PRESS RELEASE

Occidental Signs Long-Term Co_2 Offtake Agreements to Support Enhanced Oil Recovery Operations

HOUSTON — November 9, 2026 — Occidental (NYSE: OXY) today announced it signed long-term agreements with two companies to secure CO_2 captured from third-party natural gas processing facilities in the Delaware Basin for use in Occidental's enhanced oil recovery (EOR) operations in the Permian Basin. The two project developers will fund and build the infrastructure to capture, transport and deliver the CO_2 to Occidental.

The separate agreements cover two projects in the Delaware Basin that are expected to collectively capture and transport approximately 2 million metric tons of CO_2 annually from existing and new natural gas processing plants. The projects have the potential to expand up to 4 million metric tons per year combined. The projects are subject to final investment decisions, and initial shipments to Occidental are anticipated in 2029.

"Securing reliable, long-term sources of CO_2 supports Occidental's advanced recovery strategy to extend the productive life of existing fields and enhance recovery across our conventional and unconventional resource base," said Vishal Gupta, President and General Manager, EOR Ventures, Occidental. "The projects, once operational, will help diversify our CO_2 supply, improve access to cost-effective resources and create infrastructure that can connect additional carbon capture projects over time. Federal 45Q incentives are an important support for these investments."

The projects also include the combined development of nearly 100 miles of new CO_2 pipeline infrastructure in the Delaware Basin, connecting to the existing CO_2 pipeline network that supplies the Permian Basin and extending CO_2 access across the Delaware. The pipelines are being designed with additional capacity to allow natural gas processing facilities and other sources of industrial CO_2 to interconnect and to support future conventional and unconventional recovery opportunities for Occidental.

Occidental is also pursuing offtake from additional third-party sources of anthropogenic CO_2.

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.

Cautionary Note Regarding 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 third-party development, construction, and operation of offtake infrastructure, Occidental’s utilization of CO_2 supplied under these agreements, and the benefits of the aforementioned projects and agreements, which are based on Occidental’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 “will,” “may,” “expect,” “plan,” “potential,” “subject to,” 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, Occidental 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 Occidental’s control. Factors that may cause actual results to differ materially from forward-looking statements include general economic conditions; achievement of final investment decision for each of the aforementioned projects; availability of capital resources, levels of capital expenditures and contractual obligations; and the regulatory approval environment, including third parties’ ability to timely obtain or maintain permits or other government approvals. Additional information concerning these and other factors that may cause actual results to differ from expectations can be found in Occidental’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 Occidental’s securities.

Contacts

Media

Eric Moses

713-497-2017

eric_moses@oxy.com

Investors

Babatunde A. Cole

713-552-8811

investors@oxy.com