

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): January 2, 2026

OCcidental PETROLEUM CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-9210
(Commission
File Number)

95-4035997
(IRS Employer
Identification No.)

5 Greenway Plaza, Suite 110
Houston, Texas
(Address of Principal Executive Offices)

77046
(Zip Code)

Registrant's Telephone Number, Including Area Code: (713) 215-7000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|---|-------------------|---|
| Common Stock, \$0.20 par value | OXY | New York Stock Exchange |
| Warrants to Purchase Common Stock, \$0.20 par value | OXY WS | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01 Completion of Acquisition or Disposition of Assets.

As previously disclosed on a Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the “SEC”) by Occidental Petroleum Corporation (“Occidental”) on October 3, 2025, Occidental Chemical Holding, LLC and Environmental Resource Holdings, LLC, each wholly-owned indirect subsidiaries of Occidental, entered into a purchase and sale agreement with Berkshire Hathaway Inc. (“Berkshire Hathaway”), dated as of October 1, 2025 (the “Purchase Agreement”). Subject to the terms and conditions set forth therein, Berkshire Hathaway agreed to acquire all of the issued and outstanding equity interests in Occidental Chemical Corporation, which holds Occidental’s chemical business, in an all-cash transaction (the “Divestiture”). On January 2, 2026, and pursuant to the Purchase Agreement, Occidental completed the Divestiture for \$9.7 billion in cash, subject to customary purchase price adjustments as set forth in the Purchase Agreement.

The unaudited pro forma condensed consolidated statements of operations for Occidental for the nine months ended September 30, 2025, as well as the years ended December 31, 2024, 2023 and 2022, and an unaudited pro forma condensed consolidated balance sheet as of September 30, 2025, in each case giving effect to the Divestiture, is attached hereto as Exhibit 99.2.

The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which was filed as Exhibit 2.1 to Occidental’s Form 8-K filed on October 3, 2025 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On January 2, 2026, Occidental issued a press release announcing the completion of the Divestiture. A copy of the press release is attached hereto as Exhibit 99.1.

The information contained in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of Occidental under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(b) Pro forma financial information.

The following unaudited pro forma financial information of Occidental, giving effect to the Divestiture and certain debt redemption transactions, is attached hereto as Exhibit 99.2:

- Unaudited Pro Forma Condensed Consolidated Balance Sheet as of September 30, 2025;
- Unaudited Pro Forma Condensed Consolidated Statement of Operations for the Nine Months Ended September 30, 2025; and
- Unaudited Pro Forma Condensed Consolidated Statements of Operations for the Years Ended December 31, 2024, 2023 and 2022.

(d) Exhibits.

- 2.1 Purchase and Sale Agreement, dated as of October 1, 2025, by and among Berkshire Hathaway Inc., Occidental Chemical Holding, LLC and, solely for the limited purposes therein, Environmental Resource Holdings, LLC (filed as Exhibit 2.1 to the Current Report on Form 8-K of Occidental filed on October 3, 2025, File No. 1-9210).*
- 99.1 Press Release, dated January 2, 2026, issued by Occidental Petroleum Corporation.
- 99.2 Unaudited Pro Forma Condensed Consolidated Balance Sheet as of September 30, 2025 and Unaudited Pro Forma Condensed Consolidated Statements of Operations for the nine months ended September 30, 2025 and for the years ended December 31, 2024, 2023 and 2022.
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant agrees to furnish supplementally to the SEC a copy of any omitted schedule or exhibit upon request by the SEC.

Forward-Looking Statements

This Current Report on Form 8-K (“Current Report”) contains “forward-looking statements” within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act, including, but not limited to, statements about Occidental’s expectations, beliefs, plans or forecasts. 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; 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, natural gas liquids 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 Divestiture, 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 manufacturing 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," "think," "envision," "expect," "aim," "goal," "target," "objective," "commit," "advance," "guidance," "priority," "focus," "assumption," "likely" or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this Current Report 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. Other factors that could cause actual results to differ from those described in any forward-looking statement appear in Part I, Item 1A "Risk Factors" of Occidental's Annual Report on Form 10-K for the year ended December 31, 2024, in Part II, Item 1A "Risk Factors" of Occidental's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 and in Occidental's other filings with the SEC.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

January 2, 2026

OCCIDENTAL PETROLEUM CORPORATION

By: /s/ Christopher O. Champion

Name: Christopher O. Champion

Title: Vice President, Chief Accounting Officer and
Controller



PRESS RELEASE

Occidental Completes Sale of OxyChem

HOUSTON — January 2, 2026 — [Occidental](#) (NYSE: OXY) announced today it has completed the sale of its chemical business, OxyChem, to Berkshire Hathaway (NYSE: BRK.A, BRK.B) for \$9.7 billion in cash, subject to customary purchase price adjustments.

“This transaction accelerates our strategy to strengthen Occidental's balance sheet and focus on our deep and diverse oil and gas portfolio which we have transformed over the last decade. We expect to operate our high-return oil and gas assets to deliver long-term value while driving innovation across our businesses,” said President and Chief Executive Officer Vicki Hollub. “We thank the OxyChem team for their decades of excellence and commitment to building a world-class enterprise, and we look forward to their continued success in the years ahead.”

As previously disclosed, an Occidental subsidiary, Environmental Resource Holdings, LLC (ERH), has retained OxyChem's legacy tort claims and environmental liabilities primarily associated with historical operations outside of the footprint of the operating facilities that were sold. Glenn Springs Holdings, Inc. will continue to manage the remedial activities at environmental sites on behalf of ERH. Occidental expects to expend funds for remediation over many years based on the approved workplans.

About Occidental

Occidental [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, 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. 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; 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, natural gas liquids (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 OxyChem divestiture, Occidental's low-carbon ventures businesses or 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 manufacturing 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," "will," "should," "could," "may," "anticipate," "plan," "intend," "expect," "goal," "target," "commit," "advance," "assumption" or similar expressions that convey the prospective nature of events or

outcomes generally indicate 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. Other factors that could cause actual results to differ from those described in any forward-looking statement appear in Part I, Item 1A “Risk Factors” of Occidental’s Annual Report on Form 10-K for the year ended December 31, 2024, in Part II, Item 1A “Risk Factors” of Occidental’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 and in Occidental’s other filings with the U.S. Securities and Exchange Commission.

Contacts

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UNAUDITED PRO FORMA CONDENSED FINANCIAL STATEMENTS

On January 2, 2026, Occidental Petroleum Corporation (“Occidental”) completed the divestiture of Occidental Chemical Corporation (“OxyChem”) for cash consideration of approximately \$9.7 billion (“the divestiture”), inclusive of and subject to certain working capital and other customary purchase price adjustments. In connection with the divestiture, the historical results of OxyChem will be reported in Occidental’s consolidated financial statements as discontinued operations beginning in the fourth quarter of 2025.

The unaudited pro forma condensed consolidated financial statements (the “pro forma financial statements”) presented below have been prepared from the historical consolidated financial statements of Occidental and have been adjusted to reflect the (i) completion of the divestiture and (ii) the redemption of \$6.5 billion of Occidental’s aggregate outstanding principal debt (the “redemption” and, together with the divestiture, the “transactions”). The unaudited pro forma condensed consolidated balance sheet (the “pro forma balance sheet”) is presented as if the transactions had been completed on September 30, 2025. The unaudited pro forma condensed consolidated statements of operations (the “pro forma statements of operations”) for the year ended December 31, 2024, and for the nine months ended September 30, 2025, are presented as if the transactions had been completed on January 1, 2024. The unaudited pro forma condensed consolidated statements of operations for the years ended December 31, 2022 and 2023 contain the required adjustments to reflect the divestiture as discontinued operations in accordance with generally accepted accounting principles in the United States. The amounts related to discontinued operations in Occidental’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (“2024 Annual Report”) have been excluded from the pro forma statements of operations.

The unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2024 also includes adjustments to reflect the completion of the acquisition of CrownRock, L.P. (“CrownRock”) on August 1, 2024. The pro forma financial statements have been prepared from (i) the audited consolidated financial statements of Occidental contained in its 2024 Annual Report, and (ii) the unaudited condensed consolidated financial statements of CrownRock as of and for the six months ended June 30, 2024 included as Exhibit 99.1 to Occidental’s Form 8-K filed on August 12, 2024, as well as CrownRock’s unaudited financial records covering the period from July 1, 2024 through the closing of the CrownRock acquisition. Certain of CrownRock’s historical financial information has been reclassified to conform to Occidental’s financial statement presentation.

The pro forma financial statements have been prepared from, and should be read in conjunction with Occidental’s historical consolidated financial statements and accompanying notes.

The pro forma financial statements have been prepared to reflect adjustments to Occidental’s historical consolidated financial information that are (i) directly attributable to the transactions, (ii) factually supportable and (iii) with respect to the pro forma statements of operations only, expected to have a continuing impact on Occidental’s financial results.

The pro forma financial statements reflect the following pro forma adjustments, based on available information and certain assumptions that Occidental believes are reasonable:

- the divestiture of OxyChem;
- the redemption of \$6.5 billion of Occidental’s aggregate debt; and
- expenses related to the transactions

The pro forma financial statements are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations or consolidated financial position of Occidental would have been had the transactions occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position.

OCCIDENTAL PETROLEUM CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
SEPTEMBER 30, 2025

| <i>in millions</i> | Occidental Historical | Divestiture of OxyChem | Transaction Adjustments | Occidental Pro Forma |
|--|----------------------------------|-----------------------------------|--|---------------------------------|
| ASSETS | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 2,159 | (18) | 7,750 ^(a) (6,537) ^(a) | 3,354 |
| Trade receivables, net | 3,169 | (680) | — | 2,489 |
| Joint interest receivables, net | 667 | — | — | 667 |
| Inventories | 2,117 | (398) | — | 1,719 |
| Other current assets | 700 | (111) | — | 589 |
| Total current assets | 8,812 | (1,207) | 1,213 | 8,818 |
| Investments in unconsolidated entities | 2,989 | (484) | — | 2,505 |
| Property, plant and equipment | | | | |
| Oil and gas | 125,378 | — | — | 125,378 |
| Chemical | 9,487 | (9,487) | — | — |
| Midstream and marketing | 9,836 | (729) | — | 9,107 |
| Corporate | 1,069 | (97) | — | 972 |
| Gross property, plant and equipment | 145,770 | (10,313) | — | 135,457 |
| Accumulated depreciation, depletion and amortization | (78,333) | 6,204 | — | (72,129) |
| Net property, plant, and equipment | 67,437 | (4,109) | — | 63,328 |
| Operating lease assets | 1,170 | (218) | — | 952 |
| Other long-term assets | 3,064 | (216) | — | 2,848 |
| TOTAL ASSETS | 83,472 | (6,234) | 1,213 | 78,451 |

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

OCCIDENTAL PETROLEUM CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
SEPTEMBER 30, 2025

| <i>in millions</i> | Occidental Historical | Divestiture of OxyChem | Transaction Adjustments | Occidental Pro Forma |
|---|--------------------------|---------------------------|----------------------------|-------------------------|
| LIABILITIES AND EQUITY | | | | |
| Current Liabilities | | | | |
| Current maturities of long-term debt | 1,616 | (3) | (1,462) (a) | 151 |
| Current operating lease liabilities | 414 | (53) | — | 361 |
| Accounts payable | 3,532 | (332) | — | 3,200 |
| Accrued liabilities | 3,859 | (342) | (166) (f) | 3,351 |
| Total current liabilities | 9,421 | (730) | (1,628) | 7,063 |
| Long-term debt, net | 20,846 | (21) | (4,925) (a) | 15,900 |
| Deferred credits and other liabilities | | | | |
| Deferred income taxes, net | 5,402 | (2) | (490) (f) | 4,910 |
| Asset retirement obligations | 3,856 | (124) | — | 3,732 |
| Other deferred credits and liabilities | 7,181 | (307) | — | 6,874 |
| Total deferred credits and other liabilities | 16,439 | (433) | (490) | 15,516 |
| Equity | | | | |
| Preferred stock, at par value | 8,287 | — | — | 8,287 |
| Common stock, at par value | 243 | — | — | 243 |
| Treasury stock | (15,597) | — | — | (15,597) |
| Additional paid-in capital | 20,926 | — | — | 20,926 |
| Retained earnings | 22,198 | (4,958) | 8,406 (g) | 25,496 |
| | | | (150) (a) | |
| Accumulated other comprehensive income | 204 | (92) | — | 112 |
| Total stockholders' equity | 36,261 | (5,050) | 8,256 | 39,467 |
| Non-controlling interest | 505 | — | — | 505 |
| Total equity | 36,766 | (5,050) | 8,256 | 39,972 |
| TOTAL LIABILITIES AND EQUITY | 83,472 | (6,234) | 1,213 | 78,451 |

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

OCCIDENTAL PETROLEUM CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
NINE MONTHS ENDED SEPTEMBER 30, 2025

| <i>in millions except per-share amounts</i> | Occidental Historical | Divestiture of OxyChem | Debt Redemption | Occidental Pro Forma |
|---|--------------------------|---------------------------|----------------------|-------------------------|
| Revenues and other income | | | | |
| Net sales | 19,841 | (3,360) | — | 16,481 |
| Interest, dividends and other income | 162 | (5) | — | 157 |
| Gains on sales of assets and other, net | 13 | (3) | — | 10 |
| Total | 20,016 | (3,368) | — | 16,648 |
| Costs and other deductions | | | | |
| Oil and gas lease operating expense | 3,526 | — | — | 3,526 |
| Transportation and gathering expense | 1,238 | — | — | 1,238 |
| Chemical and midstream cost of sales | 2,460 | (2,326) | — | 134 |
| Purchased commodities | — | — | — | — |
| Selling, general and administrative expenses | 828 | (87) | — | 741 |
| Other operating and non-operating expense | 1,285 | (158) | — | 1,127 |
| Taxes other than on income | 781 | — | — | 781 |
| Depreciation, depletion and amortization | 5,914 | (340) | — | 5,574 |
| Asset Impairments and other charges | — | — | — | — |
| Acquisition-related costs | 13 | — | — | 13 |
| Exploration expense | 204 | — | — | 204 |
| Interest and debt expense, net | 864 | (3) | (291) ^(b) | 570 |
| Total | 17,113 | (2,914) | (291) | 13,908 |
| Income (loss) before income taxes and other items | 2,903 | (454) | 291 | 2,740 |
| Other items | | | | |
| Income from equity investments and other | 333 | (78) | — | 255 |
| Total | 333 | (78) | — | 255 |
| Income (loss) before income taxes | 3,236 | (532) | 291 | 2,995 |
| Income tax expense | (981) | 120 | (63) ^(e) | (924) |
| Income (loss) from continuing operations | 2,255 | (412) | 228 | 2,071 |
| Less: Net income attributable to noncontrolling interests | (31) | — | — | (31) |
| Less: Preferred stock dividends | (509) | — | — | (509) |
| Income (loss) from continuing operations attributable to Common Stockholders | 1,715 | (412) | 228 | 1,531 |
| Net income from continuing operations attributable to common stockholders—basic | \$ 1.73 | | | \$ 1.54 |
| Net income from continuing operations attributable to common stockholders—diluted | \$ 1.68 | | | \$ 1.50 |

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

OCCIDENTAL PETROLEUM CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2024

| <i>in millions except per-share amounts</i> | Occidental Historical | Divestiture of OxyChem | Debt Redemption | Occidental Continuing Operations Before CrownRock | CrownRock Pro Forma Adjustments (c) | Occidental Pro Forma |
|---|----------------------------------|-----------------------------------|----------------------------|--|--|---------------------------------|
| Revenues and other income | | | | | | |
| Net sales | 26,725 | (4,707) | — | 22,018 | 1,459 | 23,477 |
| Interest, dividends and other income | 171 | 12 | — | 183 | 8 | 191 |
| Gains (losses) on sales of assets and other, net | (16) | — | — | (16) | — | (16) |
| Total | 26,880 | (4,695) | — | 22,185 | 1,467 | 23,652 |
| Costs and other deductions | | | | | | |
| Oil and gas lease operating expense | 4,738 | — | — | 4,738 | 233 | 4,971 |
| Transportation and gathering expense | 1,608 | — | — | 1,608 | — | 1,608 |
| Chemical and midstream cost of sales | 3,121 | (3,036) | — | 85 | — | 85 |
| Purchased commodities | 337 | — | — | 337 | — | 337 |
| Selling, general and administrative expenses | 1,062 | (103) | — | 959 | 11 | 970 |
| Other operating and non-operating expense | 1,581 | (261) | — | 1,320 | — | 1,320 |
| Taxes other than on income | 1,039 | — | — | 1,039 | 76 | 1,115 |
| Depreciation, depletion and amortization | 7,371 | (420) | — | 6,951 | 492 | 7,443 |
| Asset impairments and other charges | 1,281 | (925) | — | 356 | — | 356 |
| Acquisition-related costs | 84 | — | — | 84 | — | 84 |
| Exploration expense | 275 | — | — | 275 | — | 275 |
| Interest and debt expense, net | 1,175 | 30 | (388) ^(b) | 817 | 375 | 1,192 |
| Total | 23,672 | (4,715) | (388) | 18,569 | 1,187 | 19,756 |
| Income before income taxes and other items | 3,208 | 20 | 388 | 3,616 | 280 | 3,896 |
| Other items | | | | | | |
| Income from equity investments and other | 862 | (103) | — | 759 | — | 759 |
| Total | 862 | (103) | — | 759 | — | 759 |
| Income from continuing operations before income taxes | | | | | | |
| | 4,070 | (83) | 388 | 4,375 | 280 | 4,655 |
| Income tax expense | (1,174) | 27 | (83) ^(e) | (1,230) | (62) | (1,292) |
| Income from continuing operations | 2,896 | (56) | 305 | 3,145 | 218 | 3,363 |
| Less: Net income attributable to noncontrolling interest | (22) | — | — | (22) | — | (22) |
| Less: Preferred stock dividends | (679) | — | — | (679) | — | (679) |
| Income from continuing operations attributable to Common Stockholders | 2,195 | (56) | 305 | 2,444 | 218 | 2,662 |
| Net income from continuing operations attributable to common stockholders—basic | \$ 2.39 | | | \$ 2.67 | | \$ 2.85 |
| Net income from continuing operations attributable to common stockholders—diluted | \$ 2.26 | | | \$ 2.51 | | \$ 2.69 |
| Weighted-average number of common shares (d) | 911.8 | | | | 17.2 | 929.0 |
| Diluted weighted-average common shares (d) | 967.1 | | | | 17.2 | 984.3 |

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

OCCIDENTAL PETROLEUM CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2023

| <i>in millions except per-share amounts</i> | Occidental Historical | Divestiture of OxyChem | Occidental Continuing Operations |
|---|----------------------------------|-----------------------------------|---|
| Revenues and other income | | | |
| Net sales | 28,257 | (5,101) | 23,156 |
| Interest, dividends and other income | 139 | (26) | 113 |
| Gains on sales of assets and other, net | 522 | — | 522 |
| Total | 28,918 | (5,127) | 23,791 |
| Costs and other deductions | | | |
| Oil and gas lease operating expense | 4,677 | — | 4,677 |
| Transportation and gathering expense | 1,481 | — | 1,481 |
| Chemical and midstream cost of sales | 3,116 | (3,048) | 68 |
| Purchased commodities | 2,009 | — | 2,009 |
| Selling, general and administrative expenses | 1,083 | (97) | 986 |
| Other operating and non-operating expense | 1,084 | 81 | 1,165 |
| Taxes other than on income | 1,087 | — | 1,087 |
| Depreciation, depletion and amortization | 6,865 | (416) | 6,449 |
| Asset impairments and other charges | 209 | — | 209 |
| Acquisition-related costs | 26 | — | 26 |
| Exploration expense | 441 | — | 441 |
| Interest and debt expense, net | 945 | 12 | 957 |
| Total | 23,023 | (3,468) | 19,555 |
| Income before income taxes and other items | 5,895 | (1,659) | 4,236 |
| Other items | | | |
| Income from equity investments and other | 534 | (108) | 426 |
| Total | 534 | (108) | 426 |
| Income from continuing operations before income taxes | 6,429 | (1,767) | 4,662 |
| Income tax expense | (1,733) | 403 | (1,330) |
| Income from continuing operations | 4,696 | (1,364) | 3,332 |
| Less: Preferred stock dividends and redemption premiums | (923) | — | (923) |
| Income from continuing operations attributable to Common Stockholders | 3,773 | (1,364) | 2,409 |
| Net income from continuing operations attributable to common stockholders—basic | \$ 4.22 | | \$ 2.69 |
| Net income from continuing operations attributable to common stockholders—diluted | \$ 3.90 | | \$ 2.49 |

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

OCCIDENTAL PETROLEUM CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2022

| <i>in millions except per-share amounts</i> | Occidental Historical | Divestiture of OxyChem | Occidental Continuing Operations |
|---|----------------------------------|-----------------------------------|---|
| Revenues and other income | | | |
| Net sales | 36,634 | (6,225) | 30,409 |
| Interest, dividends and other income | 153 | (28) | 125 |
| Gains on sales of assets and other, net | 308 | — | 308 |
| Total | 37,095 | (6,253) | 30,842 |
| Costs and other deductions | | | |
| Oil and gas lease operating expense | 4,028 | — | 4,028 |
| Transportation and gathering expense | 1,475 | — | 1,475 |
| Chemical and midstream cost of sales | 3,273 | (3,206) | 67 |
| Purchased commodities | 3,287 | — | 3,287 |
| Selling, general and administrative expenses | 945 | (88) | 857 |
| Other operating and non-operating expense | 1,271 | (164) | 1,107 |
| Taxes other than on income | 1,548 | — | 1,548 |
| Depreciation, depletion and amortization | 6,926 | (433) | 6,493 |
| Asset impairments and other charges | — | — | — |
| Acquisition-related costs | 89 | — | 89 |
| Exploration expense | 216 | — | 216 |
| Interest and debt expense, net | 1,030 | 7 | 1,037 |
| Total | 24,088 | (3,884) | 20,204 |
| Income before income taxes and other items | | | |
| | 13,007 | (2,369) | 10,638 |
| Other items | | | |
| Gains on interest rate swaps, net | 317 | — | 317 |
| Income from equity investments and other | 793 | (114) | 679 |
| Total | 1,110 | (114) | 996 |
| Income from continuing operations before income taxes | | | |
| | 14,117 | (2,483) | 11,634 |
| Income tax expense | (813) | 565 | (248) |
| Income from continuing operations | | | |
| | 13,304 | (1,918) | 11,386 |
| Less: Preferred stock dividends | (800) | — | (800) |
| Income from continuing operations attributable to Common Stockholders | | | |
| | 12,504 | (1,918) | 10,586 |
| Net income from continuing operations attributable to common stockholders—basic | \$ 13.41 | | \$ 11.35 |
| Net income from continuing operations attributable to common stockholders—diluted | \$ 12.40 | | \$ 10.50 |

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

- a) Reflects sources of/(uses of) cash upon the completion of the divestiture as follows:

| <i>millions</i> | As of September 30, 2025 | |
|--|---------------------------------|----------------|
| Cash portion of preliminary purchase price | \$ | 9,700 |
| Transaction and closing adjustments ¹ | \$ | (206) |
| Net cash proceeds | \$ | 9,494 |
| Cash income tax payments | \$ | (1,744) |
| Net after-tax proceeds | \$ | 7,750 |
| | | |
| Current maturities of long-term debt | \$ | (1,462) |
| Long-term debt, net of discount and deferred financing costs | | (4,925) |
| Book value of discount and deferred financing costs | | (113) |
| Face value of Term Loan and Senior Notes redeemed | \$ | (6,500) |
| | | |
| Estimated cash premiums paid | | (37) |
| Term Loan and Senior Notes Redemption | \$ | (6,537) |

¹ Includes an estimate of transaction costs, including fees related to advisory, legal, investment banking and other professional services, all of which are directly attributable to the divestiture. These are non-recurring charges and have been excluded from the pro forma statements of operations.

- b) Represents pro forma adjustments to interest and debt expense related to the repayment of \$6.5 billion of aggregate principal debt, using a weighted average interest rate of 5.97% for the year ended December 31, 2024 and the nine months ended September 30, 2025.
- c) Represents pro forma adjustments related to the acquisition of CrownRock, which was consummated in August 2024. The adjustments include CrownRock historical financials through August 1, 2024, interest expense related to the assumption of \$9.7 billion in new debt, changes to depreciation, depletion, and amortization related to the step up of property, plant, and equipment to estimated fair value, and the estimated income tax effects of the preceding adjustments.
- d) Represents the issuance of approximately 29.6 million shares of Occidental common stock to the holders of the CrownRock partnership interests as a portion of the consideration for the acquisition and consolidated activity from the closing of the CrownRock acquisition to the end of the period. The following table reconciles historical and pro forma basic and diluted earnings per share utilizing the two-class method for the periods indicated:

| <i>in millions, except per-share amounts</i> | For year ended December 31, 2024 | |
|--|---|-----------------------------|
| | Occidental Historical | Occidental Pro Forma |
| Income from continuing operations attributable to common stock | \$ 2,195 | \$ 2,662 |
| Less: Net income allocated to participating securities | (12) | (15) |
| Net income, net of participating securities | \$ 2,183 | \$ 2,647 |
| | | |
| Weighted-average number of common shares | 911.8 | 929.0 |
| Dilutive securities | 55.3 | 55.3 |
| Diluted weighted average common shares outstanding | 967.1 | 984.3 |
| | | |
| Basic income from continuing ops per common share | \$ 2.39 | \$ 2.85 |
| Diluted income from continuing ops per common share | \$ 2.26 | \$ 2.69 |

- e) Reflects the income tax effects of the pro forma adjustments included in the pro forma statements of operations for the nine months ended September 30, 2025 and for the year ended December 31, 2024.
- f) Reflects the changes in current and deferred income taxes included in the pro forma balance sheet as of September 30, 2025.
- g) Reflects the cumulative effects of the adjustments described in notes (a) and (e) on retained earnings