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, 2026
OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)**
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___________ to ___________

Commission file number 1-9210

OCCIDENTAL PETROLEUM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**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, 2026
Common Stock, $0.20 par value	999,637,371

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DEFINED TERMS AND ABBREVIATIONS USED WITHIN THIS DOCUMENT

$/Bbl	price per barrel
Anadarko	Anadarko Petroleum Corporation and its consolidated subsidiaries
AOC	Administrative Order on Consent
Bcf	billions of cubic feet
Berkshire Hathaway	Berkshire Hathaway Inc.
Berkshire Warrants	Stock warrants issued on August 8, 2019 to Berkshire Hathaway with a $59.59 strike price
BlackRock	BlackRock Inc.
Boe	barrels of oil equivalent
CERCLA	Comprehensive Environmental Response, Compensation, and Liability Act
CO_2	carbon dioxide
the Company	Occidental and/or one or more entities in which it owns a controlling interest (subsidiaries)
Common Stock Warrants	Stock warrants issued to holders of Occidental common stock with a strike price of $22.00, listed on the NYSE under the symbol "OXY.WS"
DASS	Diamond Alkali Superfund Site
EPA	U.S. Environmental Protection Agency
EPS	earnings per share
GHG	greenhouse gas, primarily including carbon dioxide and methane
HSE	health, safety and environmental
IAC	Items Affecting Comparability
LOE	Lease operating expense
Mbbl	thousands of barrels
Mboe	thousands of barrels equivalent
Mboe/d	thousands of barrels equivalent per day
Mcf	thousands of cubic feet
MMbbl	millions of barrels
MMcf	millions of cubic feet
NCI	noncontrolling interest
NGL	natural gas liquids
NPL	National Priorities List
Occidental	Occidental Petroleum Corporation, a Delaware corporation
OPEC	Organization of the Petroleum Exporting Countries
OU	Operable Unit
OxyChem	Occidental Chemical Corporation, a Texas corporation, and its consolidated subsidiaries
OxyChem Transaction	the sale of all of the issued and outstanding equity interests in OxyChem to Berkshire Hathaway pursuant to a purchase and sale agreement dated October 2, 2025, which closed on January 2, 2026
RCF	revolving credit facility
ROD	Record of Decision
SEC	U.S. Securities and Exchange Commission
Waha	natural gas trading hub in the Permian Basin
WES	Western Midstream Partners, LP
WES Operating	Western Midstream Operating, LP
WTI	West Texas Intermediate
2025 Form 10-K	Occidental's Annual Report on Form 10-K for the year ended December 31, 2025

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

Occidental Petroleum Corporation and Subsidiaries

millions	June 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 4,150	$ 1,968
Trade receivables, net of reserves	3,142	2,575
Joint interest receivables	902	684
Inventories	2,185	1,823
Other current assets	753	601
Current assets held for sale	—	1,176
Total current assets	11,132	8,827
Property, plant and equipment, gross	134,409	137,753
Accumulated depreciation, depletion and amortization	(71,809)	(74,110)
Total property, plant and equipment, net	62,600	63,643
Operating lease assets	829	908
Investments in unconsolidated entities	2,569	2,475
Non-current assets held for sale	—	5,344
Other long-term assets	3,228	2,989
Total non-current assets	6,626	11,716
TOTAL ASSETS	$ 80,358	$ 84,186
LIABILITIES		
Current maturities of long-term debt	$ 203	$ 1,773
Accounts payable	3,572	3,285
Accrued liabilities	4,117	3,592
Liabilities held for sale	—	778
Total current liabilities	7,892	9,428
Long-term debt, net	13,540	20,623
Deferred income taxes, net	5,671	5,636
Asset retirement obligations	3,656	4,172
Non-current liabilities held for sale	—	418
Other deferred credits and liabilities	7,218	7,311
Total deferred credits and other liabilities	16,545	17,537
EQUITY		
Preferred stock, at $1.00 per share par value, issued shares: 2026 — 84,897 and 2025 — 84,897	8,287	8,287
Common stock, at $0.20 per share par value, authorized shares: 1.5 billion, issued shares: 2026 — 1,230,039,058 and 2025 — 1,214,337,600	246	243
Treasury stock: 2026 — 230,330,507 shares and 2025 — 228,311,184 shares	(15,714)	(15,597)
Additional paid-in capital	21,386	21,008
Retained earnings	27,350	21,891
Accumulated other comprehensive income	191	202
Total stockholders' equity	41,746	36,034
Noncontrolling interest	635	564
Total equity	42,381	36,598
TOTAL LIABILITIES AND EQUITY	$ 80,358	$ 84,186

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, 2026	2025	Six months ended June 30, 2026	2025
REVENUES AND OTHER INCOME				
Net sales	**$ 8,065**	$ 5,258	**$ 13,295**	$ 10,962
Interest, dividends and other income	**82**	48	**163**	101
Gains (losses) on sales of assets and other, net	**180**	(5)	**(22)**	(24)
Total	**8,327**	5,301	**13,436**	11,039
COSTS AND OTHER DEDUCTIONS				
Oil and gas lease operating expense	**1,117**	1,135	**2,235**	2,352
Transportation and gathering expense	**463**	448	**884**	900
General and administrative expense	**262**	257	**507**	498
Other operating and non-operating expense	**332**	445	**688**	771
Taxes other than on income	**342**	269	**601**	533
Depreciation, depletion and amortization	**1,847**	1,823	**3,641**	3,627
Asset impairments and other charges	**38**	—	**158**	—
Acquisition-related costs	**—**	6	**—**	12
Exploration expense	**37**	83	**147**	138
Interest and debt expense, net	**108**	271	**540**	581
Total	**4,546**	4,737	**9,401**	9,412
Income before income taxes and other items	**3,781**	564	**4,035**	1,627
OTHER ITEMS				
Income (loss) from equity investments and other	**134**	(4)	**270**	110
Total	**134**	(4)	**270**	110
Income before income taxes	**3,915**	560	**4,305**	1,737
Income tax expense	**(915)**	(222)	**(1,069)**	(569)
Income from continuing operations	**3,000**	338	**3,236**	1,168
Discontinued operations, net of tax	**(4)**	130	**3,119**	245
NET INCOME	**2,996**	468	**6,355**	1,413
Less: Net income attributable to noncontrolling interest	**(19)**	(10)	**(33)**	(19)
Less: Preferred stock dividends	**(170)**	(170)	**(340)**	(340)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	**$ 2,807**	$ 288	**$ 5,982**	$ 1,054
PER COMMON SHARE				
Income from continuing operations—basic	**$ 2.80**	$ 0.14	**$ 2.86**	$ 0.80
Discontinued operations—basic	**—**	0.13	**3.12**	0.26
Net income attributable to common stockholders—basic	**$ 2.80**	$ 0.27	**$ 5.98**	$ 1.06
Income from continuing operations—diluted	**$ 2.76**	$ 0.13	**$ 2.82**	$ 0.78
Discontinued operations—diluted	**(0.01)**	0.13	**3.07**	0.25
Net income attributable to common stockholders—diluted	**$ 2.75**	$ 0.26	**$ 5.89**	$ 1.03

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, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net income	$ 2,996	$ 468	$ 6,355	$ 1,413
Other comprehensive income (loss) items:				
Gains (losses) on derivatives	—	(8)	3	(11)
Pension and postretirement losses	(3)	(2)	(19)	(5)
Other	—	4	5	1
Other comprehensive loss, net of tax	(3)	(6)	(11)	(15)
Comprehensive income	2,993	462	6,344	1,398
Comprehensive income attributable to noncontrolling interest	(19)	(10)	(33)	(19)
Comprehensive income attributable to preferred and common stockholders	$ 2,974	$ 452	$ 6,311	$ 1,379

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

Consolidated Condensed Statements of Equity

millions, except per-share amounts	Preferred Stock	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling interest	Total Equity
		Equity Attributable to Common Stock						
Balance as of March 31, 2025	$ 8,287	$ 234	$ (15,597)	$ 19,892	$ 21,726	$ 170	$ 393	$ 35,105
Net income	—	—	—	—	458	—	10	468
Other comprehensive loss, net of tax	—	—	—	—	—	(6)	—	(6)
Dividends on common stock, $0.24 per share	—	—	—	—	(238)	—	—	(238)
Dividends on preferred stock, $2,000 per share	—	—	—	—	(170)	—	—	(170)
Shareholder warrants exercised	—	9	—	884	—	—	—	893
Issuance of common stock and other, net of cancellations	—	—	—	73	—	—	—	73
Noncontrolling interest contributions	—	—	—	—	—	—	51	51
Balance as of June 30, 2025	$ 8,287	$ 243	$ (15,597)	$ 20,849	$ 21,776	$ 164	$ 454	$ 36,176

millions, except per-share amounts	Preferred Stock	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling interest	Total Equity
		Equity Attributable to Common Stock						
Balance as of March 31, 2026	$ 8,287	$ 244	$ (15,676)	$ 21,077	$ 24,806	$ 194	$ 628	$ 39,560
Net income	**—**	**—**	**—**	**—**	**2,977**	**—**	**19**	**2,996**
Other comprehensive loss, net of tax	**—**	**—**	**—**	**—**	**—**	**(3)**	**—**	**(3)**
Dividends on common stock, $0.26 per share	**—**	**—**	**—**	**—**	**(263)**	**—**	**—**	**(263)**
Dividends on preferred stock, $2,000 per share	**—**	**—**	**—**	**—**	**(170)**	**—**	**—**	**(170)**
Shareholder warrants exercised	**—**	**2**	**—**	**195**	**—**	**—**	**—**	**197**
Options exercised	**—**	**—**	**—**	**3**	**—**	**—**	**—**	**3**
Issuance of common stock and other, net of cancellations	**—**	**—**	**—**	**111**	**—**	**—**	**—**	**111**
Purchases of treasury stock	**—**	**—**	**(38)**	**—**	**—**	**—**	**—**	**(38)**
Noncontrolling interest distributions	**—**	**—**	**—**	**—**	**—**	**—**	**(12)**	**(12)**
Balance as of June 30, 2026	**$ 8,287**	**$ 246**	**$ (15,714)**	**$ 21,386**	**$ 27,350**	**$ 191**	**$ 635**	**$ 42,381**

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)	Noncontrolling interest	Total Equity
Balance as of December 31, 2024	$ 8,287	$ 233	$ (15,597)	$ 19,868	$ 21,189	$ 179	$ 321	$ 34,480
Net income	—	—	—	—	1,394	—	19	1,413
Other comprehensive loss, net of tax	—	—	—	—	—	(15)	—	(15)
Dividends on common stock, $0.48 per share	—	—	—	—	(467)	—	—	(467)
Dividends on preferred stock, $4,000 per share	—	—	—	—	(340)	—	—	(340)
Shareholder warrants exercised	—	9	—	887	—	—	—	896
Issuance of common stock and other, net of cancellations	—	1	—	94	—	—	—	95
Noncontrolling interest contributions	—	—	—	—	—	—	114	114
Balance as of June 30, 2025	$ 8,287	$ 243	$ (15,597)	$ 20,849	$ 21,776	$ 164	$ 454	$ 36,176

		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)	Noncontrolling interest	Total Equity
Balance as of December 31, 2025	$ 8,287	$ 243	$ (15,597)	$ 21,008	$ 21,891	$ 202	$ 564	$ 36,598
Net income	—	—	—	—	6,322	—	33	6,355
Other comprehensive loss, net of tax	—	—	—	—	—	(11)	—	(11)
Dividends on common stock, $0.52 per share	—	—	—	—	(523)	—	—	(523)
Dividends on preferred stock, $4,000 per share	—	—	—	—	(340)	—	—	(340)
Shareholder warrants exercised	—	3	—	273	—	—	—	276
Options exercised	—	—	—	9	—	—	—	9
Issuance of common stock and other, net of cancellations	—	—	—	96	—	—	—	96
Purchases of treasury stock	—	—	(117)	—	—	—	—	(117)
Noncontrolling interest contributions, net	—	—	—	—	—	—	38	38
Balance as of June 30, 2026	**$ 8,287**	**$ 246**	**$ (15,714)**	**$ 21,386**	**$ 27,350**	**$ 191**	**$ 635**	**$ 42,381**

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

Consolidated Condensed Statements of Cash Flows

millions	Six months ended June 30, 2026	2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net income	$ 6,355	$ 1,413
Adjustments to reconcile net income to net cash provided by operating activities:		
Discontinued operations, net	(3,119)	(245)
Depreciation, depletion and amortization of assets	3,641	3,627
Deferred income tax provision (benefit)	757	(137)
Asset impairments and other charges	105	—
Losses on sales of assets and other, net	22	24
Other noncash charges to income	100	497
Changes in operating assets and liabilities:		
(Increase) decrease in trade receivables	(566)	121
(Increase) decrease in inventories	(334)	286
(Increase) decrease in joint interest receivables and other current assets	(172)	26
Decrease in accounts payable and accrued liabilities	(314)	(658)
Increase (decrease) in current domestic and foreign income taxes	3	(193)
Operating cash flow from continuing operations	6,478	4,761
Operating cash flow from discontinued operations, net of taxes	(926)	347
Net cash provided by operating activities	5,552	5,108
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditures	(3,143)	(3,387)
Change in capital accrual	(65)	26
Purchases of assets, businesses and equity investments, net	(94)	(108)
Proceeds from sales of assets, net	71	1,450
Equity investments and other, net	(164)	(149)
Investing cash flow from continuing operations	(3,395)	(2,168)
Investing cash flow from discontinued operations	9,461	(562)
Net cash provided (used) by investing activities	6,066	(2,730)
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of debt	(8,695)	(2,280)
Cash dividends paid on common and preferred stock	(839)	(778)
Proceeds from issuance of common stock	295	931
Purchases of treasury stock	(117)	—
Contributions from noncontrolling interest, net	38	114
Other financing, net	(158)	(158)
Financing cash flow from continuing operations	(9,476)	(2,171)
Financing cash flow from discontinued operations	—	(4)
Net cash used by financing activities	(9,476)	(2,175)
Increase in cash, cash equivalents, restricted cash and restricted cash equivalents	2,142	203
Cash, cash equivalents, restricted cash and restricted cash equivalents — beginning of period	2,046	2,157
Cash, cash equivalents, restricted cash and restricted cash equivalents — end of period	$ 4,188	$ 2,360

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

NOTE 1 - GENERAL

NATURE OF OPERATIONS

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

In the opinion of the Company's management, the accompanying unaudited Consolidated Condensed Financial Statements in this report reflect all adjustments (consisting of normal recurring adjustments) that are necessary to fairly present the Company's results of operations and cash flows for the six months ended June 30, 2026 and 2025 and the Company's financial position as of June 30, 2026 and December 31, 2025. The income and cash flows for the periods ended June 30, 2026 and 2025 are not necessarily indicative of the income or cash flows to be expected for the full year.

WES INVESTMENT

WES is a publicly traded limited partnership with its limited partner units traded on the NYSE under the ticker symbol "WES." As of June 30, 2026, the Company owned all of the 2.1% non-voting general partner interest, 36.4% of the WES limited partner units, and a 1.9% non-voting limited partner interest in WES Operating, a subsidiary of WES. In February 2026, in connection with the amendment of certain commercial agreements, the Company transferred 15.3 million units to WES, and recorded charges of $105 million. In June 2026, WES acquired Brazos Delaware II, LLC with a mix of equity and cash, and the Company recognized a gain of $220 million from its pro-rata ownership reduction in WES. As of June 30, 2026, the Company's combined share of net income from WES and its subsidiaries was 39.0%.

DISCONTINUED OPERATIONS

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

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

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

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

NONCONTROLLING INTEREST

Together with BlackRock, the Company is a joint venture partner in the development of the world's first commercial-scale direct air capture facility. As the primary beneficiary, the Company consolidates the joint venture, which is classified as a Variable Interest Entity. BlackRock's investment is accounted for as an NCI. As of June 30, 2026, BlackRock has invested the entirety of its total commitment of $550 million. In addition, the Company has entered into agreements with the joint venture related to project management, operations and maintenance and carbon removal offtake. The Company may incur additional payments if certain construction and operational thresholds are not met.

The Company may call the NCI on June 30, 2035 or earlier if the plant does not achieve commercial operations or ceases and permanently discontinues operations. Dividends from the joint venture will be distributed preferentially to the NCI up to a return threshold, then preferentially to the Company thereafter. The NCI receives preferential distributions in liquidation.

The Company has determined that the appropriate methodology for attributing income and loss from the joint venture is the Hypothetical Liquidation at Book Value method. As of June 30, 2026, the joint venture's assets were comprised of $1.3 billion construction in progress. Noncontrolling interest as of June 30, 2026 was $635 million. In the six months ended June 30, 2026, contributions of $50 million from BlackRock were netted with $12 million in distributions to BlackRock.

CASH EQUIVALENTS AND RESTRICTED CASH EQUIVALENTS

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

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

millions		**June 30, 2026**		June 30, 2025
Cash and cash equivalents	**$**	**4,150**	$	2,314
Cash and cash equivalents included in assets held for sale		**—**		12
Restricted cash and restricted cash equivalents included in other current assets		**19**		16
Restricted cash and restricted cash equivalents included in other long-term assets		**19**		18
Cash, cash equivalents, restricted cash and restricted cash equivalents	**$**	**4,188**	$	2,360

RECEIVABLES AND OTHER CURRENT ASSETS

Trade receivables, net of reserves, were $3.1 billion and $2.6 billion as of June 30, 2026 and December 31, 2025, respectively, and represent rights to payment for which the Company had satisfied its obligations under a contract with a customer and its right to payment was conditioned only on the passage of time. The allowance for doubtful accounts was insignificant as of both dates.

SUPPLEMENTAL CASH FLOW INFORMATION

The following table represents U.S. federal, state and international income taxes paid, refunds received and interest paid during the following periods:

millions		**Six months ended June 30, 2026**		Six months ended June 30, 2025
Income tax payments	**$**	**514**	$	877
Income tax refunds received	**$**	**(1)**	$	(3)
Interest paid [(a)]	**$**	**523**	$	681

[(a)] Net of capitalized interest of $103 million and $88 million for the six months ended June 30, 2026 and 2025, respectively.

INVENTORIES

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

millions	June 30, 2026	December 31, 2025
Materials and supplies	$ 1,270	$ 1,222
Commodity inventory	915	601
Total	$ 2,185	$ 1,823

ACCRUED LIABILITIES - CURRENT

Accrued liabilities - current consisted of the following as of:

millions	June 30, 2026	December 31, 2025
Income tax payable	$ 849	$ 159
Payroll and related expenses	472	620
Taxes other than on income	467	498
Accrued interest payable	233	386
Dividends payable	408	383
Asset retirement obligations	400	381
Operating lease liabilities	378	350
Other	910	815
Total	$ 4,117	$ 3,592

OTHER LONG-TERM LIABILITIES

Other long-term liabilities consisted of the following as of:

millions	June 30, 2026	December 31, 2025
Long-term tax liabilities	$ 2,472	$ 2,393
Environmental remediation liabilities	1,702	1,719
Pension and postretirement obligations	937	985
Operating lease liabilities	505	605
Other	1,602	1,609
Total	$ 7,218	$ 7,311

NOTE 2 - REVENUE

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

The following table shows a reconciliation of revenue from customers to total net sales for the following periods:

	Three months ended		Six months ended	
millions	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenue from customers	$ 7,053	$ 5,163	$ 12,622	$ 10,976
All other revenues [(a)]	1,012	95	673	(14)
Net sales	$ 8,065	$ 5,258	$ 13,295	$ 10,962

[(a)] Includes other net revenues from the midstream and marketing segment.

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

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

millions	United States	International	Eliminations	Total
Three months ended June 30, 2026				
Oil and gas				
Oil	$ 5,417	$ 872	$ —	$ 6,289
NGL	592	89	—	681
Gas	(250)	81	—	(169)
Other	(26)	2	—	(24)
Segment total	$ 5,733	$ 1,044	$ —	$ 6,777
Midstream and marketing	$ 154	$ 265	$ —	$ 419
Eliminations	$ —	$ —	$ (143)	$ (143)
Consolidated	$ 5,887	$ 1,309	$ (143)	$ 7,053

millions	United States	International	Eliminations	Total
Three months ended June 30, 2025				
Oil and gas				
Oil	$ 3,456	$ 690	$ —	$ 4,146
NGL	457	86	—	543
Gas	205	88	—	293
Other	26	1	—	27
Segment total	$ 4,144	$ 865	$ —	$ 5,009
Midstream and marketing	$ 134	$ 161	$ —	$ 295
Eliminations	$ —	$ —	$ (141)	$ (141)
Consolidated	$ 4,278	$ 1,026	$ (141)	$ 5,163

millions		United States	International	Eliminations	Total
Six months ended June 30, 2026					
Oil and gas					
Oil	$	9,290 $	1,522 $	— $	10,812
NGL		1,036	163	—	1,199
Gas		(86)	164	—	78
Other		(2)	4	—	2
Segment total	$	10,238 $	1,853 $	— $	12,091
Midstream and marketing	$	275 $	541 $	— $	816
Eliminations	$	— $	— $	(285) $	(285)
Consolidated	$	10,513 $	2,394 $	(285) $	12,622

millions		United States	International	Eliminations	Total
Six months ended June 30, 2025					
Oil and gas					
Oil	$	7,286 $	1,365 $	— $	8,651
NGL		1,035	182	—	1,217
Gas		586	172	—	758
Other		64	2	—	66
Segment total	$	8,971 $	1,721 $	— $	10,692
Midstream and marketing	$	278 $	299 $	— $	577
Eliminations	$	— $	— $	(293) $	(293)
Consolidated	$	9,249 $	2,020 $	(293) $	10,976

NOTE 3 - LONG-TERM DEBT

The Company's debt consisted of the following as of:

millions	June 30, 2026	December 31, 2025
Two-year term loan due 2026 (5.475% as of December 31, 2025)	—	1,280
3.200% senior notes due 2026	—	182
7.500% debentures due 2026	—	112
8.500% senior notes due 2027	—	489
3.000% senior notes due 2027	—	216
7.125% debentures due 2027	—	150
7.000% debentures due 2027	48	48
5.000% senior notes due 2027	—	600
6.625% debentures due 2028	14	14
7.150% debentures due 2028	—	232
7.200% senior debentures due 2028	—	82
6.375% senior notes due 2028	—	578
7.200% debentures due 2029	135	135
7.950% debentures due 2029	102	116
8.450% senior notes due 2029	116	116
3.500% senior notes due 2029	—	286
5.200% senior notes due 2029	—	1,200
Variable rate bonds due 2030	68	68
8.875% senior notes due 2030	1,000	1,000
6.625% senior notes due 2030	856	1,449
6.125% senior notes due 2031	293	1,143
7.500% senior notes due 2031	900	900
7.875% senior notes due 2031	500	500
5.375% senior notes due 2032	748	1,000
5.550% senior notes due 2034	808	1,200
6.450% senior notes due 2036	1,727	1,727
Zero Coupon senior notes due 2036	33	285
0.000% loan due 2039 (CAD denominated)	15	17
4.300% senior notes due 2039	247	247
7.950% senior notes due 2039	325	325
6.200% senior notes due 2040	716	737
4.500% senior notes due 2044	184	191
4.625% senior notes due 2045	258	296
6.600% senior notes due 2046	986	1,117
4.400% senior notes due 2046	291	424
4.100% senior notes due 2047	224	258
4.200% senior notes due 2048	222	304
4.400% senior notes due 2049	245	280
6.050% senior notes due 2054	634	1,000
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	**$ 11,818**	$ 20,427

The following table summarizes the Company's outstanding debt, including finance lease liabilities, as of:

millions	June 30, 2026	December 31, 2025
Total borrowings at face value	**$ 11,818**	$ 20,427
Adjustments to book value:		
Unamortized premium, net	**1,030**	1,054
Debt issuance costs	**(48)**	(84)
Net book value of debt	**$ 12,800**	$ 21,397
Long-term finance leases	**741**	801
Current finance leases	**202**	198
Total debt and finance leases	**$ 13,743**	$ 22,396
Less: current finance leases	**(202)**	(198)
Less: current maturities of long-term debt	**(1)**	(1,575)
Long-term debt, net	**$ 13,540**	$ 20,623

DEBT REDUCTION ACTIVITY

In the six months ended June 30, 2026, the Company utilized after-tax proceeds from the OxyChem Transaction and excess free cash flow to repay debt of $8.6 billion, which resulted in a loss on extinguishment of $190 million. The following table summarizes the Company's debt extinguishment in the six months ended June 30, 2026:

millions		**Borrowings at face value**
Total borrowings at face value as of December 31, 2025	$	20,427
Repayments		
Two-year term loan due 2026		**(1,280)**
3.200% senior notes due 2026		**(182)**
7.500% debentures due 2026		**(112)**
3.000% senior notes due 2027		**(216)**
5.000% senior notes due 2027		**(600)**
7.125% debentures due 2027		**(150)**
8.500% senior notes due 2027		**(489)**
6.375% senior notes due 2028		**(578)**
7.150% debentures due 2028		**(232)**
7.200% senior debentures due 2028		**(82)**
3.500% senior notes due 2029		**(286)**
5.200% senior notes due 2029		**(1,200)**
7.950% debentures due 2029		**(14)**
6.625% senior notes due 2030		**(594)**
6.125% senior notes due 2031		**(850)**
5.375% senior notes due 2032		**(252)**
5.550% senior notes due 2034		**(391)**
Zero Coupon senior notes due 2036		**(252)**
0.000% loan due 2039 (CAD denominated)		**(1)**
4.300% senior notes due 2039		**(1)**
6.200% senior notes due 2040		**(22)**
4.500% senior notes due 2044		**(7)**
4.625% senior notes due 2045		**(38)**
6.600% senior notes due 2046		**(130)**
4.400% senior notes due 2046		**(133)**
4.100% senior notes due 2047		**(33)**
4.200% senior notes due 2048		**(82)**
4.400% senior notes due 2049		**(36)**
6.050% senior notes due 2054		**(366)**
Total repayments	**$**	**(8,609)**
Total borrowings at face value as of June 30, 2026	**$**	**11,818**

FAIR VALUE OF DEBT

The estimated fair value of the Company's principal debt as of June 30, 2026 and December 31, 2025, the majority of which was classified as Level 1, was $12.2 billion and $20.8 billion, respectively.

NOTE 4 - ACQUISITIONS, DIVESTITURES AND OTHER TRANSACTIONS

ACQUISITIONS AND DIVESTITURES

During the second quarter of 2026, the Company divested non-core operated and non-operated leasehold interests as well as certain processing plants in the Permian Basin. The Company recorded a loss of $230 million primarily attributable to the processing plants for the first six months of 2026.

DISCONTINUED OPERATIONS

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

The following table summarizes the components of the sales price:

in millions	Total
Cash sales price	$ 9,700
Closing adjustments:	
Working capital adjustment	(158)
Post-close adjustments	(70)
Total cash sales price	$ 9,472

The following table presents the amounts reported in discontinued operations, net of income taxes, for the following:

	Three months ended		Six months ended	
millions	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
Revenues and other income				
Net sales	**$ —**	$ 1,156	**$ 26**	$ 2,255
Interest, dividends and other income	**12**	(4)	**12**	2
Gains (losses) on sales of assets and other, net	**(36)**	3	**4,036**	3
Total revenues and other income	**(24)**	1,155	**4,074**	2,260
Costs and other deductions				
Chemical cost of sales	**—**	808	**23**	1,570
General and administrative expense	**5**	27	**9**	53
Other operating and non-operating expense	**47**	52	**75**	118
Depreciation, depletion and amortization	**—**	113	**—**	226
Other expense, net	**—**	5	**—**	13
Total costs and other deductions	**52**	1,005	**107**	1,980
Income (loss) before income taxes and other items	**(76)**	150	**3,967**	280
Income from equity investments and other	**—**	28	**1**	53
Income (loss) before income taxes	**(76)**	178	**3,968**	333
Income tax benefit (expense)	**72**	(48)	**(849)**	(88)
Income (loss) from discontinued operations, net of tax	**$ (4)**	$ 130	**$ 3,119**	$ 245

The effective tax rate for discontinued operations was 21% and 26% for the six months ended June 30, 2026 and 2025, respectively.

NOTE 5 - DERIVATIVES

OBJECTIVE AND STRATEGY

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

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

CRUDE COLLARS

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

MARKETING DERIVATIVES

The Company's marketing of derivative instruments includes short-duration physical and financial forward contracts. As of June 30, 2026, the weighted-average settlement price of these forward contracts was $82.03 per barrel and $2.29 per Mcf for crude oil and natural gas, respectively. The weighted-average settlement price was $59.59 per barrel and $2.53 per Mcf for crude oil and natural gas, respectively, as of December 31, 2025. Derivative instruments that are not designated as hedging instruments are required to be recorded on the balance sheet at fair value. Changes in fair value will impact the Company's earnings through mark-to-market adjustments until the physical commodity is delivered or the financial instrument is settled. Net gains and losses associated with marketing derivative instruments are recognized currently in net sales. Cash settlements related to marketing derivatives are presented in operating cash flows.

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

long (short)	**June 30, 2026**	December 31, 2025
Oil commodity contracts		
Volume (MMbbl)	**(52)**	(59)
Natural gas commodity contracts		
Volume (Bcf)	**(307)**	(189)

FAIR VALUE OF DERIVATIVES

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

millions	Fair Value Measurements Using				
Balance Sheet Classifications	**Level 1**	**Level 2**	**Level 3**	**Netting [(a)]**	**Total Fair Value**
June 30, 2026					
Marketing Derivatives					
Other current assets	**$ 2,261**	**$ 416**	**$ —**	**$ (2,385)**	**$ 292**
Other long-term assets	**2**	**—**	**—**	**(2)**	**—**
Accrued liabilities	**(2,140)**	**(279)**	**—**	**2,385**	**(34)**
Deferred credits and other liabilities - other	**(2)**	**—**	**—**	**2**	**—**
Crude Collars					
Accrued liabilities	**(31)**	**—**	**—**	**—**	**(31)**
December 31, 2025					
Marketing Derivatives					
Other current assets	$ 345	$ 51	$ —	$ (328)	$ 68
Accrued liabilities	(336)	(24)	—	328	(32)

[(a)] These amounts do not include collateral. The Company netted $71 million of collateral received from brokers against derivative assets as of June 30, 2026. As of December 31, 2025, the Company netted $29 million of collateral received from brokers against derivative assets and $23 million of collateral deposited with brokers against derivative liabilities.

GAINS AND LOSSES ON DERIVATIVES

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

millions	Three months ended		Six months ended	
Income Statement Classification	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
Marketing derivatives (included in net sales)	**$ 908**	$ 97	**$ 910**	$ (10)
Crude collars (included in net sales)	**$ 105**	$ —	**$ (234)**	$ —

CREDIT RISK

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

NOTE 6 - INCOME TAXES

The following table summarizes components of income tax expense:

	Three months ended		Six months ended	
millions	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
Income before income taxes	**$ 3,915**	$ 560	**$ 4,305**	$ 1,737
Current				
Federal	**19**	(57)	**29**	(387)
State and Local	**(5)**	(4)	**(3)**	(17)
Foreign	**(222)**	(173)	**(338)**	(302)
Total current tax expense	**$ (208)**	$ (234)	**$ (312)**	$ (706)
Deferred				
Federal	**(650)**	39	**(678)**	178
State and Local	**(27)**	(1)	**(30)**	3
Foreign	**(30)**	(26)	**(49)**	(44)
Total deferred tax benefit (expense)	**$ (707)**	$ 12	**$ (757)**	$ 137
Total income tax expense				
Federal	**(631)**	(18)	**(649)**	(209)
State and Local	**(32)**	(5)	**(33)**	(14)
Foreign	**(252)**	(199)	**(387)**	(346)
Total income tax expense	**$ (915)**	$ (222)	**$ (1,069)**	$ (569)
Income from continuing operations	**$ 3,000**	$ 338	**$ 3,236**	$ 1,168
Worldwide effective tax rate	**23 %**	40 %	**25 %**	33 %

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

NOTE 7 - ENVIRONMENTAL LIABILITIES AND EXPENDITURES

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

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

ENVIRONMENTAL REMEDIATION

As of June 30, 2026, the Company participated in or monitored remedial activities or proceedings at 149 sites. The following table presents the current and non-current environmental remediation liabilities of the Company:

millions	as of June 30, 2026			as of December 31, 2025		
	Continuing Operations	**Discontinued Operations**	**Total**	Continuing Operations	Discontinued Operations	Total
Current Portion:						
Accrued liabilities	**$ 55**	**$ 96**	**$ 151**	$ 55	$ 96	$ 151
Non-Current Portion:						
Other deferred credits and liabilities	**135**	**1,567**	**1,702**	141	1,578	1,719
Total current and non-current	**$ 190**	**$ 1,663**	**$ 1,853**	$ 196	$ 1,674	$ 1,870

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

	June 30, 2026	
millions, except number of sites	**Number of Sites**	**Remediation Balance**
NPL Sites	**29**	**$ 1,367**
Third-Party Sites	**68**	**247**
Currently Operated Sites	**3**	**25**
Closed or Non-operated Sites	**49**	**214**
Total	**149**	**$ 1,853**

As of June 30, 2026, environmental remediation liabilities of Occidental subsidiaries exceeded $10 million each at 15 of the 149 sites described above, and 85 of the sites had liabilities less than $1 million each. Based on current estimates, the Company expects its subsidiaries to expend funds corresponding to approximately 30% of the remediation balance over the next three to four years with the remainder over the subsequent 10 or more years.

The Company believes the range of reasonably possible additional losses of its subsidiaries beyond those amounts currently recorded for environmental remediation for the 149 environmental sites in the table above could be up to $1.9 billion. The status of the Company's involvement with the sites and related significant assumptions have not changed materially since December 31, 2025.

DIAMOND ALKALI SUPERFUND SITE

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

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

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

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

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

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

Legal matters related to the DASS (Alden Leeds)

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

As a result of the District Court's approval of the Amended Consent Decree, the non-current environmental remediation liability related to OU2 and OU4 was increased by $925 million in the fourth quarter of 2024. This charge was included in asset impairments and other charges in the Company's Consolidated Statements of Operations and represented the additional share of the total estimated remediation costs which may be incurred because of the assignment by the District Court of 85% of the responsibility for OU2 and OU4. These costs have not been discounted as the timing and amount of the payments are not fixed or reliably determinable. It is expected that the cash outlay for remediation costs will be expended over ten to twenty years, or more.

The Alden Leeds settlement does not address the liability of entities that were excluded from the settlement, including for OU2, OU3, OU4 or natural resource damages, or the liability of any settling party with respect to OU3 or natural resource damages.

While the remedies for OU2 and OU4 are expected to take ten to twenty years to complete, the EPA may seek to require the Company to perform a substantial majority or all of the remediation work and provide additional financial assurance. It is uncertain when or to what extent the EPA may take action to compel further remediation in OU2 or OU4, or the amount of financial assurance that could be required.

In June 2018, the Company filed a complaint under CERCLA in the District Court against numerous potentially responsible parties seeking contribution and cost recovery of amounts incurred or to be incurred to comply with the AOC and the OU2 ROD, or to perform other remediation activities related to the DASS (2018 Contribution Action). Because costs are being incurred to implement the OU4 Unilateral Administrative Order, a cost recovery action under CERCLA was brought in March 2023 in the District Court against multiple parties (2023 Cost Recovery Action). Both the 2018 Contribution Action and the 2023 Cost Recovery Action were stayed pending the outcome of the Alden Leeds litigation. The Company does not know when the Court will lift the stay in those matters. If not reversed on appeal, the approved Amended Consent Decree could bar the Company from pursuing contribution against the settling parties for remediation costs incurred or that may be incurred in the future to design and implement the remedies in OU2 and OU4, including claims asserted in the 2018 Contribution Action.

Other information

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

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

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

NOTE 8 - LAWSUITS, CLAIMS, COMMITMENTS AND CONTINGENCIES

LEGAL MATTERS

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

In accordance with applicable accounting guidance, the Company accrues contingency reserves for outstanding lawsuits, claims and proceedings when it is probable that a liability has been incurred and the liability can be reasonably estimated. Contingency reserves for matters, other than for tax matters discussed below and environmental matters discussed in Note 7 – Environmental Liabilities and Expenditures, that satisfy these criteria as of June 30, 2026 were not material to the Company's Consolidated Condensed Balance Sheets.

If unfavorable outcomes of these matters were to occur, future results of operations or cash flows for any particular quarterly or annual period could be materially adversely affected. The Company's estimates are based on information known about the legal matters and its experience in contesting, litigating and settling similar matters. The Company will reassess the probability and estimability of contingent losses as new information becomes available.

TAX MATTERS AND DISPUTES

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

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

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

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

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

In accordance with ASC 740's guidance on the accounting for uncertain tax positions, the Company has recorded no tax benefit on the tentative cash tax refund of $881 million. Additionally, the Company has recorded no tax benefit on approximately $500 million of additional cash tax benefits realized from the utilization of tax attributes generated as a result of the deduction of the $5.2 billion Tronox Adversary Proceeding settlement payment in 2015. If the payment is ultimately determined not to be deductible, the Company would be required to repay the tentative refund received, plus other cash benefits received related to the $5.2 billion deduction, plus interest, which as of June 30, 2026 totaled approximately $2.4 billion. As a result, should the Company not ultimately prevail on the issue, there would be no additional tax expense recorded relative to this position for financial statement purposes other than future interest. However, in that event, as of June 30, 2026, the Company would be required to repay approximately $1.4 billion in federal and state taxes and accrued interest of $1.0 billion. A liability for the taxes and interest is included in other liabilities.

INDEMNITIES TO THIRD PARTIES

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

NOTE 9 - EARNINGS PER SHARE AND EQUITY

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

	Three months ended		Six months ended	
millions except per-share amounts	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
Income from continuing operations	**$ 3,000**	$ 338	**$ 3,236**	$ 1,168
Discontinued operations, net of taxes	**(4)**	130	**3,119**	245
Net income	**$ 2,996**	$ 468	**$ 6,355**	$ 1,413
Less: Income attributable to noncontrolling interest	**(19)**	(10)	**(33)**	(19)
Less: Preferred stock dividends	**(170)**	(170)	**(340)**	(340)
Net income attributable to common stock	**$ 2,807**	$ 288	**$ 5,982**	$ 1,054
Less: Incremental fair value for warrants inducement	**—**	(25)	**—**	(25)
Less: Net income allocated to participating securities	**(20)**	(2)	**(37)**	(7)
Net income, net of participating securities	**$ 2,787**	$ 261	**$ 5,945**	$ 1,022
Weighted-average number of basic shares	**997.1**	985.1	**993.7**	963.5
Basic income per common share	**$ 2.80**	$ 0.27	**$ 5.98**	$ 1.06
Net income attributable to common stock	**$ 2,807**	$ 288	**$ 5,982**	$ 1,054
Less: Incremental fair value for warrants inducement	**—**	(25)	**—**	(25)
Less: Net income allocated to participating securities	**(19)**	(2)	**(37)**	(7)
Net income, net of participating securities	**$ 2,788**	$ 261	**$ 5,945**	$ 1,022
Weighted-average number of basic shares	**997.1**	985.1	**993.7**	963.5
Dilutive securities	**15.1**	25.3	**16.1**	33.5
Total diluted weighted-average common shares	**1,012.2**	1,010.4	**1,009.8**	997.0
Diluted income per common share	**$ 2.75**	$ 0.26	**$ 5.89**	$ 1.03
Anti-dilutive securities excluded from diluted shares (millions)	**83.9**	84.2	**83.9**	83.9

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

Period	**Exercise of Warrants** [(a)]	**Other** [(b)]	**Treasury Stock Purchases** [(c)]	**Common Stock Outstanding**
December 31, 2025				986,026,416
First Quarter 2026	3,609,243	2,939,668	(1,382,767)	991,192,560
Second Quarter 2026	8,929,988	222,559	(636,556)	999,708,551
Total	12,539,231	3,162,227	(2,019,323)	999,708,551

(a) $276 million of cash was received in the first six months of 2026 from the exercise of Common Stock Warrants.
(b) Includes issuances under the 2015 long-term incentive plan and the OPC savings plan.
(c) Includes purchases from the trustee of Occidental's defined contribution savings plan that are not part of publicly announced plans or programs.

As of June 30, 2026, Occidental had 17.9 million Common Stock Warrants with a strike of $22.00 per share and 83.9 million Berkshire Warrants held by Berkshire Hathaway with a strike of $59.59 per share.

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

NOTE 10 - SEGMENTS

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

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

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

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

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

	Three months ended		Six months ended	
millions	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
Segment income (losses) from continuing operations before taxes				
Oil and gas segment	**$ 2,849**	$ 934	**$ 3,866**	$ 2,631
Midstream and marketing segment	**1,338**	39	**1,251**	(33)
Corporate and eliminations	**(164)**	(142)	**(272)**	(280)
Interest and debt expense, net	**(108)**	(271)	**(540)**	(581)
Income from continuing operations before income taxes	**$ 3,915**	$ 560	**$ 4,305**	$ 1,737
Income tax expense	**(915)**	(222)	**(1,069)**	(569)
Income from continuing operations	**$ 3,000**	$ 338	**$ 3,236**	$ 1,168
Discontinued operations, net of tax	**(4)**	130	**3,119**	245
Net income	**$ 2,996**	$ 468	**$ 6,355**	$ 1,413
Less: Net income attributable to noncontrolling interest	**(19)**	(10)	**(33)**	(19)
Less: Preferred stock dividends	**(170)**	(170)	**(340)**	(340)
Net income attributable to common stockholders	**$ 2,807**	$ 288	**$ 5,982**	$ 1,054

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

OIL AND GAS SEGMENT

millions	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenues and other income				
Net sales [a]	$ 6,882	$ 5,009	$ 11,857	$ 10,692
Losses on sale of assets and other, net	(13)	(2)	(42)	(8)
Total	$ 6,869	$ 5,007	$ 11,815	$ 10,684
Significant segment expenses				
Oil and gas lease operating expense	1,117	1,135	2,235	2,352
Transportation and gathering expense	395	403	786	810
Other operating and non-operating expense	272	357	545	601
Taxes other than on income	338	262	590	522
Depreciation, depletion and amortization	1,745	1,718	3,435	3,420
Other segment expenses [b]	135	187	338	337
Total	$ 4,002	$ 4,062	$ 7,929	$ 8,042
Segment income before other items	$ 2,867	$ 945	$ 3,886	$ 2,642
Losses from equity investments and other	(18)	(11)	(20)	(11)
Segment income from continuing operations before taxes	$ 2,849	$ 934	$ 3,866	$ 2,631

(a) Includes revenue from customers and all other revenues.
(b) Includes general and administrative expense and exploration expense.

MIDSTREAM AND MARKETING SEGMENT

millions	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenues and other income				
Net sales [a]	$ 1,326	$ 390	$ 1,723	$ 563
Gains on sale of assets and other income, net	225	39	76	66
Total	$ 1,551	$ 429	$ 1,799	$ 629
Significant segment expenses				
Transportation and gathering expense	219	197	403	400
Other operating and non-operating expense	54	95	133	176
Depreciation, depletion and amortization	68	74	139	147
Asset impairments and other charges	—	—	105	—
Other segment expenses [b]	24	31	58	60
Total	$ 365	$ 397	$ 838	$ 783
Segment income (losses) before other items	$ 1,186	$ 32	$ 961	$ (154)
Income from equity investments and other	152	7	290	121
Segment income (losses) from continuing operations before taxes	$ 1,338	$ 39	$ 1,251	$ (33)

(a) Includes revenue from customers and all other revenues.
(b) Includes taxes other than on income and general and administrative expense.

SEGMENT PROPERTY PLANT AND EQUIPMENT AND INVESTMENTS

The following table includes segment-level additions to property, plant and equipment:

	Three months ended		Six months ended	
millions	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
Oil and gas	**$ 1,481**	$ 1,541	**$ 2,883**	$ 3,109
Midstream and marketing	**142**	188	**334**	336
Corporate and eliminations	**19**	22	**29**	30
Total	**$ 1,642**	$ 1,751	**$ 3,246**	$ 3,475

The following table includes segment-level balance sheet information:

millions	**Oil and gas**	**Midstream and marketing**	**Corporate and eliminations**	**Assets held for sale**	**Total**
As of June 30, 2026					
Property Plant and Equipment, Gross	**$ 124,245**	**$ 8,930**	**$ 1,234**	**$ —**	**$ 134,409**
Accumulated DD&A	**(68,619)**	**(2,592)**	**(598)**	**—**	**(71,809)**
Property, Plant and Equipment, Net	**$ 55,626**	**$ 6,338**	**$ 636**	**$ —**	**$ 62,600**
Investments in unconsolidated entities	**$ 148**	**$ 2,421**	**$ —**	**$ —**	**$ 2,569**
Total Assets	**$ 59,531**	**$ 14,883**	**$ 5,944**	**$ —**	**$ 80,358**
As of December 31, 2025					
Property Plant and Equipment, Gross	$ 126,896	$ 9,638	$ 1,219	$ —	$ 137,753
Accumulated DD&A	(70,292)	(3,273)	(545)	—	(74,110)
Property, Plant and Equipment, Net	$ 56,604	$ 6,365	$ 674	$ —	$ 63,643
Investments in unconsolidated entities	$ 129	$ 2,346	$ —	$ —	$ 2,475
Total Assets	$ 60,393	$ 13,901	$ 3,372	$ 6,520	$ 84,186

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

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Portions of this report contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including, but not limited to: any projections of earnings, revenue or other financial items or future financial position or sources of financing; any statements of the plans, strategies and objectives of management for future operations or business strategy; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Words such as "estimate," "project," "predict," "will," "would," "should," "could," "may," "might," "anticipate," "plan," "intend," "believe," "expect," "aim," "goal," "target," "objective," "commit," "advance," "guidance," "priority," "focus," "assumption," "likely" or similar expressions that convey the prospective nature of events or outcomes are generally indicative of forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this report unless an earlier date is specified. Unless legally required, the Company does not undertake any obligation to update, modify or withdraw any forward-looking statement as a result of new information, future events or otherwise.

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

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

CURRENT BUSINESS OUTLOOK

The Company's financial results are significantly influenced by crude oil prices and, to a lesser extent, NGL and natural gas prices and commodity market differentials. The average WTI price per barrel was $92.79 for the three months ended June 30, 2026, compared with $71.93 for the three months ended March 31, 2026. The average WTI price per barrel was $82.36 for the six months ended June 30, 2026, compared with $67.58 for the six months ended June 30, 2025.

Changes in commodity prices may affect the Company's capital allocation decisions, including the level and timing of investments, which could affect future production volumes. Oil prices are expected to remain volatile due to a variety of factors, including geopolitical developments, macroeconomic conditions and their impact on global energy demand, actions by OPEC and non-OPEC producing countries, and changes in U.S. trade policy.

Commodity prices during the second quarter benefited in part from risk premiums associated with the conflict involving Iran and resulting disruptions to regional energy markets and trade flows. Although shipping activity through the Strait of Hormuz improved during portions of the quarter following diplomatic efforts, recent developments have underscored the continued fragility of those conditions. Ongoing geopolitical uncertainty, potential disruptions to maritime transportation and energy infrastructure, and evolving governmental responses could continue to influence commodity prices and contribute to market volatility. The duration, scope and ultimate outcome of the conflict remain uncertain and could continue to affect energy markets, global economic conditions and commodity prices.

Recent U.S. trade policy actions, including the implementation of tariff replacement measures, could also affect the Company's operations and financial performance. Although the Company has not experienced a material impact to date, tariffs or tariff replacement measures imposed on suppliers could increase costs over time. In addition, broader economic impacts and uncertainty associated with evolving trade policies could affect demand for the Company's products and the prices realized for its production.

STRATEGIC PRIORITIES

The Company is focused on delivering a unique shareholder value proposition with its portfolio of oil and gas and midstream and marketing assets, as well as its ongoing development of carbon management and sequestration solutions and GHG emissions reduction efforts. The Company conducts its operations with an emphasis on technical expertise, HSE, sustainability and social responsibility, and is advancing integrated technologies in CO2, power and midstream to enable differentiated resource recovery and value.

In order to maximize shareholder returns, the Company intends to:

- Maintain safe and responsible operations;
- Execute from a strong balance sheet;
- Deliver a sustainable and growing dividend; and
- Sustain base production.

In August 2026, the Board increased the quarterly dividend by 8% to $0.28 per share, which will be payable on October 15, 2026 to shareholders of record as of September 10, 2026.

OXYCHEM TRANSACTION

The Company completed the sale of OxyChem on January 2, 2026 in an all-cash transaction for an adjusted sales price of $9.5 billion, subject to additional post-closing adjustments. The transaction resulted in a gain of approximately $3.1 billion, net of taxes. OxyChem is reported as discontinued operations, with its assets and liabilities classified as held for sale as of December 31, 2025.

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

DEBT

As of June 30, 2026, the Company's debt was rated Baa3 by Moody's Investors Service, BBB by Fitch Ratings and BB+ by Standard and Poor's. Any downgrade in the Company's credit ratings could affect its ability to access capital markets and increase its cost of capital. In addition, Occidental or its subsidiaries may be requested, may elect to provide or in some cases may be required to provide collateral in the form of cash, letters of credit, surety bonds or other acceptable support as financial assurance of their performance and payment obligations under certain contractual arrangements, such as pipeline transportation contracts, oil and gas purchase contracts and certain derivative instruments; certain permits, including with respect to carbon capture, utilization and sequestration activities; and environmental remediation matters.

During the six months ended June 30, 2026, the Company used after-tax proceeds from the OxyChem Transaction and cash from operations to repay approximately $8.6 billion of debt. For information on the Company's debt activity, see Note 3 - Long-Term Debt in the Notes to Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q for additional information.

As of June 30, 2026, substantially all of the Company's outstanding debt was fixed rate.

CONSOLIDATED RESULTS OF OPERATIONS AND ITEMS AFFECTING COMPARABILITY

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

		Three months ended		
millions		**June 30, 2026**	% Change	March 31, 2026
Net income				
Oil and gas [a]	$	**2,849**	180 %	$ 1,017
Midstream and marketing [a]		**1,338**	1,638 %	(87)
Total		**4,187**	350 %	930
Unallocated Corporate Items [a]				
Interest expense, net		**(108)**	(75)%	(432)
Income tax expense		**(915)**	494 %	(154)
Corporate and other items, net		**(164)**	52 %	(108)
Income from continuing operations	$	**3,000**	1,171 %	$ 236
Discontinued operations, net of taxes		**(4)**	(100)%	3,123
Net income	$	**2,996**	(11)%	$ 3,359
Less: Net income attributable to noncontrolling interest		**(19)**	36 %	(14)
Less: Preferred stock dividends		**(170)**	— %	(170)
Net income attributable to common stockholders	$	**2,807**	(12)%	$ 3,175
Net income per share attributable to common stockholders - diluted	$	**2.75**	(12)%	$ 3.13

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

		Six months ended		
millions		**June 30, 2026**	% Change	June 30, 2025
Net income				
Oil and gas [a]	$	**3,866**	47 %	$ 2,631
Midstream and marketing [a]		**1,251**	3,891 %	(33)
Total		**5,117**	97 %	2,598
Unallocated Corporate Items [a]				
Interest expense, net		**(540)**	(7)%	(581)
Income tax expense		**(1,069)**	88 %	(569)
Corporate and other items, net		**(272)**	(3)%	(280)
Income from continuing operations	$	**3,236**	177 %	$ 1,168
Discontinued operations, net of taxes		**3,119**	1,173 %	245
Net income	$	**6,355**	350 %	$ 1,413
Less: Net income attributable to noncontrolling interest		**(33)**	74 %	(19)
Less: Preferred stock dividends		**(340)**	— %	(340)
Net income attributable to common stockholders	$	**5,982**	468 %	$ 1,054
Net income per share attributable to common stockholders - diluted	$	**5.89**	472 %	$ 1.03

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

ITEMS AFFECTING COMPARABILITY

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

	Three months ended		Six months ended	
millions	**June 30, 2026**	March 31, 2026	**June 30, 2026**	June 30, 2025
Oil and gas				
Crude oil derivative gains (losses)	**$ 105**	$ (339)	**$ (234)**	$ —
Losses on sales of assets and other, net	**(15)**	(30)	**(45)**	—
Legal reserves and other	**—**	—	**—**	(65)
Total oil and gas	**90**	(369)	**(279)**	(65)
Midstream and marketing				
Derivative gains (losses), net	**178**	(409)	**(231)**	11
Gains (losses) on sales of assets and other, net [(a)]	**199**	(164)	**35**	—
Asset impairments and other charges [(a)]	**—**	(105)	**(105)**	(162)
Total midstream and marketing	**377**	(678)	**(301)**	(151)
Corporate				
Early debt extinguishment	**47**	(237)	**(190)**	—
Early retirement costs	**(39)**	(15)	**(54)**	—
Acquisition-related costs and other	**—**	—	**—**	(12)
Total corporate	**8**	(252)	**(244)**	(12)
Income tax impact on items affecting comparability	**(107)**	281	**174**	49
Gains (losses) from continuing operations	**368**	(1,018)	**(650)**	(179)
Discontinued operations, net of taxes	**(4)**	3,123	**3,119**	245
Total	**$ 364**	$ 2,105	**$ 2,469**	$ 66

[(a)] Includes amounts from income from equity investments and other in the Consolidated Condensed Statements of Operations.

Q2 2026 compared to Q1 2026

Excluding the impact of items affecting comparability, net income increased for the three months ended June 30, 2026, compared to the three months ended March 31, 2026, primarily due to higher realized crude oil prices in the oil and gas segment and higher marketing margins related to the timing of crude sales and natural gas transportation capacity optimization activities in the Permian. These increases were partially offset by lower domestic realized natural gas prices in the oil and gas segment.

First six months of 2026 compared to the first six months of 2025

Excluding the impact of items affecting comparability, net income increased for the six months ended June 30, 2026, compared to the same period in 2025, primarily due to higher realized crude oil prices in the oil and gas segment, higher marketing margins from natural gas transportation capacity optimization activities in the Permian, the timing of crude sales, lower long-haul crude transportation costs, higher sulfur prices at Al Hosn and lower interest expense due to reduced long-term debt. These increases were partially offset by lower domestic realized natural gas prices in the oil and gas segment.

SELECTED STATEMENTS OF OPERATIONS ITEMS

Q2 2026 compared to Q1 2026

Net sales increased to $8.1 billion for the three months ended June 30, 2026, compared to $5.2 billion for the three months ended March 31, 2026, primarily due to higher crude oil prices and higher marketing margins related to the timing of crude sales and natural gas transportation capacity optimization activities in the Permian. These increases were partially offset by lower domestic realized natural gas prices in the oil and gas segment.

Gains (losses) on sales of assets and other, net were a gain of $180 million for the three months ended June 30, 2026, compared with a loss of $202 million for the three months ended March 31, 2026. The gain on sale of assets and other, net for the three months ended June 30, 2026 included a gain of $220 million from a pro-rata ownership reduction in WES following an acquisition made by WES. The loss on sale of assets and other, net for the three months ended March 31, 2026 reflected a loss of approximately $200 million on the divestiture of non-core oil and gas interests and certain gas processing plants in the Permian Basin.

Interest and debt expense, net decreased to $108 million for the three months ended June 30, 2026, compared to $432 million for the three months ended March 31, 2026, primarily due to premiums paid on early debt extinguishment in the three months ended March 31, 2026 and lower interest expense in the three months ended June 30, 2026 as a result of lower outstanding debt.

Income tax expense increased to $915 million for the three months ended June 30, 2026, compared to $154 million for the three months ended March 31, 2026, primarily due to higher pre-tax income earned in the three months ended June 30, 2026.

First six months of 2026 compared to the first six months of 2025

Net sales increased to $13.3 billion for the six months ended June 30, 2026, compared to $11.0 billion for the same period in 2025, primarily due to higher realized crude oil prices in the oil and gas segment, higher sulfur prices at Al Hosn, and higher marketing margins related to the timing of crude sales and natural gas transportation capacity optimization activities in the Permian. These increases were partially offset by lower domestic realized natural gas prices and derivative losses on the crude oil collars in the oil and gas segment.

Income tax expense increased to $1.1 billion for the six months ended June 30, 2026, compared to $569 million for the same period in 2025, primarily due to higher pre-tax income in the six months ended June 30, 2026.

SEGMENT RESULTS OF OPERATIONS

OVERVIEW OF SEGMENT RESULTS

The Company's principal businesses consist of two reporting segments: oil and gas and midstream and marketing. The oil and gas segment explores for, develops and produces oil and condensate, NGL and natural gas. The midstream and marketing segment purchases, markets, gathers, processes, transports and stores oil (including condensate), NGL, natural gas, CO_2 and power; optimizes its transportation and storage capacity; and invests in entities that conduct similar activities, including WES. The midstream and marketing segment also includes the Company's low-carbon ventures businesses.

OIL AND GAS SEGMENT

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

	Three months ended		Six months ended	
	June 30, 2026	March 31, 2026	**June 30, 2026**	June 30, 2025
Sales Volumes per Day				
Oil (Mbbl)				
United States	**614**	612	**613**	603
International	**100**	107	**104**	107
NGL (Mbbl)				
United States	**303**	292	**298**	276
International	**29**	35	**32**	38
Natural Gas (MMcf)				
United States	**1,867**	1,813	**1,836**	1,728
International	**453**	478	**464**	493
Total Sales Volumes (Mboe) [a]	**1,433**	1,428	**1,430**	1,394

[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 the Company's average realized prices and average index prices for the periods presented:

	Three months ended		Six months ended	
	June 30, 2026	March 31, 2026	**June 30, 2026**	June 30, 2025
Average Realized Prices				
Oil ($/Bbl)				
United States	**$ 96.93**	$ 70.31	**$ 83.72**	$ 66.78
International	**$ 95.83**	$ 67.59	**$ 81.32**	$ 70.67
Total Worldwide	**$ 96.78**	$ 69.91	**$ 83.37**	$ 67.37
NGL ($/Bbl)				
United States	**$ 23.79**	$ 18.45	**$ 21.19**	$ 22.81
International	**$ 33.49**	$ 23.52	**$ 28.08**	$ 26.80
Total Worldwide	**$ 24.64**	$ 18.99	**$ 21.86**	$ 23.29
Natural Gas ($/Mcf)				
United States	**$ (1.48)**	$ 1.01	**$ (0.26)**	$ 1.88
International	**$ 1.95**	$ 1.93	**$ 1.94**	$ 1.90
Total Worldwide	**$ (0.80)**	$ 1.20	**$ 0.19**	$ 1.88
Average Index Prices				
WTI oil ($/Bbl)	**$ 92.79**	$ 71.93	**$ 82.36**	$ 67.58
Brent oil ($/Bbl)	**$ 97.06**	$ 77.93	**$ 87.49**	$ 70.74
NYMEX gas ($/Mcf)	**$ 2.89**	$ 3.93	**$ 3.41**	$ 3.65
Average Realized Prices as Percentage of Average Index Prices				
Worldwide oil as a percentage of average WTI	**104 %**	97 %	**101 %**	100 %
Worldwide oil as a percentage of average Brent	**100 %**	90 %	**95 %**	95 %
Worldwide NGL as a percentage of average WTI	**27 %**	26 %	**27 %**	34 %
Domestic natural gas as a percentage of average NYMEX	**(51)%**	26 %	**(8)%**	52 %

Q2 2026 compared with Q1 2026

Oil and gas segment earnings were $2.8 billion for the three months ended June 30, 2026, compared with $1.0 billion for the three months ended March 31, 2026. The increase was primarily driven by higher realized crude oil and NGL prices and derivative gains, partially offset by lower domestic natural gas realizations.

Average daily sales volumes were generally consistent for the three months ended June 30, 2026, compared with the three months ended March 31, 2026, as modest increases in domestic NGL and natural gas volumes were largely offset by lower international oil, NGL, and natural gas volumes.

First six months of 2026 compared to the first six months of 2025

Oil and gas segment earnings were $3.9 billion for the six months ended June 30, 2026, compared with $2.6 billion for the same period in 2025. The increase was primarily driven by higher realized crude oil prices and higher sales volumes, partially offset by lower domestic natural gas realizations and crude oil derivative losses.

Average daily sales volumes increased for the six months ended June 30, 2026, compared with the same period in 2025, primarily due to development activity and new wells coming online in the Permian and the effect in 2025 of a third-party pipeline disruption affecting the Company's Gulf of America operations. These increases were partially offset by lower international sales volumes associated with disruptions resulting from conflict in the Middle East.

The following table analyzes the impacts of changes in average realized prices and sales volumes on the Company's domestic and international oil, NGL and natural gas revenues:

millions	Three months ended March 31, 2026 [b]	Increase (Decrease) Related to Price Realizations	Increase (Decrease) Related to Net Sales Volumes	**Three months ended June 30, 2026 [b]**
United States Revenue				
Oil	$ 3,873	$ 1,488	$ 56	$ **5,417**
NGL	444	155	(7)	$ **592**
Natural gas	164	(414)	—	$ **(250)**
Total	$ 4,481	$ 1,229	$ 49	$ **5,759**
International Revenue				
Oil [a]	$ 650	$ 188	$ 34	$ **872**
NGL	74	26	(11)	$ **89**
Natural gas	83	2	(4)	$ **81**
Total	$ 807	$ 216	$ 19	$ **1,042**

millions	Six months ended June 30, 2025 [b]	Increase (Decrease) Related to Price Realizations	Increase (Decrease) Related to Net Sales Volumes	**Six months ended June 30, 2026 [b]**
United States Revenue				
Oil	$ 7,286	$ 1,872	$ 132	$ **9,290**
NGL	1,035	(68)	69	**1,036**
Natural gas	586	(701)	29	**(86)**
Total	$ 8,907	$ 1,103	$ 230	$ **10,240**
International Revenue				
Oil [a]	$ 1,365	$ 145	$ 12	$ **1,522**
NGL	182	7	(26)	**163**
Natural gas	172	4	(12)	**164**
Total	$ 1,719	$ 156	$ (26)	$ **1,849**

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

MIDSTREAM AND MARKETING SEGMENT

Q2 2026 compared to Q1 2026

Midstream and marketing segment earnings for the three months ended June 30, 2026 were $1.3 billion, compared to segment losses of $87 million for the three months ended March 31, 2026. Excluding the impact of items affecting comparability, second quarter results improved primarily due to higher crude margins driven by the timing impact of crude marketing, reflecting the lag between the purchase of crude volumes and their subsequent sale, and higher gas margins from transportation capacity optimizations.

First six months of 2026 compared to the first six months of 2025

Midstream and marketing segment earnings for the six months ended June 30, 2026 were $1.3 billion, compared to segment losses of $33 million for the same period in 2025. Excluding the impact of items affecting comparability, the increase reflected higher crude margins driven by the timing impact of crude marketing, higher gas margins from transportation capacity optimization, and lower crude marketing transportation costs. Results also benefitted from higher sulfur prices at Al Hosn.

DISCONTINUED OPERATIONS, NET

Discontinued operations, net includes the results of OxyChem for all periods presented and the gain recognized upon closing the OxyChem transaction on January 2, 2026. See Note 1 - General.

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

	Three months ended		Six months ended	
millions	**June 30, 2026**	March 31, 2026	**June 30, 2026**	June 30, 2025
Income (loss) before income taxes	**$ (76)**	$ 4,044	**$ 3,968**	$ 333
Income tax benefit (expense)	**72**	(921)	**(849)**	(88)
Income (loss) from discontinued operations, net of tax	**$ (4)**	$ 3,123	**$ 3,119**	$ 245

Income from discontinued operations, net of taxes of $3.1 billion increased for the six months ended June 30, 2026, compared to $245 million for the same period in 2025. The increase was primarily due to the $3.1 billion gain recognized upon closing the OxyChem Transaction.

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, 2026**	March 31, 2026	**June 30, 2026**	June 30, 2025
Income before income taxes	**$ 3,915**	$ 390	**$ 4,305**	$ 1,737
Income tax expense				
Domestic - federal and state	**(663)**	(19)	**(682)**	(223)
International	**(252)**	(135)	**(387)**	(346)
Total income tax expense	**(915)**	(154)	**(1,069)**	(569)
Income from continuing operations	**$ 3,000**	$ 236	**$ 3,236**	$ 1,168
Worldwide effective tax rate (continuing operations)	**23 %**	39 %	**25 %**	33 %

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

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

LIQUIDITY AND CAPITAL RESOURCES

SOURCES AND USES OF CASH

As of June 30, 2026, the Company's sources of liquidity included $4.2 billion of cash and cash equivalents and $4.2 billion of borrowing capacity under its RCF, which matures on June 30, 2028. There were no borrowings outstanding under the Company's RCF as of June 30, 2026.

Operating Cash Flows

Operating cash flow from continuing operations was $6.5 billion for the six months ended June 30, 2026, compared to $4.8 billion for the six months ended June 30, 2025. Operating cash flow from continuing operations for the six months ended June 30, 2026 included $183 million in cash settlements related to crude oil collars. The increase, compared to the same period in 2025, was primarily due to higher net income in 2026 resulting from the sharp increase in crude oil prices beginning in March 2026 and higher natural gas margins from gas transportation capacity optimization in the marketing segment.

Operating cash flow used by discontinued operations was $926 million for the six months ended June 30, 2026, compared to operating cash flow from discontinued operations of $347 million for the six months ended June 30, 2025. The decrease was primarily due to estimated tax payments made related to the sale of OxyChem in the first quarter of 2026.

Investing Cash Flows

The Company's net cash used by investing activities from continuing operations was $3.4 billion for the six months ended June 30, 2026, compared to $2.2 billion for the six months ended June 30, 2025. The year-over-year change was primarily due to $1.5 billion in proceeds from divestitures in the prior year.

Capital expenditures, the majority of which related to the oil and gas segment, were $3.1 billion for the six months ended June 30, 2026, compared to $3.4 billion for the six months ended June 30, 2025.

Cash flow provided by investing activities from discontinued operations was $9.5 billion for the six months ended June 30, 2026, primarily reflecting proceeds from the OxyChem Transaction.

Financing Cash Flows

The Company's net cash used by financing activities from continuing operations was $9.5 billion for the six months ended June 30, 2026, which included $8.6 billion of principal payments on long-term debt and $0.8 billion of payments of common and preferred cash dividends. See Note 3 - Long-Term Debt in the Notes to Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q.

Net cash used by financing activities for the six months ended June 30, 2025 was $2.2 billion, which included $2.3 billion of payments on long-term debt, $0.8 billion of payments of common and preferred cash dividends and proceeds of approximately $890 million from the exercise of common stock warrants.

As of the date of this filing, the Company is in compliance with all covenants in its financing agreements, and it has no remaining debt maturities due in 2026, $48 million in 2027, $14 million in 2028, $352 million in 2029, and $11.4 billion thereafter. The Company expects cash on hand, operating cash flows and funds available from the RCF to be sufficient to meet its near-term debt maturities, operating expenditures, capital expenditures and other obligations for the next 12 months from the date of this filing.

The Company has provided financial assurances through a combination of cash, letters of credit and surety bonds. As of June 30, 2026, the Company had no outstanding letters of credit under the RCF.

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

ENVIRONMENTAL LIABILITIES AND EXPENDITURES

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

LAWSUITS, CLAIMS, COMMITMENTS AND CONTINGENCIES

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For the six months ended June 30, 2026, there were no material changes in the information required to be provided under Item 305 of Regulation S-K included under Item 7A, Quantitative and Qualitative Disclosures About Market Risk in the 2025 Form 10-K.

Item 4. Controls and Procedures

Occidental's President and Chief Executive Officer and its Senior Vice President and Chief Financial Officer supervised and participated in the Company's evaluation of the effectiveness of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based upon that evaluation, Occidental's President and Chief Executive Officer and Senior Vice President and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of June 30, 2026.

There has been no change in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the six months ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II Other Information

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

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

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

Occidental's share repurchase activities for the six months ended June 30, 2026 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 2026	1,382,767	$ 56.81	—	
April 1-30, 2026	412,056	$ 61.45	—	
May 1-31, 2026	224,500	$ 59.75	—	
June 1-30, 2026	—	$ —	—	$ 1,223
Second Quarter 2026	636,556	$ 60.85	—	
Total 2026	2,019,323	$ 58.09	—	$ 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, 2026, no director or Section 16 officer of the Company adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits

10.1^*	Separation Agreement by and between Occidental Petroleum Corporation and Vicki Hollub effective June 1, 2026.
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 5, 2026	/s/ Christopher O. Champion
	Christopher O. Champion Vice President, Chief Accounting Officer and Controller

EXHIBIT 10.1

THIS AGREEMENT ("**Agreement**") is entered into as of the Effective Date (as defined in Paragraph 1), by and between Occidental Petroleum Corporation, a Delaware corporation ("**Employer**"), and Vicki Hollub ("**you**"), based upon the following:

A. You have been employed as a full-time employee of Employer or its parent, subsidiaries or affiliates (collectively, "**OPC**" or the "**Company**") since June 15, 1981.

B. You have notified the Company of your intent to retire.

C. The Executive Compensation Committee of the Board of Directors of the Company agrees that you have satisfied the eligibility requirements under the Occidental Petroleum Corporation Retirement Policy ("**Retirement Policy**").

D. This Agreement sets forth your benefits and obligations under the Retirement Policy.

In consideration of the mutual promises contained in this Agreement, the parties agree as follows:

1. **Effective Date of Agreement**: This Agreement will take effect at 12:00 a.m. on the eighth day after you sign this Agreement (the "**Effective Date**"), unless you revoke it as provided in Paragraph 12.

2. **Retirement and Retirement Date**: Your employment by the Company ends at 11:59 p.m. on June 1, 2026 (your "**Retirement Date**").

3. **Retirement Policy Benefits**: Any benefits provided pursuant to this Paragraph 3 will be subject to the terms and conditions governing the applicable plan, including, without limitation, the right of OPC to modify, amend, change or terminate such plan at any time.

   (a) **Long-Term Incentive Full Vesting**: The service-vesting conditions applicable to all of your outstanding long-term incentives will immediately be deemed satisfied in full (and any solely time-based awards will be paid to you as soon as administratively practicable thereafter but no later 30 days following the Effective Date); provided, however, that any such outstanding awards that are also subject to satisfaction of performance-vesting conditions shall remain outstanding and shall continue to be eligible to vest subject to the satisfaction of such conditions based on the actual results of the applicable financial or other metrics and shall be payable on the regular payment dates as per the terms of the applicable award agreement.

   (b) **Pro-Rated Annual Bonus**: You will be eligible to receive a fiscal 2026 annual bonus under the Executive Incentive Compensation Plan ("**EICP**") based on actual results and payable at the same time bonuses under the EICP are paid to other executives of the Company, subject to the terms of the EICP, and pro-rated based on the number of days you were employed during the 2026 performance period.

4. **Other Benefit Plans and Programs**: Except as expressly provided in Paragraph 3, your eligibility and participation in any employee benefit or compensation plans or programs offered by OPC will be subject to the terms and conditions governing the applicable benefit or compensation plan, including, without limitation, the right of OPC to modify, amend, change or terminate such plan at any time.

5. **<u>Confidential Information</u>**: You agree that you will continue to comply after your Retirement Date with any existing agreement with or for the benefit of OPC or between OPC and any third party for the benefit of the third party regarding confidential or proprietary information, including trade secrets and patents; provided, however, that any such existing confidentiality obligations will be amended to provide that they do not prohibit conduct permitted under Paragraph 21 of this Agreement. Additionally, you agree that ***except as otherwise expressly permitted under Paragraph 21*** you will not divulge to any person, business, firm, or corporation, nor use to the detriment of OPC, nor use in any business, venture, or any organization of any kind, or in any process of manufacture, production or mining, at any time during the term of this Agreement or anytime thereafter:

(a) Any trade secrets of OPC, in any form, including, without limitation, all graphic material, forms, documents, data and information; and

(b) Any confidential information of OPC, in any form, including, without limitation, inventions, discoveries, improvements, methods, technology, business plans, environmental plans, procedures and practices, enterprises, manufacturing information, purchasing information, negotiations with any third parties, plant design or operation, financial results, medical records or information, or any other confidential information of OPC affecting or concerning any aspect of the business or operations of OPC, developed, acquired, used by, disclosed to or discovered by you during your employment by OPC.

However, nothing in this Agreement shall prohibit you from engaging in conduct that is Protected Conduct as provided for in Paragraph 21, or from disclosing confidential information when compelled to do so by applicable law (such as by court order or subpoena).

6. **<u>Return of Property</u>**: You agree to return to Employer on or before the Retirement Date, all originals, copies, and all electronic or digitally created or stored originals and copies of OPC's directories, policies, procedures, manuals, reports, organization charts, documents, records and files, including without limitation all information of the type described in Paragraph 5(a) and (b).

7. **<u>Non-Disclosure</u>**: You will not disclose the terms and conditions of this Agreement to anyone other than your immediate family, accountant, or attorney or as directed by lawful court order. Nothing in this Agreement prohibits conduct that is permitted under Paragraph 21.

8. **<u>Waiver and Release</u>**: You absolutely and forever release and discharge OPC and its past and present parent entities, subsidiaries and affiliated entities and each of their shareholders, officers, directors, employees, insurance carriers, predecessors and successors, assigns, agents, attorneys, representatives, heirs, benefit plans, and administrators (referred to collectively as "**Employer Releasees**") and each of them from all your claims for relief, causes of action, liabilities, debts, liens, expenses, damages, judgments, attorneys' fees and costs of whatever kind or nature whatsoever, whether arising in law or equity, whether currently known or unknown, or later discovered by you, that you have, may have or claim to have against Employer Releasees, individually or collectively, arising out of, relating to, or resulting from any acts or omissions occurring prior to the execution of this Agreement, including without limitation, such acts or omissions arising out of, relating to or resulting from your employment, termination of employment or any compensation, benefits, or any other terms or conditions of that employment with OPC or its past and present parent entities, subsidiaries and affiliated entities (referred to collectively as your "**Released Claims**").

(a) Your Released Claims include but are not limited to all claims arising out of any express or implied agreement, or any federal, California, Texas, New York, or other state, municipal, local, Federal or foreign constitution, statute, regulation or ordinance, order, public policy or common law, examples of which include, without limitation: Title VII of the Civil Rights Act of 1964; Civil Rights Act of 1991; Civil Rights Act of 1866; Equal Pay

Act; Pregnancy Discrimination Act, Age Discrimination in Employment Act of 1967; Employee Retirement Income Security Act of 1974; Americans with Disabilities Act; Family and Medical Leave Act of 1993; Rehabilitation Act of 1973; Worker Adjustment Retraining and Notification Act; the Uniformed Services Employment and Reemployment Rights Act; and all of the foregoing as they may have been amended.

(b) This Agreement does not waive claims you could make, if available, (i) under COBRA or for unemployment compensation, worker's compensation or disability benefits, (ii) for vested rights to receive ERISA-covered benefits (*e.g.*, pension or medical benefits) pursuant to a formally-adopted and properly-authorized written benefit plan as applicable on the date you sign this Agreement, (c) that may arise after you sign this Agreement, (iv) for reimbursement of expenses under OPC's expense reimbursement policies, (v) challenging OPC's failure to comply with its promises under this Agreement, or (vi) that controlling law clearly states may not be released by private agreement.

(c) Your Released Claims do not include obligations created by this Agreement or any existing rights to indemnity pursuant to statute, contractual indemnity, or By-law provisions of OPC.

9. **<u>Laws With Respect to Releases</u>**: There are laws that may invalidate releases of claims that are unknown to the releasing party. By signing this Agreement, and subject to the limitations provided in Paragraphs 8(b) above and 21 below, you agree to waive any protection to which you may otherwise be entitled against any Employer Releasees by virtue of any such law.

10. **<u>Entire Agreement</u>**: This Agreement and any previously signed agreements related to inventions, business ideas, confidentiality of corporate information, unfair competition, and arbitration or other dispute resolution programs contain the entire agreement and understanding between the parties concerning the subject matters of this Agreement. Each party represents to the other that this Agreement is executed without reliance on any inducement or representation by anyone except as stated in this Agreement. Any other existing employment or consulting agreement or any plan, program or arrangement of Retirement, severance, termination, or pay continuation, oral, written or implied, between you and OPC shall be deemed to be terminated and of no further force or effect as of your Retirement Date. This Agreement can only be modified by a writing signed by you and Employer. The headings in this Agreement are for reference only and shall not affect the substance of this Agreement.

11. **<u>Arbitration</u>**: If you and OPC are parties to an arbitration agreement, the arbitration agreement survives this Agreement, will continue to apply in full force and effect, and will govern and apply to any and all claims or disputes arising out of or related to this Agreement. If you and OPC are not parties to an arbitration agreement or such arbitration agreement is deemed unenforceable, invalid, or inapplicable, you and OPC agree to the following Arbitration Agreement, then the following "Arbitration Agreement" applies:

(a) You and OPC mutually agree that, except as otherwise provided in this arbitration agreement, any and all claims or disputes, past, present, and future, arising out of or related to: (i) this Agreement, (ii) any other agreement between us, and/or (iii) your employment and retirement from employment with OPC will be decided by a single arbitrator through final and binding arbitration and not by a judge or jury, under the Employment Arbitration Rules (for individually-negotiated employment contracts) of the American Arbitration Association ("AAA Rules")(the AAA Rules are available via the internet at www.adr.org/employment or by using a service such as Google to search for "AAA Employment Arbitration Rules"); provided, however, if there is a conflict between the AAA Rules and this Arbitration Agreement, this Arbitration Agreement will govern. The parties agree the Federal Arbitration Act ("FAA") (9 U.S.C. § 1 et seq.) applies to and governs this Arbitration Agreement, which evidences a transaction involving commerce. If the FAA does not apply to a particular dispute or to one or both parties, the parties agree the Texas Arbitration Act will apply. The arbitrator (who must be a retired judge from any jurisdiction) will be selected as follows: AAA will give each party a list of 11 arbitrators drawn from its panel of arbitrators, from which the parties will strike alternately by telephone conference administered by AAA, with the party to strike first to be determined by a coin toss conducted by AAA, until only one name remains.

(b) Except as it otherwise provides, this Arbitration Agreement applies, without limitation, to claims under Title VII of the Civil Rights Act of 1964, the Civil Rights Acts of 1866 and 1871, the Civil Rights Act of 1991, 42 U.S.C. § 1981, the Pregnancy Discrimination Act, the Americans With Disabilities Act, the Age Discrimination in Employment Act, Older Workers Benefits Protection Act of 1990, the Fair Credit Reporting Act, the Fair Labor Standards Act, Worker Adjustment and Retraining Notification Act, the Genetic Information Non-Discrimination Act, the Uniformed Services Employment and Reemployment Rights Act, state statutes or regulations addressing the same or similar subject matters, and any claims for violation of any federal, state or other governmental law, statute, regulation, or ordinance. OPC and you also agree that any dispute regarding the validity, scope, applicability, enforceability, or waiver of the Agreement and/or this Arbitration Agreement, including, but not limited to, any claim that all or any part of this Arbitration Agreement is void or voidable will also be resolved by an arbitrator—and not the court. However, the preceding sentence does not apply to any claims under the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act, and it does not apply to the Class Action Waiver, as further described below. Notwithstanding any other clause or language in this Arbitration Agreement and/or any rules or procedures that might otherwise apply because of this Arbitration Agreement (including, without limitation, the AAA Rules), any disputes about the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act and/or any dispute about the validity, enforceability, or applicability of all or any portion of the Class Action Waiver will be determined only by a court of competent jurisdiction and not by an arbitrator.

(c) This Arbitration Agreement does not cover disputes that an applicable federal statute expressly states cannot be arbitrated or subject to a pre-dispute arbitration agreement, including, without limitation, disputes that may not be subject to a pre-dispute arbitration agreement under the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act (at your election). Moreover, any dispute or claim in connection with the receipt of benefits under any OPC-sponsored benefit plans shall be governed exclusively by the claims procedures under the applicable plan. If any claim(s) not covered under this Arbitration Agreement above are combined with claims that are covered under this Arbitration Agreement, the covered claims will be arbitrated and continue to be covered under this Arbitration Agreement, to the fullest extent permitted by applicable law. Either party may apply to a court of competent jurisdiction for temporary or preliminary injunctive relief in connection with an arbitrable controversy. The court to which the application is made is authorized to consider the merits of the arbitrable controversy to the extent it deems necessary in making its ruling, but only to the extent permitted by applicable law. All determinations of final relief, however, will be decided in arbitration.

(d) OPC and you waive any right for any dispute to be brought, heard, decided, or arbitrated as a class action and/or collective action, and the arbitrator will have no authority to hear or preside over any class and/or collective action ("**Class Action Waiver**"). Additionally, no arbitration proceeding under this Arbitration Agreement may be consolidated or joined with an arbitration proceeding involving different employees. The Class Action Waiver will be severable from this Arbitration Agreement if there is a final judicial determination that it is invalid, unenforceable, unconscionable, void or voidable. In such case, the class or collective action must be litigated in a civil court of competent jurisdiction—not in arbitration—but the portion of the Class Action Waiver that is enforceable shall be enforced in arbitration.

(e) The arbitrator shall apply the substantive federal, state, or local law applicable to the claims asserted. Either party may file a motion to dismiss and/or a motion for summary judgment, and the arbitrator will apply the standards governing such motions under the Federal Rules of Civil Procedure. The arbitrator's authority shall be limited to the award of remedies or relief that would otherwise be available in court. Any award pursuant to said arbitration shall be accompanied by a written opinion of the arbitrator setting forth the reasons for the award. The award rendered by the arbitrator shall be conclusive and binding upon the parties hereto, and judgment upon the award may be entered, and enforcement may be sought in, any court of competent jurisdiction.

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

(g) If any provision of this Arbitration Agreement is deemed to be void, voidable or otherwise unenforceable, in whole or in part, such provision will be severed from this Arbitration Agreement. All remaining provisions will remain in full force and effect. Nothing in this Arbitration Agreement in any way affects or impacts the waivers and releases in the Agreement, which shall be enforced pursuant to its terms and to the maximum extent permitted by applicable law.

12. **Acknowledgment With Respect to Releases/Effective Date**: You acknowledge and agree that the releases given above include a waiver and release of any and all claims which you have or may have against Employer and Employer Releasees, individually and collectively, including, without limitation, any and all claims under the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. §621 et seq. ("**ADEA**"). The waivers and releases above are given only in exchange for consideration (something of value) in addition to anything of value to which you are otherwise already entitled. The waiver and releases set forth above do not waive rights or claims that may arise after the date on which you sign this Agreement. You acknowledge that:

(a) You have carefully read and fully understand all of the terms and provisions of this Agreement;

(b) This Agreement is written in a manner calculated to be and is understood by you;

(c) You knowingly and voluntarily waive and release the Released Claims and agree to all of the terms and provisions of this Agreement;

(d) You knowingly and voluntarily intend to be legally bound by all of the terms and provisions of this Agreement;

(e) You were previously advised, and are hereby advised in writing to consult with an attorney of your choice before executing this Agreement;

(f) You have a full 21 days from the date you are presented with this Agreement to consider whether or not to sign this Agreement; and

(g) To the extent you execute this Agreement before the expiration of the 21-day period, you do so knowingly and voluntarily.

You have the right to cancel and revoke this Agreement during the 7 calendar days following the day on which you execute this Agreement as evidenced by the date beneath your signature. This Agreement shall not become effective, and no money or other consideration shall be paid hereunder, and no other Employer duty hereunder will arise until the expiration of such 7-day period provided you do not revoke. You should send your signed Agreement and any written revocation to Darin S. Moss, Vice President Human Resources, Occidental Petroleum Corporation, 5 Greenway Plaza, Houston, Texas 77046, xxxxxxxx@xxx.com, prior to the expiration of the 21 and 7-day periods referenced above. In accordance with Paragraph 1, this Agreement shall take effect at 12:00 a.m. on the eighth day after you sign this Agreement, provided you have not revoked this Agreement.

13. **Severability**: If any part of this Agreement, with the exception of Paragraph 8, is held by any tribunal of appropriate jurisdiction to be invalid or unenforceable, that part shall be stricken from this Agreement and all other terms of this Agreement shall remain in full force and effect to the full extent permitted by law, and a court or arbitrator shall have the power to interpret and reform the invalid or unenforceable provision so as to comply with legal requirements and the intent of the parties. Paragraph 8 is the essence of this Agreement and should any part of this paragraph be deemed invalid or unenforceable, this Agreement shall be null and void and any consideration received under this Agreement shall be returned to Employer. This requirement of returning the consideration received under this Agreement does not apply to any challenge you might make to the knowing and voluntary nature of the release of claims under the Older Workers Benefit Protection Act (OWBPA) and the ADEA before a court, the Equal Employment Opportunity Commission (EEOC), or any other federal, state or local agency charged with the enforcement of any employment laws.

14. **Successors**: This Agreement shall be binding upon you, your heirs, executors and assigns and upon Employer, and all of its successors and assigns.

15. **Governing Law**: This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas, without giving effect to any choice of law rules or principles thereof, and shall be construed according to its ordinary meaning and not for or against either party.

16. **Section 409A**: This Agreement shall be interpreted in accordance with all applicable requirements of Section 409A, and any distribution, acceleration or election feature of this Agreement subject to Section 409A that could result in the early inclusion in gross income shall be deemed restricted or limited to the extent necessary to avoid such result. Further, your right to receive any portion of the payments provided under this Agreement in the form of installment payments shall be treated as a right to receive a series of separate payments and, accordingly, each payment shall at all times be considered a separate and distinct payment as permitted under Treasury Regulation Section 1.409A-2(b)(2)(iii). Payment of any benefits and reimbursements by OPC that is required under this Agreement and that is not exempt from Section 409A shall comply with Section 409A's requirements for reimbursement or in-kind benefit plans, as set forth in regulation section 1.409A-3(i)(1)(iv) (or any successor provision). For purposes of satisfying such requirements under Section 409A, the following rules shall apply but only to the extent that the payment of benefits or reimbursements, as applicable, is subject to Section 409A: (a) the amount of payments made during one taxable year for you shall not affect the amount of such payments in any other taxable year; (b) in the case of reimbursement payments, a payment shall be made by the last day of your taxable year following the taxable year in which the expense was incurred and (c) your right to payments by OPC of benefits or reimbursements under this Agreement shall not be subject to liquidation or exchange for any other benefit. If you are a "specified employee" (within the meaning of Section 409A) as of your Retirement Date and an amount payable under this Agreement constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then OPC shall not pay such amount on the otherwise scheduled payment date, but shall instead accumulate such amount and pay it, without interest, on the first payday after such six-month period. To the extent required by Section 409A, any payment or benefit that would be considered deferred compensation subject to, and not exempt from, Section 409A, payable or provided upon your termination of employment, shall only be paid or provided to you upon your separation from service (within the meaning of Section 409A). Neither you nor any of your creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A) payable under this Agreement to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any

deferred compensation (within the meaning of Section 409A) payable to you may not be reduced by, or offset against, any amount owing by you to OPC. In any case, you shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on you or for your account in connection with this Agreement (including any taxes and penalties under Section 409A), and OPC shall not have any obligation to indemnify or otherwise hold you harmless from any or all of such taxes or penalties. OPC makes no representations concerning the tax consequences of your participation in this Agreement under Section 409A or any other Federal, state or local tax law. Your tax consequences shall depend, in part, upon the application of relevant tax law, including Section 409A, to the relevant facts and circumstances.

17. **Address for Communications**: You shall keep Employer informed of (i) your official residence and personal email address for purposes of communications pursuant to this Agreement and under benefit plans and (ii) your designated bank account if you choose to receive payments pursuant to this Agreement through direct deposit.

18. **No Admission of Liability**: This Agreement does not constitute an admission by any party hereto of wrongdoing or liability and it shall not be construed as such.

19. **No Attorneys' Fees or Costs**: Each party to this Agreement shall bear its own attorney fees and costs of any kind incurred in connection with the negotiation, review and finalization of this Agreement.

20. **Return of Incorrect Payments**: If you receive Retirement payments, benefit award amounts (in cash or equity), distributions of deferred amounts or other property or compensation from OPC to which you are not entitled hereunder or which otherwise should have been withheld for taxes or otherwise, then, and in such event, you shall hold such Retirement payments, benefit award amounts, distributions or other property or compensation in trust for the benefit of, and shall immediately pay over or deliver such property to, Employer. If Employer has continuing payment obligations under this Agreement at the time such error in payment is discovered, Employer may offset such payment obligations against your obligations under this Paragraph 20.

21. **Protected Conduct**: The following describes activities and conduct that are "Protected Conduct". Nothing in this Agreement or any other OPC agreement, policy, practice, directive, or representation:

(a) prohibits or impedes you, or any employee or former employee of the Company, from communicating directly with the Securities and Exchange Commission (the "SEC") or its staff. Also, if you have initiated communication with the SEC relating to a possible securities law or rule violation, nothing in this Agreement prohibits or impedes your ability to continue to communicate directly with the SEC about possible securities law or rule violations without first seeking consent, written or oral, of OPC;

(b) prevents you from communicating with, filing a charge or complaint with, providing documents or information voluntarily or in response to a subpoena or other information request to, or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission, National Labor Relations Board, the SEC, the Occupational Safety and Health Administration, law enforcement, or any other any federal, state or local agency or entity charged with the enforcement of any laws; or from testifying, providing evidence, or responding to a subpoena or discovery request in court litigation or arbitration;

(c) requires you to disclose to Employer any such filing, communication or participation

(d) limits or eliminates your right to receive an award from a government agency (not from OPC or other Employer Releasee) for information provided to a government agency.

(e) limits or affects your right to disclose or discuss sexual misconduct, abuse, hostile work environment, harassment or assault disputes or events, or any other unlawful or unsafe Employer conduct or practices; or

(f) limits or affects your right to challenge the knowing and voluntary nature of the release of claims under the ADEA,

You understand and agree that a disclosure of confidential or trade secret information by you to a Government Agency shall comply with and not exceed the limitations of what is considered a protected disclosure under the Defend Trade Secrets Act (18 U.S.C. §1833(b)) (the "**DTSA**"). You understand that under the DTSA you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of any confidential information that constitutes a trade secret to which the DTSA applies that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal. You acknowledge notice of your rights under the DTSA which are described more fully in OPC Speak-Up and Non-Retaliation Policy (Policy No. 91:80:00)).

22. **Cooperation**: You agree to cooperate with the Released Parties regarding business or legal matters within your knowledge or responsibility. Without limiting the foregoing, you agree (a) to respond to inquiries by or meet with a Released Party's representatives, its counsel or other designees at mutually convenient times and places with respect to any items within the scope of this provision; (b) to provide adequate responses regarding business matters and truthful testimony regarding legal matters within your knowledge or responsibility; and (c) to provide Employer with notice of contact by any non-governmental adverse party or such adverse party's representative, except as may be required by law. Employer will reimburse you for reasonable expenses incurred in connection with the cooperation described in this paragraph.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date set forth above.

EXECUTIVE		OCCIDENTAL PETROLEUM CORPORATION
By:	/s/ Vicki Hollub	By: /s/ Darin S. Moss
Name printed:	Vicki Hollub	DARIN S. MOSS
		VICE PRESIDENT HUMAN RESOURCES

EXHIBIT 31.1

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

I, Richard Jackson, 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 5, 2026

/s/ Richard Jackson

Richard Jackson
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 5, 2026

/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, 2026, as filed with the Securities and Exchange Commission on August 5, 2026 (the “Report”), Richard Jackson, 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/ Richard Jackson
Name:	Richard Jackson
Title:	President and Chief Executive Officer
Date:	August 5, 2026

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

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

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