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

FORM 10-Q

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

For the quarterly period ended March 31, 2021
OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)**
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___________ to ___________

Commission file number 1-9210

OCCIDENTAL PETROLEUM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**95-4035997**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

5 Greenway Plaza, Suite 110
Houston, Texas 77046
(Address of principal executive offices) (Zip Code)

(713) 215-7000
(Registrant’s telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.
Large Accelerated Filer ☑ Accelerated Filer ☐ Non-Accelerated Filer ☐
Smaller Reporting Company ☐ Emerging Growth Company ☐
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
☐ Yes ☑ No

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

Class	Outstanding at March 31, 2021
Common Stock, $0.20 par value	933,418,685

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

Consolidated Condensed Balance Sheets

Occidental Petroleum Corporation and Subsidiaries

millions	March 31, 2021	December 31, 2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 2,270	$ 2,008
Restricted cash and restricted cash equivalents	183	170
Trade receivables, net	3,046	2,115
Inventories	2,173	1,898
Other current assets	1,153	1,195
Assets held for sale	1,249	1,433
Total current assets	10,074	8,819
INVESTMENTS IN UNCONSOLIDATED ENTITIES	3,170	3,250
PROPERTY, PLANT AND EQUIPMENT		
Oil and gas segment	102,718	102,454
Chemical segment	7,387	7,356
Midstream and marketing segment	8,249	8,232
Corporate	924	922
Gross property, plant and equipment	119,278	118,964
Accumulated depreciation, depletion and amortization	(55,205)	(53,075)
Net property, plant and equipment	64,073	65,889
OPERATING LEASE ASSETS	949	1,062
LONG-TERM RECEIVABLES AND OTHER ASSETS, NET	1,089	1,044
TOTAL ASSETS	$ 79,355	$ 80,064

The accompanying notes are an integral part of these consolidated condensed financial statements.

Consolidated Condensed Balance Sheets

Occidental Petroleum Corporation and Subsidiaries

millions, except per share amounts	March 31, 2021	December 31, 2020
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Current maturities of long-term debt	$ 559	$ 440
Current operating lease liabilities	369	473
Accounts payable	3,416	2,987
Accrued liabilities	3,566	3,570
Liabilities of assets held for sale	721	753
Total current liabilities	8,631	8,223
LONG-TERM DEBT, NET		
Long-term debt, net	35,466	35,745
DEFERRED CREDITS AND OTHER LIABILITIES		
Deferred income taxes, net	6,941	7,113
Asset retirement obligations	4,030	3,977
Pension and postretirement obligations	1,553	1,763
Environmental remediation liabilities	1,029	1,028
Operating lease liabilities	628	641
Other	2,777	3,001
Total deferred credits and other liabilities	16,958	17,523
STOCKHOLDERS' EQUITY		
Preferred stock at par value, 100,000 shares at March 31, 2021 and December 31, 2020	9,762	9,762
Common stock at par value, 1,082,618,615 shares at March 31, 2021 and 1,080,564,947 shares at December 31, 2020	217	216
Treasury stock, 149,199,930 shares at March 31, 2021 and 149,051,634 shares at December 31, 2020	(10,668)	(10,665)
Additional paid-in capital	16,585	16,552
Retained earnings	2,639	2,996
Accumulated other comprehensive loss	(235)	(288)
Total stockholders' equity	18,300	18,573
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 79,355	$ 80,064

The accompanying notes are an integral part of these consolidated condensed financial statements.

Consolidated Condensed Statements of Operations

Occidental Petroleum Corporation and Subsidiaries

millions, except per share amounts	Three months ended March 31, 2021	2020
REVENUES AND OTHER INCOME		
Net sales	$ 5,293	$ 6,613
Interest, dividends and other income	75	34
Gains on sales of assets and equity investments, net	111	7
Total	5,479	6,654
COSTS AND OTHER DEDUCTIONS		
Oil and gas operating expense	776	1,069
Transportation and gathering expense	329	565
Chemical and midstream cost of sales	594	612
Purchased commodities	558	393
Selling, general and administrative expenses	166	264
Other operating and non-operating expense	258	197
Taxes other than on income	210	225
Depreciation, depletion and amortization	2,194	2,309
Asset impairments and other charges	135	1,803
Anadarko acquisition-related costs	41	148
Exploration expense	28	37
Interest and debt expense, net	395	352
Total	5,684	7,974
Loss before income taxes and other items	(205)	(1,320)
OTHER ITEMS		
Gains (losses) on interest rate swaps and warrants, net	399	(585)
Income (loss) from equity investments	121	(133)
Total	520	(718)
Income (loss) from continuing operations before income taxes	315	(2,038)
Income tax benefit (expense)	(16)	25
Income (loss) from continuing operations	299	(2,013)
Loss from discontinued operations, net of tax	(445)	—
NET LOSS	(146)	(2,013)
Less: Preferred stock dividends	(200)	(219)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ (346)	$ (2,232)
PER COMMON SHARE		
Income (loss) from continuing operations—basic	$ 0.11	$ (2.49)
Loss from discontinued operations—basic	$ (0.48)	$ —
Net loss attributable to common stockholders—basic	$ (0.37)	$ (2.49)
Income (loss) from continuing operations—diluted	$ 0.10	$ (2.49)
Loss from discontinued operations—diluted	$ (0.46)	$ —
Net loss attributable to common stockholders—diluted	$ (0.36)	$ (2.49)

The accompanying notes are an integral part of these consolidated condensed financial statements.

Consolidated Condensed Statements of Comprehensive Income (Loss)

millions	Three months ended March 31, 2021	2020
Net loss	**$ (146)**	$ (2,013)
Other comprehensive income (loss) items:		
Losses on derivatives	**1**	—
Pension and postretirement gains (losses) [(a)]	**52**	(111)
Other	**—**	(2)
Other comprehensive income (loss), net of tax	**53**	(113)
Comprehensive loss attributable to preferred and common stockholders	**$ (93)**	$ (2,126)

[(a)] Net of tax expense of $15 million and tax benefit of $31 million for the three months ended March 31, 2021 and 2020, respectively.

The accompanying notes are an integral part of these consolidated condensed financial statements.

Consolidated Condensed Statements of Cash Flows

millions	Three months ended March 31, 2021	2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss	$ (146)	$ (2,013)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Discontinued operations, net	445	—
Depreciation, depletion and amortization of assets	2,194	2,309
Deferred income tax benefit	(81)	(218)
Asset impairments and other charges	135	1,768
Gains on sales of equity investments and other assets, net	(111)	(7)
Other noncash benefits to income	(301)	(355)
Changes in operating assets and liabilities:		
(Increase) decrease in receivables	(937)	3,909
(Increase) in inventory	(311)	(68)
(Increase) decrease in other current assets	(82)	254
(Decrease) in accounts payable and accrued liabilities	(42)	(4,332)
Increase in current domestic and foreign income taxes	25	48
Operating cash flow from continuing operations	788	1,295
Operating cash flow from discontinued operations, net of taxes	122	44
Net cash provided by operating activities	910	1,339
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditures	(579)	(1,300)
Change in capital accrual	(75)	(435)
Purchases of businesses and assets, net	(105)	(35)
Proceeds from sales of equity investments and other assets, net	496	112
Equity investments and other, net	(10)	142
Investing cash flow from continuing operations	(273)	(1,516)
Investing cash flow from discontinued operations	(9)	(14)
Net cash used by investing activities	(282)	(1,530)
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of long-term debt	(174)	—
Proceeds from issuance of common stock	6	90
Purchases of treasury stock	(3)	—
Cash dividends paid on common and preferred stock	(211)	(913)
Financing portion of net cash received (paid) for derivative instruments	45	(149)
Other financing, net	(15)	(47)
Financing cash flow from continuing operations	(352)	(1,019)
Financing cash flow from discontinued operations	(2)	—
Net cash used by financing activities	(354)	(1,019)
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	274	(1,210)
Cash, cash equivalents, restricted cash and restricted cash equivalents — beginning of period	2,194	3,574
Cash, cash equivalents, restricted cash and restricted cash equivalents — end of period	$ 2,468	$ 2,364

The accompanying notes are an integral part of these consolidated condensed financial statements.

Consolidated Condensed Statements of Equity

		Equity Attributable to Common Stock					
millions, except per share amounts	Preferred Stock	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
Balance at December 31, 2020	$ 9,762	$ 216	$ (10,665)	$ 16,552	$ 2,996	$ (288)	$ 18,573
Net loss	—	—	—	—	(146)	—	(146)
Other comprehensive income, net of tax	—	—	—	—	—	53	53
Dividends on common stock, $0.01 per share	—	—	—	—	(11)	—	(11)
Dividends on preferred stock, $2,000 per share	—	—	—	—	(200)	—	(200)
Shareholder warrants exercised	—	—	—	3	—	—	3
Issuance of common stock and other, net	—	1	—	30	—	—	31
Purchases of treasury stock	—	—	(3)	—	—	—	(3)
Balance at March 31, 2021	$ 9,762	$ 217	$ (10,668)	$ 16,585	$ 2,639	$ (235)	$ 18,300

		Equity Attributable to Common Stock					
millions, except per share amounts	Preferred Stock	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
Balance at December 31, 2019	$ 9,762	$ 209	$ (10,653)	$ 14,955	$ 20,180	$ (221)	$ 34,232
Net loss	—	—	—	—	(2,013)	—	(2,013)
Other comprehensive loss, net of tax	—	—	—	—	—	(113)	(113)
Dividends on common stock, $0.79 per share	—	—	—	—	(719)	—	(719)
Dividends on preferred stock, $2,222 per share	—	—	—	—	(219)	—	(219)
Issuance of common stock and other, net	—	1	—	126	—	—	127
Balance at March 31, 2020	$ 9,762	$ 210	$ (10,653)	$ 15,081	$ 17,229	$ (334)	$ 31,295

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 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 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, 2020 (the 2020 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 condensed balance sheets as of March 31, 2021 and December 31, 2020, and the consolidated condensed statements of operations, comprehensive income, cash flows and stockholders' equity for the three months ended March 31, 2021 and 2020. 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 March 31, 2021 and 2020 are not necessarily indicative of the income or cash flows to be expected for the full year.

CASH EQUIVALENTS AND RESTRICTED CASH EQUIVALENTS

Occidental considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents or restricted cash equivalents. The cash equivalents and restricted cash equivalents balances at March 31, 2021 and 2020 included investments in government money market funds in which the carrying value approximates fair value.

The following table provides a reconciliation of cash, cash equivalents, restricted cash and restricted cash equivalents as reported at the end of the period in the consolidated condensed statements of cash flows for the three months ended March 31, 2021 and 2020, respectively.

millions		2021		2020
Cash and cash equivalents	$	2,270	$	2,021
Restricted cash and restricted cash equivalents		183		269
Restricted cash and restricted cash equivalents included in long-term receivables and other assets, net		15		74
Cash, cash equivalents, restricted cash and restricted cash equivalents	$	2,468	$	2,364

Total restricted cash and restricted cash equivalents are primarily associated with international joint ventures, a benefits trust associated with the acquisition of Anadarko Petroleum Corporation (Anadarko) and a judicially controlled account related to a Brazilian tax dispute.

SUPPLEMENTAL CASH FLOW INFORMATION

The following table represents U.S. federal, domestic state and international income taxes paid, tax refunds received and interest paid related to continuing operations during the three months ended March 31, 2021 and 2020, respectively.

millions		2021		2020
Income tax payments	$	(122)	$	(168)
Income tax refunds received	$	42	$	26
Interest paid [(a)]	$	(607)	$	(548)

[(a)] Net of capitalized interest of $15 million and $24 million for the three months ended March 31, 2021 and 2020, respectively.

WES INVESTMENT

In March 2021, Occidental sold 11.5 million limited partner units of Western Midstream Partners, LP (WES) for proceeds of approximately $200 million, resulting in a gain of $102 million. As of March 31, 2021, Occidental owned all of the 2% non-voting general partner interest and 49.1% of the limited partner units in WES. On a combined basis, with its 2.0% non-voting limited partner interest in WES Operating, a WES subsidiary, Occidental's total effective economic interest in WES and its subsidiaries was 51.2%.

The following table represents the related-party transactions between Occidental and WES for the three months ended March 31, 2021 and 2020, respectively:

millions		**2021**		2020
Sales	**$**	**53**	$	113
Purchases	**$**	**37**	$	219
Transportation, gathering and other fees paid	**$**	**227**	$	310

DISCONTINUED OPERATIONS

Occidental is continuing to actively market its Ghana assets. The results of operations in Ghana, an after-tax loss of $42 million for the three months ended March 31, 2021, are presented as discontinued operations. The amounts related to the Ghana assets, of which approximately $1.2 billion and $1.4 billion are related to property, plant and equipment, net, as of March 31, 2021 and December 31, 2020, respectively. Approximately $607 million and $670 million of liabilities held for sale are related to deferred income taxes, asset retirement obligations and a finance lease liability as of March 31, 2021 and December 31, 2020, respectively.

Occidental recorded a $403 million after-tax loss contingency in discontinued operations associated with its former operations in Ecuador, see Note 8 - Lawsuits, Claims, Commitments and Contingencies.

NOTE 2 - DIVESTITURES AND OTHER TRANSACTIONS

DIVESTITURES

In March 2021, Occidental completed the sale of certain non-operated assets in the DJ Basin for net cash proceeds of approximately $280 million. The difference in the asset’s net book value and adjusted purchase price was treated as a recovery of cost and normal retirement, which resulted in no gain or loss being recognized.

ALGERIA OPERATIONS - RECLASSIFICATION

In April 2020, Occidental decided to continue to operate within Algeria. As a result, beginning in the second quarter of 2020, the Algerian operations were no longer classified as held for sale or within discontinued operations. The following table presents the amounts previously reported in discontinued operations, net of income taxes, which were reclassified to continuing operations for the three months ended March 31, 2020.

millions		**Three months ended March 31, 2020**
Revenues and other income		
Net sales	$	203
Costs and other deductions		
Oil and gas lease operating expense		23
Transportation expense		7
Taxes other than on income		43
Depreciation, depletion and amortization		67
Other		6
Total costs and other deductions		146
Income before income taxes		57
Income tax expense		(57)
Net income of Algeria operations, after taxes	$	—

NOTE 3 - 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 March 31, 2021, trade receivables, net, of $3.0 billion represent rights to payment, for which Occidental has satisfied its obligations under a contract and its right to payment is conditioned only on the passage of time.

The following table shows a reconciliation of revenue from customers to total net sales for the three months ended March 31, 2021 and 2020:

	Three months ended March 31,			
millions		**2021**		2020
Revenue from customers	**$**	**5,184**	$	5,250
All other revenues [a]		**109**		1,363
Net sales	**$**	**5,293**	$	6,613

[a] Includes net marketing derivatives, natural gas collars, 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, NGL and gas at the lease or concession area. Chemical segment revenues are shown by geographic area based on the location of the sale. Excluding net marketing revenue, midstream and marketing segment revenues are shown by the location of sale.

millions	United States	International	Eliminations	Total
Three months ended March 31, 2021				
Oil and gas				
Oil	$ 2,464	$ 549	$ —	$ 3,013
NGL	384	52	—	436
Gas	253	64	—	317
Other	(31)	—	—	(31)
Segment total	$ 3,070	$ 665	$ —	$ 3,735
Chemical	$ 1,037	$ 50	$ —	$ 1,087
Midstream and marketing				
Gas processing	$ 101	$ 84	$ —	$ 185
Marketing	438	47	—	485
Power and other	(42)	—	—	(42)
Segment total	$ 497	$ 131	$ —	$ 628
Eliminations	$ —	$ —	$ (266)	$ (266)
Consolidated	$ 4,604	$ 846	$ (266)	$ 5,184

millions	United States	International	Eliminations	Total
Three months ended March 31, 2020				
Oil and gas				
Oil	$ 2,755	$ 789	$ —	$ 3,544
NGL	213	65	—	278
Gas	183	85	—	268
Other	11	—	—	11
Segment total	$ 3,162	$ 939	$ —	$ 4,101
Chemical	$ 910	$ 51	$ —	$ 961
Midstream and marketing				
Gas processing	$ 105	$ 71	$ —	$ 176
Marketing	246	(51)	—	195
Power and other	16	—	—	16
Segment total	$ 367	$ 20	$ —	$ 387
Eliminations	$ —	$ —	$ (199)	$ (199)
Consolidated	$ 4,439	$ 1,010	$ (199)	$ 5,250

NOTE 4 - INVENTORIES

Finished goods primarily represents 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:

millions	March 31, 2021	December 31, 2020
Raw materials	$ 69	$ 70
Materials and supplies	851	848
Commodity inventory and finished goods	1,282	1,009
	2,202	1,927
Revaluation to LIFO	(29)	(29)
Total	$ 2,173	$ 1,898

NOTE 5 - DERIVATIVES

OBJECTIVE AND STRATEGY

Occidental uses a variety of derivative financial instruments and physical contracts to manage its exposure to commodity price fluctuations, interest rate risks and transportation commitments and to fix margins on the future sale of stored commodity volumes. Occidental also enters into derivative financial instruments for trading purposes.

Occidental may elect normal purchases and normal sales exclusions when physically delivered commodities are purchased or sold to a customer. Occidental occasionally applies cash flow hedge accounting treatment to derivative financial instruments to lock in margins on the forecasted sales of its natural gas storage volumes, and at times for other strategies, such as to lock in rates on forecasted debt issuances. The value of cash flow hedges was insignificant at March 31, 2021 and December 31, 2020. 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 March 31, 2021, Occidental’s derivatives not designated as hedges consist of oil call options, natural gas collars, interest rate swaps and marketing derivatives.

Derivative instruments that are not designated as hedging instruments are required to be recorded on the balance sheet at fair value. Changes in fair value will impact Occidental’s earnings through mark-to-market adjustments until the physical commodity is delivered or the financial instrument is settled. The fair value does not reflect the ultimate realized cash value of the instrument at settlement.

COLLARS AND OIL CALL OPTIONS

Occidental's natural gas two-way collar derivative instruments settle in 2021 and were entered into to manage its near-term exposure to cash flow variability from natural gas price risk.

Occidental's Brent-priced call options were entered into to enhance the upside of three-way collars that expired in 2020. Net gains and losses associated with collars and calls are recognized in net sales.

Occidental had the following collars and calls outstanding at March 31, 2021:

Collars and Calls, not designated as hedges		
2021 Settlement - oil		
Call options sold (MMbbl)		96.3
Average price per barrel (Brent oil pricing)		
Ceiling sold price (call)	$	74.16
2021 Settlement - natural gas		
Natural Gas Collars (millions of MMbtu)		154.4
Volume weighted-average price per MMbtu (NYMEX)		
Ceiling sold price (call)	$	3.61
Floor purchased price (put)	$	2.50

INTEREST RATE SWAPS

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

Occidental had the following outstanding interest rate swaps at March 31, 2021:

millions, except percentages 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.

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. In the first quarter of 2021, net cash payments related to settlements of interest rate swap agreements were $47 million. Additionally, $92 million of collateral was returned.

MARKETING DERIVATIVES

Occidental's marketing derivative instruments not designated as hedges are short-duration physical and financial forward contracts. Marketing derivative instruments do not include the collars and call options discussed above. A substantial majority of Occidental's physically settled derivative contracts are index-based and carry no mark-to-market valuation in earnings. As of March 31, 2021, the weighted-average settlement price of these forward contracts was $58.84 per barrel and $2.51 per thousand cubic feet (Mcf) for crude oil and natural gas, respectively. The weighted-average settlement price was $46.05 per barrel and $2.58 per Mcf for crude oil and natural gas, respectively, at December 31, 2020. Net gains and losses associated with marketing derivative instruments not designated as hedging instruments are recognized currently in net sales.

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

	March 31, 2021	December 31, 2020
Oil Commodity Contracts		
Volume (MMbbl)	**(28)**	(31)
Natural gas commodity contracts		
Volume (Bcf)	**(130)**	(117)

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.

millions	Fair Value Measurements Using				
Balance Sheet Classifications	**Level 1**	**Level 2**	**Level 3**	**Netting** [(a)]	**Total Fair Value**
March 31, 2021					
Collars and Call Options					
Other current assets	$ —	$ 8	$ —	$ —	$ 8
Accrued liabilities	—	(98)	—	—	(98)
Marketing Derivatives					
Other current assets	1,649	136	—	(1,732)	53
Long-term receivables and other assets, net	38	2	—	(38)	2
Accrued liabilities	(1,861)	(94)	—	1,732	(223)
Deferred credits and other liabilities - other	(38)	—	—	38	—
Interest Rate Swaps					
Accrued liabilities	—	(708)	—	—	(708)
Deferred credits and other liabilities - other	—	(604)	—	—	(604)
December 31, 2020					
Collars and Call Options					
Other current assets	$ —	$ 25	$ —	$ —	$ 25
Accrued liabilities	—	(42)	—	—	(42)
Marketing Derivatives					
Other current assets	1,155	80	—	(1,204)	31
Long-term receivables and other assets, net	7	2	—	(7)	2
Accrued liabilities	(1,252)	(81)	—	1,204	(129)
Deferred credits and other liabilities - other	(7)	—	—	7	—
Interest Rate Swaps					
Accrued liabilities	—	(936)	—	—	(936)
Deferred credits and other liabilities - other	—	(822)	—	—	(822)

(a) These amounts do not include collateral. As of March 31, 2021 and December 31, 2020, $282 million and $374 million of collateral related to interest rate swaps had been netted against derivative liabilities, respectively. Occidental had $202 million and $85 million of initial margin related to marketing derivatives deposited with brokers as of March 31, 2021 and December 31, 2020, respectively.

GAINS AND LOSSES ON DERIVATIVES

The following table presents the effect of Occidental's derivative instruments on the consolidated condensed statements of operations:

millions	Three months ended March 31,	
Income Statement Classification	**2021**	2020
Collars and Calls		
Net sales	**$ (72)**	$ 952
Marketing Derivatives		
Net sales [(a)]	**180**	410
Interest Rate Swaps		
Gains (losses) on interest rate swaps and warrants, net	**399**	(669)
Other [(b)]		
Gains (losses) on interest rate swaps and warrants, net	**$ —**	$ 84

[(a)] Includes derivative and non-derivative marketing activity.
[(b)] Includes gains on warrants which were reclassified to equity on May 29, 2020.

CREDIT RISK

The majority of Occidental's counterparty credit risk is related to the physical delivery of energy commodities to its customers and their 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 March 31, 2021, was $210 million (net of $282 million of collateral), primarily related to interest rate swaps. The aggregate fair value of derivative instruments with credit-risk-contingent features for which a net liability position existed at December 31, 2020, was $104 million (net of $374 million of collateral) primarily related to interest rate swaps.

NOTE 6 - 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 (CO_2). This contract contains a price adjustment clause that is linked to changes in NYMEX 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 financial statements.

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

millions	Fair Value Measurements Using								
Embedded derivatives	**Level 1**		**Level 2**		**Level 3**		**Netting and Collateral**		**Total Fair Value**
As of March 31, 2021									
Accrued liabilities	**$**	**—**	**$**	**32**	**$**	**—**	**$**	**—**	**$ 32**
As of December 31, 2020									
Accrued liabilities	$	—	$	64	$	—	$	—	$ 64

FAIR VALUES - NONRECURRING

In the first quarter 2021, Occidental recorded pre-tax impairments of $135 million related to non-core domestic undeveloped leases that either expired in the first quarter of 2021 or were set to expire in the near-term, where Occidental had no plans to pursue exploration activities.

NOTE 7 - LONG-TERM DEBT

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

millions		**March 31, 2021**		December 31, 2020
Total borrowings at face value	**$**	**35,061**	$	35,235
Adjustments to book value:				
Unamortized premium, net		**727**		748
Debt issuance costs		**(152)**		(156)
Net book value of debt	**$**	**35,636**	$	35,827
Long-term finance leases		**330**		316
Current finance leases		**59**		42
Total debt and finance leases	**$**	**36,025**	$	36,185
Less current maturities of financing leases		**(59)**		(42)
Less current maturities of long-term debt		**(500)**		(398)
Long-term debt, net	**$**	**35,466**	$	35,745

DEBT ACTIVITY

In the first quarter of 2021, Occidental repaid $174 million of debt upon maturity.

FAIR VALUE OF DEBT

The estimated fair value of Occidental's debt as of March 31, 2021, and December 31, 2020, substantially all of which was classified as Level 1, was approximately $34.5 billion and $33.8 billion, respectively.

NOTE 8 - 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, regional, state, provincial, tribal, local and international environmental laws. These environmental proceedings seek funding or performance of remediation and, in some cases, compensation for alleged property damage, punitive damages, civil penalties and injunctive relief. Usually Occidental or such subsidiaries are among many companies in these environmental proceedings and have to date been successful in sharing response costs with other financially sound companies. Further, some lawsuits, claims and legal proceedings involve acquired or disposed assets with respect to which a third party or Occidental retains liability or indemnifies the other party for conditions that existed prior to the transaction.

In accordance with applicable accounting guidance, Occidental accrues reserves for outstanding lawsuits, claims and proceedings when it is probable that a liability has been incurred and the liability can be reasonably estimated.

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% 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% share of the judgment amount obtained by Occidental. Occidental contends that Andes is not entitled to any of the amounts paid under the 2015 arbitration award because Occidental's recovery was limited to Occidental's own 60% economic interest in the block. On March 26, 2021, the arbitration tribunal issued an award in favor of Andes and against Occidental Exploration and Production Company (OEPC) in the amount of approximately $391 million plus interest. OEPC intends to pursue a petition to vacate the award due to concerns regarding the validity of the award. In addition, OEPC has made a demand for significant additional claims not addressed by the arbitration tribunal that OEPC has against Andes relating to Andes' 40% share of costs, liabilities, losses and expenses due under the farmout agreement and joint operating agreement to which Andes and OEPC are parties.

In 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. Sanchez is attempting to reject some of the agreements related to the purchase of Anadarko's Eagle Ford Shale assets. If Sanchez is permitted to reject certain of those agreements, then Anadarko may owe deficiency payments to various third parties. Occidental intends to defend vigorously any attempt by Sanchez to reject the agreements. Occidental expects a final ruling from the bankruptcy court on Sanchez's purported contract rejection by the end of the third quarter in 2021.

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 asserted 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 acquisition of Anadarko 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 sought damages in an unspecified amount, plus attorneys' fees and expenses. Two additional putative class actions were filed in the same court (together with City of Sterling, the State Cases) and the State Cases were consolidated into In re Occidental Petroleum Corporation Securities Litigation, No. 651830/2020. On March 4, 2021, the court granted Occidental's motion to dismiss the complaint with prejudice.

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 international tax jurisdictions. Taxable years through 2017 for U.S. federal income tax purposes have been audited by the IRS pursuant to its Compliance Assurance Program and subsequent taxable years are currently under review. Taxable years through 2009 have been audited for state income tax purposes. All other significant audit matters in international jurisdictions have been resolved through 2010. During the course of tax audits, disputes have arisen and other disputes may arise as to facts and matters of law. Occidental believes that the resolution of outstanding tax matters would not have a material adverse effect on its consolidated condensed balance sheets or consolidated condensed statements of operations.

For Legacy Anadarko, its taxable years through 2014 and tax year 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 international 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 condensed balance sheets or consolidated condensed statements 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. The case has since been returned to the U.S. Tax Court, where a trial date has been set for April 2022 and Occidental expects to continue pursuing resolution.

In accordance with ASC 740's guidance on the accounting for uncertain tax positions, Occidental has recorded no tax benefit on the tentative cash tax refund of $881 million. As a result, should Occidental not ultimately prevail on the issue, there would be no additional tax expense recorded relative to this position for financial statement purposes other than future interest. However, in that event, Occidental would be required to repay approximately $925 million ($898 million in federal taxes and $27 million in state taxes) plus accrued interest of approximately $270 million. A liability for this amount plus interest is included in deferred credits and other liabilities-other.

INDEMNITIES TO THIRD PARTIES

Occidental, its subsidiaries, or both, have indemnified various parties against specified liabilities those parties might incur in the future in connection with purchases and other transactions that they have entered into with Occidental. These indemnities usually are contingent upon the other party incurring liabilities that reach specified thresholds. As of March 31, 2021, 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 9 - ENVIRONMENTAL LIABILITIES AND EXPENDITURES

Occidental's operations are subject to stringent federal, regional, state, provincial, tribal, local and international laws and regulations related to improving or maintaining environmental quality. The laws that require or address environmental remediation, including CERCLA and similar federal, regional, state, provincial, tribal, local and international laws, may apply retroactively and regardless of fault, the legality of the original activities or the current ownership or control of sites. Occidental or certain of its subsidiaries participate in or actively monitor a range of remedial activities and government or private proceedings under these laws with respect to alleged past practices at operating, closed and third-party sites. Remedial activities may include one or more of the following: investigation involving sampling, modeling, risk assessment or monitoring; cleanup measures including removal, treatment or disposal; or operation and maintenance of remedial systems. The environmental proceedings seek funding or performance of remediation and, in some cases, compensation for alleged property damage, punitive damages, civil penalties, injunctive relief and government oversight costs.

ENVIRONMENTAL REMEDIATION

As of March 31, 2021, Occidental participated in or monitored remedial activities or proceedings at 168 sites. The following table presents Occidental's current and non-current environmental remediation liabilities as of March 31, 2021. The current portion, $123 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.

millions, except number of sites	**Number of Sites**		**Remediation Balance**
NPL sites	**34**	**$**	**445**
Third-party sites	**69**		**303**
Occidental-operated sites	**17**		**141**
Closed or non-operated Occidental sites	**48**		**263**
Total	**168**	**$**	**1,152**

As of March 31, 2021, Occidental's environmental remediation liabilities exceeded $10 million each at 19 of the 168 sites described above, and 96 of the sites had liabilities from zero to $1 million each. Based on current estimates, Occidental expects to expend funds corresponding to approximately 45% 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, 2020.

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 June 17, 2016, Maxus and several affiliated companies filed for Chapter 11 bankruptcy in Federal District Court in the State of Delaware. Prior to filing for bankruptcy, Maxus defended and indemnified Occidental in connection with 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 and 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 and 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 current and former parents YPF and each of its respective subsidiaries and affiliates (YPF) and Repsol, S.A. and each of its respective subsidiaries and affiliates (Repsol), as well as others to satisfy claims by Occidental and other creditors for past and future cleanup and other costs. In July 2017, the court-approved Plan became final and the trust became effective. The trust is pursuing claims against YPF, Repsol and others and is expected to distribute assets to Maxus' creditors in accordance with the trust agreement and Plan. In June 2018, the trust filed its complaint against YPF and Repsol in Delaware bankruptcy court asserting claims based upon, among other things, fraudulent transfer and alter ego. During 2019, the bankruptcy court denied Repsol's and YPF's motions to dismiss the complaint as well as their motions to move the case away from the bankruptcy court. Discovery remains ongoing at the time of this report.

NOTE 10 - 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.

The following table contains a summary of Occidental's retirement and postretirement benefits plan costs for the three months ended March 31, 2021, and 2020:

	Three months ended March 31,	
millions	**2021**	2020
Net gains related to pension settlement and curtailment[a]	**$ 6**	$ 14
Net periodic benefit costs related to pension special termination benefits [a]	**$ —**	$ 16
Net periodic benefit costs (gains) related to pension benefits excluding settlement, curtailment and special termination benefits	**$ (5)**	$ 12
Net periodic benefit costs related to postretirement benefits	**$ 20**	$ 20
Contributions to qualified and supplemental pension plans	**$ 147**	$ 91

[a] Net gains related to settlement and curtailment and costs of special termination benefits for the three months ended March 31, 2021 and 2020 primarily relate to a separation program and the freezing of benefit accruals for Anadarko employees.

The increase in 2021 contributions is primarily due to distributions related to the separation program and freezing of benefit accruals described above and for contributions which were previously deferred in 2020 under the Coronavirus Aid, Relief, and Economic Security Act.

NOTE 11 - 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:

	Three months ended March 31,	
millions except per share amounts	**2021**	2020
Net income (loss) from continuing operations	**$ 299**	$ (2,013)
Loss from discontinued operations	**(445)**	—
Net loss	**(146)**	(2,013)
Less: Preferred stock dividends	**(200)**	(219)
Net loss attributable to common stockholders	**$ (346)**	$ (2,232)
Weighted-average number of basic shares	**933.1**	896.7
Basic loss per common share	**$ (0.37)**	$ (2.49)
Net loss, net of participating securities	**(346)**	(2,232)
Dilutive securities	**947.9**	896.7
Diluted loss per common share	**$ (0.36)**	$ (2.49)

For the three months ended March 31, 2021, warrants and options covering approximately 87 million shares of Occidental common stock were excluded from the diluted shares as their effect would have been anti-dilutive. In April 2021, Occidental paid $200 million cash in preferred stock dividends.

NOTE 12 - SEGMENTS

Occidental conducts its operations through three segments: (1) oil and gas (2) chemical and (3) midstream and marketing. Income taxes, interest income, interest expense, environmental remediation expenses, Anadarko acquisition-related costs and unallocated corporate expenses are included under corporate and eliminations. Intersegment sales eliminate upon consolidation and are generally made at prices approximating those that the selling entity would be able to obtain in third-party transactions. The following table presents Occidental's industry segments:

millions	Oil and gas [(a)]	Chemical	Midstream and marketing [(b)]	Corporate and eliminations [(c)]	Total
Three months ended March 31, 2021					
Net sales	$ 3,664	$ 1,088	$ 807	$ (266)	$ 5,293
Income (loss) from continuing operations before income taxes	$ (62)	$ 251	$ 282	$ (156)	$ 315
Income tax expense	—	—	—	(16)	(16)
Income (loss) from continuing operations	$ (62)	$ 251	$ 282	$ (172)	$ 299
Three months ended March 31, 2020					
Net sales	$ 5,060	$ 962	$ 790	$ (199)	$ 6,613
Income (loss) from continuing operations before income taxes	$ 236	$ 186	$ (1,287)	$ (1,173)	$ (2,038)
Income tax benefit	—	—	—	25	25
Income (loss) from continuing operations	$ 236	$ 186	$ (1,287)	$ (1,148)	$ (2,013)

(a) The 2021 amount included a $135 million impairment charge related to non-core domestic undeveloped leases that either expired in the first quarter of 2021 or were set to expire in the near-term, where Occidental had no plans to pursue exploration activities. The 2020 amount included $317 million related to domestic asset impairments and other charges, a $952 million gain on the oil collars and calls and a $264 million impairment charge related to international assets.

(b) The 2021 amount included a $102 million gain from the sale of 11.5 million limited partner units in WES. The 2020 amount included a $1.4 billion impairment related to the write-off of goodwill and a loss from an equity investment related to WES' write-off of its goodwill.

(c) The 2021 amount included a $399 million gain on interest rate swaps and $41 million in Anadarko acquisition-related costs. The 2020 amount included $148 million in expenses related to Anadarko acquisition-related costs, a $669 million loss on interest rate swaps and an $84 million gain on the Berkshire warrants.

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, 2020; and the information set forth in Risk Factors under Part I, Item 1A of the 2020 Form 10-K.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Portions of this report contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, and they include, but are not limited to: any projections of earnings, revenue or other financial items or future financial position or sources of financing; any statements of the plans, strategies and objectives of management for future operations or business strategy; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Words such as “estimate,” “project,” “predict,” “will,” “would,” “should,” “could,” “may,” “might,” “anticipate,” “plan,” “intend,” “believe,” “expect,” “aim,” “goal,” “target,” “objective,” "commit," "advance," “likely” or similar expressions that convey the prospective nature of events or outcomes are generally indicative of forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Unless 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; supply and demand considerations for, and the prices of, Occidental’s products and services; actions by the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC oil producing countries; results from operations and competitive conditions; future impairments of our proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including Occidental's ability to timely obtain or maintain permits or other governmental approvals, including those necessary for drilling and/or development projects; Occidental's ability to successfully complete, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections, projected synergies, restructuring, increased costs and adverse tax consequences; uncertainties and liabilities associated with acquired and divested properties and businesses; uncertainties about the estimated quantities of oil, NGL and natural gas reserves; lower-than-expected production from development projects or acquisitions; Occidental’s ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve Occidental’s competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver Occidental’s oil and natural gas and other processing and transportation considerations; general economic conditions, including slowdowns, domestically or internationally, and volatility in the securities, capital or credit markets; uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate benchmark; governmental actions and political conditions and events; legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, deepwater and onshore drilling and permitting regulations and environmental regulation (including regulations related to climate change); environmental risks and liability under federal, regional, state, provincial, tribal, local and international environmental laws and regulations (including remedial actions); Occidental's ability to recognize intended benefits from its business strategies and initiatives, such as Oxy Low Carbon Ventures or announced greenhouse gas reduction targets; potential liability resulting from pending or future litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks or insurgent activity; the creditworthiness and performance of 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 international tax rates; and actions by third parties that are beyond Occidental's control.

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 2020 Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

CURRENT BUSINESS OUTLOOK

Occidental's operations, financial condition, cash flows and levels of expenditures are highly dependent on oil prices and, to a lesser extent, NGL and natural gas prices, the Midland-to-Gulf-Coast oil spreads and the prices it receives for its chemical products. While the worldwide economy continues to be impacted by the ongoing effects of the COVID-19 pandemic, certain restrictions, including stay-at-home orders in certain areas, have been lifted, which has resulted in an increase in oil and gas demand. The combination of increased oil and gas demand and a gradual increase in supply from members of OPEC and 10 non-OPEC partner countries (OPEC+) resulted in price support for an average WTI oil price above $57 per barrel for the first quarter of 2021. The oil price recovery could be negatively impacted by a resurgence of COVID-19 cases and slow vaccine distribution in certain large international economies. We expect that oil prices in the near-term will continue to be influenced by supply decisions made by OPEC+ as well as the duration and severity of the COVID-19 pandemic and its resulting impact on oil and gas demand.

2021 PRIORITIES

Occidental's operational priorities for 2021 are intended to maximize cash flow by sustaining production in-line with its 2020 fourth quarter rate with an annualized $2.9 billion capital budget and by maintaining a majority of the costs savings achieved in 2020. During the first quarter of 2021, Occidental generated cash flow from continuing operations of $788 million, incurred capital expenditures of $579 million and generated cash proceeds from sales of equity investments and other assets, net of $496 million. Occidental is targeting additional asset sales, expected to be announced later in 2021.

Occidental intends to use excess cash flow generated during 2021, coupled with asset sales proceeds, to strengthen its balance sheet by reducing debt and other financial obligations.

LIABILITY MANAGEMENT

Occidental entered 2021 with reduced near-term debt maturity exposure. Through the use of proceeds from asset sales, cash on hand, debt issuances, repurchases and repayments during 2020, Occidental retired or tendered $6.0 billion of 2021, $2.7 billion of 2022 and $264 million of 2023 debt maturities. During the first quarter of 2021, Occidental repaid $174 million of debt upon maturity. Occidental has remaining near-term debt maturities of approximately $224 million in 2021, $2.1 billion in 2022 and $0.9 billion in 2023.

In addition to the above, 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 accreted value of the outstanding Zero Coupons. The Zero Coupons can next be put to Occidental in October 2021, which, if put in whole, would require a payment of approximately $1.0 billion at such date. Occidental currently has the ability to meet this obligation and may use available capacity under the revolving credit facility (RCF) to satisfy the put should it be exercised.

Interest rate swaps with a notional value of $750 million and a fair value of $664 million, as of March 31, 2021, have a mandatory termination date in September 2021. Interest rate swaps with a notional value of $725 million and a fair value of $648 million, as of March 31, 2021, have mandatory termination dates in September 2022 and 2023. The interest rate swaps' fair value, and cash required to settle them on their termination dates, will continue to fluctuate with changes in interest rates through the mandatory termination dates. Depending on market conditions, liability management actions or other factors, Occidental may enter into offsetting interest rate swap positions or settle or amend certain or all of the currently outstanding interest rate swaps.

As of March 31, 2021, Occidental had approximately $2.3 billion of cash and cash equivalents on hand, and as of the date of this filing, $5.0 billion of borrowing capacity under its RCF, which matures in 2023. Additionally, Occidental has up to $400 million of capacity, subject to monthly redetermination, under its receivables securitization facility, which matures in 2022. Occidental continues to pursue divestitures of certain assets and intends to use the net proceeds from asset sales and cash flow to repay debt maturities and other financial obligations, however the expected timing and final proceeds from such asset sales are uncertain. Occidental 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.

DEBT RATINGS

As of March 31, 2021, Occidental's long-term debt was rated Ba2 by Moody's Investors Service, BB by Fitch Ratings and BB- by Standard and Poor's. Any 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, environmental remediation obligations, 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, letters of credit and surety bonds made available to us on a bilateral basis and has not issued any letters of credit under the RCF or other committed facilities. For additional information, see Risk Factors in Part I, Item 1A of Occidental's 2020 Form 10-K.

IMPACT OF COVID-19 PANDEMIC TO GLOBAL OPERATIONS

Occidental continues to focus on protecting the health and safety of its employees and contractors during the COVID-19 pandemic. The workplace restrictions implemented in the initial stages of the pandemic for our offices and work sites for health and safety reasons remain in place. 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 remain uncertain.

CONSOLIDATED RESULTS OF OPERATIONS

Occidental reported after-tax income from continuing operations of $299 million for the first quarter of 2021 on net sales of $5.3 billion, compared to a loss from continuing operations of $2.0 billion on net sales of $6.6 billion for the first quarter of 2020. Diluted earnings from continuing operations per share was income of $0.10 for the first quarter of 2021 compared to a loss of $2.49 for the first quarter of 2020.

Excluding the impact of asset impairments, gains and losses on sales of assets and equity method investments, gains and losses on derivative mark-to-market adjustments and acquisition-related costs, the increase in income from continuing operations for the three months ended March 31, 2021, compared to the same period in 2020, was primarily related to higher crude oil prices, higher marketing margins resulting from the timing impact of crude export sales and improved prices across most products in the chemicals segment.

SELECTED STATEMENTS OF OPERATIONS ITEMS

Net sales decreased for the three months ended March 31, 2021 compared to the same period in 2020, primarily as a result of lower crude oil, NGL and natural gas sales volumes and derivative gains recorded in the first quarter of 2020 for the 2020 three-way oil collars. The decrease was partially offset by higher crude oil, NGL and natural gas prices, and improved prices across most products in the chemicals segment. Gains on sales of assets and equity method investments, net for the three months ended March 31, 2021, was related to a gain recognized for the sale of limited partnership units in WES.

Oil and gas operating expenses for the three months ended March 31, 2021, compared to the same period in 2020, primarily reflected lower surface operations and maintenance costs, partially offset by higher operating expenses incurred during the winter storms. Transportation costs for the three months ended March 31, 2021, compared to the same period in 2020, reflected lower domestic production volumes.

The cost of purchased commodities increased for the three months ended March 31, 2021, compared to the same period in 2020, due to higher crude prices on third-party crude purchases related to the midstream and marketing segment.

Depreciation, depletion and amortization (DD&A) expense decreased for the three months ended March 31, 2021, compared to the same period in 2020, as a result of lower production volumes, which was partially offset by higher per-barrel DD&A rates due to lower reported proved reserves volumes, consistent with lower average prices in 2020.

Asset impairments and other charges for the three months ended March 31, 2021 were associated with non-core domestic undeveloped leases that either expired during the first quarter of 2021 or were set to expire in the near-term, where Occidental had no plans to pursue exploration activities.

Gains (losses) on interest rate swaps and warrants, net increased for the three months ended March 31, 2021, compared to the same period in 2020, primarily due to rising interest rates in the first quarter of 2021, resulting in a favorable change in the fair value of interest rate swaps.

Income (loss) from equity investments increased for the three months ended March 31, 2021, compared to the same period in 2020, primarily due to a 2020 loss from an equity investment due to WES' write-off of its 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, NGL and natural gas. The chemical segment mainly manufactures and markets basic chemicals and vinyls. The midstream and marketing segment purchases, markets, gathers, processes, transports and stores oil, condensate, NGL, natural gas, CO_2 and power. It also trades around its assets, including transportation and storage capacity, and invests in entities that conduct similar activities such as WES.

The following table sets forth the sales and earnings of each operating segment and corporate items for the three months ended March 31, 2021 and 2020:

	Three months ended March 31,	
millions	**2021**	2020
Net sales [a]		
Oil and gas	**$ 3,664**	$ 5,060
Chemical	**1,088**	962
Midstream and marketing	**807**	790
Eliminations	**(266)**	(199)
Total	**5,293**	6,613
Income (loss) from continuing operations		
Oil and gas [b]	**(62)**	236
Chemical	**251**	186
Midstream and marketing [c]	**282**	(1,287)
Total	**471**	(865)
Unallocated corporate items		
Interest expense, net	**(395)**	(352)
Income tax benefit (expense)	**(16)**	25
Other items, net [d]	**239**	(821)
Income (loss) from continuing operations	**$ 299**	$ (2,013)

[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] The 2021 amount included a $135 million impairment charge related to non-core domestic undeveloped leases that either expired during the first quarter of 2021 or were set to expire in the near-term, where Occidental had no plans to pursue exploration activities. The 2020 amount included $317 million related to domestic asset impairments and other charges, a $952 million gain on the oil collars and calls and a $264 million impairment charge related to international assets.

[c] The 2021 amount included a $102 million gain from the sale of 11.5 million limited partner units in WES. The 2020 amount included a $1.4 billion impairment related to the write-off of goodwill and a loss from an equity investment related to WES' write-off of its goodwill.

[d] The 2021 amount included a $399 million gain on interest rate swaps and $41 million in Anadarko acquisition-related costs. The 2020 amount included $148 million in expenses related to Anadarko acquisition-related costs, a $669 million loss on interest rate swaps and an $84 million gain on the Berkshire warrants.

ITEMS AFFECTING COMPARABILITY

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

	Three months ended March 31,	
millions	**2021**	2020
Oil and gas		
Asset impairments - domestic	**$ (135)**	$ (282)
Asset impairments - international	**—**	(264)
Rig termination and others - domestic	**—**	(35)
Oil, gas and CO_2 derivative gains (losses), net	**(40)**	870
Total oil and gas	**(175)**	289
Midstream and marketing		
Asset sales gains, net	**102**	—
Goodwill impairment and equity losses	**—**	(1,458)
Derivative gains, net	**15**	251
Total midstream and marketing	**117**	(1,207)
Corporate		
Anadarko acquisition-related costs	**(41)**	(148)
Interest rate swap gains (losses), net	**399**	(669)
Warrants gains	**—**	84
Total corporate	**358**	(733)
Income taxes	**(65)**	17
Income (loss) from continuing operations	**235**	(1,634)
Discontinued operations, net of taxes [a]	**(445)**	—
Total	**$ (210)**	$ (1,634)

[a] Included in discontinued operations, net of taxes are the results of Ghana and a $403 million loss contingency associated with Occidental's former operations in Ecuador, see Note 8 - Lawsuits, Claims, Commitments and Contingencies.

OIL AND GAS SEGMENT

Oil and gas segment losses were $62 million for the three months ended March 31, 2021, compared with segment earnings of $236 million for the same period in 2020. Excluding the impact of asset impairments and other charges and oil, gas and CO_2 derivative gains (losses), oil and gas segment results for the three months ended March 31, 2021, compared to the same period in 2020, reflected higher commodity prices and lower lease operating and transportation costs, partially offset by lower sales volumes and higher DD&A rates.

The following table sets forth the average sales volumes per day for oil in thousands of barrels (Mbbl), for NGL in thousands of barrels equivalent (Mboe) and for natural gas in millions of cubic feet (MMcf):

	Three months ended March 31,	
	2021	2020
Sales Volumes per Day		
Oil (Mbbl)		
United States	**488**	662
International	**114**	132
NGL (Mboe)		
United States	**200**	230
International	**26**	36
Natural Gas (MMcf)		
United States	**1,294**	1,695
International	**414**	536
Total Continuing Operations Volumes (Mboe) [(a)]	**1,113**	1,432
Operations Exited or Exiting [(b)]	**28**	63
Total Sales Volumes (Mboe) [(a)]	**1,141**	1,495

[(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 equivalency.
[(b)] Operations exited or exiting included Ghana and Colombia.

The decrease in average daily sales volumes from continuing operations of 319 Mboe/d for the three months ended March 31, 2021, compared to the same period in 2020, primarily reflected declines in Permian and the DJ Basin as a result of reduced capital investment.

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

	Three months ended March 31,			
		2021		2020
Average Realized Prices				
Oil ($/Bbl)				
United States	$	56.18	$	45.71
International	$	53.39	$	53.24
Total Worldwide	$	55.65	$	46.96
NGL ($/Boe)				
United States	$	23.62	$	11.98
International	$	22.11	$	20.32
Total Worldwide	$	23.44	$	13.09
Natural Gas ($/Mcf)				
United States	$	2.56	$	1.18
International	$	1.70	$	1.73
Total Worldwide	$	2.36	$	1.31
Average Index Prices				
WTI oil ($/Bbl)	$	57.84	$	46.17
Brent oil ($/Bbl)	$	61.10	$	50.95
NYMEX gas ($/Mcf)	$	2.72	$	2.05
Average Realized Prices as Percentage of Average Index Prices				
Worldwide oil as a percentage of average WTI		96 %		102 %
Worldwide oil as a percentage of average Brent		91 %		92 %
Worldwide NGL as a percentage of average WTI		41 %		28 %
Domestic natural gas as a percentage of average NYMEX		94 %		58 %

CHEMICAL SEGMENT

Chemical segment earnings for the three months ended March 31, 2021 were $251 million, compared to $186 million for the same period in 2020. Compared to the same period in 2020, the three months ended March 31, 2021 reflected improved pricing across most products, partially offset by lower sales volumes and higher raw material costs.

MIDSTREAM AND MARKETING SEGMENT

Midstream and marketing segment earnings for the three months ended March 31, 2021 were $282 million, compared with losses of $1.3 billion for the same period in 2020. Excluding the impact of impairment charges, gains on sales of assets and equity investments and derivative gains, the increase in midstream and marketing segment results for the three months ended March 31, 2021, compared to the same period in 2020, was primarily driven by the timing impact of crude export sales.

INCOME TAXES

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

	Three months ended March 31,	
millions, except percentages	**2021**	2020
Income (loss) from continuing operations before income taxes	**$ 315**	$ (2,038)
Income tax benefit (expense)		
Domestic - federal and state	**102**	90
International	**(118)**	(65)
Total income tax benefit (expense)	**(16)**	25
Income (loss) from continuing operations	**$ 299**	$ (2,013)
Worldwide effective tax rate	**5%**	1%

Occidental estimates its annual effective income tax rate in recording its quarterly provision for income taxes in the various jurisdictions in which the Company operates, adjusted for certain discrete items. Each quarter, Occidental updates these rates and records a cumulative adjustment to its income taxes by applying the rates to the pre-tax income excluding certain discrete items. Occidental's quarterly estimate of its effective tax rates can vary significantly based on various forecasted items, including future commodity prices, capital expenditures, expenses for which tax benefits are not recognized and the geographic mix of pre-tax income and losses. The difference between the 5% effective tax rate for income from continuing operations for the three months ended March 31, 2021, and the 21% U.S. federal statutory tax rate is primarily driven by the jurisdictional mix of income. U.S. losses, taxed at a U.S. federal statutory rate of 21%, are mostly offset by foreign income that is subject to tax at statutory rates as high as 55%. In addition, the effective tax rate was impacted by one-time benefits associated with the settlement of federal tax audit matters.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2021, Occidental had $2.3 billion in cash and cash equivalents and $183 million in restricted cash and restricted cash equivalents.

Operating cash flow from continuing operations was $0.8 billion for the three months ended March 31, 2021, compared to $1.3 billion for the same period in 2020. The decrease in operating cash flow from continuing operations was primarily due to an increase in working capital attributable to higher commodity prices during March 2021 as compared to the same period in 2020.

Occidental's net cash used by investing activities from continuing operations was $0.3 billion for the three months ended March 31, 2021, compared to $1.5 billion for the same period in 2020. Capital expenditures for the three months ended March 31, 2021 and 2020 were approximately $0.6 billion and $1.3 billion respectively, of which substantially all was for the oil and gas segment. Additionally, for the three months ended March 31, 2021, proceeds from sales of equity investments and other assets, net primarily included the divestiture of non-operated assets in the DJ Basin as well as the sale of WES units.

Occidental's net cash used by financing activities from continuing operations was $0.4 billion for the three months ended March 31, 2021, compared to approximately $1.0 billion for the same period in 2020. Cash used by financing activities for the three months ended March 31, 2021 reflected the dividend payments of $211 million on preferred and common stock and payments on current maturities of long-term debt of $174 million.

As of March 31, 2021, 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 near-term debt maturities, operating expenditures and other obligations for the next 12 months from the date of this filing.

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

ENVIRONMENTAL LIABILITIES AND EXPENDITURES

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

The laws that require or address environmental remediation, including CERCLA and similar federal, regional, state, provincial, tribal, local and international laws, may apply retroactively and regardless of fault, the legality of the original activities or the current ownership or control of sites. Occidental or certain of its subsidiaries participate in or actively monitor a range of remedial activities and government or private proceedings under these laws with respect to alleged past practices at operating, closed and third-party sites. Remedial activities may include one or more of the following: investigation involving sampling, modeling, risk assessment or monitoring; cleanup measures including removal, treatment or disposal; or operation and maintenance of remedial systems. The environmental proceedings seek funding or performance of remediation and, in some cases, compensation for alleged property damage, punitive damages, civil penalties, injunctive relief and government oversight costs.

See Note 9 - Environmental Liabilities and Expenditures in the notes to the consolidated condensed financial statements in Part I, Item 1 of this Form 10-Q and the Environmental Liabilities and Expenditures section of Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2020 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 8 - 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.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For the three months ended March 31, 2021, there were no material changes in the information required to be provided under Item 305 of Regulation S-K included under Item 7A, Quantitative and Qualitative Disclosures About Market Risk in the 2020 Form 10-K.

Item 4. Controls and Procedures

Occidental's President and Chief Executive Officer and its Senior Vice President and Chief Financial Officer supervised and participated in Occidental's evaluation of the effectiveness of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based upon that evaluation, Occidental's President and Chief Executive Officer and Senior Vice President and Chief Financial Officer concluded that Occidental's disclosure controls and procedures were effective as of March 31, 2021.

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 three months ended March 31, 2021, that has materially affected, or is reasonably likely to materially affect, Occidental's internal control over financial reporting.

Part II Other Information

Item 1. Legal Proceedings

For information regarding legal proceedings, see Note - 8 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

There have been no material changes from the risk factors included under Part I, Item 1A of Occidental's Annual Report on Form 10-K for the year ended December 31, 2020.

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

Occidental's share repurchase activities for the three months ended March 31, 2021, were as follows:

Period	Total Number of Shares Purchased		Average Price Paid per Share	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
January 1 - 31, 2021	148,296 [a]	$	22.62		
February 1 - 28, 2021	—	$	—		
March 1 - 31, 2021	—	$	—		
Total 2021	148,296	$	22.62	—	44,206,787 [b]

[a] Represented purchases from the trustee of Occidental's defined contribution savings plan that are not part of publicly announced plans or programs.
[b] Represented the total number of shares remaining at March 31, 2021, 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

10.1[#]*	Form of Occidental Petroleum Corporation 2015 Long-Term Incentive Plan Total Shareholder Return Incentive Award (applicable to annual grants made in 2021).
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

May 10, 2021	/s/ Christopher O. Champion
	Christopher O. Champion
	Vice President, Chief Accounting Officer and Controller

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

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

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

Date of Grant:

Award Type and Description:	Restricted Stock Units granted pursuant to Section 6(e) of the Plan that have been designated as a Performance Award under Section 6(k) of the Plan (referred to herein as "***Performance Shares***"), which Award is a bookkeeping entry that represents the right to receive a number of shares of Stock up to 200% of the Target Performance Shares (defined below), subject to the terms and conditions of the Award Agreement. The Grantee's right to receive payment of this Award in an amount ranging from 0% to 200% of the number of Target Performance Shares, rounded up to the nearest whole share, shall vest and become earned and nonforfeitable upon (i) the Grantee's satisfaction of the continued service requirements described below under "*Vesting Schedule and Forfeiture*" and (ii) the Committee's certification of the level of achievement of the Performance Goal (defined below). The number of Performance Shares actually earned upon satisfaction of the foregoing requirements are referred to herein as the "***Earned Performance Shares***."
Target Number of Shares:	See Morgan Stanley "StockPlan Connect/Portfolio/Stock Options and Awards/PSUs Granted" for the target number of Performance Shares subject to the Award (the "***Target Performance Shares***").

Performance Period:

Vesting Schedule and Forfeiture:

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

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

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

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

"***Retires***" or "***Retirement***" means the Grantee's voluntary resignation from employment with the Company under circumstances which the Company (or, if the Grantee is an officer for purposes of Section 16 of the Exchange Act (a "***Section 16 Officer***"), the Committee), in its sole discretion, determines at the time of such resignation to constitute "Retirement" for purposes of this Award. For the avoidance of doubt, the Company's (or, if the Grantee is a Section 16 Officer, the Committee's) determination of whether "Retirement" has occurred shall be made on an individual Award basis, and "Retirement" treatment for any one Award shall not require that all Awards held by the Grantee will receive "Retirement" treatment.

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

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

If a Forfeiture Event has not occurred and a Change in Control occurs prior to the Vesting Date, then 100% of the Target Performance Shares will be deemed to be Earned Performance Shares and will automatically convert into the same number of shares of Restricted Stock. The shares of Restricted Stock may not be transferred, assigned, sold, pledged, exchanged or otherwise encumbered or disposed of by the Grantee, except as provided for within the Plan, and are subject to a risk of forfeiture. In order for restrictions to lapse and the shares of Restricted Stock to become vested and nonforfeitable, the Grantee must remain in the continuous employ of the Company from the date of the Change in Control through the earliest to occur of (i) the Vesting Date, (ii) the date within 12 months following the date of the Change in Control on which the Grantee's employment is terminated by the Company without Cause or by the Grantee for Good Reason (the "***CIC Related Vesting Date***") or (iii) the

Grantee's Post-One Year Retirement; provided that, if the Grantee experiences a Forfeiture Event after the Change in Control and prior to the Vesting Date (*i.e.*, if the Grantee dies, becomes permanently disabled while in the employ of the Company and the Company terminates the Grantee's employment as a result thereof, Retires less than 12 months after the Date of Grant, or is terminated by the Company without Cause after 12 months following the date of the Change in Control), then only a *pro rata* portion of the shares of Restricted Stock (determined by multiplying the total number of shares of Restricted Stock granted by a fraction, the numerator of which is the number of days between the first day of the Performance Period and the Forfeiture Event and the denominator of which is the total number of days in the Performance Period) shall become immediately vested and nonforfeitable, and all other shares of Restricted Stock shall be immediately forfeited. Notwithstanding the foregoing provisions of this paragraph, prior to the occurrence of the Change in Control, the Committee may determine in its sole discretion that a termination of employment by the Company without Cause or by the Grantee for Good Reason within 12 months following the date of the Change in Control shall not result in full acceleration of vesting as described above and shall instead result in (a) in the case of a termination without Cause within 12 months following the date of the Change in Control, *pro rata* vesting as described above for a Forfeiture Event occurring after the Change in Control and (b) in the case of a resignation for Good Reason within 12 months following the date of the Change in Control, the forfeiture of this Award. Any such determination by the Committee is binding on the Grantee.

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

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

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

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

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

Payment of Award:	Payment for Earned Performance Shares will be made solely in shares of Stock (in shares of Restricted Stock, in the case of the occurrence of a Change in Control), which will be issued to the Grantee as promptly as practicable after the Committee's certification of attainment of the Performance Goal (which such payment and certification shall occur no later than 70 days following the end of the Performance Period) or the occurrence of a Change in Control (which such payment shall occur no later than 70 days following the date of the Change in Control), as applicable (the "***Payment Trigger Date***"), and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Performance Shares are no longer subject to a substantial risk of forfeiture.
Dividends, Voting and Other Rights:	Performance Shares are not shares of Stock and have no voting rights or, except as described in this paragraph, dividend rights. With respect to each Performance Share subject to this Award, the Grantee is also awarded Dividend Equivalents with respect to one share of Stock, which means that, in the event that Occidental declares and pays a cash dividend on its outstanding Stock and, on the record date for such dividend, the Grantee holds Performance Shares that have not been settled (including settlement through conversion into Restricted Stock) or forfeited pursuant to the terms of the Award Agreement, then the Grantee will be credited on the books and records of Occidental with an amount equal to the amount per share of any such cash dividend for each outstanding Performance Share. The Grantee will be credited with such Dividend Equivalents for the period beginning on the Date of Grant and ending on the applicable Payment Trigger Date or, if earlier, the date the Grantee forfeits his rights with respect to the Performance Shares. Occidental will pay in cash to the Grantee an amount equal to (i) the Dividend Equivalents credited to such Grantee, adjusted as necessary to reflect the number of Earned Performance Shares, plus (ii) if applicable, the amount of any cash dividends accumulated with respect to any shares of Restricted Stock received as described above under "*Vesting Schedule and Forfeiture —Change in Control*," as promptly as may be practicable after (A) the Committee certifies the attainment of the Performance Goal, or (B) if a Change in Control has occurred, the earliest to occur of (1) the Vesting Date, (2) the CIC Related Vesting Date, (3) the Grantee's Post-One Year Retirement and (4) a Forfeiture Event occurring after a Change in Control, as applicable, and in any event no later than the 15th day of the third month following the end of the taxable year in which the Dividend Equivalents or dividends, as applicable, are no longer subject to a substantial risk of forfeiture. For purposes of clarity, if Performance Shares or shares of Restricted Stock are forfeited by the Grantee, then the Grantee shall also forfeit the Dividend Equivalents and/or dividends, if any, accrued with respect to such Performance Shares and/or shares of Restricted Stock.

ATTACHMENT 1

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

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

1. **Acceptance of Award.** If the Grantee fails to accept the Award on or before the 45th day following the Date of Grant, then, notwithstanding any other provision of the Award Agreement, the Grantee shall forfeit all rights under the Award (including all shares of Occidental common stock, $0.20 par value ("***Stock***"), and any dividend equivalents with respect thereto) and the Award will become null and void. For purposes of the Award Agreement, acceptance of the Award shall occur on the date the Grantee accepts the Award through Morgan Stanley StockPlan Connect or any replacement online system designated by the Company.

2. **No Employment Contract.** Nothing in the Award Agreement confers upon the Grantee any right with respect to continued employment by the Company, nor limits in any manner the right of the Company to terminate the employment or adjust the compensation of the Grantee. Unless otherwise agreed in a writing signed by the Grantee and an authorized representative of the Company, the Grantee's employment with the Company is at will and may be terminated at any time by the Grantee or the Company.

3. **Restrictions on Transfer.** Neither the Award Agreement nor any right to receive shares of Stock or cash pursuant to the Award Agreement may be transferred or assigned by the Grantee other than in accordance with the transfer restrictions set forth in the Plan.

4. **Taxes and Withholding.**

(a) Regardless of any action the Company takes with respect to any or all income tax (including U.S. Federal, state and local tax and non-U.S. tax), social insurance, payroll tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("***Tax-Related Items***"), the Grantee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company. The Grantee further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, as applicable, the grant, vesting or settlement of the Award and the receipt of any dividends or Dividend Equivalents thereon; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any other aspect of the Award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee has become subject to tax in more than one jurisdiction between the Date of Grant and the date of any relevant taxable event, the Grantee acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

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

5. <u>Compliance with Law.</u> The Company will make reasonable efforts to comply with all applicable U.S. Federal, state and local laws and non-U.S. laws, and the Company will not issue any shares of Stock or other securities pursuant to the Award Agreement if such issuance would result in a violation of any such law. Further, if it is not feasible for the Company to comply with these laws with respect to the grant, vesting or settlement of the Award, then the Award may be cancelled without any compensation or additional benefits provided to the Grantee as a result of the cancellation.

6. <u>Relation to Other Benefits.</u> The benefits received by the Grantee under the Award Agreement will not be taken into account in determining any benefits to which the Grantee may be entitled under any profit sharing, retirement or other benefit or compensation plan maintained by the Company, including the amount of any life insurance coverage available to any beneficiary of the Grantee under any life insurance plan covering employees of the Company. Additionally, the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses or long-service awards. The grant of the Award does not create any contractual or other right to receive future grants of, or benefits in lieu of, awards under the Plan, even if the Grantee has a history of receiving awards under the Plan or other cash or stock awards.

7. <u>Beneficial Ownership Requirements.</u> If the Grantee (a) was a Named Executive Officer (as defined in Item 402 of Regulation S-K under the Exchange Act) for the last completed fiscal year prior to vesting of the Award, and (b) is, as of the date of vesting of the Award, subject to Occidental's Executive Stock Ownership Guidelines, as in effect from time to time (the "***Ownership Guidelines***"), and the Grantee's Stock holdings fail as of such date to satisfy the applicable requirements of the Ownership Guidelines, then the Grantee shall retain Beneficial Ownership (as defined in Rule 16a-1(a)(2) under the Exchange Act) of shares of Stock equal to not less than 50% of the net after-tax shares of Stock, if any, received under the Award until the Grantee satisfies the applicable requirements of the Ownership Guidelines (the "***Beneficial Ownership Period***"). Compliance with the foregoing requirement shall be determined by reference to the reports filed by the Grantee on Forms 3, 4 and 5, as applicable, pursuant to Section 16(a) of the Exchange Act, and the aggregate number of shares of Stock reported as Beneficially Owned during the Beneficial Ownership Period shall not be less than the sum of the number of shares of Stock then required to be so owned pursuant to the Award Agreement and the terms and conditions of any other grant containing this or a similar requirement.

8. <u>Golden Parachute Policy.</u> Notwithstanding any provision in the Award Agreement to the contrary, no payment shall be made with respect to the Award that would cause the total payments made to the Grantee to exceed the limits in Occidental's Golden Parachute Policy, as in effect from time to time.

9. <u>Adjustments.</u> The number and kind of securities covered by the Award are subject to adjustment as provided under the Plan, such as in order to prevent dilution or expansion of the Grantee's rights under the Award as a result of events such as stock dividends, stock splits or other changes in the capital structure of Occidental, or any merger, consolidation, spin-off, liquidation or other corporate transaction or event having a similar effect. If any such adjustment occurs, the Company will give the Grantee written notice of the adjustment.

10. Amendments. The Plan may be amended, altered, suspended, discontinued or terminated by the Board at any time, as provided in the Plan. Any amendment to the Plan will be deemed to be an amendment to the Award Agreement to the extent it is applicable to the Award; however, no amendment may materially and adversely affect the rights of the Grantee under the Award Agreement without the Grantee's consent. In addition, the Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate the Award Agreement, except as otherwise provided in the Plan; provided, that, without the Grantee's consent, no such Committee action may materially and adversely affect the rights of the Grantee under the Award.

11. Severability. If one or more of the provisions of the Award Agreement is invalidated for any reason by a court of competent jurisdiction, the invalidated provisions shall be deemed to be separable from the other provisions of the Award Agreement, and the remaining provisions of the Award Agreement will continue to be valid and fully enforceable.

12. Entire Agreement; Relation to Plan; Interpretation. Except as specifically provided in this Section 12, the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits) and the Plan constitute the entire agreement between the Company and the Grantee with respect to the Award. The Award Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistent provisions between the Award Agreement and the Plan, the provisions of the Plan control. References to Sections and Attachments are to Sections of, and Attachments incorporated in, the Award Agreement unless otherwise noted. In the event of any inconsistent provisions between the Award Agreement and any employment agreement between the Grantee and the Company, the provisions of the Award Agreement control (except that, in the case of any inconsistency between any provisions regarding dispute resolution set forth in the employment agreement and the arbitration provisions of Section 22 below, the dispute resolution provisions of the employment agreement will control).

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

14. Beneficiaries.

(a) The Grantee shall have the option of designating a beneficiary ("***Beneficiary***") to receive settlement of the Grantee's Award upon the Grantee's death.

(b) If no Beneficiary is designated at the time of the Grantee's death, or if no Beneficiary survives the Grantee, the Beneficiary shall be the Grantee's surviving spouse, or if the Grantee has no surviving spouse, the Grantee's surviving children equally, or if there are no surviving children, the Grantee's surviving parents equally, or if there is no surviving parent, the Grantee's surviving siblings equally, or if there is no sibling living, the Grantee's estate.

(c) In order to designate a Beneficiary or change a previous designation, the Grantee must complete a Long-Term Incentive Beneficiary Designation Form (the "***Form***"). Beneficiary designations submitted on other forms or in any other format will not be accepted. The Grantee should read the Form carefully, follow the instructions and complete the Form in its entirety according to the instructions, obtain any necessary signatures according to the Form, sign and date the Form, and return the Form to the Executive Compensation Department, c/o Occidental Petroleum Corporation, 5 Greenway Plaza, Suite 110, Houston, Texas, 77046. The Grantee should also keep a copy of the Form for the Grantee's records. Upon acceptance, the Grantee's designation will cancel any previous designations. The Grantee's Beneficiary designation shall not affect any designation by the Grantee under any other benefit plan.

(d) The Grantee should consider submitting a new Form if: (1) the Grantee’s marital status changes, (2) one of the Grantee’s previously designated Beneficiaries dies before the Grantee, or (3) the Grantee acquires or loses dependents. To determine the tax consequences associated with the Grantee’s designation, it is recommended that the Grantee consult with a qualified tax advisor or estate planner.

15. Governing Law. The laws of the State of Delaware govern the interpretation, performance, and enforcement of the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits).

16. Privacy Rights. By accepting the Award, the Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee’s personal data as described in the Award Agreement by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Grantee’s participation in the Plan. The Grantee understands that the Company holds, or may receive from any agent designated by the Company, certain personal information about the Grantee, including, but not limited to, the Grantee’s name, home address, telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Stock held by the Grantee, directorships held in the Company, details of the Award or any other entitlement to cash or shares of Stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee’s favor, for the purpose of implementing, administering and managing the Plan, including complying with applicable tax and securities laws (“***Data***”). Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan. These recipients may be located in the Grantee’s country or elsewhere, and may have different data privacy laws and protections than the Grantee’s country. By accepting the Award, the Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes described above. The Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting the Committee in writing. Refusing or withdrawing consent may affect the Grantee’s ability to participate in the Plan.

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

18. Grantee’s Representations and Releases.

(a) By accepting the Award, the Grantee acknowledges that the Grantee has read the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits) and understands that (i) the grant of the Award is made voluntarily by Occidental in its discretion with no liability on the part of any of its direct or indirect Subsidiaries and that, if the Grantee is an employee of a Subsidiary and not Occidental, then the Grantee will be considered a third party of Occidental to whom the Award is granted; (ii) all decisions with respect to future awards, if any, will be at the sole discretion of Occidental; (iii) the Grantee’s participation in the Plan is voluntary; (iv) the Award is an extraordinary item that does not constitute a regular and recurring item of base compensation; (v) the future value of any shares of Stock issued and/or the future amount of cash, if any, payable pursuant to the Award cannot be predicted, and Occidental does not assume liability in the event the value of the Award or any such shares of Stock depreciates or has no value in the future; (vi) subject to the terms of any tax equalization agreement between the Grantee and the entity employing the Grantee, the Grantee will be solely responsible for the payment or nonpayment of taxes imposed or threatened to be imposed by any authority of any jurisdiction; and (vii) Occidental is not providing any tax, legal or financial advice with respect to the Award or the Grantee's participation in the Plan.

(b) In consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or the shares of Stock issued pursuant to the Award resulting from termination of the Grantee's employment by the Company (for any reason whatsoever) and, to the extent permitted by law, the Grantee irrevocably releases the Company from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting the Award, the Grantee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim.

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

20. Compliance with Section 409A of the Code. Unless specified otherwise in the Notice of Grant, the Award is intended to be exempt from the Nonqualified Deferred Compensation Rules. Notwithstanding the foregoing, to the extent that it is determined that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules, the Award Agreement shall be interpreted and administered in such a way as to comply with the applicable provisions of the Nonqualified Deferred Compensation Rules to the maximum extent possible. In addition, if the Award is subject to the Nonqualified Deferred Compensation Rules, then (i) the settlement of the Award or some portion of the Award may be delayed in accordance with the applicable terms of Section 9(n) of the Plan; (ii) any payment on a Change in Control event will be made only if the Change in Control also qualifies as a change of control event within the meaning of the Nonqualified Deferred Compensation Rules; and (iii) any determination by the Committee not to accelerate the Award on a Change in Control shall be made only to the extent such determination is consistent with the Nonqualified Deferred Compensation Rules. To the extent that the Board determines that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules and fails to comply with the requirements of the Nonqualified Deferred Compensation Rules, the Board reserves the right (without any obligation to do so) to amend or terminate the Plan and/or amend, restructure, terminate or replace the Award in order to cause the Award to either not be subject to the Nonqualified Deferred Compensation Rules or to comply with the applicable provisions of such rule.

21. Clawback. The award shall be subject to the clawback provisions set forth in Section 9(m) of the Plan.

22. Arbitration. Except as otherwise provided in the Award Agreement, the Grantee and the Company agree to resolve any and all disputes between the Grantee and the Company (and any affiliate of the Company that may employ the Grantee), past, present or future, arising out of or in any way related to the Award Agreement or the Grantee's employment relationship with the Company (or any affiliate of the Company) through a final and binding arbitration administered by the American Arbitration Association (AAA) or another mutually agreed upon arbitration provider; provided, however, that the only claims subject to arbitration shall be those that, in the absence of the Award Agreement, could be brought in a court of law. Nothing herein shall be construed to reduce or eliminate the deference to the Plan Administrator that would otherwise be required prior to, or as part of a claim in court, procedurally or substantively. Subject to the foregoing, the arbitrator shall have the exclusive authority to resolve any dispute relating to the interpretation, applicability, or enforceability of the Award Agreement that would otherwise be subject to resolution in a court of law. However, the arbitrator's authority to resolve disputes shall not apply to the "***Class Action Waiver***" described below. Regardless of anything else in the Award Agreement and/or AAA rules or procedures, any dispute relating to the interpretation, applicability, or enforceability of the Class Action Waiver, or any dispute otherwise relating to whether the Award

Agreement precludes a class or collective action proceeding, may only be determined by a court and not an arbitrator. In addition, provisional remedies such as a temporary restraining order or preliminary injunction may be pursued and secured in a court to prevent irreparable harm by either party without waiving or otherwise eliminating the requirement that all matters of final relief be decided through arbitration. In addition, any arbitration conducted pursuant to the Award Agreement shall be subject to the following additional terms and conditions:

(a) Exceptions. The arbitration obligation does not apply to claims for worker's compensation, state disability insurance and unemployment insurance benefits; however, it does apply to retaliation claims based upon seeking such benefits. It does not apply to claims for employee benefits under any benefit plan covered by the Employee Retirement Income Security Act of 1974 or funded by insurance unless the claim can otherwise be brought in a court of law (after the exhaustion of an administrative or alternative remedies otherwise applicable to the claim). It does not apply to any claim that an applicable federal statute or applicable federal Executive Order expressly states cannot be arbitrated or subject to a pre-dispute arbitration agreement. Nothing in the Award Agreement prevents the making of a report to or filing a claim or charge with a government agency, including the Equal Employment Opportunity Commission, U.S. Department of Labor, Securities and Exchange Commission, Occupational Health and Safety Administration, or National Labor Relations Board. Nothing in the Award Agreement prevents the investigation by a government agency of any report, claim or charge otherwise covered by the Award Agreement. And, nothing in this agreement to arbitrate prevents or excuses a party from satisfying any conditions precedent and/or exhausting administrative remedies under applicable law before bringing a claim in arbitration.

(b) Controlling Law and Procedure. The Federal Arbitration Act ("***FAA***") shall govern the Award Agreement to arbitrate between the parties, including its interpretation, applicability, enforcement and all arbitration proceedings. A party who wishes to arbitrate a claim or dispute covered by the Award Agreement must make a written request for arbitration and deliver it to the other party by hand or mail no later than the expiration of the statute of limitations (the deadline for filing the claim) that applicable law prescribes for the claim. The request for arbitration shall identify the claims asserted, the factual basis for the claim(s), and the relief and/or remedy sought. The arbitrator shall resolve all disputes regarding the timeliness or propriety of the request for arbitration and apply the statute of limitations that would have applied if the claim(s) had been brought in court. In no event shall the request for arbitration be made after the date when institution of legal or equitable proceedings based on such claims would be barred by the applicable statute of limitations.

(c) Class Waiver. The Grantee and Company agree to bring any claim or dispute in arbitration on an individual basis only, and not as a class or collective action; the Grantee and Company waive any right for a dispute or claim to be brought, heard, or decided as a class or collective action, and the arbitrator has no power or authority to preside over a class or collective action ("***Class Action Waiver***"). In the event a final judicial determination is made that the Class Action Waiver is unenforceable and that a class or collective action may proceed despite this arbitration agreement, the arbitrator is nevertheless without authority to preside over a class or collective action and any class or collective action must be brought in a court of competent jurisdiction. Additionally, unless otherwise agreed to by the parties, claims may not be combined or consolidated with that of any other person or entity.

(d) Arbitration Procedure. Except as otherwise provided for herein, the arbitration will be conducted in accordance with the AAA Employment Arbitration Rules (the "***AAA Rules***"), in effect on the date the written notice of claims request for arbitration is made. The AAA rules are available on-line at www.adr.org. To the extent that any of the AAA Rules conflicts with the FAA or the Award Agreement, the FAA and the Award Agreement shall control. The arbitrator shall entertain and address any motion to dismiss and/or a motion for summary judgment consistent with the standards for such motions under the Federal Rules of Civil Procedure. The arbitrator may award any remedy available under applicable law, but remedies shall be limited to those that would be available to a party in their individual capacity for the claims presented to the arbitrator. The arbitrator shall apply the substantive U.S. Federal, state or local law applicable to the claims asserted. The arbitrator is without authority to apply any different substantive law. The award shall be issued in writing and state the essential findings and conclusions on which such award is based. The parties agree to abide by and perform any valid award rendered by the arbitrator, and judgment on the award may be entered in any court having jurisdiction thereof.

(e) Right to Opt-Out. This arbitration agreement is not a mandatory condition of employment. If the Grantee does not wish to be bound by the arbitration obligations created by the Award Agreement, the Grantee can elect not to accept the Award.

(f) Enforcement and Severability. This arbitration agreement survives after the employment relationship terminates. Subject to the Class Action Waiver in Section 22(c) above, if any portion of this arbitration agreement is deemed unenforceable, the unenforceable provision or language shall be severed from the Award Agreement and the remainder will be enforceable.

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

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

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

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

26. **Construction.** Headings are given to the Sections and subsections of the Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Award Agreement or any provision thereof. Further, under the Award Agreement, (a) pronouns and other words of gender shall be read as gender-neutral, (b) words importing the singular only shall include the plural and vice versa and (c) the words "include", "includes" or "including" shall be deemed to be followed by the words "without limitation". The

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

ATTACHMENT 2

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

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

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

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

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

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

D. The Grantee will not interfere with or disrupt any of the operations of the Company Group or otherwise take actions intended directly to harm any entity in the Company Group. The Grantee will not make defamatory or derogatory statements about the Company Group, or its owners, officers or directors ("***Occidental Parties***"), or intentionally publicize information about Occidental Parties to the public or the investment community (through the press, electronic media, or any other mass media or communication outlet) without permission of an officer of the Company; provided, however, that the foregoing shall not prohibit conduct that is protected by law as described in Sections F and G below.

E. In the event that the Grantee is subject to an "Intellectual Property Assignment and Nondisclosure Agreement" ("***IPANA***") with the Company or a member of the Company Group, the IPANA shall control the rights of the Grantee with respect to intellectual property conceived or created by the Grantee in accordance with the IPANA's terms, and the Grantee will comply with such agreement as a mandatory term of the General Terms of Employment provided herein. In the event the Grantee is not subject to a controlling IPANA, all inventions, developments, designs, improvements, discoveries and ideas that the Grantee makes or conceives in the course of employment by a member of the Company Group, whether or not during regular working hours, relating to any design, article of manufacture, machine, apparatus, process, method, composition of matter, product or any improvement or component thereof, that are manufactured, sold, leased, used or under development by, or pertain to the present or possible future business of a member of the Company Group (collectively "***Proprietary Works***") shall be a work-for-hire and become and remain the property of the Company (or other member of the Company Group that employs the Grantee), its successors and assigns. The Grantee hereby fully and finally, assigns and transfers to the Company (or other member of the Company Group that employs the Grantee), all of the Grantee's right, title and interest in the Proprietary Works. This assignment covers all rights of every kind and character, including all rights necessary to provide Company with all of the benefits of exclusive ownership and control over the Proprietary Works to the fullest extent allowed by law throughout the world, including the right to sue, counterclaim and recover for all past, present and future infringement, misappropriation or dilution thereof.

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

G. The Grantee understands that the purpose of this statement of General Terms of Employment is to reinforce the protection of the trade secrets, Confidential Information and other intellectual property interests of the Company and Company Group, and not to prohibit any conduct by the Grantee that is compelled by law or protected by law. The Grantee recognizes that nothing in these General Terms of Employment prohibits the Grantee from reporting an event that the Grantee reasonably and in good faith believe is a violation of law to the relevant law-enforcement agency (such as the Securities and Exchange Commission ("***SEC***")), and that no prior approval from or notice to the Company is required before doing so. In addition, nothing in these General Terms of Employment shall be construed to prohibit the Grantee from cooperating in an investigation conducted by a duly authorized government agency, and in the course of such conduct disclosing trade secrets or Confidential Information in a manner that complies with the DTSA (described in the Company's Speak-Up and Non-Retaliation Policy). Without limiting the foregoing, the Grantee acknowledges and understands that nothing in or about the Award Agreement prohibits the Grantee from: (i) filing and, as provided for under Section 21F of the Exchange Act, maintaining the confidentiality of a claim with the SEC; (ii) providing confidential information to the SEC, or providing the SEC with information that would otherwise violate this Attachment 2, to the extent permitted by Section 21F of the Exchange Act; (iii) cooperating, participating or assisting in an SEC investigation or proceeding without notifying Occidental or (iv) receiving a monetary award as set forth in Section 21F of the Exchange Act.

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

EXHIBIT 31.1

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

I, Vicki Hollub, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Occidental Petroleum Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2021

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

EXHIBIT 31.2

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

I, Robert Peterson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Occidental Petroleum Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2021

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

EXHIBIT 32.1

CERTIFICATION OF CEO AND CFO PURSUANT TO
18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO
§ 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Occidental Petroleum Corporation (the “Company”) for the fiscal period ended March 31, 2021, as filed with the Securities and Exchange Commission on May 10, 2021 (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:	May 10, 2021

	/s/ Robert Peterson
Name:	Robert Peterson
Title:	Senior Vice President and Chief Financial Officer
Date:	May 10, 2021

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.