attended by senior officials from the Ministry of Energy & Minerals, and senior executives from Oxy including Mr. Kenneth Dillion, Senior Vice President and President, International Oil and Gas Operations, and Mr. Steven Lauver, President and General Manager for Oxy Oman.

“I am pleased to be here in Oman with His Excellency minister Salim bin Nasser Al Aufi to sign this 15-year extension, which we believe will continue to deliver significant value to all stakeholders while closely supporting Oman's national objectives,” said President and Chief Executive Officer Vicki Hollub. “We’re proud of the deep roots, strong relationships, and mutually beneficial partnerships we’ve built in Oman over the past several decades. These partnerships have been central to our shared success, including recent exploration achievements and that momentum continues to build.”

Since assuming operations in 2005, Oxy has substantially increased production in the Mukhaizna field while maintaining a strong commitment to operational excellence, environmental stewardship, and community engagement. To date, Oxy Oman produced over 640 million barrels and operates 3,500 wells in the block. The Block 53 consortium consists of Oxy Oman as the designated operator, OQEP, Indian Oil Corporation, Liwa Energy Limited and PTTEP.

About Oxy Oman

Oxy Oman is a wholly owned subsidiary of Oxy, an international oil and gas exploration and production company. Oxy has been producing in Oman for 40 years, where it has steadily increased production and reserves and is honored to partner with the Government of Oman. Today, Oxy is the largest independent oil producer operating in the country, covering more than 6 million gross acres. Oxy's major operations are located in northern Oman, primarily in Safah and Wadi Latham Fields in Block 9, Khamilah Field in Block 27, and in Block 62, where we operate the Muradi Huraymah gas plant, and in south-central Oman in Block 53 at Mukhaizna Field. Oxy is committed to safeguarding the environment, protecting the safety and health of employees and neighboring communities and upholding high standards of social responsibility throughout its worldwide operations.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including those relating to the extension's benefits and resource growth, which are based on Oxy's current expectations, beliefs, plans, estimates, and forecasts. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. Words such as "believe," "will," "may," "expect," "plan," "potential," or similar expressions that convey the prospective nature of events or outcomes are generally indicative of forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, Oxy does not undertake any obligation to update, modify, or withdraw any forward-looking statements as a result of new information, future events, or otherwise.

These statements are not guarantees of future performance as they involve assumptions that may prove to be incorrect and risks and uncertainties, including those that are beyond Oxy's control. Factors that may cause actual results to differ materially from forward-looking statements include exploration, drilling and other operational risks; global and local commodity and commodity-futures pricing fluctuations and volatility; supply and demand considerations for, and the prices of, Oxy's products and services; unexpected changes in costs; Oxy's ability to successfully complete, or any material delay of, field developments, expansion projects, capital expenditures or efficiency projects; government actions (including the effects of announced or future tariff increases and other geopolitical, trade, tariff, fiscal and regulatory uncertainties) and political conditions and events; and market conditions. Additional factors that may affect the extension's benefits and resource growth can be found in Oxy's filings with the U.S. Securities and Exchange Commission (SEC), which may be accessed at the SEC's website at sec.gov. Information included herein is not necessarily material to an investor in Oxy's securities.