

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a party other than the Registrant

CHECK THE APPROPRIATE BOX:

<input type="checkbox"/>	Preliminary Proxy Statement
<input type="checkbox"/>	Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
<input type="checkbox"/>	Definitive Proxy Statement
<input checked="" type="checkbox"/>	Definitive Additional Materials
<input type="checkbox"/>	Soliciting Material under §240.14a-12



Occidental Petroleum Corporation

(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

PAYMENT OF FILING FEE (CHECK ALL BOXES THAT APPLY):

<input checked="" type="checkbox"/>	No fee required
<input type="checkbox"/>	Fee paid previously with preliminary materials
<input type="checkbox"/>	Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

**Follow This's proposal is detrimental to
shareholder interests and seeks to
fundamentally change Oxy's strategy in a
way that could jeopardize reaching our
ambitious net-zero goals**



OXY'S TARGETS ARE PARIS-ALIGNED

Why is Follow This asking Oxy to set quantitative Paris-aligned targets when Oxy has already established them?

Follow This states that Oxy is “one of the front runners in addressing climate risk.” Yet instead of encouraging and supporting Oxy’s efforts to be a part of the climate solution, they seek to fundamentally change Oxy’s strategy.

2022 ANNUAL MEETING ADDITIONAL INFORMATION –
BALLOT ITEM #4

Based on our engagement with Follow This, we believe Follow This is asking Oxy to redesign its interim targets in a way that could:

- fundamentally change Oxy’s ambitious net-zero strategy before commercial and capital markets for CCUS and DAC fully develop, and
- **jeopardize shareholder interests, cash flow from existing businesses and investments in our net-zero strategy**

Follow This’s view on Paris alignment **fails to account for:**

- the range of 200+ scenarios to reach net zero by 2050, each of which requires multiple solutions,
- the importance of CCUS and DAC to reaching net zero by 2050 as recognized by the IPCC and the IEA, and
- the assumed trajectory of CCUS and DAC development in net-zero-by-2050 scenarios



OVERVIEW OF BALLOT ITEM #4

Board Recommendation	Glass Lewis Recommendation	ISS Recommendation
AGAINST	AGAINST	FOR

RATIONALE FOR BOARD'S OPPOSITION:

1. The proposal aims to fundamentally change Oxy's strategy
2. Oxy has set Paris-aligned quantitative short, medium and long-term goals for Scope 1, 2 and 3 emissions
3. Oxy's targets are the result of a rigorous process that includes input from shareholders and insights from external net-zero scenario modeling and capitalizes on Oxy's competitive strengths

ISS's REVIEW:

- ISS says – Oxy “appears to be ahead of many of its peers,” but suggests that investors may want to engage “over the reasonableness of its assumptions on costs and scalability of CCUS, DAC, and other new technologies.”
- ISS says – “investors would benefit from additional information on interim steps the company is taking to meet its long-term net-zero by 2050 target and how it plans to allocate capital in line with that goal.”

OXY RESPONSE (ISS DECLINED OXY'S REQUEST FOR ENGAGEMENT):

- ✓ Oxy provided a comprehensive market update on our low carbon business on March 23rd and continues to engage with investors on commerciality, capitalization and technology of our strategy.
- ✓ We will continue to provide detailed information about the progress of our CCUS and DAC development plans and projects. We believe this **TANGIBLE** information is more meaningful than redesigning our current set of emissions reduction targets.
- ✓ We are committed to continued public reporting and engagement that provides detailed updates on our progress toward reaching net zero.

CONTRARY TO ISS's CHARACTERIZATION, THE PROPOSAL IS NOT ASKING FOR MORE DISCLOSURE BUT INSTEAD SEEKS TO FUNDAMENTALLY CHANGE OUR STRATEGY

