

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 March 31, 2024  
**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 April 30, 2024 |
|--------------------------------|----------------------------------|
| Common Stock, \$0.20 par value | 886,636,750                      |

## TABLE OF CONTENTS

## PAGE

### Part I - Financial Information

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#### Item 1. Financial Statements (unaudited)

|  |    |
|--|----|
| Consolidated Condensed Balance Sheets — March 31, 2024 and December 31, 2023                           | 2  |
| Consolidated Condensed Statements of Operations — Three months ended March 31, 2024 and 2023           | 4  |
| Consolidated Condensed Statements of Comprehensive Income — Three months ended March 31, 2024 and 2023 | 5  |
| Consolidated Condensed Statements of Cash Flows — Three months ended March 31, 2024 and 2023           | 6  |
| Consolidated Condensed Statements of Equity — Three months ended March 31, 2024 and 2023               | 7  |
| Notes to Consolidated Condensed Financial Statements   |    |
| Note 1—General   | 8  |
| Note 2—Revenue   | 9  |
| Note 3—Inventories   | 10 |
| Note 4—Long-Term Debt  | 11 |
| Note 5—Acquisitions  | 13 |
| Note 6—Derivatives   | 14 |
| Note 7—Income Taxes  | 16 |
| Note 8—Environmental Liabilities and Expenditures  | 17 |
| Note 9—Lawsuits, Claims, Commitments and Contingencies   | 19 |
| Note 10—Earnings Per Share and Equity  | 21 |
| Note 11—Segments   | 22 |

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

|  |    |
|--|----|
| Cautionary Statement Regarding Forward-Looking Statements            | 24 |
| Current Business Outlook   | 25 |
| Consolidated Results of Operations and Items Affecting Comparability | 26 |
| Segment Results of Operations  | 29 |
| Income Taxes   | 32 |
| Liquidity and Capital Resources                                      | 32 |
| Environmental Liabilities and Expenditures                           | 33 |
| Lawsuits, Claims, Commitments and Contingencies                      | 34 |

#### Item 3. Quantitative and Qualitative Disclosures About Market Risk

34

#### Item 4. Controls and Procedures

34

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### Part II - Other Information

|                           |    |
|---------------------------|----|
| Item 1. Legal Proceedings | 34 |
| Item 1A. Risk Factors     | 34 |
| Item 5. Other Information | 34 |
| Item 6. Exhibits          | 35 |

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## ABBREVIATIONS USED WITHIN THIS DOCUMENT

|                       |   |
|-----------------------|---|
| \$/Bbl                | price per barrel  |
| Anadarko              | Anadarko Petroleum Corporation and its consolidated subsidiaries  |
| Andes                 | Andes Petroleum Ecuador Ltd.  |
| AOC                   | Administrative Order on Consent   |
| Bcf                   | billions of cubic feet  |
| Berkshire Hathaway    | Berkshire Hathaway Inc  |
| BlackRock             | BlackRock Inc., which has formed a joint venture with Occidental on the construction of STRATOS   |
| Boe                   | barrels of oil equivalent   |
| CERCLA                | Comprehensive Environmental Response, Compensation, and Liability Act   |
| CO <sub>2</sub>       | carbon dioxide  |
| CrownRock Acquisition | A pending transaction pursuant to the purchase agreement in which Occidental seeks to acquire all of the outstanding partnership interests of CrownRock, L.P.                                     |
| DASS                  | Diamond Alkali Superfund Site   |
| District Court        | Federal District Court in the State of New Jersey   |
| DSCC                  | Diamond Shamrock Chemicals Company  |
| DOJ                   | U.S. Department of Justice  |
| EPA                   | U.S. Environmental Protection Agency  |
| EPS                   | earnings per share  |
| HLBV                  | Hypothetical Liquidation at Book Value  |
| LIFO                  | last-in, first-out  |
| Maxus                 | Maxus Energy Corporation  |
| Mbbl                  | thousands of barrels  |
| Mboe                  | thousands of barrels equivalent   |
| Mboe/d                | thousands of barrels equivalent per day   |
| Mcf                   | thousand cubic feet   |
| MMbbl                 | millions of barrels   |
| MMcf                  | millions of cubic feet  |
| NCI                   | Non-controlling interest  |
| NGL                   | natural gas liquids   |
| NPL                   | National Priorities List  |
| 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   |
| OEPC                  | Occidental Exploration and Production Company   |
| OPEC                  | Organization of the Petroleum Exporting Countries   |
| OU                    | Operable Unit   |
| OU4 UAO               | Operable Unit 4 Unilateral Administrative Order   |
| OxyChem               | Occidental Chemical Corporation   |
| PVC                   | polyvinyl chloride  |
| RCF                   | revolving credit facility   |
| ROD                   | Record of Decision  |
| Second Request        | Occidental and CrownRock each received a request for additional information and documentary material from the Federal Trade Commission in connection with its review of the CrownRock Acquisition |
| 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   |
| 2023 Form 10-K        | Occidental's Annual Report on Form 10-K for the year ended December 31, 2023  |

## PART I FINANCIAL INFORMATION

### Item 1. Financial Statements (unaudited)

### Consolidated Condensed Balance Sheets

Occidental Petroleum Corporation and  
Subsidiaries

| <i>millions</i>   | <b>March 31, 2024</b> | December 31, 2023 |
|---|-----------------------|-------------------|
| <b>ASSETS</b>   |                       |                   |
| <b>CURRENT ASSETS</b>   |                       |                   |
| Cash and cash equivalents   | \$ 1,272              | \$ 1,426          |
| Trade receivables, net of reserves of \$29 in 2024 and \$29 in 2023 | 3,271                 | 3,195             |
| Inventories   | 2,131                 | 2,022             |
| Other current assets  | 1,671                 | 1,732             |
| Total current assets  | 8,345                 | 8,375             |
| <b>INVESTMENTS IN UNCONSOLIDATED ENTITIES</b>                       | <b>3,400</b>          | 3,224             |
| <b>PROPERTY, PLANT AND EQUIPMENT</b>                                |                       |                   |
| Oil and gas   | 110,680               | 109,214           |
| Chemical  | 8,315                 | 8,279             |
| Midstream and marketing   | 8,487                 | 8,279             |
| Corporate   | 1,060                 | 1,039             |
| Gross property, plant and equipment                                 | 128,542               | 126,811           |
| Accumulated depreciation, depletion and amortization                | (69,779)              | (68,282)          |
| Net property, plant and equipment                                   | 58,763                | 58,529            |
| <b>OPERATING LEASE ASSETS</b>                                       | <b>1,038</b>          | 1,130             |
| <b>OTHER LONG-TERM ASSETS</b>                                       | <b>2,731</b>          | 2,750             |
| <b>TOTAL ASSETS</b>   | <b>\$ 74,277</b>      | \$ 74,008         |

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

## Consolidated Condensed Balance Sheets

Occidental Petroleum Corporation and  
Subsidiaries

| millions, except share and per-share amounts  |  | March 31, 2024 |          | December 31, 2023 |          |
|---|--|----------------|----------|-------------------|----------|
| LIABILITIES AND EQUITY  |  |                |          |                   |          |
| CURRENT LIABILITIES   |  |                |          |                   |          |
| Current maturities of long-term debt  |  | \$             | 1,203    | \$                | 1,202    |
| Current operating lease liabilities   |  |                | 424      |                   | 446      |
| Accounts payable  |  |                | 3,827    |                   | 3,646    |
| Accrued liabilities   |  |                | 3,358    |                   | 3,854    |
| Total current liabilities   |  |                | 8,812    |                   | 9,148    |
| LONG-TERM DEBT, NET   |  |                |          |                   |          |
|   |  |                | 18,545   |                   | 18,536   |
| DEFERRED CREDITS AND OTHER LIABILITIES  |  |                |          |                   |          |
| Deferred income taxes, net  |  |                | 5,728    |                   | 5,764    |
| Asset retirement obligations  |  |                | 3,867    |                   | 3,882    |
| Pension and postretirement obligations  |  |                | 933      |                   | 931      |
| Environmental remediation liabilities   |  |                | 870      |                   | 889      |
| Operating lease liabilities   |  |                | 664      |                   | 727      |
| Other   |  |                | 3,891    |                   | 3,782    |
| Total deferred credits and other liabilities  |  |                | 15,953   |                   | 15,975   |
| EQUITY  |  |                |          |                   |          |
| Preferred stock, at \$1.00 per share par value: 2024 — 84,897 shares and 2023 — 84,897 shares   |  |                | 8,287    |                   | 8,287    |
| Common stock, at \$0.20 per share par value, authorized shares: 1.5 billion, issued shares: 2024 — 1,114,773,127 shares and 2023 — 1,107,516,500 shares |  |                | 223      |                   | 222      |
| Treasury stock: 2024 — 228,053,397 shares and 2023 — 228,053,397 shares   |  |                | (15,582) |                   | (15,582) |
| Additional paid-in capital  |  |                | 17,456   |                   | 17,422   |
| Retained earnings   |  |                | 20,147   |                   | 19,626   |
| Accumulated other comprehensive income  |  |                | 280      |                   | 275      |
| Total stockholders' equity  |  |                | 30,811   |                   | 30,250   |
| Non-controlling interest  |  |                | 156      |                   | 99       |
| Total equity  |  | \$             | 30,967   | \$                | 30,349   |
| TOTAL LIABILITIES AND EQUITY  |  | \$             | 74,277   | \$                | 74,008   |

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 March 31, |               |
|---|------------------------------|---------------|
|   | 2024                         | 2023          |
| <b>REVENUES AND OTHER INCOME</b>                        |                              |               |
| Net sales   | \$ 5,975                     | \$ 7,225      |
| Interest, dividends and other income                    | 36                           | 29            |
| Gains (losses) on sales of assets and other, net        | (1)                          | 4             |
| Total   | 6,010                        | 7,258         |
| <b>COSTS AND OTHER DEDUCTIONS</b>                       |                              |               |
| Oil and gas operating expense                           | 1,161                        | 1,081         |
| Transportation and gathering expense                    | 353                          | 384           |
| Chemical and midstream cost of sales                    | 742                          | 745           |
| Purchased commodities                                   | 86                           | 498           |
| Selling, general and administrative expenses            | 259                          | 241           |
| Other operating and non-operating expense               | 410                          | 308           |
| Taxes other than on income                              | 235                          | 306           |
| Depreciation, depletion and amortization                | 1,693                        | 1,721         |
| Acquisition-related costs                               | 12                           | —             |
| Exploration expense                                     | 66                           | 102           |
| Interest and debt expense, net                          | 284                          | 238           |
| Total   | 5,301                        | 5,624         |
| <b>Income before income taxes and other items</b>       | <b>709</b>                   | <b>1,634</b>  |
| <b>OTHER ITEMS</b>                                      |                              |               |
| Income from equity investments and other                | 301                          | 100           |
| Total   | 301                          | 100           |
| <b>Income before income taxes</b>                       | <b>1,010</b>                 | <b>1,734</b>  |
| Income tax expense                                      | (304)                        | (471)         |
| <b>Income from continuing operations</b>                | <b>706</b>                   | <b>1,263</b>  |
| Discontinued operations, net of taxes                   | 182                          | —             |
| <b>NET INCOME</b>                                       | <b>888</b>                   | <b>1,263</b>  |
| Less: Preferred stock dividends and redemption premiums | (170)                        | (280)         |
| <b>NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>   | <b>\$ 718</b>                | <b>\$ 983</b> |
| <b>PER COMMON SHARE</b>                                 |                              |               |
| Income from continuing operations—basic                 | \$ 0.60                      | \$ 1.08       |
| Discontinued operations—basic                           | \$ 0.21                      | \$ —          |
| Net income attributable to common stockholders—basic    | \$ 0.81                      | \$ 1.08       |
| Income from continuing operations—diluted               | \$ 0.56                      | \$ 1.00       |
| Discontinued operations—diluted                         | \$ 0.19                      | \$ —          |
| Net income attributable to common stockholders—diluted  | \$ 0.75                      | \$ 1.00       |

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 March 31, |                 |
|---|------------------------------|-----------------|
|   | 2024                         | 2023            |
| <b>Net income</b>   | <b>\$ 888</b>                | <b>\$ 1,263</b> |
| <b>Other comprehensive income (loss) items:</b>                               |                              |                 |
| Gains on derivatives <sup>(a)</sup>   | 9                            | 63              |
| Pension and postretirement losses <sup>(b)</sup>                              | (4)                          | (5)             |
| Other   | —                            | 2               |
| Other comprehensive income, net of tax  | 5                            | 60              |
| <b>Comprehensive income attributable to preferred and common stockholders</b> | <b>\$ 893</b>                | <b>\$ 1,323</b> |

<sup>(a)</sup> Net of tax expense of zero for the three months ended March 31, 2024 and 2023.

<sup>(b)</sup> Net of tax expense of \$1 million for the three months ended March 31, 2024 and 2023.

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>   | Three months ended March 31, |                 |
|---|------------------------------|-----------------|
|   | 2024                         | 2023            |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |                              |                 |
| Net income  | \$ 888                       | \$ 1,263        |
| Adjustments to reconcile net income to net cash provided by operating activities:                     |                              |                 |
| Discontinued operations, net  | (182)                        | —               |
| Depreciation, depletion and amortization of assets  | 1,693                        | 1,721           |
| Deferred income tax provision (benefit)   | (91)                         | 17              |
| Noncash charges to income and other   | 138                          | 152             |
| Changes in operating assets and liabilities:  |                              |                 |
| (Increase) decrease in receivables  | (76)                         | 1,010           |
| Increase in inventories   | (110)                        | (248)           |
| (Increase) decrease in other current assets   | 6                            | (122)           |
| Decrease in accounts payable and accrued liabilities  | (454)                        | (1,174)         |
| Increase in current domestic and foreign income taxes   | 195                          | 251             |
| <b>Net cash provided by operating activities</b>  | <b>2,007</b>                 | <b>2,870</b>    |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |                              |                 |
| Capital expenditures  | (1,783)                      | (1,461)         |
| Change in capital accrual   | 51                           | (20)            |
| Purchases of businesses and assets, net   | (142)                        | (151)           |
| Proceeds from sales of assets, net  | 98                           | 54              |
| Equity investments and other, net   | (34)                         | (20)            |
| <b>Net cash used by investing activities</b>  | <b>(1,810)</b>               | <b>(1,598)</b>  |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |                              |                 |
| Payments of long-term debt, net   | —                            | (22)            |
| Proceeds from issuance of common stock  | 88                           | 30              |
| Purchases of treasury stock   | —                            | (732)           |
| Cash dividends paid on common and preferred stock   | (332)                        | (320)           |
| Contribution from noncontrolling interest   | 57                           | —               |
| Other financing, net  | (141)                        | (36)            |
| <b>Net cash used by financing activities</b>  | <b>(328)</b>                 | <b>(1,080)</b>  |
| <b>Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents</b> | <b>(131)</b>                 | <b>192</b>      |
| <b>Cash, cash equivalents, restricted cash and restricted cash equivalents — beginning of period</b>  | <b>1,464</b>                 | <b>1,026</b>    |
| <b>Cash, cash equivalents, restricted cash and restricted cash equivalents — end of period</b>        | <b>\$ 1,333</b>              | <b>\$ 1,218</b> |

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



## Consolidated Condensed Statements of Equity

Occidental Petroleum Corporation and  
Subsidiaries

| millions, except per-share amounts                           | Equity Attributable to Common Stock |        |             |                 |           |                      |           |  | Total Equity |
|--|-------------------------------------|--------|-------------|-----------------|-----------|----------------------|-----------|--|--------------|
|  | Preferred                           | Common | Treasury    | Additional      | Retained  | Accumulated Other    |           |  |              |
|  | Stock                               | Stock  | Stock       | Paid-in Capital | Earnings  | Comprehensive Income |           |  |              |
| <b>Balance as of December 31, 2022</b>                       | \$ 9,762                            | \$ 220 | \$ (13,772) | \$ 17,181       | \$ 16,499 | \$ 195               | \$ 30,085 |  |              |
| Net income   | —                                   | —      | —           | —               | 1,263     | —                    | 1,263     |  |              |
| Other comprehensive income, net of tax                       | —                                   | —      | —           | —               | —         | 60                   | 60        |  |              |
| Dividends on common stock, \$0.18 per share                  | —                                   | —      | —           | —               | (164)     | —                    | (164)     |  |              |
| Dividends on preferred stock, \$2,000 per share              | —                                   | —      | —           | —               | (200)     | —                    | (200)     |  |              |
| Preferred stock redemption - face value                      | (647)                               | —      | —           | —               | —         | —                    | (647)     |  |              |
| Preferred stock redemption - premium                         | —                                   | —      | —           | —               | (65)      | —                    | (65)      |  |              |
| Preferred stock redemption value in excess of carrying value | 15                                  | —      | —           | —               | (15)      | —                    | —         |  |              |
| Shareholder warrants exercised                               | —                                   | —      | —           | 2               | —         | —                    | 2         |  |              |
| Options exercised  | —                                   | —      | —           | 7               | —         | —                    | 7         |  |              |
| Issuance of common stock and other, net of cancellations     | —                                   | 1      | —           | (31)            | —         | —                    | (30)      |  |              |
| Purchases of treasury stock                                  | —                                   | —      | (752)       | —               | —         | —                    | (752)     |  |              |
| <b>Balance as of March 31, 2023</b>                          | \$ 9,130                            | \$ 221 | \$ (14,524) | \$ 17,159       | \$ 17,318 | \$ 255               | \$ 29,559 |  |              |

| millions, except per-share amounts                          | Equity Attributable to Common Stock |                 |                   |                               |                      |                         |        | Non-controlling<br>Interests Total | Equity |
|---|-------------------------------------|-----------------|-------------------|-------------------------------|----------------------|-------------------------|--------|------------------------------------|--------|
|   | Preferred<br>Stock                  | Common<br>Stock | Treasury<br>Stock | Additional<br>Paid-in Capital | Retained<br>Earnings | Accumulated Other       |        |                                    |        |
|   |                                     |                 |                   |                               |                      | Comprehensive<br>Income |        |                                    |        |
| <b>Balance as of December 31, 2023</b>                      | \$ 8,287                            | \$ 222          | \$ (15,582)       | \$ 17,422                     | \$ 19,626            | \$ 275                  | \$ 99  | \$ 30,349                          |        |
| Net income  | —                                   | —               | —                 | —                             | 888                  | —                       | —      | 888                                |        |
| Other comprehensive income, net of tax                      | —                                   | —               | —                 | —                             | —                    | 5                       | —      | 5                                  |        |
| Dividends on common stock,<br>\$0.22 per share              | —                                   | —               | —                 | —                             | (197)                | —                       | —      | (197)                              |        |
| Dividends on preferred stock,<br>\$2,000 per share          | —                                   | —               | —                 | —                             | (170)                | —                       | —      | (170)                              |        |
| Shareholder warrants exercised                              | —                                   | —               | —                 | 72                            | —                    | —                       | —      | 72                                 |        |
| Issuance of common stock and<br>other, net of cancellations | —                                   | 1               | —                 | (38)                          | —                    | —                       | —      | (37)                               |        |
| Noncontrolling interest contributions                       | —                                   | —               | —                 | —                             | —                    | —                       | 57     | 57                                 |        |
| <b>Balance as of March 31, 2024</b>                         | \$ 8,287                            | \$ 223          | \$ (15,582)       | \$ 17,456                     | \$ 20,147            | \$ 280                  | \$ 156 | \$ 30,967                          |        |

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 condensed or omitted, as permitted by the U.S. Securities and Exchange Commission's rules and regulations, 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 2023 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 three months ended March 31, 2024 and 2023 and Occidental's financial position as of March 31, 2024 and December 31, 2023. The income and cash flows for the periods ended March 31, 2024 and 2023 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 March 31, 2024 and 2023:

| <i>millions</i>   |    | <b>2024</b>  | 2023     |
|---|----|--------------|----------|
| Cash and cash equivalents   | \$ | <b>1,272</b> | \$ 1,165 |
| Restricted cash and restricted cash equivalents included in other current assets        |    | <b>44</b>    | 36       |
| Restricted cash and restricted cash equivalents included in other long-term assets, net |    | <b>17</b>    | 17       |
| Cash, cash equivalents, restricted cash and restricted cash equivalents                 | \$ | <b>1,333</b> | \$ 1,218 |

**SUPPLEMENTAL CASH FLOW INFORMATION**

The following table represents U.S. federal, state and international income taxes paid and interest paid during the three months ended March 31, 2024 and 2023, respectively:

| <i>millions</i>              |    | <b>2024</b> | 2023   |
|------------------------------|----|-------------|--------|
| Income tax payments          | \$ | <b>152</b>  | \$ 164 |
| Interest paid <sup>(a)</sup> | \$ | <b>395</b>  | 410    |

<sup>(a)</sup> Net of capitalized interest of \$33 million and \$19 million for the three months ended March 31, 2024 and 2023, 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 March 31, 2024, Occidental owned all of the 2.3% non-voting general partner interest, 48.7% of the WES limited partner units, and a 2% non-voting limited partner interest in WES Operating, a subsidiary of WES. As of March 31, 2024, Occidental's combined share of net income from WES and its subsidiaries was 50.9%.

**NON-CONTROLLING INTEREST**

In 2023, Occidental and BlackRock formed a joint venture for the continued development of the first commercial scale direct air capture facility using Carbon Engineering technology. 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 in Ector County, Texas, 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, 2025 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 March 31, 2024, the VIE's assets were comprised of \$432 million construction in progress.

## 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 March 31, 2024, trade receivables, net of \$ 3.3 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 months ended March 31, 2024 and 2023:

| <i>millions</i>                   | Three months ended March 31, |          |
|-----------------------------------|------------------------------|----------|
|                                   | 2024                         | 2023     |
| Revenue from customers            | \$ 6,731                     | \$ 7,115 |
| All other revenues <sup>(a)</sup> | (756)                        | 110      |
| Net sales                         | \$ 5,975                     | \$ 7,225 |

<sup>(a)</sup> Includes marketing and chemical other revenues.

## 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. Excluding net marketing revenue, midstream and marketing segment revenues are shown by the location of sale:

| <i>millions</i>                          | United States | International | Eliminations | Total |
|--|---------------|---------------|--------------|-------|
| <b>Three months ended March 31, 2024</b> |               |               |              |       |
| <b>Oil and gas</b>                       |               |               |              |       |
| Oil                                      | \$ 3,349      | \$ 772        | \$ —         | 4,121 |
| NGL                                      | 416           | 99            | —            | 515   |
| Gas                                      | 187           | 87            | —            | 274   |
| Other                                    | 5             | —             | —            | 5     |
| Segment total                            | \$ 3,957      | \$ 958        | \$ —         | 4,915 |
| <b>Chemical</b>                          | \$ 1,115      | \$ 70         | \$ —         | 1,185 |
| <b>Midstream and marketing</b>           | \$ 760        | \$ 96         | \$ —         | 856   |
| <b>Eliminations</b>                      | \$ —          | \$ —          | (225) \$     | (225) |
| <b>Consolidated</b>                      | \$ 5,832      | \$ 1,124      | (225) \$     | 6,731 |
| <b>Three months ended March 31, 2023</b> |               |               |              |       |
| <b>Oil and gas</b>                       |               |               |              |       |
| Oil                                      | \$ 3,650      | \$ 718        | \$ —         | 4,368 |
| NGL                                      | 460           | 85            | —            | 545   |
| Gas                                      | 355           | 72            | —            | 427   |
| Other                                    | (16)          | 1             | —            | (15)  |
| Segment total                            | \$ 4,449      | \$ 876        | \$ —         | 5,325 |
| <b>Chemical</b>                          | \$ 1,308      | \$ 94         | \$ —         | 1,402 |
| <b>Midstream and marketing</b>           | \$ 540        | \$ 104        | \$ —         | 644   |
| <b>Eliminations</b>                      | \$ —          | \$ —          | (256) \$     | (256) |
| <b>Consolidated</b>                      | \$ 6,297      | \$ 1,074      | (256) \$     | 7,115 |

## 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 March 31, 2024 and December 31, 2023, inventories consisted of the following:

| <i>millions</i>                        | March 31, 2024 | December 31, 2023 |
|--|----------------|-------------------|
| Raw materials                          | \$ 107         | \$ 115            |
| Materials and supplies                 | 1,068          | 988               |
| Commodity inventory and finished goods | 1,064          | 1,027             |
|  | 2,239          | 2,130             |
| Revaluation to LIFO                    | (108)          | (108)             |
| <b>Total</b>                           | \$ 2,131       | \$ 2,022          |

## NOTE 4 - LONG-TERM DEBT

As of March 31, 2024 and December 31, 2023, Occidental's debt consisted of the following:

| <i>millions</i>   | <b>March 31, 2024</b> | <b>December 31, 2023</b> |
|---|-----------------------|--------------------------|
| 2.900% senior notes due 2024  | \$ 654                | \$ 654                   |
| 6.950% senior notes due 2024  | 291                   | 291                      |
| 3.450% senior notes due 2024  | 111                   | 111                      |
| 5.875% senior notes due 2025  | 606                   | 606                      |
| 3.500% senior notes due 2025  | 137                   | 137                      |
| 5.500% senior notes due 2025  | 465                   | 465                      |
| 5.550% senior notes due 2026  | 870                   | 870                      |
| 3.200% senior notes due 2026  | 182                   | 182                      |
| 3.400% senior notes due 2026  | 284                   | 284                      |
| 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                       |
| 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                      |
| Variable rate bonds due 2030 (5.690% and 5.750% as of March 31, 2024 and December 31, 2023, 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                      |
| 6.450% senior notes due 2036  | 1,727                 | 1,727                    |
| Zero Coupon senior notes due 2036   | 673                   | 673                      |
| 0.000% loan due 2039  | 19                    | 19                       |
| 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                      |
| 4.100% senior notes due 2047  | 258                   | 258                      |
| <i>(continued on next page)</i>   |                       |                          |

| <i>millions (continued)</i>           | <b>2024</b>      | 2023      |
|---------------------------------------|------------------|-----------|
| 4.200% senior notes due 2048          | <b>304</b>       | 304       |
| 4.400% senior notes due 2049          | <b>280</b>       | 280       |
| 7.730% debentures due 2096            | <b>58</b>        | 58        |
| 7.500% debentures due 2096            | <b>60</b>        | 60        |
| 7.250% debentures due 2096            | <b>5</b>         | 5         |
| <b>Total borrowings at face value</b> | <b>\$ 17,955</b> | \$ 17,955 |

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

| <i>millions</i>  | <b>March 31, 2024</b> | December 31, 2023 |
|--|-----------------------|-------------------|
| <b>Total borrowings at face value</b>                                    | <b>\$ 17,955</b>      | \$ 17,955         |
| <b>Adjustments to book value:</b>  |                       |                   |
| Unamortized premium, net   | <b>1,125</b>          | 1,152             |
| Debt issuance costs  | <b>(66)</b>           | (106)             |
| <b>Net book value of debt</b>  | <b>\$ 19,014</b>      | \$ 19,001         |
| Long-term finance leases, included in Long-term debt                     | <b>588</b>            | 591               |
| Current finance leases, included in Current maturities of long-term debt | <b>146</b>            | 146               |
| <b>Total debt and finance leases</b>                                     | <b>\$ 19,748</b>      | \$ 19,738         |
| Less: current maturities of financing leases                             | <b>(146)</b>          | (146)             |
| Less: current maturities of long-term debt                               | <b>(1,057)</b>        | (1,056)           |
| <b>Long-term debt, net</b>   | <b>\$ 18,545</b>      | \$ 18,536         |

## DEBT ACTIVITY

In February 2024, Occidental entered into a Third Amended and Restated Credit Agreement for the RCF retaining its \$ 4.0 billion borrowing capacity, but extending the maturity date to June 30, 2028. Occidental has \$1.1 billion of debt maturities due in the next 12 months.

In the first quarter of 2023, Occidental used cash on hand to repay \$ 22 million of its 8.750% medium-term notes upon maturity.

## FAIR VALUE OF DEBT

The estimated fair value of Occidental's debt as of March 31, 2024 and December 31, 2023, substantially all of which was classified as Level 1, was approximately \$18.0 billion.

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## NOTE 5 - ACQUISITIONS

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### CROWNROCK ACQUISITION

In December 2023, Occidental entered into an agreement to purchase CrownRock L.P. for total consideration of approximately \$ 12.0 billion. If regulatory approval is received, Occidental intends to finance the purchase with the issuance with up to \$9.1 billion of new debt, the issuance of approximately 29.6 million shares of common equity and the assumption of CrownRock's \$ 1.2 billion of existing debt. The amount of new debt issued will be decreased by any available cash and excess cash flow generated by CrownRock from January 1, 2024 to close. 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.

In connection with the CrownRock Acquisition, Occidental has secured a fully-committed \$ 5.3 billion bridge loan facility, a \$ 2.0 billion 364-day term loan, and a \$2.7 billion two-year term loan. No amounts were drawn as of March 31, 2024 under any of the aforementioned acquisition financings. Proceeds from the loans must be used to fund all or a portion of the CrownRock Acquisition. Financing costs related to the CrownRock Acquisition of \$44 million were included in interest and debt expense, net, for the three months ended March 31, 2024.

On January 19, 2024, Occidental and the Sellers each received a Second Request from the Federal Trade Commission in connection with its review of the CrownRock Acquisition. A Second Request extends the waiting period imposed by the HSR Act until 30 days after each of Occidental and the Sellers have substantially complied with the Second Request issued to them, unless that period is extended voluntarily by Occidental and the Sellers or terminated sooner by the Federal Trade Commission. The response to the Second Request is ongoing, and Occidental and the Sellers continue to work constructively with the Federal Trade Commission in its review of the CrownRock Acquisition.

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## NOTE 6 - DERIVATIVES

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### 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 or sold to a customer. Occidental occasionally applies cash flow hedge accounting treatment to derivative financial instruments to lock in margins on the forecasted sales of its natural gas storage volumes, and at times for other strategies, such as to lock in rates on debt issuances. The value of cash flow hedges is insignificant for all periods presented. As of March 31, 2024, Occidental's marketing derivatives are not designated as hedges.

### MARKETING DERIVATIVES

Occidental's marketing derivative instruments are short-duration physical and financial forward contracts. As of March 31, 2024, the weighted-average settlement price of these forward contracts was \$80.26 per barrel and \$1.51 per Mcf for crude oil and natural gas, respectively. The weighted-average settlement price was \$76.36 per barrel and \$2.62 per Mcf for crude oil and natural gas, respectively, as of December 31, 2023. 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>             | <b>March 31, 2024</b> | December 31, 2023 |
|---------------------------------|-----------------------|-------------------|
| Oil commodity contracts         |                       |                   |
| Volume (MMbbl)                  | <b>(27)</b>           | (20)              |
| Natural gas commodity contracts |                       |                   |
| Volume (Bcf)                    | <b>(138)</b>          | (113)             |



## 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:

| millions                                       | Fair Value Measurements Using |         |         |                        | Total Fair |
|--|-------------------------------|---------|---------|------------------------|------------|
| Balance Sheet Classifications                  | Level 1                       | Level 2 | Level 3 | Netting <sup>(a)</sup> | Value      |
| March 31, 2024                                 |                               |         |         |                        |            |
| Marketing Derivatives                          |                               |         |         |                        |            |
| Other current assets                           | \$ 1,289                      | \$ 95   | \$ —    | \$ (1,349)             | 35         |
| Other long-term assets                         | 6                             | 1       | —       | (6)                    | 1          |
| Accrued liabilities                            | (1,340)                       | (99)    | —       | 1,349                  | (90)       |
| Deferred credits and other liabilities - other | (6)                           | (3)     | —       | 6                      | (3)        |
| December 31, 2023                              |                               |         |         |                        |            |
| Marketing Derivatives                          |                               |         |         |                        |            |
| Other current assets                           | \$ 1,008                      | \$ 100  | \$ —    | \$ (1,009)             | 99         |
| Other long-term assets                         | 47                            | 1       | —       | (43)                   | 5          |
| Accrued liabilities                            | (967)                         | (64)    | —       | 1,009                  | (22)       |
| Deferred credits and other liabilities - other | (43)                          | (6)     | —       | 43                     | (6)        |

<sup>(a)</sup> These amounts do not include collateral. Occidental netted \$45 million of collateral deposited with brokers against derivatives liabilities as of March 31, 2024 and netted \$42 million of collateral received with brokers against derivative assets as of December 31, 2023.

## GAINS AND LOSSES ON DERIVATIVES

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

| millions<br>Income Statement Classification   | Three months ended March 31, |        |
|---|------------------------------|--------|
|   | 2024                         | 2023   |
| Marketing Derivatives (included in Net sales) | \$ (238)                     | \$ (6) |

## CREDIT RISK

The majority of Occidental's counterparty credit risk is related to the physical delivery of energy commodities to its customers 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 expense:

|                                      | Three months ended March 31, |              |           |       |
|--------------------------------------|------------------------------|--------------|-----------|-------|
|                                      |                              | 2024         |           | 2023  |
| <i>millions</i>                      |                              |              |           |       |
| <b>Income before income taxes</b>    | <b>\$</b>                    | <b>1,010</b> | <b>\$</b> | 1,734 |
| <b>Current</b>                       |                              |              |           |       |
| Federal                              |                              | (243)        |           | (265) |
| State and Local                      |                              | (12)         |           | (18)  |
| Foreign                              |                              | (140)        |           | (171) |
| Total current tax expense            | <b>\$</b>                    | <b>(395)</b> | <b>\$</b> | (454) |
| <b>Deferred</b>                      |                              |              |           |       |
| Federal                              |                              | 81           |           | (14)  |
| State and Local                      |                              | 2            |           | (3)   |
| Foreign                              |                              | 8            |           | —     |
| Total deferred tax benefit (expense) | <b>\$</b>                    | <b>91</b>    | <b>\$</b> | (17)  |
| <b>Total income tax expense</b>      | <b>\$</b>                    | <b>(304)</b> | <b>\$</b> | (471) |
| Net income                           | <b>\$</b>                    | <b>706</b>   | <b>\$</b> | 1,263 |
| Worldwide effective tax rate         |                              | <b>30</b>    | <b>%</b>  | 27 %  |

The 30% and 27% worldwide effective tax rates for the three months ended March 31, 2024 and three months ended March 31, 2023, respectively, 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%.

### INFLATION REDUCTION ACT AND PILLAR TWO

In August 2022, Congress passed the IRA that contains, among other provisions, a corporate book minimum tax on financial statement income, an excise tax on stock buybacks, a methane emissions charge and certain tax incentives related to climate change and clean energy. Occidental is currently evaluating the guidance and proposed regulations. The ultimate impact of the IRA to Occidental will depend on a number of factors including future commodity prices, interpretations and assumptions as well as additional regulatory guidance.

Approximately 140 countries have agreed to a statement in support of the OECD Pillar Two initiative that proposes a 15% global minimum tax on a jurisdiction-by-jurisdiction basis. A number of countries, including European Union member states, the United Kingdom, and Canada have enacted or are in the process of enacting legislation to be effective in 2024, with widespread implementation of a global minimum tax expected by 2025. As the legislation becomes effective in countries in which Occidental operates, its cash tax could increase, and its effective tax rate could be negatively impacted. Occidental will continue to monitor proposed legislation and guidance issued by both the OECD as well as the jurisdictions in which it operates to assess the impact on its tax position. We do not expect the provisions effective in 2024 to have a materially adverse impact on our results of operations, financial position, or cash flows.

## 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. 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 March 31, 2024, certain Occidental subsidiaries participated in or monitored remedial activities or proceedings at 159 sites. The following table presents the current and non-current environmental remediation liabilities of such subsidiaries on a consolidated basis as of March 31, 2024. The current portion of \$131 million is included in accrued liabilities and the remainder of \$870 million is included in deferred credits and other liabilities - environmental remediation 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> | <b>Number of Sites</b> | <b>Remediation Balance</b> |
|---|------------------------|----------------------------|
| NPL Sites                               | 32 \$                  | 432                        |
| Third-Party Sites                       | 64                     | 220                        |
| Currently Operated Sites                | 12                     | 96                         |
| Closed or Non-Operated Sites            | 51                     | 253                        |
| Total                                   | 159 \$                 | 1,001                      |

As of March 31, 2024, environmental remediation liabilities of Occidental subsidiaries exceeded \$ 10 million each at 18 of the 159 sites described above, and 93 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 45% of the period-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 159 environmental sites in the table above could be up to \$ 2.6 billion. The status of Occidental's involvement with the sites and related significant assumptions, including those sites indemnified by Maxus, has not changed materially since December 31, 2023.

### MAXUS ENVIRONMENTAL SITES

A significant portion of aggregate estimates of environmental remediation liabilities and reasonably possible additional losses described above relates to the former DSCC. When OxyChem acquired DSCC in 1986, Maxus agreed to indemnify OxyChem for a number of environmental sites, including the DASS. In June 2016, Maxus and several affiliated companies filed for Chapter 11 bankruptcy in the U.S. Bankruptcy Court for the District of Delaware. Prior to filing for bankruptcy, Maxus defended and indemnified OxyChem in connection with remediation costs and other liabilities associated with the sites subject to the indemnity. In 2023, OxyChem recovered on its remaining claims for indemnified costs from the proceeds of litigation brought by the Maxus Liquidating Trust.

### DIAMOND ALKALI SUPERFUND SITE

The EPA has organized the DASS into four Operable Units (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** – The Former Diamond Alkali Plant at 80-120 Lister Avenue in Newark: Maxus and its affiliates implemented an interim remedy of OU1 pursuant to a 1990 Consent Decree, for which OxyChem currently performs maintenance and monitoring. The EPA conducts periodic evaluations of the interim remedy for OU1.

**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, and following Maxus's bankruptcy filing, OxyChem and the EPA entered into an AOC to complete the design of the remedy selected in the ROD. At that time, the EPA sent notice letters to approximately 100 parties notifying them that they were potentially responsible to pay the costs to implement the remedy in OU2 and announced that it would pursue similar agreements with other potentially responsible parties. In June 2018, OxyChem filed a complaint under CERCLA in U.S. District Court for the District of New Jersey against numerous potentially responsible parties seeking contribution and cost recovery of amounts incurred or to be incurred to comply with the AOC and the OU2 ROD, or to perform other remediation activities related to the DASS (2018 Contribution Action). The District Court has not adjudicated OxyChem's relative share of responsibility for those costs. 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: Maxus and its affiliates initiated a remedial investigation and feasibility study of OU3 pursuant to a 2004 AOC which was amended in 2010. OxyChem is currently performing feasibility study activities in OU3. In September 2022, the EPA listed the Lower Hackensack River (LHR) on the NPL, and this newly listed site comprises several existing NPL sites along a portion of that river that flows into OU3. In January 2024, EPA sent a general notice letter requesting that OxyChem and four other entities coordinate certain investigation activities at the LHR site.

**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. The EPA has estimated the cost to remediate OU4 to be approximately \$440 million. At this time, OxyChem's role or responsibilities under the OU4 ROD, and those of other potentially responsible parties, have not been adjudicated. To provide continued, efficient remediation progress, in January 2022, OxyChem offered to design and implement the interim remedy for OU4 subject to certain conditions, including a condition that the EPA would not seek to bar OxyChem's right to seek contribution or cost recovery from any other parties that are potentially responsible to pay for the OU4 interim remedy. In March 2022, the EPA sent a notice letter to OxyChem and other parties requesting good faith offers to implement the selected remedies at OU2 and OU4. OxyChem submitted a good faith offer in June 2022, reaffirming the offer to design the remedy for OU4 and offering to enter into additional sequential agreements to remediate OU2 and OU4, subject to similar conditions, including that the EPA not seek to bar OxyChem from pursuing contribution or cost recovery from other responsible parties. The EPA did not accept OxyChem's June 2022 offer. In March 2023, the EPA issued a Unilateral Administrative Order (OU4 UAO) in which it directed and ordered OxyChem to design the EPA's selected interim remedy for OU4 and to provide approximately \$93 million in financial assurance to secure its performance. Subject to all its defenses, OxyChem is designing the interim remedy in compliance with the OU4 UAO. As a result of OxyChem incurring costs to implement the OU4 UAO, and the EPA's proposal described below to bar OxyChem's contribution claims against various parties, including those asserted in the 2018 Contribution Action, OxyChem filed a cost recovery action under CERCLA in March 2023 in the District Court against multiple parties (2023 Cost Recovery Action).

**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.

#### **ALDEN LEEDS LITIGATION**

In December 2022, the EPA and the DOJ filed a proposed Consent Decree in the Alden Leeds litigation seeking court approval to settle with 85 parties for a total of \$150 million which OxyChem believes is based on an unauthorized, flawed and disproportionate allocation of responsibility, release the settling companies from liability to the United States for remediation costs in DASS OU2 and OU4 and bar OxyChem from pursuing contribution against those parties for remediation costs OxyChem had incurred or may incur in the future to design and implement the remedies in OU2 and OU4, including claims OxyChem asserted in the 2018 Contribution Action. The proposed settlement does not address the liability of entities that were excluded from the settlement for the DASS, including OU2, OU3, OU4 or natural resource damages, or the liability of any settling party with respect to OU3 or natural resource damages. The proposed settlement was subject to a public comment period that closed in March 2023. In January 2024, the DOJ filed a proposed Amended Consent Decree in which it excluded three companies from the proposed settlement, among other changes, and a motion to approve the Amended Consent Decree.

OxyChem believes the proposed settlement and Amended Consent Decree rely, improperly, on an allocation report prepared by an EPA contractor in which the contractor purported to assign a disproportionate share of the responsibility for remediation costs in OU2 and OU4 to OxyChem. OxyChem also believes that process was unreasonably limited in scope and unreliably based on voluntary reporting by the settling parties, instead of sworn evidence, publicly available sampling results and historical documents reflecting the operating history and disposal practices of the 82 parties that the EPA proposes to release in this settlement.

OxyChem intends to challenge vigorously the proposed settlement and Amended Consent Decree, as well as the allocation report and process upon which they are based, and to seek contribution and cost recovery from other potentially

responsible parties for remediation costs it has incurred or may incur at the DASS. OxyChem filed its response to the motion to approve the Amended Consent Decree on April 1, 2024. Replies to OxyChem's filing are due in May 2024.

OxyChem does not know when the District Court will rule on the DOJ's motion to approve the Amended Consent Decree. If the Amended Consent Decree is approved by the District Court and not overturned on appeal, then, notwithstanding OxyChem's vigorous, good faith effort to contest the settlement proposed in the Alden Leeds litigation, the EPA could attempt to compel OxyChem to bear substantially all the estimated cost to design and implement the OU2 and OU4 remedies. Such a result could have a material adverse impact on OxyChem and Occidental's consolidated results of operations in the period recorded.

While the remedies for OU2 and OU4 are expected to take over ten years to complete, the EPA may seek to require OxyChem to provide additional financial assurance. In the OU4 UAO, the EPA directed OxyChem to post financial assurance in the amount of approximately \$93 million. Subject to all defenses, OxyChem has complied with this directive. The amount of any additional financial assurance is not subject to estimation at this time. It is uncertain when or to what extent the EPA may take action to compel OxyChem to perform further remediation in OU2 or OU4 or the amount of financial assurance the EPA may attempt to require OxyChem to post. For further information on the Alden Leeds litigation, see [Note 9 - Lawsuits, Claims, Commitments and Contingencies](#).

#### **OTHER INFORMATION**

For the DASS, OxyChem has accrued a reserve relating to its estimated allocable share of the costs to perform the maintenance and monitoring required in the OU1 Consent Decree, the design and implementation of remedies selected in the OU2 ROD and AOC and the OU4 ROD and OU4 UAO, and the remedial investigation and feasibility study required in OU3.

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.

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## **NOTE 9 - LAWSUITS, CLAIMS, COMMITMENTS AND CONTINGENCIES**

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#### **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 disposed 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 reserves for outstanding lawsuits, claims and proceedings when it is probable that a liability has been incurred and the liability can be reasonably estimated. Reserves for matters, other than for the arbitration award (disclosed below), tax matters or environmental remediation, that satisfy these criteria as of March 31, 2024 and 2023 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.

## ANDES ARBITRATION

In 2016, Occidental received payments from the Republic of Ecuador of approximately \$ 1.0 billion pursuant to a November 2015 arbitration award for Ecuador's 2006 expropriation of Occidental's Participation Contract for Block 15. The awarded amount represented a recovery of Occidental's 60% of the value of Block 15. In 2017, Andes commenced an arbitration against OEPC, claiming it is entitled to a 40% share of the judgment amount obtained by Occidental. Occidental believes that Andes is not entitled to any of the amounts paid under the 2015 arbitration award because Occidental's recovery was limited to Occidental's own 60% economic interest in the block. In March 2021, the arbitration tribunal issued an award in favor of Andes and against OEPC in the amount of \$391 million plus interest. In June 2023, the U.S. Court of Appeals for the Second Circuit confirmed the District Court's ruling with respect to the arbitration award but overturned the District Court's decision to add prejudgment interest in the amount of \$166 million, ordering the District Court to recalculate the interest amount. Simultaneously, OEPC sought review of the Second Circuit ruling in the U.S. Supreme Court.

During 2021, OEPC commenced an arbitration against Andes to recover significant additional claims, which were not addressed by the prior arbitration tribunal, relating to Andes' 40% share of costs, liabilities, losses, and expenses due under the farmout agreement and joint operating agreement to which Andes and OEPC are parties. In July 2023, a majority of the arbitration tribunal declined to award any costs to OEPC based upon the doctrine of res judicata. One arbitrator dissented, noting that the prior arbitration panel expressly noted that it was not ruling on the types of claims asserted by OEPC. Andes sought to confirm this award in New York federal district court, and OEPC asked to vacate it because, among other reasons, OEPC believed there were fundamental legal errors embodied in the award.

During the pendency of the appeal of the 2021 Andes Award, Andes filed state court claims in New York and Delaware against OEPC, Occidental Petroleum Corporation (OPC) and OXY USA to attempt to recover on its judgment against OEPC. Andes also filed a turnover application against OPC in New York federal district court. The New York state court dismissed Andes' action against OPC with prejudice in March 2023. Andes appealed. Both OXY USA and Andes filed motions for summary judgment in the Delaware state court action. The Delaware state court heard argument on these motions in November 2023. The Delaware state court action and the New York federal district court action were pending at the end of Q1.

On April 5, 2024, Andes and the Occidental entities named in the pending actions executed a confidential final settlement in which the parties agreed to dismiss all pending legal actions. The settlement resulted in a gain of \$182 million, net of taxes, in discontinued operations.

## ALDEN LEEDS AND OTHER LITIGATION

As described in Note 8 – Environmental Liabilities and Expenditures, OxyChem intends to challenge vigorously the proposed settlement and Amended Consent Decree in the Alden Leeds litigation, as well as the allocation report and process upon which they are based. In the 2018 Contribution Action and 2023 Cost Recovery Action, OxyChem also intends to defend and prosecute vigorously its right to seek contribution and cost recovery from all potentially responsible parties to pay remediation costs in the DASS and to seek a judicial allocation of responsibility under CERCLA. The 2018 Contribution Action and the 2023 Cost Recovery Action are currently stayed pending the outcome of the Alden Leeds litigation. As the Alden Leeds litigation is in its early stages, OxyChem is unable to estimate the timing of the District Court's decision, its outcome, or the outcome of any appeals from the District Court's decision.

## 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 is one outstanding significant tax matter in an international jurisdiction related to a discontinued operation. 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. As a result, Anadarko filed a petition with the U.S. Tax Court to dispute the disallowances in November 2018. Trial was held in May 2023. The parties filed simultaneous post-

trial briefs on September 1, 2023 and filed reply briefs on December 7, 2023. Closing arguments are scheduled for May 2024. An opinion by the Tax Court could be issued at any time. If any tax liability is due as a result of the Tax Court's opinion, it must be fully bonded or paid in full within 90 days of the entry of decision by the Tax Court. If an appeal is not pursued by Anadarko, any resulting tax deficiency will be assessed by the IRS and would be due within 30 days of receiving a formal notice of tax assessment.

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. 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 March 31, 2024, Occidental would be required to repay approximately \$1.4 billion in federal taxes, \$28 million in state taxes and accrued interest of \$622 million. A liability for the taxes and interest is included in deferred credits and other liabilities - other.

## 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 March 31, 2024, 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 March 31, |                |
|---|------------------------------|----------------|
|   | 2024                         | 2023           |
| Income from continuing operations                       | \$ 706                       | \$ 1,263       |
| Discontinued operations, net of taxes <sup>(a)</sup>    | 182                          | —              |
| Net income  | \$ 888                       | \$ 1,263       |
| Less: Preferred stock dividends and redemption premiums | (170)                        | (280)          |
| Net income attributable to common stock                 | \$ 718                       | \$ 983         |
| Less: Net income allocated to participating securities  | (4)                          | (6)            |
| Net income, net of participating securities             | \$ 714                       | \$ 977         |
| Weighted-average number of basic shares                 | 884.1                        | 901.2          |
| <b>Basic income per common share</b>                    | <b>\$ 0.81</b>               | <b>\$ 1.08</b> |
| Net income attributable to common stock                 | \$ 718                       | \$ 983         |
| Less: Net income allocated to participating securities  | (4)                          | (6)            |
| Net income, net of participating securities             | \$ 714                       | \$ 977         |
| Weighted-average number of basic shares                 | 884.1                        | 901.2          |
| Dilutive securities                                     | 64.5                         | 74.1           |
| Dilutive effect of potentially dilutive securities      | 948.6                        | 975.3          |
| <b>Diluted income per common share</b>                  | <b>\$ 0.75</b>               | <b>\$ 1.00</b> |

<sup>(a)</sup> See [Note 9 - Lawsuits, Claims, Commitments and Contingencies](#)

For the three months ended March 31, 2024 and 2023, 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 2024:

| Period             | Exercise of Warrants <sup>(a)</sup> | Other <sup>(b)</sup> | Common Stock Outstanding <sup>(c)</sup> |
|--------------------|-------------------------------------|----------------------|---|
| December 31, 2023  |                                     |                      | 879,463,103                             |
| First Quarter 2024 | 3,277,628                           | 3,978,999            | 886,719,730                             |

<sup>(a)</sup> Approximately \$72 million of cash was received as a result of the exercise of common stock warrants.

<sup>(b)</sup> Consists of issuances from the 2015 long-term incentive plan, the OPC savings plan and the dividend reinvestment plan.

<sup>(c)</sup> As of March 31, 2024, Occidental has 96.2 million outstanding warrants with a strike of \$22.00 per share and 83.9 million of warrants with a strike of \$59.62 per share.

## PREFERRED STOCK

Occidental paid \$170 million in preferred stock dividends in the first quarter of 2024. Occidental did not redeem any preferred stock in the three months ended March 31, 2024. As of the date of this filing, approximately \$8.5 billion face value of preferred stock, or 84,897 shares, remains outstanding.

## NOTE 11 - SEGMENTS

Occidental conducts its operations through three segments: (1) oil and gas; (2) chemical; and (3) 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. The following table presents Occidental's industry segments:

| <i>millions</i>                          | Oil and gas <sup>(a)</sup> | Chemical | Midstream and marketing <sup>(b)</sup> | Corporate and eliminations <sup>(c)</sup> | Total    |
|--|----------------------------|----------|--|---|----------|
| <b>Three months ended March 31, 2024</b> |                            |          |  |   |          |
| Net sales                                | \$ 4,915                   | \$ 1,186 | \$ 99                                  | \$(225)                                   | \$ 5,975 |
| Income (loss) before income taxes        | \$ 1,238                   | \$ 254   | \$(33)                                 | \$(449)                                   | \$ 1,010 |
| Income tax expense                       | —                          | —        | —                                      | \$(304)                                   | \$(304)  |
| Net income (loss)                        | \$ 1,238                   | \$ 254   | \$(33)                                 | \$(753)                                   | \$ 706   |
| <b>Three months ended March 31, 2023</b> |                            |          |  |   |          |
| Net sales                                | \$ 5,325                   | \$ 1,405 | \$ 751                                 | \$(256)                                   | \$ 7,225 |
| Income (loss) before income taxes        | \$ 1,640                   | \$ 472   | \$ 2                                   | \$(380)                                   | \$ 1,734 |
| Income tax expense                       | —                          | —        | —                                      | \$(471)                                   | \$(471)  |
| Net income (loss)                        | \$ 1,640                   | \$ 472   | \$ 2                                   | \$(851)                                   | \$ 1,263 |

<sup>(a)</sup> The three months ended March 31, 2024 included a \$44 million international legal settlement provision. The three months ended March 31, 2023 included a \$26 million litigation settlement gain.

<sup>(b)</sup> The three months ended March 31, 2024 included \$122 million of income from equity investments related to Occidental's share of WES's gains on asset divestitures and a \$91 million derivative loss. The three months ended March 31, 2023 included a \$26 million impairment charge included in income from equity investments.

<sup>(c)</sup> The three months ended March 31, 2024 included \$56 million of acquisition-related costs made up of \$44 million for financing costs and \$12 million of transaction costs relating to the CrownRock Acquisition.



## 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 2023 Form 10-K; and the information set forth in Risk Factors under Part I, Item 1A of the 2023 Form 10-K.

| <b>INDEX</b>   | <b>PAGE</b> |
|--|-------------|
| Cautionary Statement Regarding Forward-Looking Statements            | 24          |
| Current Business Outlook   | 25          |
| Consolidated Results of Operations and Items Affecting Comparability | 26          |
| Segment Results of Operations  | 29          |
| Income Taxes   | 32          |
| Liquidity and Capital Resources                                      | 32          |
| Environmental Liabilities and Expenditures                           | 33          |
| Lawsuits, Claims, Commitments and Contingencies                      | 34          |

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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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 assumptions that are subject to change in the future, including future rulemaking. 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; 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; results from operations and competitive conditions; future impairments of Occidental's proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; inflation, its impact on markets and economic activity and related monetary policy actions by governments in response to inflation; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including Occidental's ability to timely obtain or maintain permits or other government approvals, including those necessary for drilling and/or development projects; Occidental's ability to successfully complete, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or divestitures, including the CrownRock Acquisition; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections, 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; government actions, war (including the Russia-Ukraine war and conflicts in the Middle East) and political conditions and events; health, safety and environmental (HSE) risks, costs and liability under existing or future federal, regional, state, provincial, tribal, local and international HSE laws, regulations, and litigation (including related to climate change or remedial actions or assessments); legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes and deep-water and onshore drilling and permitting regulations; Occidental's ability to recognize intended benefits from its business strategies and initiatives, such as Occidental's low-carbon ventures businesses or announced greenhouse gas emissions reduction targets or net-zero goals; potential liability resulting from pending or future litigation, government investigations and other proceedings; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks, terrorist acts or insurgent activity; the creditworthiness and performance of Occidental's counterparties, including financial institutions, operating partners and other parties; failure of risk management; Occidental's ability to retain and hire key personnel; supply, transportation, and labor constraints; reorganization or restructuring of Occidental's operations; changes in state, federal or international tax rates; and actions by third parties that are beyond Occidental's control.

Additional information concerning these and other factors that may cause Occidental's results of operations and financial position to differ from expectations can be found in Occidental's other filings with the SEC, including Occidental's 2023 Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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## CURRENT BUSINESS OUTLOOK

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Occidental's operations, 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 March 31, 2024 was \$76.96, compared to \$78.32 for the three months ended December 31, 2023 and \$76.13 for the three months ended March 31, 2023. Changes in prices could result in adjustments in capital investment levels and how such capital is allocated, which could impact production volumes. It is expected that the price of oil will be volatile for the foreseeable future given the current geopolitical risks, evolving macro-economic environment that impacts energy demand, future actions by OPEC and non-OPEC oil producing countries, the Russia-Ukraine war and the conflicts in the Middle East, and the Biden Administration's management of the U.S. Strategic Petroleum Reserve. Seasonality is not a primary driver of changes in Occidental's consolidated quarterly earnings during the year.

Occidental works to manage inflation impacts by capitalizing on operational efficiencies, proactive contract management and working closely with vendors to secure the supply of critical materials. As of March 31, 2024, substantially all of Occidental's outstanding debt was fixed rate.

### 2024 PRIORITIES

Occidental's capital and operational priorities for 2024 are intended to maximize cash flow through focused investments in short and medium-cycle projects to enhance current year and future cash flows. Occidental intends to utilize future operating cash flows to:

- Maintain production base to preserve asset base integrity and longevity;
- Deliver a sustainable and growing dividend;
- Enhance its asset base with new investments in its cash-generative energy and chemical businesses as well as emerging low-carbon businesses;
- Advance technologies and business solutions to help drive a sustainable low-carbon future;
- Further reduce long-term financial leverage; and
- Strengthen Occidental's U.S. onshore portfolio with premier Permian Basin assets through the CrownRock Acquisition, which is expected to be immediately cash flow accretive.

During the first three months of 2024, Occidental generated cash flow from operations of \$2.0 billion and incurred capital expenditures of \$1.8 billion.

### DEBT

As of March 31, 2024, Occidental's long-term debt was rated Baa3 by Moody's Investors Service, BBB- by Fitch Ratings and BB+ by Standard and Poor's. Occidental's credit rating was upgraded to investment grade by Moody's Investors Service in March 2023 and by Fitch Ratings in May 2023. 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 storage activities; and environmental remediation matters. In February 2024, Occidental entered into a Third Amended and Restated Credit Agreement for the RCF retaining its \$4.0 billion borrowing capacity, but extending the maturity date to June 30, 2028. No amounts were drawn under the facility as of March 31, 2024. Occidental has \$1.1 billion of debt maturities due in the next 12 months.

### SHAREHOLDER RETURNS

During the three months ended March 31, 2024, Occidental declared dividends to common shareholders of \$197 million or \$0.22 per share.

## CONSOLIDATED RESULTS OF OPERATIONS AND ITEMS AFFECTING COMPARABILITY

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

| Millions   | Three months ended |                   |                |
|--|--------------------|-------------------|----------------|
|  | March 31, 2024     | December 31, 2023 | March 31, 2023 |
| <b>Net income</b>  |                    |                   |                |
| Oil and gas <sup>(a)</sup>   | \$ 1,238           | 1,572             | 1,640          |
| Chemical <sup>(a)</sup>  | 254                | 250               | 472            |
| Midstream and marketing <sup>(a)</sup>                             | (33)               | 182               | 2              |
| Total  | 1,459              | 2,004             | 2,114          |
| <b>Unallocated Corporate Items <sup>(a)</sup></b>                  |                    |                   |                |
| Interest expense, net  | (284)              | (247)             | (238)          |
| Income tax expense   | (304)              | (361)             | (471)          |
| Other items, net   | (165)              | (198)             | (142)          |
| Income from continuing operations                                  | \$ 766             | 1,198             | 1,263          |
| Discontinued operations, net of taxes <sup>(a)</sup>               | \$ 152             | \$-               | —              |
| Net income   | \$ 888             | 1,198             | 1,263          |
| Less: Preferred stock dividends and redemption premiums            | \$ (150)           | (159)             | (280)          |
| Net income attributable to common stockholders                     | \$ 738             | 1,039             | 983            |
| Net income per share attributable to common stockholders - diluted | \$ 0.55            | 1.03              | 1.00           |

<sup>(a)</sup> 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 |                   |                |
|--|--------------------|-------------------|----------------|
|  | March 31, 2024     | December 31, 2023 | March 31, 2023 |
| <b>Oil and gas</b>                                 |                    |                   |                |
| Legal settlements                                  | \$ (44)            | —\$               | 26             |
| Asset sales gains, net - international             | —                  | 25                | —              |
| Total oil and gas                                  | (44)               | 25                | 26             |
| <b>Chemical</b>                                    |                    |                   |                |
| Legal settlements                                  | (6)                | —                 | —              |
| Total Chemical                                     | (6)                | —                 | —              |
| <b>Midstream and marketing</b>                     |                    |                   |                |
| Asset sale gain and other, net <sup>(a)</sup>      | 122                | —                 | —              |
| Carbon Engineering fair value gain                 | —                  | 283               | —              |
| Acquisition-related costs                          | —                  | (20)              | —              |
| Asset impairments and other charges <sup>(a)</sup> | —                  | —                 | (26)           |
| Derivative gains (losses), net <sup>(a)</sup>      | (91)               | 27                | (8)            |
| Total midstream and marketing                      | 31                 | 290               | (34)           |
| <b>Corporate</b>                                   |                    |                   |                |
| Acquisition-related costs <sup>(b)</sup>           | (56)               | (6)               | —              |
| Total corporate                                    | (56)               | (6)               | —              |
| Income tax impact on items affecting comparability | 7                  | —                 | 2              |
| State tax rate revaluation                         | —                  | 10                | —              |
| <b>Income (loss)</b>                               | <b>(68)</b>        | <b>319</b>        | <b>(6)</b>     |
| <b>Preferred redemption premiums</b>               | <b>—</b>           | <b>—</b>          | <b>(80)</b>    |
| <b>Discontinued operations, net of taxes</b>       | <b>182</b>         | <b>—</b>          | <b>—</b>       |
| <b>Total</b>                                       | <b>\$ 114</b>      | <b>319\$</b>      | <b>(86)</b>    |

<sup>(a)</sup> Included in income from equity investments and other in the Consolidated Condensed Statement of Operations.

<sup>(b)</sup> Included \$44 million of financing costs and \$12 million of transaction costs related to the CrownRock Acquisition.

### Q1 2024 compared to Q4 2023

Excluding the impact of items affecting comparability, net income for the three months ended March 31, 2024, compared to the three months ended December 31, 2023, reflected lower domestic crude oil volumes and lower crude oil and natural gas commodity prices in the oil and gas segment.

### Q1 2024 compared to Q1 2023

Excluding the impact of items affecting comparability, net income for the three months ended March 31, 2024, compared to the three months ended March 31, 2023, reflected lower domestic crude oil volumes and lower natural gas and NGL commodity prices in the oil and gas segment, lower realized prices across most products in the chemical segment, and lower gas marketing margins and higher low-carbon venture costs in the midstream and marketing segment.

## SELECTED STATEMENTS OF OPERATIONS ITEMS

| Millions                                       | Three months ended |                   |                |
|--|--------------------|-------------------|----------------|
|  | March 31, 2024     | December 31, 2023 | March 31, 2023 |
| Net sales                                      | \$ 5,935           | 7,172             | 7,225          |
| Interest, dividends and other income           | \$ 6               | 32                | 29             |
| Gain on sale of assets, net                    | \$ (1)             | 325               | 4              |
| Oil and gas operating expense                  | \$ 1,161           | 1,277             | 1,081          |
| Transportation and gathering expense           | \$ 353             | 359               | 384            |
| Chemical and midstream cost of sales           | \$ 762             | 898               | 745            |
| Purchased commodities                          | \$ 86              | 501               | 498            |
| Marketing, general and administrative expenses | \$ 259             | 307               | 241            |
| Other operating and non-operating expense      | \$ 430             | 438               | 308            |
| Taxes other than on income                     | \$ 235             | 225               | 306            |
| Depreciation, depletion and amortization       | \$ 1,693           | 1,723             | 1,721          |
| Acquisition-related costs                      | \$ 2               | 26                | —              |
| Exploration expense                            | \$ 66              | 112               | 102            |
| Interest and debt expense, net                 | \$ 284             | 247               | 238            |
| Income from equity investments and other       | \$ 361             | 143               | 100            |
| Income tax expense                             | \$ (364)           | (361)             | (471)          |
| Discontinued operations, net of taxes          | \$ 182             | \$-               | —              |

### Q1 2024 compared to Q4 2023

Net sales decreased for the three months ended March 31, 2024, compared to the three months ended December 31, 2023, primarily due to lower crude oil prices as well as lower domestic crude oil volumes in the oil and gas segment, largely due to a third-party shut-in of production in Eastern GOM, where production resumed in April 2024, and lower realized prices across most products in the chemical segment.

Purchased commodities decreased for the three months ended March 31, 2024, compared to the three months ended December 31, 2023, due to lower volumes and prices on third-party crude purchases as certain crude supply contracts expired in 2023 in the midstream and marketing segment.

The increase in income from discontinued operations, net of taxes for the three months ended March 31, 2024, compared to the three months ended December 31, 2023, resulted from a legal settlement related to the Andes Arbitration. For further information on the Andes Arbitration, see [Note 9 - Lawsuits, Claims, Commitments and Contingencies](#).

### Q1 2024 compared to Q1 2023

Net sales decreased for the three months ended March 31, 2024, compared to the same period in 2023, primarily due to lower worldwide NGL and domestic natural gas commodity prices in the oil and gas segment and lower domestic oil volumes in the oil and gas segment largely due to a third-party shut-in of production in Eastern GOM and lower realized caustic soda prices in the chemical segment. The decrease was partially offset by higher domestic oil commodity prices in the oil and gas segment and increased demand and lower ethylene and energy costs in the chemical segment.

Purchased commodities decreased for the three months ended March 31, 2024, compared to the same period in 2023, due to lower volumes on third-party crude purchases as certain crude supply contracts expired in 2023 in the midstream and marketing segment.

Other operating and non-operating expense increased for the three months ended March 31, 2024, compared to the same period in 2023, due to legal settlement costs and increases in compensation costs.

Income from equity investments and other increased for the three months ended March 31, 2024, compared to the same period in 2023, primarily due to gains on sales of assets recognized by WES, an equity method investee.

The increase in income from discontinued operations, net of taxes for the three months ended March 31, 2024, compared to the same period in 2023, resulted from a legal settlement related to the Andes Arbitration. For further information on the Andes Arbitration, see [Note 9 - Lawsuits, Claims, Commitments and Contingencies](#).

## 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 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, CO<sub>2</sub> 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 expertise to develop carbon capture, utilization and storage 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 Mbbl and for natural gas in MMcf:

|  | Three months ended |                   |                |
|--|--------------------|-------------------|----------------|
|  | March 31, 2024     | December 31, 2023 | March 31, 2023 |
| <b>Sales Volumes per Day</b>                     |                    |                   |                |
| <b>Oil (Mbbl)</b>                                |                    |                   |                |
| United States                                    | 487                | 530               | 551            |
| International                                    | 109                | 105               | 103            |
| <b>NGL (Mbbl)</b>                                |                    |                   |                |
| United States                                    | 242                | 246               | 243            |
| International                                    | 38                 | 37                | 28             |
| <b>Natural Gas (MMcf)</b>                        |                    |                   |                |
| United States                                    | 1,284              | 1,346             | 1,319          |
| International                                    | 511                | 525               | 414            |
| <b>Total Sales Volumes (Mboe) <sup>(a)</sup></b> | <b>1,175</b>       | <b>1,230</b>      | <b>1,214</b>   |

<sup>(a)</sup> Natural gas volumes have been converted to Boe based on energy content of six Mcf of gas to one barrel of oil. Barrels of oil equivalent does not necessarily result in price equivalency.

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

|   | Three months ended |       |                   |       |                |       |
|---|--------------------|-------|-------------------|-------|----------------|-------|
|   | March 31, 2024     |       | December 31, 2023 |       | March 31, 2023 |       |
| Average Realized Prices                                       |                    |       |                   |       |                |       |
| Oil (\$/Bbl)  |                    |       |                   |       |                |       |
| United States   | \$                 | 75.54 | \$                | 77.91 | \$             | 73.63 |
| International   | \$                 | 78.29 | \$                | 83.64 | \$             | 77.42 |
| Total Worldwide   | \$                 | 76.04 | \$                | 78.85 | \$             | 74.22 |
| NGL (\$/Bbl)  |                    |       |                   |       |                |       |
| United States   | \$                 | 21.17 | \$                | 19.50 | \$             | 23.39 |
| International   | \$                 | 28.33 | \$                | 30.18 | \$             | 32.98 |
| Total Worldwide   | \$                 | 22.14 | \$                | 20.93 | \$             | 24.41 |
| Natural Gas (\$/Mcf)  |                    |       |                   |       |                |       |
| United States   | \$                 | 1.61  | \$                | 1.88  | \$             | 3.01  |
| International   | \$                 | 1.87  | \$                | 1.85  | \$             | 1.95  |
| Total Worldwide   | \$                 | 1.68  | \$                | 1.88  | \$             | 2.76  |
| Average Index Prices  |                    |       |                   |       |                |       |
| WTI oil (\$/Bbl)  | \$                 | 76.96 | \$                | 78.32 | \$             | 76.13 |
| Brent oil (\$/Bbl)  | \$                 | 81.83 | \$                | 82.69 | \$             | 82.20 |
| NYMEX gas (\$/Mcf)  | \$                 | 2.35  | \$                | 2.97  | \$             | 3.88  |
| Average Realized Prices as Percentage of Average Index Prices |                    |       |                   |       |                |       |
| Worldwide oil as a percentage of average WTI                  | 99                 | %     | 101               | %     | 97             | %     |
| Worldwide oil as a percentage of average Brent                | 93                 | %     | 95                | %     | 90             | %     |
| Worldwide NGL as a percentage of average WTI                  | 29                 | %     | 27                | %     | 32             | %     |
| Domestic natural gas as a percentage of average NYMEX         | 68                 | %     | 63                | %     | 78             | %     |

#### Q1 2024 compared to Q4 2023

Oil and gas segment earnings were \$1.2 billion for the three months ended March 31, 2024, compared with segment earnings of \$1.6 billion for the three months ended December 31, 2023. Excluding the impact of items affecting comparability, the decrease in oil and gas segment results for the three months ended March 31, 2024, compared to the three months ended December 31, 2023, was primarily due to lower domestic crude oil volumes largely due to a third-party shut-in of production in Eastern GOM, where production resumed in April 2024, and lower crude oil and domestic natural gas commodity prices.

The decrease in average daily sales volumes of 55 Mboe/d for the three months ended March 31, 2024, compared to the three months ended December 31, 2023, was primarily due to a third-party shut-in of production in Eastern GOM.

#### Q1 2024 compared to Q1 2023

Oil and gas segment earnings were \$1.2 billion for the three months ended March 31, 2024, compared to \$1.6 billion for the three months ended March 31, 2023. Excluding the impact of items affecting comparability, the decrease in oil and gas segment results for the three months ended March 31, 2024, compared to the three months ended March 31, 2023, was primarily due to lower domestic crude oil volumes largely due to a third-party shut-in of production in Eastern GOM, and lower natural gas and NGL commodity prices.

The decrease in average daily sales volumes of 39 Mboe/d for the three months ended March 31, 2024, compared to the three months ended March 31, 2023, was primarily due to a third-party shut-in of production in Eastern GOM.



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:

|                                  |    | Increase (Decrease) Related to |                   |          |                          |
|----------------------------------|----|--------------------------------|-------------------|----------|--------------------------|
| Three months ended               |    |                                |                   |          | Three months ended March |
| December 31, 2023 <sup>(b)</sup> |    | Price Realizations             | Net Sales Volumes |          | 31, 2024 <sup>(b)</sup>  |
| millions                         |    |                                |                   |          |                          |
| United States Revenue            |    |                                |                   |          |                          |
| Oil                              | \$ | 3,800                          | \$ (101)          | \$ (350) | 3,349                    |
| NGL                              |    | 388                            | 38                | (10)     | 416                      |
| Natural gas                      |    | 233                            | (32)              | (14)     | 187                      |
| Total                            | \$ | 4,421                          | \$ (95)           | \$ (374) | 3,952                    |
| International Revenue            |    |                                |                   |          |                          |
| Oil <sup>(a)</sup>               | \$ | 802                            | \$ (35)           | 5        | 772                      |
| NGL                              |    | 106                            | (8)               | 1        | 99                       |
| Natural gas                      |    | 89                             | 1                 | (3)      | 87                       |
| Total                            | \$ | 997                            | \$ (42)           | 3        | 958                      |

|                       |                          | Increase (Decrease) Related to |                   |                          |
|-----------------------|--------------------------|--------------------------------|-------------------|--------------------------|
|                       | Three months ended March |                                |                   | Three months ended March |
| millions              | 31, 2023 <sup>(b)</sup>  | Price Realizations             | Net Sales Volumes | 31, 2024 <sup>(b)</sup>  |
| United States Revenue |                          |                                |                   |                          |
| Oil                   | \$ 3,650                 | \$ 78                          | \$ (379)          | \$ 3,349                 |
| NGL                   | 460                      | (46)                           | 2                 | 416                      |
| Natural gas           | 355                      | (162)                          | (6)               | 187                      |
| Total                 | \$ 4,465                 | \$ (130)                       | \$ (383)          | \$ 3,952                 |
| International Revenue |                          |                                |                   |                          |
| Oil <sup>(a)</sup>    | \$ 718                   | \$ 12                          | \$ 42             | \$ 772                   |
| NGL                   | 85                       | (12)                           | 26                | 99                       |
| Natural gas           | 72                       | (1)                            | 16                | 87                       |
| Total                 | \$ 875                   | \$ (1)                         | \$ 84             | \$ 958                   |

<sup>(a)</sup> Includes the impact of international production sharing contracts.

<sup>(b)</sup> Excludes "other" oil and gas revenue. See [Note 2 - Revenue](#) in the notes to the Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q for additional information regarding other revenue.

## CHEMICAL SEGMENT

### Q1 2024 compared to Q4 2023

Chemical segment earnings remained consistent, with income of \$254 million for the three months ended March 31, 2024, compared to income of \$250 million for the three months ended December 31, 2023.

### Q1 2024 compared to Q1 2023

Chemical segment earnings for the three months ended March 31, 2024 were \$254 million, compared to \$472 million for the three months ended March 31, 2023. The decrease in segment earnings was due primarily to lower caustic soda realized prices, partially offset by improved product demand and lower ethylene and energy costs.

## MIDSTREAM AND MARKETING SEGMENT

### Q1 2024 compared to Q4 2023

Midstream and marketing segment losses for the three months ended March 31, 2024 were \$33 million, compared to segment earnings of \$182 million for the three months ended December 31, 2023. Excluding the impact of items affecting comparability, midstream and marketing first quarter results increased due to higher crude margins related to the timing impact of crude sales, offset by higher losses from equity method investees and higher expenses due to the increase in activities in the low-carbon ventures businesses.

### Q1 2024 compared to Q1 2023

Midstream and marketing segment losses for the three months ended March 31, 2024 were \$33 million, compared to segment earnings of \$2 million for the three months ended March 31, 2023. Excluding the impact of items affecting comparability, the decrease in midstream and marketing first quarter results reflected lower winter weather activity in the Rockies compared to prior year, higher losses from equity method investees and higher expenses due to the increase in activities in the low-carbon ventures businesses, partially offset by higher equity investee income from WES.

## INCOME TAXES

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

| millions, except percentages        | Three months ended |                   |                 |
|-------------------------------------|--------------------|-------------------|-----------------|
|                                     | March 31, 2024     | December 31, 2023 | March 31, 2023  |
| <b>Income before income taxes</b>   | <b>\$ 1,010</b>    | <b>\$ 1,559</b>   | <b>\$ 1,734</b> |
| <b>Income tax expense</b>           |                    |                   |                 |
| Domestic - federal and state        | (172)              | (150)             | (300)           |
| International                       | (132)              | (211)             | (171)           |
| <b>Total income tax expense</b>     | <b>(304)</b>       | <b>(361)</b>      | <b>(471)</b>    |
| <b>Net income</b>                   | <b>\$ 706</b>      | <b>\$ 1,198</b>   | <b>\$ 1,263</b> |
| <b>Worldwide effective tax rate</b> | <b>30 %</b>        | <b>23 %</b>       | <b>27 %</b>     |

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%.

## INFLATION REDUCTION ACT AND PILLAR TWO

For more information on the potential impacts to Occidental related to the IRA and Pillar Two initiative, see [Note 7 - Income Taxes](#).

## LIQUIDITY AND CAPITAL RESOURCES

### SOURCES AND USES OF CASH

As of March 31, 2024, Occidental's sources of liquidity included \$1.3 billion of cash and cash equivalents, \$4.0 billion of borrowing capacity under its RCF, which matures on June 30, 2028, and up to \$600 million of available borrowing capacity on its receivables securitization facility which matures in December 2024. These amounts exclude CrownRock Acquisition financing discussed below. There were no borrowings outstanding on Occidental's RCF or receivables securitization facility as of March 31, 2024.

Operating cash flow was \$2.0 billion for the three months ended March 31, 2024, compared to \$2.9 billion for the three months ended March 31, 2023. The decrease in operating cash flow from continuing operations was primarily due to lower

domestic sales volumes largely due to a third-party shut-in of production in Eastern GOM, where production resumed in April 2024, and lower natural gas and NGL commodity prices.

Occidental's net cash used by investing activities was \$1.8 billion for the three months ended March 31, 2024, compared to \$1.6 billion for the three months ended March 31, 2023. Capital expenditures, of which the majority were for the oil and gas segment, were approximately \$1.8 billion for the three months ended March 31, 2024, compared to \$1.5 billion for the three months ended March 31, 2023.

Occidental's net cash used by financing activities was \$0.3 billion for the three months ended March 31, 2024, compared to \$1.1 billion for the three months ended March 31, 2023. Cash used in financing activities for the three months ended March 31, 2024 included cash dividends paid of \$332 million. Cash used in financing activities for the three months ended March 31, 2023 included treasury share repurchases of \$732 million and cash dividends paid of \$320 million.

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 2024, which, if put in whole, would require a payment of approximately \$362 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 March 31, 2024, and through the date of this filing, Occidental was in compliance with all covenants in its financing agreements. Occidental has debt maturities of \$1.1 billion in 2024, \$1.2 billion in 2025, \$1.4 billion in 2026, \$0.9 billion in 2027 and \$13.3 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, excluding the CrownRock Acquisition as discussed below, 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 March 31, 2024, 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 2023 Form 10-K.

### **CROWNROCK ACQUISITION FINANCING**

In connection with the planned CrownRock Acquisition, Occidental has secured a fully-committed \$5.3 billion bridge loan facility, a \$2.0 billion 364-day term loan, and a \$2.7 billion two-year term loan. Prior to or concurrent with the closing of the acquisition, Occidental plans to issue new debt comprised of a combination of the one and two-year term loans and senior unsecured notes. In addition, Occidental plans to refinance a majority of the \$1.2 billion of CrownRock's existing debt assumed in the acquisition. Occidental intends to repay at least \$4.5 billion of debt within 12 months of closing the CrownRock Acquisition with proceeds from the divestiture program and excess cash flows.

### **DIVESTITURE PROGRAM**

In the fourth quarter of 2023, Occidental announced a divestiture program between \$4.5 billion and \$6.0 billion in connection with the CrownRock Acquisition, which Occidental expects to complete within 18 months of closing the CrownRock Acquisition.

### **SHARE REPURCHASE PROGRAM**

As of March 31, 2024, Occidental has approximately \$1.2 billion remaining under its share repurchase program, which was authorized in 2023.

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## **ENVIRONMENTAL LIABILITIES AND EXPENDITURES**

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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, which categories may include 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 the 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 2023 Form 10-K for additional information regarding Occidental's environmental liabilities and expenditures.

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## **LAWSUITS, CLAIMS, COMMITMENTS AND CONTINGENCIES**

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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 the 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 March 31, 2024, 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 2023 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 March 31, 2024.

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 March 31, 2024 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 the 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 2023 Form 10-K for the year ended December 31, 2023.

### **Item 5. Other Information**

During the three months ended March 31, 2024, 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 <sup>#*</sup>   | Form of Occidental Petroleum Corporation 2015 Long-Term Incentive Plan Cash Return on Capital Employed Incentive Award (applicable to annual grants made in 2024).   |
| 10.2 <sup>#*</sup>   | Form of Occidental Petroleum Corporation 2015 Long-Term Incentive Plan Total Shareholder Return Incentive Award (applicable to annual grants made in 2024).  |
| 10.3 <sup>#*</sup>   | Form of Occidental Petroleum Corporation 2015 Long-Term Incentive Plan Restricted Stock Unit Award (applicable to annual grants made in 2024).   |
| 10.4 <sup>#*</sup>   | Form of Occidental Petroleum Corporation 2015 Long-Term Incentive Plan Restricted Stock Unit Award (applicable to grant to Chief Legal Officer in 2024).   |
| 10.5 <sup>^</sup>    | Third Amended and Restated Credit Agreement, dated as of February 2, 2024, by and among Occidental Petroleum Corporation, the banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent (filed as Exhibit 10.1 to the Current Report on Form 8-K of Occidental filed on February 5, 2024, File No. 1-9210). |
| 31.1 <sup>*</sup>    | Certification of CEO Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.  |
| 31.2 <sup>*</sup>    | Certification of CFO Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.  |
| 32.1 <sup>**</sup>   | Certifications of CEO and CFO Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.   |
| 101.INS <sup>*</sup> | Inline XBRL Instance Document.   |
| 101.SCH <sup>*</sup> | Inline XBRL Taxonomy Extension Schema Document.  |
| 101.CAL <sup>*</sup> | Inline XBRL Taxonomy Extension Calculation Linkbase Document.  |
| 101.LAB <sup>*</sup> | Inline XBRL Taxonomy Extension Label Linkbase Document.  |
| 101.PRE <sup>*</sup> | Inline XBRL Taxonomy Extension Presentation Linkbase Document.   |
| 101.DEF <sup>*</sup> | Inline XBRL Taxonomy Extension Definition Linkbase Document.   |
| 104 <sup>*</sup>     | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).  |

<sup>#</sup> Indicates a management contract or compensatory plan or arrangement.

<sup>^</sup> Exhibits and/or schedules omitted pursuant to Item 601(a)(5) of Regulation S-K. Occidental agrees to furnish supplementally a copy of any omitted exhibit or schedule to the U.S. Securities and Exchange Commission upon request.

<sup>\*</sup> Filed herewith.

<sup>\*\*</sup> Furnished herewith.

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## SIGNATURES

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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

May 7, 2024

/s/ Christopher O. Champion

\_\_\_\_\_  
Christopher O. Champion

Vice President, Chief Accounting Officer and Controller

**OCCIDENTAL PETROLEUM CORPORATION**  
**2015 LONG-TERM INCENTIVE PLAN as Amended and Restated**

**NOTICE OF GRANT**  
**OF CASH RETURN ON CAPITAL EMPLOYED INCENTIVE AWARD**  
**(Equity-based and Equity-settled Award)**

Pursuant to the Occidental Petroleum Corporation 2015 Long-Term Incentive Plan, as the same may be amended from time to time (the “**Plan**”), Occidental Petroleum Corporation (“**Occidental**” and, with its Subsidiaries, the “**Company**”) grants you (the “**Grantee**”) an award on the terms and conditions set forth herein (the “**Award**”). By accepting this Award, the Grantee agrees, to the extent not contrary to applicable law, to (i) the terms and conditions of the Plan and this Notice of Grant of Cash Return on Capital Employed Incentive Award (the “**Notice of Grant**”), (ii) the Standard Award Terms and Conditions set out on Attachment 1 hereto, including the arbitration provisions thereof (the “**Terms and Conditions**”), and (iii) the General Terms of Employment set out on Attachment 2 hereto, which, in the case of (ii) and (iii), are incorporated in this Notice of Grant by reference. Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. This Notice of Grant (along with the Terms and Conditions and all other incorporated attachments and exhibits) and the Award evidenced hereby are collectively referred to as the “**Award Agreement**.”

*Date of Grant:*

*Award Type and  
Description:*

Restricted Stock Units granted pursuant to Section 6(e) of the Plan that have been designated as a Performance Award under Section 6(k) of the Plan (referred to herein as “**Performance Shares**”), which Award is a bookkeeping entry that represents the right to receive a number of shares of Stock up to 200% of the Target Performance Shares (defined below), subject to the terms and conditions of the Award Agreement.

The Grantee’s right to receive payment of this Award in an amount ranging from 0% to 200% of the number of Target Performance Shares, rounded up to the nearest whole share, shall vest and become earned and nonforfeitable upon (i) the Grantee’s satisfaction of the continued service requirements described below under “**Vesting Schedule and Forfeiture**” and (ii) the Committee’s certification of the level of achievement of the Performance Goal (defined below). The number of Performance Shares actually earned upon satisfaction of the foregoing requirements are referred to herein as the “**Earned Performance Shares**.”

*Target Number of  
Shares:*

See “Morgan Stanley At Work/Portfolio/Stock Options and Awards/PSUs Granted” for the target number of Performance Shares subject to the Award (the “**Target Performance Shares**”).

*Performance Period:*

*Vesting Schedule and Forfeiture:*

Vesting Date. The Grantee must remain in the continuous employ of the Company from the Date of Grant through the last day of the Performance Period (the "**Vesting Date**") to be eligible to receive payment of this Award, subject to the level of achievement of the Performance Goal. The continuous employment of the Grantee will not be deemed to have been interrupted by reason of the transfer of the Grantee's employment among the Company and its affiliates or an approved leave of absence.

Termination of Employment. Notwithstanding the foregoing, if, prior to the Vesting Date, the Grantee (i) dies, (ii) becomes permanently disabled while in the employ of the Company and the Company terminates the Grantee's employment as a result thereof, (iii) Retires (as defined below) less than 12 months after the Date of Grant or (iv) is terminated by the Company without Cause (each of the foregoing, a "**Forfeiture Event**"), then a pro rata portion of the Target Performance Shares (the "**Pro Rata Unvested Performance Shares**") shall remain eligible for payment following the date of the Forfeiture Event, subject to the level of achievement of the Performance Goal at the end of the Performance Period or the occurrence of a Change in Control, and all other Target Performance Shares shall be immediately forfeited. The number of Pro Rata Unvested Performance Shares shall be determined by multiplying the total number of Target Performance Shares granted hereunder by a fraction, the numerator of which is the number of days between the first day of the Performance Period and the Forfeiture Event and the denominator of which is the total number of days in the Performance Period. Following a Forfeiture Event, the number of Performance Shares that may become Earned Performance Shares may range from 0% to 200% of Pro Rata Unvested Performance Shares, as described below under "Performance Goal."

If the Grantee Retires 12 months or more after the Date of Grant but prior to the Vesting Date ("**Post-One Year Retirement**"), then none of the Target Performance Shares will be reduced or forfeited and the Grantee will remain eligible to receive payment with respect to all Target Performance Shares following the date of such Retirement, subject to the level of achievement of the Performance Goal at the end of the Performance Period or the occurrence of a Change in Control. Following the Grantee's Post-One Year Retirement, the number of Performance Shares that may become Earned Performance Shares may range from 0% to 200% of Target Performance Shares, as described below under "Performance Goal."

If the Grantee terminates employment voluntarily (other than due to Retirement) or is terminated for Cause before the Vesting Date, then the Award will terminate automatically on the date of such termination and the Grantee shall immediately forfeit all Target Performance Shares.



**"Retires"** or **"Retirement"** means the Grantee's voluntary resignation from employment with the Company under circumstances which the Committee, in its sole discretion, determines at the time of such resignation to constitute "Retirement" for purposes of this Award. For the avoidance of doubt, the Committee's determination of whether "Retirement" has occurred shall be made on an individual Award basis, and "Retirement" treatment for any one Award shall not require that all Awards held by the Grantee will receive "Retirement" treatment. Notwithstanding the foregoing, if the Grantee is a Key Executive (as defined in the Occidental Petroleum Corporation Retirement Policy (the **"Retirement Policy"**)) whose retirement qualifies as an Eligible Retirement (as defined in the Retirement Policy), all of the Target Performance Shares may remain eligible for payment following the date of Retirement subject to the level of achievement of the Performance Goal at the end of the Performance Period or the occurrence of a Change in Control (in which case 100% of the Target Performance Shares will be deemed the Pro Rata Unvested Performance Shares).

Change in Control. If a Change in Control occurs following a Forfeiture Event but prior to the Vesting Date, then 100% of the Pro Rata Unvested Performance Shares shall become immediately vested and nonforfeitable and deemed to be Earned Performance Shares as of the date of the Change in Control (without regard to the level of achievement of the Performance Goal). For the avoidance of doubt, Target Performance Shares previously forfeited as a result of the Forfeiture Event shall not become vested pursuant to this paragraph.

If a Change in Control occurs following the Grantee's Post-One Year Retirement but prior to the Vesting Date, then 100% of the Target Performance Shares shall become immediately vested and nonforfeitable and deemed to be Earned Performance Shares as of the date of the Change in Control (without regard to the level of achievement of the Performance Goal).

If a Forfeiture Event has not occurred and a Change in Control occurs prior to the Vesting Date, then 100% of the Target Performance Shares will be deemed to be Earned Performance Shares and will automatically convert into the same number of shares of Restricted Stock. The shares of Restricted Stock may not be transferred, assigned, sold, pledged, exchanged or otherwise encumbered or disposed of by the Grantee, except as provided for within the Plan, and are subject to a risk of forfeiture. In order for restrictions to lapse and the shares of Restricted Stock to become vested and nonforfeitable, the Grantee must remain in the continuous employ of the Company from the date of the Change in Control through the earliest to occur of (i) the Vesting Date, (ii) the date within 24 months following the date of the Change in Control on which the Grantee's employment is terminated by the Company without Cause or by the Grantee for Good Reason (the "CIC Related Vesting Date") or (iii) the Grantee's Post-One Year Retirement; provided that, if the Grantee experiences a Forfeiture Event after the Change in Control and prior to the Vesting Date (i.e., if the Grantee dies, becomes permanently disabled while in the employ of the Company and the Company terminates the Grantee's employment as a result thereof, Retires less than 12 months after the Date of Grant, or is terminated by the Company without Cause after 24 months following the date of the Change in Control), then only a pro rata portion of the shares of Restricted Stock (determined by multiplying the total number of shares of Restricted Stock granted by a fraction, the numerator of which is the number of days between the first day of the Performance Period and the Forfeiture Event and the denominator of which is the total number of days in the Performance Period) shall become immediately vested and nonforfeitable, and all other shares of Restricted Stock shall be immediately forfeited.

Notwithstanding the foregoing provisions of this paragraph, prior to the occurrence of the Change in Control, the Committee may determine in its sole discretion that a termination of employment by the Company without Cause or by the Grantee for Good Reason within 24 months following the date of the Change in Control shall not result in full acceleration of vesting as described above and shall instead result in (a) in the case of a termination without Cause within 24 months following the date of the Change in Control, pro rata vesting as described above for a Forfeiture Event occurring after the Change in Control and (b) in the case of a resignation for Good Reason within 24 months following the date of the Change in Control, the forfeiture of this Award. Any such determination by the Committee is binding on the Grantee. Any such vesting per this paragraph is subject to the Grantee's execution, delivery and non-revocation of a general release of claims.

Except as otherwise provided in the Award Agreement, the Grantee shall have all of the rights of a stockholder with respect to the shares of Restricted Stock received upon conversion of Earned Performance Shares pursuant to this paragraph, including the right to vote such shares and, subject to the terms and conditions described below under "Dividends, Voting and Other Rights," to receive any dividends that may be paid thereon; provided, that any and all such dividends shall be subject to the same restrictions as the underlying shares of Restricted Stock.

*Performance Goal:*

The "**Performance Goal**" for the Performance Period is based on the attainment of at least a minimum Cash Return on Capital Employed ("**CROCE**") over the Performance Period, as set forth below.

Calculation of CROCE. CROCE over the Performance Period shall be calculated as the simple average of the CROCE calculated for each of the three years in the Performance Period. For each year in the Performance Period, CROCE shall be calculated by taking (i) cash flows from operating activities before changes in working capital plus any distributions from Western Midstream Partners, LP which are included in cash flows from investing activities for such year, in each case as derived from the Company's Form 10-K, divided by (ii) the average of the opening and closing balance of total equity plus total debt for such year, as reported in the Company's Form 10-K. At the end of the Performance Period, the CROCE shall be calculated by the Committee in its good faith discretion, and the result of Occidental's average CROCE shall determine the percentage of the Target Performance Shares that may become Earned Performance Shares as follows:

The Committee may, in its good faith discretion, make adjustments to the Performance Goal, including the calculation of CROCE or the performance levels set forth above, to take into account any unusual or nonrecurring events during the Performance Period. If Occidental's average CROCE is above \_\_\_% and below \_\_\_% at the end of the Performance Period, the number of Earned Performance Shares shall be calculated using linear interpolation such that an amount of Target Performance Shares between \_\_\_% and \_\_\_% become Earned Performance Shares.

*Payment of Award:* Payment for Earned Performance Shares will be made solely in shares of Stock (in shares of Restricted Stock, in the case of the occurrence of a Change in Control), which will be issued to the Grantee as promptly as practicable after the Committee's certification of attainment of the Performance Goal (which such payment and certification shall occur no later than 70 days following the end of the Performance Period) or the occurrence of a Change in Control (which such payment shall occur no later than 70 days following the date of the Change in Control), as applicable (the "**Payment Trigger Date**"), and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Performance Shares are no longer subject to a substantial risk of forfeiture.

*Dividends, Voting and Other Rights:* Performance Shares are not shares of Stock and have no voting rights or, except as described in this paragraph, dividend rights. With respect to each Performance Share subject to this Award, the Grantee is also awarded Dividend Equivalents with respect to one share of Stock, which means that, in the event that Occidental declares and pays a cash dividend on its outstanding Stock and, on the record date for such dividend, the Grantee holds Performance Shares that have not been settled (including settlement through conversion into Restricted Stock) or forfeited pursuant to the terms of the Award Agreement, then the Grantee will be credited on the books and records of Occidental with an amount equal to the amount per share of any such cash dividend for each outstanding Performance Share. The Grantee will be credited with such Dividend Equivalents for the period beginning on the Date of Grant and ending on the applicable Payment Trigger Date or, if earlier, the date the Grantee forfeits his rights with respect to the Performance Shares. Occidental will pay in cash to the Grantee an amount equal to (i) the Dividend Equivalents credited to such Grantee, adjusted as necessary to reflect the number of Earned Performance Shares, plus (ii) if applicable, the amount of any cash dividends accumulated with respect to any shares of Restricted Stock received as described above under "*Vesting Schedule and Forfeiture—Change in Control*," as promptly as may be practicable after (A) the Committee certifies the attainment of the Performance Goal, or (B) if a Change in Control has occurred, the earliest to occur of (1) the Vesting Date, (2) the CIC Related Vesting Date, (3) the Grantee's Post-One Year Retirement and (4) a Forfeiture Event occurring after a Change in Control, as applicable, and in any event no later than the 15th day of the third month following the end of the taxable year in which the Dividend Equivalents or dividends, as applicable, are no longer subject to a substantial risk of forfeiture. For purposes of clarity, if Performance Shares or shares of Restricted Stock are forfeited by the Grantee, then the Grantee shall also forfeit the Dividend Equivalents and/or dividends, if any, accrued with respect to such Performance Shares and/or shares of Restricted Stock.

## ATTACHMENT 1

### OCCIDENTAL PETROLEUM CORPORATION 2015 LONG-TERM INCENTIVE PLAN as Amended and Restated STANDARD AWARD TERMS AND CONDITIONS

The following Standard Award Terms and Conditions (these “**Terms and Conditions**”) are set forth as of the Date of Grant specified in the Notice of Grant to which these Terms and Conditions are attached (the “**Notice of Grant**”), by and between Occidental Petroleum Corporation (“**Occidental**” and, with its Subsidiaries, the “**Company**”), and the eligible individual (the “**Grantee**”) receiving the award described in the Notice of Grant (the “**Award**”). The Award is granted in accordance with the Occidental Petroleum Corporation 2015 Long Term Incentive Plan, as may be amended from time to time (the “**Plan**”). Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. These Terms and Conditions, the Notice of Grant (along with all incorporated attachments and exhibits) and the Award evidenced thereby are collectively referred to herein as the “**Award Agreement**.” This Award Agreement includes a final and binding “**Arbitration Agreement**”, which as discussed in Section 22 below, covers the Award Agreement and Grantee’s employment with the Company.

1. **Acceptance of Award.** If the Grantee fails to accept the Award on or before the 45<sup>th</sup> day following the Date of Grant, then, notwithstanding any other provision of the Award Agreement, the Grantee shall forfeit all rights under the Award (including all shares of Occidental common stock, \$0.20 par value (“**Stock**”), and any dividend equivalents with respect thereto) and the Award will become null and void. For purposes of the Award Agreement, acceptance of the Award shall occur on the date the Grantee accepts the Award through Morgan Stanley At Work or any replacement online system designated by the Company.
2. **No Employment Contract for Continued Employment.** Nothing in the Award Agreement confers upon the Grantee any right with respect to continued employment by the Company, nor limits in any manner the right of the Company to terminate the employment or adjust the compensation of the Grantee. Unless otherwise agreed in writing signed by the Grantee and an authorized representative of the Company, the Grantee’s employment with the Company is at will and may be terminated at any time by the Grantee or the Company.
3. **Restrictions on Transfer.** Neither the Award Agreement nor any right to receive shares of Stock or cash pursuant to the Award Agreement may be transferred or assigned by the Grantee other than in accordance with the transfer restrictions set forth in the Plan.
4. **Taxes and Withholding.**
  - a. Regardless of any action the Company takes with respect to any or all income tax (including U.S. Federal, state and local tax and non-U.S. tax), social insurance, payroll tax, payment on account or other tax-related items related to the Grantee’s participation in the Plan and legally applicable to the Grantee (“**Tax-Related Items**”), the Grantee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Grantee’s responsibility and may exceed the amount, if any, actually withheld by the Company. The Grantee further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, as applicable, the grant, vesting or settlement of the Award and the receipt of any dividends or Dividend Equivalents thereon; and (ii) does not commit to and is under no obligation to structure the terms of

the grant or any other aspect of the Award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee has become subject to tax in more than one jurisdiction between the Date of Grant and the date of any relevant taxable event, the Grantee acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

- b. Prior to the relevant taxable event, the Grantee shall pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company to withhold all applicable Tax-Related Items legally payable by the Grantee in connection with the grant, vesting or settlement of the Award and/or the issuance of any shares of Stock or the payment of any cash or other consideration pursuant to the Award in accordance with the Notice of Grant, from any cash and shares of Stock that are to be paid or issued to the Grantee pursuant to the Award (including any dividends or Dividend Equivalents), in any combination as determined by the Committee, and, if not sufficient, from the Grantee's wages or other cash compensation. The Grantee shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Grantee's receipt of the Award that cannot be satisfied by the means previously described.

5. **Compliance with Law.** The Company will make reasonable efforts to comply with all applicable U.S. Federal, state and local laws and non-U.S. laws, and the Company will not issue any cash, shares of Stock or other securities pursuant to the Award Agreement if such issuance would result in a violation of any such law. Further, if it is not feasible for the Company to comply with these laws with respect to the grant, vesting or settlement of the Award, then the Award may be cancelled without any compensation or additional benefits provided to the Grantee as a result of the cancellation.
6. **Relation to Other Benefits.** The benefits received by the Grantee under the Award Agreement will not be taken into account in determining any benefits to which the Grantee may be entitled under any profit sharing, retirement or other benefit or compensation plan maintained by the Company, including the amount of any life insurance coverage available to any beneficiary of the Grantee under any life insurance plan covering employees of the Company. Additionally, the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses or long-service awards. The grant of the Award does not create any contractual or other right to receive future grants of, or benefits in lieu of, awards under the Plan, even if the Grantee has a history of receiving awards under the Plan or other cash or stock awards.
7. **Beneficial Ownership Requirements.** If the Grantee (a) was a Named Executive Officer (as defined in Item 402 of Regulation S-K under the Exchange Act) for the last completed fiscal year prior to vesting of the Award, and (b) is, as of the date of vesting of the Award, subject to Occidental's Executive Stock Ownership Guidelines, as in effect from time to time (the "***Ownership Guidelines***"), and the Grantee's Stock holdings fail as of such date to satisfy the applicable requirements of the Ownership Guidelines, then the Grantee shall retain Beneficial Ownership (as defined in Rule 16a-1(a)(2) under the Exchange Act) of shares of Stock equal to not less than 50% of the net after-tax shares of Stock, if any, received under the Award until the Grantee satisfies the applicable requirements of the Ownership Guidelines (the "***Beneficial Ownership Period***"). Compliance with the foregoing requirement shall be determined by reference to the reports filed by the Grantee on Forms 3, 4 and 5, as applicable, pursuant to Section 16(a) of the Exchange Act, and the aggregate number of shares of Stock reported as

Beneficially Owned during the Beneficial Ownership Period shall not be less than the sum of the number of shares of Stock then required to be so owned pursuant to the Award Agreement and the terms and conditions of any other grant containing this or a similar requirement.

8. **Golden Parachute Policy.** Notwithstanding any provision in the Award Agreement to the contrary, no payment shall be made with respect to the Award that would cause the total payments made to the Grantee to exceed the limits in Occidental's Golden Parachute Policy, as in effect from time to time.
9. **Adjustments.** The number and kind of securities covered by the Award are subject to adjustment as provided under the Plan, such as in order to prevent dilution or expansion of the Grantee's rights under the Award as a result of events such as stock dividends, stock splits or other changes in the capital structure of Occidental, or any merger, consolidation, spin-off, liquidation or other corporate transaction or event having a similar effect. If any such adjustment occurs, the Company will give the Grantee written notice of the adjustment.
10. **Amendments.** The Plan may be amended, altered, suspended, discontinued or terminated by the Board at any time, as provided in the Plan. Any amendment to the Plan will be deemed to be an amendment to the Award Agreement to the extent it is applicable to the Award; however, no amendment may materially and adversely affect the rights of the Grantee under the Award Agreement without the Grantee's consent. In addition, the Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate the Award Agreement, except as otherwise provided in the Plan; provided, that, without the Grantee's consent, no such Committee action may materially and adversely affect the rights of the Grantee under the Award. Notwithstanding the foregoing, the Arbitration Agreement in Section 22 below, survives the termination of the Plan and Award Agreement, and may only be terminated or amended in a writing expressly stating an intent to terminate or amend the Arbitration Agreement that is signed by Grantee and an authorized official of the Company.
11. **Severability.** If one or more of the provisions of the Award Agreement is invalidated for any reason by a court of competent jurisdiction, the invalidated provisions shall be deemed to be separable from the other provisions of the Award Agreement, and the remaining provisions of the Award Agreement will continue to be valid and fully enforceable.
12. **Entire Agreement; Relation to Plan; Interpretation.** Except as specifically provided in this Section 12, the Award Agreement (including these Terms and Conditions, the Notice of Grant, Arbitration Agreement, and all incorporated attachments and exhibits) and the Plan constitute the entire agreement between the Company and the Grantee with respect to the Award. The Award Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistent provisions between the Award Agreement and the Plan, the provisions of the Plan control; provided, however, the Arbitration Agreement in Section 22 shall apply in the event of any inconsistent provision between the Arbitration Agreement and the Plan. References to Sections and Attachments are to Sections of, and Attachments incorporated in, the Award Agreement unless otherwise noted. In the event of any inconsistent provisions between the Award Agreement and any employment agreement between the Grantee and the Company, the provisions of the Award Agreement control.
13. **Successors and Assigns.** Subject to any transfer or forfeiture restrictions set forth in the Notice of Grant, the provisions of the Award Agreement shall be for the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

14. **Beneficiaries.**

- a. The Grantee shall have the option of designating a beneficiary ("**Beneficiary**") to receive settlement of the Grantee's Award upon the Grantee's death.
- b. If no Beneficiary is designated at the time of the Grantee's death, or if no Beneficiary survives the Grantee, the Beneficiary shall be the Grantee's surviving spouse, or if the Grantee has no surviving spouse, the Grantee's surviving children equally, or if there are no surviving children, the Grantee's surviving parents equally, or if there is no surviving parent, the Grantee's surviving siblings equally, or if there is no sibling living, the Grantee's estate.
- c. In order to designate a Beneficiary or change a previous designation, the Grantee must complete a Long-Term Incentive Beneficiary Designation Form (the "**Form**"). Beneficiary designations submitted on other forms or in any other format will not be accepted. The Grantee should read the Form carefully, follow the instructions and complete the Form in its entirety according to the instructions, obtain any necessary signatures according to the Form, sign and date the Form, and return the Form to the Executive Compensation Department, c/o Occidental Petroleum Corporation, 5 Greenway Plaza, Suite 110, Houston, Texas, 77046. The Grantee should also keep a copy of the Form for the Grantee's records. Upon acceptance, the Grantee's designation will cancel any previous designations. The Grantee's Beneficiary designation shall not affect any designation by the Grantee under any other benefit plan.
- d. The Grantee should consider submitting a new Form if: (1) the Grantee's marital status changes, (2) one of the Grantee's previously designated Beneficiaries dies before the Grantee, or (3) the Grantee acquires or loses dependents. To determine the tax consequences associated with the Grantee's designation, it is recommended that the Grantee consult with a qualified tax advisor or estate planner.

15. **Governing Law.** Except as specifically provided in Section 22, the laws of the State of Delaware govern the interpretation, performance, and enforcement of the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits).

16. **Privacy Rights.** By accepting the Award, the Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in the Award Agreement by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company holds, or may receive from any agent designated by the Company, certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address, telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Stock held by the Grantee, directorships held in the Company, details of the Award or any other entitlement to cash or shares of Stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan, including complying with applicable tax and securities laws ("**Personal Data**"). Personal Data may be transferred within the Company and to any third parties assisting in the implementation, administration and management of the Plan ("**Processors**"). These transfers within the Company and to Processors may result in the processing of Personal Data in a country other than where the Grantee resides. By accepting the Award, the Grantee authorizes the

Company and Processors to receive, possess, process, retain and transfer the Personal Data, in electronic or other form, for the purposes described above. Residents of certain jurisdictions, including the European Union, the United Kingdom and certain states within the U.S., may have additional rights with regard to their Personal Data, including the rights to view Personal Data, request additional information about the storage and processing of Personal Data, correct Personal Data and refuse or withdraw the consents herein, in any case without cost, by contacting the Committee in writing. Refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan.

17. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to the Award or future awards that may be granted under the Plan, if any, by electronic means or to request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

18. **Grantee's Representations and Releases.**

- a. By accepting the Award, the Grantee acknowledges that the Grantee has read the Award Agreement (including these Terms and Conditions, the Notice of Grant, Arbitration Agreement, and all incorporated attachments and exhibits) and understands that (i) the grant of the Award is made voluntarily by Occidental in its discretion with no liability on the part of any of its direct or indirect Subsidiaries and that, if the Grantee is an employee of a Subsidiary and not Occidental, then the Grantee will be considered a third party of Occidental to whom the Award is granted; (ii) all decisions with respect to future awards, if any, will be at the sole discretion of Occidental; (iii) the Grantee's participation in the Plan is voluntary; (iv) the Award is an extraordinary item that does not constitute a regular and recurring item of base compensation; (v) the future value of any shares of Stock issued and/or the future amount of cash, if any, payable pursuant to the Award cannot be predicted, and Occidental does not assume liability in the event the value of the Award or any such shares of Stock depreciates or has no value in the future; (vi) subject to the terms of any tax equalization agreement between the Grantee and the entity employing the Grantee, the Grantee will be solely responsible for the payment or nonpayment of taxes imposed or threatened to be imposed by any authority of any jurisdiction; and (vii) Occidental is not providing any tax, legal or financial advice with respect to the Award or the Grantee's participation in the Plan.
- b. In consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or the shares of Stock issued pursuant to the Award resulting from termination of the Grantee's employment by the Company (for any reason whatsoever) and, to the extent permitted by law, the Grantee irrevocably releases the Company from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by an arbitrator or court of competent jurisdiction (if applicable) to have arisen, then, by accepting the Award, the Grantee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim.

19. **Imposition of Other Requirements.** Occidental reserves the right to impose other requirements on the Grantee's participation in the Plan and on the Award, to the extent Occidental determines it is necessary or advisable in order to comply with local law or facilitate the administration of



the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

20. **Compliance with Section 409A of the Code.** Unless specified otherwise in the Notice of Grant, the Award is intended to be exempt from the Nonqualified Deferred Compensation Rules. Notwithstanding the foregoing, to the extent that it is determined that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules, the Award Agreement shall be interpreted and administered in such a way as to comply with the applicable provisions of the Nonqualified Deferred Compensation Rules to the maximum extent possible. In addition, if the Award is subject to the Nonqualified Deferred Compensation Rules, then (i) the settlement of the Award or some portion of the Award may be delayed in accordance with the applicable terms of Section 9(n) of the Plan; (ii) any payment on a Change in Control event will be made only if the Change in Control also qualifies as a change of control event within the meaning of the Nonqualified Deferred Compensation Rules; and (iii) any determination by the Committee not to accelerate the Award on a Change in Control shall be made only to the extent such determination is consistent with the Nonqualified Deferred Compensation Rules. To the extent that the Board determines that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules and fails to comply with the requirements of the Nonqualified Deferred Compensation Rules, the Board reserves the right (without any obligation to do so) to amend or terminate the Plan and/or amend, restructure, terminate or replace the Award in order to cause the Award to either not be subject to the Nonqualified Deferred Compensation Rules or to comply with the applicable provisions of such rule.
21. **Clawback.** The award shall be subject to the clawback provisions set forth in Section 9(m) of the Plan. By accepting the Award, the Grantee expressly acknowledges and agrees that (i) all incentive compensation the Grantee has received or may in the future receive from the Company, including, without limitation, any compensation pursuant to the Company's Executive Severance Plan, Executive Change in Control Severance Plan, the Plan, Executive Incentive Compensation Plan, and the US Dollar Incentive Compensation Program, shall be subject to the terms and conditions of any written clawback policy that the Company, with the approval of the Board, has adopted or may adopt, including the Occidental Petroleum Corporation Clawback Policy, to the extent the Company determines the policy should apply to such compensation, and (ii) in connection with the enforcement of such clawback policy, the Company shall have the right to reduce, cancel, or withhold against outstanding, unvested, vested, or future cash or equity-based compensation owed or due to the Grantee and the Grantee agrees to repay to the Company any incentive compensation previously paid to such Grantee that is subject to such policy, in each case to the maximum extent permitted under applicable law.
22. **Arbitration Agreement.** *This Arbitration Agreement covers claims arising out of or related to the Award Agreement and your employment or the termination thereof, as detailed below.*
- a. GRANTEE AND THE COMPANY MUTUALLY AGREE THAT, EXCEPT AS OTHERWISE PROVIDED IN THE EXCEPTIONS SECTION OF THIS ARBITRATION AGREEMENT, ANY AND ALL CLAIMS OR DISPUTES, PAST, PRESENT, AND FUTURE, ARISING OUT OF OR RELATED TO: (i) THIS AWARD AGREEMENT, (ii) ANY OTHER AGREEMENT BETWEEN GRANTEE AND THE COMPANY, AND/OR (iii) GRANTEE'S EMPLOYMENT AND SEPARATION OF EMPLOYMENT WITH THE COMPANY, THAT, IN THE ABSENCE OF THIS AGREEMENT COULD HAVE BEEN BROUGHT IN A COURT OF LAW, WILL BE DECIDED BY A SINGLE ARBITRATOR THROUGH FINAL AND BINDING ARBITRATION AND NOT BY A JUDGE OR JURY.

Nothing herein shall be construed to reduce or eliminate the deference to the Plan Administrator that would otherwise be required prior to, or as part of a claim in court, procedurally or substantively. Subject to the foregoing, the arbitrator shall have the exclusive authority to resolve any dispute relating to the interpretation, applicability, or enforceability of the Award Agreement that would otherwise be subject to resolution in a court of law. Additionally, except as otherwise provided in Section 22(b) below, this Arbitration Agreement applies, without limitation, to claims and disputes arising out of or relating to the application for employment, background checks, privacy, employment relationship, or the termination of that relationship (including post-employment defamation or retaliation), breach of contract, trade secrets, unfair competition, compensation, classification, minimum wage, expense reimbursement, overtime, breaks and rest periods, retaliation, discrimination, harassment, tort claims, equitable claims, and all statutory and common law claims, including, without limitation, claims under Title VII of the Civil Rights Act of 1964, the Civil Rights Acts of 1866 and 1871, the Civil Rights Act of 1991, 42 U.S.C. § 1981, the Pregnancy Discrimination Act, the Americans With Disabilities Act, the Age Discrimination in Employment Act, Older Workers Benefits Protection Act of 1990, the Fair Credit Reporting Act, the Fair Labor Standards Act, Worker Adjustment and Retraining Notification Act, the Genetic Information Non-Discrimination Act, the Uniformed Services Employment and Reemployment Rights Act, state statutes or regulations addressing the same or similar subject matters, and any claims for violation of any federal, state or other governmental law, statute, regulation, or ordinance.

Grantee and the Company also agree that any dispute regarding the validity, scope, applicability, enforceability, or waiver of this Arbitration Agreement, including, but not limited to, any claim that all or any part of this Arbitration Agreement is void or voidable will also be resolved by an arbitrator—and not the court; however, this sentence does not apply to any claims under the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act or to the Class Action Waiver in Section 22(d) below. Notwithstanding any other clause or language in this Arbitration Agreement and/or any rules or procedures that might otherwise apply because of this Arbitration Agreement (including, without limitation, the AAA Rules discussed below), any disputes about the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act and/or any dispute about the validity, enforceability, or applicability of all or any portion of the Class Action Waiver will be determined only by a court of competent jurisdiction and not by an arbitrator.

- a. Exceptions. This Arbitration Agreement does not apply to: (i) claims for worker's compensation, state disability insurance and unemployment insurance benefits; however, it does apply to retaliation or discrimination claims based upon seeking such benefits; (ii) claims for employee benefits under any benefit plan covered by the Employee Retirement Income Security Act of 1974 or funded by insurance unless the claim can otherwise be brought in a court of law (after the exhaustion of an administrative or alternative remedies otherwise applicable to the claim); (iii) any claim that an applicable federal statute expressly states cannot be arbitrated or subject to a pre-dispute arbitration agreement; and (iv) disputes that may not be subject to a pre-dispute arbitration agreement under the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act (at Grantee's election). If any claim(s) not covered under this Arbitration Agreement pursuant to this Section 22(b) are combined with claims that are covered under this Arbitration Agreement, the covered claims will be arbitrated and continue to be covered under this Arbitration Agreement, to the maximum extent permitted under applicable law. Nothing in this Arbitration Agreement prevents the making of a report to or filing a claim or charge with a government agency, including the Equal Employment Opportunity Commission, U.S. Department of Labor, Securities and Exchange Commission, Occupational Health and Safety Administration, National Labor Relations Board, or law enforcement agencies. Nothing in this Arbitration Agreement (A) prevents the

investigation by a government agency of any report, claim or charge otherwise covered by the Award Agreement or (B) prevents or excuses a party from satisfying any conditions precedent and/or exhausting administrative remedies under applicable law before bringing a claim in arbitration. In addition, provisional remedies such as a temporary restraining order or preliminary injunction may be pursued and secured in a court, but only upon the ground that the award to which that party may be entitled may be rendered ineffectual without such relief or where the relief is sought to secure performance of an agreement designed to prevent irreparable harm. The court to which the application is made is authorized to consider the merits of the arbitrable controversy for the limited purposes of evaluating the elements of probable success and possibility of irreparable injury to the extent required and applicable for the issuance of provisional relief under controlling law. All determinations of final relief will be decided in arbitration, and the pursuit of provisional relief will not be deemed incompatible with or constitute a waiver of rights under this Agreement.

- b. Controlling Law and Procedure. The parties agree the Federal Arbitration Act ("**FAA**") (9 U.S.C. § 1 et seq.) applies to and governs this Arbitration Agreement, which evidences a transaction involving commerce. If the FAA does not apply to a particular dispute or to one or both parties, the parties agree the Texas Arbitration Act ("**TAA**") will apply. If neither the FAA nor TAA apply, the parties agree the arbitration law of the jurisdiction where the arbitration will take place will apply. A party who wishes to arbitrate a claim or dispute covered by this Arbitration Agreement must make a written request for arbitration and deliver it to the other party by hand or mail no later than the expiration of the statute of limitations (the deadline for filing the claim) that applicable law prescribes for the claim. The request for arbitration shall identify the claims asserted, the factual basis for the claim(s), and the relief and/or remedy sought. The arbitrator shall resolve all disputes regarding the timeliness or propriety of the request for arbitration and apply the statute of limitations that would have applied if the claim(s) had been brought in court. In no event shall the request for arbitration be made after the date when institution of legal or equitable proceedings based on such claims would be barred by the applicable statute of limitations.
- c. Class Waiver. Grantee and the Company agree to bring any claim or dispute in arbitration on an individual basis only, and not as a class or collective action; the Grantee and Company waive any right for a dispute or claim to be brought, heard, or decided as a class or collective action, and the arbitrator has no power or authority to preside over a class or collective action ("**Class Action Waiver**"). Additionally, no arbitration proceeding under this Arbitration Agreement may be consolidated or joined with an arbitration proceeding involving different employees. The Class Action Waiver will be severable from this Arbitration Agreement if there is a final judicial determination that it is invalid, unenforceable, unconscionable, void or voidable. In such case, the class or collective action must be litigated in a civil court of competent jurisdiction—not in arbitration—but the portion of the Class Action Waiver that is enforceable shall be enforced in arbitration.
- d. Arbitration Procedure. Except as otherwise provided for herein, the arbitration will be conducted in accordance with the AAA Employment Arbitration Rules for individually negotiated employment contracts or any applicable successor rules (the "**AAA Rules**"), in effect on the date the written notice of claims request for arbitration is made; provided, however, if there is a conflict between the AAA Rules and this Arbitration Agreement, this Arbitration Agreement will govern. The AAA rules are available on-line at

www.adr.org. The arbitrator (who must be a retired judge from any jurisdiction) will be selected as follows: AAA will give each party a list of 11 arbitrators drawn from its panel of arbitrators, from which the parties will strike alternately by telephone conference administered by AAA, with the party to strike first to be determined by a coin toss conducted by AAA, until only one name remains. The arbitrator shall entertain and address any motion to dismiss and/or a motion for summary judgment consistent with the standards for such motions under the Federal Rules of Civil Procedure. A party may make an offer of judgment in a manner consistent with, and within the time limitations, consequences, and effects provided in Rule 68 of the Federal Rules of Civil Procedure. Each party may take the deposition of three individual fact witnesses and any expert witness designated by another party. Each party may also propound requests production of documents and five interrogatories, and each party may subpoena witnesses and documents for discovery or the arbitration hearing, including testimony and documents relevant to the case from third parties, in accordance with any applicable state or federal law. Additional discovery may be conducted by mutual stipulation, and the arbitrator will have exclusive authority to entertain requests for additional discovery, and to grant or deny such requests, based on the arbitrator's determination whether additional discovery is warranted by the circumstances of a particular case. Subject to Section 18(b) above, the arbitrator may award any remedy available under applicable law, but remedies shall be limited to those that would be available to a party in their individual capacity for the claims presented to the arbitrator. The arbitrator shall apply the substantive U.S. Federal, state or local law applicable to the claims asserted. The arbitrator is without authority to apply any different substantive law. The award shall be issued in writing and state the essential findings and conclusions on which such award is based. The parties agree to abide by and perform any valid award rendered by the arbitrator, and judgment on the award may be entered in any court having jurisdiction thereof.

- e. Fees and Costs. In all cases where required by law, the Company will pay the costs and fees unique to arbitration, including the arbitrator's fees. If applicable allows for fee splitting, the fees and expenses of the arbitrator (including compensation) shall be borne equally by the parties. Each party will pay for its own costs and attorneys' fees, if any. However, if any party prevails on a claim which affords the prevailing party attorneys' fees or costs, or if there is a written agreement providing for fees or costs, the arbitrator may award reasonable fees and/or costs to the prevailing party as provided by law. Any controversy regarding the payment of fees and expenses under this Arbitration Agreement shall be decided by the arbitrator. In the event applicable law, as determined by the arbitrator, requires a different allocation of arbitral fees and costs in order for this Arbitration Agreement to be enforceable, then such law will be followed.
- f. Consideration and Voluntary Arbitration Agreement. The consideration for this Arbitration Agreement is the Company's grant of the Award and/or the mutual obligations by Grantee and the Company to arbitrate disputes. This Arbitration Agreement is not a mandatory condition of employment. If the Grantee does not wish to be bound by this Arbitration Agreement and Award Agreement, the Grantee can elect not to accept the Award.
- g. Enforcement and Severability. This Arbitration Agreement survives after the employment relationship terminates. Subject to the Class Action Waiver in Section 22(d) above, (which includes its own severability provision), if any portion of this Arbitration Agreement is deemed unenforceable, the unenforceable provision or language shall be severed from the Award Agreement and the remainder will be enforceable.

**23. Status of Stock.** Occidental intends to register for issuance under the Securities Act of 1933, as amended (the “Act”), the shares of Stock acquirable upon settlement of the Award. In the absence of such effective registration or an available exemption from registration under the Act, issuance of shares of Stock acquirable upon settlement of the Award will be delayed until registration of such shares is effective or an exemption from registration under the Act is available. Occidental intends to use its reasonable efforts to ensure that no such delay will occur. In the event exemption from registration under the Act is available upon settlement of the Award, the Grantee, if requested by the Company to do so, will execute and deliver to the Company in writing an agreement containing such provisions as the Company may require to assure compliance with applicable securities laws.

The Grantee agrees that the shares of Stock which the Grantee may acquire in settlement of the Award will not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable U.S. Federal, state or local securities or exchange laws or non-U.S. securities or exchange laws. The Grantee also agrees that (i) any certificates representing the shares of Stock to be delivered in settlement of the Award may bear such legend or legends as the Committee deems appropriate in order to assure compliance with applicable securities laws, (ii) Occidental may refuse to register the transfer of the shares of Stock to be delivered in settlement of the Award on the stock transfer records of Occidental if such proposed transfer would, in the opinion of counsel satisfactory to Occidental, constitute a violation of any applicable securities law and (iii) Occidental may give related instructions to its transfer agent, if any, to stop registration of the transfer of the shares of Stock to be delivered in settlement of the Award.

**24. Notices.** Any notices or other communications provided for in these Terms and Conditions shall be sufficient if in writing. In the case of the Grantee, such notices or communications shall be effectively delivered if hand delivered to the Grantee at the Grantee’s principal place of employment or if sent by certified mail, return receipt requested, to the Grantee at the last address the Grantee has filed with the Company. In the case of the Company, such notices or communications shall be effectively delivered if sent by certified mail, return receipt requested, to Occidental at its principal executive offices.

**25. Binding Effect.** These Terms and Conditions shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Grantee.

**26. Construction.** Headings are given to the Sections and subsections of the Award Agreement 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 Award Agreement or any provision thereof. Further, under the Award Agreement, (a) pronouns and other words of gender shall be read as gender-neutral, (b) words importing the singular only shall include the plural and vice versa and (c) the words “include”, “includes” or “including” shall be deemed to be followed by the words “without limitation”. The Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

## ATTACHMENT 2

### OCCIDENTAL PETROLEUM CORPORATION 2015 LONG-TERM INCENTIVE PLAN as Amended and Restated GENERAL TERMS OF EMPLOYMENT

The following General Terms of Employment are set forth as of the "Date of Grant" specified in the Notice of Grant to which this Attachment 2 is attached (the "**Notice of Grant**"), by and between Occidental Petroleum Corporation ("**Occidental**") and the eligible individual (the "**Grantee**") receiving the award described in the Notice of Grant (the "**Award**"). These General Terms of Employment, the Notice of Grant (along with all incorporated attachments and exhibits) and the Award evidenced thereby are collectively referred to herein as the "**Award Agreement**".

For and in consideration of the premises and the mutual covenants of the parties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantee hereby agrees as follows, in each case to the fullest extent permitted by law and subject to the limitations provided for in Sections F and G:

A. The Grantee will not publish or divulge to any person, firm, corporation or institution and will not use to the detriment of Occidental, or any of its subsidiaries or other affiliates (the "**Company Group**"), any Confidential Information of any of them (whether generated by them or as a result of any of their business relationships), without first obtaining the written permission of an officer of the Company. As used herein, "**Confidential Information**" means an item of information or compilation of information in any form (tangible or intangible) related to the business of the Company Group that the Grantee first acquires during employment and that the Company Group has not made public or authorized public disclosure of, provided that the item or compilation is not readily available to persons outside the Company Group through proper means who would benefit from its use or disclosure and is not obligated to maintain its confidentiality. Confidential Information is also understood to cover the information protected under Company's Confidential Company Information Policy 10:20:80, as it may be amended from time to time. Confidential Information does not include terms and conditions of employment of Company Group employees except where it is information concerning employees of the Company Group other than Grantee that is entrusted to Grantee as a supervisor or manager or entrusted to Grantee as part of confidential job duties (such as human resource management, payroll, or benefits administration).

B. At the time of leaving employment with the Company, the Grantee will deliver to the Company, and not keep or deliver to anyone else, any and all credit cards, drawings, blueprints, specifications, devices, notes, notebooks, documents, memoranda, reports, studies, correspondence and other documents, and, in general, any and all materials (including keys, access cards, FOBs, computers, thumb drives or other electronic storage devices) relating to the Company Group (whether generated by them or as a result of their business relationships), including any copies (whether in paper or electronic form), that the Grantee has in the Grantee's possession or control.

C. The Grantee will, during the Grantee's employment by the Company or any member of the Company Group, comply with the provisions of Occidental's Code of Business Conduct.

D. The Grantee will not interfere with or disrupt any of the operations of the Company Group or otherwise take actions intended directly to harm any entity in the Company Group. The Grantee will not make defamatory statements about the Company Group, or its owners, officers or directors ("**Occidental Parties**"), or intentionally publicize false or misleading information about Occidental Parties to the public or the investment community (through the press, electronic media, or

any other mass media or communication outlet); provided, however, that the foregoing shall not prohibit conduct that is protected by law as described in Sections F and G below.

E. In the event that the Grantee is subject to an "Intellectual Property Assignment and Nondisclosure Agreement" ("**IPANA**") with the Company or a member of the Company Group, the IPANA shall control the rights of the Grantee with respect to intellectual property conceived or created by the Grantee in accordance with the IPANA's terms, and the Grantee will comply with such agreement as a mandatory term of the General Terms of Employment provided herein. In the event the Grantee is not subject to a controlling IPANA, all inventions, developments, designs, improvements, discoveries and ideas that the Grantee makes or conceives in the course of employment by a member of the Company Group, whether or not during regular working hours, relating to any design, article of manufacture, machine, apparatus, process, method, composition of matter, product or any improvement or component thereof, that are manufactured, sold, leased, used or under development by, or pertain to the present or possible future business of a member of the Company Group (collectively "**Proprietary Works**") shall be a work-for-hire and become and remain the property of the Company (or other member of the Company Group that employs the Grantee), its successors and assigns. The Grantee hereby fully and finally, assigns and transfers to the Company (or other member of the Company Group that employs the Grantee), all of the Grantee's right, title and interest in the Proprietary Works. This assignment covers all rights of every kind and character, including all rights necessary to provide Company with all of the benefits of exclusive ownership and control over the Proprietary Works to the fullest extent allowed by law throughout the world, including the right to sue, counterclaim and recover for all past, present and future infringement, misappropriation or dilution thereof. The assignment of inventions provided for in this Award Agreement will be limited so that it excludes assignment of an invention that is not properly subject to assignment in an employment agreement under the law where Grantee resides. Grantee acknowledges notice of the following laws of this nature: Cal. Lab. Code, § 2870; Del. Code Title 19 § 805; Illinois 765 ILCS 1060/1-3; Kan. Stat. Section 44-130; Minn. Statutes, 13A, Section 181.78; New Jersey Statutes Title 34. Labor and Workmen's Compensation 34 § 1B-265; NY Labor Law § 203-f; N. Car. General Statutes, Art. 10A, Chapter 66, Commerce and Business, § 66-57.1; Utah Code § 34-39-1 through 34-39-3; Wash. Rev. Code, Title 49 RCW: Labor Regulations, Chapter 49.44.140); and that such laws (such as the California law) exclude the assignment of an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates at the time of conception or reduction to practice of the invention, (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer.

F. Grantee acknowledges notice under the Defend Trade Secrets Act of 2016 ("**DTSA**") that no individual may be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret that complies with 18 USC §1833(b); namely, a disclosure (i) made in confidence to a Federal, State, or local government official, directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (ii) made in a complaint or other document filed in a lawsuit or other adjudicatory legal proceeding, if such filing is made under seal so that it is not made public. Also, under this law an individual pursuing a legal claim for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in documents filed in the lawsuit or other adjudicatory legal proceeding under seal provided the individual does not engage in disclosure except pursuant to order of the court or adjudicator.

G. The Grantee understands that the purpose of this statement of General Terms of Employment is to reinforce the protection of the trade secrets, Confidential Information and other intellectual property interests of the Company and Company Group, and not to prohibit any conduct by

the Grantee that is compelled by law or protected by law. More specifically, Grantee understands that nothing in this Award Agreement prohibits Grantee from opposing or reporting to a relevant law-enforcement agency (such as but not limited to the Securities and Exchange Commission ("**SEC**"), Department of Labor, National Labor Relations Board, Equal Employment Opportunities Commission, Occupational Safety and Health Commission or law enforcement) an event or decision that Grantee reasonably and in good faith believe is a violation of law. Further, nothing in this Award Agreement obligates Grantee to inform the Company before or after making such a report, prohibits Grantee from cooperating in an investigation conducted by such a government agency, limits or affects Grantee's right to disclose or discuss criminal conduct, discrimination, harassment (including but not limited to sexual harassment or sexual assault) or retaliation, prohibits Grantee from sharing such information with Grantee's personal legal counsel, or prohibits Grantee from providing truthful testimony in a legal, administrative or arbitration proceeding. Pursuant to SEC Rule 21F-17, nothing in this Award Agreement or in any other Company agreement, policy, or directive prohibits or impedes Grantee, or any employee of the Company, from communicating directly with the SEC or its staff. Also, if Grantee has initiated communication with the SEC relating to a possible securities law or rule violation, nothing in this Agreement prohibits or impedes Grantee's ability to continue to communicate directly with the SEC about possible securities law or rule violations without first seeking consent, written or oral, of the Company's counsel. Further, nothing in this Agreement prohibits or impedes Grantee from testifying in any SEC proceeding or, if eligible under applicable law, interferes with Grantee's right, if any, to receive an award from the government for information provided to the SEC.

If Grantee is employed with the Company in a non-management, non-supervisory role then nothing in this Agreement shall be construed to prohibit Grantee from engaging in conduct that is protected under Section 7 of the National Labor Relations Act ("**NLRA**"), such as the right of employees to self-organization, to form, join, or assist labor organizations, to strike, picket, or otherwise engage in other concerted activities for their mutual aid or protection and to solicit fellow employees to do so, or to refuse to participate in any of these activities. Grantee understands that protected Section 7 activity may include using or disclosing information acquired through lawful means regarding the wages, benefits, or other terms and conditions of employment of individuals employed by the Company for any purpose protected under the NLRA unless the information was entrusted to Grantee in confidence by the Company as part of Grantee's job duties (such as duties in human resources, payroll, or benefits administration).

H. The foregoing General Terms of Employment are not intended to be an exclusive list of the employment terms and conditions that apply to the Grantee. The Company, in its sole discretion, may at any time amend or supplement the foregoing terms. The Grantee's breach of the foregoing General Terms of Employment will entitle the Company to take appropriate disciplinary action, including reduction or forfeiture of the Award granted pursuant to the Award Agreement and termination of employment.



**OCCIDENTAL PETROLEUM CORPORATION**  
**2015 LONG-TERM INCENTIVE PLAN as Amended and Restated**

**NOTICE OF GRANT OF TOTAL SHAREHOLDER RETURN INCENTIVE AWARD (Equity-based and Equity-settled Award)**

Pursuant to the Occidental Petroleum Corporation 2015 Long-Term Incentive Plan, as the same may be amended from time to time (the “**Plan**”), Occidental Petroleum Corporation (“**Occidental**” and, with its Subsidiaries, the “**Company**”), grants you (the “**Grantee**”) an award on the terms and conditions set forth herein (the “**Award**”). By accepting this Award, the Grantee agrees, to the extent not contrary to applicable law, to (i) the terms and conditions of the Plan and this Notice of Grant of Total Shareholder Return Incentive Award (the “**Notice of Grant**”), (ii) the Standard Award Terms and Conditions set out on Attachment 1 hereto, including the arbitration provisions thereof (the “**Terms and Conditions**”), and (iii) the General Terms of Employment set out on Attachment 2 hereto, which, in the case of (ii) and (iii), are incorporated in this Notice of Grant by reference. Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. This Notice of Grant (along with the Terms and Conditions and all other incorporated attachments and exhibits) and the Award evidenced hereby are collectively referred to as the “**Award Agreement**.”

*Date of Grant:*

*Award Type and  
Description:*

Restricted Stock Units granted pursuant to Section 6(e) of the Plan that have been designated as a Performance Award under Section 6(k) of the Plan (referred to herein as “**Performance Shares**”), which Award is a bookkeeping entry that represents the right to receive a number of shares of Stock up to 200% of the Target Performance Shares (defined below), subject to the terms and conditions of the Award Agreement.

The Grantee's right to receive payment of this Award in an amount ranging from 0% to 200% of the number of Target Performance Shares, rounded up to the nearest whole share, shall vest and become earned and nonforfeitable upon (i) the Grantee's satisfaction of the continued service requirements described below under “*Vesting Schedule and Forfeiture*” and (ii) the Committee's certification of the level of achievement of the Performance Goal (defined below). The number of Performance Shares actually earned upon satisfaction of the foregoing requirements are referred to herein as the “**Earned Performance Shares**.”

*Target Number  
of Shares:*

See “Morgan Stanley At Work/Portfolio/Stock Options and Awards/PSUs Granted” for the target number of Performance Shares subject to the Award (the “**Target Performance Shares**”).

*Performance Period:*

*Vesting Schedule and  
Forfeiture:*

**Vesting Date.** The Grantee must remain in the continuous employ of the Company from the Date of Grant through the last day of the Performance Period (the "**Vesting Date**") to be eligible to receive payment of this Award, subject to the level of achievement of the Performance Goal. The continuous employment of the Grantee will not be deemed to have been interrupted by reason of the transfer of the Grantee's employment among the Company and its affiliates or an approved leave of absence.

**Termination of Employment.** Notwithstanding the foregoing, if, prior to the Vesting Date, the Grantee (i) dies, (ii) becomes permanently disabled while in the employ of the Company and the Company terminates the Grantee's employment as a result thereof, (iii) Retires (as defined below) less than 12 months after the Date of Grant or (iv) is terminated by the Company without Cause (each of the foregoing, a "**Forfeiture Event**"), then a pro rata portion of the Target Performance Shares (the "**Pro Rata Unvested Performance Shares**") shall remain eligible for payment following the date of the Forfeiture Event, subject to the level of achievement of the Performance Goal at the end of the Performance Period or the occurrence of a Change in Control, and all other Target Performance Shares shall be immediately forfeited. The number of Pro Rata Unvested Performance Shares shall be determined by multiplying the total number of Target Performance Shares granted hereunder by a fraction, the numerator of which is the number of days between the first day of the Performance Period and the Forfeiture Event and the denominator of which is the total number of days in the Performance Period. Following a Forfeiture Event, the number of Performance Shares that may become Earned Performance Shares may range from 0% to 200% of Pro Rata Unvested Performance Shares, as described below under "Performance Goal."

If the Grantee Retires 12 months or more after the Date of Grant but prior to the Vesting Date ("**Post-One Year Retirement**"), then none of the Target Performance Shares will be reduced or forfeited and the Grantee will remain eligible to receive payment with respect to all Target Performance Shares following the date of such Retirement, subject to the level of achievement of the Performance Goal at the end of the Performance Period or the occurrence of a Change in Control. Following the Grantee's Post-One Year Retirement, the number of Performance Shares that may become Earned Performance Shares may range from 0% to 200% of Target Performance Shares, as described below under "Performance Goal."

If the Grantee terminates employment voluntarily (other than due to Retirement) or is terminated for Cause before the Vesting Date, then the Award will terminate automatically on the date of such termination and the Grantee shall immediately forfeit all Target Performance Shares.

**"Retires"** or **"Retirement"** means the Grantee's voluntary resignation from employment with the Company under circumstances which the Company (or, if the Grantee is an officer for purposes of Section 16 of the Exchange Act (a **"Section 16 Officer"**), the Committee), in its sole discretion, determines at the time of such resignation to constitute "Retirement" for purposes of this Award. For the avoidance of doubt, the Company's (or, if the Grantee is a Section 16 Officer, the Committee's) determination of whether "Retirement" has occurred shall be made on an individual Award basis, and "Retirement" treatment for any one Award shall not require that all Awards held by the Grantee will receive "Retirement" treatment. Notwithstanding the foregoing, if the Grantee is a Key Executive (as defined in the Occidental Petroleum Corporation Retirement Policy (the **"Retirement Policy"**)) whose retirement qualifies as an Eligible Retirement (as defined in the Retirement Policy), all of the Target Performance Shares may remain eligible for payment following the date of Retirement subject to the level of achievement of the Performance Goal at the end of the Performance Period or the occurrence of a Change in Control (in which case 100% of the Target Performance Shares will be deemed the Pro Rata Unvested Performance Shares).

Change in Control. If a Change in Control occurs following a Forfeiture Event but prior to the Vesting Date, then 100% of the Pro Rata Unvested Performance Shares shall become immediately vested and nonforfeitable and deemed to be Earned Performance Shares as of the date of the Change in Control (without regard to the level of achievement of the Performance Goal). For the avoidance of doubt, Target Performance Shares previously forfeited as a result of the Forfeiture Event shall not become vested pursuant to this paragraph.

If a Change in Control occurs following the Grantee's Post-One Year Retirement but prior to the Vesting Date, then 100% of the Target Performance Shares shall become immediately vested and nonforfeitable and deemed to be Earned Performance Shares as of the date of the Change in Control (without regard to the level of achievement of the Performance Goal).

If a Forfeiture Event has not occurred and a Change in Control occurs prior to the Vesting Date, then 100% of the Target Performance Shares will be deemed to be Earned Performance Shares and will automatically convert into the same number of shares of Restricted Stock. The shares of Restricted Stock may not be transferred, assigned, sold, pledged, exchanged or otherwise encumbered or disposed of by the Grantee, except as provided for within the Plan, and are subject to a risk of forfeiture. In order for restrictions to lapse and the shares of Restricted Stock to become vested and nonforfeitable, the Grantee must remain in the continuous employ of the Company from the date of the Change in Control through the earliest to occur of (i) the Vesting Date, (ii) the date within 24 months following the date of the Change in Control on which the Grantee's employment is terminated by the Company without Cause or by the Grantee for Good Reason (the **"CIC Related Vesting Date"**) or (iii) the Grantee's Post-One Year Retirement; provided that, if the Grantee experiences a Forfeiture Event after the Change in Control and prior to the Vesting Date (i.e., if the Grantee dies, becomes permanently disabled while in the employ of the Company and the Company terminates the Grantee's employment as a result thereof, Retires less than 12 months after the Date of Grant, or is terminated by the Company without Cause after 24 months following the date of the Change in Control), then only a pro rata portion of the shares of Restricted Stock (determined by multiplying the total number of shares of Restricted Stock granted by a fraction, the numerator of which is the number of days between the first day of the Performance Period and the Forfeiture Event and the denominator of which is the total number of days in the Performance Period) shall become immediately vested and nonforfeitable, and all other shares of Restricted Stock shall be immediately forfeited.

Notwithstanding the foregoing provisions of this paragraph, prior to the occurrence of the Change in Control, the Committee may determine in its sole discretion that a termination of employment by the Company without Cause or by the Grantee for Good Reason within 24 months following the date of the Change in Control shall not result in full acceleration of vesting as described above and shall instead result in (a) in the case of a termination without Cause within 24 months following the date of the Change in Control, pro rata vesting as described above for a Forfeiture Event occurring after the Change in Control and (b) in the case of a resignation for Good Reason within 24 months following the date of the Change in Control, the forfeiture of this Award. Any such determination by the Committee is binding on the Grantee. Any such vesting per this paragraph is subject to the Grantee's execution, delivery and non-revocation of a general release of claims.

Except as otherwise provided in the Award Agreement, the Grantee shall have all of the rights of a stockholder with respect to the shares of Restricted Stock received upon conversion of Earned Performance Shares pursuant to this paragraph, including the right to vote such shares and, subject to the terms and conditions described below under "Dividends, Voting and Other Rights," to receive any dividends that may be paid thereon; provided, that any and all such dividends shall be subject to the same restrictions as the underlying shares of Restricted Stock.

*Performance Goal:*

The "**Performance Goal**" for the Performance Period is based on relative total shareholder return (referred to as "total stockholder return" in the Plan) ("**TSR**") of the Peer Companies (defined below), as described herein. The Committee may adjust the Performance Goal as permitted by the Plan

Peer Companies. In addition to Occidental, the "**Peer Companies**" are BP p.l.c., Chevron Corporation, ConocoPhillips, EOG Resources, Inc., ExxonMobil Corporation, Shell plc, and TotalEnergies, plus the S&P 500 Index. If, at any time during the Performance Period, a Peer Company is acquired, ceases to exist, ceases to be a publicly-traded company, files for bankruptcy, spins off 25% or more of its assets, or sells all or substantially all of its assets, then such company will be removed and treated as if it had never been a Peer Company and the achievement of the Performance Goal will be determined with respect to the remaining Peer Companies.

Calculation of TSR. TSR shall be calculated for each Peer Company using (i) the average of its last reported sale price per share of common stock on the New York Stock Exchange ("**NYSE**")—Composite Transactions for each trading day during the 30 calendar days beginning with the first day of the Performance Period and, in the case of the S&P 500 Index, the last reported index price, and (ii) the average of its last reported sale price per share of common stock on the NYSE-Composite Transactions for each trading day during the 30 calendar days ending with the last day of the Performance Period and, in the case of the S&P 500 Index, the last reported index price. At the end of the Performance Period, the TSR of each Peer Company shall be calculated by the Committee in its good faith discretion, and the ranking of Occidental's TSR compared to the TSR of each other Peer Company shall determine the percentage of the Target Performance Shares that may become Earned Performance Shares as follows:

If Occidental's TSR is negative for the Performance Period, the number of Earned Performance Shares will be limited to the Target Performance Shares. At the end of the Performance Period, the TSR of Occidental shall be calculated by the Committee in its good faith discretion using (i) the average of Occidental's last reported sale price per share of Stock on the NYSE—Composite Transactions for each trading day during the 30 calendar days beginning with the first day of the Performance Period and (ii) the average of Occidental's last reported sale price per share of Stock on the NYSE-Composite Transactions for each trading day during the 30 calendar days ending with the last day of the Performance Period.

*Payment of Award:* Payment for Earned Performance Shares will be made solely in shares of Stock (in shares of Restricted Stock, in the case of the occurrence of a Change in Control), which will be issued to the Grantee as promptly as practicable after the Committee's certification of attainment of the Performance Goal (which such payment and certification shall occur no later than 70 days following the end of the Performance Period) or the occurrence of a Change in Control (which such payment shall occur no later than 70 days following the date of the Change in Control), as applicable (the "**Payment Trigger Date**"), and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Performance Shares are no longer subject to a substantial risk of forfeiture.

*Dividends, Voting and  
Other Rights:*

Performance Shares are not shares of Stock and have no voting rights or, except as described in this paragraph, dividend rights. With respect to each Performance Share subject to this Award, the Grantee is also awarded Dividend Equivalents with respect to one share of Stock, which means that, in the event that Occidental declares and pays a cash dividend on its outstanding Stock and, on the record date for such dividend, the Grantee holds Performance Shares that have not been settled (including settlement through conversion into Restricted Stock) or forfeited pursuant to the terms of the Award Agreement, then the Grantee will be credited on the books and records of Occidental with an amount equal to the amount per share of any such cash dividend for each outstanding Performance Share. The Grantee will be credited with such Dividend Equivalents for the period beginning on the Date of Grant and ending on the applicable Payment Trigger Date or, if earlier, the date the Grantee forfeits his rights with respect to the Performance Shares. Occidental will pay in cash to the Grantee an amount equal to (i) the Dividend Equivalents credited to such Grantee, adjusted as necessary to reflect the number of Earned Performance Shares, plus (ii) if applicable, the amount of any cash dividends accumulated with respect to any shares of Restricted Stock received as described above under *"Vesting Schedule and Forfeiture—Change in Control,"* as promptly as may be practicable after (A) the Committee certifies the attainment of the Performance Goal, or (B) if a Change in Control has occurred, the earliest to occur of (1) the Vesting Date, (2) the CIC Related Vesting Date, (3) the Grantee's Post-One Year Retirement and (4) a Forfeiture Event occurring after a Change in Control, as applicable, and in any event no later than the 15th day of the third month following the end of the taxable year in which the Dividend Equivalents or dividends, as applicable, are no longer subject to a substantial risk of forfeiture. For purposes of clarity, if Performance Shares or shares of Restricted Stock are forfeited by the Grantee, then the Grantee shall also forfeit the Dividend Equivalents and/or dividends, if any, accrued with respect to such Performance Shares and/or shares of Restricted Stock.

## ATTACHMENT 1

### OCCIDENTAL PETROLEUM CORPORATION 2015 LONG-TERM INCENTIVE PLAN as Amended and Restated STANDARD AWARD TERMS AND CONDITIONS

The following Standard Award Terms and Conditions (these “**Terms and Conditions**”) are set forth as of the Date of Grant specified in the Notice of Grant to which these Terms and Conditions are attached (the “**Notice of Grant**”), by and between Occidental Petroleum Corporation (“**Occidental**” and, with its Subsidiaries, the “**Company**”), and the eligible individual (the “**Grantee**”) receiving the award described in the Notice of Grant (the “**Award**”). The Award is granted in accordance with the Occidental Petroleum Corporation 2015 Long Term Incentive Plan, as may be amended from time to time (the “**Plan**”). Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. These Terms and Conditions, the Notice of Grant (along with all incorporated attachments and exhibits) and the Award evidenced thereby are collectively referred to herein as the “**Award Agreement**.” This Award Agreement includes a final and binding “**Arbitration Agreement**”, which as discussed in Section 22 below, covers the Award Agreement and Grantee’s employment with the Company.

1. **Acceptance of Award.** If the Grantee fails to accept the Award on or before the 4<sup>th</sup> day following the Date of Grant, then, notwithstanding any other provision of the Award Agreement, the Grantee shall forfeit all rights under the Award (including all shares of Occidental common stock, \$0.20 par value (“**Stock**”), and any dividend equivalents with respect thereto) and the Award will become null and void. For purposes of the Award Agreement, acceptance of the Award shall occur on the date the Grantee accepts the Award through Morgan Stanley At Work or any replacement online system designated by the Company.
2. **No Employment Contract for Continued Employment.** Nothing in the Award Agreement confers upon the Grantee any right with respect to continued employment by the Company, nor limits in any manner the right of the Company to terminate the employment or adjust the compensation of the Grantee. Unless otherwise agreed in writing signed by the Grantee and an authorized representative of the Company, the Grantee’s employment with the Company is at will and may be terminated at any time by the Grantee or the Company.
3. **Restrictions on Transfer.** Neither the Award Agreement nor any right to receive shares of Stock or cash pursuant to the Award Agreement may be transferred or assigned by the Grantee other than in accordance with the transfer restrictions set forth in the Plan.
4. **Taxes and Withholding.**
  - a. Regardless of any action the Company takes with respect to any or all income tax (including U.S. Federal, state and local tax and non-U.S. tax), social insurance, payroll tax, payment on account or other tax-related items related to the Grantee’s participation in the Plan and legally applicable to the Grantee (“**Tax-Related Items**”), the Grantee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Grantee’s responsibility and may exceed the amount, if any, actually withheld by the Company. The Grantee further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, as applicable, the grant, vesting or settlement of the Award and the receipt of any dividends or Dividend Equivalents

thereon; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any other aspect of the Award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee has become subject to tax in more than one jurisdiction between the Date of Grant and the date of any relevant taxable event, the Grantee acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

- b. Prior to the relevant taxable event, the Grantee shall pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company to withhold all applicable Tax-Related Items legally payable by the Grantee in connection with the grant, vesting or settlement of the Award and/or the issuance of any shares of Stock or the payment of any cash or other consideration pursuant to the Award in accordance with the Notice of Grant, from any cash and shares of Stock that are to be paid or issued to the Grantee pursuant to the Award (including any dividends or Dividend Equivalents), in any combination as determined by the Committee, and, if not sufficient, from the Grantee's wages or other cash compensation. The Grantee shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Grantee's receipt of the Award that cannot be satisfied by the means previously described.

5. **Compliance with Law.** The Company will make reasonable efforts to comply with all applicable U.S. Federal, state and local laws and non-U.S. laws, and the Company will not issue any cash, shares of Stock or other securities pursuant to the Award Agreement if such issuance would result in a violation of any such law. Further, if it is not feasible for the Company to comply with these laws with respect to the grant, vesting or settlement of the Award, then the Award may be cancelled without any compensation or additional benefits provided to the Grantee as a result of the cancellation.
6. **Relation to Other Benefits.** The benefits received by the Grantee under the Award Agreement will not be taken into account in determining any benefits to which the Grantee may be entitled under any profit sharing, retirement or other benefit or compensation plan maintained by the Company, including the amount of any life insurance coverage available to any beneficiary of the Grantee under any life insurance plan covering employees of the Company. Additionally, the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses or long-service awards. The grant of the Award does not create any contractual or other right to receive future grants of, or benefits in lieu of, awards under the Plan, even if the Grantee has a history of receiving awards under the Plan or other cash or stock awards.
7. **Beneficial Ownership Requirements.** If the Grantee (a) was a Named Executive Officer (as defined in Item 402 of Regulation S-K under the Exchange Act) for the last completed fiscal year prior to vesting of the Award, and (b) is, as of the date of vesting of the Award, subject to Occidental's Executive Stock Ownership Guidelines, as in effect from time to time (the "**Ownership Guidelines**"), and the Grantee's Stock holdings fail as of such date to satisfy the applicable requirements of the Ownership Guidelines, then the Grantee shall retain Beneficial Ownership (as defined in Rule 16a-1(a)(2) under the Exchange Act) of shares of Stock equal to not less than 50% of the net after-tax shares of Stock, if any, received under the Award until the Grantee satisfies the applicable requirements of the Ownership Guidelines (the "**Beneficial Ownership Period**"). Compliance with the foregoing requirement shall be determined by



reference to the reports filed by the Grantee on Forms 3, 4 and 5, as applicable, pursuant to Section 16(a) of the Exchange Act, and the aggregate number of shares of Stock reported as Beneficially Owned during the Beneficial Ownership Period shall not be less than the sum of the number of shares of Stock then required to be so owned pursuant to the Award Agreement and the terms and conditions of any other grant containing this or a similar requirement.

8. **Golden Parachute Policy.** Notwithstanding any provision in the Award Agreement to the contrary, no payment shall be made with respect to the Award that would cause the total payments made to the Grantee to exceed the limits in Occidental's Golden Parachute Policy, as in effect from time to time.
9. **Adjustments.** The number and kind of securities covered by the Award are subject to adjustment as provided under the Plan, such as in order to prevent dilution or expansion of the Grantee's rights under the Award as a result of events such as stock dividends, stock splits or other changes in the capital structure of Occidental, or any merger, consolidation, spin-off, liquidation or other corporate transaction or event having a similar effect. If any such adjustment occurs, the Company will give the Grantee written notice of the adjustment.
10. **Amendments.** The Plan may be amended, altered, suspended, discontinued or terminated by the Board at any time, as provided in the Plan. Any amendment to the Plan will be deemed to be an amendment to the Award Agreement to the extent it is applicable to the Award; however, no amendment may materially and adversely affect the rights of the Grantee under the Award Agreement without the Grantee's consent. In addition, the Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate the Award Agreement, except as otherwise provided in the Plan; provided, that, without the Grantee's consent, no such Committee action may materially and adversely affect the rights of the Grantee under the Award. Notwithstanding the foregoing, the Arbitration Agreement in Section 22 below, survives the termination of the Plan and Award Agreement, and may only be terminated or amended in a writing expressly stating an intent to terminate or amend the Arbitration Agreement that is signed by Grantee and an authorized official of the Company.
11. **Severability.** If one or more of the provisions of the Award Agreement is invalidated for any reason by a court of competent jurisdiction, the invalidated provisions shall be deemed to be separable from the other provisions of the Award Agreement, and the remaining provisions of the Award Agreement will continue to be valid and fully enforceable.
12. **Entire Agreement; Relation to Plan; Interpretation.** Except as specifically provided in this Section 12, the Award Agreement (including these Terms and Conditions, the Notice of Grant, Arbitration Agreement, and all incorporated attachments and exhibits) and the Plan constitute the entire agreement between the Company and the Grantee with respect to the Award. The Award Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistent provisions between the Award Agreement and the Plan, the provisions of the Plan control; provided, however, the Arbitration Agreement in Section 22 shall apply in the event of any inconsistent provision between the Arbitration Agreement and the Plan. References to Sections and Attachments are to Sections of, and Attachments incorporated in, the Award Agreement unless otherwise noted. In the event of any inconsistent provisions between the Award Agreement and any employment agreement between the Grantee and the Company, the provisions of the Award Agreement control.

13. **Successors and Assigns.** Subject to any transfer or forfeiture restrictions set forth in the Notice of Grant, the provisions of the Award Agreement shall be for the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

14. **Beneficiaries.**

- a. The Grantee shall have the option of designating a beneficiary ("**Beneficiary**") to receive settlement of the Grantee's Award upon the Grantee's death.
- b. If no Beneficiary is designated at the time of the Grantee's death, or if no Beneficiary survives the Grantee, the Beneficiary shall be the Grantee's surviving spouse, or if the Grantee has no surviving spouse, the Grantee's surviving children equally, or if there are no surviving children, the Grantee's surviving parents equally, or if there is no surviving parent, the Grantee's surviving siblings equally, or if there is no sibling living, the Grantee's estate.
- c. In order to designate a Beneficiary or change a previous designation, the Grantee must complete a Long-Term Incentive Beneficiary Designation Form (the "**Form**"). Beneficiary designations submitted on other forms or in any other format will not be accepted. The Grantee should read the Form carefully, follow the instructions and complete the Form in its entirety according to the instructions, obtain any necessary signatures according to the Form, sign and date the Form, and return the Form to the Executive Compensation Department, c/o Occidental Petroleum Corporation, 5 Greenway Plaza, Suite 110, Houston, Texas, 77046. The Grantee should also keep a copy of the Form for the Grantee's records. Upon acceptance, the Grantee's designation will cancel any previous designations. The Grantee's Beneficiary designation shall not affect any designation by the Grantee under any other benefit plan.
- d. The Grantee should consider submitting a new Form if: (1) the Grantee's marital status changes, (2) one of the Grantee's previously designated Beneficiaries dies before the Grantee, or (3) the Grantee acquires or loses dependents. To determine the tax consequences associated with the Grantee's designation, it is recommended that the Grantee consult with a qualified tax advisor or estate planner.

15. **Governing Law.** Except as specifically provided in Section 22, the laws of the State of Delaware govern the interpretation, performance, and enforcement of the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits).

16. **Privacy Rights.** By accepting the Award, the Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in the Award Agreement by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company holds, or may receive from any agent designated by the Company, certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address, telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Stock held by the Grantee, directorships held in the Company, details of the Award or any other entitlement to cash or shares of Stock awarded, canceled, exercised, vested, unvested or

outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan, including complying with applicable tax and securities laws ("**Personal Data**"). Personal Data may be transferred within the Company and to any third parties assisting in the implementation, administration and management of the Plan ("**Processors**"). These transfers within the Company and to Processors may result in the processing of Personal Data in a country other than where the Grantee resides. By accepting the Award, the Grantee authorizes the Company and Processors to receive, possess, process, retain and transfer the Personal Data, in electronic or other form, for the purposes described above. Residents of certain jurisdictions, including the European Union, the United Kingdom and certain states within the U.S., may have additional rights with regard to their Personal Data, including the rights to view Personal Data, request additional information about the storage and processing of Personal Data, correct Personal Data and refuse or withdraw the consents herein, in any case without cost, by contacting the Committee in writing. Refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan.

17. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to the Award or future awards that may be granted under the Plan, if any, by electronic means or to request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

18. **Grantee's Representations and Releases.**

- a. By accepting the Award, the Grantee acknowledges that the Grantee has read the Award Agreement (including these Terms and Conditions, the Notice of Grant, Arbitration Agreement, and all incorporated attachments and exhibits) and understands that (i) the grant of the Award is made voluntarily by Occidental in its discretion with no liability on the part of any of its direct or indirect Subsidiaries and that, if the Grantee is an employee of a Subsidiary and not Occidental, then the Grantee will be considered a third party of Occidental to whom the Award is granted; (ii) all decisions with respect to future awards, if any, will be at the sole discretion of Occidental; (iii) the Grantee's participation in the Plan is voluntary; (iv) the Award is an extraordinary item that does not constitute a regular and recurring item of base compensation; (v) the future value of any shares of Stock issued and/or the future amount of cash, if any, payable pursuant to the Award cannot be predicted, and Occidental does not assume liability in the event the value of the Award or any such shares of Stock depreciates or has no value in the future; (vi) subject to the terms of any tax equalization agreement between the Grantee and the entity employing the Grantee, the Grantee will be solely responsible for the payment or nonpayment of taxes imposed or threatened to be imposed by any authority of any jurisdiction; and (vii) Occidental is not providing any tax, legal or financial advice with respect to the Award or the Grantee's participation in the Plan.
- b. In consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or the shares of Stock issued pursuant to the Award resulting from termination of the Grantee's employment by the Company (for any reason whatsoever) and, to the extent permitted by law, the Grantee irrevocably releases the Company from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by an arbitrator or court of competent jurisdiction (if applicable) to have arisen, then, by accepting the

Award, the Grantee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim.

19. **Imposition of Other Requirements.** Occidental reserves the right to impose other requirements on the Grantee's participation in the Plan and on the Award, to the extent Occidental determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
20. **Compliance with Section 409A of the Code.** Unless specified otherwise in the Notice of Grant, the Award is intended to be exempt from the Nonqualified Deferred Compensation Rules. Notwithstanding the foregoing, to the extent that it is determined that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules, the Award Agreement shall be interpreted and administered in such a way as to comply with the applicable provisions of the Nonqualified Deferred Compensation Rules to the maximum extent possible. In addition, if the Award is subject to the Nonqualified Deferred Compensation Rules, then (i) the settlement of the Award or some portion of the Award may be delayed in accordance with the applicable terms of Section 9(n) of the Plan; (ii) any payment on a Change in Control event will be made only if the Change in Control also qualifies as a change of control event within the meaning of the Nonqualified Deferred Compensation Rules; and (iii) any determination by the Committee not to accelerate the Award on a Change in Control shall be made only to the extent such determination is consistent with the Nonqualified Deferred Compensation Rules. To the extent that the Board determines that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules and fails to comply with the requirements of the Nonqualified Deferred Compensation Rules, the Board reserves the right (without any obligation to do so) to amend or terminate the Plan and/or amend, restructure, terminate or replace the Award in order to cause the Award to either not be subject to the Nonqualified Deferred Compensation Rules or to comply with the applicable provisions of such rule.
21. **Clawback.** The award shall be subject to the clawback provisions set forth in Section 9(m) of the Plan. By accepting the Award, the Grantee expressly acknowledges and agrees that (i) all incentive compensation the Grantee has received or may in the future receive from the Company, including, without limitation, any compensation pursuant to the Company's Executive Severance Plan, Executive Change in Control Severance Plan, the Plan, Executive Incentive Compensation Plan, and the US Dollar Incentive Compensation Program, shall be subject to the terms and conditions of any written clawback policy that the Company, with the approval of the Board, has adopted or may adopt, including the Occidental Petroleum Corporation Clawback Policy, to the extent the Company determines the policy should apply to such compensation, and (ii) in connection with the enforcement of such clawback policy, the Company shall have the right to reduce, cancel, or withhold against outstanding, unvested, vested, or future cash or equity-based compensation owed or due to the Grantee and the Grantee agrees to repay to the Company any incentive compensation previously paid to such Grantee that is subject to such policy, in each case to the maximum extent permitted under applicable law.
22. **Arbitration Agreement.** *This Arbitration Agreement covers claims arising out of or related to the Award Agreement and your employment or the termination thereof, as detailed below.*
- a. GRANTEE AND THE COMPANY MUTUALLY AGREE THAT, EXCEPT AS OTHERWISE PROVIDED IN THE EXCEPTIONS SECTION OF THIS ARBITRATION AGREEMENT, ANY AND ALL CLAIMS OR DISPUTES, PAST,

PRESENT, AND FUTURE, ARISING OUT OF OR RELATED TO: (i) THIS AWARD AGREEMENT, (ii) ANY OTHER AGREEMENT BETWEEN GRANTEE AND THE COMPANY, AND/OR (iii) GRANTEE'S EMPLOYMENT AND SEPARATION OF EMPLOYMENT WITH THE COMPANY, THAT, IN THE ABSENCE OF THIS AGREEMENT COULD HAVE BEEN BROUGHT IN A COURT OF LAW, WILL BE DECIDED BY A SINGLE ARBITRATOR THROUGH FINAL AND BINDING ARBITRATION AND NOT BY A JUDGE OR JURY.

Nothing herein shall be construed to reduce or eliminate the deference to the Plan Administrator that would otherwise be required prior to, or as part of a claim in court, procedurally or substantively. Subject to the foregoing, the arbitrator shall have the exclusive authority to resolve any dispute relating to the interpretation, applicability, or enforceability of the Award Agreement that would otherwise be subject to resolution in a court of law. Additionally, except as otherwise provided in Section 22(b) below, this Arbitration Agreement applies, without limitation, to claims and disputes arising out of or relating to the application for employment, background checks, privacy, employment relationship, or the termination of that relationship (including post-employment defamation or retaliation), breach of contract, trade secrets, unfair competition, compensation, classification, minimum wage, expense reimbursement, overtime, breaks and rest periods, retaliation, discrimination, harassment, tort claims, equitable claims, and all statutory and common law claims, including, without limitation, claims under Title VII of the Civil Rights Act of 1964, the Civil Rights Acts of 1866 and 1871, the Civil Rights Act of 1991, 42 U.S.C. § 1981, the Pregnancy Discrimination Act, the Americans With Disabilities Act, the Age Discrimination in Employment Act, Older Workers Benefits Protection Act of 1990, the Fair Credit Reporting Act, the Fair Labor Standards Act, Worker Adjustment and Retraining Notification Act, the Genetic Information Non-Discrimination Act, the Uniformed Services Employment and Reemployment Rights Act, state statutes or regulations addressing the same or similar subject matters, and any claims for violation of any federal, state or other governmental law, statute, regulation, or ordinance.

Grantee and the Company also agree that any dispute regarding the validity, scope, applicability, enforceability, or waiver of this Arbitration Agreement, including, but not limited to, any claim that all or any part of this Arbitration Agreement is void or voidable will also be resolved by an arbitrator—and not the court; however, this sentence does not apply to any claims under the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act or to the Class Action Waiver in Section 22(d) below. Notwithstanding any other clause or language in this Arbitration Agreement and/or any rules or procedures that might otherwise apply because of this Arbitration Agreement (including, without limitation, the AAA Rules discussed below), any disputes about the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act and/or any dispute about the validity, enforceability, or applicability of all or any portion of the Class Action Waiver will be determined only by a court of competent jurisdiction and not by an arbitrator.

- a. Exceptions. This Arbitration Agreement does not apply to: (i) claims for worker's compensation, state disability insurance and unemployment insurance benefits; however, it does apply to retaliation or discrimination claims based upon seeking such benefits; (ii) claims for employee benefits under any benefit plan covered by the Employee Retirement Income Security Act of 1974 or funded by insurance unless the claim can otherwise be brought in a court of law (after the exhaustion of an administrative or alternative remedies otherwise applicable to the claim); (iii) any claim that an applicable federal statute expressly states cannot be arbitrated or subject to a pre-dispute arbitration agreement; and (iv) disputes that may not be subject to a pre-dispute arbitration agreement under the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act (at Grantee's election). If any claim(s) not covered under this Arbitration Agreement

pursuant to this Section 22(b) are combined with claims that are covered under this Arbitration Agreement, the covered claims will be arbitrated and continue to be covered under this Arbitration Agreement, to the maximum extent permitted under applicable law. Nothing in this Arbitration Agreement prevents the making of a report to or filing a claim or charge with a government agency, including the Equal Employment Opportunity Commission, U.S. Department of Labor, Securities and Exchange Commission, Occupational Health and Safety Administration, National Labor Relations Board, or law enforcement agencies. Nothing in this Arbitration Agreement (A) prevents the investigation by a government agency of any report, claim or charge otherwise covered by the Award Agreement or (B) prevents or excuses a party from satisfying any conditions precedent and/or exhausting administrative remedies under applicable law before bringing a claim in arbitration. In addition, provisional remedies such as a temporary restraining order or preliminary injunction may be pursued and secured in a court, but only upon the ground that the award to which that party may be entitled may be rendered ineffectual without such relief or where the relief is sought to secure performance of an agreement designed to prevent irreparable harm. The court to which the application is made is authorized to consider the merits of the arbitrable controversy for the limited purposes of evaluating the elements of probable success and possibility of irreparable injury to the extent required and applicable for the issuance of provisional relief under controlling law. All determinations of final relief will be decided in arbitration, and the pursuit of provisional relief will not be deemed incompatible with or constitute a waiver of rights under this Agreement.

- b. Controlling Law and Procedure. The parties agree the Federal Arbitration Act ("**FAA**") (9 U.S.C. § 1 et seq.) applies to and governs this Arbitration Agreement, which evidences a transaction involving commerce. If the FAA does not apply to a particular dispute or to one or both parties, the parties agree the Texas Arbitration Act ("**TAA**") will apply. If neither the FAA nor TAA apply, the parties agree the arbitration law of the jurisdiction where the arbitration will take place will apply. A party who wishes to arbitrate a claim or dispute covered by this Arbitration Agreement must make a written request for arbitration and deliver it to the other party by hand or mail no later than the expiration of the statute of limitations (the deadline for filing the claim) that applicable law prescribes for the claim. The request for arbitration shall identify the claims asserted, the factual basis for the claim(s), and the relief and/or remedy sought. The arbitrator shall resolve all disputes regarding the timeliness or propriety of the request for arbitration and apply the statute of limitations that would have applied if the claim(s) had been brought in court. In no event shall the request for arbitration be made after the date when institution of legal or equitable proceedings based on such claims would be barred by the applicable statute of limitations.
- c. Class Waiver. Grantee and the Company agree to bring any claim or dispute in arbitration on an individual basis only, and not as a class or collective action; the Grantee and Company waive any right for a dispute or claim to be brought, heard, or decided as a class or collective action, and the arbitrator has no power or authority to preside over a class or collective action ("**Class Action Waiver**"). Additionally, no arbitration proceeding under this Arbitration Agreement may be consolidated or joined with an arbitration proceeding involving different employees. The Class Action Waiver will be severable from this Arbitration Agreement if there is a final judicial determination that it is invalid, unenforceable, unconscionable, void or voidable. In such case, the class or collective action must be litigated in a civil court of competent jurisdiction—not in

arbitration—but the portion of the Class Action Waiver that is enforceable shall be enforced in arbitration.

- d. Arbitration Procedure. Except as otherwise provided for herein, the arbitration will be conducted in accordance with the AAA Employment Arbitration Rules for individually negotiated employment contracts or any applicable successor rules (the “**AAA Rules**”), in effect on the date the written notice of claims request for arbitration is made; provided, however, if there is a conflict between the AAA Rules and this Arbitration Agreement, this Arbitration Agreement will govern. The AAA rules are available on-line at [www.adr.org](http://www.adr.org). The arbitrator (who must be a retired judge from any jurisdiction) will be selected as follows: AAA will give each party a list of 11 arbitrators drawn from its panel of arbitrators, from which the parties will strike alternately by telephone conference administered by AAA, with the party to strike first to be determined by a coin toss conducted by AAA, until only one name remains. The arbitrator shall entertain and address any motion to dismiss and/or a motion for summary judgment consistent with the standards for such motions under the Federal Rules of Civil Procedure. A party may make an offer of judgment in a manner consistent with, and within the time limitations, consequences, and effects provided in Rule 68 of the Federal Rules of Civil Procedure. Each party may take the deposition of three individual fact witnesses and any expert witness designated by another party. Each party may also propound requests production of documents and five interrogatories, and each party may subpoena witnesses and documents for discovery or the arbitration hearing, including testimony and documents relevant to the case from third parties, in accordance with any applicable state or federal law. Additional discovery may be conducted by mutual stipulation, and the arbitrator will have exclusive authority to entertain requests for additional discovery, and to grant or deny such requests, based on the arbitrator’s determination whether additional discovery is warranted by the circumstances of a particular case. Subject to Section 18(b) above, the arbitrator may award any remedy available under applicable law, but remedies shall be limited to those that would be available to a party in their individual capacity for the claims presented to the arbitrator. The arbitrator shall apply the substantive U.S. Federal, state or local law applicable to the claims asserted. The arbitrator is without authority to apply any different substantive law. The award shall be issued in writing and state the essential findings and conclusions on which such award is based. The parties agree to abide by and perform any valid award rendered by the arbitrator, and judgment on the award may be entered in any court having jurisdiction thereof.
- e. Fees and Costs. In all cases where required by law, the Company will pay the costs and fees unique to arbitration, including the arbitrator’s fees. If applicable allows for fee splitting, the fees and expenses of the arbitrator (including compensation) shall be borne equally by the parties. Each party will pay for its own costs and attorneys’ fees, if any. However, if any party prevails on a claim which affords the prevailing party attorneys’ fees or costs, or if there is a written agreement providing for fees or costs, the arbitrator may award reasonable fees and/or costs to the prevailing party as provided by law. Any controversy regarding the payment of fees and expenses under this Arbitration Agreement shall be decided by the arbitrator. In the event applicable law, as determined by the arbitrator, requires a different allocation of arbitral fees and costs in order for this Arbitration Agreement to be enforceable, then such law will be followed.
- f. Consideration and Voluntary Arbitration Agreement. The consideration for this Arbitration Agreement is the Company’s grant of the Award and/or the mutual

obligations by Grantee and the Company to arbitrate disputes. This Arbitration Agreement is not a mandatory condition of employment. If the Grantee does not wish to be bound by this Arbitration Agreement and Award Agreement, the Grantee can elect not to accept the Award.

- g. **Enforcement and Severability.** This Arbitration Agreement survives after the employment relationship terminates. Subject to the Class Action Waiver in Section 22(d) above, (which includes its own severability provision), if any portion of this Arbitration Agreement is deemed unenforceable, the unenforceable provision or language shall be severed from the Award Agreement and the remainder will be enforceable.

**23. Status of Stock.** Occidental intends to register for issuance under the Securities Act of 1933, as amended (the “Act”), the shares of Stock acquirable upon settlement of the Award. In the absence of such effective registration or an available exemption from registration under the Act, issuance of shares of Stock acquirable upon settlement of the Award will be delayed until registration of such shares is effective or an exemption from registration under the Act is available. Occidental intends to use its reasonable efforts to ensure that no such delay will occur. In the event exemption from registration under the Act is available upon settlement of the Award, the Grantee, if requested by the Company to do so, will execute and deliver to the Company in writing an agreement containing such provisions as the Company may require to assure compliance with applicable securities laws.

The Grantee agrees that the shares of Stock which the Grantee may acquire in settlement of the Award will not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable U.S. Federal, state or local securities or exchange laws or non-U.S. securities or exchange laws. The Grantee also agrees that (i) any certificates representing the shares of Stock to be delivered in settlement of the Award may bear such legend or legends as the Committee deems appropriate in order to assure compliance with applicable securities laws, (ii) Occidental may refuse to register the transfer of the shares of Stock to be delivered in settlement of the Award on the stock transfer records of Occidental if such proposed transfer would, in the opinion of counsel satisfactory to Occidental, constitute a violation of any applicable securities law and (iii) Occidental may give related instructions to its transfer agent, if any, to stop registration of the transfer of the shares of Stock to be delivered in settlement of the Award.

**24. Notices.** Any notices or other communications provided for in these Terms and Conditions shall be sufficient if in writing. In the case of the Grantee, such notices or communications shall be effectively delivered if hand delivered to the Grantee at the Grantee’s principal place of employment or if sent by certified mail, return receipt requested, to the Grantee at the last address the Grantee has filed with the Company. In the case of the Company, such notices or communications shall be effectively delivered if sent by certified mail, return receipt requested, to Occidental at its principal executive offices.

**25. Binding Effect.** These Terms and Conditions shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Grantee.

**26. Construction.** Headings are given to the Sections and subsections of the Award Agreement 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 Award Agreement or any provision thereof. Further, under the Award Agreement, (a) pronouns and other words of gender shall be read as gender-neutral, (b) words importing the singular only shall include the plural and vice versa and (c) the words “include”, “includes” or “including” shall be deemed to be followed by the words “without



limitation". The Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

## ATTACHMENT 2

### OCCIDENTAL PETROLEUM CORPORATION 2015 LONG-TERM INCENTIVE PLAN as Amended and Restated GENERAL TERMS OF EMPLOYMENT

The following General Terms of Employment are set forth as of the "Date of Grant" specified in the Notice of Grant to which this Attachment 2 is attached (the "**Notice of Grant**"), by and between Occidental Petroleum Corporation ("**Occidental**") and the eligible individual (the "**Grantee**") receiving the award described in the Notice of Grant (the "**Award**"). These General Terms of Employment, the Notice of Grant (along with all incorporated attachments and exhibits) and the Award evidenced thereby are collectively referred to herein as the "**Award Agreement**".

For and in consideration of the premises and the mutual covenants of the parties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantee hereby agrees as follows, in each case to the fullest extent permitted by law and subject to the limitations provided for in Sections F and G:

A. The Grantee will not publish or divulge to any person, firm, corporation or institution and will not use to the detriment of Occidental, or any of its subsidiaries or other affiliates (the "**Company Group**"), any Confidential Information of any of them (whether generated by them or as a result of any of their business relationships), without first obtaining the written permission of an officer of the Company. As used herein, "**Confidential Information**" means an item of information or compilation of information in any form (tangible or intangible) related to the business of the Company Group that the Grantee first acquires during employment and that the Company Group has not made public or authorized public disclosure of, provided that the item or compilation is not readily available to persons outside the Company Group through proper means who would benefit from its use or disclosure and is not obligated to maintain its confidentiality. Confidential Information is also understood to cover the information protected under Company's Confidential Company Information Policy 10:20:80, as it may be amended from time to time. Confidential Information does not include terms and conditions of employment of Company Group employees except where it is information concerning employees of the Company Group other than Grantee that is entrusted to Grantee as a supervisor or manager or entrusted to Grantee as part of confidential job duties (such as human resource management, payroll, or benefits administration).

B. At the time of leaving employment with the Company, the Grantee will deliver to the Company, and not keep or deliver to anyone else, any and all credit cards, drawings, blueprints, specifications, devices, notes, notebooks, documents, memoranda, reports, studies, correspondence and other documents, and, in general, any and all materials (including keys, access cards, FOBs, computers, thumb drives or other electronic storage devices) relating to the Company Group (whether generated by them or as a result of their business relationships), including any copies (whether in paper or electronic form), that the Grantee has in the Grantee's possession or control.

C. The Grantee will, during the Grantee's employment by the Company or any member of the Company Group, comply with the provisions of Occidental's Code of Business Conduct.

D. The Grantee will not interfere with or disrupt any of the operations of the Company Group or otherwise take actions intended directly to harm any entity in the Company Group. The Grantee will not make defamatory statements about the Company Group, or its owners, officers or directors ("**Occidental Parties**"), or intentionally publicize false or misleading information about Occidental Parties to the public or the investment community (through the press, electronic media, or any other mass media or communication outlet); provided, however, that the foregoing shall not prohibit conduct that is protected by law as described in Sections F and G below.

E. In the event that the Grantee is subject to an "Intellectual Property Assignment and Nondisclosure Agreement" ("**IPANA**") with the Company or a member of the Company Group, the IPANA shall control the rights of the Grantee with respect to intellectual property conceived or created by the Grantee in accordance with the IPANA's terms, and the Grantee will comply with such agreement as a mandatory term of the General Terms of Employment provided herein. In the event the Grantee is not subject to a controlling IPANA, all inventions, developments, designs, improvements, discoveries and ideas that the Grantee makes or conceives in the course of employment by a member of the Company Group, whether or not during regular working hours, relating to any design, article of manufacture, machine, apparatus, process, method, composition of matter, product or any improvement or component thereof, that are manufactured, sold, leased, used or under development by, or pertain to the present or possible future business of a member of the Company Group (collectively "**Proprietary Works**") shall be a work-for-hire and become and remain the property of the Company (or other member of the Company Group that employs the Grantee), its successors and assigns. The Grantee hereby fully and finally, assigns and transfers to the Company (or other member of the Company Group that employs the Grantee), all of the Grantee's right, title and interest in the Proprietary Works. This assignment covers all rights of every kind and character, including all rights necessary to provide Company with all of the benefits of exclusive ownership and control over the Proprietary Works to the fullest extent allowed by law throughout the world, including the right to sue, counterclaim and recover for all past, present and future infringement, misappropriation or dilution thereof. The assignment of inventions provided for in this Award Agreement will be limited so that it excludes assignment of an invention that is not properly subject to assignment in an employment agreement under the law where Grantee resides. Grantee acknowledges notice of the following laws of this nature: Cal. Lab. Code, § 2870; Del. Code Title 19 § 805; Illinois 765 ILCS 1060/1-3; Kan. Stat. Section 44-130; Minn. Statutes, 13A, Section 181.78; New Jersey Statutes Title 34. Labor and Workmen's Compensation 34 § 1B-265; NY Labor Law § 203-f; N. Car. General Statutes, Art. 10A, Chapter 66, Commerce and Business, § 66-57.1; Utah Code § 34-39-1 through 34-39-3; Wash. Rev. Code, Title 49 RCW: Labor Regulations, Chapter 49.44.140); and that such laws (such as the California law) exclude the assignment of an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates at the time of conception or reduction to practice of the invention, (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer.

F. Grantee acknowledges notice under the Defend Trade Secrets Act of 2016 ("**DTSA**") that no individual may be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret that complies with 18 USC §1833(b); namely, a disclosure (i) made in confidence to a Federal, State, or local government official, directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (ii) made in a complaint or other document filed in a lawsuit or other adjudicatory legal proceeding, if such filing is made under seal so that it is not made public. Also, under this law an individual pursuing a legal claim for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in documents filed in the lawsuit or

other adjudicatory legal proceeding under seal provided the individual does not engage in disclosure except pursuant to order of the court or adjudicator.

G. The Grantee understands that the purpose of this statement of General Terms of Employment is to reinforce the protection of the trade secrets, Confidential Information and other intellectual property interests of the Company and Company Group, and not to prohibit any conduct by the Grantee that is compelled by law or protected by law. More specifically, Grantee understands that nothing in this Award Agreement prohibits Grantee from opposing or reporting to a relevant law-enforcement agency (such as but not limited to the Securities and Exchange Commission ("**SEC**"), Department of Labor, National Labor Relations Board, Equal Employment Opportunities Commission, Occupational Safety and Health Commission or law enforcement) an event or decision that Grantee reasonably and in good faith believe is a violation of law. Further, nothing in this Award Agreement obligates Grantee to inform the Company before or after making such a report, prohibits Grantee from cooperating in an investigation conducted by such a government agency, limits or affects Grantee's right to disclose or discuss criminal conduct, discrimination, harassment (including but not limited to sexual harassment or sexual assault) or retaliation, prohibits Grantee from sharing such information with Grantee's personal legal counsel, or prohibits Grantee from providing truthful testimony in a legal, administrative or arbitration proceeding. Pursuant to SEC Rule 21F-17, nothing in this Award Agreement or in any other Company agreement, policy, or directive prohibits or impedes Grantee, or any employee of the Company, from communicating directly with the SEC or its staff. Also, if Grantee has initiated communication with the SEC relating to a possible securities law or rule violation, nothing in this Agreement prohibits or impedes Grantee's ability to continue to communicate directly with the SEC about possible securities law or rule violations without first seeking consent, written or oral, of the Company's counsel. Further, nothing in this Agreement prohibits or impedes Grantee from testifying in any SEC proceeding or, if eligible under applicable law, interferes with Grantee's right, if any, to receive an award from the government for information provided to the SEC.

If Grantee is employed with the Company in a non-management, non-supervisory role then nothing in this Agreement shall be construed to prohibit Grantee from engaging in conduct that is protected under Section 7 of the National Labor Relations Act ("**NLRA**"), such as the right of employees to self-organization, to form, join, or assist labor organizations, to strike, picket, or otherwise engage in other concerted activities for their mutual aid or protection and to solicit fellow employees to do so, or to refuse to participate in any of these activities. Grantee understands that protected Section 7 activity may include using or disclosing information acquired through lawful means regarding the wages, benefits, or other terms and conditions of employment of individuals employed by the Company for any purpose protected under the NLRA unless the information was entrusted to Grantee in confidence by the Company as part of Grantee's job duties (such as duties in human resources, payroll, or benefits administration).

H. The foregoing General Terms of Employment are not intended to be an exclusive list of the employment terms and conditions that apply to the Grantee. The Company, in its sole discretion, may at any time amend or supplement the foregoing terms. The Grantee's breach of the foregoing General Terms of Employment will entitle the Company to take appropriate disciplinary action, including reduction or forfeiture of the Award granted pursuant to the Award Agreement and termination of employment.

**OCCIDENTAL PETROLEUM CORPORATION**  
**2015 LONG-TERM INCENTIVE PLAN as Amended and Restated**

**NOTICE OF GRANT**  
**OF RESTRICTED STOCK UNIT INCENTIVE AWARD**  
**(Time-based Vesting; Equity-settled Award; Section 16 Officers)**

Pursuant to the Occidental Petroleum Corporation 2015 Long-Term Incentive Plan, as the same may be amended from time to time (the "**Plan**"), Occidental Petroleum Corporation, a Delaware corporation ("**Occidental**" and, with its Subsidiaries, the "**Company**") grants you (the "**Grantee**") an award on the terms and conditions set forth herein (the "**Award**"). By accepting this Award, the Grantee agrees, to the extent not contrary to applicable law, to (i) the terms and conditions of the Plan and this Notice of Grant of Restricted Stock Unit Incentive Award (the "**Notice of Grant**"), (ii) the Standard Award Terms and Conditions set out on Attachment 1 hereto, including the arbitration provisions thereof (the "**Terms and Conditions**"), and (iii) the General Terms of Employment set out on Attachment 2 hereto, which, in the case of (ii) and (iii), are incorporated in this Notice of Grant by reference. Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. This Notice of Grant (along with the Terms and Conditions and all other incorporated attachments and exhibits) and the Award evidenced hereby are collectively referred to as the "**Award Agreement**."

*Date of Grant:*

*Award Type and Description:*

Restricted Stock Units granted pursuant to Section 6(e) of the Plan, which Award is a bookkeeping entry that represents the right to receive a number of shares of Stock up to the number indicated below under "Number of Shares," subject to the terms and conditions of the Award Agreement.

The Grantee's right to receive payment of this Award shall vest and become nonforfeitable upon the Grantee's satisfaction of the continued service requirements described below under "*Time-Vesting Schedule and Forfeiture*."

*Number of Shares:*

See "Morgan Stanley At Work/Portfolio/Stock Options and Awards/Share Units Granted" for the total number of Restricted Stock Units subject to the Award.

*Time-Vesting Schedule and Forfeiture:*

Vesting Date. The Grantee must remain in the continuous employ of the Company from the Date of Grant through each applicable vesting date (each, a "**Vesting Date**"), in accordance with the schedule below, to be eligible to receive payment of this Award. The vesting schedule shall begin on \_\_\_\_\_ (the "**Vesting Start Date**").

**Vesting Date**

**Fraction of Restricted Stock Units Vesting**

1/3

1/3

1/3

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The continuous employment of the Grantee will not be deemed to have been interrupted by reason of the transfer of the Grantee's employment among the Company and its affiliates or an approved leave of absence.

Termination of Employment. Notwithstanding the foregoing, if, prior to any Vesting Date, the Grantee (i) dies, or (ii) becomes permanently disabled while in the employ of the Company and terminates employment as a result thereof, or (iii) Retires (as defined below), or (iv) is terminated by the Company without Cause (each of the foregoing, a "**Forfeiture Event**"), then the number of the unvested Restricted Stock Units will be reduced on a pro rata basis to the number obtained by (A) multiplying the total number of Restricted Stock Units by a fraction, the numerator of which is the number of days between the Vesting Start Date and the Forfeiture Event and the denominator of which is the number of days between the Vesting Start Date and the final Vesting Date, and (B) subtracting from the product the number of Restricted Stock Units that previously vested, if any (the "**Pro Rata Unvested RSUs**"). Such Pro Rata Unvested RSUs shall immediately vest and become nonforfeitable on the date of the Forfeiture Event, and all other Restricted Stock Units that have not previously vested shall be immediately forfeited. If the Grantee terminates employment voluntarily or is terminated for Cause before any Vesting Date, then the Award will terminate automatically on the date of the Grantee's termination and the Grantee shall immediately forfeit all unvested Restricted Stock Units. "**Retires**" or "**Retirement**" means the Grantee's voluntary resignation from employment with the Company under circumstances which the Committee, in its sole discretion, determines at the time of such resignation to constitute "Retirement" for purposes of this Award. For the avoidance of doubt, the Committee's determination of whether "Retirement" has occurred shall be made on an individual Award basis, and "Retirement" treatment for any one Award shall not require that all Awards held by the Grantee will receive "Retirement" treatment. Notwithstanding the foregoing, if the Grantee is a Key Executive (as defined in the Occidental Petroleum Corporation Retirement Policy (the "**Retirement Policy**")) whose retirement qualifies as an Eligible Retirement (as defined in the Retirement Policy), the Grantee may be eligible for all then unvested Restricted Stock Units to immediately vest and become nonforfeitable.

Reclassification to Non-Exempt Status. Notwithstanding the foregoing, if, prior to any Vesting Date, the Grantee's position is reclassified to non-exempt status with the Company for purposes of the Fair Labor Standards Act (a "**Non-Exempt Reclassification**"), then all of the then-unvested Restricted Stock Units shall immediately vest and become nonforfeitable on the date of such Non-Exempt Reclassification (the "**Non-Exempt Reclassification Vesting Date**").

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Change in Control. If a Forfeiture Event has not occurred and a Change in Control occurs prior to the final Vesting Date and the Grantee's employment is terminated by the Company without Cause or by the Grantee for Good Reason, in either case within 24 months following the date of such Change in Control, then the number of unvested Restricted Stock Units (determined after applying the preceding sentence, if applicable) will be reduced on a pro rata basis to the number obtained by (i) multiplying the total number of Restricted Stock Units by a fraction, the numerator of which is the number of days between the Vesting Start Date and the date the Grantee's employment was so terminated (such date, the "**CIC Related Vesting Date**"), and the denominator of which is the number of days between the Vesting Start Date and the final Vesting Date, and (ii) subtracting from the product the number of Restricted Stock Units that previously vested, if any; and all other Restricted Stock Units that remain unvested as of the CIC Related Vesting Date shall be immediately forfeited. In addition, the Grantee shall be deemed to have a CIC Related Vesting Date such that the treatment in the preceding sentence shall apply (A) on the date at any time following the occurrence of a Change in Control and prior to the final Vesting Date on which the Grantee dies, becomes permanently disabled while in the employ of the Company and terminates employment as a result thereof, or Retires, or (B) if the Grantee has accrued 24 months of continuous employment with the Company following the Change in Control, on the date following the 24 month anniversary of the Change in Control date and prior to the final Vesting Date on which the Grantee's employment is terminated by the Company without Cause. Any such vesting per this paragraph is subject to the Grantee's execution, delivery and non-revocation of a general release of claims.

For the avoidance of doubt, the occurrence of a Change in Control is not intended to change the protections provided to the Grantee in the event of the Grantee's death, permanent disability, or Retirement occurring prior to the Change in Control. Such remaining pro rata unvested Restricted Stock Units shall immediately vest and become nonforfeitable on the CIC Related Vesting Date, unless, prior to the occurrence of the Change in Control, the Committee determines in its discretion that such event will not accelerate vesting of any of the Restricted Stock Units covered by this Award. Any such determination by the Committee is binding on the Grantee.

*Payment of Award:*

Payment for vested Restricted Stock Units will be made solely in shares of Stock, which will be issued to the Grantee as promptly as practicable after the Vesting Date, Forfeiture Event, Non-Exempt Reclassification Vesting Date or CIC Related Vesting Date, as applicable (the "**Payment Trigger Date**"), and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Restricted Stock Units are no longer subject to a substantial risk of forfeiture.

Notwithstanding the foregoing, in the event the Award is determined to be subject to Nonqualified Deferred Compensation Rules, all payments hereunder will be made no later than the end of the year in which the Payment Trigger Date occurs, except to the extent Section 9(n) of the Plan requires payment on the Grantee's Section 409A Payment Date.

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*Dividends, Voting and  
Other Rights:*

Restricted Stock Units are not shares of Stock and have no voting rights or, except as described in this paragraph, dividend rights. With respect to each Restricted Stock Unit subject to this Award, the Grantee is also awarded Dividend Equivalents with respect to one share of Stock, which means that, in the event that Occidental declares and pays a cash dividend on its outstanding Stock and, on the record date for such dividend, the Grantee holds Restricted Stock Units that have not been settled or forfeited pursuant to the terms of the Award Agreement, then the Grantee will be credited on the books and records of Occidental with an amount equal to the amount per share of any such cash dividend for each outstanding Restricted Stock Unit. The Grantee will be credited with such Dividend Equivalents for the period beginning on the Date of Grant and ending on the applicable Payment Trigger Date or, if earlier, the date the Grantee forfeits his rights with respect to the Restricted Stock Units. The Dividend Equivalents will be accumulated and Occidental will pay in cash to the Grantee an amount equal to the Dividend Equivalents credited to such Grantee as promptly as may be practicable on or after each Vesting Date, and in any event no later than the 15th day of the third month following the end of the taxable year in which such Dividend Equivalents are no longer subject to a substantial risk of forfeiture.

For purposes of clarity, if Restricted Stock Units are forfeited by the Grantee, then the Grantee shall also forfeit the Dividend Equivalents, if any, accrued with respect to such Restricted Stock Units.

*Holding Period:*

The shares of Stock ultimately received by the Grantee in connection with the vesting of Restricted Stock Units on \_\_\_\_\_ must be held by the Grantee until \_\_\_\_\_. The shares of Stock ultimately received by the Grantee in connection with the vesting of Restricted Stock Units on \_\_\_\_\_ must be held by the Grantee until \_\_\_\_\_. The shares of Stock ultimately received by the Grantee in connection with the vesting of Restricted Stock Units on \_\_\_\_\_ must be held by the Grantee until \_\_\_\_\_.

Notwithstanding the immediately preceding paragraph, to the extent that the Grantee is subject to Occidental's Executive Stock Ownership Guidelines, as in effect from time to time (the "**Ownership Guidelines**"), and the Grantee's Stock holdings fail, as of the last day of an applicable holding period set forth in the immediately preceding paragraph, to satisfy the applicable requirements of the Ownership Guidelines, then the Grantee shall continue to retain Beneficial Ownership (as defined below) of all shares of Stock ultimately received by the Grantee in connection with the vesting of Restricted Stock Units on the related Vesting Date until the Grantee satisfies the applicable requirements of the Ownership Guidelines (the "**Beneficial Ownership Period**"). Compliance with the foregoing requirement shall be determined by reference to the reports filed by the Grantee on Forms 3, 4 and 5, as applicable, pursuant to Section 16(a) of the Exchange Act. For purposes of this paragraph, the term "Beneficial Ownership" has the meaning ascribed in Rule 16a-1(a)(2) under the Exchange Act.

Notwithstanding the immediately preceding two paragraphs, upon a Grantee's separation of employment with Occidental, such Grantee shall no longer be subject to the two-year holding requirement or Occidental's Executive Stock Ownership Guidelines.

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## ATTACHMENT 1

### OCCIDENTAL PETROLEUM CORPORATION 2015 LONG-TERM INCENTIVE PLAN as Amended and Restated STANDARD AWARD TERMS AND CONDITIONS

The following Standard Award Terms and Conditions (these “**Terms and Conditions**”) are set forth as of the Date of Grant specified in the Notice of Grant to which these Terms and Conditions are attached (the “**Notice of Grant**”), by and between Occidental Petroleum Corporation (“**Occidental**” and, with its Subsidiaries, the “**Company**”), and the eligible individual (the “**Grantee**”) receiving the award described in the Notice of Grant (the “**Award**”). The Award is granted in accordance with the Occidental Petroleum Corporation 2015 Long Term Incentive Plan, as may be amended from time to time (the “**Plan**”). Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. These Terms and Conditions, the Notice of Grant (along with all incorporated attachments and exhibits) and the Award evidenced thereby are collectively referred to herein as the “**Award Agreement**.” This Award Agreement includes a final and binding “**Arbitration Agreement**”, which as discussed in Section 22 below, covers the Award Agreement and Grantee’s employment with the Company.

1. **Acceptance of Award.** If the Grantee fails to accept the Award on or before the 4<sup>th</sup> day following the Date of Grant, then, notwithstanding any other provision of the Award Agreement, the Grantee shall forfeit all rights under the Award (including all shares of Occidental common stock, \$0.20 par value (“**Stock**”), and any dividend equivalents with respect thereto) and the Award will become null and void. For purposes of the Award Agreement, acceptance of the Award shall occur on the date the Grantee accepts the Award through Morgan Stanley At Work or any replacement online system designated by the Company.
  2. **No Employment Contract for Continued Employment.** Nothing in the Award Agreement confers upon the Grantee any right with respect to continued employment by the Company, nor limits in any manner the right of the Company to terminate the employment or adjust the compensation of the Grantee. Unless otherwise agreed in writing signed by the Grantee and an authorized representative of the Company, the Grantee’s employment with the Company is at will and may be terminated at any time by the Grantee or the Company.
  3. **Restrictions on Transfer.** Neither the Award Agreement nor any right to receive shares of Stock or cash pursuant to the Award Agreement may be transferred or assigned by the Grantee other than in accordance with the transfer restrictions set forth in the Plan.
  4. **Taxes and Withholding.**
    - a. Regardless of any action the Company takes with respect to any or all income tax (including U.S. Federal, state and local tax and non-U.S. tax), social insurance, payroll tax, payment on account or other tax-related items related to the Grantee’s participation in the Plan and legally applicable to the Grantee (“**Tax-Related Items**”), the Grantee acknowledges that the ultimate liability for all Tax-Related
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Items is and remains the Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company. The Grantee further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, as applicable, the grant, vesting or settlement of the Award and the receipt of any dividends or Dividend Equivalents thereon; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any other aspect of the Award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee has become subject to tax in more than one jurisdiction between the Date of Grant and the date of any relevant taxable event, the Grantee acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

- b. Prior to the relevant taxable event, the Grantee shall pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company to withhold all applicable Tax-Related Items legally payable by the Grantee in connection with the grant, vesting or settlement of the Award and/or the issuance of any shares of Stock or the payment of any cash or other consideration pursuant to the Award in accordance with the Notice of Grant, from any cash and shares of Stock that are to be paid or issued to the Grantee pursuant to the Award (including any dividends or Dividend Equivalents), in any combination as determined by the Committee, and, if not sufficient, from the Grantee's wages or other cash compensation. The Grantee shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Grantee's receipt of the Award that cannot be satisfied by the means previously described.

- 5. **Compliance with Law.** The Company will make reasonable efforts to comply with all applicable U.S. Federal, state and local laws and non-U.S. laws, and the Company will not issue any cash, shares of Stock or other securities pursuant to the Award Agreement if such issuance would result in a violation of any such law. Further, if it is not feasible for the Company to comply with these laws with respect to the grant, vesting or settlement of the Award, then the Award may be cancelled without any compensation or additional benefits provided to the Grantee as a result of the cancellation.
  - 6. **Relation to Other Benefits.** The benefits received by the Grantee under the Award Agreement will not be taken into account in determining any benefits to which the Grantee may be entitled under any profit sharing, retirement or other benefit or compensation plan maintained by the Company, including the amount of any life insurance coverage available to any beneficiary of the Grantee under any life insurance plan covering employees of the Company. Additionally, the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses or long-service awards. The grant of the Award does not create any contractual or other right to receive future grants of, or benefits in lieu of, awards under the Plan, even if the Grantee has a history of receiving awards under the Plan or other cash or stock awards.
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7. **Beneficial Ownership Requirements.** If the Grantee (a) was a Named Executive Officer (as defined in Item 402 of Regulation S-K under the Exchange Act) for the last completed fiscal year prior to vesting of the Award, and (b) is, as of the date of vesting of the Award, subject to Occidental's Executive Stock Ownership Guidelines, as in effect from time to time (the "***Ownership Guidelines***"), and the Grantee's Stock holdings fail as of such date to satisfy the applicable requirements of the Ownership Guidelines, then the Grantee shall retain Beneficial Ownership (as defined in Rule 16a-1(a)(2) under the Exchange Act) of shares of Stock equal to not less than 50% of the net after-tax shares of Stock, if any, received under the Award until the Grantee satisfies the applicable requirements of the Ownership Guidelines (the "***Beneficial Ownership Period***"). Compliance with the foregoing requirement shall be determined by reference to the reports filed by the Grantee on Forms 3, 4 and 5, as applicable, pursuant to Section 16(a) of the Exchange Act, and the aggregate number of shares of Stock reported as Beneficially Owned during the Beneficial Ownership Period shall not be less than the sum of the number of shares of Stock then required to be so owned pursuant to the Award Agreement and the terms and conditions of any other grant containing this or a similar requirement.
  8. **Golden Parachute Policy.** Notwithstanding any provision in the Award Agreement to the contrary, no payment shall be made with respect to the Award that would cause the total payments made to the Grantee to exceed the limits in Occidental's Golden Parachute Policy, as in effect from time to time.
  9. **Adjustments.** The number and kind of securities covered by the Award are subject to adjustment as provided under the Plan, such as in order to prevent dilution or expansion of the Grantee's rights under the Award as a result of events such as stock dividends, stock splits or other changes in the capital structure of Occidental, or any merger, consolidation, spin-off, liquidation or other corporate transaction or event having a similar effect. If any such adjustment occurs, the Company will give the Grantee written notice of the adjustment.
  10. **Amendments.** The Plan may be amended, altered, suspended, discontinued or terminated by the Board at any time, as provided in the Plan. Any amendment to the Plan will be deemed to be an amendment to the Award Agreement to the extent it is applicable to the Award; however, no amendment may materially and adversely affect the rights of the Grantee under the Award Agreement without the Grantee's consent. In addition, the Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate the Award Agreement, except as otherwise provided in the Plan; provided, that, without the Grantee's consent, no such Committee action may materially and adversely affect the rights of the Grantee under the Award. Notwithstanding the foregoing, the Arbitration Agreement in Section 22 below, survives the termination of the Plan and Award Agreement, and may only be terminated or amended in a writing expressly stating an intent to terminate or amend the Arbitration Agreement that is signed by Grantee and an authorized official of the Company.
  11. **Severability.** If one or more of the provisions of the Award Agreement is invalidated for any reason by a court of competent jurisdiction, the invalidated provisions shall be deemed to be separable from the other provisions of the Award Agreement, and the
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remaining provisions of the Award Agreement will continue to be valid and fully enforceable.

12. **Entire Agreement; Relation to Plan; Interpretation.** Except as specifically provided in this Section 12, the Award Agreement (including these Terms and Conditions, the Notice of Grant, Arbitration Agreement, and all incorporated attachments and exhibits) and the Plan constitute the entire agreement between the Company and the Grantee with respect to the Award. The Award Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistent provisions between the Award Agreement and the Plan, the provisions of the Plan control; provided, however, the Arbitration Agreement in Section 22 shall apply in the event of any inconsistent provision between the Arbitration Agreement and the Plan. References to Sections and Attachments are to Sections of, and Attachments incorporated in, the Award Agreement unless otherwise noted. In the event of any inconsistent provisions between the Award Agreement and any employment agreement between the Grantee and the Company, the provisions of the Award Agreement control.

13. **Successors and Assigns.** Subject to any transfer or forfeiture restrictions set forth in the Notice of Grant, the provisions of the Award Agreement shall be for the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

14. **Beneficiaries.**

- a. The Grantee shall have the option of designating a beneficiary ("**Beneficiary**") to receive settlement of the Grantee's Award upon the Grantee's death.
  - b. If no Beneficiary is designated at the time of the Grantee's death, or if no Beneficiary survives the Grantee, the Beneficiary shall be the Grantee's surviving spouse, or if the Grantee has no surviving spouse, the Grantee's surviving children equally, or if there are no surviving children, the Grantee's surviving parents equally, or if there is no surviving parent, the Grantee's surviving siblings equally, or if there is no sibling living, the Grantee's estate.
  - c. In order to designate a Beneficiary or change a previous designation, the Grantee must complete a Long-Term Incentive Beneficiary Designation Form (the "**Form**"). Beneficiary designations submitted on other forms or in any other format will not be accepted. The Grantee should read the Form carefully, follow the instructions and complete the Form in its entirety according to the instructions, obtain any necessary signatures according to the Form, sign and date the Form, and return the Form to the Executive Compensation Department, c/o Occidental Petroleum Corporation, 5 Greenway Plaza, Suite 110, Houston, Texas, 77046. The Grantee should also keep a copy of the Form for the Grantee's records. Upon acceptance, the Grantee's designation will cancel any previous designations. The Grantee's Beneficiary designation shall not affect any designation by the Grantee under any other benefit plan.
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- d. The Grantee should consider submitting a new Form if: (1) the Grantee's marital status changes, (2) one of the Grantee's previously designated Beneficiaries dies before the Grantee, or (3) the Grantee acquires or loses dependents. To determine the tax consequences associated with the Grantee's designation, it is recommended that the Grantee consult with a qualified tax advisor or estate planner.

15. **Governing Law.** Except as specifically provided in Section 22, the laws of the State of Delaware govern the interpretation, performance, and enforcement of the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits).

16. **Privacy Rights.** By accepting the Award, the Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in the Award Agreement by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company holds, or may receive from any agent designated by the Company, certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address, telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Stock held by the Grantee, directorships held in the Company, details of the Award or any other entitlement to cash or shares of Stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan, including complying with applicable tax and securities laws ("**Personal Data**"). Personal Data may be transferred within the Company and to any third parties assisting in the implementation, administration and management of the Plan ("**Processors**"). These transfers within the Company and to Processors may result in the processing of Personal Data in a country other than where the Grantee resides. By accepting the Award, the Grantee authorizes the Company and Processors to receive, possess, process, retain and transfer the Personal Data, in electronic or other form, for the purposes described above. Residents of certain jurisdictions, including the European Union, the United Kingdom and certain states within the U.S., may have additional rights with regard to their Personal Data, including the rights to view Personal Data, request additional information about the storage and processing of Personal Data, correct Personal Data and refuse or withdraw the consents herein, in any case without cost, by contacting the Committee in writing. Refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan.

17. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to the Award or future awards that may be granted under the Plan, if any, by electronic means or to request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

18. **Grantee's Representations and Releases.**

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- a. By accepting the Award, the Grantee acknowledges that the Grantee has read the Award Agreement (including these Terms and Conditions, the Notice of Grant, Arbitration Agreement, and all incorporated attachments and exhibits) and understands that (i) the grant of the Award is made voluntarily by Occidental in its discretion with no liability on the part of any of its direct or indirect Subsidiaries and that, if the Grantee is an employee of a Subsidiary and not Occidental, then the Grantee will be considered a third party of Occidental to whom the Award is granted; (ii) all decisions with respect to future awards, if any, will be at the sole discretion of Occidental; (iii) the Grantee's participation in the Plan is voluntary; (iv) the Award is an extraordinary item that does not constitute a regular and recurring item of base compensation; (v) the future value of any shares of Stock issued and/or the future amount of cash, if any, payable pursuant to the Award cannot be predicted, and Occidental does not assume liability in the event the value of the Award or any such shares of Stock depreciates or has no value in the future; (vi) subject to the terms of any tax equalization agreement between the Grantee and the entity employing the Grantee, the Grantee will be solely responsible for the payment or nonpayment of taxes imposed or threatened to be imposed by any authority of any jurisdiction; and (vii) Occidental is not providing any tax, legal or financial advice with respect to the Award or the Grantee's participation in the Plan.
- b. In consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or the shares of Stock issued pursuant to the Award resulting from termination of the Grantee's employment by the Company (for any reason whatsoever) and, to the extent permitted by law, the Grantee irrevocably releases the Company from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by an arbitrator or court of competent jurisdiction (if applicable) to have arisen, then, by accepting the Award, the Grantee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim.

19. **Imposition of Other Requirements.** Occidental reserves the right to impose other requirements on the Grantee's participation in the Plan and on the Award, to the extent Occidental determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

20. **Compliance with Section 409A of the Code.** Unless specified otherwise in the Notice of Grant, the Award is intended to be exempt from the Nonqualified Deferred Compensation Rules. Notwithstanding the foregoing, to the extent that it is determined that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules, the Award Agreement shall be interpreted and administered in such a way as to comply with the applicable provisions of the Nonqualified Deferred Compensation Rules to the maximum extent possible. In addition, if the Award is subject to the Nonqualified Deferred Compensation Rules, then (i) the settlement of the Award or some portion of the Award may be delayed in accordance with the applicable terms of Section 9(n) of the Plan; (ii) any payment on a Change in Control event will be made only if the Change in

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Control also qualifies as a change of control event within the meaning of the Nonqualified Deferred Compensation Rules; and (iii) any determination by the Committee not to accelerate the Award on a Change in Control shall be made only to the extent such determination is consistent with the Nonqualified Deferred Compensation Rules. To the extent that the Board determines that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules and fails to comply with the requirements of the Nonqualified Deferred Compensation Rules, the Board reserves the right (without any obligation to do so) to amend or terminate the Plan and/or amend, restructure, terminate or replace the Award in order to cause the Award to either not be subject to the Nonqualified Deferred Compensation Rules or to comply with the applicable provisions of such rule.

21. **Clawback.** The award shall be subject to the clawback provisions set forth in Section 9(m) of the Plan. By accepting the Award, the Grantee expressly acknowledges and agrees that (i) all incentive compensation the Grantee has received or may in the future receive from the Company, including, without limitation, any compensation pursuant to the Company's Executive Severance Plan, Executive Change in Control Severance Plan, the Plan, Executive Incentive Compensation Plan, and the US Dollar Incentive Compensation Program, shall be subject to the terms and conditions of any written clawback policy that the Company, with the approval of the Board, has adopted or may adopt, including the Occidental Petroleum Corporation Clawback Policy, to the extent the Company determines the policy should apply to such compensation, and (ii) in connection with the enforcement of such clawback policy, the Company shall have the right to reduce, cancel, or withhold against outstanding, unvested, vested, or future cash or equity-based compensation owed or due to the Grantee and the Grantee agrees to repay to the Company any incentive compensation previously paid to such Grantee that is subject to such policy, in each case to the maximum extent permitted under applicable law.

22. **Arbitration Agreement.** *This Arbitration Agreement covers claims arising out of or related to the Award Agreement and your employment or the termination thereof, as detailed below.*

- a. GRANTEE AND THE COMPANY MUTUALLY AGREE THAT, EXCEPT AS OTHERWISE PROVIDED IN THE EXCEPTIONS SECTION OF THIS ARBITRATION AGREEMENT, ANY AND ALL CLAIMS OR DISPUTES, PAST, PRESENT, AND FUTURE, ARISING OUT OF OR RELATED TO: (i) THIS AWARD AGREEMENT, (ii) ANY OTHER AGREEMENT BETWEEN GRANTEE AND THE COMPANY, AND/OR (iii) GRANTEE'S EMPLOYMENT AND SEPARATION OF EMPLOYMENT WITH THE COMPANY, THAT, IN THE ABSENCE OF THIS AGREEMENT COULD HAVE BEEN BROUGHT IN A COURT OF LAW, WILL BE DECIDED BY A SINGLE ARBITRATOR THROUGH FINAL AND BINDING ARBITRATION AND NOT BY A JUDGE OR JURY.

Nothing herein shall be construed to reduce or eliminate the deference to the Plan Administrator that would otherwise be required prior to, or as part of a claim in court, procedurally or substantively. Subject to the foregoing, the arbitrator shall have the exclusive authority to

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resolve any dispute relating to the interpretation, applicability, or enforceability of the Award Agreement that would otherwise be subject to resolution in a court of law. Additionally, except as otherwise provided in Section 22(b) below, this Arbitration Agreement applies, without limitation, to claims and disputes arising out of or relating to the application for employment, background checks, privacy, employment relationship, or the termination of that relationship (including post-employment defamation or retaliation), breach of contract, trade secrets, unfair competition, compensation, classification, minimum wage, expense reimbursement, overtime, breaks and rest periods, retaliation, discrimination, harassment, tort claims, equitable claims, and all statutory and common law claims, including, without limitation, claims under Title VII of the Civil Rights Act of 1964, the Civil Rights Acts of 1866 and 1871, the Civil Rights Act of 1991, 42 U.S.C. § 1981, the Pregnancy Discrimination Act, the Americans With Disabilities Act, the Age Discrimination in Employment Act, Older Workers Benefits Protection Act of 1990, the Fair Credit Reporting Act, the Fair Labor Standards Act, Worker Adjustment and Retraining Notification Act, the Genetic Information Non-Discrimination Act, the Uniformed Services Employment and Reemployment Rights Act, state statutes or regulations addressing the same or similar subject matters, and any claims for violation of any federal, state or other governmental law, statute, regulation, or ordinance.

Grantee and the Company also agree that any dispute regarding the validity, scope, applicability, enforceability, or waiver of this Arbitration Agreement, including, but not limited to, any claim that all or any part of this Arbitration Agreement is void or voidable will also be resolved by an arbitrator—and not the court; however, this sentence does not apply to any claims under the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act or to the Class Action Waiver in Section 22(d) below. Notwithstanding any other clause or language in this Arbitration Agreement and/or any rules or procedures that might otherwise apply because of this Arbitration Agreement (including, without limitation, the AAA Rules discussed below), any disputes about the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act and/or any dispute about the validity, enforceability, or applicability of all or any portion of the Class Action Waiver will be determined only by a court of competent jurisdiction and not by an arbitrator.

- a. Exceptions. This Arbitration Agreement does not apply to: (i) claims for worker's compensation, state disability insurance and unemployment insurance benefits; however, it does apply to retaliation or discrimination claims based upon seeking such benefits; (ii) claims for employee benefits under any benefit plan covered by the Employee Retirement Income Security Act of 1974 or funded by insurance unless the claim can otherwise be brought in a court of law (after the exhaustion of an administrative or alternative remedies otherwise applicable to the claim); (iii) any claim that an applicable federal statute expressly states cannot be arbitrated or subject to a pre-dispute arbitration agreement; and (iv) disputes that may not be subject to a pre-dispute arbitration agreement under the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act (at Grantee's election). If any claim(s) not covered under this Arbitration Agreement pursuant to this Section 22(b) are combined with claims that are covered under this Arbitration Agreement, the covered claims will be arbitrated and continue to be covered under this Arbitration Agreement, to the maximum extent permitted under applicable law. Nothing in this Arbitration Agreement prevents the making of a report to or filing a claim or charge with a government agency, including the Equal Employment Opportunity Commission, U.S. Department of Labor, Securities and Exchange Commission, Occupational Health and Safety
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Administration, National Labor Relations Board, or law enforcement agencies. Nothing in this Arbitration Agreement (A) prevents the investigation by a government agency of any report, claim or charge otherwise covered by the Award Agreement or (B) prevents or excuses a party from satisfying any conditions precedent and/or exhausting administrative remedies under applicable law before bringing a claim in arbitration. In addition, provisional remedies such as a temporary restraining order or preliminary injunction may be pursued and secured in a court, but only upon the ground that the award to which that party may be entitled may be rendered ineffectual without such relief or where the relief is sought to secure performance of an agreement designed to prevent irreparable harm. The court to which the application is made is authorized to consider the merits of the arbitrable controversy for the limited purposes of evaluating the elements of probable success and possibility of irreparable injury to the extent required and applicable for the issuance of provisional relief under controlling law. All determinations of final relief will be decided in arbitration, and the pursuit of provisional relief will not be deemed incompatible with or constitute a waiver of rights under this Agreement.

- b. Controlling Law and Procedure. The parties agree the Federal Arbitration Act ("**FAA**") (9 U.S.C. § 1 et seq.) applies to and governs this Arbitration Agreement, which evidences a transaction involving commerce. If the FAA does not apply to a particular dispute or to one or both parties, the parties agree the Texas Arbitration Act ("**TAA**") will apply. If neither the FAA nor TAA apply, the parties agree the arbitration law of the jurisdiction where the arbitration will take place will apply. A party who wishes to arbitrate a claim or dispute covered by this Arbitration Agreement must make a written request for arbitration and deliver it to the other party by hand or mail no later than the expiration of the statute of limitations (the deadline for filing the claim) that applicable law prescribes for the claim. The request for arbitration shall identify the claims asserted, the factual basis for the claim(s), and the relief and/or remedy sought. The arbitrator shall resolve all disputes regarding the timeliness or propriety of the request for arbitration and apply the statute of limitations that would have applied if the claim(s) had been brought in court. In no event shall the request for arbitration be made after the date when institution of legal or equitable proceedings based on such claims would be barred by the applicable statute of limitations.
  - c. Class Waiver. Grantee and the Company agree to bring any claim or dispute in arbitration on an individual basis only, and not as a class or collective action; the Grantee and Company waive any right for a dispute or claim to be brought, heard, or decided as a class or collective action, and the arbitrator has no power or authority to preside over a class or collective action ("**Class Action Waiver**"). Additionally, no arbitration proceeding under this Arbitration Agreement may be consolidated or joined with an arbitration proceeding involving different employees. The Class Action Waiver will be severable from this Arbitration Agreement if there is a final judicial determination that it is invalid, unenforceable, unconscionable, void or voidable. In such case, the class or collective action must be litigated in a civil court of competent jurisdiction—not in arbitration—but the portion of the Class Action Waiver that is enforceable shall be enforced in arbitration.
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- d. Arbitration Procedure. Except as otherwise provided for herein, the arbitration will be conducted in accordance with the AAA Employment Arbitration Rules for individually negotiated employment contracts or any applicable successor rules (the “**AAA Rules**”), in effect on the date the written notice of claims request for arbitration is made; provided, however, if there is a conflict between the AAA Rules and this Arbitration Agreement, this Arbitration Agreement will govern. The AAA rules are available on-line at [www.adr.org](http://www.adr.org). The arbitrator (who must be a retired judge from any jurisdiction) will be selected as follows: AAA will give each party a list of 11 arbitrators drawn from its panel of arbitrators, from which the parties will strike alternately by telephone conference administered by AAA, with the party to strike first to be determined by a coin toss conducted by AAA, until only one name remains. The arbitrator shall entertain and address any motion to dismiss and/or a motion for summary judgment consistent with the standards for such motions under the Federal Rules of Civil Procedure. A party may make an offer of judgment in a manner consistent with, and within the time limitations, consequences, and effects provided in Rule 68 of the Federal Rules of Civil Procedure. Each party may take the deposition of three individual fact witnesses and any expert witness designated by another party. Each party may also propound requests production of documents and five interrogatories, and each party may subpoena witnesses and documents for discovery or the arbitration hearing, including testimony and documents relevant to the case from third parties, in accordance with any applicable state or federal law. Additional discovery may be conducted by mutual stipulation, and the arbitrator will have exclusive authority to entertain requests for additional discovery, and to grant or deny such requests, based on the arbitrator’s determination whether additional discovery is warranted by the circumstances of a particular case. Subject to Section 18(b) above, the arbitrator may award any remedy available under applicable law, but remedies shall be limited to those that would be available to a party in their individual capacity for the claims presented to the arbitrator. The arbitrator shall apply the substantive U.S. Federal, state or local law applicable to the claims asserted. The arbitrator is without authority to apply any different substantive law. The award shall be issued in writing and state the essential findings and conclusions on which such award is based. The parties agree to abide by and perform any valid award rendered by the arbitrator, and judgment on the award may be entered in any court having jurisdiction thereof.
- e. Fees and Costs. In all cases where required by law, the Company will pay the costs and fees unique to arbitration, including the arbitrator’s fees. If applicable allows for fee splitting, the fees and expenses of the arbitrator (including compensation) shall be borne equally by the parties. Each party will pay for its own costs and attorneys’ fees, if any. However, if any party prevails on a claim which affords the prevailing party attorneys’ fees or costs, or if there is a written agreement providing for fees or costs, the arbitrator may award reasonable fees and/or costs to the prevailing party as provided by law. Any controversy regarding the payment of fees and expenses under this Arbitration Agreement shall be decided by the arbitrator. In the event applicable law, as determined by the arbitrator, requires a different allocation of arbitral fees and costs in order for this Arbitration Agreement to be enforceable, then such law will be followed.
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- f. Consideration and Voluntary Arbitration Agreement. The consideration for this Arbitration Agreement is the Company's grant of the Award and/or the mutual obligations by Grantee and the Company to arbitrate disputes. This Arbitration Agreement is not a mandatory condition of employment. If the Grantee does not wish to be bound by this Arbitration Agreement and Award Agreement, the Grantee can elect not to accept the Award.
- g. Enforcement and Severability. This Arbitration Agreement survives after the employment relationship terminates. Subject to the Class Action Waiver in Section 22(d) above, (which includes its own severability provision), if any portion of this Arbitration Agreement is deemed unenforceable, the unenforceable provision or language shall be severed from the Award Agreement and the remainder will be enforceable.

**23. Status of Stock.** Occidental intends to register for issuance under the Securities Act of 1933, as amended (the "**Act**"), the shares of Stock acquirable upon settlement of the Award. In the absence of such effective registration or an available exemption from registration under the Act, issuance of shares of Stock acquirable upon settlement of the Award will be delayed until registration of such shares is effective or an exemption from registration under the Act is available. Occidental intends to use its reasonable efforts to ensure that no such delay will occur. In the event exemption from registration under the Act is available upon settlement of the Award, the Grantee, if requested by the Company to do so, will execute and deliver to the Company in writing an agreement containing such provisions as the Company may require to assure compliance with applicable securities laws.

The Grantee agrees that the shares of Stock which the Grantee may acquire in settlement of the Award will not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable U.S. Federal, state or local securities or exchange laws or non-U.S. securities or exchange laws. The Grantee also agrees that (i) any certificates representing the shares of Stock to be delivered in settlement of the Award may bear such legend or legends as the Committee deems appropriate in order to assure compliance with applicable securities laws, (ii) Occidental may refuse to register the transfer of the shares of Stock to be delivered in settlement of the Award on the stock transfer records of Occidental if such proposed transfer would, in the opinion of counsel satisfactory to Occidental, constitute a violation of any applicable securities law and (iii) Occidental may give related instructions to its transfer agent, if any, to stop registration of the transfer of the shares of Stock to be delivered in settlement of the Award.

**24. Notices.** Any notices or other communications provided for in these Terms and Conditions shall be sufficient if in writing. In the case of the Grantee, such notices or communications shall be effectively delivered if hand delivered to the Grantee at the Grantee's principal place of employment or if sent by certified mail, return receipt requested, to the Grantee at the last address the Grantee has filed with the Company. In the case of the Company, such notices or communications shall be effectively delivered if sent by certified mail, return receipt requested, to Occidental at its principal executive offices.

**25. Binding Effect.** These Terms and Conditions shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Grantee.

**26. Construction.** Headings are given to the Sections and subsections of the Award Agreement 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 Award Agreement or any

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provision thereof. Further, under the Award Agreement, (a) pronouns and other words of gender shall be read as gender-neutral, (b) words importing the singular only shall include the plural and vice versa and (c) the words “include”, “includes” or “including” shall be deemed to be followed by the words “without limitation”. The Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

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## ATTACHMENT 2

### OCCIDENTAL PETROLEUM CORPORATION 2015 LONG-TERM INCENTIVE PLAN as Amended and Restated GENERAL TERMS OF EMPLOYMENT

The following General Terms of Employment are set forth as of the "Date of Grant" specified in the Notice of Grant to which this Attachment 2 is attached (the "**Notice of Grant**"), by and between Occidental Petroleum Corporation ("**Occidental**") and the eligible individual (the "**Grantee**") receiving the award described in the Notice of Grant (the "**Award**"). These General Terms of Employment, the Notice of Grant (along with all incorporated attachments and exhibits) and the Award evidenced thereby are collectively referred to herein as the "**Award Agreement**".

For and in consideration of the premises and the mutual covenants of the parties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantee hereby agrees as follows, in each case to the fullest extent permitted by law and subject to the limitations provided for in Sections F and G:

A. The Grantee will not publish or divulge to any person, firm, corporation or institution and will not use to the detriment of Occidental, or any of its subsidiaries or other affiliates (the "**Company Group**"), any Confidential Information of any of them (whether generated by them or as a result of any of their business relationships), without first obtaining the written permission of an officer of the Company. As used herein, "**Confidential Information**" means an item of information or compilation of information in any form (tangible or intangible) related to the business of the Company Group that the Grantee first acquires during employment and that the Company Group has not made public or authorized public disclosure of, provided that the item or compilation is not readily available to persons outside the Company Group through proper means who would benefit from its use or disclosure and is not obligated to maintain its confidentiality. Confidential Information is also understood to cover the information protected under Company's Confidential Company Information Policy 10:20:80, as it may be amended from time to time. Confidential Information does not include terms and conditions of employment of Company Group employees except where it is information concerning employees of the Company Group other than Grantee that is entrusted to Grantee as a supervisor or manager or entrusted to Grantee as part of confidential job duties (such as human resource management, payroll, or benefits administration).

B. At the time of leaving employment with the Company, the Grantee will deliver to the Company, and not keep or deliver to anyone else, any and all credit cards, drawings, blueprints, specifications, devices, notes, notebooks, documents, memoranda, reports, studies, correspondence and other documents, and, in general, any and all materials (including keys, access cards, FOBs, computers, thumb drives or other electronic storage devices) relating to the Company Group (whether generated by them or as a result of their business relationships), including any copies (whether in paper or electronic form), that the Grantee has in the Grantee's possession or control.

C. The Grantee will, during the Grantee's employment by the Company or any member of the Company Group, comply with the provisions of Occidental's Code of Business Conduct.

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D. The Grantee will not interfere with or disrupt any of the operations of the Company Group or otherwise take actions intended directly to harm any entity in the Company Group. The Grantee will not make defamatory statements about the Company Group, or its owners, officers or directors ("**Occidental Parties**"), or intentionally publicize false or misleading information about Occidental Parties to the public or the investment community (through the press, electronic media, or any other mass media or communication outlet); provided, however, that the foregoing shall not prohibit conduct that is protected by law as described in Sections F and G below.

E. In the event that the Grantee is subject to an "Intellectual Property Assignment and Nondisclosure Agreement" ("**IPANA**") with the Company or a member of the Company Group, the IPANA shall control the rights of the Grantee with respect to intellectual property conceived or created by the Grantee in accordance with the IPANA's terms, and the Grantee will comply with such agreement as a mandatory term of the General Terms of Employment provided herein. In the event the Grantee is not subject to a controlling IPANA, all inventions, developments, designs, improvements, discoveries and ideas that the Grantee makes or conceives in the course of employment by a member of the Company Group, whether or not during regular working hours, relating to any design, article of manufacture, machine, apparatus, process, method, composition of matter, product or any improvement or component thereof, that are manufactured, sold, leased, used or under development by, or pertain to the present or possible future business of a member of the Company Group (collectively "**Proprietary Works**") shall be a work-for-hire and become and remain the property of the Company (or other member of the Company Group that employs the Grantee), its successors and assigns. The Grantee hereby fully and finally, assigns and transfers to the Company (or other member of the Company Group that employs the Grantee), all of the Grantee's right, title and interest in the Proprietary Works. This assignment covers all rights of every kind and character, including all rights necessary to provide Company with all of the benefits of exclusive ownership and control over the Proprietary Works to the fullest extent allowed by law throughout the world, including the right to sue, counterclaim and recover for all past, present and future infringement, misappropriation or dilution thereof. The assignment of inventions provided for in this Award Agreement will be limited so that it excludes assignment of an invention that is not properly subject to assignment in an employment agreement under the law where Grantee resides. Grantee acknowledges notice of the following laws of this nature: Cal. Lab. Code, § 2870; Del. Code Title 19 § 805; Illinois 765 ILCS 1060/1-3; Kan. Stat. Section 44-130; Minn. Statutes, 13A, Section 181.78; New Jersey Statutes Title 34. Labor and Workmen's Compensation 34 § 1B-265; NY Labor Law § 203-f; N. Car. General Statutes, Art. 10A, Chapter 66, Commerce and Business, § 66-57.1; Utah Code § 34-39-1 through 34-39-3; Wash. Rev. Code, Title 49 RCW: Labor Regulations, Chapter 49.44.140); and that such laws (such as the California law) exclude the assignment of an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates at the time of conception or reduction to practice of the invention, (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer.

F. Grantee acknowledges notice under the Defend Trade Secrets Act of 2016 ("**DTSA**") that no individual may be held criminally or civilly liable under Federal or State trade

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secret law for the disclosure of a trade secret that complies with 18 USC §1833(b); namely, a disclosure (i) made in confidence to a Federal, State, or local government official, directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (ii) made in a complaint or other document filed in a lawsuit or other adjudicatory legal proceeding, if such filing is made under seal so that it is not made public. Also, under this law an individual pursuing a legal claim for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in documents filed in the lawsuit or other adjudicatory legal proceeding under seal provided the individual does not engage in disclosure except pursuant to order of the court or adjudicator.

G. The Grantee understands that the purpose of this statement of General Terms of Employment is to reinforce the protection of the trade secrets, Confidential Information and other intellectual property interests of the Company and Company Group, and not to prohibit any conduct by the Grantee that is compelled by law or protected by law. More specifically, Grantee understands that nothing in this Award Agreement prohibits Grantee from opposing or reporting to a relevant law-enforcement agency (such as but not limited to the Securities and Exchange Commission ("**SEC**"), Department of Labor, National Labor Relations Board, Equal Employment Opportunities Commission, Occupational Safety and Health Commission or law enforcement) an event or decision that Grantee reasonably and in good faith believe is a violation of law. Further, nothing in this Award Agreement obligates Grantee to inform the Company before or after making such a report, prohibits Grantee from cooperating in an investigation conducted by such a government agency, limits or affects Grantee's right to disclose or discuss criminal conduct, discrimination, harassment (including but not limited to sexual harassment or sexual assault) or retaliation, prohibits Grantee from sharing such information with Grantee's personal legal counsel, or prohibits Grantee from providing truthful testimony in a legal, administrative or arbitration proceeding. Pursuant to SEC Rule 21F-17, nothing in this Award Agreement or in any other Company agreement, policy, or directive prohibits or impedes Grantee, or any employee of the Company, from communicating directly with the SEC or its staff. Also, if Grantee has initiated communication with the SEC relating to a possible securities law or rule violation, nothing in this Agreement prohibits or impedes Grantee's ability to continue to communicate directly with the SEC about possible securities law or rule violations without first seeking consent, written or oral, of the Company's counsel. Further, nothing in this Agreement prohibits or impedes Grantee from testifying in any SEC proceeding or, if eligible under applicable law, interferes with Grantee's right, if any, to receive an award from the government for information provided to the SEC.

If Grantee is employed with the Company in a non-management, non-supervisory role then nothing in this Agreement shall be construed to prohibit Grantee from engaging in conduct that is protected under Section 7 of the National Labor Relations Act ("**NLRA**"), such as the right of employees to self-organization, to form, join, or assist labor organizations, to strike, picket, or otherwise engage in other concerted activities for their mutual aid or protection and to solicit fellow employees to do so, or to refuse to participate in any of these activities. Grantee understands that protected Section 7 activity may include using or disclosing information acquired through lawful means regarding the wages, benefits, or other terms and conditions of employment of individuals employed by the Company for any purpose protected under the NLRA unless the information was entrusted to Grantee in confidence by the Company as part of Grantee's job duties (such as duties in human resources, payroll, or benefits administration).

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H. The foregoing General Terms of Employment are not intended to be an exclusive list of the employment terms and conditions that apply to the Grantee. The Company, in its sole discretion, may at any time amend or supplement the foregoing terms. The Grantee's breach of the foregoing General Terms of Employment will entitle the Company to take appropriate disciplinary action, including reduction or forfeiture of the Award granted pursuant to the Award Agreement and termination of employment.



**OCCIDENTAL PETROLEUM CORPORATION**  
**2015 LONG-TERM INCENTIVE PLAN as Amended and Restated**

**NOTICE OF GRANT**  
**OF RESTRICTED STOCK UNIT INCENTIVE AWARD**  
**(Time-based Vesting; Equity-settled Award; Section 16 Officers)**

Pursuant to the Occidental Petroleum Corporation 2015 Long-Term Incentive Plan, as the same may be amended from time to time (the "**Plan**"), Occidental Petroleum Corporation ("**Occidental**" and, with its Subsidiaries, the "**Company**") grants you (the "**Grantee**") an award on the terms and conditions set forth herein (the "**Award**"). By accepting this Award, the Grantee agrees, to the extent not contrary to applicable law, to (i) the terms and conditions of the Plan and this Notice of Grant of Restricted Stock Unit Incentive Award (the "**Notice of Grant**"), (ii) the Standard Award Terms and Conditions set out on Attachment 1 hereto, including the arbitration provisions thereof (the "**Terms and Conditions**"), and (iii) the General Terms of Employment set out on Attachment 2 hereto, which, in the case of (ii) and (iii), are incorporated in this Notice of Grant by reference. Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. This Notice of Grant (along with the Terms and Conditions and all other incorporated attachments and exhibits) and the Award evidenced hereby are collectively referred to as the "**Award Agreement**."

*Date of Grant:*

*Award Type and Description:*

Restricted Stock Units granted pursuant to Section 6(e) of the Plan, which Award is a bookkeeping entry that represents the right to receive a number of shares of Stock up to the number indicated below under "Number of Shares," subject to the terms and conditions of the Award Agreement.

The Grantee's right to receive payment of this Award shall vest and become nonforfeitable upon the Grantee's satisfaction of the continued service requirements described below under "**Time-Vesting Schedule and Forfeiture**."

*Number of Shares:*

See "Morgan Stanley At Work/Portfolio/Stock Options and Awards/Share Units Granted" for the total number of Restricted Stock Units subject to the Award.

*Time-Vesting Schedule and Forfeiture:*

Vesting Date. The Grantee must remain in the continuous employ of the Company from the Date of Grant through each applicable vesting date (each, a "**Vesting Date**"), in accordance with the schedule below, to be eligible to receive payment of this Award. The vesting schedule shall begin on \_\_\_\_\_ (the "**Vesting Start Date**").

**Vesting Date**

**Fraction of Restricted Stock Units Vesting**

1/3

1/3

1/3

The continuous employment of the Grantee will not be deemed to have been interrupted by reason of the transfer of the Grantee's employment among the Company and its affiliates or an approved leave of absence.

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Termination of Employment; Change in Control. Notwithstanding the foregoing, if, prior to any Vesting Date, the Grantee (i) dies or (ii) becomes permanently disabled while in the employ of the Company and the Company terminates the Grantee's employment as a result thereof (each of the foregoing, a "**Forfeiture Event**"), then a number of the then-unvested Restricted Stock Units equal to the Pro Rata Unvested RSUs shall immediately vest and become nonforfeitable on the date of the Forfeiture Event, and all other Restricted Stock Units granted hereunder that have not previously vested shall be immediately forfeited. The "**Pro Rata Unvested RSUs**" shall be obtained by (A) multiplying the total number of Restricted Stock Units granted hereunder by a fraction, the numerator of which is the number of days between the Vesting Start Date and the Forfeiture Event and the denominator of which is the number of days between the Vesting Start Date and the final Vesting Date, and (B) subtracting from the product the number of Restricted Stock Units that previously vested, if any.

If the Company terminates the Grantee's employment without Cause or the Grantee resigns for Good Reason (each of the foregoing, a "**Termination Vesting Date**"), then the unvested Restricted Stock Units shall immediately vest and become nonforfeitable on the Termination Vesting Date. If the Grantee terminates employment voluntarily (other than due to resignation for Good Reason) or is terminated for Cause before any Vesting Date, then the Award will terminate automatically on the date of such termination and the Grantee shall immediately forfeit all unvested Restricted Stock Units.

Reclassification to Non-Exempt Status. Notwithstanding the foregoing, if, prior to any Vesting Date, the Grantee's position is reclassified to non-exempt status with the Company for purposes of the Fair Labor Standards Act (a "**Non-Exempt Reclassification**"), then all of the then-unvested Restricted Stock Units shall immediately vest and become nonforfeitable on the date of such Non-Exempt Reclassification (the "**Non-Exempt Reclassification Vesting Date**").

*Payment of Award:* Payment for vested Restricted Stock Units will be made solely in shares of Stock, which will be issued to the Grantee as promptly as practicable (but no more than 30 days) after the Vesting Date, Termination Vesting Date, Non-Exempt Reclassification Vesting Date, or Forfeiture Event, as applicable (the "**Payment Trigger Date**"), and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Restricted Stock Units are no longer subject to a substantial risk of forfeiture.

Notwithstanding the foregoing, in the event the Award is determined to be subject to Nonqualified Deferred Compensation Rules, any payment hereunder will be made no later than the end of the year in which the applicable Payment Trigger Date occurs, except to the extent Section 9(n) of the Plan requires payment on the Grantee's Section 409A Payment Date.

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*Dividends, Voting and  
Other Rights:*

Restricted Stock Units are not shares of Stock and have no voting rights or, except as described in this paragraph, dividend rights. With respect to each Restricted Stock Unit subject to this Award, the Grantee is also awarded Dividend Equivalents with respect to one share of Stock, which means that, in the event that Occidental declares and pays a cash dividend on its outstanding Stock and, on the record date for such dividend, the Grantee holds Restricted Stock Units that have not been settled or forfeited pursuant to the terms of the Award Agreement, then the Grantee will be credited on the books and records of Occidental with an amount equal to the amount per share of any such cash dividend for each outstanding Restricted Stock Unit. The Grantee will be credited with such Dividend Equivalents for the period beginning on the Date of Grant and ending on the applicable Payment Trigger Date or, if earlier, the date the Grantee forfeits his rights with respect to the Restricted Stock Units. The Dividend Equivalents will be accumulated and Occidental shall pay in cash to the Grantee an amount equal to the Dividend Equivalents credited to such Grantee as promptly as may be practicable on or after the applicable Vesting Date, and in any event no later than the 15th day of the third month following the end of the taxable year in which such Dividend Equivalents are no longer subject to a substantial risk of forfeiture.

*Holding Period:*

The shares of Stock ultimately received by the Grantee in connection with the vesting of Restricted Stock Units on \_\_\_\_\_ must be held by the Grantee until \_\_\_\_\_. The shares of Stock ultimately received by the Grantee in connection with the vesting of Restricted Stock Units on \_\_\_\_\_ must be held by the Grantee until \_\_\_\_\_. The shares of Stock ultimately received by the Grantee in connection with the vesting of Restricted Stock Units on \_\_\_\_\_ must be held by the Grantee until \_\_\_\_\_. For purposes of the foregoing, shares of stock "ultimately received" shall mean any shares delivered to the Grantee pursuant to the Award, less any shares surrendered to cover the Grantee's tax obligations.

Notwithstanding the immediately preceding paragraph, to the extent that the Grantee is subject to Occidental's Executive Stock Ownership Guidelines, as in effect from time to time (the "**Ownership Guidelines**"), and the Grantee's Stock holdings fail, as of the last day of an applicable holding period set forth in the immediately preceding paragraph, to satisfy the applicable requirements of the Ownership Guidelines, then the Grantee shall continue to retain Beneficial Ownership (as defined in Rule 16a-1(a) (2) under the Exchange Act) of all shares of Stock ultimately received by the Grantee in connection with the vesting of Restricted Stock Units on the related Vesting Date until the Grantee satisfies the applicable requirements of the Ownership Guidelines (the "**Beneficial Ownership Period**"). Compliance with the foregoing requirement shall be determined by reference to the reports filed by the Grantee on Forms 3, 4 and 5, as applicable, pursuant to Section 16(a) of the Exchange Act.

Notwithstanding the immediately preceding two paragraphs, upon a Grantee's separation of employment with Occidental, such Grantee shall no longer be subject to the two-year holding requirement or Occidental's Executive Stock Ownership Guidelines.

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## ATTACHMENT 1

### OCCIDENTAL PETROLEUM CORPORATION 2015 LONG-TERM INCENTIVE PLAN as Amended and Restated STANDARD AWARD TERMS AND CONDITIONS

The following Standard Award Terms and Conditions (these “**Terms and Conditions**”) are set forth as of the Date of Grant specified in the Notice of Grant to which these Terms and Conditions are attached (the “**Notice of Grant**”), by and between Occidental Petroleum Corporation (“**Occidental**” and, with its Subsidiaries, the “**Company**”), and the eligible individual (the “**Grantee**”) receiving the award described in the Notice of Grant (the “**Award**”). The Award is granted in accordance with the Occidental Petroleum Corporation 2015 Long Term Incentive Plan, as may be amended from time to time (the “**Plan**”). Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. These Terms and Conditions, the Notice of Grant (along with all incorporated attachments and exhibits) and the Award evidenced thereby are collectively referred to herein as the “**Award Agreement**.” This Award Agreement includes a final and binding “**Arbitration Agreement**”, which as discussed in Section 22 below, covers the Award Agreement and Grantee’s employment with the Company.

1. **Acceptance of Award.** If the Grantee fails to accept the Award on or before the 4<sup>th</sup> day following the Date of Grant, then, notwithstanding any other provision of the Award Agreement, the Grantee shall forfeit all rights under the Award (including all shares of Occidental common stock, \$0.20 par value (“**Stock**”), and any dividend equivalents with respect thereto) and the Award will become null and void. For purposes of the Award Agreement, acceptance of the Award shall occur on the date the Grantee accepts the Award through Morgan Stanley At Work or any replacement online system designated by the Company.
  2. **No Employment Contract for Continued Employment.** Nothing in the Award Agreement confers upon the Grantee any right with respect to continued employment by the Company, nor limits in any manner the right of the Company to terminate the employment or adjust the compensation of the Grantee. Unless otherwise agreed in writing signed by the Grantee and an authorized representative of the Company, the Grantee’s employment with the Company is at will and may be terminated at any time by the Grantee or the Company.
  3. **Restrictions on Transfer.** Neither the Award Agreement nor any right to receive shares of Stock or cash pursuant to the Award Agreement may be transferred or assigned by the Grantee other than in accordance with the transfer restrictions set forth in the Plan.
  4. **Taxes and Withholding.**
    - a. Regardless of any action the Company takes with respect to any or all income tax (including U.S. Federal, state and local tax and non-U.S. tax), social insurance, payroll tax, payment on account or other tax-related items related to the Grantee’s participation in the Plan and legally applicable to the Grantee (“**Tax-Related Items**”), the Grantee acknowledges that the ultimate liability for all Tax-Related
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Items is and remains the Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company. The Grantee further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, as applicable, the grant, vesting or settlement of the Award and the receipt of any dividends or Dividend Equivalents thereon; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any other aspect of the Award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee has become subject to tax in more than one jurisdiction between the Date of Grant and the date of any relevant taxable event, the Grantee acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

- b. Prior to the relevant taxable event, the Grantee shall pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company to withhold all applicable Tax-Related Items legally payable by the Grantee in connection with the grant, vesting or settlement of the Award and/or the issuance of any shares of Stock or the payment of any cash or other consideration pursuant to the Award in accordance with the Notice of Grant, from any cash and shares of Stock that are to be paid or issued to the Grantee pursuant to the Award (including any dividends or Dividend Equivalents), in any combination as determined by the Committee, and, if not sufficient, from the Grantee's wages or other cash compensation. The Grantee shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Grantee's receipt of the Award that cannot be satisfied by the means previously described.

- 5. **Compliance with Law.** The Company will make reasonable efforts to comply with all applicable U.S. Federal, state and local laws and non-U.S. laws, and the Company will not issue any cash, shares of Stock or other securities pursuant to the Award Agreement if such issuance would result in a violation of any such law. Further, if it is not feasible for the Company to comply with these laws with respect to the grant, vesting or settlement of the Award, then the Award may be cancelled without any compensation or additional benefits provided to the Grantee as a result of the cancellation.
  - 6. **Relation to Other Benefits.** The benefits received by the Grantee under the Award Agreement will not be taken into account in determining any benefits to which the Grantee may be entitled under any profit sharing, retirement or other benefit or compensation plan maintained by the Company, including the amount of any life insurance coverage available to any beneficiary of the Grantee under any life insurance plan covering employees of the Company. Additionally, the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses or long-service awards. The grant of the Award does not create any contractual or other right to receive future grants of, or benefits in lieu of, awards under the Plan, even if the Grantee has a history of receiving awards under the Plan or other cash or stock awards.
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7. **Beneficial Ownership Requirements.** If the Grantee (a) was a Named Executive Officer (as defined in Item 402 of Regulation S-K under the Exchange Act) for the last completed fiscal year prior to vesting of the Award, and (b) is, as of the date of vesting of the Award, subject to Occidental's Executive Stock Ownership Guidelines, as in effect from time to time (the "***Ownership Guidelines***"), and the Grantee's Stock holdings fail as of such date to satisfy the applicable requirements of the Ownership Guidelines, then the Grantee shall retain Beneficial Ownership (as defined in Rule 16a-1(a)(2) under the Exchange Act) of shares of Stock equal to not less than 50% of the net after-tax shares of Stock, if any, received under the Award until the Grantee satisfies the applicable requirements of the Ownership Guidelines (the "***Beneficial Ownership Period***"). Compliance with the foregoing requirement shall be determined by reference to the reports filed by the Grantee on Forms 3, 4 and 5, as applicable, pursuant to Section 16(a) of the Exchange Act, and the aggregate number of shares of Stock reported as Beneficially Owned during the Beneficial Ownership Period shall not be less than the sum of the number of shares of Stock then required to be so owned pursuant to the Award Agreement and the terms and conditions of any other grant containing this or a similar requirement.
  8. **Golden Parachute Policy.** Notwithstanding any provision in the Award Agreement to the contrary, no payment shall be made with respect to the Award that would cause the total payments made to the Grantee to exceed the limits in Occidental's Golden Parachute Policy, as in effect from time to time.
  9. **Adjustments.** The number and kind of securities covered by the Award are subject to adjustment as provided under the Plan, such as in order to prevent dilution or expansion of the Grantee's rights under the Award as a result of events such as stock dividends, stock splits or other changes in the capital structure of Occidental, or any merger, consolidation, spin-off, liquidation or other corporate transaction or event having a similar effect. If any such adjustment occurs, the Company will give the Grantee written notice of the adjustment.
  10. **Amendments.** The Plan may be amended, altered, suspended, discontinued or terminated by the Board at any time, as provided in the Plan. Any amendment to the Plan will be deemed to be an amendment to the Award Agreement to the extent it is applicable to the Award; however, no amendment may materially and adversely affect the rights of the Grantee under the Award Agreement without the Grantee's consent. In addition, the Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate the Award Agreement, except as otherwise provided in the Plan; provided, that, without the Grantee's consent, no such Committee action may materially and adversely affect the rights of the Grantee under the Award. Notwithstanding the foregoing, the Arbitration Agreement in Section 22 below, survives the termination of the Plan and Award Agreement, and may only be terminated or amended in a writing expressly stating an intent to terminate or amend the Arbitration Agreement that is signed by Grantee and an authorized official of the Company.
  11. **Severability.** If one or more of the provisions of the Award Agreement is invalidated for any reason by a court of competent jurisdiction, the invalidated provisions shall be deemed to be separable from the other provisions of the Award Agreement, and the
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remaining provisions of the Award Agreement will continue to be valid and fully enforceable.

12. **Entire Agreement; Relation to Plan; Interpretation.** Except as specifically provided in this Section 12, the Award Agreement (including these Terms and Conditions, the Notice of Grant, Arbitration Agreement, and all incorporated attachments and exhibits) and the Plan constitute the entire agreement between the Company and the Grantee with respect to the Award. The Award Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistent provisions between the Award Agreement and the Plan, the provisions of the Plan control; provided, however, the Arbitration Agreement in Section 22 shall apply in the event of any inconsistent provision between the Arbitration Agreement and the Plan. References to Sections and Attachments are to Sections of, and Attachments incorporated in, the Award Agreement unless otherwise noted. In the event of any inconsistent provisions between the Award Agreement and any employment agreement between the Grantee and the Company, the provisions of the Award Agreement control.

13. **Successors and Assigns.** Subject to any transfer or forfeiture restrictions set forth in the Notice of Grant, the provisions of the Award Agreement shall be for the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

14. **Beneficiaries.**

- a. The Grantee shall have the option of designating a beneficiary ("**Beneficiary**") to receive settlement of the Grantee's Award upon the Grantee's death.
  - b. If no Beneficiary is designated at the time of the Grantee's death, or if no Beneficiary survives the Grantee, the Beneficiary shall be the Grantee's surviving spouse, or if the Grantee has no surviving spouse, the Grantee's surviving children equally, or if there are no surviving children, the Grantee's surviving parents equally, or if there is no surviving parent, the Grantee's surviving siblings equally, or if there is no sibling living, the Grantee's estate.
  - c. In order to designate a Beneficiary or change a previous designation, the Grantee must complete a Long-Term Incentive Beneficiary Designation Form (the "**Form**"). Beneficiary designations submitted on other forms or in any other format will not be accepted. The Grantee should read the Form carefully, follow the instructions and complete the Form in its entirety according to the instructions, obtain any necessary signatures according to the Form, sign and date the Form, and return the Form to the Executive Compensation Department, c/o Occidental Petroleum Corporation, 5 Greenway Plaza, Suite 110, Houston, Texas, 77046. The Grantee should also keep a copy of the Form for the Grantee's records. Upon acceptance, the Grantee's designation will cancel any previous designations. The Grantee's Beneficiary designation shall not affect any designation by the Grantee under any other benefit plan.
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- d. The Grantee should consider submitting a new Form if: (1) the Grantee's marital status changes, (2) one of the Grantee's previously designated Beneficiaries dies before the Grantee, or (3) the Grantee acquires or loses dependents. To determine the tax consequences associated with the Grantee's designation, it is recommended that the Grantee consult with a qualified tax advisor or estate planner.

15. **Governing Law.** Except as specifically provided in Section 22, the laws of the State of Delaware govern the interpretation, performance, and enforcement of the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits).

16. **Privacy Rights.** By accepting the Award, the Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in the Award Agreement by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company holds, or may receive from any agent designated by the Company, certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address, telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Stock held by the Grantee, directorships held in the Company, details of the Award or any other entitlement to cash or shares of Stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan, including complying with applicable tax and securities laws ("**Personal Data**"). Personal Data may be transferred within the Company and to any third parties assisting in the implementation, administration and management of the Plan ("**Processors**"). These transfers within the Company and to Processors may result in the processing of Personal Data in a country other than where the Grantee resides. By accepting the Award, the Grantee authorizes the Company and Processors to receive, possess, process, retain and transfer the Personal Data, in electronic or other form, for the purposes described above. Residents of certain jurisdictions, including the European Union, the United Kingdom and certain states within the U.S., may have additional rights with regard to their Personal Data, including the rights to view Personal Data, request additional information about the storage and processing of Personal Data, correct Personal Data and refuse or withdraw the consents herein, in any case without cost, by contacting the Committee in writing. Refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan.

17. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to the Award or future awards that may be granted under the Plan, if any, by electronic means or to request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

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**18. Grantee's Representations and Releases.**

- a. By accepting the Award, the Grantee acknowledges that the Grantee has read the Award Agreement (including these Terms and Conditions, the Notice of Grant, Arbitration Agreement, and all incorporated attachments and exhibits) and understands that (i) the grant of the Award is made voluntarily by Occidental in its discretion with no liability on the part of any of its direct or indirect Subsidiaries and that, if the Grantee is an employee of a Subsidiary and not Occidental, then the Grantee will be considered a third party of Occidental to whom the Award is granted; (ii) all decisions with respect to future awards, if any, will be at the sole discretion of Occidental; (iii) the Grantee's participation in the Plan is voluntary; (iv) the Award is an extraordinary item that does not constitute a regular and recurring item of base compensation; (v) the future value of any shares of Stock issued and/or the future amount of cash, if any, payable pursuant to the Award cannot be predicted, and Occidental does not assume liability in the event the value of the Award or any such shares of Stock depreciates or has no value in the future; (vi) subject to the terms of any tax equalization agreement between the Grantee and the entity employing the Grantee, the Grantee will be solely responsible for the payment or nonpayment of taxes imposed or threatened to be imposed by any authority of any jurisdiction; and (vii) Occidental is not providing any tax, legal or financial advice with respect to the Award or the Grantee's participation in the Plan.
- b. In consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or the shares of Stock issued pursuant to the Award resulting from termination of the Grantee's employment by the Company (for any reason whatsoever) and, to the extent permitted by law, the Grantee irrevocably releases the Company from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by an arbitrator or court of competent jurisdiction (if applicable) to have arisen, then, by accepting the Award, the Grantee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim.

**19. Imposition of Other Requirements.** Occidental reserves the right to impose other requirements on the Grantee's participation in the Plan and on the Award, to the extent Occidental determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**20. Compliance with Section 409A of the Code.** Unless specified otherwise in the Notice of Grant, the Award is intended to be exempt from the Nonqualified Deferred Compensation Rules. Notwithstanding the foregoing, to the extent that it is determined that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules, the Award Agreement shall be interpreted and administered in such a way as to comply with the applicable provisions of the Nonqualified Deferred Compensation Rules to the maximum extent possible. In addition, if the Award is subject to the Nonqualified Deferred Compensation Rules, then (i) the settlement of the Award or some portion of the Award may be delayed in accordance with the applicable terms of Section 9(n) of the

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Plan; (ii) any payment on a Change in Control event will be made only if the Change in Control also qualifies as a change of control event within the meaning of the Nonqualified Deferred Compensation Rules; and (iii) any determination by the Committee not to accelerate the Award on a Change in Control shall be made only to the extent such determination is consistent with the Nonqualified Deferred Compensation Rules. To the extent that the Board determines that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules and fails to comply with the requirements of the Nonqualified Deferred Compensation Rules, the Board reserves the right (without any obligation to do so) to amend or terminate the Plan and/or amend, restructure, terminate or replace the Award in order to cause the Award to either not be subject to the Nonqualified Deferred Compensation Rules or to comply with the applicable provisions of such rule.

21. **Clawback.** The award shall be subject to the clawback provisions set forth in Section 9(m) of the Plan. By accepting the Award, the Grantee expressly acknowledges and agrees that (i) all incentive compensation the Grantee has received or may in the future receive from the Company, including, without limitation, any compensation pursuant to the Company's Executive Severance Plan, Executive Change in Control Severance Plan, the Plan, Executive Incentive Compensation Plan, and the US Dollar Incentive Compensation Program, shall be subject to the terms and conditions of any written clawback policy that the Company, with the approval of the Board, has adopted or may adopt, including the Occidental Petroleum Corporation Clawback Policy, to the extent the Company determines the policy should apply to such compensation, and (ii) in connection with the enforcement of such clawback policy, the Company shall have the right to reduce, cancel, or withhold against outstanding, unvested, vested, or future cash or equity-based compensation owed or due to the Grantee and the Grantee agrees to repay to the Company any incentive compensation previously paid to such Grantee that is subject to such policy, in each case to the maximum extent permitted under applicable law.

22. **Arbitration Agreement.** *This Arbitration Agreement covers claims arising out of or related to the Award Agreement and your employment or the termination thereof, as detailed below.*

- a. GRANTEE AND THE COMPANY MUTUALLY AGREE THAT, EXCEPT AS OTHERWISE PROVIDED IN THE EXCEPTIONS SECTION OF THIS ARBITRATION AGREEMENT, ANY AND ALL CLAIMS OR DISPUTES, PAST, PRESENT, AND FUTURE, ARISING OUT OF OR RELATED TO: (i) THIS AWARD AGREEMENT, (ii) ANY OTHER AGREEMENT BETWEEN GRANTEE AND THE COMPANY, AND/OR (iii) GRANTEE'S EMPLOYMENT AND SEPARATION OF EMPLOYMENT WITH THE COMPANY, THAT, IN THE ABSENCE OF THIS AGREEMENT COULD HAVE BEEN BROUGHT IN A COURT OF LAW, WILL BE DECIDED BY A SINGLE ARBITRATOR THROUGH FINAL AND BINDING ARBITRATION AND NOT BY A JUDGE OR JURY.

Nothing herein shall be construed to reduce or eliminate the deference to the Plan Administrator that would otherwise be required prior to, or as part of a claim in court, procedurally or substantively. Subject to the foregoing, the arbitrator shall have the exclusive authority to

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resolve any dispute relating to the interpretation, applicability, or enforceability of the Award Agreement that would otherwise be subject to resolution in a court of law. Additionally, except as otherwise provided in Section 22(b) below, this Arbitration Agreement applies, without limitation, to claims and disputes arising out of or relating to the application for employment, background checks, privacy, employment relationship, or the termination of that relationship (including post-employment defamation or retaliation), breach of contract, trade secrets, unfair competition, compensation, classification, minimum wage, expense reimbursement, overtime, breaks and rest periods, retaliation, discrimination, harassment, tort claims, equitable claims, and all statutory and common law claims, including, without limitation, claims under Title VII of the Civil Rights Act of 1964, the Civil Rights Acts of 1866 and 1871, the Civil Rights Act of 1991, 42 U.S.C. § 1981, the Pregnancy Discrimination Act, the Americans With Disabilities Act, the Age Discrimination in Employment Act, Older Workers Benefits Protection Act of 1990, the Fair Credit Reporting Act, the Fair Labor Standards Act, Worker Adjustment and Retraining Notification Act, the Genetic Information Non-Discrimination Act, the Uniformed Services Employment and Reemployment Rights Act, state statutes or regulations addressing the same or similar subject matters, and any claims for violation of any federal, state or other governmental law, statute, regulation, or ordinance.

Grantee and the Company also agree that any dispute regarding the validity, scope, applicability, enforceability, or waiver of this Arbitration Agreement, including, but not limited to, any claim that all or any part of this Arbitration Agreement is void or voidable will also be resolved by an arbitrator—and not the court; however, this sentence does not apply to any claims under the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act or to the Class Action Waiver in Section 22(d) below. Notwithstanding any other clause or language in this Arbitration Agreement and/or any rules or procedures that might otherwise apply because of this Arbitration Agreement (including, without limitation, the AAA Rules discussed below), any disputes about the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act and/or any dispute about the validity, enforceability, or applicability of all or any portion of the Class Action Waiver will be determined only by a court of competent jurisdiction and not by an arbitrator.

- a. Exceptions. This Arbitration Agreement does not apply to: (i) claims for worker's compensation, state disability insurance and unemployment insurance benefits; however, it does apply to retaliation or discrimination claims based upon seeking such benefits; (ii) claims for employee benefits under any benefit plan covered by the Employee Retirement Income Security Act of 1974 or funded by insurance unless the claim can otherwise be brought in a court of law (after the exhaustion of an administrative or alternative remedies otherwise applicable to the claim); (iii) any claim that an applicable federal statute expressly states cannot be arbitrated or subject to a pre-dispute arbitration agreement; and (iv) disputes that may not be subject to a pre-dispute arbitration agreement under the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act (at Grantee's election). If any claim(s) not covered under this Arbitration Agreement pursuant to this Section 22(b) are combined with claims that are covered under this Arbitration Agreement, the covered claims will be arbitrated and continue to be covered under this Arbitration Agreement, to the maximum extent permitted under applicable law. Nothing in this Arbitration Agreement prevents the making of a report to or filing a claim or charge with a government agency, including the Equal Employment Opportunity Commission, U.S. Department of Labor, Securities and Exchange Commission, Occupational Health and Safety
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Administration, National Labor Relations Board, or law enforcement agencies. Nothing in this Arbitration Agreement (A) prevents the investigation by a government agency of any report, claim or charge otherwise covered by the Award Agreement or (B) prevents or excuses a party from satisfying any conditions precedent and/or exhausting administrative remedies under applicable law before bringing a claim in arbitration. In addition, provisional remedies such as a temporary restraining order or preliminary injunction may be pursued and secured in a court, but only upon the ground that the award to which that party may be entitled may be rendered ineffectual without such relief or where the relief is sought to secure performance of an agreement designed to prevent irreparable harm. The court to which the application is made is authorized to consider the merits of the arbitrable controversy for the limited purposes of evaluating the elements of probable success and possibility of irreparable injury to the extent required and applicable for the issuance of provisional relief under controlling law. All determinations of final relief will be decided in arbitration, and the pursuit of provisional relief will not be deemed incompatible with or constitute a waiver of rights under this Agreement.

- b. Controlling Law and Procedure. The parties agree the Federal Arbitration Act ("**FAA**") (9 U.S.C. § 1 et seq.) applies to and governs this Arbitration Agreement, which evidences a transaction involving commerce. If the FAA does not apply to a particular dispute or to one or both parties, the parties agree the Texas Arbitration Act ("**TAA**") will apply. If neither the FAA nor TAA apply, the parties agree the arbitration law of the jurisdiction where the arbitration will take place will apply. A party who wishes to arbitrate a claim or dispute covered by this Arbitration Agreement must make a written request for arbitration and deliver it to the other party by hand or mail no later than the expiration of the statute of limitations (the deadline for filing the claim) that applicable law prescribes for the claim. The request for arbitration shall identify the claims asserted, the factual basis for the claim(s), and the relief and/or remedy sought. The arbitrator shall resolve all disputes regarding the timeliness or propriety of the request for arbitration and apply the statute of limitations that would have applied if the claim(s) had been brought in court. In no event shall the request for arbitration be made after the date when institution of legal or equitable proceedings based on such claims would be barred by the applicable statute of limitations.
  - c. Class Waiver. Grantee and the Company agree to bring any claim or dispute in arbitration on an individual basis only, and not as a class or collective action; the Grantee and Company waive any right for a dispute or claim to be brought, heard, or decided as a class or collective action, and the arbitrator has no power or authority to preside over a class or collective action ("**Class Action Waiver**"). Additionally, no arbitration proceeding under this Arbitration Agreement may be consolidated or joined with an arbitration proceeding involving different employees. The Class Action Waiver will be severable from this Arbitration Agreement if there is a final judicial determination that it is invalid, unenforceable, unconscionable, void or voidable. In such case, the class or collective action must be litigated in a civil court of competent jurisdiction—not in arbitration—but the portion of the Class Action Waiver that is enforceable shall be enforced in arbitration.
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- d. Arbitration Procedure. Except as otherwise provided for herein, the arbitration will be conducted in accordance with the AAA Employment Arbitration Rules for individually negotiated employment contracts or any applicable successor rules (the “**AAA Rules**”), in effect on the date the written notice of claims request for arbitration is made; provided, however, if there is a conflict between the AAA Rules and this Arbitration Agreement, this Arbitration Agreement will govern. The AAA rules are available on-line at [www.adr.org](http://www.adr.org). The arbitrator (who must be a retired judge from any jurisdiction) will be selected as follows: AAA will give each party a list of 11 arbitrators drawn from its panel of arbitrators, from which the parties will strike alternately by telephone conference administered by AAA, with the party to strike first to be determined by a coin toss conducted by AAA, until only one name remains. The arbitrator shall entertain and address any motion to dismiss and/or a motion for summary judgment consistent with the standards for such motions under the Federal Rules of Civil Procedure. A party may make an offer of judgment in a manner consistent with, and within the time limitations, consequences, and effects provided in Rule 68 of the Federal Rules of Civil Procedure. Each party may take the deposition of three individual fact witnesses and any expert witness designated by another party. Each party may also propound requests production of documents and five interrogatories, and each party may subpoena witnesses and documents for discovery or the arbitration hearing, including testimony and documents relevant to the case from third parties, in accordance with any applicable state or federal law. Additional discovery may be conducted by mutual stipulation, and the arbitrator will have exclusive authority to entertain requests for additional discovery, and to grant or deny such requests, based on the arbitrator’s determination whether additional discovery is warranted by the circumstances of a particular case. Subject to Section 18(b) above, the arbitrator may award any remedy available under applicable law, but remedies shall be limited to those that would be available to a party in their individual capacity for the claims presented to the arbitrator. The arbitrator shall apply the substantive U.S. Federal, state or local law applicable to the claims asserted. The arbitrator is without authority to apply any different substantive law. The award shall be issued in writing and state the essential findings and conclusions on which such award is based. The parties agree to abide by and perform any valid award rendered by the arbitrator, and judgment on the award may be entered in any court having jurisdiction thereof.
- e. Fees and Costs. In all cases where required by law, the Company will pay the costs and fees unique to arbitration, including the arbitrator’s fees. If applicable allows for fee splitting, the fees and expenses of the arbitrator (including compensation) shall be borne equally by the parties. Each party will pay for its own costs and attorneys’ fees, if any. However, if any party prevails on a claim which affords the prevailing party attorneys’ fees or costs, or if there is a written agreement providing for fees or costs, the arbitrator may award reasonable fees and/or costs to the prevailing party as provided by law. Any controversy regarding the payment of fees and expenses under this Arbitration Agreement shall be decided by the arbitrator. In the event applicable law, as determined by the arbitrator, requires a different allocation of arbitral fees and costs in order for this Arbitration Agreement to be enforceable, then such law will be followed.
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- f. Consideration and Voluntary Arbitration Agreement. The consideration for this Arbitration Agreement is the Company's grant of the Award and/or the mutual obligations by Grantee and the Company to arbitrate disputes. This Arbitration Agreement is not a mandatory condition of employment. If the Grantee does not wish to be bound by this Arbitration Agreement and Award Agreement, the Grantee can elect not to accept the Award.
- g. Enforcement and Severability. This Arbitration Agreement survives after the employment relationship terminates. Subject to the Class Action Waiver in Section 22(d) above, (which includes its own severability provision), if any portion of this Arbitration Agreement is deemed unenforceable, the unenforceable provision or language shall be severed from the Award Agreement and the remainder will be enforceable.

**23. Status of Stock.** Occidental intends to register for issuance under the Securities Act of 1933, as amended (the "**Act**"), the shares of Stock acquirable upon settlement of the Award. In the absence of such effective registration or an available exemption from registration under the Act, issuance of shares of Stock acquirable upon settlement of the Award will be delayed until registration of such shares is effective or an exemption from registration under the Act is available. Occidental intends to use its reasonable efforts to ensure that no such delay will occur. In the event exemption from registration under the Act is available upon settlement of the Award, the Grantee, if requested by the Company to do so, will execute and deliver to the Company in writing an agreement containing such provisions as the Company may require to assure compliance with applicable securities laws.

The Grantee agrees that the shares of Stock which the Grantee may acquire in settlement of the Award will not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable U.S. Federal, state or local securities or exchange laws or non-U.S. securities or exchange laws. The Grantee also agrees that (i) any certificates representing the shares of Stock to be delivered in settlement of the Award may bear such legend or legends as the Committee deems appropriate in order to assure compliance with applicable securities laws, (ii) Occidental may refuse to register the transfer of the shares of Stock to be delivered in settlement of the Award on the stock transfer records of Occidental if such proposed transfer would, in the opinion of counsel satisfactory to Occidental, constitute a violation of any applicable securities law and (iii) Occidental may give related instructions to its transfer agent, if any, to stop registration of the transfer of the shares of Stock to be delivered in settlement of the Award.

**24. Notices.** Any notices or other communications provided for in these Terms and Conditions shall be sufficient if in writing. In the case of the Grantee, such notices or communications shall be effectively delivered if hand delivered to the Grantee at the Grantee's principal place of employment or if sent by certified mail, return receipt requested, to the Grantee at the last address the Grantee has filed with the Company. In the case of the Company, such notices or communications shall be effectively delivered if sent by certified mail, return receipt requested, to Occidental at its principal executive offices.

**25. Binding Effect.** These Terms and Conditions shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Grantee.

**26. Construction.** Headings are given to the Sections and subsections of the Award Agreement 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 Award Agreement or any

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provision thereof. Further, under the Award Agreement, (a) pronouns and other words of gender shall be read as gender-neutral, (b) words importing the singular only shall include the plural and vice versa and (c) the words “include”, “includes” or “including” shall be deemed to be followed by the words “without limitation”. The Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

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## ATTACHMENT 2

### OCCIDENTAL PETROLEUM CORPORATION 2015 LONG-TERM INCENTIVE PLAN as Amended and Restated GENERAL TERMS OF EMPLOYMENT

The following General Terms of Employment are set forth as of the "Date of Grant" specified in the Notice of Grant to which this Attachment 2 is attached (the "**Notice of Grant**"), by and between Occidental Petroleum Corporation ("**Occidental**") and the eligible individual (the "**Grantee**") receiving the award described in the Notice of Grant (the "**Award**"). These General Terms of Employment, the Notice of Grant (along with all incorporated attachments and exhibits) and the Award evidenced thereby are collectively referred to herein as the "**Award Agreement**".

For and in consideration of the premises and the mutual covenants of the parties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantee hereby agrees as follows, in each case to the fullest extent permitted by law and subject to the limitations provided for in Sections F and G:

A. The Grantee will not publish or divulge to any person, firm, corporation or institution and will not use to the detriment of Occidental, or any of its subsidiaries or other affiliates (the "**Company Group**"), any Confidential Information of any of them (whether generated by them or as a result of any of their business relationships), without first obtaining the written permission of an officer of the Company. As used herein, "**Confidential Information**" means an item of information or compilation of information in any form (tangible or intangible) related to the business of the Company Group that the Grantee first acquires during employment and that the Company Group has not made public or authorized public disclosure of, provided that the item or compilation is not readily available to persons outside the Company Group through proper means who would benefit from its use or disclosure and is not obligated to maintain its confidentiality. Confidential Information is also understood to cover the information protected under Company's Confidential Company Information Policy 10:20:80, as it may be amended from time to time. Confidential Information does not include terms and conditions of employment of Company Group employees except where it is information concerning employees of the Company Group other than Grantee that is entrusted to Grantee as a supervisor or manager or entrusted to Grantee as part of confidential job duties (such as human resource management, payroll, or benefits administration).

B. At the time of leaving employment with the Company, the Grantee will deliver to the Company, and not keep or deliver to anyone else, any and all credit cards, drawings, blueprints, specifications, devices, notes, notebooks, documents, memoranda, reports, studies, correspondence and other documents, and, in general, any and all materials (including keys, access cards, FOBs, computers, thumb drives or other electronic storage devices) relating to the Company Group (whether generated by them or as a result of their business relationships), including any copies (whether in paper or electronic form), that the Grantee has in the Grantee's possession or control.

C. The Grantee will, during the Grantee's employment by the Company or any member of the Company Group, comply with the provisions of Occidental's Code of Business Conduct.

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D. The Grantee will not interfere with or disrupt any of the operations of the Company Group or otherwise take actions intended directly to harm any entity in the Company Group. The Grantee will not make defamatory statements about the Company Group, or its owners, officers or directors ("**Occidental Parties**"), or intentionally publicize false or misleading information about Occidental Parties to the public or the investment community (through the press, electronic media, or any other mass media or communication outlet); provided, however, that the foregoing shall not prohibit conduct that is protected by law as described in Sections F and G below.

E. In the event that the Grantee is subject to an "Intellectual Property Assignment and Nondisclosure Agreement" ("**IPANA**") with the Company or a member of the Company Group, the IPANA shall control the rights of the Grantee with respect to intellectual property conceived or created by the Grantee in accordance with the IPANA's terms, and the Grantee will comply with such agreement as a mandatory term of the General Terms of Employment provided herein. In the event the Grantee is not subject to a controlling IPANA, all inventions, developments, designs, improvements, discoveries and ideas that the Grantee makes or conceives in the course of employment by a member of the Company Group, whether or not during regular working hours, relating to any design, article of manufacture, machine, apparatus, process, method, composition of matter, product or any improvement or component thereof, that are manufactured, sold, leased, used or under development by, or pertain to the present or possible future business of a member of the Company Group (collectively "**Proprietary Works**") shall be a work-for-hire and become and remain the property of the Company (or other member of the Company Group that employs the Grantee), its successors and assigns. The Grantee hereby fully and finally, assigns and transfers to the Company (or other member of the Company Group that employs the Grantee), all of the Grantee's right, title and interest in the Proprietary Works. This assignment covers all rights of every kind and character, including all rights necessary to provide Company with all of the benefits of exclusive ownership and control over the Proprietary Works to the fullest extent allowed by law throughout the world, including the right to sue, counterclaim and recover for all past, present and future infringement, misappropriation or dilution thereof. The assignment of inventions provided for in this Award Agreement will be limited so that it excludes assignment of an invention that is not properly subject to assignment in an employment agreement under the law where Grantee resides. Grantee acknowledges notice of the following laws of this nature: Cal. Lab. Code, § 2870; Del. Code Title 19 § 805; Illinois 765 ILCS 1060/1-3; Kan. Stat. Section 44-130; Minn. Statutes, 13A, Section 181.78; New Jersey Statutes Title 34. Labor and Workmen's Compensation 34 § 1B-265; NY Labor Law § 203-f; N. Car. General Statutes, Art. 10A, Chapter 66, Commerce and Business, § 66-57.1; Utah Code § 34-39-1 through 34-39-3; Wash. Rev. Code, Title 49 RCW: Labor Regulations, Chapter 49.44.140); and that such laws (such as the California law) exclude the assignment of an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates at the time of conception or reduction to practice of the invention, (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer.

F. Grantee acknowledges notice under the Defend Trade Secrets Act of 2016 ("**DTSA**") that no individual may be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret that complies with 18 USC §1833(b); namely, a

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disclosure (i) made in confidence to a Federal, State, or local government official, directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (ii) made in a complaint or other document filed in a lawsuit or other adjudicatory legal proceeding, if such filing is made under seal so that it is not made public. Also, under this law an individual pursuing a legal claim for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in documents filed in the lawsuit or other adjudicatory legal proceeding under seal provided the individual does not engage in disclosure except pursuant to order of the court or adjudicator.

G. The Grantee understands that the purpose of this statement of General Terms of Employment is to reinforce the protection of the trade secrets, Confidential Information and other intellectual property interests of the Company and Company Group, and not to prohibit any conduct by the Grantee that is compelled by law or protected by law. More specifically, Grantee understands that nothing in this Award Agreement prohibits Grantee from opposing or reporting to a relevant law-enforcement agency (such as but not limited to the Securities and Exchange Commission ("**SEC**"), Department of Labor, National Labor Relations Board, Equal Employment Opportunities Commission, Occupational Safety and Health Commission or law enforcement) an event or decision that Grantee reasonably and in good faith believe is a violation of law. Further, nothing in this Award Agreement obligates Grantee to inform the Company before or after making such a report, prohibits Grantee from cooperating in an investigation conducted by such a government agency, limits or affects Grantee's right to disclose or discuss criminal conduct, discrimination, harassment (including but not limited to sexual harassment or sexual assault) or retaliation, prohibits Grantee from sharing such information with Grantee's personal legal counsel, or prohibits Grantee from providing truthful testimony in a legal, administrative or arbitration proceeding. Pursuant to SEC Rule 21F-17, nothing in this Award Agreement or in any other Company agreement, policy, or directive prohibits or impedes Grantee, or any employee of the Company, from communicating directly with the SEC or its staff. Also, if Grantee has initiated communication with the SEC relating to a possible securities law or rule violation, nothing in this Agreement prohibits or impedes Grantee's ability to continue to communicate directly with the SEC about possible securities law or rule violations without first seeking consent, written or oral, of the Company's counsel. Further, nothing in this Agreement prohibits or impedes Grantee from testifying in any SEC proceeding or, if eligible under applicable law, interferes with Grantee's right, if any, to receive an award from the government for information provided to the SEC.

If Grantee is employed with the Company in a non-management, non-supervisory role then nothing in this Agreement shall be construed to prohibit Grantee from engaging in conduct that is protected under Section 7 of the National Labor Relations Act ("**NLRA**"), such as the right of employees to self-organization, to form, join, or assist labor organizations, to strike, picket, or otherwise engage in other concerted activities for their mutual aid or protection and to solicit fellow employees to do so, or to refuse to participate in any of these activities. Grantee understands that protected Section 7 activity may include using or disclosing information acquired through lawful means regarding the wages, benefits, or other terms and conditions of employment of individuals employed by the Company for any purpose protected under the NLRA unless the information was entrusted to Grantee in confidence by the Company as part of Grantee's job duties (such as duties in human resources, payroll, or benefits administration).

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H. The foregoing General Terms of Employment are not intended to be an exclusive list of the employment terms and conditions that apply to the Grantee. The Company, in its sole discretion, may at any time amend or supplement the foregoing terms. The Grantee's breach of the foregoing General Terms of Employment will entitle the Company to take appropriate disciplinary action, including reduction or forfeiture of the Award granted pursuant to the Award Agreement and termination of employment.

**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: May 7, 2024

/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: May 7, 2024

/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 March 31, 2024, as filed with the Securities and Exchange Commission on May 7, 2024 (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: May 7, 2024

/s/ Sunil Mathew

Name: Sunil Mathew  
Title: Senior Vice President and Chief Financial Officer  
Date: May 7, 2024

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.