

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): October 2, 2025

OCIDENTAL 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 7.01 Regulation FD Disclosure.**

On October 2, 2025, Occidental Petroleum Corporation (“Occidental”) and Berkshire Hathaway Inc. (“Berkshire Hathaway”) issued a joint press release announcing a definitive agreement pursuant to which Berkshire Hathaway has agreed to acquire from Occidental, by or through one or more of its subsidiaries, all of the issued and outstanding equity interests in Occidental Chemical Corporation, which holds Occidental’s chemical business, in an all-cash transaction (the “Transaction”) for \$9.7 billion, subject to customary purchase price adjustments. Additionally, Occidental released an investor presentation in connection with the Transaction. A copy of the joint press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein. A copy of the investor presentation is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

The information set forth in this Item 7.01 and the Exhibits incorporated by reference herein shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

[99.1](#) Joint Press Release, dated October 2, 2025, issued by Berkshire Hathaway Inc. and Occidental Petroleum Corporation.

[99.2](#) Investor Presentation, dated October 2, 2025.

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

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## **Forward Looking Statements**

This Current Report on Form 8-K (“Current Report”) contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, including, but not limited to, statements about Occidental’s expectations, beliefs, plans or forecasts, including the Transaction and the benefits of such Transaction. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Actual outcomes or results may differ from anticipated results, sometimes materially. Factors that could cause results to differ from those projected or assumed in any forward-looking statement include, but are not limited to: Occidental’s ability to consummate the Transaction; the possibility that any or all of the conditions to the Transaction may not be satisfied or waived, including the failure to obtain the regulatory approvals required for the Transaction on the terms expected or on the anticipated schedule or at all; the occurrence of any event, change or other circumstance that could give rise to the termination of the purchase agreement relating to the Transaction; the effect of the announcement or pendency of the Transaction on our ability to attract, motivate or retain key executives and employees, our ability to maintain relationships with our customers, vendors, service providers and others with whom we do business, or our operating results and business generally; risks related to the Transaction diverting management’s attention from our ongoing business operations; that the Transaction may not achieve some or all or any of the anticipated benefits or be completed in accordance with expected plans and timelines; general economic conditions, including slowdowns and recessions, domestically or internationally; Occidental’s indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations; Occidental’s ability to successfully monetize select assets and repay or refinance debt and the impact of changes in Occidental’s credit ratings or future increases in interest rates; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations and volatility; supply and demand considerations for, and the prices of, Occidental’s products and services; actions by the Organization of the Petroleum Exporting Countries (“OPEC”) and non-OPEC oil producing countries; results from operations and competitive conditions; future impairments of Occidental’s proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; government actions (including the effects of announced or future tariff increases and other geopolitical, trade, tariff, fiscal and regulatory uncertainties), war (including the Russia-Ukraine war and conflicts in the Middle East) and political conditions and events; inflation, its impact on markets and economic activity and related monetary policy actions by governments in response to inflation; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including Occidental’s ability to timely obtain or maintain permits or other government approvals, including those necessary for drilling and/or development projects; Occidental’s ability to successfully complete, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or divestitures; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections or projected synergies, restructuring, increased costs and adverse tax consequences; uncertainties and liabilities associated with acquired and divested properties and businesses; uncertainties about the estimated quantities of oil, natural gas liquids and natural gas reserves; lower-than-expected production from development projects or acquisitions; Occidental’s ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve Occidental’s competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver Occidental’s oil and natural gas and other processing and transportation considerations; volatility in the securities, capital or credit markets, including capital market disruptions and instability of financial institutions; health, safety and environmental (“HSE”) risks, costs and liability under existing or future federal, regional, state, provincial, tribal, local and international HSE laws, regulations and litigation (including related to climate change or remedial actions or assessments); legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, and deep-water and onshore drilling and permitting regulations; Occidental’s ability to recognize intended benefits from its business strategies and initiatives, such as Occidental’s low-carbon ventures businesses or announced greenhouse gas emissions reduction targets or net-zero goals; changes in government grant or loan programs; potential liability resulting from pending or future litigation, government investigations and other proceedings; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks, terrorist acts or insurgent activity; the scope and duration of global or regional health pandemics or epidemics and actions taken by government authorities and other third parties in connection therewith; the creditworthiness and performance of Occidental’s counterparties, including financial institutions, operating partners and other parties; failure of risk management; Occidental’s ability to retain and hire key personnel; supply, transportation and labor constraints; reorganization or restructuring of Occidental’s operations; changes in state, federal or international tax rates, deductions, incentives or credits; and actions by third parties that are beyond Occidental’s control. Words such as “estimate,” “project,” “predict,” “will,” “would,” “should,” “could,” “may,” “might,” “anticipate,” “plan,” “intend,” “believe,” “think,” “envision,” “expect,” “aim,” “goal,” “target,” “objective,” “commit,” “advance,” “guidance,” “priority,” “focus,” “assumption,” “likely” or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this Current Report unless an earlier date is specified. Unless legally required, Occidental does not undertake any obligation to update, modify or withdraw any forward-looking statement as a result of new information, future events or otherwise. Other factors that could cause actual results to differ from those described in any forward-looking statement appear in Part I, Item 1A “Risk Factors” of Occidental’s Annual Report on Form 10-K for the year ended December 31, 2024 and in Occidental’s other filings with the U.S. Securities and Exchange Commission.

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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.

October 2, 2025

**OCCIDENTAL PETROLEUM CORPORATION**

By: /s/ Nicole E. Clark

Name: Nicole E. Clark

Title: Vice President, Chief Compliance Officer and  
Corporate Secretary

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### Berkshire Hathaway Inc. to Acquire OxyChem

**OMAHA and HOUSTON, October 2, 2025** – Berkshire Hathaway (NYSE: BRK) and Occidental (NYSE: OXY) today announced a definitive agreement for Berkshire Hathaway to acquire Occidental’s chemical business, OxyChem, in an all-cash transaction for \$9.7 billion, subject to customary purchase price adjustments. OxyChem is a global manufacturer of commodity chemicals vital to quality of life, with applications in water treatment, pharmaceuticals, healthcare and commercial and residential development.

“This transaction strengthens our financial position and catalyzes a significant resource opportunity we’ve been building in our oil and gas business for the last decade. I’m incredibly proud of the impressive work the team has done to create this strategic opportunity that will unlock 20+ years of low-cost resource runway and deliver meaningful near and long-term value,” said Vicki Hollub, President and Chief Executive Officer. “OxyChem has grown under Occidental into a well-run, safely operated business with best-in-class employees, and we are confident the business and those employees will continue to thrive under Berkshire Hathaway’s ownership.”

“Berkshire is acquiring a robust portfolio of operating assets, supported by an accomplished team,” said Greg Abel, Vice Chairman of Non-Insurance Operations at Berkshire. “We look forward to welcoming OxyChem as an operating subsidiary within Berkshire. We commend Vicki and the Occidental team for their commitment to Occidental’s long-term financial stability, as demonstrated by their plan to use proceeds to reinforce the company’s balance sheet.”

#### Transaction Details

Under the terms of the agreement, Occidental will sell OxyChem to Berkshire Hathaway for cash consideration of \$9.7 billion, subject to customary purchase price adjustments. Occidental expects to use \$6.5 billion of the transaction proceeds to reduce debt and achieve the target of principal debt below \$15 billion set following the December 2023 announcement of its CrownRock acquisition. An Occidental subsidiary will retain OxyChem’s legacy environmental liabilities, and Glenn Springs Holdings, Inc. will continue to manage existing remedial projects for that subsidiary. The transaction is expected to close in the fourth quarter of 2025, subject to regulatory approvals and other customary closing conditions. Additional details are available in a presentation on the [investor section](#) of Occidental’s website.

#### About Berkshire Hathaway

Berkshire Hathaway and its subsidiaries engage in diverse business activities including insurance and reinsurance, utilities and energy, freight rail transportation, manufacturing, services and retailing. Common stock of the company is listed on the New York Stock Exchange, trading symbols BRK.A and BRK.B.

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**About Occidental**

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

**Advisors**

Occidental's financial advisor is Barclays and its legal counsel is Cravath, Swaine & Moore LLP.

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### **Occidental's Cautionary Note Regarding Forward-Looking Statements**

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements about Occidental's expectations, beliefs, plans or forecasts, including the proposed sale of Occidental's chemical business to Berkshire Hathaway Inc. (Berkshire) and the benefits of such sale. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Actual outcomes or results may differ from anticipated results, sometimes materially. Factors that could cause results to differ from those projected or assumed in any forward-looking statement include, but are not limited to: Occidental's ability to consummate the proposed transaction with Berkshire (the Transaction); the possibility that any or all of the conditions to the Transaction may not be satisfied or waived, including the failure to obtain the regulatory approvals required for the Transaction on the terms expected or on the anticipated schedule or at all; the occurrence of any event, change or other circumstance that could give rise to the termination of the purchase agreement relating to the Transaction; the effect of the announcement or pendency of the Transaction on our ability to attract, motivate or retain key executives and employees, our ability to maintain relationships with our customers, vendors, service providers and others with whom we do business, or our operating results and business generally; risks related to the Transaction diverting management's attention from our ongoing business operations; 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# Strategic transaction expected to catalyze returns from significant oil and gas resource opportunity

OxyChem Business Divestment Update

OCTOBER 2, 2025



# Cautionary statements

## Forward-Looking Statements

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# Strategic move to accelerate opportunities in core business and integrated technologies

## Unlocks resource potential and business value

### Reallocate capital to high-return oil and gas projects

- Enables acceleration and significant organic expansion of low-cost resource development
- Progresses advanced recovery and integrated technologies

## Strengthens financial position

### Immediate debt repayment of ~\$6.5 B, with remaining ~\$1.5 B after tax proceeds to go to balance sheet

- Expect to realize >\$350 MM of annual interest expense savings
- Improves credit metrics and enhances financial flexibility

## Broadens return of capital to shareholders

- Achieves <\$15 B debt target, accelerating shareholder returns
- Opportunistic, multi-year share repurchase program and further net debt reduction

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Selling Occidental Chemical Corp. to Berkshire Hathaway for cash consideration of

**\$9.7 B<sup>1</sup>**

- Transaction expected to close in fourth quarter 2025, subject to regulatory approvals and other customary closing conditions

<sup>1</sup>Subject to customary purchase price adjustments



**We created a differentiated low-cost resource opportunity through:**

- **Targeted acquisitions** with strategic acreage and low-cost resource potential
- **Subsurface characterization and technologies** that enable new bench development and additional recovery
- **Significant capital and operating cost efficiencies** that have lowered breakeven costs

**>\$2.0 B**

Annualized Cost Savings<sup>1</sup>  
in U.S. Onshore 2023 vs 1H2025

BUSINESS HIGHLIGHT

4

**More focus on the oil and gas business allows us to accelerate development and unlock our vast resource position**

**WE PLAN TO DO THIS BY:**

- 01 Implementing projects that **maximize resource potential** with existing assets and infrastructure
- 02 Continuing to improve **cost efficiencies**
- 03 **Progressing advanced recovery** and integrated technologies

**We expect to accelerate FCF growth through continued efficiency and performance gains across the organization**

<sup>1</sup> Estimated Annualized Cost Savings include Drilling, Completions and Facilities Capital and Operating Expenses adjusted to 2025 activity and production



# Unique opportunities to unlock resources across our portfolio

## ACCELERATE U.S. ONSHORE UNCONVENTIONAL VALUE

### Expanding and adding low-cost resources

**Delaware Basin:**  
New bench development with existing infrastructure

**Midland Basin:**  
New Barnett expansion with leading well performance and ultra-low development cost due to existing position

**Powder River Basin and Central Basin Platform:**  
Creating opportunities in existing operating areas through superior subsurface characterization

## PROGRESS ADVANCED RECOVERY TECHNOLOGIES

### Expanding conventional and unconventional EOR

→ Moving unconventional EOR from demonstration to commercial scale

**Engineering a suite of workflows and technologies to improve recovery across global operations**

## STRENGTHEN GLOBAL CONVENTIONAL PORTFOLIO

### Developing secondary recovery opportunities with exploration upside

→ Advancing Gulf of America water flood projects

→ Opportunistic exploration of Gulf of America and international areas of operation

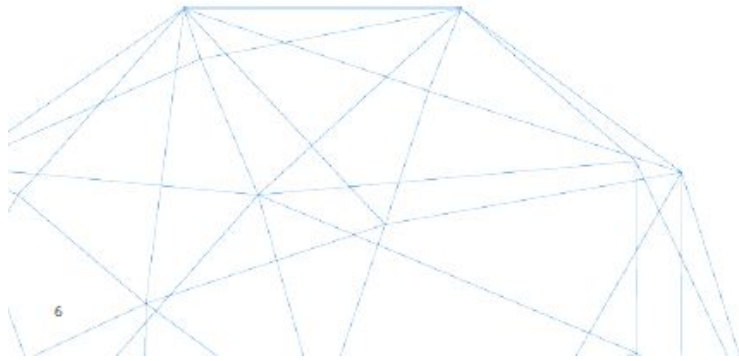
Progressing integrated technologies in CO<sub>2</sub>, Power and Midstream to enable differentiated resource recovery and value



# Transaction advances return of capital program

## ENABLING

- Enhanced shareholder returns
- Enterprise value rebalancing



- 01 Sustainable and growing dividend
- 02 Immediate debt repayment of ~\$6.5 B  
→ Achieves post-CrownRock debt target of <\$15 B
- 03 Opportunistic multi-year share repurchase program
- 04 Preferred equity redemption expected to commence in August 2029  
→ Likely preceded by cash build on balance sheet
- 05 Expect to retire remaining debt at maturity

Strategy to maintain spend flexibility based on market conditions



"This transaction strengthens our financial position and catalyzes a significant resource opportunity we've been building in our oil and gas business for the last decade. I'm incredibly proud of the impressive work the team has done to create this strategic opportunity that will unlock 20+ years of low-cost resource runway and deliver meaningful near and long-term value."

**VICKI HOLLUB**  
President & CEO

