

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): August 6, 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.

Item 2.02 Results of Operations and Financial Condition.

On August 6, 2025, Occidental Petroleum Corporation (the “Company”) issued a press release announcing the Company’s financial condition and results of operations for the quarter ended June 30, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this report and in Exhibit 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

| Exhibit No. | Description |
|--------------------|--------------------|
|--------------------|--------------------|

| | |
|------|------------------------------------|
| 99.1 | Press Release dated August 6, 2025 |
|------|------------------------------------|

| | |
|-----|--|
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |
|-----|--|

SIGNATURE

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

Date: August 6, 2025

OCCIDENTAL PETROLEUM CORPORATION

By: /s/ Christopher O. Champion
Name: Christopher O. Champion
Title: Vice President, Chief Accounting Officer and
Controller



Occidental Announces 2nd Quarter 2025 Results

- Announcing \$950 million of additional divestitures since the start of the second quarter of 2025, of which approximately \$370 million has already closed. Occidental has repaid \$3.0 billion of debt year-to-date through a combination of asset sales, organic cash flow and proceeds from warrants exercised
- Operating cash flow of \$3.0 billion and operating cash flow before working capital of \$2.6 billion
- Capital spending of \$2.0 billion and contributions from noncontrolling interest of \$51 million resulted in quarterly free cash flow before working capital of \$0.7 billion
- Total company production above the mid-point of guidance with 1,400 Mboed
- Midstream and marketing exceeded the high-end of guidance for pre-tax adjusted income
- Earnings per diluted share of \$0.26 and adjusted earnings per diluted share of \$0.39
- Reducing the mid-point of 2025 capital guidance by \$100 million and international operating costs by \$50 million, driven by continued operational efficiency gains. Year-to-date, Occidental has realized or identified \$500 million in capital and operating cost reductions from the original guidance

HOUSTON — August 6, 2025 — Occidental (NYSE: OXY) today announced net income attributable to common stockholders of \$288 million, or \$0.26 per diluted share, and adjusted income attributable to common stockholders of \$396 million, or \$0.39 per diluted share, for the second quarter of 2025.

"Continued well performance leadership and a focus on enhanced operational efficiencies enabled us to generate strong financial results in the second quarter," said President and Chief Executive Officer Vicki Hollub. "By unlocking lower cost resources, accelerating our deleveraging efforts and advancing our strategic growth projects, we have positioned our portfolio to deliver long-term value."

QUARTERLY RESULTS

Oil and Gas

Oil and gas pre-tax income was \$934 million for the second quarter of 2025. Excluding items affecting comparability, the decrease in second quarter oil and gas income, compared to the first quarter of 2025, was due to lower commodity prices, partially offset by higher crude oil volumes and lower lease operating expense. For the second quarter of 2025, average WTI and Brent marker prices were \$63.74 per barrel and \$66.59 per barrel, respectively. Average worldwide realized crude oil prices decreased by 10% from the prior quarter to \$63.76 per barrel. Average worldwide realized natural gas liquids prices decreased by 20% from the prior quarter to \$20.71 per barrel. Average domestic realized gas prices decreased by 45% from the prior quarter to \$1.33 per thousand cubic feet (Mcf).

Total average global production for the second quarter of 2025 was 1,400 thousand barrels of oil equivalent per day (Mboed). Average production for Permian, Rockies & Other Domestic, Gulf of America and International were 770 Mboed, 272 Mboed, 125 Mboed and 233 Mboed, respectively.

OxyChem

OxyChem pre-tax income was \$213 million for the second quarter of 2025. Excluding items affecting comparability, second quarter OxyChem income was relatively unchanged compared to the first quarter of 2025 and reflected negative inventory adjustments, offset by improved export demand for caustic soda and polyvinyl chloride (PVC).

Midstream and Marketing

Midstream and marketing pre-tax income was \$49 million for the second quarter of 2025. Excluding items affecting comparability, the second quarter midstream and marketing results exceeded the high end of guidance. Compared to the first quarter of 2025, the increase in second quarter midstream and marketing results reflected higher gas marketing margins from transportation capacity optimization in the Permian and higher sulfur prices at Al Hosn. WES equity method investment income for the second quarter was \$150 million.

Supplemental Non-GAAP Measures

This press release refers to adjusted income (loss), operating cash flow before working capital, capital expenditures, net of noncontrolling interest, free cash flow before working capital and adjusted selling, general and administrative (SG&A), other operating and non-operating expenses, which are supplemental measures not calculated in accordance with generally accepted accounting principles in the United States (GAAP). These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as an alternative to the comparable GAAP financial measures. Definitions of adjusted income (loss) and a reconciliation to net income (loss), along with operating cash flow from continuing operations before working capital, capital expenditures, net of noncontrolling interest, free cash flow before working capital and adjusted SG&A, other operating and non-operating expenses and a reconciliation to the comparable GAAP financial measures, are included in the financial schedules of this press release. Occidental's definition of adjusted income (loss), operating cash flow from continuing operations before working capital, capital expenditures, net of noncontrolling interest, free cash flow before working capital and adjusted SG&A, other operating and non-operating expenses may differ from similarly titled measures provided by other companies in our industry and as a result may not be comparable.

About Occidental

Occidental is an international energy company with assets primarily in the United States, the Middle East and North Africa. We are one of the largest oil and gas producers in the U.S., including a leading producer in the Permian and DJ basins, and offshore Gulf of America. Our midstream and marketing segment provides flow assurance and maximizes the value of our oil and gas, and includes our Oxy Low Carbon Ventures subsidiary, which is advancing leading-edge technologies and business solutions that economically grow our business while reducing emissions. Our chemical subsidiary OxyChem manufactures the building blocks for life-enhancing products. We are dedicated to using our global leadership in carbon management to advance a lower-carbon world. Visit oxy.com for more information.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements about Occidental's expectations, beliefs, plans or forecasts. 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 press release unless an earlier date is specified. Unless legally required, Occidental does not undertake any obligation to update, modify or withdraw any forward-looking 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, NGL and natural gas reserves; lower-than-expected production from development projects or acquisitions; Occidental's ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve Occidental's competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver Occidental's oil and natural gas and other processing and transportation considerations; volatility in the securities, capital or credit markets, including capital market disruptions and instability of financial institutions; health, safety and environmental (HSE) risks, costs and liability under existing or future federal, regional, state, provincial, tribal, local and international HSE laws, regulations and litigation (including related to climate change or remedial actions or assessments); legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, and deep-water and onshore drilling and permitting regulations; Occidental's ability to recognize intended benefits from its business strategies and initiatives, such as 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.

Contacts

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Occidental Petroleum Corporation
Second Quarter 2025
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Occidental Petroleum Corporation
Summary Highlights

| | 2024 | | | | | 2025 | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|-------|-------|------------|--|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD | |
| Quarterly | | | | | | | | | | | |
| Net Income (\$ millions) | | | | | | | | | | | |
| Reported income attributable to common stockholders | \$ 718 | \$ 992 | \$ 964 | \$ (297) | \$ 2,377 | \$ 766 | \$ 288 | | | \$ 1,054 | |
| Reported EPS - Diluted (\$/share) | \$ 0.75 | \$ 1.03 | \$ 0.98 | \$ (0.32) | \$ 2.44 | \$ 0.77 | \$ 0.26 | | | \$ 1.03 | |
| Effective tax rate on reported income (loss) (%) | 30 % | 28 % | 28 % | 29 % | 29 % (a) | 29 % | 37 % | | | 32 % | |
| Adjusted income attributable to common stockholders (Non-GAAP) ^(b) | \$ 604 | \$ 993 | \$ 977 | \$ 792 | \$ 3,366 | \$ 860 | \$ 396 | | | \$ 1,256 | |
| Adjusted EPS - Diluted (Non-GAAP) (\$/share) ^(c) | \$ 0.63 | \$ 1.03 | \$ 1.00 | \$ 0.80 | \$ 3.46 | \$ 0.87 | \$ 0.39 | | | \$ 1.25 | |
| Effective tax rate on adjusted income (loss) (%) | 29 % | 27 % | 28 % | 22 % | 27 % | 28 % | 34 % | | | 31 % | |
| Average Shares Outstanding - Reported & Adjusted Income | | | | | | | | | | | |
| Basic (millions) | 884.1 | 893.8 | 927.5 | 940.8 | 911.8 | 941.3 | 985.1 | | | 963.5 | |
| Diluted (millions) | 948.6 | 958.9 | 975.7 | 940.8 | 967.1 | 982.9 | 1,010.4 | | | 997.0 | |
| Average Shares Outstanding - Adjusted Income (Non-GAAP) | | | | | | | | | | | |
| Basic (millions) | 884.1 | 893.8 | 927.5 | 940.8 | 911.8 | 941.3 | 985.1 | | | 963.5 | |
| Diluted (millions) | 948.6 | 958.9 | 975.7 | 983.9 | 967.1 | 982.9 | 1,010.4 | | | 997.0 | |
| Daily Production Volumes | | | | | | | | | | | |
| Total US (MBOE/D) | 943 | 1,031 | 1,186 | 1,233 | 1,099 | 1,167 | 1,167 | | | 1,167 | |
| US Oil (MBBL/D) | 487 | 553 | 611 | 634 | 571 | 601 | 604 | | | 603 | |
| Worldwide Production (MBOE/D) | 1,172 | 1,258 | 1,412 | 1,463 | 1,327 | 1,391 | 1,400 | | | 1,395 | |
| Worldwide Sales (MBOE/D) | 1,175 | 1,260 | 1,411 | 1,463 | 1,328 | 1,391 | 1,397 | | | 1,394 | |
| Commodity Price Realizations | | | | | | | | | | | |
| Worldwide oil (\$/BBL) | \$ 76.04 | \$ 79.89 | \$ 75.33 | \$ 69.73 | \$ 75.05 | \$ 71.07 | \$ 63.76 | | | \$ 67.37 | |
| Worldwide NGL (\$/BBL) | \$ 22.14 | \$ 21.23 | \$ 20.47 | \$ 21.80 | \$ 21.38 | \$ 25.94 | \$ 20.71 | | | \$ 23.29 | |
| Domestic gas (\$/MCF) | \$ 1.61 | \$ 0.54 | \$ 0.40 | \$ 1.26 | \$ 0.94 | \$ 2.42 | \$ 1.33 | | | \$ 1.88 | |
| Cash Flows (\$ millions) | | | | | | | | | | | |
| Operating cash flow before working capital (Non-GAAP) ^(d) | \$ 2,446 | \$ 3,044 | \$ 3,150 | \$ 3,077 | \$ 11,717 | \$ 3,000 | \$ 2,643 | | | \$ 5,643 | |
| Working capital changes | \$ (439) | \$ (650) | \$ 632 | \$ 479 | \$ 22 | \$ (852) | \$ 317 | | | \$ (535) | |
| Operating cash flow | \$ 2,007 | \$ 2,394 | \$ 3,782 | \$ 3,556 | \$ 11,739 | \$ 2,148 | \$ 2,960 | | | \$ 5,108 | |
| Capital expenditures, net of noncontrolling interest (Non-GAAP) ^(d) | \$ (1,726) | \$ (1,729) | \$ (1,636) | \$ (1,727) | \$ (6,818) | \$ (1,845) | \$ (1,947) | | | \$ (3,792) | |
| Year-to-date | | | | | | | | | | | |
| | 2024 | | | | 2025 | | | | | | |
| | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec | | | |
| Net Income (\$ millions) | | | | | | | | | | | |
| Reported income attributable to common stockholders | \$ 718 | \$ 1,710 | \$ 2,674 | \$ 2,377 | \$ 766 | \$ 1,054 | | | | | |
| Reported EPS - Diluted (\$/share) | \$ 0.75 | \$ 1.78 | \$ 2.77 | \$ 2.44 | \$ 0.77 | \$ 1.03 | | | | | |
| Effective tax rate on reported income (loss) (%) | 30 % | 29 % | 29 % | 29 % | 29 % | 32 % | | | | | |
| Adjusted income attributable to common stockholders (Non-GAAP) ^(b) | \$ 604 | \$ 1,597 | \$ 2,574 | \$ 3,366 | \$ 860 | \$ 1,256 | | | | | |
| Adjusted EPS - Diluted (Non-GAAP) (\$/share) ^(c) | \$ 0.63 | \$ 1.66 | \$ 2.66 | \$ 3.46 | \$ 0.87 | \$ 1.25 | | | | | |
| Effective tax rate on adjusted income (loss) (%) | 29 % | 28 % | 28 % | 27 % | 28 % | 31 % | | | | | |
| Average Shares Outstanding - Reported & Adjusted Income | | | | | | | | | | | |
| Basic (millions) | 884.1 | 889.2 | 902.1 | 911.8 | 941.3 | 963.5 | | | | | |
| Diluted (millions) | 948.6 | 954.1 | 961.4 | 967.1 | 982.9 | 997.0 | | | | | |
| Average Shares Outstanding - Adjusted Income | | | | | | | | | | | |
| Basic (millions) | 884.1 | 889.2 | 902.1 | 911.8 | 941.3 | 963.5 | | | | | |
| Diluted (millions) | 948.6 | 954.1 | 961.4 | 967.1 | 982.9 | 997.0 | | | | | |
| Daily Production Volumes | | | | | | | | | | | |
| Total US (MBOE/D) | 943 | 987 | 1,054 | 1,099 | 1,167 | 1,167 | | | | | |
| US Oil (MBBL/D) | 487 | 520 | 551 | 571 | 601 | 603 | | | | | |
| Worldwide Production (MBOE/D) | 1,172 | 1,215 | 1,281 | 1,327 | 1,391 | 1,395 | | | | | |
| Worldwide Sales (MBOE/D) | 1,175 | 1,218 | 1,282 | 1,328 | 1,391 | 1,394 | | | | | |
| Commodity Price Realizations | | | | | | | | | | | |
| Worldwide Oil (\$/BBL) | \$ 76.04 | \$ 78.06 | \$ 77.06 | \$ 75.05 | \$ 71.07 | \$ 67.37 | | | | | |
| Worldwide NGL (\$/BBL) | \$ 22.14 | \$ 21.68 | \$ 21.22 | \$ 21.38 | \$ 25.94 | \$ 23.29 | | | | | |
| Domestic Gas (\$/MCF) | \$ 1.61 | \$ 1.06 | \$ 0.81 | \$ 0.94 | \$ 2.42 | \$ 1.88 | | | | | |
| Cash Flows (\$ millions) | | | | | | | | | | | |
| Operating cash flows before working capital (Non-GAAP) ^(d) | \$ 2,446 | \$ 5,490 | \$ 8,640 | \$ 11,717 | \$ 3,000 | \$ 5,643 | | | | | |
| Working capital changes | \$ (439) | \$ (1,089) | \$ (457) | \$ 22 | \$ (852) | \$ (535) | | | | | |
| Operating cash flow | \$ 2,007 | \$ 4,401 | \$ 8,183 | \$ 11,739 | \$ 2,148 | \$ 5,108 | | | | | |
| Capital expenditures, net of noncontrolling interest (Non-GAAP) ^(d) | \$ (1,726) | \$ (3,455) | \$ (5,091) | \$ (6,818) | \$ (1,845) | \$ (3,792) | | | | | |

(a) Percentage impacted by reported net loss.

(b) See schedule 3 for non-GAAP reconciliation.

(c) See schedule 4 for non-GAAP reconciliation.

(d) See schedule 7 for non-GAAP reconciliation.

Occidental Petroleum Corporation
Items Affecting Comparability Detail
(amounts in millions)

| | 2024 | | | | | 2025 | | | | |
|---|---------------|---------------|----------------|-------------------|-----------------|----------------|-----------------|-------|-------|-----------------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| Before Tax Allocations | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Domestic | | | | | | | | | | |
| Legal reserves and other | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ (65) | | | \$ (65) |
| Losses on sales of assets and other, net | — | — | (572) | (13) | (585) | — | — | | | — |
| Asset impairments | — | — | — | (334) | (334) | — | — | | | — |
| Total Domestic | — | — | (572) | (347) | (919) | — | (65) | | | (65) |
| International | | | | | | | | | | |
| Legal reserves and other | (44) | (10) | — | — | (54) | — | — | | | — |
| Total International | (44) | (10) | — | — | (54) | — | — | | | — |
| Total Oil and Gas | (44) | (10) | (572) | (347) | (973) | — | (65) | | | (65) |
| Chemical | | | | | | | | | | |
| Legal reserves | (6) | — | — | (10) | (16) | (30) | — | | | (30) |
| Total Chemical | (6) | — | — | (10) | (16) | (30) | — | | | (30) |
| Midstream & Marketing | | | | | | | | | | |
| Derivative gains (losses), net ^(a) | (91) | 5 | 142 | (88) | (32) | (84) | 95 | | | 11 |
| Asset impairments and other charges ^(a) | — | — | (21) | — | (21) | — | (162) | | | (162) |
| Gains on sales of assets and other, net ^(a) | 122 | 35 | 490 | — | 647 | — | — | | | — |
| TerraLithium fair value gain | — | 27 | — | — | 27 | — | — | | | — |
| Total Midstream & Marketing | 31 | 67 | 611 | (88) | 621 | (84) | (67) | | | (151) |
| Corporate | | | | | | | | | | |
| Acquisition-related costs ^(b) | (56) | (29) | (56) | (9) | (150) | (6) | (6) | | | (12) |
| Gains on sales of assets and other, net | — | — | — | 48 | 48 | — | — | | | — |
| Passaic environmental reserve | — | — | — | (925) | (925) | — | — | | | — |
| Environmental receivable valuation allowance adjustment | — | — | — | (84) | (84) | — | — | | | — |
| Total Corporate | (56) | (29) | (56) | (970) | (1,111) | (6) | (6) | | | (12) |
| Income tax impact on items affecting comparability | 7 | (9) | 4 | 316 | 318 | 26 | 30 | | | 56 |
| Income tax impact on Algeria contract renewal | — | (20) | — | — | (20) | — | — | | | — |
| State tax rate revaluation | — | — | — | 10 | 10 | — | — | | | — |
| Discontinued operations, net of taxes | 182 | — | — | — | 182 | — | — | | | — |
| Total | \$ 114 | \$ (1) | \$ (13) | \$ (1,089) | \$ (989) | \$ (94) | \$ (108) | | | \$ (202) |
| After Tax Allocations | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Domestic | | | | | | | | | | |
| Legal reserves and other | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ (51) | | | \$ (51) |
| Losses on sales of assets and other, net | — | — | (448) | (10) | (458) | — | — | | | — |
| Asset impairments | — | — | — | (261) | (261) | — | — | | | — |
| Total Domestic | — | — | (448) | (271) | (719) | — | (51) | | | (51) |
| International | | | | | | | | | | |
| Legal reserves and other | (44) | (10) | — | — | (54) | — | — | | | — |
| Total International | (44) | (10) | — | — | (54) | — | — | | | — |
| Total Oil and Gas | (44) | (10) | (448) | (271) | (773) | — | (51) | | | (51) |
| Chemical | | | | | | | | | | |
| Legal reserves | (5) | — | — | (8) | (13) | (23) | — | | | (23) |
| Total Chemical | (5) | — | — | (8) | (13) | (23) | — | | | (23) |
| Midstream & Marketing | | | | | | | | | | |
| Derivative gains (losses), net ^(a) | (71) | 3 | 112 | (69) | (25) | (66) | 74 | | | 8 |
| Asset impairments and other charges ^(a) | — | — | (16) | — | (16) | — | (127) | | | (127) |
| Gains on sale of assets and other, net ^(a) | 95 | 28 | 384 | — | 507 | — | — | | | — |
| TerraLithium fair value gain | — | 21 | — | — | 21 | — | — | | | — |
| Total Midstream & Marketing | 24 | 52 | 480 | (69) | 487 | (66) | (53) | | | (119) |
| Corporate | | | | | | | | | | |
| Acquisition-related costs ^(b) | (43) | (23) | (45) | (7) | (118) | (5) | (4) | | | (9) |
| Gains on sales of assets and other, net | — | — | — | 47 | 47 | — | — | | | — |
| Passaic environmental reserve | — | — | — | (725) | (725) | — | — | | | — |
| Environmental receivable valuation allowance adjustment | — | — | — | (66) | (66) | — | — | | | — |
| Total Corporate | (43) | (23) | (45) | (751) | (862) | (5) | (4) | | | (9) |
| Discontinued operations, net of taxes | 182 | — | — | — | 182 | — | — | | | — |
| Income tax impact on Algeria contract renewal | — | (20) | — | — | (20) | — | — | | | — |
| State tax rate revaluation | — | — | — | 10 | 10 | — | — | | | — |
| Total | \$ 114 | \$ (1) | \$ (13) | \$ (1,089) | \$ (989) | \$ (94) | \$ (108) | | | \$ (202) |

^(a) Included gains on sales, charges and derivative gains (losses) from income from equity investments and other.

^(b) Included debt issuance costs from interest and debt expense, net.

Occidental Petroleum Corporation
Segment Results Before Tax Allocations
(amounts in millions, except per share and effective tax rate amounts)

| Reported Income | 2024 | | | | | 2025 | | | | |
|--|---------|----------|---------|-----------|----------|----------|---------|-------|-------|----------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ 863 | \$ 1,231 | \$ 763 | \$ 858 | \$ 3,715 | \$ 1,350 | \$ 580 | | | \$ 1,930 |
| International | 441 | 491 | 459 | 383 | 1,774 | 402 | 437 | | | 839 |
| Exploration | (66) | (83) | (57) | (69) | (275) | (55) | (83) | | | (138) |
| Total Oil & Gas | 1,238 | 1,639 | 1,165 | 1,172 | 5,214 | 1,697 | 934 | | | 2,631 |
| Chemical | 254 | 296 | 304 | 270 | 1,124 | 185 | 213 | | | 398 |
| Midstream & Marketing | (33) | 116 | 631 | (134) | 580 | (77) | 49 | | | (28) |
| Segment income | 1,459 | 2,051 | 2,100 | 1,308 | 6,918 | 1,805 | 1,196 | | | 3,001 |
| Corporate | | | | | | | | | | |
| Interest | (284) | (252) | (312) | (327) | (1,175) | (318) | (276) | | | (594) |
| Other | (165) | (164) | (194) | (1,150) | (1,673) | (155) | (182) | | | (337) |
| Income from continuing operations before taxes | 1,010 | 1,635 | 1,594 | (169) | 4,070 | 1,332 | 738 | | | 2,070 |
| Taxes | | | | | | | | | | |
| Federal and state | (172) | (274) | (254) | 111 | (589) | (237) | (65) | | | (302) |
| International | (132) | (191) | (200) | (62) | (585) | (150) | (205) | | | (355) |
| Income (loss) from continuing operations | 706 | 1,170 | 1,140 | (120) | 2,896 | 945 | 468 | | | 1,413 |
| Discontinued operations, net of taxes | 182 | — | — | — | 182 | — | — | | | — |
| Net income (loss) | 888 | 1,170 | 1,140 | (120) | 3,078 | 945 | 468 | | | 1,413 |
| Less: Net income attributable to noncontrolling interest | — | (8) | (7) | (7) | (22) | (9) | (10) | | | (19) |
| Less: Preferred stock dividends | (170) | (170) | (169) | (170) | (679) | (170) | (170) | | | (340) |
| Net income (loss) attributable to common stockholders | \$ 718 | \$ 992 | \$ 964 | \$ (297) | \$ 2,377 | \$ 766 | \$ 288 | | | \$ 1,054 |
| Reported diluted earnings per share | \$ 0.75 | \$ 1.03 | \$ 0.98 | \$ (0.32) | \$ 2.44 | \$ 0.77 | \$ 0.26 | | | \$ 1.03 |
| Effective Tax Rate | 30 % | 28 % | 28 % | 29 % | 29 % | 29 % | 37 % | | | 32 % |

| Items Affecting Comparability | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
|--|--------|--------|----------|------------|----------|---------|----------|-------|-------|----------|
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ — | \$ — | \$ (572) | \$ (347) | \$ (919) | \$ — | \$ (65) | | | \$ (65) |
| International | (44) | (10) | — | — | (54) | — | — | | | — |
| Exploration | — | — | — | — | — | — | — | | | — |
| Total Oil & Gas | (44) | (10) | (572) | (347) | (973) | — | (65) | | | (65) |
| Chemical | (6) | — | — | (10) | (16) | (30) | — | | | (30) |
| Midstream & Marketing | 31 | 67 | 611 | (88) | 621 | (84) | (67) | | | (151) |
| Segment income (loss) | (19) | 57 | 39 | (445) | (368) | (114) | (132) | | | (246) |
| Corporate | | | | | | | | | | |
| Interest | (44) | (16) | (6) | 3 | (63) | — | — | | | — |
| Other | (12) | (13) | (50) | (973) | (1,048) | (6) | (6) | | | (12) |
| Income (loss) from continuing operations before taxes | (75) | 28 | (17) | (1,415) | (1,479) | (120) | (138) | | | (258) |
| Taxes | | | | | | | | | | |
| Federal and state | 7 | (9) | 4 | 326 | 328 | 26 | 30 | | | 56 |
| International | — | (20) | — | — | (20) | — | — | | | — |
| Income (loss) from continuing operations | (68) | (1) | (13) | (1,089) | (1,171) | (94) | (108) | | | (202) |
| Discontinued operations, net of taxes | 182 | — | — | — | 182 | — | — | | | — |
| Net income (loss) | 114 | (1) | (13) | (1,089) | (989) | (94) | (108) | | | (202) |
| Less: Net income attributable to noncontrolling interest | — | — | — | — | — | — | — | | | — |
| Less: Preferred stock dividends | — | — | — | — | — | — | — | | | — |
| Net income (loss) attributable to common stockholders | \$ 114 | \$ (1) | \$ (13) | \$ (1,089) | \$ (989) | \$ (94) | \$ (108) | | | \$ (202) |

| Adjusted Income (Non-GAAP) ^(a) | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
|--|---------|----------|----------|----------|----------|----------|---------|-------|-------|----------|
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ 863 | \$ 1,231 | \$ 1,335 | \$ 1,205 | \$ 4,634 | \$ 1,350 | \$ 645 | | | \$ 1,995 |
| International | 485 | 501 | 459 | 383 | 1,828 | 402 | 437 | | | 839 |
| Exploration | (66) | (83) | (57) | (69) | (275) | (55) | (83) | | | (138) |
| Total Oil & Gas | 1,282 | 1,649 | 1,737 | 1,519 | 6,187 | 1,697 | 999 | | | 2,696 |
| Chemical | 260 | 296 | 304 | 280 | 1,140 | 215 | 213 | | | 428 |
| Midstream & Marketing | (64) | 49 | 20 | (46) | (41) | 7 | 116 | | | 123 |
| Adjusted segment income | 1,478 | 1,994 | 2,061 | 1,753 | 7,286 | 1,919 | 1,328 | | | 3,247 |
| Corporate | | | | | | | | | | |
| Interest | (240) | (236) | (306) | (330) | (1,112) | (318) | (276) | | | (594) |
| Other | (153) | (151) | (144) | (177) | (625) | (149) | (176) | | | (325) |
| Adjusted income from continuing operations before taxes | 1,085 | 1,607 | 1,611 | 1,246 | 5,549 | 1,452 | 876 | | | 2,328 |
| Taxes | | | | | | | | | | |
| Federal and state | (179) | (265) | (258) | (215) | (917) | (263) | (95) | | | (358) |
| International | (132) | (171) | (200) | (62) | (565) | (150) | (205) | | | (355) |
| Adjusted income | 774 | 1,171 | 1,153 | 969 | 4,067 | 1,039 | 576 | | | 1,615 |
| Less: Net income attributable to noncontrolling interest | — | (8) | (7) | (7) | (22) | (9) | (10) | | | (19) |
| Less: Preferred stock dividends | (170) | (170) | (169) | (170) | (679) | (170) | (170) | | | (340) |
| Adjusted income attributable to common stockholders | \$ 604 | \$ 993 | \$ 977 | \$ 792 | \$ 3,366 | \$ 860 | \$ 396 | | | \$ 1,256 |
| Adjusted diluted earnings per share (Non-GAAP) | \$ 0.63 | \$ 1.03 | \$ 1.00 | \$ 0.80 | \$ 3.46 | \$ 0.87 | \$ 0.39 | | | \$ 1.25 |
| Effective Tax Rate | 29 % | 27 % | 28 % | 22 % | 27 % | 28 % | 34 % | | | 31 % |

| ADJUSTED INCOME TAX BENEFIT (EXPENSE) | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY |
|---|----------|----------|----------|----------|------------|----------|----------|-------|-------|----------|
| CURRENT | \$ (356) | \$ (555) | \$ (257) | \$ (270) | \$ (1,438) | \$ (337) | \$ (236) | | | \$ (573) |
| DEFERRED | 45 | 119 | (201) | (7) | (44) | (76) | (64) | | | (140) |
| TOTAL ADJUSTED INCOME TAX BENEFIT (EXPENSE) | \$ (311) | \$ (436) | \$ (458) | \$ (277) | \$ (1,482) | \$ (413) | \$ (300) | | | \$ (713) |

^(a) Non-GAAP Measure. Adjusted income is a non-GAAP measure. Occidental defines adjusted income as net income excluding the effects of significant transactions and events that affect earnings but vary widely and unpredictably in nature, timing and amount. These events may recur, even across successive reporting periods. This non-GAAP measure is not meant to disassociate those items from management's performance, but rather is meant to provide useful information to investors interested in comparing Occidental's earnings performance between periods. Reported net income is considered representative of management's performance over the long term, and adjusted income is not considered to be an alternative to net income reported in accordance with GAAP.

Occidental Petroleum Corporation
Segment Results After Tax Allocations

(Amounts in millions, except per share and effective tax rate amounts)

| | 2024 | | | | | 2025 | | | | |
|---|---------|---------|-----------|------------|-----------|-----------|-----------|-------|-------|-----------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| Reported Income (Loss) | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ 673 | \$ 960 | \$ 595 | \$ 669 | \$ 2,897 | \$ 1,053 | \$ 452 | | | \$ 1,505 |
| International | 296 | 313 | 302 | 267 | 1,178 | 283 | 261 | | | 544 |
| Exploration | (58) | (75) | (53) | (63) | (249) | (51) | (69) | | | (120) |
| Total Oil & Gas | 911 | 1,198 | 844 | 873 | 3,826 | 1,285 | 644 | | | 1,929 |
| Chemical | 196 | 227 | 234 | 206 | 863 | 141 | 160 | | | 301 |
| Midstream & Marketing | (30) | 102 | 500 | (108) | 464 | (68) | 46 | | | (22) |
| Segment income | 1,077 | 1,527 | 1,578 | 971 | 5,153 | 1,358 | 850 | | | 2,208 |
| Corporate | | | | | | | | | | |
| Interest | (284) | (252) | (312) | (327) | (1,175) | (318) | (276) | | | (594) |
| Other | (165) | (164) | (194) | (1,150) | (1,673) | (155) | (182) | | | (337) |
| Taxes | 78 | 59 | 68 | 386 | 591 | 60 | 76 | | | 136 |
| Income (loss) from continuing operations | 706 | 1,170 | 1,140 | (120) | 2,896 | 945 | 468 | | | 1,413 |
| Discontinued operations, net of taxes | 182 | — | — | — | 182 | — | — | | | — |
| Net income (loss) | 888 | 1,170 | 1,140 | (120) | 3,078 | 945 | 468 | | | 1,413 |
| Less: Net income attributable to noncontrolling interest | — | (8) | (7) | (7) | (22) | (9) | (10) | | | (19) |
| Less: Preferred stock dividends and redemption premiums | (170) | (170) | (169) | (170) | (679) | (170) | (170) | | | (340) |
| Net income (loss) attributable to common stockholders | \$ 718 | \$ 992 | \$ 964 | \$ (297) | \$ 2,377 | \$ 766 | \$ 288 | | | \$ 1,054 |
| Reported diluted income per share | \$ 0.75 | \$ 1.03 | \$ 0.98 | \$ (0.32) | \$ 2.44 | \$ 0.77 | \$ 0.26 | | | \$ 1.03 |
| Items Affecting Comparability | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ — | \$ — | \$ (448) | \$ (271) | \$ (719) | \$ — | \$ (51) | | | \$ (51) |
| International | (44) | (10) | — | — | (54) | — | — | | | — |
| Exploration | — | — | — | — | — | — | — | | | — |
| Total Oil & Gas | (44) | (10) | (448) | (271) | (773) | — | (51) | | | (51) |
| Chemical | (5) | — | — | (8) | (13) | (23) | — | | | (23) |
| Midstream & Marketing | 24 | 52 | 480 | (69) | 487 | (66) | (53) | | | (119) |
| Segment income (loss) | (25) | 42 | 32 | (348) | (299) | (89) | (104) | | | (193) |
| Corporate | | | | | | | | | | |
| Interest | (34) | (12) | (6) | 3 | (49) | — | — | | | — |
| Other | (9) | (11) | (39) | (754) | (813) | (5) | (4) | | | (9) |
| Taxes | — | (20) | — | 10 | (10) | — | — | | | — |
| Income (loss) from continuing operations | (68) | (1) | (13) | (1,089) | (1,171) | (94) | (108) | | | (202) |
| Discontinued operations, net of taxes | 182 | — | — | — | 182 | — | — | | | — |
| Net income (loss) | 114 | (1) | (13) | (1,089) | (989) | (94) | (108) | | | (202) |
| Less: Net income attributable to noncontrolling interest | — | — | — | — | — | — | — | | | — |
| Less: Preferred stock dividends | — | — | — | — | — | — | — | | | — |
| Net income (loss) attributable to common stockholders | \$ 114 | \$ (1) | \$ (13) | \$ (1,089) | \$ (989) | \$ (94) | \$ (108) | | | \$ (202) |
| Adjusted Income (Loss) (Non-GAAP) (a) | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ 673 | \$ 960 | \$ 1,043 | \$ 940 | \$ 3,616 | \$ 1,053 | \$ 503 | | | \$ 1,556 |
| International | 340 | 323 | 302 | 267 | 1,232 | 283 | 261 | | | 544 |
| Exploration | (58) | (75) | (53) | (63) | (249) | (51) | (69) | | | (120) |
| Total Oil & Gas | 955 | 1,208 | 1,292 | 1,144 | 4,599 | 1,285 | 695 | | | 1,980 |
| Chemical | 201 | 227 | 234 | 214 | 876 | 164 | 160 | | | 324 |
| Midstream & Marketing | (54) | 50 | 20 | (39) | (23) | (2) | 99 | | | 97 |
| Adjusted segment income | 1,102 | 1,485 | 1,546 | 1,319 | 5,452 | 1,447 | 954 | | | 2,401 |
| Corporate | | | | | | | | | | |
| Interest | (250) | (240) | (306) | (330) | (1,126) | (318) | (276) | | | (594) |
| Other | (156) | (153) | (155) | (396) | (860) | (150) | (178) | | | (328) |
| Taxes | 78 | 79 | 68 | 376 | 601 | 60 | 76 | | | 136 |
| Adjusted income from continuing operations | 774 | 1,171 | 1,153 | 969 | 4,067 | 1,039 | 576 | | | 1,615 |
| Less: Net income attributable to noncontrolling interest | — | (8) | (7) | (7) | (22) | (9) | (10) | | | (19) |
| Less: Preferred stock dividends | (170) | (170) | (169) | (170) | (679) | (170) | (170) | | | (340) |
| Adjusted income attributable to common stockholders | \$ 604 | \$ 993 | \$ 977 | \$ 792 | \$ 3,366 | \$ 860 | \$ 396 | | | \$ 1,256 |
| Adjusted diluted earnings per share (Non-GAAP) | \$ 0.63 | \$ 1.03 | \$ 1.00 | \$ 0.80 | \$ 3.46 | \$ 0.87 | \$ 0.39 | | | \$ 1.25 |
| Reconciliation - Diluted Earnings Per Share | | | | | | | | | | |
| Reported Diluted Earnings Per Share (GAAP) | \$ 0.75 | \$ 1.03 | \$ 0.98 | \$ (0.32) | \$ 2.44 | \$ 0.77 | \$ 0.26 | | | \$ 1.03 |
| After-Tax Adjustments for Items Affecting Comparability | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ — | \$ — | \$ (0.46) | \$ (0.29) | \$ (0.74) | \$ — | \$ (0.05) | | | \$ (0.05) |
| International | (0.05) | (0.01) | — | — | (0.06) | — | — | | | — |
| Chemical | (0.01) | — | — | (0.07) | (0.01) | (0.02) | — | | | (0.02) |
| Midstream & Marketing | 0.03 | 0.05 | 0.49 | — | 0.50 | (0.07) | (0.06) | | | (0.12) |
| Corporate | | | | | | | | | | |
| Interest | (0.04) | (0.01) | (0.01) | — | (0.05) | — | — | | | — |
| Other | (0.01) | (0.01) | (0.04) | (0.80) | (0.84) | (0.01) | — | | | (0.01) |
| Taxes | — | (0.02) | — | 0.01 | (0.01) | — | — | | | — |
| Adjustment to diluted average shares for adjusted income | — | — | — | 0.04 | — | — | — | | | — |
| Adjustment to EPS for Warrant Inducements | — | — | — | — | — | — | (0.02) | | | (0.02) |
| Discontinued operations, net of taxes | 0.20 | — | — | — | 0.19 | — | — | | | — |
| Preferred stock dividends | — | — | — | — | — | — | — | | | — |
| Total After-Tax Adjustments for Items Affecting Comparability | \$ 0.12 | \$ — | \$ (0.02) | \$ (1.12) | \$ (1.02) | \$ (0.10) | \$ (0.13) | | | \$ (0.22) |
| Adjusted Diluted Earnings Per Share (Non-GAAP) | \$ 0.63 | \$ 1.03 | \$ 1.00 | \$ 0.80 | \$ 3.46 | \$ 0.87 | \$ 0.39 | | | \$ 1.25 |
| Average Diluted Shares Outstanding - Reported (millions) | 948.6 | 958.9 | 975.7 | 940.8 | 967.1 | 982.9 | 1,010.4 | | | 997.0 |
| Average Diluted Shares Outstanding - Adjusted (millions) (Non-GAAP) | 948.6 | 958.9 | 975.7 | 983.9 | 967.1 | 982.9 | 1,010.4 | | | 997.0 |

(a) Non-GAAP Measure. Adjusted income is a non-GAAP measure. Occidental defines adjusted income as net income excluding the effects of significant transactions and events that affect earnings but vary widely and unpredictably in nature, timing and amount. These events may recur, even across successive reporting periods. This non-GAAP measure is not meant to disassociate those items from management's performance, but rather is meant to provide useful information to investors interested in comparing Occidental's earnings performance between periods. Reported net income is considered representative of management's performance over the long term, and adjusted income is not considered to be an alternative to net income reported in accordance with GAAP. The reported EPS (GAAP) calculations do not include dilutive effect of potential issuance of common stocks as their effect is anti-dilutive since Occidental generated net losses from continuing operations.

Occidental Petroleum Corporation
Consolidated Condensed Statements of Operations
(amounts in millions, except per-share amounts)

| | 2024 | | | | | 2025 | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|-------|-------|-----------------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| REVENUES AND OTHER INCOME | | | | | | | | | | |
| Net sales | | | | | | | | | | |
| Oil & Gas | \$ 4,915 | \$ 5,469 | \$ 5,697 | \$ 5,624 | \$ 21,705 | \$ 5,683 | \$ 5,009 | | | \$ 10,692 |
| Chemical | 1,186 | 1,274 | 1,246 | 1,217 | 4,923 | 1,188 | 1,227 | | | 2,415 |
| Midstream & Marketing | 99 | 282 | 440 | 141 | 962 | 203 | 426 | | | 629 |
| Eliminations | (225) | (208) | (210) | (222) | (865) | (271) | (248) | | | (519) |
| Total | 5,975 | 6,817 | 7,173 | 6,760 | 26,725 | 6,803 | 6,414 | | | 13,217 |
| Interest, dividends and other income | 36 | 34 | 60 | 41 | 171 | 59 | 44 | | | 103 |
| Gains (losses) on sale of assets and other, net | (1) | 28 | (79) | 36 | (16) | (19) | (2) | | | (21) |
| Total | 6,010 | 6,879 | 7,154 | 6,837 | 26,880 | 6,843 | 6,456 | | | 13,299 |
| COSTS AND OTHER DEDUCTIONS | | | | | | | | | | |
| Oil and gas lease operating expense | 1,161 | 1,179 | 1,207 | 1,191 | 4,738 | 1,217 | 1,135 | | | 2,352 |
| Transportation and gathering expense | 353 | 405 | 407 | 443 | 1,608 | 413 | 409 | | | 822 |
| Chemical and midstream costs of sales | 828 | 910 | 889 | 831 | 3,458 | 801 | 847 | | | 1,648 |
| Selling, general and administrative expense | 259 | 259 | 268 | 276 | 1,062 | 267 | 284 | | | 551 |
| Other operating and non-operating expense | 410 | 344 | 334 | 493 | 1,581 | 392 | 497 | | | 889 |
| Taxes other than on income | 235 | 265 | 256 | 283 | 1,039 | 264 | 269 | | | 533 |
| Depreciation, depletion and amortization | 1,693 | 1,775 | 1,926 | 1,977 | 7,371 | 1,917 | 1,936 | | | 3,853 |
| Asset impairments and other charges | — | — | 21 | 1,260 | 1,281 | — | — | | | — |
| Acquisition-related costs | 12 | 14 | 49 | 9 | 84 | 6 | 6 | | | 12 |
| Exploration expense | 66 | 83 | 57 | 69 | 275 | 55 | 83 | | | 138 |
| Interest and debt expense, net | 284 | 252 | 312 | 327 | 1,175 | 318 | 276 | | | 594 |
| Total | 5,301 | 5,486 | 5,726 | 7,159 | 23,672 | 5,650 | 5,742 | | | 11,392 |
| INCOME (LOSS) BEFORE INCOME TAXES AND OTHER ITEMS | 709 | 1,393 | 1,428 | (322) | 3,208 | 1,193 | 714 | | | 1,907 |
| OTHER ITEMS | | | | | | | | | | |
| Income from equity investments and other | 301 | 242 | 166 | 153 | 862 | 139 | 24 | | | 163 |
| INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES | 1,010 | 1,635 | 1,594 | (169) | 4,070 | 1,332 | 738 | | | 2,070 |
| Income tax expense | (304) | (465) | (454) | 49 | (1,174) | (387) | (270) | | | (657) |
| INCOME (LOSS) FROM CONTINUING OPERATIONS | 706 | 1,170 | 1,140 | (120) | 2,896 | 945 | 468 | | | 1,413 |
| Discontinued operations, net of taxes | 182 | — | — | — | 182 | — | — | | | — |
| NET INCOME (LOSS) | 888 | 1,170 | 1,140 | (120) | 3,078 | 945 | 468 | | | 1,413 |
| Less: Net income attributable to noncontrolling interest | — | (8) | (7) | (7) | (22) | (9) | (10) | | | (19) |
| Less: Preferred stock dividends | (170) | (170) | (169) | (170) | (679) | (170) | (170) | | | (340) |
| NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS | \$ 718 | \$ 992 | \$ 964 | \$ (297) | \$ 2,377 | \$ 766 | \$ 288 | | | \$ 1,054 |
| EARNINGS PER SHARE | | | | | | | | | | |
| BASIC EARNINGS PER COMMON SHARE | | | | | | | | | | |
| Income (loss) from continuing operations | \$ 0.60 | \$ 1.10 | \$ 1.03 | \$(0.32) | \$ 2.39 | \$ 0.81 | \$ 0.27 | | | \$ 1.06 |
| Discontinued operations, net | 0.21 | — | — | — | 0.20 | — | — | | | — |
| BASIC EARNINGS PER COMMON SHARE | \$ 0.81 | \$ 1.10 | \$ 1.03 | \$(0.32) | \$ 2.59 | \$ 0.81 | \$ 0.27 | | | \$ 1.06 |
| DILUTED EARNINGS PER COMMON SHARE | | | | | | | | | | |
| Income (loss) from continuing operations | \$ 0.56 | \$ 1.03 | \$ 0.98 | \$(0.32) | \$ 2.26 | \$ 0.77 | \$ 0.26 | | | \$ 1.03 |
| Discontinued operations, net | 0.19 | — | — | — | 0.18 | — | — | | | — |
| DILUTED EARNINGS PER COMMON SHARE | \$ 0.75 | \$ 1.03 | \$ 0.98 | \$(0.32) | \$ 2.44 | \$ 0.77 | \$ 0.26 | | | \$ 1.03 |
| DIVIDENDS PER COMMON SHARE | \$ 0.22 | \$ 0.22 | \$ 0.22 | \$ 0.22 | \$ 0.88 | \$ 0.24 | \$ 0.24 | | | \$ 0.48 |
| AVERAGE COMMON SHARES OUTSTANDING | | | | | | | | | | |
| BASIC | 884.1 | 893.8 | 927.5 | 940.8 | 911.8 | 941.3 | 985.1 | | | 963.5 |
| DILUTED | 948.6 | 958.9 | 975.7 | 940.8 | 967.1 | 982.9 | 1,010.4 | | | 997.0 |
| INCOME TAX BENEFIT (EXPENSE) | | | | | | | | | | |
| CURRENT | | | | | | | | | | |
| Federal | \$ (243) | \$ (303) | \$ (286) | \$ (124) | \$ (956) | \$ (366) | \$ (99) | | | \$ (465) |
| State and local | (12) | (12) | (19) | (7) | (50) | (19) | (10) | | | (29) |
| International | (140) | (194) | (196) | (99) | (629) | (131) | (178) | | | (309) |
| Total | (395) | (509) | (501) | (230) | (1,635) | (516) | (287) | | | (803) |
| DEFERRED | | | | | | | | | | |
| Federal | 81 | 42 | 54 | 212 | 389 | 143 | 45 | | | 188 |
| State and local | 2 | (1) | (3) | 30 | 28 | 5 | (1) | | | 4 |
| International | 8 | 3 | (4) | 37 | 44 | (19) | (27) | | | (46) |
| Total | 91 | 44 | 47 | 279 | 461 | 129 | 17 | | | 146 |
| TOTAL INCOME TAX EXPENSE | \$ (304) | \$ (465) | \$ (454) | \$ 49 | \$ (1,174) | \$ (387) | \$ (270) | | | \$ (657) |
| ADJUSTED SG&A, OTHER OPERATING AND NON-OPERATING EXPENSES (NON-GAAP) | | | | | | | | | | |
| Selling, general and administrative expense | \$ 259 | \$ 259 | \$ 268 | \$ 276 | \$ 1,062 | \$ 267 | \$ 284 | | | \$ 551 |
| Other operating and non-operating expense | 410 | 344 | 334 | 493 | 1,581 | 392 | 497 | | | 889 |
| Total SG&A, Other Operating and Non-Operating Expenses (GAAP) | 669 | 603 | 602 | 769 | 2,643 | 659 | 781 | | | 1,440 |
| Less: Items Affecting Comparability | (50) | (10) | — | (94) | (154) | (30) | (65) | | | (95) |
| Adjusted SG&A, Other Operating and Non-Operating Expenses (NON-GAAP)^(a) | \$ 619 | \$ 593 | \$ 602 | \$ 675 | \$ 2,489 | \$ 629 | \$ 716 | | | \$ 1,345 |

^(a) Non-GAAP Measures. Adjusted SG&A, other operating and non-operating expenses is a non-GAAP measure. Occidental defines adjusted SG&A, other operating and non-operating expenses as the sum of selling, general and administrative expense and other operating and non-operating expense less items affecting comparability.

Occidental Petroleum Corporation
Consolidated Condensed Balance Sheets
(amounts in millions)

| | 2024 | | | | 2025 | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----|-----|
| | MAR | JUN | SEP | DEC | MAR | JUN | SEP | DEC |
| CURRENT ASSETS | | | | | | | | |
| Cash and cash equivalents | \$ 1,272 | \$ 1,845 | \$ 1,759 | \$ 2,132 | \$ 2,612 | \$ 2,326 | | |
| Trade receivables, net | 3,271 | 3,896 | 3,924 | 3,526 | 3,609 | 3,469 | | |
| Joint interest receivables | 783 | 671 | 789 | 720 | 657 | 638 | | |
| Inventories | 2,131 | 2,813 | 2,275 | 2,095 | 2,139 | 1,874 | | |
| Other current assets | 888 | 867 | 807 | 597 | 699 | 670 | | |
| Total current assets | 8,345 | 10,092 | 9,554 | 9,070 | 9,716 | 8,977 | | |
| INVESTMENTS IN UNCONSOLIDATED ENTITIES | 3,400 | 3,460 | 3,195 | 3,159 | 3,121 | 2,944 | | |
| PROPERTY, PLANT AND EQUIPMENT | | | | | | | | |
| Gross property, plant and equipment | 128,542 | 130,222 | 138,889 | 140,954 | 142,344 | 144,052 | | |
| Accumulated depreciation, depletion and amortization | (69,779) | (71,352) | (69,547) | (71,576) | (74,117) | (75,778) | | |
| Net property, plant and equipment | 58,763 | 58,870 | 69,342 | 69,378 | 68,227 | 68,274 | | |
| OPERATING LEASE ASSETS | 1,038 | 1,022 | 961 | 937 | 925 | 1,189 | | |
| OTHER LONG-TERM ASSETS | 2,731 | 2,772 | 2,751 | 2,901 | 2,978 | 2,976 | | |
| TOTAL ASSETS | \$ 74,277 | \$ 76,216 | \$ 85,803 | \$ 85,445 | \$ 84,967 | \$ 84,360 | | |
| CURRENT LIABILITIES | | | | | | | | |
| Current maturities of long-term debt | \$ 1,203 | \$ 1,347 | \$ 1,179 | \$ 1,138 | \$ 1,557 | \$ 433 | | |
| Current operating lease liabilities | 424 | 410 | 376 | 374 | 393 | 399 | | |
| Accounts payable | 3,827 | 4,282 | 3,935 | 3,753 | 3,779 | 3,823 | | |
| Accrued liabilities | 3,358 | 3,660 | 4,051 | 4,256 | 3,894 | 3,909 | | |
| Total current liabilities | 8,812 | 9,699 | 9,541 | 9,521 | 9,623 | 8,564 | | |
| LONG-TERM DEBT, NET | 18,545 | 18,390 | 25,456 | 24,978 | 24,037 | 23,342 | | |
| DEFERRED CREDITS AND OTHER LIABILITIES | | | | | | | | |
| Deferred income taxes, net | 5,728 | 5,680 | 5,630 | 5,394 | 5,263 | 5,245 | | |
| Asset retirement obligations | 3,867 | 3,848 | 3,888 | 4,042 | 3,854 | 3,825 | | |
| Other liabilities | 6,358 | 6,340 | 6,354 | 7,030 | 7,085 | 7,208 | | |
| Total deferred credits and other liabilities | 15,953 | 15,868 | 15,872 | 16,466 | 16,202 | 16,278 | | |
| EQUITY | | | | | | | | |
| Preferred stock, \$1.00 per share par value | 8,287 | 8,287 | 8,287 | 8,287 | 8,287 | 8,287 | | |
| Common stock, \$0.20 per share par value | 223 | 227 | 233 | 233 | 234 | 243 | | |
| Treasury stock | (15,582) | (15,591) | (15,591) | (15,597) | (15,597) | (15,597) | | |
| Additional paid-in capital | 17,456 | 17,928 | 19,802 | 19,868 | 19,892 | 20,849 | | |
| Retained earnings | 20,147 | 20,938 | 21,694 | 21,189 | 21,726 | 21,776 | | |
| Accumulated other comprehensive income | 280 | 264 | 249 | 179 | 170 | 164 | | |
| Total stockholder's equity | 30,811 | 32,053 | 34,674 | 34,159 | 34,712 | 35,722 | | |
| Noncontrolling interest | 156 | 206 | 260 | 321 | 393 | 454 | | |
| Total equity | \$ 30,967 | \$ 32,259 | \$ 34,934 | \$ 34,480 | \$ 35,105 | \$ 36,176 | | |
| TOTAL LIABILITIES AND EQUITY | \$ 74,277 | \$ 76,216 | \$ 85,803 | \$ 85,445 | \$ 84,967 | \$ 84,360 | | |

Occidental Petroleum Corporation
Consolidated Condensed Statements of Cash Flows and Detail of CAPEX and DD&A
(amounts in millions)

| | 2024 | | | | | 2025 | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------|-------|-------------------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| OPERATING CASH FLOW | | | | | | | | | | |
| Net income | \$ 888 | \$ 1,170 | \$ 1,140 | \$ (120) | \$ 3,078 | \$ 945 | \$ 468 | | | \$ 1,413 |
| Depreciation, depletion and amortization (see detail below) | 1,693 | 1,775 | 1,926 | 1,977 | 7,371 | 1,917 | 1,936 | | | 3,853 |
| Deferred income tax provision | (91) | (44) | (47) | (279) | (461) | (129) | (17) | | | (146) |
| Asset impairments and other, net | (44) | 143 | 131 | 1,499 | 1,729 | 267 | 256 | | | 523 |
| Operating cash flow before working capital (Non-GAAP) (see below) | 2,446 | 3,044 | 3,150 | 3,077 | 11,717 | 3,000 | 2,643 | | | 5,643 |
| Working capital changes | (439) | (650) | 632 | 479 | 22 | (852) | 317 | | | (535) |
| Operating cash flow from continuing operations (GAAP) | 2,007 | 2,394 | 3,782 | 3,556 | 11,739 | 2,148 | 2,960 | | | 5,108 |
| INVESTING CASH FLOW | | | | | | | | | | |
| Capital expenditures (see detail below) | (1,783) | (1,771) | (1,683) | (1,781) | (7,018) | (1,908) | (1,998) | | | (3,906) |
| Changes in capital accrual | 51 | (75) | (15) | 135 | 96 | 5 | (12) | | | (7) |
| Purchases of assets, businesses and equity investments, net | (142) | (45) | (8,850) | (92) | (9,129) | (52) | (56) | | | (108) |
| Proceeds from sales of assets and equity investments, net | 98 | 50 | 1,514 | 11 | 1,673 | 1,306 | 144 | | | 1,450 |
| Other investing activities | (34) | (30) | (85) | (63) | (212) | (82) | (77) | | | (159) |
| Investing cash flow | (1,810) | (1,871) | (9,119) | (1,790) | (14,590) | (731) | (1,999) | | | (2,730) |
| FINANCING CASH FLOW | | | | | | | | | | |
| Proceeds from long-term debt, net | — | — | 9,612 | — | 9,612 | — | — | | | — |
| Payments of long-term debt, net | — | — | (4,007) | (507) | (4,514) | (518) | (1,762) | | | (2,280) |
| Purchases of treasury stock | — | (9) | — | (18) | (27) | — | — | | | — |
| Cash dividends paid | (332) | (366) | (371) | (377) | (1,446) | (380) | (398) | | | (778) |
| Proceeds from issuance of common stock | 88 | 416 | 67 | 13 | 584 | 25 | 906 | | | 931 |
| Contributions from noncontrolling interests | 57 | 42 | 47 | 54 | 200 | 63 | 51 | | | 114 |
| Deferred payments for purchases of assets and businesses | — | — | — | (318) | (318) | — | — | | | — |
| Other financing activities | (141) | (44) | (13) | (49) | (247) | (122) | (40) | | | (162) |
| Financing cash flow | (328) | 39 | 5,335 | (1,202) | 3,844 | (932) | (1,243) | | | (2,175) |
| Cash Flow From Discontinued Operations | — | — | (100) | (200) | (300) | — | — | | | — |
| Increase (decrease) in cash and cash equivalents and restricted cash and restricted cash equivalents | (131) | 562 | (102) | 364 | 693 | 485 | (282) | | | 203 |
| Cash and cash equivalents and restricted cash and restricted cash equivalents - beginning of period | 1,464 | 1,333 | 1,895 | 1,793 | 1,464 | 2,157 | 2,642 | | | 2,157 |
| Cash and cash equivalents and restricted cash and cash equivalents - end of period | \$ 1,333 | \$ 1,895 | \$ 1,793 | \$ 2,157 | \$ 2,157 | \$ 2,642 | \$ 2,360 | | | \$ 2,360 |
| Capital Expenditures | | | | | | | | | | |
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| Oil & Gas | \$ (1,472) | \$ (1,349) | \$ (1,268) | \$ (1,231) | \$ (5,320) | \$ (1,546) | \$ (1,517) | | | \$ (3,063) |
| Chemical | (80) | (166) | (164) | (275) | (685) | (212) | (290) | | | (502) |
| Midstream & Marketing | (205) | (221) | (216) | (238) | (880) | (134) | (170) | | | (304) |
| Corporate | (26) | (35) | (35) | (37) | (133) | (16) | (21) | | | (37) |
| Total Capital Expenditures (GAAP) | \$ (1,783) | \$ (1,771) | \$ (1,683) | \$ (1,781) | \$ (7,018) | \$ (1,908) | \$ (1,998) | | | \$ (3,906) |
| Contributions from noncontrolling interest | 57 | 42 | 47 | 54 | 200 | 63 | 51 | | | 114 |
| Capital Expenditures, Net of Noncontrolling Interest (Non-GAAP) | \$ (1,726) | \$ (1,729) | \$ (1,636) | \$ (1,727) | \$ (6,818) | \$ (1,845) | \$ (1,947) | | | \$ (3,792) |
| Depreciation, Depletion and Amortization | | | | | | | | | | |
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| Oil & Gas | | | | | | | | | | |
| United States | \$ 1,365 | \$ 1,447 | \$ 1,597 | \$ 1,640 | \$ 6,049 | \$ 1,582 | \$ 1,590 | | | \$ 3,172 |
| International | 132 | 126 | 125 | 133 | 516 | 120 | 128 | | | 248 |
| Chemical | 87 | 91 | 92 | 93 | 363 | 94 | 94 | | | 188 |
| Midstream & Marketing | 84 | 82 | 83 | 80 | 329 | 87 | 88 | | | 175 |
| Corporate | 25 | 29 | 29 | 31 | 114 | 34 | 36 | | | 70 |
| Total Depreciation, Depletion and Amortization | \$ 1,693 | \$ 1,775 | \$ 1,926 | \$ 1,977 | \$ 7,371 | \$ 1,917 | \$ 1,936 | | | \$ 3,853 |
| Free Cash Flow Before Working Capital (Non-GAAP) (a) | | | | | | | | | | |
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| Operating cash flow from continuing operations (GAAP) | \$ 2,007 | \$ 2,394 | \$ 3,782 | \$ 3,556 | \$ 11,739 | \$ 2,148 | \$ 2,960 | | | \$ 5,108 |
| Plus: Working capital and other, net | 439 | 650 | (632) | (479) | (22) | 852 | (317) | | | 535 |
| Operating cash flow from continuing operations before working capital (Non-GAAP) | 2,446 | 3,044 | 3,150 | 3,077 | 11,717 | 3,000 | 2,643 | | | 5,643 |
| Less: Capital expenditures, net of noncontrolling interest (Non-GAAP) | (1,726) | (1,729) | (1,636) | (1,727) | (6,818) | (1,845) | (1,947) | | | (3,792) |
| Free Cash Flow Before Working Capital (Non-GAAP) | \$ 720 | \$ 1,315 | \$ 1,514 | \$ 1,350 | \$ 4,899 | \$ 1,155 | \$ 696 | | | \$ 1,851 |

(a) Non-GAAP Measures. Operating cash flow from continuing operations before working capital, capital expenditures, net of noncontrolling interest and free cash flow before working capital are non-GAAP measures. Occidental defines operating cash flow from continuing operations before working capital as operating cash flow from continuing operations less working capital. Capital expenditures, net of noncontrolling interest is defined as capital expenditures less contributions from noncontrolling interest. Free cash flow before working capital is defined as operating cash flow from continuing operations before working capital less capital expenditures, net of noncontrolling interest. These non-GAAP measures are not meant to disassociate those items from management's performance, but rather are meant to provide useful information to investors interested in comparing Occidental's performance between periods. Reported operating cash flow from continuing operations and capital expenditures are considered representative of management's performance over the long term, and operating cash flow from continuing operations before working capital, capital expenditures, net of noncontrolling interest and free cash flow before working capital are not considered to be alternatives to reported operating cash flow from continuing operations and capital expenditures in accordance with GAAP.

Occidental Petroleum Corporation
Oil & Gas Net Production Volumes Per Day by Geographical Locations
TOTAL REPORTED PRODUCTION

REPORTED NET MBOE VOLUMES PER DAY:

| | 2024 | | | | | 2025 | | | | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------|-------|--------------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| United States | | | | | | | | | | |
| Permian | 567 | 587 | 729 | 771 | 664 | 754 | 770 | | | 762 |
| Rockies & Other Domestic | 286 | 306 | 321 | 325 | 310 | 292 | 272 | | | 282 |
| Gulf of America | 90 | 138 | 136 | 137 | 125 | 121 | 125 | | | 123 |
| Total | 943 | 1,031 | 1,186 | 1,233 | 1,099 | 1,167 | 1,167 | | | 1,167 |
| International | | | | | | | | | | |
| Algeria & Other International | 31 | 33 | 31 | 33 | 32 | 33 | 31 | | | 32 |
| Al Hosn | 92 | 91 | 91 | 91 | 91 | 90 | 84 | | | 87 |
| Dolphin | 36 | 39 | 39 | 41 | 39 | 36 | 42 | | | 39 |
| Oman | 70 | 64 | 65 | 65 | 66 | 65 | 76 | | | 70 |
| Total | 229 | 227 | 226 | 230 | 228 | 224 | 233 | | | 228 |
| TOTAL REPORTED PRODUCTION | 1,172 | 1,258 | 1,412 | 1,463 | 1,327 | 1,391 | 1,400 | | | 1,395 |

REPORTED NET PRODUCTION**VOLUMES PER DAY BY COMMODITY:**

| | | | | | | | | | | |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|--|--|-------|
| United States | | | | | | | | | | |
| Oil (MBBL) | | | | | | | | | | |
| Permian | 323 | 339 | 402 | 416 | 370 | 404 | 410 | | | 407 |
| Rockies & Other Domestic | 89 | 98 | 94 | 102 | 96 | 95 | 88 | | | 92 |
| Gulf of America | 75 | 116 | 115 | 116 | 105 | 102 | 106 | | | 104 |
| Total | 487 | 553 | 611 | 634 | 571 | 601 | 604 | | | 603 |
| NGL (MBBL) | | | | | | | | | | |
| Permian | 136 | 136 | 186 | 194 | 163 | 188 | 196 | | | 192 |
| Rockies & Other Domestic | 100 | 103 | 112 | 106 | 106 | 77 | 74 | | | 75 |
| Gulf of America | 6 | 10 | 9 | 10 | 9 | 8 | 9 | | | 9 |
| Total | 242 | 249 | 307 | 310 | 278 | 273 | 279 | | | 276 |
| Natural Gas (MMCF) | | | | | | | | | | |
| Permian | 645 | 671 | 848 | 964 | 783 | 974 | 982 | | | 979 |
| Rockies & Other Domestic | 584 | 630 | 691 | 700 | 649 | 718 | 659 | | | 688 |
| Gulf of America | 55 | 70 | 69 | 68 | 66 | 64 | 60 | | | 61 |
| Total | 1,284 | 1,371 | 1,608 | 1,732 | 1,498 | 1,756 | 1,701 | | | 1,728 |
| International | | | | | | | | | | |
| Oil (MBBL) | | | | | | | | | | |
| Algeria and Other International | 25 | 27 | 26 | 26 | 26 | 27 | 26 | | | 26 |
| Al Hosn | 16 | 15 | 15 | 15 | 15 | 15 | 14 | | | 15 |
| Dolphin | 6 | 6 | 6 | 6 | 6 | 6 | 7 | | | 6 |
| Oman | 59 | 54 | 55 | 55 | 56 | 55 | 66 | | | 61 |
| Total | 106 | 102 | 102 | 102 | 103 | 103 | 113 | | | 108 |
| NGL (MBBL) | | | | | | | | | | |
| Algeria and Other International | 4 | 3 | 2 | 3 | 3 | 3 | 3 | | | 3 |
| Al Hosn | 27 | 27 | 27 | 28 | 27 | 28 | 26 | | | 27 |
| Dolphin | 7 | 8 | 8 | 8 | 8 | 8 | 8 | | | 8 |
| Total | 38 | 38 | 37 | 39 | 38 | 39 | 37 | | | 38 |
| Natural Gas (MMCF) | | | | | | | | | | |
| Algeria and Other International | 14 | 19 | 20 | 20 | 18 | 17 | 14 | | | 14 |
| Al Hosn | 295 | 291 | 292 | 290 | 293 | 284 | 263 | | | 271 |
| Dolphin | 140 | 152 | 152 | 159 | 150 | 134 | 162 | | | 149 |
| Oman | 63 | 59 | 57 | 63 | 63 | 58 | 60 | | | 58 |
| Total | 512 | 521 | 521 | 532 | 524 | 493 | 499 | | | 492 |

Occidental Petroleum Corporation
Oil & Gas Net Sales Volumes Per Day and Realized Prices by Geographical Locations

| NET SALES MBOE VOLUMES PER DAY: | 2024 | | | | | 2025 | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------|-------|--------------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| United States | 943 | 1,031 | 1,186 | 1,233 | 1,099 | 1,167 | 1,167 | | | 1,167 |
| International | | | | | | | | | | |
| Algeria and Other International | 33 | 33 | 29 | 33 | 33 | 34 | 31 | | | 32 |
| Al Hosn | 93 | 91 | 91 | 91 | 91 | 90 | 84 | | | 87 |
| Dolphin | 36 | 39 | 40 | 40 | 39 | 36 | 42 | | | 39 |
| Oman | 70 | 66 | 65 | 66 | 66 | 64 | 73 | | | 69 |
| Total | 232 | 229 | 225 | 230 | 229 | 224 | 230 | | | 227 |
| TOTAL REPORTED SALES | 1,175 | 1,260 | 1,411 | 1,463 | 1,328 | 1,391 | 1,397 | | | 1,394 |
| REALIZED PRICES | | | | | | | | | | |
| United States | | | | | | | | | | |
| Oil (\$/BBL) | \$ 75.54 | \$ 79.79 | \$ 74.81 | \$ 69.27 | \$ 74.62 | \$ 70.80 | \$ 62.83 | | | \$ 66.78 |
| NGL (\$/BBL) | \$ 21.17 | \$ 20.19 | \$ 19.50 | \$ 21.14 | \$ 20.48 | \$ 25.67 | \$ 20.05 | | | \$ 22.81 |
| Natural Gas (\$/MCF) | \$ 1.61 | \$ 0.54 | \$ 0.40 | \$ 1.26 | \$ 0.94 | \$ 2.42 | \$ 1.33 | | | \$ 1.88 |
| International | | | | | | | | | | |
| Oil (\$/BBL) | \$ 78.29 | \$ 80.40 | \$ 78.54 | \$ 72.55 | \$ 77.46 | \$ 72.59 | \$ 68.88 | | | \$ 70.67 |
| NGL (\$/BBL) | \$ 28.33 | \$ 28.11 | \$ 28.48 | \$ 27.11 | \$ 28.00 | \$ 27.85 | \$ 25.72 | | | \$ 26.80 |
| Natural Gas (\$/MCF) | \$ 1.87 | \$ 1.91 | \$ 1.90 | \$ 1.88 | \$ 1.89 | \$ 1.90 | \$ 1.90 | | | \$ 1.90 |
| Total Worldwide | | | | | | | | | | |
| Oil (\$/BBL) | \$ 76.04 | \$ 79.89 | \$ 75.33 | \$ 69.73 | \$ 75.05 | \$ 71.07 | \$ 63.76 | | | \$ 67.37 |
| NGL (\$/BBL) | \$ 22.14 | \$ 21.23 | \$ 20.47 | \$ 21.80 | \$ 21.38 | \$ 25.94 | \$ 20.71 | | | \$ 23.29 |
| Natural Gas (\$/MCF) | \$ 1.68 | \$ 0.92 | \$ 0.76 | \$ 1.41 | \$ 1.18 | \$ 2.30 | \$ 1.46 | | | \$ 1.88 |
| Index Prices | | | | | | | | | | |
| WTI Oil (\$/BBL) | \$ 76.96 | \$ 80.56 | \$ 75.09 | \$ 70.27 | \$ 75.72 | \$ 71.42 | \$ 63.74 | | | \$ 67.58 |
| Brent Oil (\$/BBL) | \$ 81.83 | \$ 84.95 | \$ 78.41 | \$ 73.97 | \$ 79.79 | \$ 74.89 | \$ 66.59 | | | \$ 70.74 |
| NYMEX Natural Gas (\$/MCF) | \$ 2.35 | \$ 1.99 | \$ 2.37 | \$ 2.66 | \$ 2.34 | \$ 3.62 | \$ 3.68 | | | \$ 3.65 |
| Percentage of Index Prices | | | | | | | | | | |
| Worldwide Oil as a percentage of WTI | 99 % | 99 % | 100 % | 99 % | 99 % | 100 % | 100 % | | | 100 % |
| Worldwide Oil as a percentage of Brent | 93 % | 94 % | 96 % | 94 % | 94 % | 95 % | 96 % | | | 95 % |
| Worldwide NGL as a percentage of WTI | 29 % | 26 % | 27 % | 31 % | 28 % | 36 % | 32 % | | | 34 % |
| Worldwide NGL as a percentage of Brent | 27 % | 25 % | 26 % | 29 % | 27 % | 35 % | 31 % | | | 33 % |
| Domestic Natural Gas as a percentage of NYMEX | 68 % | 27 % | 17 % | 47 % | 40 % | 67 % | 36 % | | | 52 % |

Occidental Petroleum Corporation
Oil & Gas Metrics

| | 2024 | | | | | 2025 | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|-------|-------|------------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| Lease operating expenses (\$/BOE) | | | | | | | | | | |
| United States | \$ 10.31 | \$ 9.85 | \$ 8.68 | \$ 8.15 | \$ 9.15 | \$ 9.05 | \$ 8.55 | | | \$ 8.80 |
| International | \$ 13.10 | \$ 12.23 | \$ 12.55 | \$ 12.66 | \$ 12.64 | \$ 13.20 | \$ 10.82 | | | \$ 11.99 |
| Total Oil and Gas | \$ 10.86 | \$ 10.28 | \$ 9.30 | \$ 8.85 | \$ 9.75 | \$ 9.72 | \$ 8.93 | | | \$ 9.32 |
| Transportation costs (\$/BOE) | | | | | | | | | | |
| United States | \$ 3.89 | \$ 4.12 | \$ 3.54 | \$ 3.66 | \$ 3.78 | \$ 3.73 | \$ 3.65 | | | \$ 3.69 |
| Total Oil and Gas | \$ 3.25 | \$ 3.49 | \$ 3.09 | \$ 3.23 | \$ 3.26 | \$ 3.25 | \$ 3.17 | | | \$ 3.21 |
| Taxes other than on income (\$/BOE) | | | | | | | | | | |
| United States | \$ 2.64 | \$ 2.74 | \$ 2.26 | \$ 2.40 | \$ 2.50 | \$ 2.42 | \$ 2.43 | | | \$ 2.43 |
| Total Oil and Gas | \$ 2.17 | \$ 2.30 | \$ 1.95 | \$ 2.06 | \$ 2.11 | \$ 2.07 | \$ 2.07 | | | \$ 2.07 |
| DD&A expense (\$/BOE) | | | | | | | | | | |
| United States | \$ 15.91 | \$ 15.42 | \$ 14.63 | \$ 14.46 | \$ 15.04 | \$ 15.06 | \$ 14.98 | | | \$ 15.02 |
| International | \$ 6.23 | \$ 6.04 | \$ 6.05 | \$ 6.30 | \$ 6.16 | \$ 5.93 | \$ 6.10 | | | \$ 6.02 |
| Total Oil and Gas | \$ 14.00 | \$ 13.72 | \$ 13.27 | \$ 13.18 | \$ 13.51 | \$ 13.59 | \$ 13.52 | | | \$ 13.55 |
| G&A and other operating expenses (\$/BOE) | \$ 3.34 | \$ 2.86 | \$ 2.43 | \$ 2.64 | \$ 2.79 | \$ 2.61 | \$ 3.58 | | | \$ 2.68 |
| Exploration Expense (\$ millions) | | | | | | | | | | |
| United States | \$ 36 | \$ 36 | \$ 19 | \$ 28 | \$ 119 | \$ 18 | \$ 62 | | | \$ 80 |
| International | 30 | 47 | 38 | 41 | 156 | 37 | 21 | | | 58 |
| Total Exploration Expense | \$ 66 | \$ 83 | \$ 57 | \$ 69 | \$ 275 | \$ 55 | \$ 83 | | | \$ 138 |
| Capital Expenditures (\$ millions) | | | | | | | | | | |
| Permian | \$ (725) | \$ (621) | \$ (660) | \$ (722) | \$ (2,728) | \$ (900) | \$ (907) | | | \$ (940) |
| Rockies & Other Domestic | (210) | (205) | (217) | (156) | (788) | (236) | (206) | | | (442) |
| Gulf of America | (249) | (175) | (148) | (151) | (723) | (220) | (189) | | | (409) |
| International | (142) | (124) | (125) | (134) | (525) | (111) | (125) | | | (236) |
| Exploration Drilling | (146) | (224) | (118) | (68) | (556) | (79) | (90) | | | (169) |
| Total Oil and Gas | \$ (1,472) | \$ (1,349) | \$ (1,268) | \$ (1,231) | \$ (5,320) | \$ (1,546) | \$ (1,517) | | | \$ (2,196) |