

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, 2025

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

(State or other jurisdiction of
incorporation or organization)

95-4035997

(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, 2025
Common Stock, \$0.20 par value	984,439,742

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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
BlackRock	BlackRock Inc.
Boe	barrels of oil equivalent
CERCLA	Comprehensive Environmental Response, Compensation, and Liability Act
CO ₂	carbon dioxide
CODM	chief operating decision maker
CrownRock	CrownRock, L.P.
CrownRock Acquisition	acquisition of all of the outstanding partnership interests of CrownRock by Occidental
DAC	direct air capture
DASS	Diamond Alkali Superfund Site
EPA	U.S. Environmental Protection Agency
EPS	earnings per share
GOA	Gulf of America
HLBV	Hypothetical Liquidation at Book Value
HSR Act	Hart-Scott-Rodino Antitrust Improvements Act of 1976
IRA	Inflation Reduction Act
LIFO	last-in, first-out
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	non-controlling interest
NGL	natural gas liquids
NPL	National Priorities List
OBBA	One Big Beautiful Bill Act
Occidental	Occidental Petroleum Corporation, a Delaware corporation and one or more entities in which it owns a controlling interest (subsidiaries)
OECD	Organization for Economic Cooperation and Development
OPEC	Organization of the Petroleum Exporting Countries
OU	Operable Unit
OxyChem	Occidental Chemical Corporation
PVC	polyvinyl chloride
RCF	revolving credit facility
ROD	Record of Decision
SEC	U.S. Securities and Exchange Commission
STRATOS	Occidental's first large-scale DAC facility in Ector County, Texas
VIE	variable interest entity
WES	Western Midstream Partners, LP
WES Operating	Western Midstream Operating, LP
WTI	West Texas Intermediate
Zero Coupons	Zero Coupon senior notes due 2036
2024 Form 10-K	Occidental's Annual Report on Form 10-K for the year ended December 31, 2024

PART I FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited) Consolidated Condensed Balance Sheets

Occidental Petroleum Corporation and
Subsidiaries

<i>millions</i>		June 30, 2025	December 31, 2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$	2,326	\$ 2,132
Trade receivables, net of reserves of \$24 in 2025 and \$24 in 2024		3,469	3,526
Joint interest receivables		638	720
Inventories		1,874	2,095
Other current assets		670	597
Total current assets		8,977	9,070
INVESTMENTS IN UNCONSOLIDATED ENTITIES			
		2,944	3,159
PROPERTY, PLANT AND EQUIPMENT			
Oil and gas		124,112	121,874
Chemical		9,227	8,725
Midstream and marketing		9,668	9,322
Corporate		1,045	1,033
Property, plant and equipment, gross		144,052	140,954
Accumulated depreciation, depletion and amortization		(75,778)	(71,576)
Total property, plant and equipment, net		68,274	69,378
OPERATING LEASE ASSETS			
		1,189	937
OTHER LONG-TERM ASSETS			
		2,976	2,901
TOTAL ASSETS	\$	84,360	\$ 85,445

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

Consolidated Condensed Statements of Operations

Occidental Petroleum Corporation and
Subsidiaries

<i>millions, except per-share amounts</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
REVENUES AND OTHER INCOME				
Net sales	\$ 6,414	\$ 6,817	\$ 13,217	12,792
Interest, dividends and other income	44	34	103	70
Gains (losses) on sales of assets and other, net	(2)	28	(21)	27
Total	6,456	6,879	13,299	12,889
COSTS AND OTHER DEDUCTIONS				
Oil and gas lease operating expense	1,135	1,179	2,352	2,340
Transportation and gathering expense	409	405	822	758
Chemical and midstream cost of sales	847	910	1,648	1,738
Selling, general and administrative expense	284	259	551	518
Other operating and non-operating expense	497	344	889	754
Taxes other than on income	269	265	533	500
Depreciation, depletion and amortization	1,936	1,775	3,853	3,468
Acquisition-related costs	6	14	12	26
Exploration expense	83	83	138	149
Interest and debt expense, net	276	252	594	536
Total	5,742	5,486	11,392	10,787
Income before income taxes and other items	714	1,393	1,907	2,102
OTHER ITEMS				
Income from equity investments and other	24	242	163	543
Total	24	242	163	543
Income from continuing operations before income taxes	738	1,635	2,070	2,645
Income tax expense	(270)	(465)	(657)	(769)
Income from continuing operations	468	1,170	1,413	1,876
Discontinued operations, net of taxes	—	—	—	182
NET INCOME	468	1,170	1,413	2,058
Less: Net income attributable to noncontrolling interest	(10)	(8)	(19)	(8)
Less: Preferred stock dividends	(170)	(170)	(340)	(340)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 288	\$ 992	\$ 1,054	\$ 1,710
PER COMMON SHARE				
Income from continuing operations—basic	\$ 0.27	\$ 1.10	\$ 1.06	1.71
Discontinued operations—basic	—	—	—	0.20
Net income attributable to common stockholders—basic	\$ 0.27	\$ 1.10	\$ 1.06	1.91
Income from continuing operations—diluted	\$ 0.26	\$ 1.03	\$ 1.03	1.59
Discontinued operations—diluted	—	—	—	0.19
Net income attributable to common stockholders—diluted	\$ 0.26	\$ 1.03	\$ 1.03	1.78

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

Consolidated Condensed Statements of Comprehensive Income

Occidental Petroleum Corporation and
Subsidiaries

<i>millions</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income	\$ 468	\$ 1,170	\$ 1,413	\$ 2,058
Other comprehensive income (loss) items:				
Gains (losses) on derivatives	(8)	(7)	(11)	2
Pension and postretirement losses	(2)	(8)	(5)	(12)
Other	4	(1)	1	(1)
Other comprehensive loss, net of tax	(6)	(16)	(15)	(11)
Comprehensive income	462	1,154	1,398	2,047
Less: Comprehensive income attributable to noncontrolling interest	(10)	(8)	(19)	(8)
Comprehensive income attributable to preferred and common stockholders	\$ 452	\$ 1,146	\$ 1,379	\$ 2,039

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

Consolidated Condensed Statements of Equity

Occidental Petroleum Corporation and
Subsidiaries

<i>millions, except per-share amounts</i>	Equity Attributable to Common Stock							Noncontrolling Interests	Total Equity
	Preferred Stock	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)			
Balance as of March 31, 2024	\$ 8,287	\$ 223	\$ (15,582)	\$ 17,456	\$ 20,147	\$ 280	\$ 156	\$ 30,967	
Net income	—	—	—	—	1,162	—	8	1,170	
Other comprehensive loss, net of tax	—	—	—	—	—	(16)	—	(16)	
Dividends on common stock, \$0.22 per share	—	—	—	—	(201)	—	—	(201)	
Dividends on preferred stock, \$2,000 per share	—	—	—	—	(170)	—	—	(170)	
Shareholder warrants exercised	—	4	—	411	—	—	—	415	
Issuance of common stock and other, net of cancellations	—	—	—	61	—	—	—	61	
Purchase of treasury stock	—	—	(9)	—	—	—	—	(9)	
Noncontrolling interest contributions, net	—	—	—	—	—	—	42	42	
Balance as of June 30, 2024	\$ 8,287	\$ 227	\$ (15,591)	\$ 17,928	\$ 20,938	\$ 264	\$ 206	\$ 32,259	

<i>millions, except per-share amounts</i>	Equity Attributable to Common Stock							Noncontrolling Interest	Total Equity
	Preferred Stock	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)			
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, net	—	—	—	—	—	—	51	51	
Balance as of June 30, 2025	\$ 8,287	\$ 243	\$ (15,597)	\$ 20,849	\$ 21,776	\$ 164	\$ 454	\$ 36,176	

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

Consolidated Condensed Statements of Equity

Occidental Petroleum Corporation and
Subsidiaries

<i>millions, except per-share amounts</i>	Equity Attributable to Common Stock							Noncontrolling Interest	Total Equity
	Preferred Stock	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)			
Balance as of December 31, 2023	\$ 8,287	\$ 222	\$ (15,582)	\$ 17,422	\$ 19,626	\$ 275	\$ 99	\$ 30,349	
Net income	—	—	—	—	2,050	—	8	2,058	
Other comprehensive loss, net of tax	—	—	—	—	—	(11)	—	(11)	
Dividends on common stock, \$0.44 per share	—	—	—	—	(398)	—	—	(398)	
Dividends on preferred stock, \$4,000 per share	—	—	—	—	(340)	—	—	(340)	
Shareholder warrants exercised	—	4	—	483	—	—	—	487	
Issuance of common stock and other, net of cancellations	—	1	—	23	—	—	—	24	
Purchases of treasury stock	—	—	(9)	—	—	—	—	(9)	
Noncontrolling interest contributions	—	—	—	—	—	—	99	99	
Balance as of June 30, 2024	\$ 8,287	\$ 227	\$ (15,591)	\$ 17,928	\$ 20,938	\$ 264	\$ 206	\$ 32,259	

<i>millions, except per-share amounts</i>	Equity Attributable to Common Stock							Noncontrolling Interest	Total Equity
	Preferred Stock	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)			
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, net	—	—	—	—	—	—	114	114	
Balance as of June 30, 2025	\$ 8,287	\$ 243	\$ (15,597)	\$ 20,849	\$ 21,776	\$ 164	\$ 454	\$ 36,176	

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

Consolidated Condensed Statements of Cash Flows

Occidental Petroleum Corporation and
Subsidiaries

<i>millions</i>	Six months ended June 30,	
	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net income	\$ 1,413	\$ 2,058
Adjustments to reconcile net income to net cash provided by operating activities:		
Discontinued operations, net	—	(182)
Depreciation, depletion and amortization of assets	3,853	3,468
Deferred income tax benefit	(146)	(135)
Loss (gain) on sales of assets and other, net	21	(27)
Other noncash charges to income	502	308
Changes in operating assets and liabilities:		
(Increase) decrease in trade receivables	55	(702)
(Increase) decrease in inventories	243	(787)
Decrease in other current assets	27	146
Increase (decrease) in accounts payable and accrued liabilities	(622)	47
Increase (decrease) in current domestic and foreign income taxes	(238)	207
Net cash provided by operating activities	5,108	4,401
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditures	(3,906)	(3,554)
Change in capital accrual	(7)	(24)
Purchases of assets, businesses and equity investments, net	(108)	(187)
Proceeds from sales of assets, net	1,450	148
Equity investments and other, net	(159)	(64)
Net cash used by investing activities	(2,730)	(3,681)
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of long-term debt, net	(2,280)	—
Proceeds from issuance of common stock	931	504
Purchases of treasury stock	—	(9)
Cash dividends paid on common and preferred stock	(778)	(698)
Contributions from noncontrolling interest	114	99
Other financing, net	(162)	(185)
Net cash used by financing activities	(2,175)	(289)
Increase in cash, cash equivalents, restricted cash and restricted cash equivalents	203	431
Cash, cash equivalents, restricted cash and restricted cash equivalents — beginning of period	2,157	1,464
Cash, cash equivalents, restricted cash and restricted cash equivalents — end of period	\$ 2,360	\$ 1,895

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

NOTE 1 - GENERAL**NATURE OF OPERATIONS**

Occidental conducts its operations through various subsidiaries and affiliates. Occidental 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 2024 Form 10-K.

In the opinion of Occidental'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 Occidental's results of operations and cash flows for the six months ended June 30, 2025 and 2024 and Occidental's financial position as of June 30, 2025 and December 31, 2024. The income and cash flows for the periods ended June 30, 2025 and 2024 are not necessarily indicative of the income or cash flows to be expected for the full year.

CASH EQUIVALENTS AND RESTRICTED CASH EQUIVALENTS

Occidental 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 June 30, 2025 and 2024:

<i>millions</i>		2025	2024
Cash and cash equivalents	\$	2,326	\$ 1,845
Restricted cash and restricted cash equivalents included in other current assets		16	35
Restricted cash and restricted cash equivalents included in other long-term assets		18	15
Cash, cash equivalents, restricted cash and restricted cash equivalents	\$	2,360	\$ 1,895

SUPPLEMENTAL CASH FLOW INFORMATION

The following table represents U.S. federal, state and international income taxes paid and interest paid during the six months ended June 30, 2025 and 2024, respectively:

<i>millions</i>		2025	2024
Income tax payments	\$	1,021	\$ 601
Income tax refunds received	\$	5	\$ —
Interest paid ^(a)	\$	654	\$ 483

^(a) Net of capitalized interest of \$115 million and \$67 million for the six months ended June 30, 2025 and 2024, respectively.

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, 2025, Occidental owned all of the 2.3% non-voting general partner interest, 43.5% of the WES limited partner units, and a 2% non-voting limited partner interest in WES Operating, a subsidiary of WES. As of June 30, 2025, Occidental's combined share of net income from WES and its subsidiaries was 45.9%.

NON-CONTROLLING INTEREST

Occidental and BlackRock formed a joint venture for the continued development of the first commercial scale direct air capture facility. The joint venture is a VIE and Occidental consolidates the VIE as it is the primary beneficiary. BlackRock's investment is accounted for as an NCI. Each party has committed to make additional investments towards the completion of the direct air capture facility, with BlackRock committed to invest up to \$550 million. In addition, Occidental has entered into

agreements with the joint venture related to project management, operations and maintenance and carbon removal offtake. Occidental may incur additional payments if certain construction and operational thresholds are not met.

Occidental 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 Occidental thereafter. The NCI receives preferential distributions in liquidation.

Because distributions from the joint venture will not be consistent over time, or with the initial investments or ownership interest, Occidental has determined that the appropriate methodology for attributing income and loss from the joint venture is the HLBV method. Under the HLBV method, the amounts of income and loss attributed to the NCI in the consolidated statements of operations reflect changes in the amounts the NCI would hypothetically receive at each balance sheet date if the joint venture was liquidated. As of June 30, 2025, the VIE's assets were comprised of \$1.0 billion construction in progress. Noncontrolling interest as of June 30, 2025 was \$454 million.

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, chemicals or services, such as transportation. As of June 30, 2025, trade receivables, net of \$3.5 billion represent rights to payment for which Occidental has satisfied its obligations under a contract and its right to payment is conditioned only on the passage of time.

The following table shows a reconciliation of revenue from customers to total net sales for the three and six months ended June 30, 2025 and 2024:

<i>millions</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue from customers	\$ 6,318	\$ 6,802	\$ 13,229	13,533
All other revenues ^(a)	96	15	(12)	(741)
Net sales	\$ 6,414	\$ 6,817	\$ 13,217	12,792

^(a) Includes other net revenues from the midstream and marketing segment and chemical segment.

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

The table below presents Occidental'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. Chemical segment revenues are shown by geographic area based on the location of the sale. Midstream and marketing segment revenues are shown by the location of sale:

<i>millions</i>		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
Chemical	\$	1,152	74	—	1,226
Midstream and marketing	\$	170	161	—	331
Eliminations	\$	—	—	(248)	(248)
Consolidated	\$	5,466	1,100	(248)	6,318

<i>millions</i>		United States	International	Eliminations	Total
Three months ended June 30, 2024					
Oil and gas					
Oil	\$	4,011	761	—	4,772
NGL		403	97	—	500
Gas		67	91	—	158
Other		39	—	—	39
Segment total	\$	4,520	949	—	5,469
Chemical	\$	1,203	70	—	1,273
Midstream and marketing	\$	172	96	—	268
Eliminations	\$	—	—	(208)	(208)
Consolidated	\$	5,895	1,115	(208)	6,802

<i>millions</i>		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
Chemical	\$	2,266 \$	147 \$	— \$	2,413
Midstream and marketing	\$	344 \$	299 \$	— \$	643
Eliminations	\$	— \$	— \$	(519) \$	(519)
Consolidated	\$	11,581 \$	2,167 \$	(519) \$	13,229

<i>millions</i>		United States	International	Eliminations	Total
Six months ended June 30, 2024					
Oil and gas					
Oil	\$	7,360 \$	1,533 \$	— \$	8,893
NGL		819	196	—	1,015
Gas		254	178	—	432
Other		44	—	—	44
Segment total	\$	8,477 \$	1,907 \$	— \$	10,384
Chemical	\$	2,318 \$	140 \$	— \$	2,458
Midstream and marketing	\$	932 \$	192 \$	— \$	1,124
Eliminations	\$	— \$	— \$	(433) \$	(433)
Consolidated	\$	11,727 \$	2,239 \$	(433) \$	13,533

NOTE 3 - INVENTORIES

Finished goods primarily represent oil, which is carried at the lower of weighted-average cost or net realizable value, and caustic soda and chlorine, which are valued under the LIFO method. As of June 30, 2025 and December 31, 2024, inventories consisted of the following:

<i>millions</i>		June 30, 2025	December 31, 2024
Raw materials	\$	107 \$	113
Materials and supplies		1,314	1,279
Commodity inventory and finished goods		546	796
		1,967	2,188
Revaluation to LIFO		(93)	(93)
Total	\$	1,874 \$	2,095

NOTE 4 - LONG-TERM DEBT

As of June 30, 2025 and December 31, 2024, Occidental's debt consisted of the following:

<i>millions</i>	June 30, 2025	December 31, 2024
5.500% senior notes due 2025	\$ —	\$ 465
5.875% senior notes due 2025	—	536
5.550% senior notes due 2026	—	870
3.400% senior notes due 2026	284	284
Two-year term loan due 2026 (6.036% and 6.249% as of June 30, 2025 and December 31, 2024, respectively)	2,300	2,700
3.200% senior notes due 2026	182	182
7.500% debentures due 2026	112	112
8.500% senior notes due 2027	489	489
3.000% senior notes due 2027	216	216
7.125% debentures due 2027	150	150
7.000% debentures due 2027	48	48
5.000% senior notes due 2027	600	600
6.625% debentures due 2028	14	14
7.150% debentures due 2028	232	232
7.200% senior debentures due 2028	82	82
6.375% senior notes due 2028	578	578
7.200% debentures due 2029	135	135
7.950% debentures due 2029	116	116
8.450% senior notes due 2029	116	116
3.500% senior notes due 2029	286	286
5.200% senior notes due 2029	1,200	1,200
Variable rate bonds due 2030 (3.950% and 5.710% as of June 30, 2025 and December 31, 2024, respectively)	68	68
8.875% senior notes due 2030	1,000	1,000
6.625% senior notes due 2030	1,449	1,449
6.125% senior notes due 2031	1,143	1,143
7.500% senior notes due 2031	900	900
7.875% senior notes due 2031	500	500
5.375% senior notes due 2032	1,000	1,000
5.550% senior notes due 2034	1,200	1,200
6.450% senior notes due 2036	1,727	1,727
Zero Coupon senior notes due 2036	673	673
0.000% loan due 2039 (CAD denominated)	17	18
4.300% senior notes due 2039	247	247
7.950% senior notes due 2039	325	325
6.200% senior notes due 2040	737	737
4.500% senior notes due 2044	191	191
4.625% senior notes due 2045	296	296
6.600% senior notes due 2046	1,117	1,117
4.400% senior notes due 2046	424	424

(continued on next page)

<i>millions (continued)</i>	June 30, 2025	December 31, 2024
4.100% senior notes due 2047	258	258
4.200% senior notes due 2048	304	304
4.400% senior notes due 2049	280	280
6.050% senior notes due 2054	1,000	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	\$ 22,119	\$ 24,391

The following table summarizes Occidental's outstanding debt, including finance lease liabilities:

<i>millions</i>	June 30, 2025	December 31, 2024
Total borrowings at face value	\$ 22,119	\$ 24,391
Adjustments to book value:		
Unamortized premium, net	972	1,037
Debt issuance costs	(95)	(105)
Net book value of debt	\$ 22,996	\$ 25,323
Long-term finance leases	631	658
Current finance leases	148	135
Total debt and finance leases	\$ 23,775	\$ 26,116
Less: current finance leases	(148)	(135)
Less: current maturities of long-term debt	(285)	(1,003)
Long-term debt, net	\$ 23,342	\$ 24,978

DEBT ACTIVITY

In the six months ended June 30, 2025, Occidental used cash on hand, proceeds from asset sales and warrant exercises to repay all of the \$1.0 billion senior notes due 2025 and \$870 million of senior notes due 2026 and \$400 million of the two-year term loan due 2026.

Subsequent to June 30, 2025, but before the date of this filing, Occidental used cash from a combination of sources to repay an additional \$700 million of the two-year term loan due 2026, reducing principal debt outstanding to \$21.4 billion.

FAIR VALUE OF DEBT

The estimated fair value of Occidental's debt as of June 30, 2025 and December 31, 2024, the majority of which was classified as Level 1, was \$21.8 billion and \$24.0 billion, respectively.

NOTE 5 - ACQUISITIONS AND DIVESTITURES

CROWNROCK ACQUISITION

In December 2023, Occidental entered into an agreement to purchase CrownRock for total consideration of \$12.4 billion. The CrownRock Acquisition qualified as a business combination and was accounted for using the acquisition method of accounting. As of June 30, 2025, there were no material changes to the allocation presented in the 2024 Form 10-K and Occidental has finalized the purchase price allocation of the consideration.

The following summarizes the unaudited pro forma condensed financial information of Occidental as if the CrownRock Acquisition had occurred on January 1, 2024:

<i>millions, except per-share amounts</i>		Three months ended June 30, 2024	Six months ended June 30, 2024
Revenues	\$	7,470	\$ 14,057
Net income attributable to common stockholders	\$	1,176	\$ 1,974
Net income attributable to common stockholders per share—basic	\$	1.27	\$ 2.14
Net income attributable to common stockholders per share—diluted	\$	1.18	\$ 2.00

DIVESTITURES

In the six months ended June 30, 2025, and through the date of this filing, Occidental sold non-core proved and unproved U.S. onshore oil and gas working interests for a total of approximately \$730 million. In addition, in the first quarter of 2025, Occidental sold non-operated proved and unproved royalty and mineral interests in the DJ Basin for approximately \$900 million. The difference in the assets' net book value and adjusted purchase price was treated as a normal retirement, and as a result no gain or loss was recognized.

In July 2025, Occidental entered into an agreement to sell certain gas gathering assets in the Permian Basin for approximately \$580 million. The agreement is subject to customary closing conditions and the receipt of regulatory approval, including the expiration or termination of the waiting period (and any extensions thereof) under the HSR Act.

NOTE 6 - DERIVATIVES

OBJECTIVE AND STRATEGY

Occidental 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. Occidental may occasionally use a variety of derivative financial instruments to manage its exposure to foreign currency fluctuations and interest rate risks. Occidental also enters into derivative financial instruments for trading purposes.

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

MARKETING DERIVATIVES

Occidental's marketing derivative instruments are short-duration physical and financial forward contracts. As of June 30, 2025, the weighted-average settlement price of these forward contracts was \$65.38 per barrel and \$2.45 per Mcf for crude oil and natural gas, respectively. The weighted-average settlement price was \$71.07 per barrel and \$3.50 per Mcf for crude oil and natural gas, respectively, as of December 31, 2024. 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 Occidental'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.

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

<i>long (short)</i>	June 30, 2025	December 31, 2024
Oil commodity contracts		
Volume (MMbbl)	(54)	(34)
Natural gas commodity contracts		
Volume (Bcf)	(182)	(130)

FAIR VALUE OF DERIVATIVES

The following tables present the fair values of Occidental'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:

<i>millions</i> Balance Sheet Classifications	Fair Value Measurements Using			Netting ^(a)	Total Fair Value
	Level 1	Level 2	Level 3		
June 30, 2025					
Marketing Derivatives					
Other current assets	\$ 1,214	\$ 94	\$ —	\$(1,238)	70
Other long-term assets	10	—	—	(5)	5
Accrued liabilities	(1,200)	(58)	—	1,238	(20)
Deferred credits and other liabilities - other	(5)	(2)	—	5	(2)
December 31, 2024					
Marketing Derivatives					
Other current assets	\$ 455	\$ 92	\$ —	\$(512)	35
Other long-term assets	—	1	—	(1)	—
Accrued liabilities	(451)	(90)	—	512	(29)
Deferred credits and other liabilities - other	—	(2)	—	1	(1)

^(a) These amounts do not include collateral. Occidental netted \$11 million of collateral received from brokers against derivative assets as of June 30, 2025. As of December 31, 2024, Occidental netted \$12 million of collateral received from brokers against derivative assets and \$9 million collateral deposited with brokers against derivative liabilities.

GAINS AND LOSSES ON DERIVATIVES

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

<i>millions</i> Income Statement Classification	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Marketing derivatives (included in net sales)	\$ 97	\$(58)	\$(10)	\$(296)

CREDIT RISK

The majority of Occidental's credit risk is related to the physical delivery of energy commodities to its counterparties and their potential inability to meet their settlement commitments. Occidental 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. Occidental actively evaluates the creditworthiness of its counterparties, assigns appropriate credit limits and monitors credit exposures against those assigned limits. Occidental also enters into futures contracts through regulated exchanges with select clearinghouses and brokers, which are subject to minimal credit risk, if any.

NOTE 7 - INCOME TAXES

The following table summarizes components of income tax benefit (expense):

<i>millions</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Income before income taxes	\$ 738	\$ 1,635	\$ 2,070	\$ 2,645
Current				
Federal	(99)	(303)	(465)	(546)
State and Local	(10)	(12)	(29)	(24)
Foreign	(178)	(194)	(309)	(334)
Total current tax expense	\$ (287)	\$ (509)	\$ (803)	\$ (904)
Deferred				
Federal	45	42	188	123
State and Local	(1)	(1)	4	1
Foreign	(27)	3	(46)	11
Total deferred tax benefit	\$ 17	\$ 44	\$ 146	\$ 135
Total income tax expense	\$ (270)	\$ (465)	\$ (657)	\$ (769)
Income from continuing operations	\$ 468	\$ 1,170	\$ 1,413	\$ 1,876
Worldwide effective tax rate	37 %	28%	32 %	29%

The worldwide effective tax rates for the periods presented in the table above were primarily driven by Occidental'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%.

RECENT TAX LEGISLATION

The OBBB was enacted on July 4, 2025, and introduces provisions expected to benefit Occidental including accelerated depreciation for newly acquired and constructed assets, favorable adjustments to interest expense limitation, immediate deduction of research and development costs, and increased tax credit values for qualified CO₂ projects. In accordance with ASC 740, the financial statement impact of the OBBB will be recognized beginning in the third quarter of 2025. These provisions are expected to significantly reduce Occidental's 2025 cash tax liability.

In August 2022, Congress passed the IRA that contains, among other provisions, certain tax incentives related to climate change and clean energy. Since the enactment of the IRA, the U.S. Department of the Treasury has released a substantial amount of regulatory and sub-regulatory guidance. However, much of this guidance remains unfinalized, and significant questions persist regarding its application. In January 2025, the Trump Administration issued an executive order that pauses the disbursement of funds appropriated under the IRA. The ultimate impact of the IRA on Occidental's businesses depends on several factors, including statutory interpretations in the final regulatory guidance pending issuance and potential changes to IRA incentives in future tax legislation.

The OECD Pillar Two initiative proposes to apply a 15% global minimum tax on multinational entities, applied on a jurisdiction-by-jurisdiction basis. Several countries, including European Union member states, Canada, and Oman, have enacted or are in the process of enacting legislation aligned with all, or portions of, Pillar Two. Occidental continues to monitor and assess the impact of new OECD Pillar Two administrative guidance and Pillar Two compliant legislation proposed and/or enacted in the jurisdictions in which the Company operates. Based on developments to date, Occidental does not anticipate any significant impact on the Company's results of operations or cash flows from the enactment of Pillar Two legislation.

NOTE 8 - ENVIRONMENTAL LIABILITIES AND EXPENDITURES

Occidental 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. Occidental 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.

ENVIRONMENTAL REMEDIATION

As of June 30, 2025, certain Occidental subsidiaries participated in or monitored remedial activities or proceedings at 155 sites. The following table presents the current and non-current environmental remediation liabilities of such subsidiaries on a consolidated basis as of June 30, 2025. The current portion of \$150 million is included in accrued liabilities and the remainder of \$1.7 billion is included in other liabilities.

These 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.

<i>millions, except number of sites</i>	Number of Sites	Remediation Balance
NPL Sites	32 \$	1,380
Third-Party Sites	61	188
Currently Operated Sites	11	85
Closed or Non-Operated Sites	51	241
Total	155 \$	1,894

As of June 30, 2025, environmental remediation liabilities of Occidental subsidiaries exceeded \$10 million each at 15 of the 155 sites described above, and 86 of the sites had liabilities from \$0 to \$1 million each. Based on current estimates, Occidental expects its subsidiaries to expend funds corresponding to approximately 30% of the year-end remediation balance over the next three to four years with the remainder over the subsequent 10 or more years.

Occidental believes its range of reasonably possible additional losses of its subsidiaries beyond those amounts currently recorded for environmental remediation for the 155 environmental sites in the table above could be up to \$1.9 billion. The status of Occidental's involvement with the sites and related significant assumptions have not changed materially since December 31, 2024.

DIAMOND ALKALI SUPERFUND SITE

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

OU1 – 80 and 120 Lister Avenue in Newark, New Jersey: OxyChem currently performs maintenance and monitoring for the interim remedy of OU1 pursuant to a 1990 Consent Decree for which OxyChem 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, OxyChem and the EPA entered into an AOC to complete the design of the remedy selected in the ROD. In May 2024, the EPA approved OxyChem's remedial design for OU2. In June 2024, the EPA notified OxyChem 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. OxyChem 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 OxyChem inherited legal responsibility. In March 2023, the EPA issued a Unilateral Administrative Order in which it directed and ordered OxyChem 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 of the EPA and OxyChem in the OUs 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.

OTHER INFORMATION

For the DASS, OxyChem has accrued a reserve relating to its estimated allocable share of remediation costs that it believes are probable and reasonably estimable. The reserve includes the cost to perform the maintenance and monitoring required in the OU1 Consent Decree and the remedial investigation and feasibility study required in OU3 (Newark Bay); and a substantial portion of the estimated costs to design and implement the remedies selected in the OU2 ROD and AOC and the OU4 ROD and OU4 Unilateral Administrative Order based upon a December 2024 order of the U.S. District Court for the District of New Jersey approving the proposed settlement and Amended Consent Decree the EPA entered into with 82 potentially responsible parties.

OxyChem's accrued environmental remediation reserve does not reflect the potential for additional remediation costs or natural resource damages for the DASS that OxyChem believes are not reasonably estimable. OxyChem's ultimate liability at the DASS may be higher or lower than the reserved amount and the reasonably possible additional losses, and is subject to final design plans, further action by the EPA and natural resource trustees, and the resolution of OxyChem's allocable share with other potentially responsible parties, among other factors.

OxyChem continues to evaluate the estimated costs currently recorded for remediation at the DASS as well as the range of reasonably possible additional losses beyond those amounts currently recorded. Given the complexity and extent of the remediation efforts, estimates of the remediation costs may increase or decrease over time as new information becomes available.

NOTE 9 - LAWSUITS, CLAIMS, COMMITMENTS AND CONTINGENCIES

LEGAL MATTERS

Occidental or certain of its subsidiaries are 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. Occidental or certain of its subsidiaries also are 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 Occidental or such subsidiaries are among many companies in these environmental proceedings and have 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 Occidental or its subsidiary retains liability or indemnifies the other party for conditions that existed prior to the transaction.

In accordance with applicable accounting guidance, Occidental or its subsidiaries accrue 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 8 – Environmental Liabilities and Expenditures, that satisfy these criteria as of June 30, 2025 were not material to Occidental'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. Occidental's estimates are based on information known about the legal matters and its experience in contesting, litigating and settling similar matters. Occidental will reassess the probability and estimability of contingent losses as new information becomes available.

TAX MATTERS AND DISPUTES

During the course of its operations, Occidental 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.

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 2010 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, Occidental 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, Occidental has recorded no tax benefit on the tentative cash tax refund of \$881 million. Additionally, Occidental 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, Occidental 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, 2025 totaled approximately \$2.2 billion. As a result, should Occidental 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, 2025, Occidental would be required to repay approximately \$1.4 billion in federal and state taxes and accrued interest of \$851 million. A liability for the taxes and interest is included in other liabilities.

INDEMNITIES TO THIRD PARTIES

Occidental, its subsidiaries, or both have 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 Occidental or its subsidiaries. These indemnities usually are contingent upon the other party incurring liabilities that reach specified thresholds. As of June 30, 2025, Occidental is not aware of circumstances that it believes would reasonably be expected to lead to indemnity claims that would result in payments materially in excess of reserves.

NOTE 10 - EARNINGS PER SHARE AND EQUITY

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

<i>millions except per-share amounts</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Income from continuing operations	\$ 468	\$ 1,170	\$ 1,413	\$ 1,876
Discontinued operations, net of taxes ^(a)	—	—	—	182
Net income	\$ 468	\$ 1,170	\$ 1,413	\$ 2,058
Less: Income attributable to noncontrolling interest	(10)	(8)	(19)	(8)
Less: Preferred stock dividends	(170)	(170)	(340)	(340)
Net income attributable to common stock	\$ 288	\$ 992	\$ 1,054	\$ 1,710
Less: Incremental fair value for warrants inducement	(25)	—	(25)	—
Less: Net income allocated to participating securities	(2)	(7)	(7)	(10)
Net income, net of participating securities	\$ 261	\$ 985	\$ 1,022	\$ 1,700
Weighted-average number of basic shares	985.1	893.8	963.5	889.2
Basic income per common share	\$ 0.27	\$ 1.10	\$ 1.06	\$ 1.91
Net income attributable to common stock	\$ 288	\$ 992	\$ 1,054	\$ 1,710
Less: Incremental fair value for warrants inducement	(25)	—	(25)	—
Less: Net income allocated to participating securities	(2)	(7)	(7)	(10)
Net income, net of participating securities	\$ 261	\$ 985	\$ 1,022	\$ 1,700
Weighted-average number of basic shares	985.1	893.8	963.5	889.2
Dilutive securities	25.3	65.1	33.5	64.9
Dilutive effect of potentially dilutive securities	1,010.4	958.9	997.0	954.1
Diluted income per common share	\$ 0.26	\$ 1.03	\$ 1.03	\$ 1.78

^(a) In 2024, an arbitration was settled related to discontinued operations in Ecuador which resulted in a gain of \$182 million, net of taxes.

For the three months ended June 30, 2025, options and warrants for 84.2 million shares were excluded from diluted shares as their effect would have been anti-dilutive. For the six months ended June 30, 2025, warrants for 83.9 million shares were excluded from diluted shares as their effect would have been anti-dilutive. For the three and six months ended June 30, 2024, there were no Occidental common stock warrants nor options that were excluded from diluted shares.

The following table presents Occidental's common share activity, including exercises of warrants, and other transactions in Occidental's common stock in 2025:

Period	Exercise of Warrants ^(a)	Other ^(b)	Common Stock Outstanding
December 31, 2024			938,457,983
First Quarter 2025	123,673	3,468,265	942,049,921
Second Quarter 2025	41,926,088	440,156	984,416,165
Total	42,049,761	3,908,421	984,416,165

^(a) \$896 million of cash was received in the first six months of 2025 from the exercise of common stock warrants.

^(b) Consists of issuances under the 2015 long-term incentive plan, the OPC savings plan and the dividend reinvestment plan.

As of June 30, 2025, Occidental had 32.0 million outstanding warrants with a strike of \$22.00 per share and 83.9 million of Berkshire warrants with a strike of \$59.59 per share.

On March 3, 2025, Occidental announced an offer to exercise its outstanding publicly traded 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 of the 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 (See [Note 4 - Long Term Debt](#)).

NOTE 11 - SEGMENTS

Occidental conducts its operations through three segments: oil and gas, chemical 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 generally made at prices approximating those that the selling entity would be able to obtain in third-party transactions.

Occidental's President and CEO is the CODM and is ultimately responsible for allocating resources and assessing the performance of each operating segment. For all three reporting segments, the CODM utilizes segment income (loss) from continuing operations before income taxes 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:

<i>millions</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Segment income (losses) from continuing operations before taxes				
Oil and gas segment	\$ 934	\$ 1,639	\$ 2,631	\$ 2,877
Chemical segment	213	296	398	550
Midstream and marketing segment	49	116	(28)	83
Corporate and eliminations	(182)	(164)	(337)	(329)
Interest and debt expense, net	(276)	(252)	(594)	(536)
Income from continuing operations before income taxes	\$ 738	\$ 1,635	\$ 2,070	\$ 2,645
Income tax expense	(270)	(465)	(657)	(769)
Income from continuing operations	\$ 468	\$ 1,170	\$ 1,413	\$ 1,876
Discontinued operations, net of tax	—	—	—	182
Net income	\$ 468	\$ 1,170	\$ 1,413	\$ 2,058
Less: Net income attributable to noncontrolling interest	(10)	(8)	(19)	(8)
Less: Preferred stock dividends	(170)	(170)	(340)	(340)
Net income attributable to common stockholders	\$ 288	\$ 992	\$ 1,054	\$ 1,710

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 CODM as required by the adoption of ASU 2023-07 in the fourth quarter of 2024. Intersegment expenses are included within the amounts shown.

OIL AND GAS SEGMENT

<i>millions</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenues and other income				
Net sales	\$ 5,009	\$ 5,469	\$ 10,692	10,384
Gains (losses) on sale of assets and other, net	(2)	7	(8)	10
Total	\$ 5,007	\$ 5,476	\$ 10,684	10,394
Significant segment expenses				
Oil and gas lease operating expense	1,135	1,179	2,352	2,340
Transportation and gathering expense	403	400	810	748
Other operating and non-operating expense	357	233	601	507
Taxes other than on income	262	263	522	495
Depreciation, depletion and amortization	1,718	1,573	3,420	3,070
Other segment expenses ^(a)	187	183	337	337
Total	\$ 4,062	\$ 3,831	\$ 8,042	7,497
Segment income before other items				
Losses from equity investments and other	(11)	(6)	(11)	(20)
Segment income from continuing operations before taxes				
	\$ 934	\$ 1,639	\$ 2,631	2,877

^(a) Other segment expenses include selling, general and administrative expense and exploration expense.

CHEMICAL SEGMENT

<i>millions</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenues and other income				
Net sales ^(a)	\$ 1,227	\$ 1,274	\$ 2,415	2,460
Gains on sale of assets and other income, net	6	7	18	12
Total	\$ 1,233	\$ 1,281	\$ 2,433	2,472
Significant segment expenses				
Cost of sales	913	868	1,783	1,688
Depreciation, depletion and amortization	94	91	188	178
Other segment expenses ^(b)	41	54	117	108
Total	\$ 1,048	\$ 1,013	\$ 2,088	1,974
Segment income before other items				
Income from equity investments and other	28	28	53	52
Segment income from continuing operations before taxes				
	\$ 213	\$ 296	\$ 398	550

^(a) Includes revenue from customers and all other revenues.

^(b) Other segment expenses include other operating and non-operating expense and selling, general and administrative expense.

MIDSTREAM AND MARKETING SEGMENT

<i>millions</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenues and other income				
Net sales ^(a)	\$ 426	\$ 282	\$ 629	381
Gains on sale of assets and other income, net	38	69	64	96
Total	\$ 464	\$ 351	\$ 693	477
Significant segment expenses				
Cost of sales	199	280	412	531
Other operating and non-operating expense	98	63	183	151
Depreciation, depletion and amortization	88	82	175	166
Other segment expenses ^(b)	37	30	72	57
Total	\$ 422	\$ 455	\$ 842	905
Segment income (losses) before other items				
Income from equity investments and other	7	220	121	511
Segment income (losses) from continuing operations before taxes				
	\$ 49	\$ 116	\$ (28)	83

^(a) Includes revenue from customers and all other revenues.

^(b) Other segment expenses include transportation expense, taxes other than on income, and selling, general and administrative expense.

SEGMENT INVESTMENTS AND EXPENDITURES

The following table includes segment-level balance sheet information:

<i>millions</i>	Oil and gas	Chemical	Midstream and marketing	Corporate and eliminations	Total
June 30, 2025					
PP&E Additions	\$ 3,109	\$ 529	\$ 343	\$ 40	4,021
Investments in unconsolidated entities	\$ 115	\$ 494	\$ 2,335	\$ —	2,944
Total Assets	\$ 61,713	\$ 5,623	\$ 13,658	\$ 3,366	84,360
June 30, 2024					
PP&E Additions	\$ 2,864	\$ 260	\$ 432	\$ 65	3,621
Investments in unconsolidated entities	\$ 89	\$ 541	\$ 2,830	\$ —	3,460
Total Assets	\$ 53,693	\$ 4,878	\$ 15,017	\$ 2,628	76,216

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 Occidental's 2024 Form 10-K; and the information set forth in Risk Factors under Part I, Item 1A of the 2024 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," "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, 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 may differ from anticipated results, sometimes materially. Forward-looking and other statements regarding Occidental's sustainability efforts and aspirations are not an indication that these statements are necessarily material to investors or require disclosure in Occidental'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; 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 OPEC and non-OPEC oil producing countries; results from operations and competitive conditions; future impairments of Occidental's proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; government actions (including the effects of announced or future tariff increases and other geopolitical, trade, tariff, fiscal and regulatory uncertainties), war (including the Russia-Ukraine war and conflicts in the Middle East) and political conditions and events; inflation, its impact on markets and economic activity and related monetary policy actions by governments in response to inflation; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including Occidental's ability to timely obtain or maintain permits or other government approvals, including those necessary for drilling and/or development projects; Occidental's ability to successfully complete, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or divestitures; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections or projected synergies, restructuring, increased costs and adverse tax consequences; uncertainties and liabilities associated with acquired and divested properties and businesses; uncertainties about the estimated quantities of oil, NGL and natural gas reserves; lower-than-expected production from development projects or acquisitions; Occidental's ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve Occidental's competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver Occidental's oil and natural gas and other processing and transportation considerations; volatility in the securities, capital or credit markets, including capital market disruptions and instability of financial institutions; health, safety and environmental (HSE) risks, costs and liability under existing or future federal, regional, state, provincial, tribal, local and international HSE laws, regulations and litigation (including related to climate change or remedial actions or assessments); legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes and deep-water and onshore drilling and permitting regulations; Occidental's ability to recognize intended benefits from its business strategies and initiatives, such as Occidental's low-carbon ventures businesses or announced greenhouse gas emissions reduction targets or net-zero goals; changes in government grant or loan programs; potential liability resulting from pending or future litigation, government investigations and other proceedings; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks, terrorist acts or insurgent activity; the scope and duration of global or regional health pandemics or epidemics, and actions taken by government authorities and other third parties in connection therewith; the creditworthiness and performance of Occidental's counterparties, including financial institutions, operating partners and other parties; failure of risk management; Occidental's ability to retain and hire key personnel; supply, transportation and labor constraints; reorganization or restructuring of Occidental's operations; changes in state, federal or international tax rates, deductions, incentives or credits; and actions by third parties that are beyond Occidental's control.

Additional information concerning these and other factors that may cause Occidental's results of operations and financial position to differ from expectations can be found in Occidental's other filings with the SEC, including Occidental's 2024 Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

CURRENT BUSINESS OUTLOOK

Occidental's financial condition, cash flows and levels of expenditures are highly dependent on oil prices and, to a lesser extent, NGL and natural gas prices, the Midland-to-Gulf-Coast oil spreads, chemical product prices and inflationary pressures in the macro-economic environment. The average WTI price per barrel for the three months ended June 30, 2025 was \$63.74, compared to \$71.42 for the three months ended March 31, 2025 and \$80.56 for the three months ended June 30, 2024.

Changes in oil prices could result in adjustments to capital investment levels and allocation, which impact production volumes. Oil prices may remain volatile due to geopolitical risks, the evolving macro-economic environment's impact on energy demand, future actions by OPEC and other oil producing countries, and recent tariff actions.

In April 2025, President Trump announced a sweeping tariff policy that imposes a 10% baseline tariff on the majority of imports, with significantly higher reciprocal rates for certain nations. While the United States engaged with many countries on trade agreements, the most significant reciprocal rates were paused, some of which have been modified as conversations continue. The implementation of these tariffs could have several implications for Occidental's business operations and financial performance as tariffs may be levied on the Company's suppliers which in turn may increase costs. In addition, OxyChem imports and exports certain products which could be subject to tariffs.

STRATEGIC PRIORITIES

Occidental is focused on delivering a unique shareholder value proposition with its portfolio of oil and gas, chemical and midstream and marketing assets as well as its ongoing development of carbon management and sequestration solutions and GHG emissions reduction efforts. Occidental conducts its operations with a priority on technical expertise, HSE, sustainability and social responsibility. In order to maximize shareholder returns, Occidental will:

- Maintain production base to preserve asset base integrity and longevity;
- Deliver a sustainable and growing dividend;
- Prioritize excess cash flow and proceeds from asset divestitures for deleveraging until principal debt is below \$15 billion;
- Enhance its asset base with investments in its cash-generative oil and gas and chemical businesses; and
- Advance technologies and decarbonization solutions to develop sustainable low-carbon businesses.

DEBT

As of June 30, 2025, Occidental's debt was rated Baa3 by Moody's Investors Service, BBB- by Fitch Ratings and BB+ by Standard and Poor's. Any downgrade in credit ratings could impact Occidental's ability to access capital markets and increase its cost of capital. In addition, Occidental or its subsidiaries may be requested, elect to provide or in some cases 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.

In the six months ended June 30, 2025, Occidental used cash on hand and proceeds from asset sales and warrant exercises to repay all of the \$1.0 billion senior notes due 2025 and \$870 million of senior notes due 2026 and \$400 million of the two-year term loan due 2026.

Subsequent to June 30, 2025, but before the date of this filing, Occidental used cash from a combination of sources to repay an additional \$700 million of the two-year term loan due 2026, reducing principal debt outstanding to \$21.4 billion. For information on Occidental's debt activity, see [Note 4 - 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, 2025, approximately 90% of Occidental's outstanding debt was fixed rate.

WARRANT EXERCISE

On March 3, 2025, Occidental announced an offer to exercise its outstanding publicly traded warrants 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 common stock in return for proceeds of approximately \$890 million. The proceeds from the warrant exercise were used to repay near-term debt maturities. See [Note 4 - Long Term Debt](#) in the Notes to Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q.

CONSOLIDATED RESULTS OF OPERATIONS AND ITEMS AFFECTING COMPARABILITY

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

<i>millions</i>		Three months ended June 30, 2025	% Change	Three months ended March 31, 2025
Net income				
Oil and gas ^(a)	\$	934	(45)%	\$ 1,697
Chemical ^(a)		213	15 %	185
Midstream and marketing ^(a)		49	164 %	(77)
Total		1,196	(34)%	1,805
Unallocated Corporate Items ^(a)				
Interest expense, net		(276)	(13)%	(318)
Income tax expense		(270)	(30)%	(387)
Corporate and other items, net		(182)	17 %	(155)
Net income	\$	468	(50)%	\$ 945
Less: Net income attributable to noncontrolling interest		(10)	11 %	(9)
Less: Preferred stock dividends		(170)	— %	(170)
Net income attributable to common stockholders	\$	288	(62)%	\$ 766
Net income per share attributable to common stockholders - diluted	\$	0.26	(66)%	\$ 0.77

^(a) Refer to the Items Affecting Comparability table which sets forth items affecting Occidental's earnings that vary widely and unpredictably in nature, timing and amount.

<i>millions</i>		Six months ended June 30, 2025	% Change	Six months ended June 30, 2024
Net income				
Oil and gas ^(a)	\$	2,631	(9)%	\$ 2,877
Chemical ^(a)		398	(28)%	550
Midstream and marketing ^(a)		(28)	(134)%	83
Total		3,001	(15)%	3,510
Unallocated Corporate Items ^(a)				
Interest expense, net		(594)	11 %	(536)
Income tax expense		(657)	(15)%	(769)
Corporate and other items, net		(337)	2 %	(329)
Income from continuing operations	\$	1,413	(25)%	\$ 1,876
Discontinued operations, net of taxes		—	(100)%	182
Net income	\$	1,413	(31)%	\$ 2,058
Less: Net income attributable to noncontrolling interest		(19)	138 %	(8)
Less: Preferred stock dividends		(340)	— %	(340)
Net income attributable to common stockholders	\$	1,054	(38)%	\$ 1,710
Net income per share attributable to common stockholders - diluted	\$	1.03	(42)%	\$ 1.78

^(a) Refer to the Items Affecting Comparability table which sets forth items affecting Occidental'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 Occidental's earnings that vary widely and unpredictably in nature, timing and amount:

millions	Three months ended		Six months ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Oil and gas				
Legal reserves and other	\$ (65)	\$ —	\$ (65)	(54)
Total oil and gas	(65)	—	(65)	(54)
Chemical				
Legal reserves and other	—	(30)	(30)	(6)
Total chemical	—	(30)	(30)	(6)
Midstream and marketing				
Asset impairments and other charges ^(a)	(162)	—	(162)	—
Derivative gains (losses), net ^(a)	95	(84)	11	(86)
Gains on sales of assets and other, net ^(a)	—	—	—	157
TerraLithium fair value gain	—	—	—	27
Total midstream and marketing	(67)	(84)	(151)	98
Corporate				
Acquisition-related costs and others ^(b)	(6)	(6)	(12)	(85)
Total corporate	(6)	(6)	(12)	(85)
Income tax impact on items affecting comparability	30	26	56	(2)
Income tax impact on Algeria contract renewal	—	—	—	(20)
Loss	(108)	(94)	(202)	(69)
Discontinued operations, net of taxes	—	—	—	182
Total	\$ (108)	(94)	(202)	113

^(a) Included amounts from income from equity investments and other in the Consolidated Condensed Statement of Operations.

^(b) The six months ended June 30, 2024 included \$59 million of financing costs related to the CrownRock Acquisition. The remaining amounts for each period are related to CrownRock transaction costs.

Q2 2025 compared to Q1 2025

Excluding the impact of items affecting comparability, net income for the three months ended June 30, 2025, compared to the three months ended March 31, 2025, decreased due to lower commodity prices across all products in the oil and gas segment, partially offset by higher crude oil sales volumes and lower lease operating expense in the oil and gas segment and higher gas margins from transportation capacity optimization in the Permian Basin in the midstream and marketing segment.

YTD 2025 compared to YTD 2024

Excluding the impact of items affecting comparability, net income for the six months ended June 30, 2025, compared to the same period in 2024, decreased primarily due to lower crude oil prices in the oil and gas segment, higher ethylene and energy costs in the chemical segment, and higher interest expense related to the issuance of debt for the CrownRock Acquisition, partially offset by higher sales volumes in the oil and gas segment due to a full six months of production from CrownRock assets in 2025.

SELECTED STATEMENTS OF OPERATIONS ITEMS

Q2 2025 compared to Q1 2025

Net sales of \$6.4 billion decreased for the three months ended June 30, 2025, compared to \$6.8 billion for the three months ended March 31, 2025, primarily due to lower commodity prices partially offset by higher crude oil and NGL sales volumes in the oil and gas segment.

YTD 2025 compared to YTD 2024

Net sales of \$13.2 billion increased for the six months ended June 30, 2025, compared to \$12.8 billion for the same period in 2024, primarily due to higher oil volumes due to a full six months of production from the CrownRock assets and higher domestic natural gas and NGL prices, partially offset by lower oil prices in the oil and gas segment.

Depreciation, depletion and amortization of \$3.9 billion increased for the six months ended June 30, 2025, compared to \$3.5 billion for the same period in 2024, primarily due to a full six months of production from the CrownRock assets.

Income from equity investments and other of \$163 million decreased for the six months ended June 30, 2025, compared to \$543 million for the same period in 2024, primarily due to Occidental's share of losses recognized by its investee, Net Power.

SEGMENT RESULTS OF OPERATIONS

SEGMENT RESULTS OF OPERATIONS

Occidental's principal businesses consist of three reporting segments: oil and gas, chemical and midstream and marketing. The oil and gas segment explores for, develops and produces oil and condensate, NGL and natural gas. The chemical segment is operated by our subsidiary OxyChem, which mainly manufactures and markets basic chemicals and vinyls. The midstream and marketing segment purchases, markets, gathers, processes, transports and stores oil (which includes condensate), NGL, natural gas, CO₂ and power. It also optimizes its transportation and storage capacity and invests in entities that conduct similar activities such as WES.

The midstream and marketing segment also includes Occidental's low-carbon ventures businesses. Occidental's low-carbon ventures businesses seek to leverage Occidental's legacy of carbon management experience to develop carbon capture, utilization and sequestration projects, including the commercialization of direct air capture technology, invest in other low-carbon technologies intended to reduce greenhouse gas emissions from Occidental's operations and strategically partner with other industries to help reduce their emissions.

OIL AND GAS SEGMENT

The following table sets forth the average sales volumes per day for oil and NGL in Mbbbl and for natural gas in MMcf:

	Three months ended		Six months ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Sales Volumes per Day				
Oil (Mbbbl)				
United States	604	601	603	520
International	110	104	107	106
NGL (Mbbbl)				
United States	279	273	276	246
International	37	39	38	38
Natural Gas (MMcf)				
United States	1,701	1,756	1,728	1,326
International	500	488	493	519
Total Sales Volumes (Mboe)^(a)	1,397	1,391	1,394	1,218

^(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 information about Occidental's average realized prices and index prices:

	Three months ended			Six months ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024	
Average Realized Prices					
Oil (\$/Bbl)					
United States	\$ 62.83	\$ 70.80	\$ 66.78	\$ 77.80	
International	\$ 68.88	\$ 72.59	\$ 70.67	\$ 79.32	
Total Worldwide	\$ 63.76	\$ 71.07	\$ 67.37	\$ 78.06	
NGL (\$/Bbl)					
United States	\$ 20.05	\$ 25.67	\$ 22.81	\$ 20.67	
International	\$ 25.72	\$ 27.85	\$ 26.80	\$ 28.22	
Total Worldwide	\$ 20.71	\$ 25.94	\$ 23.29	\$ 21.68	
Natural Gas (\$/Mcf)					
United States	\$ 1.33	\$ 2.42	\$ 1.88	\$ 1.06	
International	\$ 1.90	\$ 1.90	\$ 1.90	\$ 1.89	
Total Worldwide	\$ 1.46	\$ 2.30	\$ 1.88	\$ 1.29	
Average Index Prices					
WTI oil (\$/Bbl)	\$ 63.74	\$ 71.42	\$ 67.58	\$ 78.76	
Brent oil (\$/Bbl)	\$ 66.59	\$ 74.89	\$ 70.74	\$ 83.39	
NYMEX gas (\$/Mcf)	\$ 3.68	\$ 3.62	\$ 3.65	\$ 2.17	
Average Realized Prices as Percentage of Average Index Prices					
Worldwide oil as a percentage of average WTI	100 %	100 %	100 %	99 %	
Worldwide oil as a percentage of average Brent	96 %	95 %	95 %	94 %	
Worldwide NGL as a percentage of average WTI	32 %	36 %	34 %	28 %	
Domestic natural gas as a percentage of average NYMEX	36 %	67 %	52 %	49 %	

Q2 2025 compared to Q1 2025

Oil and gas segment earnings were \$0.9 billion for the three months ended June 30, 2025, compared with segment earnings of \$1.7 billion for the three months ended March 31, 2025. Excluding the impact of items affecting comparability, oil and gas segment earnings decreased due to lower commodity prices across all products, partially offset by higher crude oil sales volumes and lower lease operating expense.

YTD 2025 compared to YTD 2024

Oil and gas segment earnings were \$2.6 billion for the six months ended June 30, 2025, compared to \$2.9 billion for the six months ended June 30, 2024. Excluding the impact of items affecting comparability, oil and gas segment earnings decreased primarily due to lower crude oil prices, partially offset by higher sales volumes due to a full six months of production from CrownRock assets in 2025.

Average daily sales volumes increased for the six months ended June 30, 2025, compared to the same period in 2024, mainly due to the CrownRock Acquisition.

The following table presents an analysis of the impacts of changes in average realized prices and sales volumes with regard to Occidental's domestic and international oil and gas revenue:

<i>millions</i>	Three months ended March 31, 2025 ^(b)	Increase (Decrease) Related to		Three months ended June 30, 2025 ^(b)
		Price Realizations	Net Sales Volumes	
United States Revenue				
Oil	\$ 3,830	\$ (439)	\$ 65	3,456
NGL	578	(140)	19	457
Natural gas	381	(161)	(15)	205
Total	\$ 4,789	\$ (740)	\$ 69	4,118
International Revenue				
Oil ^(a)	\$ 675	\$ (32)	\$ 47	690
NGL	96	(6)	(4)	86
Natural gas	84	1	3	88
Total	\$ 855	\$ (37)	\$ 46	864

<i>millions</i>	Six months ended June 30, 2024 ^(b)	Increase (Decrease) Related to		Six months ended June 30, 2025 ^(b)
		Price Realizations	Net Sales Volumes	
United States Revenue				
Oil	\$ 7,360	\$ (1,227)	\$ 1,153	7,286
NGL	819	147	69	1,035
Natural gas	254	286	46	586
Total	\$ 8,433	\$ (794)	\$ 1,268	8,907
International Revenue				
Oil ^(a)	\$ 1,533	\$ (142)	\$ (26)	1,365
NGL	196	(9)	(5)	182
Natural gas	178	1	(7)	172
Total	\$ 1,907	\$ (150)	\$ (38)	1,719

^(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.

CHEMICAL SEGMENT

Q2 2025 compared to Q1 2025

Chemical segment earnings for the three months ended June 30, 2025 were \$213 million, compared to \$185 million for the three months ended March 31, 2025. Excluding items affecting comparability, chemical segment earnings were relatively unchanged and reflected negative inventory adjustments, offset by improved export demand for caustic soda and PVC.

YTD 2025 compared to YTD 2024

Chemical segment earnings for the six months ended June 30, 2025 were \$398 million, compared to \$550 million for the six months ended June 30, 2024. Excluding items affecting comparability, the decrease was primarily due to lower PVC margins from lower pricing and higher ethylene costs.

MIDSTREAM AND MARKETING SEGMENT

Q2 2025 compared to Q1 2025

Midstream and marketing segment earnings for the three months ended June 30, 2025 were \$49 million, compared to segment losses of \$77 million for the three months ended March 31, 2025. Excluding the impact of items affecting comparability, midstream and marketing second quarter results increased due to higher gas margins from transportation capacity optimization in the Permian Basin and higher sulfur prices at Al Hosn.

YTD 2025 compared to YTD 2024

Midstream and marketing segment losses for the six months ended June 30, 2025 were \$28 million, compared to segment earnings of \$83 million for the six months ended June 30, 2024. Excluding the impact of items affecting comparability, midstream and marketing results increased due to higher gas margins from transportation capacity optimization in the Permian Basin and higher sulfur prices at Al Hosn, partially offset by losses from equity method investees and higher expenses due to the increase in activities in the low-carbon ventures businesses.

INCOME TAXES

The following table sets forth the calculation of the worldwide effective tax rate for income:

<i>millions, except percentages</i>	Three months ended		Six months ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Income before income taxes	\$ 738	\$ 1,332	\$ 2,070	\$ 2,645
Income tax expense				
Domestic - federal and state	(65)	(237)	(302)	(446)
International	(205)	(150)	(355)	(323)
Total income tax expense	(270)	(387)	(657)	(769)
Income from continuing operations	\$ 468	\$ 945	\$ 1,413	\$ 1,876
Worldwide effective tax rate	37 %	29 %	32 %	29 %

Occidental estimates its annual effective income tax rate in recording its quarterly provision for income taxes in the various jurisdictions in which Occidental operates, adjusted for certain discrete items. Each quarter, Occidental 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. Occidental'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 Occidental'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%.

RECENT TAX LEGISLATION

For more information on the potential impacts to Occidental related to the OBBB, IRA, and Pillar Two initiative, see [Note 7 - Income Taxes](#) in the Notes to Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q for additional information.

LIQUIDITY AND CAPITAL RESOURCES

SOURCES AND USES OF CASH

As of June 30, 2025, Occidental's sources of liquidity included \$2.3 billion of cash and cash equivalents, \$4.15 billion of borrowing capacity under its RCF, and \$600 million of available borrowing capacity on its receivables securitization facility. The RCF and receivables securitization facility mature on June 30, 2028 and July 31, 2027, respectively. There were no borrowings outstanding on Occidental's RCF or receivables securitization facility as of June 30, 2025.

Operating Cash Flows

Operating cash flow from continuing operations was \$5.1 billion for the six months ended June 30, 2025, compared to \$4.4 billion for the six months ended June 30, 2024. The increase in operating cash flow from continuing operations, compared to the same period in 2024, was primarily due to higher sales volumes, including volumes from the CrownRock Acquisition in the oil and gas segment and lower use of working capital in the midstream and marketing segment due to timing of crude oil shipments, offset primarily by lower commodity prices in the oil and gas segment and higher use of working capital due to timing of federal tax payments and other current payables.

Investing Cash Flows

Occidental's net cash used by investing activities was \$2.7 billion for the six months ended June 30, 2025, compared to \$3.7 billion for the six months ended June 30, 2024. Investing activities included \$1.5 billion in divestitures of non-core oil and gas assets. See [Note 5 - Acquisitions and Divestitures](#) in the Notes to Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q for additional information.

Capital expenditures, of which the majority were for the oil and gas segment, were \$3.9 billion for the six months ended June 30, 2025, compared to \$3.6 billion for the six months ended June 30, 2024.

Financing Cash Flows

Occidental's net cash used by financing activities was \$2.2 billion for the six months ended June 30, 2025, which included payments of long-term debt of \$2.3 billion and payments of common and preferred dividends of approximately \$800 million, partially offset by cash received of approximately \$890 million related to warrant exercises. See [Note 4 - Long-Term Debt](#) in the Notes to Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q.

Cash used in financing activities for the six months ended June 30, 2024 was \$300 million, which was primarily related to payment of common and preferred dividends of \$700 million, partially offset by cash received of \$487 million related to warrant exercises.

Occidental's Zero Coupons can be put to Occidental in October of each year, in whole or in part, for the then accreted value of the outstanding Zero Coupons. The Zero Coupons can next be put to Occidental in October 2025, which, if put in whole, would require a payment of approximately \$381 million at such date. Occidental currently has the ability to meet this obligation and may use available capacity under the RCF and other committed facilities to satisfy the put should it be exercised.

As of the date of this filing, Occidental was in compliance with all covenants in its financing agreements. As of the date of this filing, Occidental has no remaining debt maturities due in 2025, \$2.2 billion in 2026, \$1.5 billion in 2027 and \$17.7 billion thereafter. Occidental currently expects its cash on hand, operating cash flows and funds available from the RCF and other committed facilities 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.

Occidental or its subsidiaries have provided financial assurances through a combination of cash, letters of credit and surety bonds. As of June 30, 2025, Occidental had not issued any letters of credit under the RCF or other committed facilities. For additional information, see Risk Factors in Part I, Item 1A of Occidental's 2024 Form 10-K.

ENVIRONMENTAL LIABILITIES AND EXPENDITURES

Occidental's operations are subject to stringent federal, regional, state, provincial, tribal, local and international laws and regulations related to improving or maintaining environmental quality. Occidental's environmental compliance costs have generally increased over time and are expected to rise in the future. Occidental factors environmental expenditures for its operations as an integral part of its business planning process.

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. Occidental 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; cleanup 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.

See [Note 8 - 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 2024 Form 10-K for additional information regarding Occidental's environmental liabilities and expenditures.

LAWSUITS, CLAIMS, COMMITMENTS AND CONTINGENCIES

Occidental 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. Occidental has disclosed its reserve balances for environmental remediation matters and its estimated range of reasonably possible additional losses for such matters. See [Note 8 - Environmental Liabilities and Expenditures](#) and [Note 9 - 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 three months ended June 30, 2025, 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 2024 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 Occidental'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 Occidental's disclosure controls and procedures were effective as of June 30, 2025.

There has been no change in Occidental's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended June 30, 2025 that has materially affected, or is reasonably likely to materially affect, Occidental's internal control over financial reporting.

Part II Other Information

Item 1. Legal Proceedings

Occidental 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 information regarding legal proceedings, see [Note 9 - 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 from the risk factors included under Part I, Item 1A of Occidental's 2024 Form 10-K for the year ended December 31, 2024.

Item 5. Other Information

During the three months ended June 30, 2025, no director or Section 16 officer of Occidental 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* Amended and Restated Occidental Petroleum Corporation 2015 Long-Term Incentive Plan.
- 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).

* 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 6, 2025

/s/ Christopher O. Champion

Christopher O. Champion

Vice President, Chief Accounting Officer and Controller

**AMENDED AND RESTATED OCCIDENTAL PETROLEUM CORPORATION
2015 LONG-TERM INCENTIVE PLAN**

(As Amended and Restated Effective as of May 2, 2025)

1. **Purpose.** The purpose of the Occidental Petroleum Corporation 2015 Long Term Incentive Plan, as amended and restated from time to time (the "**Plan**"), is to provide a means through which Occidental Petroleum Corporation, a Delaware corporation (the "**Company**"), and its Subsidiaries may attract and retain employees, directors and consultants and to provide a means whereby those persons upon whom the responsibilities of the successful administration and management of the Company and its Subsidiaries rest, and whose present and potential contributions to the welfare of the Company and its Subsidiaries are of importance, can acquire and maintain stock ownership, or awards the value of which is tied to the performance of the Company, thereby strengthening their concern for the welfare of the Company and its Subsidiaries. A further purpose of the Plan is to provide such employees, directors and consultants with additional incentive and reward opportunities designed to enhance the profitable growth of the Company and its Subsidiaries. Accordingly, the Plan provides for the grant of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Bonus Stock, Dividend Equivalents, Other Stock-Based Awards, Cash Awards, Conversion Awards, Performance Awards, or any combination of the foregoing, as is best suited to the circumstances of the particular individual as provided herein.
2. **Definitions.** Capitalized terms used but not otherwise defined in the Plan shall be defined as set forth below:
 - (a) "**Affiliate**" means any corporation, partnership, limited liability company, limited liability partnership, association, trust or other organization which, directly or indirectly, controls, is controlled by, or is under common control with, the Company. For purposes of the preceding sentence, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any entity or organization, shall mean the possession, directly or indirectly, of the power (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of the controlled entity or organization, or (ii) to direct or cause the direction of the management and policies of the controlled entity or organization, whether through the ownership of voting securities or by contract or otherwise.
 - (b) "**Award**" means any Option, SAR, Restricted Stock, Restricted Stock Unit, Bonus Stock, Dividend Equivalent, Other Stock-Based Award, Cash Award, Conversion Award or Performance Award, or any combination of the foregoing, together with any other right or interest granted under the Plan.
 - (c) "**Award Agreement**" means any written instrument that establishes the terms, conditions, restrictions and/or limitations applicable to an Award in addition to those established by the Plan and by the Committee's exercise of its administrative powers.
 - (d) "**Board**" means the Board of Directors of the Company.
 - (e) "**Bonus Stock**" means unrestricted shares of Stock granted under Section 6(f) hereof.
 - (f) "**Cash Award**" means an Award denominated in cash granted under Section 6(i) hereof.
 - (g) "**Cause**" means, unless a different meaning is set forth in a written employment agreement between the Company or one of its Subsidiaries and the Participant or in the applicable Award Agreement, a determination by the Board that the Participant (i) has engaged in gross negligence, gross incompetence, or misconduct in the performance of the Participant's duties with respect to the Company or one of its Subsidiaries, (ii) has failed without proper legal reason to perform the Participant's duties and responsibilities to the Company or one of its Subsidiaries, (iii) has breached any material provision of any written agreement between the Company or one of its Subsidiaries and the Participant or any corporate policy or code of conduct established by the Company or one of its Subsidiaries, (iv) has engaged in conduct that is, or could reasonably be expected to be, materially injurious to the Company or one of its Subsidiaries, (v) has committed an act of theft, fraud, embezzlement, misappropriation, or breach of a fiduciary duty to the Company or one of its Subsidiaries, or (vi) has been convicted of, pleaded no contest to, or received adjudicated probation or deferred adjudication in connection with a crime involving fraud, dishonesty, or moral turpitude or any felony (or a crime of similar import in a foreign jurisdiction); provided, however, that upon the occurrence of one or more conditions specified in (i) through (iv) above, the Board shall provide notice to the Participant of the existence of such condition(s) and the Participant shall have 30 days following receipt of such notice to correct such condition(s), the determination of whether such condition(s) has been corrected shall be made by the Board in its sole discretion, exercised in good faith, and any failure by the Participant to correct such

condition(s) shall result in the Participant's termination of employment for Cause upon expiration of such 30 day corrective period.

(h) "**Change in Control**" means the occurrence of any of the following events:

- (i) The dissolution or liquidation of the Company, other than in the context of a transaction that does not constitute a Change in Control under clause (ii) below;
- (ii) Consummation of a merger, consolidation, or other reorganization of the Company (or any Subsidiary or Affiliate that was established or employed for purposes of effecting such merger, consolidation or other reorganization) with or into, or the sale of all or substantially all of the Company's business and/or assets as an entirety to, one or more entities that are not Subsidiaries or other Affiliates of the Company (a "**Business Combination**"), unless (A) as a result of the Business Combination, more than 50 percent of the outstanding voting power of the outstanding voting securities of the ultimate parent (the "**Ultimate Parent**") of the surviving or resulting entity of the Company immediately after the Business Combination (the "**Surviving Entity**") (or, if no Ultimate Parent exists, then the Surviving Entity) is, or will be, owned, directly or indirectly, by the Persons who were holders of the Company's voting securities immediately before the Business Combination; (B) no Person, excluding the Ultimate Parent or an Excluded Person, beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, 30 percent or more of the outstanding voting power of the outstanding voting securities of the Ultimate Parent (or, if no Ultimate Parent exists, then the Surviving Entity), after giving effect to the Business Combination, except to the extent that such ownership existed prior to the Business Combination; and (C) at least 50 percent of the members of the board of directors or other governing body of the Ultimate Parent (or, if no Ultimate Parent exists, then the Surviving Entity) were members of the Board at the time of the execution of the initial agreement or of the action of the Board approving the Business Combination;
- (iii) Any Person (excluding any Excluded Person) is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 30 percent or more of the outstanding voting power of the Company's then outstanding voting securities, other than as a result of (A) an acquisition directly from the Company; (B) an acquisition by the Company; or (C) an excluded Business Combination described in clauses (A) through (C) of subsection (ii) above; or
- (iv) The following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: (A) individuals who constitute the Board on February 12, 2025 (which is the date this amendment and restatement of the Plan was approved by the Board) and (B) any new director (other than a director whose initial assumption of office occurs as a result of (x) an actual or threatened election contest, including a consent solicitation, with respect to the election or removal of Board members or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board or (y) an agreement with any Person or Persons (whether or not acting in concert) to avoid or settle any contest or solicitation described in clause (x)) whose appointment or election by the Board, or nomination for election by the Company's stockholders, was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on February 12, 2025 or whose appointment, election or nomination for election was previously so approved or recommended.

Notwithstanding the definition above, with respect to any Award that provides for a deferral of compensation under the Nonqualified Deferred Compensation Rules, a "Change in Control" for purposes of triggering the settlement or other payment or distribution of such Award shall not occur unless a "change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation," as defined in Treasury Regulation § 1.409A-3(i)(5), has also occurred (it being understood that vesting of the Award may accelerate upon a Change in Control, even if the settlement or other payment or distribution of the Award may not accelerate pursuant to this sentence).

- (i) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, including regulations thereunder and successor provisions and regulations thereto.
- (j) "**Committee**" means the Executive Compensation Committee of the Board (or its successor) or another committee designated by the Board, which, in any case, unless otherwise determined by the Board, shall consist solely of two or more directors, each of whom shall be a "non-employee director" within the meaning of Rule 16b-3(b)(3).

- (k) "**Conversion Award**" means an Award granted under Section 6(j) hereof in substitution for a similar award as a result of certain business transactions.
- (l) "**Dividend Equivalent**" means a right, granted under Section 6(g), to receive cash, Stock, other Awards or other property equal in value to dividends paid with respect to a specified number of shares of Stock, or other periodic payments.
- (m) "**Eligible Person**" means all officers and employees of the Company or of any of its Subsidiaries, and other persons who provide services to the Company or any of its Subsidiaries, including directors and consultants; provided that any such individual must be an "employee" within the meaning of General Instruction A.1(a) to Form S-8 of the Company or a parent or Subsidiary of the Company. An employee on leave of absence may be considered as still in the employ of the Company or any of its Subsidiaries for purposes of eligibility for participation in the Plan.
- (n) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, including rules thereunder and successor provisions and rules thereto.
- (o) "**Excluded Person**" means (i) any employee benefit plan of the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries or (iii) any person described in and satisfying the conditions of Rule 13d-1(b)(1) of the Exchange Act.
- (p) "**Fair Market Value**" means, as of any specified date, (i) if the Stock is listed on a national securities exchange, the closing sales price of the Stock, as reported on the stock exchange composite tape on that date (or if no sales occur on that date, on the last preceding date on which such sales of the Stock are so reported); (ii) if the Stock is not traded on a national securities exchange but is traded over the counter at the time a determination of its fair market value is required to be made under the Plan, the average between the reported high and low bid and asked prices of Stock on the most recent date on which Stock was publicly traded; or (iii) in the event Stock is not publicly traded at the time a determination of its value is required to be made under the Plan, the amount determined by the Committee in its discretion in such manner as it deems appropriate, taking into account all factors the Committee deems appropriate including the Nonqualified Deferred Compensation Rules.
- (q) "**Good Reason**" means, unless a different meaning is set forth in a severance plan sponsored by the Company under which the Participant is eligible for benefits, in a written employment agreement between the Company or one of its Subsidiaries and the Participant or in the applicable Award Agreement, the occurrence of any of the following conditions without the Participant's consent: (i) a material diminution in the Participant's annual base salary or wage rate; (ii) a material diminution in the Participant's target annual bonus; (iii) a material diminution in the Participant's title; or (iv) a material change in the geographic location at which the Participant must perform services; provided, however, that a termination of employment for Good Reason shall not be effective unless the Participant provides notice to the Company or one of its Subsidiaries, as applicable, of the existence of one or more of the foregoing conditions within 80 days of the initial existence of the condition(s), such condition(s) remains uncorrected for 30 days after receipt of such notice by the Company or one of its Subsidiaries, as applicable, and the date of the Participant's termination of employment occurs within 120 days after the initial existence of such condition(s).
- (r) "**Incentive Stock Option**" or "**ISO**" means any Option intended to be and designated as an incentive stock option within the meaning of section 422 of the Code or any successor provision thereto.
- (s) "**Named Executive Officer**" means an individual who was listed as a named executive officer in the Company's most recent proxy statement prior to the date of grant of the relevant Award.
- (t) "**Nonqualified Deferred Compensation Rules**" means the limitations or requirements of section 409A of the Code, as amended from time to time, including the guidance and regulations promulgated thereunder and successor provisions, guidance and regulations thereto.
- (u) "**Nonstatutory Stock Option**" means any Option that is not intended to be an "incentive stock option" within the meaning of section 422 of the Code.

- (v) "**Option**" means a right, granted under Section 6(b) hereof, to purchase Stock or other Awards at a specified price during specified time periods.
- (w) "**Other Stock-Based Awards**" means Awards granted under Section 6(h) hereof.
- (x) "**Participant**" means a person who has been granted an Award under the Plan that remains outstanding, including a person who is no longer an Eligible Person.
- (y) "**Performance Award**" means an Award granted under Section 6(k) hereof, the grant, vesting, exercisability or settlement of which (or the timing or amount thereof) depends upon achievement of one or more Performance Goals specified by the Committee.
- (z) "**Performance Goal**" means a performance goal specified by the Committee that is based on one or more business criteria for the Company (whether on a consolidated basis, or for specified Subsidiaries or business or geographical units of the Company, or a combination thereof), which may vary for different Awards and need not be the same for each Participant receiving a Performance Award.
- (aa) "**Person**" means any person, entity or "group" within the meaning of section 13(d)(3) or section 14(d)(2) of the Exchange Act.
- (bb) "**Restricted Stock**" means Stock granted under Section 6(d) hereof, subject to certain restrictions and a risk of forfeiture.
- (cc) "**Restricted Stock Unit**" means a right, granted under Section 6(e) hereof, to receive Stock, cash or a combination thereof at the end of a specified period (which may or may not be coterminous with the vesting schedule of the Award).
- (dd) "**Retention Award**" means a Performance Award that is granted for purposes of retention and that is only payable at either 0% or 100% of the specified target amount, depending upon achievement of the applicable Performance Goal(s).
- (ee) "**Rule 16b-3**" means Rule 16b-3, promulgated by the Securities and Exchange Commission under section 16 of the Exchange Act, as from time to time in effect and applicable to the Plan and Participants.
- (ff) "**Securities Act**" means the Securities Act of 1933 and the rules and regulations promulgated thereunder, or any successor law, as it may be amended from time to time.
- (gg) "**Stock**" means the Company's common stock, par value \$0.20 per share, and such other securities as may be substituted (or resubstituted) for Stock pursuant to Section 8 hereof.
- (hh) "**Stock Appreciation Right**" or "**SAR**" means a right granted under Section 6(c) hereof.
- (ii) "**Subsidiary**" means, with respect to the Company, any corporation or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by the Company.

3. Administration.

- (a) Authority of the Committee. The Plan shall be administered by the Committee except to the extent the Board elects to administer the Plan, in which case references herein to the "Committee" shall be deemed to include references to the "Board". Subject to the express provisions of the Plan, Rule 16b-3 and other applicable laws, the Committee shall have the authority, in its sole and absolute discretion, to:
 - (i) determine the Eligible Persons to whom, and the time or times at which, Awards will be granted, including the date of grant of an Award, which may be a designated date after but not before the date of the Committee's action;
 - (ii) grant Awards and determine the type or types of Awards to be granted to an Eligible Person and the amount of cash and/or the number of shares of Stock that shall be the subject of each Award;
 - (iii) determine the terms and conditions of any Award (which need not be identical), including to establish and verify the extent of satisfaction of any Performance Goals or other conditions applicable to an Award; consistent with the terms of the Plan;

- (iv) modify, waive or adjust any term or condition of an Award;
- (v) interpret and administer the Plan and any Award Agreement or other instrument relating to an Award made under the Plan;
- (vi) establish, amend, suspend, or waive such rules and regulations as it shall deem appropriate for the proper administration of the Plan;
- (vii) adopt such supplements to the Plan and sub-plans as may be necessary to comply with the applicable laws of foreign jurisdictions pursuant to Section 3(f); and
- (viii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

Subject to Rule 16b-3, the Committee may correct any defect, supply any omission, or reconcile any inconsistency in the Plan, in any Award, or in any Award Agreement in the manner and to the extent it deems necessary or desirable to carry the Plan into effect, and the Committee shall be the sole and final judge of that necessity or desirability.

- (b) Manner of Exercise of Committee Authority. A majority of the members of the Committee shall constitute a quorum, and the vote of a majority of the members present assuming the presence of a quorum or the unanimous written consent of the Committee shall constitute action by the Committee. Any action of the Committee shall be final, conclusive and binding on all persons, including the Company, its Subsidiaries, stockholders, Participants or other persons claiming rights from or through a Participant. The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee.
- (c) Delegation. Subject to Section 3(e) hereof and applicable law, the Board may delegate different levels of authority to different committees with administrative and grant authority under the Plan, provided that each designated committee granting any Awards hereunder shall consist exclusively of a member or members of the Board. Upon any such delegation, all references in the Plan to the "Committee," other than in Section 8 hereof, shall be deemed to include such designated committee. The Committee may (i) delegate authority to grant Awards under the Plan to an employee, officer or director of the Company, to the extent that such delegation will not violate state corporate law or result in the loss of an exemption under Rule 16b-3(d)(1) for Awards granted to Participants subject to section 16 of the Exchange Act, and (ii) delegate ministerial, non-discretionary functions to individuals who are officers or employees of the Company or a Subsidiary or to third parties.
- (d) Limitation of Liability. The Committee and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or employee of the Company or any of its Subsidiaries, the Company's legal counsel, independent auditors, consultants or any other agents assisting in the administration of the Plan. Members of the Committee and any officer or employee of the Company or any of its Subsidiaries acting at the direction or on behalf of the Committee shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the fullest extent permitted by law, be indemnified and held harmless by the Company with respect to any such action or determination.
- (e) Awards to Non-employee Directors. Notwithstanding any provision in the Plan to the contrary and without being subject to management discretion, the Board, acting through the "non-employee directors" (within the meaning of Rule 16b-3(b)(3)) only, shall have the authority, in its sole and absolute discretion, to select non-employee directors to receive Awards (other than ISOs) under the Plan; provided that in each calendar year, a non-employee director may not be granted Awards relating to more than 50,000 shares of Stock, subject to adjustment in a manner consistent with any adjustment made pursuant to Section 8 hereof. The Board, acting through the non-employee directors only, shall set the terms of any such Awards in its sole and absolute discretion, including with respect to any provisions relating to vesting. For the avoidance of doubt, the decisions made by the Board with respect to grants to non-employee directors shall be independent from decisions made by the Committee with respect to individuals other than non-employee directors.
- (f) Participants in Non-U.S. Jurisdictions. Notwithstanding any provision of the Plan to the contrary, to comply with applicable laws in countries other than the United States in which the Company or any Affiliate operates or has

employees, directors or other service providers from time to time, or to ensure that the Company complies with any applicable requirements of foreign securities exchanges, the Committee, in its sole discretion, shall have the power and authority to: (i) determine which Affiliates shall be covered by the Plan; (ii) determine which Eligible Persons outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to Eligible Persons outside the United States to comply with applicable foreign laws or listing requirements of any foreign exchange; (iv) establish sub-plans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable (any such sub-plans and/or modifications shall be attached to the Plan as appendices), provided, however, that no such sub-plans and/or modifications shall increase the share limitations contained in Section 4(a) hereof; and (v) take any action, before or after an Award is granted, that it deems advisable to comply with any applicable governmental regulatory exemptions or approval or listing requirements of any such foreign securities exchange. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate any applicable law. For purposes of the Plan, all references to foreign laws, rules, regulations or taxes shall be references to the laws, rules, regulations and taxes of any applicable jurisdiction other than the United States or a political subdivision thereof.

4. Stock Subject to Plan.

- (a) Overall Number of Shares Available for Delivery. Subject to the limitations set forth in the Plan, the total number of shares of Stock reserved and available for issuance in connection with Awards under the Plan shall not exceed (i) 188,031,766 shares, which includes (A) 133,031,766 shares of Stock previously approved by the Company's stockholders under the Plan prior to the Restatement Effective Date and (B) 55,000,000 additional shares of Stock that shall become available for grant under the Plan upon the Company's stockholder's approval of this amendment and restatement. Any shares of Stock issued in connection with Awards other than Options and SARs shall be counted against the limit described above as three (3) shares of Stock for every one (1) share issued in connection with such Award or by which the Award is valued by reference as three (3) shares. A maximum of 188,031,766 shares of Stock of the total authorized under this Section 4(a) may be granted as Incentive Stock Options. Notwithstanding anything contrary in the Plan, no Participant may be granted, during any calendar year, an Award consisting of Options or SARs that are exercisable for more than 2,000,000 shares of Stock. The limitations of this Section 4(a) shall be subject to the adjustment provisions of Section 8 hereof. For the avoidance of doubt, any shares of Stock issued under the Plan prior to the Restatement Effective Date (or issued thereafter pursuant to Awards granted under the Plan prior thereto) shall count against the limits described above.
- (b) Application of Limitation to Grants of Awards. Subject to Section 4(c) hereof, no Award may be granted if the number of shares of Stock to be delivered in connection with such Award exceeds the number of shares of Stock remaining available under the Plan minus the number of shares of Stock issuable in settlement of or relating to then-outstanding Awards. The Committee may adopt reasonable counting procedures to ensure appropriate counting, avoid double counting (as, for example, in the case of tandem or Conversion Awards) and make adjustments if the number of shares of Stock actually delivered differs from the number of shares previously counted in connection with an Award.
- (c) Availability of Shares Not Issued under Awards. Shares of Stock subject to an Award under the Plan that expires or is canceled, forfeited, settled in cash or otherwise terminated, including shares forfeited with respect to Restricted Stock, will again be available for Awards under the Plan; provided that, if any such shares cannot again be available for Awards to a particular Participant under any applicable law or regulation, such shares shall be available exclusively for Awards to Participants who are not subject to such limitation; provided, further, that in no event shall such shares increase the number of shares of Stock that may be delivered pursuant to Incentive Stock Options under the Plan if such action would cause an Incentive Stock Option to fail to qualify as an incentive stock option under section 422 of the Code. Notwithstanding the foregoing, (i) shares tendered or withheld in payment of any exercise or purchase price of an Award or taxes relating to an Award, (ii) shares that were subject to an Option or SAR that was exercised (regardless of the number of shares that were actually delivered upon exercise or settlement), or (iii) shares repurchased on the open market with the proceeds of an Option's Exercise Price, will not, in each case, be available for future Awards under the Plan. If an Award may be settled only in cash, such Award need not be counted against any of the share limits under this Section 4.
- (d) Certain Transactions. In the event that a company acquired by the Company or any Subsidiary, or with which the Company or any Subsidiary combines, has shares available under a pre-existing plan approved by stockholders

and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio, or other adjustment, or valuation ratio, or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may, in the sole discretion of the Board, be used for Awards under the Plan and shall not reduce the shares of Stock reserved and available for issuance under the Plan; provided, that, Awards using such available shares (i) shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, (ii) shall only be made to individuals who were not employees or service providers of the Company or its Affiliates at the time of such acquisition or combination, and (iii) shall comply with the requirements of any national securities exchange on which the Stock is listed.

(e) Stock Offered. The shares to be delivered under the Plan shall be made available from (i) authorized but unissued shares of Stock, (ii) Stock held in the treasury of the Company, or (iii) previously issued shares of Stock reacquired by the Company, including shares purchased on the open market.

5. Eligibility; Per Person Award Limitations. Awards may be granted under the Plan only to persons who are Eligible Persons at the time of grant. In each calendar year, during any part of which the Plan is in effect, a Named Executive Officer may not be granted (a) Awards (other than Awards designated to be paid only in cash or the settlement of which is not based on a number of shares of Stock) relating to more than 1,000,000 shares of Stock, subject to adjustment in a manner consistent with any adjustment made pursuant to Section 8 hereof, and (b) Awards designated to be paid only in cash, or the settlement of which is not based on a number of shares of Stock, having a value determined on the date of grant in excess of \$15,000,000. For the avoidance of doubt, the share counting rule set forth in the second sentence of Section 4(a) hereof shall not apply to the limitations in this Section 5.

6. Specific Terms of Awards.

(a) General. Awards may be granted on the terms and conditions set forth in this Section 6. In addition, the Committee may impose on any Award or the exercise thereof, at the date of grant or thereafter (subject to Section 8(a) hereof), such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine. No dividends or Dividend Equivalents shall be payable in respect of any Option.

(b) Options. The Committee is authorized to grant Options, which may be designated as either ISOs or Nonstatutory Stock Options, to Eligible Persons on the following terms and conditions:

(i) Exercise Price. Each Award Agreement evidencing an Option shall state the exercise price per share of Stock or other Award purchasable pursuant to the Option (the "**Exercise Price**"); provided, however, that except as provided in Section 6(j) or in Sections 8(b) through 8(h) hereof, the Exercise Price per share of Stock subject to an Option shall not be less than the greater of (A) the par value per share of the Stock or (B) 100% of the Fair Market Value per share of the Stock as of the date of grant of the Option (or in the case of an ISO granted to an individual who owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or its parent or any Subsidiary, 110% of the Fair Market Value per share of the Stock on the date of grant).

(ii) Time and Method of Exercise. The Committee shall determine the time or times at which or the circumstances under which an Option may be exercised in whole or in part (including based on achievement of Performance Goals pursuant to Section 6(k) hereof and/or future service requirements), the methods by which such Exercise Price may be paid or deemed to be paid, the form of such payment, including cash or cash equivalents, Stock (including previously owned shares or through a cashless or broker-assisted exercise or other reduction of the amount of shares otherwise issuable pursuant to the Option), other Awards or awards granted under other plans of the Company or any Subsidiary, other property, or any other legal consideration the Committee deems appropriate, and the methods by or forms in which Stock or other Awards will be delivered or deemed to be delivered to Participants, including the delivery of Restricted Stock subject to Section 6(d) hereof. In the case of an exercise whereby the Exercise Price is paid with Stock, such Stock shall be valued as of the date of exercise.

(iii) ISOs. The terms of any ISO granted under the Plan shall comply in all respects with the provisions of section 422 of the Code. ISOs may only be granted to Eligible Persons who are employees of the Company or

employees of a parent or Subsidiary corporation of the Company. ISOs shall not be granted more than ten years after the earlier of the adoption of the Plan or the approval of the Plan by the Company's stockholders. Notwithstanding the foregoing, the Fair Market Value of shares of Stock subject to an ISO and the aggregate Fair Market Value of shares of stock of any "parent corporation" or "subsidiary corporation" (within the meaning of sections 424(e) and (f) of the Code, respectively) subject to any other incentive stock option (within the meaning of section 422 of the Code) of the Company or a "parent corporation" or "subsidiary corporation" (within the meaning of sections 424(e) and (f) of the Code, respectively) that first becomes purchasable by a Participant in any calendar year may not (with respect to that Participant) exceed \$100,000, or such other amount as may be prescribed under section 422 of the Code or applicable regulations or rulings from time to time. As used in the previous sentence, Fair Market Value shall be determined as of the date the ISOs are granted. Failure to comply with this provision shall not impair the enforceability or exercisability of any Option, but shall cause the excess amount of shares to be reclassified in accordance with the Code.

- (c) Stock Appreciation Rights. The Committee is authorized to grant SARs to Eligible Persons on the following terms and conditions:
- (i) Right to Payment. A SAR shall confer on the Participant to whom it is granted a right to receive, upon exercise thereof, the excess of (A) the Fair Market Value of one share of Stock on the date of exercise over (B) the grant price of the SAR as determined by the Committee. No dividends or Dividend Equivalents shall be payable in respect of any SAR.
 - (ii) Grant Price. Each Award Agreement evidencing a SAR shall state the grant price per share of Stock; provided, however, that except as provided in Section 6(j) or in Sections 8(b) through 8(h) hereof, the grant price per share of Stock subject to a SAR shall not be less than the greater of (A) the par value per share of the Stock or (B) 100% of the Fair Market Value per share of the Stock as of the date of grant of the SAR.
 - (iii) Time and Method of Exercise. Except as otherwise provided herein, the Committee shall determine, at the date of grant or thereafter, the number of shares of Stock to which the SAR relates, the time or times at which and the circumstances under which a SAR may be vested and/or exercised in whole or in part (including based on achievement of Performance Goals pursuant to Section 6(k) hereof and/or future service requirements), the method of exercise, method of settlement, form of consideration payable in settlement, method by or forms in which Stock (if any) will be delivered or deemed to be delivered to Participants, and any other terms and conditions of any SAR. SARs may be either free-standing or in tandem with other Awards.
 - (iv) Rights Related to Options. A SAR granted pursuant to an Option shall entitle a Participant, upon exercise, to surrender that Option or any portion thereof, to the extent unexercised, and to receive payment of an amount determined by multiplying (A) the difference obtained by subtracting the Exercise Price with respect to a share of Stock specified in the related Option from the Fair Market Value of a share of Stock on the date of exercise of the SAR, by (B) the number of shares as to which that SAR has been exercised. The Option shall then cease to be exercisable to the extent surrendered. SARs granted in connection with an Option shall be subject to the terms and conditions of the Award Agreement governing the Option, which shall provide that the SAR is exercisable only at such time or times and only to the extent that the related Option is exercisable and shall not be transferable except to the extent that the related Option is transferable.
- (d) Restricted Stock. The Committee is authorized to grant Restricted Stock to Eligible Persons on the following terms and conditions:
- (i) Grant and Restrictions. Restricted Stock shall be subject to such restrictions on transferability, risk of forfeiture and other restrictions, if any, as the Committee may impose, which restrictions may lapse separately or in combination at such times, under such circumstances (including based on achievement of Performance Goals pursuant to Section 6(k) hereof and/or future service requirements), in such installments or otherwise, as the Committee may determine at the date of grant or thereafter. During the restricted period applicable to the Restricted Stock, the Restricted Stock may not be sold, transferred, pledged, hedged, hypothecated, margined or otherwise encumbered by the Participant.
 - (ii) Dividends and Splits. As a condition to the grant of an Award of Restricted Stock, the Committee may require or permit a Participant to elect that any cash dividends paid on a share of Restricted Stock be automatically

reinvested in additional shares of Restricted Stock, applied to the purchase of additional Awards under the Plan or deferred without interest to the date of vesting of the associated Award of Restricted Stock; provided that, to the extent applicable, any such election is intended to comply with the Nonqualified Deferred Compensation Rules. Unless otherwise determined by the Committee and specified in the applicable Award Agreement, Stock distributed in connection with a Stock split or Stock dividend, and other property (other than cash) distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Stock or other property has been distributed. Except in the case of a Retention Award, dividends with respect to any Performance Award shall be subject to the same Performance Goals as the Performance Award with respect to which the dividends accrue and shall not be paid until such Performance Award has vested and been earned.

- (e) Restricted Stock Units. The Committee is authorized to grant Restricted Stock Units to Eligible Persons, subject to the following terms and conditions:
- (i) Award and Restrictions. Restricted Stock Units shall be subject to such restrictions (which may include a risk of forfeiture) as the Committee may impose, if any, which restrictions may lapse at the expiration of the deferral period or at earlier specified times (including based on achievement of Performance Goals pursuant to Section 6(k) hereof and/or future service requirements), separately or in combination, in installments or otherwise, as the Committee may determine.
 - (ii) Settlement. Settlement of a vested Restricted Stock Unit shall occur upon expiration of the deferral period specified for such Restricted Stock Unit by the Committee (or, if permitted by the Committee, as elected by the Participant). Restricted Stock Units shall be satisfied by the delivery of cash or Stock, or a combination thereof, in the amount equal to the Fair Market Value of the specified number of shares of Stock covered by the Restricted Stock Units, as determined by the Committee at the date of grant or thereafter.
- (f) Bonus Stock. The Committee is authorized to grant an Award of Bonus Stock under the Plan to any Eligible Person as a bonus or additional compensation or in lieu of cash compensation the individual is otherwise entitled to receive, in such amounts and subject to such other terms as the Committee, in its discretion, determines to be appropriate.
- (g) Dividend Equivalents. The Committee is authorized to grant Dividend Equivalents to an Eligible Person, entitling the Eligible Person to receive cash, Stock, other Awards or other property equal in value to dividends paid with respect to a specified number of shares of Stock, or other periodic payments, as determined by the Committee. Dividend Equivalents may be awarded on a free-standing basis or in connection with another Award (other than an Award of Options, SARs, Restricted Stock or Bonus Stock). The Committee may provide that Dividend Equivalents shall be paid or distributed when accrued or at a later specified date or shall be deemed to have been reinvested in additional Stock, Awards or other investment vehicles, and subject to such restrictions on transferability and risks of forfeiture, as the Committee may specify. Dividend Equivalents shall, absent a contrary provision in the applicable Award Agreement, be paid to a Participant without restriction at the same time as ordinary cash distributions are paid by the Company to its stockholders. Notwithstanding the foregoing, except in the case of a Retention Award, Dividend Equivalents awarded in connection with any Performance Award shall be subject to the same Performance Goals as the Performance Award with respect to which the dividends accrue and shall not be paid until such Performance Award has vested and been earned.
- (h) Other Stock-Based Awards. The Committee is authorized, subject to limitations under applicable law, to grant to Eligible Persons such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Stock, as deemed by the Committee to be consistent with the purposes of the Plan, including convertible or exchangeable debt securities, other rights convertible or exchangeable into Stock, purchase rights for Stock, Awards with value and payment contingent upon performance of the Company or any other factors designated by the Committee (including the achievement of Performance Goals pursuant to Section 6(k) hereof), and Awards valued by reference to the book value of Stock or the value of securities of or the performance of specified Subsidiaries of the Company. The Committee shall determine the terms and conditions of such Other Stock-Based Awards. Stock delivered pursuant to an Other-Stock Based Award in the nature of a purchase right granted under this Section 6(h) shall be purchased for such consideration, paid for at such times, by

such methods, and in such forms, including cash, Stock, other Awards, or other property, as the Committee shall determine.

- (i) Cash Awards. The Committee is authorized to grant Cash Awards, on a free-standing basis or as an element of or supplement to any other Award under the Plan, to Eligible Persons in such amounts and subject to such other terms (including the achievement of Performance Goals pursuant to Section 6(k) hereof and/or future service requirements) as the Committee in its discretion determines to be appropriate.
- (j) Conversion Awards. Awards may be granted under the Plan in substitution or exchange for similar awards held by individuals who become Eligible Persons as a result of a merger, consolidation or acquisition of another entity or the assets of another entity by or with the Company or an Affiliate of the Company. Such Conversion Awards that are Options or Stock Appreciation Rights may have an Exercise Price that is less than the Fair Market Value of a share of Stock on the date of the substitution if such substitution complies with the Nonqualified Deferred Compensation Rules and other applicable laws and exchange rules. For the avoidance of doubt, Conversion Awards shall not reduce the shares of Stock reserved and available for issuance in connection with Awards under the Plan under Section 4(a).
- (k) Performance Awards. The Committee is authorized to designate any of the Awards granted under the foregoing provisions of this Section 6 as Performance Awards. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Goals applicable to a Performance Award, and may exercise its discretion to reduce or increase the amounts payable under any Performance Award. Performance Goals may differ for Performance Awards granted to any one Participant or to different Participants. The performance period applicable to any Performance Award may range from one to seven years.

7. Certain Provisions Applicable to Awards.

- (a) Stand-Alone, Additional, Tandem and Substitute Awards. Awards granted under the Plan may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution or exchange for, any other Award or any award granted under another plan of the Company, or any of its Subsidiaries, or of any business entity to be acquired by the Company or any of its Subsidiaries, or any other right of an Eligible Person to receive payment from the Company. Such additional, tandem and substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for another Award, the Committee shall require the surrender of such other Award in consideration for the grant of the new Award.
- (b) No Repricing; No Reload Options. Notwithstanding any provision of the Plan to the contrary (other than in accordance with Sections 8(b) through 8(h) hereof), without the approval of stockholders, (i) the terms of outstanding Awards may not be amended to reduce the Exercise Price or grant price of outstanding Options or SARs or to cancel outstanding Options and SARs in exchange for cash, other Awards or Options or SARs with an Exercise Price or grant price that is less than the Exercise Price or grant price of the original Options or SARs and (ii) the Committee may not take any other action that would be considered a "repricing" of an Option or SAR under generally accepted accounting principles. Reload Options may not be granted under the Plan, such that Options shall not be granted under the Plan in consideration for, and shall not be conditioned upon the delivery of, Stock to the Company in payment of the Exercise Price and/or tax withholding obligation under any other employee stock option.
- (c) Limit on Transfer of Awards.
 - (i) Except as provided in Section 7(c)(iii) below, each Option and SAR shall be exercisable only by the Participant during the Participant's lifetime, or by the person to whom the Participant's rights shall pass by will or the laws of descent and distribution.
 - (ii) Except as provided in Section 7(c)(iii) below or in the applicable Award Agreement, no Award and no right under any such Award may be assigned, alienated, pledged, hedged, attached, sold or otherwise transferred or encumbered by a Participant and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate.

- (iii) To the extent specifically provided by the Committee all or part of an Award may be transferred by a Participant without consideration to one or more "family members" (as such term is defined in Form S-8). In addition, to the extent provided in the Award Agreement, an Award may be transferred to a Participant's designated beneficiaries (in accordance with procedures that may be established by the Company) or, if approved or ratified by the Committee, pursuant to a domestic relations order entered or approved by a court of competent jurisdiction upon delivery to the Company of written notice of such transfer and a certified copy of such order. In the absence of a beneficiary designation, a Participant's estate will be the deemed beneficiary. Notwithstanding the foregoing provisions of this Section 7(c), an ISO shall not be transferable other than by will or the laws of descent and distribution.
- (d) Minimum Vesting Requirements. The minimum vesting or forfeiture restriction period for Awards (other than Performance Awards, which are subject to the performance period requirements described in Section 6(k) hereof, and Cash Awards) shall be three years, with such vesting or lapse of forfeiture restrictions occurring either on a *pro rata* basis, with any *pro rata* formula determined in the good faith discretion of the Committee (provided no tranche of any Award shall vest prior to one year from the date of grant of such Award, except as provided below in this Section 7(d)), or all at the end of such period, as determined by the Committee and subject to the Committee's authority pursuant to Section 7(j) and Section 8 hereof in the event of a Participant's termination of employment or service or upon the occurrence of certain events. Notwithstanding the foregoing, a vesting or forfeiture restriction period of less than three years may be approved for Awards (other than Performance Awards and Cash Awards) with respect to up to 10% of the shares of Stock authorized for issuance under Section 4(a) hereof.
- (e) Term of Awards. Except as otherwise specified herein, the term of each Award shall be for such period as may be determined by the Committee; provided that in no event shall the term of any Option or SAR exceed a period of ten years (or such shorter term as may be required with respect to an ISO under section 422 of the Code).
- (f) Form and Timing of Payment under Awards; Deferrals. Subject to the terms of the Plan and any applicable Award Agreement, payments to be made by the Company or any of its Subsidiaries upon the exercise or settlement of an Award may be made in such forms as the Committee shall determine in its sole discretion, including cash, Stock, other Awards or other property, and may be made in a single payment or transfer, in installments, or on a deferred basis (which may be required by the Committee or permitted at the election of the Participant on terms and conditions established by the Committee). Payments may include provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of Dividend Equivalents or other amounts in respect of installment or deferred payments denominated in Stock. The Plan shall not constitute an "employee benefit plan" for purposes of section 3(3) of the Employee Retirement Income Security Act of 1974, as amended.
- (g) Evidencing Stock. The Stock or other securities of the Company delivered pursuant to an Award may be evidenced in any manner deemed appropriate by the Committee in its sole discretion, including in the form of a certificate issued in the name of the Participant or by book entry, electronic or otherwise, and shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Stock or other securities are then listed, and any applicable federal, state or other laws, and the Committee may cause a legend or legends to be inscribed on any such certificates to make appropriate reference to such restrictions. If certificates representing Restricted Stock are registered in the name of the Participant, the Committee may require that such certificates bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Stock, that the Company retain physical possession of the certificates, and that the Participant deliver a stock power to the Company, endorsed in blank, relating to the Restricted Stock.
- (h) Consideration for Grants. Awards may be granted for such consideration, including services, as the Committee shall determine, but shall not be granted for less than the minimum lawful consideration.
- (i) Additional Agreements. Each Participant may be required to agree in writing, as a condition to the grant of such Award or otherwise, to subject an Award to a general release of claims and/or a non-competition or other restrictive covenant agreement in favor of the Company and its Affiliates, with the terms and conditions of such agreement(s) to be determined in good faith by the Committee.

- (j) Termination of Service. Except as provided herein, the treatment of an Award upon a termination of employment or any other service relationship by and between a Participant and the Company or any Subsidiary shall be specified in the applicable Award Agreement.

8. Amendment; Subdivision or Consolidation; Recapitalization; Change in Control; Reorganization.

- (a) Amendments to the Plan and Awards. The Board may amend, alter, suspend, discontinue or terminate the Plan or the Committee's authority to grant Awards under the Plan without the consent of stockholders or Participants, except that any amendment or alteration to the Plan, including any increase in any share limitation, shall be subject to the approval of the Company's stockholders not later than the annual meeting next following such Board action if such stockholder approval is required by any federal or state law or regulation or the rules of any stock exchange or automated quotation system on which the Stock may then be listed or quoted, and the Board may otherwise, in its discretion, determine to submit other such changes to the Plan to stockholders for approval; provided that, without the consent of an affected Participant, no such Board action may materially and adversely affect the rights of such Participant under any previously granted and outstanding Award without adequate compensation therefor. The Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate any Award theretofore granted and any Award Agreement relating thereto, except as otherwise provided in the Plan; provided, however, that, without the consent of an affected Participant, no such Committee action may materially and adversely affect the rights of such Participant under such Award without adequate compensation therefor. For purposes of clarity, any adjustments made to Awards pursuant to Sections 8(b) through 8(h) hereof will be deemed *not* to materially and adversely affect the rights of any Participant under any previously granted and outstanding Award and therefore may be made without the consent of affected Participants.
- (b) Existence of Plans and Awards. The existence of the Plan and the Awards granted hereunder shall not affect in any way the right or power of the Company, the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities ahead of or affecting Stock or the rights thereof, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding.
- (c) Subdivision or Consolidation of Shares. The terms of an Award and the share limitations under the Plan shall be subject to adjustment by the Committee from time to time, in accordance with the following provisions:
- (i) If at any time, or from time to time, the Company shall subdivide as a whole (by reclassification, by a Stock split, by the issuance of a distribution on Stock payable in Stock, or otherwise) the number of shares of Stock then outstanding into a greater number of shares of Stock or in the event the Company distributes an extraordinary cash dividend, then, as appropriate (A) the maximum number of shares of Stock available under the Plan or in connection with Awards as provided in Sections 4 and 5 hereof shall be increased proportionately, and the kind of shares or other securities available under the Plan shall be appropriately adjusted, (B) the number of shares of Stock (or other kind of shares or securities or property) that may be acquired under any then outstanding Award shall be increased proportionately and (C) the price (including the Exercise Price or grant price) for each share of Stock (or other kind of shares or securities or property) subject to then outstanding Awards shall be reduced proportionately, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions.
- (ii) If at any time, or from time to time, the Company shall consolidate as a whole (by reclassification, by reverse Stock split, or otherwise) the number of shares of Stock then outstanding into a lesser number of shares of Stock, then, as appropriate (A) the maximum number of shares of Stock available for the Plan or in connection with Awards as provided in Sections 4 and 5 hereof shall be decreased proportionately, and the kind of shares or other securities available for the Plan shall be appropriately adjusted, (B) the number of shares of Stock (or other kind of shares or securities) that may be acquired under any then outstanding Award shall be decreased proportionately and (C) the price (including the Exercise Price or grant price) for each share of Stock (or other kind of shares or securities) subject to then outstanding Awards shall be increased proportionately, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions.

- (iii) Whenever the number of shares of Stock subject to outstanding Awards and the price for each share of Stock subject to outstanding Awards are required to be adjusted as provided in this Section 8(c), the Committee shall promptly prepare a notice setting forth, in reasonable detail, the event requiring adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the change in price and the number of shares of Stock, other securities, cash or property purchasable subject to each Award after giving effect to the adjustments. The Committee shall promptly provide each affected Participant with such notice.
- (d) Recapitalization. If the Company recapitalizes, reclassifies its capital stock, or otherwise changes its capital structure (a "**recapitalization**") without the occurrence of a Change in Control, the number and class of shares of Stock covered by an Award theretofore granted shall be adjusted so that such Award shall thereafter cover the number and class of shares of stock and securities to which the holder would have been entitled pursuant to the terms of the recapitalization if, immediately prior to the recapitalization, the holder had been the holder of record of the number of shares of Stock then covered by such Award (unless otherwise required by the Nonqualified Deferred Compensation Rules) and the share limitations provided in Sections 4 and 5 hereof shall be adjusted in a manner consistent with the recapitalization.
- (e) Additional Issuances. Except as expressly provided herein, the issuance by the Company of shares of stock of any class or securities convertible into shares of stock of any class, for cash, property, labor or services, upon direct sale, upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Company convertible into such shares or other securities, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Stock subject to Awards theretofore granted or the purchase price per share of Stock, if applicable.
- (f) Change in Control.
- (i) Double-Trigger Vesting. Unless provided otherwise in a severance plan sponsored by the Company under which the Participant is eligible for benefits or in the applicable Award Agreement, in the event of a Change in Control, the vesting and forfeiture restrictions on an Award shall not lapse, and the time of exercisability of an Award shall not be accelerated to a date, in either case, earlier than (A) the original date specified for the lapse of such vesting and forfeiture restrictions or the time of exercise in the applicable Award Agreement or (B) the date on which the Participant's employment or other service relationship with the Company and its Subsidiaries is terminated by the Company or a Subsidiary without Cause or by the Participant for Good Reason, provided such termination date occurs within 12 months following the date of such Change in Control.
- (ii) Award Adjustments. Upon a Change in Control, the Committee, acting in its sole discretion without the consent or approval of any holder, may effect one or more of the following alternatives, which may vary among individual holders and which may vary among Options, SARs or other Awards held by any individual holder: (A) provide for a cash payment with respect to outstanding Awards by requiring the mandatory surrender to the Company (irrespective of whether such Awards are then vested or exercisable pursuant to the Plan) as of a date, before or after such Change in Control, specified by the Committee, in which event the Committee shall thereupon cancel such Awards (with respect to all shares subject to such Awards) and pay to each holder an amount of cash (or other consideration including securities or other property) per share equal to (1) with respect to any Option or SAR, the excess, if any, of (x) the Change in Control Price (as defined in Section 8(g) hereof) over (y) the Exercise Price or grant price applicable to such Option or SAR (except that to the extent the Exercise Price or grant price under any such Option or SAR is equal to or exceeds the Change in Control Price, in which case no amount shall be payable with respect to such Option or SAR) or (2) with respect to any other Award, the Change in Control Price; provided that, in either case, the Committee may determine that, notwithstanding the cancellation of all shares subject to an Award, any such cash payment shall only be made for shares for which such Award is vested and/or exercisable; (B) provide for the assumption, substitution or continuation of Awards by the successor company or a parent or subsidiary thereof; or (C) make such adjustments to Awards then outstanding as the Committee deems appropriate to reflect such Change in Control; provided, however, that the Committee may determine in its sole discretion that no adjustment is necessary to Awards then outstanding.

- (g) Change in Control Price. With respect to any Change in Control, the “**Change in Control Price**” shall mean the amount determined in the following clause (i), (ii), (iii), (iv) or (v), whichever is applicable, as follows: (i) the price per share offered to holders of Stock in any merger or consolidation, (ii) the per share Fair Market Value of the Stock immediately before the Change in Control without regard to assets sold in the Change in Control and assuming the Company has received the consideration paid for the assets in the case of a sale of the assets, (iii) the amount distributed per share of Stock in a dissolution transaction, (iv) the price per share offered to holders of Stock in any tender offer or exchange offer whereby a Change in Control takes place or (v) if such Change in Control occurs other than pursuant to a transaction described in clause (i), (ii), (iii) or (iv) of this Section 8(g), the Fair Market Value per share of the Stock that may otherwise be obtained with respect to such Awards or to which such Awards track, as determined by the Committee in its sole discretion as of the date determined by the Committee to be the date of cancellation and surrender of such Awards. In the event that the consideration offered to stockholders of the Company in any Change in Control consists of anything other than cash, the Committee shall determine the fair cash equivalent of the portion of the consideration offered which is other than cash, and such determination shall be binding on all affected Participants to the extent applicable to Awards held by such Participants.
- (h) Impact of Events on Awards Generally. In the event of a Change in Control or changes in the outstanding Stock by reason of a recapitalization, reorganization, merger, consolidation, combination, exchange or other relevant change in capitalization occurring after the date of the grant of any Award and not otherwise provided for by this Section 8, any outstanding Awards and any Award Agreements evidencing such Awards shall be subject to adjustment by the Committee at its discretion, which adjustment may, in the Committee’s discretion, be described in the Award Agreement and may include adjustments as to the number and price of shares of Stock or other consideration subject to such Awards, conversion of such Awards into awards denominated in the securities or other interests of any successor person, or the cash settlement of such Awards in exchange for the cancellation thereof or the cancellation of Awards either with or without consideration. In the event of any such change in the outstanding Stock, the share limitations in Sections 4 and 5 of the Plan may be appropriately adjusted by the Committee, whose determination shall be conclusive.

9. General Provisions.

- (a) No Rights to Award. No person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants. The terms and conditions of Awards need not be the same with respect to each recipient.
- (b) Tax Withholding. The Company and any of its Subsidiaries are authorized to withhold from any Award granted, or any payment relating to an Award under the Plan, including from a distribution of Stock, amounts of withholding and other taxes due or potentially payable in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company, its Subsidiaries and Participants to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award. The Committee shall determine the form of payment of such tax withholding obligations, including cash or cash equivalents, Stock (including previously owned shares or through a cashless or net settlement or a broker-assisted sale or other reduction of the amount of shares otherwise issuable pursuant to the Award), other property, or any other legal consideration the Committee deems appropriate. This shall include authority to, in the discretion of the Committee with respect to any Participant who is subject to Rule 16b-3 (which Committee, for these purposes, shall be comprised of two or more “non-employee directors” within the meaning of Rule 16b-3(b)(3) or the full Board and which such discretion may not be delegated to management), withhold, sell or receive Stock or other property and to make cash payments in respect thereof in satisfaction of a Participant’s tax obligations, either on a mandatory or elective basis; provided that, if such tax obligations are satisfied through the withholding of shares of Stock that are otherwise issuable to the Participant pursuant to an Award (or through the surrender of shares of Stock by the Participant to the Company), the number of shares of Stock that may be so withheld (or surrendered) shall not exceed the number of shares of Stock that have an aggregate Fair Market Value on the date of withholding (or surrender) equal to the aggregate amount of such obligations determined based on the maximum statutory withholding rates in the applicable Participant’s jurisdiction that may be utilized without creating adverse accounting treatment with respect to such Award, as determined by the Committee.

- (c) Limitation on Rights Conferred under Plan. Neither the Plan nor any action taken hereunder shall be construed as (i) giving any Eligible Person or Participant the right to continue as an Eligible Person or Participant or in the employ or service of the Company or any of its Subsidiaries, (ii) interfering in any way with the right of the Company or any of its Subsidiaries to terminate any Eligible Person's or Participant's employment or service relationship at any time, (iii) giving an Eligible Person or Participant any claim to be granted any Award under the Plan or to be treated uniformly with other Participants and/or employees and/or other service providers, or (iv) conferring on a Participant any of the rights of a stockholder of the Company unless and until the Participant is duly issued or transferred shares of Stock in accordance with the terms of an Award.
- (d) Governing Law. All questions arising with respect to the provisions of the Plan and Awards shall be determined by application of the laws of the State of Delaware, without giving effect to any conflict of law provisions thereof, except to the extent Delaware law is preempted by federal law. The obligation of the Company to sell and deliver Stock hereunder is subject to applicable federal and state laws and to the approval of any governmental authority required in connection with the authorization, issuance, sale, or delivery of such Stock.
- (e) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award and the remainder of the Plan and any such Award shall remain in full force and effect. If any of the terms or provisions of the Plan or any Award Agreement conflict with the requirements of Rule 16b-3 (as those terms or provisions are applied to Eligible Persons who are subject to section 16(b) of the Exchange Act) or section 422 of the Code (with respect to Incentive Stock Options), then those conflicting terms or provisions shall be deemed inoperative to the extent they so conflict with the requirements of Rule 16b-3 (unless the Board or the Committee, as appropriate, has expressly determined that the Plan or such Award should not comply with Rule 16b-3) or section 422 of the Code. With respect to Incentive Stock Options, if the Plan does not contain any provision required to be included herein under section 422 of the Code, that provision shall be deemed to be incorporated herein with the same force and effect as if that provision had been set out at length herein; provided, further, that, to the extent any Option that is intended to qualify as an Incentive Stock Option cannot so qualify, that Option (to that extent) shall be deemed a Nonstatutory Stock Option for all purposes of the Plan.
- (f) Unfunded Status of Awards; No Trust or Fund Created. The Plan is intended to constitute an "unfunded" plan for certain incentive awards. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company or any Subsidiary pursuant to an Award, such right shall be no greater than the right of any general unsecured creditor of the Company or such Subsidiary.
- (g) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor its submission to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or a committee thereof to adopt such other incentive arrangements as it may deem desirable. Nothing contained in the Plan shall be construed to prevent the Company or any of its Subsidiaries from taking any corporate action that is deemed by the Company or such Subsidiary to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Award made under the Plan. No employee, beneficiary or other person shall have any claim against the Company or any of its Subsidiaries as a result of any such action.
- (h) Fractional Shares. No fractional shares of Stock shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine in its sole discretion whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional shares of Stock or whether such fractional shares of Stock or any rights thereto shall be canceled, terminated, or otherwise eliminated with or without consideration.
- (i) Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

- (j) Facility of Payment. Any amounts payable hereunder to any individual under legal disability or who, in the judgment of the Committee, is unable to manage properly his financial affairs, may be paid to the legal representative of such individual, or may be applied for the benefit of such individual in any manner that the Committee may select, and the Company shall be relieved of any further liability for payment of such amounts.
- (k) Interpretation. Pronouns and other words of gender shall be read as gender-neutral. Words importing the plural shall include the singular and the singular shall include the plural. The words "include", "includes" or "including" shall be deemed to be followed by the words "without limitation".
- (l) Conditions to Delivery of Stock. Nothing herein or in any Award Agreement shall require the Company to issue any shares with respect to any Award if that issuance would, in the opinion of counsel for the Company, constitute a violation of the Securities Act or any similar or superseding statute or statutes, any other applicable statute or regulation, or the rules of any applicable securities exchange or securities association, as then in effect. In addition, each Participant who receives an Award under the Plan shall not sell or otherwise dispose of Stock that is acquired upon grant or vesting of an Award in any manner that would constitute a violation of any applicable federal or state securities laws, the Plan or the rules, regulations or other requirements of the Securities and Exchange Commission or any stock exchange upon which the Stock is then listed. At the time of any exercise of an Option or Stock Appreciation Right, or at the time of any grant of any other Award the Company may, as a condition precedent to the exercise of such Option or Stock Appreciation Right or settlement of such other Award, require from the Participant (or in the event of his or her death, his or her legal representatives, heirs, legatees, or distributees) such written representations, if any, concerning the holder's intentions with regard to the retention or disposition of the shares of Stock being acquired pursuant to the Award and such written covenants and agreements, if any, as to the manner of disposal of such shares as, in the opinion of counsel to the Company, may be necessary to ensure that any disposition by that holder (or in the event of the holder's death, his or her legal representatives, heirs, legatees, or distributees) will not involve a violation of the Securities Act or any similar or superseding statute or statutes, any other applicable state or federal statute or regulation, or any rule of any applicable securities exchange or securities association, as then in effect. No Stock or other securities shall be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award Agreement (including any Exercise Price or tax withholding) is received by the Company.
- (m) Clawback. Awards granted under the Plan are made subject to compliance with the Company's Code of Business Conduct or policies referenced therein ("**CBC**"). In the event of breach or violation of the CBC, disciplinary action under this Section 9(m) may include reduction, cancellation, forfeiture or recoupment of Awards as determined by the Committee. In addition, Awards granted under the Plan shall be subject to any written clawback policy that the Company, with the approval of the Board, may adopt from time to time, including the Company's Clawback Policy, and the Committee may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Committee determines necessary or appropriate. No recovery of compensation under this Section 9(m) will be an event giving rise to a right to resign for Good Reason (or term of similar import) or be deemed a "constructive termination" (or any similar term) as such terms are used in any agreement between any Participant and the Company or any Subsidiary. A Participant's acceptance of any Award issued under the Plan will constitute such Participant's agreement to subject the Award to such potential clawback, reduction, cancellation, forfeiture or recoupment in accordance with this Section 9(m).
- (n) Section 409A of the Code. It is the general intention, but not the obligation, of the Committee to design Awards to comply with or to be exempt from the Nonqualified Deferred Compensation Rules, and Awards will be operated and construed accordingly. Neither this Section 9(n) nor any other provision of the Plan is or contains a representation to any Participant regarding the tax consequences of the grant, vesting, exercise, settlement, and/or sale of any Award (or the Stock underlying such Award) granted hereunder, or should be interpreted as such and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of noncompliance with the Nonqualified Deferred Compensation Rules. Notwithstanding any provision in the Plan or an Award Agreement to the contrary, in the event that a "specified employee" (as defined under the Nonqualified Deferred Compensation Rules) becomes entitled to a payment under an Award that would be subject to additional taxes and interest under section 409A of the Code if the Participant's receipt of such payment or benefit is not delayed until the earlier of (i) the date of the Participant's death, or (ii) the date that is six months after the Participant's "separation from service" as defined under the

Nonqualified Deferred Compensation Rules (such date, the "**Section 409A Payment Date**"), then such payment or benefit shall not be provided to the Participant until the Section 409A Payment Date. Any amounts subject to the preceding sentence that would otherwise be payable prior to the Section 409A Payment Date will be aggregated and paid in a lump sum without interest on the Section 409A Payment Date. The applicable provisions of the Nonqualified Deferred Compensation Rules are hereby incorporated by reference and shall control over any Plan or Award Agreement provision in conflict therewith. To the extent that the Board determines an Award is subject to the Nonqualified Deferred Compensation Rules and fails to comply with the Nonqualified Deferred Compensation Rules, the Board reserves the right (without any obligation to do so) to amend, restructure, terminate or replace such Award in order to cause the Award to either not be subject to section 409A or to comply with the applicable provisions of such section.

- (o) Plan Effective Date and Term. The Plan originally became effective on May 1, 2015. The Plan as amended and restated herein has been approved by the Board and will become effective on May 2, 2025 (the "**Restatement Effective Date**") if approved by the stockholders of the Company's 2025 annual meeting. The Plan shall remain in effect until February 12, 2035, or until terminated by action of the Board, whichever occurs sooner. Awards that were outstanding prior to the Restatement Effective Date will remain subject to terms and conditions of the Plan that were in effect immediately prior to the Restatement Effective Date. No Awards may be granted under the Plan on and after the tenth anniversary of the Restatement Effective Date. However, any Award granted prior to such termination, and the authority of the Board or Committee to amend, alter, adjust, suspend, discontinue, or terminate any such Award or to waive any conditions or rights under such Award in accordance with the terms of the Plan, shall extend beyond such termination date until the final disposition of such Award.

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

I, Vicki Hollub, 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 6, 2025

/s/ Vicki Hollub

Vicki Hollub

President and Chief Executive Officer

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 6, 2025

/s/ Sunil Mathew

Sunil Mathew

Senior Vice President and Chief Financial Officer

**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, 2025, as filed with the Securities and Exchange Commission on August 6, 2025 (the "Report"), Vicki Hollub, 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/ Vicki Hollub

Name: Vicki Hollub
Title: President and Chief Executive Officer
Date: August 6, 2025

/s/ Sunil Mathew

Name: Sunil Mathew
Title: Senior Vice President and Chief Financial Officer
Date: August 6, 2025

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.