

# Occidental Announces Gulf of America Oil Discovery at Bandit

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HOUSTON, April 09, 2026 - Occidental (NYSE: OXY) today announced an oil discovery at the Bandit prospect in the Gulf of America, about 125 miles south of the Louisiana coast. The exploration well, located in Green Canyon Block 680, encountered high-quality, full-to-base oil-bearing Miocene sands.

Bandit is operated by Occidental, which holds a 45.375% working interest, and includes co-owners Chevron U.S.A. Inc. (37.125%) and Woodside Energy (17.5%). The co-owners are currently evaluating results to determine next steps. The discovery has the potential for subsea tie-backs to an adjacent Occidental-operated facility and others in the nearby area.

"Occidental is focused on strengthening our Gulf of America portfolio," said Jeff Simmons, Senior Vice President, Subsurface Technology and Chief Petrotechnical Officer. "We believe this discovery demonstrates the continued importance of the Gulf of America as a strategic source of reliable domestic oil supply that supports long-term energy security."

## 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 Statement Concerning 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, 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 "believe," "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, 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, including project plans, schedules, capacities, production rates, and resource recovery, to differ materially from forward-looking statements include general economic conditions domestically or internationally; 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; availability of capital resources, levels of capital expenditures and contractual obligations; and 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. Additional factors that may affect the discovery, its benefits and next steps can be found in Occidental's filings with the U.S. Securities and Exchange Commission (SEC), which may be accessed at [oxy.com](#) or the SEC's website at [sec.gov](#). Information included herein is not necessarily material to an investor in Occidental's securities.

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