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 September 30, 2022
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	**95-4035997**
(State or other jurisdiction of incorporation or organization)	(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 September 30, 2022
Common Stock, $0.20 par value	908,914,149

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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
Boe	barrels of oil equivalent
CERCLA	Comprehensive Environmental Response, Compensation, and Liability Act
CO_2	carbon dioxide
DD&A	depreciation, depletion and amortization
EPA	Environmental Protection Agency
EPS	earnings per share
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
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)
OEPC	Occidental Exploration and Production Company
OPEC	Organization of the Petroleum Exporting Countries
OxyChem	Occidental Chemical Corporation
PVC	polyvinyl chloride
RCF	revolving credit facility
Repsol	Repsol, S.A.
ROD	Record of Decision
Sonatrach	The national oil and gas company of Algeria
WES	Western Midstream Partners, LP
WES Operating	Western Midstream Operating, LP
WTI	West Texas Intermediate
YPF	YPF S.A.
Zero Coupons	Zero Coupon senior notes due 2036
2021 Form 10-K	Occidental's Annual Report on Form 10-K for the year ended December 31, 2021

PART I FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

Consolidated Condensed Balance Sheets

Occidental Petroleum Corporation and Subsidiaries

millions		September 30, 2022		December 31, 2021
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$	1,233	$	2,764
Trade receivables, net		4,046		4,208
Inventories		1,937		1,846
Assets held for sale		—		72
Other current assets		1,533		1,321
Total current assets		8,749		10,211
INVESTMENTS IN UNCONSOLIDATED ENTITIES		3,156		2,938
PROPERTY, PLANT AND EQUIPMENT				
Oil and gas		103,236		101,251
Chemical		7,685		7,571
Midstream and marketing		7,669		8,371
Corporate		864		964
Gross property, plant and equipment		119,454		118,157
Accumulated depreciation, depletion and amortization		(61,183)		(58,227)
Net property, plant and equipment		58,271		59,930
OPERATING LEASE ASSETS		825		726
LONG-TERM RECEIVABLES AND OTHER ASSETS, NET		1,143		1,231
TOTAL ASSETS	$	72,144	$	75,036

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		September 30, 2022		December 31, 2021
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Current maturities of long-term debt [(a)]	$	546	$	186
Current operating lease liabilities		248		186
Accounts payable		3,715		3,899
Accrued liabilities		3,426		4,046
Liabilities of assets held for sale		—		7
Total current liabilities		7,935		8,324
LONG-TERM DEBT, NET				
Long-term debt, net [(b)]		20,478		29,431
DEFERRED CREDITS AND OTHER LIABILITIES				
Deferred income taxes, net		5,304		7,039
Asset retirement obligations		3,553		3,687
Pension and postretirement obligations		1,427		1,540
Environmental remediation liabilities		893		944
Operating lease liabilities		616		585
Other		3,218		3,159
Total deferred credits and other liabilities		15,011		16,954
STOCKHOLDERS' EQUITY				
Preferred stock, at $1.00 per share par value (100,000 shares as of September 30, 2022 and December 31, 2021)		9,762		9,762
Common stock, at $0.20 per share par value, authorized shares: 1.5 billion, issued shares: 2022 — 1,098,408,209 shares and 2021 — 1,083,423,094 shares		220		217
Treasury stock: 2022 — 190,330,448 shares and 2021 — 149,348,394 shares		(13,192)		(10,673)
Additional paid-in capital		17,129		16,749
Retained earnings		14,888		4,480
Accumulated other comprehensive loss		(87)		(208)
Total stockholders' equity		28,720		20,327
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$	72,144	$	75,036

(a) Included $141 million and $85 million of current finance lease liabilities as of September 30, 2022 and December 31, 2021, respectively.
(b) Included $552 million and $504 million of finance lease liabilities as of September 30, 2022 and December 31, 2021, respectively.

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

Consolidated Condensed Statements of Operations

millions, except per-share amounts	Three months ended September 30, 2022	2021	Nine months ended September 30, 2022	2021
REVENUES AND OTHER INCOME				
Net sales	$ 9,390	$ 6,792	$ 28,415	$ 18,043
Interest, dividends and other income	37	18	122	142
Gains on sales of assets and equity investments, net	74	5	232	119
Total	9,501	6,815	28,769	18,304
COSTS AND OTHER DEDUCTIONS				
Oil and gas operating expense	1,056	829	2,925	2,317
Transportation and gathering expense	378	360	1,089	1,053
Chemical and midstream cost of sales	835	731	2,488	2,001
Purchased commodities	785	588	2,627	1,633
Selling, general and administrative expenses	247	240	687	583
Other operating and non-operating expense	319	256	909	762
Taxes other than on income	427	289	1,188	743
Depreciation, depletion and amortization	1,736	1,916	5,107	6,481
Asset impairments and other charges	—	17	—	173
Anadarko acquisition-related costs	4	29	82	122
Exploration expense	47	31	98	145
Interest and debt expense, net	285	449	770	1,229
Total	6,119	5,735	17,970	17,242
Income before income taxes and other items	3,382	1,080	10,799	1,062
OTHER ITEMS				
Gains (losses) on interest rate swaps, net	70	(26)	332	150
Income from equity investments	196	163	586	463
Total	266	137	918	613
Income from continuing operations before income taxes	3,648	1,217	11,717	1,675
Income tax expense	(902)	(387)	(340)	(446)
Income from continuing operations	2,746	830	11,377	1,229
Loss from discontinued operations, net of tax	—	(2)	—	(444)
NET INCOME	2,746	828	11,377	785
Less: Preferred stock dividends	(200)	(200)	(600)	(600)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ 2,546	$ 628	$ 10,777	$ 185
PER COMMON SHARE				
Income from continuing operations—basic	$ 2.74	$ 0.67	$ 11.47	$ 0.67
Loss from discontinued operations—basic	$ —	$ —	$ —	$ (0.47)
Net income attributable to common stockholders—basic	$ 2.74	$ 0.67	$ 11.47	$ 0.20
Income from continuing operations—diluted	$ 2.52	$ 0.65	$ 10.64	$ 0.65
Loss from discontinued operations—diluted	$ —	$ —	$ —	$ (0.46)
Net income attributable to common stockholders—diluted	$ 2.52	$ 0.65	$ 10.64	$ 0.19

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

Consolidated Condensed Statements of Comprehensive Income (Loss)

millions	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Net income	**$ 2,746**	$ 828	**$ 11,377**	$ 785
Other comprehensive income (loss) items:				
Gains on derivatives [(a)]	**1**	2	**65**	3
Pension and postretirement gains (losses) [(b)]	**48**	(45)	**57**	4
Other	**(1)**	(1)	**(1)**	(1)
Other comprehensive income (loss), net of tax	**48**	(44)	**121**	6
Comprehensive income attributable to preferred and common stockholders	**$ 2,794**	$ 784	**$ 11,498**	$ 791

(a) Net of tax expense of zero for the three months ended September 30, 2022 and 2021, and $18 million and zero for the nine months ended September 30, 2022 and 2021, respectively.

(b) Net of tax expense of $13 million and zero for the three months ended September 30, 2022 and 2021, respectively, and $16 million and $13 million for the nine months ended September 30, 2022 and 2021, respectively.

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

Consolidated Condensed Statements of Cash Flows

millions	Nine months ended September 30, 2022	2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net income	$ 11,377	$ 785
Adjustments to reconcile net income to net cash provided by operating activities:		
Discontinued operations, net	—	444
Depreciation, depletion and amortization of assets	5,107	6,481
Deferred income tax benefit	(1,765)	(192)
Asset impairments and other charges	—	173
Gain on sales of assets, net	(232)	(119)
Other noncash reconciling items	(461)	240
Changes in operating assets and liabilities:		
(Increase) decrease in receivables	138	(1,366)
(Increase) decrease in inventories	(96)	92
Increase in other current assets	(313)	(172)
Increase (decrease) in accounts payable and accrued liabilities	(815)	593
Increase (decrease) in current domestic and foreign income taxes	(105)	63
Operating cash flow from continuing operations	12,835	7,022
Operating cash flow from discontinued operations, net of taxes	—	320
Net cash provided by operating activities	12,835	7,342
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditures	(2,977)	(1,933)
Change in capital accrual	2	(83)
Purchases of businesses and assets, net	(466)	(122)
Proceeds from sales of assets, net	562	1,005
Equity investments and other, net	(95)	(21)
Investing cash flow from continuing operations	(2,974)	(1,154)
Investing cash flow from discontinued operations	—	(48)
Net cash used by investing activities	(2,974)	(1,202)
CASH FLOW FROM FINANCING ACTIVITIES		
Draws on receivables securitization facility	400	—
Payment of receivables securitization facility	(400)	—
Payments of long-term debt	(8,325)	(4,555)
Proceeds from issuance of common stock	291	24
Purchases of treasury stock	(2,467)	—
Cash dividends paid on common and preferred stock	(863)	(630)
Financing portion of net cash received (paid) for derivative instruments	61	(824)
Other financing, net	(82)	(48)
Financing cash flow from continuing operations	(11,385)	(6,033)
Financing cash flow from discontinued operations	—	(7)
Net cash used by financing activities	(11,385)	(6,040)
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	(1,524)	100
Cash, cash equivalents, restricted cash and restricted cash equivalents — beginning of period	2,803	2,194
Cash, cash equivalents, restricted cash and restricted cash equivalents — end of period	$ 1,279	$ 2,294

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

Consolidated Condensed Statements of Equity

millions, except per-share amounts	Preferred Stock	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Equity
		Equity Attributable to Common Stock					
Balance as of June 30, 2021	$ 9,762	$ 217	$ (10,668)	$ 16,638	$ 2,533	$ (238)	$ 18,244
Net income	—	—	—	—	828	—	828
Other comprehensive loss, net of tax	—	—	—	—	—	(44)	(44)
Dividends on common stock, $0.01 per share	—	—	—	—	(9)	—	(9)
Dividends on preferred stock, $2,000 per share	—	—	—	—	(200)	—	(200)
Issuance of common stock and other, net	—	—	—	54	—	—	54
Balance as of September 30, 2021	$ 9,762	$ 217	$ (10,668)	$ 16,692	$ 3,152	$ (282)	$ 18,873

millions, except per-share amounts	Preferred Stock	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Equity
		Equity Attributable to Common Stock					
Balance as of June 30, 2022	$ 9,762	$ 218	$ (11,391)	$ 16,914	$ 12,462	$ (135)	$ 27,830
Net income	**—**	**—**	**—**	**—**	**2,746**	**—**	**2,746**
Other comprehensive income, net of tax	**—**	**—**	**—**	**—**	**—**	**48**	**48**
Dividends on common stock, $0.13 per share	**—**	**—**	**—**	**—**	**(120)**	**—**	**(120)**
Dividends on preferred stock, $2,000 per share	**—**	**—**	**—**	**—**	**(200)**	**—**	**(200)**
Shareholder warrants exercised	**—**	**1**	**—**	**162**	**—**	**—**	**163**
Options exercised	**—**	**—**	**—**	**10**	**—**	**—**	**10**
Issuance of common stock and other, net	**—**	**1**	**—**	**43**	**—**	**—**	**44**
Purchases of treasury stock	**—**	**—**	**(1,801)**	**—**	**—**	**—**	**(1,801)**
Balance as of September 30, 2022	**$ 9,762**	**$ 220**	**$ (13,192)**	**$ 17,129**	**$ 14,888**	**$ (87)**	**$ 28,720**

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

Consolidated Condensed Statements of Equity

			Equity Attributable to Common Stock											
millions, except per-share amounts		**Preferred Stock**		**Common Stock**		**Treasury Stock**		**Additional Paid-in Capital**		**Retained Earnings**		**Accumulated Other Comprehensive Income (Loss)**		**Total Equity**
Balance as of December 31, 2020	$	9,762	$	216	$	(10,665)	$	16,552	$	2,996	$	(288)	$	18,573
Net income		—		—		—		—		785		—		785
Other comprehensive income, net of tax		—		—		—		—		—		6		6
Dividends on common stock, $0.03 per share		—		—		—		—		(29)		—		(29)
Dividends on preferred stock, $6,000 per share		—		—		—		—		(600)		—		(600)
Issuance of common stock and other, net		—		1		—		140		—		—		141
Purchases of treasury stock		—		—		(3)		—		—		—		(3)
Balance as of September 30, 2021	$	9,762	$	217	$	(10,668)	$	16,692	$	3,152	$	(282)	$	18,873

			Equity Attributable to Common Stock											
millions, except per-share amounts		**Preferred Stock**		**Common Stock**		**Treasury Stock**		**Additional Paid-in Capital**		**Retained Earnings**		**Accumulated Other Comprehensive Income (Loss)**		**Total Equity**
Balance as of December 31, 2021	$	9,762	$	217	$	(10,673)	$	16,749	$	4,480	$	(208)	$	20,327
Net income		**—**		**—**		**—**		**—**		**11,377**		**—**		**11,377**
Other comprehensive income, net of tax		**—**		**—**		**—**		**—**		**—**		**121**		**121**
Dividends on common stock, $0.39 per share		**—**		**—**		**—**		**—**		**(369)**		**—**		**(369)**
Dividends on preferred stock, $6,000 per share		**—**		**—**		**—**		**—**		**(600)**		**—**		**(600)**
Shareholder warrants exercised		**—**		**2**		**—**		**251**		**—**		**—**		**253**
Options exercised		**—**		**—**		**—**		**27**		**—**		**—**		**27**
Issuance of common stock and other, net		**—**		**1**		**—**		**102**		**—**		**—**		**103**
Purchases of treasury stock		**—**		**—**		**(2,519)**		**—**		**—**		**—**		**(2,519)**
Balance as of September 30, 2022	**$**	**9,762**	**$**	**220**	**$**	**(13,192)**	**$**	**17,129**	**$**	**14,888**	**$**	**(87)**	**$**	**28,720**

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 Occidental's Annual Report on Form 10-K for the year ended December 31, 2021.

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 and nine months ended September 30, 2022 and 2021 and Occidental's financial position as of September 30, 2022 and December 31, 2021. Certain data in the Consolidated Condensed Financial Statements and notes for prior periods have been reclassified to conform to the current presentation. The income and cash flows for the periods ended September 30, 2022 and 2021 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 included 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 September 30, 2022 and 2021:

millions		**2022**		2021
Cash and cash equivalents	**$**	**1,233**	$	2,059
Restricted cash and restricted cash equivalents included in other current assets		**31**		220
Restricted cash and restricted cash equivalents included in long-term receivables and other assets, net		**15**		15
Cash, cash equivalents, restricted cash and restricted cash equivalents	**$**	**1,279**	$	2,294

SUPPLEMENTAL CASH FLOW INFORMATION

The following table represents U.S. federal, domestic, state and international income taxes paid, tax refunds received and interest paid related to continuing operations during the nine months ended September 30, 2022 and 2021, respectively:

millions		**2022**		2021
Income tax payments	**$**	**1,885**	$	502
Income tax refunds received	**$**	**89**	$	70
Interest paid [(a)]	**$**	**1,236**	$	1,432

[(a)] Net of capitalized interest of $50 million and $46 million for the nine months ended September 30, 2022 and 2021, respectively.

BERKSHIRE HATHAWAY OWNERSHIP

Berkshire Hathaway is a related party of Occidental due to its ownership of Occidental's common stock. During the third quarter of 2022, Berkshire Hathaway increased its ownership in Occidental to approximately 194 million shares of common stock. Occidental has, from time to time, contracted with Berkshire Hathaway for the provision of electricity, rail and insurance. In addition, certain Berkshire Hathaway subsidiaries purchase various chemicals from our chemical segment. While these types of transactions between Berkshire Hathaway and Occidental have not been significant, Occidental will continue to assess the financial significance of our transactions with Berkshire Hathaway and its subsidiaries.

WES INVESTMENT

In July 2022, Occidental sold 10.0 million limited partner units of WES for proceeds of $253 million, resulting in a gain of $62 million. As of September 30, 2022, Occidental owned all of the 2.3% non-voting general partner interest and 49.4% of the limited partner units in WES. On a combined basis, with its 2% non-voting limited partner interest in WES Operating, Occidental's total effective economic interest in WES and its subsidiaries was 51.5%.

DISCONTINUED OPERATIONS

The nine months ended 2021 included a $412 million after-tax loss contingency in discontinued operations associated with its former operations in Ecuador, which was primarily recorded in the first quarter of 2021. See Note 9 - Lawsuits, Claims, Commitments and Contingencies. In addition, the results of operations for Ghana for the nine months ended September 30, 2021, an after-tax loss of $32 million, are presented as discontinued operations. The Ghana assets were sold in October 2021.

NOTE 2 - REVENUE

Revenue from customers is recognized when obligations under the terms of a contract with our customers are satisfied; this generally occurs with the delivery of oil, NGL, gas, chemicals or services, such as transportation. As of September 30, 2022, trade receivables, net, of $4.0 billion represent rights to payment for which Occidental has satisfied its obligations under a contract and its right to payment is conditioned only on the passage of time.

The following table shows a reconciliation of revenue from customers to total net sales for the three and nine months ended September 30, 2022 and 2021:

	Three months ended September 30,		**Nine months ended September 30,**	
millions	**2022**	2021	**2022**	2021
Revenue from customers	**$ 9,359**	$ 6,880	**$ 27,923**	$ 18,166
All other revenues [(a)]	**31**	(88)	**492**	(123)
Net sales	**$ 9,390**	$ 6,792	**$ 28,415**	$ 18,043

(a) Includes net marketing derivatives, collars and calls and chemical exchange contracts in 2021 and the same in 2022 with the exception of the collars and calls which expired on or before December 31, 2021.

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:

millions	United States	International	Eliminations	Total
Three months ended September 30, 2022				
Oil and gas				
Oil	$ 4,369	$ 1,061	$ —	$ 5,430
NGL	658	127	—	785
Gas	786	88	—	874
Other	8	1	—	9
Segment total	$ 5,821	$ 1,277	$ —	$ 7,098
Chemical	$ 1,572	$ 102	$ —	$ 1,674
Midstream and marketing	$ 859	$ 132	$ —	$ 991
Eliminations	$ —	$ —	$ (404)	$ (404)
Consolidated	$ 8,252	$ 1,511	$ (404)	$ 9,359

millions	United States	International	Eliminations	Total
Three months ended September 30, 2021				
Oil and gas				
Oil	$ 3,056	$ 766	$ —	$ 3,822
NGL	642	90	—	732
Gas	399	76	—	475
Other	26	1	—	27
Segment total	$ 4,123	$ 933	$ —	$ 5,056
Chemical	$ 1,329	$ 66	$ —	$ 1,395
Midstream and marketing	$ 543	$ 147	$ —	$ 690
Eliminations	$ —	$ —	$ (261)	$ (261)
Consolidated	$ 5,995	$ 1,146	$ (261)	$ 6,880

millions		United States		International		Eliminations		Total
Nine months ended September 30, 2022								
Oil and gas								
Oil	$	13,311	$	2,958	$	—	$	16,269
NGL		2,139		302		—		2,441
Gas		1,916		225		—		2,141
Other		15		3		—		18
Segment total	$	17,381	$	3,488	$	—	$	20,869
Chemical	$	4,984	$	281	$	—	$	5,265
Midstream and marketing	$	2,410	$	478	$	—	$	2,888
Eliminations	$	—	$	—	$	(1,099)	$	(1,099)
Consolidated	$	24,775	$	4,247	$	(1,099)	$	27,923

millions		United States		International		Eliminations		Total
Nine months ended September 30, 2021								
Oil and gas								
Oil	$	8,548	$	1,998	$	—	$	10,546
NGL		1,498		220		—		1,718
Gas		963		216		—		1,179
Other		18		2		—		20
Segment total	$	11,027	$	2,436	$	—	$	13,463
Chemical	$	3,494	$	175	$	—	$	3,669
Midstream and marketing	$	1,362	$	430	$	—	$	1,792
Eliminations	$	—	$	—	$	(758)	$	(758)
Consolidated	$	15,883	$	3,041	$	(758)	$	18,166

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. Inventories consisted of the following:

millions		September 30, 2022		December 31, 2021
Raw materials	$	110	$	96
Materials and supplies		882		783
Commodity inventory and finished goods		1,044		1,066
		2,036		1,945
Revaluation to LIFO		(99)		(99)
Total	$	1,937	$	1,846

NOTE 4 - DIVESTITURES AND OTHER TRANSACTIONS

In November 2021, Occidental entered into an agreement to sell certain non-strategic assets in the Permian Basin. The transaction closed in January 2022 for net cash proceeds of approximately $190 million. The difference in the proved assets' net book value and adjusted purchase price was treated as a normal retirement, which resulted in no gain or loss being recognized. The difference in the unproved assets' net book value and adjusted purchase price resulted in a gain on sale of approximately $123 million. The gain has been presented within gains on sales of assets and equity investments, net in the Consolidated Condensed Statements of Operations.

NOTE 5 - LONG-TERM DEBT

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

millions		September 30, 2022		December 31, 2021
Total borrowings at face value	$	19,089	$	28,493
Adjustments to book value:				
Unamortized premium, net		1,321		670
Debt issuance costs		(79)		(135)
Net book value of debt	$	20,331	$	29,028
Long-term finance leases		552		504
Current finance leases		141		85
Total debt and finance leases	$	21,024	$	29,617
Less: current maturities of financing leases		(141)		(85)
Less: current maturities of long-term debt		(405)		(101)
Long-term debt, net	$	20,478	$	29,431

DEBT ACTIVITY

In the third quarter of 2022, Occidental repaid debt with maturities ranging from 2024 through 2048 and a face value of $1.3 billion.

For the nine months ended September 30, 2022, Occidental used $8.3 billion of cash to repay debt maturities ranging from 2022 through 2049 with a face value of $9.4 billion and a net book value of $8.7 billion, which resulted in a gain of $143 million. Subsequent to September 30, 2022, but before the date of this filing, Occidental repaid additional debt principal of $191 million with maturities ranging from 2024 to 2049. Following these repayments, the face value of Occidental's debt was $18.9 billion.

In October, Occidental exercised a par call for all $340 million of its 2.70% Senior Notes due February 2023. The 2.70% Senior Notes will be redeemed on November 15, 2022.

FAIR VALUE OF DEBT

The estimated fair value of Occidental’s debt as of September 30, 2022 and December 31, 2021, substantially all of which was classified as Level 1, was approximately $18.6 billion and $31.1 billion, respectively.

NOTE 6 - DERIVATIVES

OBJECTIVE AND STRATEGY

Occidental uses a variety of derivative financial instruments and physical contracts to manage its exposure to commodity price fluctuations, interest rate risks and transportation commitments and to fix margins on the future sale of stored commodity volumes. Occidental also enters into derivative financial instruments for trading purposes. Derivatives are carried at fair value and on a net basis when a legal right of offset exists with the same counterparty.

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 was insignificant for all periods presented.

DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS

As of September 30, 2022, Occidental's derivatives not designated as hedges consisted of marketing derivatives and interest rate swaps.

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.

MARKETING DERIVATIVES

Occidental's marketing derivative instruments not designated as hedges are short-duration physical and financial forward contracts. As of September 30, 2022, the weighted-average settlement price of these forward contracts was $86.82 per barrel and $6.11 per Mcf for crude oil and natural gas, respectively. The weighted-average settlement price was $74.85 per barrel and $4.61 per Mcf for crude oil and natural gas, respectively, as of December 31, 2021. Net gains and losses associated with marketing derivative instruments not designated as hedging instruments are recognized currently in net sales.

The following table summarizes net short volumes associated with the outstanding marketing commodity derivatives not designated as hedging instruments:

long (short)	**September 30, 2022**	December 31, 2021
Oil commodity contracts		
Volume (MMbbl)	**(28)**	(28)
Natural gas commodity contracts		
Volume (Bcf)	**(141)**	(136)

INTEREST RATE SWAPS

Occidental's interest rate swap contracts lock in a fixed interest rate in exchange for a floating interest rate indexed to the three-month London InterBank Offered Rate throughout the reference period. Net gains and losses associated with interest rate swaps are recognized currently in gains (losses) on interest rate swaps, net in the Consolidated Condensed Statements of Operations.

Occidental had the following outstanding interest rate swaps as of September 30, 2022:

millions, except percentages **Notional Principal Amount**	**Reference Period**	**Mandatory Termination Date**	**Weighted-Average Interest Rate**
$ 450	September 2017 - 2047	September 2023	6.445 %

Depending on market conditions, liability management actions or other factors, Occidental may enter into offsetting interest rate swap positions as well as amend or settle certain or all of the currently outstanding interest rate swaps.

Derivative settlements and collateralization are classified as cash flow from operating activities unless the derivatives contain an other-than-insignificant financing element, in which case the settlements and collateralization are classified as cash flows from financing activities. Net cash receipts for the nine months ended September 30, 2022 related to interest rate swap agreements were $61 million, which included $86 million paid to settle interest rate swaps, periodic interest settlements of $34 million and the return of $181 million of collateral.

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				
Balance Sheet Classifications	**Level 1**	**Level 2**	**Level 3**	**Netting [(a)]**	**Total Fair Value**
September 30, 2022					
Marketing Derivatives					
Other current assets	**$ 1,921**	**$ 210**	**$ —**	**$ (1,970)**	**$ 161**
Long-term receivables and other assets, net	**84**	**1**	**—**	**(84)**	**1**
Accrued liabilities	**(1,828)**	**(159)**	**—**	**1,970**	**(17)**
Deferred credits and other liabilities - other	**(84)**	**—**	**—**	**84**	**—**
Interest Rate Swaps					
Accrued liabilities	**—**	**(221)**	**—**	**—**	**(221)**
December 31, 2021					
Marketing Derivatives					
Other current assets	$ 1,516	$ 173	$ —	$ (1,645)	$ 44
Long-term receivables and other assets, net	4	1	—	(4)	1
Accrued liabilities	(1,608)	(196)	—	1,645	(159)
Deferred credits and other liabilities - other	(4)	—	—	4	—
Interest Rate Swaps					
Accrued liabilities	—	(315)	—	—	(315)
Deferred credits and other liabilities - other	—	(436)	—	—	(436)

(a) These amounts do not include collateral. As of September 30, 2022 and December 31, 2021, $64 million and $323 million of collateral related to interest rate swaps had been netted against derivative liabilities, respectively. Occidental netted $16 million of collateral received from brokers against derivative assets related to marketing derivatives as of September 30, 2022 and netted $110 million of collateral deposited with brokers against derivative liabilities related to marketing derivatives as of December 31, 2021.

GAINS AND LOSSES ON DERIVATIVES

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

millions	Three months ended September 30,		Nine months ended September 30,	
Income Statement Classification	**2022**	2021	**2022**	2021
Interest Rate Swaps				
Gains (losses) on interest rate swaps, net	**$ 70**	$ (26)	**$ 332**	$ 150
Marketing Derivatives				
Net sales [(a)]	**$ 14**	$ 12	**$ 473**	$ 214
Collars and Calls				
Net sales [(b)]	**$ —**	$ (101)	**$ —**	$ (339)

(a) Includes derivative and non-derivative marketing activity.
(b) All of Occidental's calls and collars expired on or before December 31, 2021.

CREDIT RISK

Certain of Occidental's over-the-counter derivative instruments contain credit-risk-contingent features, primarily tied to credit ratings for Occidental or its counterparties, which may affect the amount of collateral that each party would need to post. The aggregate fair value of derivative instruments with credit-risk-related contingent features for which a net liability position existed as of September 30, 2022 was $21 million (net of $64 million of collateral), which was primarily related to interest rate swaps. The aggregate fair value of derivative instruments with credit-risk-contingent features for which a net liability position existed as of December 31, 2021 was $107 million (net of $323 million of collateral), which was primarily related to interest rate swaps.

NOTE 7 - INCOME TAXES

LEGAL ENTITY REORGANIZATION

To align Occidental's legal entity structure with the nature of its business activities after completing the acquisition of Anadarko and subsequent large scale post-acquisition divestiture program, management undertook a legal entity reorganization that was completed in the first quarter of 2022.

As a result of this legal entity reorganization, management made an adjustment to the tax basis in a portion of its operating assets, thus reducing Occidental's deferred tax liabilities. Accordingly, in the first quarter of 2022, Occidental recorded an estimated non-cash tax benefit of $2.6 billion in connection with this reorganization. The timing of any reduction in Occidental's future cash taxes as a result of this legal entity reorganization will be dependent on a number of factors, including prevailing commodity prices, capital activity level and production mix. Further refinement of the non-cash tax benefit may be necessary as Occidental finalizes its tax basis calculations, its 2022 tax returns and other information.

INFLATION REDUCTION ACT

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

The following summarizes components of income tax expense on continuing operations for the three and nine months ended September 30, 2022 and 2021:

	Three months ended September 30,				Nine months ended September 30,			
millions		**2022**		2021		**2022**		2021
Income from continuing operations before income taxes	**$**	**3,648**	$	1,217	**$**	**11,717**	$	1,675
Current								
Federal	**$**	**(297)**	$	(170)	**$**	**(1,152)**	$	(170)
State and Local		**(43)**		(23)		**(127)**		(12)
Foreign		**(290)**		(174)		**(826)**		(456)
Total current tax expense	**$**	**(630)**	$	(367)	**$**	**(2,105)**	$	(638)
Deferred								
Federal		**(264)**		19		**1,718**		35
State and Local		**5**		23		**83**		106
Foreign		**(13)**		(62)		**(36)**		51
Total deferred tax benefit (expense)	**$**	**(272)**	$	(20)	**$**	**1,765**	$	192
Total income tax expense	**$**	**(902)**	$	(387)	**$**	**(340)**	$	(446)
Income from continuing operations	**$**	**2,746**	$	830	**$**	**11,377**	$	1,229
Worldwide effective tax rate		**25 %**		32 %		**3 %**		27 %

The 25% and 32% worldwide effective tax rates for the three months ended September 30, 2022 and 2021, respectively, and 27% for the nine months ended September 30, 2021, were primarily driven by Occidental's jurisdictional mix of income. U.S. income is taxed at a U.S. federal statutory rate of 21%, while international income is subject to tax at statutory rates as high as 55%. These effective rates differ from the 3% tax rate for income from continuing operations for the nine months ended September 30, 2022, which was impacted by a non-cash tax benefit associated with Occidental's legal entity reorganization as described above.

NOTE 8 - ENVIRONMENTAL LIABILITIES AND EXPENDITURES

Occidental's operations are subject to stringent federal, regional, state, provincial, tribal, local and international laws and regulations related to improving or maintaining environmental quality. 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 operating, closed and third-party 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, punitive damages, civil penalties, injunctive relief and government oversight costs.

ENVIRONMENTAL REMEDIATION

As of September 30, 2022, Occidental participated in or monitored remedial activities or proceedings at 166 sites. The following table presents Occidental's current and non-current environmental remediation liabilities as of September 30, 2022. The current portion, $155 million, is included in accrued liabilities and the non-current portion, $893 million, in deferred credits and other liabilities-environmental remediation liabilities.

Occidental's environmental remediation sites are grouped into four categories: sites listed or proposed for listing by the U.S. EPA on the CERCLA NPL and three categories of non-NPL sites—third-party sites, Occidental-operated sites and closed or non-operated Occidental sites.

millions, except number of sites	**Number of Sites**		**Remediation Balance**
NPL sites	**30**	**$**	**445**
Third-party sites	**71**		**237**
Occidental-operated sites	**13**		**105**
Closed or non-operated Occidental sites	**52**		**261**
Total	**166**	**$**	**1,048**

As of September 30, 2022, Occidental's environmental liabilities exceeded $10 million each at 16 of the 166 sites described above and 99 of the sites had liabilities from zero to $1 million each. Based on current estimates, Occidental expects to expend funds corresponding to approximately 40% of the period-end remediation balance at the sites described above over the next three years to four years and the remaining balance at these sites over the subsequent 10 or more years. Occidental believes its range of reasonably possible additional losses beyond those liabilities recorded for environmental remediation at these sites could be up to $1.2 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, 2021.

MAXUS ENVIRONMENTAL SITES

When Occidental acquired Diamond Shamrock Chemicals Company in 1986, Maxus, a subsidiary of YPF, agreed to indemnify Occidental for a number of environmental sites, including the Diamond Alkali Superfund Site along a portion of the Passaic River. On June 17, 2016, Maxus and several affiliated companies filed for Chapter 11 bankruptcy in Federal District Court in the State of Delaware. Prior to filing for bankruptcy, Maxus defended and indemnified Occidental in connection with cleanup and other costs associated with the sites subject to the indemnity, including the Diamond Alkali Superfund Site.

In March 2016, the EPA issued a ROD specifying remedial actions required for the lower 8.3 miles of the Lower Passaic River (OU-2 ROD). This ROD did not address any potential remedial action for the upper nine miles of the Lower Passaic River or Newark Bay. 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 proposed cleanup plan outlined in the ROD at an estimated cost of $165 million. The EPA announced that it would pursue similar agreements with other potentially responsible parties.

Occidental has accrued a reserve relating to its estimated allocable share of the costs to perform the design and remediation called for in the AOC and the OU-2 ROD as well as for certain other Maxus-indemnified sites. Occidental's accrued estimated environmental reserve does not consider any recoveries for indemnified costs. Occidental's ultimate share of this liability may be higher or lower than the reserved amount, and is subject to final design plans and the resolution of Occidental's allocable share with other potentially responsible parties. Occidental continues to evaluate the costs to be incurred to comply with the AOC and the OU-2 ROD and to perform remediation at other Maxus-indemnified sites in light of the Maxus bankruptcy and the share of ultimate liability of other potentially responsible parties. In June 2018, OxyChem filed a complaint under CERCLA in Federal District Court in the State of New Jersey against numerous potentially responsible parties for reimbursement of amounts incurred or to be incurred to comply with the AOC and the OU-2 ROD, or to perform other remediation activities at the Diamond Alkali Superfund Site.

In September 2021, the EPA issued a ROD with an estimated cost of $441 million for an interim remedy plan for the upper nine miles of the Lower Passaic River (OU-4 ROD). At this time, Occidental's role or responsibilities under the OU-4 ROD, and those of other potentially responsible parties, have not been determined with the EPA. In January 2022, OxyChem offered to design and implement the interim remedy for OU-4 subject to certain conditions. In March 2022, the EPA sent a notice letter to OxyChem and other parties requesting good faith offers to implement the selected remedies at OU-2 and OU-4. OxyChem responded to the EPA's letter in June 2022, reaffirming the offer to design the remedy for OU-4 and offering to enter into additional sequential agreements to remediate OU-2 and OU-4, subject to certain conditions. The EPA has not responded to OxyChem's June 2022 response.

In June 2017, the court overseeing the Maxus bankruptcy approved a Plan of Liquidation to liquidate Maxus and create a trust to pursue claims against current and former parents and certain of their respective subsidiaries and affiliates of YPF and Repsol, as well as others to satisfy claims by Occidental and other creditors for past and future cleanup and other costs. In July 2017, the court-approved Plan of Liquidation became final and the trust became effective. The trust is pursuing claims against YPF, Repsol and others and is expected to distribute assets to Maxus' creditors in accordance with the trust agreement and Plan. In June 2018, the trust filed its complaint against YPF and Repsol in Delaware bankruptcy court asserting claims based upon, among other things, fraudulent transfer and alter ego. During 2019, the bankruptcy court denied Repsol's and YPF's motions to dismiss the complaint as well as their motions to move the case away from the bankruptcy court. The trust, YPF, and Repsol each filed motions for summary judgment, and the bankruptcy court denied all but one motion in the second quarter of 2022. Trial is set for March 2023.

NOTE 9 - LAWSUITS, CLAIMS, COMMITMENTS AND CONTINGENCIES

LEGAL MATTERS

Occidental or certain of its subsidiaries are involved, in the normal course of business, in lawsuits, claims and other legal proceedings that seek, among other things, compensation for alleged personal injury, breach of contract, property damage or other losses, punitive damages, civil penalties, or injunctive or declaratory relief. Occidental or certain of its subsidiaries also are involved in proceedings under CERCLA and similar federal, regional, state, provincial, tribal, local and international environmental laws. These environmental proceedings seek funding or performance of remediation and, in some cases, compensation for alleged property damage, punitive damages, civil penalties and injunctive relief. Usually Occidental or such subsidiaries are among many companies in these environmental proceedings and have to date been successful in sharing response 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 retains liability or indemnifies the other party for conditions that existed prior to the transaction.

In accordance with applicable accounting guidance, 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. Reserves for matters, other than for environmental remediation and the arbitration award disclosed below, that satisfy this criteria as of September 30, 2022 and 2021 were not material to Occidental’s Consolidated Condensed Balance Sheets.

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 filed a demand for arbitration, claiming it is entitled to a 40% share of the judgment amount obtained by Occidental. Occidental contends 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. On March 26, 2021, the arbitration tribunal issued an award in favor of Andes and against OEPC in the amount of $391 million plus interest. In June 2021, OEPC filed a motion to vacate the award due to concerns regarding the validity of the award. In addition, OEPC has made a demand for significant additional claims not addressed by the arbitration tribunal that OEPC has against Andes 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 December 2021, the U.S. District Court Southern District of New York confirmed the arbitration award, plus prejudgment interest, in the aggregate amount of $558 million. OEPC has appealed the judgment.

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 reassesses the probability and estimability of contingent losses as new information becomes available.

TAX MATTERS

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 2020 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 2014 have been audited for state income tax purposes. Significant audit matters in international jurisdictions have been resolved through 2010. 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 by the IRS. Tax years through 2008 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 matter discussed below, Occidental believes that the resolution of these outstanding tax matters 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. The case was in the IRS appeals process until the second quarter of 2020, however it has since been returned to the U.S. Tax Court, where a trial date has been set for May 2023 and Occidental expects to continue pursuing resolution.

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. 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, Occidental would be required to repay approximately $1.3 billion in federal taxes, $28 million in state taxes and accrued interest of $369 million. A liability for this amount plus 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. These indemnities usually are contingent upon the other party incurring liabilities that reach specified thresholds. As of September 30, 2022, 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 STOCKHOLDERS' EQUITY

The following table presents the effects of Occidental's share repurchases as part of the $3.0 billion stock repurchase plan announced in February 2022, along with other transactions in Occidental's stock:

Period	Exercise of Warrants and Options [(a)]	Other [(b)]	Treasury Stock Purchases [(c)]	Common Stock Outstanding [(d)]
December 31, 2021				934,074,700
First Quarter 2022	1,082,282	2,764,746	(730,746)	937,190,982
Second Quarter 2022	3,409,920	42,342	(11,679,732)	928,963,512
Third Quarter 2022	7,667,545	18,280	(28,571,576)	908,077,761
Total 2022	12,159,747	2,825,368	(40,982,054)	908,077,761

(a) Approximately $280 million of cash was received as a result of the exercise of common stock warrants and options.
(b) Consists of issuances from the 2015 long-term incentive plan, the OPC savings plan, dividend reinvestment plan and Anadarko restricted stock awards.
(c) In addition to the 39.6 million shares that Occidental repurchased under its share repurchase plan during the nine months ended September 30, 2022, Occidental subsequently repurchased an additional 2.2 million shares under its share repurchase plan in the period from October 1, 2022, through November 7, 2022.
(d) As of September 30, 2022, Occidental has 104.1 million outstanding warrants with a strike of $22 per share and 83.9 million of warrants with a strike of $59.62 per share.

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

	Three months ended September 30,		Nine months ended September 30,	
millions except per-share amounts	**2022**	2021	**2022**	2021
Income from continuing operations	**$ 2,746**	$ 830	**$ 11,377**	$ 1,229
Loss from discontinued operations	**—**	(2)	**—**	(444)
Net income	**$ 2,746**	$ 828	**$ 11,377**	$ 785
Less: Preferred stock dividends	**(200)**	(200)	**(600)**	(600)
Net income attributable to common stock	**$ 2,546**	$ 628	**$ 10,777**	$ 185
Less: Net income allocated to participating securities	**(18)**	(5)	**(76)**	(1)
Net income, net of participating securities	**$ 2,528**	$ 623	**$ 10,701**	$ 184
Weighted-average number of basic shares	**922.0**	935.4	**933.0**	934.4
Basic income per common share	**$ 2.74**	$ 0.67	**$ 11.47**	$ 0.20
Net income attributable to common stock	**$ 2,546**	$ 628	**$ 10,777**	$ 185
Less: Net income allocated to participating securities	**(17)**	(5)	**(70)**	(1)
Net income, net of participating securities	**2,529**	623	**10,707**	184
Weighted-average number of basic shares	**922.0**	935.4	**933.0**	934.4
Dilutive securities	**80.5**	22.3	**72.9**	19.8
Dilutive effect of potentially dilutive securities	**1,002.5**	957.7	**1,005.9**	954.2
Diluted income per common share	**$ 2.52**	$ 0.65	**$ 10.64**	$ 0.19

For the three and nine months ended 2022, there were no Occidental common stock warrants nor options that were excluded from diluted shares. For the three and nine months ended 2021, warrants and options covering approximately 87 million shares of Occidental common stock were excluded from diluted shares as their effect would have been anti-dilutive.

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, Anadarko acquisition-related costs 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:

millions	Oil and gas [(a)]	Chemical	Midstream and marketing [(b)]	Corporate and eliminations [(c)]	Total
Three months ended September 30, 2022					
Net sales	**$ 7,098**	**$ 1,691**	**$ 1,005**	**$ (404)**	**$ 9,390**
Income (loss) from continuing operations before income taxes	**$ 3,345**	**$ 580**	**$ 104**	**$ (381)**	**$ 3,648**
Income tax expense	**—**	**—**	**—**	**(902)**	**(902)**
Income (loss) from continuing operations	**$ 3,345**	**$ 580**	**$ 104**	**$ (1,283)**	**$ 2,746**
Three months ended September 30, 2021					
Net sales	$ 4,955	$ 1,396	$ 702	$ (261)	$ 6,792
Income (loss) from continuing operations before income taxes	$ 1,467	$ 407	$ 20	$ (677)	$ 1,217
Income tax expense	—	—	—	(387)	(387)
Income (loss) from continuing operations	$ 1,467	$ 407	$ 20	$ (1,064)	$ 830

millions	Oil and gas [(a)]	Chemical	Midstream and marketing [(b)]	Corporate and eliminations [(c)]	Total
Nine months ended September 30, 2022					
Net sales	**$ 20,869**	**$ 5,284**	**$ 3,361**	**$ (1,099)**	**$ 28,415**
Income (loss) from continuing operations before income taxes	**$ 10,337**	**$ 2,051**	**$ 318**	**$ (989)**	**$ 11,717**
Income tax expense	**—**	**—**	**—**	**(340)**	**(340)**
Income (loss) from continuing operations	**$ 10,337**	**$ 2,051**	**$ 318**	**$ (1,329)**	**$ 11,377**
Nine months ended September 30, 2021					
Net sales	$ 13,124	$ 3,671	$ 2,006	$ (758)	$ 18,043
Income (loss) from continuing operations before income taxes	$ 2,036	$ 970	$ 272	$ (1,603)	$ 1,675
Income tax expense	—	—	—	(446)	(446)
Income (loss) from continuing operations	$ 2,036	$ 970	$ 272	$ (2,049)	$ 1,229

(a) The three months ended September 30, 2021 included $97 million of oil, gas and CO_2 net derivative losses. The nine months ended September 30, 2022 included $147 million of gains, primarily related to the sale of certain non-strategic assets in the Permian Basin. The nine months ended September 30, 2021 included $277 million of oil, gas and CO_2 net derivative losses and $173 million of asset impairments.

(b) The three and nine months ended September 30, 2022 included $84 million and $186 million of net derivative mark-to-market losses, respectively, and $62 million of gain on the sale of 10 million limited partner units in WES. The nine months ended September 30, 2021 included $124 million of gains on sales, primarily from the sale of 11.5 million limited partner units in WES, and $176 million in net derivative mark-to-market losses.

(c) The three months ended September 30, 2022 included a $70 million net gain on interest rate swaps. The nine months ended September 30, 2022 included a non-cash tax benefit of $2.6 billion in connection with Occidental's legal entity reorganization, which is further discussed in the Income Taxes section of the Management's Discussion and Analysis of Financial Condition and Results of Operations in Part I, Item 2 of this Form 10-Q, as well as $332 million of net gains on interest rate swaps, $143 million of net gains on early debt extinguishment and $82 million of Anadarko acquisition-related costs. The three months ended September 30, 2021 included $88 million of losses on debt tenders. The nine months ended September 30, 2021 also included $150 million of net gains on interest rate swaps and $122 million of Anadarko acquisition-related costs.

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 Annual Report on Form 10-K for the year ended December 31, 2021; and the information set forth in Risk Factors under Part I, Item 1A of the 2021 Form 10-K.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Portions of this report contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, and they include, but are 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, business strategy or financial position; 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 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.

Although Occidental believes that the expectations reflected in any of its forward-looking statements are reasonable, actual results may differ from anticipated results, sometimes materially. 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. 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; the scope and duration of the COVID-19 pandemic and ongoing actions taken by governmental authorities and other third parties in response to the pandemic; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations and volatility; supply and demand considerations for, and the prices of, Occidental's products and services; actions by OPEC and non-OPEC oil producing countries; results from operations and competitive conditions; future impairments of Occidental's proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; 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 governmental 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 dispositions; 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; governmental actions, war (including the Russia-Ukraine war) and political conditions and events; legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, deep-water and onshore drilling and permitting regulations and environmental regulations (including regulations related to climate change); environmental risks and liability under federal, regional, state, provincial, tribal, local and international environmental laws and regulations (including remedial actions); 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; 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 2021 Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

CURRENT BUSINESS OUTLOOK

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 nine months ended September 30, 2022 was $98.09, compared to $64.82 for the nine months ended September 30, 2021. The return of oil demand to its pre-pandemic levels, the ongoing global impact of the Russia-Ukraine war and whether the oil industry will be able to sustain a continued supply response have resulted in a significant increase in benchmark oil prices year-over-year. Occidental does not operate or own assets in either Russia or Ukraine. It is expected that the price of oil will be volatile for the foreseeable future given the current geopolitical risks, evolving macro-economic environment and recent activity from OPEC and non-OPEC oil producing countries and the Biden Administration.

Occidental works to manage inflation impacts by capitalizing on operational efficiencies, locking in pricing on longer term contracts and working closely with vendors to secure the supply of critical materials. As of September 30, 2022, substantially all of Occidental's outstanding debt is fixed rate. As interest rates have been increasing the fair value of our debt and interest rate swaps have decreased, this has resulted in more favorable terms to repay or settle such instruments.

2022 PRIORITIES

Occidental's capital and operational priorities for 2022 are intended to maximize cash flow by sustaining 2021 production levels and maintaining capital discipline. Occidental intends to utilize operating cash flows to:

- continue to reduce financial leverage;
- maintain a robust liquidity position; and
- continue its shareholder return framework in the form of a sustainable common share dividend and an active share buyback plan.

During the first nine months of 2022, Occidental generated cash flow from continuing operations of $12.8 billion and incurred capital expenditures of $3.0 billion.

LIABILITY MANAGEMENT

Occidental repaid debt with maturities ranging from 2024 through 2048 and a face value of $1.3 billion. Subsequent to September 30, 2022, but before the date of this filing, Occidental repaid additional debt principal of $191 million with maturities ranging from 2024 to 2049. Following these repayments, the face value of Occidental's debt was $18.9 billion and near-term debt maturities are $362 million in 2023 and $1.3 billion in 2024. In October, Occidental exercised a par call for all $340 million of its 2.70% Senior Notes due February 2023, which will be redeemed on November 15, 2022. Cash on hand, cash flow from operations, funds available from the RCF and/or the receivables securitization facility could be used to service near term debt maturities.

For the nine months ended September 30, 2022, Occidental used $8.3 billion of cash, which reduced outstanding debt with a total face value of $9.4 billion and a net book value of $8.7 billion, which resulted in a gain of $143 million. In addition, in the third quarter of 2022, Occidental terminated interest rate swaps with a notional principal amount of $275 million for $86 million, which is net of collateral previously held by the bank.

DEBT RATINGS

As of September 30, 2022, Occidental's long-term debt was rated Ba1 by Moody's Investors Service, BB+ by Fitch Ratings and BB+ by Standard and Poor's. Occidental received credit rating upgrades from all three agencies in the period from December 2021 through March 2022. Any downgrade in credit ratings could impact Occidental's ability to access capital markets and increase its cost of capital. In addition, given that Occidental's current debt ratings are non-investment grade, Occidental or its subsidiaries may be requested, and in some cases required, to provide collateral in the form of cash, letters of credit, surety bonds or other acceptable support as financial assurance of its performance and payment obligations under certain contractual arrangements such as pipeline transportation contracts, environmental remediation obligations, oil and gas purchase contracts and certain derivative instruments.

SHAREHOLDER RETURNS

During the nine months ended September 30, 2022, Occidental declared dividends to common shareholders of $369 million or $0.39 per share and repurchased 41.0 million common shares at an average price of $61.47. In the period from October 1, 2022, through November 7, 2022, Occidental repurchased an additional 2.2 million shares for $148 million under its share repurchase plan.

CONSOLIDATED RESULTS OF OPERATIONS AND ITEMS AFFECTING COMPARABILITY

Occidental's operations and cash flows can vary significantly based on changes in oil, NGL and natural gas prices and the prices it receives for its chemical products. Such changes in prices could result in adjustments in capital investment levels and how such capital is allocated, which could impact production volumes. Significant changes have occurred in the macro-economic environment over the previous year, which have led to an increase in commodity prices, chemical product pricing, and correspondingly Occidental's results of operations and cash flows. Occidental's results of operations and cash flows are driven by these macro-economic effects rather than seasonality. In accordance with the SEC final rule issued in November 2020, Occidental elected to discuss its results of operations on a sequential-quarter basis starting with Occidental's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.

SELECTED STATEMENTS OF OPERATIONS ITEMS

The following tables set forth consolidated sales from continuing operations as well as sales and earnings of each operating segment and corporate items:

Q3 2022 compared to Q2 2022

millions		**Three months ended September 30, 2022**	% Change		Three months ended June 30, 2022
Net sales [a]					
Oil and gas	**$**	**7,098**	(8)%	$	7,696
Chemical		**1,691**	(11)%		1,909
Midstream and marketing		**1,005**	(32)%		1,474
Eliminations		**(404)**	— %		(403)
Total		**9,390**	(12)%		10,676
Income from continuing operations					
Oil and gas [b]		**3,345**	(18)%		4,094
Chemical		**580**	(28)%		800
Midstream and marketing [b]		**104**	(61)%		264
Total		**4,029**	(22)%		5,158
Unallocated Corporate Items [b]					
Interest expense, net		**(285)**	(150)%		(114)
Income tax expense		**(902)**	27 %		(1,231)
Other items, net		**(96)**	(66)%		(58)
Income from continuing operations	**$**	**2,746**	(27)%	$	3,755

(a) 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.
(b) 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.

Net sales decreased for the three months ended September 30, 2022, compared to the immediately preceding quarter, primarily due to lower sulfur prices at Al Hosn Gas in the midstream and marketing segment, lower crude oil and NGL prices in the oil and gas segment, and, in the chemical segment, lower sales volumes across most product lines and lower realized PVC prices, partially offset by higher caustic soda prices. Decreases were partially offset by higher sales volumes and natural gas prices in the oil and gas segment and the timing impact of crude oil sales in the marketing business.

Purchased commodities decreased for the three months ended September 30, 2022, compared to the immediately preceding quarter, due to lower prices on third-party crude purchases related to the midstream and marketing segment.

Interest expense, net increased for the three months ended September 30, 2022, compared to the immediately preceding quarter, due to the net gains recorded in the second quarter for early debt repayments. See further discussion in Note 5 - Long-Term Debt in the notes to the Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q for additional information.

Income tax expense decreased for the three months ended September 30, 2022, compared to the immediately preceding quarter, primarily due to lower pre-tax income. See further discussion under the heading Income Taxes.

YTD 2022 compared to YTD 2021

millions		Nine months ended September 30, 2022	% Change		Nine months ended September 30, 2021
Net sales [a]					
Oil and gas	$	20,869	59 %	$	13,124
Chemical		5,284	44 %		3,671
Midstream and marketing		3,361	68 %		2,006
Eliminations		(1,099)	(45)%		(758)
Total		28,415	57 %		18,043
Income from continuing operations					
Oil and gas [b]		10,337	408 %		2,036
Chemical		2,051	111 %		970
Midstream and marketing [b]		318	17 %		272
Total		12,706	288 %		3,278
Unallocated Corporate Items [b]					
Interest expense, net		(770)	37 %		(1,229)
Income tax expense		(340)	24 %		(446)
Other items, net		(219)	41 %		(374)
Income from continuing operations	$	11,377	826 %	$	1,229

(a) 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.

(b) Please 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.

Net sales increased for the nine months ended September 30, 2022, compared to the same period in 2021, primarily due to higher crude oil, NGL and natural gas prices in the oil and gas segment and higher realized prices and improved demand across most chemical product lines.

Oil and gas operating expense increased for the nine months ended September 30, 2022, compared to the same period in 2021, primarily as a result of higher surface operations costs in the domestic operations and higher purchased injectant costs in the Permian.

Chemical and midstream cost of sales increased for the nine months ended September 30, 2022, compared to the same period in 2021, primarily as a result of higher raw material costs in the chemical segment and increased power generation costs in the midstream and marketing segment.

Purchased commodities increased for the nine months ended September 30, 2022, compared to the same period in 2021, due to higher prices on third-party crude purchases related to the midstream and marketing segment.

Taxes other than on income increased for the nine months ended September 30, 2022, compared to the same period of 2021, primarily due to higher production taxes, which are directly tied to revenues.

Depreciation, depletion and amortization expenses decreased for the nine months ended September 30, 2022, compared to the same period of 2021, primarily as a result of lower per Boe DD&A rates due to higher proved reserves as a result of positive program adds during 2021.

Interest and debt expense decreased for the nine months ended September 30, 2022, compared to the same period in 2021, due to lower outstanding debt as a result of debt repayments and debt tenders.

The loss from discontinued operations, net of tax for the nine months ended September 30, 2021 was primarily associated with Occidental's former operations in Ecuador, 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 for additional information.

INCOME FROM CONTINUING OPERATIONS

Q3 2022 compared to Q2 2022

Excluding the impact of Items Affecting Comparability detailed in the table below, the decrease in income from continuing operations for the three months ended September 30, 2022, compared to the three months ended June 30, 2022, was primarily due to lower crude oil and NGL prices in the oil and gas segment and lower sales volumes across most chemical product lines and lower PVC prices in the chemical segment, partially offset by higher sales volumes and natural gas prices in the oil and gas segment.

YTD 2022 compared to YTD 2021

Excluding the impact of Items Affecting Comparability detailed in the table below, the increase in income from continuing operations for the nine months ended September 30, 2022, compared to the nine months ended September 30, 2021, was primarily due to higher crude oil, natural gas liquids and natural gas prices in the oil and gas segment and higher realized pricing across most chemical product lines.

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:

	Three months ended		Nine months ended September 30,	
millions	**September 30, 2022**	June 30, 2022	**2022**	2021
Oil and gas				
Asset impairments - domestic	**$ —**	$ —	**$ —**	$ (173)
Asset sales gains, net	**10**	22	**157**	2
Oil, gas and CO_2 derivative losses, net	**—**	—	**—**	(277)
Total oil and gas	**10**	22	**157**	(448)
Midstream and marketing				
Asset sales gains, net	**62**	—	**62**	124
Derivative gains (losses), net	**(84)**	96	**(186)**	(176)
Total midstream and marketing	**(22)**	96	**(124)**	(52)
Corporate				
Anadarko acquisition-related costs	**(4)**	(13)	**(82)**	(122)
Interest rate swap gains, net	**70**	127	**332**	150
Maxus environmental reserve adjustment	**—**	(22)	**(22)**	—
Early debt extinguishment gains (losses)	**(18)**	179	**143**	(88)
Total corporate	**48**	271	**371**	(60)
Income tax impact of legal entity reorganization	**42**	—	**2,636**	—
Exploration license expiration tax benefit	**10**	13	**23**	—
State tax rate revaluation	**—**	—	**(29)**	55
Income taxes	**(7)**	(87)	**(89)**	123
Income (loss) from continuing operations	**81**	315	**2,945**	(382)
Discontinued operations, net of taxes [a]	—	—	**—**	(444)
Total	**81**	315	**2,945**	(826)

[a] Included in discontinued operations, net of taxes for the nine months ended September 30, 2021 was a loss contingency associated with Occidental's former operations in Ecuador, 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 for additional information. Results of operations for Ghana were also included in discontinued operations. The Ghana assets were sold in October 2021.

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_2 and power. It also optimizes its transportation and storage capacity and invests in entities that conduct similar activities such as WES.

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		Nine months ended September 30,	
	September 30, 2022	June 30, 2022	**2022**	2021
Sales Volumes per Day				
Oil (Mbbl)				
United States	**508**	495	**495**	496
International	**114**	121	**111**	118
NGL (Mbbl)				
United States	**233**	225	**223**	214
International	**38**	34	**31**	33
Natural Gas (MMcf)				
United States	**1,217**	1,191	**1,210**	1,303
International	**497**	458	**437**	471
Total Continuing Operations Volumes (Mboe) [(a)]	**1,179**	1,150	**1,135**	1,157
Operations Exited or Exiting [(b)]	**—**	—	**—**	24
Total Sales Volumes (Mboe) [(a)]	**1,179**	1,150	**1,135**	1,181

(a) 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.

(b) Operations exited or exiting consisted of Ghana.

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

	Three months ended		Nine months ended September 30,	
	September 30, 2022	June 30, 2022	**2022**	2021
Average Realized Prices				
Oil ($/Bbl)				
United States	**$ 93.43**	$ 108.64	**$ 98.43**	$ 63.16
International	**$ 101.46**	$ 103.99	**$ 97.72**	$ 61.98
Total Worldwide	**$ 94.89**	$ 107.72	**$ 98.30**	$ 62.94
NGL ($/Bbl)				
United States	**$ 35.04**	$ 42.80	**$ 39.38**	$ 28.20
International	**$ 36.32**	$ 36.92	**$ 35.14**	$ 24.32
Total Worldwide	**$ 35.22**	$ 42.04	**$ 38.85**	$ 27.68
Natural Gas ($/Mcf)				
United States	**$ 7.06**	$ 6.25	**$ 5.83**	$ 2.84
International	**$ 1.92**	$ 1.89	**$ 1.89**	$ 1.68
Total Worldwide	**$ 5.57**	$ 5.03	**$ 4.79**	$ 2.53
Average Index Prices				
WTI oil ($/Bbl)	**$ 91.55**	$ 108.41	**$ 98.09**	$ 64.82
Brent oil ($/Bbl)	**$ 97.59**	$ 111.69	**$ 102.21**	$ 67.78
NYMEX gas ($/Mcf)	**$ 7.86**	$ 6.62	**$ 6.21**	$ 3.06
Average Realized Prices as Percentage of Average Index Prices				
Worldwide oil as a percentage of average WTI	**104 %**	99 %	**100 %**	97 %
Worldwide oil as a percentage of average Brent	**97 %**	96 %	**96 %**	93 %
Worldwide NGL as a percentage of average WTI	**38 %**	39 %	**40 %**	43 %
Domestic natural gas as a percentage of average NYMEX	**90 %**	94 %	**94 %**	93 %

Q3 2022 compared to Q2 2022

Oil and gas segment income was $3.3 billion for the three months ended September 30, 2022, compared with segment income of $4.1 billion for the three months ended June 30, 2022. Excluding the impact of gains on sale, oil and gas segment results for the three months ended September 30, 2022, compared to the three months ended June 30, 2022, reflected lower oil and NGL prices, partially offset by higher sales volumes and natural gas prices.

The increase in average daily sales volumes from continuing operations of 29 Mboe/d for the three months ended September 30, 2022, compared to the three months ended June 30, 2022, primarily reflected increased activity in the Permian Basin.

YTD 2022 compared to YTD 2021

Oil and gas segment income was $10.3 billion for the nine months ended September 30, 2022, compared with segment income of $2.0 billion for the nine months ended September 30, 2021. Excluding the impact of asset impairments and other charges, gains on sale and oil, gas and CO_2 derivative gains (losses), oil and gas segment results for the nine months ended September 30, 2022, compared to the nine months ended September 30, 2021, reflected higher oil, NGL and natural gas prices and lower DD&A rates, partially offset by higher lease operating costs and lower crude oil sales volumes.

The decrease in average daily sales volumes from continuing operations of 22 Mboe/d for the nine months ended September 30, 2022, compared to the same period in 2021, primarily reflected reduced capital investment in the DJ Basin, the impact of rising commodity prices that reduce Occidental's share of production under production sharing contracts and the impact of the planned shutdown of Al Hosn Gas in the first quarter of 2022 to allow for tie in work for the expansion project. These decreases were partially offset by increased development activity resulting in higher oil and NGL production in the Permian Basin.

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:

millions		Three Months Ended June 30, 2022 [b]		Increase (Decrease) Related to: Price Realizations		Increase (Decrease) Related to: Net Sales Volumes		**Three Months Ended September 30, 2022** [b]
United States Revenue								
Oil	$	4,894	$	(712)	$	187	**$**	**4,369**
NGL		783		(163)		38		**658**
Natural gas		675		91		20		**786**
Total	$	6,352	$	(784)	$	245	**$**	**5,813**
International Revenue								
Oil [a]	$	1,146	$	(29)	$	(56)	**$**	**1,061**
NGL		113		(8)		22		**127**
Natural gas		79		2		7		**88**
Total	$	1,338	$	(35)	$	(27)	**$**	**1,276**

millions		Nine Months Ended September 30, 2021 [b]		Increase (Decrease) Related to: Price Realizations		Increase (Decrease) Related to: Net Sales Volumes		**Nine Months Ended September 30, 2022** [b]
United States Revenue								
Oil	$	8,548	$	4,763	$	—	**$**	**13,311**
NGL		1,498		574		67		**2,139**
Natural gas		963		988		(35)		**1,916**
Total	$	11,009	$	6,325	$	32	**$**	**17,366**
International Revenue								
Oil [a]	$	1,998	$	762	$	198	**$**	**2,958**
NGL		220		86		(4)		**302**
Natural gas		216		19		(10)		**225**
Total	$	2,434	$	867	$	184	**$**	**3,485**

(a) Includes the impact of international production sharing contracts.
(b) 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.

Other Significant Activity

In July 2022, Occidental entered into a new production sharing arrangement with Sonatrach and the other Algeria working interest partners which, if approved by the government, will be for a new 25-year term for all of the fields under the current agreement.

CHEMICAL SEGMENT

Chemical segment results generally correlate with the health of the global economy, specifically in the housing, construction, automotive and durable goods markets. Margins depend on market supply and demand balances and feedstock and energy prices which could be negatively affected by supply chain interruptions, labor constraints and rising inflation rates. Despite strong year-to-date results, adverse economic conditions in the markets listed above and the resulting changes in the prices of the chemical segment's products and feedstocks may negatively impact results.

Q3 2022 compared to Q2 2022

Chemical segment earnings for the three months ended September 30, 2022 were $580 million, compared to $800 million for the three months ended June 30, 2022. The decrease in results was primarily from lower PVC prices and volumes across most product lines, as well as higher energy prices.

YTD 2022 compared to YTD 2021

Chemical segment earnings for the nine months ended September 30, 2022 were $2.1 billion, compared to $970 million for the nine months ended September 30, 2021. The improvement in results was primarily due to higher realized pricing across most product lines, partially offset by higher raw material costs, primarily energy.

MIDSTREAM AND MARKETING SEGMENT

The midstream and marketing segment results can experience volatility depending on commodity price changes, demand impacting export sales and the Midland-to-Gulf-Coast oil spreads. Gas gathering, processing and transportation results are affected by fluctuations in commodity prices and the volumes that are processed and transported through the segment’s plants, as well as the margins obtained on related services from investments in which Occidental has an equity interest.

Q3 2022 compared to Q2 2022

Midstream and marketing segment earnings for the three months ended September 30, 2022 were $104 million, compared with $264 million for the three months ended June 30, 2022. Excluding the impact of derivative gains and losses and gains on sales of assets, the decrease in midstream and marketing segment results was primarily driven by lower sulfur prices at Al Hosn Gas, partially offset by the timing impact of crude oil sales in the marketing business.

YTD 2022 compared to YTD 2021

Midstream and marketing segment earnings for the nine months ended September 30, 2022 were $318 million, compared with $272 million for the nine months ended September 30, 2021. Excluding the impact of derivative losses and gains on sales of assets, the increase in midstream and marketing segment results was due to higher equity income from WES and higher sulfur prices at Al Hosn Gas, which were partially offset by lower marketing results due to the timing impact of crude oil sales.

INCOME TAXES

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

	Three months ended		Nine months ended September 30,	
millions, except percentages	**September 30, 2022**	June 30, 2022	**2022**	2021
Income from continuing operations before income taxes	**$ 3,648**	$ 4,986	**$ 11,717**	$ 1,675
Income tax benefit (expense)				
Domestic - federal and state	**(599)**	(916)	**522**	(41)
International	**(303)**	(315)	**(862)**	(405)
Total income tax expense	**(902)**	(1,231)	**(340)**	(446)
Income from continuing operations	**$ 2,746**	$ 3,755	**$ 11,377**	$ 1,229
Worldwide effective tax rate	**25 %**	25 %	**3 %**	27 %

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 25% worldwide effective tax rate for both the three months ended September 30, 2022 and June 30, 2022 and 27% for the nine months ended September 30, 2021, were primarily driven by Occidental's jurisdictional mix of income. U.S. income is taxed at a U.S. federal statutory rate of 21%, while international income is subject to tax at statutory rates as high as 55%. This effective rate differs from the 3% effective tax rate for income from continuing operations for the nine months ended September 30, 2022, which was impacted by a non-cash tax benefit associated with Occidental's legal entity reorganization, as further described below.

LEGAL ENTITY REORGANIZATION

To align Occidental's legal entity structure with the nature of its business activities after completing the acquisition of Anadarko and subsequent large scale post-acquisition divestiture program, management undertook a legal entity reorganization that was completed in the first quarter of 2022.

As a result of this legal entity reorganization, management made an adjustment to the tax basis in a portion of its operating assets, thus reducing Occidental's deferred tax liabilities. Accordingly, in the first quarter of 2022, Occidental recorded an estimated non-cash tax benefit of $2.6 billion in connection with this reorganization. The timing of any reduction in Occidental's future cash taxes as a result of this legal entity reorganization will be dependent on a number of factors, including prevailing commodity prices, capital activity level and production mix. Further refinement of the non-cash tax benefit may be necessary as Occidental finalizes its tax basis calculations, its tax returns and other information.

INFLATION REDUCTION ACT

In August 2022, Congress passed the Inflation Reduction Act that contains, among other provisions, a corporate book minimum tax on financial statement income, an excise tax on stock buybacks and certain tax incentives related to climate change and clean energy. Occidental is currently evaluating the provisions of this act. The ultimate impact of the act is yet to be determined and will depend on additional regulatory guidance and interpretations.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2022, Occidental had approximately $1.2 billion of cash and cash equivalents on hand. Through the date of this filing, Occidental has drawn no amounts under its RCF, which has $4.0 billion of borrowing capacity and matures in June 2025. Additionally, Occidental has up to $400 million of available borrowing capacity on its receivables securitization facility which matures in December 2024. There were no amounts outstanding on Occidental's receivable securitization facility as of September 30, 2022.

As of September 30, 2022, Occidental has $562 million remaining of the $3.0 billion share repurchase program that was announced in February 2022. Occidental expects to use cash on hand and cash flow from operations to complete the program in the fourth quarter.

Operating cash flow from continuing operations was $12.8 billion for the nine months ended September 30, 2022, compared to $7.0 billion for the nine months ended September 30, 2021. The increase in operating cash flow from continuing operations was primarily due to higher commodity prices as compared to the same period in 2021.

Occidental’s net cash used by investing activities from continuing operations was $3.0 billion for the nine months ended September 30, 2022, compared to $1.2 billion for the nine months ended September 30, 2021. Capital expenditures, of which the majority were for the oil and gas segment, were approximately $3.0 billion for the nine months ended September 30, 2022, compared to $1.9 billion for the nine months ended September 30, 2021. For the nine months ended September 30, 2021, proceeds from sales of equity investments and other assets, net primarily included the divestitures of non-strategic assets in the Permian Basin and non-operated assets in the DJ Basin as well as the sale of WES units.

Occidental’s net cash used by financing activities from continuing operations was $11.4 billion for the nine months ended September 30, 2022, compared to $6.0 billion for the nine months ended September 30, 2021. Cash used by financing activities for the nine months ended September 30, 2022 reflected the payments of $8.3 billion relating to long-term debt, dividend payments of $863 million on preferred and common stock and treasury share repurchases of $2.5 billion. See Note 5 - Long-Term Debt in the notes to the Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q for additional information regarding debt payments. Cash used by financing activities for the nine months ended September 30, 2021 reflected payments on debt of $4.6 billion, net cash payments on interest rate swaps of $824 million and dividend payments on preferred and common stock of $630 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 2023, which, if put in whole, would require a payment of approximately $344 million at such date. None of the outstanding Zero Coupons were put to Occidental in October 2022. Occidental currently has the ability to meet this obligation and may use available capacity under the RCF to satisfy the put should it be exercised.

The remaining interest rate swaps with a fair value of $221 million as of September 30, 2022, have mandatory termination dates in September 2023. The interest rate swaps' fair value, and cash required to settle them on their termination dates, will continue to fluctuate with changes in interest rates through the mandatory termination dates. Depending on market conditions, liability management actions or other factors, Occidental may enter into offsetting interest rate swap positions or settle or amend certain or all of the currently outstanding interest rate swaps.

As of September 30, 2022, and as of the date of this filing, Occidental was in compliance with all covenants in its financing agreements. Occidental currently expects its cash on hand, cash flow from operations, funds available from the RCF and/or receivables securitization facility to be sufficient to meet its near-term debt maturities, operating expenditures and other obligations for the next 12 months from the date of this filing.

As of the date of this filing, Occidental or its subsidiaries have provided required financial assurances through a combination of cash, letters of credit and surety bonds. Occidental has 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 2021 Form 10-K.

For information regarding upcoming debt maturities and other near-term obligations see the Current Business Outlook section of the Management’s Discussion and Analysis of Financial Condition and Results of Operations.

ENVIRONMENTAL LIABILITIES AND EXPENDITURES

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

The laws that require or address environmental remediation, including CERCLA and similar federal, regional, state, provincial, tribal, local and international laws, may apply retroactively and regardless of fault, the legality of the original activities or the current ownership or control of sites. Occidental or certain of its subsidiaries participate in or actively monitor a range of remedial activities and government or private proceedings under these laws with respect to alleged past practices at operating, closed and third-party 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, 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 2021 Form 10-K for additional information regarding Occidental's environmental liabilities and expenditures.

LAWSUITS, CLAIMS, COMMITMENTS AND CONTINGENCIES

Occidental accrues reserves for outstanding lawsuits, claims and proceedings when it is probable that a liability has been incurred and the liability can be reasonably estimated. Occidental has disclosed its reserve balances for environmental remediation matters and its estimated range of reasonably possible additional losses for such matters. See Note 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 September 30, 2022, 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 2021 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 September 30, 2022.

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 September 30, 2022 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. Occidental believes proceedings under this threshold are not material to Occidental's business and financial condition. In October 2022, two Occidental subsidiaries reached a settlement in principle of a citizen suit alleging violations of certain federal air quality regulations in New Mexico, which the subsidiaries deny. Under the settlement, which is subject to approval by the New Mexico Federal District Court, the subsidiaries would pay a civil penalty of $500,000 to the U.S. Department of the Treasury and commit to perform a $500,000 supplemental environmental project in lieu of penalties, among other terms. For information regarding other 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 Annual Report on Form 10-K for the year ended December 31, 2021.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Occidental's share repurchase activities for the nine months ended September 30, 2022 were as follows:

Period	Total Number of Shares Purchased [(a)]		Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs		Maximum Value of Shares that May Yet Be Purchased Under the Plans or Programs (millions) [(b)]
First Quarter 2022	730,746	$	50.05	—	$	3,000
Second Quarter 2022	11,679,732	$	58.38	11,190,640		
July 1 - 31, 2022	6,427,771	$	61.08	6,427,771		
Aug 1 - 31, 2022	7,974,189	$	64.58	7,811,712		
Sept 1 - 30, 2022	14,169,616	$	63.02	14,169,616		
Third Quarter 2022	28,571,576	$	63.02	28,409,099		
Total 2022 [(c)]	40,982,054	$	61.47	39,599,739	$	562

(a) Includes purchases from the trustee of Occidental's defined contribution savings plan that are not part of publicly announced plans or programs.

(b) Represents the value of shares remaining in Occidental's share repurchase plan. In February 2022, Occidental announced an authorization to repurchase up to $3.0 billion of Occidental's shares of common stock. The plan does not obligate Occidental to acquire any specific number of shares and may be discontinued at any time.

(c) In addition to the 39.6 million shares that Occidental repurchased under its share repurchase plan during the nine months ended September 30, 2022, Occidental subsequently repurchased an additional 2.2 million shares in the period from October 1, 2022, through November 7, 2022. As of November 7, 2022, the maximum value of shares that may yet be purchased under the plan is approximately $414 million.

Item 6. Exhibits

10.1#*	Letter Agreement by and between Occidental Petroleum Corporation and Sylvia J. Kerrigan dated September 14, 2022.
10.2#*	Occidental Petroleum Corporation 2015 Long-Term Incentive Plan Form of Notice of Grant of Restricted Stock Unit Incentive Award (for awards to Chief Legal Officer).
10.3#*	Transition Services and Separation Agreement by and between Occidental Petroleum Corporation and Marcia E. Backus dated September 29, 2022.
31.1*	Certification of CEO Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of CFO Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certifications of CEO and CFO Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

# Indicates a management contract or compensatory plan or arrangement.
* Filed herewith.
** Furnished herewith.

SIGNATURES

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

OCCIDENTAL PETROLEUM CORPORATION

November 8, 2022	/s/ Christopher O. Champion
	Christopher O. Champion
	Vice President, Chief Accounting Officer and Controller

Vicki A Hollub
President and Chief Executive Officer

PERSONAL AND CONFIDENTIAL

September 14, 2022

Ms. Sylvia J. Kerrigan
[Redacted]

Dear Sylvia:

My colleagues and I are excited at the prospect of your joining the Oxy team. The purpose of this correspondence is to confirm our offer, subject to approval by our Board of Directors, and your acceptance of employment. The terms and conditions of our employment offer are as follows, with each compensation component subject to approval by our Compensation Committee:

1. **Title**: Your title will be Senior Vice President and Chief Legal Officer of Occidental Petroleum Corporation (the "**Company**").

2. **Reporting Relationship**: You will report directly to me.

3. **Start Date**: You will commence employment on October 1, 2022, or on another mutually agreeable date (your "**Employment Date**").

4. **Initial Base Salary**: $700,000 per year subject to annual review, paid bi-weekly during your continued employment.

5. **Annual Bonus**: You will be eligible to participate in the Occidental Petroleum Corporation Executive Incentive Compensation Plan. In addition, provided you remain continuously employed through the payment date (other than due to the Company's termination of your employment without Cause or your termination of your employment for Good Reason (each as defined below)), and subject to meeting the performance conditions for the role, you will be paid a bonus of at least $650,000 for the 2023 performance year, to be paid in the first quarter of 2024, and a bonus of at least $650,000 for the 2024 performance year, to be paid in the first quarter of 2025.

6. **Restricted Stock Unit Awards**: Effective as of your Employment Date, you will be awarded Restricted Stock Units with an initial value (based on the closing price of Company stock on the date of the award) of $2,600,000, subject to the Company's standard employment terms. In addition, subject to your continued employment on each grant date, during the first quarter of 2023 and the first quarter of 2024, you will be awarded Restricted Stock Units with an initial value of

at least $2,600,000 (based on the closing price of Company stock on the grant date of each award). These awards will vest on a prorated basis over a three year period, subject to the terms and conditions of this offer and the applicable award agreement (which such award agreement, for the avoidance of doubt, will incorporate the terms of this paragraph 6 and apply to the awards addressed in this paragraph 6).

7. **Employee Benefits**: During your continued employment, you will be entitled to the full array of employee benefits available to similarly situated Company executives, including Financial Planning and Personal Excess Liability Insurance, as they may exist from time to time.

8. **Paid Time Off (PTO)**: The Company's PTO program combines vacation, personal and family illness, doctor/dentist visits and other personal time off into a single bank of hours. You choose how to use the time you have available. PTO hours accrue monthly and are based on your years of service and prior relevant experience. Additional information regarding PTO and other benefits will be provided during your onboarding process.

This offer of employment is contingent upon Board approval and the additional pre-employment and other conditions set forth in Appendix A. This offer is further contingent upon confirmation to our satisfaction that you are not subject to any non-competition or other obligations that would interfere with your employment with us. Subject to payment of the bonus and restricted stock units as described above, your employment with the Company is at-will; this letter in not a guarantee of continuing employment and no part of this letter may be assigned. This letter will be governed by Texas law (without giving effect to its conflicts of laws principles), constitutes the final, complete and exclusive expression of the parties' intent on this subject matter and may only be amended in a writing signed by each party.

Please call me if you have any questions relative to your employment. If everything is stated correctly and to your satisfaction, please sign both copies of this offer letter and return one copy in the enclosed FedEx envelope.

I would like to take this opportunity to welcome you to Oxy. I very much look forward to working with you.

Sincerely,

/s/ Vicki Hollub

Vicki Hollub
Chief Executive Officer

Agreed and Accepted:

/s/ Sylvia J. Kerrigan 9/14/2022__
Sylvia J. Kerrigan Date

Copy: Darin Moss

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: Date of_______________, 2022

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 "StockPlan Connect/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 ________________, 2022 (the "***Vesting Start Date***").

Vesting Date	Fraction of Restricted Stock Units Vesting
___________, 2023	1/3
___________, 2024	1/3
___________, 2025	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.

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.

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 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.

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 __________, 2023 must be held by the Grantee until __________, 2025. The shares of Stock ultimately received by the Grantee in connection with the vesting of Restricted Stock Units on __________, 2024 must be held by the Grantee until __________, 2026. The shares of Stock ultimately received by the Grantee in connection with the vesting of Restricted Stock Units on __________, 2025 must be held by the Grantee until __________, 2027. 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.

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***."

1. **Acceptance of Award.** If the Grantee fails to accept the Award on or before the 45th 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 StockPlan Connect or any replacement online system designated by the Company.

2. **No Employment Contract.** 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 a 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 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.

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 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. 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 (except that, in the case of any inconsistency between any provisions regarding dispute resolution set forth in the employment agreement and the arbitration provisions of Section 22 below, the dispute resolution provisions of the employment agreement will 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. 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 ("***Data***"). Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan. These recipients may be located in the Grantee's country or elsewhere, and may have different data privacy laws and protections than the Grantee's country. By accepting the Award, the Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes described above. The Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or 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 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 a court of competent jurisdiction 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.

22. Arbitration. Except as otherwise provided in the Award Agreement, the Grantee and the Company agree to resolve any and all disputes between the Grantee and the Company (and any affiliate of the Company that may employ the Grantee), past, present or future, arising out of or in any way related to the Award Agreement or the Grantee's employment relationship with the Company (or any affiliate of the Company) through a final and binding arbitration administered by the American Arbitration Association (AAA) or another mutually agreed upon arbitration provider; provided, however, that the only claims subject to arbitration shall be those that, in the absence of the Award Agreement, could be brought in a court of law. 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. However, the arbitrator's authority to resolve disputes shall not apply to the "***Class Action Waiver***" described below. Regardless of anything else in the Award Agreement and/or AAA rules or procedures, any dispute relating to the interpretation, applicability, or enforceability of the Class Action Waiver, or any dispute otherwise relating to whether the Award Agreement precludes a class or collective action proceeding, may only be determined by a court and not an arbitrator. In addition, provisional remedies such as a temporary restraining order or preliminary injunction may be pursued and secured in a court to prevent irreparable harm by either party without waiving or otherwise eliminating the requirement that all matters of final relief be decided through arbitration. In addition, any arbitration conducted pursuant to the Award Agreement shall be subject to the following additional terms and conditions:

a. Exceptions. The arbitration obligation does not apply to claims for worker's compensation, state disability insurance and unemployment insurance benefits; however, it does apply to retaliation claims based upon seeking such benefits. It does not apply to 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). It does not apply to any claim that an applicable federal statute or applicable federal Executive Order expressly states cannot be arbitrated or subject to a pre-dispute arbitration agreement. Nothing in the Award 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, or National Labor Relations Board. Nothing in the Award Agreement prevents the investigation by a government agency of any report, claim or charge otherwise covered by the Award Agreement. And, nothing in this agreement to arbitrate prevents or excuses a party from satisfying any conditions precedent and/or exhausting administrative remedies under applicable law before bringing a claim in arbitration.

b. Controlling Law and Procedure. The Federal Arbitration Act ("***FAA***") shall govern the Award Agreement to arbitrate between the parties, including its interpretation, applicability, enforcement and all arbitration proceedings. A party who wishes to arbitrate a claim or dispute covered by the Award 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. The Grantee and 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***"). In the event a final judicial determination is made that the Class Action Waiver is unenforceable and that a class or collective action may proceed despite this arbitration agreement, the arbitrator is nevertheless without authority to preside over a class or collective action and any class or collective action must be brought in a court of competent jurisdiction. Additionally, unless otherwise agreed to by the parties, claims may not be combined or consolidated with that of any other person or entity.

d. Arbitration Procedure. Except as otherwise provided for herein, the arbitration will be conducted in accordance with the AAA Employment Arbitration Rules (the "***AAA Rules***"), in effect on the date the written notice of claims request for arbitration is made. The AAA rules are available on-line at www.adr.org. To the extent that any of the AAA Rules conflicts with the FAA or the Award Agreement, the FAA and the Award Agreement shall control. 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. 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. Right to Opt-Out. This arbitration agreement is not a mandatory condition of employment. If the Grantee does not wish to be bound by the arbitration obligations created by the Award Agreement, the Grantee can elect not to accept the Award.

f. Enforcement and Severability. This arbitration agreement survives after the employment relationship terminates. Subject to the Class Action Waiver in Section 22(c) above, 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 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.

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 or derogatory statements about the Company Group, or its owners, officers or directors

(“***Occidental Parties***”), or intentionally publicize information about Occidental Parties to the public or the investment community (through the press, electronic media, or any other mass media or communication outlet) without permission of an officer of the Company; 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.

F. The Grantee acknowledges that through the Company’s Speak-Up and Non-Retaliation Policy (Policy No. 91:80:00), the Grantee has been notified of his or her immunity rights related to the use of trade secret information of the Company Group in the reporting illegal conduct or in a claim of retaliation for reporting illegal conduct as provided for under the Defend Trade Secrets Act of 2016 (18 U.S.C. §1833(b) (“***DTSA***”), and the Grantee has been provided the Company’s reporting policy regarding the reporting of suspected illegal conduct.

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. The Grantee recognizes that nothing in these General Terms of Employment prohibits the Grantee from reporting an event that the Grantee reasonably and in good faith believe is a violation of law to the relevant law-enforcement agency (such as the Securities and Exchange Commission (“***SEC***”)), and that no prior approval from or notice to the Company is required before doing so. In addition, nothing in these General Terms of Employment shall be construed to prohibit the Grantee from cooperating in an investigation conducted by a duly authorized government agency, and in the course of such conduct disclosing trade secrets or Confidential Information in a manner that complies with the DTSA (described in the Company’s Speak-Up and Non-Retaliation Policy). Without limiting the foregoing, the Grantee acknowledges and understands that nothing in or about the Award Agreement prohibits the Grantee from: (i) filing and, as provided for under Section 21F of the Exchange Act, maintaining the confidentiality of a claim with the SEC; (ii) providing confidential information to the SEC, or providing the SEC with information that would otherwise violate this Attachment 2, to the extent permitted by Section 21F of the Exchange Act; (iii) cooperating, participating or assisting in an SEC investigation or proceeding without notifying Occidental or (iv) receiving a monetary award as set forth in Section 21F of the Exchange Act.

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.

TRANSITION SERVICES AND SEPARATION AGREEMENT

THIS TRANSITION SERVICES AND SEPARATION AGREEMENT ("**Agreement**") is entered into as of the Effective Date (as defined in Paragraph 1) by and between Occidental Petroleum Corporation, a Delaware corporation ("**Employer**"), and Marcia E. Backus ("**you**"), based upon the following:

1. You have been employed as a full-time employee of Employer or its subsidiaries or affiliates (collectively, "**OPC**") since October 1, 2013;

B. The parties desire to provide for your amicable separation from employment, transition of your duties and post-employment relationship with Employer.

In consideration of the mutual promises contained in this Agreement, the parties agree as follows:

1. **Effective Date of Agreement**: This Agreement will take effect at 12:00 a.m. on the eighth day after you sign this Agreement (the "**Effective Date**"), unless you revoke it as provided in Paragraph 14.

2. **Resignation; Termination of Employment; Transition Period**: You hereby resign from your position as Senior Vice President, General Counsel and Chief Compliance Officer of Employer effective as of 11:59 p.m. on December 31, 2022. From January 1, 2023 through 11:59 p.m. on March 1, 2023 (the "**Retirement Date**"), you will remain employed by Employer in the role of Executive Adviser – Legal. From the Effective Date through the Retirement Date you will continue to report to Employer's President and Chief Executive Officer (the "**CEO**") and will carry out such duties and responsibilities as reasonably requested by the CEO and consistent with your position, including those deemed reasonably necessary by the CEO to transition your responsibilities. During the period beginning March 2, 2023 and ending on June 30, 2024 (the "**Transition Period**"), you agree to be available at such times and locations, including remotely, as will be mutually agreed between you and the CEO to provide advice and transition assistance to Employer as reasonably requested from time to time (the "**Transition Services**"). During the Transition Period, you agree to report to and be accountable to the CEO and to undertake to perform the Transition Services in good faith. For the avoidance of doubt, you will be permitted to obtain employment and peruse other outside activities during the Transition Period, provided that such employment and activities do not materially interfere with your obligations under this Agreement.

3. **Payments**:

(a) From January 1, 2023 through the Retirement Date, you will receive a monthly base salary of $131,250, paid on a bi-weekly basis.

(b) You will remain eligible to receive your fiscal 2022 annual bonus under the Executive Incentive Compensation Plan ("**EICP**") based on actual results and payable at the same time bonuses under the EICP are paid to OPC executives. You will not participate in the EICP with respect to the 2023 fiscal year.

(c) Subject to your execution and non-revocation of the Supplemental Release of Claims attached hereto as <u>Exhibit A</u> within the time period specified therein, effective as of the Retirement Date, the service-vesting conditions applicable to all of your outstanding long-term incentive will immediately be deemed satisfied in full (and any solely time-based awards will be paid to you as soon as administratively practicable thereafter but no later 30 days following the Retirement Date); *provided, however*, that any such outstanding awards that are also subject to satisfaction of performance-vesting conditions shall remain outstanding and shall continue to be eligible to vest subject to the satisfaction of such conditions based on the actual results of the applicable financial or other metrics and shall be payable on the regular payment dates as per the terms of the applicable award agreement (the "**Outstanding Award Agreements**").

(d) During the Transition Period, you will receive payment for the Transition Services in the monthly amount of $131,250. It is expressly understood that you will be acting as an independent contractor, and not an employee, of Employer in providing the Transition Services. Accordingly, Employer will not withhold federal or state income, social security, or other taxes from the fee payable under this Section 3(d), unless otherwise required by law. You agree that you will be fully and solely responsible for any income or other tax liability imposed on you in your capacity as an independent contractor. Employer will reimburse you for any out-of-pocket costs and expenses reasonably incurred by you in providing Transition Services.

Should you die before you receive the payments contemplated by Paragraph 3(a), (b) or (c), such payments will be made to your heirs and will be made at the time specified in this Paragraph 3.

Employer’s provision of payments to you under this Paragraph 3 are fully contingent on your execution and non-revocation of this Agreement and satisfaction of the terms of this Agreement, including, without limitation, the terms of Paragraphs 6 through 10. Notwithstanding anything to the contrary in this Agreement, you acknowledge and agree that if you materially breach this Agreement, Employer shall cease to pay any amounts otherwise payable under this Paragraph 3.

4. <u>**Retiree Medical Benefits**</u>: You will be eligible to receive retiree medical coverage beginning on the first day of the month following your Retirement Date under the terms of the OPC medical plan in effect at that time, subject to any future changes. Immediately prior to commencing retiree medical coverage under the OPC medical plan, you must be enrolled in an OPC-sponsored medical plan or covered under another group medical plan. Any benefits provided pursuant to this Paragraph 4 will be subject to the terms and conditions governing the applicable plan, including, without limitation, the right of OPC to modify, amend, change or terminate such plan at any time.

5. <u>**Other Benefit Plans and Programs**</u>: Except as expressly provided in Paragraphs 3 or 4 or this Paragraph 5, commencing the first day after your Retirement Date, you will not be eligible to participate in any employee benefit or compensation plans or programs offered by OPC. Any benefits or compensation will be subject to the terms and conditions governing the applicable benefit or compensation plan, including, without limitation, the right of OPC to modify, amend, change or terminate such plan at any time.

(a) **Occidental Petroleum Corporation Savings Plan (the “PSA”) and Occidental Petroleum Corporation Savings Retirement Plan (the “PRA”)**: After your Retirement Date: (i) you will be eligible to receive distributions or make withdrawals from the PSA and PRA in accordance with the terms of such plan, and; (ii) you will not be eligible to make or receive contributions to either the PSA or the PRA.

(b) **Deferred Compensation Plan and Supplemental Retirement Plan (“Deferral Arrangements”)**: If you are a participant in any of the Deferral Arrangements, you will receive distributions according to the provisions of the applicable Deferral Arrangement. After December 31, 2022, you will not be eligible to make or receive further contributions to such Deferral Arrangements.

(c) **Health Savings Account (“HSA”)**: If you participate in a high deductible health plan and you also elect to contribute to an HSA, Employer contributions and automatic payroll deductions for your HSA will cease as of your Retirement Date. After your Retirement Date, you may contribute directly to your HSA provider.

(d) **Flexible Spending Account (“FSA”)**: If you contribute to a Health Care Spending Account or a Dependent Care Spending Account, or both, your automatic pre-tax payroll contributions will cease as of your Retirement Date. Eligible expenses incurred through your Retirement Date up to the balance in your account with respect to dependent care expenses and up to the amount you elected for the year for eligible health care expenses may be submitted for reimbursement by the deadline stated in the FSA plan documents. After your Retirement Date, you will be eligible to continue participation in the Health Care FSA through COBRA coverage, on an after-tax basis, for the period established by COBRA.

(e) **Vacation**: Any vacation time you have accrued but not used prior to your Retirement Date will be paid to you as soon as is practicable following your Retirement Date in accordance to the Employer’s normal payroll practices.

(f) **No Other Separation Benefits**: Notwithstanding anything in this Agreement to the contrary, you hereby acknowledge and agree that this Agreement is in lieu of and automatically disqualifies you from participating in all plans, programs or arrangements of separation, severance, termination or pay continuation announced or maintained heretofore or hereafter by OPC.

6. <u>**Restrictive Covenants**</u>:

(a) **Acknowledgement of Reasonableness**. You agree and acknowledge that Employer has provided you access to confidential information for use only during your employment with OPC and you have during your employment been entrusted, in a unique and special capacity, with developing the goodwill of OPC, and in consideration thereof and in consideration of Employer providing you with access to confidential information, you have voluntarily agreed to the covenants set forth in this Paragraph. You further agree and acknowledge that the limitations and restrictions set forth herein are reasonable in all respects and not oppressive, will not cause you undue hardship, and are material and substantial parts of this Agreement intended and necessary to prevent unfair competition and to protect OPC’s confidential information, goodwill and substantial and legitimate business interests.

(b) **Non-Solicitation**. You agree that for the period beginning with the Effective Date through the last day of the Transition Period, you will not hire, solicit any employee, consultant or contractor of OPC to terminate his or her relationship with OPC, or to enter into any employment or other similar business relationship with any other person or entity (including but not limited to you or any competitor of OPC).

(c) **Non-Competition.** You agree that , for the period beginning with the Effective Date through the last day of the Transition Period, you will not without the prior written approval of Employer, directly or indirectly, for yourself or on behalf of or in conjunction with any other person or entity of whatever nature, engage or participate within the Market Area in competition with OPC in any aspect of CO_2 sequestration projects for the (i) capture of CO_2 and the injection of such CO_2 into geological storage, or (ii) marketing, provision and sale of CO_2 capture, transportation, storage or sequestration consulting services provided in connection with the activities described in subclause (i) above (the "**Business**"); provided, however, that "Business" shall not include any of the foregoing primarily intended and used for Enhanced Recovery Operations. This prohibition shall prevent you, among other things, from directly or indirectly owning, managing, operating, joining, becoming an officer, director, employee or consultant of, or otherwise being affiliated with any person or entity primarily engaged in, or planning to primarily engage in, such Business in competition, or anticipated competition, in the Market Area, with OPC. For these purposes, "**Market Area**" means any location within 75 miles of any location where, as of the Retirement Date, OPC conducts business or has material plans to conduct business of which you are aware. Notwithstanding the foregoing provisions, you may, directly or indirectly own, solely as an investment, securities of any person engaged in the Business that are publicly traded on a national or regional stock exchange or quotation system or on the over-the-counter market if you (A) are not a controlling person of, or a member of a group which controls, such person and (B) do not, directly or indirectly, own 2% or more of any class of securities of such person. For the avoidance of doubt, your continued service on a board of directors as previously approved by OPC shall not be a violation of this Paragraph 6.

(d) **Remedies**. Because of the difficulty of measuring economic losses to OPC as a result of a breach of the covenants set forth in this Paragraph 6, and because of the immediate and irreparable damage that would be caused to OPC for which they would have no other adequate remedy, you agree that Employer shall be entitled to enforce the foregoing covenants, in the event of a breach, by injunctions and restraining orders and that such enforcement shall not be Employer's exclusive remedy for a breach but instead shall be in addition to all other rights and remedies available to Employer at law and equity. The covenants in this Paragraph are severable and separate, and the unenforceability of any specific covenant (or portion thereof) shall not affect the provisions of any other covenant (or portion thereof). Moreover, in the event any arbitrator or court of competent jurisdiction shall determine that the scope, time or territorial restrictions set forth are unreasonable, then it is the intention of the parties that such restrictions be enforced to the fullest extent which the arbitrator or court deems reasonable, and this Agreement shall thereby be reformed.

7. **<u>Confidential Information</u>**: You agree that you will continue to comply through and after your Retirement Date with any existing agreement with or for the benefit of OPC or between OPC and any third party for the benefit of the third party regarding confidential or proprietary information, including trade secrets and patents. Additionally, you agree that you will not divulge to any person, business, firm, corporation or government entity, nor use to the detriment of OPC, nor use in any business, venture, or any organization of any kind, or in any process of manufacture, production or mining, at any time during the term of this Agreement or anytime thereafter:

(a) Any trade secrets of OPC, in any form, including, without limitation, all graphic material, forms, documents, data and information; and

(b) Any confidential information of OPC, in any form, including, without limitation, inventions, discoveries, improvements, methods, technology, business plans, environmental plans, procedures and practices, enterprises, manufacturing information, purchasing information, negotiations with any third parties, plant design or operation, financial results, medical records or information, or any other confidential information of OPC affecting or concerning any aspect of the business or operations of OPC or any of its directors, officers or employees, developed, acquired, used by, disclosed to or discovered by you during your employment by OPC.

However, nothing in this Agreement shall prohibit you from engaging in conduct that is protected under Paragraph 22, or from disclosing confidential information (i) when compelled to do so by applicable law (such as by court order or subpoena) or (ii) that has become generally known in the public domain other than as a result of breach of your obligations hereunder.

8. **<u>Return of Property</u>**: You agree to return to Employer on or before the Retirement Date, all originals, copies, and all electronic or digitally created or stored originals and copies of OPC's directories, policies, procedures, manuals, reports, organization charts, documents, records and files, including without limitation all information of the type described in Paragraphs 7(a) and (b).

9. **<u>Disclosure and Non-Disparagement</u>**: Unless and until otherwise made publicly available, you will not disclose the terms and conditions of this Agreement to anyone other than your immediate family, accountant, or attorney or as directed by lawful court order, subpoena or other judicial or administrative process. You will not make any derogatory, defamatory or negative statement about OPC or any of its officers, directors, or employees to the press, electronic media, to any part of the investment community, to the public, or to any person connected with, employed by or having a relationship to any of them.

10. **<u>Waiver and Release</u>**: You absolutely and forever release and discharge OPC and its past and present parent entities, subsidiaries and affiliated entities and each of their shareholders, officers, directors, employees, insurance carriers, predecessors and successors, assigns, agents, attorneys, representatives, heirs, benefit plans, and administrators (referred to collectively as "**Employer Releasees**") and each of them from all your claims for relief, causes of action, liabilities, debts, liens, expenses, damages, judgments, attorneys' fees and costs of whatever kind or nature whatsoever, whether arising in law or equity, whether currently known or unknown, or later discovered by you, that you have, may have or claim to have against Employer Releasees, individually or collectively, arising out of, relating to, or resulting from any acts or omissions occurring prior to the execution of this Agreement, including without limitation, such acts or omissions arising out of, relating to or resulting from your employment, termination of employment or any compensation, benefits, or any other terms or conditions of that employment with OPC or its past and present parent entities, subsidiaries and affiliated entities (referred to collectively as your "**Released Claims**"). You represent that you are unaware of any workers' compensation claim brought on your behalf or any facts on which such a claim could be brought.

(a) Your Released Claims include but are not limited to all claims arising out of any express or implied agreement, or any California, Texas, New York, or other state, municipal, local, Federal or foreign constitution, statute, regulation or ordinance, order, public policy or common law, examples of which include, without limitation: Title VII of the Civil Rights Act of 1964; Civil Rights Act of 1991; Civil Rights Act of 1866; Equal Pay Act; Age Discrimination in Employment Act of 1967; Employee Retirement Income Security Act of 1974; Americans with Disabilities Act; Family and Medical Leave Act of 1993; United States Executive Orders 11246 and 11375; Regulations of the Office of Federal Contract Compliance Program; Rehabilitation Act of 1973; Worker Adjustment Retraining and Notification Act; New York Human Rights Laws; Texas Commission on Human Rights Act; Texas Labor Code Section 21.001 et seq.; California Government Code Section 12900 et seq.; all provisions of the California Labor Code; Orders of the California Industrial Welfare Commission; and all of the foregoing as they may have been amended.

(b) This Agreement does not waive claims you could make, if available, for unemployment compensation or worker's compensation benefits, and this Agreement does not release any claims the law does not permit you to release. You understand that you do not waive your right to file a charge with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("**Government Agencies**"), or engage in other protected conduct as described in Paragraph 22. However, with the exception of the type of awards specifically permitted under Paragraph 22, you agree to waive your right to obtain any monetary relief or other recovery, including without limitation reinstatement, as a result of or with regard to the matters alleged in any charge or complaint or to collect any monies or compensation as a result of filing or participating in such a charge or complaint, except where such a waiver is not permitted by law.

(c) Notwithstanding any provision of this Agreement, your Released Claims do not include obligations created by this Agreement, any existing rights to indemnity pursuant to statute, contractual indemnity, or By-law provisions of OPC, or any rights to coverage otherwise available under D&O insurance. Furthermore, your Released Claims do not include any entitlement or right to vested benefits you may have pursuant to the terms of the applicable plans or claims that arise after the Effective Date of this Agreement.

11. **<u>Laws With Respect to Releases</u>**: There are laws that may invalidate releases of claims that are unknown to the releasing party. By signing this Agreement, and subject to the limitations provided in Paragraph 10(b) above, you agree to waive any protection to which you may otherwise be entitled against any Employer Releasees by virtue of any such law. In particular, and not by way of limitation, you represent and acknowledge that you are familiar with Section 1542 of the California Civil Code, which provides as follows:

"A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

You waive and relinquish any rights and/or benefits that you have or may have against Employer Releasees individually and collectively under Section 1542 of the California Civil Code, or any similar applicable statute to the full extent permitted by law.

12. **Entire Agreement**: This Agreement, the Outstanding Award Agreements, and the agreements referred to in Paragraph 7, contain the entire agreement and understanding between the parties concerning the subject matters of this Agreement. Each party represents to the other that this Agreement is executed without reliance on any inducement or representation by anyone except as stated in this Agreement. Any other existing employment or consulting agreement or any plan, program or arrangement of separation, severance, termination, or pay continuation, oral, written or implied, between you and OPC shall be deemed to be terminated and of no further force or effect as of your Retirement Date. This Agreement can only be modified by a writing signed by you and Employer.

13. **Dispute Resolution**: Any claim or controversy that arises between you and OPC shall be decided exclusively by final and binding arbitration, including without limitation, any claims arising out of or relating to the interpretation, enforcement, alleged breach, or the subject matters of this Agreement, claims by you against any Employer Releasees, and to the full extent permitted by law, any claims arising out of local, state, federal and foreign common law, statutes and ordinances. In exchange for the benefits of mutual and binding arbitration, you and Employer are waiving the right to bring a claim against the other in a court that would be tried before a judge or jury. You and Employer retain whatever rights to injunctive relief that may be available under applicable laws. Notwithstanding the foregoing, the following claims shall be excluded from arbitration: (i) complaints by you before an administrative agency to the extent applicable law permits access to such an agency notwithstanding the existence of this agreement to arbitrate, including without limitation claims or charges brought before the Equal Employment Opportunity Commission, the U.S. Department of Labor, the National Labor Relations Board, the Office of Federal Contract Compliance Programs and law enforcement authorities; (ii) Claims you may have for workers' compensation benefits, state disability insurance benefits and unemployment compensation benefits; (iii) actions by either party to pursue temporary and/or preliminary injunctive relief in a court of competent jurisdiction because the award to which the party may be entitled in arbitration may be rendered ineffectual without such relief, such as injunctive relief to prevent misappropriation of private or confidential information (provided, however, that all issues of final relief shall continue to be decided through arbitration, and the pursuit of temporary injunctive relief shall not constitute a waiver of the parties' agreement to arbitrate); and (iv) disputes that may not be subject to pre-dispute arbitration agreement as provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203). Nothing herein shall be construed to relieve any party of the duty to exhaust administrative remedies by filing a charge or complaint with an administrative agency and obtaining a right to sue notice, where otherwise required by law. Moreover, any dispute or claim in connection with the receipt of benefits under any OPC-sponsored benefit plans shall be governed exclusively by the claims procedures under the applicable plan.

To the full extent allowed by controlling law, and unless otherwise agreed by the parties, the arbitration will be conducted only in the form of a dual-party, bilateral proceeding between yourself and OPC wherein you represent only your own interests before a single arbitrator, in the state in which you last worked for OPC pursuant to the Federal Arbitration Act. Subject to the foregoing, the following will govern arbitration hereunder:

(a) **Commencing Arbitration**: Subject to the terms and conditions otherwise expressly provided for in this Agreement, the National Rules for the Resolution of Employment Disputes of the American Arbitration Association ("**AAA**") will apply. The party seeking arbitration will provide written notice, respectively, to the General Counsel of Employer or to you stating the issues to be arbitrated and a summary of the facts on which the claims are based. The parties will attempt to select a mutually acceptable arbitrator within 21 days after receipt of the written notice. If they are unable to agree, the arbitrator will be selected from a list of nine potential arbitrators recommended by AAA at the request of either party by each party alternatively striking names from such list until one arbitrator remains. The arbitrator will be an attorney with experience in the employment field or a retired judge.

(b) **Power of the Arbitrator**: The arbitrator's authority shall be limited to the award of remedies or relief (including injunctive relief) that would otherwise be available in court. Any award pursuant to said arbitration shall be accompanied by a written opinion of the arbitrator setting forth the reasons for the award. The award rendered by the arbitrator shall be conclusive and binding upon the parties hereto, and judgment upon the award may be entered, and enforcement may be sought, in any court of competent jurisdiction.

(c) **Expense of Arbitration**: To the extent required under applicable law, your responsibility for payment of the neutral arbitrator's fees and expenses shall be limited to an amount equal to the filing fee that would be required for a state trial court action and Employer shall pay all remaining fees and expenses of the arbitrator. Unless otherwise required under applicable law, the expenses of the arbitrator (including compensation) shall be borne equally by the parties and each party shall pay its own expenses of arbitration. Any controversy regarding the payment of fees and expenses under this arbitration provision shall be decided by the arbitrator. Payment of any fees or expenses by Employer that is required under this Paragraph 13(c) and that is not exempt from Section 409A shall comply with Section 409A's requirements for reimbursement or in-kind benefit plans, as set forth in regulation section 1.409A-3(i)(1)(iv) (or any successor provision). For purposes of satisfying such requirements under Section 409A, the following rules shall apply but only to the extent that the payment under this Paragraph 13(c) is subject to Section 409A, (i) any payment by Employer that is otherwise required by Paragraph 13(c) shall be made during the period ending on the second anniversary of the Retirement Date, (ii) the amount of payments made during one taxable year for you shall not affect the amount of such payments in any other taxable year; (iii) a payment shall be made by the last day of your taxable year following the taxable year in which the expense was incurred and (iv) your right to payments by Employer under this Paragraph 13(c) shall not be subject to liquidation or exchange for any other benefit.

14. **Acknowledgment With Respect to Releases/Effective Date**: You acknowledge and agree that the releases given above include a waiver and release of any and all claims which you have or may have against Employer and Employer Releasees, individually and collectively, including, without limitation, any and all claims under the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. §621 et seq. ("**ADEA**"). The waivers and releases above are given only in exchange for consideration (something of value) in addition to anything of value to which you are otherwise already entitled. The waiver and releases set forth above do not waive rights or claims that may arise after the date on which you sign this Agreement. You acknowledge that:

(a) You have carefully read and fully understand all of the terms and provisions of this Agreement;

(b) This Agreement is written in a manner calculated to be and is understood by you;

(c) You knowingly and voluntarily waive and release your rights and claims and agree to all of the terms and provisions of this Agreement;

(d) You knowingly and voluntarily intend to be legally bound by all of the terms and provisions of this Agreement;

(e) You were previously advised, and are hereby advised in writing to consult with an attorney of your choice before executing this Agreement;

(f) You have a full 21 days from the date you are presented with this Agreement to consider whether or not to sign this Agreement; and

(g) To the extent you execute this Agreement before the expiration of the 21-day period, you do so knowingly and voluntarily.

You have the right to cancel and revoke this Agreement during the seven (7) calendar days following the day on which you execute this Agreement as evidenced by the date beneath your signature. This Agreement shall not become effective, and no money or other consideration shall be paid hereunder (other than earned base salary), and no other Employer duty hereunder will arise until the expiration of such 7-day period. In order to revoke this Agreement, you must deliver to Darin Moss, Vice President Human Resources, Occidental Petroleum Corporation, 5 Greenway Plaza, Houston, Texas 77046, prior to the expiration of said 7-day period, a written notice of cancellation. In accordance with Paragraph 1, this Agreement shall take effect at 12:00 a.m. on the eighth day after you sign this Agreement, provided you have not revoked this Agreement.

15. **Severability**: If any part of this Agreement, with the exception of Paragraphs 2, 3, 4, 5, 10, 11 and 14, is held by any tribunal of appropriate jurisdiction to be invalid or unenforceable, that part shall be stricken from this Agreement and all other terms of this Agreement shall remain in full force and effect to the full extent permitted by law. Paragraphs 2, 3, 4, 5, 10, 11 and 14 are the essence of this Agreement and should any part of these paragraphs be deemed invalid or unenforceable, this Agreement shall be null and void and any consideration received under this Agreement shall be returned to Employer.

16. **Successors**: This Agreement shall be binding upon you, your heirs, executors and assigns and upon Employer, and all of its successors and assigns.

17. **Governing Law/Compliance with Law**: This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas, without giving effect to any choice of law rules or principles thereof, and shall be construed according to its ordinary meaning and not for or against either party. Notwithstanding the foregoing, this Agreement shall be interpreted in accordance with all applicable requirements of Section 409A, and any distribution, acceleration or election feature of this Agreement subject to Section 409A that could result in the early inclusion in gross income shall be deemed restricted or limited to the extent necessary to avoid such result. Further, your right to receive any portion of the payments provided under this Agreement in the form of installment payments shall be treated as a right to receive a series of separate payments and, accordingly, each payment shall at all times be considered a separate and distinct payment.

18. **Address for Communications**: You shall keep Employer informed of (i) your official residence address for purposes of communications pursuant to this Agreement and under benefit plans and (ii) your designated bank account to receive payments pursuant to this Agreement through direct deposit.

19. **No Admission of Liability**: This Agreement does not constitute an admission by any party hereto of wrongdoing or liability and it shall not be construed as such.

20. **No Attorneys' Fees or Costs**: Each party to this Agreement shall bear its own attorney fees and costs of any kind incurred in connection with the negotiation, review and finalization of this Agreement.

21. **Return of Incorrect Payments**: If you receive separation payments, benefit award amounts (in cash or equity), distributions of deferred amounts or other property or compensation from OPC to which you are not entitled hereunder or which otherwise should have been withheld for taxes or otherwise, then, and in such event, you shall hold such separation payments, benefit award amounts, distributions or other property or compensation in trust for the benefit of, and shall immediately pay over or deliver such property to, Employer. If Employer has continuing payment obligations under this Agreement at the time such error in payment is discovered, Employer may offset such payment obligations against your obligations under this Paragraph 21.

22. **Protected Conduct**: Nothing contained in this Agreement limits your ability to file a charge or complaint with a Government Agency. This Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information to a Government Agency that is confidential information or a trade secret, without advance approval from or notice to Employer. You understand and agree that any such disclosure of confidential or trade secret information by you to a Government Agency intended to be considered a protected disclosure under the 2016 Defend Trade Secrets Act shall comply with the requirements of 18 U.S.C. §1833(b). You acknowledge notice that you may not be held criminally or civilly liable for a disclosure of a trade secret under state or federal laws so long as the disclosure complies with the requirements of the 2016 Defend Trade Secrets Act (which are described more fully in OPC Speak-Up and Non-Retaliation Policy (Policy No. 91:80:00)). In addition, nothing in this Agreement shall be construed to limit or eliminate your right to receive an award from a Government Agency for information provided to a Government Agency.

23. **Supplemental Release of Claims**: Within 21 days following the Retirement Date, you will execute the Supplemental Release Agreement that is attached as Exhibit A (the "**Confirming Release**") and return the same to Darin Moss, Vice President Human Resources, Occidental Petroleum Corporation, 5 Greenway Plaza, Houston, Texas 77046.

[Signature Page follows.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date set forth above.

EMPLOYER

By: /s/ Vicki Hollub
VICKI HOLLUB
PRESIDENT & CHIEF EXECUTIVE OFFICER
OCCIDENTAL PETROLEUM CORPORATION

By: /s/ Marcia E. Backus
MARCIA E. BACKUS

Date: 9/29/2022

EXHIBIT 31.1

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: November 8, 2022

/s/ Vicki Hollub
Vicki Hollub
President and Chief Executive Officer

EXHIBIT 31.2

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

I, Robert Peterson, 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: November 8, 2022

/s/ Robert Peterson
Robert Peterson
Senior Vice President and Chief Financial Officer

EXHIBIT 32.1

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 September 30, 2022, as filed with the Securities and Exchange Commission on November 8, 2022 (the “Report”), Vicki Hollub, as Chief Executive Officer of the Company, and Robert Peterson, 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:	November 8, 2022

	/s/ Robert Peterson
Name:	Robert Peterson
Title:	Senior Vice President and Chief Financial Officer
Date:	November 8, 2022

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.