

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): July 28, 2025

OCCIDENTAL PETROLEUM CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-9210
(Commission
File Number)

95-4035997
(IRS Employer
Identification No.)

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

77046
(Zip Code)

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

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

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

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

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

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

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

Emerging growth company

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

Introductory Note

As previously disclosed, on August 1, 2024, Occidental Petroleum Corporation ("Occidental") consummated the previously announced acquisition (the "Acquisition") of 100% of the issued and outstanding partner interests of CrownRock, L.P., a Delaware limited partnership ("CrownRock"), pursuant to the terms of that certain Partnership Interest Purchase Agreement, dated December 10, 2023, by and among Occidental, CrownRock Holdings, L.P., a Delaware limited partnership, CrownRock GP, LLC, a Delaware limited liability company, Coral Holdings LP, LLC, a Delaware limited liability company and a wholly owned indirect subsidiary of Occidental, and Coral Holdings GP, LLC, a Delaware limited liability company and wholly owned indirect subsidiary of Occidental.

On July 19, 2024, Occidental filed a Current Report on Form 8-K containing historical financial information of CrownRock and pro forma financial information to give effect to the Acquisition. Then, on August 12, 2024, Occidental filed a Current Report on Form 8-K containing historical financial information of CrownRock as of and for the six months ended June 30, 2024 and certain additional pro forma financial information to give effect to the Acquisition. Occidental is filing this Current Report on Form 8-K (this "Current Report") to provide updated pro forma financial information for the year ended December 31, 2024 as set forth in Item 8.01 below.

Item 8.01 Other Events

Financial Statements

The following unaudited pro forma condensed combined financial statements combining the historical consolidated financial statements of Occidental and its subsidiaries and CrownRock and its majority-owned subsidiaries to give effect to the Acquisition and the transactions contemplated therewith are filed as Exhibit 99.1 to this Current Report and are incorporated herein by reference:

- Unaudited Pro Forma Condensed Statement of Combined Operations for the year ended December 31, 2024; and
- Notes to Pro Forma Condensed Combined Financial Statements.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report contains 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. 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 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," "will," "would," "should," "could," "may," "anticipate," "plan," "intend," "believe," "expect," "goal," "target," "objective," "commit," "advance" 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 Current Report unless an earlier date is specified. Unless legally required, Occidental does not undertake any obligation to update, modify or withdraw any forward-looking statements as a result of new information, future events or otherwise.

Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Actual outcomes or results may differ from anticipated results, sometimes materially. Factors that could cause results to differ from those projected or assumed in any forward-looking statement include, but are not limited to: general economic conditions, including slowdowns and recessions, domestically or internationally; Occidental's indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations; Occidental's ability to successfully

monetize select assets and repay or refinance debt and the impact of changes in Occidental's credit ratings or future increases in interest rates; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations and volatility; supply and demand considerations for, and the prices of, Occidental's products and services; actions by the Organization of the Petroleum Exporting Countries ("OPEC") and non-OPEC oil producing countries; results from operations and competitive conditions; future impairments of Occidental's proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; government actions (including the effects of announced or future tariff increases and other geopolitical, trade, tariff, fiscal and regulatory uncertainties), war (including the Russia-Ukraine war and conflicts in the Middle East) and political conditions and events; inflation, its impact on markets and economic activity and related monetary policy actions by governments in response to inflation; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including Occidental's ability to timely obtain or maintain permits or other government approvals, including those necessary for drilling and/or development projects; Occidental's ability to successfully complete, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or divestitures; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections or projected synergies, restructuring, increased costs and adverse tax consequences; uncertainties and liabilities associated with acquired and divested properties and businesses; uncertainties about the estimated quantities of oil, natural gas liquids and natural gas reserves; lower-than-expected production from development projects or acquisitions; Occidental's ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve Occidental's competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver Occidental's oil and natural gas and other processing and transportation considerations; volatility in the securities, capital or credit markets, including capital market disruptions and instability of financial institutions; health, safety and environmental ("HSE") risks, costs and liability under existing or future federal, regional, state, provincial, tribal, local and international HSE laws, regulations and litigation (including related to climate change or remedial actions or assessments); legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, and deep-water and onshore drilling and permitting regulations; Occidental's ability to recognize intended benefits from its business strategies and initiatives, such as Occidental's low-carbon ventures businesses or announced greenhouse gas emissions reduction targets or net-zero goals; changes in government grant or loan programs; potential liability resulting from pending or future litigation, government investigations and other proceedings; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks, terrorist acts or insurgent activity; the scope and duration of global or regional health pandemics or epidemics, and actions taken by government authorities and other third parties in connection therewith; the creditworthiness and performance of Occidental's counterparties, including financial institutions, operating partners and other parties; failure of risk management; Occidental's ability to retain and hire key personnel; supply, transportation and labor constraints; reorganization or restructuring of Occidental's operations; changes in state, federal or international tax rates, deductions, incentives or credits; and actions by third parties that are beyond Occidental's control.

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 U.S. Securities and Exchange Commission, including Occidental's Annual Report on Form 10-K for the year ended December 31, 2024, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

- 99.1 Unaudited Pro Forma Condensed Combined Financial Statements.
 - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).
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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

On August 1, 2024 ("Closing Date"), Occidental Petroleum Corporation ("Occidental") consummated the purchase of CrownRock, L.P. ("CrownRock") for total consideration of approximately \$12.4 billion ("the acquisition") consisting of approximately \$9.4 billion of cash consideration (inclusive of and subject to 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 and its subsidiaries. Concurrent with the acquisition closing, Occidental issued approximately \$9.7 billion aggregate principal amount of new debt.

The unaudited pro forma condensed combined financial statements (the "pro forma financial statements") presented below have been prepared from the respective historical consolidated financial statements of Occidental and CrownRock and have been adjusted to reflect the completion of the acquisition. The unaudited pro forma combined statements of operations (the "pro forma statements of operations") for the year ended December 31, 2024, are presented as if the transactions had been completed on January 1, 2024. The amounts related to discontinued operations in Occidental's Annual Report on Form 10-K for the year ended December 31, 2024 have been excluded from the pro forma statements of operations.

The pro forma financial statements have been prepared from (i) the audited consolidated financial statements of Occidental contained in its Annual Report on Form 10-K for the year ended December 31, 2024, and (ii) the unaudited condensed consolidated financial statements of CrownRock for the six months ended June 30, 2024 included as Exhibit 99.1 to Occidental's Form 8-K filed on August 12, 2024, as well as CrownRock's unaudited financial records covering the period from July 1, 2024 through the Closing Date. Certain of CrownRock's historical amounts have been reclassified to conform to Occidental's financial statement presentation.

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

The pro forma financial statements do not include the realization of cost savings from operating efficiencies, revenue synergies or other integration costs expected to result from the acquisition.

The pro forma financial statements have been prepared using the acquisition method of accounting using the accounting guidance in Accounting Standards Codification 805, Business Combinations ("ASC 805"), with Occidental treated as the acquirer.

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

The pro forma financial statements and related notes should be read in conjunction with the separate historical consolidated financial statements and related notes of Occidental included in its Annual Report on Form 10-K for the period ended December 31, 2024, and CrownRock included as Exhibit 99.1 to Occidental's Form 8-K filed on August 12, 2024.

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

<i>in millions except per-share amounts</i>	Occidental Historical	CrownRock Six Months Ended June 30, 2024 (Adjusted)	CrownRock July 1, 2024 through the Closing Date	Acquisition Accounting and Related Transactions	Occidental Combined Pro Forma
Revenues and other income					
Net sales	26,725	1,265	194	—	28,184
Interest, dividends and other income	171	6	2	—	179
Gains (losses) on sales of assets and other, net	(16)	—	—	—	(16)
Total	26,880	1,271	196	—	28,347
Costs and other deductions					
Oil and gas lease operating expense	4,738	216	17	—	4,971
Transportation and gathering expense	1,608	—	—	—	1,608
Chemical and midstream cost of sales	3,121	—	—	—	3,121
Purchased commodities	337	—	—	—	337
Selling, general and administrative expenses	1,062	9	2	—	1,073
Other operating and non-operating expense	1,581	—	—	—	1,581
Taxes other than on income	1,039	65	11	—	1,115
Depreciation, depletion and amortization	7,371	325	57	110 ^(b)	7,863
Asset impairments and other charges	1,281	—	—	—	1,281
Acquisition-related costs	84	—	—	—	84
Exploration expense	275	—	—	—	275
Interest and debt expense, net	1,175	39	6	330 ^(a)	1,550
Total	23,672	654	93	440	24,859
Income (loss) before income taxes and other items	3,208	617	103	(440)	3,488
Other items					
Income from equity investments and other	862	(2)	2	—	862
Total	862	(2)	2	—	862
Income (loss) before income taxes	4,070	615	105	(440)	4,350
Income tax expense	(1,174)	—	—	(62) ^(c)	(1,236)
Income (loss) from continuing operations	2,896	615	105	(502)	3,114
Less: Net income attributable to noncontrolling interests	(22)	—	—	—	(22)
Less: Preferred stock dividends	(679)	—	—	—	(679)
Income (loss) from continuing operations attributable to Common Stockholders	2,195	615	105	(502)	2,413
Net income from continuing operations attributable to common stockholders—basic	\$ 2.39				\$ 2.58
Net income from continuing operations attributable to common stockholders—diluted	\$ 2.26				\$ 2.44
Weighted-average number of basic shares	911.8			17.2 ^(e)	929.0
Diluted weighted-average common shares	967.1			17.2 ^(e)	984.3

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

NOTES TO PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

- a) Represents pro forma adjustments to interest and debt expense, net, related to the incurrence of \$9.7 billion aggregate principal amount of new indebtedness, with a weighted average annual interest rate of 6.22%. Interest rates are based on underlying U.S. Treasury rates adjusted for Occidental's anticipated credit spreads across a range of maturities.

<i>in millions, except for interest rates</i>	Principal Amount	Interest Rate ⁽¹⁾	Estimated interest expense January 1, 2024 through the Closing Date
Notes	5,000	5.47 % \$	159
Term loan (364 day)	2,000	6.94 %	81
Term loan (2 year)	2,700	7.07 %	111
Total debt assumed issued	\$ 9,700	6.22 % \$	351
Amortization of term loan debt issuance costs			3
Amortization of notes debt issuance costs			4
Redemption of 2025 CrownRock Notes			(28)
Total interest expense		\$	330

¹ The interest rates for the term loans are the July 30, 2024 SOFR of 5.342% plus the applicable margin as specified in the respective debt agreements. The rate for the notes is the pro-forma weighted average interest rate as issued.

Occidental elected to redeem approximately \$868 million of the \$1.2 billion of assumed debt of CrownRock after the closing of the acquisition. The redemption of the CrownRock 2025 notes resulted in a decrease in CrownRock's interest expense of \$28 million.

A 1/8 of a percent change in the interest rate of the \$4.7 billion in term loans would increase or decrease the interest expense by \$6 million for the year ended December 31, 2024.

- b) Reflects adjustments to historical depreciation, depletion and amortization ("DD&A") expense related to the step up of property, plant and equipment to estimated fair value. Pro forma DD&A expense related to the assets acquired through the acquisition is \$110 million for the year ended December 31, 2024.
- c) Reflects the income tax effects of the pro forma adjustments included in the pro forma statements of operations for the year ended December 31, 2024, including an adjustment for income taxes for historical CrownRock that would have been recorded as a result of the acquisition. The effective tax rate of the combined company could be significantly different from what is presented in these pro forma financial statements for a variety of reasons, including post-merger activities.

- d) The following reclassifications were made to conform CrownRock's historical financial results to Occidental's presentation on the pro forma financial statements:

Income Statement <i>in millions</i>	For six months ended June 30, 2024	
	Reclassification from CrownRock Historical	Reclassification to CrownRock Historical (Adjusted)
Revenues and other income		
Net sales	\$	\$ 1,264.5
Interest, dividends and other income		6.4
Oil and natural gas sales	1,187.0	
Saltwater disposal	40.9	
Gathering system rent and transportation fees	26.3	
Fresh water supply	7.8	
Surface ownership	2.4	
Interest income	6.4	
Costs and other deductions		
Oil and gas lease operating expense		215.9
Selling, general and administrative expenses		8.6
Taxes other than on income		64.7
Depreciation, depletion and amortization		1.1
Lease operating expense	215.9	
Production and ad valorem taxes	64.7	
Accretion of discount on asset retirement obligation	1.1	
General and administrative	8.6	
Other items		
Income from equity investments and other		(1.5)
Other income (expense), net	(1.5)	
Total	\$ 1,560	\$ 1,560

- e) Reflects the issuance of approximately 29.6 million shares of Occidental common stock to the holders of the CrownRock interests as a portion of the consideration for the acquisition and consolidated activity from the Closing Date to the end of the period. The following table reconciles historical and pro forma basic and diluted earnings per share utilizing the two-class method for the periods indicated:

	For year ended December 31, 2024	
<i>in millions, except per-share amounts</i>	Occidental Historical	Occidental Combined Pro Forma
Income from continuing operations attributable to common stock	\$ 2,195	\$ 2,413
Less: Net income allocated to participating securities	(12)	(13)
Net income, net of participating securities	<u>\$ 2,183</u>	<u>\$ 2,400</u>
Weighted-average number of basic shares	911.8	929.0
Dilutive securities	55.3	55.3
Diluted weighted average common shares outstanding	<u>967.1</u>	<u>984.3</u>
Basic income from continuing ops per common share	\$ 2.39	\$ 2.58
Diluted income from continuing ops per common share	\$ 2.26	\$ 2.44