

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2020

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-9210

OCCIDENTAL PETROLEUM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

95-4035997

(I.R.S. Employer Identification No.)

5 Greenway Plaza, Suite 110

Houston, Texas 77046

(Address of principal executive offices) (Zip Code)

(713) 215-7000

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.20 par value	OXY	New York Stock Exchange
Warrants to Purchase Common Stock, \$0.20 par value	OXY WS	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☑ Accelerated Filer ☐ Non-Accelerated Filer ☐
Smaller Reporting Company ☐ Emerging Growth Company ☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☑ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at July 31, 2020
Common Stock \$0.20 par value	930,142,153

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PART I FINANCIAL INFORMATION
Item 1. Financial Statements (unaudited)

Consolidated Condensed Balance Sheets

Occidental Petroleum Corporation and
Subsidiaries

<i>millions</i>	June 30, 2020	December 31, 2019
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,011	\$ 3,032
Restricted cash and restricted cash equivalents	124	485
Trade receivables, net	2,359	6,373
Inventories	1,477	1,581
Other current assets	2,054	1,432
Assets held for sale	1,412	3,870
Total current assets	8,437	16,773
INVESTMENTS IN UNCONSOLIDATED ENTITIES	6,128	6,389
PROPERTY, PLANT AND EQUIPMENT		
Oil and gas segment	109,026	107,801
Chemical segment	7,204	7,172
Midstream and marketing segment	8,210	8,176
Corporate	1,083	1,118
Gross property, plant and equipment	125,523	124,267
Accumulated depreciation, depletion and amortization	(52,919)	(42,037)
Net property, plant and equipment	72,604	82,230
OPERATING LEASE ASSETS	1,129	1,411
LONG-TERM RECEIVABLES AND OTHER ASSETS, NET	1,154	2,527
TOTAL ASSETS	\$ 89,452	\$ 109,330

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

Consolidated Condensed Balance Sheets

Occidental Petroleum Corporation and
Subsidiaries

<i>millions, except per-share amounts</i>	June 30, 2020	December 31, 2019
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Current maturities of long-term debt	\$ 2,460	\$ 51
Current operating lease liabilities	420	579
Accounts payable	3,034	7,050
Accrued liabilities	3,215	5,447
Liabilities of assets held for sale	790	1,718
Total current liabilities	9,919	14,845
LONG-TERM DEBT, NET		
Long-term debt, net	36,034	38,537
DEFERRED CREDITS AND OTHER LIABILITIES		
Deferred income taxes, net	7,887	9,717
Asset retirement obligations	4,316	4,411
Pension and postretirement obligations	1,816	1,823
Environmental remediation liabilities	1,000	1,035
Operating lease liabilities	740	872
Other	4,394	3,858
Total deferred credits and other liabilities	20,153	21,716
STOCKHOLDERS' EQUITY		
Preferred stock at par value, 100,000 shares at June 30, 2020 and December 31, 2019	9,762	9,762
Common stock at par value, 1,066,776,168 issued shares at June 30, 2020 and 1,044,434,893 shares at December 31, 2019	213	209
Treasury stock, 148,573,859 shares at June 30, 2020 and 150,323,151 shares at December 31, 2019	(10,657)	(10,653)
Additional paid-in capital	16,235	14,955
Retained earnings	8,105	20,180
Accumulated other comprehensive loss	(312)	(221)
Total stockholders' equity	23,346	34,232
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 89,452	\$ 109,330

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

Consolidated Condensed Statements of Operations

Occidental Petroleum Corporation and
Subsidiaries

<i>millions, except per-share amounts</i>	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
REVENUES AND OTHER INCOME				
Net sales	\$ 2,928	\$ 4,420	\$ 9,541	\$ 8,424
Interest, dividends and other income	33	41	67	119
Gain on sale of assets, net	15	15	22	22
Total	2,976	4,476	9,630	8,565
COSTS AND OTHER DEDUCTIONS				
Oil and gas operating expense	631	717	1,700	1,362
Transportation and gathering expense	367	33	932	64
Chemical and midstream cost of sales	577	636	1,189	1,305
Purchased commodities	214	431	607	796
Selling, general and administrative expenses	225	163	489	303
Other operating and non-operating expense	114	260	311	498
Depreciation, depletion and amortization	2,119	1,031	4,428	2,004
Asset impairments and other charges	6,470	—	8,273	—
Taxes other than on income	68	123	293	234
Anadarko acquisition-related costs	149	50	297	50
Exploration expense	33	35	70	71
Interest and debt expense, net	310	153	662	251
Total	11,277	3,632	19,251	6,938
Income (loss) before income taxes and other items	(8,301)	844	(9,621)	1,627
OTHER ITEMS				
Losses on interest rate swaps and Berkshire warrants, net	(76)	—	(661)	—
Income from equity investments	193	97	60	170
Total	117	97	(601)	170
Income (loss) from continuing operations before income taxes	(8,184)	941	(10,222)	1,797
Income tax benefit (expense)	1,468	(306)	1,493	(531)
Income (loss) from continuing operations	(6,716)	635	(8,729)	1,266
Loss from discontinued operations, net of tax	(1,415)	—	(1,415)	—
NET INCOME (LOSS)	(8,131)	635	(10,144)	1,266
Less: Preferred stock dividends	(222)	—	(441)	—
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (8,353)	\$ 635	\$ (10,585)	\$ 1,266
PER COMMON SHARE				
Income (loss) from continuing operations—basic	\$ (7.58)	\$ 0.84	\$ (10.12)	\$ 1.68
Loss from discontinued operations—basic	\$ (1.54)	\$ —	\$ (1.56)	\$ —
Net income (loss) attributable to common stockholders—basic	\$ (9.12)	\$ 0.84	\$ (11.68)	\$ 1.68
Income (loss) from continuing operations—diluted	\$ (7.58)	\$ 0.84	\$ (10.12)	\$ 1.68
Loss from discontinued operations—diluted	\$ (1.54)	\$ —	\$ (1.56)	\$ —
Net income (loss) attributable to common stockholders—diluted	\$ (9.12)	\$ 0.84	\$ (11.68)	\$ 1.68
DIVIDENDS PER COMMON SHARE	\$ 0.01	\$ 0.78	\$ 0.80	\$ 1.56

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

Consolidated Condensed Statements of Comprehensive Income (Loss)

Occidental Petroleum Corporation and
Subsidiaries

<i>millions</i>	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Net income (loss)	\$ (8,131)	\$ 635	\$ (10,144)	\$ 1,266
Other comprehensive income (loss) items:				
Foreign currency translation gains (losses)	1	—	(1)	—
Losses on derivatives ^(a)	—	(18)	(2)	(16)
Pension and postretirement gains (losses) ^(b)	20	2	(91)	4
Reclassification of losses on derivatives ^(c)	1	—	3	—
Other comprehensive (loss) income, net of tax	22	(16)	(91)	(12)
Comprehensive income (loss) attributable to preferred and common stockholders	\$ (8,109)	\$ 619	\$ (10,235)	\$ 1,254

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

^(a) Net of tax of zero and \$5 million for the three months ended June 30, 2020 and 2019, respectively, and \$1 million and \$5 million for the six months ended June 30, 2020 and 2019, respectively.

^(b) Net of tax of \$(5) million and zero for the three months ended June 30, 2020 and 2019, respectively, and \$26 million and \$(1) million for the six months ended June 30, 2020 and 2019, respectively.

^(c) Net of tax of zero for the three months ended June 30, 2020 and 2019, and \$(1) million and zero for the six months ended June 30, 2020 and 2019, respectively.

Consolidated Condensed Statements of Cash Flows

Occidental Petroleum Corporation and
Subsidiaries

<i>millions</i>	Six months ended June 30,	
	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net income (loss)	\$ (10,144)	\$ 1,266
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Discontinued operations, net	1,415	—
Depreciation, depletion and amortization of assets	4,428	2,004
Deferred income tax (benefit) provision	(1,743)	47
Other noncash (gains) charges to income	(83)	308
Asset impairments and other items	8,220	—
Gain on sales of assets, net	(22)	(22)
Changes in operating assets and liabilities:		
Decrease (increase) in receivables	3,999	(379)
Decrease (increase) in inventories	41	(320)
Decrease (increase) in other current assets	192	(237)
(Decrease) increase in accounts payable and accrued liabilities	(4,708)	353
Increase (decrease) in current domestic and foreign income taxes	65	(59)
Operating cash flow from continuing operations	1,660	2,961
Operating cash flow from discontinued operations, net of taxes	39	—
Net cash provided by operating activities	1,699	2,961
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditures	(1,675)	(2,470)
Change in capital accrual	(742)	(108)
Purchase of businesses and assets, net	(48)	(76)
Proceeds from sale of assets, net	181	32
Equity investments and other, net	203	(81)
Investing cash flow from continuing operations	(2,081)	(2,703)
Investing cash flow from discontinued operations, net of taxes	(25)	—
Net cash used by investing activities	(2,106)	(2,703)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term debt, net of issuance costs	—	(108)
Preferred stock issuance costs	—	(50)
Proceeds from issuance of common stock	108	37
Purchases of treasury stock	(4)	(237)
Cash dividends paid	(1,627)	(1,178)
Financing portion of net cash paid for derivative instruments	(367)	—
Other financing, net	(60)	(4)
Financing cash flow from continuing operations	(1,950)	(1,540)
Financing cash flow from discontinued operations, net of taxes	(4)	—
Net cash used by financing activities	(1,954)	(1,540)
Decrease in cash, cash equivalents, restricted cash and restricted cash equivalents	(2,361)	(1,282)
Cash, cash equivalents, restricted cash and restricted cash equivalents — beginning of period	3,574	3,033
Cash, cash equivalents, restricted cash and restricted cash equivalents — end of period	\$ 1,213	\$ 1,751

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

Consolidated Condensed Statements of Equity

Occidental Petroleum Corporation and
Subsidiaries

<i>millions, except per share amounts</i>	Equity Attributable to Common Stock						Accumulated Other Comprehensive Loss	Total Equity
	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings				
Balance at March 31, 2019	\$ 179	\$ (10,653)	\$ 8,083	\$ 23,795	\$ (168)	\$ 21,236		
Net income	—	—	—	635	—	635		
Other comprehensive loss, net of tax	—	—	—	—	(16)	(16)		
Dividends on common stock, \$0.78 per share	—	—	—	(582)	—	(582)		
Issuance of common stock, net	—	—	74	—	—	74		
Balance at June 30, 2019	\$ 179	\$ (10,653)	\$ 8,157	\$ 23,848	\$ (184)	\$ 21,347		

<i>millions, except per share amounts</i>	Equity Attributable to Common Stock						Accumulated Other Comprehensive Loss	Total Equity
	Common Stock	Preferred Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings			
Balance at March 31, 2020	\$ 210	\$ 9,762	\$ (10,653)	\$ 15,081	\$ 17,229	\$ (334)	\$ 31,295	
Net loss	—	—	—	—	(8,131)	—	(8,131)	
Other comprehensive income, net of tax	—	—	—	—	—	22	22	
Dividends on common stock, \$0.01 per share	—	—	—	—	(8)	—	(8)	
Dividends on preferred stock, \$2,222 per share	3	—	—	219	(222)	—	—	
Issuance of common stock, net	—	—	—	65	—	—	65	
Stock warrants ^(a)	—	—	—	870	(763)	—	107	
Purchases of treasury stock	—	—	(4)	—	—	—	(4)	
Balance at June 30, 2020	\$ 213	\$ 9,762	\$ (10,657)	\$ 16,235	\$ 8,105	\$ (312)	\$ 23,346	

^(a) Represents the declaration of the Common Stock Warrants and the reclassification of the Berkshire Warrants. Please see Note 6 - Derivatives and Note 13 - EPS and Stockholders' Equity, respectively, to these Consolidated Condensed Financial Statements for additional information.

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

Consolidated Condensed Statements of Equity

Occidental Petroleum Corporation and
Subsidiaries

<i>millions, except per share amounts</i>	Equity Attributable to Common Stock						Accumulated Other Comprehensive Loss	Total Equity
	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings				
Balance at December 31, 2018	\$ 179	\$ (10,473)	\$ 8,046	\$ 23,750	\$	(172)	\$ 21,330	
Net income	—	—	—	1,266		—	1,266	
Other comprehensive loss, net of tax	—	—	—	—		(12)	(12)	
Dividends on common stock, \$1.56 per share year to date	—	—	—	(1,168)		—	(1,168)	
Issuance of common stock, net	—	—	111	—		—	111	
Purchases of treasury stock	—	(180)	—	—		—	(180)	
Balance at June 30, 2019	\$ 179	\$ (10,653)	\$ 8,157	\$ 23,848	\$	(184)	\$ 21,347	

<i>millions, except per share amounts</i>	Equity Attributable to Common Stock						Accumulated Other Comprehensive Loss	Total Equity
	Common Stock	Preferred Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings			
Balance at December 31, 2019	\$ 209	\$ 9,762	\$ (10,653)	\$ 14,955	\$ 20,180	\$	(221)	\$ 34,232
Net loss	—	—	—	—	(10,144)		—	(10,144)
Other comprehensive loss, net of tax	—	—	—	—	—		(91)	(91)
Dividends on common stock, \$0.80 per share year to date	—	—	—	—	(727)		—	(727)
Dividends on preferred stock, \$4,444 per share year to date	3	—	—	219	(441)		—	(219)
Issuance of common stock, net	1	—	—	191	—		—	192
Stock warrants ^(a)	—	—	—	870	(763)		—	107
Purchases of treasury stock	—	—	(4)	—	—		—	(4)
Balance at June 30, 2020	\$ 213	\$ 9,762	\$ (10,657)	\$ 16,235	\$ 8,105	\$	(312)	\$ 23,346

^(a) Represents the declaration of the Common Stock Warrants and the reclassification of the Berkshire Warrants. Please see Note 6 - Derivatives and Note 13 - EPS and Stockholders' Equity, respectively, to these Consolidated Condensed Financial Statements for additional information.

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

NOTE 1 - GENERAL

NATURE OF OPERATIONS

In this report, "Occidental" means Occidental Petroleum Corporation, a Delaware corporation (OPC), or OPC and one or more entities in which it owns a controlling interest (subsidiaries). Occidental conducts its operations through various subsidiaries and affiliates. Occidental has made its disclosures in accordance with United States generally accepted accounting principles (GAAP) 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, 2019 (the 2019 Form 10-K).

In the opinion of Occidental's management, the accompanying unaudited consolidated condensed financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present Occidental's consolidated financial position as of June 30, 2020 and December 31, 2019, the consolidated condensed statements of operations, comprehensive income, cash flows and stockholders' equity for the three and six months ended June 30, 2020 and 2019. Certain data in the 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 June 30, 2020 and 2019, are not necessarily indicative of the income or cash flows to be expected for the full year.

THE ACQUISITION

On August 8, 2019, pursuant to the Agreement and Plan of Merger dated May 9, 2019, Occidental acquired all of the outstanding shares of Anadarko Petroleum Corporation (the Acquisition). The Acquisition added to Occidental's oil and gas portfolio, primarily in the Permian Basin, DJ Basin, Gulf of Mexico and Algeria, and an interest in Western Midstream Partners, L.P. (WES). The Acquisition constituted a business combination. Under the acquisition method of accounting, the acquisition consideration is allocated to tangible and intangible assets acquired and liabilities assumed based on their fair values.

As of June 30, 2020, Occidental has substantially completed the allocation of the consideration; however, Occidental continues to gather information related to the evaluation for a limited number of assets. Estimates were recorded as of the Acquisition date related to these remaining items and the valuations could change as additional information is received. For the three and six months ended June 30, 2020, there were no material changes to the allocation presented in the 2019 Form 10-K.

Occidental expensed \$149 million and \$297 million in acquisition-related costs for the three and six months ended June 30, 2020, respectively, primarily related to severance costs.

DISCONTINUED OPERATIONS

In connection with the Acquisition, Occidental entered into a purchase and sale agreement with TOTAL S.A. (Total) to sell all of the assets, liabilities, businesses, and operations of Anadarko's operations in Algeria, Ghana, Mozambique and South Africa. Total and Occidental completed the sale of the Mozambique assets in September 2019 and the South Africa assets in January 2020.

In April 2020, subsequent to communications with Algerian government officials, Occidental determined that the sale of the Algeria assets to Total would not be consummated, and the decision was made to continue to operate within Algeria. As a result, Occidental no longer classified the Algeria operations as a held for sale asset in discontinued operations and reclassified prior periods to reflect the Algeria operations as continuing operations, see [Note 3 - Dispositions and Other Transactions](#) for the impact on prior periods. In addition, Occidental recorded a \$931 million impairment to remeasure the Algeria oil and gas properties to their fair value which was lower than the carrying amount as if depreciation, depletion and amortization (DD&A) were recorded from the date of the Acquisition. The fair value of the oil and gas properties was measured based on the income approach, see [Note 7 - Fair Value Measurements](#) for a description of inputs and assumptions utilized.

In May 2020, Occidental and Total mutually agreed to execute a waiver of the obligation to purchase and sell the Ghana assets, so that Occidental could begin marketing the sale of the Ghana assets to other third parties. Occidental is currently marketing the Ghana assets. The assets and liabilities for Ghana remain presented as held for sale at June 30, 2020, and the carrying amount of the assets and liabilities of the Ghana disposal group were adjusted to their

estimated fair value. Occidental recorded an after-tax impairment of \$1.4 billion to reflect the held for sale assets at their fair value less costs to sell based on the income approach, refer to [Note 7 - Fair Value Measurements](#). The results of operations of Ghana continue to be presented as discontinued operations, see [Note 3 - Dispositions and Other Transactions](#).

Unless otherwise indicated, information presented in the Notes to the Consolidated Condensed Financial Statements relates only to Occidental's continuing operations. Information related to discontinued operations is included in [Note 3 - Dispositions and Other Transactions](#), and in some instances, where appropriate, is included as a separate disclosure within the individual Notes to the Consolidated Condensed Financial Statements.

SUPPLEMENTAL CASH FLOW INFORMATION

Occidental paid U.S. domestic state and foreign income taxes for continuing operations of \$281 million and \$544 million during the six months ended June 30, 2020 and 2019, respectively. Occidental received tax refunds of \$96 million and \$2 million during the six months ended June 30, 2020 and 2019, respectively, related to continuing operations. Interest paid for continuing operations totaled \$775 million and \$199 million during the six months ended June 30, 2020 and 2019, respectively.

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 balance at June 30, 2020 includes 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 at the end of the period in the Consolidated Condensed Statements of Cash Flows for the three months ended June 30, 2020 to the line items within the Consolidated Condensed Balance Sheet at June 30, 2020. There was no restricted cash or restricted cash equivalents at June 30, 2019.

<i>millions</i>	
Cash and cash equivalents	\$ 1,011
Restricted cash and restricted cash equivalents	124
Restricted cash and restricted cash equivalents included in long-term receivables and other assets, net	78
Cash, cash equivalents, restricted cash and restricted cash equivalents	\$ 1,213

Total restricted cash and restricted cash equivalents are primarily associated with a benefits trust for former Anadarko employees that was funded as part of the Acquisition, payments of future hard-minerals royalties conveyed, and a judicially controlled account related to a Brazilian tax dispute.

EQUITY METHOD INVESTMENT-WES

On December 31, 2019, Occidental and WES executed several agreements to allow WES to operate as an independent midstream company. Occidental's loss of control of WES on December 31, 2019 resulted in Occidental recognizing, at fair value, an equity method investment of \$5.1 billion based on the closing market price of WES. As of June 30, 2020, the carrying amount of the investment in WES was \$4.9 billion. The decline in the equity method investment from December 31, 2019 to June 30, 2020 was primarily attributable to Occidental's interest in WES's approximately \$440 million impairment of its goodwill during the first quarter of 2020. Occidental has concluded that the short-term loss in value did not meet the other-than-temporary criteria under accounting literature governing equity method investments as of June 30, 2020. However, if WES's unit price remains significantly below its year-end 2019 unit price for the remainder of 2020, Occidental may be required to reduce the carrying amount of its equity method investment in WES. WES owns gathering systems, plants and pipelines and earns revenue from fee-based and service-based contracts with Occidental and third parties, which could be impacted by lower demand for oil and gas associated with the ongoing COVID-19 pandemic.

Subsequent to loss of control, transactions between Occidental and WES were no longer eliminated upon consolidation. Occidental and WES entered into the following related-party transactions for the three and six months ended June 30, 2020.

<i>millions</i>	Three months ended June 30, 2020		Six months ended June 30, 2020	
Sales	\$	6	\$	119
Purchases	\$	92	\$	311
Transportation, gathering and other fees paid	\$	236	\$	546

NOTE 2 - ACCOUNTING AND DISCLOSURE CHANGES

In January 2020, Occidental adopted Accounting Standards Update (ASU) 2016-13 Financial Instruments - Credit Losses (Topic 326). The new standard makes significant changes to the accounting for credit losses on financial assets and disclosures regarding credit losses. For trade receivables, loans and held-to-maturity debt securities, entities will be required to estimate lifetime expected credit losses. This will result in the earlier recognition of credit losses than the current incurred-loss model. The acceleration of the recognition of losses is more material for entities whose receivables and other held-to-maturity debt investments are (1) long dated and (2) with less credit worthy counterparties.

The vast majority of Occidental's receivables are short dated with maturities of less than 60 days with creditworthy counterparties, including refiners, pipelines and resellers. Given Occidental's continued effort to maintain a strong credit portfolio, there have been no negative indications regarding the collectability of these receivables as of the date of this filing. Therefore, adoption of this standard has no material impact for the quarter. Occidental will continue to assess the risk to its receivables in the future.

In January 2020, Occidental adopted ASU 2017-4 Intangibles, Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment. The new standard simplifies the accounting for goodwill impairment by requiring a single step impairment test, whereby the impairment equals the difference between the carrying amount and the estimated fair value of the specified units in their entirety, see [Note 7 - Fair Value Measurements](#) for the results of this simplified goodwill impairment test.

NOTE 3 - DISPOSITIONS AND OTHER TRANSACTIONS

ALGERIA ASSETS - RECLASSIFICATION

The following table presents the amounts previously reported in discontinued operations, net of income taxes, which have been reclassified to continuing operations, subsequent to Occidental's decision to operate in Algeria, for the three and six months ended June 30, 2020:

<i>millions</i>	Three months ended June 30, 2020		Six months ended June 30, 2020	
Revenues and other income				
Net sales	\$	116	\$	319
Costs and other deductions				
Oil and gas lease operating expense	\$	21	\$	44
Transportation expense		7		14
Taxes other than on income		5		48
Depreciation, depletion and amortization		43		110
Impairment upon reclassification to held for use		931		931
Other		4		10
Total costs and other deductions	\$	1,011	\$	1,157
Income before income taxes		(895)		(838)
Income tax expense		(38)		(95)
Net income of Algeria Assets, after taxes	\$	(933)	\$	(933)

The following table presents the amounts previously reported in the Consolidated Condensed Balance Sheets as held for sale related to Algeria that were subsequently reclassified as of December 31, 2019:

<i>millions</i>	December 31, 2019	
Current assets	\$	249
Property, plant and equipment, net		1,761
Long-term receivables and other assets, net		146
Total Assets	\$	2,156
Current liabilities	\$	188
Non-current liabilities		104
Total Liabilities	\$	292

DISCONTINUED OPERATIONS

In January 2020, Occidental completed the sale of the South Africa assets to Total. The results of the South Africa and Ghana assets are presented as discontinued operations in the Consolidated Condensed Statements of Operations and Cash Flows. The amounts related to the Ghana assets are presented as held for sale on the Consolidated Condensed Balance Sheets as of June 30, 2020 and December 31, 2019, of which approximately \$1.3 billion and \$3.6 billion are related to property, plant and equipment net, respectively. The amounts presented in liabilities are primarily related to deferred income taxes, asset retirement obligations and a finance lease liability.

The amounts presented in discontinued operations, net of income taxes, for the three and six months ended June 30, 2020, relate to the after-tax impairment of \$1.4 billion recorded to adjust the Ghana assets to their fair value as the sale to Total will no longer be consummated.

NOTE 4 - 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, natural gas liquids (NGL), gas, chemicals or services, such as transportation. As of June 30, 2020, trade receivables, net, of \$2.4 billion represent rights to payment, for which Occidental has satisfied its obligations under a contract and its right to payment is conditioned only on the passage of time.

The following table shows a reconciliation of revenue from customers to total net sales for the three and six months ended June 30, 2020 and 2019:

<i>millions</i>	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Revenue from customers	\$ 3,308	\$ 3,731	\$ 8,558	\$ 7,166
All other revenues ^(a)	(380)	689	983	1,258
Net sales	\$ 2,928	\$ 4,420	\$ 9,541	\$ 8,424

^(a) Includes net marketing derivatives, oil collars and calls, and chemical exchange contracts.

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, NGLs and gas at the lease or concession area. Chemical segment revenues are shown by geographic area based on the location of the sale. Excluding net marketing revenue, midstream and marketing segment revenues are shown by the location of sale.

<i>millions</i>	United States	Middle East / Africa	Latin America	Other International	Eliminations	Total
Three months ended June 30, 2020						
Oil and Gas						
Oil	\$ 1,166	\$ 389	\$ 66	\$ —	\$ —	\$ 1,621
NGL	127	40	—	—	—	167
Gas	138	82	4	—	—	224
Other	20	1	—	—	—	21
Segment total	\$ 1,451	\$ 512	\$ 70	\$ —	\$ —	\$ 2,033
Chemical	\$ 793	\$ —	\$ 33	\$ 13	\$ —	\$ 839
Midstream and Marketing						
Gas processing	\$ 67	\$ 71	\$ —	\$ —	\$ —	\$ 138
Marketing	299	—	—	152	—	451
Power and other	9	—	—	—	—	9
Segment total	\$ 375	\$ 71	\$ —	\$ 152	\$ —	\$ 598
Eliminations	\$ —	\$ —	\$ —	\$ —	\$ (162)	\$ (162)
Consolidated	\$ 2,619	\$ 583	\$ 103	\$ 165	\$ (162)	\$ 3,308

<i>millions</i>	United States	Middle East	Latin America	Other International	Eliminations	Total
Three months ended June 30, 2019						
Oil and Gas						
Oil	\$ 1,447	\$ 825	\$ 212	\$ —	\$ —	\$ 2,484
NGL	84	68	—	—	—	152
Gas	8	76	5	—	—	89
Other	(1)	(6)	—	—	—	(7)
Segment total	\$ 1,538	\$ 963	\$ 217	\$ —	\$ —	\$ 2,718
Chemical	\$ 935	\$ —	\$ 40	\$ 18	\$ —	\$ 993
Midstream and Marketing						
Gas processing	\$ 104	\$ 89	\$ —	\$ —	\$ —	\$ 193
Marketing	3	—	—	—	—	3
Power and other	29	—	—	—	—	29
Segment total	\$ 136	\$ 89	\$ —	\$ —	\$ —	\$ 225
Eliminations	\$ —	\$ —	\$ —	\$ —	\$ (205)	\$ (205)
Consolidated	\$ 2,609	\$ 1,052	\$ 257	\$ 18	\$ (205)	\$ 3,731

<i>millions</i>	United States	Middle East / Africa	Latin America	Other International	Eliminations	Total
Six months ended June 30, 2020						
Oil and Gas						
Oil	\$ 3,921	\$ 1,029	\$ 215	\$ —	\$ —	\$ 5,165
NGL	340	105	—	—	—	445
Gas	321	162	9	—	—	492
Other	31	1	—	—	—	32
Segment total	\$ 4,613	\$ 1,297	\$ 224	\$ —	\$ —	\$ 6,134
Chemical	\$ 1,703	\$ —	\$ 68	\$ 29	\$ —	\$ 1,800
Midstream and Marketing						
Gas processing	\$ 172	\$ 142	\$ —	\$ —	\$ —	\$ 314
Marketing	545	—	—	101	—	646
Power and other	25	—	—	—	—	25
Segment total	\$ 742	\$ 142	\$ —	\$ 101	\$ —	\$ 985
Eliminations	\$ —	\$ —	\$ —	\$ —	\$ (361)	\$ (361)
Consolidated	\$ 7,058	\$ 1,439	\$ 292	\$ 130	\$ (361)	\$ 8,558

<i>millions</i>	United States	Middle East	Latin America	Other International	Eliminations	Total
Six months ended June 30, 2019						
Oil and Gas						
Oil	\$ 2,652	\$ 1,583	\$ 347	\$ —	\$ —	\$ 4,582
NGL	162	133	—	—	—	295
Gas	55	155	9	—	—	219
Other	(22)	(5)	—	—	—	(27)
Segment total	\$ 2,847	\$ 1,866	\$ 356	\$ —	\$ —	\$ 5,069
Chemical	\$ 1,928	\$ —	\$ 83	\$ 37	\$ —	\$ 2,048
Midstream and Marketing						
Gas processing	\$ 209	\$ 191	\$ —	\$ —	\$ —	\$ 400
Marketing	5	—	—	—	—	5
Power and other	71	—	—	—	—	71
Segment total	\$ 285	\$ 191	\$ —	\$ —	\$ —	\$ 476
Eliminations	\$ —	\$ —	\$ —	\$ —	\$ (427)	\$ (427)
Consolidated	\$ 5,060	\$ 2,057	\$ 439	\$ 37	\$ (427)	\$ 7,166

TRANSACTION PRICE ALLOCATED TO REMAINING PERFORMANCE OBLIGATIONS

Revenue expected to be recognized from certain performance obligations that are unsatisfied as of June 30, 2020 is reflected in the table below. Occidental applies the optional exemptions in ASU 2014-09 Revenue from Contracts with Customers (Topic 606) and does not disclose consideration for remaining performance obligations with an original expected duration of one year or less or for variable consideration related to unsatisfied performance obligations. As a result, the following table represents a small portion of Occidental's expected future consolidated revenues, as future revenue from the sale of most products and services is dependent on future production or variable customer volume and variable commodity prices for that volume:

<i>millions</i>	
Remainder of 2020	\$ 60
2021	118
2022	9
2023	9
2024	9
Thereafter	85
Total	\$ 290

NOTE 5 - INVENTORY

Commodity inventory and finished goods primarily represents crude 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 last-in, first-out (LIFO) method. Inventories consisted of the following:

<i>millions</i>	June 30, 2020		December 31, 2019	
Raw materials	\$	70	\$	75
Materials and supplies		945		974
Commodity inventory and finished goods		503		572
		1,518		1,621
Revaluation to LIFO		(41)		(40)
Total	\$	1,477	\$	1,581

During the three and six months ended June 30, 2020, Occidental recognized impairments of \$42 million and \$54 million, respectively, due to obsolete material and supplies inventory and impairments of \$7 million and \$76 million, respectively, due to lower-than-cost or net-realizable value adjustments primarily related to commodity inventories. Occidental did not recognize any inventory impairments for the three or six months months ended June 30, 2019.

NOTE 6 - DERIVATIVES

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.

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 rates on forecasted debt issuances. Derivatives are carried at fair value and on a net basis when a legal right of offset exists with the same counterparty.

DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS

As of June 30, 2020, Occidental's derivatives not designated as hedges consist of three-way oil collars and call options, interest rate swaps, and marketing derivatives.

Derivative instruments that are derivatives 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. The fair value does not reflect the realized or cash value of the instrument.

THREE-WAY OIL COLLARS AND CALL OPTIONS

In 2019, Occidental entered into three-way costless collar derivative instruments for 2020 along with additional call options in 2021 to manage its near-term exposure to cash-flow variability from commodity price risks. A three-way collar is a combination of three options: a sold call, a purchased put and a sold put. The sold call establishes the ceiling price that Occidental will receive for the contracted commodity volume for a defined period of time. The purchased put establishes the floor price that Occidental will receive for the contracted volumes unless the market price for the commodity falls below the sold put strike price, at which point the floor price equals the reference price plus the difference between the purchased put strike price and the sold put strike price for a defined period of time. Occidental entered into the 2021 call options to substantially improve the terms for the ceiling price that Occidental will receive for the contracted commodity volumes in 2020. Net gains and losses associated with collars and calls are recognized currently in net sales. Occidental received cash of \$322 million associated with these collars in the six months ended June 30, 2020.

Occidental had the following collars and calls outstanding at June 30, 2020:

Collars and Calls, not designated as hedges			
2020 Settlement			
Three-way collars (Oil MMBBL)			64.4
Average price per barrel (Brent oil pricing)			
Ceiling sold price (call)		\$	74.16
Floor purchased price (put)		\$	55.00
Floor sold price (put)		\$	45.00
2021 Settlement			
Call options sold (Oil MMBBL)			127.8
Average price per barrel (Brent oil pricing)			
Ceiling sold price (call)		\$	74.16

INTEREST RATE SWAPS

Occidental acquired interest rate swap contracts in the Acquisition. The contracts lock in a fixed interest rate in exchange for a floating interest rate indexed to three-month London Inter-Bank Offered Rate (LIBOR) throughout the reference period. Net gains and losses associated with interest rate derivative instruments not designated as hedging instruments are recognized currently in gains (losses) on interest rate swaps and warrants, net.

Occidental had the following outstanding interest rate swaps at June 30, 2020:

<i>millions except percentages</i>				
Notional Principal Amount	Reference Period	Mandatory Termination Date	Weighted-Average Interest Rate	
\$ 400	September 2016 - 2046	September 2021	6.348	%
\$ 350	September 2017 - 2047	September 2021	6.662	%
\$ 275	September 2016 - 2046	September 2022	6.709	%
\$ 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 or settle or amend certain or all of the currently outstanding interest rate swaps. In the first quarter of 2020, Occidental extended all 2020 mandatory termination dates to 2021 or thereafter.

In addition to the interest rate swaps, Occidental has approximately \$1.5 billion of debt referenced to LIBOR that matures after 2021. It is expected that a number of private-sector banks currently reporting information used to set LIBOR will stop doing so after 2021. Occidental is currently evaluating the potential effect to its debt and derivative obligations due to the transition from LIBOR to another benchmark rate. The effect to our LIBOR indexed contracts will depend on the alternative reference rate selected by our counterparties and the contracts relative values at the time of the transition.

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. Due to the liability position of the interest rate derivatives at the date of the Acquisition, the interest rate derivatives in Occidental's portfolio contain an other-than-insignificant financing element, and therefore, any settlements, collateralization or cash payments related to interest rate derivatives are classified as cash flow from financing activities. Net cash receipts (payments) related to settlements were \$3 million and \$(47) million for the three and six months ended June 30, 2020, respectively. Occidental paid collateral with respect to interest rate swap agreements of \$221 million and \$320 million for the three months and six months ended June 30, 2020, respectively.

MARKETING DERIVATIVES

Occidental's marketing derivative instruments not designated as hedges are physical and financial forward contracts which typically settle within three months. A substantial majority of Occidental's physically settled derivative contracts are index-based and carry no mark-to-market valuation in earnings. These instruments settled at a weighted average

contract price of \$36.24 per barrel and \$1.55 per thousand cubic feet (Mcf) for crude oil and natural gas, respectively, at June 30, 2020. The weighted-average contract price was \$60.60 per barrel and \$2.17 per Mcf for crude oil and natural gas, respectively, at December 31, 2019. 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 long/(short) volumes associated with the outstanding marketing commodity derivatives not designated as hedging instruments.

	June 30, 2020	December 31, 2019
Crude Oil Commodity Contracts		
Volume (MMBBL)	28	55
Natural Gas Commodity Contracts		
Volume (Bcf)	(131)	(128)

THE BERKSHIRE WARRANTS

Warrants for 80 million shares of Occidental stock, with an exercise price of \$62.50, were issued in connection with the financing of the Acquisition (the Berkshire Warrants). The Berkshire Warrants are exercisable at the holder's option, in whole or in part, until the first anniversary of the date on which no shares of Preferred Stock remain outstanding, at which time the Berkshire Warrants expire. The holders of the Berkshire Warrants could have required net cash settlement if certain shareholder and regulatory approvals to issue shares of Occidental's common stock underlying the Berkshire Warrants were not obtained. Prior to these approvals, the fair value of the Berkshire Warrants was remeasured each reporting date with gains and losses being recorded on the income statement.

At Occidental's May 29, 2020 annual shareholders meeting, all remaining approvals were obtained, and as of the date of this filing the Berkshire Warrants can no longer be cash settled. Upon these approvals, the fair value of the Berkshire Warrants was remeasured at May 29, 2020 using the Black-Scholes option model. The reclassification from liabilities to "Additional paid-in capital" was \$102 million.

The following inputs were used in the Black-Scholes option model: the expected life of the Berkshire Warrants, a volatility factor and the exercise price. The expected life is based on the estimated term of the Berkshire Warrants, the volatility factor is based on historical volatilities of Occidental common stock, and the exercise price is \$62.50.

The Berkshire Warrants contain an anti-dilution provision that adjusts the exercise price and the number of shares of Occidental's common stock issuable on exercise upon the occurrence of certain distributions to common shareholders. On June 26, 2020, Occidental's Board of Directors declared a distribution to its common shareholders of warrants to purchase additional shares of common stock, see [Note 13 - Earnings Per Share and Stockholders' Equity](#). This distribution to common shareholders resulted in an anti-dilution adjustment to the Berkshire Warrants which lowered its exercise price to \$59.624 and increased the number of shares of Occidental's common stock issuable on exercise of the Berkshire Warrants by approximately 3.9 million shares.

DERIVATIVES DESIGNATED AS HEDGING INSTRUMENTS

Net gains and losses attributable to derivative instruments subject to cash flow hedge accounting reside in accumulated other comprehensive loss and are reclassified to earnings as the transactions to which the derivatives relate are recognized in earnings.

CASH FLOW HEDGES

Occidental's marketing operations store natural gas purchased from third parties at Occidental's leased storage facilities. Derivative instruments are used to fix margins on the future sales of the stored volumes. As of June 30, 2020, and December 31, 2019, cash flow hedges were immaterial.

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 master netting arrangements, and are presented on a net basis in the Consolidated Condensed Balance Sheets.

<i>millions</i>	Fair Value Measurements Using				Netting ^(a)	Total Fair Value
Balance Sheet Classifications	Level 1	Level 2	Level 3			
June 30, 2020						
Oil Collars and Calls						
Other current assets	\$ —	\$ 510	\$ —	\$ —	\$ —	\$ 510
Deferred credits and other liabilities - other	—	(47)	—	—	—	(47)
Marketing Derivatives						
Other current assets	2,201	38	—	(2,103)	—	136
Long-term receivables and other assets, net	79	8	—	(79)	—	8
Accrued liabilities	(2,105)	(35)	—	2,103	—	(37)
Deferred credits and other liabilities - other	(79)	—	—	79	—	—
Interest Rate Swaps						
Accrued liabilities	—	(92)	—	—	—	(92)
Deferred credits and other liabilities - other	—	(1,948)	—	—	—	(1,948)
December 31, 2019						
Oil Collars and Calls						
Other current assets	\$ —	\$ 92	\$ —	\$ —	\$ —	\$ 92
Deferred credits and other liabilities - other	—	(160)	—	—	—	(160)
Marketing Derivatives						
Other current assets	945	79	—	(973)	—	51
Long-term receivables and other assets, net	4	12	—	(4)	—	12
Accrued liabilities	(1,008)	(44)	—	973	—	(79)
Deferred credits and other liabilities - other	(4)	(1)	—	4	—	(1)
Interest Rate Swaps						
Other current assets	—	5	—	—	—	5
Long-term receivables and other assets, net	—	5	—	—	—	5
Accrued liabilities	—	(657)	—	—	—	(657)
Deferred credits and other liabilities - other	—	(776)	—	—	—	(776)
Berkshire Warrants						
Deferred credits and other liabilities - other	—	(107)	—	—	—	(107)

^(a) These amounts do not include collateral.

As of June 30, 2020, and December 31, 2019, \$424 million and \$104 million of collateral had been netted against derivative liabilities related to interest rate swaps, respectively. As of June 30, 2020, Occidental had received \$41 million of collateral from brokers, which is netted with derivative assets. Initial margin of \$65 million was deposited with brokers as of December 31, 2019, related to marketing derivatives.

GAINS AND LOSSES ON DERIVATIVES

The following table presents the effect of Occidental's derivative instruments on the Consolidated Condensed Statements of Operations:

<i>millions</i>	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Income Statement Classification				
Oil Collars and Calls				
Net sales	\$ 5	\$ —	\$ 957	\$ —
Marketing Derivatives				
Net sales ^(a)	(392)	683	18	1,248
Interest Rate Swaps				
Gains (losses) on interest rate swaps and warrants, net	3	—	(666)	—
Berkshire Warrants				
(Losses) gains on interest rate swaps and warrants, net ^(b)	\$ (79)	\$ —	\$ 5	\$ —

^(a) Includes derivative and non-derivative marketing activity.

^(b) Includes losses and gains on Berkshire Warrants prior to the May 29, 2020 reclassification to equity.

CREDIT RISK

Occidental's counterparty credit risk related to the physical delivery of energy commodities results from its customers' potential inability to meet their settlement commitments. Occidental manages credit risk by selecting counterparties that it believes to be financially strong, by entering into netting arrangements with counterparties and by requiring collateral or other credit risk mitigants, as appropriate. Occidental actively evaluates the creditworthiness of its counterparties, assigns appropriate credit limits and monitors credit exposures against those assigned limits. Occidental also enters into future contracts through regulated exchanges with select clearinghouses and brokers, which are subject to minimal credit risk as a significant portion of these transactions settle on a daily margin basis.

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 at June 30, 2020, was \$43 million (net of \$424 million collateral), of which \$23 million related to marketing activity, and the balance related to interest-rate swaps. The aggregate fair value of derivative instruments with credit-risk-related contingent features for which a net liability position existed at December 31, 2019, was \$787 million (net of \$169 million of collateral).

NOTE 7 - FAIR VALUE MEASUREMENTS

Occidental has categorized its assets and liabilities that are measured at fair value in a three-level fair value hierarchy, based on the inputs to the valuation techniques: Level 1 — using quoted prices in active markets for the assets or liabilities; Level 2 — using observable inputs other than quoted prices for the assets or liabilities; and Level 3 — using unobservable inputs. Transfers between levels, if any, are recognized at the end of each reporting period.

FAIR VALUES - RECURRING

In January 2012, Occidental entered into a long-term contract to purchase carbon dioxide (CO₂). This contract contains a price adjustment clause that is linked to changes in NYMEX crude oil prices. Occidental determined that the portion of this contract linked to NYMEX oil prices is not clearly and closely related to the host contract, and Occidental therefore bifurcated this embedded pricing feature from its host contract and accounts for it at fair value in the Consolidated Condensed Financial Statements.

The following tables provide fair value measurement information for embedded derivatives that are measured on a recurring basis:

<i>millions</i>	Fair Value Measurements Using			Netting and Collateral	Total Fair Value
	Level 1	Level 2	Level 3		
Embedded derivatives					
As of June 30, 2020					
Accrued liabilities	\$ —	\$ 83	\$ —	\$ —	\$ 83
Deferred credits and other liabilities - other	—	41	—	—	41
As of December 31, 2019					
Accrued liabilities	\$ —	\$ 40	\$ —	\$ —	\$ 40
Deferred credits and other liabilities - other	—	49	—	—	49

FAIR VALUES - NONRECURRING - IMPAIRMENTS

As a result of the expected prolonged period of lower commodity prices brought on by the COVID-19 pandemic's impact on oil demand, Occidental tested substantially all of its oil and gas assets for impairment during the second quarter of 2020. Occidental recognized total pre-tax impairments to its oil and gas proved and unproved properties of \$8.6 billion, of which \$6.4 billion is included in oil and gas segment results and \$2.2 billion (\$1.4 billion net of tax) related to Ghana is included in discontinued operations for three months ended June 30, 2020.

For the three months ended June 30, 2020, Occidental recorded proved property pre-tax impairments of \$1.2 billion primarily related to certain assets for its domestic onshore and Gulf of Mexico assets and \$0.9 billion to remeasure the Algeria oil and gas proved properties to their fair value. The fair value of the proved properties was measured based on the income approach.

Unproved property pre-tax impairments of \$4.3 billion were primarily related to domestic onshore unproved acreage. The fair value of this acreage was measured based on a market approach using an implied acreage valuation derived from domestic onshore market participants excluding the fair value assigned to proved properties.

Income approaches are considered Level 3 fair value estimates and include significant assumptions of future production and timing of production, commodity price assumptions, and operating and capital cost estimates, discounted using a 10% weighted average cost of capital. Taxes were based on current statutory rates. Future production and timing of production is based on internal reserves estimates and internal economic models for a specific oil and gas asset. Internal reserve estimates consist of proved reserves and risk adjusted unproved reserves based on reserve category. Price assumptions were based on a combination of market information and published industry resources adjusted for historical differentials. Price assumptions ranged from approximately \$40 per barrel of oil in 2020 increasing to approximately \$70 per barrel of oil in 2034, with an unweighted arithmetic average price of \$59.17 and \$62.42 for WTI and Brent indexed assets for the 15 year period, respectively. Natural gas prices ranged from approximately \$2.00 per MCF in 2020 to \$3.60 per MCF in 2034, with an unweighted arithmetic average price of \$3.13 for NYMEX based assets for the 15 year period. Both oil and natural gas commodity prices were held flat after 2034 and were adjusted for location and quality differentials. Operating and capital cost estimates were based on current observable costs and were further escalated 1% in every period where commodity prices exceeded \$50 per barrel and 2% in every period where commodity prices exceeded \$60 per barrel. The weighted average cost of capital is calculated based on industry peers and best approximates the cost of capital an external market participant would expect to obtain.

In the first quarter of 2020, Occidental's oil and gas segment recognized pre-tax impairment and related charges of \$581 million primarily related to both proved and unproved oil and gas properties and a lower of cost or net realizable value adjustment for crude inventory. Occidental recorded proved property impairments of \$293 million related to certain international assets and the Gulf of Mexico. Unproved property impairments, of approximately \$241 million, primarily related to domestic onshore undeveloped leases and offshore Gulf of Mexico where Occidental no longer intends to pursue exploration, appraisal or development activities primarily due to the reduction in near-term capital plans.

If there is a further worsening of the macro-economic conditions and if such worsened conditions are expected to be prolonged, Occidental's oil and gas properties may be subject to further testing for impairment, which could result in additional non-cash asset impairments, and such impairments could be material to our financial statements.

GOODWILL

As of December 31, 2019, Occidental had \$1.2 billion of goodwill related to its ownership in WES. Significant declines in the market value of WES's publicly traded units resulted in management's determination that, more likely than not, the fair value of the reporting unit was significantly less than its carrying value and the remaining \$1.2 billion in goodwill was fully impaired in the first quarter of 2020. The market value of WES's publicly traded units is considered a Level 1 input.

NOTE 8 - LONG-TERM DEBT

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

<i>millions</i>	June 30, 2020	December 31, 2019
Total borrowings at face value	\$ 37,401	\$ 37,401
Adjustments to book value:		
Unamortized premium, net	868	914
Debt issuance costs	(110)	(125)
Long-term finance leases	301	347
Current finance leases	34	51
Total debt and finance leases	38,494	38,588
Less current maturities of long-term debt	(2,460)	(51)
Long-term debt, net	\$ 36,034	\$ 38,537

DEBT ACTIVITY

On March 23, 2020, Occidental amended the sole financial covenant in its revolving credit facility (RCF) and variable rate bonds due 2021 by revising the definition of "Total Capitalization" within each agreement to exclude any non-cash write-downs, impairments and related charges occurring after September 30, 2019.

In July 2020, Occidental issued \$500 million aggregate principal amount of 8.000% senior notes due 2025, \$500 million aggregate principal amount of 8.500% senior notes due 2027 and \$1.0 billion aggregate principal amount of 8.875% senior notes due 2030 (July 2020 Notes). Interest on each series of notes will be paid semi-annually in

arrears on July 15 and January 15 of each year, commencing on January 15, 2021.

Concurrent with the above issuance of the July 2020 Notes Occidental utilized the \$1,985 million in net proceeds from the July 2020 Notes to fund a cash tender offer to purchase a portion of the outstanding principal of the senior notes listed below.

<i>millions</i>		Principal Amount Accepted
4.1% senior notes due February 2021	\$	943
Variable rate bonds due February 2021	\$	473
4.85% senior notes due March 2021	\$	530
2.6% senior notes due August 2021	\$	51
Total	\$	1,997

FAIR VALUE OF DEBT

The estimated fair value of Occidental's debt as of June 30, 2020, was \$31.4 billion. The majority of Occidental's debt is classified as Level 1, with \$2.3 billion classified as Level 2. At December 31, 2019, the estimated fair value of Occidental's debt was \$38.8 billion.

NOTE 9 - LEASE COMMITMENTS

Occidental's operating lease agreements include leases for oil and gas exploration and development equipment, including offshore and onshore drilling rigs and storage platforms of \$47 million, compressors of \$133 million, storage facilities of \$342 million, office space of \$348 million and other field equipment of \$71 million, which are recorded gross on the Consolidated Condensed Balance Sheet and in the lease cost disclosures below. Contract expiration terms generally range from two to eight years. Further, actual expenditures are netted against joint-interest recoveries on the income statement through the normal joint-interest billing process. Occidental's leases also include pipelines, rail cars, easements, aircrafts and real estate of \$219 million, which typically are not associated with joint-interest recoveries. Real estate leases have contract expiration terms ranging from one to 13 years.

Occidental's finance lease agreements include leases for oil and gas exploration and development equipment, as well as real estate offices, compressors and field equipment of approximately \$335 million.

The following table presents lease balances and their location on the Consolidated Condensed Balance Sheet at June 30, 2020, and December 31, 2019:

<i>millions</i>	Balance sheet location	2020	2019
Assets:			
Operating	Operating lease assets	\$ 1,129	\$ 1,411
Finance	Property, plant and equipment	338	397
Total lease assets		\$ 1,467	\$ 1,808
Liabilities:			
Current			
Operating	Current operating lease liabilities	\$ 420	\$ 579
Finance	Current maturities of long-term debt	34	51
Non-current			
Operating	Deferred credits and other liabilities - Operating lease liabilities	740	872
Finance	Long-term debt, net	301	347
Total lease liabilities		\$ 1,495	\$ 1,849

At June 30, 2020, Occidental's leases expire based on the following schedule:

<i>millions</i>	Operating Leases ^(a)	Finance Leases ^(b)	Total
Remainder of 2020	\$ 239	\$ 17	\$ 256
2021	406	37	443
2022	149	34	183
2023	109	32	141
2024	87	30	117
Thereafter	405	261	666
Total lease payments	1,395	411	1,806
Less: Interest	(235)	(76)	(311)
Total lease liabilities	\$ 1,160	\$ 335	\$ 1,495

^(a) The weighted-average remaining lease term is 5.6 years and the weighted-average discount rate is 5.03%.

^(b) The weighted-average remaining lease term is 11.8 years and the weighted-average discount rate is 3.36%.

The following tables present Occidental's total lease cost and classifications, as well as cash paid for amounts included in the measurement of operating and finance lease liabilities:

<i>millions</i>	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Lease cost classification ^(a)				
Operating lease costs ^(b)				
Property, plant and equipment, net	\$ 45	\$ 91	\$ 129	\$ 182
Cost of sales ^(c)	143	61	287	138
Selling, general and administrative expenses	22	19	43	35
Finance lease cost:				
Amortization of ROU assets	7	—	11	—
Interest on lease liabilities	3	—	6	—
Total lease cost	\$ 220	\$ 171	\$ 476	\$ 355

^(a) Amounts reflected are gross before joint-interest recoveries.

^(b) Includes short-term lease cost of \$51 million and \$70 million for the three months ended June 30, 2020, and 2019, respectively, and \$105 million and \$156 million for the six months ended June 30, 2020, and 2019, respectively. Includes variable lease cost of \$24 million and \$29 million for the three months ended June 30, 2020, and 2019, respectively, and \$62 million and \$60 million for the six months ended June 30, 2020, and 2019, respectively.

^(c) Operating lease costs recorded as cost of sales in oil and gas operating expenses, transportation and gathering expenses and chemical and midstream cost of sales depending on their nature.

<i>millions</i>	Six months ended June 30,	
	2020	2019
Operating cash flows	\$ 270	\$ 95
Investing cash flows	\$ 49	\$ 44
Financing cash flows	\$ 12	\$ —

NOTE 10 - 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 the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) and similar federal, state, local and foreign 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. Reserve balances for matters, other than for environmental remediation, that satisfy this criteria as of June 30, 2020, and December 31, 2019, 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 60 percent of the value of Block 15. In 2017, Andes Petroleum Ecuador Ltd. (Andes) filed a demand for arbitration, claiming it is entitled to a 40 percent 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 percent economic interest in the block. The merits hearing is scheduled for September 2020. Occidental intends to vigorously defend against this claim in arbitration.

In August 2019, Sanchez Energy Corporation and certain of its affiliates (Sanchez) filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code. Sanchez is a party to agreements with Anadarko as a result of its 2017 purchase of Anadarko's Eagle Ford Shale assets. In a recent filing in the bankruptcy proceeding, Sanchez stated that it intends to reject all agreements related to the purchase of Anadarko's Eagle Ford Shale assets. If Sanchez is permitted to reject certain of the agreements, then Anadarko may owe deficiency payments to various third parties. The Company intends to defend vigorously any attempt by Sanchez to reject the agreements. The Company expects a ruling on Sanchez's purported contract rejection by the fourth quarter of 2020.

On May 26, 2020, a putative securities class action captioned City of Sterling Heights General Employees' Retirement System, et al. v. Occidental Petroleum Corporation, et al., No. 651994/2020 (City of Sterling), was filed in the Supreme Court of the State of New York. The complaint asserts claims under Sections 11, 12 and 15 of the Securities Act of 1933, as amended (the Securities Act), based on alleged misstatements in the Securities Act filings, including the registration statement filed in connection with the Anadarko Acquisition and Occidental's related issuance of common stock and debt securities offerings that took place in August 2019. The lawsuit was filed against Occidental, certain current and former officers and directors and certain underwriters of the debt securities offerings, and seeks damages in an unspecified amount, plus attorneys' fees and expenses. Since the filing of the City of Sterling complaint, two additional putative class actions have been filed in the same court (together with City of Sterling, the State Cases) and the State Cases have now been consolidated. The Company intends to vigorously defend itself in all respects in regard to the State Cases.

The ultimate outcome and impact of outstanding lawsuits, claims and proceedings on Occidental cannot be predicted. Management believes that the resolution of these matters will not, individually or in the aggregate, have a material adverse effect on Occidental's Consolidated Condensed Balance Sheets. If unfavorable outcomes of these matters were to occur, future results of operations or cash flows for any particular quarterly or annual period could be materially adversely affected. Occidental's estimates are based on information known about the legal matters and its experience in contesting, litigating and settling similar matters. Occidental 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 foreign tax jurisdictions. For the legacy Occidental group, taxable years through 2017 for U.S. federal income tax purposes have been audited by the U.S. Internal Revenue Service (IRS) pursuant to its Compliance Assurance Program and subsequent taxable years are currently under review. Taxable years through 2009 have been audited for state income tax purposes. All significant audit matters in foreign 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 2016 for U.S. federal and state income tax purposes have been audited by the IRS and respective state taxing authorities. There are outstanding significant audit matters in one foreign jurisdiction. 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 Occidental expects to continue pursuing resolution. While Occidental believes it is entitled to this refund, in accordance with ASC 740's guidance on the accounting for uncertain tax positions, as of June 30, 2020, 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 for financial statement purposes other than future interest. A liability was recorded in deferred credits and other liabilities - other at December 31, 2019, for the amount to be repaid plus interest in the event Occidental does not prevail.

On March 27, 2020, the President signed into law the Coronavirus Aid, Relief and Economic Security Act (hereafter, CARES Act), an economic stimulus package in response to the COVID-19 pandemic. The CARES Act contains several corporate income tax provisions, including provisions allowing for immediate refund of remaining unutilized AMT credits as well as allowing a 5-year carryback of net operating losses generated in tax years 2018, 2019, and 2020. As of the date of this report, Occidental received approximately \$170 million of cash refunds as a result of the aforementioned AMT credit and NOL carryback provisions and anticipates an additional \$25 million cash refund by the end of the year. Occidental does not currently expect the various provisions of the CARES Act to have a material effect on current

income tax expense or the realizability of deferred income tax assets. Occidental will continue to monitor additional guidance issued by the U.S. Treasury Department and the Internal Revenue Service.

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 June 30, 2020, 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 11 - ENVIRONMENTAL LIABILITIES AND EXPENDITURES

Occidental's operations are subject to stringent federal, state, 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, state, 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. OPC 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 June 30, 2020, Occidental participated in or monitored remedial activities or proceedings at 177 sites. The following table presents Occidental's current and non-current environmental remediation liabilities as of June 30, 2020. The current portion, \$160 million, is included in accrued liabilities and the non-current portion, \$1.0 billion, 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. Environmental Protection Agency (EPA) on the CERCLA National Priorities List (NPL) and three categories of non-NPL sites — third-party sites, Occidental-operated sites and closed or non-operated Occidental sites.

<i>millions, except number of sites</i>	Number of Sites	Remediation Balance
NPL sites	37	\$ 458
Third-party sites	73	292
Occidental-operated sites	17	148
Closed or non-operated Occidental sites	50	262
Total	177	\$ 1,160

As of June 30, 2020, Occidental's environmental remediation liabilities exceeded \$10 million each at 19 of the 177 sites described above, and 100 of the sites had liabilities from zero to \$1 million each. Based on current estimates, Occidental expects to expend funds corresponding to approximately 45 percent of the period-end remediation balance at the sites described above over the next three 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 \$1.1 billion. The status of Occidental's involvement with the sites and related significant assumptions, including those sites indemnified by Maxus Energy Corporation (Maxus), has not changed materially since December 31, 2019.

MAXUS ENVIRONMENTAL SITES

When Occidental acquired Diamond Shamrock Chemicals Company (DSCC) in 1986, Maxus, a subsidiary of YPF S.A. (YPF), agreed to indemnify Occidental for a number of environmental sites, including the Diamond Alkali Superfund Site (Site) along a portion of the Passaic River. On September 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 clean-up and other costs associated with the sites subject to the indemnity, including the Site.

In March 2016, the EPA issued a Record of Decision (ROD) specifying remedial actions required for the lower 8.3 miles of the Lower Passaic River. The ROD does 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, Occidental and the EPA entered into an Administrative Order on Consent (AOC) to complete the design of the proposed clean-up plan outlined in the ROD at an estimated cost of \$165 million. The EPA announced that it will 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 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, the 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, Occidental 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, the ROD, or to perform other remediation activities at the Site.

In June 2017, the court overseeing the Maxus bankruptcy approved a Plan of Liquidation (Plan) to liquidate Maxus and create a trust to pursue claims against YPF, Repsol, and others to satisfy claims by Occidental and other creditors for past and future cleanup and other costs. In July 2017, the court-approved Plan became final and the trust became effective. Among other responsibilities, the trust will pursue claims against YPF, Repsol and others and 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. Discovery remains ongoing at the time of this report.

NOTE 12 - RETIREMENT AND POSTRETIREMENT BENEFIT PLANS

Occidental has various defined benefit pension plans for certain domestic union, non-union hourly and foreign national employees. In addition, Occidental also provides medical and other benefits for certain active, retired and disabled employees and their eligible dependents. In conjunction with the Acquisition, Occidental acquired certain Anadarko contributory and non-contributory defined benefit pension plans, which include both qualified and supplemental plans, and plans that provide health care and life insurance benefits for certain retired employees. The Anadarko pension and postretirement obligations were remeasured as of the Acquisition date. Effective as of June 30, 2020, the defined benefit pension plans and certain of the supplemental plans covering active Anadarko employees were frozen.

Net periodic benefit costs related to pension benefits included net gains related to settlement, curtailment and special termination benefits of \$118 million for three months ended June 30, 2020, and \$116 million for the six months ended June 30, 2020, respectively.

The settlement and curtailment gains and special termination benefits for 2020 primarily relate to a separation program initiated in conjunction with the Acquisition and the freezing of benefit accruals for Anadarko employees. Excluding these items, net periodic benefit costs related to pension benefits were \$13 million and \$24 million for the three and six months ended June 30, 2020, respectively. Net periodic benefit costs related to pension benefits were not material for the three or six months ended June 30, 2019.

Net periodic benefit costs related to postretirement benefits were \$18 million and \$38 million for the three and six months ended June 30, 2020, respectively, compared to \$15 million and \$29 million for the same periods in 2019.

During the three and six months ended June 30, 2020, Occidental contributed \$11 million and \$102 million, respectively, to its qualified and supplemental plans. During the three and six months ended June 30, 2019, Occidental contributed an immaterial amount to its defined benefit plans. The increase in contributions is primarily due to distributions from the Anadarko supplemental plans related to the severance program described above. Occidental is reimbursed for a majority of these contributions from a trust for former Anadarko employees. Occidental is deferring all required contributions to the qualified defined benefit plans as permitted by the CARES Act.

NOTE 13 - EARNINGS PER SHARE AND STOCKHOLDERS' EQUITY

The following table presents the calculation of basic and diluted net income (loss) attributable to common stockholders per share:

<i>millions except per-share amounts</i>	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Net income (loss) from continuing operations	\$ (6,716)	\$ 635	\$ (8,729)	\$ 1,266
Loss from discontinued operations	(1,415)	—	(1,415)	—
Net income (loss)	(8,131)	635	(10,144)	1,266
Less: Preferred stock dividends	(222)	—	(441)	—
Net income (loss) attributable to common stock	\$ (8,353)	\$ 635	\$ (10,585)	\$ 1,266
Less: Net income allocated to participating securities	—	(3)	—	(6)
Net income (loss) attributable to common stock, net of participating securities	(8,353)	632	(10,585)	1,260
Weighted average number of basic shares	915.5	748.3	906.2	748.7
Net income (loss) attributable to common stockholders per share—basic	\$ (9.12)	\$ 0.84	\$ (11.68)	\$ 1.68
Net income (loss) attributable to common stock, net of participating securities	(8,353)	632	(10,585)	1,260
Weighted-average number of basic shares	915.5	748.3	906.2	748.7
Dilutive securities	—	1.2	—	1.3
Total diluted weighted-average common shares	915.5	749.5	906.2	750.0
Net income (loss) attributable to common stockholders per share—diluted	\$ (9.12)	\$ 0.84	\$ (11.68)	\$ 1.68

For the three and six months ended June 30, 2020, the Berkshire Warrants, Common Stock Warrants, and options covering approximately 200 million shares of Occidental common stock were excluded from the diluted shares as their effect would have been anti-dilutive.

PREFERRED STOCK

In connection with the Acquisition, Occidental issued 100,000 shares of series A preferred stock (the Preferred Stock), having a face value of \$100,000 per share. Dividends on the Preferred Stock accrue on the face value at a rate per annum of 8 percent, but will be paid only when, as and if declared by Occidental's Board of Directors. The Board of Directors will assess market conditions and Occidental's financial position on a quarterly basis to determine whether the dividend on the Preferred Stock will be paid in shares of common stock, in cash or a combination of shares of common stock and cash. At any time, when such dividends have not been paid in full, the unpaid amounts will accrue dividends, compounded quarterly, at a rate per annum of 9 percent. Following the payment in full of any accrued but unpaid dividends, the dividend rate will remain at 9 percent per annum. If preferred dividends are not paid in full, Occidental is prohibited from paying dividends on common stock.

In March and June, 2020, the Board of Directors elected to declare its quarterly dividend on the Preferred Stock in shares of common stock. In accordance with the Certificate of Designations, the number of shares issued was calculated based on 90 percent of the average of the volume weighted average price over each of the 10 consecutive trading days following the dividend declaration date. On July 15, 2020, Occidental issued approximately 11.6 million shares of common stock to the holders of Preferred Stock as of June 30, 2020.

COMMON STOCK WARRANTS

On June 26, 2020, the Board of Directors declared a distribution to holders of its common stock of warrants to purchase shares of Occidental's common stock, at a rate of 0.125 warrants per share of Occidental common stock (the Common Stock Warrants). Occidental issued approximately 116 million Common Stock Warrants on or about August 3, 2020 to holders of record of outstanding shares of Occidental's common stock as of the close of business on July 6, 2020 and pursuant to Occidental's outstanding equity-based incentive awards in connection with anti-dilution adjustments resulting from such distribution. The Common Stock Warrants have an exercise price of \$22.00 per share and will expire on August 3, 2027. The Common Stock Warrants are listed on the the New York Stock Exchange and trade under the symbol "OXY WS".

The Common Stock Warrants were measured at fair value on the declaration date using the Black-Scholes option model and were classified as equity, "Additional paid-in capital". The following level 2 inputs were used in the Black-Scholes option model: the expected life of the Common Stock Warrants, a volatility factor and the exercise price. The expected life is based on the estimated term of the Common Stock Warrants, the volatility factor is based on historical volatilities of Occidental common stock, and the exercise of \$22.00 per share of Occidental common stock. As of the declaration date, the fair value of the Common Stock Warrants was determined to be \$767 million.

NOTE 14 - 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:

<i>millions</i>	Oil and Gas ^(a)	Chemical	Midstream and Marketing ^(b)	Corporate and Eliminations ^(c)	Total
Three months ended June 30, 2020					
Net sales	\$ 2,040	\$ 846	\$ 204	\$ (162)	\$ 2,928
Income (loss) from continuing operations before income taxes	\$ (7,734)	\$ 108	\$ (7)	\$ (551)	\$ (8,184)
Income tax benefit				1,468	1,468
Income (loss) from continuing operations	\$ (7,734)	\$ 108	\$ (7)	\$ 917	\$ (6,716)
Three months ended June 30, 2019					
Net sales	\$ 2,718	\$ 998	\$ 909	\$ (205)	\$ 4,420
Income (loss) from continuing operations before income taxes	\$ 726	\$ 208	\$ 331	\$ (324)	\$ 941
Income tax expense	—	—	—	(306)	(306)
Income (loss) from continuing operations	\$ 726	\$ 208	\$ 331	\$ (630)	\$ 635
Six months ended June 30, 2020					
Net sales	\$ 7,100	\$ 1,808	\$ 994	\$ (361)	\$ 9,541
Income (loss) from continuing operations before income taxes	\$ (7,498)	\$ 294	\$ (1,294)	\$ (1,724)	\$ (10,222)
Income tax benefit				1,493	1,493
Income (loss) from continuing operations	\$ (7,498)	\$ 294	\$ (1,294)	\$ (231)	\$ (8,729)
Six months ended June 30, 2019					
Net sales	\$ 5,069	\$ 2,057	\$ 1,725	\$ (427)	\$ 8,424
Income (loss) from continuing operations before income taxes	\$ 1,210	\$ 473	\$ 610	\$ (496)	\$ 1,797
Income tax expense	—	—	—	(531)	(531)
Income (loss) from continuing operations	\$ 1,210	\$ 473	\$ 610	\$ (1,027)	\$ 1,266

^(a) Includes \$6.4 billion and \$7.0 billion related to asset impairments and other charges for the three and six months ended June 30, 2020, respectively. Additionally includes a \$957 million gain on the oil collars and calls for the six months ended June 30, 2020.

^(b) Includes \$1.4 billion of impairments related to the write-off of goodwill and a loss from an equity investment related to WES's write-off of its goodwill for the six months ended June 30, 2020.

^(c) Includes \$149 million and \$297 million in expenses related to Anadarko acquisition-related costs for the three and six months ended June 30, 2020, respectively, and a \$665 million loss on interest rate swaps for the six months ended June 30, 2020.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A)

The following discussion should be read together with the Consolidated Condensed Financial Statements and the Notes to 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, 2019 (the 2019 Form 10-K); the information set forth in Risk Factors under Part I, Item 1A of the 2019 Form 10-K; and the information set forth in Risk Factors under Part II, Item 1A of the Form 10-Q for the quarter ended March 31, 2020.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

In this report, "Occidental" means Occidental Petroleum Corporation (OPC), or OPC and one or more entities in which it owns a controlling interest (subsidiaries). 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 or business strategy; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Words such as "estimate," "project," "predict," "will," "would," "should," "could," "may," "might," "anticipate," "plan," "intend," "believe," "expect," "aim," "goal," "target," "objective," "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. Factors that could cause results to differ from those projected or assumed in any forward-looking statement 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; 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, repay or refinance debt and the impact of changes in Occidental's credit ratings; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations, such as the sharp decline in crude oil prices that occurred in the first half of 2020; 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 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 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, natural gas and natural gas liquids 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; 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 international, provincial, federal, regional, state, tribal, local and foreign environmental laws and regulations (including remedial actions); 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, natural disasters, cyber-attacks 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; reorganization or restructuring of Occidental's operations; changes in state, federal or foreign tax rates; and actions by third parties that are beyond Occidental's control. The unprecedented nature of the COVID-19 pandemic and recent market decline may make it more difficult to identify potential risks, give rise to risks that are currently unknown or amplify the impact of known risks.

Additional information concerning these and other factors can be found in Occidental's filings with the U.S. Securities and Exchange Commission, including Occidental's 2019 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, natural gas and NGL prices, the Midland to Gulf Coast oil spreads and the prices it receives for its chemical products. The worldwide economy has been severely impacted by the ongoing effects of the COVID-19 pandemic, which began during the first quarter of 2020. Beginning in the first quarter and continuing through the date of this report, travel restrictions and stay at home orders were implemented for much of the world to limit the spread of COVID-19, which has resulted in a dramatic reduction in oil and gas demand. In March 2020, despite falling demand, certain members of the Organization of the Petroleum Exporting Countries and its broader partners (OPEC+) announced their intention to increase crude oil production, and the resulting oversupply led to further declines in oil and gas prices. On April 12, 2020, certain members of OPEC+ agreed to production cuts intended to mitigate the oil supply and demand imbalance to stabilize prices. These production cuts coupled with declining U.S. production helped mitigate the supply and demand imbalance, yet these reductions are not expected to be enough in the near-term to fully offset the decline in demand from the COVID-19 pandemic and prices have remained volatile. With the recent modest crude oil price recovery, several U.S. producers have announced plans to begin restoring some of their curtailed production. We expect that oil prices in the near-term will continue to be influenced by the duration and severity of the COVID-19 pandemic and its resulting impact on oil and gas demand, the extent to which countries abide by the OPEC+ production agreement, and U.S. production levels.

LIQUIDITY

In response to the dramatic drop in oil prices, Occidental has taken significant measures to reduce its 2020 capital expenditures and cash operating and corporate costs to increase its liquidity. Specifically, Occidental has:

- Reduced its 2020 capital budget to a range of \$2.4 to \$2.6 billion from \$5.2 to \$5.4 billion, a midpoint reduction of more than 50%;
- Made significant cuts to its 2020 operating and corporate costs that are expected to result in cash savings of over \$1.0 billion;
- Reduced the quarterly common stock dividend to \$0.01 per share from \$0.79 per share, effective July 2020, which on an annualized basis will reduce its dividend outlay by approximately \$2.9 billion to enhance Occidental's liquidity;
- Elected to pay its quarterly dividend on the Series A preferred stock in the form of shares of common stock, in lieu of cash, for the first and second quarters of 2020, preserving \$400 million of liquidity. The Board of Directors will assess market conditions and Occidental's financial position on a quarterly basis to determine whether the Series A preferred stock dividend will be paid in shares of common stock, in cash or a combination of shares of common stock and cash; and
- Issued \$2.0 billion in senior unsecured notes in July 2020 and used the proceeds to satisfy \$2.0 billion of 2021 maturities.

In 2019, Occidental entered into three-way oil collar and calls derivative instruments to reduce its exposure to commodity-price risk and increase the predictability of near-term cash flows. As of June 30, 2020, these three-way oil collars covered 350 MBOED for the remainder of the calendar year. Through June 30, 2020, Occidental has received \$322 million of proceeds associated with these instruments, and the remaining net fair value of the three-way collars and calls was \$463 million as of June 30, 2020. See [Note 6 - Derivatives](#) in the Notes to Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q.

Occidental believes that the significant actions outlined above enhance its liquidity position to fund its operations. Occidental will continue to evaluate the economic environment as well as the commodity price environment and may make further adjustments to its levels of expenditures and operating and corporate costs. However, the ultimate impact of the COVID-19 pandemic on Occidental's results of operations, cash flows and financial position are unknown, and those impacts could be material. Additionally, actions taken in response to the current macro-environment may result in the long-term reduction of its capital expenditure and production profile.

DEBT MATURITIES

In July 2020, Occidental issued \$2.0 billion in senior unsecured notes (the Senior Notes Offering) of which \$500 million matures in each of 2025 and 2027 and \$1.0 billion matures in 2030. The net proceeds from the Senior Notes Offering were used to fund its concurrent cash tender offers for certain outstanding senior notes (the Tender Offers). The Tender Offers were completed in July 2020, resulting in the repayment of approximately \$2.0 billion of maturities in 2021. After the completion of the Tender Offer, Occidental has debt maturities of approximately \$4.4 billion in 2021 (including \$480 million due in the first quarter of 2021) and \$4.7 billion in 2022. Occidental's Zero Coupon senior notes due 2036 (Zero Coupons) can be put to Occidental in October of each year, in whole or in part, for the then-accrued

value of the outstanding Zero Coupons. The Zero Coupons can next be put to Occidental in October 2020, which, if put in whole, would require a payment of \$992 million at such date. Occidental currently has the intent and ability to meet this obligation, including using amounts available under the revolving credit facility (RCF) should the put right be exercised. As of June 30, 2020, Occidental had approximately \$1.0 billion of cash and cash equivalents on hand, and as of the date of this filing, \$5.0 billion of borrowing capacity under its existing RCF which matures in 2023.

Occidental continues to pursue divestitures of certain assets and intends to use the proceeds from asset sales and free cash flow to repay its nearer-term debt maturities, but the expected timing and final proceeds from such asset sales are uncertain. Occidental currently expects its cash on hand and funds available under its RCF to be sufficient to meet its debt maturities, operating expenditures and other obligations for the next 12 months from the date of this filing. However, given the inherent uncertainty associated with the duration and severity of the COVID-19 pandemic and its resulting impact on oil demand, Occidental may need to seek additional liquidity sources, refinance debt maturities, or both, to fund its operations.

DEBT RATINGS

In connection with the Senior Notes Offering, Occidental's long-term debt credit ratings were reviewed by the three major rating agencies. As of June 30, 2020, Occidental's long-term debt was rated BB+ by Standard and Poor's (S&P), BB by Fitch Ratings (Fitch), and Ba2 by Moody's Investors Service (Moody's). Any additional downgrade in credit ratings could impact Occidental's ability to access capital and increase its cost of capital. In addition, given that Occidental's current debt ratings are non-investment grade, Occidental 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, oil and gas purchase contracts and certain derivative instruments.

As of the date of this filing, Occidental has provided required financial assurances through a combination of cash, surety bonds, and letters of credit made available to us on a bilateral basis and has not issued any letters under the RCF. For additional information, see Risk Factors in Part 1, Item 1A of Occidental's 2019 Form 10-K.

IMPACT OF COVID-19 PANDEMIC TO GLOBAL OPERATIONS

Occidental is focused on protecting the health and safety of its employees and contractors during the COVID-19 pandemic. Occidental has implemented workplace restrictions in our offices and work sites for health and safety reasons, including guidance for employees to work remotely, if able. Occidental has not incurred material costs as a result of new protocols and procedures. Occidental continues to monitor national, state and local government directives where we have operations and/or offices. While Occidental has not incurred any significant disruptions to its day-to-day operations as a result of any workplace restrictions related to the COVID-19 pandemic to-date, the extent to which the COVID-19 pandemic adversely affects our business, results of operations, and financial condition will depend on future developments, which are highly uncertain and cannot be predicted.

Occidental's current and future operations are impacted by the lower crude oil price environment. In order to maximize liquidity and free cash flow for the second half of 2020 at the current commodity price forecast, Occidental plans to limit remaining 2020 capital expenditures to between \$700 million and \$900 million, which is expected to result in lower production volumes, compared to the first half of the year, for the remainder of 2020.

POTENTIAL FOR ADDITIONAL FUTURE IMPAIRMENTS

As a result of the expected prolonged period of lower commodity prices brought on by the COVID-19 pandemic's impact on oil demand, Occidental tested substantially all of its oil and gas assets for impairment during the second quarter of 2020. Occidental recognized pre-tax impairment charges of \$6.4 billion related to continuing operations and \$2.2 billion related to discontinued operations for the three months ended June 30, 2020. If there is a further worsening of the macro-economic conditions and if such worsened condition is expected to be prolonged, Occidental's oil and gas properties may be subject to further testing for impairment, which could result in additional non-cash asset impairments, and such impairments could be material to our financial statements.

Occidental's equity method investment carrying amount in WES is \$4.9 billion as of June 30, 2020. The initial carrying amount was established based on WES's market capitalization as of December 31, 2019 upon Occidental's loss of control of WES's general partner. WES' unit price has been volatile during the second quarter of 2020 trading from approximately \$3.00 to over \$12.00 per unit and closing at \$10.04 per unit as of June 30, 2020. Accordingly, Occidental has concluded that the current short-term loss in value has not met the other-than-temporary criteria under accounting literature governing equity method investments as of June 30, 2020 given the volatility of WES' unit price and the significant unit price improvement over the second quarter. However, if WES's unit price remains significantly below its year-end 2019 unit price for the remainder of 2020, Occidental may be required to reduce the carrying amount of its equity method investment in WES. WES owns gathering systems, plants and pipelines and earns revenue from fee-based and service-based contracts with Occidental and third parties, which could be impacted by lower demand for oil and gas associated with the ongoing COVID-19 pandemic.

PROVED RESERVES

Occidental's proved reserves are estimated using the unweighted arithmetic average of the first-day-of-the-month price for each month within the applicable year. The average first-day-of-the-month prices used to compute proved reserves at December 31, 2019, were \$55.69 per barrel for WTI, \$63.03 per barrel for Brent, and \$2.58 per MMBtu for Henry Hub. The average first-day-of-the-month prices for the first eight months of 2020 are \$39.13 per barrel for WTI, \$43.69 per barrel for Brent, and \$1.75 per MMBtu for Henry Hub. If commodity prices continue to remain below the average prices used to estimate Occidental's year-end 2019 proved reserves, Occidental would expect negative price-related reserve revisions at year-end 2020, the magnitude of which could be significant. In addition, as Occidental lowers its projected capital spending this could result in a material amount of proved undeveloped reserves no longer being supportable within a five-year development plan and thus no longer meeting the criteria to be classified as proved. Occidental had proved undeveloped reserves of 905 MMBOE at December 31, 2019.

The most significant ongoing financial statement effect from a change in Occidental's oil and gas reserves or impairment of its proved properties would be to the DD&A (depreciation, depletion and amortization) rate. For example, a 5 percent increase or decrease in the amount of oil and gas reserves would increase or decrease pre-tax income by approximately \$165 million for the remainder of the year.

CONSOLIDATED RESULTS OF OPERATIONS

Occidental reported a loss from continuing operations of \$6.7 billion for the second quarter of 2020 on net sales of \$2.9 billion, compared to income from continuing operations of \$635 million on net sales of \$4.4 billion for the second quarter of 2019. Diluted earnings from continuing operations per share was a loss of \$7.58 for the second quarter of 2020 compared to earnings per share of \$0.84 for the second quarter of 2019.

Occidental reported a loss from continuing operations of \$8.7 billion for the six months ended June 30, 2020, on net sales of \$9.5 billion, compared to income from continuing operations of \$1.3 billion on net sales of \$8.4 billion for the six months ended June 30, 2019. Diluted earnings from continuing operations per share was a loss of \$10.12 for the six months ended June 30, 2020 compared to earnings per share of \$1.68 for the six months ended June 30, 2019.

Excluding the impact of asset impairments, gains on the oil collars and calls, net losses on the interest rate swaps and acquisition-related costs, the decrease in income from continuing operations for the three and six months ended June 30, 2020, compared to the same periods in 2019, is primarily related to lower crude oil prices, which declined over 35%, lower marketing margins due to the tightening of the Midland to MEH differential and higher interest expense due to the increase in debt issued to partially fund the Acquisition, as well as the debt assumed through the Acquisition, the effects of which were partially offset by higher crude oil, NGLs, and natural gas production volumes acquired with the Acquisition.

SELECTED STATEMENTS OF OPERATIONS ITEMS

Net sales decreased for the second quarter of 2020 compared to the same period in 2019, primarily as a result of lower crude oil prices, which declined over 35%, lower marketing margins due to the tightening of the Midland to MEH differentials, and lower realized caustic soda prices and overall sales volumes in the chemical segment, which was partially offset by higher crude oil, NGLs, and natural gas production volumes.

Net sales increased for the six months ended June 30, 2020, compared to the same period in 2019, primarily due to higher crude oil, NGLs, natural gas production volumes from the assets acquired through the Acquisition, which was partially offset by lower crude oil prices, lower marketing margins and lower realized caustic soda prices and overall sales volumes in the chemical segment.

Oil and gas operating expense and transportation expense increased for the three and six months ended June 30, 2020, compared to the same period in 2019, primarily due to higher transportation expenses and production costs for surface operations and maintenance due to increased production as a result of the Acquisition. Purchased commodities decreased for the three and six months ended June 30, 2020, compared to the same period in 2019, due to lower crude oil prices on third-party crude purchases related to the midstream and marketing segment. DD&A expense increased for the three and six months ended June 30, 2020, compared to the same period in 2019, primarily due to depreciation associated with assets acquired through the Acquisition. Asset impairments and other charges for the three months ended June 30, 2020 included \$6.4 billion in pre-tax impairments on oil and gas proved and unproved properties. In addition, asset impairments and other charges for the six months ended June 30, 2020 included a \$1.2 billion impairment of goodwill attributable to Occidental's ownership in WES as well as other impairments to both proved and unproved oil and gas properties and lower of cost or net realizable value adjustments for crude inventory.

Interest and debt expense, net, increased for the three and six months ended June 30, 2020, compared to the same period in 2019, due to the increase in debt issued to partially fund the Acquisition, as well as the debt assumed through the Acquisition.

The decrease in the provision for income taxes from continuing operations for the three and six months ended June 30, 2020 compared to the same period in 2019 reflects lower pre-tax income, which is primarily offset by the impairment of certain international assets and the WES goodwill, for which the company receives no tax benefit. The difference between the 15 percent effective tax rate for the first half of 2020 and the 21 percent U.S. federal statutory tax rate is similarly primarily driven by the international asset impairments and WES goodwill.

SEGMENT RESULTS OF OPERATIONS AND ITEMS AFFECTING COMPARABILITY

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, natural gas liquids (NGL) and natural gas. The chemical segment (OxyChem) mainly manufactures and markets basic chemicals and vinyls. The midstream and marketing segment purchases, markets, gathers, processes, transports and stores oil, condensate, NGL, natural gas, carbon dioxide (CO₂) and power. It also trades around its assets, including transportation and storage capacity, and invests in entities that conduct similar activities such as Western Midstream Partners, L.P. (WES).

The following table sets forth the sales and earnings of each operating segment and corporate items for the three and six months ended June 30, 2020, and 2019:

<i>millions</i>	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Net sales ^(a)				
Oil and Gas ^(b)	\$ 2,040	\$ 2,718	\$ 7,100	\$ 5,069
Chemical	846	998	1,808	2,057
Midstream and Marketing ^(c)	204	909	994	1,725
Eliminations	(162)	(205)	(361)	(427)
Total	2,928	4,420	9,541	8,424
Income (loss) from continuing operations				
Oil and Gas	(7,734)	726	(7,498)	1,210
Chemical	108	208	294	473
Midstream and Marketing	(7)	331	(1,294)	610
Total	(7,633)	1,265	(8,498)	2,293
Unallocated corporate items				
Interest expense, net	(310)	(143)	(662)	(226)
Income tax benefit (expense)	1,468	(306)	1,493	(531)
Other items, net ^(d)	(241)	(181)	(1,062)	(270)
Income (loss) from continuing operations	\$ (6,716)	\$ 635	\$ (8,729)	\$ 1,266

^(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) Includes \$6.4 billion and \$7.0 billion related to asset impairments and other charges for the three and six months ended June 30, 2020, respectively. Additionally includes a \$957 million gain on the oil collars and calls for the six months ended June 30, 2020.

^(c) Includes \$1.4 billion of impairments related to the write-off of goodwill and a loss from an equity investment related to WES's write-off of its goodwill for the six months ended June 30, 2020.

^(d) Includes \$149 million and \$297 million in expenses related to Anadarko acquisition-related costs for the three and six months ended June 30, 2020, respectively, and a \$665 million loss on interest rate swaps for the six months ended June 30, 2020.

ITEMS AFFECTING COMPARABILITY

The following table sets forth items affecting the comparability of Occidental's earnings that either arose in connection with the Acquisition or vary widely and unpredictably in nature, timing, and amount:

millions	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Oil and Gas				
Asset impairments - domestic	\$ (5,514)	\$ —	\$ (5,796)	\$ —
Asset impairments - international	(931)	—	(1,195)	—
Asset sales gains, net	14	—	14	—
Rig termination and other - domestic	(3)	—	(38)	—
Rig termination and other - international	(6)	—	(6)	—
Oil collars gains	5	—	957	—
Total Oil and Gas	(6,435)	—	(6,064)	—
Midstream and Marketing				
Goodwill and other asset impairment	(7)	—	(1,465)	—
Corporate				
Anadarko acquisition-related costs	(149)	(107)	(297)	(107)
Acquisition-related pension and curtailment gains	114	—	114	—
Interest rate swap mark-to-market (MTM)	4	—	(665)	—
Berkshire Warrants MTM	(79)	—	5	—
Total Corporate	(110)	(107)	(843)	(107)
Tax effect of items affecting comparability	1,226	13	1,281	13
Loss from continuing operations	\$ (5,326)	\$ (94)	\$ (7,091)	\$ (94)
Discontinued operations, net taxes	\$ (1,415)	\$ —	\$ (1,415)	\$ —
Total	\$ (6,741)	\$ (94)	\$ (8,506)	\$ (94)

OIL AND GAS SEGMENT

Oil and gas segment losses were \$7.7 billion and \$7.5 billion for the three and six months ended June 30, 2020, respectively, compared with segment earnings of \$726 million and \$1.2 billion for the same periods of 2019. Excluding the impact of asset impairments and other charges and gains on the oil collars and calls, the decrease in earnings primarily reflected lower realized crude oil prices, partially offset by higher crude oil, NGL and natural gas sales volumes mostly due to added production from the Acquisition.

The following table sets forth the total sales volumes per day for oil and NGLs in thousands of barrels (MBBL) or millions of cubic feet per day for natural gas (MMCF):

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Sales Volumes per Day				
Oil (MBBL)				
United States	603	289	633	283
Middle East / Africa	136	86	134	86
Latin America	30	37	32	32
NGL (MBBL)				
United States	230	87	230	83
Middle East / Africa	39	34	37	34
Natural Gas (MMCF)				
United States	1,697	419	1,696	405
Middle East	564	528	545	536
Latin America	7	6	7	6
Total Continuing Operations Volumes (MBOE)^(a)	1,416	692	1,441	676
Discontinued & Exited Operations	28	52	28	52
Total Sales Volumes (MBOE)^(a)	1,444	744	1,469	728

^(a) Natural gas volumes have been converted to barrels of oil equivalent (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 equivalence.

Average daily sales volumes from continuing operations were 1,416 thousands of barrels of oil equivalent per day (MBOED) for the second quarter of 2020, compared to 692 MBOED for the second quarter of 2019. The increase in average daily sales volumes from continuing operations of 724 MBOED is primarily due to acquired production from the Acquisition, including 187 MBOED in the Permian Basin, 312 MBOED in the DJ Basin and 142 MBOED in the Gulf of Mexico.

Total average daily sales volumes from continuing operations for the first six months of 2020 and 2019 were 1,441 MBOED and 676 MBOED, respectively. The increase in average daily sales volumes from continuing operations of 765 MBOED is primarily due to acquired production from the Acquisition, including 184 MBOED in the Permian Basin, 319 MBOED in the DJ Basin and 153 MBOED in the Gulf of Mexico.

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

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Average Realized Prices				
Oil (\$/BBL)				
United States	\$ 21.27	\$ 55.14	\$ 34.07	\$ 51.85
Middle East / Africa	\$ 31.42	\$ 65.83	\$ 42.18	\$ 63.16
Latin America	\$ 24.02	\$ 62.66	\$ 36.45	\$ 59.67
Total Worldwide	\$ 23.17	\$ 58.91	\$ 35.52	\$ 55.86
NGL (\$/BBL)				
United States	\$ 7.22	\$ 16.28	\$ 9.60	\$ 16.52
Middle East / Africa	\$ 11.23	\$ 22.50	\$ 15.58	\$ 21.89
Total Worldwide	\$ 7.79	\$ 18.00	\$ 10.43	\$ 18.07
Natural Gas (\$/MCF)				
United States	\$ 0.90	\$ 0.23	\$ 1.04	\$ 0.77
Latin America	\$ 6.31	\$ 7.01	\$ 6.47	\$ 7.19
Total Worldwide	\$ 1.10	\$ 1.03	\$ 1.20	\$ 1.28
Average Index Prices				
WTI oil (\$/BBL)	\$ 27.85	\$ 59.82	\$ 37.01	\$ 57.36
Brent oil (\$/BBL)	\$ 33.26	\$ 68.32	\$ 42.11	\$ 66.11
NYMEX gas (\$/MCF)	\$ 1.77	\$ 2.67	\$ 1.91	\$ 2.95
Average Realized Prices as Percentage of Average Index Prices				
Worldwide oil as a percentage of average WTI	83%	98 %	96%	97 %
Worldwide oil as a percentage of average Brent	70%	86 %	84%	84 %
Worldwide NGL as a percentage of average WTI	28%	30 %	28%	32 %
Domestic natural gas as a percentage of average NYMEX	51%	9 %	54%	26 %

For the three months ended June 30, 2020 average realized prices decreased relative to indexed prices due to price volatilities as a result of the COVID-19 pandemic, which decreased demand resulting in significant declines in regional oil prices especially in the Permian and DJ Basins.

CHEMICAL SEGMENT

Chemical segment earnings for the three months ended June 30, 2020 and 2019 were \$108 million and \$208 million, respectively, and \$294 million and \$473 million for the six months ended June 30, 2020 and 2019, respectively. Compared to the same periods in 2019, the three and six months ended June 30, 2020 reflected lower realized caustic soda prices and overall lower sales volumes as a result of the COVID-19 pandemic, partially offset by lower natural gas costs and lower plant spending.

MIDSTREAM AND MARKETING SEGMENT

Midstream and marketing segment loss for the three and six months ended June 30, 2020 was \$7 million and \$1.3 billion, respectively, compared with earnings of \$331 million and \$610 million for the same periods in 2019, respectively. Segment losses for the six months ended June 30, 2020 included impairments and related charges of \$1.5 billion, primarily related to the impairment of goodwill related to WES, a loss from an equity investment related to WES's write-off of its goodwill and impairments to record inventory at the lower of cost or net realizable value. Excluding these impairments, midstream and marketing earnings declined compared to the prior period mainly due to lower marketing margins from the tightening of the Midland to MEH differentials, lower sulfur prices impacting Al Hosn Gas and lower pipeline income from the sale of the Plains equity investment in the third quarter of 2019.

INCOME TAXES

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

<i>millions, except percentages</i>	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Income (loss) from continuing operations before income taxes	\$ (8,184)	\$ 941	\$ (10,222)	\$ 1,797
Income tax (expense) benefit				
Federal and state	\$ 1,577	\$ (38)	\$ 1,667	\$ (112)
Foreign	\$ (109)	\$ (268)	\$ (174)	\$ (419)
Total income tax (expense) benefit	\$ 1,468	\$ (306)	\$ 1,493	\$ (531)
Income (loss) from continuing operations	\$ (6,716)	\$ 635	\$ (8,729)	\$ 1,266
Worldwide effective tax rate	18 %	33 %	15 %	30 %

The difference between the 18 percent effective tax rate for income from continuing operations for the three months ended June 30, 2020 and the 21 percent U.S. federal statutory tax rate is primarily driven by the impairment of Algeria oil and gas properties, for which the company receives no tax benefit. The difference between the 15 percent effective tax rate for income from continuing operations for the six months ended June 30, 2020 and the U.S. federal statutory tax rate is primarily driven by the impairment of the WES goodwill and international assets, for which the company receives no tax benefit.

On March 27, 2020, the President signed into law the Coronavirus Aid, Relief and Economic Security Act (hereafter, CARES Act), an economic stimulus package in response to the COVID-19 pandemic. The CARES Act contains several corporate income tax provisions, including provisions allowing for immediate refund of remaining unutilized AMT credits as well as allowing a 5-year carryback of net operating losses generated in tax years 2018, 2019, and 2020. As of the date of this report, Occidental received approximately \$170 million of cash refunds as a result of the aforementioned AMT credit and NOL carryback provisions and anticipates an additional \$25 million cash refund by the end of the year. Occidental does not currently expect the various provisions of the CARES Act to have a material effect on current income tax expense or the realizability of deferred income tax assets. Occidental will continue to monitor additional guidance issued by the U.S. Treasury Department and the Internal Revenue Service.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2020, Occidental had approximately \$1.0 billion in cash and cash equivalents and approximately \$0.1 billion in restricted cash and restricted cash equivalents, which was primarily associated with a benefits trust for former Anadarko employees that was funded as part of the Acquisition, payments of future hard-minerals royalties conveyed, and a judicially controlled account related to a Brazilian tax dispute. Restricted cash within the benefits trust will be made available to Occidental as payments are made to former Anadarko employees. Refer to the Current Business Outlook section of the Management's Discussion and Analysis for actions Occidental has taken to improve its liquidity position in the current business environment, including the July 2020 Senior Notes Offering and Tender Offers.

Operating cash flow from continuing operations was approximately \$1.7 billion for the first six months of 2020, compared to approximately \$3.0 billion for the same period of 2019. The decrease in operating cash flow from continuing operations is primarily due to lower crude oil prices and higher interest expense, partially offset by higher crude oil, NGLs, and natural gas production volumes.

Occidental's net cash used by investing activities from continuing operations was approximately \$2.1 billion for the first six months of 2020, compared to approximately \$2.7 billion for the same period of 2019. Capital expenditures for the first six months of 2020 and 2019 were approximately \$1.7 billion and \$2.5 billion respectively, of which substantially all was for the oil and gas segment.

Occidental's net cash used by financing activities from continuing operations was approximately \$2.0 billion for the first six months of 2020, compared to approximately \$1.5 billion cash used for the same period of 2019. Cash used by financing activities for the first six months of 2020 and 2019 mainly reflected the payment of dividends of \$1.6 billion and \$1.2 billion respectively.

As of June 30, 2020, 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 and funds available under its RCF to be sufficient to meet its debt maturities, operating expenditures and other obligations for the next 12 months from the date of this filing. However, given the inherent uncertainty associated with the duration and severity of the COVID-19 pandemic and its resulting impact on oil demand, Occidental may need to seek additional liquidity sources, refinance debt maturities, or both, to fund its operations.

For more information regarding upcoming debt maturities, liquidity-improvement initiatives and the impact of the COVID-19 pandemic and challenging oil and gas demand environment on Occidental's liquidity and capital resources, 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, state, local and foreign 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, state, 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. OPC 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 11 - Environmental Liabilities and Expenditures](#) in the Notes to the Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q and to the Environmental Liabilities and Expenditures section of Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2019 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 10 - Lawsuits, Claims, Commitments and Contingencies](#), in the Notes to Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q for further information.

RECENTLY ADOPTED ACCOUNTING AND DISCLOSURE STANDARDS

See [Note 2 - Accounting and Disclosure Changes](#), in the Notes to Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Occidental's primary market risks are attributable to fluctuations in commodity prices and interest rates. These risks can affect revenues and cash flows, and Occidental's risk-management policies provide for the use of derivative instruments to manage these risks. The types of commodity derivative instruments used by Occidental include futures, swaps, options and fixed-price physical-delivery contracts. The volume of commodity derivatives entered into by Occidental is governed by risk-management policies and may vary from year to year. Both exchange and over-the-counter traded derivative instruments may be subject to margin-deposit requirements, and Occidental may be required from time to time to deposit cash or provide letters of credit with exchange brokers or counterparties to satisfy these margin requirements. For additional information relating to Occidental's derivative and financial instruments, see [Note 6-Derivatives](#) in the Notes to Consolidated Condensed Financial Statements in Part I, Item 1 of this Form 10-Q.

COMMODITY PRICE RISK

Occidental's most significant market risk relates to prices for oil, natural gas, and NGLs. Management expects energy prices to remain unpredictable and potentially volatile. As energy prices decline or rise significantly, revenues and cash flows are likewise affected. In addition, a non-cash write-down of Occidental's oil and gas properties may be required if commodity prices experience further declines or persist at current levels.

As a result of the expected prolonged period of lower commodity prices brought on by the COVID-19 pandemic's impact on oil demand, Occidental tested substantially all of its oil and gas assets for impairment during the second quarter of 2020. Occidental's oil and gas segment recognized pre-tax impairments of approximately \$8.6 billion related to both proved and unproved oil and gas properties for the three months ended June 30, 2020. If the macro-economic conditions that exist as of the date of this Form 10-Q continue or worsen for a prolonged period, our operations and financial condition may be materially and adversely affected, and our oil and gas properties may be subject to further testing for impairment. This could result in additional non-cash asset impairments, and such impairments could be material to our financial statements.

DERIVATIVE INSTRUMENTS HELD FOR NON-TRADING PURPOSES

As of June 30, 2020, Occidental had derivative instruments in place to reduce the price risk associated with future crude oil production of 350 thousand barrels per day. As of June 30, 2020, these derivative instruments were at a \$463 million net derivative asset position.

The following table shows a sensitivity analysis based on both a five-percent and ten-percent change in commodity prices and their effect on the net derivative asset position of \$463 million at June 30, 2020:

millions except percentages

Percent change in commodity prices	Net derivative asset	Change to fair value from June 30, 2020 position
+ 5%	\$ 393	\$ (69)
- 5%	\$ 516	\$ 53
+ 10%	\$ 307	\$ (156)
- 10%	\$ 557	\$ 94

INTEREST RATE RISK

Occidental acquired interest rate swap contracts in the Acquisition. Occidental pays a fixed interest rate and receives a floating interest rate indexed to three-month London Inter-Bank Offered Rate (LIBOR). The swaps have an initial term of 30 years with mandatory termination dates in September 2021 through 2023 and a total notional amount of \$1.5 billion as of June 30, 2020. As of June 30, 2020, Occidental had a net liability of approximately \$1.6 billion based on the fair value of the swaps of negative \$2.0 billion netted against \$424 million in posted cash collateral. A 25-basis point decrease in implied LIBOR rates over the term of the swaps would result in an additional liability of approximately \$120 million on these swaps.

As of June 30, 2020, Occidental had variable rate debt with a notional value of \$4.5 billion outstanding. A 25-basis point increase in LIBOR interest rates would increase gross interest expense approximately \$11 million per year.

As of June 30, 2020, Occidental had fixed rate debt with a fair value of \$27.1 billion outstanding. A 25-basis point change in Treasury rates would change the fair value of the fixed rate debt approximately \$423 million.

Item 4. Controls and Procedures

Occidental's President and Chief Executive Officer and its Senior Vice President and Chief Financial Officer supervised and participated in Occidental's evaluation of the effectiveness of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based upon that evaluation, Occidental's President and Chief Executive Officer and Senior Vice President and Chief Financial Officer concluded that Occidental's disclosure controls and procedures were effective as of June 30, 2020.

Except as described below, 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 Securities Exchange Act of 1934) during the six months ended June 30, 2020, that has materially affected, or is reasonably likely to materially affect, Occidental's internal control over financial reporting.

In January 2020, Occidental implemented an Enterprise Resource Planning (ERP) system for certain of its legacy U.S. businesses. As a result of this implementation, certain internal controls over financial reporting have been automated, modified or implemented to address the new environment associated with the implementation of this type of system. While Occidental believes that this new system will strengthen the internal control system, there are inherent risks in implementing any new system and Occidental will continue to evaluate these control changes as part of its assessment of internal control over financial reporting.

In the second quarter of 2020, Occidental continued the process of integrating Anadarko into its operations and internal control processes, resulting in some of Anadarko's historical internal controls over financial reporting being superseded by Occidental's internal controls over financial reporting. Management will continue to integrate Anadarko's historical internal controls over financial reporting with Occidental's internal controls over financial reporting, which may lead to changes in Occidental's or Anadarko's historical internal controls over financial reporting in future fiscal periods.

Part II Other Information

Item 1. Legal Proceedings

For information regarding legal proceedings, see Note - 10 Lawsuits, Claims, Commitments and Contingencies in the Notes to Consolidated Condensed Financial Statements, in Part I, Item 1 of this Form 10-Q.

Item 1A. Risk Factors

Other than as set forth below, there have been no material changes to the disclosure presented in the 2019 Form 10-K under Part I. Item 1A and the disclosure presented in the Form 10-Q for the quarter ended March 31, 2020 under Part II. Item 1A.

The COVID-19 pandemic has adversely affected our business, and the ultimate effect on our operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted.

The COVID-19 pandemic has adversely affected the global economy, disrupted global supply chains and created significant volatility in the financial markets. In addition, the pandemic has resulted in travel restrictions, business closures and the institution of quarantining and other restrictions on movement in many communities. As a result, there has been a significant reduction in demand for and prices of crude oil, natural gas and NGL. If the reduced demand for and prices of crude oil, natural gas and NGL continue for a prolonged period, our operations, financial condition, cash flows, level of expenditures and the quantity of estimated proved reserves that may be attributed to our properties may be materially and adversely affected. Our operations also may be adversely affected if significant portions of our workforce are unable to work effectively, including because of illness, quarantines, government actions, or other restrictions in connection with the pandemic. We have implemented workplace restrictions in our offices and work sites for health and safety reasons, including guidance for our non-essential employees to work remotely if able, and continue to monitor national, state and local government directives where we have operations and/or offices. Further, our business plan, including our financing and liquidity plan, includes, among other things, planned divestitures. If general economic conditions or conditions in the energy industry persist at current levels for an extended period of time, we may not be able to complete these transactions on favorable terms, in a timely manner or at all. The extent to which the COVID-19 pandemic adversely affects our business, results of operations, and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental authorities and other third parties in response to the pandemic. The COVID-19 pandemic may also materially adversely affect our operating and financial results in a manner that is not currently known to us or that we do not currently consider to present significant risks to our operations. To the extent the COVID-19 pandemic adversely affects our business, operations, financial condition and operating results, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section, the 2019 Form 10-K under Part I Item 1A and the Form 10-Q for the quarter ended March 31, 2020 under Part II Item 1A.

Crude oil prices declined significantly in the first quarter of 2020 and have remained depressed. If oil prices further decline or remain at current levels for a prolonged period, our operations and financial condition may be materially and adversely affected.

In the first half of 2020, crude oil prices fell sharply and dramatically, due in part to significantly decreased demand as a result of the COVID-19 pandemic and the announcement by Saudi Arabia of a significant increase in its maximum crude oil production capacity as well as the announcement by Russia that previously agreed upon oil production cuts among members of the Organization of the Petroleum Exporting Countries and its broader partners ("OPEC+") would expire on April 1, 2020, and the ensuing expiration thereof. Recent agreed-upon production cuts by OPEC+ along with declining U.S. production have helped to correct the supply and demand imbalance; however, these reductions are not expected to be enough in the near-term to offset the significant inventory build caused by the demand destruction from the COVID-19 pandemic in the first half of 2020. Prices for WTI crude oil were over \$60 per barrel at the beginning of 2020 before declining significantly through March and further declining into April. While crude oil prices modestly recovered in June 2020, a reversal of recent improvements or a prolonged period at current prices may materially and adversely affect our operations, financial condition, cash flows, level of expenditures and the quantity of estimated proved reserves that may be attributed to our properties.

As domestic demand for crude oil has declined substantially due to the COVID-19 pandemic, we cannot ensure that there will be a physical market for our production at economic prices until markets stabilize.

As a result of low commodity prices, we have curtailed a portion of our estimated crude oil production and may store rather than sell additional crude oil production in the near future. Additionally, the excess supply of oil could lead to further curtailments by our crude oil purchasers. We have contracted for additional storage capacity and began incurring incremental costs for such services in the second quarter of 2020. While we believe that the shutting-in of such production will not impact the productivity of such wells when reopened, there is no assurance we will not have a degradation in well performance upon returning those wells to production. The storing or shutting in of a portion of our production can also result in increased costs under our midstream and other contracts. Any of the foregoing could result in an adverse impact on our revenues, financial position and cash flows.

We have recorded impairments of our proved and unproved oil and gas properties and will continue to assess further impairments in the future.

We have recorded impairments of our proved and unproved oil and gas properties resulting from prolonged declines in oil prices and may record such impairments in the future. Past impairments include pre-tax impairment and related charges to both proved and unproved oil and gas properties, and a lower of cost or net realizable value adjustment for crude inventory. In the second quarter of 2020, Occidental recognized a pre-tax impairment to its oil and gas proved and unproved properties of \$8.6 billion. If the macro-economic conditions that exist as of the date of this Form 10-Q continue or worsen for a prolonged period, our operations and financial condition may be materially and adversely affected, and our oil and gas properties may be subject to further testing for impairment. This could result in additional non-cash asset impairments, and such impairments could be material to our financial statements.

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

On April 15, 2020, Occidental paid the quarterly dividend on its Series A Preferred Stock in the form of shares of Occidental's common stock. Pursuant to the Certificate of Designations dated as of August 8, 2019 establishing the relative powers, preferences, rights, qualifications, limitations and restrictions of the Series A Preferred Stock, an aggregate of 17,274,130 shares of common stock were issued to the holders of record of the Series A Preferred Stock as of March 31, 2020. Occidental did not realize any proceeds from the issuance of the shares, which was exempt from registration under Section 4(a)(2) of the Securities Act of 1933, as amended.

On June 26, 2020, the Board of Directors declared a distribution to holders of its common stock of warrants to purchase shares of Occidental's common stock, at a rate of 0.125 warrants per share of Occidental common stock (the "Common Stock Warrants"). Occidental issued approximately 114 million Common Stock Warrants on August 3, 2020 to holders of record of outstanding shares of Occidental's common stock as of the close of business on July 6, 2020 and expects to issue approximately 1.5 million additional Common Stock Warrants pursuant to Occidental's outstanding equity-based incentive awards in connection with anti-dilution adjustments resulting from the distribution. The Common Stock Warrants have an exercise price of \$22.00 per share and will expire on August 3, 2027. The Common Stock Warrants are listed on the the New York Stock Exchange and trade under the symbol "OXY WS".

Occidental's share repurchase activities for the six months ended June 30, 2020, were as follows:

Period	Total Number of Shares Purchased		Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
First Quarter 2020	—	\$ —	—	
April 1 - 30, 2020	—	\$ —	—	
May 1 - 31, 2020	—	\$ —	—	
June 1 - 30, 2020	157,808 ^(a)	\$ 24.40	—	
Second Quarter 2020	157,808	\$ 24.40	—	
Total 2020	157,808 ^(a)	\$ 24.40	—	44,206,787 ^(b)

^(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 total number of shares remaining at June 30, 2020 under Occidental's share repurchase program of 185 million shares. The program was initially announced in 2005. The program does not obligate Occidental to acquire any specific number of shares and may be discontinued at any time.

Item 6. Exhibits

- 2.1* Waiver, dated as of May 15, 2020, to Purchase and Sale Agreement, dated as of August 3, 2019, between Occidental Petroleum Corporation and Total S.A.
- 3.1 Restated Certificate of Incorporation of Occidental, dated November 12, 1999, and Certificates of Amendment thereto dated May 5, 2006, May 1, 2009, May 2, 2014 and June 3, 2020 (filed as Exhibit 4.1 to the Registration Statement on Form S-8 of Occidental dated June 17, 2020, File No. 333-239236).
- 4.1 Indenture, dated as of August 8, 2019, between Occidental Petroleum Corporation and The Bank of New York Mellon Trust Company, N.A (filed as Exhibit 4.1 to the Current Report on Form 8-K of Occidental dated August 6, 2019, filed August 8, 2019, File No. 1-9210).
- 4.2 Officer's Certificate pursuant to the Indenture, dated as of July 13, 2020, establishing the Notes and their terms (filed as Exhibit 4.2 to the Current Report on Form 8-K of Occidental dated July 13, 2020, filed July 13, 2020, File No. 1-9210).
- 4.3 Form of Senior Notes due 2025 (included as Exhibit A to Exhibit 4.2) (filed as Exhibit 4.3 to the Current Report on Form 8-K of Occidental dated July 13, 2020, filed July 13, 2020, File No. 1-9210).
- 4.4 Form of Senior Notes due 2027 (included as Exhibit B to Exhibit 4.2) (filed as Exhibit 4.4 to the Current Report on Form 8-K of Occidental dated July 13, 2020, filed July 13, 2020, File No. 1-9210).
- 4.5 Form of Senior Notes due 2030 (included as Exhibit C to Exhibit 4.2) (filed as Exhibit 4.5 to the Current Report on Form 8-K of Occidental dated July 13, 2020, filed July 13, 2020, File No. 1-9210).
- 4.6 Third Supplemental Indenture to that certain Indenture, dated as of April 1, 1998, by and between Occidental Petroleum Corporation and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The Bank of New York) (filed as Exhibit 4.6 to the Current Report on Form 8-K of Occidental dated July 13, 2020, filed July 13, 2020, File No. 1-9210).
- 4.7 First 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. (filed as Exhibit 4.7 to the Current Report on Form 8-K of Occidental dated July 13, 2020, filed July 13, 2020, File No. 1-9210).
- 10.1## Anadarko Petroleum Corporation Savings Restoration Plan (As Amended and Restated Effective July 1, 2020).
- 10.2## Anadarko Retirement Restoration Plan (As Amended and Restated Effective July 1, 2020).
- 10.3## Kerr-McGee Corporation Benefits Restoration Plan (Amended and Restated Effective July 1, 2020).
- 10.4## Occidental Petroleum Corporation Supplemental Retirement Plan II (Effective as of January 1, 2005 and Amended and Restated as of July 1, 2020).
- 10.5## Occidental Petroleum Corporation Executive Change in Control Severance Plan
- 10.6## Occidental Petroleum Corporation Executive Incentive Compensation Plan (As Amended and Restated Effective January 1, 2020).
- 10.7# Amended and Restated Occidental Petroleum Corporation 2015 Long-Term Incentive Plan (filed as Exhibit 4.7 to the Registration Statement on Form S-8 of Occidental dated June 17, 2020, File No. 333-239236).
- 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

August 10, 2020

/s/ Christopher O. Champion

Christopher O. Champion

Vice President, Chief Accounting Officer and Controller

WAIVER PURSUANT TO PURCHASE AND SALE AGREEMENT

This Waiver (this "Waiver"), dated as of May 15, 2020, pursuant to that certain Purchase and Sale Agreement, dated as of August 3, 2019, (as amended, restated, supplemented, or otherwise modified from time to time, the "Purchase Agreement"), is entered into by and between Occidental Petroleum Corporation, a Delaware corporation ("Parent"), and Total S.A., a French *société anonyme* ("Buyer"). Capitalized terms used but not otherwise defined in this Waiver shall have the meanings assigned to them in the Purchase Agreement.

RECITALS

WHEREAS, Parent and Buyer acknowledge that the acquisitions of the Mozambique Business and the South Africa Business have been consummated;

WHEREAS, Parent desires to waive all obligations of Buyer pursuant to the Purchase Agreement in respect of acquiring the Ghana Business;

WHEREAS, Buyer desires to waive all obligations of Parent pursuant to the Purchase Agreement in respect of the transfer of the Ghana Business to Buyer;

WHEREAS, Parent and Buyer agree that the Ghana Business will be retained by Parent, and any obligation of Buyer to acquire the Ghana Business and any obligation of Parent to transfer the Ghana Business to Buyer pursuant to the Purchase Agreement is terminated as of the date of this Waiver; and

WHEREAS, Section 11.3 of the Purchase Agreement provides that any waiver in respect of the Purchase Agreement shall be in writing and signed on behalf of the Party against whom the waiver shall be effective.

NOW, THEREFORE, in consideration of the covenants and agreements set forth herein, the Parties hereby agree as follows:

1. Waiver.

(a) Parent hereby waives all obligations of Buyer in respect of the purchase of the Ghana Business pursuant to the Purchase Agreement.

(b) Buyer hereby waives all obligations of Parent in respect of the transfer of the Ghana Business to Buyer pursuant to the Purchase Agreement.

(c) For the avoidance of doubt, Buyer shall not assume any liability or obligation with respect to any current or former employee, independent contractor or other service provider of the Seller or any of its Affiliates whose employment or service is or was primarily related to the Ghana Business, and no such person shall be an Acquired Business Employee, an Offer Employee or a Transferred Employee; provided that the foregoing shall not apply to (i) any Person that is an Offer Employee or Transferred Employee as of the date of this Waiver and (ii) any liability or obligation of Buyer arising pursuant to the Transition Services Agreement (including the schedules and exhibits thereto). Notwithstanding anything to the contrary in the Purchase Agreement or the Company Disclosure Schedules, no Benefit Plan primarily associated

with the Ghana Business shall be an Assumed Benefit Plan, and Buyer shall not assume any liability or obligation with respect to any such Benefit Plan.

(d) For the avoidance of doubt, from and after the date of this Waiver, (i) the Ghana Business, and any other Deferred Business which is not ultimately acquired by Buyer, shall not be considered an “Acquired Business” and (ii) Anadarko WCTP Company Limited, and any other Deferred Entity not ultimately acquired by Buyer, shall not be considered a “Company”, in each case for any purpose of the Purchase Agreement.

2. Authority. Each of Parent and Buyer represents and warrants that (a) such Party has all requisite corporate power and authority to execute, deliver and perform this Waiver and (b) the execution, delivery and performance of this Waiver have been duly authorized by all requisite corporate action on the part of such Party.

3. Purchase Agreement References; No Modification. From and after the date hereof, each reference in the Purchase Agreement to “this Agreement,” “hereunder,” “hereof,” “herein,” or words of like import shall mean and be a reference to the Purchase Agreement as amended by this Waiver. Except as expressly set out in this Waiver, the Purchase Agreement (including the exhibits and schedules thereto), the side letters to the Purchase Agreement entered into prior to the date hereof among Parent, Buyer and the other parties thereto, the Transition Services Agreement (including the exhibits and schedules thereto) and the amendments thereto entered into prior to the date hereof among Parent, Buyer and the other parties thereto and the secondment agreements entered into by affiliates of Parent and Buyer prior to the date hereof, shall not be affected in any way. In the event of any conflict between this Waiver and the Purchase Agreement, the terms of this Waiver shall control.

4. Miscellaneous. Article XI (except for the first sentence of Section 11.11) of the Purchase Agreement shall apply *mutatis mutandis* to this Waiver.

5. Confidentiality. The Parties shall keep the existence of this Waiver and its terms confidential; provided, however, the obligations of the Parties pursuant to this paragraph 5 shall not apply to (i) a public statement or press release by either Party, disclosing that the Ghana Business will not be transferred pursuant to the Purchase Agreement; provided, however, that Section 7.4 of the Purchase Agreement shall apply to any such public statement or press release and (ii) any information which is required to be disclosed by applicable law; provided, further, that in the event disclosure is required by applicable law, the disclosing Party shall, to the extent reasonably practicable, provide the other Party with prompt notice of such requirement prior to making any disclosure so that the other Party may seek an appropriate protective order.

[signature page follows]

IN WITNESS WHEREOF, Parent and Buyer have executed this Waiver as of the date first set forth above.

OCCIDENTAL PETROLEUM CORPORATION

By: /s/ Vicki Hollub
Name: Vicki Hollub
Title: President and CEO

TOTAL S.A.

By: /s/ Aurélien Hamelle
Name: Aurélien Hamelle
Title: General Counsel

[Signature Page to Waiver to Purchase and Sale Agreement]

ANADARKO PETROLEUM CORPORATION

SAVINGS RESTORATION PLAN
(As Amended and Restated Effective July 1, 2020)

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**ANADARKO PETROLEUM CORPORATION
SAVINGS RESTORATION PLAN**

**ARTICLE I
SCOPE OF PLAN**

1.01 Background and Purpose. This “Anadarko Petroleum Corporation Savings Restoration Plan” (the “Plan”) was originally established by Anadarko Petroleum Corporation (the “Company”) effective as of January 1, 1995. The Company amended the Plan effective as of January 29, 1998, to add a change of control provision, and as of January 1, 2005, to reflect certain design changes thereto.

Effective as of August 10, 2006, the Company acquired Kerr-McGee Corporation (“KMG”). KMG had previously sponsored the Kerr-McGee Corporation Benefits Restoration Plan (the “KMG Plan”). The KMG Plan provided benefits that were not payable to eligible employees under its qualified defined contribution plan and its qualified defined benefit pension plan due to benefit limitations under the Internal Revenue Code of 1986, as amended (the “Code”). Effective as of January 1, 2007, the Company, acting pursuant to authority granted under the KMG Plan, spun off and transferred from the KMG Plan the portion of the KMG Plan representing benefits attributable to eligible employees under its qualified defined contribution plan (the “KMG Plan Benefits”) and merged such portion of the KMG Plan with and into the Plan, with the Plan being the survivor.

The Company subsequently amended and restated the Plan generally effective as of January 1, 2007, primarily for the purposes of (i) incorporating changes required by Code Section 409A, effective as of January 1, 2005, (ii) designating certain amounts held under the Plan as being exempt from the requirements of Code Section 409A as effective January 1, 2005, (iii) incorporating provisions to reflect the spin-off and transfer of the KMG Plan Benefits into the Plan effective as of January 1, 2007, and (iv) incorporating certain other design changes into the Plan. The amended and restated Plan referred to in the preceding sentence was subsequently amended to incorporate certain design and administrative changes on July 1, 2010, November 30, 2011, and December 18, 2014. The Company subsequently amended and restated the Plan effective January 1, 2017, to incorporate these amendments and make certain other changes to the Plan.

Effective as of August 8, 2019, the Company became a wholly-owned subsidiary of Occidental Petroleum Corporation through a merger. The Plan was amended and restated as in effect immediately prior to August 8, 2019 in order to modify certain provisions of the Plan related to Plan administration in connection with this merger. This amendment and restatement of the Plan shall be effective as of the Effective Date.

Notwithstanding any provision of the Plan to the contrary, as of June 30, 2020, (i) participation in the Plan shall be frozen, and no individuals shall be permitted to enter or reenter the Plan after such date; and (ii) benefits under this Plan shall cease to accrue as of June 30, 2020 such that no amounts shall be credited to any Participant Accounts under Article IV for compensation paid after June 30, 2020.

The Company intends that this amendment and restatement does not constitute a “material modification” within the meaning of such term under Code Section 409A with

respect to (i) amounts held under the Plan prior to January 1, 2005 that qualify as exempt from Code Section 409A and (ii) all balances transferred to the Plan pursuant to the spin-off and transfer of the KMG Plan Benefits with and into the Plan effective as of January 1, 2007. To the extent that any amendments incorporated into this amended and restated Plan document are required for compliance with Code Section 409A as generally effective January 1, 2005, such amendments shall be effective as of January 1, 2005 or as of such other date that is required by Code Section 409A as provided herein.

With respect to Participants other than Limited 415 Participants (as such terms are defined in Article II), the Plan is intended as an unfunded plan to be maintained primarily for the purpose of providing deferred compensation for a “select group of management or highly compensated employees” within the meaning of such phrase for purposes of Sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and as such it is intended that the Plan be exempt from the participation and vesting, funding, and fiduciary responsibility requirements of Title I of ERISA. The Plan is also intended to qualify for simplified reporting under U.S. Department of Labor Regulation Section 2530.104-23, which provides for an alternative method of compliance for plans described in such regulation. With respect to Limited 415 Participants, the portion of the Plan that provides benefits to such Limited 415 Participants solely due to the limitations applicable to the Savings Plan by reason of Code Section 415 is intended to be treated as a separate plan that is an “excess benefit plan” within the meaning of such phrase for purposes of Sections 3(36) and 4(b)(5) of ERISA. Moreover, the Plan is intended to comply with the requirements of Code Section 409A for nonqualified deferred compensation plans to the extent applicable. The Plan is not intended to satisfy the tax qualification requirements of Code Section 401(a).

1.02 Sources of Payment. Benefits provided by the Plan constitute general obligations of the Company and shall at all times be subject to the claims of the general creditors of the Company, in accordance with the terms hereof. No amounts in respect of such benefits shall be set aside or held in trust, and no recipient of any benefits shall have any right to have the benefit paid out of any particular assets of the Company; provided, however, nothing herein shall be construed to prevent a transfer of funds to a grantor trust for the purpose of paying any benefits under the Plan.

Any grantor trust established by the Company for benefits under the Plan shall be subject to the claims of the Company’s general and unsecured creditors in the event that the Company becomes insolvent. The Company intends that any such grantor trust shall constitute an unfunded arrangement and thus not affect the status of the Plan as an unfunded plan that is maintained to provide deferred compensation for a select group of management or highly compensated employees for purposes of Title I of ERISA.

Benefits payable to Participants and their Beneficiaries under the Plan cannot be anticipated, assigned (either at law or in equity), alienated, pledged or encumbered, or subjected to attachment, levy, execution or other legal or equitable process.

ARTICLE II DEFINITIONS

The masculine gender when used in the Plan shall be deemed to include the feminine gender, and the single shall include the plural and vice versa, unless the context clearly indicates to the contrary. Where capitalized words and phrases appear in this Plan, they shall have the respective meanings set forth below.

2.01 Account. “Account” means, with respect to a Participant, the notional, ledger accounts maintained by the Committee under the Plan to reflect such Participant’s proportionate interest in the Plan. The following accounts shall be established for each Participant as applicable:

- a. Pre-2005 Savings Restoration Plan Account; and
- b. Post-2004 Savings Restoration Plan Account.

2.02 Affiliate. “Affiliate” means:

- a. Any corporation other than the Company (i.e., either a subsidiary corporation or an affiliated or associated corporation of the Company), which together with the Company is a member of a “controlled group” of corporations pursuant to Code Section 414(b);
- b. Any organization with which the Company is under “common control” pursuant to Code Section 414(c);
- c. Any organization which together with the Company is an “affiliated service group” pursuant to Code Section 414(m); or
- d. Any foreign affiliate of the Company which is covered by an agreement under Code Section 3121(1) pursuant to Code Section 406(a).

2.03 Beneficiary. “Beneficiary” means the recipients of any benefit payable under the Plan in the event of such Participant’s death. The Participant shall not have the right to designate a beneficiary under the Plan; rather the Participant’s Beneficiary hereunder shall be the same as his designated beneficiary under the Savings Plan.

2.04 Board. “Board” means the then Board of Directors of the Company or any designated committee of the Board that is duly authorized by the Board to act under the Plan.

2.05 Code. “Code” means the Internal Revenue Code of 1986, as amended, and regulations and other authority issued thereunder by the appropriate governmental authority. References to any section of the Code or the regulations thereunder shall include reference to any successor section or provision of the Code or regulations, as applicable.

2.06 Code Limits. “Code Limits” means either a limitation imposed under Code Section 401(a)(17) or under Code Section 415 with respect to the amount of compensation or benefits which

may be earned or taken into account, as applicable, under the Savings Plan. Notwithstanding the preceding provisions of this Section 2.06, with respect to a Limited 415 Participant, for all purposes of the Plan the term “Code Limits” shall mean solely the limitation imposed by Code Section 415 on the amount of benefits which may be earned under the Savings Plan.

2.07 Committee. “Committee” means the committee appointed by the Board to administer the Plan; provided, however, that if the Board has not appointed a committee, then each reference herein to the “Committee” shall instead refer to the Board.

2.08 Company. “Company” means Anadarko Petroleum Corporation, or any successor in interest thereto.

2.09 Company Matching Contributions. “Company Matching Contributions” has the meaning assigned to such term in Section 4.01.

2.10 Contribution Rate. “Contribution Rate” means the combined before-tax, after-tax, Roth, catch-up, and Roth catch-up contribution rate that a Participant has elected under the Savings Plan.

2.11 ERISA. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended. References to any section of ERISA or the regulations thereunder shall include reference to any successor section of ERISA or regulations, as applicable.

2.12 Effective Date. “Effective Date” means July 1, 2020, as to this amendment and restatement of the Plan.

2.13 Eligible Employee. “Eligible Employee” means any Employee who is currently participating in the Savings Plan and whose benefits under the Savings Plan are reduced or limited by the Code Limits and/or as a result of deferring compensation pursuant to any deferred compensation plan maintained by an Employer and designated by the Company as a deferred compensation plan for purposes of the Plan. Any Eligible Employee who exceeds the Code Limits due to the application of Code Section 401(a)(17) must be a member of a “select group of management or highly compensated employees” for purposes of Title I of ERISA, as determined by the Board or the Committee.

2.14 Employee. “Employee” means each person who is employed by one or more Employers, is on an Employer’s payroll and classified as a regular employee, and whose wages are subject to FICA tax withholding.

2.15 Employer. “Employer” means the Company and any Affiliate which adopts the Plan in accordance with its applicable provisions. The adopting Employers are listed in the Adopting Employers Appendix which is attached to the Plan, as such Appendix may be updated by the Board or the Committee from time to time without the need for a formal amendment to the Plan.

2.16 Fund. “Fund” means any mutual fund designated by the Committee for the deemed investment of Account balances pursuant to Article V.

2.17 Investment Experience. “Investment Experience” means the hypothetical amounts credited (as earnings, gains or appreciation on any hypothetical investments in Funds or other permitted investment measures) or charged (as losses or depreciation on any such hypothetical investments) to the Participant’s Account balance pursuant to Article V.

2.18 Key Employee. “Key Employee” means an employee of an Employer who is treated as a “Specified Employee” under Code Section 409A(a)(2)(B)(i).

2.19 Limited 415 Participant. “Limited 415 Participant” means any Eligible Employee whose benefit under the Savings Plan is limited by the limitation imposed by Code Section 415 and who has not otherwise been designated as a Participant in the Plan by the Committee pursuant to the provisions of Article III.

2.20 Participant. “Participant” means an Eligible Employee who meets the requirements to participate in the Plan in accordance with Article III. The term “Participant” shall include a Limited 415 Participant except where expressly provided otherwise in the Plan.

2.21 Plan. “Plan” means the Anadarko Petroleum Corporation Savings Restoration Plan, as it may be amended from time to time.

2.22 Plan Year. “Plan Year” means the 12-month calendar year beginning on January 1st and ending on December 31st.

2.23 Post-2004 Savings Restoration Plan Account. “Post-2004 Savings Restoration Plan Account” means the separate account under the Participant’s Account as established pursuant to Section 4.01.

2.24 PRA Plan. “PRA Plan” means the Occidental Petroleum Corporation Retirement Plan.

2.25 Pre-2005 Savings Restoration Plan Account. “Pre-2005 Savings Restoration Plan Account” means the separate account under the Participant’s Account as established pursuant to Section 4.02.

2.26 Savings Plan. “Savings Plan” means the Anadarko Employee Savings Plan, as it may be amended from time to time, which Savings Plan is intended to be a 401(k) plan that is qualified under Code Section 401(a); provided, however, that for the 2019 Plan Year, the “Savings Plan” means (i) prior to the Effective Date, the Anadarko Employee Savings Plan and (ii) on and after August 8, 2019, the Occidental Petroleum Corporation Savings Plan and the Occidental Petroleum Corporation Retirement Plan.

2.27 Section 16 Officer. “Section 16 Officer” means an Eligible Employee who is subject to Section 16 of the Securities and Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

2.28 Separation from Service. “Separation from Service” means a “separation from service” within the meaning of Code Section 409A.

2.29 Valuation Date. “Valuation Date” means the date on which a Participant’s Account balance is valued, which date shall be not less often than as of the last day of each calendar quarter during the Plan Year, as well as any interim date as determined by the Committee or Company in its discretion.

ARTICLE III ELIGIBILITY AND PARTICIPATION

Each Eligible Employee who was a Participant in the Plan immediately prior to the Effective Date shall continue as a Participant in the Plan as of the Effective Date.

From and after the Effective Date, any Eligible Employee shall be a Participant only if the Committee (a) determines that such Eligible Employee is a member of a select group of management or highly compensated employees of the Company or its Affiliates for purposes of Title I of ERISA and (b) designates such Eligible Employee as a Participant. Notwithstanding the foregoing, any Eligible Employee whose benefit under the Savings Plan is limited by the limitation imposed by Code Section 415 and who is not otherwise designated by the Committee as a Participant pursuant to the preceding sentence shall automatically participate in the Plan as a Limited 415 Participant.

Notwithstanding any provision in the Plan to the contrary, any individual who is not a Participant as of June 30, 2020, shall not become a Participant under this Plan following such date. Additionally, no individuals may reenter the Plan for any reason after June 30, 2020.

ARTICLE IV AMOUNT OF BENEFITS

4.01 Post-2004 Savings Restoration Plan Account. Effective as of January 1, 2005, the Company established, or shall establish, a separate account under the Account for each affected Participant, entitled the "Post-2004 Savings Restoration Plan Account." The Participant's Post-2004 Savings Restoration Plan Account shall be credited with any amount of the Participant's "Restoration Account" balance held under the Plan as of December 31, 2004 that was not vested as of December 31, 2004, as well as any contributions made on such Participant's behalf on and after January 1, 2005. Prior to January 1, 2017, the Participant's Post-2004 Savings Restoration Plan Account was also credited with any balance in the Participant's "Post-2004 KMG Plan Benefits Account" (as such term was defined in the Plan immediately prior to January 1, 2017), which latter account was then eliminated.

With respect to each Plan Year beginning on and after January 1, 2005 (or such later Plan Year as an individual becomes a Participant), the Committee shall credit to the Participant's Post-2004 Savings Restoration Plan Account an amount equal to the excess, if any, of (a) over (b), where:

- a. equals the Company Matching Contributions which would have been allocated to such Participant's account under the Savings Plan if the Savings Plan had been administered without regard to (i) the Code Limits and (ii) with respect to a Participant other than a Limited 415 Participant, any elective salary and/or bonus compensation arrangement maintained by an Employer which has been designated by the Company as a deferred compensation plan for purposes of the Plan; and
- b. equals the amount of Company Matching Contributions which were in fact allocated for such Plan Year to the account of such Participant under the Savings Plan (without regard to earnings thereon).

In determining the amount to be credited to a Participant's Post-2004 Savings Restoration Plan Account for any Plan Year, the following rules are applicable: for purposes of the Plan,

including this Section 4.01, the term “Company Matching Contributions” shall include and encompass (i) prior to the Effective Date, any Employer Safe-Harbor Contributions, PWA Contributions and Employer Post-2013 Matching Contributions provided for under the Savings Plan (as such terms are defined in the Anadarko Employee Savings Plan) and (ii) on and after the Effective Date, Matching Contributions (as this term is defined in the Occidental Petroleum Corporation Savings Plan and PWA Employer Contributions (as this term is defined in the Occidental Petroleum Retirement Plan);

- a. except with respect to Company Matching Contributions associated with PWA Contributions or PWA Employer Contributions, the Participant shall only be entitled to allocations to his Post-2004 Savings Restoration Plan Account if he has made the maximum elective deferrals to the Savings Plan under Code Section 402(g) or the maximum elective contributions permitted under the terms of the Savings Plan for such Plan Year;
- b. the Participant’s Contribution Rate shall be the rate the Plan utilizes to determine the Participant’s benefit under the Plan; and
- c. the Participant’s compensation shall be deemed to be (i) prior to the Effective Date, his “Base Compensation” as determined under the Anadarko Petroleum Corporation Employee Savings Plan and (ii) on and after the Effective Date, his “Earnings” as determined under the Occidental Petroleum Corporation Savings Plan, or his “Compensation” as determined under the Occidental Petroleum Corporation Retirement Plan, as applicable; provided, however, that, with respect to a Participant other than a Limited 415 Participant, such determination shall be made without regard to the dollar limit under Code Section 401(a)(17) as in effect for the Plan Year.

Notwithstanding any provision of the Plan to the contrary, as of June 30, 2020, benefits under this Plan shall cease to accrue as of June 30, 2020 such that no amounts shall be credited to any Participant Accounts under Article IV for compensation paid after June 30, 2020.

4.02 Pre-2005 Savings Restoration Plan Account. Effective as of January 1, 2005, the Company established for each affected Participant a separate account under the Account, entitled the “Pre-2005 Savings Restoration Plan Account”. The Company credited to the Pre-2005 Savings Restoration Plan Account the total value of the Participant’s account balance held under the Plan as of December 31, 2004, and such Account shall share in allocated Investment Experience after such date. The Participant’s Pre-2005 Savings Restoration Plan Account is intended by the Company to be credited only with amounts that are considered to be “earned and vested” not later than December 31, 2004, within the meaning of Code Section 409A, and thus not subject to Section 409A. No additional contributions shall be made to the Participant’s Pre-2005 Savings Restoration Plan Account after December 31, 2004; provided, however, that, prior to January 1, 2017, the Participant’s Pre-2005 Savings Restoration Plan Account was also credited with any balance in the Participant’s “Pre-2005 KMG Plan Benefits Account” (as such term was defined in the Plan immediately prior to January 1, 2017), which latter account was then eliminated.

ARTICLE V HYPOTHETICAL INVESTMENT OPTIONS

5.01 Investment of Account in Investment Funds. The Committee, in its discretion, may permit all Participants to request that their entire Account balances (vested and unvested) be invested in any one or a combination of Funds which have been selected and designated by the

Committee as being available for hypothetical investments under the Plan. If a Participant does not elect to invest all or any portion of his Account balance in Funds, the portion of such Account balance that is not directed by the Participant for investment shall automatically be deemed to be invested in the default Fund investment option selected by the Committee. All investments hereunder shall be considered assets of the Company, and the Participant shall remain subject to all applicable provisions of the Plan including, without limitation, Section 1.02.

The Investment Experience posted and credited to each Participant's Account shall be based solely on the Investment Experience of the actual Funds in which the Participant's Account balance is deemed to be invested. Investment Experience shall be promptly posted and credited to the Participant's Account by the Company as of each Valuation Date.

As authorized by the Committee, each Participant shall have the right to elect hypothetical investments of his Account balance. The Committee (or its delegate) shall prescribe such procedures as it considers necessary to direct the deemed investment of the Participants' Account balances. Each Participant's Account shall be credited or debited with the increase or decrease in the realizable net asset value of the designated Funds in which such Account balance is deemed to be invested.

Subject to such limitations as may from time to time be required by law, imposed by the Committee or contained elsewhere in the Plan, and subject to such operating rules and procedures as may be imposed from time to time by the Committee, each Participant may communicate requests regarding the deemed investment of his Account balance between and among the designated Funds. Investment directions shall designate the percentage (in any whole percent multiples) of the Participant's Account balance that is requested for investment in such Funds, subject to the following rules:

- a. All amounts credited to the Participant's Account shall be deemed to be invested in accordance with the Participant's then-effective investment direction. As of the effective date of any accepted new investment request, the Participant's Account balance at that date shall be reallocated among the designated Funds according to the percentages specified in the new investment request unless and until a subsequent investment request becomes effective.
- b. If the Committee (or its delegate) receives an initial or revised investment request that it deems to be incomplete, unclear, or improper, the Participant's investment request then in effect shall remain in effect (or, in the case of a deficiency in an initial investment direction, the Participant shall be deemed to have invested in the default Fund investment option selected by the Committee), unless the Committee (or its delegate) permits the application of corrective action prior thereto.
- c. If the Committee (or its delegate) possesses at any time directions as to the deemed investment of less than all of a Participant's Account, the Participant shall be deemed to have requested that the undesignated portion of his Account balance be deemed for investment in the default Fund investment option selected by the Committee.
- d. Each Participant, as a condition to his participation in the Plan, agrees to indemnify and hold harmless the Company and the Committee, and their representatives, delegates and agents, from and against any investment losses or damages of any kind relating to, or arising out of, the deemed investment of the Participant's Account balance under the Plan.

No assurances are provided by any person or entity that any investment results will be favorable and, as with most investments, there is a risk of loss. All investment earnings or losses resulting from the Participant's deemed investments shall be periodically posted to his Account by the Company as allocable Investment Experience.

5.02 No Warranties. The Board, Committee, Employer and its Affiliates and officers of the Employer and its Affiliates do not warrant or represent in any respect that the value of any Participant's Account will increase and not decrease. Each Participant assumes all related investment risk in connection with any change in value.

ARTICLE VI PAYMENT OF BENEFITS

6.01 Payment of Participant's Account. Payment of any Participant's Account balance shall be made at one time (in the form of a lump-sum payment) within ninety (90) days following the Participant's Separation from Service.

6.02 Six-Month Delay. Notwithstanding any provision herein to the contrary, distributions with respect to the portion of a Key Employee's Post-2004 Savings Restoration Plan Account shall not be made to a Key Employee upon his Separation from Service before the date which is six months after the date of such Separation from Service (or, if earlier, the date of death of the Key Employee).

6.03 Vesting. A Participant shall be 100% vested in his entire Account at all times, except the portion of the Account attributable to PWA Contributions made under the Savings Plan shall vest in accordance with the vesting schedule in the Savings Plan for PWA Contributions. The amount credited to a Participant's Account which is not vested upon the Participant's Separation from Service shall be forfeited. Notwithstanding the preceding provisions of this Section 6.03, (a) each Eligible Employee who becomes a Participant on or after the Effective Date shall be 100% vested in his entire Account (including the portion of his Account attributable to PWA Contributions or made under the Savings Plan) at all times, and (b) each Participant in the Plan as of the Effective Date who is employed by an Employer or any Affiliate on such date shall retroactively become 100% vested in each credit to his Account attributable to PWA Contributions made under the Savings Plan as of the date of such credit and shall be 100% vested in his entire Account (including the portion of his Account attributable to PWA Contributions or made under the Savings Plan) at all times from and after the Effective Date.

ARTICLE VII ADMINISTRATION

7.01 Administration by Committee. The Committee shall be the plan administrator with respect to the Plan, except that for all matters (including, without limitation, interpretation of the Plan) directly relating to participation, claims or benefits associated with individuals who are then Section 16 Officers, the Committee shall be the Executive Compensation Committee of the Board of Directors of Occidental Petroleum Corporation.

The members of the Committee shall not receive any special compensation for serving in their capacities as members, but shall be reimbursed by the Company for any reasonable expenses incurred in connection therewith. No bond or other security need be required of the Committee or any member thereof.

7.02 Administration of Plan. The Committee shall operate, administer, interpret, construe and construct the Plan, including correcting any defect, supplying any omission or reconciling any inconsistency. The Committee shall have all powers necessary or appropriate to implement and administer the terms and provisions of the Plan, including the power to make findings of fact. The determination of the Committee as to the proper interpretation, construction, or application of any term or provision of the Plan shall be final, binding, and conclusive with respect to all interested persons.

7.03 Action by Committee. A majority of the members of the Committee shall constitute a quorum for the transaction of business, and the vote of a majority of those members present at any meeting at which a quorum is present shall decide any question brought before the meeting and shall be the act of the Committee. In addition, the Committee may take any other action otherwise proper under the Plan by an affirmative vote, taken without a meeting, of a majority of its members.

7.04 Delegation. The Committee may, in its discretion, delegate one or more of its duties to its designated agents including, without limitation, to Employees.

7.05 Reliance Upon Information. No member of the Committee shall be liable for any decision, action, omission, or mistake in judgment, provided that he acted in good faith in connection with administration of the Plan. Without limiting the generality of the foregoing, any decision or action taken by the Committee in reasonable reliance upon any information supplied to it by the Board, any Employee, the Employer, the Employer's legal counsel, or the Employer's independent accountants, shall be deemed to have been taken in good faith.

The Committee may consult with legal counsel, who may be counsel for the Employer or other counsel, with respect to its obligations or duties hereunder, or with respect to any action, proceeding or question at law, and shall not be liable with respect to any action taken, or omitted, in good faith pursuant to the advice of such counsel.

7.06 Rules of Conduct. The Committee shall adopt such rules for the conduct of its business and the administration of the Plan as it considers desirable, provided they do not conflict with the provisions of the Plan.

7.07 Legal, Accounting, Clerical and Other Services. The Committee may authorize one or more of its members or any agent to act on its behalf, and may contract for legal, accounting, clerical and other services to effectuate its duties under the Plan. The Committee shall keep records reflecting its administration of the Plan, which shall be subject to review or audit by the Company at any time. The Company shall pay all the expenses of the Committee and the other expenses of administering the Plan.

7.08 Indemnification. The officers and directors of the Company, the members of the Committee, and any Employees who have been assigned duties hereunder regarding administration of the Plan, shall each be indemnified and held harmless by the Company from and against (a) any and all losses, costs, liabilities, or expenses (including reasonable attorney's fees) that may be imposed upon or reasonably incurred by any such person in connection with, or resulting from, any claim, action, suit, or other proceeding to which he is or may be a party, or in which he is or may otherwise be involved, by reason of any action or failure to act under the Plan, and (b) any and all amounts paid by such person in settlement with the Company's written approval, or paid in satisfaction of a judgment in any such action, suit, or other proceeding; provided, however, the foregoing indemnification provisions shall not be applicable to any indemnified person if the loss, cost, liability, or expense is due to such person's fraud, gross negligence or willful misconduct.

7.09 Claims Review Procedures.

- a. Filing a Claim. A Participant or his authorized representative hereafter (“Claimant”) may file a claim for benefits under the Plan by filing a written claim, identified as a claim for benefits, with the Committee. In addition, the Committee may treat any writing or other communication received by it as a claim for benefits, even if the writing or communication is not identified as a claim for benefits.
- b. Acknowledgement of Receipt of Claim. The Committee will send the Claimant a letter acknowledging the receipt of any communication that it treats as a claim for benefits. If the Claimant fails to receive such an acknowledgement within 60 days after making a claim, the Claimant should contact the Committee to determine whether the claim has been received and identified as a claim for benefits.
- c. Approval of Claim. A claim is considered approved only if its approval is communicated in writing to a Claimant. If a Claimant does not receive a response to a claim for benefits within the applicable time period, the Claimant may proceed with an appeal under the procedures described in Section 7.09(e).
- d. Denial of Claim. If a claim is denied in whole or in part, the Committee will notify the Claimant of its decision by written notice, in a manner calculated to be understood by the Claimant.
 1. Timing of Notice. The notice of denial must be given within 90 days after the claim is received by the Committee. If special circumstances (such as a hearing) require a longer period, the Claimant will be notified in writing, before the expiration of the 90-day period, of the expected decision date and the reasons for an extension of time; provided, however, that no extensions will be permitted beyond 90 days after expiration of the initial 90-day period.
 2. Content of Notice. The notice will set forth:
 - (A) the specific reasons for the denial of the claim;
 - (B) a reference to specific provisions of the Plan on which the denial is based;
 - (C) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary; and
 - (D) an explanation of the procedure for review of the denied or partially denied claim, including the Claimant’s right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.
- e. Request for Review of Denial. Upon denial of a claim in whole or in part, a Claimant has the right to submit a written request to the Committee for a full and fair review of the denied claim, and upon request and free of charge, to reasonable access and copies of all

documents, records, and other information relevant to the Claimant's claim for benefits and may submit issues and comments in writing.

1. Scope of Review. The review takes into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.
2. Timing of Request for Review. A request for review of a claim must be submitted within 60 days of receipt by the Claimant of written notice of the denial of the claim (or, if the Claimant has not received a response to the initial claim, within 150 days of the filing of the initial claim). If the Claimant fails to file a request for review within 60 days of the denial notification (or deemed denial after 150 days), the claim under the Plan is forever abandoned and the Claimant is precluded from reasserting it.
3. Contents of Request for Review. If the Claimant files a request for review, his request must include a description of the issues and evidence he deems relevant. Failure to raise issues or present evidence on review will preclude those issues or evidence from being presented in any subsequent proceeding or judicial review of the claim.

f. Denial Upon Review.

1. Timing of Denial Notice. The Committee must render its decision on the review of the claim no more than 60 days after the Committee's receipt of the request for review, except that this period may be extended for an additional 60 days if the Committee determines that special circumstances (such as a hearing) require such extension. If an extension of time is required, written notice of the expected decision date and the reasons for the extension will be furnished to the Claimant before the end of the initial 60-day period.
2. Contents of Denial. If the Committee issues a negative decision, it shall provide a prompt written decision to the Claimant setting forth:
 - (A) the specific reason or reasons for the adverse determination;
 - (B) a reference to specific Plan provisions on which the adverse determination was made;
 - (C) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits; and
 - (D) a statement describing any voluntary appeal procedures offered by the Plan and the Claimant's right to obtain the information about such procedures and a statement of the Claimant's right to bring an action under ERISA Section 502(a).

3. Authority of Committee. To the extent of its responsibility to review the denial of benefit claims, the Committee has full authority to interpret and apply in its discretion the provisions of the Plan. The decision of the Committee is final and binding upon any and all Claimants and any person making a claim through or under them.
- g. Limits on Right to Judicial Review. A Claimant must follow the claims procedures described by this Section 7.09 before taking action in any other forum regarding a claim for benefits under the Plan. Any lawsuit or other legal action that is initiated by a Claimant under the Plan must be brought by the Claimant no later than one (1) year following a final decision on the claim for benefits under these claims procedures. The one-year statute of limitations on causes of action for benefits applies in any forum where a Claimant initiates such action. If a civil action is not filed within this period, the Claimant's benefit claim is deemed permanently waived and abandoned.
- h. Other Claims. Any other claims that arise under or in connection with the Plan, even though not claims for benefits, must be filed with the Committee and are considered in accordance with the claims and appeals procedures in this Section 7.09.

7.10 Finality of Determinations; Exhaustion of Remedies. To the extent permitted by law, decisions reached under the claims procedures set forth in Section 7.09 shall be final and binding on all Claimants and other interested persons and entities. No legal action for benefits under the Plan shall be brought unless and until the Claimant has exhausted his remedies under Section 7.09. In any such legal action, the Claimant may only present evidence and theories which the Claimant presented during the claims procedures under Section 7.09. Any claims which the Claimant does not in good faith pursue through the review stage of these procedures shall be treated as having been irrevocably waived. Judicial review of a Claimant's denied claim shall be limited to a determination of whether the denial was an abuse of discretion based only on the evidence and theories that the Claimant presented during the claims procedure.

7.11 Effect of Committee Action. The Plan shall be interpreted by the Committee in accordance with its terms and provisions. The Committee has the reserved discretion under the Plan to make any findings of fact it deems necessary or appropriate in the administration of the Plan, and shall have the discretion to interpret or construe ambiguous, unclear or implied (but omitted) terms in any fashion it deems to be appropriate in its sole judgment. The validity of any such finding of fact, interpretation, construction or decision shall not be given de novo review if challenged in court, by arbitration or in any other forum, and shall be upheld unless clearly arbitrary or capricious. To the extent the Committee has been granted discretionary authority under the Plan, the Committee's prior exercise of such authority shall not obligate it to exercise its authority in a like fashion thereafter. If, due to errors in drafting, any Plan provision does not accurately reflect its intended meaning, as demonstrated by consistent interpretations or other evidence of intent, or as determined by the Committee in its sole and exclusive judgment, the provision shall be considered ambiguous and shall be interpreted by the Committee in a fashion consistent with its intent, as determined by the Committee in its sole discretion. The Committee, without the need for the Board's approval, may amend the Plan retroactively to cure any such ambiguity as deemed necessary or appropriate by the Committee. This Section 7.11 may not be invoked by any Claimant or other person to require the Plan to be interpreted in a manner which is inconsistent with its interpretation by the Committee. All actions taken and all determinations made in good faith by the Committee shall be final and binding upon all Claimants and other persons claiming any interest in or under the Plan.

7.12 Effect of Mistake. If, in the sole opinion of the Committee, a mistake occurred affecting (a) the eligibility of an Eligible Employee or a Participant or (b) the amount of benefit payments to, or on behalf of, a Participant or Claimant, the Committee shall, to the extent it deems appropriate and practicable, cause an adjustment to be made to correct such mistake.

ARTICLE VIII GENERAL PROVISIONS

8.01 Plan Amendment, Suspension and/or Termination. The Board may, in its discretion, from time to time, amend, suspend or terminate in whole or in part, and if terminated, reinstate any or all of the provisions of the Plan, except that no amendment, suspension or termination may apply so as to decrease the payment to any Participant (or Beneficiary) of any benefit under this Plan accrued prior to the effective date of such amendment, suspension or termination. The Board may delegate to any officer of the Company or of Occidental Petroleum Corporation, the authority to execute an amendment to the Plan that has been approved by the Board. Further, the Plan may be amended by the Committee as prescribed in Section 7.11.

Upon termination of the Plan, distribution of benefits shall be made to Participants and Beneficiaries in the manner and at the time described in the Plan, unless one of the following termination events occurs, in which case, all such amounts shall be distributed in a lump sum upon termination, or upon the earliest date allowable under Code Section 409A: (1) the Company's termination and liquidation of the Plan within 12 months of a corporate dissolution taxed under Code Section 331, or with the approval of a bankruptcy court; (2) the Company's termination and liquidation of the Plan pursuant to irrevocable action taken by the Company within the 30 days preceding or 12 months following a change in control event (within the meaning of Code Section 409A), provided that all agreements, methods, programs, and other arrangements sponsored by the Company that are aggregated under Code Section 409A are terminated and liquidated with respect to each Participant that experiences the change in control event; or (3) the Company's termination and liquidation of the Plan, provided that (a) the termination and liquidation does not occur proximate to a downturn in the financial health of the Company, (b) the Company terminates and liquidates all agreements, methods, programs, and other arrangements sponsored by the Company that would be aggregated under Code Section 409A if the same Participant had deferrals of compensation under all of the agreements, methods, programs, and other arrangements sponsored by the Company that are terminated and liquidated, (c) no payments in liquidation of the Plan are made within 12 months of the date the Company takes all necessary action to irrevocably terminate and liquidate the Plan other than payments that would have been payable absent the termination and liquidation, (d) all payments are made within 24 months of the date the Company takes all necessary action to irrevocably terminate and liquidate the Plan, and (e) the Company does not adopt a new plan that would be aggregated with any terminated and liquidated plan under Code Section 409A if the same Participant participated in both plans, at any time within three years following the date the Company takes all necessary action to irrevocably terminate and liquidate the Plan.

8.02 Plan Not an Employment Contract. The Plan is strictly a voluntary undertaking on the part of the Company and does not constitute a contract of employment between the Company or its Affiliates and any Eligible Employee, or consideration for, or an inducement or condition of, the employment of an Eligible Employee. Nothing contained in the Plan shall give any Eligible Employee the right to be retained in the service of the Company or its Affiliates or to interfere with or restrict the right of the Company or its Affiliates, which is hereby expressly reserved, to discharge or retire any Eligible Employee at any time for any reason not prohibited bylaw, without the Company or its Affiliates being required to show cause for the termination. Participation in the Plan shall not give any Eligible Employee any right or claim to any benefit hereunder except to the extent

such right has specifically become fixed under the terms of the Plan. The doctrine of substantial performance shall have no application to Eligible Employees, Participants or Beneficiaries.

8.03 Non-alienation of Benefits. Except as provided in this Section 8.03 and to the extent permitted bylaw, benefits payable under the Plan shall not, without the Committee's prior consent, be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary. An unauthorized attempt to charge or otherwise dispose of any right to benefits hereunder shall be subject to seizure by legal process resulting from any attempt by creditors of, or claimants against, any Participant (or Beneficiary), or any person claiming under or through the foregoing, to attach any Account balance under the Plan. Notwithstanding the foregoing, the anti-alienation restrictions of this Section 8.03 shall not apply to "qualified domestic relations order" ("QDRO") as described in Code Section 414(p). The Committee shall establish procedures to determine whether domestic relations orders submitted to the Committee are QDROs and to administer distributions under any valid QDROs. Nothing in this Section 8.03 shall preclude the Company or its Affiliates from withholding from amounts payable to a Participant or his Beneficiary under the Plan any amount that the Participant owes to the Company or its Affiliates, regardless of whether such amount is related to the Plan.

8.04 Special Payment Situations. The following provisions shall apply to the extent permitted under Code Section 409A.

- a. **Missing Participant or Beneficiary.** Payment of benefits to the person entitled thereto may be sent by first class mail, address correction requested, to the last known address on file with the Committee. If, within two months from the date of issuance of the payment, the payment letter cannot be delivered to the person entitled thereto or the payment has not been negotiated, the payment shall be treated as forfeited. However, if the person to whom the benefit became payable subsequently appears and identifies himself to the satisfaction of the Committee, the amount forfeited (without earnings thereon) shall be distributed to the person entitled thereto. The right of any person to restoration of a benefit which was forfeited pursuant to this Section 8.04(a) shall cease upon termination of the Plan.
- b. **Private Investigators.** If the Committee retains a private investigator or other person or service to assist in locating a missing person, all costs incurred for such services shall be charged against the benefit to which the missing person was believed to be entitled and the benefit shall be reduced by the amount of the costs incurred, except as the Committee may otherwise direct in its discretion.
- c. **Delayed Payment.** Payments to Participants or Beneficiaries may be postponed by the Committee until any anticipated taxes, expenses, or amounts to be paid under a qualified domestic relations order have been paid in full or until it is determined that such charges will not be imposed. A payment to a Participant or Beneficiary may also be delayed in the event payment might defeat an adverse potential or asserted claim by some other person to the payment. The cost incurred by the Company in dealing with any such adverse claim shall be charged against the benefit to which the claim relates, except as the Committee may otherwise direct in its discretion.

8.05 Spin-offs. If a Participant ceases to be employed by the Company or its Affiliates because of the disposition by the Company or its Affiliates of its interest in a subsidiary, plant,

facility or other business unit, or if an entity which employs a Participant ceases to be an Affiliate, such Participant's employment shall be considered terminated for all Plan purposes. To the extent permitted under Code Section 409A, this Section 8.05 shall not apply to the extent it is overridden by any contrary or inconsistent provision in the applicable sales documents (or any related documents), whether adopted before or after the sale, as determined by the Committee in its discretion and, if so determined, any such contrary or inconsistent provision shall instead apply and be incorporated into the Plan by this reference.

8.06 Duty to Provide Data.

- a. Data Requests. Every person with an interest in the Plan or claiming benefits under the Plan shall furnish the Committee, on a timely and accurate basis, with such documents, evidence or information as it considers necessary or desirable for the purpose of administering the Plan. The Committee may postpone payment of benefits (without accrual of any interest or other earnings) until such information and such documents have been furnished.
- b. Addresses. Every person claiming a benefit under the Plan shall give written notice to the Committee of his post office address and each change of post office address. Any communication, statement or notice addressed to such a person at his latest post office address as filed with the Committee will, on deposit in the United States mail with postage prepaid, be as binding upon such person for all purposes of the Plan as if it had been received, regardless of whether it is actually received or it is alleged not to have been received. If a person fails to give notice of his correct address, the Committee, the Company and its Affiliates shall not be obliged to search for, or to ascertain, his whereabouts.
- c. Failure to Comply. If benefits which are otherwise currently payable cannot be paid to the person entitled to the benefits because the individual has failed to comply with this Section 8.06 or any other Plan provision relating to his claim for benefits, any unpaid past due amount shall be forfeited on the individual's death or presumed death.

8.07 Tax Consequences Not Guaranteed. The Company does not warrant that this Plan will have any particular tax consequences for Participants or Beneficiaries and shall not be liable to them if tax consequences they anticipate do not actually occur. The Employer shall have no obligation to indemnify a Participant or Beneficiary for lost tax benefits (or other damage or loss) in the event benefits are cancelled as permitted under Section 8.01, or accelerated due to change in Plan design or funding, e.g., establishment of a "secular trust."

8.08 Tax Withholding. The Company or other payor shall withhold from a benefit payment under the Plan any Federal, state or local taxes required by law to be withheld with respect to such payment, and may withhold such sum as the payor may reasonably estimate as necessary to cover any taxes for which the Employer may be liable or which it determines may be assessed with regard to such payment.

8.09 Incompetency. Any person receiving or claiming benefits under the Plan shall be conclusively presumed to be mentally competent until the date on which the Committee receives a written notice, in an acceptable form and manner, that such person is incompetent and a guardian or other person legally vested with the care of his estate has been appointed. If the Committee finds that any person to whom a benefit is payable under the Plan is unable to care for his affairs because of

any disability or infirmity and no legal guardian of such person's estate has been appointed, any payment due may be paid to the spouse, a child, a parent, a sibling, or to any other person or entity deemed by the Committee to have incurred expense for such person otherwise entitled to payment. Any such payment shall be a complete discharge of any liability under the Plan to the full extent of such payment. If a guardian of the estate of any person receiving or claiming benefits under the Plan shall be appointed by a court of competent jurisdiction, then benefit payments may be made to such guardian provided that proper proof of appointment and qualification is furnished in such form and manner as acceptable to the Committee. Any such payment shall be a complete discharge of any liability therefor under the Plan.

8.10 Severability. If any provision of the Plan is held invalid or illegal for any reason, such illegality or invalidity shall not affect the remaining provisions of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision was not contained. The Company shall have the privilege and opportunity to correct and remedy such questions of illegality or invalidity by amendment.

8.11 Governing Law. This Plan is subject to ERISA, but is exempt from most parts of ERISA since it is, in part, an excess benefit plan and the balance of the Plan is an unfunded, deferred compensation plan that is maintained for a select group of management or highly compensated employees for purposes of Title I of ERISA. In no event shall any references to ERISA in the Plan be construed to mean that the Plan is subject to any particular provisions of ERISA. The Plan shall be governed and construed in accordance with the laws of the State of Texas without regard to its conflicts of law provisions, except to the extent such laws are preempted by ERISA or other applicable federal law.

8.12 Headings. The headings of Articles and Sections herein are included solely for convenience of reference, and, if there is any conflict between such headings and the text of the Plan, the text shall control and govern.

IN WITNESS WHEREOF, Anadarko Petroleum Corporation has caused this amended and restated Plan to be adopted and executed by its duly authorized officer effective as of the Effective Date.

ANADARKO PETROLEUM CORPORATION

By: /s/ Darin S. Moss

Name: Darin S. Moss

Title: Vice President Human Resources

ADOPTING EMPLOYERS APPENDIX

As of the Effective Date, the Company is the only adopting Employer under the Plan.

ANADARKO RETIREMENT RESTORATION PLAN
(As Amended and Restated Effective as of July 1, 2020)

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ANADARKO RETIREMENT RESTORATION PLAN
(As Amended and Restated Effective as of July 1, 2020)

ARTICLE I

PURPOSES OF THE PLAN

The purposes of the Plan are (i) to recognize the value to the Company of the past and present services of the Eligible Employees and (ii) to encourage their continued employment service by providing benefits for their future retirement security. The Plan was created because of certain Limitations which are imposed on the Retirement Plan by the Code.

The Plan was originally effective as of January 1, 1995, amended effective as of July 31, 2003, and amended and restated generally effective as of November 7, 2007, and again effective as of January 1, 2017 and as of August 8, 2019. The Plan was most recently amended and restated generally effective as of December 31, 2019. The Plan as set forth herein constitutes an amendment and restatement of the Plan as in effect immediately prior to the Effective Date in order to modify certain provisions of the Plan related to Plan administration. This amendment and restatement of the Plan shall be effective as of the Effective Date.

Notwithstanding any other provision of the Plan to the contrary, benefit accrual under the “Retirement Plan” (as defined below) was frozen effective June 30, 2020. The administration of the benefit of each Participant in this Plan shall therefore fully reflect the effect of such freeze in the Retirement Plan, such that no Participant compensation paid or service performed after June 30, 2020 shall be recognized in the determination of any benefit due under this Plan.

With respect to Participants other than Limited 415 Participants, the Plan is intended as an unfunded plan to be maintained primarily for the purpose of providing deferred compensation for a “select group of management or highly compensated employees” within the meaning of such phrase for purposes of Sections 201(2), 301(a)(3) and 401(a)(1) of the Act, and as such it is intended that the Plan be exempt from the participation and vesting, funding, and fiduciary responsibility requirements of Title I of the Act. The Plan is also intended to qualify for simplified reporting under U.S. Department of Labor Regulation Section 2530.104-23, which provides for an alternative method of compliance for plans described in such regulation. With respect to Limited 415 Participants, the portion of the Plan that provides benefits to such Limited 415 Participants solely due to limitations applicable to the Retirement Plan by reason of Code Section 415 is intended to be treated as a separate plan that is an “excess benefit plan” within the meaning of such phrase for purposes of Sections 3(36) and 4(b)(5) of the Act. Moreover, the Plan is intended to comply with the requirements of Code Section 409A for nonqualified deferred compensation plans to the extent applicable. The Plan is not intended to satisfy the tax qualification requirements of Code Section 401(a).

ARTICLE II

DEFINITIONS

2.01 Definitions. Where the following words and phrases appear in this Plan they shall have the respective meanings set forth below, unless their context clearly indicates to the contrary.

- a. Act. The Employee Retirement Income Security Act of 1974, as amended and the regulations and other authority issued thereunder by the appropriate governmental authority.
- b. Actuarial Equivalent. The equivalence of a benefit, as determined by an actuary appointed by the Committee (“Actuary”), in terms of another benefit utilizing such assumptions as in the aggregate represent the Actuary’s best estimate of equivalent value for the purpose for which the determination is being made.
- c. Affiliated Entity. An entity which is affiliated by common ownership or control with the Company.
- d. Beneficiary. Means the beneficiary or beneficiaries designated by the Participant, in accordance with Section 10.03, to receive any amounts distributable under the Plan upon his death.
- e. Code. The Internal Revenue Code of 1986, as amended and the regulations and other authority related thereto.
- f. Committee. “Committee” means the committee appointed by the Board to administer the Plan; provided, however, that if the Board has not appointed a committee, then each reference herein to the “Committee” shall instead refer to the Board.
- g. Company. Anadarko Petroleum Corporation or its successor in interest.
- h. Directors. The Board of Directors of the Company.
- i. Effective Date. July 1, 2020, as to this amendment and restatement of the Plan.
- j. Eligible Employee. An Employee who participates in the Retirement Plan and whose benefits are reduced by Limitations or whose taxable compensation has been reduced as a result of an election by the Employee to defer compensation pursuant to a deferred compensation plan maintained by an Employer.

- k. Employee. An Employee as defined in the Retirement Plan.
- l. Employer. The Company or an Affiliated Entity which has been designated by the Company as a participating employer in the Plan and has adopted the Plan.
- m. Employment. Means that the individual is in employment as an Employee. In this regard, neither the transfer of a Participant from employment by an Employer to employment by an Affiliated Entity nor the transfer of a Participant from employment by an Affiliated Entity to employment by an Employer shall be deemed to be a Separation from Service by the Participant.
- n. Limitations. The aggregate of the limitations imposed under Code Sections 401(a)(17) and 415 plus any amounts deferred as the result of an election by an Employee to defer compensation pursuant to a deferred compensation plan maintained by an Employer. From and after the Effective Date, the term "Limitations" shall also include any amendment to the Retirement Plan that is adopted on or after the Effective Date and that is expressly identified in connection with its adoption as an amendment that is intended to reduce or limit accruals under the Retirement Plan with respect to an Employee who is a "highly compensated employee" (as defined in Code Section 414(q)) due to the application of the Nondiscrimination Rules. Notwithstanding the preceding provisions of this Section 2.01(n), with respect to a Limited 415 Participant, for all purposes of the Plan the term "Limitations" shall mean solely the limitation imposed by Code Section 415 on the amount of benefits which may be earned or paid under the Retirement Plan.
- o. Limited 415 Participant. Any Employee whose benefit under the Retirement Plan is limited by the limitation imposed by Code Section 415 and who has not otherwise been designated as a Participant in the Plan by the Committee pursuant to the provisions of Article IV hereof.
- p. Nondiscrimination Rules. The nondiscrimination rules set forth in Code Section 401(a)(4), Code Section 410(b) or other provisions of the Code that are applicable to the Retirement Plan and that are intended to prevent discrimination in favor of "highly compensated employees" (as defined in Code Section 414(q)).
- q. Participant. Any Eligible Employee who has been designated by the Committee to participate in the Plan or any other individual who has an accrued benefit under the Plan which has not been fully distributed. The term "Participant" shall include a Limited 415 Participant except where expressly provided otherwise in the Plan.
- r. Plan. The Anadarko Retirement Restoration Plan, as it may be amended from time to time.

- s. Plan Year. The twelve consecutive month period commencing on January 1 of each year.
- t. Retirement Plan. The Anadarko Retirement Plan, as amended from time to time; provided, however, that for plan years beginning after December 31, 2019, the “Retirement Plan” means the Anadarko Retirement Plan and the Occidental Oil and Gas Consolidated Retirement Plan (Part E), as applicable to the Participant.
- u. Section 16 Officer. An Eligible Employee who is subject to Section 16 of the Securities and Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.
- v. Separation from Service. The Participant’s separation from service with the Employer and all Affiliated Entities, within the meaning of Code Section 409A.
- w. Specified Employee. Any Participant who is a “Specified Employee” (as defined in Code Section 409A) upon his Separation from Service, as determined by the Company or the Committee.

ARTICLE III

ADMINISTRATION

3.01 Administration by Committee. The Committee shall be the plan administrator with respect to the Plan, except that for all matters (including, without limitation, interpretation of the Plan) directly relating to participation, claims or benefits associated with individuals who are then Section 16 Officers, the Committee shall be the Executive Compensation Committee of the Board of Directors of Occidental Petroleum Corporation.

The members of the Committee shall not receive any special compensation for serving in their capacities as members, but shall be reimbursed by the Company for any reasonable expenses incurred in connection therewith. No bond or other security need be required of the Committee or any member thereof.

3.02 Administration of Plan. The Committee shall operate, administer, interpret, construe and construct the Plan, including correcting any defect, supplying any omission or reconciling any inconsistency. The Committee shall have all powers necessary or appropriate to implement and administer the terms and provisions of the Plan, including the power to make findings of fact. The determination of the Committee as to the proper interpretation, construction, or application of any term or provision of the Plan shall be final, binding, and conclusive with respect to all Participants and other interested persons.

3.03 Action by Committee. A majority of the members of the Committee shall constitute a quorum for the transaction of business, and the vote of a majority of those members

present at any meeting at which a quorum is present shall decide any question brought before the meeting and shall be the act of the Committee. In addition, the Committee may take any other action otherwise proper under the Plan by an affirmative vote, taken without a meeting, of a majority of its members.

3.04 Delegation. The Committee may, in its discretion, delegate one or more of its duties to its designated agents or to an Employee, but it may not delegate its authority to make the determinations specified in Section 3.02.

3.05 Reliance Upon Information. No member of the Committee shall be liable for any decision, action, omission, or mistake in judgment, provided that he acted in good faith in connection with the administration of the Plan. Without limiting the generality of the foregoing, any decision or action taken by the Committee (or member thereof) in reasonable reliance upon any information supplied to it by the Directors, any Employee, the Employer's legal counsel, the Employer's independent accountants or the Actuary, shall be deemed to have been taken in good faith.

The Committee (or an individual member thereof) may consult with legal counsel, who may be counsel for the Employer or other counsel, with respect to its obligations or duties hereunder, or with respect to any action, proceeding or question at law, and shall not be liable with respect to any action taken or omitted, in good faith, pursuant to the advice of such counsel.

3.06 Indemnity of Plan Administration Employee. To the full extent permitted by law, the Company shall defend, indemnify and hold harmless each past, present and future member of the Committee and each other Employee who acts in the capacity of an agent, delegate or representative of the Committee under the Plan (hereafter, all such indemnified persons shall be jointly and severally referred to as "Plan Administration Employee") against, and each Plan Administration Employee shall be entitled without further act on his part to indemnity from the Company for, any and all losses, claims, damages, judgments, settlements, liabilities, expenses and costs (and all actions in respect thereof and any legal or other costs and expenses in giving testimony or furnishing documents in response to a subpoena or otherwise), including the cost of investigating, preparing or defending any pending, threatened or anticipated action, claim, suit or other proceeding, whether or not in connection with litigation in which the Plan Administration Employee is a party (collectively, the "Losses"), as and when incurred, directly or indirectly, relating to, based upon, arising out of, or resulting from his being or having been a Plan Administration Employee; provided, however, that such indemnity shall not include any Losses incurred by such Plan Administration Employee with respect to any matters as to which he is finally adjudged in any such action, suit or proceeding to have been guilty of gross negligence or intentional misconduct in the performance of his duties as a Plan Administration Employee. The foregoing right of indemnification shall be in addition to any liability or obligation that any Employer may otherwise have to the Plan Administration Employee, and shall be in addition to all other rights to which the Plan Administration Employee may be entitled as a matter of law, contract, or otherwise.

The Plan Administration Employee shall have the right to retain counsel of its own choice to represent him, provided that such counsel is acceptable to the Employer (which

acceptance shall not be unreasonably withheld). The Company shall pay the fees and expenses of such counsel, and such counsel shall to the full extent consistent with its professional responsibilities cooperate with the Employer and its counsel. The rights of indemnification under this Section 3.06 shall inure to the benefit of the successors and assigns, and the heirs, executors, administrators and personal representatives of each Plan Administration Employee, shall be in addition to any liability or obligation that any Employer may otherwise have to the Plan Administration Employee and shall be in addition to all other rights to which the Plan Administration Employee may be entitled as a matter of law, contract, or otherwise.

ARTICLE IV

ELIGIBILITY

Each Employee who was a Participant in the Plan immediately prior to the Effective Date shall continue as a Participant in the Plan as of the Effective Date.

Prior to participation being frozen effective June 30, 2020, before the start of a Plan Year, or at any other time and from time to time, the Committee, in its sole discretion, shall designate the Participants and the effective date and other terms and conditions of participation; provided, however, an Employee may be a Participant only if the Committee determines that such individual is “a member of a select group of management or highly compensated employees” of the Employer within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of the Act. Notwithstanding the foregoing, any Employee whose benefit under the Retirement Plan is limited by the limitation imposed by Code Section 415 and who is not otherwise designated by the Committee as a Participant pursuant to the preceding sentence shall automatically participate in the Plan as a Limited 415 Participant.

Notwithstanding any provision in the Plan to the contrary, any individual who is not a Participant as of June 30, 2020, shall not become a Participant under this Plan following such date. Additionally, no individuals may reenter the Plan for any reason after June 30, 2020.

ARTICLE V

AMOUNT OF BENEFIT

5.01 General Benefits. The benefits payable under this Plan to a Participant (or Beneficiary thereof) shall be paid at the time and in the manner described in Article VI based upon an amount equal to the Actuarial Equivalent of the excess, if any of (a) over (b), where:

- a. is the benefit that would have been payable to such Participant or Beneficiary under the Retirement Plan if the provisions of the Retirement Plan were administered without regard to the Limitations; and
- b. is the benefit, if any, that is in fact payable to such Participant or Beneficiary under the Retirement Plan.

Benefits determined under this Section 5.01 shall be computed by the Actuary in accordance with the foregoing and with the objective that such recipient should receive under the Plan and the Retirement Plan that total aggregate amount which would have been payable to that recipient solely under the Retirement Plan but without regard to imposition of the Limitations. The benefits provided under this Plan shall be subject to the same vesting schedule that applies to the Participant under the Retirement Plan, and he shall thus vest hereunder on the same terms as provided in the Retirement Plan but subject to Schedule A.

5.02 Supplemental Benefits. In the case of a Participant (other than a Limited 415 Participant) who would have been entitled to supplemental benefits under the Retirement Plan but for the fact that his compensation for the calendar year ending December 31, 2002 exceeded the \$200,000 limit under the terms of the Retirement Plan, such Participant shall be entitled to a supplemental benefit under this Plan as determined in accordance with the formula described in this Section 5.02.

If the Employment of a Participant is terminated and (1) such termination is designated by the Employer, in its sole discretion, as being part of a "reduction in force program," (2) the Participant's designated termination date occurs on or after July 31, 2003 and on or before December 31, 2003, and (3) as of the designated termination date, the Participant had attained the age of 45, completed 5 or more years of Vesting Service (as defined in the Retirement Plan) and the sum of the Participant's age and Vesting Service equals or exceeds 60, such Participant will qualify for an early retirement benefit under the Retirement Plan commencing as of his Normal Retirement Date (as defined in the Retirement Plan) or as of the first day of the first month coinciding with or next following the date he attains the age of 55 or the first date of any subsequent month pursuant to the terms of the Retirement Plan, reduced as described under the Retirement Plan. Such Participant's Annuity Starting Date (as defined in the Retirement Plan) shall be as described under the Retirement Plan. A Participant who satisfied the conditions in clauses (1), (2), and (3) of the first sentence of this paragraph shall not be eligible for the supplemental benefit under the Retirement Plan if his compensation for the calendar year ending December 31, 2002 exceeded the \$200,000 limit under the terms of the Retirement Plan, and thus such Participant shall receive the Actuarial Equivalent of such supplemental benefits under this Plan in the manner, and at the time, as prescribed in Article VI.

5.03 Other Supplemental Benefits. Upon Separation from Service, the Company shall pay or cause to be paid to such Participant (or his Beneficiary) other supplemental benefits as determined by the Directors and contained in any other Employer-provided plan or program or in the Participant's employment contract or other agreement with the Employer; provided that such supplemental benefits for each Participant entitled to such other supplemental benefits are set forth on Schedule A attached and incorporated into this Plan for all purposes (which may be amended or supplemented from time to time), including the amount, type, and terms and conditions of such other supplemental benefits. Other supplemental benefits under this Section 5.03 shall be vested and nonforfeitable to the extent provided in the applicable Employer-paid plan or program, the Participant's employment contract or other agreement with the Employer, or as set forth on Schedule A to the Plan. Notwithstanding the foregoing, this Section 5.03 shall not be construed to provide duplicate other supplemental benefits under the Plan, or under any such

applicable Employer-provided plan or program, or the Participant's employment contract or other agreement with the Employer, or as set forth on Schedule A to the Plan, to or on behalf of any Participant or Beneficiary.

5.04 Plan Freeze. The Retirement Plan was frozen effective June 30, 2020. The administration of the benefit of each Participant in this Plan shall therefore fully reflect the effect of such freeze in the Retirement Plan, such that no Participant compensation paid or service performed after June 30, 2020 shall be recognized in the determination of any benefit due under this Plan. For the avoidance of doubt, this Plan will reflect Interest Credits after June 30, 2020 with respect to a Participant's Personal Wealth Account under the Retirement Plan (if applicable).

ARTICLE VI

PAYMENT OF BENEFIT

6.01 Lump Sum Benefit. Subject to Sections 6.02 and 6.03, the form of the benefits payable under Article V shall be a cash lump sum payment that is made within ninety (90) days after the date of the Participant's Separation from Service.

6.02 Payment Under Retirement Plan Before 2009. If a Participant (a) incurs a Separation from Service after December 31, 2004 and (b) receives or commences receipt of any pension benefits payment under the Retirement Plan at any time before January 1, 2009, such Participant (or his Beneficiary) shall receive his benefits under this Plan in a cash lump sum payment that is made within ninety (90) days from the date that benefits are paid, or commence to be paid, under the terms of the Retirement Plan. If a Participant (a) incurs a Separation from Service after December 31, 2004 and (b) does not receive or commence receipt of any pension benefits payment under the Retirement Plan at any time before January 1, 2009, such Participant (or his Beneficiary) shall receive his benefits under this Plan in a cash lump sum payment that is made within ninety (90) days after December 31, 2008. If a Participant incurs a Separation from Service before January 1, 2005, such Participant (or his Beneficiary) shall receive his benefits under this Plan in a cash lump sum payment within ninety (90) days from the date that benefits are paid, or commence to be paid, under the terms of the Retirement Plan, regardless of whether or not such benefits are paid, or commence to be paid, under the Retirement Plan before January 1, 2009.

6.03 Specified Employees. Notwithstanding anything in this Plan to the contrary, if the payment of any benefit under this Article VI would be subject to taxation under Code Section 409A because the timing of such payment is not delayed to the extent required under Code Section 409A for a Specified Employee upon his Separation from Service, then if the Participant is a Specified Employee, any such payment that the Participant would otherwise be entitled to receive during the first six (6) months following his Separation from Service shall be accumulated and paid, within ninety (90) days after the date that is six months following the date of his Separation from Service, or such earlier date upon which such amount can be paid or provided under Code Section 409A without being subject to such additional taxes and interest such as, for example, due to the death of Participant.

ARTICLE VII

PARTICIPANT'S RIGHTS AND NATURE OF PLAN

Benefits payable under the Plan shall be a general, unsecured obligation of the Company to be paid by the Company from its own general assets, and such payments shall not (a) impose any obligation upon the Retirement Plan; (b) be paid by the Retirement Plan; or (c) have any effect whatsoever upon the Retirement Plan or the payment of benefits under the Retirement Plan. No Participant or his Beneficiary shall have any title to or beneficial ownership in any assets which the Company may earmark to pay benefits hereunder.

No amounts in respect of such benefits are required to be set aside or held in trust, and no recipient of any benefits shall have any right to have the benefit paid out of any particular assets of the Company; provided, however, nothing herein shall be construed to prevent a transfer of funds to a grantor trust (pursuant to applicable Code provisions) for the purpose of paying any benefits under this Plan. Any grantor trust established by the Company for benefits under this Plan shall be subject to the claims of the Company's general and unsecured creditors in the event that the Company becomes insolvent. The Company intends that any such grantor trust shall constitute an unfunded arrangement and thus not affect, in any way, the status of this Plan as an unfunded plan that is maintained to provide deferred compensation for a select group of management or highly compensated employees for purposes of Title I of the Act.

ARTICLE VIII

AMENDMENT AND DISCONTINUANCE

The Directors may, in their absolute discretion, from time to time, amend, suspend or terminate in whole or in part, and if terminated, reinstate any or all of the provisions of this Plan, except that no amendment, suspension or termination may apply so as to reduce the payment to any Participant (or Beneficiary) of any benefit under this Plan that was earned and accrued prior to the effective date of such amendment, suspension or termination, unless the particular Participant (or Beneficiary) consents to such reduction in writing.

Notwithstanding the immediately preceding paragraph, the Plan may be amended by the Directors at any time if required to ensure that the Plan satisfies the requirements of the Code for nonqualified deferred compensation plans including Code Section 409A and (a) with respect to Limited 415 Participants, is characterized as an "excess benefit plan" as described in Sections 3(36) and 4(b)(5) of the Act and (b) with respect to Participants other than Limited 415 Participants, is characterized as a "top-hat plan" of deferred compensation maintained for a select group of management or highly compensated employees as described in Sections 201(2), 301(a)(3), and 401(a)(1) of the Act. No such amendment for this exclusive purpose shall be considered prejudicial to the interest of a Participant or a Beneficiary hereunder.

The Directors may delegate to an officer of the Company or Occidental Petroleum Corporation, the authority to execute an amendment to the Plan that has been approved by the Directors.

Upon termination of the Plan, distribution of benefits shall be made to Participants and Beneficiaries, as applicable, in the manner and at the time described in the Plan, unless one of the following termination events occurs, in which case, all such amounts shall be distributed in a lump sum upon termination, or upon the earliest date allowable under Code Section 409A: (1) the Company's termination and liquidation of the Plan within twelve (12) months of a corporate dissolution taxed under Code Section 331, or with the approval of a bankruptcy court; (2) the Company's termination and liquidation of the Plan pursuant to irrevocable action taken by the Company within the thirty (30) days preceding or twelve (12) months following a change in control event (within the meaning of Code Section 409A), provided that all agreements, methods, programs, and other arrangements sponsored by the Company that are aggregated under Code Section 409A are terminated and liquidated with respect to each Participant or Beneficiary who experiences the change in control event; or (3) the Company's termination and liquidation of the Plan, provided that (a) the termination and liquidation does not occur proximate to a downturn in the financial health of the Company, (b) the Company terminates and liquidates all agreements, methods, programs, and other arrangements sponsored by the Company that would be aggregated under Code Section 409A if the same Participant had deferrals of compensation under all of the agreements, methods, programs, and other arrangements sponsored by the Company that are terminated and liquidated, (c) no payments in liquidation of the Plan are made within twelve (12) months of the date the Company takes all necessary action to irrevocably terminate and liquidate the Plan other than payments that would have been payable absent the termination and liquidation, (d) all payments are made within twenty-four (24) months of the date the Company takes all necessary action to irrevocably terminate and liquidate the Plan and (e) the Company does not adopt a new plan that would be aggregated with any terminated and liquidated plan under Code Section 409A if the same Participant participated in both plans, at any time within three (3) years following the date the Company takes all necessary action to irrevocably terminate and liquidate the Plan.

ARTICLE IX

CLAIMS PROCEDURE

9.01 Filing a Claim. A Participant or his authorized representative may file a claim for benefits under the Plan (hereafter, referred to as a "Claimant"). Any claim must be in writing and submitted to the Committee at such address as may be specified from time to time. Claimants will be notified in writing of approved claims, which will be processed as claimed. A claim is considered approved only if its approval is communicated in writing to the Claimant.

9.02 Denial of Claim. In the case of the denial of a claim respecting benefits paid or payable with respect to a Participant, a written notice will be furnished to the Claimant within 90 days of the date on which the claim is received by the Committee. If special circumstances (such as for a hearing) require a longer period, the Claimant will be notified in writing, prior to the expiration of the 90-day period, of the reasons for an extension of time; provided, however, that no extensions will be permitted beyond 90 days after the expiration of the initial 90-day period.

9.03 Reasons for Denial. A denial or partial denial of a claim will be dated and signed by the Committee and will clearly set forth:

- a. the specific reason or reasons for the denial;
- b. specific reference to pertinent Plan provisions on which the denial is based;
- c. a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary; and
- d. an explanation of the procedure for review of the denied or partially denied claim set forth below, including the claimant's right to bring a civil action under Section 502(a) of the Act following an adverse benefit determination on review.

9.04 Review of Denial. Upon denial of a claim, in whole or in part, the Claimant or his duly authorized representative will have the right to submit a written request to the Committee for a full and fair review of the denied claim by filing a written notice of appeal with the Committee within 60 days of the receipt by the Claimant of written notice of the denial of the claim. A Claimant or the Claimant's authorized representative will have, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits and may submit issues and comments in writing. The review will take into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

If the Claimant fails to file a request for review within 60 days of the denial notification, the claim will be deemed abandoned and the Claimant precluded from reasserting it. If the Claimant does file a request for review, his request must include a description of the issues and evidence he deems relevant. Failure to raise issues or present evidence on review will preclude those issues or evidence from being presented in any subsequent proceeding or judicial review of the claim.

9.05 Decision Upon Review. The Committee will provide a prompt written decision on review to the Claimant. If the claim is denied on review, the decision shall set forth:

- a. the specific reason or reasons for the adverse determination;
- b. specific reference to pertinent Plan provisions on which the adverse determination is based;
- c. a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits; and

d. a statement describing any voluntary appeal procedures offered by the Plan and the Claimant's right to obtain the information about such procedures, as well as a statement of the Claimant's right to bring an action under Section 502(a) of the Act.

A decision will be rendered no more than 60 days after the Committee's receipt of the request for review, except that such period may be extended for an additional 60 days if the Committee determines that special circumstances (such as for a hearing) require such extension. If an extension of time is required, written notice of the extension will be furnished to the Claimant before the end of the initial 60-day period.

To the extent of its responsibility to review the denial of benefit claims, the Committee will have full authority to interpret and apply in its discretion the provisions of the Plan. The decision of the Committee will be final and binding upon any and all Claimants, including, but not limited to, the Participant and any other individual making a claim through him.

9.06 Other Procedures. Notwithstanding the foregoing, the Committee may, in its discretion, adopt different procedures for different claims without being bound by past actions. Any procedures adopted, however, shall be designed to afford a Claimant a full and fair review of his claim and shall comply with applicable regulations under the Act.

9.07 Finality of Determinations; Exhaustion of Remedies. To the extent permitted by law, decisions reached under the claims procedures set forth in this Article IX shall be final and binding on all parties. No legal action for benefits under the Plan shall be brought unless and until the Claimant has exhausted his remedies under this Section. In any such legal action, the Claimant may only present evidence and theories which the Claimant presented during the claims procedure. Any claims which the Claimant does not in good faith pursue through the review stage of the procedure shall be treated as having been irrevocably waived. Judicial review of a Claimant's denied claim shall be limited to a determination of whether the denial was an abuse of discretion based on the evidence and theories the Claimant presented during the claims procedure. Any suit or legal action initiated by a Claimant under the Plan must be brought by the Claimant no later than one year following a final decision on the claim for benefits by the Committee. The one-year limitation on suits for benefits will apply in any forum where a Claimant initiates such suit or legal action.

9.08 Effect of Committee Action. The Plan shall be interpreted by the Committee in accordance with the terms of the Plan and their intended meanings. However, the Committee shall have the discretion to make any findings of fact needed in the administration of the Plan, and shall have the discretion to interpret or construe ambiguous, unclear or implied (but omitted) terms in any fashion they deem to be appropriate in their sole judgment. The validity of any such finding of fact, interpretation, construction or decision shall not be given de novo review if challenged in court, by arbitration or in any other forum, and shall be upheld unless clearly arbitrary or capricious. To the extent the Committee has been granted discretionary authority under the Plan, the Committee's prior exercise of such authority shall not obligate it to exercise its authority in a like fashion thereafter. If, due to errors in drafting, any Plan provision does not

accurately reflect its intended meaning, as demonstrated by consistent interpretations or other evidence of intent, or as determined by the Committee in its sole and exclusive judgment, the provision shall be considered ambiguous and shall be interpreted by the Committee in a fashion consistent with its intent, as determined by the Committee in its sole discretion. The Committee may amend the Plan retroactively to cure any such ambiguity. This Section 9.08 may not be invoked by any person to require the Plan to be interpreted in a manner which is inconsistent with its interpretation by the Committee. All actions taken and all determinations made in good faith by the Committee shall be final and binding upon all persons claiming any interest in or under the Plan.

ARTICLE X

MISCELLANEOUS

10.01 Construction. The Plan is (a) an unfunded plan which is not intended to meet the qualification requirements of Code Section 401(a), and (b) designed to provide benefits to Participants after the Limitations are exceeded. All terms and provisions of the Plan shall be construed and constructed in accordance with such intent.

10.02 Powers of the Company. The existence of outstanding and unpaid benefits under the Plan shall not affect in any way the right or power of the Employer to make or authorize any adjustments, recapitalization, reorganization or other changes in the Employer's capital structure or in its business, or any merger or consolidation of the Employer, or any issue of bonds, debentures, common or preferred stock, or the dissolution or liquidation of the Employer, or any sale or transfer of all or any part of their assets or business, or any other act or corporate proceeding, whether of a similar character or otherwise.

10.03 Beneficiary Designations. The Beneficiary designation for a Participant shall be the same as his Beneficiary designation under the Retirement Plan. If no valid Beneficiary designation exists at the time of the Participant's death under the Retirement Plan, then the designation of a Beneficiary will follow the default provisions of the Retirement Plan if the Participant is a participant in the Retirement Plan at the time of his death.

In the event an Eligible Employee, upon becoming a Participant, is not a participant in the Retirement Plan, he may file with the Committee (or its delegate) a designation of one or more Beneficiaries to whom benefits otherwise payable to the Participant shall be made prior to the complete distribution of his benefits under the Plan. Such a Beneficiary designation shall be on the form prescribed by the Committee and shall be effective when received and accepted by the Committee. A Participant who is not a participant in the Retirement Plan may, from time to time, revoke or change his Beneficiary designation by filing a new designation form with the Committee. The last valid designation received by the Committee shall be controlling; provided, however, that no Beneficiary designation, or change or revocation thereof, shall be effective unless received prior to the Participant's death, and shall not be effective as of a date prior to its receipt or if the Participant is a participant in the Retirement Plan at the time of his death.

If no valid Beneficiary designation exists at the time of the Participant's death under the foregoing provisions of this Section 10.03 or if no designated Beneficiary under this Plan survives the Participant, or if such designation conflicts with applicable law, benefits shall be paid to the Participant's surviving lawful spouse, if any. If there is no surviving spouse, then payment of benefits shall be made to the executor or administrator of the Participant's estate, or if there is no administration on Participant's estate, in accordance with the laws of descent and distribution. If the Committee is in doubt as to the right of any person to receive such amount, it may direct that the amount be paid into any court of competent jurisdiction in an interpleader action, and such payment shall be a full and complete discharge of any liability or obligation under the Plan to the full extent of such payment.

10.04 Limitation of Rights. Nothing in this Plan shall be construed to:

- a. Except with respect to Limited 415 Participants, give any individual who is an Employee any right to be a Participant unless and until such person has been designated as such by the Committee;
- b. Give any Participant any rights, other than as an unsecured general creditor of the Employer, with respect to any benefits accrued under the Plan until such amounts are actually distributed to him;
- c. Limit in any way the right of the Employer to terminate a Participant's Employment with the Employer;
- d. Give a Participant or any other person any interest in any fund or in any specific asset of the Employer;
- e. Give a Participant or any other person any interests or rights other than those of an unsecured general creditor of the Employer;
- f. Be evidence of any agreement or understanding, express or implied, that the Employer will employ a Participant in any particular position, at any particular rate of remuneration, or for any particular time period; or
- g. Create a fiduciary relationship between the Participant and the Directors, Employer and/or Committee.

10.05 Distribution due to Qualified Domestic Relations Order. A distribution may be allowed for a "qualified domestic relations order" ("QDRO") as described in Code Section 414(p). The Committee shall establish procedures to determine whether any domestic relations order submitted to the Committee is a QDRO and to administer distributions under any valid QDROs. If the Committee, in its discretion, determines a domestic relations order to be a QDRO, the Committee shall direct payment hereunder as it deems necessary to comply with such QDRO.

10.06 Nonalienation of Benefits. No right or benefit under this Plan shall be subject to anticipation, alienation, sale, assignment, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, assign, pledge, encumber, or charge the same will be void and without effect. No right or benefit hereunder shall in any manner be liable for or subject to any debts, contracts, liabilities or torts of the person entitled to such benefits. The previous two sentences shall not preclude (a) the Participant from designating a Beneficiary to receive any benefit payable hereunder upon his death or (b) the executors, administrators, or other legal representatives of the Participant or his estate from assigning any rights hereunder to the person or persons entitled thereto.

10.07 Facility of Payments. If the Committee determines that any person entitled to payment under the Plan is physically or mentally incompetent to receive such payment, the Committee shall direct the payment to the legal guardian or other personal representative of such person for the use and benefit of such person. If the Committee for any reason is unable to determine with reasonable certainty the proper person to pay pursuant to the immediately preceding sentence, the Committee may direct that any amounts due hereunder be paid into a court of competent jurisdiction in an interpleader proceeding for purposes of being directed by such court as to the proper disposition of such amounts. Any such payment shall be a full and complete discharge of any liability or obligation under the Plan.

10.08 Withholding of Taxes. Participant hereby acknowledges and agrees that, as a result of any (a) deferral under this Plan or (b) payment received under this Plan, the Participant is solely responsible for any and all (i) federal, state and local income taxes and (ii) FICA and Medicare taxes ordinarily paid by Participant as an Employee. The Employer is hereby authorized to withhold from any amount payable hereunder any applicable withholding taxes and to take such other action as may be necessary or desirable, in the opinion of the Employer, to satisfy all obligations for the withholding and payment of such taxes.

10.09 Adoption of Plan by Affiliated Entity. Any Affiliated Entity may adopt the Plan with the consent of the Directors or the Committee, effective as of the date specified therein. Any Employer, other than the Company, which has adopted the Plan shall not be responsible for the administration of the Plan.

10.10 Waiver. No term or condition of this Plan shall be deemed to have been waived, nor shall there be an estoppel against the enforcement of any provision of this Plan, except by written instrument of the party charged with such waiver or estoppel. No such written waiver shall be deemed a continuing waiver unless specifically stated therein, and each such waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

10.11 Notice. Any notice required or permitted to be given under this Plan shall be sufficient if in writing and delivered via telecopier, messenger, or courier with appropriate proof of receipt, or sent by U.S. registered or certified or registered mail, return receipt requested, to the appropriate person or entity at the address last furnished by such person or entity. Such

notice shall be deemed given as of the date of delivery to the recipient or, if delivery is made by U.S. mail, as of the date shown on the receipt for registration or certification.

10.12 Severability. In the event that any provision of the Plan is declared invalid in a final decree or order issued by a court of competent jurisdiction, such declaration shall not affect the validity of the other provisions of the Plan which shall remain in full force and effect.

10.13 Gender, Tense and Headings. Whenever the context requires, words of the masculine gender used herein shall include the feminine and neuter, and words used in the singular shall include the plural. The words “hereof,” “hereunder,” “herein,” and similar compounds of the word “here” shall refer to the entire Plan and not to any particular term or provision of the Plan. Headings of Articles and Sections, as used herein, are inserted solely for convenience and reference and shall not affect the meaning, interpretation or scope of the Plan.

10.14 Governing Law. The Plan shall be subject to and governed by the laws of the State of Texas (other than its laws relating to choice of laws), except to the extent preempted by the Act, the Code or other controlling federal law.

[Signature page follows.]

IN WITNESS WHEREOF, Anadarko Petroleum Corporation has caused this amended and restated Plan to be adopted and executed by its duly authorized officer effective as of the Effective Date.

ANADARKO PETROLEUM CORPORATION

By: /s/ Darin S. Moss

Name: Darin S. Moss

Title: Vice President Human Resources

**KERR-McGEE CORPORATION
BENEFITS RESTORATION PLAN**

(Amended and Restated Effective July 1, 2020)

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**KERR-McGEE CORPORATION
BENEFITS RESTORATION PLAN**

ARTICLE I

PURPOSE

The purpose of the Plan is to provide benefits which are not payable to an Eligible Employee under the Defined Benefit Plan because of benefit limitations under the Code. The Plan as set forth herein constitutes an amendment and restatement of the Plan as in effect immediately prior to the Effective Date in order to modify certain provisions of the Plan related to Plan administration. This amendment and restatement of the Plan shall be effective as of the Effective Date.

Notwithstanding any other provision of the Plan to the contrary, benefit accrual under the “Defined Benefit Plan” (as defined below) was frozen effective June 30, 2020. The administration of the benefit of each Participant in this Plan shall therefore fully reflect the effect of such freeze in the Defined Benefit Plan, such that no Participant compensation paid or service performed after June 30, 2020 shall be recognized in the determination of any benefit due under this Plan.

With respect to Participants other than Limited 415 Participants, the Plan is intended as an unfunded plan to be maintained primarily for the purpose of providing deferred compensation for a “select group of management or highly compensated employees” within the meaning of such phrase for purposes of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA, and as such it is intended that the Plan be exempt from the participation and vesting, funding, and fiduciary responsibility requirements of Title I of ERISA. The Plan is also intended to qualify for simplified reporting under U.S. Department of Labor Regulation Section 2530.104-23, which provides for an alternative method of compliance for plans described in such regulation. With respect to Limited 415 Participants, the portion of the Plan that provides benefits to such Limited 415 Participants solely due to limitations applicable to the Defined Benefit Plan by reason of Code Section 415 is intended to be treated as a separate plan that is an “excess benefit plan” within the meaning of such phrase for purposes of Sections 3(36) and 4(b)(5) of ERISA. Moreover, the Plan is intended to comply with the requirements of Code Section 409A for nonqualified deferred compensation plans to the extent applicable. The Plan is not intended to satisfy the tax qualification requirements of Code Section 401(a).

ARTICLE II

DEFINITIONS

The masculine gender, where appearing in the Plan, shall be deemed to include the feminine gender, the single may include the plural, and visa versa, unless the context clearly indicates to the contrary. Where capitalized words and phrases appear in the Plan, they shall have the respective meanings set forth below.

2.01 Accrued Benefit. The term “Accrued Benefit” shall have the meaning assigned to such term under the Defined Benefit Plan.

2.02 Affiliate.

- a. Any corporation other than the Company (i.e., either a subsidiary corporation or an affiliated or associated corporation of the Company), which together with the Company is a member of a “controlled group” of corporations;
- b. Any organization with which the Company is under “common control”;
- c. Any organization which together with the Company is an “affiliated service group”;
- d. A limited liability company wholly owned by the Company; or
- e. Any foreign affiliate of the Company which is covered by an agreement under Section 3121(1) of the Code; as those terms are used in Code Sections 414(b), 414(c), 414(m), and 406(a), respectively.

2.03 Basic Defined Benefit Plan Benefit. The amount payable to the Participant under the Defined Benefit Plan after reduction to comply with the Limits of the Code.

2.04 Beneficiary. The beneficiary or beneficiaries designated by the Participant, in accordance with Section 8.10, to receive any amounts distributable under the Plan upon death.

2.05 Board of Directors. The Board of Directors of the Company.

2.06 Code. The Internal Revenue Code of 1986, as amended from time to time and related IRS notices, rules and regulations.

2.07 Committee. The committee appointed by the Board to administer the Plan; provided, however, that if the Board has not appointed a committee, then each reference herein to the “Committee” shall instead refer to the Board.

2.08 Company. Anadarko Petroleum Corporation, as the successor to Kerr-McGee Corporation, or its successor in interest.

2.09 Defined Benefit Plan. Kerr-McGee Corporation Retirement Plan or its successor plan.

2.10 ERISA. The Employee Retirement Income Security Act of 1974, as amended.

2.11 Effective Date. July 1, 2020, as to this amendment and restatement of the Plan.

2.12 Eligible Employee. Any employee of the Company or an Affiliate whose benefit under the Defined Benefit Plan is limited by the Limits of the Code.

2.13 KMG Change of Control. The acquisition prior to August 8, 2019 of Kerr-McGee Corporation by the Company as its wholly-owned subsidiary.

2.14 Limited 415 Participant. Any employee of the Company or an Affiliate whose benefit under the Defined Benefit Plan is limited by the limitation imposed by Code Section 415 and who has not otherwise been designated as a Participant in the Plan by the Committee pursuant to the provisions of Article III hereof.

2.15 Limits of the Code. The limitations imposed under the Code, which shall include by example but not by limitation Code Sections 401(a)(17) and/or 415, on the amount of benefits which may be earned or paid under the Defined Benefit Plan, including limitations that vary based upon the form of retirement income elected under the Defined Benefit Plan. From and after the Effective Date, the term "Limits of the Code" shall also include any amendment to the Defined Benefit Plan that is adopted on or after the Effective Date and that is expressly identified in connection with its adoption as an amendment that is intended to reduce or limit accruals under the Defined Benefit Plan with respect to a participant therein who is a "highly compensated employee" (as defined in Code Section 414(q)) due to the application of the Nondiscrimination Rules. Notwithstanding the preceding provisions of this Section 2.15, with respect to a Limited 415 Participant, for all purposes of the Plan (other than for the purpose of computing the Basic Defined Benefit Plan Benefit for such Limited 415 Participant), the term "Limits of the Code" shall mean solely the limitation imposed by Code Section 415 on the amount of benefits which may be earned or paid under the Defined Benefit Plan.

2.16 Nondiscrimination Rules. The nondiscrimination rules set forth in Code Section 401(a)(4), Code Section 410(b) or other provisions of the Code that are applicable to the Defined Benefit Plan and that are intended to prevent discrimination in favor of "highly compensated employees" (as defined in Code Section 414(q)).

2.17 Participant. An Eligible Employee of the Company or an Affiliate who meets the requirements to participate in the Plan in accordance with the provisions of Article III hereof. The term "Participant" shall include a Limited 415 Participant except where expressly provided otherwise in the Plan.

2.18 Personal Wealth Account. The term "Personal Wealth Account" shall have the meaning assigned to such term under the Twenty-Eighth Supplement to the Defined Benefit Plan.

2.19 Plan. Kerr-McGee Corporation Benefits Restoration Plan, as amended from time to time.

2.20 Restored Defined Benefit Plan Benefit. A Participant's benefit, if any, provided under Section 5.01 hereof attributable to the reduction in the Participant's Defined Benefit Plan benefit in compliance with the Limits of the Code.

2.21 Retirement Choice Accrued Benefit. The term “Retirement Choice Accrued Benefit” shall have the meaning assigned to such term under the Defined Benefit Plan.

2.22 Section 16 Officers. A Participant who is subject to Section 16 of the Securities and Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

2.23 Senior Executive Group. Participants designated by the Chairman of the Board of Directors of Kerr-McGee Corporation prior to the KMG Change of Control to be a member of the Senior Executive Group.

2.24 Senior Executive Group Member. A participant in the Senior Executive Group.

2.25 Separation from Service. The Participant’s separation from service with the Company and all Affiliated Entities within the meaning of Code Section 409A.

ARTICLE III

ELIGIBILITY AND PARTICIPATION

Each employee of the Company or an Affiliate who was a Participant in the Plan immediately prior to the Effective Date shall continue as a Participant in the Plan as of the Effective Date.

Prior to participation being frozen effective June 30, 2020, any Eligible Employee shall be a Participant only if the Committee (a) determines that such Eligible Employee is a member of a select group of management or highly compensated employees of the Company or its Affiliates for purposes of Title I of ERISA and (b) designates such Eligible Employee as a Participant. Notwithstanding the foregoing, any employee of the Company or an Affiliate whose benefit under the Defined Benefit Plan is limited by the limitation imposed by Code Section 415 and who is not otherwise designated by the Committee as a Participant pursuant to the preceding sentence shall automatically participate in the Plan as a Limited 415 Participant.

In addition, any employee who, prior to the KMG Change of Control, was (a) a participant in the Defined Benefit Plan and (b) a Senior Executive Group Member, was deemed to have been eligible to participate in the Plan on the day prior to the KMG Change of Control, whether or not benefits under the Defined Benefit Plan were limited by the Code.

Notwithstanding any provision in the Plan or any Supplement of the Plan to the contrary, any individual who is not a Participant as of June 30, 2020, shall not become a Participant under this Plan following such date. Additionally, no individuals may reenter the Plan for any reason after June 30, 2020.

ARTICLE IV

PROVISIONS FOR BENEFITS

Benefits provided by the Plan shall constitute general obligations of the Company and its Affiliates and shall at all times be subject to the claims of the general creditors of the Company and its Affiliates if any such Affiliate is also the employer of the Participant, in accordance with the terms hereof. No amounts in respect of such benefits shall be set aside or held in trust and no recipient of any benefit shall have any right to have the benefit paid out of any particular assets of the Company and its Affiliates; provided, however, that nothing herein shall be construed to prevent a transfer of funds to a grantor trust for the purpose of paying benefits or any part thereof as directed by the Committee under the Plan. The amount payable shall not be in addition to any benefit payable under any supplement to the Plan.

ARTICLE V

AMOUNT OF BENEFITS

5.01 Restored Defined Benefit Plan Benefits. If the amount payable to the Participant from the Defined Benefit Plan is subject to the Limits of the Code, and any subsequent modifications thereto, the amount by which such benefit is so limited shall be provided for such Participant under the Plan. The amount payable shall not be in addition to any benefit payable under any supplement to the Plan. In calculating the amounts payable under the Plan, such calculation shall be made under the terms of the Defined Benefit Plan without the Limits of the Code; provided, however, that the Restored Defined Benefit Plan Benefits of a Participant who has a Personal Wealth Account shall be based upon such Participant's Retirement Choice Accrued Benefit (if any, and only to the extent such Participant has not previously received a benefit under the Plan that relates to such Participant's Retirement Choice Accrued Benefit) and such Participant's Accrued Benefit under the Twenty-Eighth Supplement to the Defined Benefit Plan. Further, the Restored Defined Benefit Plan Benefits based upon the Participant's Accrued Benefit under the Twenty-Eighth Supplement to the Defined Benefit Plan shall be calculated as the difference between the balance that would have been in the Participant's Personal Wealth Account determined without reduction to comply with the Limits of the Code and his Accrued Benefit under the Twenty-Eighth Supplement to the Defined Benefit Plan. However, for the purposes of the Plan, amounts deferred by the Participant under the Kerr-McGee Corporation Executive Deferred Compensation Plan that would have been included in "covered compensation" under the Defined Benefit Plan had such amounts been paid to the Participant will be includable in compensation in calculations to determine Restored Defined Benefit Plan Benefits. Notwithstanding any provision in the Plan to the contrary, if a Participant has received a payment under the Plan with respect to a Restored Defined Benefit Plan Benefit and such Participant subsequently accrues an additional Restored Defined Benefit Plan Benefit, then such additional Restored Defined Benefit Plan Benefit shall be reduced to the extent necessary to eliminate any duplication of benefits with respect to the payment such Participant previously received under the Plan.

5.02 Restored Benefits. Regardless whether a Participant's Basic Defined Benefit Plan Benefit is subject to Limits of the Code, such Participant shall still be entitled to receive the excess of the Basic Defined Benefit Plan Benefit as provided under Section 8.04 over the amount, if any, payable under the Defined Benefit Plan. Notwithstanding anything to the contrary, benefits payable under this Section shall be deemed to constitute Restored Defined Benefit Plan Benefits.

5.03 Payment to Beneficiary. In the event any benefit payable upon a Participant's death to a Beneficiary under the Defined Benefit Plan prior to commencement of the Basic Defined Benefit Plan Benefit thereunder is subject to the Limits of the Code, the amount by which such benefit is so limited shall be payable to the Participant's Beneficiary pursuant to the terms and conditions of Section 6.01 herein.

5.04 Supplement to the Plan. The Supplement which is attached hereto shall be a part of the Plan for all purposes, and, unless specifically stated to the contrary in the Supplement, the terms of the Plan shall control and provide the basis for administration of the Supplement.

5.05 Plan Freeze. The Defined Benefit Plan was frozen effective June 30, 2020. The administration of the benefit of each Participant in this Plan shall therefore fully reflect the effect of such freeze in the Defined Benefit Plan, such that no Participant compensation paid or service performed after June 30, 2020 shall be recognized in the determination of any benefit due under this Plan. For the avoidance of doubt, this Plan will reflect Interest Credits after June 30, 2020 with respect to a Participant's Personal Wealth Account under the Defined Benefit Plan (if applicable).

ARTICLE VI

PAYMENT OF BENEFITS

6.01 Payment of Restored Defined Benefit Plan Benefit. Subject to Sections 6.02 and 6.03, the form of the benefit payable under Article V shall be a cash lump sum payment that is made within 90 days after the date of the Participant's Separation from Service. The lump sum payment described in the preceding sentence shall be defined as the sum of the following amounts to the extent applicable to the Participant: (a) the Tax-Equalized Lump Sum (as defined below); and (b) the lump sum payment amount of the Restored Defined Benefit Plan Benefits with respect to the Participant's Accrued Benefit under the Twenty-Eighth Supplement to the Defined Benefit Plan. The Tax-Equalized Lump Sum shall be equal to "A" divided by "B", where:

"A" equals a single lump sum amount that is the actuarial equivalent (determined using (i) the 30-year Treasury Rate for the September preceding the first day of the calendar year in which the lump sum amount under this Section 6.01 is paid and (ii) the mortality table specified in IRS Revenue Ruling 2001-62) of a monthly annuity for the life of the Participant equal to (A) the Net Restoration Benefit, multiplied by (B) the Tax Factor, divided by (C) the Adjustment Factor (all as defined below); and

“**B**” equals the product of (i) 100% minus the maximum marginal federal income tax rate for married individuals filing joint returns for the calendar year during which the lump sum amount under this Section 6.01 is paid and (ii) 100% minus the maximum marginal state income tax rate, if any, for married individuals filing joint returns in the state of the Participant’s residence for the calendar year during which the lump sum amount under this Section 6.01 is paid.

For purposes of “**A**” above, the following terms shall have the following meanings:

“Adjustment Factor” means the sum of (i) the percentage of each monthly payment of the Net Restoration Benefit multiplied by the Tax Factor that would not be taxable as a return of principal determined based on the tax exclusion ratio rules promulgated by the Internal Revenue Service (the “Tax Exclusion Ratio”) and (ii) the product of (A) 100% minus the Tax Exclusion Ratio and (B) the Tax Factor;

“Net Restoration Benefit” means the Participant’s Restored Defined Benefit Plan Benefits with respect to the Participant’s Accrued Benefit under the Defined Benefit Plan (other than the Twenty-Eighth Supplement to the Defined Benefit Plan) determined on a monthly basis for the life of the Participant; and

“Tax Factor” means the product of (i) 100% minus the second highest marginal federal income tax rate for married individuals filing joint returns for the calendar year during which the lump sum amount under this Section 6.01 is paid and (ii) 100% minus the maximum marginal state income tax rate, if any, for married individuals filing joint returns in the state of the Participant’s residence for the calendar year during which the lump sum amount under this Section 6.01 is paid.

Except as specifically provided otherwise herein, any actuarial adjustment to a Restored Defined Benefit Plan Benefit hereunder shall be computed using the same actuarial assumptions used on the corresponding Basic Defined Benefit Plan Benefit.

6.02 Payment Under Defined Benefit Plan Before 2009. If a Participant (a) incurred a Separation from Service after December 31, 2004 and (b) received or commenced receipt of any pension benefits payment under the Defined Benefit Plan at any time before January 1, 2009, such Participant (or his Beneficiary) received his benefits under the Plan in a cash lump sum payment that was made within 90 days after the date that benefits were paid, or commenced to be paid, under the terms of the Defined Benefit Plan. If a Participant (a) incurred a Separation from Service after December 31, 2004 and (b) did not receive or commence receipt of any pension benefits payment under the Defined Benefit Plan at any time before January 1, 2009, such Participant (or his Beneficiary) received his benefits under the Plan in a cash lump sum payment that was made within 90 days after December 31, 2008. If a Participant incurred a Separation from Service before January 1, 2005, such Participant (or his Beneficiary) shall receive his benefits under the Plan in a cash lump sum payment within 90 days after the date that benefits are paid, or commence to be paid, under the terms of the Defined Benefit Plan, regardless of whether or not such benefits are paid, or commence to be paid, under the Defined Benefit Plan before January 1, 2009.

6.03 Specified Employees. Notwithstanding anything in the Plan to the contrary, if the payment of any benefit under this Article VI would be subject to taxation under Code Section 409A because the timing of such payment is not delayed to the extent required under Code Section 409A for a Specified Employee upon his Separation from Service, then if the Participant is a Specified Employee, any such payment that the Participant would otherwise be entitled to receive during the first six months following his Separation from Service shall be accumulated and paid, within 90 days after the date that is six months following the date of his Separation from Service, or such earlier date upon which such amount can be paid or provided under Code Section 409A without being subject to such additional taxes and interest such as, for example, due to the death of Participant.

ARTICLE VII

ADMINISTRATION

7.01 Administration by Committee. The Committee shall be the plan administrator, except that for all matters (including, without limitation, interpretation of the Plan) directly relating to participation, claims or benefits associated with individuals who are then Section 16 Officers, the Committee shall be the Executive Compensation Committee of the Occidental Petroleum Corporation.

7.02 Rules of Conduct. The Committee shall adopt such rules for the conduct of its business and the administration of the Plan as it considers desirable, provided they do not conflict with the provisions of the Plan.

7.03 Legal, Accounting, Clerical and Other Services. The Committee may authorize one or more of its members or any agent to act on its behalf and may contract for legal, accounting, clerical and other services to carry out the Plan. The Company shall pay all expenses of the Committee.

7.04 Records of Administration. The Committee shall keep records reflecting the administration of the Plan which shall be subject to audit by the Company.

7.05 Expenses. The expenses of administering the Plan shall be borne by the Company.

7.06 Indemnification. The officers and directors of the Company, members of the Committee, and any employees of the Company who administer the Plan (including in-house counsel who interprets the Plan) shall be indemnified and held harmless by the Company against and from any and all loss, cost, liability, or expense that may be imposed upon or reasonably incurred by them in connection with or resulting from any claim, action, suit, or proceeding to which they may be a party or in which they may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by them in settlement with the Company's written approval or paid by them in satisfaction of a judgment in any such action, suit, or proceeding. The foregoing provision shall not be applicable to any person if the loss, cost, liability, or expense is due to such person's fraud or willful misconduct.

7.07 Liability. No member of the Board of Directors or of the Committee shall be liable for any act or action, whether of commission or omission, taken by any other member, or by any officer, agent, or employee of the Company or of any such body, nor, except in circumstances involving his bad faith, for anything done or omitted to be done by himself.

7.08 Claims Review Procedures.

- a. Filing a Claim. A Participant or his authorized representative may file a claim for benefits under the Plan (hereafter, referred to as a "Claimant"). Any claim must be in writing and submitted to the Committee at such address as may be specified from time to time. Claimants will be notified in writing of approved claims, which will be processed as claimed. A claim is considered approved only if its approval is communicated in writing to the Claimant.
- b. Denial of Claim. In the case of the denial of a claim respecting benefits paid or payable with respect to a Participant, a written notice will be furnished to the Claimant within 90 days of the date on which the claim is received by the Committee. If special circumstances (such as for a hearing) require a longer period, the Claimant will be notified in writing, prior to the expiration of the 90-day period, of the reasons for an extension of time; provided, however, that no extensions will be permitted beyond 90 days after the expiration of the initial 90-day period.
- c. Reasons for Denial. A denial or partial denial of a claim will be dated and signed by the Committee and will clearly set forth:
 1. the specific reason or reasons for the denial;
 2. specific reference to pertinent Plan provisions on which the denial is based;
 3. a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary; and
 4. an explanation of the procedure for review of the denied or partially denied claim set forth below, including the claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.
- d. Review of Denial. Upon denial of a claim, in whole or in part, the Claimant or his duly authorized representative will have the right to submit a written request to the Committee for a full and fair review of the denied claim by filing a written notice of appeal with the Committee

within 60 days of the receipt by the Claimant of written notice of the denial of the claim. A Claimant or the Claimant's authorized representative will have, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits and may submit issues and comments in writing. The review will take into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

If the Claimant fails to file a request for review within 60 days of the denial notification, the claim will be deemed abandoned and the Claimant precluded from reasserting it. If the Claimant does file a request for review, his request must include a description of the issues and evidence he deems relevant. Failure to raise issues or present evidence on review will preclude those issues or evidence from being presented in any subsequent proceeding or judicial review of the claim.

e. Decision Upon Review. The Committee will provide a prompt written decision on review to the Claimant. If the claim is denied on review, the decision shall set forth:

1. the specific reason or reasons for the adverse determination;
2. specific reference to pertinent Plan provisions on which the adverse determination is based;
3. a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits; and
4. a statement describing any voluntary appeal procedures offered by the Plan and the Claimant's right to obtain the information about such procedures, as well as a statement of the Claimant's right to bring an action under ERISA Section 502(a).

A decision will be rendered no more than 60 days after the Committee's receipt of the request for review, except that such period may be extended for an additional 60 days if the Committee determines that special circumstances (such as for a hearing) require such extension. If an extension of time is required, written notice of the extension will be furnished to the Claimant before the end of the initial 60-day period.

To the extent of its responsibility to review the denial of benefit claims, the Committee will have full authority to interpret and apply in its discretion the provisions of the Plan. The

decision of the Committee will be final and binding upon any and all Claimants, including, but not limited to, the Participant and any other individual making a claim through him.

- f. Other Procedures. Notwithstanding the foregoing, the Committee, in its discretion, may adopt different procedures for different claims without being bound by past actions. Any procedures adopted, however, shall be designed to afford a Claimant a full and fair review of his claim and shall comply with applicable regulations under ERISA.
- g. Finality of Determinations: Exhaustion of Remedies. To the extent permitted by law, decisions reached under the claims procedures set forth in this Section 7.08 shall be final and binding on all parties. No legal action for benefits under the Plan shall be brought unless and until the Claimant has exhausted his remedies under this Section. In any such legal action, the Claimant may only present evidence and theories which the Claimant presented during the claims procedure. Any claims which the Claimant does not in good faith pursue through the review stage of the procedure shall be treated as having been irrevocably waived. Judicial review of a Claimant's denied claim shall be limited to a determination of whether the denial was an abuse of discretion based on the evidence and theories the Claimant presented during the claims procedure. Any suit or legal action initiated by a Claimant under the Plan must be brought by the Claimant no later than one year following a final decision on the claim for benefits by the Committee. The one-year limitation on suits for benefits will apply in any forum where a Claimant initiates such suit or legal action.
- h. Effect of Committee Action. The Plan shall be interpreted by the Committee in accordance with the terms of the Plan and their intended meanings. However, the Committee shall have the discretion to make any findings of fact needed in the administration of the Plan, and shall have the discretion to interpret or construe ambiguous, unclear or implied (but omitted) terms in any fashion they deem to be appropriate in their sole judgment. The validity of any such finding of fact, interpretation, construction or decision shall not be given *de novo* review if challenged in court, by arbitration or in any other forum, and shall be upheld unless clearly arbitrary or capricious. To the extent the Committee has been granted discretionary authority under the Plan, the Committee's prior exercise of such authority shall not obligate it to exercise its authority in a like fashion thereafter. If, due to errors in drafting, any Plan provision does not accurately reflect its intended meaning, as demonstrated by consistent interpretations or other evidence of intent, or as determined by the Committee in its sole and exclusive judgment, the provision shall be considered ambiguous and shall be interpreted by the Committee in a fashion consistent with its intent, as determined by the Committee in its sole discretion. The Committee may amend the Plan retroactively to cure any such ambiguity. This Section 7.08(h) may not be invoked by any person to require the Plan to be interpreted in a manner which is inconsistent with its interpretation by the Committee. All actions taken and all

determinations made in good faith by the Committee shall be final and binding upon all persons claiming any interest in or under the Plan.

ARTICLE VIII

GENERAL PROVISIONS

8.01 Plan Amendment, Suspension and/or Termination. The Board of Directors may, by resolution, in its absolute discretion, from time to time, amend, suspend or terminate in whole or in part, and if terminated, reinstate any or all of the provisions of the Plan, except that no amendment, suspension or termination may apply so as to decrease the payment to any Participant (or Beneficiary) of any benefit under the Plan accrued prior to the effective date of such amendment, suspension or termination. Upon termination of the Plan, distribution of benefits shall be made to Participants and Beneficiaries in the manner and at the time described in the Plan, unless one of the following termination events occurs, in which case, all such amounts shall be distributed in a lump sum upon termination, or upon the earliest date allowable under Code Section 409A: (1) the Company's termination and liquidation of the Plan within 12 months of a corporate dissolution taxed under Code Section 331, or with the approval of a bankruptcy court; (2) the Company's termination and liquidation of the Plan pursuant to irrevocable action taken by the Company within the 30 days preceding or 12 months following a change in control event (within the meaning of Code Section 409A), provided that all agreements, methods, programs, and other arrangements sponsored by the Company that are aggregated under Code Section 409A are terminated and liquidated with respect to each Participant that experiences the change in control event; or (3) the Company's termination and liquidation of the Plan, provided that (a) the termination and liquidation does not occur proximate to a downturn in the financial health of the Company, (b) the Company terminates and liquidates all agreements, methods, programs, and other arrangements sponsored by the Company that would be aggregated under Code Section 409A if the same Participant had deferrals of compensation under all of the agreements, methods, programs, and other arrangements sponsored by the Company that are terminated and liquidated, (c) no payments in liquidation of the Plan are made within 12 months of the date the Company takes all necessary action to irrevocably terminate and liquidate the Plan other than payments that would have been payable absent the termination and liquidation, (d) all payments are made within 24 months after the date the Company takes all necessary action to irrevocably terminate and liquidate the Plan and (e) the Company does not adopt a new plan that would be aggregated with any terminated and liquidated plan under Code Section 409A if the same Participant participated in both plans, at any time within three years following the date the Company takes all necessary action to irrevocably terminate and liquidate the Plan.

The Board of Directors may delegate to an officer of the Company or Occidental Petroleum Corporation, the authority to execute an amendment to the Plan that has been approved by the Board of Directors.

8.02 Plan Not an Employment Contract. The Plan is strictly a voluntary undertaking on the part of the Company and shall not constitute a contract between the Company or its Affiliates

and any Eligible Employee, or consideration for, or an inducement or condition of, the employment of an Eligible Employee. Nothing contained in the Plan shall give any Eligible Employee the right to be retained in the service of the Company or its Affiliates or to interfere with or restrict the right of the Company or its Affiliates, which is hereby expressly reserved, to discharge or retire any Eligible Employee at any time for any reason not prohibited by statute, without the Company or its Affiliates being required to show cause for the termination. Inclusion under the Plan will not give any Eligible Employee any right or claim to any benefit hereunder except to the extent such right has specifically become fixed under the terms of the Plan. The doctrine of substantial performance shall have no application to Eligible Employees, Participants or Beneficiaries. Each condition and provision, including numerical items, has been carefully considered and constitutes the minimum limit on performance which will give rise to the applicable right.

8.03 Non-alienation of Benefits. Except as provided in this Section and to the extent permitted by law, benefits payable under the Plan shall not, without Committee consent, be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary. An unauthorized attempt to charge or otherwise dispose of any right to benefits payable shall be subject to seizure by legal process resulting from any attempt by creditors of or claimants against any Participant (or Beneficiary), or any person claiming under or through the foregoing, to attach his interest under the Plan. The anti-alienation restrictions of this Section 8.03 shall not apply to a “qualified domestic relations order” as described in Code Section 414(p). The Committee shall establish procedures to determine whether domestic relations orders are “qualified domestic relation orders” and to administer distributions under such qualified domestic relation orders. From and after the KMG Change of Control, the Company and its Affiliates shall not withhold from amounts payable to a Participant or his Beneficiary under the Plan any amount the Participant may owe the Company or its Affiliates.

8.04 Provisions relating to the KMG Change of Control. Notwithstanding anything to the contrary, following the KMG Change of Control, each Senior Executive Group Member who was entitled prior to the KMG Change of Control to participate in the Plan shall upon termination of employment following the KMG Change of Control have a nonforfeitable right to benefits under the Plan. For purposes of computing such benefits under Article V, each such Senior Executive Group Member shall be credited with five additional years of service. For purposes of computing such Senior Executive Group Member’s age for determining when the payment of benefits commences under Article VI of the Plan, each such Senior Executive Group Member’s age shall be determined by adding additional years equal to the lesser of (i) five years or (ii) the number of years necessary to bring such Senior Executive Group Member to age 65.

8.05 Special Payment Situations.

- a. Missing Participant or Beneficiary. Payment of benefits to the person entitled thereto may be sent by first class mail, address correction requested, to the last known address on file with the Committee. If, within two months from the date of issuance of the payment, the payment letter cannot be delivered to the person

entitled thereto or the payment has not been negotiated, the payment shall be treated as forfeited. However, if the person to whom the benefit became payable subsequently appears and identifies himself to the satisfaction of the Committee, the amount forfeited (without earnings thereon) shall be distributed to the person entitled thereto. The right of any person to restoration of a benefit which was forfeited pursuant to this Section shall cease upon termination of the Plan.

- b. Private Investigators. If the Committee retains a private investigator or other person or service to assist in locating a missing person, all costs incurred for such services shall be charged against the benefit to which the missing person was believed to be entitled and the benefit shall be reduced by the amount of the costs incurred, except as the Committee may otherwise direct.
- c. Delayed Payment. Payments to Participants or Beneficiaries may be postponed by the Committee until any anticipated taxes, expenses or amounts to be paid under a qualified domestic relations order have been paid in full or until it is determined that such charges will not be imposed. A payment to a Participant or Beneficiary may also be delayed in the event payment might defeat an adverse potential or asserted claim by some other person to the payment. The cost incurred by the Company in dealing with any such adverse claim shall be charged against the benefit to which the claim relates, except as the Committee otherwise directs. No delay may be made under this Section 8.05(c) if such delay would result in taxation to the Participant under Code Section 409A.

8.06 Termination of Employment.

- a. General Rule. A Participant's employment with the Company or its Affiliates shall terminate upon the first to occur of his resignation from or discharge by the Company or its Affiliates (except as provided in subsection (c) with respect to business dispositions) or his death or retirement. A Participant's employment shall not terminate on account of an authorized leave of absence, disability leave, sick leave, vacation, on account of a military leave described in subsection (b), or transfers between the Company and its Affiliates. However, failure to return to work upon expiration of any leave of absence, sick leave, disability leave, or vacation shall be considered a resignation effective as of the expiration of such leave of absence, sick leave, disability leave, or vacation.
- b. Military Leaves. Any Participant who leaves the Company or its Affiliates directly to perform service in the Armed Forces of the United States or in the United States Public Health Service under conditions entitling the Participant to reemployment rights, as provided in the laws of the United States, shall be on military leave. A Participant's military leave shall expire if the Participant voluntarily resigns from the Company or its Affiliates during the leave or if he fails to make application for reemployment within the period specified by such law for the preservation of reemployment rights. In such event, the individual's

employment shall be deemed to terminate by resignation on the date the military leave expired.

- c. Spinoffs. Except to the extent otherwise provided by Code Section 409A, if a Participant ceases to be employed by the Company or its Affiliates because of the disposition by the Company or its Affiliates of its interest in a subsidiary, plant, facility or other business unit or if an entity which employs a Participant ceases to be an Affiliate, such Participant's employment shall be considered terminated for all Plan purposes. This Section 8.06(c) shall not apply to the extent it is overridden by any contrary or inconsistent provision in applicable sales documents or any related documents, whether adopted before or after the sale and any such contrary or inconsistent provision shall instead apply and is hereby incorporated in the Plan by this reference.

8.07 Duty to Provide Data.

- a. Data Requests. Every person with an interest in the Plan or claiming benefits under the Plan shall furnish the Committee on a timely and accurate basis with such documents, evidence or information as it considers necessary or desirable for the purpose of administering the Plan. The Committee may postpone payment of benefits (without accrual of interest) until such information and such documents have been furnished.
- b. Addresses. Every person claiming a benefit under the Plan shall give written notice to the Committee of his post office address and each change of post office address. Any communication, statement or notice addressed to such a person at his latest post office address as filed with the Committee will, on deposit in the United States mail with postage prepaid, be as binding upon such person for all purposes of the Plan as if it had been received, whether actually received or not. If a person fails to give notice of his correct address, the Committee, the Company and its Affiliates and Plan fiduciaries shall not be obliged to search for, or to ascertain, his whereabouts.
- c. Failure to Comply. If benefits which are otherwise currently payable cannot be paid to the person entitled to the benefits because the individual has failed to comply with this Section or other Plan provisions relating to claims for benefits, any unpaid past due amount shall be forfeited on the individual's death or presumed death.

8.08 Tax Consequences Not Guaranteed. The Company does not warrant that the Plan will have any particular tax consequences for Participants or Beneficiaries and shall not be liable to them if tax consequences they anticipate do not actually occur. The Company shall have no obligation to indemnify a Participant or Beneficiary for lost tax benefits (or other damage or loss) in the event benefits are cancelled as permitted under Section 8.01, accelerated, or because of change in Plan design or funding; e.g., establishment of a "secular trust."

8.09 Tax Withholding. The Company or other payor may withhold from a benefit payment under the Plan any Federal, state or local taxes required by law to be withheld with respect to such payment and may withhold such sum as the payor may reasonably estimate as necessary to cover any taxes for which the Company may be liable and which may be assessed with regard to such payment.

8.10 Beneficiary Designations. The Beneficiary designation for a Participant shall be the same as his Beneficiary designation under the Defined Benefit Plan. If no valid Beneficiary designation exists at the time of the Participant's death under the Defined Benefit Plan, then the designation of a Beneficiary will follow the default provisions of the Defined Benefit Plan if the Participant is a participant in the Defined Benefit Plan at the time of his death.

In the event an Eligible Employee, upon becoming a Participant, is not a participant in the Defined Benefit Plan, he may file with the Committee (or its delegate) a designation of one or more Beneficiaries to whom benefits otherwise payable to the Participant shall be made prior to the complete distribution of his benefits under the Plan. Such a Beneficiary designation shall be on the form prescribed by the Committee and shall be effective when received and accepted by the Committee. A Participant who is not a participant in the Defined Benefit Plan may, from time to time, revoke or change his Beneficiary designation by filing a new designation form with the Committee. The last valid designation received by the Committee shall be controlling; provided, however, that no Beneficiary designation, or change or revocation thereof, shall be effective unless received prior to the Participant's death, and shall not be effective as of a date prior to its receipt or if the Participant is a participant in the Defined Benefit Plan at the time of his death.

If no valid Beneficiary designation exists at the time of the Participant's death under the foregoing provisions of this Section 8.10 or if no designated Beneficiary under this Plan survives the Participant, or if such designation conflicts with applicable law, benefits shall be paid to the Participant's surviving lawful spouse, if any. If there is no surviving spouse, then payment of benefits shall be made to the executor or administrator of the Participant's estate, or if there is no administration on Participant's estate, in accordance with the laws of descent and distribution. If the Committee is in doubt as to the right of any person to receive such amount, it may direct that the amount be paid into any court of competent jurisdiction in an interpleader action, and such payment shall be a full and complete discharge of any liability or obligation under the Plan to the full extent of such payment.

8.11 Incompetency. Any person receiving or claiming benefits under the Plan shall be conclusively presumed to be mentally competent until the date on which the Committee receives a written notice, in an acceptable form and manner, that such person is incompetent and a guardian or other person legally vested with the care of his estate has been appointed. If the Committee finds that any person to whom a benefit is payable under the Plan is unable to care for his affairs because of any disability or infirmity and no legal guardian of such person's estate has been appointed, any payment due may be paid to the spouse, a child, a parent, a sibling, or to any person deemed by the Committee to have incurred expense for such person otherwise entitled to payment. Any such payment so made shall be a complete discharge of any liability

therefore under the Plan. If a guardian of the estate of any person receiving or claiming benefits under the Plan shall be appointed by a court of competent jurisdiction, benefit payments shall be made to such guardian, provided proper proof of appointment and continuing qualification is furnished in the form and manner acceptable to the Committee. Any such payment so made shall be a complete discharge of any liability therefore under the Plan.

8.12 Severability. If any provision of the Plan is held invalid or illegal for any reason, any illegality or invalidity shall not affect the remaining provisions of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had never been contained therein. The Company shall have the privilege and opportunity to correct and remedy such questions of illegality or invalidity by amendment.

8.13 Governing Law. The Plan is subject to ERISA, but is exempt from most parts of ERISA since a part of the Plan is an excess benefit plan and the balance of the Plan is an unfunded deferred compensation plan maintained for a select group of management or highly compensated employees. In no event shall any references to ERISA in the Plan be construed to mean that the Plan is subject to any particular provisions of ERISA. The Plan shall be governed and construed in accordance with federal law and the laws of the State of Texas, without regard to its conflicts of law provisions, except to the extent such laws are preempted by ERISA.

[Signature on the following page.]

IN WITNESS WHEREOF, Anadarko Petroleum Corporation has caused the Plan (as amended and restated) to be duly adopted and executed effective as of the Effective Date.

ANADARKO PETROLEUM CORPORATION

By: /s/ Darin S. Moss

Name: Darin S. Moss

Title: Vice President Human Resources

FIRST SUPPLEMENT TO THE KERR-McGEE CORPORATION BENEFITS

RESTORATION PLAN

AS AMENDED AND RESTATED EFFECTIVE MAY 1, 1999

**(As it applies to Participants who were Participants in the
Oryx Energy Company Pension Restoration Plan**

As of December 31, 1999)

(A) Applicability of First Supplement

- (1) This First Supplement to the Kerr-McGee Corporation Benefits Restoration Plan (the "First Supplement") forms a part of the Kerr-McGee Corporation Benefits Restoration Plan as in effect on and after May 1, 1999 (the "Plan"). The provisions of this First Supplement shall apply only to those Participants who were Participants in the Oryx Energy Company Pension Restoration Plan (the "Oryx Plan") as of December 31, 1999 ("Former Oryx Participants") who became Participants in the Plan effective January 1, 2000 (hereinafter referred to as "First Supplement Participants").
- (2) There shall be no duplication of benefits provided under the Plan and this First Supplement, and the actuarially equivalent benefits payable under one shall be inclusive of the actuarially equivalent benefits payable under the other unless specifically provided otherwise in the provisions of the Plan or this First Supplement.
- (3) All terms used in this First Supplement shall have the meanings assigned to them in the provisions of the Plan, unless a different meaning is plainly required by the context.

(B) Merger of Oryx Plan into the Plan Effective January 1, 2000

- (1) The Oryx Plan had previously been sponsored by Oryx Energy Company ("Oryx"). Oryx was merged with Kerr-McGee Corporation ("KMG") effective February 26, 1999 (the "Merger"). Due to the Merger, KMG assumed the Oryx Plan and obligations thereunder including those to the Former Oryx Participants.
- (2) KMG believed that it would be in the best interest of the Oryx Plan, the Plan and the Participants therein that the Oryx Plan be merged and continued in the Plan effective January 1, 2000.
- (3) The effective date of the merger of the Oryx Plan into the Plan shall be January 1, 2000.
- (4) Upon merger of the Oryx Plan into the Plan effective January 1, 2000, there shall be no further benefit accruals pursuant to the terms of the Oryx Plan, and benefits for all First Supplement Participants shall accrue thereafter in accordance with the terms of the Plan. Following the merger, all benefits earned under the Oryx Plan

prior to January 1, 2000, and benefits earned pursuant to the Plan from and after such date will be paid in accordance with the terms of the Plan and this First Supplement.

(C) Benefits Applicable to First Supplement Participants

- (1) The term “Defined Benefit Plan” as applicable for a First Supplement Participant means the Kerr-McGee Corporation Retirement Plan or its successor plan or the Oryx Energy Company Retirement Plan prior to its merger with the Kerr-McGee Corporation Retirement Plan on January 1, 2000.
- (2) The Restored Defined Benefit Plan Benefit under the Plan accrued by a First Supplement Participant under Section 7 of the Oryx Plan as of January 1, 2000, immediately prior to the merger of the Oryx Plan with the Plan (hereinafter referred to as the “Oryx Plan Restored Benefit”) will be paid at the same time as the benefits under the Defined Benefit Plan and in the form of a lump sum, subject to offset pursuant to Section 9 of the Oryx Plan, if applicable, regardless of the form of payment of the benefit under the Defined Benefit Plan. The amount of such lump sum will be determined as the actuarial equivalent of the Oryx Plan Restored Benefit. Such actuarial equivalency will be determined in the same manner as and on the same basis as the actuarial assumptions provided in the Defined Benefit Plan. The provisions of Section 6.01 of the Plan are not applicable to the Oryx Plan Restored Benefit of a First Supplement Participant.
- (3) Effective January 1, 2000, that portion, if any, of the Restored Defined Benefit Plan Benefit under the Plan payable to a First Supplement Participant that is in excess of the Participant’s Oryx Plan Restored Benefit will be payable in accordance with Section 6.01 of the Plan.
- (4) Former Oryx Participants who were receiving or who were eligible to receive benefits from the Sun Company, Inc. Pension Restoration Plan and who were transferred to the Oryx Plan as of November 1, 1988, shall continue to receive or be eligible to receive their benefits under the Plan.

(D) Right to Amend or Terminate First Supplement

The provisions of Section 8.01 of the Plan with respect to amendment and termination thereof shall apply with equal force to this First Supplement.

Occidental Petroleum Corporation Supplemental Retirement Plan II

Effective as of January 1, 2005

Amended and Restated as of July 1, 2020

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ARTICLE 1. Introduction

1.1 Adoption and Restatements of the Plan

The Occidental Petroleum Corporation Supplemental Retirement Plan II (the “Plan”) was originally adopted by Occidental Petroleum Corporation (the “Company”), effective as of January 1, 2005.

Effective November 1, 2008, the Occidental Petroleum Corporation Supplemental Retirement Plan (the “Supplemental Retirement Plan”) was merged with and into this Plan, which was amended and restated as of that date. Effective November 1, 2008, the account of each participant under the Supplemental Retirement Plan was transferred to this Plan and has since been governed by the terms of this Plan.

The Plan was previously restated as of January 1, 2018 to incorporate all amendments to the Plan adopted subsequent to the November 1, 2008 restatement and, in addition, to make further changes to the Plan, including to the Plan’s participation, contribution and distribution provisions.

This July 1, 2020 restatement of the Plan is generally effective as of July 1, 2020, except as otherwise specifically set forth herein. This restatement reflects the eligibility of Anadarko employees effective July 1, 2020.

1.2 Purpose of the Plan

It is the purpose of this Plan to provide eligible employees with benefits that will compensate them for the loss of benefits under the Retirement Plan or Savings Plan during their period of service in the Plan Year on account of the maximums and other limitations imposed by law upon contributions to such qualified plans, including for these purposes the maximum contributions that may be made under Code section 415, the maximum amount of compensation that may be taken into account under Code section 401(a)(17), and the limitation on pensionable compensation that may be taken into account under Code section 415 and 401(a)(4). The portion of the Plan reflecting credits to compensate for the maximum limits imposed by Code section 415 is intended to constitute an “excess plan” as defined in ERISA section 3(36). The remaining portion of the Plan is intended to constitute a plan which is unfunded and maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees and is intended to meet the exemptions provided in ERISA sections 201(2), 301(a)(3), and 401(a)(1), as well as the requirements of Department of Labor Regulation section 2520.104-23. The Plan shall be administered and interpreted so as to meet the requirements of these exemptions and the regulation.

1.3 Status of the Plan

(a) **Nonqualified Plan.** The Plan is not qualified within the meaning of Code section 401(a). The Plan is intended to provide an unfunded and unsecured

promise to pay money in the future and thus not to involve, pursuant to Treas. Reg. § 1.83-3(e), the transfer of “property” for purposes of Code section 83. Likewise, allocations under this Plan to the account maintained for a Participant, and earnings credited thereon, are not intended to confer an economic benefit upon the Participant nor is the right to the receipt of future benefits under the Plan intended to result in any Participant, Beneficiary or Alternate Payee being in constructive receipt of any amount so as to result in any benefit due under the Plan being includible in the gross income of any Participant, Beneficiary or Alternate Payee in advance of the date on which payment of any benefit due under the Plan is actually made.

- (b) **Compliance with Code Section 409A.** This Plan is intended to comply with the requirements of Code section 409A and related regulatory guidance, so that the taxation of Participants and Beneficiaries on any compensation deferred under this Plan is deferred. Notwithstanding the foregoing, any amounts that are credited and paid annually from a Participant’s account following the Participant’s attainment of a specified age, as described in Sections 5.1(b)(1) and 5.8(b)(1), are intended to qualify as short-term deferrals under Treas. Reg. § 1.409A-1(b)(4) (or any successor provision) and accordingly to be exempt from such requirements.
- (c) **No Guarantees of Intended Tax Treatment.** The Plan shall be administered and interpreted so as to satisfy the requirements for the intended tax treatment under the Code described in this section. However, the treatment of benefits earned under and benefits received from this Plan, for purposes of the Code and other applicable tax laws (such as state income and employment tax laws), shall be determined under the Code and other applicable tax laws and no guarantee or commitment is made to any Participant, Beneficiary or Alternate Payee with respect to the treatment of accruals under or benefits payable from the Plan for purposes of the Code and other applicable tax laws.

1.4 Application of the January 1, 2017 Restatement of the Plan

- (a) **General Effective Date.** The January 1, 2017 restatement of the Plan was generally effective as of January 1, 2017. It applied to active Participants who receive allocations under the Plan for Plan Years beginning on and after January 1, 2017 and, in addition, to Participants, including terminated Participants, with undistributed benefits under the Plan as of January 1, 2017.
- (b) **Earlier Application of Certain Provisions of Restatement.** Certain provisions of the January 1, 2017 restatement took effect on dates prior to January 1, 2017, as set forth herein. In this regard:
 - 1. Section 3.1 applies to any individual who has not met the Plan’s prior participation requirements on or before November 30, 2016.

2. Section 3.2 applies to any individual who is reemployed by an Employer or again meets the requirements of Section 3.1 on or after December 1, 2016.
3. Article 4 (Benefits) generally sets forth the allocations earned by Participants for Plan Years beginning on or after January 1, 2017. The provisions governing allocations earned by Participants for prior Plan Years are set forth in earlier iterations of the Plan. Notwithstanding the foregoing sentence, however, (A) effective August 1, 2016, the contingent credits described in Section 4.1 shall be credited on a payroll basis in lieu of a monthly basis and (B) for the 2016 Plan Year, the allocation described in Section 4.2 shall be made solely in accordance with the provisions of the January 1, 2017 restatement. In addition, effective August 1, 2016, interest shall be credited to Participants' accounts on the basis described in Section 4.3.

1.5 Application of the January 1, 2018 Restatement of the Plan

The January 1, 2018 restatement of the Plan was generally effective as of January 1, 2018. It applied to active Participants who receive allocations under the Plan for Plan Years beginning on and after January 1, 2018 and, in addition, to Participants, including terminated Participants, with undistributed benefits under the Plan as of January 1, 2018.

1.6 Application of the July 1, 2020 Restatement of the Plan

This July 1, 2020 restatement of the Plan is generally effective as of July 1, 2020. This restatement of the Plan applies to active Participants who receive allocations under the Plan on and after July 1, 2020 and, in addition, to Participants, including terminated Participants, with undistributed benefits under the Plan as of July 1, 2020. All distributions made under the Plan on or after July 1, 2020 shall be made in accordance with the provisions of this restatement, as amended from time to time.

ARTICLE 2. Definitions

2.1 Definitions

Whenever the following words and phrases are used in the Plan with the first letter capitalized, they shall have the meanings specified below, unless the context clearly indicates otherwise:

- (a) **“Administrative Committee”** means the committee with authority to administer the Plan as provided under Section 6.1.
- (b) **“Affiliate”** means:
 - (1) Any corporation or other business organization while it is controlled by or under common control with the Company within the meaning of Code sections 414 and 1563;
 - (2) Any member of an affiliated service group within the meaning of Code section 414(m) of which the Company or any Affiliate is a member;
 - (3) Any entity which, pursuant to Code section 414(o) and related Treasury regulations, must be aggregated with the Company or any Affiliate for plan qualification purposes; or
 - (4) Any corporation, trade or business which is more than 50 percent owned, directly or indirectly, by the Company and which is designated by the Board or, if authorized by the Board, the Administrative Committee as an Affiliate.
- (c) **“Alternate Payee”** means a former spouse of a Participant who is recognized by a Divorce Order as having a right to receive all, or a portion of, the benefits payable under this Plan with respect to the Participant.
- (d) **“Annual Bonus”** means the bonus awarded by an Employer to an active Participant during the Plan Year under a regular annual incentive compensation plan such as the Company’s Variable Compensation Program, Incentive Compensation Program or Executive Incentive Compensation Plan (but excluding, without limitation, a special individual or group bonus, a project bonus, and any other special bonus).
- (e) **“Annual Bonus Paid”** means up to the first \$100,000 of bonus paid to a Participant, who is not a “named executive officer”, as that term is defined in Regulations S-K under the Securities Exchange Act of 1934 (17 CFR §229.402(a)(3)), during the Plan Year under a regular annual incentive compensation plan, such as the Company's Variable Compensation Program or Incentive Compensation Program (but excluding without limitation a special individual or group bonus, a project bonus, and any other special bonus). For

avoidance of doubt, “Annual Bonus Paid” means no more than \$100,000 of bonus paid to a Participant, who is not a “named executive officer”, as that term is defined in Regulations S-K under the Securities Exchange Act of 1934 (17 CFR §229.402(a)(3)), during the Plan Year under any one or more regular annual incentive compensation plans.

(f) **“Base Pay of Record”** means the base salary and wages earned while a Participant from an Employer for services rendered, including pretax deferrals under the Savings Plan, and amounts contributed pursuant to the Occidental Petroleum Flexible Spending Accounts Plan, as amended from time to time.

(1) Base Pay of Record does not include:

- (A) Bonuses, incentives, overtime, shift differential, and overseas differentials;
- (B) Reimbursement for expenses or allowances, including automobile allowances and moving allowances;
- (C) Any amount contributed by the Employer (other than pretax deferrals under the Savings Plan and any amounts contributed pursuant to the Occidental Petroleum Flexible Spending Accounts Plan, as amended from time to time) to any qualified plan or plan of deferred compensation;
- (D) Any amount paid by an Employer for other fringe benefits, such as health and hospitalization, and group life insurance benefits, or perquisites; and
- (E) Allowances paid during furlough and, for purposes of paragraph (2)(F), such furloughs shall not be treated as paid leaves of absence.

(2) Base Pay of Record is determined in accordance with the following rules:

- (A) For Participants compensated by salary, Base Pay of Record means the actual base salary of record for the Participant (subject to the exclusions listed above).
- (B) For Participants compensated based on mileage driven (primarily truck drivers), Base Pay of Record means the number of miles driven multiplied by the applicable mileage pay rate (subject to the exclusions listed above), plus the Participant’s scheduled number of hours worked in the pay period multiplied by the Participant’s base hourly rate (subject to the exclusions listed above).

- (C) For Participants compensated at an hourly rate, Base Pay of Record means the base hourly rate (subject to the exclusions listed above) multiplied by the number of regularly scheduled hours worked in a pay period. If the active Participant's regularly scheduled work week is more than 40 hours, Base Pay of Record shall include an additional amount equal to the base hourly rate (subject to the exclusions listed above) times one half the number of regularly scheduled hours worked in excess of 40 in the work week.
- (D) For Participants compensated on an eight, ten, twelve, or some other assigned hour Shift Basis and whose annual compensation is pre-determined under the Company's payroll recordkeeping system, Base Pay of Record for each pay period shall be the Participant's pre-determined annual compensation (subject to the exclusions listed above) divided by the number of pay periods applicable to the Participant during the Plan Year. For the purpose of this paragraph, the term "Shift Basis" means any arrangement whereby Participants work the assigned hour daily shifts which may result in alternating work weeks of more and less than 40 hours per week.
- (E) Base Pay of Record includes vacation pay received in periodic payments and annual vacation payments made to Employees paid by commission, but does not include single sum vacation payments to active or terminating Employees.
- (F) Base Pay of Record includes base salary or wages received during paid leaves of absence and periodic notice pay, but does not include single sum notice pay payments or any severance pay payments.
- (G) Base Pay of Record does not include long-term disability payments or payments made to any Participant pursuant to the Occidental Chemical Corporation Weekly Sickness and Accident Plan unless:
- (i) Such payments are made to the Participant through the payroll accounting department of the Company or an Affiliate, and
 - (ii) The Participant is ineligible for participation in the Retirement Plan.

(g) "**Base Pay Paid**" means the Employee Base Pay of Record, reduced for any deferral of base salary under the Deferred Compensation Plan.

(h) **“Beneficiary”** means the person or persons designated by the Participant to receive payment under this Plan in the event of the Participant’s death prior to the complete distribution to the Participant of the benefits due under the Plan. A beneficiary designation shall become effective only when filed with the Administrative Committee during the Participant’s lifetime in a manner prescribed by the Administrative Committee. The filing of any new Beneficiary designation form will cancel any inconsistent Beneficiary designation previously filed.

If a Participant fails to designate a Beneficiary as provided above, or if all designated Beneficiaries predecease the Participant, the Participant’s Beneficiary shall be the person or persons entitled to receive the Participant’s benefits under the Retirement Plan in the event of the Participant’s death (i.e., the Participant’s designated beneficiary or beneficiaries under the Retirement Plan, or if no beneficiary designation is in effect under the Retirement Plan, then according to the terms of the Retirement Plan), provided, that if a Participant has previously designated a Beneficiary under Appendix A of the Occidental Petroleum Corporation Supplemental Retirement Plan who survives the Participant, the Participant’s Beneficiary shall be the person or persons so designated under Appendix A of the Occidental Petroleum Corporation Supplemental Retirement Plan.

(i) **“Board”** means the Board of Directors of the Company.

(j) **“Code”** means the Internal Revenue Code of 1986, as amended.

(k) **“Company”** means Occidental Petroleum Corporation and any successor thereto.

(l) **“Deferred Compensation Plan”** means the Occidental Petroleum Corporation Modified Deferred Compensation Plan, as amended from time to time.

(m) **“Divorce Order”** means any judgment, decree, or order (including judicial approval of a property settlement agreement) that relates to the settlement of marital property rights between a Participant and his or her former spouse pursuant to a state domestic relations law (including, without limitation and if applicable, community property law), as described in Treas. Reg. § 1.409A-3(j)(4)(ii) (or any successor provision).

(n) **“Employee”** means any person who is an Eligible Employee, as defined in the Retirement Plan.

Notwithstanding the foregoing, no individual shall be considered an Employee if such individual is not classified as a common-law employee in the employment records of the Employer, without regard to whether the individual is subsequently determined to have been a common-law employee of the Employer. The persons excluded by this paragraph from being Employees are to be interpreted broadly to

include and to have at all times included individuals engaged by the Employer to perform services for such entity in a relationship that the entity characterizes as other than an employment relationship, such as where the Employer engages the individual to perform services as an independent contractor or leases the individual's services from a third party. The exclusion of the individual from being an Employee shall apply even if a determination is subsequently made by the Internal Revenue Service, another governmental agency, a court or other tribunal, after the individual is engaged to perform such services, that the individual is an employee of the Employer for purposes of pertinent Code sections or for any other purpose.

In addition, an individual who has been an Employee and a Participant in the Plan shall cease to be treated as an Employee if: (1) the individual is classified as a temporary employee by the Employer and (2) the individual's level of services for the Employer has been reduced to the extent that the individual is treated as having experienced a Separation from Service for purposes of this Plan. Whether an individual who ceases to be an Employee under this provision is entitled to a distribution shall be determined solely by reference to Article 5.

(o) **“Employer”** means the Company and any Affiliate which is designated by the Board or the Administrative Committee and which adopts the Plan.

The Board or, if authorized by the Board, the Administrative Committee may designate any Affiliate as an Employer under this Plan. The Affiliate shall become an Employer and a party to this Plan upon acceptance of such designation effective as of the date specified by the Board or Administrative Committee.

By accepting such designation or continuing as a party to the Plan, each Employer acknowledges that:

- (1) It is bound by such terms and conditions relating to the Plan as the Company or the Administrative Committee may reasonably require;
- (2) The Company and the Administrative Committee have the authority to review the Affiliate's compliance procedures and to require changes in such procedures to protect the Plan;
- (3) It has authorized the Company and the Administrative Committee to act on its behalf with respect to Employer matters pertaining to the Plan;
- (4) It shall cooperate fully with Plan officials and their agents by providing such information and taking such other actions as they deem appropriate for the efficient administration of the Plan; and
- (5) Its status as an Employer under the Plan is expressly conditioned on its being and continuing to be an Affiliate of the Company.

Subject to the concurrence of the Board or Administrative Committee, any Affiliate may withdraw from the Plan, and end its status as an Employer hereunder, by communicating to the Administrative Committee its desire to withdraw. Upon withdrawal, which shall be effective as of the date agreed to by the Board or Administrative Committee, as the case may be, and the Affiliate, the Plan shall be considered frozen as to Employees of such Affiliate.

Effective July 1, 2020, Anadarko Petroleum Corporation (“Anadarko”) shall constitute an “Employer” for purposes of this Plan.

- (p) “**Entry Date**” means the first day of the next payroll period that follows each April 1, July 1 and October 1 by more than 14 days.
- (q) “**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.
- (r) “**Participant**” means (1) a person meeting the requirements to participate in the Plan set forth in Article 3 and (2) any other person who has an account under the Plan because he previously met such requirements.
- (s) “**Plan Year**” means the calendar year.
- (t) “**Qualified Divorce Order**” means a Divorce Order that:
 - (1) Creates or recognizes the existence of an Alternate Payee’s right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable to a Participant under this Plan;
 - (2) Clearly specifies:
 - (A) The name and the last known mailing address of the Participant and the name and mailing address of the Alternate Payee covered by the order;
 - (B) The amount or percentage of the Participant’s benefits to be paid by this Plan to the Alternate Payee, or the manner in which such amount or percentage is to be determined;
 - (C) The number of payments or period to which such order applies; and
 - (D) That it applies to this Plan; and
 - (3) Does not:

- (A) Require this Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan;
- (B) Require this Plan to provide increased benefits;
- (C) Require the payment of benefits to an Alternate Payee that are required to be paid to another Alternate Payee under another Divorce Order previously determined to be a Qualified Divorce Order; or
- (D) Require the payment of benefits under this Plan at a time or in a manner that would cause the Plan to fail to satisfy the requirements of Code section 409A (or other applicable section) and any regulations promulgated thereunder or otherwise jeopardize the deferred taxation of any amounts under this Plan.

(u) “**Retirement Plan**” means the Occidental Petroleum Corporation Retirement Plan, as amended from time to time.

(v) “**Savings Plan**” means the Occidental Petroleum Corporation Savings Plan, as amended from time to time.

(w) “**Separation from Service**” means a Participant’s “separation from service” as defined under Code section 409A and Treas. Reg. § 1.409A-1(h) (or successor provisions). For this purpose, a Participant shall have a Separation from Service if the Participant ceases to be an employee of both:

(1) The Participant’s Employer;

(2) All Affiliates with whom the Participant’s Employer would be considered a single employer under Code section 414(b) or 414(c).

For purposes of the preceding provisions, a Participant who ceases to be an employee of an entity described in (1) or (2) above shall not be considered to have a Separation from Service if such cessation of employment is followed immediately by his or her commencement of employment with another entity described in (1) or (2) above.

A Participant shall have a Separation from Service if it is reasonably anticipated that no further services shall be performed by the Participant, or that the level of services the Participant shall perform shall permanently decrease to no more than 20 percent of the average level of services performed by the Participant over the immediately preceding 36-month period (or the Participant’s full period of service, if the Participant has been performing services for less than 36 months).

(x) “**Specified Employee**” means an Employee who is a “specified employee” within the meaning of Code section 409A and Treas. Reg. § 1.409A-1(i) (or successor

provisions) and as determined pursuant to any rules adopted for such purposes by the Company.

- (y) **“Supplemental Retirement Plan”** means the Occidental Petroleum Corporation Supplemental Retirement Plan in effect on December 31, 2004 and as amended from time to time, prior to its merger into this Plan effective November 1, 2008.
- (z) **“Threshold Amount”** means the amount determined by the Company and communicated to Employees in advance of the Plan Year as the level of annualized Base Pay of Record at which the sum of all contributions made by and on behalf of an Employee under the Savings Plan and Retirement Plan would exceed the dollar limit in effect for the Plan Year under Code section 415(c)(1)(A), based on (1) an assumed level of Annual Bonus for a particular level of Base Pay of Record determined by the Company in advance of the Plan Year, (2) the maximum contribution rates for the most highly compensated employees and maximum employer matching contribution rates under the Savings Plan, and (3) the employer contribution rate under the Retirement Plan.
- (aa) **“Wage Base”** means the dollar amount of wages, within the meaning set forth in Code section 3121(a), upon which the Employer must pay Social Security Old Age, Survivors and Disability taxes for a Plan Year. For the 2020 Plan Year only, the Earnings of an Employee of Anadarko shall take into account only those amounts paid on and after July 1, 2020 for purposes of determining whether the Participant's year-to-date Earnings are in excess of the Wage Base.

ARTICLE 3. Participation

3.1 Effective Date of Participation

An Employee who met the requirements for participation in the Plan on or before November 30, 2016 under the provisions of the Plan as in effect prior to the Plan's January 1, 2017 restatement shall become a Participant at the time set forth in such prior provisions. Any other Employee shall become a Participant in the Plan on the first Entry Date after the date on which the Employee meets the requirements of paragraph (a), (b) or (c) below:

- (a) The Employee's annualized Base Pay of Record exceeds the Threshold Amount for the Plan Year.
- (b) The Employee (1) is eligible to participate in both the Retirement Plan and the Deferred Compensation Plan, (2) is eligible to receive a bonus granted under any management incentive compensation plan of an Employer, and (3) has made a deferral election with respect to such bonus under the Deferred Compensation Plan.
- (c) The Employee's Base Pay Paid plus Annual Bonus Paid exceeds the amount specified in Code section 401(a)(17), as adjusted and in effect for the Plan Year.

Notwithstanding the foregoing, any Employee who is entitled to receive supplemental retirement benefits upon his or her retirement pursuant to a written contract of employment between the Employee and the Company or an Affiliate shall be ineligible to be a Participant effective for future allocations as of the first day of the Plan Year following the effective date of such contractual provision.

An individual who ceases to be an Employee shall cease active participation in the Plan for purposes of any allocations for the Plan Year under Article 4, regardless of the individual's entitlement, if any, to subsequent payments of base salary, wages, or awards of Annual Bonuses.

For the purpose of determining whether an Employee of Anadarko satisfies the eligibility requirements of Section 3.1(a) for the Entry Date of July 1, 2020, the Base Pay of Record for any Employee of Anadarko shall be as of July 1, 2020.

3.2 Reemployment; Resumption of Participation

If a Participant terminates employment and is subsequently reemployed as an Employee by an Employer, the Participant shall resume active participation in the Plan on the first Entry Date after the date on which the Participant again meets one or more of the requirements set forth in Section 3.1. A Participant who ceases to actively participate in the Plan because he no longer meets any of the requirements set forth in Section 3.1 shall resume active participation in the Plan on the first Entry Date after the date on which the

Participant again meets one or more such requirements. This provision shall apply to any Participant who is reemployed or again meets the requirements of Section 3.1 on or after December 1, 2016.

3.3 Allocations to New Participants

Allocations under Article 4 of the Plan shall be based solely on compensation paid for services performed after the date the Employee becomes a Participant in accordance with Section 3.1.

ARTICLE 4. Benefits

4.1 Allocations Relating to the Retirement Plan

(a) Restoring Shortfall Due to Qualified Plan Contribution and Compensation Limits.

- (1) **Eligibility.** Effective for Plan Years beginning on and after January 1, 2017, the following Employees who become Participants shall earn an allocation in the amount specified in paragraph (2) for services performed in the Plan Year:

An Employee:

- (i) Who is eligible to participate in the Savings Plan and the Retirement Plan for the Plan Year, and
- (ii) Whose annualized Base Pay of Record exceeds the Threshold Amount applicable to the Employee for the Plan Year.

If the Employee's annualized Base Pay of Record increases during the Plan Year such that it exceeds the Threshold Amount, the Employee shall be eligible for the allocation specified in paragraph (2) as of the first Entry Date after the date on which the Employee's annualized Base Pay of Record exceeds the Threshold Amount. If the Employee's annualized Base Pay of Record decreases during the Plan Year such that it no longer exceeds the Threshold Amount, then the Employee shall cease to be eligible for the allocation specified in paragraph (2) as of the first Entry Date after the date on which the Employee's annualized Base Pay of Record falls below the Threshold Amount (regardless of any payment election made by the Employee under Section 5.1(b)(1)(B)).

For the Plan Year starting January 1, 2020 only, the Administrative Committee shall disregard any temporary fluctuations in a Participant's annualized Base Pay of Record.

(2) Allocation Amount.

- (i) **Contingent Credit.** For services performed during a Plan Year by a Participant described in paragraph (1), a credit shall be made for each payroll period to a contingent account maintained for such Participant. The amount of the credit is set forth below. For avoidance of doubt, references below to the "Annual Bonus paid" refer only to the portion of an Employee's Annual Bonus that is actually paid to the Employee and not deferred under the Deferred Compensation Plan.

The amount of the credit shall equal the sum of:

- (A) 7 percent of Base Pay of Record and Annual Bonus paid for the payroll period below the Wage Base; plus
- (B) 12 percent of Base Pay of Record and Annual Bonus paid for the payroll period above the Wage Base.

(ii) **Annual Reorganization.** The amounts contingently credited to the account maintained for the Participant during the Plan Year under paragraph (i) shall be reduced as of the last day of the Plan Year, but not below zero, by the amount determined under this paragraph. The reduction amount is intended to be equal to the Employee's allocation under the Retirement Plan for the Plan Year assuming that the Employee maximized deferrals under the Savings Plan. After the reduction described in this paragraph, the remaining amount shall be permanently credited to the account maintained for the Participant.

- (A) No reduction shall apply to the account maintained for any Participant who is not an Employee on the last day of the Plan Year.
- (B) The reduction amount for other Participants shall be equal to the dollar limit in effect for the Plan Year under Code section 415(c)(1)(A) minus any Retirement Plan allocations to date, minus the sum of (x) the Contribution Percentage Limit for the Plan Year, determined under Appendix E of the Savings Plan (or any successor provision) times the Participant's Base Pay Paid and, effective January 1, 2015, 5 percent of the Annual Bonus Paid for the Plan Year, and (y) effective January 1, 2015, 7 percent times the sum of the Participant's Base Pay Paid and Annual Bonus Paid for the Plan Year.

For purposes of determining the reduction under this paragraph, no portion of the sum of the Participant's Base Pay Paid and Annual Bonus Paid for the Plan Year in excess of the amount specified in Code section 401(a)(17) in effect for the Plan Year shall be taken into account. The reduction amount shall not be less than zero.

(iii) **Earnings Allocation.** The Employer shall also permanently credit earnings on the allocations under paragraph (i) for the Plan Year as if such allocations shared in earnings at the rate and in the manner described in Section 4.3. The earning allocation under this paragraph shall not be subject to reduction under paragraph (ii).

(b) Restoring Shortfall Due to Qualified Plan Limit on Pensionable Compensation.

- (1) **Eligibility.** Effective for Plan Years beginning on and after January 1, 2017, the following Employees who become Participants shall earn an allocation in the amount specified in paragraph (2) for services performed during the applicable Plan Year. An Employee:
- (i) Who is a participant in the Retirement Plan and eligible to participate in the Deferred Compensation Plan, and
 - (ii) Who makes a deferral election with respect to Annual Bonus under the Deferred Compensation Plan for the Plan Year.
- (2) **Allocation Amount.** The amount to be allocated to the account of a Participant described in paragraph (1) for services performed during the relevant Plan Year shall equal 12 percent multiplied by the amount of Annual Bonus the Participant has deferred under the Deferred Compensation Plan. Notwithstanding the preceding sentence, no allocation shall be made to the account of a Participant who is not an Employee on the date such bonus is awarded.

The allocation described in this Section 4.1(b) shall be made to the account of each Participant effective as of the date on which the Participant is awarded his or her Annual Bonus.

4.2 Allocations Relating to Savings Plan

- (a) **Eligibility for Allocations Relating to Limits Under Code Section 401(a)(17).** An Employee who is eligible to participate in the Savings Plan for the Plan Year and whose Base Pay Paid plus Annual Bonus Paid for the Plan Year exceeds the amount specified in Code section 401(a)(17), as adjusted and in effect for the Plan Year, shall earn an allocation in the amount specified in paragraph (b) for the applicable Plan Year for services performed during such Plan Year.
- (b) **Allocation Amount.** The amount to be allocated with respect to a Participant described in paragraph (a) above for services performed during the Plan Year shall equal the sum of:
- (1) 7 percent of the Employee's Base Pay Paid plus Annual Bonus Paid in excess of the amount specified in Code section 401(a)(17) as adjusted and in effect for the Plan Year; and
 - (2) 5 percent of the amount allocated under paragraph (1) which shall be allocated to the account maintained for the Participant in lieu of interest on such amount for the Plan Year.

The amounts to be allocated to a Participant's account for the Plan Year under this Section 4.2 shall be calculated and allocated in December of such Plan Year or within 70 days following the end of such Plan Year.

Notwithstanding any contrary provision of this Section 4.2, for any Employee of Anadarko, the allocation under Section 4.2(b)(1) for the 2020 Plan Year shall equal 7 percent of the Employee's Base Pay Paid and the Annual Bonus Paid after June 30, 2020 in excess of the amount specified in Code section 401(a)(17) as adjusted and in effect for the Plan Year. In determining whether amounts paid after June 30, 2020 are in excess of the amount specified in Code section 401(a)(17), all Base Pay Paid and Annual Bonus Paid during the 2020 Plan Year shall be taken into account.

4.3 Maintenance of Accounts

- (a) Each Employer shall establish and maintain, in the name of each Participant employed by that Employer, an individual account which shall consist of all amounts credited to the Participant. As of the end of each month, the Administrative Committee shall increase the balance, if any, of the Participant's individual account as of the last day of the preceding month, by multiplying such amount by a number equal to one plus .167% plus the monthly yield on 5-Year Treasury Constant Maturities for the monthly processing period. Notwithstanding the foregoing, any allocation made to a Participant's account pursuant to Section 4.1(b) shall be credited with interest, at a rate equivalent to that set forth in the preceding sentence, from the date such allocation is made to the Participant's account.

Effective August 1, 2016, interest shall be credited to individual accounts, at a rate equal to the monthly yield on 5-year Treasury Constant Maturities plus 2%, on a daily basis with monthly compounding.

- (b) The individual account of each Participant shall represent a liability, payable when due under this Plan, out of the general assets of the Company, or from the assets of any trust, custodial account or escrow arrangement which the Company may establish for the purpose of assuring availability of funds sufficient to pay benefits under this Plan, provided that no assets shall be transferred to a trust or other account if such transfer would result in the taxation of benefits prior to distribution under Code section 409A(b). The money and any other assets in any such trust or account shall at all times remain the property of the Company, and neither this Plan nor any Participant shall have any beneficial ownership interest in the assets thereof. No property or assets of the Company shall be pledged, encumbered, or otherwise subjected to a lien or security interest for payment of benefits hereunder. Accounting for this Plan shall be based on generally accepted accounting principles.

(c) Within each account shall be maintained different subaccounts described in Section 5.1. Rules and procedures may be established relating to the maintenance, adjustment, and liquidation of Participants' accounts and subaccounts.

4.4 Vesting and Forfeiture

Notwithstanding any other Plan provision, all benefits under this Plan shall be contingent and forfeitable and no Participant shall have a vested interest in any benefit unless, while he is still employed by an Employer, he becomes fully vested in his or her benefit under the Retirement Plan (or would have become vested if he were a participant in the Retirement Plan). A person who terminates employment with an Employer for any reason prior to becoming vested hereunder shall not receive a benefit, provided that, upon rehire by an Employer, any amounts forfeited by a Participant at the time of his or her termination of employment shall be restored, without interest, to his or her account and, as provided in Section 5.8, shall be subject to the same payment election or elections previously made by the Participant with respect to such amounts.

ARTICLE 5. Payments

5.1 Timing and Form of Payments: Post-2017 Allocations

(a) **Payment Events.** Allocations under the Plan for each Plan Year beginning on or after January 1, 2018, to the extent vested, shall be paid on the earlier to occur of the following payment events:

- (1) The Participant's Separation from Service; or
- (2) The Participant's death.

(b) **Timing and Form.**

(1) **Separation from Service.**

(A) **Timing of Payment.** If payment is made on account of the Participant's Separation from Service, payment shall be made or commence within the first 90 days of the calendar year following the calendar year in which the Participant's Separation from Service occurs. Notwithstanding the foregoing, in the case of a Participant who is a Specified Employee, payment shall be made or commence in the month next following the date that is six (6) months after the date of the Participant's Separation from Service, if later than the time provided above.

(B) **Annual Payment Elections.** During an election period prior to the beginning of the 2018 Plan Year and each subsequent Plan Year, a Participant shall have the opportunity to make a payment election with respect to the allocations to be credited to the Participant's account under Article 4 for such Plan Year (including earnings credited under Section 4.3) (i.e., a single payment election must be made for all allocations under Article 4 for the Plan Year). A Participant may elect to have such allocations (including earnings) paid in a single lump sum or in annual installments over any number of years between two and 20 years following Separation from Service. Subject to Section 5.3, an election for a Plan Year shall become irrevocable no later than December 31 of the immediately preceding Plan Year. All payment elections shall be made in accordance with the provisions of this Plan and the rules and procedures established by the Administrative Committee for the time and manner of making elections.

Notwithstanding the foregoing, a Participant who is participating in the Plan solely because the Participant has met the requirements of Section 3.1(b) (and not the requirements of Sections 3.1(a) and 3.1(c)) shall not be given the opportunity to make a payment election pursuant to this

provision, but instead shall be deemed to have made a lump sum election under paragraph (D) unless a prior payment election remains in effect under paragraph (C).

- (C) Continuation of Payment Elections. Once a Participant has made a payment election with respect to the allocations credited to his or her subaccount for any Plan Year under paragraph (B) (or is deemed to have made a lump sum election under paragraph (D)), such election shall continue in effect for all subsequent Plan Years unless and until changed by the Participant for future allocations and earnings during an annual election period as provided for in paragraph (B). In addition, if a Participant commenced participation in the Plan prior to December 1, 2016 and made an election as to the form of payment upon Separation from Service with respect to allocations for Plan Years prior to 2018, as provided in Section 5.2, the most recent such election shall continue in effect and apply to allocations for the 2018 Plan Year and all subsequent Plan Years unless and until changed by the Participant for future allocations and earnings during an annual election period as provided for in paragraph (B). A payment election shall cease to have effect upon a Participant's cessation of active participation in the Plan and shall not apply with respect to future allocations following any subsequent resumption of active participation by the Participant.
- (D) Default Lump Sum Payment Election. If no payment election is in effect for a Participant for a Plan Year under the foregoing provisions, the Participant shall be deemed to have elected to have the allocations credited to his or her subaccount for the Plan Year paid in a single lump sum. Allocations for the first Plan Year in which a Participant commences participation in the Plan or resumes active participation in the Plan after a cessation of participation shall be paid in a single lump sum in accordance with this provision (unless subject to a payment election as provided for in paragraph (B)).
- (E) Maintenance of Class Year Subaccounts. The allocations credited to a Participant's account under Article 4 for each Plan Year beginning on or after January 1, 2018 (including earnings credited under Section 4.3) shall be credited to a separate "class year subaccount" within the Participant's account for distribution purposes.
- (F) Calculation and Payment of Installments. If the Participant elects to have payment of a subaccount made in annual installments, the installments shall be paid within the first 90 days of each calendar year during the installment period (except that the first installment may be delayed in the case of a Specified Employee as provided above). During the installment period, the subaccount shall continue to be adjusted as provided in

Section 4.3(a) until the installments have been completed. The amount of each annual installment from a subaccount shall equal the amount credited to the subaccount as of the last day of the month preceding the date of payment multiplied by a fraction, the numerator of which is one (1), and the denominator of which is the number of installments (including the current installment) which remain to be paid. If payment is being made from more than one subaccount at the same time, the total amount of the annual installment received by a Participant shall equal the sum of all installments made from all such subaccounts.

(G) **Small Benefits.** Notwithstanding any election by a Participant pursuant to Section 5.1, Section 5.2 or Section 5.3 to receive payment of any class-year subaccount or pre-2018 subaccount in an installment payment form, if the aggregate value of all subaccounts with the same scheduled commencement date and same installment form is less than \$50,000 on the scheduled commencement date, then all such subaccounts shall be paid to the Participant in a single lump sum on the scheduled commencement date.

(2) **Death.** If payment is made on account of the Participant's death, then notwithstanding any payment elections made by the Participant, payment of the Participant's entire vested account shall be made to the Participant's Beneficiary in a single lump sum during the period beginning on the date of the Participant's death and ending on December 31 of the first calendar year following the calendar year in which the Participant's death occurs.

5.2 Timing and Form of Payments: Pre-2018 Allocations

(a) **Payment Events.** The portion of a Participant's vested account attributable to allocations for Plan Years beginning before January 1, 2018 shall be paid on the earliest to occur of the following payment events:

- (1) The Participant's attainment of a specified age elected by the Participant that is age 60 or above;
- (2) The Participant's Separation from Service; or
- (3) The Participant's death.

(b) **Timing and Form.**

- (1) **Attainment of Specified Age.** If payment is made on account of a Participant's attainment of a specified age (60 or above), payment shall be made to the Participant in a single lump sum within the first 90 days of the calendar year following the calendar year in which the Participant reaches the specified age. In addition, within the first 70 days of each subsequent

calendar year, the Participant shall be paid any additional amounts credited since the prior payment date. In the case of any Participant who elected to receive payment upon attainment of a specified age and reached that specified age in 2017 or earlier, any final payment under this provision shall be made within the first 70 days of 2018.

(2) Separation from Service.

(A) If payment is made on account of a Participant's Separation from Service, payment shall be made or commence at the time set forth Section 5.1(b)(1)(A). If the Participant elects to have payment made in annual installments, such installments shall be calculated and paid in the same manner as provided in Section 5.1(b)(1)(F).

(B) If a Participant who is receiving installment payments on account of his or her Separation from Service has also made a specified age election and attains the specified age before the completion of all installments, the remaining installments shall be paid to him or her at the scheduled time or times without regard to his or her attainment of such age.

(3) **Death.** If payment is made on account of the Participant's death, payment shall be made to the Participant's Beneficiary in a single lump sum during the period beginning on the date of the Participant's death and ending on December 31 of the first calendar year following the calendar year in which the Participant's death occurs.

(c) Payment Elections for Pre-2018 Allocations.

(1) **One-Time Payment Election.** An Employee who became a Participant on or after November 1, 2008 and before December 1, 2016 was permitted to make a payment election at the commencement of his or her participation in the Plan (within 30 days after date the Employee first met one or more of the requirements for participation then set forth in Section 3.1) in accordance with the rules and procedures established by the Administrative Committee for the time and manner of making elections. At that time, the Participant could make an election to have payment made at a specified age (60 or above) prior to Separation from Service and/or an election as to form of payment following Separation from Service, with the available forms following Separation from Service being a single lump sum or annual installments over 5, 10, 15, or 20 years. Any such election made by a Participant applies to the entire portion of the Participant's vested account attributable to allocations for Plan Years beginning before January 1, 2018. An Employee who became a Participant in 2017 was not permitted to make a payment election with respect to allocations for the 2017 Plan Year and, accordingly, as provided in paragraph (3) below, such

allocations shall be paid in a single lump sum at the time provided in Section 5.2(b)(2)(A).

- (2) **Transition Elections.** An Employee who became a Participant before November 1, 2008 was permitted to make a transition election as set forth in Section 5.9. If the Employee did not make a transition election with respect to form of payment upon Separation from Service and had previously made an election to have payment upon Separation from Service made in a lump sum or in annual installments over 5, 10, 15 or 20 years, payment on account of the Participant's Separation from Service shall be made in accordance with Section 5.2(b)(2)(A) in the form previously elected by the Participant. For this purpose, if the Participant had different payment elections in effect for his or her account under this Plan and his or her account under the Supplemental Retirement Plan prior to November 1, 2008, or had an election in effect under one plan but not the other, these pre-2018 subaccounts shall continue to be maintained separately and these provisions shall be applied separately to these subaccounts.
- (3) **Default Payment.** If a Participant did not elect to have payment made at a specified age, payment shall be made on the earlier of the Participant's Separation from Service or death in accordance with Section 5.2(b)(2) or (3), as applicable. If a Participant did not elect an installment payment option for payment on account of a Separation from Service, any payment on account of the Participant's Separation from Service shall be made in a single lump sum at the time provided in Section 5.2(b)(2)(A).
- (4) **Maintenance of Pre-2018 Subaccounts.** The entire portion of a Participant's vested account attributable to allocations for Plan Years beginning before January 1, 2018 shall be credited to a single "pre-2018 subaccount" within the Participant's account for distribution purposes, except as otherwise provided in paragraph (2) above.
- (5) **Small Benefits.** Notwithstanding any election by a Participant pursuant to Section 5.1, Section 5.2 or Section 5.3 to receive payment of any pre-2018 subaccount or class-year subaccount in an installment payment form, if the aggregate value of all subaccounts with the same scheduled commencement date and same installment form is less than \$50,000 at the time payment in such form is scheduled to commence, then all such subaccounts shall be paid to the Participant in a single lump sum on the scheduled commencement date.

5.3 Payment Election Changes

- (a) **Changes in Time or Form of Payment.** A Participant may elect to change the time or form of payment of any subaccount maintained within his or her account

(i.e., any class year subaccount maintained pursuant to Section 5.1 or pre-2018 subaccount maintained pursuant to Section 5.2), in accordance with the rules set forth below. For purposes of these rules, an election to receive distribution in a series of annual installments shall be treated as a single payment.

(1) Permitted Changes.

(A) A Participant may elect to change the time or form of payment upon Separation from Service.

(B) A Participant who has made a specified age election with respect to allocations for Plan Years beginning before 2018 may elect another specified age that is age 65 or above, subject to the limitations of paragraph (2).

(2) Requirements. Any election by a Participant under this paragraph shall meet the following requirements:

(A) The election shall not be effective until at least 12 months after the election is filed with the Administrative Committee;

(B) The election must defer payment (or payment of the initial installment, if applicable) for a period of at least five years from the date that payment (or payment of the initial installment, if applicable) would otherwise have been made; and

(C) The election must be made at least 12 months prior to the beginning of the calendar year in which payment (or payment of the initial installment, if applicable) is otherwise scheduled to be made.

(3) Additional Rules. Effective January 1, 2017, a Participant may make only one change pursuant to this Section 5.3. If a Participant has more than one subaccount maintained within his or her account, the Participant may make one change to each subaccount and any change must apply to the entire subaccount. A change must satisfy all of the requirements of Section 5.3(a)(2). No change may be made following a Participant's Separation from Service.

(b) Procedures. All payment elections under this Plan shall be made in accordance with the provisions of this Plan and the rules and procedures established by the Administrative Committee for the time and manner of making elections.

5.4 Death

If a Participant dies before the complete distribution of his or her account, the account or remaining account shall be paid to the Participant's Beneficiary in a single lump sum during the period beginning on the date of the Participant's death and ending on December 31 of the first calendar year following the calendar year in which the Participant's death occurs.

5.5 Valuation of Benefits

The amount of any payment to a Participant under this Article shall be determined based on the value of the Participant's vested account or subaccount as of the last day of the month preceding the date of payment.

5.6 Qualified Divorce Orders

Subject to the policies and procedures established by the Administrative Committee under Section 9.3(b), payment may be made from the balance of a Participant's vested account to the extent necessary to fulfill a Qualified Divorce Order.

5.7 Tax Withholding

- (a) To the extent required by law in effect at the time payments are made, the Participant's Employer shall withhold from payments made hereunder the taxes required to be withheld by Federal, state and local law.
- (b) The Participant's Employer shall have the right at its option (1) to require a Participant to pay or provide for payment of the amount of any taxes that the Employer may be required to withhold with respect to amounts credited to the Participant's account or (2) deduct from any amount of salary, bonus or other payment otherwise payable in cash to the Participant the amount of any taxes that the Employer may be required to withhold with respect to amounts credited to the Participant's account. In addition, as permitted by Treas. Reg. § 1.409A-3(j)(4)(vi) (or any successor provision), payments may be made under the Plan to pay any Federal Insurance Contributions Act (FICA) tax imposed under Code sections 3101 and 3121(v)(2) on the Participant's account, and to pay any income tax imposed under Code section 3401 (*i.e.*, wage withholding) or the corresponding withholding provisions of applicable state or local law as a result of payment of the FICA amount, as well as to pay the additional income tax attributable to the pyramiding wages and taxes. The total payment may not exceed the aggregate FICA tax amount and the income tax withholding related to such FICA tax amount.

5.8 Reemployment

- (a) **Continued distribution of account.** If a Participant who is receiving payment or is scheduled to receive payment of his or her account or any subaccount due to his or her Separation from Service is reemployed by an Employer or Affiliate prior to the complete distribution of the account or subaccount, the account or subaccount shall be paid to the Participant at the scheduled time or times without regard to the Participant's reemployment.
- (b) **New account.** If a terminated Participant is reemployed by an Employer and resumes active participation in the Plan, the following additional rules shall apply:
- (1) Any post-2017 allocations attributable to the period following the Participant's reemployment and resumption of active participation in the Plan, to the extent vested, shall be paid in accordance with Section 5.1 (i.e., in a default lump sum as provided for in Section 5.1(b)(1)(D) unless and until changed by the Participant during an annual election period as provided for in Section 5.1(b)(1)(B)).
 - (2) With respect to any unvested amounts forfeited from the Participant's account at the time of his or her first termination, to the extent such amounts vest following the Participant's reemployment, such amounts shall be paid in accordance with the payment election that previously applied to such amounts. For this purpose, the following additional rules shall apply with respect to any pre-2018 allocations:
 - (A) If the Participant had previously elected (including pursuant to Section 5.9(b)(1)) to have payment made at a specified age (60 or above) prior to Separation from Service or death and has reached such specified age at the time of his reemployment, the Participant shall be paid, within the first 70 days of each calendar year following the calendar year containing his reemployment date (or vesting date, if later), the amount credited to his pre-2018 subaccount as of the last day of the month preceding the date of payment.
 - (B) Any election made as a terminated Participant pursuant to Section 5.9(b)(2) or (3) shall not be taken into account for purposes of this provision. Instead, if the Participant had, prior to such transition election, made an election under this Plan to have payment upon termination made in a lump sum or in annual installments over 5, 10, 15 or 20 years, payment on account of the Participant's subsequent Separation from Service shall be made in accordance with Section 5.2(b)(2) in the form previously elected by the Participant.

- (C) If the Participant has no prior election taken into account under the foregoing provisions, payment shall be made in a single lump sum in accordance with Section 5.2(b)(2) upon the Participant's subsequent Separation from Service.

5.9 Special Transition Rule Elections

- (a) **2005 Transition Elections.** Any Employee who was a Participant during the 2005 Plan Year was permitted to make an election with respect to the time and form of payment of the account maintained for the Participant upon the earlier of the Participant's Separation from Service or the 60th day after the adoption of the Plan by the Board, but in no event later than December 31, 2005.

- (b) **2008 Transition Elections.** Participants were permitted to make the additional transition elections described below during a transition election period in 2008. All payments to Participants pursuant to this Section 5.9 are subject to the rules set forth in Sections 5.4 through 5.8.

(1) Active Participants.

- (A) Each Participant who had not separated from service before the end of the transition election period was permitted to make any payment election available under Section 5.2 (i.e., an election to have payment made at a specified age (60 or above) prior to Separation from Service and/or an election as to form of payment upon Separation from Service). Payment pursuant to any such election shall be made as provided in Section 5.2.
- (B) To the extent a Participant did not make the available elections pursuant to this provision, payment of the Participant's account shall be made as set forth in Sections 5.2(b)(2) and (3).
- (C) Notwithstanding the foregoing, in the case of any Participant previously covered by Appendix A of the Supplemental Retirement Plan who made the election described in Appendix A to have payment made or commence upon attainment of a specified age between 55 and 70-1/2, if the Participant did not make a transition election under this Section 5.9(b)(1) to have payment made at a new specified age, then payment to the Participant shall be made or commence within the first 90 days of the calendar year following the later of: (A) the Participant's Separation from Service and (B) the Participant's attainment of the specified age previously elected by the Participant, provided that, if the Participant is a Specified Employee and payment is made on account of the Participant's Separation from Service, payment shall be made or commence in the month next following the date

that is six (6) months after the date of the Participant's Separation from Service, if later than the time provided above. Payment shall be made in the form (i.e., lump sum or installments over 5, 10, 15 or 20 years) elected by the Participant under this Section 5.9(b)(1) or, if the Participant did not make a transition election, the form previously elected by the Participant under Appendix A of the Supplemental Retirement Plan, or, if none, in a lump sum.

(2) Terminated Participants.

(A) Each Participant who had a Separation from Service before the end of the transition election period was permitted to elect to have his or her account or remaining account paid in a single lump sum in March 2009, provided, that a Participant who was a Specified Employee received such distribution in the month next following the date that is six (6) months after the date of the Participant's Separation from Service, if later than the time provided above.

(B) If a Participant did not make an election pursuant to this provision:

(I) If installment payments to the Participant had already commenced, the Participant's remaining account shall be paid over the remaining number of installments in accordance with the rules set forth in Section 5.2(b)(2).

(II) If payment to the Participant had not commenced, payment shall be made in accordance with the rules set forth in Section 5.2(b)(2). If the Participant has previously made a payment election as to form of payment upon Separation from Service (i.e., a lump sum or installments over 5, 10, 15 or 20 years), payment shall be made in the form previously elected.

(3) **Exhibit A Participant.** Payment to the Participant identified in Exhibit A commenced within the first 90 days of the year indicated on Exhibit A and is being made in the form of 10 annual installments in accordance with the rules set forth in Section 5.2(b)(2).

(4) **Maintenance of Separate Accounts.** If a Participant did not make a transition election under the foregoing provisions (so that prior elections continue to apply) and had different payment elections in effect under for his or her account under this Plan and his or her account under the Supplemental Retirement Plan prior to November 1, 2008, or had an election in effect under one plan but not the other, the accounts shall continue to be maintained separately and the above provisions shall be applied separately to each account.

ARTICLE 6. Administration

6.1 The Administrative Committee

The Plan shall be administered by an Administrative Committee. The Administrative Committee shall be composed of three or more members, who shall be appointed by the Board and shall hold office at the discretion of the Board. Such members may, but need not, be Employees of the Company.

Any member of the Administrative Committee may resign by delivering his written resignation to the Board and to the Administrative Committee Secretary. Such resignation shall be effective no earlier than the date of the written notice.

6.2 Compensation and Expenses

The members of the Administrative Committee who are Employees shall serve without compensation for services as a member. All expenses of the Administrative Committee shall be paid directly by the Company. Such expenses may include any expenses incident to the functioning of the Administrative Committee, including, but not limited to, fees of the Plan's accountants, outside counsel and other specialists and other costs of administering the Plan.

6.3 Manner of Action

A majority of the members of the Administrative Committee at the time in office shall constitute a quorum for the transaction of business. All resolutions adopted and other actions taken by the Administrative Committee at any meeting shall be by the vote of a majority of those present at any such meeting. The Administrative Committee may take action without a meeting if a majority of the members at the time in office give written consent.

6.4 Chairman, Secretary, and Employment of Specialists

The members of the Administrative Committee shall elect one of their number as Chairman and shall elect a Secretary who may, but need not, be a member. They may authorize one or more of their number or any agent to execute or deliver any instrument or instruments on their behalf, and may employ such counsel, auditors, and other specialists and such other services as they may require in carrying out the provisions of the Plan.

6.5 Subcommittees

The Administrative Committee may appoint one or more subcommittees and delegate such of its power and duties as it deems desirable to any such subcommittee, in which case every reference herein made to the Administrative Committee shall be deemed to mean or include the subcommittees as to matters within their jurisdiction. The members of any such subcommittee shall consist of such officers or other employees of the Company and such other persons as the Administrative Committee may appoint.

6.6 Other Agents

The Administrative Committee may also appoint one or more persons or agents to aid it in carrying out its duties as a fiduciary, and delegate such of its powers and duties as it deems desirable to such person or agents.

6.7 Records

All resolutions, proceedings, acts, and determinations of each Committee shall be recorded by the Secretary thereof or under his supervision, and all such records, together with such documents and instruments as may be necessary for the administration of the Plan, shall be preserved in the custody of the Secretary.

6.8 Rules

Subject to the limitations contained in the Plan, the Administrative Committee shall be empowered from time to time in its discretion to adopt by-laws and establish rules for the conduct of its affairs and the exercise of the duties imposed upon it under the Plan.

6.9 Powers and Duties

The Administrative Committee shall have responsibility for the general administration of the Plan and for carrying out its provisions. The Administrative Committee shall have such powers and duties as may be necessary to discharge its functions hereunder, including, but not limited to, the following:

- (a) To construe and interpret the Plan, to supply all omissions from, correct deficiencies in and resolve ambiguities in the language of the Plan;
- (b) To decide all questions of eligibility, to determine the right of any person to an allocation and the amount thereof, and to determine the manner and time of payment of any benefits hereunder, all in accordance with the Plan;
- (c) To obtain from the Employees such information as shall be necessary for the proper administration of the Plan and, when appropriate, to furnish such information promptly to other persons entitled thereto;
- (d) To prepare and distribute, in such manner as the Company determines to be appropriate, information explaining the Plan; and
- (e) To establish and maintain such accounts in the name of each Participant as are necessary.

In administering the Plan, the Administrative Committee shall exercise its powers in a manner designed to ensure that the Plan complies with the requirements of Code section 409A, to the extent applicable.

6.10 Decisions Conclusive

The Administrative Committee shall exercise its powers hereunder in a uniform and nondiscriminatory manner. Any and all disputes with respect to the Plan which may arise involving Participants or their Beneficiaries shall be referred to the Administrative Committee and its decision shall be final, conclusive, and binding. Furthermore, if any question arises as to the meaning, interpretation, or application of any provision hereof, the decision of the Administrative Committee with respect thereto shall be final.

6.11 Fiduciaries

The fiduciaries named in this Article shall have only those specific powers, duties, responsibilities, and obligations as are specifically given them under this Plan. The Company shall have the sole authority to amend or terminate, in whole or in part, this Plan. The Administrative Committee shall be a fiduciary under the Plan and shall have the sole responsibility for the administration of this Plan. The officers and Employees of the Company shall have the responsibility of implementing the Plan and carrying out its provisions as the Administrative Committee shall direct. A fiduciary may rely upon any direction, information, or action of another fiduciary as being proper under this Plan, and is not required under this Plan to inquire into the propriety of any such direction, information, or action. It is intended under this Plan that each fiduciary shall be responsible for the proper exercise of his own powers, duties, responsibilities, and obligations under this Plan and shall not be responsible for any act or failure to act of another fiduciary. No fiduciary guarantees in any manner the payment of benefits from this Plan. Any party may serve in more than one fiduciary capacity with respect to the Plan.

6.12 Notice of Address

Each person entitled to benefits from the Plan must file with the Administrative Committee or its agent, in writing, his mailing address and each change of his mailing address. Any communication, statement, or notice addressed to such a person at his latest reported mailing address will be binding upon him for all purposes of the Plan, and neither the Administrative Committee nor the Company shall be obliged to search for or ascertain his whereabouts.

6.13 Data

All persons entitled to benefits from the Plan must furnish to the Administrative Committee such documents, evidence, or information, including information concerning marital status, as the Administrative Committee considers necessary or desirable for the purpose of administering the Plan. It shall be an express condition of the Plan that each such person must furnish such information and sign such documents as the Administrative Committee may require before any benefits become payable from the Plan, provided that payment shall in all cases be made by the time required by Code section 409A. The Administrative Committee shall be entitled to distribute to a non-spouse Beneficiary in reliance upon the signed statement of the Participant that he is unmarried without any further liability to a spouse if such statement is false.

6.14 Adjustments

Subject to the requirements of Code section 409A, the Administrative Committee may adjust benefits under the Plan or make such other adjustments with respect to a Participant or Beneficiary as are required to correct administrative errors or provide uniform treatment in a manner consistent with the intent and purposes of the Plan.

6.15 Member's Own Participation

No member of the Administrative Committee may act, vote or otherwise influence a decision specifically relating to his own participation under the Plan.

6.16 Indemnification

- (a) To the extent permitted by the Company's bylaws and applicable law, the Company shall indemnify and hold harmless each of the following persons ("**Indemnified Persons**") under the terms and conditions of this section:
- (1) The Administrative Committee and each of its members, which, for purposes of this section, includes any Employee to whom the Administrative Committee has delegated fiduciary or other duties.
 - (2) The Board and each member of the Board and any Employer who has responsibility (whether by delegation from another person, an allocation of responsibilities under the terms of this Plan document, or otherwise) for a fiduciary duty, a nonfiduciary settlor function (such as deciding whether to approve a plan amendment), or a nonfiduciary administrative task relating to the Plan.
- (b) The Company shall indemnify and hold harmless each Indemnified Person against any and all claims, losses, damages, and expenses, including reasonable attorney's fees and court costs, incurred by that person on account of his or her good faith actions or failures to act with respect to his or her responsibilities relating to the Plan. The Company's indemnification shall include payment of any amounts due under a settlement of any lawsuit or investigation, but only if the Company agrees to the settlement.
- (1) An Indemnified Person shall be indemnified under this section only if he or she notifies an Appropriate Person at the Company of any claim asserted against or any investigation of the Indemnified Person that relates to the Indemnified Person's responsibilities with respect to the Plan.
 - (A) A person is an "**Appropriate Person**" to receive notice of the claim or investigation if a reasonable person would believe that the person notified would initiate action to protect the interests of the Company in response to the Indemnified Person's notice.

- (B) The notice may be provided orally or in writing. The notice must be provided to the Appropriate Person promptly after the Indemnified Person becomes aware of the claim or investigation. No indemnification shall be provided under this section to the extent that the Company is materially prejudiced by the unreasonable delay of the Indemnified Person in notifying an Appropriate Person of the claim or investigation.
- (2) An Indemnified Person shall be indemnified under this section with respect to attorney's fees, court costs or other litigation expenses or any settlement of such litigation only if the Indemnified Person agrees to permit the Company to select counsel and to conduct the defense of the lawsuit.
- (3) No Indemnified Person shall be indemnified under this section with respect to any action or failure to act that is judicially determined to constitute or be attributable to the willful misconduct of the Indemnified Person.
- (4) Payments of any indemnity under this section shall be made only from insurance or other assets of the Company. The provisions of this section shall not preclude such further indemnities as may be available under insurance purchased by the Company or as may be provided by the Company under any by-law, agreement or otherwise, provided that no expense shall be indemnified under this section that is otherwise indemnified by the Company or by an insurance contract purchased by the Company.
- (5) Payment of any indemnity under this section that is not exempt from Code section 409A shall comply with Code section 409A's requirements for reimbursement plans, as set forth in Treas. Reg. § 1.409A-3(i)(1)(iv) (or any successor provision). For this purpose, (i) the indemnity under this section shall continue for the Indemnified Person's lifetime, and, if later, until the complete disposition of all covered claims, (ii) the amount of expenses indemnified during one taxable year of an Indemnified Person shall not affect the amount of expenses indemnified in any other taxable year; (iii) payment of an indemnity shall be made by the last day of the Indemnified Person's taxable year following the taxable year in which the expense was incurred and (iv) the Indemnified Person's right to indemnification shall not be subject to liquidation or exchange for any other benefit. If, after payment of any amount to the Indemnified Person pursuant to this provision, it is determined, pursuant to paragraph (3) above or otherwise, that the Indemnified Person is not entitled to indemnification, the Indemnified Person shall promptly repay such amount to the Company.

ARTICLE 7. Amendment and Termination

7.1 Amendment and Termination

The Company expects the Plan to be permanent, but since future conditions affecting the Company or any Employer cannot be anticipated or foreseen, the Company must necessarily and does hereby reserve the right to amend, modify, or terminate the Plan at any time by action of the Board, except that no amendment shall reduce the dollar amount permanently credited to a Participant's account and any such termination or amendment shall apply uniformly to all Participants. The Administrative Committee, in its discretion, may amend the Plan if it finds that such amendment does not significantly increase or decrease benefits or costs. Notwithstanding the foregoing, the Board or the Administrative Committee may amend the Plan to:

- (a) Ensure that this Plan complies with the requirements of Code section 409A for deferral of taxation on compensation deferred hereunder until the time of distribution; and
- (b) Add provisions for changes to elections as to time and manner of distributions and other changes that comply with the requirements of Code section 409A for the deferral of taxation on deferred compensation until the time of distribution.

7.2 Payments Upon Termination

If the Plan is terminated, distributions to Participants and Beneficiaries shall be made on the dates on which such distributions would be made under the Plan without regard to such termination, except that payments may, in the discretion of the Board, be accelerated if:

- (a) Accelerated payment is permitted under Treas. Reg. § 1.409A-3(j)(4)(ix) (or any successor provision); or
- (b) The Plan is terminated because Participants have become subject to tax on their deferrals due to the Plan's failure to satisfy the requirements of Code section 409A. Payment to a Participant may not exceed the amount required to be included in income as a result of such failure.

7.3 Reorganization of Employer

In the event of a merger or consolidation of an Employer, or the transfer of substantially all of the assets of an Employer to another corporation, such continuing, resulting or transferee corporation shall have the right to continue and carry on the Plan and to assume all liabilities of the Employer hereunder without obtaining the consent of any Participant or Beneficiary. If such successor shall assume the liabilities of the Employer hereunder, then the Employer shall be relieved of all such liability, and no Participant or Beneficiary shall have the right to assert any claim against the Employer for benefits under or in connection with the Plan.

ARTICLE 8. Claims and Appeals Procedures

8.1 Application for Benefits

All applications for benefits under the Plan shall be submitted to: Occidental Petroleum Corporation, Attention: Administrative Committee, 5 Greenway Plaza, Suite 110, Houston, TX 77046-0521. Applications for benefits must be in writing on the forms prescribed by the Administrative Committee and must be signed by the Participant, Beneficiary, spouse, Alternate Payee, or other person claiming benefits under this Plan (each of which may be “**Claimant**”).

8.2 Claims Procedure for Benefits

- (a) If a Claimant believes he is entitled to a benefit, or a benefit different from the one received, then the Claimant may file a claim for the benefit by writing a letter to the Administrative Committee or its authorized delegate. Any such claim must be made no later than the time prescribed by Treas. Reg. § 1.409A-3(g) (or any successor provision).
- (b) Within a reasonable period of time, but not later than 90 days after receipt of a claim for benefits, the Administrative Committee or its delegate shall notify the Claimant of any adverse benefit determination on the claim, unless special circumstances require an extension of time for processing the claim. In no event may the extension period exceed 90 days from the end of the initial 90-day period. If an extension is necessary, the Administrative Committee or its delegate shall provide the Claimant with a written notice to this effect prior to the expiration of the initial 90-day period. The notice shall describe the special circumstances requiring the extension and the date by which the Administrative Committee or its delegate expects to render a determination on the claim.
- (c) In the case of an adverse benefit determination, the Administrative Committee or its delegate shall provide to the Claimant written or electronic notification setting forth in a manner calculated to be understood by the claimant:
 - (1) The specific reason or reasons for the adverse benefit determination;
 - (2) Reference to the specific Plan provisions on which the adverse benefit determination is based;
 - (3) A description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why the material or information is necessary; and
 - (4) A description of the Plan’s claim review procedures and the time limits applicable to such procedures, including a statement of the Claimant’s right to bring a civil action under Section 502(a) of ERISA following an

adverse final benefit determination on review and in accordance with Section 8.3.

- (d) Within 60 days after receipt by the Claimant of notification of the adverse benefit determination, the Claimant or his duly authorized representative, upon written application to the Administrative Committee, may request that the Administrative Committee fully and fairly review the adverse benefit determination. On review of an adverse benefit determination, upon request and free of charge, the Claimant shall have reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits. The Claimant shall have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits. The Administrative Committee's (or delegate's) review shall take into account all comments, documents, records, and other information submitted regardless of whether the information was previously considered in the initial adverse benefit determination.
- (e) Within a reasonable period of time, but not later than 60 days after receipt of such request for review, the Administrative Committee or its delegate shall notify the Claimant of any final benefit determination on the claim, unless special circumstances require an extension of time for processing the claim. In no event may the extension period exceed 60 days from the end of the initial 60-day period. If an extension is necessary, the Administrative Committee or its delegate shall provide the Claimant with a written notice to this effect prior to the expiration of the initial 60-day period. The notice shall describe the special circumstances requiring the extension and the date by which the Administrative Committee or its delegate expects to render a final determination on the request for review. In the case of an adverse final benefit determination, the Administrative Committee or its delegate shall provide to the claimant written or electronic notification setting forth in a manner calculated to be understood by the Claimant:
- (1) The specific reason or reasons for the adverse final benefit determination;
 - (2) Reference to the specific Plan provisions on which the adverse final benefit determination is based;
 - (3) A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the Claimant's claim for benefits; and
 - (4) A statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse final benefit determination on review and in accordance with Section 8.3.

(f) If a Claimant's claim or appeal is approved, any resulting payment of benefits will be made no later than the time prescribed for payment of benefits by Treas. Reg. § 1.409A-3(g) (or any successor provision).

8.3 Limitations on Actions

All decisions made under the procedure set out in this Article shall be final and there shall be no further right of appeal. No person may initiate a lawsuit before fully exhausting the claims procedures set out in this Article, including appeal. To provide for an expeditious resolution of any dispute concerning a claim for benefits that has been denied and to ensure that all evidence pertinent to such claim is available, no lawsuit may be brought contesting a denial of benefits more than the later of:

- (a) 180 days after receiving the written response of the Administrative Committee to an appeal; or
- (b) 365 days after an applicant's original application for benefits.

ARTICLE 9. General Provisions

9.1 Unsecured General Creditor

The rights of a Participant, Beneficiary, Alternate Payee or their heirs, successors, and assigns, as relates to any Company or Employer promises hereunder, shall not be secured by any specific assets of the Company or any Employer, nor shall any assets of the Company or any Employer be designated as attributable or allocated to the satisfaction of such promises.

9.2 Trust Fund

The Company shall be responsible for the payment of all benefits provided under the Plan. At its discretion, the Company may establish one or more trusts, with such trustees as the Board or Administrative Committee may approve, for the purpose of providing for the payment of such benefits. Such trust or trusts may be irrevocable, but the assets thereof shall be subject to the claims of the Company's creditors. To the extent any benefits provided under the Plan are actually paid from any such trust, the Company shall have no further obligation with respect thereto, but to the extent not so paid, such benefits shall remain the obligation of, and shall be paid by, the Company. No assets shall be transferred to a trust if such transfer would result in the taxation of benefits prior to distribution under Code section 409A(b).

9.3 Nonassignability

- (a) Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, hypothecate or convey in advance of actual receipt the amount, if any, payable hereunder, or any part thereof, or interest therein which are, and all rights to which are, expressly declared to be unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.
- (b) Notwithstanding paragraph (a), the right to benefits payable with respect to a Participant pursuant to a Qualified Divorce Order may be created, assigned, or recognized. The Administrative Committee shall establish appropriate policies and procedures to determine whether a Divorce Order presented to the Administrative Committee constitutes a qualified Divorce Order under this Plan, and to administer distributions pursuant to the terms of Qualified Divorce Orders. In the event that a Qualified Divorce Order exists with respect to benefits payable under the Plan, such benefits otherwise payable to the Participant specified in the Qualified Divorce Order shall be payable to the Alternate Payee specified in such Qualified Divorce Order.

9.4 Release from Liability to Participant

A Participant's right to receive benefits under the Plan shall be reduced to the extent that any portion of the account maintained for the Participant has been paid or set aside for payment to an Alternate Payee pursuant to a Qualified Divorce Order. The Participant shall be deemed to have released the Company and the Plan from any claim with respect to such amounts in any case in which: (a) the Company, the Plan, or any Plan representative has been served with legal process or otherwise joined in a proceeding relating to such amounts; and (b) the Participant fails to obtain an order of the court in the proceeding relieving the Company and the Plan from the obligation to comply with the judgment, decree or order.

9.5 Employment Not Guaranteed

Nothing contained in this Plan nor any action taken hereunder shall be construed as a contract of employment or as giving any Participant any right to be retained in employment with the Company or any Employer. Accordingly, subject to the terms of any written employment agreement to the contrary, the Company and Employer shall have the right to terminate or change the terms of employment of a Participant at any time and for any reason whatsoever, with or without cause.

9.6 Gender, Singular & Plural

All pronouns and any variations thereof shall be deemed to refer to the masculine or feminine as the identity of the person or persons may require. As the context may require, the singular may be read as the plural and the plural as the singular.

9.7 Captions

The captions of the articles, sections, and paragraphs of the Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

9.8 Validity

In the event any provision of this Plan is held invalid, void, or unenforceable, the same shall not affect, in any respect whatsoever, the validity of any other provision of this Plan.

9.9 Notice

Any notice or filing required or permitted to be given to the Administrative Committee under the Plan shall be sufficient if in writing and hand delivered, or sent by registered or certified mail, to the principal office of the Company. Such notice shall be deemed given as to the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

9.10 Applicable Law

The Plan shall be governed by and construed in accordance with Code section 409A (or any successor provision), and any regulations promulgated thereunder, to the extent applicable. To the extent that the Plan covers individuals who first became Participants prior to January 1, 2017 (including their Beneficiaries and others claiming benefits through such Participants), it shall be governed in accordance with the laws of the State of California to the extent such laws are not preempted by ERISA. To the extent that the Plan covers individuals who first become Participants on or after January 1, 2017 (including their Beneficiaries and others claiming benefits through such Participants), it shall be governed in accordance with the laws of the State of Texas to the extent such laws are not preempted by ERISA.

IN WITNESS WHEREOF, Occidental Petroleum Corporation has caused its duly authorized officer to execute this document this 30th day of June 2020.

OCCIDENTAL PETROLEUM CORPORATION

By /s/ Michele L. Oubre

OCCIDENTAL PETROLEUM CORPORATION
EXECUTIVE CHANGE IN CONTROL SEVERANCE PLAN

Introduction

From time to time, the Company may explore potential transactions that could result in a Change in Control. The Company believes that, when a Change in Control occurs or is perceived as imminent, the Company should be able to rely on its executives to serve the best interests of the Company and its stockholders, without concern that its executives might be distracted by the personal uncertainties and risks that may be created by a Change in Control or the perception of an imminent Change in Control.

The Company also believes that it is consistent with its employment desires and in the best interests of the Company and its stockholders to provide severance compensation for its eligible executives in the event of an involuntarily termination of employment following a Change in Control.

Accordingly, to assure the Company of its executives' continued attention and dedication and to seek to ensure the availability of their continued service, notwithstanding the possibility or occurrence of a Change in Control, the Plan was adopted effective as of the Effective Date.

ARTICLE I

Establishment of Plan

As of the Effective Date, the Company adopted this plan known as the Occidental Petroleum Corporation Executive Change in Control Severance Plan, as set forth in this document.

ARTICLE II

Definitions and Interpretations

SECTION 2.01. Definitions. As used herein, the following words and phrases shall have the following respective meanings.

- a. 409A Change in Control. A "change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation", as defined in Treasury Regulation §1.409A-3(i)(5).
- b. Accountant. The meaning set forth in Section 7.03(c).
- c. Affiliate. Any corporation, partnership, limited liability company, limited liability partnership, association, trust or other organization that, directly or indirectly, controls,

is controlled by, or is under common control with, the Company. For purposes of the preceding sentence, “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any entity or organization, shall mean the possession, directly or indirectly, of the power (i) to vote more than 50% of the securities having ordinary voting power for the election of directors (or the equivalent) of the controlled entity or organization; or (ii) to direct or cause the direction of the management and policies of the controlled entity or organization, whether through the ownership of voting securities or by contract or otherwise.

d. Annual Incentive Plan. The Occidental Petroleum Corporation Executive Incentive Compensation Plan or any successor plan thereto.

e. Base Salary. With respect to any Participant, the annual rate of base salary paid by the Company or its Subsidiary to such Participant (including amounts that such Participant could have received in cash had he or she not elected to contribute to an employee benefit plan or a deferred compensation program maintained by the Company or any Subsidiary), excluding overtime pay, bonuses, employee benefits, all forms of incentive compensation and all other types of compensation and special payments. For purposes of Section 4.02, Base Salary shall mean such Participant’s highest Base Salary in effect at any time during the three-year period preceding the Change in Control or at any time on or after the Change in Control (without regard to any material reduction in such Base Salary giving rise to Good Reason).

f. Board. The Board of Directors of the Company.

g. Business Combination. A merger, consolidation or other reorganization of the Company (or any Subsidiary or Affiliate that was established or employed for purposes of effecting such merger, consolidation or other reorganization) with or into, or the sale of all or substantially all of the Company’s business and/or assets as an entirety to, one or more entities that are not Subsidiaries or other Affiliates of the Company.

h. Cause. Cause (or term of similar import) as defined in a written employment or similar agreement between the Company or one of its Subsidiaries, on the one hand, and the Participant, on the other hand, or if no such agreement exists or Cause (or term of similar import) is not defined therein, then a determination by the Plan Administrator that the Participant:

- i. has engaged in gross negligence, gross incompetence, or gross misconduct in the performance of the Participant’s duties with respect to the Company and its Subsidiaries;
- ii. has willfully failed without proper legal reason to perform materially the Participant’s duties and responsibilities to the Company and its Subsidiaries;
- iii. has breached any material provision of any written agreement between the Company or one of its Subsidiaries, on the one hand, and the

Participant, on the other hand, or any corporate policy or code of conduct established by the Company or one of its Subsidiaries;

- iv. has willfully engaged in conduct that is, or could reasonably be expected to be, materially injurious to the Company and its Subsidiaries;
- v. has committed an act of theft, fraud, embezzlement or misappropriation;
- vi. has committed a breach of a fiduciary duty to the Company and its Subsidiaries; or
- vii. has been convicted of, pleaded no contest to, or received adjudicated probation or deferred adjudication in connection with, any felony (or a crime of similar import in a foreign jurisdiction) or any crime involving fraud, dishonesty or moral turpitude;

provided, however, that upon the occurrence of one or more conditions specified in (i) through (iv) above, the Plan Administrator shall provide notice to the Participant of the existence of such condition(s) and the Participant shall have 30 days following receipt of such notice to correct such condition(s), the determination of whether such condition(s) has been corrected shall be made by the Plan Administrator in its sole discretion, exercised in good faith, and any failure by the Participant to correct such condition(s) shall result in the Participant's termination of employment for Cause upon expiration of such 30-day corrective period or such later date specified by the Plan Administrator. For purposes of this definition, no act or failure to act, on the part of the Participant shall be considered "willful" or done or omitted to be done "willfully", unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that the Participant's action or omission was in the best interest of the Company and its Subsidiaries.

i. Change in Control. For purposes of the Plan, a "Change in Control" shall mean the occurrence of any of the following events:

- i. Approval by the stockholders of the Company of the dissolution or liquidation of the Company, other than in the context of a transaction that does not constitute a Change in Control under clause (ii) below;
- ii. Consummation of a Business Combination, unless (A) as a result of the Business Combination, more than 50% of the outstanding voting power of the outstanding voting securities of the Ultimate Parent (or, if no Ultimate Parent exists, then the Surviving Entity) is, or will be, owned, directly or indirectly, by Persons who were holders of the Company's voting securities immediately before the Business Combination; (B) no Person, excluding the Ultimate Parent or an Excluded Holder, beneficially owns (within the meaning of Rule 13d-3

under the Exchange Act), directly or indirectly, 30% or more of the outstanding voting power of the outstanding voting securities of the Ultimate Parent (or, if no Ultimate Parent exists, then the Surviving Entity), after giving effect to the Business Combination, except to the extent that such ownership existed prior to the Business Combination; and (C) at least 50% of the members of the board of directors or other governing body of the Ultimate Parent (or, if no Ultimate Parent exists, then the Surviving Entity) were members of the Board at the time of the execution of the initial agreement or of the action of the Board approving the Business Combination;

iii. Any Person (excluding any Excluded Holder) is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 30% or more of the outstanding voting power of the Company's then outstanding voting securities, other than as a result of (A) an acquisition directly from the Company, (B) an acquisition by the Company or (C) an excluded Business Combination described in clauses (A) through (C) of subsection (ii) above; or

iv. The following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: (A) individuals who constitute the Board on February 13, 2020 and (B) any new director (other than a director whose initial assumption of office occurs as a result of an actual or threatened election contest, including a consent solicitation, with respect to the election or removal of Board members or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board) whose appointment or election by the Board, or nomination for election by the Company's stockholders, was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on February 13, 2020 or whose appointment, election or nomination for election was previously so approved or recommended.

j. COBRA. The Consolidated Omnibus Budget Reconciliation Act of 1985.

k. Code. The Internal Revenue Code of 1986.

l. Company. Occidental Petroleum Corporation, a Delaware corporation.

m. Continued Benefits. The meaning set forth in Section 4.02(a)(iii).

n. Date of Termination. With respect to any Participant, the date on which such Participant's employment with the Company and its Subsidiaries is terminated, without the

concurrent or immediate re-employment of such Participant by the Company or one of its Subsidiaries (or any successor thereto).

o. Effective Date. May 29, 2020.

p. Employee. Provided he or she is employed by the Company or a Subsidiary on the date of a Change in Control, any individual who is designated on the U.S. dollar payroll of the Company or a Subsidiary as a regular full-time employee of the Company or a Subsidiary. Notwithstanding the foregoing, "Employee" excludes:

- i. any individual who is not on the U.S. dollar payroll of the Company or a Subsidiary for whatever reason, including a worker that the Company or a Subsidiary considers to be an independent contractor, a leased employee, a contractor or an agency or staffing worker;
- ii. any individual not designated in the payroll records of the Company or a Subsidiary, or otherwise not considered by Company or a Subsidiary, to be a regular full-time employee;
- iii. any interim officer, or temporary or seasonal employee;
- iv. any individual who is a participant in another change-in-control severance plan or program sponsored by the Company or one of its Subsidiaries (it being understood that (A) an Employee eligible for benefits under the Plan shall not be eligible for benefits under the Occidental Petroleum Corporation Change in Control Severance Plan available for regular full-time employees on the U.S. dollar payroll generally and (B) benefits under the Plan due as a result of a termination of employment by the Company without Cause or by the Participant with Good Reason within the Protection Period shall be in lieu of benefits under the Occidental Petroleum Corporation Executive Severance Plan);
- v. any individual who is party to an individual written agreement with the Company or its Subsidiary providing for severance benefits in the event of a change in control (as defined in that agreement);
- vi. any individual who is an employee of Western Midstream Services, LLC or who provides services to Western Midstream Partners, LP and its Subsidiaries under a secondment arrangement; and
- vii. any employee whose employment terms and conditions are governed by a collective bargaining agreement or other agreement with any labor union, works council or other employee representative

organization, unless such agreement expressly provides for coverage under the Plan.

q. ERISA. The Employee Retirement Income Security Act of 1974.

r. Exchange Act. The Securities Exchange Act of 1934.

s. Excluded Holder. (i) Any employee benefit plan of the Company or a Subsidiary, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or a Subsidiary or (iii) any person described in and satisfying the conditions of Rule 13d-1(b)(i) of the Exchange Act.

t. Good Reason. Good Reason (or term of similar import) as defined in a written employment or similar agreement between the Company or one of its Subsidiaries, on the one hand, and the Participant, on the other hand, or if no such agreement exists or Good Reason (or term of similar import) is not defined therein, then the occurrence of any of the following conditions without the Participant's written consent:

i. a material diminution in the Participant's Base Salary;

ii. a material diminution in the Participant's Target Bonus;

iii. a material diminution in the Participant's title, authorities, duties or responsibilities; or

iv. a requirement that the Participant must be based at a location more than 30 miles from the primary location where the Participant was based and performed services immediately prior to the Change in Control;

provided, however, that a termination of employment for Good Reason shall not be effective unless the Participant provides notice to the Plan Administrator at the address set forth in Section 11.02 of the existence of one or more of the foregoing conditions within 80 days following the initial existence of the condition(s), such condition(s) remains uncorrected for 30 days after receipt of such notice by the Plan Administrator and the date of the Participant's termination of employment occurs within 120 days after the initial existence of such condition(s).

u. Other Source. The meaning set forth in Section 4.03(c).

v. Participant. A Tier I Employee or Tier II Employee, as applicable, unless otherwise designated by the Plan Administrator pursuant to Section 3.01.

w. Payments. The meaning set forth in Section 7.03(a).

x. Person. Any person, entity or "group" within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act.

- y. Plan. This Occidental Petroleum Corporation Executive Change in Control Severance Plan, as it may be amended or modified from time to time.
- z. Plan Administrator. The Occidental Petroleum Corporation Executive Compensation Committee, as appointed by the Board.
- aa. Protection Period. The period from the date of a Change in Control through the second anniversary thereof.
- ab. Release Condition. The meaning set forth in Section 4.02(b).
- ac. Separation Benefits. The payments and benefits due pursuant to Section 4.02(a).
- ad. Specified Employee. A “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, as determined under the Company’s established methodology for determining specified employees.
- ae. Subsidiary. Any entity in which the Company, directly or indirectly, holds a majority of the voting power of such entity’s outstanding shares of capital stock or other voting interests, as applicable.
- af. Surviving Entity. The surviving or resulting entity of the Company immediately after a Business Combination.
- ag. Target Bonus. The Participant’s annual target bonus opportunity under the applicable Annual Incentive Plan for the year in which the Date of Termination occurs, without regard to any material reduction in such bonus opportunity giving rise to Good Reason.
- ah. Tier I Employee. An Employee who is, immediately prior to a Change in Control, the Chief Executive Officer of the Company.
- ai. Tier II Employee. An Employee, other than a Tier I Employee, (i) who was listed as an executive officer in the Company’s most recent Form 10-K filed prior to a Change in Control; or (ii) who, in the determination of the Plan Administrator (composed of such members serving as of a date prior to the Change in Control), would have been listed as an executive officer in the Company’s Form 10-K for the fiscal year in which a Change in Control occurs if the Change in Control had not occurred.
- aj. Ultimate Parent. The ultimate parent of the Surviving Entity immediately after a Business Combination.

ak. WARN Act. As applicable, the Worker Adjustment and Retraining Notification Act and any other similar U.S. Federal, state or other applicable law mandating the provision of notice to employees prior to termination of employment.

al. Interpretations. Pronouns and other words of gender shall be read as gender-neutral. Words importing the singular only shall include the plural and vice versa. The words “include”, “includes” or “including” shall be deemed to be followed by the words “without limitation”. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control. References to any statute shall be deemed to refer to such statute as may be amended from time to time and any rules, regulations other authoritative guidance promulgated thereunder by the appropriate governmental authority. References to a Person are also to its permitted successors and assigns (including, with respect to the Company, any successor or assignee to the Company’s business or assets who becomes bound by the Plan pursuant to Article VIII).

ARTICLE III

Eligibility

SECTION 3.01. Participation. Each Tier I Employee and Tier II Employee shall be a Participant; provided that any Tier I Employee or Tier II Employee may be designated as not being a Participant by action of the Plan Administrator at any time prior to the occurrence of a Change in Control so long as such designation is not made in connection with or in anticipation of a Change in Control.

SECTION 3.02. Duration of Participation. A Participant shall cease to be a Participant when he or she is no longer an Employee as defined herein or otherwise ceases to hold a position that qualifies him or her as a Tier I Employee or Tier II Employee. Notwithstanding the foregoing, a Participant who is entitled, as a result of ceasing to be an Employee, to payment of Separation Benefits or any other amounts due under the Plan shall remain a Participant until all such Separation Benefits have been paid to the Participant.

ARTICLE IV

Separation Benefits

SECTION 4.01. Termination of Employment.

a. Terminations That Give Rise to Separation Benefits Under This Plan. If a Change in Control occurs and, during the Protection Period, a Participant’s employment with the Company and its Subsidiaries is terminated for either of the following reasons, the Participant shall be eligible to receive Separation Benefits under the Plan:

- i. a termination by the Company or a Subsidiary without Cause; or
- ii. a termination by the Participant for Good Reason.

b. Terminations That Do Not Give Rise to Separation Benefits Under This Plan. If a Participant's employment with the Company and its Subsidiaries is terminated for any of the following reasons, the Participant shall not be entitled to Separation Benefits under the Plan, regardless of the occurrence of a Change in Control:

- i. a termination by the Company or a Subsidiary for Cause;
- ii. a termination by the Company or a Subsidiary as a result of the Participant's inability to perform the essential functions of his or her position with or without a reasonable accommodation that is required by law;
- iii. the death of the Participant;
- iv. a termination by the Participant due to retirement; provided that a termination that otherwise meets the requirements of clause (i) or (ii) of Section 4.01(a) shall not be deemed to be a retirement for purposes of this Section 4.01(b);
- v. the voluntary termination by the Participant without Good Reason; or
- vi. any termination that does not occur during the Protection Period.

SECTION 4.02. Separation Benefits.

a. Change-in-Control Separation Benefits. If a Participant incurs a termination of employment described in Section 4.01(a) and satisfies the Release Condition, then the Company or a Subsidiary, as appropriate, shall pay or provide the following:

- i. *Cash Severance:*
 - A. Tier I Employee: An amount equal to 2.99 times the sum of (A) Base Salary and (B) Target Bonus; or
 - B. Tier II Employee: An amount equal to two times the sum of (A) Base Salary and (B) Target Bonus;

which severance amount shall, in each case, (I) be payable as a lump sum within 60 days following the Date of Termination if the Change in Control constitutes a 409A Change in Control; or (II) otherwise be payable in substantially equal installments consistent with the Company's payroll practices over a three-year period, in the case of a Tier I Employee, and over a two-year period, in the case of

a Tier 2 Employee, in each case, beginning with the Company's next regular payroll period on or following the 60th day following the Date of Termination; provided that any such installments that would otherwise have been payable to the Participant prior to such 60th day shall be accrued and paid to the Participant in a lump sum in the first regular payroll period on or following the 60th day following the Date of Termination;

- ii. *Pro Rata Bonus*: A *pro rata* portion of the Participant's annual bonus under the Annual Incentive Plan in respect of the year in which the Date of Termination occurs (determined by multiplying (A) the greater of (I) the Target Bonus and (II) the amount of such bonus that would have been due for the full year based on actual results for such year, had the Participant remained employed through the payment date (provided that, if such termination occurs in the year of the Change in Control, the amount applied in this clause (II) shall, if greater, equal the amount of such bonus calculated by the Plan Administrator (composed of such members serving as of a date prior to the Change in Control) prior to the Change in Control on the basis of projected performance as of the last day of the quarter preceding the date of the Change in Control) by (B) a fraction, the numerator of which is the number of days between (and inclusive of) the first day of the applicable bonus program year and the Date of Termination, and the denominator of which is the total number of days in the applicable bonus program year), such prorated bonus to be payable at the same time bonuses under the Annual Incentive Plan are paid to other senior executives of the Company (and in all events no later than March 15 of the calendar year following the calendar year in which the Date of Termination occurs);
- iii. *Welfare Benefits*: Until the second anniversary of the Date of Termination, the Company shall maintain in full force and effect the basic life, medical and dental plans in which the Participant (and, as applicable, the Participant's eligible dependents) were participating immediately prior to the Date of Termination, and shall permit the Participant (and, as applicable, the Participant's eligible dependents) to continue participation in such plans through such two-year period, at the same rates and levels in accordance with the terms of such plans (the "Continued Benefits"), subject to the following:
 - A. The Participant's continued participation must be possible under the general terms and provisions of such plans;
 - B. If the Participant's continued participation in any such plan is barred due to the eligibility and participation requirements of such plan as then in effect, the Company shall arrange to provide benefits

substantially similar to those to which the Participant was entitled to receive under such plan prior to the Date of Termination, and in such event, appropriate adjustments shall be made so that the after-tax value thereof to the Participant is similar to the after-tax value of the benefit plan in which participation is barred;

C. The Continued Benefits shall be subject to the application of any Medicare or other coordination of benefits provisions under the applicable medical or welfare benefit plan;

D. The Continued Benefits are contractual only and are not to be considered a continuation of coverage as provided under COBRA; and

E. For purposes of determining the Participant's eligibility (but not the time of commencement of coverage) for retiree medical and dental benefits pursuant to such Company plans as are in effect at the time of the Date of Termination, the Participant shall be considered to have remained employed until two years after the Date of Termination and to have retired on the last day of such period, and the Participant's eligibility for retiree medical and dental coverage (and the cost of such coverage), will be the same as if the Participant had elected and received benefits under Option A of the Occidental Petroleum Corporation Notice and Severance Pay Plan (as in effect immediately prior to the Change in Control);

iv. *Long-Term Incentive Awards*: Notwithstanding anything to the contrary in any individual award agreement between the Company and the Participant, immediate vesting in full of all outstanding long-term incentive awards (including equity-based and cash-based awards, phantom awards and retention awards), with any performance-based awards treated as follows:

A. with respect to any performance-based awards granted to the Participant prior to the date of the Change in Control, the performance-vesting condition of such award shall be deemed earned at the greater of (1) target performance and (2) actual performance (with any total shareholder return condition measured as of the effective date of the Change in Control and any other performance condition measured as of the last day of the quarter preceding the date of the Change in Control), as certified by the Plan Administrator, composed of such members serving as of a date prior to the Change in Control; and

B. with respect to any performance-based awards granted to the Participant on or after the date of the Change in Control, the performance-vesting condition of such award shall be deemed earned

at the greater of (1) target performance; and (2) actual performance as of the Date of Termination, as certified by the compensation committee of the board of directors (or other governing body) of the Ultimate Parent (or, if no Ultimate Parent exists, then the Surviving Entity);

provided that any individual performance goals that are not based on objective financial performance criteria shall be deemed earned at target; provided, further, that if the individual award agreement between the Company and the Participant or other contract applicable to any long-term incentive award held by the Participant provides for more favorable vesting treatment than provided in the Plan, then the more favorable treatment shall apply to such award;

- v. *Outplacement*: Outplacement services pursuant to the Company's executive outplacement program, at the Company's sole cost for up to nine months following the Date of Termination; and
- vi. *Accrued Vacation*: Within 60 days following the Date of Termination, a cash payment equal to any banked vacation and vacation earned but not taken as of the Date of Termination.

b. Release Condition. In order to receive any of the payments and benefits outlined in this Section 4.02, the Participant must execute and deliver an effective waiver and release of claims of the type required by the Occidental Petroleum Corporation Notice and Severance Pay Plan that becomes irrevocable in accordance with its terms within 55 days following the Date of Termination (the "Release Condition"). The Plan Administrator, composed of such members serving as of a date prior to the Change in Control, may, in its discretion, require a Participant's waiver and release of claims delivered in satisfaction of the Release Condition to include restrictive covenants (which may include noncompetition and nonsolicitation restrictions) in the form and subject to the terms approved by the Plan Administrator, composed of such members serving as of a date prior to the Change in Control; provided that any such covenants shall be determined and communicated to the affected Participant at least 10 business days prior to the date of a Change in Control. If a Participant does not satisfy the Release Condition, the only payment under the Plan to which the Participant would be entitled is the payment for accrued vacation set forth in Section 4.02(a)(vi).

SECTION 4.03. Other Benefits Payable and Offset.

a. Accrued Benefits. The Separation Benefits shall be payable in addition to, and not in lieu of, other accrued or vested or earned but deferred compensation, rights, options or other benefits that are owed to a Participant upon or following his or her termination of employment, including accrued amounts or benefits previously earned and payable under any bonus or other compensation plans, stock option plan, stock ownership plan, stock purchase plan, life insurance plan, health plan, disability plan or similar or successor plan, and any business

expenses required to be reimbursed under the applicable policies of the Company and its Subsidiaries.

b. Offsets. Notwithstanding the foregoing, any Separation Benefits paid under the Plan will be reduced, on a dollar-for-dollar basis, by the following, and such reduction shall be made without any change to the timing of payment in a manner that would violate Section 409A of the Code:

- i. any payments made or to be made to the Participant to comply with, or satisfy liability under, the WARN Act requiring payments in connection with an involuntary termination of employment, plant shutdown or workforce reduction, including amounts paid in connection with paid leaves of absence, back pay, benefits and other payments intended to satisfy such liability or alleged liability; and
- ii. any payment provided to Participant after the Date of Termination that Participant was not legally entitled to receive (e.g., salary continuation for a short period of time following the Date of Termination).

c. No Duplicative Benefits.

- i. Except as provided in subsection (ii) below, if a Participant is eligible to receive benefits under (A) the Plan; and (B) any other severance plan, program or agreement ("Other Source"), then any monetary benefits due under the Plan will be reduced by the monetary benefits due from the Other Source, with the result being that the Participant receives, in the aggregate, all monetary benefits due under the Plan but nothing more. Further, in the event that nonmonetary benefits are due from an Other Source, the Plan Administrator will compare such nonmonetary benefits to the nonmonetary benefits due under the Plan and, where the nonmonetary benefits are of the same nature or class, the Participant will be provided with the better of the two nonmonetary benefits; provided, however, under no circumstances shall the Participant receive duplicate nonmonetary benefits as determined by the Plan Administrator, with the result being that the Participant receives, in the aggregate, no less favorable nonmonetary benefits than those due under the Plan. If the Participant is eligible to receive benefits from any Other Source, the form and timing of payments under such Other Source will be determined as set forth by such Other Source, and the form and timing of any remaining monetary and nonmonetary benefits payable under the Plan will be as described herein without any change in the timing of payment that would violate Section 409A of the Code.

- ii. No Participant shall be eligible for benefits under the Occidental Petroleum Corporation Change in Control Severance Plan available for regular full-time employees on the U.S. dollar payroll generally; provided, however, that, notwithstanding anything in Section 4.02(a) to the contrary, in no event will the Participant's separation benefits under the Plan be less than what the Participant would have been entitled to receive upon a similar termination of employment under the Occidental Petroleum Corporation Change in Control Severance Plan. Further, benefits under the Plan due as a result of a termination of employment by the Company without Cause or by the Participant with Good Reason within the Protection Period shall be in lieu of benefits under the Occidental Petroleum Corporation Executive Severance Plan.

SECTION 4.04. Payment Obligations Absolute. Upon a Change in Control, the obligations of the Company and the Subsidiaries to pay the Separation Benefits as required by the Plan shall be absolute and unconditional and shall not be affected by any circumstances, including any set-off, counterclaim, recoupment, defense or other right that the Company or any Affiliate may have against any Participant. In no event shall a Participant be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to a Participant under any of the provisions of the Plan, nor shall the amount of any payment hereunder be reduced by any compensation earned by a Participant as a result of employment by another employer.

ARTICLE V

Participating Employers

The Company is the sponsor of the Plan. The Company and each Subsidiary that employs a Tier I Employee or Tier II Employee shall be participating employers of the Plan. Each Subsidiary that is a participating employer of the Plan shall only be considered a participating employer with respect to the Participants who are employees of such Subsidiary.

ARTICLE VI

Golden Parachute Policy

Notwithstanding anything herein to the contrary, the Separation Benefits to be paid pursuant to the Plan to any Participant shall not exceed the amount permitted under the Company's Golden Parachute Policy unless such Separation Benefits are approved by a vote of the Company's stockholders, provided that any reduction in Separation Benefits shall be reviewed and approved by written resolution of the Board (composed of such members serving as a date prior to the Change in Control) and communicated to the affected Participant within 10 business days following such approval.

ARTICLE VII

Certain Tax Rules

SECTION 7.01. Tax Withholding; No Guarantee of Tax Consequences. The Company and its Affiliates shall have the power to deduct or withhold, or require the Participant to remit to the Company or its Affiliates, any amount deemed sufficient to satisfy U.S. Federal, state, local and non-U.S. taxes, as deemed necessary or appropriate by the Company or its Affiliate. No representation, commitment or guarantee is made that any amounts paid under the Plan will be excludable from the recipient's gross income for any tax purpose, or that any other tax treatment will apply or be available to such Person.

SECTION 7.02. Six-Month Delay for Specified Employee. Notwithstanding any other provision to the contrary, if any Participant is a Specified Employee, no payments under the Plan that constitute nonqualified deferred compensation subject to Section 409A of the Code shall be made to such Participant prior to the date that is six months after the Date of Termination, or such earlier date upon which such amount can be paid or provided under Section 409A of the Code without being subject to additional taxes thereunder. Following any applicable six-month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

SECTION 7.03. Cutback of Parachute Payments.

a. Notwithstanding any other provision to the contrary, if a Participant is a "disqualified individual" (as defined in Section 280G of the Code) and any portion of the Separation Benefits or other payments and benefits the Participant is entitled to receive, has received or would receive in connection with a "change in ownership or control" as defined in Section 280G of the Code (collectively, the "Payments") would constitute a "parachute payment" (as defined in Section 280G of the Code), then the Payments shall be either (i) reduced (but not below zero) so that the aggregate present value of the Payments will be one dollar (\$1.00) less than three times such Participant's "base amount" (as defined in Section 280G of the Code), such that no portion of the Payments shall be subject to the excise tax imposed by Section 4999 of the Code; or (ii) paid in full, whichever produces the better net after-tax result for such Participant (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable tax).

b. The reduction of the Payments, if any, shall be made by reducing the Payments in the reverse order in which the Payments would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time).

c. All determinations as to the Payments to be reduced and the amount of reduction shall be made by a nationally recognized certified public accounting firm selected by the Company (the “Accountant”), whose determination shall be conclusive and binding. It is expressly understood that in determining the amount of any reduction to the Payments, the Accountant shall conduct a “reasonable compensation” analysis under Section 280G of the Code, including a valuation of any applicable noncompetition or other covenant, and the Company and the Participant shall cooperate in good faith in connection with such valuation. All such determinations by the Accountant shall be at the Company’s expense.

d. If the Accountant, based on controlling precedent or substantial authority, determines that a Payment has been made or provided and, through error or otherwise, that Payment, when aggregated with other Payments used in determining if a “parachute payment” exists, exceeds one dollar (\$1.00) less than three times the applicable Participant’s base amount, the Participant shall immediately repay such excess to the Company upon notification that an overpayment has been made. If the Accountant, based on controlling precedent or substantial authority, determines that a Payment has been reduced pursuant to this Section 7.03 that could have been fully paid or distributed, the Company (or applicable payor) shall promptly pay such amount to the Participant, together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code.

SECTION 7.04. Section 409A Considerations. Payments and benefits under the Plan are intended to be exempt from or compliant with Section 409A of the Code, and the Company shall interpret and administer the Plan in accordance therewith. The Company may make amendments to the Plan or revise the timing of any payments to be made hereunder in accordance with Section 409A of the Code. Each payment made under the Plan (including each separate installment payment in the case of a series of installment payments) shall be deemed to be a separate payment for purposes of Section 409A of the Code. To the extent any payment subject to the Release Condition is payable during a specified period that spans two taxable years, then to the extent such payment is deemed to constitute nonqualified deferred compensation subject to Section 409A of the Code, such payment shall be made in the second taxable year. To the extent that any of the payments or benefits provided for under the Plan are deemed to constitute nonqualified deferred compensation benefits subject to Section 409A of the Code, references to “termination of employment”, “termination”, or words and phrases of similar import shall be deemed to refer to “separation from service” as defined in Section 409A of the Code, and shall be interpreted and applied in a manner that is consistent with the requirements of Section 409A of the Code. To the extent that any reimbursements under the Plan are taxable to a Participant, any such reimbursement payment due to the Participant shall be paid to the Participant as promptly as practicable consistent with the Company’s practice following the Participant’s appropriate itemization and substantiation of expenses incurred, and in all events on or before the last day of the Participant’s taxable year following the taxable year in which the related expense was incurred. The in-kind benefits and reimbursements under the Plan are not subject to liquidation or exchange for another benefit, and the amount of such benefits or reimbursements that a Participant receives in one taxable year shall not affect the amount of such benefits or reimbursements that the Participant receives in any other taxable year. The Continued Benefits shall be provided at the Company’s discretion in a manner that is intended to satisfy an exception

to Section 409A of the Code, and therefore not be treated as an arrangement providing for nonqualified deferred compensation that is subject to taxation under Section 409A of the Code, or in a manner that otherwise complies with Section 409A of the Code, including (a) providing such benefits on a nontaxable basis to the Participant, (b) providing for the reimbursement of medical expenses incurred during the time period for which the Participant would be entitled to continuation coverage under a group health plan of the Company under COBRA, (c) providing that such benefits constitute the reimbursement or provision of in-kind benefits payable at a specified time or pursuant to a fixed schedule as permitted under Section 409A of the Code and the authoritative guidance thereunder or (d) requiring the Participant to pay the actual cost of such coverage and having the Company reimburse the Participant for such payments in excess of the rates that would otherwise be required to be paid by the Participant under Section 4.02 (with such reimbursement, less applicable taxes, for a particular calendar year during which the Participant received such coverage to be made within 15 days following the end of such calendar year (but in no event prior to the date that is six months after the Date of Termination)).

ARTICLE VIII

Successor to Company

The Plan shall bind any successor of the Company, its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place.

In the case of any transaction in which a successor would not be bound by the foregoing provision or by operation of law be bound by the Plan, the Company, as a condition precedent to such transaction, shall require such successor expressly and unconditionally to assume and agree to perform the Company's obligations under the Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

In addition, any successor of the Company must treat employment service with the Company or any Affiliate (irrespective of whether the Employee was a Participant at the time of such service) and the successor and its affiliates as continuous employment service with the Company and its Affiliates for all purposes of calculating Separation Benefits.

ARTICLE IX

Amendment and Termination

SECTION 9.01. Amendment and Termination. The Company expects the Plan to be permanent, but since future conditions affecting the Company or its Subsidiaries cannot be anticipated or foreseen, the Company must necessarily and does hereby reserve the right to amend, modify or terminate the Plan at any time by action of the Plan Administrator; provided,

however, that in connection with, in anticipation of or at any time following a Change in Control, the Plan may not be amended, modified or terminated in any manner that would adversely affect the rights or potential rights of any Participant, including, for the avoidance of doubt, to revoke the designation of an Employee as a Participant.

SECTION 9.02. Documentation. The form of any amendment, suspension, discontinuation or termination of the Plan shall be a written instrument signed by a duly authorized officer or officers of the Company, certifying that the amendment, suspension, discontinuation or termination has been approved or ratified by the Board.

ARTICLE X

Miscellaneous

SECTION 10.01. Employment Status. This Plan does not constitute a contract of employment or impose on any Participant, the Company or any Affiliate any obligation to retain the Participant as an Employee, to change the status of the Participant's employment, or to change the policies of the Company or any Affiliate regarding termination of employment. Nothing contained in the Plan will be construed as (a) an employment contract between the Company or any Affiliate and any Employee; (b) a right of any Employee to be continued in the employment of the Company or its Affiliates; or (c) a limitation of the right of the Company or its Affiliates to discharge any Employee, with or without Cause, at any time. All Employees will be subject to discharge to the same extent as if the Plan had never been adopted.

SECTION 10.02. Special Compensation. Except as otherwise required by law or as specifically provided in any plan or program maintained by the Company, no payment under the Plan shall be included or taken into account in determining any benefit under any pension, thrift, profit sharing, group insurance, or other benefit plan maintained by the Company.

SECTION 10.03. Sources of Payment. The benefits provided under the Plan will be paid from the general assets of the Company and its Affiliates in accordance with the terms and provisions of the Plan. Nothing herein will be construed to require the Company or any Affiliate to maintain any trust, fund, or otherwise segregate any amount for the benefit of any Person. Furthermore, no Person with a claim for Separation Benefits hereunder will have any claim against, right to, security or other interest in, any fund, account, or assets of the Company or any Affiliate.

SECTION 10.04. Non-Alienation. No payments, benefits or rights hereunder shall be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, garnishment, charge, execution or levy of any kind, either voluntary or involuntary, by creditors of any Employee or any Employee's beneficiary. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, attach, garnish, charge, execute or levy any payments, benefits or rights hereunder will be void and without effect.

SECTION 10.05. Beneficiary. If a Participant is entitled to receive Separation Benefits but dies prior to receiving entire payment of his Separation Benefits, the Participant's remaining Separation Benefits shall be paid in accordance with the Company's Benefits Policy for Payments of Deceased Active Employees.

SECTION 10.06. Severability. Any provision in the Plan that is prohibited or unenforceable in any jurisdiction by reason of applicable law shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating or affecting the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.07. Governing Law. The terms, conditions and provisions of the Plan will be construed, governed and enforced under the laws of the State of Texas, without regard to its conflicts of law provisions, except as may be preempted by ERISA or other controlling U.S. Federal law. The Plan is intended to be a "top hat" plan for purposes of ERISA, and shall be construed accordingly.

ARTICLE XI

Administration and Claims Procedures

SECTION 11.01. Administration. The Plan Administrator shall have all powers necessary or proper to administer the Plan and to discharge its duties hereunder, and shall have authority to interpret the Plan, apply the provisions hereof, determine eligibility and make all other determinations necessary for the administration of the Plan. The Plan Administrator may establish such rules and procedures as may be necessary to enable it to discharge its duties hereunder. The Plan Administrator may allocate to others certain aspects of the management, operation and responsibilities of the Plan, including the employment of advisors and the delegation of any ministerial duties or functions, to qualified individuals or entities. In writing, or by custom, practice or in operation, the Plan Administrator may provide for the allocation or delegation of any of its duties hereunder to the Vice President Human Resources of the Company and his or her designee. The Plan Administrator will also be authorized to engage or employ agents, attorneys, accountants, consultants, and other advisors which it deems to be necessary or appropriate to assist in discharging its duties hereunder.

SECTION 11.02. Claims Procedures. Generally, an employee who is eligible to receive benefits under the Plan does not have to file a claim for such benefits. If a claimant believes that he or she did not receive a benefit to which he or she is entitled, the claimant may file a written claim with the Plan Administrator at the following address stating all of the facts on which the claim is based:

Attention: Plan Administrator, Executive Change in Control Severance Plan
Occidental Petroleum Corporation
5 Greenway Plaza Suite 110
Houston, TX 77046

(713) 215-7000

Within 60 days following receipt of the claim, the Plan Administrator will:

- request any additional information needed to make a decision regarding the claim;
- pay benefits provided by the Plan; or
- send notification to the Claimant of a decision to deny the claim in whole or in part.

If additional information is requested or required in order to make a decision regarding a claim, the claimant will have 60 days from the date the claimant receives such a request to provide the information. The Plan Administrator's decision to pay benefits or deny a claim in whole or in part will be postponed to allow the claimant to respond to the request. If the claimant does not provide the information within 60 days after the claimant receives the request, the claim will be denied unless the claimant has requested and been granted additional time to provide the information.

If the Plan Administrator denies a claim in whole or in part, the claimant will receive written notice of the denial within 60 days from the date any requested additional information was received. The notice will provide the following:

- the specific reasons for the denial of the claim (including the facts upon which the denial is based) and reference to any pertinent Plan provisions on which the denial is based;
- if applicable, a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material is necessary; and
- an explanation of the claims review appeal procedure including the name and address of the Person or committee to whom an appeal should be directed.

Within 60 days after the claimant receives the notice of denial from the Plan Administrator, the claimant may request a review of the claim by the Plan Administrator. The request must be in writing and must state the reason or reasons why the claimant believes the claim should not have been denied. The claimant should also include with the written request for an appeal any and all documents, materials, or other evidence which he or she believes supports the claim for benefits. The request should be addressed to the Plan Administrator at the address of the Plan Administrator.

Generally, the Plan Administrator will give the claimant written notice of its decision within 60 days of the date the claimant's request for review was received by the Plan Administrator. However, if the Plan Administrator finds that special circumstances exist, its decision may be given to the claimant more than 60 days after the date the claimant's request was received, but not later than 120 days after such date. The Plan Administrator's notice of its

decision will include specific reasons for its decision and specific references to the provisions of the Plan on which its decision is based. The decision of the Plan Administrator shall be final, conclusive and binding on all Persons (including Employees, Participants and beneficiaries).

Prior to authorizing and awarding any Separation Benefits hereunder, the Plan Administrator may require the claimant to provide additional information, and to complete any required or requested releases, forms or other documents hereunder, including filing of all claims and requests for payment from any other source.

SECTION 11.03. Legal Proceedings. Any claims and disputes between or among any Persons arising out of or in any way connected with this Plan shall be solely and finally settled by Plan Administrator, acting in good faith, the determination of which shall be final. Unless prohibited by applicable law, no legal action may be commenced prior to the completion of the benefits claims procedure described in the Plan. In addition, no legal action may be commenced after the later of 180 days after receiving a written response of the Plan Administrator to an appeal or 365 days after the date the claimant was terminated. If any such judicial proceeding is undertaken, the evidence presented shall be strictly limited to the evidence timely presented to the Plan Administrator.

OCCIDENTAL PETROLEUM CORPORATION
EXECUTIVE INCENTIVE COMPENSATION PLAN (EICP)
(As Amended and Restated Effective January 1, 2020)

PURPOSE

The Occidental Petroleum Corporation Executive Incentive Compensation Plan (the “**Plan**”) is designed to provide selected executives with annual cash incentive opportunities. The Plan directly links incentive compensation with performance and promotes the Company’s results-oriented management style. Awards are based on the achievement of performance objectives that reflect business success and generate stockholder value. Performance objectives may be tied to the performance of the Company as a whole or the performance of the Division for which the executive has personal accountability. Capitalized terms used herein and not otherwise defined shall have the meanings set forth on Attachment A hereto.

ELIGIBILITY/PARTICIPATION

All Senior Management employees are eligible for participation in the Plan. A member of Senior Management who is selected by the Administrator (as defined below) to participate in the Plan with respect to a particular Performance Period is referred to herein as a “**Participant**.” Senior Management who are selected by the Administrator for a particular Performance Period are not guaranteed to be selected for participation in a subsequent Performance Period.

PERFORMANCE PERIOD

The performance period shall be the period for which the performance objectives applicable to an Award are measured, which unless otherwise determined for an Award, shall be the one-year period beginning on January 1 of a given year and ending on December 31 of that same year (the “**Performance Period**”).

PERFORMANCE MEASURES/OBJECTIVES

Unless otherwise determined for any Award, each Award will consist of a “Company performance” portion and an “individual performance” portion. The weighting of the Company performance portion and the individual performance portion of each Award will be established at the time the Award is granted (e.g., for a particular Award, the Company performance portion may be weighted 60% and the individual performance portion may be weighted 40%).

The extent to which the Company performance portion of each Award is earned and payable shall be determined by assessing performance for the applicable Performance Period with respect to certain Business Objectives. For each Award, the Business Objectives to be used for the Performance Period, as well as the weighting, if applicable, of each Business Objective (e.g., 50% Segment Earnings and 50% Cash Flow) shall be established by the Administrator in its sole discretion prior to or following

the commencement of the Performance Period (but, in any event, in advance of the end of the Performance Period). The Business Objectives selected, and their weightings, if applicable, may vary by Participant and may be changed from one Performance Period to the next Performance Period in response to changes in business priorities.

The extent to which the individual performance portion of each Award is earned and payable shall be determined by a subjective assessment of each Participant's performance for the applicable Performance Period with respect to certain Personal Objectives.

For each Award, the Administrator shall determine the targeted performance goals with respect to the Business Objectives for the Performance Period. In addition, unless otherwise determined with respect to an Award, minimum and maximum levels of performance with respect to the Business Objectives shall also be established for each Participant for the Performance Period. Target, minimum and maximum performance levels may also be established with respect to Personal Objectives.

Participants shall be advised of the Business Objectives that will be used to determine their Awards for the Performance Period, any weighting allocation of the various Business Objectives, as well as the weighting allocation between Business Objectives and Personal Objectives.

AWARD LEVELS

A Target Award payment opportunity shall be established for each Award. Individual Target Award opportunities may reflect variations in job function and scope as well as the potential impact the Participant has on the Company's or a Division's business priorities, as applicable. If a Participant has a more senior position, a greater portion of total compensation may be placed "at risk." Award minimum and maximum opportunities may also be established for each Performance Period for performance levels below and above target performance. Award opportunities corresponding to the minimum, target and maximum levels of performance may vary by Participant.

PAYMENT OF AWARDS

The amount of an Award earned and payable under the Plan shall be determined by evaluating performance against Business Objectives and Personal Objectives for the applicable Performance Period. The actual amount paid with respect to an Award may be higher or lower than a Participant's Target Award opportunity, depending on whether the minimum, target or maximum performance level, if applicable, has been met. The Administrator shall evaluate satisfaction of Business Objectives and Personal Objectives and determine Award payment amounts, with final approval made by (i) the Committee, with respect to all Participants who are subject to Section 16, or (ii) the Chief Executive Officer ("CEO"), or such other member(s) of Senior Management as the CEO may designate from time to time, for all other Participants. Notwithstanding anything to the contrary contained herein, in determining the payment amount of each Award, the Administrator may reduce (including a reduction of the payment to \$0) the amount that

may otherwise be earned and payable with respect to such Award if, in its sole discretion, it determines that such reduction or elimination is appropriate.

Awards shall be paid no later than the fifteenth day of the third month following the end of the Performance Period. Awards shall be paid: (i) in a lump sum cash payment, (ii) through the issuance of Stock, (iii) through the grant of equity-based award(s) or (iv) through any combination of the foregoing. Any Stock issued or equity-based award(s) granted in payment of Awards shall not be issued under the Plan but shall instead be issued under the LTIP, subject to the terms thereof, and the number of shares of Stock issued (or the number of shares of Stock subject to the equity-based award granted) will generally be equal to the dollar value of the Award otherwise payable divided by the Fair Market Value (as defined in the LTIP) of a share of Stock on the date of final approval, unless otherwise determined by the Administrator. All applicable taxes and withholdings shall be deducted from Award payments in accordance with U.S. Federal, state and local laws, rules and regulations. Cash Awards may be deferred under the MDCP in accordance with the provisions of the MDCP.

PLAN CHANGES DUE TO CORPORATE CHANGES OR EVENTS

Acquisitions, divestitures, mergers, significant corporate changes and/or extraordinary events involving the Company or its business (including, but not limited to, extraordinary stock price changes, significant fluctuations in supply and demand, significant increases in operating costs, and employee displacement due to health, safety or environmental crises) may require changes, adjustments or amendments (including reduction, elimination or termination) to outstanding unearned Awards and/or applicable targets, minimums, maximums, Business Objectives, Personal Objectives and/or Award opportunities for the relevant Performance Period. The Committee shall have sole discretion to determine whether such change, adjustment or amendment is necessary or desirable and to determine the methodology of such change, adjustment or amendment, and the Committee's decision shall be final, conclusive and binding on the relevant Participant and all other persons having an interest in or under the Plan.

AWARD PAYMENT UNDER VARIOUS EMPLOYMENT CONDITIONS

The Administrator may determine in its sole discretion the eligibility for Awards and any payment of Awards to Participants who enter or exit employment, transfer between Divisions or affiliates, or who are promoted during a Performance Period.

PLAN ADMINISTRATION

The Plan shall be administered by the Committee, which has sole discretion over the Plan; provided, that, the Committee may delegate to one or more officers or employees of the Company some or all of its powers and responsibilities in connection with the administration of the Plan (including the authority to make Awards to eligible Participants and determinations related thereto) as it deems necessary, advisable or appropriate, except that, notwithstanding anything to the contrary herein, the Committee (i) shall take all actions and make all determinations hereunder related to Awards to Participants who

are then subject to Section 16 and (ii) the Committee may not delegate its authority to the extent (A) it is expressly indicated herein as an action to be taken by the Committee alone, (B) such delegation would permit a person to grant an Award to himself or herself or take any action with respect to any Award previously granted to himself or herself or (C) such delegation would violate any applicable law. Any delegation hereunder shall be subject to the restrictions and limits that the Committee specifies at the time of such delegation, and the Committee may at any time rescind the authority so delegated. The Committee and/or any such person to whom administrative powers are so delegated in accordance with the foregoing shall be referred to herein as the “**Administrator.**” There is no obligation under the Plan for uniformity of treatment with respect to Participants and any other holders or beneficiaries of Awards. The terms and conditions of Awards, and the decisions of the Administrator with respect to Awards, need not to be the same for Participants (whether or not they are similar situated).

The decisions of the Administrator with respect to the Plan (including, but not limited to, questions of construction, interpretation and administration) shall be final, conclusive and binding on the relevant Awards and all persons having an interest in or under the Plan. Any determination made by the Administrator shall be given the maximum deference permitted by law in the event it is subject to judicial review and shall be overturned by a court of law only if it is arbitrary and capricious.

PLAN CONTINUATION

The Company expects and intends to continue the Plan but does not guarantee any specific levels of Award payments or the continuation of any Award payments. The Company, through action of the Committee in its sole discretion, reserves the right to amend, alter, modify, suspend, change, discontinue or terminate this Plan and outstanding unearned Awards at any time, in any manner and for any Performance Period, without the consent of any Participant. Notwithstanding and in addition to the foregoing, the Company, through action of the CEO, or such other member(s) of Senior Management as the CEO may designate from time to time, shall also have the right, without the consent of any Participant, to amend, alter, modify, suspend or otherwise make changes to this Plan that do not materially increase the cost of the Plan to the Company and do not otherwise require the approval of the Committee.

RECOUPMENT OF AWARDS

Awards granted under the Plan and any amounts paid or realized with respect thereto shall be subject to compliance with the Company’s Code of Business Conduct, as may be amended, or policies referenced therein (“**CBC**”). In the event of a breach or violation of the CBC, the Committee may take actions with respect to Awards under this Plan, including, without limitation, reduction, cancellation, forfeiture and/or recoupment of Awards as determined by the Committee. In addition, Awards granted under the Plan and any amounts paid or realized with respect thereto shall be subject to any written clawback policy that the Company, with the approval of the Company’s Board of Directors, may adopt, including any policy adopted to conform to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and rules promulgated thereunder

by the Securities and Exchange Commission and the New York Stock Exchange and that the Company determines should apply to the Plan. Awards shall also be subject to clawback, forfeiture or similar requirements to the extent required by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the New York Stock Exchange, and such requirements shall be deemed incorporated by reference into all outstanding Awards. A Participant's acceptance of any Award issued under the Plan will constitute such Participant's agreement to subject the Award and any amounts paid or realized with respect thereto to such potential clawback, reduction, cancellation, forfeiture and/or recoupment in accordance with this paragraph.

MISCELLANEOUS

The Plan is subject to compliance with all applicable U.S. Federal, state and local laws, rules and regulations. The Plan and all related documents shall be governed by, and construed in accordance with the laws of the State of Texas. If any provision shall be held by a court of competent jurisdiction to be invalid and unenforceable, the remaining provisions of the Plan shall continue in effect.

Nothing contained in the Plan (or in any other documents relating to the Plan or to any Award) shall confer upon any Participant any right to continue in the employ or other service of any entity within the Company's controlled group or constitute any contract or agreement of employment or other service, nor shall interfere in any way with the right of the applicable entity within the Company's controlled group to change such Participant's compensation or other benefits or to terminate the employment of such Participant, with or without cause.

Unless otherwise determined by the Company, the Plan shall be unfunded and shall not create (or be construed to create) a trust or a separate fund or funds. The Plan shall not establish any fiduciary relationship between the Company, any Division or subsidiary and any Participant or other person. To the extent any person holds any rights by virtue of an Award under the Plan, such rights shall be no greater than the rights of an unsecured general creditor.

Awards from the Plan shall not be considered as compensation for the purposes of any benefit plans or programs of the Company or any Division, except as specifically set forth otherwise in a formal plan document.

It is intended that payments under the Plan will not constitute "deferred compensation" under Section 409A of the Code, including by qualifying as short-term deferrals exempt from the requirements of Section 409A of the Code. In the event that any Award constitutes deferred compensation and does not qualify for treatment as an exempt short-term deferral, it is intended that such amount will be paid in a manner that satisfies the requirements of Section 409A of the Code, taking into account for any "specified employee," the six-month delay described in Treas. Reg. § 1.409A-3(i)(2)(i). The Plan shall be interpreted and construed accordingly.

Attachment A
DEFINITION OF TERMS

“**Award**” means an incentive award granted pursuant to the Plan, the payment of which shall be based on the achievement of Business Objectives and Personal Objectives for a designated Performance Period, unless otherwise determined with respect to a specific Award.

“**Business Objectives**” means one or more financial, operational, organizational, strategic or similar goals established for a Performance Period that reflect current business priorities and against which the Company’s or a Division’s performance will be measured. Such goals may relate to the Company on a consolidated basis, or to specified subsidiaries or business or geographical units of the Company, or a combination thereof, and may be determined on an absolute or relative basis, as a ratio with other business criteria, or as compared to the performance of a published or special index deemed applicable by the Administrator including the Standard & Poor’s 500 Stock Index or a group of comparable companies, pre-tax or after-tax, before or after special charges, or any combination of the foregoing. Unless otherwise stated, such performance goals need not be based upon an increase or positive result under a particular business criterion set forth in this definition and could include, for example, maintaining the status quo or limiting economic losses (measured in each case by reference to specific business criteria set forth in this definition).

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Company**” means Occidental Petroleum Corporation.

“**Committee**” means the Executive Compensation Committee of the Company’s Board of Directors (or its successor).

“**Division**” means any subsidiary of the Company or other entity controlled by the Company (either by voting power or management), or any line of business, facility or other division of the Company or any such subsidiary or entity, as determined by the Administrator.

“**LTIP**” means the Company’s 2015 Long-Term Incentive Plan, as amended from time to time.

“**MDCP**” means the Company’s Modified Deferred Compensation Plan, as amended from time to time.

“**Personal Objectives**” means, for any Participant, personal goals related to certain key performance areas within such Participant’s area of responsibility or job scope used to assess individual performance, which may include, but are not limited to, goals such as: management of unanticipated, unpredictable or uncontrollable events; transactions such as mergers and acquisitions or divestitures; organizational development; succession planning; functional and operating accomplishments; governance and ethical conduct;

health, safety and environmental responsibilities; encouragement of diversity and inclusion; and contributions to special projects.

“**Section 16**” means Section 16 of the Securities Exchange Act of 1934, as amended.

“**Senior Management**” means employees of the Company or any Division in executive grade level 90.

“**Stock**” means the Company’s common stock, par value \$0.20 per share.

“**Target Award**” means the target award payable under the Plan to a Participant, expressed either as a dollar amount or a percentage of the Participant’s annualized base salary at the rate in effect on the last day of the Performance Period, which reflects or is contingent upon a specified level of performance.

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

I, Vicki Hollub, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Occidental Petroleum Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 10, 2020

/s/ Vicki Hollub

Vicki Hollub

President and Chief Executive Officer

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

I, 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: August 10, 2020

/s/ Robert Peterson

Robert Peterson

Senior Vice President and Chief Financial Officer

**CERTIFICATION OF CEO AND CFO PURSUANT TO
18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO
§ 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Occidental Petroleum Corporation (the "Company") for the fiscal period ended June 30, 2020, as filed with the Securities and Exchange Commission on August 10, 2020 (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: August 10, 2020

/s/ Robert Peterson

Name: Robert Peterson
Title: Senior Vice President and Chief Financial Officer
Date: August 10, 2020

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.