

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): July 14, 2025

OCcidental PETROLEUM CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

1-9210  
(Commission  
File Number)

95-4035997  
(IRS Employer  
Identification No.)

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

77046  
(Zip Code)

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

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

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

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

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

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

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

Emerging growth company

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

## **Item 2.02 Results of Operations and Financial Condition.**

On July 14, 2025, Occidental Petroleum Corporation (the “Company”) provided a summary of factors management believes will impact the Company's second quarter of 2025 results (the “Earnings Considerations”). A copy of the Earnings Considerations is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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

## **Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

<b>Exhibit No.</b>	<b>Description</b>
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99.1	Occidental Petroleum Corporation Second Quarter 2025 Earnings Considerations.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURE**

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

July 14, 2025

OCCIDENTAL PETROLEUM CORPORATION

By: /s/ Christopher O. Champion

Name: Christopher O. Champion

Title: Vice President, Chief Accounting Officer and  
Controller

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### Second Quarter 2025 Earnings Considerations

Occidental Petroleum Corporation ("Occidental") is providing the following summary of earnings considerations that management believes will impact results for the second quarter of 2025. The summary is intended only to provide information regarding current estimates of these factors. It is not comprehensive of all results for and changes that have occurred in the second quarter of 2025 and is not an estimate of the second quarter of 2025 earnings for Occidental. Further, this summary may not account for all adjustments and charges required to fully reflect changes in industry conditions, is preliminary and is subject to finalization of Occidental's financial reporting process for the second quarter of 2025.

### Notable Items

Factors expected to impact second quarter of 2025 results include:

- Occidental's Gulf of America assets experienced production curtailments due to third-party constraints, extended facility maintenance, and schedule-related delays. Due to these production curtailments, Occidental's Gulf of America sales volumes for the second quarter of 2025 are estimated to be 125 Mboed. Total company production is expected to remain within the guidance range for the quarter.
- Occidental's Adjusted Effective Tax Rate is expected to be 35-37%, due to a shift in the jurisdictional mix of income driven by lower anticipated full year oil prices compared to original expectations.

### Average Diluted Shares Outstanding

Average diluted shares outstanding for the second quarter of 2025 were 1,010.4 million shares.

## Realizations

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

Three months ended June 30, 2025

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### Average Realized Prices

<b>Oil (\$/Bbl)</b>		
United States	\$	62.83
International	\$	68.88
Total Worldwide	\$	63.76
<b>NGL (\$/Bbl)</b>		
United States	\$	20.05
International	\$	25.72
Total Worldwide	\$	20.71
<b>Natural Gas (\$/Mcf)</b>		
United States	\$	1.33
International	\$	1.90
Total Worldwide	\$	1.46
<b>Average Index Prices</b>		
WTI oil (\$/Bbl)	\$	63.74
Brent oil (\$/Bbl)	\$	66.59
NYMEX gas (\$/Mcf)	\$	3.68

### Average Realized Prices as Percentage of Average Index Prices

Worldwide oil as a percentage of average WTI	100 %
Worldwide oil as a percentage of average Brent	96 %
Worldwide NGL as a percentage of average WTI	32 %
Domestic natural gas as a percentage of average NYMEX	36 %

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## Forward-Looking Statements

The Second Quarter 2025 Earnings Considerations ("Earnings Considerations") contain forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements about Occidental's expectations, beliefs, plans or forecasts. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including, but not limited to: any projections of earnings, revenue or other financial items or future financial position or sources of financing; any statements of the plans, strategies and objectives of management for future operations or business strategy; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Words such as "estimate," "will," "may," "intend," "believe," "subject to," "expect," "could" 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 the Earnings Considerations unless an earlier date is specified. Unless legally required, Occidental does not undertake any obligation to update, modify or withdraw any forward-looking statements as a result of new information, future events or otherwise.

Actual outcomes or results, including the impact of the aforementioned factors for second quarter 2025, may differ from anticipated results or estimates, sometimes materially. Factors that could cause results to differ from those projected or assumed in any forward-looking statement include, but are not limited to: general economic conditions, including slowdowns and recessions, domestically or internationally; Occidental's indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations; Occidental's ability to successfully monetize select assets and repay or refinance debt and the impact of changes in Occidental's credit ratings or future increases in interest rates; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations and volatility; supply and demand considerations for, and the prices of, Occidental's products and services; actions by the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC oil producing countries; results from operations and competitive conditions; future impairments of Occidental's proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; inflation, its impact on markets and economic activity and related monetary policy actions by governments in response to inflation; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including Occidental's ability to timely obtain or maintain permits or other government approvals, including those necessary for drilling and/or development projects; Occidental's ability to successfully complete, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or divestitures; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections or projected synergies, restructuring, increased costs and adverse tax consequences; uncertainties and liabilities associated with acquired and divested properties and businesses; uncertainties about the estimated quantities of oil, natural gas liquid (NGL) and natural gas reserves; lower-than-expected production from development projects or acquisitions; Occidental's ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve Occidental's competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver Occidental's oil and natural gas and other processing and transportation considerations; volatility in the securities, capital or credit markets, including capital market disruptions and instability of financial institutions; government actions (including geopolitical, trade, tariff and regulatory uncertainties), war (including the Russia-Ukraine war and conflicts in the Middle East) and political conditions and events; health, safety and environmental (HSE) risks, costs and liability under existing or future federal, regional, state,

provincial, tribal, local and international HSE laws, regulations, and litigation (including related to climate change or remedial actions or assessments); legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, and deep-water and onshore drilling and permitting regulations; Occidental's ability to recognize intended benefits from its business strategies and initiatives, such as Occidental's low-carbon ventures businesses or announced greenhouse gas emissions reduction targets or net-zero goals; potential liability resulting from pending or future litigation, government investigations and other proceedings; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks, terrorist acts or insurgent activity; the scope and duration of global or regional health pandemics or epidemics and actions taken by government authorities and other third parties in connection therewith; the creditworthiness and performance of Occidental's counterparties, including financial institutions, operating partners and other parties; failure of risk management; Occidental's ability to retain and hire key personnel; supply, transportation and labor constraints; reorganization or restructuring of Occidental's operations; changes in state, federal or international tax rates; and actions by third parties that are beyond Occidental's control.

Additional information concerning these and other factors that may cause Occidental's results of operations and financial position to differ from expectations can be found in Occidental's other filings with the U.S. Securities and Exchange Commission, including Occidental's Annual Report on Form 10-K for the year ended December 31, 2024, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.