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 June 30, 2024
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	**95-4035997**
(State or other jurisdiction of incorporation or organization)	(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 July 31, 2024
Common Stock, $0.20 par value	905,615,720

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ABBREVIATIONS USED WITHIN THIS DOCUMENT

$/Bbl	price per barrel
Anadarko	Anadarko Petroleum Corporation and its consolidated subsidiaries
Andes	Andes Petroleum Ecuador Ltd.
AOC	Administrative Order on Consent
Bcf	billions of cubic feet
BlackRock	BlackRock Inc., which has formed a joint venture with Occidental on the construction of STRATOS
Boe	barrels of oil equivalent
CERCLA	Comprehensive Environmental Response, Compensation, and Liability Act
CO_2	carbon dioxide
CrownRock Acquisition	acquisition of all of the outstanding partnership interests of CrownRock, L.P. by Occidental
DASS	Diamond Alkali Superfund Site
District Court	Federal District Court in the State of New Jersey
DSCC	Diamond Shamrock Chemicals Company
DOJ	U.S. Department of Justice
EPA	U.S. Environmental Protection Agency
EPS	earnings per share
HLBV	Hypothetical Liquidation at Book Value
LIFO	last-in, first-out
Maxus	Maxus Energy Corporation
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 and one or more entities in which it owns a controlling interest (subsidiaries)
OECD	Organization for Economic Cooperation and Development
OPEC	Organization of the Petroleum Exporting Countries
OU	Operable Unit
OU4 UAO	Operable Unit 4 Unilateral Administrative Order
OxyChem	Occidental Chemical Corporation
PVC	polyvinyl chloride
RCF	revolving credit facility
ROD	Record of Decision
VIE	variable interest entity
WES	Western Midstream Partners, LP
WES Operating	Western Midstream Operating, LP
WTI	West Texas Intermediate
Zero Coupons	Zero Coupon senior notes due 2036
2023 Form 10-K	Occidental's Annual Report on Form 10-K for the year ended December 31, 2023

PART I FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

Consolidated Condensed Balance Sheets

Occidental Petroleum Corporation and Subsidiaries

millions		June 30, 2024		December 31, 2023
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$	1,845	$	1,426
Trade receivables, net of reserves of $29 in 2024 and $29 in 2023		3,896		3,195
Inventories		2,813		2,022
Other current assets		1,538		1,732
Total current assets		10,092		8,375
INVESTMENTS IN UNCONSOLIDATED ENTITIES		3,460		3,224
PROPERTY, PLANT AND EQUIPMENT				
Oil and gas		111,881		109,214
Chemical		8,520		8,279
Midstream and marketing		8,730		8,279
Corporate		1,091		1,039
Gross property, plant and equipment		130,222		126,811
Accumulated depreciation, depletion and amortization		(71,352)		(68,282)
Net property, plant and equipment		58,870		58,529
OPERATING LEASE ASSETS		1,022		1,130
OTHER LONG-TERM ASSETS		2,772		2,750
TOTAL ASSETS	$	76,216	$	74,008

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

Consolidated Condensed Balance Sheets

Occidental Petroleum Corporation and Subsidiaries

millions, except share and per-share amounts	June 30, 2024	December 31, 2023
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Current maturities of long-term debt	$ 1,347	$ 1,202
Current operating lease liabilities	410	446
Accounts payable	4,282	3,646
Accrued liabilities	3,660	3,854
Total current liabilities	9,699	9,148
LONG-TERM DEBT, NET	18,390	18,536
DEFERRED CREDITS AND OTHER LIABILITIES		
Deferred income taxes, net	5,680	5,764
Asset retirement obligations	3,848	3,882
Pension and postretirement obligations	935	931
Environmental remediation liabilities	857	889
Operating lease liabilities	668	727
Other	3,880	3,782
Total deferred credits and other liabilities	15,868	15,975
EQUITY		
Preferred stock, at $1.00 per share par value: 2024 — 84,897 shares and 2023 —84,897 shares	8,287	8,287
Common stock, at $0.20 per share par value, authorized shares: 1.5 billion, issued shares: 2024 — 1,133,743,780 shares and 2023 — 1,107,516,500 shares	227	222
Treasury stock: 2024 — 228,183,821 shares and 2023 — 228,053,397 shares	(15,591)	(15,582)
Additional paid-in capital	17,928	17,422
Retained earnings	20,938	19,626
Accumulated other comprehensive income	264	275
Total stockholders' equity	32,053	30,250
Non-controlling interest	206	99
Total equity	32,259	30,349
TOTAL LIABILITIES AND EQUITY	$ 76,216	$ 74,008

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

Consolidated Condensed Statements of Operations

millions, except per-share amounts	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
REVENUES AND OTHER INCOME				
Net sales	$ 6,817	$ 6,702	$ 12,792	$ 13,927
Interest, dividends and other income	34	28	70	57
Gains on sales of assets and other, net	28	1	27	5
Total	6,879	6,731	12,889	13,989
COSTS AND OTHER DEDUCTIONS				
Oil and gas operating expense	1,179	1,130	2,340	2,211
Transportation and gathering expense	405	375	758	759
Chemical and midstream cost of sales	821	791	1,563	1,536
Purchased commodities	89	490	175	988
Selling, general and administrative expenses	259	277	518	518
Other operating and non-operating expense	344	10	754	318
Taxes other than on income	265	266	500	572
Depreciation, depletion and amortization	1,775	1,709	3,468	3,430
Asset impairments and other charges	—	209	—	209
Acquisition-related costs	14	—	26	—
Exploration expense	83	102	149	204
Interest and debt expense, net	252	230	536	468
Total	5,486	5,589	10,787	11,213
Income before income taxes and other items	1,393	1,142	2,102	2,776
OTHER ITEMS				
Income from equity investments and other	242	185	543	285
Total	242	185	543	285
Income before income taxes	1,635	1,327	2,645	3,061
Income tax expense	(465)	(467)	(769)	(938)
Income from continuing operations	1,170	860	1,876	2,123
Discontinued operations, net of taxes	—	—	182	—
NET INCOME	1,170	860	2,058	2,123
Less: Net income attributable to noncontrolling interest	(8)	—	(8)	—
Less: Preferred stock dividends and redemption premiums	(170)	(255)	(340)	(535)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ 992	$ 605	$ 1,710	$ 1,588
PER COMMON SHARE				
Income from continuing operations—basic	$ 1.10	$ 0.68	$ 1.71	$ 1.76
Discontinued operations—basic	$ —	$ —	$ 0.20	$ —
Net income attributable to common stockholders—basic	$ 1.10	$ 0.68	$ 1.91	$ 1.76
Income from continuing operations—diluted	$ 1.03	$ 0.63	$ 1.59	$ 1.63
Discontinued operations—diluted	$ —	$ —	$ 0.19	$ —
Net income attributable to common stockholders—diluted	$ 1.03	$ 0.63	$ 1.78	$ 1.63

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

Consolidated Condensed Statements of Comprehensive Income

millions	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Net income	**$ 1,170**	$ 860	**$ 2,058**	$ 2,123
Other comprehensive income (loss) items:				
Gains (losses) on derivatives [(a)]	**(7)**	(5)	**2**	58
Pension and postretirement losses [(b)]	**(8)**	(2)	**(12)**	(7)
Other	**(1)**	(1)	**(1)**	1
Other comprehensive income, net of tax	**(16)**	(8)	**(11)**	52
Comprehensive income	**1,154**	852	**2,047**	2,175
Comprehensive income attributable to noncontrolling interest	**(8)**	—	**(8)**	—
Comprehensive income attributable to preferred and common stockholders	**$ 1,146**	$ 852	**$ 2,039**	$ 2,175

(a) Net of tax expense of zero for the three and six months ended June 30, 2024 and 2023.

(b) Net of tax expense of $4 million and $1 million for the three months ended June 30, 2024 and 2023 and $5 million and $2 million for the six months ended June 30, 2024 and 2023.

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

Consolidated Condensed Statements of Cash Flows

Occidental Petroleum Corporation and Subsidiaries

millions	Six months ended June 30, 2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net income	$ 2,058	$ 2,123
Adjustments to reconcile net income to net cash provided by operating activities:		
Discontinued operations, net	(182)	—
Depreciation, depletion and amortization of assets	3,468	3,430
Deferred income tax provision (benefit)	(135)	98
Asset impairments and other charges	—	209
Gains on sales of assets, net	(27)	(5)
Noncash charges (benefits) to income and other	308	(51)
Changes in operating assets and liabilities:		
(Increase) decrease in receivables	(702)	1,432
Increase in inventories	(787)	(75)
(Increase) decrease in other current assets	146	(347)
Increase (decrease) in accounts payable and accrued liabilities	47	(1,007)
Increase in current domestic and foreign income taxes	207	133
Net cash provided by operating activities	4,401	5,940
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditures	(3,554)	(3,107)
Change in capital accrual	(24)	5
Purchases of assets and equity investments, net	(187)	(140)
Proceeds from sales of businesses and assets, net	148	80
Equity investments and other, net	(64)	(375)
Net cash used by investing activities	(3,681)	(3,537)
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of long-term debt, net	—	(22)
Proceeds from issuance of common stock	504	37
Redemption of preferred stock	—	(982)
Purchases of treasury stock	(9)	(1,177)
Cash dividends paid on common and preferred stock	(698)	(688)
Contribution from noncontrolling interest	99	—
Other financing, net	(185)	(64)
Net cash used by financing activities	(289)	(2,896)
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	431	(493)
Cash, cash equivalents, restricted cash and restricted cash equivalents — beginning of period	1,464	1,026
Cash, cash equivalents, restricted cash and restricted cash equivalents — end of period	$ 1,895	$ 533

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

Consolidated Condensed Statements of Equity

		Equity Attributable to Common Stock					
millions, except per-share amounts	Preferred Stock	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance as of March 31, 2023	$ 9,130	$ 221	$ (14,524)	$ 17,159	$ 17,318	$ 255	$ 29,559
Net income	—	—	—	—	860	—	860
Other comprehensive loss, net of tax	—	—	—	—	—	(8)	(8)
Dividends on common stock, $0.18 per share	—	—	—	—	(161)	—	(161)
Dividends on preferred stock, $2,000 per share	—	—	—	—	(190)	—	(190)
Preferred stock redemption - face value	(522)	—	—	—	—	—	(522)
Preferred stock redemption - premium	—	—	—	—	(52)	—	(52)
Preferred stock redemption value in excess of carrying value	13	—	—	—	(13)	—	—
Shareholder warrants exercised	—	—	—	1	—	—	1
Options exercised	—	—	—	6	—	—	6
Issuance of common stock and other, net of cancellations	—	—	—	52	—	—	52
Purchases of treasury stock	—	—	(434)	—	—	—	(434)
Balance as of June 30, 2023	$ 8,621	$ 221	$ (14,958)	$ 17,218	$ 17,762	$ 247	$ 29,111

		Equity Attributable to Common Stock						
millions, except per-share amounts	Preferred Stock	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Noncontrolling Interest	Total Equity
Balance as of March 31, 2024	$ 8,287	$ 223	$ (15,582)	$ 17,456	$ 20,147	$ 280	$ 156	$ 30,967
Net income	—	—	—	—	1,162	—	8	1,170
Other comprehensive loss, net of tax	—	—	—	—	—	(16)	—	(16)
Dividends on common stock, $0.22 per share	—	—	—	—	(201)	—	—	(201)
Dividends on preferred stock, $2,000 per share	—	—	—	—	(170)	—	—	(170)
Shareholder warrants exercised	—	4	—	411	—	—	—	415
Issuance of common stock and other, net of cancellations	—	—	—	61	—	—	—	61
Purchase of treasury stock	—	—	(9)	—	—	—	—	(9)
Noncontrolling interest contributions, net	—	—	—	—	—	—	42	42
Balance as of June 30, 2024	**$ 8,287**	**$ 227**	**$ (15,591)**	**$ 17,928**	**$ 20,938**	**$ 264**	**$ 206**	**$ 32,259**

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

Consolidated Condensed Statements of Equity

Occidental Petroleum Corporation and Subsidiaries

millions, except per-share amounts	Preferred Stock	Equity Attributable to Common Stock: Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total Equity
Balance as of December 31, 2022	$ 9,762	$ 220	$ (13,772)	$ 17,181	$ 16,499	$ 195	$ 30,085
Net income	—	—	—	—	2,123	—	2,123
Other comprehensive income, net of tax	—	—	—	—	—	52	52
Dividends on common stock, $0.36 per share	—	—	—	—	(325)	—	(325)
Dividends on preferred stock, $4,000 per share	—	—	—	—	(390)	—	(390)
Preferred stock redemption - face value	(1,169)	—	—	—	—	—	(1,169)
Preferred stock redemption - premium	—	—	—	—	(117)	—	(117)
Preferred stock redemption value in excess of carrying value	28	—	—	—	(28)	—	—
Shareholder warrants exercised	—	—	—	3	—	—	3
Options exercised	—	—	—	13	—	—	13
Issuance of common stock and other, net of cancellations	—	1	—	21	—	—	22
Purchases of treasury stock	—	—	(1,186)	—	—	—	(1,186)
Balance as of June 30, 2023	$ 8,621	$ 221	$ (14,958)	$ 17,218	$ 17,762	$ 247	$ 29,111

millions, except per-share amounts	Preferred Stock	Equity Attributable to Common Stock: Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interests	Total Equity
Balance as of December 31, 2023	$ 8,287	$ 222	$ (15,582)	$ 17,422	$ 19,626	$ 275	$ 99	$ 30,349
Net income	—	—	—	—	**2,050**	—	**8**	**2,058**
Other comprehensive loss, net of tax	—	—	—	—	—	**(11)**	—	**(11)**
Dividends on common stock, $0.44 per share	—	—	—	—	**(398)**	—	—	**(398)**
Dividends on preferred stock, $4,000 per share	—	—	—	—	**(340)**	—	—	**(340)**
Shareholder warrants exercised	—	**4**	—	**483**	—	—	—	**487**
Issuance of common stock and other, net of cancellations	—	**1**	—	**23**	—	—	—	**24**
Purchase of treasury stock	—	—	**(9)**	—	—	—	—	**(9)**
Noncontrolling interest contributions	—	—	—	—	—	—	**99**	**99**
Balance as of June 30, 2024	**$ 8,287**	**$ 227**	**$ (15,591)**	**$ 17,928**	**$ 20,938**	**$ 264**	**$ 206**	**$ 32,259**

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

NOTE 1 - GENERAL

NATURE OF OPERATIONS

Occidental conducts its operations through various subsidiaries and affiliates. Occidental has made its disclosures in accordance with United States generally accepted accounting principles as they apply to interim reporting, and condensed or omitted, as permitted by the rules and regulations of the U.S. Securities and Exchange Commission (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 2023 Form 10-K.

In the opinion of Occidental'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 Occidental's results of operations and cash flows for the six months ended June 30, 2024 and 2023 and Occidental's financial position as of June 30, 2024 and December 31, 2023. The income and cash flows for the periods ended June 30, 2024 and 2023 are not necessarily indicative of the income or cash flows to be expected for the full year.

CASH EQUIVALENTS AND RESTRICTED CASH EQUIVALENTS

Occidental 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 June 30, 2024 and 2023:

millions		2024		2023
Cash and cash equivalents	$	1,845	$	486
Restricted cash and restricted cash equivalents included in other current assets		35		29
Restricted cash and restricted cash equivalents included in other long-term assets, net		15		18
Cash, cash equivalents, restricted cash and restricted cash equivalents	$	1,895	$	533

SUPPLEMENTAL CASH FLOW INFORMATION

The following table represents U.S. federal, state and international income taxes paid and interest paid during the six months ended June 30, 2024 and 2023, respectively:

millions		2024		2023
Income tax payments	$	601	$	632
Income tax refunds received	$	—	$	3
Interest paid [(a)]	$	483	$	509

[(a)] Net of capitalized interest of $67 million and $42 million for the six months ended June 30, 2024 and 2023, respectively.

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 June 30, 2024, Occidental owned all of the 2.3% non-voting general partner interest, 48.7% of the WES limited partner units, and a 2% non-voting limited partner interest in WES Operating, a subsidiary of WES. As of June 30, 2024, Occidental's combined share of net income from WES and its subsidiaries was 50.9%.

NON-CONTROLLING INTEREST

In 2023, Occidental and BlackRock formed a joint venture for the continued development of the first commercial scale direct air capture facility in Ector County, Texas. The joint venture is a VIE and Occidental consolidates the VIE as it is the primary beneficiary. BlackRock's investment is accounted for as an NCI. Each party has committed to make additional investments towards the completion of the direct air capture facility, with BlackRock committed to invest up to $550 million.

In addition, Occidental has entered into agreements with the joint venture related to project management, operations and maintenance and carbon removal offtake. Occidental may incur additional payments if certain construction and operational thresholds are not met.

Occidental 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 Occidental thereafter. The NCI receives preferential distributions in liquidation.

Because distributions from the joint venture will not be consistent over time, or with the initial investments or ownership interest, Occidental has determined that the appropriate methodology for attributing income and loss from the joint venture is the HLBV method. Under the HLBV method, the amounts of income and loss attributed to the NCI in the consolidated statements of operations reflect changes in the amounts the NCI would hypothetically receive at each balance sheet date if the joint venture was liquidated. As of June 30, 2024, the VIE's assets were comprised of $539 million construction in progress.

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, chemicals or services, such as transportation. As of June 30, 2024, trade receivables, net of $3.9 billion represent rights to payment for which Occidental has satisfied its obligations under a contract and its right to payment is conditioned only on the passage of time.

The following table shows a reconciliation of revenue from customers to total net sales for the three and six months ended June 30, 2024 and 2023:

	Three months ended June 30,		**Six months ended June 30,**	
millions	**2024**	2023	**2024**	2023
Revenue from customers	**$ 6,802**	$ 6,601	**$ 13,533**	$ 13,716
All other revenues [(a)]	**15**	101	**(741)**	211
Net sales	**$ 6,817**	$ 6,702	**$ 12,792**	$ 13,927

(a) Includes other revenues from the midstream and marketing segment and chemical segment.

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

The table below presents Occidental'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. Chemical segment revenues are shown by geographic area based on the location of the sale. Excluding net marketing revenue, midstream and marketing segment revenues are shown by the location of sale:

millions	United States	International	Eliminations	Total
Three months ended June 30, 2024				
Oil and gas				
Oil	$ 4,011	$ 761	$ —	$ 4,772
NGL	403	97	—	500
Gas	67	91	—	158
Other	39	—	—	39
Segment total	$ 4,520	$ 949	$ —	$ 5,469
Chemical	$ 1,203	$ 70	$ —	$ 1,273
Midstream and marketing	$ 172	$ 96	$ —	$ 268
Eliminations	$ —	$ —	$ (208)	$ (208)
Consolidated	$ 5,895	$ 1,115	$ (208)	$ 6,802

millions	United States	International	Eliminations	Total
Three months ended June 30, 2023				
Oil and gas				
Oil	$ 3,446	$ 795	$ —	$ 4,241
NGL	352	90	—	442
Gas	161	87	—	248
Other	10	—	—	10
Segment total	$ 3,969	$ 972	$ —	$ 4,941
Chemical	$ 1,292	$ 82	$ —	$ 1,374
Midstream and marketing	$ 421	$ 95	$ —	$ 516
Eliminations	$ —	$ —	$ (230)	$ (230)
Consolidated	$ 5,682	$ 1,149	$ (230)	$ 6,601

millions		United States		International		Eliminations		Total
Six months ended June 30, 2024								
Oil and gas								
Oil	**$**	**7,360**	**$**	**1,533**	**$**	**—**	**$**	**8,893**
NGL		**819**		**196**		**—**		**1,015**
Gas		**254**		**178**		**—**		**432**
Other		**44**		**—**		**—**		**44**
Segment total	**$**	**8,477**	**$**	**1,907**	**$**	**—**	**$**	**10,384**
Chemical	**$**	**2,318**	**$**	**140**	**$**	**—**	**$**	**2,458**
Midstream and marketing	**$**	**932**	**$**	**192**	**$**	**—**	**$**	**1,124**
Eliminations	**$**	**—**	**$**	**—**	**$**	**(433)**	**$**	**(433)**
Consolidated	**$**	**11,727**	**$**	**2,239**	**$**	**(433)**	**$**	**13,533**

millions		United States		International		Eliminations		Total
Six months ended June 30, 2023								
Oil and gas								
Oil	$	7,096	$	1,513	$	—	$	8,609
NGL		812		175		—		987
Gas		516		159		—		675
Other		(6)		1		—		(5)
Segment total	$	8,418	$	1,848	$	—	$	10,266
Chemical	$	2,600	$	176	$	—	$	2,776
Midstream and marketing	$	961	$	199	$	—	$	1,160
Eliminations	$	—	$	—	$	(486)	$	(486)
Consolidated	$	11,979	$	2,223	$	(486)	$	13,716

NOTE 3 - INVENTORIES

Finished goods primarily represent oil, which is carried at the lower of weighted-average cost or net realizable value, and caustic soda and chlorine, which are valued under the LIFO method. As of June 30, 2024 and December 31, 2023, inventories consisted of the following:

millions		June 30, 2024		December 31, 2023
Raw materials	**$**	**121**	$	115
Materials and supplies		**1,157**		988
Commodity inventory and finished goods		**1,643**		1,027
		2,921		2,130
Revaluation to LIFO		**(108)**		(108)
Total	**$**	**2,813**	$	2,022

NOTE 4 - LONG-TERM DEBT

As of June 30, 2024 and December 31, 2023, Occidental's debt consisted of the following:

millions	June 30, 2024	December 31, 2023
2.900% senior notes due 2024	$ 654	$ 654
6.950% senior notes due 2024	291	291
3.450% senior notes due 2024	111	111
3.500% senior notes due 2025	137	137
5.875% senior notes due 2025	606	606
5.500% senior notes due 2025	465	465
5.550% senior notes due 2026	870	870
3.200% senior notes due 2026	182	182
3.400% senior notes due 2026	284	284
7.500% debentures due 2026	112	112
8.500% senior notes due 2027	489	489
3.000% senior notes due 2027	216	216
7.125% debentures due 2027	150	150
7.000% debentures due 2027	48	48
6.625% debentures due 2028	14	14
7.150% debentures due 2028	232	232
7.200% senior debentures due 2028	82	82
6.375% senior notes due 2028	578	578
7.200% debentures due 2029	135	135
7.950% debentures due 2029	116	116
8.450% senior notes due 2029	116	116
3.500% senior notes due 2029	286	286
Variable rate bonds due 2030 (5.890% and 5.750% as of June 30, 2024 and December 31, 2023, respectively)	68	68
8.875% senior notes due 2030	1,000	1,000
6.625% senior notes due 2030	1,449	1,449
6.125% senior notes due 2031	1,143	1,143
7.500% senior notes due 2031	900	900
7.875% senior notes due 2031	500	500
6.450% senior notes due 2036	1,727	1,727
Zero Coupon senior notes due 2036	673	673
0.000% loan due 2039	19	19
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
(continued on next page)		

millions (continued)		2024		2023
4.200% senior notes due 2048		304		304
4.400% senior notes due 2049		280		280
7.730% debentures due 2096		58		58
7.500% debentures due 2096		60		60
7.250% debentures due 2096		5		5
Total borrowings at face value	$	17,955	$	17,955

The following table summarizes Occidental's outstanding debt, including finance lease liabilities:

millions		June 30, 2024		December 31, 2023
Total borrowings at face value	$	17,955	$	17,955
Adjustments to book value:				
Unamortized premium, net		1,099		1,152
Debt issuance costs		(60)		(106)
Net book value of debt	$	18,994	$	19,001
Long-term finance leases, included in Long-term debt		590		591
Current finance leases, included in Current maturities of long-term debt		153		146
Total debt and finance leases	$	19,737	$	19,738
Less: current maturities of financing leases		(153)		(146)
Less: current maturities of long-term debt		(1,194)		(1,056)
Long-term debt, net	$	18,390	$	18,536

DEBT ACTIVITY

In February 2024, Occidental entered into a Third Amended and Restated Credit Agreement for the RCF extending the maturity date to June 30, 2028. In May 2024, Occidental amended the RCF to add an additional $150 million commitment, increasing the borrowing capacity to $4.15 billion.

In the first quarter of 2023, Occidental used cash on hand to repay $22 million of its 8.750% medium-term notes upon maturity.

As of June 30, 2024, Occidental had $1.2 billion of debt maturities due in the next 12 months. Subsequent to June 30, 2024, in July 2024, Occidental repaid $402 million of current maturities. In July 2024, Occidental also amended and extended the maturity date of its existing receivables securitization facility to July 30, 2027. As of June 30, 2024, the facility had $600 million of available borrowing capacity and no drawn amounts. The facility includes adjustments based on the same specified sustainability target thresholds as contained in the RCF.

In connection with the CrownRock Acquisition, Occidental issued $9.7 billion in new debt in July 2024, consisting of $4.7 billion in term loans and $5 billion in unsecured notes. The term loans and notes issued comprised the following tranches:

millions		Principal
364 day term loan due in 2025	$	2,000
2 year term loan due in 2026		2,700
5.000% senior notes due in 2027		600
5.200% senior notes due in 2029		1,200
5.375% senior notes due in 2032		1,000
5.550% senior notes due in 2034		1,200
6.050% senior notes due in 2054		1,000
Total borrowings	$	9,700

See Note 5 - Acquisitions and Divestitures for details on the CrownRock Acquisition.

FAIR VALUE OF DEBT

The estimated fair value of Occidental's debt as of June 30, 2024 and December 31, 2023, substantially all of which was classified as Level 1, was approximately $17.8 billion and $18.0 billion, respectively.

NOTE 5 - ACQUISITIONS AND DIVESTITURES

CROWNROCK ACQUISITION

In December 2023, Occidental entered into an agreement to purchase CrownRock L.P. for total consideration of approximately $12.4 billion, consisting of approximately $9.4 billion of cash consideration (inclusive of certain working capital and other customary purchase price adjustments), approximately 29.6 million shares of common stock of Occidental, and the assumption of $1.2 billion of existing debt of CrownRock. The acquisition closed August 1, 2024, adding to Occidental's oil and gas portfolio in the Permian Basin.

In connection with the CrownRock Acquisition, Occidental issued $5.0 billion of new unsecured notes, a $2.0 billion 364-day term loan, and a $2.7 billion two-year term loan.

The CrownRock Acquisition qualified as a business combination and was accounted for using the acquisition method of accounting. The following table summarizes the cash and common stock components of the purchase price:

in millions of dollars and shares		Total
Cash portion of purchase price	$	9,100
Closing Adjustments		
Net Working Capital and Other Purchase Price Adjustments		257
Pre-closing dividends declared by Occidental	$	13
Total Cash Purchase Price	$	9,370
Total shares of Occidental common stock issued		29.6
Occidental common stock share price	$	59.38
Stock portion of purchase price	$	1,755
Total purchase price	$	11,125

The following table sets forth the preliminary allocation of the acquisition consideration. Certain data necessary to complete the purchase price allocation is not yet available, and includes, but is not limited to, final appraisals of assets acquired and liabilities assumed. Occidental will finalize the purchase price allocation during the 12-month period following the acquisition date, during which time the value of the assets and liabilities may be revised as appropriate.

in millions		August 1, 2024
Fair value of assets acquired:		
Cash and cash equivalents	$	581
Trade receivables, net		244
Other current assets		8
Property, plant and equipment, Oil and gas		11,825
Amount attributable to assets acquired	$	12,658
Fair value of liabilities acquired:		
Current maturities of long-term debt	$	868
Accounts payable		130
Accrued liabilities		111
Long-term debt		376
Asset retirement obligations		48
Amount attributable to liabilities acquired	$	1,533
Fair value of net assets acquired:	$	11,125

The aggregate purchase price noted above was allocated to the major categories of assets and liabilities acquired based upon their preliminary estimated fair values at the date of the acquisition. The valuation of certain assets, including property, was based on preliminary appraisals. The majority of measurements of assets acquired and liabilities assumed were based on inputs that are not observable in the market and thus represent Level 3 inputs. The fair value of acquired properties and equipment was based on both available market data and a cost approach. Oil and natural gas properties were valued using either available market data based on the nature of the properties and their location or an income approach.

It is impractical to present unaudited pro-forma information as of June 30, 2024 because the required information is not yet available at the time of this filing.

DIVESTITURES

Subsequent Event

In July 2024, Occidental entered into an agreement to sell certain Delaware Basin assets in Texas and New Mexico for approximately $818 million. The transaction is expected to close in the third quarter of 2024, subject to customary closing conditions.

NOTE 6 - DERIVATIVES

OBJECTIVE AND STRATEGY

Occidental 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. Occidental may occasionally use a variety of derivative financial instruments to manage its exposure to foreign currency fluctuations and interest rate risks. Occidental also enters into derivative financial instruments for trading purposes.

Occidental may elect normal purchases and normal sales exclusions when physically delivered commodities are purchased or sold to a customer. Occidental occasionally applies cash flow hedge accounting treatment to derivative financial instruments to lock in margins on the forecasted sales of its natural gas storage volumes, and at times for other strategies, such as to lock in rates on debt issuances. The value of cash flow hedges was insignificant for all periods presented. As of June 30, 2024, Occidental's marketing derivatives are not designated as hedges.

MARKETING DERIVATIVES

Occidental's marketing derivative instruments are short-duration physical and financial forward contracts. As of June 30, 2024, the weighted-average settlement price of these forward contracts was $81.31 per barrel and $2.10 per Mcf for crude oil and natural gas, respectively. The weighted-average settlement price was $76.36 per barrel and $2.62 per Mcf for crude oil and natural gas, respectively, as of December 31, 2023. 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 Occidental'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:

long (short)	**June 30, 2024**	December 31, 2023
Oil commodity contracts		
Volume (MMbbl)	**(54)**	(20)
Natural gas commodity contracts		
Volume (Bcf)	**(254)**	(113)

FAIR VALUE OF DERIVATIVES

The following tables present the fair values of Occidental'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:

millions Balance Sheet Classifications	Fair Value Measurements Using Level 1	Level 2	Level 3	Netting [(a)]	Total Fair Value
June 30, 2024					
Marketing Derivatives					
Other current assets	**$ 881**	**$ 115**	**$ —**	**$ (952)**	**$ 44**
Other long-term assets	**1**	**1**	**—**	**—**	**2**
Accrued liabilities	**(907)**	**(96)**	**—**	**952**	**(51)**
Deferred credits and other liabilities - other	**—**	**—**	**—**	**—**	**—**
December 31, 2023					
Marketing Derivatives					
Other current assets	$ 1,008	$ 100	$ —	$ (1,009)	$ 99
Other long-term assets	47	1	—	(43)	5
Accrued liabilities	(967)	(64)	—	1,009	(22)
Deferred credits and other liabilities - other	(43)	(6)	—	43	(6)

(a) These amounts do not include collateral. Occidental netted $1 million of collateral received with brokers against derivative assets and $25 million of collateral deposited with brokers against derivatives liabilities as of June 30, 2024 and netted $42 million of collateral received from brokers against derivative assets as of December 31, 2023.

GAINS AND LOSSES ON DERIVATIVES

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

millions Income Statement Classification	Three months ended June 30, **2024**	2023	Six months ended June 30, **2024**	2023
Marketing Derivatives (included in Net sales)	**$ (58)**	$ (136)	**$ (296)**	$ (142)

CREDIT RISK

The majority of Occidental's counterparty credit risk is related to the physical delivery of energy commodities to its customers and their potential inability to meet their settlement commitments. Occidental 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. Occidental actively evaluates the creditworthiness of its counterparties, assigns appropriate credit limits and monitors credit exposures against those assigned limits. Occidental also enters into futures contracts through regulated exchanges with select clearinghouses and brokers, which are subject to minimal credit risk, if any.

NOTE 7 - INCOME TAXES

The following table summarizes components of income tax expense:

millions	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Income before income taxes	$ 1,635	$ 1,327	$ 2,645	$ 3,061
Current				
Federal	(303)	(181)	(546)	(446)
State and Local	(12)	(14)	(24)	(32)
Foreign	(194)	(191)	(334)	(362)
Total current tax expense	$ (509)	$ (386)	$ (904)	$ (840)
Deferred				
Federal	42	(5)	123	(19)
State and Local	(1)	(3)	1	(6)
Foreign	3	(73)	11	(73)
Total deferred tax benefit (expense)	$ 44	$ (81)	$ 135	$ (98)
Total income tax expense	$ (465)	$ (467)	$ (769)	$ (938)
Income from continuing operations	$ 1,170	$ 860	$ 1,876	$ 2,123
Worldwide effective tax rate	28 %	35 %	29 %	31 %

The worldwide effective tax rates for the periods presented in the table above were primarily driven by Occidental'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%.

INFLATION REDUCTION ACT AND PILLAR TWO

In August 2022, Congress passed the IRA that contains, among other provisions, a corporate book minimum tax on financial statement income, an excise tax on stock buybacks, a methane emissions charge and certain tax incentives related to climate change and clean energy. Occidental is currently evaluating the guidance and proposed regulations. The ultimate impact of the IRA to Occidental will depend on a number of factors including future commodity prices, interpretations and assumptions as well as additional regulatory guidance.

Approximately 140 countries have agreed to a statement in support of the OECD Pillar Two initiative that proposes a 15% global minimum tax on a jurisdiction-by-jurisdiction basis. A number of countries, including European Union member states, the United Kingdom, and Canada have enacted or are in the process of enacting legislation to be effective in 2024, with widespread implementation of a global minimum tax expected by 2025. As the legislation becomes effective in countries in which Occidental operates, its cash tax could increase, and its effective tax rate could be negatively impacted. Occidental will continue to monitor proposed legislation and guidance issued by both the OECD as well as the jurisdictions in which it operates to assess the impact on its tax position. We do not expect the provisions effective in 2024 to have a materially adverse impact on our results of operations, financial position or cash flows.

NOTE 8 - ENVIRONMENTAL LIABILITIES AND EXPENDITURES

Occidental 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. Occidental 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, which categories may include 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.

ENVIRONMENTAL REMEDIATION

As of June 30, 2024, certain Occidental subsidiaries participated in or monitored remedial activities or proceedings at 158 sites. The following table presents the current and non-current environmental remediation liabilities of such subsidiaries on a consolidated basis as of June 30, 2024. The current portion of $131 million is included in accrued liabilities and the remainder of $857 million is included in deferred credits and other liabilities - environmental remediation liabilities.

These environmental remediation sites 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.

millions, except number of sites	**Number of Sites**	**Remediation Balance**
NPL Sites	**32**	**$ 442**
Third-Party Sites	**63**	**209**
Currently Operated Sites	**12**	**93**
Closed or Non-Operated Sites	**51**	**244**
Total	**158**	**$ 988**

As of June 30, 2024, environmental remediation liabilities of Occidental subsidiaries exceeded $10 million each at 16 of the 158 sites described above, and 92 of the sites had liabilities from $0 to $1 million each. Based on current estimates, Occidental expects its subsidiaries to expend funds corresponding to approximately 45% of the period-end remediation balance over the next three to four years with the remainder over the subsequent 10 or more years.

Occidental believes its range of reasonably possible additional losses of its subsidiaries beyond those amounts currently recorded for environmental remediation for the 158 environmental sites in the table above could be up to $2.6 billion. The status of Occidental's involvement with the sites and related significant assumptions have not changed materially since December 31, 2023.

MAXUS ENVIRONMENTAL SITES

A significant portion of aggregate estimates of environmental remediation liabilities and reasonably possible additional losses described above relates to the former DSCC. When OxyChem acquired DSCC in 1986, Maxus agreed to indemnify OxyChem for a number of environmental sites, including the DASS. In June 2016, Maxus and several affiliated companies filed for Chapter 11 bankruptcy in the U.S. Bankruptcy Court for the District of Delaware. In 2023, OxyChem recovered the majority of its remaining claims for indemnified costs from the proceeds of litigation brought by the Maxus Liquidating Trust.

DIAMOND ALKALI SUPERFUND SITE

The EPA has organized the DASS into four Operable Units (OUs) for evaluating, selecting and implementing remediation under CERCLA. OxyChem’s current activities in each OU are summarized below, many of which are performed on OxyChem’s behalf by Glenn Springs Holdings, Inc.

OU1 – The Former Diamond Alkali Plant at 80-120 Lister Avenue in Newark: Maxus and its affiliates implemented an interim remedy of OU1 pursuant to a 1990 Consent Decree, for which OxyChem currently performs maintenance and monitoring. The EPA conducts periodic evaluations of the interim remedy for OU1.

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, and following Maxus’s bankruptcy filing, OxyChem and the EPA entered into an AOC to complete the design of the remedy selected in the ROD. At that time, the EPA sent notice letters to approximately 100 parties notifying them that they were potentially responsible to pay the costs to implement the remedy in OU2 and announced that it would pursue similar agreements with other potentially responsible parties. In June 2018, OxyChem filed a complaint under CERCLA in U.S. District Court for the District of New Jersey 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). The District Court has not adjudicated OxyChem’s relative share of responsibility for those costs. 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: Maxus and its affiliates initiated a remedial investigation and feasibility study of OU3 pursuant to a 2004 AOC which was amended in 2010. OxyChem is currently performing feasibility study activities in OU3. In September 2022, the EPA listed the Lower Hackensack River (LHR) on the NPL, and this newly listed site comprises several existing NPL sites along a portion of that river that flows into OU3. In January 2024, EPA sent a general notice letter requesting that OxyChem and four other entities coordinate certain investigation activities at the LHR site.

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 OxyChem inherited legal responsibility. The EPA has estimated the cost to remediate OU4 to be approximately $440 million. At this time, OxyChem's role or responsibilities under the OU4 ROD, and those of other potentially responsible parties, have not been adjudicated. To provide continued, efficient remediation progress, in January 2022, OxyChem offered to design and implement the interim remedy for OU4 subject to certain conditions, including a condition that the EPA would not seek to bar OxyChem’s right to seek contribution or cost recovery from any other parties that are potentially responsible to pay for the OU4 interim remedy. In March 2022, the EPA sent a notice letter to OxyChem and other parties requesting good faith offers to implement the selected remedies at OU2 and OU4. OxyChem submitted a good faith offer in June 2022, reaffirming the offer to design the remedy for OU4 and offering to enter into additional sequential agreements to remediate OU2 and OU4, subject to similar conditions, including that the EPA not seek to bar OxyChem from pursuing contribution or cost recovery from other responsible parties. The EPA did not accept OxyChem's June 2022 offer. In March 2023, the EPA issued a Unilateral Administrative Order (OU4 UAO) in which it directed and ordered OxyChem to design the EPA’s selected interim remedy for OU4 and to provide approximately $93 million in financial assurance to secure its performance. Subject to all its defenses, OxyChem is designing the interim remedy in compliance with the OU4 UAO. As a result of OxyChem incurring costs to implement the OU4 UAO, and the EPA's proposal described below to bar OxyChem's contribution claims against various parties, including those asserted in the 2018 Contribution Action, OxyChem filed a cost recovery action under CERCLA in March 2023 in the District Court against multiple parties (2023 Cost Recovery Action).

Natural Resource Trustees – In addition to the activities of the EPA and OxyChem in the OUs 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.

ALDEN LEEDS LITIGATION

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 which OxyChem believes is based on an unauthorized, flawed and disproportionate allocation of responsibility, release the settling companies from liability to the United States for remediation costs in DASS OU2 and OU4 and bar OxyChem from pursuing contribution against those parties for remediation costs OxyChem had incurred or may incur in the future to design and implement the remedies in OU2 and OU4, including claims OxyChem asserted in the 2018 Contribution Action. The proposed settlement does not address the liability of entities that were excluded from the settlement for the DASS, including OU2, OU3, OU4 or natural resource damages, or the liability of any settling party with respect to OU3 or natural resource damages. The proposed settlement was subject to a public comment period that closed in March 2023. In January 2024, the DOJ filed a proposed Amended Consent Decree in which it excluded three companies from the proposed settlement, among other changes, and a motion to approve the Amended Consent Decree.

OxyChem believes the proposed settlement and Amended Consent Decree rely, improperly, on an allocation report prepared by an EPA contractor in which the contractor purported to assign a disproportionate share of the responsibility for remediation costs in OU2 and OU4 to OxyChem. OxyChem also believes that process was unreasonably limited in scope and unreliably based on voluntary reporting by the settling parties, instead of sworn evidence, publicly available sampling results and historical documents reflecting the operating history and disposal practices of the 82 parties that the EPA proposes to release in this settlement.

OxyChem intends to challenge vigorously the proposed settlement and Amended Consent Decree, as well as the allocation report and process upon which they are based, and to seek contribution and cost recovery from other potentially responsible parties for remediation costs it has incurred or may incur at the DASS. OxyChem filed its response to the motion to approve the Amended Consent Decree on April 1, 2024, to which other parties filed replies in May 2024.

OxyChem does not know when the District Court will rule on the DOJ's motion to approve the Amended Consent Decree. If the Amended Consent Decree is approved by the District Court and not overturned on appeal, then, notwithstanding OxyChem's vigorous, good faith effort to contest the settlement proposed in the Alden Leeds litigation, the EPA could attempt to compel OxyChem to bear substantially all the estimated cost to design and implement the OU2 and OU4 remedies. Such a result could have a material adverse impact on OxyChem and Occidental's consolidated results of operations in the period recorded.

While the remedies for OU2 and OU4 are expected to take over ten years to complete, the EPA may seek to require OxyChem to provide additional financial assurance. In the OU4 UAO, the EPA directed OxyChem to post financial assurance in the amount of approximately $93 million. Subject to all defenses, OxyChem has complied with this directive. The amount of any additional financial assurance is not subject to estimation at this time. It is uncertain when or to what extent the EPA may take action to compel OxyChem to perform further remediation in OU2 or OU4 or the amount of financial assurance the EPA may attempt to require OxyChem to post. For further information on the Alden Leeds litigation, see Note 9 - Lawsuits, Claims, Commitments and Contingencies.

OTHER INFORMATION

For the DASS, OxyChem has accrued a reserve relating to its estimated allocable share of the costs to perform the maintenance and monitoring required in the OU1 Consent Decree, the design and implementation of remedies selected in the OU2 ROD and AOC and the OU4 ROD and OU4 UAO, and the remedial investigation and feasibility study required in OU3.

OxyChem's accrued environmental remediation reserve does not reflect the potential for additional remediation costs or natural resource damages for the DASS that OxyChem believes are not reasonably estimable. OxyChem's ultimate liability at the DASS may be higher or lower than the reserved amount and the reasonably possible additional losses, and is subject to final design plans, further action by the EPA and natural resource trustees, and the resolution of OxyChem's allocable share with other potentially responsible parties, among other factors.

OxyChem continues to evaluate the estimated costs currently recorded for remediation at the DASS as well as the range of reasonably possible additional losses beyond those amounts currently recorded. Given the complexity and extent of the remediation efforts, estimates of the remediation costs may increase or decrease over time as new information becomes available.

NOTE 9 - LAWSUITS, CLAIMS, COMMITMENTS AND CONTINGENCIES

LEGAL MATTERS

Occidental or certain of its subsidiaries are 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. Occidental or certain of its subsidiaries also are 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 Occidental or such subsidiaries are among many companies in these environmental proceedings and have to date been successful in sharing remediation costs with other financially sound companies. Further, some lawsuits, claims and legal proceedings involve acquired or disposed assets with respect to which a third party or Occidental or its subsidiary retains liability or indemnifies the other party for conditions that existed prior to the transaction.

In accordance with applicable accounting guidance, Occidental or its subsidiaries accrue reserves for outstanding lawsuits, claims and proceedings when it is probable that a liability has been incurred and the liability can be reasonably estimated. Reserves for matters, other than for the arbitration award (disclosed below), tax matters or environmental remediation, that satisfy these criteria as of June 30, 2024 and 2023 were not material to Occidental'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. Occidental's estimates are based on information known about the legal matters and its experience in contesting, litigating and settling similar matters. Occidental will reassess the probability and estimability of contingent losses as new information becomes available.

ANDES ARBITRATION

As previously disclosed, on April 5, 2024, Andes and the Occidental entities named in the pending actions related to the Andes Arbitration executed a confidential final settlement in which the parties agreed to dismiss all pending legal actions. The settlement resulted in a gain of $182 million, net of taxes, in discontinued operations.

ALDEN LEEDS AND OTHER LITIGATION

As described in Note 8 – Environmental Liabilities and Expenditures, OxyChem intends to challenge vigorously the proposed settlement and Amended Consent Decree in the Alden Leeds litigation, as well as the allocation report and process upon which they are based. In the 2018 Contribution Action and 2023 Cost Recovery Action, OxyChem also intends to defend and prosecute vigorously its right to seek contribution and cost recovery from all potentially responsible parties to pay remediation costs in the DASS and to seek a judicial allocation of responsibility under CERCLA. The 2018 Contribution Action and the 2023 Cost Recovery Action are currently stayed pending the outcome of the Alden Leeds litigation. As the Alden Leeds litigation is in its early stages, OxyChem is unable to estimate the timing of the District Court's decision, its outcome, or the outcome of any appeals from the District Court's decision.

TAX MATTERS AND DISPUTES

During the course of its operations, Occidental 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.

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 2010 have been audited for state income tax purposes. There is one outstanding significant tax matter in an international jurisdiction related to a discontinued operation. 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, Occidental 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. As a result, Anadarko filed a petition with the U.S. Tax Court to dispute the disallowances in November 2018. Trial was held in May 2023.The parties filed post-trial briefs throughout 2023 and 2024. Closing arguments were held in May 2024. An opinion by the Tax Court could be issued at any time. If any tax liability is due as a result of the Tax Court's opinion, it must be fully bonded or paid in full within 90 days of the entry of decision by the Tax Court. If an appeal is not pursued by Anadarko, any resulting tax deficiency will be assessed by the IRS and would be due within 30 days of receiving a formal notice of tax assessment.

In accordance with ASC 740's guidance on the accounting for uncertain tax positions, Occidental has recorded no tax benefit on the tentative cash tax refund of $881 million. Additionally, Occidental 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. As a result, should Occidental 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 June 30, 2024, Occidental would be required to repay approximately $1.4 billion in federal taxes, $28 million in state taxes and accrued interest of $671 million. A liability for the taxes and interest is included in deferred credits and other liabilities - other.

INDEMNITIES TO THIRD PARTIES

Occidental, its subsidiaries, or both have 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 Occidental or its subsidiaries. These indemnities usually are contingent upon the other party incurring liabilities that reach specified thresholds. As of June 30, 2024, Occidental is not aware of circumstances that it believes would reasonably be expected to lead to indemnity claims that would result in payments materially in excess of reserves.

NOTE 10 - EARNINGS PER SHARE AND EQUITY

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

	Three months ended June 30,		Six months ended June 30,	
millions except per-share amounts	**2024**	2023	**2024**	2023
Income from continuing operations	**$ 1,170**	$ 860	**$ 1,876**	$ 2,123
Discontinued operations, net of taxes [(a)]	**—**	—	**182**	—
Net income	**$ 1,170**	$ 860	**$ 2,058**	$ 2,123
Less: Income attributable to noncontrolling interest	**(8)**	—	**(8)**	—
Less: Preferred stock dividends and redemption premiums	**(170)**	(255)	**(340)**	(535)
Net income attributable to common stock	**$ 992**	$ 605	**$ 1,710**	$ 1,588
Less: Net income allocated to participating securities	**(7)**	(4)	**(10)**	(10)
Net income, net of participating securities	**$ 985**	$ 601	**$ 1,700**	$ 1,578
Weighted-average number of basic shares	**893.8**	889.3	**889.2**	895.6
Basic income per common share	**$ 1.10**	$ 0.68	**$ 1.91**	$ 1.76
Net income attributable to common stock	**$ 992**	$ 605	**$ 1,710**	$ 1,588
Less: Net income allocated to participating securities	**(7)**	(4)	**(10)**	(10)
Net income, net of participating securities	**$ 985**	$ 601	**$ 1,700**	$ 1,578
Weighted-average number of basic shares	**893.8**	889.3	**889.2**	895.6
Dilutive securities	**65.1**	69.5	**64.9**	71.8
Dilutive effect of potentially dilutive securities	**958.9**	958.8	**954.1**	967.4
Diluted income per common share	**$ 1.03**	$ 0.63	**$ 1.78**	$ 1.63

[(a)] See Note 9 - Lawsuits, Claims, Commitments and Contingencies.

For the three and six months ended June 30, 2024 and 2023, there were no Occidental common stock warrants nor options that were excluded from diluted shares.

The following table presents Occidental's common share activity, including exercises of warrants, and other transactions in Occidental's common stock in 2024:

Period	Exercise of Warrants [(a)]	Other [(b)]	Treasury Stock Purchases [(c)]	Common Stock Outstanding [(d)]
December 31, 2023				879,463,103
First Quarter 2024	3,277,628	3,978,999	—	886,719,730
Second Quarter 2024	**18,875,864**	**94,789**	**(130,424)**	**905,559,959**
Total	22,153,492	4,073,788	(130,424)	905,559,959

[(a)] Approximately $487 million of cash was received in the first six months of 2024 from of the exercise of common stock warrants.

[(b)] Consists of issuances from the 2015 long-term incentive plan, the OPC savings plan and the dividend reinvestment plan.

[(c)] Included purchases of shares from the trustee of Occidental's defined contribution savings plan that are not part of publicly announced plans or programs.

[(d)] As of June 30, 2024, Occidental has 77.3 million outstanding warrants with a strike of $22.00 per share and 83.9 million of warrants with a strike of $59.62 per share.

NOTE 11 - SEGMENTS

Occidental conducts its operations through three segments: (1) oil and gas; (2) chemical; and (3) 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 generally made at prices approximating those that the selling entity would be able to obtain in third-party transactions. The following table presents Occidental's industry segments:

millions	Oil and gas [(a)]	Chemical	Midstream and marketing [(b)]	Corporate and eliminations [(c)]	Total
Three months ended June 30, 2024					
Net sales	**$ 5,469**	**$ 1,274**	**$ 282**	**$ (208)**	**$ 6,817**
Income (loss) before income taxes	**$ 1,639**	**$ 296**	**$ 116**	**$ (416)**	**$ 1,635**
Income tax expense	**—**	**—**	**—**	**(465)**	**(465)**
Income (loss) from continuing operations	**$ 1,639**	**$ 296**	**$ 116**	**$ (881)**	**$ 1,170**
Three months ended June 30, 2023					
Net sales	$ 4,941	$ 1,375	$ 616	$ (230)	$ 6,702
Income (loss) before income taxes	$ 1,059	$ 436	$ (30)	$ (138)	$ 1,327
Income tax expense	—	—	—	(467)	(467)
Income (loss) from continuing operations	$ 1,059	$ 436	$ (30)	$ (605)	$ 860

millions	Oil and gas [(a)]	Chemical	Midstream and marketing [(b)]	Corporate and eliminations [(c)]	Total
Six months ended June 30, 2024					
Net sales	**$ 10,384**	**$ 2,460**	**$ 381**	**$ (433)**	**$ 12,792**
Income (loss) before income taxes	**$ 2,877**	**$ 550**	**$ 83**	**$ (865)**	**$ 2,645**
Income tax expense	**—**	**—**	**—**	**(769)**	**(769)**
Income (loss) from continuing operations	**$ 2,877**	**$ 550**	**$ 83**	**$ (1,634)**	**$ 1,876**
Six months ended June 30, 2023					
Net sales	$ 10,266	$ 2,780	$ 1,367	$ (486)	$ 13,927
Income (loss) before income taxes	$ 2,699	$ 908	$ (28)	$ (518)	$ 3,061
Income tax expense	—	—	—	(938)	(938)
Income (loss) from continuing operations	$ 2,699	$ 908	$ (28)	$ (1,456)	$ 2,123

(a) The three and six months ended June 30, 2024 included a $10 million and $54 million international legal settlement provision, respectively. The three and six months ended June 30, 2023 included a $180 million impairment related to undeveloped acreage in the northern non-core area of the Powder River Basin and a $29 million impairment related to an equity method investment in the Black Butte Coal Company. The six months ended June 30, 2023 included a $26 million litigation settlement gain.

(b) The three and six months ended June 30, 2024 included $35 million and $157 million of income from equity investments respectively, related to Occidental's share of WES's gains on asset divestitures. The three and six months ended June 30, 2024 also included $5 million of net derivative gains and $86 million of net derivative losses, respectively. The three and six months ended June 30, 2023 included $48 million and $40 million of net derivative gains, respectively.

(c) The three months ended June 30, 2024 included $29 million of acquisition-related costs made up of $15 million of financing costs and $14 million of transaction costs relating to the CrownRock Acquisition. The six months ended June 30, 2024 included $85 million of acquisition-related costs made up of $59 million for financing costs and $26 million of transaction costs relating to the CrownRock Acquisition. The three and six months ended June 30, 2024 included a $20 million income tax expense related to the Algeria contract renewal. The three and six months ended June 30, 2023 included a $68 million deferred tax charge related to the Algeria contract renewal and a $260 million gain related to a Maxus environmental reserve adjustment.

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 Occidental's 2023 Form 10-K; and the information set forth in Risk Factors under Part I, Item 1A of the 2023 Form 10-K.

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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," “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, Occidental does not undertake any obligation to update, modify or withdraw any forward-looking statements as a result of new information, future events or otherwise.

Actual outcomes or results may differ from anticipated results, sometimes materially. Forward-looking and other statements regarding Occidental's sustainability efforts and aspirations are not an indication that these statements are necessarily material to investors or require disclosure in Occidental'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 assumptions that are subject to change in the future, including future rulemaking. Factors that could cause results to differ from those projected or assumed in any forward-looking statement include, but are not limited to: general economic conditions, including slowdowns and recessions, domestically or internationally; Occidental’s indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations; Occidental’s ability to successfully monetize select assets and repay or refinance debt and the impact of changes in Occidental’s credit ratings or future increases in interest rates; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations and volatility; supply and demand considerations for, and the prices of, Occidental’s products and services; actions by OPEC and non-OPEC oil producing countries; results from operations and competitive conditions; future impairments of Occidental's proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; inflation, its impact on markets and economic activity and related monetary policy actions by governments in response to inflation; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including Occidental's ability to timely obtain or maintain permits or other government approvals, including those necessary for drilling and/or development projects; Occidental's ability to successfully complete, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or divestitures; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections, projected synergies, restructuring, increased costs and adverse tax consequences; uncertainties and liabilities associated with acquired and divested properties and businesses; uncertainties about the estimated quantities of oil, NGL and natural gas reserves; lower-than-expected production from development projects or acquisitions; Occidental’s ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve Occidental’s competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver Occidental’s oil and natural gas and other processing and transportation considerations; volatility in the securities, capital or credit markets, including capital market disruptions and instability of financial institutions; government actions, war (including the Russia-Ukraine war and conflicts in the Middle East) and political conditions and events; health, safety and environmental (HSE) risks, costs and liability under existing or future federal, regional, state, provincial, tribal, local and international HSE laws, regulations and litigation (including related to climate change or remedial actions or assessments); legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes and deep-water and onshore drilling and permitting regulations; Occidental's ability to recognize intended benefits from its business strategies and initiatives, such as Occidental's low-carbon ventures businesses or announced greenhouse gas emissions reduction targets or net-zero goals; potential liability resulting from pending or future litigation, government investigations and other proceedings; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks, terrorist acts or insurgent activity; the scope and duration of global or regional health pandemics or epidemics, and actions taken by government authorities and other third parties in connection therewith; the creditworthiness and performance of Occidental's counterparties, including financial institutions, operating partners and other parties; failure of risk management; Occidental’s ability to retain and hire key personnel; supply, transportation and labor constraints; reorganization or restructuring of Occidental’s operations; changes in state, federal or international tax rates; and actions by third parties that are beyond Occidental's control.

Additional information concerning these and other factors that may cause Occidental’s results of operations and financial position to differ from expectations can be found in Occidental’s other filings with the SEC, including Occidental’s Annual Report on Form 10-K for the year ended December 31, 2023, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

CURRENT BUSINESS OUTLOOK

Occidental's operations, financial condition, cash flows and levels of expenditures are highly dependent on oil prices and, to a lesser extent, NGL and natural gas prices, the Midland-to-Gulf-Coast oil spreads, chemical product prices and inflationary pressures in the macro-economic environment. The average WTI price per barrel for the three months ended June 30, 2024 was $80.56, compared to $76.96 for the three months ended March 31, 2024 and $73.83 for the three months ended June 30, 2023. Changes in prices could result in adjustments in capital investment levels and how such capital is allocated, which could impact production volumes. It is expected that the price of oil will be volatile for the foreseeable future given the current geopolitical risks, evolving macro-economic environment that impacts energy demand, future actions by OPEC and non-OPEC oil producing countries, the Russia-Ukraine war and the conflicts in the Middle East, and the U.S. Government's management of the U.S. Strategic Petroleum Reserve. Seasonality is not a primary driver of changes in Occidental's consolidated quarterly earnings during the year.

Occidental works to manage inflation impacts by capitalizing on operational efficiencies, proactive contract management and working closely with vendors to secure the supply of critical materials. As of June 30, 2024, substantially all of Occidental's outstanding debt was fixed rate.

2024 PRIORITIES

Occidental's capital and operational priorities for 2024 are intended to maximize cash flow through focused investments in short and medium-cycle projects to enhance current year and future cash flows. Occidental intends to utilize future operating cash flows to:

- Maintain production base to preserve asset base integrity and longevity;
- Deliver a sustainable and growing dividend;
- Enhance its asset base with new investments in its cash-generative energy and chemical businesses as well as emerging low-carbon businesses;
- Advance technologies and business solutions to help drive a sustainable low-carbon future;
- Strengthen Occidental's U.S. onshore portfolio with premier Permian Basin assets through the CrownRock Acquisition, which is expected to be immediately cash flow accretive;
- Complete a $4.5 billion to $6 billion asset divestiture program within 18 months of closing the CrownRock Acquisition, and;
- Apply the proceeds from asset divestitures to deleveraging until principal debt is below $15 billion.

During the first six months of 2024, Occidental generated cash flow from operations of $4.4 billion and incurred capital expenditures of $3.6 billion.

DEBT

As of June 30, 2024, Occidental's long-term 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 Occidental'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 storage activities; and environmental remediation matters. In February 2024, Occidental entered into a Third Amended and Restated Credit Agreement for the RCF extending the maturity date to June 30, 2028, and in May 2024, Occidental amended the RCF to increase its borrowing capacity by an additional $150 million to $4.15 billion. No amounts were drawn under the facility as of June 30, 2024.

As of June 30, 2024, Occidental has $1.2 billion of debt maturities due in the next 12 months. Subsequent to June 30, 2024, in July 2024, Occidental repaid $402 million of current maturities and amended and extended the maturity date of its existing receivables securitization facility to July 30, 2027.

SHAREHOLDER RETURNS

During the six months ended June 30, 2024, Occidental declared dividends to common shareholders of $398 million or $0.44 per share.

CROWNROCK ACQUISITION

In December 2023, Occidental entered into an agreement to purchase CrownRock L.P. for total consideration of approximately $12.4 billion, consisting of approximately $9.4 billion of cash consideration (inclusive of certain working capital and other customary purchase price adjustments), approximately 29.6 million shares of common stock of Occidental, and the assumption of $1.2 billion of existing debt of CrownRock. The acquisition closed August 1, 2024, adding to Occidental's oil and gas portfolio in the Permian Basin.

In connection with the CrownRock Acquisition, Occidental issued new debt comprised of a combination of the 364-day and two-year term loans totaling $4.7 billion and senior unsecured notes totaling $5.0 billion in July 2024. Occidental's credit ratings were reaffirmed by credit agencies post bond offering launch. The term loans and notes issued comprised the following tranches:

millions		Principal
364 day term loan due in 2025	$	2,000
2 year term loan due in 2026		2,700
5.000% senior notes due in 2027		600
5.200% senior notes due in 2029		1,200
5.375% senior notes due in 2032		1,000
5.550% senior notes due in 2034		1,200
6.050% senior notes due in 2054		1,000
Total borrowings	$	9,700

Additionally, Occidental plans to repay $868 million of CrownRock debt due in 2025 in August 2024. Occidental intends to repay at least $4.5 billion of debt within 12 months of closing the CrownRock Acquisition with proceeds from the divestiture program and excess cash flows.

DIVESTITURE PROGRAM

In the fourth quarter of 2023, Occidental announced a divestiture program between $4.5 billion and $6.0 billion in connection with the CrownRock Acquisition, which Occidental expects to complete within 18 months of closing the CrownRock Acquisition.

In July 2024, Occidental entered into an agreement to sell certain Delaware Basin assets in Texas and New Mexico for approximately $818 million. The sales proceeds will be used to repay debt. The transaction is expected to close in the third quarter of 2024, subject to customary closing conditions. As of the date of this filing, Occidental has closed or announced divestitures totaling $970 million in 2024.

CONSOLIDATED RESULTS OF OPERATIONS AND ITEMS AFFECTING COMPARABILITY

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

millions		Three months ended June 30, 2024	% Change		Three months ended March 31, 2024
Net income					
Oil and gas [a]	$	1,639	32 %	$	1,238
Chemical [a]		296	17 %		254
Midstream and marketing [a]		116	452 %		(33)
Total		2,051	41 %		1,459
Unallocated Corporate Items [a]					
Interest expense, net		(252)	11 %		(284)
Income tax expense		(465)	(53)%		(304)
Other items, net		(164)	1 %		(165)
Income from continuing operations		1,170	66 %		706
Discontinued operations, net of taxes [a]		—			182
Net income		1,170	32 %		888
Less: Net income attributable to noncontrolling interest		(8)			—
Less: Preferred stock dividends and redemption premiums		(170)	— %		(170)
Net income attributable to common stockholders	$	992	38 %	$	718
Net income per share attributable to common stockholders - diluted	$	1.03	37 %	$	0.75

[a] Refer to the Items Affecting Comparability table which sets forth items affecting Occidental's earnings that vary widely and unpredictably in nature, timing and amount.

millions		Six months ended June 30, 2024	% Change		Six months ended June 30, 2023
Net income					
Oil and gas [a]	$	2,877	7 %	$	2,699
Chemical		550	(39)%		908
Midstream and marketing [a]		83	396 %		(28)
Total		3,510	(2)%		3,579
Unallocated Corporate Items [a]					
Interest expense, net		(536)	(15)%		(468)
Income tax expense		(769)	18 %		(938)
Other items, net		(329)	(558)%		(50)
Income from continuing operations		1,876	(12)%		2,123
Discontinued operations, net of taxes [a]		182			—
Net income		2,058	(3)%		2,123
Less: Net income attributable to noncontrolling interest		(8)			—
Less: Preferred stock dividends and redemption premiums		(340)	36 %		(535)
Net income attributable to common stockholders	$	1,710	8 %	$	1,588
Net income per share attributable to common stockholders - diluted	$	1.78	9 %	$	1.63

[a] Refer to the Items Affecting Comparability table which sets forth items affecting Occidental'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 Occidental's earnings that vary widely and unpredictably in nature, timing and amount:

	Three months ended		Six months ended	
millions	June 30, 2024	March 31, 2024	June 30, 2024	June 30, 2023
Oil and gas				
Legal settlements	$ (10)	$ (44)	$ (54)	$ 26
Asset impairments	—	—	—	(209)
Total oil and gas	(10)	(44)	(54)	(183)
Chemical				
Legal settlements	—	(6)	(6)	—
Total Chemical	—	(6)	(6)	—
Midstream and marketing				
Asset sale gain and other, net [(a)]	35	122	157	—
TerraLithium fair value gain	27	—	27	—
Asset impairments and other charges [(a)]	—	—	—	(26)
Derivative gains (losses), net [(a)]	5	(91)	(86)	40
Total midstream and marketing	67	31	98	14
Corporate				
Acquisition-related costs [(b)]	(29)	(56)	(85)	—
Maxus receivable	—	—	—	260
Total corporate	(29)	(56)	(85)	260
Income tax impact on items affecting comparability	(9)	7	(2)	(20)
Income tax impact on Algeria contract renewal	(20)	—	(20)	(68)
Income (loss)	(1)	(68)	(69)	3
Preferred redemption premiums	—	—	—	(145)
Discontinued operations, net of taxes	—	182	182	—
Total	$ (1)	$ 114	$ 113	$ (142)

(a) Included amounts from income from equity investments and other in the Consolidated Condensed Statement of Operations.
(b) Included $15 million of financing costs and $14 million of transactions costs for the three months ended June 30, 2024 and $44 million of financing costs and $12 million of transaction costs for the three months ended March 31, 2024 related to the CrownRock Acquisition.

Q2 2024 compared to Q1 2024

Excluding the impact of items affecting comparability, net income for the three months ended June 30, 2024, compared to the three months ended March 31, 2024, reflected higher domestic crude oil volumes and prices, partially offset by lower domestic gas prices in the oil and gas segment, and higher gas marketing income as a result of improved gas transportation spreads from the Permian to the Gulf Coast in the midstream and marketing segment.

YTD 2024 compared to YTD 2023

Excluding the impact of items affecting comparability, net income for the six months ended June 30, 2024, compared to the same period in 2023, reflected lower realized prices across most products in the chemical segment and lower domestic natural gas prices and crude oil volumes in the oil and gas segment, partially offset by higher product demand and favorable energy and ethylene prices in the chemical segment and higher domestic crude oil prices in the oil and gas segment.

SELECTED STATEMENTS OF OPERATIONS ITEMS

	Three months ended		Six months ended	
millions	**June 30, 2024**	March 31, 2024	**June 30, 2024**	June 30, 2023
Net sales	**$ 6,817**	$ 5,975	**$ 12,792**	$ 13,927
Interest, dividends and other income	**$ 34**	$ 36	**$ 70**	$ 57
Gains (losses) on sale of assets, net	**$ 28**	$ (1)	**$ 27**	$ 5
Oil and gas operating expense	**$ 1,179**	$ 1,161	**$ 2,340**	$ 2,211
Transportation and gathering expense	**$ 405**	$ 353	**$ 758**	$ 759
Chemical and midstream cost of sales	**$ 821**	$ 742	**$ 1,563**	$ 1,536
Purchased commodities	**$ 89**	$ 86	**$ 175**	$ 988
Selling, general and administrative expenses	**$ 259**	$ 259	**$ 518**	$ 518
Other operating and non-operating expense	**$ 344**	$ 410	**$ 754**	$ 318
Taxes other than on income	**$ 265**	$ 235	**$ 500**	$ 572
Depreciation, depletion and amortization	**$ 1,775**	$ 1,693	**$ 3,468**	$ 3,430
Asset impairments and other charges	**$ —**	$ —	**$ —**	$ 209
Acquisition-related costs	**$ 14**	$ 12	**$ 26**	$ —
Exploration expense	**$ 83**	$ 66	**$ 149**	$ 204
Interest and debt expense, net	**$ 252**	$ 284	**$ 536**	$ 468
Income from equity investments and other	**$ 242**	$ 301	**$ 543**	$ 285
Income tax expense	**$ (465)**	$ (304)	**$ (769)**	$ (938)
Discontinued operations, net of taxes	**$ —**	$ 182	**$ 182**	$ —

Q2 2024 compared to Q1 2024

Net sales increased for the three months ended June 30, 2024, compared to the three months ended March 31, 2024, primarily due to higher domestic crude oil prices and volumes in the oil and gas segment. The increase in volume was primarily due to production resuming in Eastern Gulf of Mexico in April 2024, which was previously shut-in due to a third-party outage. Net sales also improved because of improved gas transportation spreads from the Permian to the Gulf Coast in the midstream and marketing segment.

Income from discontinued operations, net of taxes for the three months ended March 31, 2024 resulted from a legal settlement related to the Andes Arbitration. For further information on the Andes Arbitration, see Note 9 - Lawsuits, Claims, Commitments and Contingencies.

YTD 2024 compared to YTD 2023

Net sales decreased for the six months ended June 30, 2024, compared to the same period in 2023, primarily due to the expiration of supply contracts in the midstream and marketing segment, which also decreased purchased commodities for the same periods, lower realized prices across most products in the chemical segment and lower domestic natural gas prices and lower domestic oil volumes in the oil and gas segment, due to a third-party shut-in in Eastern Gulf of Mexico that impacted production in 2024, partially offset by higher crude oil prices.

Purchased commodities decreased for the six months ended June 30, 2024, compared to the same period in 2023, due to lower volumes on third-party crude purchases as certain crude supply contracts expired in 2023 in the midstream and marketing segment.

Asset impairments and other charges for the six months ended June 30, 2023 included a pre-tax impairment of $180 million related to undeveloped acreage in the northern non-core area of the Powder River Basin and a $29 million impairment related to an equity method investment in the Black Butte Coal Company.

Other operating and non-operating expense increased for the six months ended June 30, 2024, compared to the same period in 2023, due to the $260 million remeasurement of the valuation allowance for the Maxus Liquidating Trust recorded in 2023 and higher legal settlement costs and increases in compensation costs in 2024.

Income from equity investments and other increased for the six months ended June 30, 2024, compared to the same period in 2023, primarily due to gains on sales of assets recognized by WES, an equity method investee.

Income from discontinued operations, net of taxes for the six months ended June 30, 2024 resulted from a legal settlement related to the Andes Arbitration. For further information on the Andes Arbitration, see Note 9 - Lawsuits, Claims, Commitments and Contingencies.

SEGMENT RESULTS OF OPERATIONS

SEGMENT RESULTS OF OPERATIONS

Occidental's principal businesses consist of three reporting segments: oil and gas, chemical and midstream and marketing. The oil and gas segment explores for, develops and produces oil and condensate, NGL and natural gas. The chemical segment is operated by our subsidiary Occidental Chemical Corporation (OxyChem), which mainly manufactures and markets basic chemicals and vinyls. The midstream and marketing segment purchases, markets, gathers, processes, transports and stores oil (which includes condensate), NGL, natural gas, CO_2 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 Occidental's low-carbon ventures businesses. Occidental's low-carbon ventures businesses seek to leverage Occidental's legacy of carbon management expertise to develop carbon capture, utilization and storage projects, including the commercialization of direct air capture technology, invest in other low-carbon technologies intended to reduce greenhouse gas emissions from Occidental's operations and strategically partner with other industries to help reduce their emissions.

OIL AND GAS SEGMENT

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

	Three months ended		Six months ended	
	June 30, 2024	March 31, 2024	**June 30, 2024**	June 30, 2023
Sales Volumes per Day				
Oil (Mbbl)				
United States	**553**	487	**520**	535
International	**104**	109	**106**	108
NGL (Mbbl)				
United States	**249**	242	**246**	247
International	**39**	38	**38**	32
Natural Gas (MMcf)				
United States	**1,371**	1,284	**1,326**	1,317
International	**518**	511	**519**	458
Total Sales Volumes (Mboe) [(a)]	**1,260**	1,175	**1,218**	1,218

[(a)] 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 Occidental's average realized prices and index prices:

	Three months ended		Six months ended	
	June 30, 2024	March 31, 2024	**June 30, 2024**	June 30, 2023
Average Realized Prices				
Oil ($/Bbl)				
United States	**$ 79.79**	$ 75.54	**$ 77.80**	$ 73.17
International	**$ 80.40**	$ 78.29	**$ 79.32**	$ 77.60
Total Worldwide	**$ 79.89**	$ 76.04	**$ 78.06**	$ 73.91
NGL ($/Bbl)				
United States	**$ 20.19**	$ 21.17	**$ 20.67**	$ 20.53
International	**$ 28.11**	$ 28.33	**$ 28.22**	$ 30.50
Total Worldwide	**$ 21.23**	$ 22.14	**$ 21.68**	$ 21.67
Natural Gas ($/Mcf)				
United States	**$ 0.54**	$ 1.61	**$ 1.06**	$ 2.18
International	**$ 1.91**	$ 1.87	**$ 1.89**	$ 1.91
Total Worldwide	**$ 0.92**	$ 1.68	**$ 1.29**	$ 2.11
Average Index Prices				
WTI oil ($/Bbl)	**$ 80.56**	$ 76.96	**$ 78.76**	$ 74.98
Brent oil ($/Bbl)	**$ 84.95**	$ 81.83	**$ 83.39**	$ 80.11
NYMEX gas ($/Mcf)	**$ 1.99**	$ 2.35	**$ 2.17**	$ 3.09
Average Realized Prices as Percentage of Average Index Prices				
Worldwide oil as a percentage of average WTI	**99 %**	99 %	**99 %**	99 %
Worldwide oil as a percentage of average Brent	**94 %**	93 %	**94 %**	92 %
Worldwide NGL as a percentage of average WTI	**26 %**	29 %	**28 %**	29 %
Domestic natural gas as a percentage of average NYMEX	**27 %**	68 %	**49 %**	71 %

Q2 2024 compared to Q1 2024

Oil and gas segment earnings increased to $1.6 billion for the three months ended June 30, 2024, compared with segment earnings of $1.2 billion for the three months ended March 31, 2024. Excluding the impact of items affecting comparability, the increase in oil and gas segment results was primarily due to higher domestic crude oil volumes and lower depreciation, depletion and amortization rates, as Gulf of Mexico had overcome the extended third-party outage in mid-April, and higher domestic crude oil prices, partially offset by lower domestic gas prices and higher domestic lease operating and transportation expenses.

The increase in average daily sales volumes of 85 Mboe/d for the three months ended June 30, 2024, compared to the three months ended March 31, 2024, was primarily due to resumed production in Eastern Gulf of Mexico after a third party shut-in during the first quarter of 2024.

YTD 2024 compared to YTD 2023

Oil and gas segment earnings were $2.9 billion for the six months ended June 30, 2024, compared to $2.7 billion for the six months ended June 30, 2023. Excluding the impact of items affecting comparability, the increase in oil and gas segment results was primarily due to higher domestic crude oil prices, partially offset by lower domestic gas prices, lower domestic crude oil volumes, due to the third-party shut-in of production in Eastern Gulf of Mexico, and higher lease operating expenses.

Average daily sales volumes remained consistent for the six months ended June 30, 2024, compared to the same period in 2023. The decrease in average daily domestic sales volumes was primarily due to the third-party shut-in in the Eastern Gulf of Mexico, which impacted 2024 production. The domestic decrease was offset by an increase in average daily international sales volumes, which was primarily due to higher Al Hosn Gas production, as the Al Hosn Gas expansion project was completed in the three months ended June 30, 2023.

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

			Increase (Decrease) Related to			
millions		Three months ended March 31, 2024 [(b)]	Price Realizations	Net Sales Volumes		**Three months ended June 30, 2024 [(b)]**
United States Revenue						
Oil	$	3,349	$ 211	$ 451	$	**4,011**
NGL		416	(29)	16		**403**
Natural gas		187	(134)	14		**67**
Total	$	3,952	$ 48	$ 481	$	**4,481**
International Revenue						
Oil [(a)]	$	772	$ 9	$ (20)	$	**761**
NGL		99	—	(2)		**97**
Natural gas		87	—	4		**91**
Total	$	958	$ 9	$ (18)	$	**949**

			Increase (Decrease) Related to			
millions		Six months ended June 30, 2023 [(b)]	Price Realizations	Net Sales Volumes		**Six months ended June 30, 2024 [(b)]**
United States Revenue						
Oil	$	7,096	$ 436	$ (172)	$	**7,360**
NGL		812	9	(2)		**819**
Natural gas		516	(269)	7		**254**
Total	$	8,424	$ 176	$ (167)	$	**8,433**
International Revenue						
Oil [(a)]	$	1,513	$ 32	$ (12)	$	**1,533**
NGL		175	(15)	36		**196**
Natural gas		159	(4)	23		**178**
Total	$	1,847	$ 13	$ 47	$	**1,907**

(a) Includes the impact of international production sharing contracts.

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

CHEMICAL SEGMENT

Q2 2024 compared to Q1 2024

Chemical segment earnings for the three months ended June 30, 2024 were $296 million, compared to $254 million for the three months ended March 31, 2024. The increase in segment earnings was primarily due to higher caustic soda and PVC prices as well as improved product demand, partially offset by higher ethylene costs.

YTD 2024 compared to YTD 2023

Chemical segment earnings for the six months ended June 30, 2024 were $550 million, compared to $908 million for the six months ended June 30, 2023. The decrease in segment earnings was due primarily to lower caustic soda realized prices, partially offset by improved product demand and lower ethylene and energy costs.

MIDSTREAM AND MARKETING SEGMENT

Q2 2024 compared to Q1 2024

Midstream and marketing segment earnings for the three months ended June 30, 2024 were $116 million, compared to segment losses of $33 million for the three months ended March 31, 2024. Excluding the impact of items affecting comparability, midstream and marketing first quarter results increased due to higher gas marketing income as a result of improved gas transportation spreads from the Permian to the Gulf Coast, and lower equity method investment losses in the low-carbon ventures business.

YTD 2024 compared to YTD 2023

Midstream and marketing segment earnings for the six months ended June 30, 2024 were $83 million, compared to segment losses of $28 million for the six months ended June 30, 2023. Excluding the impact of items affecting comparability, the increase in midstream and marketing results reflected higher equity method investment income from WES and higher crude sales margins due to the timing impact in the marketing business, partially offset by higher losses from equity method investees and higher expenses due to the increase in activities in the low-carbon ventures business.

INCOME TAXES

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

	Three months ended		Six months ended	
millions, except percentages	**June 30, 2024**	March 31, 2024	**June 30, 2024**	June 30, 2023
Income before income taxes	**$ 1,635**	$ 1,010	**$ 2,645**	$ 3,061
Income tax expense				
Domestic - federal and state	**(274)**	(172)	**(446)**	(503)
International	**(191)**	(132)	**(323)**	(435)
Total income tax expense	**(465)**	(304)	**(769)**	(938)
Income from continuing operations	**$ 1,170**	$ 706	**$ 1,876**	$ 2,123
Worldwide effective tax rate	**28 %**	30 %	**29 %**	31 %

Occidental estimates its annual effective income tax rate in recording its quarterly provision for income taxes in the various jurisdictions in which Occidental operates, adjusted for certain discrete items. Each quarter, Occidental 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. Occidental'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 Occidental'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%.

INFLATION REDUCTION ACT AND PILLAR TWO

For more information on the potential impacts to Occidental related to the IRA and Pillar Two initiative, see Note 7 - Income Taxes.

LIQUIDITY AND CAPITAL RESOURCES

SOURCES AND USES OF CASH

As of June 30, 2024, Occidental's sources of liquidity included $1.8 billion of cash and cash equivalents, $4.15 billion of borrowing capacity under its RCF, which matures on June 30, 2028, and up to $600 million of available borrowing capacity on its receivables securitization facility which matures in December 2024. These amounts exclude CrownRock Acquisition financing discussed below. There were no borrowings outstanding on Occidental's RCF or receivables securitization facility as of June 30, 2024.

Operating cash flow was $4.4 billion for the six months ended June 30, 2024, compared to $5.9 billion for the six months ended June 30, 2023. The decrease in operating cash flow from continuing operations was primarily due to an increase in the use of cash from changes in working capital, primarily due to timing of crude sales impacting volumes, and higher prices in the marketing business of the midstream and marketing segment.

Occidental's net cash used by investing activities was $3.7 billion for the six months ended June 30, 2024, compared to $3.5 billion for the six months ended June 30, 2023. Capital expenditures, of which the majority were for the oil and gas segment, were approximately $3.6 billion for the six months ended June 30, 2024, compared to $3.1 billion for the six months ended June 30, 2023. The increase in capital spending for the six months ended June 30, 2024 represented increased activities in the domestic oil and gas segment, the continued construction of STRATOS, Occidental's first large-scale DAC facility in Ector County, Texas, in the low-carbon business and the continued expansion and conversion activities of the chemical segment's Battleground chlor-alkali plant to membrane technology.

Occidental's net cash used by financing activities was $289 million for the six months ended June 30, 2024, compared to $2.9 billion for the six months ended June 30, 2023. Cash used in financing activities for the six months ended June 30, 2024 included cash dividends paid of $698 million, offset by proceeds from the issuance of common stock of $504 million, mainly related to the exercise of approximately 22.2 million warrants to purchase common stock with an exercise price of $22 per share of common stock, which yielded approximately $487 million in cash proceeds. Cash used in financing activities for the six months ended June 30, 2023 included treasury share repurchases of $1.2 billion, preferred stock redemptions of $982 million and cash dividends paid of $688 million.

Occidental's Zero Coupons can be put to Occidental in October of each year, in whole or in part, for the then accreted value of the outstanding Zero Coupons. The Zero Coupons can next be put to Occidental in October 2024, which, if put in whole, would require a payment of approximately $362 million at such date. Occidental currently has the ability to meet this obligation and may use available capacity under the RCF and other committed facilities to satisfy the put should it be exercised.

As of June 30, 2024, and through the date of this filing, Occidental was in compliance with all covenants in its financing agreements. As of June 30, 2024, Occidental has debt maturities of $1.1 billion in 2024, $1.2 billion in 2025, $1.4 billion in 2026, $0.9 billion in 2027 and $13.3 billion thereafter. Occidental currently expects its cash on hand, operating cash flows and funds available from the RCF and other committed facilities 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 CrownRock Acquisition was funded with additional debt issuances as described in Current Business Outlook.

Occidental or its subsidiaries have provided financial assurances through a combination of cash, letters of credit and surety bonds. As of June 30, 2024, Occidental had not issued any letters of credit under the RCF or other committed facilities. For additional information, see Risk Factors in Part I, Item 1A of Occidental's 2023 Form 10-K.

SHARE REPURCHASE PROGRAM

As of June 30, 2024, Occidental has approximately $1.2 billion remaining under its share repurchase program, which was authorized in 2023.

ENVIRONMENTAL LIABILITIES AND EXPENDITURES

Occidental's operations are subject to stringent federal, regional, state, provincial, tribal, local and international laws and regulations related to improving or maintaining environmental quality. Occidental's environmental compliance costs have generally increased over time and are expected to rise in the future. Occidental factors environmental expenditures for its operations as an integral part of its business planning process.

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. Occidental 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, which categories may include NPL Sites. Remedial activities may include one or more of the following: investigation involving sampling, modeling, risk assessment or monitoring; cleanup 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.

See Note 8 - Environmental Liabilities and Expenditures in the notes to the 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 2023 Form 10-K for additional information regarding Occidental's environmental liabilities and expenditures.

LAWSUITS, CLAIMS, COMMITMENTS AND CONTINGENCIES

Occidental 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. Occidental has disclosed its reserve balances for environmental remediation matters and its estimated range of reasonably possible additional losses for such matters. See Note 8 - Environmental Liabilities and Expenditures and Note 9 - Lawsuits, Claims, Commitments and Contingencies in the notes to the 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 June 30, 2024, 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 2023 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 Occidental'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 Occidental's disclosure controls and procedures were effective as of June 30, 2024.

There has been no change in Occidental'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 June 30, 2024 that has materially affected, or is reasonably likely to materially affect, Occidental's internal control over financial reporting.

Part II Other Information

Item 1. Legal Proceedings

Occidental 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 information regarding legal proceedings, see Note 9 - Lawsuits, Claims, Commitments and Contingencies in the notes to the Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q.

Item 1A. Risk Factors

There have been no material changes from the risk factors included under Part I, Item 1A of Occidental's 2023 Form 10-K for the year ended December 31, 2023.

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

Occidental's share repurchase activities for the six months ended June 30, 2024 were as follows:

Period	Total Number of Shares Purchased [(a)]	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) [(b)]
First Quarter 2024	—	$ —	—	
April 1 - 30, 2024	130,424	$ 67.71	—	
May 1 - 31, 2024	—	$ —	—	
June 1 - 30, 2024	—	$ —	—	
Second Quarter 2024	130,424	$ 67.71	—	
Total 2024	130,424	$ 67.71	—	$ 1,223

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

(b) 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 June 30, 2024, no director or Section 16 officer of Occidental 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

10.1#*	Form of Occidental Petroleum Corporation 2015 Long-Term Incentive Plan Common Stock Unit Award For Non-Employee Directors Grant Agreement.
10.2*	Amendment No. 1, dated as of May 16, 2024, to the Third Amended and Restated Credit Agreement, dated as of February 2, 2024, by and among Occidental Petroleum Corporation, the banks party thereto, as lenders, and JPMorgan Chase Bank, N.A., as administrative agent.
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).

# Indicates a management contract or compensatory plan or arrangement.
* Filed herewith.
** Furnished herewith.

SIGNATURES

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

August 7, 2024	/s/ Christopher O. Champion
	Christopher O. Champion
	Vice President, Chief Accounting Officer and Controller

OCCIDENTAL PETROLEUM CORPORATION
AMENDED AND RESTATED 2015 LONG-TERM INCENTIVE PLAN

COMMON STOCK UNIT AWARD
FOR NON-EMPLOYEE DIRECTORS
GRANT AGREEMENT

Name of Grantee:	
Date of Grant:	
Number of Shares of Common Stock:	

This Agreement (this "***Agreement***") is made as of the Date of Grant between OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation ("***Occidental***"), and the Eligible Person receiving this Award (the "***Grantee***").

1. **Grant of Common Stock Units**. In accordance with this Agreement and the Occidental Petroleum Corporation Amended and Restated 2015 Long-Term Incentive Plan, as amended from time to time (the "***Plan***"), Occidental hereby grants to the Grantee as of the Date of Grant, the number of Common Stock Units set forth above (the "***Award***"). For purposes of this Agreement, a grant of Common Stock Units is a bookkeeping entry that represents the right to receive an equivalent number of shares of Stock on the applicable payment date set forth in Section 4. Common Stock Units are not shares of Stock and have no voting rights or, except as stated in Section 5, dividend rights.

2. **Restrictions on Transfer**. Neither this Agreement nor any right to receive shares of Stock pursuant to this Agreement may be transferred or assigned by the Grantee other than in accordance with the transfer provisions set forth in the Plan. Any purported transfer, encumbrance or other disposition of the Grantee's rights under this Agreement that is in violation of this Section 2 shall be null and void.

3. **Vesting of Common Stock Units**. The Common Stock Units shall be fully vested and nonforfeitable as of the Date of Grant.

4. **Payment of Awards**. Fifty percent (50%) of the Common Stock Units shall be payable on the third anniversary of the Date of Grant, and the other fifty percent (50%) of the Common Stock Units shall be payable on the date of the Grantee's "separation from service" (as defined under the Nonqualified Deferred Compensation Rules) for any reason, including as a result of the Grantee's ceasing to serve on the Board, death or disability ("***Separation from Service***"); provided, however, that all of the Common Stock Units shall immediately become payable upon (i) the occurrence of a Change in Control, but only if such Change in Control constitutes a "change in control event" for purposes of the Nonqualified Deferred Compensation Rules, or (ii) the Grantee's Separation from Service. Payment in each case shall be made within 45 days after the applicable payment event stated in the previous sentence. Payment shall be

made in the form of shares of Stock equal in number to the number of Common Stock Units with respect to which payment is being made on that date, plus cash for any fractional share units. Notwithstanding any provision in the Plan, other than in respect of the settlement of fractional share units or Dividend Equivalents (as defined in Section 5 below), settlement and payment of the Common Stock Units shall be made in the form of shares of Stock (and not in cash).

5. **Crediting and Payment of Dividend Equivalents**. With respect to the number of Common Stock Units listed above, the Grantee shall be credited on the books and records of Occidental with an amount (the "***Dividend Equivalent***") equal to the amount per share of any cash dividends declared by the Board on the outstanding Stock as and when declared during the period beginning on the Date of Grant and ending on the applicable payment date set forth in Section 4. Occidental will pay in cash to the Grantee an amount equal to the Dividend Equivalents credited to such Grantee within the calendar quarter following the relevant dividend declaration date, subject to Section 7 below.

6. **Retention as Director**. Nothing contained in this Agreement shall interfere with or limit in any way the right of the stockholders of Occidental to remove the Grantee from the Board pursuant to the By-Laws of Occidental, nor confer upon the Grantee any right to continue in the service of Occidental as a member of the Board.

7. **Taxes and Withholding**. The Grantee is responsible for any federal, state, local or non-U.S. tax, including income tax, social insurance (including UK employee national insurance contributions), payroll tax, payment on account or other tax-related withholding with respect to the Award (including the grant, the receipt of Stock, the sale of Stock and the receipt of Dividend Equivalents, if any) (together, the "***Tax Liabilities***"). Without limitation to the above, to the extent that withholding of Tax Liabilities is required by any applicable law, the Company shall (i) withhold cash from any cash Dividend Equivalents and (ii) withhold shares of Stock otherwise issuable to the Grantee on payment of the Common Stock Units in accordance with Section 9(b) of the Plan, as well as withhold cash from any cash amounts paid in settlement of fractional share units, unless an alternative withholding method is approved in advance by the Board or the Committee (as constituted to satisfy Rule 16b-3(b)(3)). Further, the Grantee covenants to pay to Occidental on demand any amounts of any Tax Liabilities that Occidental (or any Subsidiary or other Affiliate) is otherwise required to pay or has paid to any tax authority or social security authority (including HM Revenue & Customs in the UK) on the Grantee's behalf. Occidental does not guarantee any particular tax treatment or results in connection with the grant or payment of the Common Stock Units or the payment of Dividend Equivalents.

8. **Compliance with Law**. Occidental will make reasonable efforts to comply with all applicable federal, state and foreign securities laws; however, Occidental will not issue any Stock or other securities pursuant to this Agreement if the issuance would result in a violation of any such law by Occidental.

9. **Adjustments**. The number or kind of shares of stock covered by this Award may be adjusted pursuant to the Plan in order to prevent dilution or expansion of the Grantee's rights under this Agreement 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, Grantee will receive written notice of the adjustment containing an explanation of the nature of the adjustment.

10. **Amendments**. The Plan may be modified, amended, suspended or terminated by the Board at any time, as provided in the Plan. The Board may amend or terminate this Agreement at any time, except as otherwise provided in the Plan. However, except to the extent necessary to comply with applicable law, no such amendment to the Plan or this Agreement will materially and adversely affect the rights of the Grantee under this Agreement without the Grantee's consent.

11. **Severability**. If one or more of the provisions of this 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 this Agreement, and the remaining provisions of this Agreement will continue to be valid and fully enforceable.

12. **Relation to Plan; Interpretation**. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistent provisions between this Agreement and the Plan, the provisions of the Plan control. Capitalized terms used in this Agreement without definitions have the meanings assigned to them in the Plan. References to Sections are to Sections of this Agreement unless otherwise noted.

13. **Successors and Assigns**. Subject to Section 2, the provisions of this 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 Occidental.

14. **Governing Law**. The laws of the State of Delaware govern the interpretation, performance, and enforcement of this Agreement.

15. **Notices**. Any notice to Occidental provided for in this Agreement will be given to its Corporate Secretary at 5 Greenway Plaza, Suite 110, Houston, Texas 77046, and any notice to the Grantee will be addressed to the Grantee at his or her address currently on file with Occidental. Any written notice will be deemed to be duly given when received if delivered personally or sent by telecopy, e-mail, or the United States mail, first class registered mail, postage and fees prepaid, and addressed as provided in this paragraph. Any party may change the address to which notices are to be given by written notice to the other party as specified in the preceding sentence.

16. **Privacy Rights**. By accepting this 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 this Agreement by and among, as applicable, Occidental and its affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. Occidental holds or may receive from any agent designated by Occidental certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock held in Occidental,

details of this Award or any other entitlement to 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 ("***Data***"). Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan. These recipients may be located in the Grantee's country or elsewhere, and may have different data privacy laws and protections than the Grantee's country. By accepting this Award, the Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes described above. The Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting Occidental in writing. Refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan.

17. **Electronic Delivery**. Occidental may, in its sole discretion, decide to deliver any documents related to this Award granted under the Plan 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 on-line or electronic system established and maintained by Occidental or another third party designated by Occidental.

18. **Compliance With Section 409A of the Code**. To the extent that the Board determines that the Plan or this Award is subject to the Nonqualified Deferred Compensation Rules, this 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 this Award is subject to the Nonqualified Deferred Compensation Rules and the Grantee must be treated as a "specified employee" within the meaning of the Nonqualified Deferred Compensation Rules, all or some portion of payments made on account of the Grantee's Separation from Service may be delayed in accordance with the applicable terms of Section 9(n) of the Plan. To the extent that the Board determines that the Plan or this 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 this Award in order to cause this Award to either not be subject to the Nonqualified Deferred Compensation Rules or to comply with the applicable provisions of such rules.

19. **Grantee's Representations and Releases**. By accepting this Award, the Grantee acknowledges that the Grantee has read this Agreement and understands that the future value of any shares of Stock issued pursuant to this Award cannot be predicted and Occidental does not assume liability in the event such shares of Stock have no value in the future; and 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. In consideration of the grant of this Award, no claim or entitlement to compensation or damages shall arise from termination of this Award or diminution in value of this Award or Stock issued pursuant to this Award resulting from

termination of the Grantee's service as a member of the Board and the Grantee irrevocably releases Occidental and its affiliates from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Award, the Grantee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim.

20. **Clawback**. This Award and this Agreement shall be subject to the clawback provisions of Section 9(m) of the Plan.

Execution Version

AMENDMENT NO. 1

This AMENDMENT NO. 1 dated as of May 16, 2024 (this "***Amendment***"), to the Third Amended and Restated Credit Agreement, dated as of February 2, 2024 (as amended, restated, supplemented or otherwise modified prior to giving effect to this Amendment, the "***Existing Credit Agreement***" and, as amended pursuant to this Amendment, the "***Amended Credit Agreement***"), among OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation (the "***Borrower***"), the Banks from time to time party thereto and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "***Administrative Agent***"), is entered into by and among the Borrower, the Administrative Agent, CHINA CONSTRUCTION BANK CORPORATION, as an Increasing Bank (in such capacity, the "***Amendment No. 1 Increasing Bank***"), and each Issuing Bank. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Existing Credit Agreement.

WHEREAS, the Borrower has requested, in accordance with Section 4.01(b) of the Existing Credit Agreement, a Commitment Increase in an aggregate principal amount of $150,000,000 (the "***Amendment No. 1 Commitment Increase***") and that certain provisions of the Existing Credit Agreement be amended upon the terms and subject to the conditions set forth herein to effectuate the foregoing; and

WHEREAS, the Amendment No. 1 Increasing Bank is willing to extend the Amendment No. 1 Commitment Increase to the Borrower, and each of the Administrative Agent and the Issuing Banks are willing to consent thereto, on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is acknowledged by each party hereto, the parties hereto agree as follows:

Section 1. **Rules of Construction**. The rules of construction specified in Section 1.05 of the Existing Credit Agreement shall apply to this Amendment, *mutatis mutandis*, including the terms defined in the preamble hereto.

Section 2. **Amendments to Existing Credit Agreement**. On the Amendment No. 1 Effective Date (as defined below), the Existing Credit Agreement shall hereby be amended by amending and restating Schedule I to the Existing Credit Agreement in its entirety as set forth in Exhibit A hereto.

Section 3. **Commitment Increase**.

(a) The Borrower confirms and agrees that it has requested the Amendment No. 1 Commitment Increase pursuant to, and on the terms set forth in, Section 4.01(b) of the Existing Credit Agreement. This Amendment shall be deemed to satisfy the notice requirement set forth in Section 4.01(b)(i) of the Existing Credit Agreement with respect to a Commitment Increase.

(b) The Amendment No. 1 Increasing Bank agrees that, on the Amendment No. 1 Effective Date and in accordance with and pursuant to the terms and conditions of this Amendment and the Existing Credit Agreement, the Amendment No. 1 Increasing Bank will extend to the Borrower the Amendment No. 1 Commitment Increase. Each party hereto agrees that, from and after the Amendment No. 1 Effective Date, (i) the Amendment No. 1 Increasing Bank shall be deemed to be a "Bank" for all purposes of the Amended Credit Agreement and (ii) the Amendment No. 1 Increasing Bank shall be a party to the Amended Credit Agreement, shall be entitled to all rights, benefits and privileges accorded a Bank under the Amended Credit Agreement and shall be subject to all obligations of a Bank under the Amended Credit Agreement, in each case, in respect of the Amendment No. 1 Commitment Increase and any Revolving Credit Loans made in connection therewith.

(c) The parties hereto hereby acknowledge and agree that from and after the Amendment No. 1 Effective Date, (i) the Amendment No. 1 Commitment Increase and any revolving credit loans made in respect of the Amendment No. 1 Commitment Increase shall (A) constitute a Revolving Credit Commitment and Revolving Credit Loans, respectively, for all purposes of the Amended Credit

Agreement and (B) be established as an increase of, shall have the same terms as, and shall, to the extent permitted under applicable law, be treated, and deemed, as comprising a single class with, the Revolving Credit Commitments and any Revolving Credit Loans, as applicable, outstanding immediately prior to the Amendment No. 1 Effective Date for all purposes of the Amended Credit Agreement and (ii) each reference in the Amended Credit Agreement to (A) "Revolving Credit Commitments" shall be deemed to include the Amendment No. 1 Commitment Increase and (B) "Revolving Credit Loans" shall be deemed to include revolving credit loans made in respect of the Amendment No. 1 Commitment Increase.

(d) The Amendment No. 1 Increasing Bank (i) confirms that it has received a copy of the Existing Credit Agreement and the schedules and exhibits thereto, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment; (ii) acknowledges that none of the Agents or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by any such Agent hereafter taken, including any review of the affairs of the Borrower, shall be deemed to constitute any representation or warranty by such Agent to the Amendment No. 1 Increasing Bank; (iii) represents to each Agent that it has, independently and without reliance upon any Agent or any other Bank, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower and made its own decision to enter into this Amendment and to extend the Amendment No. 1 Commitment Increase to the Borrower; (iv) agrees that it will, independently and without reliance upon any Agent or any other Bank, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under the Amended Credit Agreement, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower; (v) appoints and authorizes the Administrative Agent as its agent under the Amended Credit Agreement and hereby authorizes the Administrative Agent to take such action on its behalf and to exercise such rights, remedies, powers and privileges thereunder as are specifically authorized to be exercised by the Administrative Agent by the terms of the Amended Credit Agreement, together with such rights, remedies, powers and privileges as are reasonably incidental thereto; and (vi) agrees that it will perform in accordance with the terms of the Amended Credit Agreement all of the obligations which by the terms thereof are required to be performed by it as an Increasing Bank and a Bank.

Section 4. **<u>Conditions to Effectiveness</u>**. The effectiveness of this Amendment and the Amendment No. 1 Commitment Increase is subject solely to the satisfaction (or waiver by the Amendment No. 1 Increasing Bank, the Issuing Banks and the Required Banks in accordance with the terms of the Existing Credit Agreement) of the following conditions (the date of such satisfaction or waiver, the "<u>Amendment No. 1 Effective Date</u>"):

(a) The Administrative Agent (or its counsel) shall have received:

(i) from the Borrower, the Amendment No. 1 Increasing Bank and each Issuing Bank either (A) a counterpart of this Amendment signed on behalf of such party or (B) written evidence satisfactory to the Administrative Agent (which may include electronic transmission of a signed signature page of this Amendment) that such party has signed a counterpart of this Amendment;

(ii) the signed certificate of a Senior Vice President or a Vice President and the Secretary or an Assistant Secretary of the Borrower, dated the Amendment No. 1 Effective Date in form and substance reasonably acceptable to the Administrative Agent and special counsel to the Administrative Agent, certifying (A) a true and correct copy and/or extract of resolutions adopted by the Board of Directors of the Borrower which authorize the execution, delivery and performance by the Borrower of this Amendment, (B) a signed Certificate of the Secretary of State of the State of Delaware, in regular form (as of a date shortly before the Amendment No. 1 Effective Date), listing and attaching the Restated Certificate of Incorporation of the Borrower and each amendment, if any, thereto, together with the certificates of designation of preferences of preferred stock and the certificates of merger or ownership, on file in the office of such Secretary of State and stating that such documents are the only charter documents of the Borrower on file in such office filed on the date the Restated Certificate of Incorporation was filed or thereafter, (C) a true and complete copy of the By-laws of the Borrower as in effect on the Amendment No. 1 Effective Date, (D) the incumbency and specimen signatures of officers of the Borrower executing this

Amendment and any other document delivered to the Administrative Agent on the Amendment No. 1 Effective Date and (E) a signed Certificate of the Secretary of State of the State of Delaware, in regular form (as of a date shortly before the Amendment No. 1 Effective Date), certifying that the Borrower is duly incorporated and in good standing in the State of Delaware (***provided*** that in lieu of certifying and attaching any document required by subclause (B), (C) or (D) of this clause (ii), the certificate required by this clause (ii) may instead contain a certification that such document has not been modified or supplemented since the Borrower's delivery thereof to the Administrative Agent on the Effective Date pursuant to Section 7.01 of the Existing Credit Agreement);

(iii) an Officer's Certificate, dated as of the Amendment No. 1 Effective Date, certifying as to compliance with the conditions set forth in Sections 4(b) and 4(c) below as of the Amendment No. 1 Effective Date; and

(iv) the signed opinion of Cravath, Swaine & Moore LLP, dated the Amendment No. 1 Effective Date and given upon the express instructions of the Borrower, as to the enforceability of this Amendment and as to such other matters as the Administrative Agent may reasonably request, in form and substance reasonably acceptable to the Administrative Agent and special counsel to the Administrative Agent;

(v) to the extent required to effectuate the provisions of Section 5(c) hereof, a notice in accordance with Section 2.01 of the Existing Credit Agreement.

(b) The representations and warranties on the part of the Borrower contained in this Amendment and the Existing Credit Agreement (other than the representations and warranties set forth in the second sentence of Section 5.01(e) of the Existing Credit Agreement, in Section 5.01(f) of the Existing Credit Agreement and in Section 5.01(l) of the Existing Credit Agreement) shall be true and correct in all material respects at and as of the Amendment No. 1 Effective Date, as though made on and as of such date (except to the extent that such representations and warranties expressly relate solely to an earlier date).

(c) No Event of Default and no Unmatured Event of Default (other than any Unmatured Event of Default which occurs as a result of a Bank Funding Default) shall have occurred and be continuing on the Amendment No. 1 Effective Date or would result from the effectiveness of this Amendment.

(d) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Amendment No. 1 Effective Date, including, to the extent invoiced at least two Business Days prior to the Amendment No. 1 Effective Date, reimbursement or payment of all out-of-pocket expenses (including fees, charges and disbursements of counsel) required to be reimbursed or paid

by the Borrower hereunder or under any other agreement entered into by any of the Agents and the Banks, on the one hand, and the Borrower or any of its Subsidiaries, on the other hand.

(e) (i) The Amendment No. 1 Increasing Bank shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, that shall have been reasonably requested at least five Business Days prior to the Amendment No. 1 Effective Date and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five (5) days prior to the Amendment No. 1 Effective Date, if the Amendment No. 1 Increasing Bank has requested, in a written notice to the Borrower at least 10 days prior to the Amendment No. 1 Effective Date, a Beneficial Ownership Certification in relation to the Borrower, it shall have received such Beneficial Ownership Certification (***provided*** that, upon the execution and delivery by the Amendment No. 1 Increasing Bank of its signature page to this Amendment, the condition set forth in this subclause (ii) shall be deemed to be satisfied).

The Administrative Agent shall notify the Borrower and the Banks of the Amendment No. 1 Effective Date, and such notice shall be conclusive and binding.

Section 5. Effects of this Amendment.

(a) This Amendment is an "Accession Agreement" referred to in Section 4.01(b) of the Existing Credit Agreement. Except as expressly set forth herein, this Amendment (i) shall not (and shall not be deemed to) limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Banks or the Administrative Agent under the Existing Credit Agreement and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements of the Borrower contained in the Existing Credit Agreement or any other provision of the Existing Credit Agreement, all of which are ratified and affirmed by the Borrower in all respects and shall continue in full force and effect. This Amendment shall not constitute a novation of the Existing Credit Agreement.

(b) On and after the Amendment No. 1 Effective Date, each reference in the Existing Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Amended Credit Agreement.

(c) On the Amendment No. 1 Effective Date, (i) the aggregate principal amount of the Revolving Credit Loans outstanding (for the purposes of this Section 5(c), the "***Initial Loans***") immediately prior to giving effect to the Amendment No. 1 Commitment Increase on the Amendment No. 1 Effective Date, if any, shall be deemed to be repaid, (ii) after the effectiveness of the Amendment No. 1 Commitment Increase, the Borrower shall be deemed to have made new Revolving Credit Borrowings (for the purposes of this Section 5(c), the "***Subsequent Borrowings***") in an aggregate principal amount equal to the aggregate principal amount of the Initial Loans and of the types and for the Interest Periods specified in a notice delivered to the Administrative Agent in accordance with Section 2.01 of the Amended Credit Agreement, (iii) each Bank shall pay to the Administrative Agent in same day funds an amount equal to the difference, if positive, between (x) such Bank's Proportional Share (calculated after giving effect to the Amendment No. 1 Commitment Increase) of the Subsequent Borrowings and (y) such Bank's Proportional Share (calculated without giving effect to the Amendment No. 1 Commitment Increase) of the Initial Loans, (iv) after the Administrative Agent receives the funds specified in clause (iii) above, the Administrative Agent shall pay to each Bank the portion of such funds that is equal to the difference, if positive, between (1) such Bank's Proportional Share (calculated without giving effect to the Amendment No. 1 Commitment Increase) of the Initial Loans and (2) such Bank's Proportional Share (calculated after giving effect to the Amendment No. 1 Commitment Increase) of the amount of the Subsequent Borrowings, (v) the Amendment No. 1 Increasing Bank and each other Bank shall be deemed to hold its Proportional Share of

each Subsequent Borrowing (each calculated after giving effect to the Amendment No. 1 Commitment Increase) and (vi) the Borrower shall pay the Amendment No. 1 Increasing Bank and each other Bank any and all accrued but unpaid interest on the Initial Loans. The deemed payments made pursuant to clause (i) above in respect of each Adjusted Term SOFR Rate Loan shall be subject to indemnification by the Borrower pursuant to the provisions of Section 3.04 of the Amended Credit Agreement if the Amendment No. 1 Effective Date occurs other than on the last day of the Interest Period relating thereto and breakage costs result.

Section 6. **Representations and Warranties** . In order to induce the Administrative Agent, the Amendment No. 1 Increasing Bank and the Issuing Banks to enter into this Amendment, the Borrower represents and warrants to such parties that (a) the Borrower has all requisite corporate power and authority to execute, deliver and perform its obligations under this Amendment, (b) the execution and delivery by the Borrower of this Amendment and the performance by the Borrower of its obligations under this Amendment have been duly authorized by all necessary corporate action (including any necessary stockholder action) on the part of the Borrower, (c) this Amendment has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 7. **Miscellaneous**.

(a) **Entire Agreement; Amendment, Modification and Waiver** . This Amendment and the Amended Credit Agreement constitute the entire contract among the parties hereto relating to the subject matter hereof and supersede all previous agreements and understandings, oral and written, relating to the subject matter hereof. This Amendment may not be amended, modified or waived, except by an instrument or instruments in writing, signed and delivered by each of the parties hereto and in accordance with the provisions of Section 10.01 of the Amended Credit Agreement.

(b) **Severability**. Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

(c) **Counterparts**. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be.

(d) **Headings**. Article and Section headings used in this Amendment are for convenience of reference only and shall not affect the construction of this Amendment.

(e) **Governing Law** . **THIS AMENDMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.**

(f) **Successors and Assigns**. This Amendment shall be binding upon and inure to the benefit of the parties hereto (including any affiliate of any Issuing Bank that issues any Letter of Credit) and their respective successors and permitted assigns.

(g) **Miscellaneous Provisions**. The provisions of Section 10.14 of the Existing Credit Agreement are hereby incorporated by reference and apply *mutatis mutandis* hereto.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

OCCIDENTAL PETROLEUM CORPORATION,
as the Borrower

By: /s/ Jaime Casas
Name: Jaime Casas
Title: Vice President and Treasurer

JPMORGAN CHASE BANK, N.A.,
as the Administrative Agent

By: /s/ Sofia Barrera Jaime
Name: Sofia Barrera Jaime
Title: Vice President

CHINA CONSTRUCTION BANK CORPORATION, as the Amendment No. 1 Increasing Bank

By: /s/ Lihua Guo
Name: Lihua Guo
Title: Deputy General Manager

JPMORGAN CHASE BANK, N.A., as an Issuing Bank

By: /s/ Sofia Barrera Jaime

Name: Sofia Barrera Jaime
Title: Vice President

Bank of America, N.A., as an Issuing Bank

By: /s/ Ajay Prakash
Name: Ajay Prakash
Title: Director

CITI BANK, N.A., as an Issuing Bank

By: /s/ Cliff Vaz
Name: Cliff Vaz
Title: Vice President

[OCCIDENTAL PETROLEUM CORPORATION - SIGNATURE PAGE TO AMENDMENT NO. 1 TO CREDIT AGREEMENT]

HSBC Bank USA, National Association, as an Issuing Bank

By: /s/ Balaji Rajgopal
Name: Balaji Rajgopal
Title: Managing Director

MUFG BANK, LTD., as an Issuing Bank

By: /s/ Anastasiya Bykov
Name: Anastasiya Bykov
Title: Authorized Signatory

ROYAL BANK OF CANADA, as an Issuing Bank

By: /s/ Don J. McKinnerney
Name: Don J. McKinnerney
Title: Authorized Signatory

STANDARD CHARTERED BANK, as an Issuing Bank

By: /s/ Kristopher Tracy
Name: Kristopher Tracy
Title: Director, Financing Solutions

Sumitomo Mitsui Banking Corporation, as an Issuing Bank

By: /s/ Alkesh Nanavaty
Name: Alkesh Nanavaty
Title: Executive Director

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as an Issuing Bank

By: /s/ Lionel Baptista
Name: Lionel Baptista
Title: Authorized Signatory

[OCCIDENTAL PETROLEUM CORPORATION - SIGNATURE PAGE TO AMENDMENT NO. 1 TO CREDIT AGREEMENT]

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as an Issuing Bank

By: /s/ Michael Real
Name: Michael Real
Title: Managing Director

[OCCIDENTAL PETROLEUM CORPORATION - SIGNATURE PAGE TO AMENDMENT NO. 1 TO CREDIT AGREEMENT]

Exhibit A

SCHEDULE I to
THIRD AMENDED AND RESTATED CREDIT AGREEMENT

AMOUNTS OF REVOLVING CREDIT COMMITMENTS

NAME OF BANK	**TOTAL REVOLVING CREDIT COMMITMENT**
JPMorgan Chase Bank, N.A.	$270,000,000.00
Bank of America, N.A.	$270,000,000.00
Citibank, N.A.	$270,000,000.00
HSBC Bank USA, National Association	$270,000,000.00
MUFG Bank, Ltd.	$270,000,000.00
Royal Bank of Canada	$270,000,000.00
Standard Chartered Bank	$270,000,000.00
Sumitomo Mitsui Banking Corporation	$270,000,000.00
The Toronto-Dominion Bank, New York Branch	$270,000,000.00
Wells Fargo Bank, National Association	$270,000,000.00
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	$150,000,000.00
Bank of China New York Branch	$150,000,000.00
Barclays Bank PLC	$150,000,000.00
Canadian Imperial Bank of Commerce, New York Branch	$150,000,000.00
China Construction Bank Corporation	$150,000,000.00
Mizuho Bank, LTD.	$150,000,000.00

PNC Bank, National Association	$150,000,000.00
The Bank of Nova Scotia, Houston Branch	$150,000,000.00
U.S. Bank National Association	$150,000,000.00
Riyad Bank Houston Agency	$50,000,000.00
The Bank of New York Mellon	$50,000,000.00
~~**TOTAL COMMITMENT AMOUNT**~~	~~**$4,150,000,000.00**~~

EXHIBIT 31.1

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: August 7, 2024

/s/ Vicki Hollub
Vicki Hollub
President and Chief Executive Officer

EXHIBIT 31.2

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: August 7, 2024

/s/ Sunil Mathew
Sunil Mathew
Senior Vice President and Chief Financial Officer

EXHIBIT 32.1

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 June 30, 2024, as filed with the Securities and Exchange Commission on August 7, 2024 (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
Name:	Vicki Hollub
Title:	President and Chief Executive Officer
Date:	August 7, 2024

	/s/ Sunil Mathew
Name:	Sunil Mathew
Title:	Senior Vice President and Chief Financial Officer
Date:	August 7, 2024

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.