



## Occidental Announces Early Tender Results and Upsize in Cash Tender Offers and Consent Solicitations for Certain of its Senior Notes and Debentures

March 5, 2026

HOUSTON, March 05, 2026 (GLOBE NEWSWIRE) -- [Occidental](#) (NYSE: OXY) today announced the early tender results, as set forth in the table below, of its offers to purchase for cash (collectively, the “[Tender Offers](#)” and each a “[Tender Offer](#)”) its Zero Coupon Senior Notes due 2036 (the “[0.000% 2036 Notes](#)”), 6.125% Senior Notes due 2031 (the “[6.125% 2031 Notes](#)”), 6.625% Senior Notes due 2030 (the “[6.625% 2030 Notes](#)”), 7.200% Debentures due 2029 (the “[7.200% 2029 Debentures](#)”) and 7.950% Debentures due 2029 (the “[7.950% 2029 Debentures](#)” and, together with the 0.000% 2036 Notes, the 6.125% 2031 Notes, the 6.625% 2030 Notes and the 7.200% 2029 Debentures, the “[Notes](#)”) and Consent Solicitations (as defined below). In connection therewith, Occidental further announced that it is increasing the maximum aggregate principal amount of Notes it will accept for purchase (as amended herein, the “[Aggregate Cap](#)”), from the previously announced amount of \$700,000,000 to \$1,200,000,000. The \$58,000,000 maximum aggregate principal amount of the 0.000% 2036 Notes it will accept for purchase (the “[Sub-Cap](#)”) has not been increased.

The Tender Offers and Consent Solicitations are being made pursuant to the terms and conditions described in Occidental’s Offer to Purchase and Consent Solicitation Statement, dated February 19, 2026, as amended by this press release (the “[Offer to Purchase](#)”). As set forth in the Offer to Purchase, Occidental reserves the right, but is under no obligation, to further increase the Aggregate Cap or to increase the Sub-Cap at any time, subject to applicable law. Capitalized terms used but not defined herein have the meanings ascribed thereto in the Offer to Purchase.

According to the information received from Global Bondholder Services Corporation, the Tender Agent and Information Agent for the Tender Offers and Consent Solicitations, as of 5:00 p.m., New York City time, on March 4, 2026 (such date and time, the “[Early Tender Time](#)”), Occidental had received, and informed Global Bondholder Services Corporation it had accepted, valid tenders from holders of the Notes as outlined in the table below.

Title of Security	CUSIP / ISIN	Aggregate Principal Amount Outstanding <sup>(1)</sup>	Acceptance Priority Level	Aggregate Principal Amount Tendered as of the Early Tender Time	Aggregate Principal Amount Accepted for Purchase as of the Early Tender Time	Proration Factor	Reference Treasury Security	Bloomberg Reference Page <sup>(2)</sup>	Fixed Spread	Early Tender Premium <sup>(3)</sup>
Zero Coupon Senior Notes due 2036	674599DG7 / US674599DG73	\$284,540,000 <sup>(4)</sup>	1	\$21,533,000	\$21,533,000	100%	4.125% U.S. Treasury Notes due 02/15/2036	FIT1	+ 55 basis points	\$30
6.125% Senior Notes due 2031	674599EF8 / US674599EF81	\$1,142,749,000	2	\$843,259,000	\$843,259,000	100%	3.750% U.S. Treasury Notes due 01/31/2031	FIT1	+ 60 basis points	\$30
6.625% Senior Notes due 2030	674599ED3 / US674599ED34	\$1,449,459,000	3	\$1,166,481,000	\$335,208,000	28.7%	3.750% U.S. Treasury Notes due 01/31/2031	FIT1	+ 50 basis points	\$30

(1) Aggregate principal amount outstanding as of the date hereof.

(2) The page on Bloomberg from which the Lead Dealer Manager (as defined below) will quote the bid-side price of the Reference Treasury Security (as defined below). The Bloomberg Reference Page is provided for convenience only. To the extent any Bloomberg Reference Page changes prior to the Price Determination Time, the Lead Dealer Manager will quote the applicable Reference Treasury Security from the updated Bloomberg Reference Page.

(3) Per \$1,000 principal amount of Notes validly tendered and accepted for purchase by Occidental.

(4) Aggregate principal amount at maturity. The accreted value as of April 10, 2026, the next applicable Accreted Value Calculation Date, will be approximately \$580,925.31 per \$1,000,000 aggregate principal amount at maturity of the Zero Coupon Senior Notes due 2036.

The purchase of all Notes validly tendered and not validly withdrawn in the Tender Offers as of the Early Tender Time would cause Occidental to purchase an aggregate principal amount of Notes that exceeds the Aggregate Cap. Accordingly, Occidental has accepted for purchase a portion of the tendered 6.625% 2030 Notes and all tendered Notes with a higher Acceptance Priority Level and has not accepted for purchase any of the tendered 7.200% 2029 Debentures or 7.950% 2029 Debentures in accordance with the proration procedures and other Acceptance Priority Procedures set forth in the Offer to Purchase.

As the Tender Offers were fully subscribed up to the Aggregate Cap as of the Early Tender Time, holders who validly tender Notes after the Early Tender Time, but before the Expiration Date, will not have any of such Notes accepted for payment unless Occidental further increases the Aggregate Cap. The early settlement date for Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase will be March 9, 2026 (the "Early Settlement Date"), subject to the satisfaction or waiver of all conditions to the Tender Offers and Consent Solicitations described in the Offer to Purchase.

Holders of Notes that were validly tendered and not validly withdrawn at or prior to the Early Tender Time and have been accepted for purchase pursuant to the applicable Tender Offer will receive the applicable Total Consideration for the applicable series of Notes, which includes the applicable early tender premium for such series of Notes as set forth in the table above (the "Early Tender Premium"), together with accrued but unpaid interest, if any, on such Notes from the last interest payment date with respect to such Notes to, but not including, the Early Settlement Date. In accordance with the procedures set forth in the Offer to Purchase, the Total Consideration will be determined by reference to the applicable fixed spread specified in the table above plus the yield of the applicable U.S. Treasury security specified in the table above (the "Reference Treasury Security"), based on the bid-side price of such Reference Treasury Security as quoted on the applicable Bloomberg Reference Page set forth in the table above at 10:00 a.m., New York City time, on March 5, 2026, and will be announced by Occidental promptly thereafter. The Tender Offers and Consent Solicitations will expire at 5:00 p.m., New York City time, on March 19, 2026, unless earlier extended or terminated by Occidental.

As part of the Tender Offers, Occidental also solicited consents (the "Consent Solicitations") from the holders of the 6.125% 2031 Notes, the 6.625% 2030 Notes, the 7.200% 2029 Debentures and the 7.950% 2029 Debentures (collectively, the "Consent Notes") for certain proposed amendments (the "Proposed Amendments") described in the Offer to Purchase that would, among other things, eliminate certain of the covenants contained in the indenture governing the Consent Notes with respect to the applicable series of Consent Notes and change the minimum notice period for notice of redemption to holders in respect of such applicable series of Consent Notes to 5 business days prior to the applicable redemption date. Adoption of the Proposed Amendments with respect to each series of Consent Notes requires the requisite consent applicable to such series of Consent Notes as described in the Offer to Purchase (the "Requisite Consent"). As of the Early Tender Time, the Requisite Consent required to approve the Proposed Amendments with respect to the 6.125% 2031 Notes has been received, and the Company intends to execute a supplemental indenture to the indenture governing such series of Notes on the Early Settlement Date. As of the Early Tender Time, the Requisite Consent required to approve the Proposed Amendments with respect to the 6.625% 2030 Notes, the 7.200% 2029 Debentures and the 7.950% 2029 Debentures was not obtained by the Company and, therefore, the indenture governing such Notes will not be amended and will remain in effect in its present form.

Citigroup Global Markets Inc. is the sole Lead Dealer Manager (the "Lead Dealer Manager") in connection with the Tender Offers and the sole Lead Solicitation Agent in connection with the Consent Solicitations, and J.P. Morgan Securities LLC, RBC Capital Markets, LLC, TD Securities (USA) LLC and Wells Fargo Securities, LLC are the Co-Dealer Managers in connection with the Tender Offers and the Consent Solicitations. Global Bondholder Services Corporation has been retained to serve as the Tender Agent and Information Agent for the Tender Offers and Consent Solicitations. Persons with questions regarding the Tender Offers and Consent Solicitations should contact Citigroup Global Markets Inc. at (toll-free) (800) 558-3745 or (collect) (212) 723-6106, J.P. Morgan Securities LLC at (toll-free) (866) 834-4666 or (collect) (212) 834-3424, RBC Capital Markets, LLC at (toll-free) (877) 381-2099 or (collect) (212) 618-7843, TD Securities (USA) LLC at (toll-free) (866) 584-2096 or (collect) (212) 827-2842 or Wells Fargo Securities, LLC at (toll-free) (866) 309-6316 or (collect) (704) 410-4235. Requests for the Offer to Purchase should be directed to Global Bondholder Services Corporation at (banks or brokers) (212) 430-3774 or (toll-free) (855) 654-2015 or by email to [contact@ghsc-usa.com](mailto:contact@ghsc-usa.com).

None of Occidental, the Dealer Managers and Solicitation Agents, the Tender Agent and Information Agent, the trustee under the indenture governing the Notes or any of their respective affiliates is making any recommendation as to whether holders should tender any Notes in response to the Tender Offers and Consent Solicitations. Holders must make their own decision as to whether to participate in the Tender Offers and Consent Solicitations and, if so, the principal amount of Notes as to which action is to be taken.

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. Neither this press release nor the Offer to Purchase is an offer to sell or a solicitation of an offer to buy any securities. The Tender Offers and Consent Solicitations are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law. In any jurisdiction in which the Tender Offers are required to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of Occidental by the Dealer Managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

#### **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](http://oxy.com).

#### **Cautionary Statement Concerning Forward-Looking Statements**

This press release contains forward-looking statements that involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. 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 the sale of the chemical business, 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.

Words such as "estimate," "project," "predict," "will," "would," "should," "could," "may," "might," "anticipate," "plan," "intend," "believe," "expect," "aim," "goal," "target," "objective," "commit," "advance," "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 this press release. Unless legally required, we undertake no obligation to update, modify or withdraw any forward-looking statements, as a result of new information, future events or otherwise. Material risks that may affect our results of operations and financial position appear under the heading "Risk Factors" in our most recent Annual Report on Form 10-K and in Occidental's other filings with the U.S. Securities and Exchange Commission.

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