



### **Occidental Announces Expiration of Hart-Scott-Rodino Waiting Period for its Acquisition of CrownRock**

**HOUSTON** — July 18, 2024 — [Occidental](#) (NYSE: OXY) today announced that the waiting period for its acquisition of CrownRock, L.P. (CrownRock, and such transaction, the CrownRock acquisition) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 has expired.

With the expiration of the waiting period, the conditions to closing have been satisfied, other than those that are to be satisfied at closing. The CrownRock acquisition is expected to close in August, after completion of the financing marketing period contemplated by the CrownRock purchase agreement.

“We look forward to closing our transaction with CrownRock in August and welcoming their high-performing team into our organization,” President and Chief Executive Officer Vicki Hollub said. “We are progressing with the divestiture program that we believe will ultimately high-grade our portfolio and optimize returns for our shareholders.”

#### **About Occidental**

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

#### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements about Occidental’s expectations, beliefs, plans or forecasts. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, including, but not limited to: any projections of 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,” “will,” “should,” “could,” “may,” “anticipate,” “plan,” “expect,” “commit,” “advance,” or similar expressions that convey the prospective nature of events or outcomes are generally indicative of forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release unless an earlier date is specified. Unless legally required, Occidental does not undertake any obligation to update, modify or withdraw any forward-looking statements as a result of new information, future events or otherwise.

Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Actual outcomes or results may differ from anticipated results, sometimes materially. Factors that could cause actual results to differ include, but are not limited to: the ultimate outcome of the CrownRock

acquisition by Occidental; Occidental's ability to consummate the CrownRock acquisition; the conditions to the completion of the CrownRock acquisition; Occidental's ability to finance the CrownRock acquisition; Occidental's indebtedness, including the indebtedness Occidental expects to incur and/or assume in connection with the CrownRock acquisition and the need to generate sufficient cash flows to service and repay such debt; Occidental's ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transactions contemplated by the definitive agreement with CrownRock; the possibility that Occidental may be unable to achieve expected free cash flow accretion and other anticipated benefits within the expected time-frames or at all and to successfully integrate CrownRock's operations with those of Occidental; that such integration may be more difficult, time-consuming or costly than expected; that operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers or suppliers) may be greater than expected following the CrownRock acquisition or public announcements regarding the CrownRock acquisition; the retention of certain key employees of CrownRock; potential litigation relating to the CrownRock acquisition that could be instituted against Occidental or its directors; rating agency actions and Occidental's ability to access short- and long-term debt markets on a timely and affordable basis; Occidental's ability to complete its contemplated divestiture program within the expected time-frames or at all; and general economic conditions that are less favorable than expected.

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 filings with the SEC, including Occidental's 2023 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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