

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): July 14, 2021

OCCIDENTAL PETROLEUM CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or Other Jurisdiction of Incorporation)

1-9210  
(Commission File Number)

95-4035997  
(IRS Employer Identification No.)

5 Greenway Plaza, Suite 110  
Houston, Texas  
(Address of Principal Executive Offices)

77046  
(Zip Code)

Registrant's Telephone Number, Including Area Code: (713) 215-7000

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$0.20 par value	OXY	New York Stock Exchange
Warrants to Purchase Common Stock, \$0.20 par value	OXY WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01. Entry into a Material Definitive Agreement.**

The information set forth in Item 8.01 with respect to the Supplemental Indentures (as defined below) is incorporated herein by reference.

**Item 3.03. Material Modification to Rights of Security Holders.**

The information set forth in Item 8.01 with respect to the Supplemental Indentures is incorporated herein by reference.

**Item 8.01. Other Events.**

On July 14, 2021, Occidental Petroleum Corporation (“Occidental”) announced the early tender results of its previously announced (i) cash tender offers to purchase its outstanding 2.700% Senior Notes due 2022 (the “2.700% 2022 Notes”), 2.70% Senior Notes due 2023 (the “2.70% 2023 Notes”), 3.450% Senior Notes due 2024 (the “3.450% 2024 Notes”), 2.900% Senior Notes due 2024 (the “2.900% 2024 Notes”), 3.500% Senior Notes due 2025 (the “3.500% 2025 Notes”), 3.400% Senior Notes due 2026 (the “3.400% 2026 Notes”), 3.200% Senior Notes due 2026 (the “3.200% 2026 Notes” and, together with the 3.400% 2026 Notes, the “2026 Notes”) and Floating Interest Rate Senior Notes due 2022 (the “Floating Rate 2022 Notes” and, together with the 2026 Notes, the 2.700% 2022 Notes, the 2.70% 2023 Notes, the 3.450% 2024 Notes, the 2.900% 2024 Notes and the 3.500% 2025 Notes, the “Subject Notes”) and (ii) the related solicitation of consents from holders of certain series of Subject Notes to amend the indentures governing such Subject Notes (collectively, the “Tender Offers”). Occidental also announced amendments to the Tender Offers to increase the maximum aggregate purchase price for the Subject Notes, excluding accrued but unpaid interest, from \$2,500,000,000 to \$3,104,329,102.50 and to increase the maximum aggregate principal amount to be purchased by Occidental of the 2026 Notes from \$300,000,000 to \$333,346,000.

In connection with the Tender Offers, the following supplemental indentures were executed and became operative on July 15, 2021 (collectively, the “Supplemental Indentures”):

- a Second Supplemental Indenture to that certain Indenture, dated as of August 18, 2011 (the “2011 Indenture”), by and between Occidental and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), relating to the 2.70% 2023 Notes; and
- a Third Supplemental Indenture to that certain Indenture, dated as of August 8, 2019 (the “2019 Indenture”), by and between Occidental and the Trustee, relating to the 3.450% 2024 Notes and the 2.900% 2024 Notes.

The Supplemental Indentures eliminate certain of the restrictive covenants contained in the 2011 Indenture and the 2019 Indenture in respect of the 2.70% 2023 Notes, the 3.450% 2024 Notes and the 2.900% 2024 Notes only.

The foregoing description of the Supplemental Indentures does not purport to be complete and is qualified in its entirety by reference to the full text of the Supplemental Indentures, which are filed herewith as Exhibits 4.1 and 4.2, and incorporated herein by reference.

On July 14, 2021, Occidental issued a press release announcing the early tender results of the Tender Offers as of 5:00 p.m., New York City time, on July 13, 2021 and the amendments to the Tender Offers. A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

---

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">4.1</a>	Second Supplemental Indenture to that certain Indenture, dated as of August 18, 2011, by and between Occidental Petroleum Corporation and The Bank of New York Mellon Trust Company, N.A.
<a href="#">4.2</a>	Third Supplemental Indenture to that certain Indenture, dated as of August 8, 2019, by and between Occidental Petroleum Corporation and The Bank of New York Mellon Trust Company, N.A.
<a href="#">99.1</a>	Press Release dated July 14, 2021 (Early Tender Results and Upsize Press Release).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

---

**SIGNATURE**

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

**OCCIDENTAL PETROLEUM CORPORATION**

By: /s/ Nicole E. Clark

Name: Nicole E. Clark

Title: Vice President, Deputy General Counsel and  
Corporate Secretary

Date: July 15, 2021

---

OCCIDENTAL PETROLEUM CORPORATION

to

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

*as Trustee*

Second Supplemental Indenture

Dated as of July 15, 2021  
Amending and Supplementing the Indenture  
Dated as of August 18, 2011

---

**SECOND SUPPLEMENTAL INDENTURE**

THIS SECOND SUPPLEMENTAL INDENTURE (this “**Second Supplemental Indenture**”), dated as of July 15, 2021, by and between Occidental Petroleum Corporation, a Delaware corporation (the “**Company**”), and The Bank of New York Mellon Trust Company, N.A., a national banking association incorporated and existing under the laws of the United States of America, as trustee (the “**Trustee**”).

WITNESSETH:

WHEREAS, the Company and the Trustee are parties to that certain Indenture, dated as of August 18, 2011, between the Company and the Trustee, as amended by that certain First Supplemental Indenture, dated as of December 22, 2020 (the “**Indenture**”), providing for the issuance from time to time of the Company’s unsecured debentures, notes or other evidences of indebtedness in one or more series (the “**Securities**”), up to such principal amounts as may be authorized as provided in the Indenture;

WHEREAS, there are Outstanding on the date hereof Securities consisting of \$926,608,000 aggregate principal amount of the 2.70% Senior Notes due February 15, 2023 under the Indenture (the Outstanding Securities of such series, the “**Applicable Securities**”);

WHEREAS, pursuant to Section 902 of the Indenture, with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of the series of Securities affected by this Second Supplemental Indenture, (the “**Requisite Consent**”), the Company, when authorized by a Board Resolution, and the Trustee may enter into a supplemental indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of Securities of such series under the Indenture;

WHEREAS, upon the terms and subject to the conditions set forth in its Offer to Purchase and Consent Solicitation Statement, dated as of June 29, 2021 (as amended by a press release issued by the Company on July 14, 2021, and as further amended or supplemented from time to time, the “**Consent Solicitation Statement**”), the Company has solicited consents (the “**Consent Solicitation**”) of, among others, the Holders of the Applicable Securities to certain proposed amendments to the Indenture requiring the Requisite Consent of Holders and to the execution of this Second Supplemental Indenture, as described in more detail in the Consent Solicitation Statement, and the Company has now obtained the Requisite Consent of such Holders, and, as such, this Second Supplemental Indenture, the amendments set forth herein and the Trustee’s entry into this Second Supplemental Indenture are authorized pursuant to Section 902 of the Indenture;

WHEREAS, pursuant to Sections 102, 103, 902, 903 and 905 of the Indenture, the Company has delivered to the Trustee a request for the Trustee to join with the Company in the execution of this Second Supplemental Indenture, along with (1) evidence of the Requisite Consent the Company has received from the Holders of the Applicable Securities, as certified by Global Bondholder Services Corporation, (2) a copy of a Board Resolution authorizing the execution of this Second Supplemental Indenture, (3) an Opinion of Counsel and (4) an Officers’ Certificate; and

WHEREAS, the execution and delivery of this Second Supplemental Indenture has been duly authorized by a Board Resolution and all acts, conditions and requirements necessary to make this Second Supplemental Indenture a valid and binding agreement in accordance with its terms and for the purposes set forth herein have been done and taken, and the execution and delivery of this Second Supplemental Indenture has been in all respects duly authorized.

NOW, THEREFORE, intending to be legally bound hereby, each of the Company and the Trustee has executed and delivered this Second Supplemental Indenture.

## ARTICLE ONE

### INDENTURE

#### SECTION 101. Effectiveness of Indenture.

(a) Except as specifically provided in this Second Supplemental Indenture, the Indenture shall remain in full force and effect. This Second Supplemental Indenture shall constitute an indenture supplemental to the Indenture and shall be construed in connection with and form a part of the Indenture for all purposes, and every Holder of Applicable Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

(b) The Company represents and warrants that each of the conditions of the Consent Solicitation as set forth in the Consent Solicitation Statement have been satisfied or, where permitted, waived, in all respects.

(c) This Second Supplemental Indenture, and the amendments to the Indenture effected by this Second Supplemental Indenture, shall become operative upon execution and delivery of this instrument by the parties hereto.

## ARTICLE TWO

### AMENDMENTS TO THE INDENTURE

SECTION 201. Amendments to the Indenture. Pursuant to Section 902 of the Indenture, the Company and the Trustee (in the case of the Trustee, acting in reliance upon the instructions and directions of the Holders who have validly delivered consents representing the Requisite Consent pursuant to the Consent Solicitation) hereby agree to amend or supplement certain provisions of the Indenture in respect of the Applicable Securities as follows:

(a) Section 101 of the Indenture (Definitions) is hereby modified so that the defined term of "Officers' Certificate" is amended and restated in its entirety by the following (and all references to the term "Officers' Certificate" in the Indenture are replaced with "Officer's Certificate"):

““*Officer’s Certificate*” means a certificate signed by the Chairman of the Board, the President, a Vice President, the Treasurer or an Assistant Treasurer of the Company or the Secretary or an Assistant Secretary of the Company, and delivered to the Trustee.”

(b) Section 704 of the Indenture (Reports by Company) is hereby amended and restated in its entirety by the following:

“SECTION 704. *Reports by Company.*

The Company shall comply with the provisions of Section 314(a) of the Trust Indenture Act to the extent applicable.”

(c) Section 801 of the Indenture (Company May Consolidate, Etc., Only on Certain Terms) is hereby amended and restated in its entirety by the following:

“SECTION 801. *Company May Consolidate, Etc., Only on Certain Terms.*

The Company shall not consolidate with or merge into any other Business Entity, unless:

(1) the Business Entity formed by such consolidation or into which the Company is merged shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of and interest on all the Securities and any coupons appertaining thereto and the performance of every covenant of this Indenture and the Securities on the part of the Company to be performed or observed;

(2) immediately after giving effect to such transaction, no Event of Default, and no event that, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

(3) the Company has delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation or merger and such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.”

(d) Section 802 of the Indenture (Successor Substituted) is hereby amended and restated in its entirety by the following:



“SECTION 802. *Successor Substituted.*

Upon any consolidation with or merger by the Company into any other Business Entity in accordance with Section 801, the successor Business Entity formed by such consolidation or into which the Company is merged shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Business Entity had been named as the Company herein, and thereafter the predecessor Business Entity shall be relieved of all obligations and covenants under this Indenture, the Securities and coupons.”

(e) The Indenture is hereby amended by deleting the following sections of the Indenture and all references and definitions to the extent solely relating thereto in their entirety and replacing each such section with “[Intentionally Omitted]”:

- (i) Section 1004 (Corporate Existence);
- (ii) Section 1007 (Limitation on Liens); and
- (iii) Section 1008 (Limitation on Sale and Leaseback Transactions).

(f) Section 1104 of the Indenture (Notice of Redemption) is hereby amended and restated in its entirety by the following:

“SECTION 1104. *Notice of Redemption.*

Unless otherwise specified as contemplated by Section 301 with respect to any series of Securities, notice of redemption shall be given in the manner provided in Section 106 to the Holders of Securities to be redeemed not less than 5 Business Days nor more than 60 days prior to the Redemption Date.

All notices of redemption shall identify the Securities to be redeemed (including, if applicable, the CUSIP number thereof) and shall state:

- (1) the Redemption Date;
- (2) the Redemption Price;
- (3) if fewer than all the Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed;
- (4) that on the Redemption Date the Redemption Price will become due and payable upon each such Security (or portion thereof) to be redeemed, together with (if applicable) accrued and unpaid interest thereon and, if applicable, that interest thereon will cease to accrue on and after said date;

(5) the place or places where such Securities, together, in the case of Bearer Securities, with all coupons, if any, appertaining thereto maturing after the Redemption Date, are to be surrendered for payment of the Redemption Price; and

(6) that the redemption is for a sinking fund, if such is the case.

A notice of redemption published as contemplated by Section 106 need not identify particular Registered Securities to be redeemed.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company; *provided that*, the Company sets forth the notice information in an Officer's Certificate to the Trustee no less than 10 days prior to the Redemption Date (or such shorter time to which the Trustee agrees)."

SECTION 202. Amendments to the Applicable Securities.

The Applicable Securities are hereby amended to delete or modify all provisions inconsistent with the amendments to the Indenture effected by this Second Supplemental Indenture, and each global Security shall be deemed supplemented, modified and amended in such manner as necessary to make the terms of such global Security consistent with the terms of the Indenture, as amended by this Second Supplemental Indenture. To the extent of any conflict between the terms of each such global Security and the terms of the Indenture, as amended by this Second Supplemental Indenture, the terms of the Indenture, as amended by this Second Supplemental Indenture, shall govern and be controlling.

**ARTICLE THREE**

MISCELLANEOUS PROVISIONS

SECTION 301. Trustee.

The Trustee accepts the amendments of the Indenture effected by this Second Supplemental Indenture and agrees to execute the trust created by the Indenture as hereby amended, but only upon the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting its liabilities and responsibilities in the performance of the trust created by the Indenture as hereby amended. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, and the Trustee makes no representation with respect to any such matters. Additionally, the Trustee makes no representation or warranty as to the validity or sufficiency of this Second Supplemental Indenture. For the avoidance of doubt, the Trustee, by executing this Second Supplemental Indenture in accordance with the terms of the Indenture, does not agree to undertake additional actions nor does it consent to any transaction beyond what is expressly set forth in this Second Supplemental Indenture, and the Trustee reserves all rights and remedies under the Indenture, as amended by this Second Supplemental Indenture.

SECTION 302. Capitalized Terms.

Capitalized terms used herein and not otherwise defined herein are used with the respective meanings ascribed to such terms in the Indenture. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Second Supplemental Indenture refer to this Second Supplemental Indenture as a whole and not to any particular section hereof.

SECTION 303. Provisions Binding on Successors.

All of the covenants, stipulations, promises and agreements made in this Second Supplemental Indenture by each of the parties hereto shall bind its successors and assigns whether so expressed or not.

SECTION 304. Effect of Headings.

The article and section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 305. Governing Law.

This Second Supplemental Indenture shall be deemed to be a contract made under the law of the State of New York, and for all purposes shall be governed by and construed in accordance with the law of the State of New York (without regard to the conflicts of laws principles thereof).

SECTION 306. Counterparts.

This Second Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. This Second Supplemental Indenture shall become effective and constitute a binding agreement between the parties hereto when counterparts hereof shall have been executed and delivered by each of the parties hereto.

SECTION 307. Separability Clause.

In case any provision in this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 308. Conflicts.

To the extent of any inconsistency between the terms of the Indenture and this Second Supplemental Indenture, the terms of this Second Supplemental Indenture will control. If any provision hereof limits, qualifies or conflicts with another provision hereof or of the Indenture which is required to be included in the Indenture by any of the provisions of the Trust Indenture Act, such required provisions shall control.

SECTION 309. Entire Agreement.

This Second Supplemental Indenture, together with the Indenture, constitutes the entire agreement of the parties hereto with respect to the amendments to the Indenture set forth herein.

SECTION 310. Execution.

Notwithstanding anything in the Indenture to the contrary, the words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Second Supplemental Indenture or any document to be signed in connection herewith, including by the Trustee, shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

**[SIGNATURE PAGES FOLLOW]**

IN WITNESS WHEREOF, the parties hereto have executed this Second Supplemental Indenture as of the date first above written.

OCCIDENTAL PETROLEUM CORPORATION

By: /s/ Jaime Casas

Name: Jaime Casas

Title: Vice President and Treasurer

SIGNATURE PAGE TO  
SECOND SUPPLEMENTAL INDENTURE  
(2011 INDENTURE)

---

THE BANK OF NEW YORK MELLON TRUST  
COMPANY,  
N.A., as Trustee

By: /s/ Lawrence M. Kusch

Name: Lawrence M. Kusch

Title: Vice President

SIGNATURE PAGE TO  
SECOND SUPPLEMENTAL INDENTURE  
(2011 INDENTURE)

---

**OCCIDENTAL PETROLEUM CORPORATION**

**to**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
*as Trustee***

**Third Supplemental Indenture**

**Dated as of July 15, 2021  
Amending and Supplementing the Indenture  
Dated as of August 8, 2019**

---

**THIRD SUPPLEMENTAL INDENTURE**

THIS THIRD SUPPLEMENTAL INDENTURE (this “**Third Supplemental Indenture**”), dated as of July 15, 2021, by and between Occidental Petroleum Corporation, a Delaware corporation (the “**Company**”), and The Bank of New York Mellon Trust Company, N.A., a national banking association incorporated and existing under the laws of the United States of America, as trustee (the “**Trustee**”).

WITNESSETH:

WHEREAS, the Company and the Trustee are parties to that certain Indenture, dated as of August 8, 2019, between the Company and the Trustee, as amended by that certain First Supplemental Indenture, dated as of July 13, 2020 and that certain Second Supplemental Indenture, dated as of December 22, 2020 (the “**Indenture**”), providing for the issuance from time to time of the Company’s unsecured debentures, notes or other evidences of indebtedness in one or more series (the “**Securities**”), up to such principal amounts as may be authorized as provided in the Indenture;

WHEREAS, there are Outstanding on the date hereof Securities consisting of \$233,062,000 aggregate principal amount of the 3.450% Senior Notes due July 15, 2024 and \$3,000,000,000 aggregate principal amount of the 2.900% Senior Notes due August 15, 2024 under the Indenture (the Outstanding Securities of each such series, the “**Applicable Securities**”);

WHEREAS, pursuant to Section 902 of the Indenture, with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series of Securities affected by this Third Supplemental Indenture voting as a single class, (the “**Requisite Consent**”), the Company, when authorized by a Board Resolution, and the Trustee may enter into a supplemental indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of Securities of each such series under the Indenture;

WHEREAS, upon the terms and subject to the conditions set forth in its Offer to Purchase and Consent Solicitation Statement, dated as of June 29, 2021 (as amended by a press release issued by the Company on July 14, 2021, and as further amended or supplemented from time to time, the “**Consent Solicitation Statement**”), the Company has solicited consents (the “**Consent Solicitation**”) of, among others, the Holders of the Applicable Securities to certain proposed amendments to the Indenture requiring the Requisite Consent of Holders and to the execution of this Third Supplemental Indenture, as described in more detail in the Consent Solicitation Statement, and the Company has now obtained the Requisite Consent of such Holders, and, as such, this Third Supplemental Indenture, the amendments set forth herein and the Trustee’s entry into this Third Supplemental Indenture are authorized pursuant to Section 902 of the Indenture;



WHEREAS, pursuant to Sections 102, 103, 902, 903 and 905 of the Indenture, the Company has delivered to the Trustee a request for the Trustee to join with the Company in the execution of this Third Supplemental Indenture, along with (1) evidence of the Requisite Consent the Company has received from the Holders of the Applicable Securities, as certified by Global Bondholder Services Corporation, (2) a copy of a Board Resolution authorizing the execution of this Third Supplemental Indenture, (3) an Opinion of Counsel and (4) an Officer's Certificate; and

WHEREAS, the execution and delivery of this Third Supplemental Indenture has been duly authorized by a Board Resolution and all acts, conditions and requirements necessary to make this Third Supplemental Indenture a valid and binding agreement in accordance with its terms and for the purposes set forth herein have been done and taken, and the execution and delivery of this Third Supplemental Indenture has been in all respects duly authorized.

NOW, THEREFORE, intending to be legally bound hereby, each of the Company and the Trustee has executed and delivered this Third Supplemental Indenture.

## ARTICLE ONE

### INDENTURE

#### SECTION 101. Effectiveness of Indenture.

(a) Except as specifically provided in this Third Supplemental Indenture, the Indenture shall remain in full force and effect. This Third Supplemental Indenture shall constitute an indenture supplemental to the Indenture and shall be construed in connection with and form a part of the Indenture for all purposes, and every Holder of Applicable Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

(b) The Company represents and warrants that each of the conditions of the Consent Solicitation as set forth in the Consent Solicitation Statement have been satisfied or, where permitted, waived, in all respects.

(c) This Third Supplemental Indenture, and the amendments to the Indenture effected by this Third Supplemental Indenture, shall become operative upon execution and delivery of this instrument by the parties hereto.

## ARTICLE TWO

### AMENDMENTS TO THE INDENTURE

SECTION 201. Amendments to the Indenture. Pursuant to Section 902 of the Indenture, the Company and the Trustee (in the case of the Trustee, acting in reliance upon the instructions and directions of the Holders who have validly delivered consents representing the Requisite Consent pursuant to the Consent Solicitation) hereby agree to amend or supplement certain provisions of the Indenture in respect of the Applicable Securities as follows:

(a) Section 704 of the Indenture (Reports by Company) is hereby amended and restated in its entirety by the following:

“Section 704. Reports by Company.

The Company shall comply with the provisions of Section 314(a) of the Trust Indenture Act to the extent applicable.”

(b) Section 801 of the Indenture (Company May Consolidate, Etc., Only on Certain Terms) is hereby amended and restated in its entirety by the following:

“Section 801. Company May Consolidate, Etc., Only on Certain Terms.

The Company shall not consolidate with or merge into any other Business Entity, unless:

(1) the Business Entity formed by such consolidation or into which the Company is merged shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of and interest on all the Securities and the performance of every covenant of this Indenture and the Securities on the part of the Company to be performed or observed;

(2) immediately after giving effect to such transaction, no Event of Default, and no event that, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

(3) the Company has delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation or merger and such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.”

(c) Section 802 of the Indenture (Successor Substituted) is hereby amended and restated in its entirety by the following:

“Section 802. Successor Substituted.

Upon any consolidation with or merger by the Company into any other Business Entity in accordance with Section 801, the successor Business Entity formed by such consolidation or into which the Company is merged shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Business Entity had been named as the Company herein, and thereafter the predecessor Business Entity shall be relieved of all obligations and covenants under this Indenture and the Securities.”

(d) The Indenture is hereby amended by deleting Section 1007 of the Indenture (Limitation on Liens) and all references and definitions to the extent solely relating thereto in their entirety and replacing such section with “[Intentionally Omitted]”.

(e) Section 1104 of the Indenture (Notice of Redemption) is hereby amended and restated in its entirety by the following:

“Section 1104. Notice of Redemption.

Unless otherwise specified as contemplated by Section 301 with respect to any series of Securities, notice of redemption shall be given in the manner provided in Section 106 to the Holders of Securities to be redeemed not less than 5 Business Days nor more than 60 days prior to the Redemption Date.

All notices of redemption shall identify the Securities to be redeemed (including, if applicable, the CUSIP number thereof) and shall state:

(1) the Redemption Date;

(2) the Redemption Price (or, if not then ascertainable, the manner of calculation thereof);

(3) if fewer than all the Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed;

(4) that on the Redemption Date the Redemption Price will become due and payable upon each such Security (or portion thereof) to be redeemed, together with (if applicable) accrued and unpaid interest thereon and, if applicable, that interest thereon will cease to accrue on and after said date;

(5) the place or places where such Securities maturing after the Redemption Date are to be surrendered for payment of the Redemption Price; and

(6) that the redemption is for a sinking fund, if such is the case.

A notice of redemption published as contemplated by Section 106 need not identify particular Securities to be redeemed.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company; *provided that*, the Company sets forth the notice information in an Officer's Certificate to the Trustee no less than 10 days prior to the Redemption Date (or such shorter time to which the Trustee agrees)."

SECTION 202. Amendments to the Applicable Securities.

The Applicable Securities are hereby amended to delete or modify all provisions inconsistent with the amendments to the Indenture effected by this Third Supplemental Indenture, and each global Security shall be deemed supplemented, modified and amended in such manner as necessary to make the terms of such global Security consistent with the terms of the Indenture, as amended by this Third Supplemental Indenture. To the extent of any conflict between the terms of each such global Security and the terms of the Indenture, as amended by this Third Supplemental Indenture, the terms of the Indenture, as amended by this Third Supplemental Indenture, shall govern and be controlling.

**ARTICLE THREE**

MISCELLANEOUS PROVISIONS

SECTION 301. Trustee.

The Trustee accepts the amendments of the Indenture effected by this Third Supplemental Indenture and agrees to execute the trust created by the Indenture as hereby amended, but only upon the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting its liabilities and responsibilities in the performance of the trust created by the Indenture as hereby amended. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, and the Trustee makes no representation with respect to any such matters. Additionally, the Trustee makes no representation or warranty as to the validity or sufficiency of this Third Supplemental Indenture. For the avoidance of doubt, the Trustee, by executing this Third Supplemental Indenture in accordance with the terms of the Indenture, does not agree to undertake additional actions nor does it consent to any transaction beyond what is expressly set forth in this Third Supplemental Indenture, and the Trustee reserves all rights and remedies under the Indenture, as amended by this Third Supplemental Indenture.

SECTION 302. Capitalized Terms.

Capitalized terms used herein and not otherwise defined herein are used with the respective meanings ascribed to such terms in the Indenture. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Third Supplemental Indenture refer to this Third Supplemental Indenture as a whole and not to any particular section hereof.

SECTION 303. Provisions Binding on Successors.

All of the covenants, stipulations, promises and agreements made in this Third Supplemental Indenture by each of the parties hereto shall bind its successors and assigns whether so expressed or not.

SECTION 304. Effect of Headings.

The article and section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 305. Governing Law.

This Third Supplemental Indenture shall be deemed to be a contract made under the law of the State of New York, and for all purposes shall be governed by and construed in accordance with the law of the State of New York (without regard to the conflicts of laws principles thereof).

SECTION 306. Counterparts.

This Third Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. This Third Supplemental Indenture shall become effective and constitute a binding agreement between the parties hereto when counterparts hereof shall have been executed and delivered by each of the parties hereto.

SECTION 307. Separability Clause.

In case any provision in this Third Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 308. Conflicts.

To the extent of any inconsistency between the terms of the Indenture and this Third Supplemental Indenture, the terms of this Third Supplemental Indenture will control. If any provision hereof limits, qualifies or conflicts with another provision hereof or of the Indenture which is required to be included in the Indenture by any of the provisions of the Trust Indenture Act, such required provisions shall control.

SECTION 309. Entire Agreement.

This Third Supplemental Indenture, together with the Indenture, constitutes the entire agreement of the parties hereto with respect to the amendments to the Indenture set forth herein.

SECTION 310. Execution.

Notwithstanding anything in the Indenture to the contrary, the words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Third Supplemental Indenture or any document to be signed in connection herewith, including by the Trustee, shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

**[SIGNATURE PAGES FOLLOW]**

IN WITNESS WHEREOF, the parties hereto have executed this Third Supplemental Indenture as of the date first above written.

OCCIDENTAL PETROLEUM CORPORATION

By: /s/ Jaime Casas

Name: Jaime Casas

Title: Vice President and Treasurer

SIGNATURE PAGE TO  
SECOND SUPPLEMENTAL INDENTURE  
(2019 INDENTURE)

---

THE BANK OF NEW YORK MELLON TRUST  
COMPANY,  
N.A., as Trustee

By: /s/ Lawrence M. Kusch

Name: Lawrence M. Kusch

Title: Vice President

SIGNATURE PAGE TO  
SECOND SUPPLEMENTAL INDENTURE  
(2019 INDENTURE)

---



# NEWS RELEASE



## **Occidental Announces Early Tender Results of and Upsize in Cash Tender Offers and Consent Solicitations for Certain of its Senior Notes**

HOUSTON — July 14, 2021 — Occidental (NYSE: OXY) today announced the early tender results of its offers to purchase for cash (collectively, the “Tender Offers” and each a “Tender Offer”) its outstanding 2.700% Senior Notes due 2022 (the “2.700% 2022 Notes”), 2.70% Senior Notes due 2023 (the “2.70% 2023 Notes”), 3.450% Senior Notes due 2024 (the “3.450% 2024 Notes”), 2.900% Senior Notes due 2024 (the “2.900% 2024 Notes”), 3.500% Senior Notes due 2025 (the “3.500% 2025 Notes”), 3.400% Senior Notes due 2026 (the “3.400% 2026 Notes”), 3.200% Senior Notes due 2026 (the “3.200% 2026 Notes” and, together with the 3.400% 2026 Notes, the “2026 Notes”) and Floating Interest Rate Senior Notes due 2022 (the “Floating Rate 2022 Notes” and, together with the 2026 Notes, the “Notes”). In connection therewith, Occidental further announced that it is increasing the maximum aggregate purchase price of Notes it will accept for purchase, excluding accrued but unpaid interest (as amended herein, the “Maximum Aggregate Purchase Price”), from the previously announced amount of \$2,500,000,000 to \$3,104,329,102.50 and that it is increasing the maximum aggregate principal amount to be purchased by Occidental of the 2026 Notes (as amended herein, the “Sub-Cap”) from the previously announced amount of \$300,000,000 to \$333,346,000.

The Tender Offers and Consent Solicitations (as defined below) are being made pursuant to the terms and subject to the conditions described in Occidental’s Offer to Purchase and Consent Solicitation Statement, dated June 29, 2021, as amended by this press release (the “Offer to Purchase”). Capitalized terms used but not defined herein have the meanings ascribed thereto in the Offer to Purchase.

The Tender Offers and Consent Solicitations are subject to, and conditioned upon, the satisfaction or waiver of certain conditions described in the Offer to Purchase. As set forth in the Offer to Purchase, Occidental reserves the right, but is under no obligation, to further increase the Maximum Aggregate Purchase Price or the Sub-Cap at any time, subject to applicable law.

According to the information received from Global Bondholder Services Corporation, the Tender Agent and Information Agent for the Tender Offers and Consent Solicitations, as of 5:00 p.m., New York City time, on July 13, 2021 (such date and time, the “Early Tender Time”), Occidental had received, and informed Global Bondholder Services Corporation it had accepted, valid tenders from holders of the Notes as outlined in the table below.

---

Series of Notes	CUSIP Number/ISIN	Aggregate Principal Amount Outstanding (\$)	Acceptance Priority Level	Aggregate Principal Amount Tendered (\$)	Aggregate Principal Amount Accepted for Purchase (\$)	Total Consideration <sup>(1)(2)</sup> (\$)	Proration Factor
2.700% Senior Notes due 2022	674599CP8 / US674599CP81	\$ 629,120,000	1	\$ 277,616,000	\$ 277,616,000	\$ 1,020.00	100%
2.70% Senior Notes due 2023	674599CE3 / US674599CE35	\$ 926,608,000	2	\$ 484,413,000	\$ 484,413,000	\$ 1,022.50	100%
3.450% Senior Notes due 2024	674599DA0 / US674599DA04	\$ 233,062,000	3	\$ 81,254,000	\$ 81,254,000	\$ 1,020.00	100%
2.900% Senior Notes due 2024	674599CW3 / US674599CW33	\$ 3,000,000,000	4	\$ 1,619,712,000	\$ 1,619,712,000	\$ 1,030.00	100%
3.500% Senior Notes due 2025	674599CG8 / US674599CG82	\$ 750,000,000	5	\$ 228,608,000	\$ 228,608,000	\$ 1,030.00	100%
3.400% Senior Notes due 2026	674599CH6 / US674599CH65	\$ 1,150,000,000	6	\$ 223,581,000	\$ 223,581,000	\$ 1,022.50	100%
3.200% Senior Notes due 2026	674599CR4 / US674599CR48	\$ 1,000,000,000	6	\$ 109,765,000	\$ 109,765,000	\$ 1,007.50	100%

(1) Does not include accrued but unpaid interest, which will also be payable as provided in the Offer to Purchase.

(2) Includes the Early Tender Premium (as defined below).

The purchase of all Notes validly tendered and not validly withdrawn in the Tender Offers would cause Occidental to purchase an aggregate principal amount of Notes that would result in a maximum aggregate purchase price, excluding accrued but unpaid interest, in excess of the Maximum Aggregate Purchase Price. Accordingly, Occidental has accepted for purchase the 2026 Notes, and all Notes with a higher Acceptance Priority Level (with series of Notes of the same Acceptance Priority Level being treated equally (as though they are a single series) for purposes of acceptance for purchase and proration) and has not accepted for purchase any of the Floating Rate 2022 Notes.

As the Tender Offers were fully subscribed up to the Maximum Aggregate Purchase Price as of the Early Tender Time, holders who validly tender Notes after the Early Tender Time will not have any of such Notes accepted for payment unless Occidental further increases the Maximum Aggregate Purchase Price. As the Tender Offers for the 2026 Notes were fully subscribed up to the Sub-Cap as of the Early Tender Time, holders who validly tender 2026 Notes after the Early Tender Time will not have any of such 2026 Notes accepted for payment unless Occidental further increases the Sub-Cap. The early settlement date for Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase will be July 15, 2021 (the “Early Settlement Date”), subject to the satisfaction or waiver of all conditions to the Tender Offers and Consent Solicitations described in the Offer to Purchase.

Holders of Notes that were validly tendered and not validly withdrawn at or prior to the Early Tender Time and have been accepted for purchase pursuant to the applicable Tender Offer will receive the applicable Total Consideration for each series of Notes as set forth in the table above, which includes the early tender premium of \$50 per \$1,000 principal amount of Notes (the “Early Tender Premium”), together with accrued but unpaid interest on such Notes from the last interest payment date with respect to such Notes to, but not including, the Early Settlement Date. The Tender Offers and Consent Solicitations will expire at 11:59 p.m., New York City time, on July 27, 2021, unless earlier extended or terminated by Occidental.

As part of the Tender Offers, Occidental also solicited consents (the “Consent Solicitations”) from the holders of the 2.70% 2023 Notes, the 3.450% 2024 Notes, the 2.900% 2024 Notes, the 3.500% 2025 Notes and the Floating Rate 2022 Notes (collectively, the “Consent Notes”) for certain proposed amendments (the “Proposed Amendments”) described in the Offer to Purchase that would, among other things, eliminate certain of the restrictive covenants contained in the indentures governing the Consent Notes and provide that Occidental may provide a notice of redemption to Holders of the related series of Consent Notes to be redeemed pursuant to such notice of redemption not less than 5 business days nor more than 60 days prior to the redemption date for such series of Consent Notes. Adoption of the Proposed Amendments with respect to each series of Consent Notes requires the requisite consent applicable to such series of Consent Notes as described in the Offer to Purchase (the “Requisite Consent”). As of the Early Tender Time, the Requisite Consent required to approve the Proposed Amendments with respect to the 2.70% 2023 Notes, 3.450% 2024 Notes and 2.900% 2024 Notes has been received, and the Company intends to execute supplemental indentures to the indentures governing such series of Notes on the Early Settlement Date. The Requisite Consent required to approve the Proposed Amendments with respect to the 3.500% 2025 Notes and the Floating Rate 2022 Notes was not obtained by the Company and, therefore, the indentures governing such Notes will not be amended and will remain in effect in their present form.

Barclays Capital Inc., BofA Securities, Inc., MUFG Securities Americas Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC are the lead Dealer Managers and lead Solicitation Agents in the Tender Offers and Consent Solicitations. Global Bondholder Services Corporation has been retained to serve as the Tender Agent and Information Agent for the Tender Offers and Consent Solicitations. Persons with questions regarding the Tender Offers and Consent Solicitations should contact Barclays Capital Inc. at (toll-free) (800) 438-3242 or (collect) (212) 528-7581, BofA Securities, Inc. at +1 (980) 388-3646 or [debt\\_advisory@bofa.com](mailto:debt_advisory@bofa.com), MUFG Securities Americas Inc. at (toll-free) (877) 744-4532 or (collect) (212) 405-7481, RBC Capital Markets, LLC at (toll free) (877) 381-2099 or (US) (212) 618-7843 or Wells Fargo Securities, LLC at +1 (866) 309-6316 (toll free) or +1 (704) 410-4756 (collect). Requests for the Offer to Purchase should be directed to Global Bondholder Services Corporation at (banks or brokers) (212) 430-3774 or (toll free) (866) 807-2200 or by email to [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com).

---

None of Occidental, the Dealer Managers and Solicitation Agents, the Tender Agent and Information Agent, the trustee under the indentures governing the Notes or any of their respective affiliates is making any recommendation as to whether holders should tender any Notes in response to the Tender Offers and Consent Solicitations. Holders must make their own decision as to whether to participate in the Tender Offers and Consent Solicitations and, if so, the principal amount of Notes as to which action is to be taken.

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. Neither this press release nor the Offer to Purchase is an offer to sell or a solicitation of an offer to buy any securities. The Tender Offers and Consent Solicitations are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law. In any jurisdiction in which the Tender Offers are required to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of Occidental by the Dealer Managers, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

#### **About Occidental**

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

---

## Cautionary Statement Concerning Forward-Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. Actual results may differ from anticipated results, sometimes materially, and reported results should not be considered an indication of future performance. Factors that could cause the results to differ include, but are not limited to: the scope and duration of the COVID-19 pandemic and actions taken by governmental authorities and other third parties in response to the pandemic; our indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations; our ability to successfully monetize select assets, repay or refinance our debt and the impact of changes in our credit ratings; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations; supply and demand considerations for, and the prices of, our products and services; actions by the Organization of the Petroleum Exporting Countries (“OPEC”) and non-OPEC oil producing countries; results from operations and competitive conditions; future impairments of our proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including our ability to timely obtain or maintain permits or other governmental approvals, including those necessary for drilling and/or development projects; our 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, natural gas and natural gas liquids reserves; lower-than-expected production from development projects or acquisitions; our ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve our competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver our oil and natural gas and other processing and transportation considerations; general economic conditions, including slowdowns, domestically or internationally and volatility in the securities, capital or credit markets; uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate benchmark; governmental actions 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, deepwater and onshore drilling and permitting regulations and environmental regulation (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); our ability to recognize intended benefits from our business strategies and initiatives, such as Oxy Low Carbon Ventures or announced greenhouse gas reduction targets; 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 or insurgent activity; the creditworthiness and performance of our counterparties, including financial institutions, operating partners and other parties; failure of risk management; our ability to retain and hire key personnel; reorganization or restructuring of our operations; changes in state, federal or international tax rates; and actions by third parties that are beyond our control.

Words such as “estimate,” “project,” “predict,” “will,” “would,” “should,” “could,” “may,” “might,” “anticipate,” “plan,” “intend,” “believe,” “expect,” “aim,” “goal,” “target,” “objective,” “likely” or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of this press release. Unless legally required, we undertake no obligation to update, modify or withdraw any forward-looking statements, as a result of new information, future events or otherwise. Factors that could cause actual results to differ and that may affect Occidental’s results of operations and financial position appear in Part I, Item 1A “Risk Factors” of Occidental’s Annual Report on Form 10-K for the year ended December 31, 2020, and in Occidental’s other filings with the U.S. Securities and Exchange Commission.

**Contacts**

Media

Eric Moses

713-497-2017

[eric\\_moses@oxy.com](mailto:eric_moses@oxy.com)

Investors

Jeff Alvarez

713-215-7864

[jeff\\_alvarez@oxy.com](mailto:jeff_alvarez@oxy.com)

---