PRESS RELEASE

Occidental Announces 3rd Quarter 2026 Results

- Achieved $10.0 billion principal debt milestone; reduced principal debt by $1.8 billion
- Generated $4.1 billion of operating cash flow from continuing operations
- Delivered $2.8 billion of free cash flow before working capital from continuing operations with capital expenditures of $1.3 billion
- Produced 1,427 Mboed globally, exceeding the mid-point of guidance
- Midstream and marketing pre-tax adjusted income exceeded the high end of guidance
- Reported EPS of $1.61; adjusted EPS from continuing operations of $1.91

HOUSTON — November 9, 2026 — Occidental (NYSE: OXY) today announced results for the third quarter of 2026, including net income attributable to common stockholders of $1.6 billion, or earnings per diluted share (EPS) of $1.61, and adjusted income attributable to common stockholders of $2.0 billion, or adjusted EPS from continuing operations of $1.91. The difference between net income attributable to common stockholders and adjusted income attributable to common stockholders mainly reflects derivatives losses.

"We reached an important milestone in the third quarter, reducing principal debt to $10.0 billion after retiring $10.4 billion of debt since the beginning of this year," said Richard Jackson, President and Chief Executive Officer. "Our teams delivered another strong quarter, building on the operational and financial performance we have seen throughout 2026. With our stronger balance sheet, we are advancing our plan to add more than $4.0 billion in annual sustainable cash flow by 2030, providing a pathway to accelerate capital returns and deliver durable long-term value for our shareholders."

QUARTERLY RESULTS

Oil and Gas

Pre-tax income from oil and gas totaled $2.6 billion for the third quarter of 2026, compared to $2.8 billion for the second quarter of 2026. Excluding items affecting comparability, the decrease was primarily driven by lower realized crude oil prices, partially offset by higher domestic natural gas prices. Third quarter average WTI and Brent marker prices were $85.79 per barrel and $91.62 per barrel, respectively. Average worldwide realized crude oil prices decreased 11% from the previous quarter to $85.91 per barrel. Average worldwide realized natural gas liquids prices of $24.63 per barrel remained flat quarter to quarter. Average domestic realized gas prices improved by 209% to $1.61 per thousand cubic feet (Mcf), compared to negative $1.48 per Mcf in the previous quarter.

Total global production averaged 1,427 thousand barrels of oil equivalent per day (Mboed) for the third quarter of 2026, exceeding the mid-point of guidance, led by the performance of Permian and

Rockies business units, offsetting a temporary curtailment of production at certain Gulf of America facilities due to a third-party gas pipeline constraint and maintenance activities.

Midstream and Marketing

Midstream and marketing reported pre-tax income of $55 million for the third quarter of 2026, compared to $1.3 billion in the previous quarter. Excluding items affecting comparability, midstream and marketing results exceeded the high end of guidance. The quarter-over-quarter decrease in income was driven by lower gas margins resulting from the narrowing of the Waha-to-Gulf-Coast gas spreads and lower crude margins related to the timing of crude sales, partially offset by higher sulfur volumes and prices at Al Hosn. WES equity method investment income for the third quarter was $121 million.

Supplemental Non-GAAP Measures

This press release refers to adjusted income - continuing operations, operating cash flow before working capital - continuing operations, capital expenditures, net of noncontrolling interest - continuing operations, free cash flow before working capital - continuing operations and adjusted general and administrative (G&A), other operating and non-operating expenses, which are supplemental measures not calculated in accordance with generally accepted accounting principles in the United States (GAAP). These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as an alternative to the comparable GAAP financial measures. Definitions of adjusted income - continuing operations and a reconciliation to net income (loss), along with operating cash flow before working capital - continuing operations, capital expenditures, net of noncontrolling interest - continuing operations, free cash flow before working capital - continuing operations and adjusted G&A, other operating and non-operating expenses and a reconciliation to the comparable GAAP financial measures, are included in the financial schedules of this press release. Occidental's definition of adjusted income - continuing operations, operating cash flow before working capital - continuing operations, capital expenditures, net of noncontrolling interest - continuing operations, free cash flow before working capital - continuing operations and adjusted G&A, other operating and non-operating expenses may differ from similarly titled measures provided by other companies in our industry and as a result may not be comparable.

About Occidental

Occidental is an international energy company that produces, markets and transports oil and natural gas to maximize value and provide resources fundamental to life. The company leverages its global leadership in carbon management to advance lower-carbon technologies and products. Headquartered in Houston, Occidental primarily operates in the United States, the Middle East and North Africa. To learn more, visit oxy.com.

Forward-Looking Statements

This press release 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's expectations, beliefs, plans or forecasts. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including, but not limited to: any

projections of earnings, revenue or other financial items or future financial position or sources of financing; any statements of the plans, strategies and objectives of management for future operations or business strategy; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Words such as "estimate," "project," "predict," "will," "would," "should," "could," "may," "might," "anticipate," "plan," "intend," "believe," "expect," "aim," "goal," "target," "objective," "commit," "advance," "guidance," "priority," "focus," "assumption," "likely" 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 press release 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.

Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Actual outcomes or results may differ from anticipated results, sometimes materially. Factors that could cause results to differ from those projected or assumed in any forward-looking statement include, but are not limited to: general economic conditions, including slowdowns and recessions, domestically or internationally; Occidental's indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations; Occidental's ability to successfully monetize select assets and repay or refinance debt and the impact of changes in Occidental's credit ratings or future increases in interest rates; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations and volatility; supply and demand considerations for, and the prices of, Occidental's products and services; actions by the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC oil producing countries; results from operations and competitive conditions; future impairments of Occidental's proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; government actions (including the effects of announced or future tariff increases and other geopolitical, trade, tariff, fiscal and regulatory uncertainties), war (including the Russia-Ukraine war and conflicts in the Middle East) and political conditions and events (such as in Latin America); inflation, its impact on markets and economic activity and related monetary policy actions by governments in response to inflation; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including Occidental's ability to timely obtain or maintain permits or other government approvals, including those necessary for drilling and/or development projects; Occidental's ability to successfully complete, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or divestitures; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections or projected synergies, restructuring, increased costs and adverse tax consequences; uncertainties and liabilities associated with acquired and divested properties and businesses, including retained liabilities and indemnification obligations associated with the chemical business; uncertainties about the estimated quantities of oil, NGL and natural gas reserves; lower-than-expected production from development projects or acquisitions; Occidental's ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve Occidental's competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver Occidental's oil and natural gas and other processing and transportation considerations; volatility in the securities, capital or credit markets, including capital market disruptions and instability of financial institutions; health, safety and environmental (HSE) risks, costs and liability under existing or future federal, regional, state, provincial, tribal, local and international HSE laws, regulations and litigation (including related to climate change or remedial actions or assessments); legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, and deep-water and onshore drilling and permitting regulations; Occidental's ability to recognize intended benefits from its business strategies and initiatives, such as Occidental's low-carbon ventures businesses and announced greenhouse gas emissions reduction targets or net-zero goals; changes in government grant or loan programs; potential liability resulting from pending or future litigation, government investigations and other proceedings; disruption or

interruption of production or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks, terrorist acts or insurgent activity; the scope and duration of global or regional health pandemics or epidemics and actions taken by government authorities and other third parties in connection therewith; the creditworthiness and performance of Occidental's counterparties, including financial institutions, operating partners and other parties; failure of risk management; Occidental's ability to retain and hire key personnel; supply, transportation and labor constraints; reorganization or restructuring of Occidental's operations; changes in state, federal or international tax rates, deductions, incentives or credits; and actions by third parties that are beyond Occidental's control.

Additional information concerning these and other factors that may cause Occidental's results of operations and financial position to differ from expectations can be found in Occidental's other filings with the U.S. Securities and Exchange Commission, including Occidental's Annual Report on Form 10-K for the year ended December 31, 2025, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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