

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

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-9210

**OCCIDENTAL PETROLEUM CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**95-4035997**

(I.R.S. Employer  
Identification No.)

**5 Greenway Plaza, Suite 110**

**Houston, Texas 77046**

(Address of principal executive offices) (Zip Code)

**(713) 215-7000**

(Registrant's telephone number, including area code)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer   
Smaller Reporting Company  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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding as of April 30, 2026
Common Stock, \$0.20 par value	994,634,701

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## DEFINED TERMS AND ABBREVIATIONS USED WITHIN THIS DOCUMENT

\$/Bbl	price per barrel
Anadarko	Anadarko Petroleum Corporation and its consolidated subsidiaries
AOC	Administrative Order on Consent
Bcf	billions of cubic feet
Berkshire Hathaway	Berkshire Hathaway Inc.
Berkshire Warrants	Stock warrants issued on August 8, 2019 to Berkshire Hathaway with a \$59.59 strike price
BlackRock	BlackRock Inc.
Boe	barrels of oil equivalent
CERCLA	Comprehensive Environmental Response, Compensation, and Liability Act
CO <sub>2</sub>	carbon dioxide
the Company	Occidental and/or one or more entities in which it owns a controlling interest (subsidiaries)
Common Stock Warrants	Stock warrants issued to holders of Occidental common stock with a strike price of \$22.00, listed on the NYSE under the symbol "OXY.WS"
DASS	Diamond Alkali Superfund Site
EPA	U.S. Environmental Protection Agency
EPS	earnings per share
HLBV	Hypothetical Liquidation at Book Value
IAC	Items Affecting Comparability
LOE	Lease operating expense
Mbbl	thousands of barrels
Mboe	thousands of barrels equivalent
Mboe/d	thousands of barrels equivalent per day
Mcf	thousands of cubic feet
MMbbl	millions of barrels
MMcf	millions of cubic feet
NCI	non-controlling interest
NGL	natural gas liquids
NPL	National Priorities List
Occidental	Occidental Petroleum Corporation, a Delaware corporation
OPEC	Organization of the Petroleum Exporting Countries
OU	Operable Unit
OxyChem	Occidental Chemical Corporation, a Texas corporation, and its consolidated subsidiaries
OxyChem Transaction	the sale of all of the issued and outstanding equity interests in OxyChem to Berkshire Hathaway pursuant to a purchase and sale agreement dated October 2, 2025, which closed on January 2, 2026
RCF	revolving credit facility
ROD	Record of Decision
SEC	U.S. Securities and Exchange Commission
VIE	variable interest entity
Waha	natural gas trading hub in the Permian Basin
WES	Western Midstream Partners, LP
WES Operating	Western Midstream Operating, LP
WTI	West Texas Intermediate
Zero Coupons	Zero Coupon senior notes due 2036
2025 Form 10-K	Occidental's Annual Report on Form 10-K for the year ended December 31, 2025

**PART I FINANCIAL INFORMATION**  
**Item 1. Financial Statements (unaudited)**  
**Consolidated Condensed Balance Sheets**

Occidental Petroleum Corporation and  
Subsidiaries

<i>millions</i>	<b>March 31, 2026</b>	December 31, 2025
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,811	\$ 1,968
Trade receivables, net of reserves	3,677	2,575
Joint interest receivables	791	684
Inventories	1,862	1,823
Other current assets	933	601
Current assets held for sale	—	1,176
<b>Total current assets</b>	<b>11,074</b>	<b>8,827</b>
Property, plant and equipment, gross	138,123	137,753
Accumulated depreciation, depletion and amortization	(75,007)	(74,110)
<b>Total property, plant and equipment, net</b>	<b>63,116</b>	<b>63,643</b>
Operating lease assets	890	908
Investments in unconsolidated entities	2,341	2,475
Non-current assets held for sale	—	5,344
Other long-term assets	3,043	2,989
<b>Total non-current assets</b>	<b>6,274</b>	<b>11,716</b>
<b>TOTAL ASSETS</b>	<b>\$ 80,464</b>	<b>\$ 84,186</b>
<b>LIABILITIES</b>		
Current maturities of long-term debt	\$ 424	\$ 1,773
Accounts payable	3,776	3,285
Accrued liabilities	4,953	3,592
Liabilities held for sale	—	778
<b>Total current liabilities</b>	<b>9,153</b>	<b>9,428</b>
Long-term debt, net	15,247	20,623
Deferred income taxes, net	5,033	5,636
Asset retirement obligations	4,128	4,172
Non-current liabilities held for sale	—	418
Other liabilities	7,343	7,311
<b>Total deferred credits and other liabilities</b>	<b>16,504</b>	<b>17,537</b>
<b>EQUITY</b>		
Preferred stock, at \$1.00 per share par value, issued shares: 2026 — 84,897 and 2025 — 84,897	8,287	8,287
Common stock, at \$0.20 per share par value, authorized shares: 1.5 billion, issued shares: 2026 — 1,220,886,511 and 2025 — 1,214,337,600	244	243
Treasury stock: 2026 — 229,693,951 shares and 2025 — 228,311,184 shares	(15,676)	(15,597)
Additional paid-in capital	21,077	21,008
Retained earnings	24,806	21,891
Accumulated other comprehensive income	194	202
<b>Total stockholders' equity</b>	<b>38,932</b>	<b>36,034</b>
Noncontrolling interest	628	564
<b>Total equity</b>	<b>39,560</b>	<b>36,598</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 80,464</b>	<b>\$ 84,186</b>

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

# Consolidated Condensed Statements of Operations

Occidental Petroleum Corporation and  
Subsidiaries

<i>millions, except per-share amounts</i>	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>REVENUES AND OTHER INCOME</b>		
Net sales	\$ 5,230	\$ 5,704
Interest, dividends and other income	81	53
Losses on sales of assets and other, net	(202)	(19)
<b>Total</b>	<b>5,109</b>	<b>5,738</b>
<b>COSTS AND OTHER DEDUCTIONS</b>		
Oil and gas lease operating expense	1,118	1,217
Transportation and gathering expense	421	452
General and administrative expense	245	241
Other operating and non-operating expense	356	326
Taxes other than on income	259	264
Depreciation, depletion and amortization	1,794	1,804
Asset impairments and other charges	120	—
Acquisition-related costs	—	6
Exploration expense	110	55
Interest and debt expense, net	432	310
<b>Total</b>	<b>4,855</b>	<b>4,675</b>
<b>Income before income taxes and other items</b>	<b>254</b>	<b>1,063</b>
<b>OTHER ITEMS</b>		
Income from equity investments and other	136	114
<b>Total</b>	<b>136</b>	<b>114</b>
<b>Income from continuing operations before income taxes</b>	<b>390</b>	<b>1,177</b>
Income tax expense	(154)	(347)
<b>Income from continuing operations</b>	<b>236</b>	<b>830</b>
Discontinued operations, net of taxes	3,123	115
<b>NET INCOME</b>	<b>3,359</b>	<b>945</b>
Less: Net income attributable to noncontrolling interest	(14)	(9)
Less: Preferred stock dividends	(170)	(170)
<b>NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$ 3,175</b>	<b>\$ 766</b>
<b>PER COMMON SHARE</b>		
Income from continuing operations—basic	\$ 0.05	\$ 0.69
Discontinued operations—basic	3.14	0.12
<b>Net income attributable to common stockholders—basic</b>	<b>\$ 3.19</b>	<b>\$ 0.81</b>
Income from continuing operations—diluted	\$ 0.05	\$ 0.65
Discontinued operations—diluted	3.08	0.12
<b>Net income attributable to common stockholders—diluted</b>	<b>\$ 3.13</b>	<b>\$ 0.77</b>

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

## Consolidated Condensed Statements of Comprehensive Income

Occidental Petroleum Corporation and  
Subsidiaries

<i>millions</i>	Three months ended March 31,	
	2026	2025
<b>Net income</b>	<b>\$ 3,359</b>	<b>\$ 945</b>
<b>Other comprehensive income (loss) items:</b>		
Gains (losses) on derivatives	3	(3)
Pension and postretirement losses	(16)	(3)
Other	5	(3)
Other comprehensive income (loss), net of tax	(8)	(9)
Comprehensive income	3,351	936
Less: Comprehensive income attributable to noncontrolling interest	(14)	(9)
<b>Comprehensive income attributable to preferred and common stockholders</b>	<b>\$ 3,337</b>	<b>\$ 927</b>

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

## Consolidated Condensed Statements of Equity

Occidental Petroleum Corporation and  
Subsidiaries

<i>millions, except per-share amounts</i>	Equity Attributable to Common Stock							Noncontrolling Interest	Total Equity
	Preferred Stock	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)			
<b>Balance as of December 31, 2024</b>	\$ 8,287	\$ 233	\$ (15,597)	\$ 19,868	\$ 21,189	\$ 179	\$ 321	\$ 34,480	
Net income	—	—	—	—	936	—	9	945	
Other comprehensive loss, net of tax	—	—	—	—	—	(9)	—	(9)	
Dividends on common stock, \$0.24 per share	—	—	—	—	(229)	—	—	(229)	
Dividends on preferred stock, \$2,000 per share	—	—	—	—	(170)	—	—	(170)	
Shareholder warrants exercised	—	—	—	3	—	—	—	3	
Issuance of common stock and other, net of cancellations	—	1	—	21	—	—	—	22	
Noncontrolling interest contributions, net	—	—	—	—	—	—	63	63	
<b>Balance as of March 31, 2025</b>	\$ 8,287	\$ 234	\$ (15,597)	\$ 19,892	\$ 21,726	\$ 170	\$ 393	\$ 35,105	

<i>millions, except per-share amounts</i>	Equity Attributable to Common Stock							Noncontrolling Interest	Total Equity
	Preferred Stock	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)			
<b>Balance as of December 31, 2025</b>	\$ 8,287	\$ 243	\$ (15,597)	\$ 21,008	\$ 21,891	\$ 202	\$ 564	\$ 36,598	
Net income	—	—	—	—	3,345	—	14	3,359	
Other comprehensive loss, net of tax	—	—	—	—	—	(8)	—	(8)	
Dividends on common stock, \$0.26 per share	—	—	—	—	(260)	—	—	(260)	
Dividends on preferred stock, \$2,000 per share	—	—	—	—	(170)	—	—	(170)	
Shareholder warrants exercised	—	1	—	78	—	—	—	79	
Options exercised	—	—	—	6	—	—	—	6	
Issuance of common stock and other, net of cancellations	—	—	—	(15)	—	—	—	(15)	
Purchase of treasury stock	—	—	(79)	—	—	—	—	(79)	
Noncontrolling interest contributions, net	—	—	—	—	—	—	50	50	
<b>Balance as of March 31, 2026</b>	\$ 8,287	\$ 244	\$ (15,676)	\$ 21,077	\$ 24,806	\$ 194	\$ 628	\$ 39,560	

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

## Consolidated Condensed Statements of Cash Flows

Occidental Petroleum Corporation and  
Subsidiaries

<i>millions</i>	Three months ended March 31,	
	2026	2025
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income	\$ 3,359	\$ 945
Adjustments to reconcile net income to net cash provided by operating activities:		
Discontinued operations, net	(3,123)	(115)
Depreciation, depletion and amortization of assets	1,794	1,804
Deferred income tax provision (benefit)	50	(125)
Asset impairments and other charges	105	—
Losses on sales of assets and other, net	202	19
Other noncash charges to income	864	243
Changes in operating assets and liabilities:		
Increase in trade receivables	(1,101)	(19)
Increase in inventories	(26)	—
Increase in other current assets	(285)	(3)
Decrease in accounts payable and accrued liabilities	(482)	(766)
Increase in current domestic and foreign income taxes	35	49
Operating cash flow from continuing operations	1,392	2,032
Operating cash flow from discontinued operations, net of taxes	(111)	116
<b>Net cash provided by operating activities</b>	<b>1,281</b>	<b>2,148</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditures	(1,554)	(1,682)
Change in capital accrual	(25)	50
Purchases of assets, businesses and equity investments, net	(25)	(52)
Proceeds from sales of assets, net	57	1,306
Equity investments and other, net	(66)	(75)
Investing cash flow from continuing operations	(1,613)	(453)
Investing cash flow from discontinued operations	9,461	(278)
<b>Net cash provided (used) by investing activities</b>	<b>7,848</b>	<b>(731)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payments of debt	(6,903)	(518)
Proceeds from issuance of common stock	95	25
Purchases of treasury stock	(56)	—
Cash dividends paid on common and preferred stock	(409)	(380)
Contributions from noncontrolling interest	50	63
Other financing, net	(105)	(118)
Financing cash flow from continuing operations	(7,328)	(928)
Financing cash flow from discontinued operations	—	(4)
<b>Net cash used by financing activities</b>	<b>(7,328)</b>	<b>(932)</b>
<b>Increase in cash, cash equivalents, restricted cash and restricted cash equivalents</b>	<b>1,801</b>	<b>485</b>
<b>Cash, cash equivalents, restricted cash and restricted cash equivalents — beginning of period</b>	<b>2,046</b>	<b>2,157</b>
<b>Cash, cash equivalents, restricted cash and restricted cash equivalents — end of period</b>	<b>\$ 3,847</b>	<b>\$ 2,642</b>

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

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**NOTE 1 - GENERAL**

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**NATURE OF OPERATIONS**

The Company conducts its operations through various subsidiaries and affiliates. The Company has made its disclosures in accordance with United States generally accepted accounting principles as they apply to interim reporting and has condensed or omitted, as permitted by the rules and regulations of the SEC, certain information and disclosures normally included in Consolidated Financial Statements and the notes thereto. These unaudited Consolidated Condensed Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and the notes thereto in the 2025 Form 10-K.

In the opinion of the Company's management, the accompanying unaudited Consolidated Condensed Financial Statements in this report reflect all adjustments (consisting of normal recurring adjustments) that are necessary to fairly present the Company's results of operations and cash flows for the three months ended March 31, 2026 and 2025 and the Company's financial position as of March 31, 2026 and December 31, 2025. The income and cash flows for the periods ended March 31, 2026 and 2025 are not necessarily indicative of the income or cash flows to be expected for the full year.

**WES INVESTMENT**

WES is a publicly traded limited partnership with its limited partner units traded on the NYSE under the ticker symbol "WES." As of March 31, 2026, the Company owned all of the 2.2% non-voting general partner interest, 38.2% of the WES limited partner units, and a 2% non-voting limited partner interest in WES Operating, a subsidiary of WES. In February 2026, in connection with the amendment of certain commercial agreements, the Company transferred 15.3 million units to WES, and recorded charges of \$105 million. As of March 31, 2026, the Company's combined share of net income from WES and its subsidiaries was 40.8%.

**DISCONTINUED OPERATIONS**

The OxyChem Transaction closed on January 2, 2026 for an adjusted purchase price of \$9.5 billion, subject to additional post-closing adjustments. In connection with the transaction, the Company retained environmental liabilities relating to legacy sites. Furthermore, there are post-closing indemnification obligations for (i) such legacy environmental liabilities and (ii) pre-closing liabilities of OxyChem, including pre-closing environmental liabilities, in each case subject to certain limitations and procedures, and Occidental entered into a guaranty in favor of Berkshire Hathaway to guarantee these indemnification obligations.

As a result of our agreement to sell OxyChem, the following changes in our basis of presentation have occurred:

- In accordance with ASC 205, Discontinued Operations, intersegment sales from our oil and gas and midstream and marketing segments to the chemical segment are no longer eliminated as intercompany transactions. All periods presented have been retrospectively adjusted to reflect this change.
- Beginning October 1, 2025, in accordance with ASC 360, Property, Plant, and Equipment (PP&E), depreciation and amortization were no longer recorded for the chemical segment's PP&E and right of use lease assets.

Unless otherwise indicated, information presented in the Notes to Consolidated Financial Statements relates only to the Company's continuing operations. Additional information related to discontinued operations is included in [Note 4 - Acquisitions, Divestitures and Other Transactions](#) and in some instances, where appropriate, is included as a separate disclosure within the individual Notes to Consolidated Financial Statements.

**NON-CONTROLLING INTEREST**

The Company and BlackRock formed a joint venture for the continued development of the first commercial-scale direct air capture facility. The joint venture is a VIE and the Company consolidates the VIE as it is the primary beneficiary. BlackRock's investment is accounted for as an NCI. As of March 31, 2026, BlackRock has invested the entirety of its total commitment of \$550 million. In addition, the Company has entered into agreements with the joint venture related to project management, operations and maintenance and carbon removal offtake. The Company may incur additional payments if certain construction and operational thresholds are not met.

The Company may call the NCI on June 30, 2035 or earlier if the plant does not achieve commercial operations or ceases and permanently discontinues operations. Dividends from the joint venture will be distributed preferentially to the

NCI up to a return threshold, then preferentially to the Company thereafter. The NCI receives preferential distributions in liquidation. The Company has determined that the appropriate methodology for attributing income and loss from the joint venture is the HLBV method. As of March 31, 2026, the VIE's assets were comprised of \$1.2 billion construction in progress. Noncontrolling interest as of March 31, 2026 was \$628 million.

## CASH EQUIVALENTS AND RESTRICTED CASH EQUIVALENTS

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents or restricted cash equivalents. The cash equivalents and restricted cash equivalents balances for the periods presented include investments in government money market funds in which the carrying value approximates fair value.

The following table provides a reconciliation of cash, cash equivalents, restricted cash and restricted cash equivalents as reported in the Consolidated Condensed Statements of Cash Flows as of March 31, 2026 and 2025:

<i>millions</i>		<b>2026</b>	2025
Cash and cash equivalents	\$	<b>3,811</b>	\$ 2,604
Cash and cash equivalents included in assets held for sale		<b>—</b>	8
Restricted cash and restricted cash equivalents included in other current assets		<b>18</b>	15
Restricted cash and restricted cash equivalents included in other long-term assets		<b>18</b>	15
Cash, cash equivalents, restricted cash and restricted cash equivalents	\$	<b>3,847</b>	\$ 2,642

## RECEIVABLES AND OTHER CURRENT ASSETS

Trade receivables, net of \$3.7 billion and \$2.6 billion as of March 31, 2026 and December 31, 2025, respectively, represent rights to payment for which the Company had satisfied its obligations under a contract with a customer and its right to payment was conditioned only on the passage of time. The allowance for doubtful accounts was insignificant as of both dates.

## SUPPLEMENTAL CASH FLOW INFORMATION

The following table represents U.S. federal, state and international income taxes paid, refunds received and interest paid during the three months ended March 31, 2026 and 2025, respectively:

<i>millions</i>		<b>2026</b>	2025
Income tax payments	\$	<b>118</b>	\$ 414
Income tax refunds received	\$	<b>—</b>	\$ (1)
Interest paid <sup>(a)</sup>	\$	<b>404</b>	\$ 486

<sup>(a)</sup> Net of capitalized interest of \$50 million and \$42 million for the three months ended March 31, 2026 and 2025, respectively.

## INVENTORIES

Materials and supplies are valued at weighted-average cost and are reviewed periodically for obsolescence. Commodity inventory primarily represents oil, which is carried at the lower of weighted-average cost or net realizable value. Inventories consisted of the following as of March 31, 2026 and December 31, 2025:

<i>millions</i>		<b>March 31, 2026</b>	December 31, 2025
Materials and supplies	\$	<b>1,249</b>	\$ 1,222
Commodity inventory		<b>613</b>	601
<b>Total</b>	<b>\$</b>	<b>1,862</b>	<b>\$ 1,823</b>

## ACCRUED LIABILITIES - CURRENT

Accrued liabilities - current consisted of the following as of March 31, 2026 and December 31, 2025:

<i>millions</i>		<b>March 31, 2026</b>	December 31, 2025
Income tax payable	\$	<b>1,643</b>	\$ 159
Payroll and related expenses		<b>354</b>	620
Taxes other than on income		<b>413</b>	498
Accrued interest payable		<b>184</b>	386
Dividends payable		<b>405</b>	383
Asset retirement obligations		<b>343</b>	381
Operating lease liabilities		<b>383</b>	350
Other		<b>1,228</b>	815
<b>Total</b>	<b>\$</b>	<b>4,953</b>	<b>\$ 3,592</b>

## OTHER LONG-TERM LIABILITIES

Other long-term liabilities consisted of the following as of March 31, 2026 and December 31, 2025:

<i>millions</i>		<b>March 31, 2026</b>	December 31, 2025
Long term tax liabilities	\$	<b>2,427</b>	\$ 2,393
Environmental remediation liabilities		<b>1,704</b>	1,719
Pension and postretirement obligations		<b>933</b>	985
Operating lease liabilities		<b>557</b>	605
Other		<b>1,722</b>	1,609
<b>Total</b>	<b>\$</b>	<b>7,343</b>	<b>\$ 7,311</b>

## NOTE 2 - REVENUE

Revenue from customers is recognized when obligations under the terms of a contract with customers are satisfied; this generally occurs with the delivery of oil, NGL, gas or services, such as transportation.

The following table shows a reconciliation of revenue from customers to total net sales for the three months ended March 31, 2026 and 2025:

<i>millions</i>		<b>2026</b>	2025
Revenue from customers	\$	<b>5,569</b>	\$ 5,813
All other revenues <sup>(a)</sup>		<b>(339)</b>	(109)
<b>Net sales</b>	<b>\$</b>	<b>5,230</b>	<b>\$ 5,704</b>

<sup>(a)</sup> Includes other net revenues from the midstream and marketing segment.

## DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

The table below presents the Company's revenue from customers by segment, product and geographical area. The oil and gas segment typically sells its oil, NGL and gas at the lease or concession area. Midstream and marketing segment revenues are shown by the location of sale:

<i>millions</i>		United States	International	Eliminations	Total
<b>Three Months Ended March 31, 2026</b>					
<b>Oil and gas</b>					
Oil	\$	3,873	650	—	4,523
NGL		444	74	—	518
Gas		164	83	—	247
Other		24	2	—	26
Segment total	\$	4,505	809	—	5,314
<b>Midstream and marketing</b>	\$	121	276	—	397
<b>Eliminations</b>	\$	—	—	(142)	(142)
<b>Consolidated</b>	\$	4,626	1,085	(142)	5,569
<hr/>					
<i>millions</i>		United States	International	Eliminations	Total
<b>Three Months Ended March 31, 2025</b>					
<b>Oil and gas</b>					
Oil	\$	3,830	675	—	4,505
NGL		578	96	—	674
Gas		381	84	—	465
Other		38	1	—	39
Segment total	\$	4,827	856	—	5,683
<b>Midstream and marketing</b>	\$	144	138	—	282
<b>Eliminations</b>	\$	—	—	(152)	(152)
<b>Consolidated</b>	\$	4,971	994	(152)	5,813

## NOTE 3 - LONG-TERM DEBT

As of March 31, 2026 and December 31, 2025, the Company's debt consisted of the following:

<i>millions</i>	2026	2025
Two-year term loan due 2026 (5.475% as of December 31, 2025)	—	1,280
3.200% senior notes due 2026	—	182
7.500% debentures due 2026	—	112
8.500% senior notes due 2027	—	489
3.000% senior notes due 2027	—	216
7.125% debentures due 2027	—	150
7.000% debentures due 2027	48	48
5.000% senior notes due 2027	—	600
6.625% debentures due 2028	14	14
7.150% debentures due 2028	—	232
7.200% senior debentures due 2028	—	82
6.375% senior notes due 2028	—	578
7.200% debentures due 2029	135	135
7.950% debentures due 2029	102	116
8.450% senior notes due 2029	116	116
3.500% senior notes due 2029	—	286
5.200% senior notes due 2029	—	1,200
Variable rate bonds due 2030	68	68
8.875% senior notes due 2030	1,000	1,000
6.625% senior notes due 2030	1,068	1,449
6.125% senior notes due 2031	298	1,143
7.500% senior notes due 2031	900	900
7.875% senior notes due 2031	500	500
5.375% senior notes due 2032	1,000	1,000
5.550% senior notes due 2034	1,200	1,200
6.450% senior notes due 2036	1,727	1,727
Zero Coupon senior notes due 2036	263	285
0.000% loan due 2039 (CAD denominated)	16	17
4.300% senior notes due 2039	247	247
7.950% senior notes due 2039	325	325
6.200% senior notes due 2040	737	737
4.500% senior notes due 2044	191	191
4.625% senior notes due 2045	296	296
6.600% senior notes due 2046	1,117	1,117
4.400% senior notes due 2046	424	424
4.100% senior notes due 2047	258	258
4.200% senior notes due 2048	304	304
4.400% senior notes due 2049	280	280
6.050% senior notes due 2054	1,000	1,000
7.730% debentures due 2096	58	58
7.500% debentures due 2096	60	60
7.250% debentures due 2096	5	5
<b>Total borrowings at face value</b>	<b>\$ 13,757</b>	<b>\$ 20,427</b>

As of March 31, 2026 and December 31, 2025, the following table summarizes the Company's outstanding debt, including finance lease liabilities:

<i>millions</i>		<b>2026</b>	2025
<b>Total borrowings at face value</b>	<b>\$</b>	<b>13,757</b>	\$ 20,427
<b>Adjustments to book value:</b>			
Unamortized premium, net		<b>1,012</b>	1,054
Debt issuance costs		<b>(62)</b>	(84)
<b>Net book value of debt</b>	<b>\$</b>	<b>14,707</b>	\$ 21,397
Long-term finance leases		<b>764</b>	801
Current finance leases		<b>200</b>	198
<b>Total debt and finance leases</b>	<b>\$</b>	<b>15,671</b>	\$ 22,396
Less: current finance leases		<b>(200)</b>	(198)
Less: current maturities of long-term debt		<b>(224)</b>	(1,575)
<b>Long-term debt, net</b>	<b>\$</b>	<b>15,247</b>	\$ 20,623

## DEBT REDUCTION ACTIVITY

The Company utilized proceeds from the OxyChem Transaction to repay debt of \$6.7 billion, which resulted in a loss on extinguishment of \$237 million. The following table summarizes the Company's debt extinguishment in the three months ended March 31, 2026:

<i>millions</i>		<b>Borrowings at face value</b>
Total borrowings at face value as of December 31, 2025	\$	20,427
<b>Repayments</b>		
Two-year term loan due 2026		<b>(1,280)</b>
3.200% senior notes due 2026		<b>(182)</b>
7.500% debentures due 2026		<b>(112)</b>
3.000% senior notes due 2027		<b>(216)</b>
5.000% senior notes due 2027		<b>(600)</b>
7.125% debentures due 2027		<b>(150)</b>
8.500% senior notes due 2027		<b>(489)</b>
6.375% senior notes due 2028		<b>(578)</b>
7.150% debentures due 2028		<b>(232)</b>
7.200% senior debentures due 2028		<b>(82)</b>
3.500% senior notes due 2029		<b>(286)</b>
5.200% senior notes due 2029		<b>(1,200)</b>
7.950% debentures due 2029		<b>(14)</b>
6.625% senior notes due 2030		<b>(381)</b>
6.125% senior notes due 2031		<b>(845)</b>
Zero Coupon senior notes due 2036		<b>(22)</b>
0.000% loan due 2039 (CAD denominated)		<b>(1)</b>
<b>Total repayments</b>	<b>\$</b>	<b>(6,670)</b>
<b>Total borrowings at face value as of March 31, 2026</b>	<b>\$</b>	<b>13,757</b>

Subsequent to March 31, 2026, but before the date of this filing, the Company repaid an additional \$0.4 billion of long-term debt.

## FAIR VALUE OF DEBT

The estimated fair value of the Company's principal debt as of March 31, 2026 and December 31, 2025, the majority of which was classified as Level 1, was \$13.9 billion and \$20.8 billion, respectively.

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## NOTE 4 - ACQUISITIONS, DIVESTITURES AND OTHER TRANSACTIONS

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### ACQUISITIONS AND DIVESTITURES

During the first quarter of 2026, the Company entered into an agreement to divest non-core proved and unproved royalty and mineral interests as well as certain processing plants in the Permian Basin. The Company recorded a \$186 million loss primarily attributable to the processing plants. The transaction closed in the second quarter of 2026.

### DISCONTINUED OPERATIONS

In October 2025, the Company announced a purchase and sale agreement with Berkshire Hathaway to sell all of the issued and outstanding equity interests in OxyChem in an all-cash transaction for an adjusted purchase price of \$9.5 billion, subject to additional post-closing adjustments. The sale was completed on January 2, 2026, resulting in a gain of \$3.1 billion, net of taxes. The OxyChem Transaction marks a strategic change in the Company's operations. For information related to the presentation of financials for discontinued operations, see [Note 1 - General](#). Refer to [Note 3 Long-Term Debt](#) for the Company's use of the after-tax sale proceeds.

The following table summarizes the components of the purchase price:

<i>in millions</i>		<b>Total</b>
Cash purchase price	\$	9,700
Closing Adjustments		
Working capital adjustment		(158)
Post-close adjustments		(40)
<b>Total Cash Purchase Price</b>	<b>\$</b>	<b>9,502</b>

The following table presents the amounts reported in discontinued operations, net of income taxes, for the three months ended March 31:

<i>millions</i>		<b>2026</b>	2025
Revenues and other income			
Net Sales	\$	<b>26</b> \$	1,099
Interest, dividends and other income		—	6
Gains on sales of assets and others, net		<b>4,072</b>	—
Total revenues and other income		<b>4,098</b>	1,105
Costs and other deductions			
Chemical cost of sales		<b>23</b>	762
General and administrative expense		<b>4</b>	26
Other operating and non-operating expense		<b>28</b>	66
Depreciation, depletion and amortization		—	113
Acquisition-related costs		—	—
Other expense, net		—	8
Total costs and other deductions		<b>55</b>	975
Income before income taxes and other items		<b>4,043</b>	130
Income from equity investments and other		<b>1</b>	25
Income before income taxes		<b>4,044</b>	155
Income tax expense		<b>(921)</b>	(40)
<b>Income from discontinued operations, net of tax</b>	<b>\$</b>	<b>3,123</b> \$	115

## NOTE 5 - DERIVATIVES

### OBJECTIVE AND STRATEGY

The Company uses a variety of derivative financial instruments and physical contracts to manage its exposure to commodity price fluctuations and transportation commitments and to fix margins on the future sale of stored commodity volumes. Derivatives are carried at fair value and on a net basis when a legal right of offset exists with the same counterparty. The Company may occasionally use a variety of derivative financial instruments to manage its exposure to foreign currency fluctuations and interest rate risks. The Company also enters into derivative financial instruments for trading purposes.

The Company may elect normal purchases and normal sales exclusions when physically delivered commodities are purchased from a vendor or sold to a customer.

### CRUDE COLLARS

In February 2026, the Company entered into crude two-way collar derivative instruments beginning in March for the remainder of 2026 to manage its near-term exposure to cash flow variability from crude oil price risk. A two-way collar is a combination of a sold call and a purchased put. The sold call establishes a ceiling price and the purchased put establishes a floor price that the Company will receive for the contracted commodity volume for a defined period of time. Gains and losses associated with changes in the fair value of the collars are recognized in net sales. The collars have a notional volume of 100 Mbbbl per day, a floor WTI price of \$55.00 per barrel and a weighted average ceiling WTI price of \$75.89 per barrel.

## MARKETING DERIVATIVES

The Company's marketing derivative instruments are short-duration physical and financial forward contracts. As of March 31, 2026, the weighted-average settlement price of these forward contracts was \$85.51 per barrel and \$2.09 per Mcf for crude oil and natural gas, respectively. The weighted-average settlement price was \$59.59 per barrel and \$2.53 per Mcf for crude oil and natural gas, respectively, as of December 31, 2025. Derivative instruments that are not designated as hedging instruments are required to be recorded on the balance sheet at fair value. Changes in fair value will impact the Company's earnings through mark-to-market adjustments until the physical commodity is delivered or the financial instrument is settled. Net gains and losses associated with marketing derivative instruments are recognized currently in net sales.

The following table summarizes net short volumes associated with the outstanding marketing commodity derivatives as of:

<i>long (short)</i>	March 31, 2026	December 31, 2025
Oil commodity contracts		
Volume (MMbbl)	(54)	(59)
Natural gas commodity contracts		
Volume (Bcf)	(294)	(189)

## FAIR VALUE OF DERIVATIVES

The following tables present the fair values of the Company's outstanding derivatives. Fair values are presented at gross amounts below, including when the derivatives are subject to netting arrangements, and are presented on a net basis in the Consolidated Condensed Balance Sheets:

<i>millions</i>	Balance Sheet Classifications	Fair Value Measurements Using			Netting <sup>(a)</sup>	Total Fair Value
		Level 1	Level 2	Level 3		
	<b>March 31, 2026</b>					
	<b>Marketing Derivatives</b>					
	Other current assets	\$ 3,915	\$ 436	\$ —	\$ (4,167)	\$ 184
	Accrued liabilities	(4,225)	(299)	—	4,167	(357)
	<b>Crude Collars</b>					
	Accrued liabilities	(292)	—	—	—	(292)
	<b>December 31, 2025</b>					
	<b>Marketing Derivatives</b>					
	Other current assets	\$ 345	\$ 51	\$ —	\$ (328)	\$ 68
	Accrued liabilities	(336)	(24)	—	328	(32)

<sup>(a)</sup> These amounts do not include collateral. The Company netted \$310 million of collateral deposited with brokers against derivative liabilities as of March 31, 2026. As of December 31, 2025, the Company netted \$29 million of collateral received from brokers against derivative assets and \$23 million collateral deposited with brokers against derivative liabilities.

## GAINS AND LOSSES ON DERIVATIVES

The following table presents gains and losses related to the Company's derivative instruments and the location on the Consolidated Condensed Statements of Operations.

<i>millions</i>	<b>Income Statement Classification</b>	<b>Three months ended March 31,</b>	
		<b>2026</b>	<b>2025</b>
	Marketing derivatives (included in net sales)	\$ 2	\$ (107)
	Crude collars (included in net sales)	\$ (339)	\$ —

## CREDIT RISK

The majority of the Company's credit risk is related to the physical delivery of energy commodities to its counterparties and their potential inability to meet their settlement commitments. The Company manages credit risk by selecting counterparties that it believes to be financially strong, by entering into netting arrangements with counterparties and by requiring collateral or other credit risk mitigants, as appropriate. The Company actively evaluates the creditworthiness of its counterparties, assigns appropriate credit limits and monitors credit exposures against those assigned limits. The Company also enters into futures contracts through regulated exchanges with select clearinghouses and brokers, which are subject to minimal credit risk, if any.

## NOTE 6 - INCOME TAXES

The following table summarizes components of income tax expense:

<i>millions</i>		<b>Three months ended March 31,</b>	
		<b>2026</b>	<b>2025</b>
	<b>Income before income taxes</b>	\$ 390	\$ 1,177
	<b>Current</b>		
	Federal	10	(330)
	State and Local	2	(13)
	Foreign	(116)	(129)
	<b>Total current tax expense</b>	\$ (104)	\$ (472)
	<b>Deferred</b>		
	Federal	(28)	139
	State and Local	(3)	4
	Foreign	(19)	(18)
	<b>Total deferred tax benefit (expense)</b>	\$ (50)	\$ 125
	<b>Total income tax expense</b>		
	Federal	(18)	(191)
	State and Local	(1)	(9)
	Foreign	(135)	(147)
	<b>Total income tax expense</b>	\$ (154)	\$ (347)
	Income from continuing operations	\$ 236	\$ 830
	Worldwide effective tax rate	39 %	29%

The worldwide effective tax rates for the periods presented in the table above were primarily driven by the Company's jurisdictional mix of income from continuing operations. U.S. income is taxed at a U.S. federal statutory rate of 21%, while international income is subject to tax at statutory rates as high as 55%. The reclassification of OxyChem, which primarily consists of domestic operations, to discontinued operations increased the Company's effective tax rate from continuing operations. The effective tax rate for discontinued operations was 23% and 26% for the three months ended March 31, 2026 and 2025, respectively.

## NOTE 7 - ENVIRONMENTAL LIABILITIES AND EXPENDITURES

The Company and its subsidiaries and their respective operations are subject to stringent federal, regional, state, provincial, tribal, local and international laws and regulations related to improving or maintaining environmental quality. The laws that require or address environmental remediation, including CERCLA and similar federal, regional, state, provincial, tribal, local and international laws, may apply retroactively and regardless of fault, the legality of the original activities or the current ownership or control of sites. The Company or certain of its subsidiaries participate in or actively monitor a range of remedial activities and government or private proceedings under these laws with respect to alleged past practices at Third-Party, Currently Operated, and Closed or Non-Operated Sites, in addition to NPL Sites. Remedial activities may include one or more of the following: investigation involving sampling, modeling, risk assessment or monitoring; clean-up measures including removal, treatment or disposal; or operation and maintenance of remedial systems. The environmental proceedings seek funding or performance of remediation and, in some cases, compensation for alleged property damage, natural resource damages, punitive damages, civil penalties, injunctive relief and government oversight costs.

As discussed in Note 1 - General, certain Occidental subsidiaries remain responsible for environmental remediation at legacy sites and the indemnification of legacy environmental liabilities and pre-closing liabilities of OxyChem, which were not classified as held for sale. Expenses related to OxyChem and the retained liabilities and indemnification obligations associated with the chemical business are reported as discontinued operations for all periods presented, reflecting the OxyChem Transaction.

### ENVIRONMENTAL REMEDIATION

As of March 31, 2026, the Company participated in or monitored remedial activities or proceedings at 151 sites. The following table presents the current and non-current environmental remediation liabilities of the Company separated by those related to ongoing operations and discontinued operations as of March 31, 2026 and December 31, 2025.

<i>millions</i>	as of March 31, 2026			as of December 31, 2025		
	Ongoing Operations	Discontinued Operations	Total	Ongoing Operations	Discontinued Operations	Total
<b>Current Portion:</b>						
Accrued liabilities	\$ 55	\$ 96	\$ 151	\$ 55	\$ 96	\$ 151
<b>Non-Current Portion:</b>						
Deferred credit and other liabilities	137	1,567	1,704	141	1,578	1,719
<b>Total current and non-current</b>	<b>\$ 192</b>	<b>\$ 1,663</b>	<b>\$ 1,855</b>	<b>\$ 196</b>	<b>\$ 1,674</b>	<b>\$ 1,870</b>

The estimates of environmental remediation liabilities in the table above vary over time depending on factors such as acquisitions or divestitures, identification of additional sites, remedy selection and implementation and changes in applicable laws or regulations, among other factors. Environmental remediation expenses primarily relate to existing conditions from alleged past practices.

Environmental remediation sites for ongoing operations and discontinued operations are grouped into NPL Sites and the following three categories of non-NPL Sites — Third-Party Sites, Currently Operated Sites and Closed or Non-operated Sites — as of March 31, 2026.

	March 31, 2026	
<i>millions, except number of sites</i>	Number of Sites	Remediation Balance
NPL Sites	29 \$	1,372
Third-Party Sites	68	239
Currently Operated Sites	4	23
Closed or Non-operated Sites	50	221
Total	151 \$	1,855

As of March 31, 2026, environmental remediation liabilities of Occidental subsidiaries exceeded \$10 million each at 16 of the 151 sites described above, and 86 of the sites had liabilities less than \$1 million each. Based on current estimates, the Company expects its subsidiaries to expend funds corresponding to approximately 30% of the year-end remediation balance over the next three to four years with the remainder over the subsequent 10 or more years.

The Company believes the range of reasonably possible additional losses of its subsidiaries beyond those amounts currently recorded for environmental remediation for the 151 environmental sites in the table above could be up to \$1.9 billion. The status of the Company's involvement with the sites and related significant assumptions have not changed materially since December 31, 2025.

#### **DIAMOND ALKALI SUPERFUND SITE**

The EPA has organized the DASS into four OUs for evaluating, selecting and implementing remediation under CERCLA. Current activities in each OU are summarized below, many of which are performed by Glenn Springs Holdings, Inc.

**OU1** – 80 and 120 Lister Avenue in Newark, New Jersey: An Occidental subsidiary currently performs maintenance and monitoring for the interim remedy of OU1 pursuant to a 1990 Consent Decree for which such subsidiary inherited legal responsibility. In January 2025, the EPA issued a ROD for the final remedy of OU1 that provides for optimized containment for which it estimated a cost of \$16 million.

**OU2** – The Lower 8.3 Miles of the Lower Passaic River: In March 2016, the EPA issued a ROD specifying remedial actions required for OU2. During the third quarter of 2016, the EPA and an Occidental subsidiary entered into an AOC to complete the design of the remedy selected in the ROD. In May 2024, the EPA approved the remedial design for OU2. In June 2024, the EPA notified the subsidiary that the work required by the AOC has been fully performed in accordance with its terms. The EPA has estimated the cost to remediate OU2 to be approximately \$1.4 billion.

**OU3** – Newark Bay Study Area, including Newark Bay and portions of the Hackensack River, Arthur Kill, and Kill van Kull: A remedial investigation and feasibility study of OU3 was launched pursuant to a 2004 AOC which was amended in 2010. An Occidental subsidiary is currently performing feasibility study activities in OU3.

**OU4** – The 17-mile Lower Passaic River Study Area, comprising OU2 and the Upper 9 Miles of the Lower Passaic River: In September 2021, the EPA issued a ROD selecting an interim remedy for the portion of OU4 that excludes OU2 and is located upstream from the Lister Avenue Plant site for which an Occidental subsidiary inherited legal responsibility. In March 2023, the EPA issued a Unilateral Administrative Order in which it directed and ordered such subsidiary to design the EPA's selected interim remedy for OU4. The EPA has estimated the cost to remediate OU4 to be approximately \$440 million.

**Natural Resource Trustees** – In addition to the activities described above, federal and state natural resource trustees are assessing natural resources in the Lower Passaic River and Greater Newark Bay to evaluate potential claims for natural resource damages.

#### **Legal matters related to the DASS (Alden Leeds)**

In December 2022, the EPA and the DOJ filed a proposed Consent Decree in the Alden Leeds litigation, seeking court approval to settle with 85 parties for a total of \$150 million for cleanup costs associated with OU2 and OU4. In January 2024, the DOJ filed a proposed Amended Consent Decree that excluded three companies from the original settlement, among other changes, and subsequently filed a motion to approve the Amended Consent Decree. In December 2024, the U.S. District Court for the District of New Jersey (District Court) approved the Amended Consent Decree. In its order approving the Amended Consent Decree, the District Court accepted the EPA's revised determination that the Company was responsible for approximately 85% of the cleanup costs for OU2 and OU4. The Company filed an appeal against the District Court's ruling on the grounds that the decision was flawed for several reasons, including the failure to consider the impact of recent Supreme Court decisions that restrict EPA authority and limit judicial deference to EPA actions. The Notice of Appeal was filed in February 2025, and all briefs have been filed as of January 2026.

As a result of the District Court's approval of the Amended Consent Decree, the non-current environmental remediation liability related to OU2 and OU4 was increased by \$925 million in the fourth quarter of 2024. This charge was included in asset impairments and other charges in the Company's Consolidated Statements of Operations and represented the additional share of the total estimated remediation costs which may be incurred because of the assignment by the District

Court of 85% of the responsibility for OU2 and OU4. These costs have not been discounted as the timing and amount of the payments are not fixed or reliably determinable. It is expected that the cash outlay for remediation costs will be expended over ten to twenty years, or more. The Alden Leeds settlement does not address the liability of entities that were excluded from the settlement, including for OU2, OU3, OU4 or natural resource damages, or the liability of any settling party with respect to OU3 or natural resource damages. While the remedies for OU2 and OU4 are expected to take ten to twenty years to complete, the EPA may seek to require the Company to perform a substantial majority or all of the remediation work and provide additional financial assurance. It is uncertain when or to what extent the EPA may take action to compel further remediation in OU2 or OU4, or the amount of financial assurance that could be required. In June 2018, the Company filed a complaint under CERCLA in the District Court against numerous potentially responsible parties seeking contribution and cost recovery of amounts incurred or to be incurred to comply with the AOC and the OU2 ROD, or to perform other remediation activities related to the DASS (2018 Contribution Action). Because costs are being incurred to implement the OU4 Unilateral Administrative Order, a cost recovery action under CERCLA was brought in March 2023 in the District Court against multiple parties (2023 Cost Recovery Action). Both the 2018 Contribution Action and the 2023 Cost Recovery Action were stayed pending the outcome of the Alden Leeds litigation. The Company does not know when the Court will lift the stay in those matters. If not reversed on appeal, the approved Amended Consent Decree could bar the Company from pursuing contribution against the settling parties for remediation costs incurred or that may be incurred in the future to design and implement the remedies in OU2 and OU4, including claims asserted in the 2018 Contribution Action.

#### **Other information**

For the DASS, a reserve has been accrued relating to the estimated allocable share of the costs to perform the maintenance and monitoring required in the OU1 Consent Decree, as well as the remedial investigation and feasibility study required in OU3 (Newark Bay). Subject to and without waiver of any rights, including appeal, a reserve has also been accrued for design and implementation of remedies selected in the OU2 ROD and AOC, and the OU4 ROD and OU4 Unilateral Administrative Order, based on the December 2024 Order of the District Court approving the Amended Consent Decree described above, which Order is currently being appealed.

The accrued environmental remediation reserve does not account for the possibility of additional remediation costs or natural resource damages for the DASS that are not considered reasonably estimable. The ultimate liability at the DASS may be greater or less than both the reserved amount and any reasonably possible additional losses, and will depend on final design plans, future actions by the EPA and natural resource trustees, as well as the resolution of the allocable share with other potentially responsible parties, among other factors.

The estimated costs currently recorded for remediation at the DASS and the range of reasonably possible additional losses beyond the amounts currently recognized are evaluated periodically. Due to the complexity and scope of the remediation efforts, the estimated costs may fluctuate over time as new information becomes available.

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## **NOTE 8 - LAWSUITS, CLAIMS, COMMITMENTS AND CONTINGENCIES**

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### **LEGAL MATTERS**

The Company is involved, in the normal course of business, in lawsuits, claims and other legal proceedings that seek, among other things, compensation for alleged personal injury, breach of contract, property damage or other losses, punitive damages, civil penalties, or injunctive or declaratory relief. The Company also is involved in proceedings under CERCLA and similar federal, regional, state, provincial, tribal, local and international environmental laws. These environmental proceedings seek funding or performance of remediation and, in some cases, compensation for alleged property damage, natural resource damages, punitive damages, civil penalties, injunctive relief and government oversight costs. Usually the Company is among many companies in these environmental proceedings and has to date been successful in sharing remediation costs with other financially sound companies. Further, some lawsuits, claims and legal proceedings involve acquired or divested assets with respect to which a third party or the Company retains liability or indemnifies the other party for conditions that existed prior to the transaction.

In accordance with applicable accounting guidance, the Company accrues contingency reserves for outstanding lawsuits, claims and proceedings when it is probable that a liability has been incurred and the liability can be reasonably estimated. Contingency reserves for matters, other than for tax matters discussed below and environmental matters discussed in [Note 7 – Environmental Liabilities and Expenditures](#), that satisfy these criteria as of March 31, 2026 were not material to the Company's Consolidated Condensed Balance Sheets.

If unfavorable outcomes of these matters were to occur, future results of operations or cash flows for any particular quarterly or annual period could be materially adversely affected. The Company's estimates are based on information known

about the legal matters and its experience in contesting, litigating and settling similar matters. The Company will reassess the probability and estimability of contingent losses as new information becomes available.

## **TAX MATTERS AND DISPUTES**

During the course of its operations, the Company is subject to audit by tax authorities for varying periods in various federal, state, local and international tax jurisdictions. Tax years through 2021 for U.S. federal income tax purposes have been audited by the IRS pursuant to its Compliance Assurance Program and subsequent taxable years are currently under review. Tax years through 2018 have been audited for state income tax purposes. There are no outstanding significant audit matters in international jurisdictions. During the course of tax audits, disputes have arisen and other disputes may arise as to facts and matters of law.

The IRS is currently reviewing the legal entity reorganization transaction as part of the Company's 2022 federal tax audit. Following the acquisition of Anadarko and related divestitures, the Company reorganized its legal entities to better align with the nature of its business activities. This reorganization resulted in the Company making an adjustment to the tax basis in a portion of its operating assets, reducing deferred tax liabilities and recording a \$2.7 billion tax benefit in 2022.

For Anadarko, its taxable years through 2014 and tax year 2016 for U.S. federal tax purposes have been audited and closed by the IRS. Tax years 2015 and 2017 through 2019 have been audited by the IRS but remain open pending the outcome of the Tronox U.S. Tax Court litigation discussed below. Tax years through 2018 have been audited for state income tax purposes. There are no outstanding significant audit matters in international jurisdictions. As stated above, during the course of tax audits, disputes have arisen and other disputes may arise as to facts and matters of law.

Other than the dispute discussed below, the Company believes that the resolution of these outstanding tax disputes would not have a material adverse effect on its consolidated financial position or results of operations.

Anadarko received an \$881 million tentative refund in 2016 related to its \$5.2 billion Tronox Adversary Proceeding settlement payment in 2015. In September 2018, Anadarko received a statutory notice of deficiency from the IRS disallowing the net operating loss carryback and rejecting Anadarko's refund claim. Anadarko disagreed and, in November 2018, filed a petition with the U.S. Tax Court to dispute the disallowance. Trial was held in May 2023. The parties filed post-trial briefs throughout 2023 and 2024. Closing arguments were held in May 2024. The Tax Court may issue an opinion at any time. If the Tax Court opines that all or a portion of the original \$5.2 billion deduction is not deductible, a computation phase will commence where the parties will compute the tax amount to be included in the Tax Court's decision. Once the parties submit their computation, the Tax Court will formally enter the decision reflecting the computed tax amount. To pursue an appeal of the Tax Court's decision, any tax due as a result of the Tax Court's decision must be fully bonded or paid within 90 days of the decision's entry. If Anadarko does not pursue an appeal, the IRS will assess any resulting tax deficiency, including interest, and issue a notice demanding payment thereof.

In accordance with ASC 740's guidance on the accounting for uncertain tax positions, the Company has recorded no tax benefit on the tentative cash tax refund of \$881 million. Additionally, the Company has recorded no tax benefit on approximately \$500 million of additional cash tax benefits realized from the utilization of tax attributes generated as a result of the deduction of the \$5.2 billion Tronox Adversary Proceeding settlement payment in 2015. If the payment is ultimately determined not to be deductible, the Company would be required to repay the tentative refund received, plus other cash benefits received related to the \$5.2 billion deduction, plus interest, which as of March 31, 2026 totaled approximately \$2.3 billion. As a result, should the Company not ultimately prevail on the issue, there would be no additional tax expense recorded relative to this position for financial statement purposes other than future interest. However, in that event, as of March 31, 2026, the Company would be required to repay approximately \$1.4 billion in federal and state taxes and accrued interest of \$997 million. A liability for the taxes and interest is included in other liabilities.

## **INDEMNITIES TO THIRD PARTIES**

The Company has indemnified various parties against specified liabilities those parties might incur in the future in connection with purchases and other transactions that they have entered into with the Company. These indemnities usually are contingent upon the other party incurring liabilities that reach specified thresholds. The Company reserves for indemnity claims when a payment for such claims is probable and estimable. As discussed in [Note 1 - General](#), Berkshire Hathaway has post-closing indemnification rights in connection with the OxyChem Transaction.

## NOTE 9 - EARNINGS PER SHARE AND EQUITY

The following table presents the calculation of basic and diluted EPS attributable to common stockholders:

<i>millions except per-share amounts</i>	Three months ended March 31,	
	2026	2025
Income from continuing operations	\$ 236	\$ 830
Discontinued operations, net of taxes	3,123	115
Net income	\$ 3,359	\$ 945
Less: Income attributable to noncontrolling interest	(14)	(9)
Less: Preferred stock dividends	(170)	(170)
Net income attributable to common stock	\$ 3,175	\$ 766
Less: Net income allocated to participating securities	(20)	(5)
Net income, net of participating securities	\$ 3,155	\$ 761
Weighted-average number of basic shares	989.8	941.3
<b>Basic income per common share</b>	\$ 3.19	\$ 0.81
Net income attributable to common stock	\$ 3,175	\$ 766
Less: Net income allocated to participating securities	(19)	(5)
Net income, net of participating securities	\$ 3,156	\$ 761
Weighted-average number of basic shares	989.8	941.3
Dilutive securities	17.1	41.6
Dilutive effect of potentially dilutive securities	1,006.9	982.9
<b>Diluted income per common share</b>	\$ 3.13	\$ 0.77
<b>Anti-dilutive securities excluded from diluted shares (millions)</b>	<b>83.9</b>	<b>83.9</b>

The following table presents Occidental's common share activity, including exercises of warrants, and other transactions in Occidental's common stock in 2026:

Period	Exercise of Warrants <sup>(a)</sup>	Other <sup>(b)</sup>	Treasury Stock Purchases <sup>(c)</sup>	Common Stock Outstanding
December 31, 2025				986,026,416
First Quarter 2026	3,609,243	2,939,668	(1,382,767)	991,192,560
Total	3,609,243	2,939,668	(1,382,767)	991,192,560

<sup>(a)</sup> \$79 million of cash was received in the first three months of 2026 from the exercise of common stock warrants.

<sup>(b)</sup> Includes issuances under the 2015 long-term incentive plan and the OPC savings plan.

<sup>(c)</sup> Includes purchases from the trustee of Occidental's defined contribution savings plan that are not part of publicly announced plans or programs.

As of March 31, 2026, Occidental had 26.8 million Common Stock Warrants with a strike of \$22.00 per share and 83.9 million Berkshire Warrants held by Berkshire Hathaway with a strike of \$59.59 per share.

On March 3, 2025, Occidental announced an offer to exercise its Common Stock Warrants, each exercisable at \$22.00, at a temporarily reduced price of \$21.30 per share with an expiration date of March 31, 2025. In April 2025, Occidental issued 41.9 million shares of stock in return for proceeds of approximately \$890 million. The incremental fair value of the Common Stock Warrants related to the change in exercise price was recognized as an equity issuance cost. The proceeds from the warrant exercise were used to repay near-term debt maturities (See [Note 3 - Long-Term Debt](#)).

## NOTE 10 - SEGMENTS

The Company conducts its operations through two segments: oil and gas and midstream and marketing. Income taxes, interest income, interest expense, environmental remediation expenses and unallocated corporate expenses are included under corporate and eliminations. Intersegment sales eliminate upon consolidation and are made at prices that approximate market. Identifiable assets are those assets used in the operations of the segments. Corporate assets consist of cash and restricted cash, certain corporate receivables and PP&E.

As a result of the OxyChem Transaction, the chemical segment results are presented separately as discontinued operations and corporate costs directly attributable to the chemical segment are included under discontinued operations. See [Note 1 - General](#) for related disclosure.

Occidental's President and CEO is ultimately responsible for allocating resources and assessing the performance of each operating segment and is the Chief Operating Decision Maker. The CEO may be assisted in this function by other members of Occidental's executive management including, but not limited to, the Chief Financial Officer and Chief Operating Officer. While other executives are responsible for the performance of their individual areas, the CEO is solely responsible for allocating resources across the Company as a whole.

For both reporting segments, segment income (loss) from continuing operations before income taxes is used to measure performance, as well as allocate resources (including financial or capital resources) for each segment, predominantly in the annual budget and forecasting process.

The following table reconciles segment income from continuing operations before taxes to net income attributable to common shares:

<i>millions</i>	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Segment income (losses) from continuing operations before taxes</b>		
Oil and gas segment	\$ 1,017	\$ 1,697
Midstream and marketing segment	(87)	(72)
Corporate and eliminations	(108)	(138)
Interest and debt expense, net	(432)	(310)
<b>Income from continuing operations before income taxes</b>	<b>\$ 390</b>	<b>\$ 1,177</b>
Income tax expense	(154)	(347)
<b>Income from continuing operations</b>	<b>\$ 236</b>	<b>\$ 830</b>
Discontinued operations, net of tax	3,123	115
<b>Net income</b>	<b>\$ 3,359</b>	<b>\$ 945</b>
Less: Net income attributable to noncontrolling interest	(14)	(9)
Less: Preferred stock dividends	(170)	(170)
<b>Net income attributable to common stockholders</b>	<b>\$ 3,175</b>	<b>\$ 766</b>

The following tables include a summary of significant revenue and expense line items for each segment. Items within "Significant segment expenses" align with the significant segment-level information that is regularly provided to the Chief Operating Decision Maker.

## OIL AND GAS SEGMENT

<i>millions</i>	Three months ended March 31,	
	2026	2025
<b>Revenues and other income</b>		
Net sales <sup>(a)</sup>	\$ 4,975	\$ 5,683
Losses on sale of assets and other, net	(29)	(6)
Total	\$ 4,946	\$ 5,677
<b>Significant segment expenses</b>		
Oil and gas lease operating expense	1,118	1,217
Transportation and gathering expense	391	407
Other operating and non-operating expense	273	244
Taxes other than on income	252	260
Depreciation, depletion and amortization	1,690	1,702
Other segment expenses <sup>(b)</sup>	203	150
Total	\$ 3,927	\$ 3,980
<b>Segment income before other items</b>		
Losses from equity investments and other	(2)	—
<b>Segment income from continuing operations before taxes</b>		
	\$ 1,017	\$ 1,697

<sup>(a)</sup> Includes revenue from customers and all other revenues.

<sup>(b)</sup> Includes general and administrative expense and exploration expense.

## MIDSTREAM AND MARKETING SEGMENT

<i>millions</i>	Three months ended March 31,	
	2026	2025
<b>Revenues and other income</b>		
Net sales <sup>(a)</sup>	\$ 397	\$ 173
Gains (losses) on sale of assets and other income, net	(149)	27
Total	\$ 248	\$ 200
<b>Significant segment expenses</b>		
Transportation and gathering expense	184	203
Other operating and non-operating expense	79	81
Depreciation, depletion and amortization	71	73
Asset impairments and other charges	105	—
Other segment expenses <sup>(b)</sup>	34	29
Total	\$ 473	\$ 386
<b>Segment losses before other items</b>		
Income from equity investments and other	138	114
<b>Segment losses from continuing operations before taxes</b>		
	\$ (87)	\$ (72)

<sup>(a)</sup> Includes revenue from customers and all other revenues.

<sup>(b)</sup> Includes taxes other than on income and general and administrative expense.

## SEGMENT INVESTMENTS AND EXPENDITURES

The following table includes segment-level PP&E additions for the three months ended March 31, 2026 and 2025:

<i>millions</i>	Oil and gas	Midstream and marketing	Corporate and eliminations	Total
<b>March 31, 2026</b>				
PP&E Additions	\$ 1,402	\$ 192	\$ 10	\$ 1,604
<b>March 31, 2025</b>				
PP&E Additions	\$ 1,568	\$ 148	\$ 8	\$ 1,724

## SEGMENT PROPERTY PLANT AND EQUIPMENT

The following table includes segment-level balance sheet information:

<i>millions</i>	Oil and gas	Midstream and marketing	Corporate and eliminations	Assets held for sale	Total
<b>As of March 31, 2026</b>					
Property Plant and Equipment, Gross	\$ 128,076	\$ 8,824	\$ 1,223	\$ —	\$ 138,123
Accumulated DD&A	\$ (71,859)	\$ (2,576)	\$ (572)	\$ —	\$ (75,007)
Property, Plant and Equipment, Net	\$ 56,217	\$ 6,248	\$ 651	\$ —	\$ 63,116
Investments in unconsolidated entities	\$ 137	\$ 2,204	\$ —	\$ —	\$ 2,341
Total Assets	\$ 60,412	\$ 15,219	\$ 4,833	\$ —	\$ 80,464
<b>As of December 31, 2025</b>					
Property Plant and Equipment, Gross	\$ 126,896	\$ 9,638	\$ 1,219	\$ —	\$ 137,753
Accumulated DD&A	\$ (70,292)	\$ (3,273)	\$ (545)	\$ —	\$ (74,110)
Property, Plant and Equipment, Net	\$ 56,604	\$ 6,365	\$ 674	\$ —	\$ 63,643
Investments in unconsolidated entities	\$ 129	\$ 2,346	\$ —	\$ —	\$ 2,475
Total Assets	\$ 60,393	\$ 13,901	\$ 3,372	\$ 6,520	\$ 84,186

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read together with the Consolidated Condensed Financial Statements and the notes to the Consolidated Condensed Financial Statements, which are included in this report in Part I, Item 1; the information set forth in Risk Factors under Part II, Item 1A; the Consolidated Financial Statements and the notes to the Consolidated Financial Statements, which are included in Part II, Item 8 of the 2025 Form 10-K; and the information set forth in Risk Factors under Part I, Item 1A of the 2025 Form 10-K.

### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Portions of this report contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 report unless an earlier date is specified. Unless legally required, the Company does not undertake any obligation to update, modify or withdraw any forward-looking statement as a result of new information, future events or otherwise.

Actual outcomes or results may differ from anticipated results, sometimes materially. Forward-looking and other statements regarding the Company's sustainability efforts and aspirations are not an indication that these statements are necessarily material to investors or require disclosure in the Company's filings with the SEC. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and definitions, assumptions, data sources and estimates or measurements that are subject to change in the future, including through rulemaking or guidance. 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; the Company's indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations; the Company's ability to successfully monetize select assets and repay or refinance debt and the impact of changes in the Company'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, the Company's products and services; actions by OPEC and non-OPEC oil producing countries; results from operations and competitive conditions; future impairments of the Company'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 the Company's ability to timely obtain or maintain permits or other government approvals, including those necessary for drilling and/or development projects; the Company'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; the Company's ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve the Company's competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver the Company'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; 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; the Company's ability to recognize intended benefits from its business strategies and initiatives, such as the OxyChem Transaction, the Company's low-carbon ventures businesses and announced GHG 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 the Company's counterparties, including financial institutions, operating partners and other parties; failure of risk management; the Company's ability to retain and hire key personnel; supply, transportation and labor constraints; reorganization or restructuring of the Company's operations; changes in state, federal or international tax rates, deductions, incentives or credits; and actions by third parties that are beyond the Company's control.

Additional information concerning these and other factors that may cause the Company's results of operations and financial position to differ from expectations can be found in the Company's other filings with the SEC, including the Company's 2025 Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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## CURRENT BUSINESS OUTLOOK

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The Company's financial results are significantly influenced by oil prices and, to a lesser extent, NGL and natural gas prices and commodity market differentials. The average WTI price per barrel for the three months ended March 31, 2026 was \$71.93, compared to \$59.14 for the three months ended December 31, 2025 and \$71.42 for the three months ended March 31, 2025.

Changes in oil prices could result in adjustments to the Company's capital investment levels and allocation, which may in turn impact production volumes. Oil prices are expected to remain volatile due to a number of factors, including heightened geopolitical risk, the evolving macroeconomic environment and its effects on global energy demand, future actions by OPEC and non-OPEC oil-producing nations, and ongoing shifts in U.S. trade policy.

The ongoing conflict with Iran has significantly disrupted global crude oil and natural gas markets. Actions impacting commercial shipping through the Strait of Hormuz and regional energy infrastructure have resulted in the suspension of substantial supply and higher commodity prices. The duration and trajectory of the conflict remains uncertain, contributing to ongoing commodity price volatility.

Recent U.S. trade policy actions, including the introduction of tariff replacement measures, could also have implications for Occidental's business operations and financial performance. While the Company has not experienced a material impact to date, tariffs or tariff replacement measures imposed on the Company's suppliers could increase costs over time, and broader macroeconomic effects of policy changes and uncertainty could affect demand for the Company's products and its realized prices.

### STRATEGIC PRIORITIES

The Company is focused on delivering a unique shareholder value proposition with its portfolio of oil and gas and midstream and marketing assets, as well as its ongoing development of carbon management and sequestration solutions and GHG emissions reduction efforts. The Company conducts its operations with an emphasis on technical expertise, HSE, sustainability and social responsibility. In order to maximize shareholder returns, the Company will:

- Maintain production base to preserve asset base integrity and longevity;
- Deliver a sustainable and growing dividend;
- Prioritize excess cash flow for deleveraging until principal debt is approximately \$10.0 billion, after which available cash will be allocated to further net debt reduction and/or opportunistic share repurchases; and
- Advance integrated technologies in CO<sub>2</sub>, power and midstream to enable differentiated resource recovery and value.

### OXYCHEM TRANSACTION

The Company completed the sale of OxyChem on January 2, 2026 in an all-cash transaction for an adjusted purchase price of \$9.5 billion, subject to additional post-closing adjustments, resulting in a gain of \$3.1 billion, net of taxes. OxyChem's results of operations, cash flows and the related retained liabilities and indemnification obligations are reported as discontinued operations in the Company's Consolidated Statements of Operations and Cash Flows for all periods presented, with its assets and liabilities reclassified as held for sale in the Company's Consolidated Balance Sheets as of December 31, 2025. There are post-closing indemnification obligations for (i) such legacy environmental liabilities and (ii) pre-closing liabilities of OxyChem, including pre-closing environmental liabilities, in each case subject to certain limitations and procedures, and Occidental entered into a guaranty in favor of Berkshire Hathaway to guarantee these indemnification obligations.

See [Note 1 - General](#) in the Notes to Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q for additional information regarding the OxyChem Transaction.

### DEBT

As of March 31, 2026, the Company's debt was rated Baa3 by Moody's Investors Service, BBB by Fitch Ratings and BB+ by Standard and Poor's. Any downgrade in credit ratings could impact the Company's ability to access capital markets and increase its cost of capital. In addition, Occidental or its subsidiaries may be requested, elect to provide or in some cases be required to provide collateral in the form of cash, letters of credit, surety bonds or other acceptable support as financial assurance of their performance and payment obligations under certain contractual arrangements, such as pipeline transportation contracts, oil and gas purchase contracts and certain derivative instruments; certain permits, including with respect to carbon capture, utilization and sequestration activities and environmental remediation matters.

In the three months ended March 31, 2026, the Company used proceeds from the OxyChem Transaction to repay approximately \$6.7 billion of debt. Subsequent to March 31, 2026, through the date of this filing, the Company repaid an additional \$0.4 billion of debt. For information on the Company's debt activity, see [Note 3 - Long-Term Debt](#) in the Notes to Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q for additional information.

As of March 31, 2026, substantially all of the Company's outstanding debt was fixed rate.

## CONSOLIDATED RESULTS OF OPERATIONS AND ITEMS AFFECTING COMPARABILITY

The following table sets forth earnings of each operating segment and corporate items:

<i>millions</i>	<b>Three months ended</b>		
	<b>March 31, 2026</b>	December 31, 2025	March 31, 2025
<b>Net income</b>			
Oil and gas <sup>(a)</sup>	\$ 1,017	\$ 655	1,697
Midstream and marketing <sup>(a)</sup>	(87)	204	(72)
Total	930	859	1,625
<b>Unallocated Corporate Items <sup>(a)</sup></b>			
Interest expense, net	(432)	(232)	(310)
Income tax expense	(154)	(173)	(347)
Corporate and other items, net	(108)	(221)	(138)
Income from continuing operations	\$ 236	233	830
Discontinued operations, net of taxes	3,123	(119)	115
Net income	\$ 3,359	\$ 114	945
Less: Net income attributable to noncontrolling interest	(14)	(12)	(9)
Less: Preferred stock dividends	(170)	(170)	(170)
Net income (loss) attributable to common stockholders	\$ 3,175	\$ (68)	766
Net income (loss) per share attributable to common stockholders - diluted	\$ 3.13	(0.07)	0.77

<sup>(a)</sup> Refer to the Items Affecting Comparability table which sets forth items affecting the Company's earnings that vary widely and unpredictably in nature, timing and amount.

## ITEMS AFFECTING COMPARABILITY

The following table sets forth items affecting the comparability of the Company's earnings that vary widely and unpredictably in nature, timing and amount:

<i>millions</i>	<b>Three months ended</b>		
	<b>March 31, 2026</b>	December 31, 2025	March 31, 2025
<b>Oil and gas</b>			
Crude oil derivative losses	\$ (339) \$	— \$	—
Losses on sales of assets and other, net	(30)	(47)	—
Asset impairments and other charges, net	—	(6)	—
Legal reserves and other	—	(40)	—
<b>Total oil and gas</b>	<b>(369)</b>	<b>(93)</b>	<b>—</b>
<b>Midstream and marketing</b>			
Derivative losses, net	(409)	(9)	(84)
Gains (losses) on sales of assets and other, net <sup>(a)</sup>	(164)	301	—
Asset impairments and other charges <sup>(a)</sup>	(105)	(325)	—
<b>Total midstream and marketing</b>	<b>(678)</b>	<b>(33)</b>	<b>(84)</b>
<b>Corporate</b>			
Early debt extinguishment	(237)	20	—
Early retirement plan costs	(15)	(39)	—
Acquisition-related costs and other	—	—	(6)
<b>Total corporate</b>	<b>(252)</b>	<b>(19)</b>	<b>(6)</b>
Income tax impact on items affecting comparability	281	32	19
State tax rate revaluation	—	(10)	—
<b>Losses from continuing operations</b>	<b>(1,018)</b>	<b>(123)</b>	<b>(71)</b>
<b>Discontinued operations, net of taxes</b>	<b>3,123</b>	<b>(260)</b>	<b>(23)</b>
<b>Total</b>	<b>\$ 2,105 \$</b>	<b>(383) \$</b>	<b>(94)</b>

<sup>(a)</sup> Includes amounts from income from equity investments and other in the Consolidated Condensed Statements of Operations.

### Q1 2026 compared to Q4 2025

Excluding the impact of items affecting comparability, net income for the three months ended March 31, 2026, compared to the three months ended December 31, 2025, increased due to higher realized crude oil prices in the oil and gas segment and higher crude margins due to the timing impact of crude sales and higher gas margins from transportation capacity optimizations in the midstream and marketing segment, partially offset by lower domestic crude oil sales volumes in the oil and gas segment.

### Q1 2026 compared to Q1 2025

Excluding the impact of items affecting comparability, net income for the three months ended March 31, 2026, compared to the same period in 2025, reflected higher gas margins from transportation capacity optimization in the Permian, higher margins related to the timing impact of crude sales, lower long-haul crude transportation costs, and higher sulfur prices at Al Hosn in the midstream and marketing segment as well as lower interest expense due to the early redemption of long-term debt, partially offset by lower realized prices across all commodities in the oil and gas segment.

## SELECTED STATEMENTS OF OPERATIONS ITEMS

### Q1 2026 compared to Q4 2025

Net sales of \$5.2 billion increased for the three months ended March 31, 2026, compared to \$5.1 billion for the three months ended December 31, 2025, primarily due to higher oil prices, partially offset by lower sales volumes in the oil and gas segment.

Gains (losses) on sales of assets and other, net were a loss of \$202 million and a gain of \$253 million for the three months ended March 31, 2026 and December 31, 2025, respectively. The loss on sale of assets and other net for the three months ended March 31, 2026 reflected a \$186 million loss on the divestiture of non-core proved and unproved royalty and mineral interests and certain gas processing plants in the Permian Basin. The gain on sale of assets and other, net for the three months ended December 31, 2025 included a gain of \$301 million from an ownership reduction in WES following an acquisition made by WES.

Interest and debt expense, net increased to \$432 million for the three months ended March 31, 2026, compared to \$232 million for the three months ended December 31, 2025, primarily due to premiums paid on early debt extinguishment.

Income from equity investments and other increased to \$136 million for the three months ended March 31, 2026, compared to a loss of \$179 million for the three months ended December 31, 2025, primarily due to the \$401 million impairment loss on the investment in NET Power recorded during the three months ended December 31, 2025.

Income from discontinued operations, net of taxes increased to \$3.1 billion for the three months ended March 31, 2026, compared to a loss of \$119 million for the three months ended December 31, 2025, primarily due to the gain on the OxyChem Transaction, which closed on January 2, 2026.

#### **Q1 2026 compared to Q1 2025**

Net sales of \$5.2 billion decreased for the three months ended March 31, 2026, compared to \$5.7 billion for the same period in 2025, primarily due to lower realized prices across all commodities and derivative losses on the crude oil collars in the oil and gas segment.

Income from discontinued operations, net of taxes of \$3.1 billion increased for the three months ended March 31, 2026, compared to \$115 million for the same period in 2025, primarily due to the gain on the OxyChem Transaction.

## SEGMENT RESULTS OF OPERATIONS

### SEGMENT RESULTS OF OPERATIONS

The Company's principal businesses consist of two reporting segments: oil and gas and midstream and marketing. The oil and gas segment explores for, develops and produces oil and condensate, NGL and natural gas. The midstream and marketing segment purchases, markets, gathers, processes, transports and stores oil (which includes condensate), NGL, natural gas, CO<sub>2</sub> and power. It also optimizes its transportation and storage capacity and invests in entities that conduct similar activities such as WES. The midstream and marketing segment also includes the Company's low-carbon ventures businesses.

### OIL AND GAS SEGMENT

The following table sets forth the average sales volumes per day for oil and NGL in Mbbbl and for natural gas in MMcf:

	Three months ended		
	March 31, 2026	December 31, 2025	March 31, 2025
<b>Sales Volumes per Day</b>			
<b>Oil (Mbbbl)</b>			
United States	612	636	601
International	107	110	104
<b>NGL (Mbbbl)</b>			
United States	292	302	273
International	35	38	39
<b>Natural Gas (MMcf)</b>			
United States	1,813	1,847	1,756
International	478	518	488
<b>Total Sales Volumes (Mboe)<sup>(a)</sup></b>	<b>1,428</b>	<b>1,480</b>	<b>1,391</b>

<sup>(a)</sup> Natural gas volumes have been converted to Boe based on energy content of six Mcf of gas to one barrel of oil. Conversion to Boe does not necessarily result in price equivalency.

The following table presents information about the Company's average realized prices and index prices:

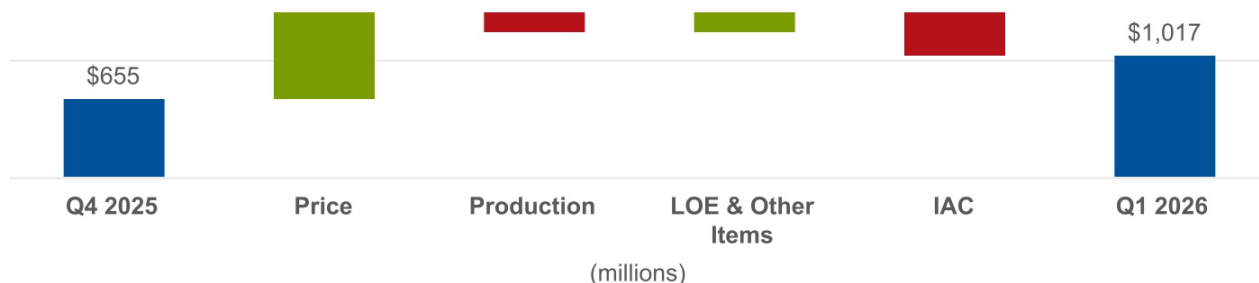
	<b>March 31, 2026</b>		December 31, 2025		<b>Three months ended</b> March 31, 2025
<b>Average Realized Prices</b>					
<b>Oil (\$/Bbl)</b>					
United States	\$	70.31	\$	58.28	\$ 70.80
International	\$	67.59	\$	64.68	\$ 72.59
Total Worldwide	\$	69.91	\$	59.22	\$ 71.07
<b>NGL (\$/Bbl)</b>					
United States	\$	18.45	\$	15.79	\$ 25.67
International	\$	23.52	\$	23.78	\$ 27.85
Total Worldwide	\$	18.99	\$	16.68	\$ 25.94
<b>Natural Gas (\$/Mcf)</b>					
United States	\$	1.01	\$	1.12	\$ 2.42
International	\$	1.93	\$	1.87	\$ 1.90
Total Worldwide	\$	1.20	\$	1.29	\$ 2.30
<b>Average Index Prices</b>					
WTI oil (\$/Bbl)	\$	71.93	\$	59.14	\$ 71.42
Brent oil (\$/Bbl)	\$	77.93	\$	63.09	\$ 74.89
NYMEX gas (\$/Mcf)	\$	3.93	\$	3.61	\$ 3.62
<b>Average Realized Prices as Percentage of Average Index Prices</b>					
Worldwide oil as a percentage of average WTI		97 %		100 %	100 %
Worldwide oil as a percentage of average Brent		90 %		94 %	95 %
Worldwide NGL as a percentage of average WTI		26 %		28 %	36 %
Domestic natural gas as a percentage of average NYMEX		26 %		31 %	67 %

**Q1 2026 compared to Q4 2025**

Oil and gas segment earnings were \$1.0 billion for the three months ended March 31, 2026, compared with segment earnings of \$0.7 billion for the three months ended December 31, 2025.

Average daily sales volumes decreased for the three months ended March 31, 2026, compared to the three months ended December 31, 2025, primarily related to the timing of domestic wells coming online as well as the impact of Winter Storm Fern and the impact of higher prices on production sharing contracts.

The following chart outlines the changes to oil and gas segment income for the periods presented:

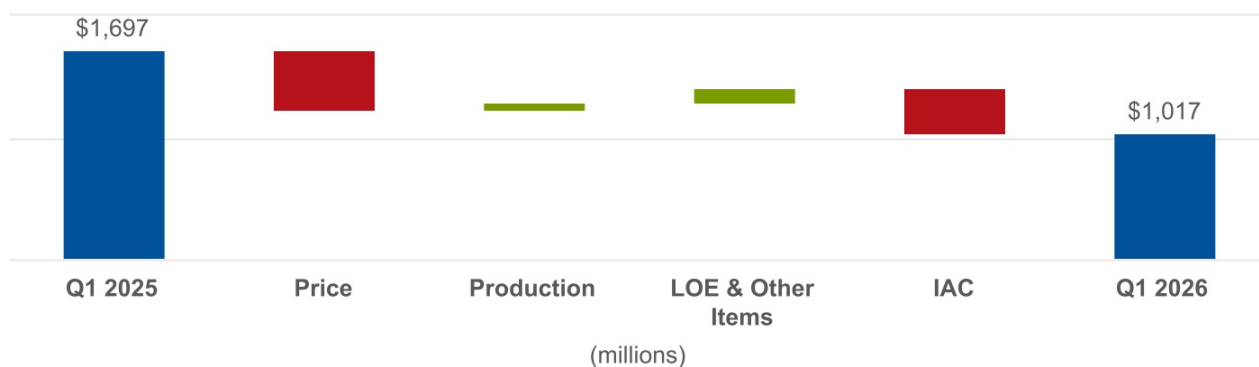


**Q1 2026 compared to Q1 2025**

Oil and gas segment earnings were \$1.0 billion for the three months ended March 31, 2026, compared to \$1.7 billion for the three months ended March 31, 2025.

Average daily sales volumes increased for the three months ended March 31, 2026, compared to the same period in 2025, primarily related to an increase in development and new wells coming online in the Permian as well as a third-party pipeline disruption affecting the Company's Gulf of America operations in 2025.

The following chart outlines the changes to oil and gas segment income for the periods presented:



The following table presents an analysis of the impacts of changes in average realized prices and sales volumes with regard to the Company's domestic and international oil, NGL and gas revenues:

<i>millions</i>	Three months ended December 31, 2025 <sup>(b)</sup>	Increase (Decrease) Related to		Three months ended March 31, 2026 <sup>(b)</sup>
		Price Realizations	Net Sales Volumes	
<b>United States Revenue</b>				
Oil	\$ 3,409	\$ 664	\$ (200)	3,873
NGL	393	67	(16)	444
Natural gas	191	(16)	(11)	164
Total	\$ 3,993	\$ 715	\$ (227)	4,481
<b>International Revenue</b>				
Oil <sup>(a)</sup>	\$ 655	\$ 14	\$ (19)	650
NGL	82	(3)	(5)	74
Natural gas	89	2	(8)	83
Total	\$ 826	\$ 13	\$ (32)	807

<i>millions</i>	Three months ended March 31, 2025 <sup>(b)</sup>	Increase (Decrease) Related to		Three months ended March 31, 2026 <sup>(b)</sup>
		Price Realizations	Net Sales Volumes	
<b>United States Revenue</b>				
Oil	\$ 3,830	\$ (31)	\$ 74	3,873
NGL	578	(183)	49	444
Natural gas	381	(221)	4	164
Total	\$ 4,789	\$ (435)	\$ 127	4,481
<b>International Revenue</b>				
Oil <sup>(a)</sup>	\$ 675	\$ (49)	\$ 24	650
NGL	96	(13)	(9)	74
Natural gas	84	2	(3)	83
Total	\$ 855	\$ (60)	\$ 12	807

<sup>(a)</sup> Includes the impact of international production sharing contracts.

<sup>(b)</sup> Excludes "other" oil and gas revenue. See [Note 2 - Revenue](#) in the Notes to Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q for additional information regarding other revenue.

## MIDSTREAM AND MARKETING SEGMENT

### Q1 2026 compared to Q4 2025

Midstream and marketing segment losses for the three months ended March 31, 2026 were \$87 million, compared to segment earnings of \$204 million for the three months ended December 31, 2025. Excluding the impact of items affecting comparability, midstream and marketing first quarter results increased due to higher crude margins related to the timing impact of crude sales, higher gas margins from transportation capacity optimizations and higher sulfur prices at Al Hosn.

### Q1 2026 compared to Q1 2025

Midstream and marketing segment losses for the three months ended March 31, 2026 were \$87 million, compared to segment losses of \$72 million for the three months ended March 31, 2025. Excluding the impact of items affecting comparability, the increase in midstream and marketing first quarter results in 2026 reflected higher gas margins from transportation capacity optimization in the Permian, higher margins related to the timing impact of crude sales, lower long-haul crude transportation costs and higher sulfur prices at Al Hosn.

## DISCONTINUED OPERATIONS, NET

Discontinued operations, net for all periods presented resulted from the OxyChem Transaction that closed on January 2, 2026. See [Note 1 - General](#).

Select results for discontinued operations are reflected in the following table:

<i>millions</i>		<b>March 31, 2026</b>	December 31, 2025	Three months ended March 31, 2025
Income before income taxes	\$	<b>4,044</b>	\$ (19)	155
Income tax expense		<b>(921)</b>	(100)	(40)
<b>Income from discontinued operations, net of tax</b>	<b>\$</b>	<b>3,123</b>	<b>\$ (119)</b>	<b>115</b>

## INCOME TAXES

The following table sets forth the calculation of the worldwide effective tax rate for income:

<i>millions, except percentages</i>	Three months ended		
	March 31, 2026	December 31, 2025	March 31, 2025
<b>Income before income taxes</b>	\$ 390	\$ 406	\$ 1,177
<b>Income tax expense</b>			
Domestic - federal and state	(19)	(94)	(200)
International	(135)	(79)	(147)
<b>Total income tax expense</b>	<b>(154)</b>	<b>(173)</b>	<b>(347)</b>
<b>Income from continuing operations</b>	\$ 236	\$ 233	\$ 830
<b>Worldwide effective tax rate (continuing operations)</b>	<b>39 %</b>	<b>43 %</b>	<b>29 %</b>

The Company estimates its annual effective income tax rate in recording its quarterly provision for income taxes in the various jurisdictions in which the Company operates, adjusted for certain discrete items. Each quarter, the Company updates these rates and records a cumulative adjustment to its income taxes by applying the rates to the pre-tax income excluding certain discrete items. The Company's quarterly estimate of its effective tax rates can vary significantly based on various forecasted items, including future commodity prices, capital expenditures, expenses for which tax benefits are not recognized and the geographic mix of pre-tax income and losses.

The worldwide effective tax rates for the periods presented in the table above are primarily driven by the Company's jurisdictional mix of income. U.S. income is taxed at a U.S. federal statutory rate of 21%, while international income is subject to tax at statutory rates as high as 55%. The reclassification of OxyChem, which primarily consists of domestic operations, to discontinued operations increased the Company's effective tax rate from continuing operations.

## LIQUIDITY AND CAPITAL RESOURCES

### SOURCES AND USES OF CASH

As of March 31, 2026, the Company's sources of liquidity included \$3.8 billion of cash and cash equivalents and \$4.15 billion of borrowing capacity under its RCF, which matures on June 30, 2028. There were no borrowings outstanding under the Company's RCF as of March 31, 2026.

### Operating Cash Flows

Operating cash flow from continuing operations was \$1.4 billion for the three months ended March 31, 2026, compared to \$2.0 billion for the three months ended March 31, 2025. The decrease in operating cash flow from continuing operations, compared to the same period in 2025, was primarily due to higher trade receivables in 2026 in working capital resulting from sharp increases in commodity prices in March 2026.

### Investing Cash Flows

The Company's net cash used by investing activities from continuing operations was \$1.6 billion for the three months ended March 31, 2026, compared to \$0.5 billion for the three months ended March 31, 2025. Investing activities for the three months ended March 31, 2025 included \$1.3 billion in divestitures.

Capital expenditures, of which the majority were for the oil and gas segment, were \$1.6 billion for the three months ended March 31, 2026, compared to \$1.7 billion for the three months ended March 31, 2025.

Cash flow provided by investing activities from discontinued operations for the three months ended March 31, 2026 was \$9.5 billion, which reflected proceeds from the OxyChem Transaction.

### Financing Cash Flows

The Company's net cash used by financing activities from continuing operations was \$7.3 billion for the three months ended March 31, 2026, which included principal payments of long-term debt of \$6.7 billion and payments of common and preferred cash dividends of \$0.4 billion. See [Note 3 - Long-Term Debt](#) in the Notes to Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q.

Net cash used by financing activities for the three months ended March 31, 2025 was \$0.9 billion, which included payments of long-term debt of \$0.5 billion and payments of common and preferred cash dividends of \$0.4 billion.

As of the date of this filing, the Company is in compliance with all covenants in its financing agreements, and it has no remaining debt maturities due in 2026, \$48 million in 2027, \$14 million in 2028, and \$13.3 billion thereafter. The Company currently expects its cash on hand, operating cash flows and funds available from the RCF to be sufficient to meet its near-term debt maturities, operating expenditures, capital expenditures and other obligations for the next 12 months from the date of this filing.

The Company has provided financial assurances through a combination of cash, letters of credit and surety bonds. As of March 31, 2026, the Company had no outstanding letters of credit under the RCF.

For additional information, see Risk Factors in Part I, Item 1A of the Company's 2025 Form 10-K.

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## **ENVIRONMENTAL LIABILITIES AND EXPENDITURES**

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See Note 7 - Environmental Liabilities and Expenditures in the Notes to Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q and the Environmental Liabilities and Expenditures section of Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2025 Form 10-K for additional information regarding the Company's environmental liabilities and expenditures.

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## **LAWSUITS, CLAIMS, COMMITMENTS AND CONTINGENCIES**

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The Company accrues reserves for outstanding lawsuits, claims and proceedings when it is probable that a liability has been incurred and the liability can be reasonably estimated. The Company has disclosed its reserve balances for environmental remediation matters and its estimated range of reasonably possible additional losses for such matters. See Note 7 - Environmental Liabilities and Expenditures and Note 8 - Lawsuits, Claims, Commitments and Contingencies in the Notes to Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q for further information.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

For the three months ended March 31, 2026, there were no material changes in the information required to be provided under Item 305 of Regulation S-K included under Item 7A, Quantitative and Qualitative Disclosures About Market Risk in the 2025 Form 10-K.

### **Item 4. Controls and Procedures**

Occidental's President and Chief Executive Officer and its Senior Vice President and Chief Financial Officer supervised and participated in the Company's evaluation of the effectiveness of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based upon that evaluation, Occidental's President and Chief Executive Officer and Senior Vice President and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of March 31, 2026.

There has been no change in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

## **Part II Other Information**

### **Item 1. Legal Proceedings**

The Company has elected to use a \$1 million threshold for disclosing certain proceedings arising under federal, state or local environmental laws when a governmental authority is a party and potential monetary sanctions are involved. For additional information regarding legal proceedings, see Note 8 - Lawsuits, Claims, Commitments and Contingencies in the Notes to Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q.

### **Item 1A. Risk Factors**

There have been no material changes to the risk factors included under Part I, Item 1A of the 2025 Form 10-K.

## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Occidental's share repurchase activities for the three months ended March 31, 2026 were as follows:

Period	Total Number of Shares Purchased <sup>(a)</sup>	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Value of Shares that May Yet Be Purchased Under the Plans or Programs (millions) <sup>(b)</sup>
January 1 - 31, 2026	131,448	\$ 45.42	—	
February 1 - 28, 2026	273,976	\$ 48.79	—	
March 1 - 31, 2026	977,343	\$ 60.59	—	
First Quarter 2026	1,382,767	\$ 56.81	—	\$ 1,223

<sup>(a)</sup> Includes purchases from the trustee of Occidental's defined contribution savings plan that are not part of publicly announced plans or programs.

<sup>(b)</sup> Represents the value of shares remaining in Occidental's share repurchase plan. In February 2023, Occidental announced an authorization to repurchase up to \$3.0 billion of Occidental's shares of common stock. The plan does not obligate Occidental to acquire any specific number of shares and may be discontinued at any time.

## Item 5. Other Information

During the three months ended March 31, 2026, no director or Section 16 officer of the Company adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

## Item 6. Exhibits

- 4.1 Fifth Supplemental Indenture to that certain Indenture, dated as of August 8, 2019, by and between Occidental Petroleum Corporation and The Bank of New York Mellon Trust Company, N.A. (filed as Exhibit 4.1 to the Current Report on Form 8-K dated March 5, 2026, File No. 1-9210).
- 10.1<sup>^</sup>\* Form of Occidental Petroleum Corporation 2015 Long-Term Incentive Plan Notice of Grant of Cash Return on Capital Employed Incentive Award.
- 31.1\* Certification of CEO Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2\* Certification of CFO Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1\*\* Certifications of CEO and CFO Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101.INS\* Inline XBRL Instance Document.
- 101.SCH\* Inline XBRL Taxonomy Extension Schema Document.
- 101.CAL\* Inline XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.LAB\* Inline XBRL Taxonomy Extension Label Linkbase Document.
- 101.PRE\* Inline XBRL Taxonomy Extension Presentation Linkbase Document.
- 101.DEF\* Inline XBRL Taxonomy Extension Definition Linkbase Document.
- 104\* Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

<sup>^</sup> Indicates a management contract or compensatory plan or arrangement.

\* Filed herewith.

\*\* Furnished herewith.

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## SIGNATURES

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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 thereunto duly authorized.

OCCIDENTAL PETROLEUM CORPORATION

May 5, 2026

/s/ Christopher O. Champion

Christopher O. Champion

Vice President, Chief Accounting Officer and Controller

**OCCIDENTAL PETROLEUM CORPORATION**  
**2015 LONG-TERM INCENTIVE PLAN as Amended and Restated**

**NOTICE OF GRANT**  
**OF CASH RETURN ON CAPITAL EMPLOYED INCENTIVE AWARD**  
**(Equity-based and Equity-settled Award)**

Pursuant to the Occidental Petroleum Corporation 2015 Long-Term Incentive Plan, as the same may be amended from time to time (the “**Plan**”), Occidental Petroleum Corporation (“**Occidental**” and, with its Subsidiaries, the “**Company**”) grants you (the “**Grantee**”) an award on the terms and conditions set forth herein (the “**Award**”). By accepting this Award, the Grantee agrees, to the extent not contrary to applicable law, to (i) the terms and conditions of the Plan and this Notice of Grant of Cash Return on Capital Employed Incentive Award (the “**Notice of Grant**”), (ii) the Standard Award Terms and Conditions set out on Attachment 1 hereto, including the arbitration provisions thereof (the “**Terms and Conditions**”), and (iii) the General Terms of Employment set out on Attachment 2 hereto, which, in the case of (ii) and (iii), are incorporated in this Notice of Grant by reference. Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. This Notice of Grant (along with the Terms and Conditions and all other incorporated attachments and exhibits) and the Award evidenced hereby are collectively referred to as the “**Award Agreement**.”

*Date of Grant:* March 1, 2026

*Award Type and Description:* Restricted Stock Units granted pursuant to Section 6(e) of the Plan that have been designated as a Performance Award under Section 6(k) of the Plan (referred to herein as “**Performance Shares**”), which Award is a bookkeeping entry that represents the right to receive a number of shares of Stock up to 200% of the Target Performance Shares (defined below), subject to the terms and conditions of the Award Agreement.

The Grantee’s right to receive payment of this Award in an amount ranging from 0% to 200% of the number of Target Performance Shares, rounded up to the nearest whole share, shall vest and become earned and nonforfeitable upon (i) the Grantee’s satisfaction of the continued service requirements described below under “*Vesting Schedule and Forfeiture*” and (ii) the Committee’s certification of the level of achievement of the Performance Goal (defined below). The number of Performance Shares actually earned upon satisfaction of the foregoing requirements are referred to herein as the “**Earned Performance Shares**.”

*Target Number of Shares:* See “Morgan Stanley At Work/Portfolio/Stock Options and Awards/PSUs Granted” for the target number of Performance Shares subject to the Award (the “**Target Performance Shares**”).

*Performance Period:* January 1, 2026 through December 31, 2028

*Vesting Schedule and Forfeiture:*

Vesting Date. The Grantee must remain in the continuous employ of the Company from the Date of Grant through the last day of the Performance Period (the "**Vesting Date**") to be eligible to receive payment of this Award, subject to the level of achievement of the Performance Goal. The continuous employment of the Grantee will not be deemed to have been interrupted by reason of the transfer of the Grantee's employment among the Company and its affiliates or an approved leave of absence.

Termination of Employment. Notwithstanding the foregoing, if, prior to the Vesting Date, the Grantee (i) dies, (ii) becomes permanently disabled while in the employ of the Company and the Company terminates the Grantee's employment as a result thereof, (iii) Retires (as defined below) less than 12 months after the Date of Grant or (iv) is terminated by the Company without Cause (each of the foregoing, a "**Forfeiture Event**"), then a *pro rata* portion of the Target Performance Shares (the "**Pro Rata Unvested Performance Shares**") shall remain eligible for payment following the date of the Forfeiture Event, subject to the level of achievement of the Performance Goal at the end of the Performance Period or the occurrence of a Change in Control, and all other Target Performance Shares shall be immediately forfeited. The number of Pro Rata Unvested Performance Shares shall be determined by multiplying the total number of Target Performance Shares granted hereunder by a fraction, the numerator of which is the number of days between the first day of the Performance Period and the Forfeiture Event and the denominator of which is the total number of days in the Performance Period. Following a Forfeiture Event, the number of Performance Shares that may become Earned Performance Shares may range from 0% to 200% of Pro Rata Unvested Performance Shares, as described below under "*Performance Goal.*"

If the Grantee Retires 12 months or more after the Date of Grant but prior to the Vesting Date ("**Post-One Year Retirement**"), then none of the Target Performance Shares will be reduced or forfeited and the Grantee will remain eligible to receive payment with respect to all Target Performance Shares following the date of such Retirement, subject to the level of achievement of the Performance Goal at the end of the Performance Period or the occurrence of a Change in Control. Following the Grantee's Post-One Year Retirement, the number of Performance Shares that may become Earned Performance Shares may range from 0% to 200% of Target Performance Shares, as described below under "*Performance Goal.*"

If the Grantee terminates employment voluntarily (other than due to Retirement) or is terminated for Cause before the Vesting Date, then the Award will terminate automatically on the date of such termination and the Grantee shall immediately forfeit all Target Performance Shares.

"**Retires**" or "**Retirement**" means the Grantee's voluntary resignation from employment with the Company under circumstances which the Committee, in its sole discretion, determines at the time of such resignation to constitute "Retirement" for purposes of this Award. For the avoidance of doubt, the Committee's determination of whether "Retirement" has occurred shall be made on an individual Award basis, and "Retirement" treatment for any one Award shall not require that all Awards held by the Grantee will receive "Retirement" treatment. Notwithstanding the foregoing, if the Grantee is a Key Executive (as defined in the Occidental Petroleum Corporation Retirement Policy (the "**Retirement Policy**")) whose retirement qualifies as an Eligible Retirement (as defined in the Retirement Policy), all of the Target Performance Shares may remain eligible for payment following the date of Retirement subject to the level of achievement of the Performance Goal at the end of the Performance Period or the occurrence of a Change in Control (in which case 100% of the Target Performance Shares will be deemed the Pro Rata Unvested Performance Shares).

Change in Control. If a Change in Control occurs following a Forfeiture Event but prior to the Vesting Date, then 100% of the Pro Rata Unvested Performance Shares shall become immediately vested and nonforfeitable and deemed to be Earned Performance Shares as of the date of the Change in Control (without regard to the level of achievement of the Performance Goal). For the avoidance of doubt, Target Performance Shares previously forfeited as a result of the Forfeiture Event shall not become vested pursuant to this paragraph.

If a Change in Control occurs following the Grantee's Post-One Year Retirement but prior to the Vesting Date, then 100% of the Target Performance Shares shall become immediately vested and nonforfeitable and deemed to be Earned Performance Shares as of the date of the Change in Control (without regard to the level of achievement of the Performance Goal).

If a Forfeiture Event has not occurred and a Change in Control occurs prior to the Vesting Date, then 100% of the Target Performance Shares will be deemed to be Earned Performance Shares and will automatically convert into the same number of shares of Restricted Stock. The shares of Restricted Stock may not be transferred, assigned, sold, pledged, exchanged or otherwise encumbered or disposed of by the Grantee, except as provided for within the Plan, and are subject to a risk of forfeiture

disposed of by the Grantee, except as provided for herein, and is subject to a non-vesting restriction. In order for restrictions to lapse and the shares of Restricted Stock to become vested and nonforfeitable, the Grantee must remain in the continuous employ of the Company from the date of the Change in Control through the earliest to occur of (i) the Vesting Date, (ii) the date within 24 months following the date of the Change in Control on which the Grantee's employment is terminated by the Company without Cause or by the Grantee for Good Reason (the "**CIC Related Vesting Date**") or (iii) the Grantee's Post-One Year Retirement; provided that, if the Grantee experiences a Forfeiture Event after the Change in Control and prior to the Vesting Date (*i.e.*, if the Grantee dies, becomes permanently disabled while in the employ of the Company and the Company terminates the Grantee's employment as a result thereof, Retires less than 12 months after the Date of Grant, or is terminated by the Company without Cause after 24 months following the date of the Change in Control), then only a *pro rata* portion of the shares of Restricted Stock (determined by multiplying the total number of shares of Restricted Stock granted by a fraction, the numerator of which is the number of days between the first day of the Performance Period and the Forfeiture Event and the denominator of which is the total number of days in the Performance Period) shall become immediately vested and nonforfeitable, and all other shares of Restricted Stock shall be immediately forfeited. Notwithstanding the foregoing provisions of this paragraph, prior to the occurrence of the Change in Control, the Committee may determine in its sole discretion that a termination of employment by the Company without Cause or by the Grantee for Good Reason within 24 months following the date of the Change in Control shall not result in full acceleration of vesting as described above and shall instead result in (a) in the case of a termination without Cause within 24 months following the date of the Change in Control, *pro rata* vesting as described above for a Forfeiture Event occurring after the Change in Control and (b) in the case of a resignation for Good Reason within 24 months following the date of the Change in Control, the forfeiture of this Award. Any such determination by the Committee is binding on the Grantee. Any such vesting per this paragraph is subject to the Grantee's execution, delivery and non-revocation of a general release of claims.

Except as otherwise provided in the Award Agreement, the Grantee shall have all of the rights of a stockholder with respect to the shares of Restricted Stock received upon conversion of Earned Performance Shares pursuant to this paragraph, including the right to vote such shares and, subject to the terms and conditions described below under "*Dividends, Voting and Other Rights*," to receive any dividends that may be paid thereon; provided, that any and all such dividends shall be subject to the same restrictions as the underlying shares of Restricted Stock.

*Performance Goal:*

The "**Performance Goal**" for the Performance Period is based on the attainment of at least a minimum Cash Return on Capital Employed ("**CROCE**") over the Performance Period, as set forth below.

Calculation of CROCE. CROCE over the Performance Period shall be calculated as the simple average of the CROCE calculated for each of the three years in the Performance Period. For each year in the Performance Period, CROCE shall be calculated by taking (i) cash flows from operating activities from continuing operations before changes in working capital *plus* any distributions from Western Midstream Partners, LP which are included in cash flows from investing activities for such year, in each case as derived from the Company's Form 10-K, divided by (ii) the average of the opening and closing balance of total equity plus total debt for such year, as reported in the Company's Form 10-K. At the end of the Performance Period, the CROCE shall be calculated by the Committee in its good faith discretion, and the result of Occidental's average CROCE shall determine the percentage of the Target Performance Shares that may become Earned Performance Shares as follows:

The Committee may, in its good faith discretion, make adjustments to the Performance Goal, including the calculation of CROCE or the performance levels set forth above, to take into account any unusual or nonrecurring events during the Performance Period. If Occidental's average CROCE is above \_\_\_% and below \_\_\_% at the end of the Performance Period, the number of Earned Performance Shares shall be calculated using linear interpolation such that an amount of Target Performance Shares between \_\_\_% and \_\_\_% become Earned Performance Shares.

*Payment of Award:*

Payment for Earned Performance Shares will be made solely in shares of Stock (in shares of Restricted Stock, in the case of the occurrence of a Change in Control), which will be issued to the Grantee as promptly as practicable after the Committee's certification of attainment of the Performance Goal (which such payment and certification shall occur no later than 70 days following the end of the Performance Period) or the occurrence of a Change in Control (which such payment shall occur no later than 70 days following the date of the Change in Control), as applicable (the "**Payment Trigger Date**"), and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Performance Shares are no longer subject to a substantial risk of forfeiture.

*Dividends, Voting  
and Other Rights:*

Performance Shares are not shares of Stock and have no voting rights or, except as described in this paragraph, dividend rights. With respect to each Performance Share subject to this Award, the Grantee is also awarded Dividend Equivalents with respect to one share of Stock, which means that, in the event that Occidental declares and pays a cash dividend on its outstanding Stock and, on the record date for such dividend, the Grantee holds Performance Shares that have not been settled (including settlement through conversion into Restricted Stock) or forfeited pursuant to the terms of the Award Agreement, then the Grantee will be credited on the books and records of Occidental with an amount equal to the amount per share of any such cash dividend for each outstanding Performance Share. The Grantee will be credited with such Dividend Equivalents for the period beginning on the Date of Grant and ending on the applicable Payment Trigger Date or, if earlier, the date the Grantee forfeits his rights with respect to the Performance Shares. Occidental will pay in cash to the Grantee an amount equal to (i) the Dividend Equivalents credited to such Grantee, adjusted as necessary to reflect the number of Earned Performance Shares, plus (ii) if applicable, the amount of any cash dividends accumulated with respect to any shares of Restricted Stock received as described above under "*Vesting Schedule and Forfeiture —Change in Control,*" as promptly as may be practicable after (A) the Committee certifies the attainment of the Performance Goal, or (B) if a Change in Control has occurred, the earliest to occur of (1) the Vesting Date, (2) the CIC Related Vesting Date, (3) the Grantee's Post-One Year Retirement and (4) a Forfeiture Event occurring after a Change in Control, as applicable, and in any event no later than the 15th day of the third month following the end of the taxable year in which the Dividend Equivalents or dividends, as applicable, are no longer subject to a substantial risk of forfeiture. For purposes of clarity, if Performance Shares or shares of Restricted Stock are forfeited by the Grantee, then the Grantee shall also forfeit the Dividend Equivalents and/or dividends, if any, accrued with respect to such Performance Shares and/or shares of Restricted Stock.

## ATTACHMENT 1

OCCIDENTAL PETROLEUM CORPORATION  
2015 LONG-TERM INCENTIVE PLAN AS AMENDED AND RESTATED  
STANDARD AWARD TERMS AND CONDITIONS

The following Standard Award Terms and Conditions (these “**Terms and Conditions**”) are set forth as of the Date of Grant specified in the Notice of Grant to which these Terms and Conditions are attached (the “**Notice of Grant**”), by and between Occidental Petroleum Corporation (“**Occidental**” and, with its Subsidiaries, the “**Company**”), and the eligible individual (the “**Grantee**”) receiving the award described in the Notice of Grant (the “**Award**”). The Award is granted in accordance with the Occidental Petroleum Corporation 2015 Long Term Incentive Plan, as may be amended from time to time (the “**Plan**”). Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. These Terms and Conditions, the Notice of Grant (along with all incorporated attachments and exhibits) and the Award evidenced thereby are collectively referred to herein as the “**Award Agreement**.” This Award Agreement includes a final and binding “**Arbitration Agreement**”, which as discussed in Section 22 below, covers the Award Agreement and Grantee’s employment with the Company.

1. **Acceptance of Award.** If the Grantee fails to accept the Award on or before the 45<sup>th</sup> day following the Date of Grant, then, notwithstanding any other provision of the Award Agreement, the Grantee shall forfeit all rights under the Award (including all shares of Occidental common stock, \$0.20 par value (“**Stock**”), and any dividend equivalents with respect thereto) and the Award will become null and void. For purposes of the Award Agreement, acceptance of the Award shall occur on the date the Grantee accepts the Award through Morgan Stanley At Work or any replacement online system designated by the Company.

2. **No Employment Contract for Continued Employment.** Nothing in the Award Agreement confers upon the Grantee any right with respect to continued employment by the Company, nor limits in any manner the right of the Company to terminate the employment or adjust the compensation of the Grantee. Unless otherwise agreed in writing signed by the Grantee and an authorized representative of the Company, the Grantee’s employment with the Company is at will and may be terminated at any time by the Grantee or the Company.

3. **Restrictions on Transfer.** Neither the Award Agreement nor any right to receive shares of Stock or cash pursuant to the Award Agreement may be transferred or assigned by the Grantee other than in accordance with the transfer restrictions set forth in the Plan.

4. **Taxes and Withholding.**

(a) Regardless of any action the Company takes with respect to any or all income tax (including U.S. Federal, state and local tax and non-U.S. tax), social insurance, payroll tax, payment on account or other tax-related items related to the Grantee’s participation in the Plan and legally applicable to the Grantee (“**Tax-Related Items**”), the Grantee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Grantee’s responsibility and may exceed the amount, if any, actually withheld by the Company. The Grantee further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, as applicable, the grant, vesting or settlement of the Award and the receipt of any dividends or Dividend Equivalents thereon; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any other aspect of the Award to reduce or eliminate the Grantee’s liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee has become subject to tax in more than one jurisdiction between the Date of Grant and the date of any

relevant taxable event, the Grantee acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to the relevant taxable event, the Grantee shall pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company to withhold all applicable Tax-Related Items legally payable by the Grantee in connection with the grant, vesting or settlement of the Award and/or the issuance of any shares of Stock or the payment of any cash or other consideration pursuant to the Award in accordance with the Notice of Grant, from any cash and shares of Stock that are to be paid or issued to the Grantee pursuant to the Award (including any dividends or Dividend Equivalents), in any combination as determined by the Committee, and, if not sufficient, from the Grantee's wages or other cash compensation. The Grantee shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Grantee's receipt of the Award that cannot be satisfied by the means previously described.

**5. Compliance with Law.** The Company will make reasonable efforts to comply with all applicable U.S. Federal, state and local laws and non-U.S. laws, and the Company will not issue any cash, shares of Stock or other securities pursuant to the Award Agreement if such issuance would result in a violation of any such law. Further, if it is not feasible for the Company to comply with these laws with respect to the grant, vesting or settlement of the Award, then the Award may be cancelled without any compensation or additional benefits provided to the Grantee as a result of the cancellation.

**6. Relation to Other Benefits.** The benefits received by the Grantee under the Award Agreement will not be taken into account in determining any benefits to which the Grantee may be entitled under any profit sharing, retirement or other benefit or compensation plan maintained by the Company, including the amount of any life insurance coverage available to any beneficiary of the Grantee under any life insurance plan covering employees of the Company. Additionally, the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses or long-service awards. The grant of the Award does not create any contractual or other right to receive future grants of, or benefits in lieu of, awards under the Plan, even if the Grantee has a history of receiving awards under the Plan or other cash or stock awards.

**7. Beneficial Ownership Requirements.** If the Grantee (a) was a Named Executive Officer (as defined in Item 402 of Regulation S-K under the Exchange Act) for the last completed fiscal year prior to vesting of the Award, and (b) is, as of the date of vesting of the Award, subject to Occidental's Executive Stock Ownership Guidelines, as in effect from time to time (the "**Ownership Guidelines**"), and the Grantee's Stock holdings fail as of such date to satisfy the applicable requirements of the Ownership Guidelines, then the Grantee shall retain Beneficial Ownership (as defined in Rule 16a-1(a)(2) under the Exchange Act) of shares of Stock equal to not less than 50% of the net after-tax shares of Stock, if any, received under the Award until the Grantee satisfies the applicable requirements of the Ownership Guidelines (the "**Beneficial Ownership Period**"). Compliance with the foregoing requirement shall be determined by reference to the reports filed by the Grantee on Forms 3, 4 and 5, as applicable, pursuant to Section 16(a) of the Exchange Act, and the aggregate number of shares of Stock reported as Beneficially Owned during the Beneficial Ownership Period shall not be less than the sum of the number of shares of Stock then required to be so owned pursuant to the Award Agreement and the terms and conditions of any other grant containing this or a similar requirement.

**8. Golden Parachute Policy.** Notwithstanding any provision in the Award Agreement to the contrary, no payment shall be made with respect to the Award that would cause the total payments made to the Grantee to exceed the limits in Occidental's Golden Parachute Policy, as in effect from time to time.

**9. Adjustments.** The number and kind of securities covered by the Award are subject to adjustment as provided under the Plan, such as in order to prevent dilution or expansion of the Grantee's rights under the Award as a result of events such as stock dividends, stock splits or other changes in the capital structure of Occidental, or any merger, consolidation, spin-off, liquidation or other corporate transaction or event having a similar effect. If any such adjustment occurs, the Company will give the Grantee written notice of the adjustment.

**10. Amendments.** The Plan may be amended, altered, suspended, discontinued or terminated by the Board at any time, as provided in the Plan. Any amendment to the Plan will be deemed to be an amendment to the Award Agreement to the extent it is applicable to the Award; however, no amendment may materially and adversely affect the rights of the Grantee under the Award Agreement without the Grantee's consent. In addition, the Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate the Award Agreement, except as otherwise provided in the Plan; provided, that, without the Grantee's consent, no such Committee action may materially and adversely affect the rights of the Grantee under the Award. Notwithstanding the foregoing, the Arbitration Agreement in Section 22 below, survives the termination of the Plan and Award Agreement, and may only be terminated or amended in a writing expressly stating an intent to terminate or amend the Arbitration Agreement that is signed by Grantee and an authorized official of the Company.

**11. Severability.** If one or more of the provisions of the Award Agreement is invalidated for any reason by a court of competent jurisdiction, the invalidated provisions shall be deemed to be separable from the other provisions of the Award Agreement, and the remaining provisions of the Award Agreement will continue to be valid and fully enforceable.

**12. Entire Agreement; Relation to Plan; Interpretation.** Except as specifically provided in this Section 12, the Award Agreement (including these Terms and Conditions, the Notice of Grant, Arbitration Agreement, and all incorporated attachments and exhibits) and the Plan constitute the entire agreement between the Company and the Grantee with respect to the Award. The Award Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistent provisions between the Award Agreement and the Plan, the provisions of the Plan control; provided, however, the Arbitration Agreement in Section 22 shall apply in the event of any inconsistent provision between the Arbitration Agreement and the Plan. References to Sections and Attachments are to Sections of, and Attachments incorporated in, the Award Agreement unless otherwise noted. In the event of any inconsistent provisions between the Award Agreement and any employment agreement between the Grantee and the Company, the provisions of the Award Agreement control.

**13. Successors and Assigns.** Subject to any transfer or forfeiture restrictions set forth in the Notice of Grant, the provisions of the Award Agreement shall be for the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

**14. Beneficiaries.**

(a) The Grantee shall have the option of designating a beneficiary ("**Beneficiary**") to receive settlement of the Grantee's Award upon the Grantee's death.

(b) If no Beneficiary is designated at the time of the Grantee's death, or if no Beneficiary survives the Grantee, the Beneficiary shall be the Grantee's surviving spouse, or if the Grantee has no surviving spouse, the Grantee's surviving children equally, or if there are no surviving children, the Grantee's surviving parents equally, or if there is no surviving parent, the Grantee's surviving siblings equally, or if there is no sibling living, the Grantee's estate.

(c) In order to designate a Beneficiary or change a previous designation, the Grantee must complete a Long-Term Incentive Beneficiary Designation Form (the "**Form**"). Beneficiary

designations submitted on other forms or in any other format will not be accepted. The Grantee should read the Form carefully, follow the instructions and complete the Form in its entirety according to the instructions, obtain any necessary signatures according to the Form, sign and date the Form, and return the Form to the Executive Compensation Department, c/o Occidental Petroleum Corporation, 5 Greenway Plaza, Suite 110, Houston, Texas, 77046. The Grantee should also keep a copy of the Form for the Grantee's records. Upon acceptance, the Grantee's designation will cancel any previous designations. The Grantee's Beneficiary designation shall not affect any designation by the Grantee under any other benefit plan.

(d) The Grantee should consider submitting a new Form if: (1) the Grantee's marital status changes, (2) one of the Grantee's previously designated Beneficiaries dies before the Grantee, or (3) the Grantee acquires or loses dependents. To determine the tax consequences associated with the Grantee's designation, it is recommended that the Grantee consult with a qualified tax advisor or estate planner.

**15. Governing Law.** Except as specifically provided in Section 22, the laws of the State of Delaware govern the interpretation, performance, and enforcement of the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits).

**16. Privacy Rights.** By accepting the Award, the Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in the Award Agreement by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company holds, or may receive from any agent designated by the Company, certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address, telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Stock held by the Grantee, directorships held in the Company, details of the Award or any other entitlement to cash or shares of Stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan, including complying with applicable tax and securities laws ("**Personal Data**"). Personal Data may be transferred within the Company and to any third parties assisting in the implementation, administration and management of the Plan ("**Processors**"). These transfers within the Company and to Processors may result in the processing of Personal Data in a country other than where the Grantee resides. By accepting the Award, the Grantee authorizes the Company and Processors to receive, possess, process, retain and transfer the Personal Data, in electronic or other form, for the purposes described above. Residents of certain jurisdictions, including the European Union, the United Kingdom and certain states within the U.S., may have additional rights with regard to their Personal Data, including the rights to view Personal Data, request additional information about the storage and processing of Personal Data, correct Personal Data and refuse or withdraw the consents herein, in any case without cost, by contacting the Committee in writing. Refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan.

**17. Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to the Award or future awards that may be granted under the Plan, if any, by electronic means or to request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

**18. Grantee's Representations and Releases.**

(a) By accepting the Award, the Grantee acknowledges that the Grantee has read the Award Agreement (including these Terms and Conditions, the Notice of Grant, Arbitration Agreement, and all incorporated attachments and exhibits) and understands that (i) the grant of the Award is made

voluntarily by Occidental in its discretion with no liability on the part of any of its direct or indirect Subsidiaries and that, if the Grantee is an employee of a Subsidiary and not Occidental, then the Grantee will be considered a third party of Occidental to whom the Award is granted; (ii) all decisions with respect to future awards, if any, will be at the sole discretion of Occidental; (iii) the Grantee's participation in the Plan is voluntary; (iv) the Award is an extraordinary item that does not constitute a regular and recurring item of base compensation; (v) the future value of any shares of Stock issued and/or the future amount of cash, if any, payable pursuant to the Award cannot be predicted, and Occidental does not assume liability in the event the value of the Award or any such shares of Stock depreciates or has no value in the future; (vi) subject to the terms of any tax equalization agreement between the Grantee and the entity employing the Grantee, the Grantee will be solely responsible for the payment or nonpayment of taxes imposed or threatened to be imposed by any authority of any jurisdiction; and (vii) Occidental is not providing any tax, legal or financial advice with respect to the Award or the Grantee's participation in the Plan.

(b) In consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or the shares of Stock issued pursuant to the Award resulting from termination of the Grantee's employment by the Company (for any reason whatsoever) and, to the extent permitted by law, the Grantee irrevocably releases the Company from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by an arbitrator or court of competent jurisdiction (if applicable) to have arisen, then, by accepting the Award, the Grantee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim.

**19. Imposition of Other Requirements.** Occidental reserves the right to impose other requirements on the Grantee's participation in the Plan and on the Award, to the extent Occidental determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**20. Compliance with Section 409A of the Code.** Unless specified otherwise in the Notice of Grant, the Award is intended to be exempt from the Nonqualified Deferred Compensation Rules. Notwithstanding the foregoing, to the extent that it is determined that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules, the Award Agreement shall be interpreted and administered in such a way as to comply with the applicable provisions of the Nonqualified Deferred Compensation Rules to the maximum extent possible. In addition, if the Award is subject to the Nonqualified Deferred Compensation Rules, then (i) the settlement of the Award or some portion of the Award may be delayed in accordance with the applicable terms of Section 9(n) of the Plan; (ii) any payment on a Change in Control event will be made only if the Change in Control also qualifies as a change of control event within the meaning of the Nonqualified Deferred Compensation Rules; and (iii) any determination by the Committee not to accelerate the Award on a Change in Control shall be made only to the extent such determination is consistent with the Nonqualified Deferred Compensation Rules. To the extent that the Board determines that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules and fails to comply with the requirements of the Nonqualified Deferred Compensation Rules, the Board reserves the right (without any obligation to do so) to amend or terminate the Plan and/or amend, restructure, terminate or replace the Award in order to cause the Award to either not be subject to the Nonqualified Deferred Compensation Rules or to comply with the applicable provisions of such rule.

**21. Clawback.** The award shall be subject to the clawback provisions set forth in Section 9(m) of the Plan. By accepting the Award, the Grantee expressly acknowledges and agrees that (i) all incentive compensation the Grantee has received or may in the future receive from the Company, including, without limitation, any compensation pursuant to the Company's Executive Severance Plan, Executive Change in Control Severance Plan, the Plan, Executive Incentive Compensation Plan, and the US Dollar

Incentive Compensation Program, shall be subject to the terms and conditions of any written clawback policy that the Company, with the approval of the Board, has adopted or may adopt, including the Occidental Petroleum Corporation Clawback Policy, to the extent the Company determines the policy should apply to such compensation, and (ii) in connection with the enforcement of such clawback policy, the Company shall have the right to reduce, cancel, or withhold against outstanding, unvested, vested, or future cash or equity-based compensation owed or due to the Grantee and the Grantee agrees to repay to the Company any incentive compensation previously paid to such Grantee that is subject to such policy, in each case to the maximum extent permitted under applicable law.

**22. Arbitration Agreement. *This Arbitration Agreement covers claims arising out of or related to the Award Agreement and your employment or the termination thereof, as detailed below.***

(a) GRANTEE AND THE COMPANY MUTUALLY AGREE THAT, EXCEPT AS OTHERWISE PROVIDED IN THE EXCEPTIONS SECTION OF THIS ARBITRATION AGREEMENT, ANY AND ALL CLAIMS OR DISPUTES, PAST, PRESENT, AND FUTURE, ARISING OUT OF OR RELATED TO: (i) THIS AWARD AGREEMENT, (ii) ANY OTHER AGREEMENT BETWEEN GRANTEE AND THE COMPANY, AND/OR (iii) GRANTEE'S EMPLOYMENT AND SEPARATION OF EMPLOYMENT WITH THE COMPANY, THAT, IN THE ABSENCE OF THIS AGREEMENT COULD HAVE BEEN BROUGHT IN A COURT OF LAW, WILL BE DECIDED BY A SINGLE ARBITRATOR THROUGH FINAL AND BINDING ARBITRATION AND NOT BY A JUDGE OR JURY.

Nothing herein shall be construed to reduce or eliminate the deference to the Plan Administrator that would otherwise be required prior to, or as part of a claim in court, procedurally or substantively. Subject to the foregoing, the arbitrator shall have the exclusive authority to resolve any dispute relating to the interpretation, applicability, or enforceability of the Award Agreement that would otherwise be subject to resolution in a court of law. Additionally, except as otherwise provided in Section 22(b) below, this Arbitration Agreement applies, without limitation, to claims and disputes arising out of or relating to the application for employment, background checks, privacy, employment relationship, or the termination of that relationship (including post-employment defamation or retaliation), breach of contract, trade secrets, unfair competition, compensation, classification, minimum wage, expense reimbursement, overtime, breaks and rest periods, retaliation, discrimination, harassment, tort claims, equitable claims, and all statutory and common law claims, including, without limitation, claims under Title VII of the Civil Rights Act of 1964, the Civil Rights Acts of 1866 and 1871, the Civil Rights Act of 1991, 42 U.S.C. § 1981, the Pregnancy Discrimination Act, the Americans With Disabilities Act, the Age Discrimination in Employment Act, Older Workers Benefits Protection Act of 1990, the Fair Credit Reporting Act, the Fair Labor Standards Act, Worker Adjustment and Retraining Notification Act, the Genetic Information Non-Discrimination Act, the Uniformed Services Employment and Reemployment Rights Act, state statutes or regulations addressing the same or similar subject matters, and any claims for violation of any federal, state or other governmental law, statute, regulation, or ordinance.

Grantee and the Company also agree that any dispute regarding the validity, scope, applicability, enforceability, or waiver of this Arbitration Agreement, including, but not limited to, any claim that all or any part of this Arbitration Agreement is void or voidable will also be resolved by an arbitrator—and not the court; however, this sentence does not apply to any claims under the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act or to the Class Action Waiver in Section 22(d) below. Notwithstanding any other clause or language in this Arbitration Agreement and/or any rules or procedures that might otherwise apply because of this Arbitration Agreement (including, without limitation, the AAA Rules discussed below), any disputes about the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act and/or any dispute about the validity, enforceability, or applicability of all or any portion of the Class Action Waiver will be determined only by a court of competent jurisdiction and not by an arbitrator.

(b) Exceptions. This Arbitration Agreement does not apply to: (i) claims for worker's compensation, state disability insurance and unemployment insurance benefits; however, it does apply to retaliation or discrimination claims based upon seeking such benefits; (ii) claims for employee benefits under any benefit plan covered by the Employee Retirement Income Security Act of 1974 or funded by insurance unless the claim can otherwise be brought in a court of law (after the exhaustion of an administrative or alternative remedies otherwise applicable to the claim); (iii) any claim that an applicable federal statute expressly states cannot be arbitrated or subject to a pre-dispute arbitration agreement; and (iv) disputes that may not be subject to a pre-dispute arbitration agreement under the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act (at Grantee's election). If any claim(s) not covered under this Arbitration Agreement pursuant to this Section 22(b) are combined with claims that are covered under this Arbitration Agreement, the covered claims will be arbitrated and continue to be covered under this Arbitration Agreement, to the maximum extent permitted under applicable law. Nothing in this Arbitration Agreement prevents the making of a report to or filing a claim or charge with a government agency, including the Equal Employment Opportunity Commission, U.S. Department of Labor, Securities and Exchange Commission, Occupational Health and Safety Administration, National Labor Relations Board, or law enforcement agencies. Nothing in this Arbitration Agreement (A) prevents the investigation by a government agency of any report, claim or charge otherwise covered by the Award Agreement or (B) prevents or excuses a party from satisfying any conditions precedent and/or exhausting administrative remedies under applicable law before bringing a claim in arbitration. In addition, provisional remedies such as a temporary restraining order or preliminary injunction may be pursued and secured in a court, but only upon the ground that the award to which that party may be entitled may be rendered ineffectual without such relief or where the relief is sought to secure performance of an agreement designed to prevent irreparable harm. The court to which the application is made is authorized to consider the merits of the arbitrable controversy for the limited purposes of evaluating the elements of probable success and possibility of irreparable injury to the extent required and applicable for the issuance of provisional relief under controlling law. All determinations of final relief will be decided in arbitration, and the pursuit of provisional relief will not be deemed incompatible with or constitute a waiver of rights under this Agreement.

(c) Controlling Law and Procedure. The parties agree the Federal Arbitration Act ("**FAA**") (9 U.S.C. § 1 et seq.) applies to and governs this Arbitration Agreement, which evidences a transaction involving commerce. If the FAA does not apply to a particular dispute or to one or both parties, the parties agree the Texas Arbitration Act ("**TAA**") will apply. If neither the FAA nor TAA apply, the parties agree the arbitration law of the jurisdiction where the arbitration will take place will apply. A party who wishes to arbitrate a claim or dispute covered by this Arbitration Agreement must make a written request for arbitration and deliver it to the other party by hand or mail no later than the expiration of the statute of limitations (the deadline for filing the claim) that applicable law prescribes for the claim. The request for arbitration shall identify the claims asserted, the factual basis for the claim(s), and the relief and/or remedy sought. The arbitrator shall resolve all disputes regarding the timeliness or propriety of the request for arbitration and apply the statute of limitations that would have applied if the claim(s) had been brought in court. In no event shall the request for arbitration be made after the date when institution of legal or equitable proceedings based on such claims would be barred by the applicable statute of limitations.

(d) Class Waiver. Grantee and the Company agree to bring any claim or dispute in arbitration on an individual basis only, and not as a class or collective action; the Grantee and Company waive any right for a dispute or claim to be brought, heard, or decided as a class or collective action, and the arbitrator has no power or authority to preside over a class or collective action ("**Class Action Waiver**"). Additionally, no arbitration proceeding under this Arbitration Agreement may be consolidated or joined with an arbitration proceeding involving different employees. The Class Action Waiver will be severable from this Arbitration Agreement if there is a final judicial determination that it is invalid, unenforceable, unconscionable, void or voidable. In such case, the class or collective action must be

litigated in a civil court of competent jurisdiction—not in arbitration—but the portion of the Class Action Waiver that is enforceable shall be enforced in arbitration.

(e) Arbitration Procedure. Except as otherwise provided for herein, the arbitration will be conducted in accordance with the AAA Employment Arbitration Rules for individually negotiated employment contracts or any applicable successor rules (the “**AAA Rules**”), in effect on the date the written notice of claims request for arbitration is made; provided, however, if there is a conflict between the AAA Rules and this Arbitration Agreement, this Arbitration Agreement will govern. The AAA rules are available on-line at [www.adr.org](http://www.adr.org). The arbitrator (who must be a retired judge from any jurisdiction) will be selected as follows: AAA will give each party a list of 11 arbitrators drawn from its panel of arbitrators, from which the parties will strike alternately by telephone conference administered by AAA, with the party to strike first to be determined by a coin toss conducted by AAA, until only one name remains. The arbitrator shall entertain and address any motion to dismiss and/or a motion for summary judgment consistent with the standards for such motions under the Federal Rules of Civil Procedure. A party may make an offer of judgment in a manner consistent with, and within the time limitations, consequences, and effects provided in Rule 68 of the Federal Rules of Civil Procedure. Each party may take the deposition of three individual fact witnesses and any expert witness designated by another party. Each party may also propound requests production of documents and five interrogatories, and each party may subpoena witnesses and documents for discovery or the arbitration hearing, including testimony and documents relevant to the case from third parties, in accordance with any applicable state or federal law. Additional discovery may be conducted by mutual stipulation, and the arbitrator will have exclusive authority to entertain requests for additional discovery, and to grant or deny such requests, based on the arbitrator’s determination whether additional discovery is warranted by the circumstances of a particular case. Subject to Section 18(b) above, the arbitrator may award any remedy available under applicable law, but remedies shall be limited to those that would be available to a party in their individual capacity for the claims presented to the arbitrator. The arbitrator shall apply the substantive U.S. Federal, state or local law applicable to the claims asserted. The arbitrator is without authority to apply any different substantive law. The award shall be issued in writing and state the essential findings and conclusions on which such award is based. The parties agree to abide by and perform any valid award rendered by the arbitrator, and judgment on the award may be entered in any court having jurisdiction thereof.

(f) Fees and Costs. In all cases where required by law, the Company will pay the costs and fees unique to arbitration, including the arbitrator’s fees. If applicable allows for fee splitting, the fees and expenses of the arbitrator (including compensation) shall be borne equally by the parties. Each party will pay for its own costs and attorneys’ fees, if any. However, if any party prevails on a claim which affords the prevailing party attorneys’ fees or costs, or if there is a written agreement providing for fees or costs, the arbitrator may award reasonable fees and/or costs to the prevailing party as provided by law. Any controversy regarding the payment of fees and expenses under this Arbitration Agreement shall be decided by the arbitrator. In the event applicable law, as determined by the arbitrator, requires a different allocation of arbitral fees and costs in order for this Arbitration Agreement to be enforceable, then such law will be followed.

(g) Consideration and Voluntary Arbitration Agreement. The consideration for this Arbitration Agreement is the Company’s grant of the Award and/or the mutual obligations by Grantee and the Company to arbitrate disputes. This Arbitration Agreement is not a mandatory condition of employment. If the Grantee does not wish to be bound by this Arbitration Agreement and Award Agreement, the Grantee can elect not to accept the Award.

(h) Enforcement and Severability. This Arbitration Agreement survives after the employment relationship terminates. Subject to the Class Action Waiver in Section 22(d) above, (which includes its own severability provision), if any portion of this Arbitration Agreement is deemed

unenforceable, the unenforceable provision or language shall be severed from the Award Agreement and the remainder will be enforceable.

**23. Status of Stock.** Occidental intends to register for issuance under the Securities Act of 1933, as amended (the "**Act**"), the shares of Stock acquirable upon settlement of the Award. In the absence of such effective registration or an available exemption from registration under the Act, issuance of shares of Stock acquirable upon settlement of the Award will be delayed until registration of such shares is effective or an exemption from registration under the Act is available. Occidental intends to use its reasonable efforts to ensure that no such delay will occur. In the event exemption from registration under the Act is available upon settlement of the Award, the Grantee, if requested by the Company to do so, will execute and deliver to the Company in writing an agreement containing such provisions as the Company may require to assure compliance with applicable securities laws.

The Grantee agrees that the shares of Stock which the Grantee may acquire in settlement of the Award will not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable U.S. Federal, state or local securities or exchange laws or non-U.S. securities or exchange laws. The Grantee also agrees that (i) any certificates representing the shares of Stock to be delivered in settlement of the Award may bear such legend or legends as the Committee deems appropriate in order to assure compliance with applicable securities laws, (ii) Occidental may refuse to register the transfer of the shares of Stock to be delivered in settlement of the Award on the stock transfer records of Occidental if such proposed transfer would, in the opinion of counsel satisfactory to Occidental, constitute a violation of any applicable securities law and (iii) Occidental may give related instructions to its transfer agent, if any, to stop registration of the transfer of the shares of Stock to be delivered in settlement of the Award.

**24. Notices.** Any notices or other communications provided for in these Terms and Conditions shall be sufficient if in writing. In the case of the Grantee, such notices or communications shall be effectively delivered if hand delivered to the Grantee at the Grantee's principal place of employment or if sent by certified mail, return receipt requested, to the Grantee at the last address the Grantee has filed with the Company. In the case of the Company, such notices or communications shall be effectively delivered if sent by certified mail, return receipt requested, to Occidental at its principal executive offices.

**25. Binding Effect.** These Terms and Conditions shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Grantee.

**26. Construction.** Headings are given to the Sections and subsections of the Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Award Agreement or any provision thereof. Further, under the Award Agreement, (a) pronouns and other words of gender shall be read as gender-neutral, (b) words importing the singular only shall include the plural and vice versa and (c) the words "include", "includes" or "including" shall be deemed to be followed by the words "without limitation". The Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

## ATTACHMENT 2

### OCCIDENTAL PETROLEUM CORPORATION 2015 LONG-TERM INCENTIVE PLAN AS AMENDED AND RESTATED GENERAL TERMS OF EMPLOYMENT

The following General Terms of Employment are set forth as of the "Date of Grant" specified in the Notice of Grant to which this Attachment 2 is attached (the "**Notice of Grant**"), by and between Occidental Petroleum Corporation ("**Occidental**") and the eligible individual (the "**Grantee**") receiving the award described in the Notice of Grant (the "**Award**"). These General Terms of Employment, the Notice of Grant (along with all incorporated attachments and exhibits) and the Award evidenced thereby are collectively referred to herein as the "**Award Agreement**".

For and in consideration of the premises and the mutual covenants of the parties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantee hereby agrees as follows, in each case to the fullest extent permitted by law and subject to the limitations provided for in Sections F and G:

A. The Grantee will not publish or divulge to any person, firm, corporation or institution and will not use to the detriment of Occidental, or any of its subsidiaries or other affiliates (the "**Company Group**"), any Confidential Information of any of them (whether generated by them or as a result of any of their business relationships), without first obtaining the written permission of an officer of the Company. As used herein, "**Confidential Information**" means an item of information or compilation of information in any form (tangible or intangible) related to the business of the Company Group that the Grantee first acquires during employment and that the Company Group has not made public or authorized public disclosure of, provided that the item or compilation is not readily available to persons outside the Company Group through proper means who would benefit from its use or disclosure and is not obligated to maintain its confidentiality. Confidential Information is also understood to cover the information protected under Company's Confidential Company Information Policy 10:20:80, as it may be amended from time to time. Confidential Information does not include terms and conditions of employment of Company Group employees except where it is information concerning employees of the Company Group other than Grantee that is entrusted to Grantee as a supervisor or manager or entrusted to Grantee as part of confidential job duties (such as human resource management, payroll, or benefits administration).

B. At the time of leaving employment with the Company, the Grantee will deliver to the Company, and not keep or deliver to anyone else, any and all credit cards, drawings, blueprints, specifications, devices, notes, notebooks, documents, memoranda, reports, studies, correspondence and other documents, and, in general, any and all materials (including keys, access cards, FOBs, computers, thumb drives or other electronic storage devices) relating to the Company Group (whether generated by them or as a result of their business relationships), including any copies (whether in paper or electronic form), that the Grantee has in the Grantee's possession or control.

C. The Grantee will, during the Grantee's employment by the Company or any member of the Company Group, comply with the provisions of Occidental's Code of Business Conduct.

D. The Grantee will not interfere with or disrupt any of the operations of the Company Group or otherwise take actions intended directly to harm any entity in the Company Group. The Grantee will not make defamatory statements about the Company Group, or its owners, officers or directors ("**Occidental Parties**"), or intentionally publicize false or misleading information about Occidental Parties to the public or the investment community (through the press, electronic media, or any other mass media or

communication outlet); provided, however, that the foregoing shall not prohibit conduct that is protected by law as described in Sections F and G below.

E. In the event that the Grantee is subject to a "Confidentiality and Intellectual Property Protection Agreement" ("**CIPPA**") with the Company or a member of the Company Group, the CIPPA shall control the rights of the Grantee with respect to intellectual property conceived or created by the Grantee in accordance with the CIPPA's terms, and the Grantee will comply with such agreement as a mandatory term of the General Terms of Employment provided herein. In the event the Grantee is not subject to a controlling CIPPA, all inventions, developments, designs, improvements, discoveries and ideas that the Grantee makes or conceives in the course of employment by a member of the Company Group, whether or not during regular working hours, relating to any design, article of manufacture, machine, apparatus, process, method, composition of matter, product or any improvement or component thereof, that are manufactured, sold, leased, used or under development by, or pertain to the present or possible future business of a member of the Company Group (collectively "**Proprietary Works**") shall be a work-for-hire and become and remain the property of the Company (or other member of the Company Group that employs the Grantee), its successors and assigns. The Grantee hereby fully and finally, assigns and transfers to the Company (or other member of the Company Group that employs the Grantee), all of the Grantee's right, title and interest in the Proprietary Works. This assignment covers all rights of every kind and character, including all rights necessary to provide Company with all of the benefits of exclusive ownership and control over the Proprietary Works to the fullest extent allowed by law throughout the world, including the right to sue, counterclaim and recover for all past, present and future infringement, misappropriation or dilution thereof. The assignment of inventions provided for in this Award Agreement will be limited so that it excludes assignment of an invention that is not properly subject to assignment in an employment agreement under the law where Grantee resides. Grantee acknowledges notice of the following laws of this nature: Cal. Lab. Code, § 2870; Del. Code Title 19 § 805; Illinois 765 ILCS 1060/1-3; Kan. Stat. Section 44-130; Minn. Statutes, 13A, Section 181.78; New Jersey Statutes Title 34. Labor and Workmen's Compensation 34 § 1B-265; NY Labor Law § 203-f; N. Car. General Statutes, Art. 10A, Chapter 66, Commerce and Business, § 66-57.1; Utah Code § 34-39-1 through 34-39-3; Wash. Rev. Code, Title 49 RCW: Labor Regulations, Chapter 49.44.140); and that such laws (such as the California law) exclude the assignment of an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates at the time of conception or reduction to practice of the invention, (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer.

F. Grantee acknowledges notice under the Defend Trade Secrets Act of 2016 ("DTSA") that no individual may be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret that complies with 18 USC §1833(b); namely, a disclosure (i) made in confidence to a Federal, State, or local government official, directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (ii) made in a complaint or other document filed in a lawsuit or other adjudicatory legal proceeding, if such filing is made under seal so that it is not made public. Also, under this law an individual pursuing a legal claim for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in documents filed in the lawsuit or other adjudicatory legal proceeding under seal provided the individual does not engage in disclosure except pursuant to order of the court or adjudicator.

G. The Grantee understands that the purpose of this statement of General Terms of Employment is to reinforce the protection of the trade secrets, Confidential Information and other intellectual property interests of the Company and Company Group, and not to prohibit any conduct by the

Grantee that is compelled by law or protected by law. More specifically, Grantee understands that nothing in this Award Agreement prohibits Grantee from opposing or reporting to a relevant law-enforcement agency (such as but not limited to the Securities and Exchange Commission ("SEC"), Department of Labor, National Labor Relations Board, Equal Employment Opportunities Commission, Occupational Safety and Health Commission or law enforcement) an event or decision that Grantee reasonably and in good faith believe is a violation of law. Further, nothing in this Award Agreement obligates Grantee to inform the Company before or after making such a report, prohibits Grantee from cooperating in an investigation conducted by such a government agency, limits or affects Grantee's right to disclose or discuss criminal conduct, discrimination, harassment (including but not limited to sexual harassment or sexual assault) or retaliation, prohibits Grantee from sharing such information with Grantee's personal legal counsel, or prohibits Grantee from providing truthful testimony in a legal, administrative or arbitration proceeding. Pursuant to SEC Rule 21F-17, nothing in this Award Agreement or in any other Company agreement, policy, or directive prohibits or impedes Grantee, or any employee of the Company, from communicating directly with the SEC or its staff. Also, if Grantee has initiated communication with the SEC relating to a possible securities law or rule violation, nothing in this Agreement prohibits or impedes Grantee's ability to continue to communicate directly with the SEC about possible securities law or rule violations without first seeking consent, written or oral, of the Company's counsel. Further, nothing in this Agreement prohibits or impedes Grantee from testifying in any SEC proceeding or, if eligible under applicable law, interferes with Grantee's right, if any, to receive an award from the government for information provided to the SEC.

If Grantee is employed with the Company in a non-management, non-supervisory role then nothing in this Agreement shall be construed to prohibit Grantee from engaging in conduct that is protected under Section 7 of the National Labor Relations Act ("NLRA"), such as the right of employees to self-organization, to form, join, or assist labor organizations, to strike, picket, or otherwise engage in other concerted activities for their mutual aid or protection and to solicit fellow employees to do so, or to refuse to participate in any of these activities. Grantee understands that protected Section 7 activity may include using or disclosing information acquired through lawful means regarding the wages, benefits, or other terms and conditions of employment of individuals employed by the Company for any purpose protected under the NLRA unless the information was entrusted to Grantee in confidence by the Company as part of Grantee's job duties (such as duties in human resources, payroll, or benefits administration).

H. The foregoing General Terms of Employment are not intended to be an exclusive list of the employment terms and conditions that apply to the Grantee. The Company, in its sole discretion, may at any time amend or supplement the foregoing terms. The Grantee's breach of the foregoing General Terms of Employment will entitle the Company to take appropriate disciplinary action, including reduction or forfeiture of the Award granted pursuant to the Award Agreement and termination of employment.

**RULE 13a – 14(a) / 15d – 14(a)**  
**CERTIFICATION**  
**PURSUANT TO §302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Vicki Hollub, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Occidental Petroleum Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ Vicki Hollub

Vicki Hollub

President and Chief Executive Officer

**RULE 13a – 14(a) / 15d – 14(a)**  
**CERTIFICATION**  
**PURSUANT TO §302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Sunil Mathew, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Occidental Petroleum Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ Sunil Mathew

Sunil Mathew

Senior Vice President and Chief Financial Officer

**CERTIFICATION OF CEO AND CFO PURSUANT TO  
18 U.S.C. § 1350,  
AS ADOPTED PURSUANT TO  
§ 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Occidental Petroleum Corporation (the "Company") for the fiscal period ended March 31, 2026, as filed with the Securities and Exchange Commission on May 5, 2026 (the "Report"), Vicki Hollub, as Chief Executive Officer of the Company, and Sunil Mathew, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of her or his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Vicki Hollub

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Name: Vicki Hollub  
Title: President and Chief Executive Officer  
Date: May 5, 2026

/s/ Sunil Mathew

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Name: Sunil Mathew  
Title: Senior Vice President and Chief Financial Officer  
Date: May 5, 2026

A signed original of this written statement required by Section 906 has been provided to Occidental Petroleum Corporation and will be retained by Occidental Petroleum Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.