

# OXY BENEFITS

OCCIDENTAL PETROLEUM CORPORATION

# NOTICE AND SEVERANCE PAY PLAN

EFFECTIVE MARCH 2025



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PROPRIETARY AND CONFIDENTIAL.



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## PURPOSE

The Occidental Petroleum Corporation Notice and Severance Pay Plan (Plan) provides severance and other benefits to lessen the economic impact resulting from loss of your job and termination of employment.

## ELIGIBILITY

You are eligible to participate in the Plan if you are a regular, full-time hourly or salaried employee of Occidental Petroleum Corporation or an affiliated company (Oxy) who is not part of a collective bargaining group (except as provided below). For this purpose, an “affiliated company” means any company in which 80 percent or more of the equity interest is owned by Occidental Petroleum Corporation. Temporary employees (which includes employees participating in Oxy’s Residency Program) are not eligible to participate. You are considered a full-time employee under the Plan if you are regularly scheduled to work at least 30 hours per week. You are also only eligible to participate if you are paid on a U.S. dollar payroll, are designated as eligible to participate by your employer, and do not participate in a similar type of employer-sponsored plan. If you are part of a collective bargaining group, you are eligible to participate in the Plan only if your negotiated bargaining agreement specifically provides for your participation.

In addition to the above, you are eligible for severance and other benefits described in the Plan only if your job is eliminated and you are not offered continued employment by Oxy.

You are not eligible for the severance and other benefits described in the Plan if any of the exclusions listed below apply to you. Also, you must continue to be a regular, full-time employee in good standing until released by Oxy from reporting to work in order to receive severance and other benefits under the Plan. All references to “you” in this Plan refer to only those employees who satisfy all eligibility requirements specified herein.

## EXCLUSIONS

You are not eligible for the severance and other benefits described in the Plan if:

- as a result of the sale of a facility, merger, spin-off, or any other transfer of any unit, operation, or business of Oxy, you become employed by or you are offered employment by the spun-off, acquiring or receiving entity;
- you have entered into a written agreement with Oxy or its predecessors which (1) waives eligibility for benefits under the Plan, or (2) provides for any form of separation payments or benefits (except where the written agreement provides for payments under this Plan);



- you are entitled to payments under another severance plan or other arrangement provided by Oxy or a predecessor company, including, but not limited to, an acquired entity, whether or not the payments have begun;
- you are currently assigned to a U.S. location and offered continued employment which Oxy determines, in its discretion, requires relocation of your residence, and you (i) reject the offer, unless the relocation is determined to be part of a special corporate event as determined by Oxy, or (ii) accept the offer of continued employment and relocation and later rescind your acceptance;
- you are offered and accept employment with any Oxy entity which grants credit for Oxy service under that entity's benefit plans;
- you are an expatriate employee currently on resident or rotational assignment in a foreign location (Expatriate) and you are offered continued employment at a U.S. location which requires relocation of your residence and you decline the offer;
- your employment with Oxy is suspended or terminated due to a furlough or temporary layoff; or
- you voluntarily terminate your employment with Oxy for any reason or if Oxy terminates your employment for Cause (as defined in the Occidental Petroleum Corporation 2015 Long Term Incentive Plan, as amended from time to time, or a successor plan).

## BENEFITS UNDER THE PLAN

Eligible employees may elect either Option A or Option B, below, subject to the applicable conditions:

### OPTION A

If you sign and deliver to Oxy a separation agreement and general release of claims in such form as Oxy may determine from time to time (Separation Agreement), within the time periods specified in the Separation Agreement, and do not revoke the Separation Agreement, you will receive the following:

- **Notice:** At the discretion of Oxy, you may be released from reporting to work either immediately or at any time during your Notice. For purposes of this Plan, your Notice is the 60-day period following written notification that your employment will end. Where applicable, this 60-day Notice is provided to fulfill the notice obligation required under the Worker Adjustment and Retraining Notification Act and any similar state or local requirement (WARN Act). Employees not covered by the WARN Act will be provided with the same 60-day



Notice. If you are an Expatriate, you will receive 120 days of Notice. You will continue to receive Base Pay and benefits during your Notice, even if you are released before the end of your Notice.

- **Severance:** Immediately following the end of the Notice, your Base Pay will continue for a specified period based on your job grade and the length of your Oxy service through the end of your Notice (Severance). Severance will be according to the “Option A: Notice and Severance Pay Schedule” (see below), except that employees in jobs classified as exempt<sup>1</sup> grades 26 and above will be eligible for 305 days of Severance if the employee completed a minimum of five (5) years of service directly with Oxy prior to the first day of his or her Notice. Additionally, if you previously separated from service with Oxy and received benefits pursuant to a severance plan, program or arrangement (such as this Plan, a voluntary separation or retirement plan, a separation agreement or other similar arrangement) as a result of that separation, your length of Oxy service will be based on your latest date of re-hire. In other words, you will not be entitled to additional severance pay on service for which you have already received a severance benefit.

For the purpose of determining your Severance under the “Option A: Notice and Severance Pay Schedule”, a partial year of service will be rounded up to a full year, except for grades 26+ to meet the minimum 5-year requirement for 305 days of severance. Your Severance will be paid in accordance with Schedule A of the Appendix.

- **Compensation and Benefit Plans:** Your participation in Oxy’s compensation and benefit plans and programs will continue during your Notice, subject to the terms of each applicable plan and program. You will be paid for any banked vacation and vacation earned but not taken as of the end of your Notice. However, even if you begin to receive benefits under an Oxy short-term disability plan or program, it will not change your Notice or extend your period of employment.

Any unvested performance-based long-term incentive awards for which the performance period has not ended will remain outstanding on a pro-rated basis (determined by multiplying (x) the number of shares covered by such unvested portion and (y) a fraction, the numerator of which equals the number of days between (and inclusive of) the first day of the applicable performance period of such award and the last day of your Notice, and the denominator of which is equal to the total number of days in the applicable performance period) and will continue to be eligible to vest subject to the satisfaction of performance-vesting conditions based on the actual performance results and shall be payable on the

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<sup>1</sup> For purposes of this document, “exempt” means exempt under the Fair Labor Standards Act.



regular payment dates as per the terms of the applicable award agreement. Payment of awards for which the end of the performance period has been reached, or for which payment or vesting is not dependent on attainment of a performance goal (i.e., time-based only awards) will be paid and treated according to the applicable long-term incentive plan or agreement.

Except as otherwise may be specifically indicated in the Plan, coverage, contributions and participation in all Oxy compensation and benefit plans will cease at the end of your Notice. Disposition of benefits under other compensation and/or benefit plans will be according to the applicable plan provisions.

- **Continuation of Oxy Active Medical and Dental Coverage:** If you elect Option A, you and your eligible dependents will receive continuation of medical and dental benefits through the end of the calendar month in which your Severance ends under the Oxy Active Medical and Dental Plan, subject to certain provisions below relating to retiree medical and dental benefits.
- **Oxy Retiree Medical and Dental Coverage:** If you elect Option A and you are eligible for retiree medical and dental benefits under an Oxy retiree plan,<sup>2</sup> the subsections below will apply. Any reference in this subsection to “you” includes eligible dependents. Please see the Glossary section for definitions of Oxy Active Medical and Dental, Pre-65 Retiree Medical, Post-65 Retiree Medical, and Retiree Dental.

*Pre-65 Retiree Medical and Retiree Dental* – If you are under age 65 when your Severance begins, you will receive continuation of medical and dental benefits through the end of the calendar month in which your Severance ends from the Oxy Active Medical and Dental Plan. At the end of Severance, you are eligible to enroll in Pre-65 Retiree Medical and Retiree Dental. If you reach age 65 during the Severance period, your continuation of medical and dental moves to the following subsection “Post-65 Retiree Medical and Retiree Dental” effective as of your 65<sup>th</sup> birthday.

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<sup>2</sup> If you are eligible for retiree benefits under the legacy Anadarko Petroleum Corporation Retiree Health Benefits Plan, please see Schedule B in the Appendix.



*Post-65 Retiree Medical and Retiree Dental* – If you are age 65 or older when your Severance begins or if you reach age 65 while receiving Severance, you are encouraged to timely enroll in Medicare Parts A and B and timely pay Medicare Part B premiums effective as of the date that Severance commences. If you do not enroll in Medicare Parts A and B on a timely basis, you will be required to pay a penalty amount for each month that you are covered in Medicare Parts A and B in accordance with applicable law.

You will also receive continuation of coverage through the end of the calendar month in which your Severance ends from the Oxy Active Medical and Dental Plan, but Medicare Parts A and B will be primary.<sup>3</sup> When Severance ends, you are eligible to enroll in Post-65 Retiree Medical and Retiree Dental.

*For convenience, the following brief overview of Oxy's Retiree Medical and Dental Plans is provided. This overview is not part of the plan documents for Oxy's Retiree Medical and Dental Plans and does not affect or change any term or condition of the programs. This overview does not guarantee any specific benefit will be provided. The terms and conditions of Oxy's Retiree Medical and Dental Programs are governed by the applicable plan document. In the event of a conflict between the terms of this overview and the applicable plan document, the plan document's terms will prevail.*

**Immediate Coverage:** Under the terms of the Pre-65 Retiree Medical, Post-65 Retiree Medical, and Retiree Dental Plans, you are immediately eligible for retiree medical and dental coverage if, generally, you retire directly from service on or after age 55 with 10 years of Eligible Service.<sup>4</sup>

**Future Coverage:** You may become eligible for the retiree coverage available under the Pre-65 Retiree Medical, Post-65 Retiree Medical, and Retiree Dental Plans when you reach age 55, if on the last day of your Severance, you (i) are enrolled in medical and dental coverage under an Oxy-sponsored medical and/or dental plan option (or are covered under your spouse's plan or another group

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<sup>3</sup> If you fail to timely enroll in Medicare Parts A and B and pay the applicable premiums, medical and dental claims will be processed and paid by the Oxy Active Medical and Dental Plan as if you had Medicare Part A and B coverage, resulting in your paying for a large portion of medical and dental bills. Further, if you fail to timely enroll in Medicare Part B, you may be required to pay higher premiums when you enroll at a later date.

<sup>4</sup> If you became an Oxy employee due to Oxy's purchase, merger or transfer of any unit, operation or business and, as a result, your eligibility for retiree coverage under the Oxy Retiree Medical and Dental Plans is subject to a required minimum number of service years directly with Oxy, you must meet such minimum by the end of your Severance to qualify for retiree medical coverage.



medical and/or dental plan on your last day of Severance), and (ii) meet one of the following criteria:

- you have at least 30 years of Eligible Service,<sup>5</sup> or
- you are at least age 50 and have at least 5 years of Eligible Service, with combined age and Eligible Service of 65 years or more.

To determine your eligibility for immediate or future coverage, calculate your combined age and service by adding your years and months of age and Eligible Service as of the last day of your Severance, counting any partial month of age or service as a whole month.

**Example 1:** Eligible for Retiree Medical and Retiree Dental by counting a partial month of service as a full month.

<b>Date of Birth</b>	1/15/1965	Age at end of severance is <b>59 years, 4 months</b>
<b>Service Date</b>	6/15/2011	Service at end of severance is <b>13 years</b> <i>*counting June 2024 as a full month of service</i>
<b>End of Severance</b>	6/3/2024	
<b>Total combined age and Eligible Service</b>		<b>72 years and 4 months</b>

**Example 2:** Eligible for Retiree Medical and Retiree Dental by counting a partial month of age as a full month.

<b>Date of Birth</b>	1/15/1965	Age at end of severance is <b>59 years</b> <i>*counting January 2024 as a full month in calculating age</i>
<b>Service Date</b>	6/15/2016	Service at end of severance is <b>7 years 7 Months</b>
<b>End of Severance</b>	1/3/2024	
<b>Total combined age and Eligible Service</b>		<b>66 years and 7 months</b>

<sup>5</sup> Please see the immediately preceding note 4 regarding service.





*Note: This calculation for determining your eligibility for Retiree Medical and Retiree Dental is different from calculating your Severance.*

In addition, if you elect this Option A and you meet the requirements for retiree medical coverage at the end of your Severance, for the purpose of calculating your contributions for retiree medical coverage you will be considered to have combined age and service of at least 80 years. You therefore will pay the lowest multiple of the retiree base rate for your elected level of coverage. Retiree Dental coverage is not subsidized by Oxy, so retirees pay the full cost of that coverage.

Retiree medical and dental coverage will be subject to the terms and conditions covering the plans, including Oxy's right to modify, amend, change or terminate the plans at any time.

**OPTION A: NOTICE AND SEVERANCE PAY SCHEDULE**

<b>Years of Oxy Service</b>	<b>Notice</b>	<b>Severance</b>
0-3	60 days	35 days
4	60 days	50 days
5	60 days	65 days
6	60 days	80 days
7	60 days	95 days
8	60 days	110 days
9	60 days	125 days
10	60 days	140 days
11	60 days	155 days
12	60 days	170 days
13	60 days	185 days
14	60 days	200 days
15	60 days	215 days



16	60 days	230 days
17	60 days	245 days
18	60 days	260 days
19	60 days	275 days
20 or more	60 days	305 days

While you are receiving Severance, if you accept employment with Oxy or with the new employer, owner, operator or purchaser of a sold or transferred business or operation, all Plan payments and benefit plan participation will stop.

Tax withholding and other applicable deductions will be made from all Plan payments. In the event that Plan payments contravene Internal Revenue Code section 409A, relating to inclusion in gross income of deferred compensation, or any other applicable law or Internal Revenue Code provision, Plan payments will stop.

### OPTION B

If you do not enter into a Separation Agreement, you will not receive the special separation benefits described in Option A, above. Instead, you will receive the following:

- **Notice:** At the discretion of Oxy, you may be released from reporting to work either immediately or at any time during your Notice. For purposes of this Plan, your Notice is the 60-day period following written notification that your employment will end. Where applicable, this 60-day Notice is provided to fulfill the notice obligation required under the Worker Adjustment and Retraining Notification Act and any similar state or local requirement (WARN Act). Employees not covered by the WARN Act will be provided with the same 60-day Notice even though it is not legally required. If you are an Expatriate, you will receive 120 days of Notice. You will continue to receive Base Pay during your Notice, even if you are released before the end of your Notice.
- **Compensation and Benefit Plans:** Your participation in Oxy's compensation and benefit plans and programs will continue during Notice, subject to the terms of each applicable plan and program. However, receipt of benefits under an Oxy short-term disability plan or program will not change your Notice or extend your period of employment.

You will receive no Severance or associated benefit coverage. All of your compensation and benefits will cease at the end of your Notice. Disposition of benefits



under compensation and/or benefit plans will be according to the applicable plan provisions.

## CLAIMS PROCEDURE

Generally, an employee who is eligible to receive benefits under this Plan does not have to file a claim for such benefits. If you believe that you did not receive a benefit to which you are entitled, you may file a written claim with the Plan sponsor at the following address stating all of the facts on which your claim is based:

**Attention:** Plan Sponsor, Notice and Severance Pay Plan  
Occidental Petroleum Corporation  
5 Greenway Plaza  
Suite 110  
Houston, TX 77046  
(713) 215-7000

Within 60 days following receipt of your claim, the Plan sponsor will:

- request any additional information needed to make a decision regarding the claim;
- pay benefits provided by the Plan; or
- send notification to you of a decision to deny the claim in whole or in part.

If additional information is requested or required in order to make a decision regarding your claim, you will have 60 days from the date you receive such a request to provide the information. The Plan sponsor's decision to pay benefits or deny your claim in whole or in part will be postponed to allow you to respond to the request. If you do not provide the information within 60 days after you receive the request, your claim will be denied unless you have requested and been granted additional time to provide the information.

If the Plan sponsor denies your claim in whole or in part, you will receive written notice of the denial within 60 days from the date any requested additional information was received. The notice will provide the following:

- the specific reasons for the denial of the claim (including the facts upon which the denial is based) and reference to any pertinent Plan provisions on which the denial is based;
- if applicable, a description of any additional material or information necessary for you to perfect the claim and an explanation of why such material is necessary; and



- an explanation of the claims review appeal procedure including the name and address of the person or committee to whom your appeal should be directed.

Within 60 days after you receive the notice of denial from the Plan sponsor, you may request a review of your claim by the Occidental Petroleum Corporation Employee Benefits Committee (Committee). Your request must be in writing and must state the reason or reasons why you believe your claim should not have been denied. You should also include with your written request for an appeal any and all documents, materials, or other evidence which you believe supports your claim for benefits. Your request should be addressed to the Committee at the address of the Plan sponsor.

Generally, the Committee will give you written notice of its decision within 60 days of the date your request for review was received by the Committee. However, if the Committee finds that special circumstances exist, its decision may be given to you more than 60 days after the date your request was received, but not later than 120 days after such date. The Committee's notice of its decision will include (i) specific reasons for its decision, (ii) specific references to the provisions of the Plan on which its decision is based, (iii) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim, and (iv) a statement about your right to bring a legal claim under Section 502 of ERISA within the deadlines outlined below. The decision of the Committee shall be final, conclusive, and binding on all employees, participants, and beneficiaries.

## LEGAL PROCEEDINGS

Unless prohibited by applicable law, no legal action may be commenced prior to the completion of the benefits claims procedure described in this Plan. In addition, no legal action may be commenced after the later of: (i) 180 days after receiving a written response of the Plan Administrator to an appeal or (ii) 365 days after the date the claimant was terminated.

## GENERAL INFORMATION

### YOUR RIGHT AS A PLAN PARTICIPANT

As a participant in this Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA), as follows:

#### ***Receive Information About Your Plan and Benefits***

- Examine, without charge, at the Plan Administrator's office and at other specified locations, all documents governing the Plan, including insurance contracts and a copy of the latest annual report (Form 5500 Series) that is filed by the Plan with



the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain, upon written request to the Plan Administrator, copies of all documents governing the operation of the Plan, including insurance contracts and the latest annual report (Form 5500 Series), and an updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

### ***Prudent Action by Plan Fiduciaries***

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries.

No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

### ***Enforce Your Rights***

If your claim for a welfare benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain documents relating to the decision without charge and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court.

If it should happen that Plan fiduciaries misuse the Plan's money or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.



### ***Help With Your Questions***

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance with obtaining documents from the Plan Administrator, you should contact:

- The nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory; or
- Division of Technical Assistance and Inquiries
- Employee Benefits Security Administration U.S. Department of Labor  
200 Constitution Avenue, N.W.  
Washington, D.C. 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications.

### **PLAN DOCUMENT**

This document serves as both the plan document and the Summary Plan Description for the Plan. However, the provisions of the applicable plan documents control the terms and conditions of health and welfare benefits that may be provided under the Plan. If a conflict exists between a statement in this Plan and the provisions of the applicable health and welfare plan document for such benefit, the health and welfare plan document will govern.

### **DISCRETIONARY AUTHORITY OF PLAN ADMINISTRATOR**

For purposes of the Plan and ERISA, the “plan administrator” and “named fiduciary” under the Plan is the Plan Administrator. The Plan Administrator will establish such rules and procedures as may be necessary to enable it to discharge its duties. The Plan Administrator has all powers necessary or proper and the full and absolute discretion and authority to administer the Plan and to discharge its duties under the Plan. For these purposes, the Plan Administrator’s powers include, but are not limited to, the following authority that grants it full and absolute discretion, in addition to all other powers provided hereunder: (i) to make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of the Plan, (ii) to construe and interpret the Plan, its construction and interpretation thereof to be final and conclusive on any person claiming benefits under the Plan, (iii) to make findings of fact, (iv) to decide all questions concerning the Plan, (v) to issue documents that aid in interpretation of the Plan, (vi) to decide the eligibility of any person claiming benefits under the Plan, and (vii) to make benefit determinations under the Plan (including



without limitation, to determine whether and when there has been a termination of employment that gives rise to benefits under the Plan). The validity of any such finding of fact, interpretation, construction, or decision by the Plan Administrator shall not be given de novo review if challenged in court, by arbitration, or in any other forum, and shall be upheld unless clearly arbitrary or capricious.

The Plan Administrator may allocate to others certain aspects of the management, operation and responsibilities of the Plan, including the employment of advisors and the delegation of any ministerial duties or functions, to qualified individuals or entities. In writing, or by custom, practice or in operation, the Plan Administrator may provide for the allocation or delegation of any of its duties under the Plan to the Vice President Human Resources of Occidental Petroleum Corporation and his or her designee. The Plan Administrator will also be authorized to engage or employ agents, attorneys, accountants, consultants, and other advisors which it deems to be necessary or appropriate to assist in discharging its duties under the Plan.

#### **NO GUARANTEE OF EMPLOYMENT**

By adopting and maintaining this Plan for certain eligible employees, Oxy has not entered into an employment contract with any employee. Nothing contained in this Plan document gives any employee the right to be employed by Oxy or to interfere with Oxy's right to discharge any employee at any time. Similarly, this Plan does not give Oxy the right to require any employee to remain employed by Oxy or to interfere with the employee's right to terminate employment with Oxy at any time.

#### **FUTURE OF THE PLAN AND PLAN AMENDMENT**

Oxy expects and intends to continue the Plan, but does not guarantee any specific level of benefits or the continuation of any benefits during any periods of active employment, inactive employment, disability or retirement. Benefits are provided solely at Oxy's discretion. Oxy reserves the right, at any time or for any reason, through an action of the Vice President Human Resources of Occidental Petroleum Corporation, or the successor to such position, to suspend, withdraw, amend, modify, or terminate the Plan (including altering the amount you must pay for any benefit), in whole or in part. In the case of a material change in this description of the Plan, such action will be evidenced by a written announcement to affected individuals.



## PLAN ADMINISTRATION

The additional information in this section is provided to you in accordance with ERISA regarding the Plan and the persons who have assumed responsibility for its operation.

Plan Name	<b>Occidental Petroleum Corporation Welfare Plan (Notice and Severance Pay Component)</b>
Employer Identification Number	<b>95-4035997</b>
Plan Number	<b>591</b>
Plan Administrative Services Provided by	<b>Occidental Petroleum Corporation 5 Greenway Plaza Suite 110 Houston, TX 77046 (713) 215-7000</b>
Plan Administrator	<b>Occidental Petroleum Corporation Employee Benefits Committee</b>
Plan Sponsor and Address for Legal Process	<b>Occidental Petroleum Corporation 5 Greenway Plaza Suite 110 Houston, TX 77046 (713) 215-7000</b>
Named Fiduciary	<b>Occidental Petroleum Corporation Employee Benefits Committee</b>
Plan Year Ends	<b>December 31</b>
Plan Type	<b>ERISA Welfare Plan</b>
Source of Funding	<b>Oxy General Asset</b>





## GLOSSARY

Following are definitions of the capitalized terms and phrases used throughout this document.

### ***Base Pay***

“Base Pay” means regular base wages or salary, at the rate in effect as of the date of your termination of employment with Oxy. Base pay excludes overtime, bonuses, and all other types of compensation and special payments.

### ***Eligible Service***

“Eligible Service” means employment with Oxy that satisfies the applicable terms of a retiree medical and/or dental plan. If you became an Oxy employee due to Oxy’s purchase, merger or transfer of any unit, operation or business and, as a result, your eligibility for retiree coverage under the Oxy Retiree medical or dental plans is subject to a required minimum number of service years directly with Oxy, you must meet such minimum by the end of Severance to qualify for retiree medical coverage.

### ***Oxy Active Medical and Dental***

“Oxy Active Medical and Dental” or “Oxy Active Medical and Dental Plan” means the medical and dental programs under the Occidental Petroleum Corporation Welfare Plan. Eligible employees of Occidental Petroleum Corporation and other affiliated companies, as provided for in the plan document, are eligible to participate in this plan, provided that they are actively employed.

### ***Plan***

“Plan” means the notice and severance pay benefits described herein, which are a component of the Occidental Petroleum Corporation Welfare Plan.

### ***Pre-65 Retiree Medical***

“Pre-65 Retiree Medical” means the Occidental Petroleum Corporation Retiree Medical Plan that provides medical benefits to eligible retirees and their dependents until age 65.

### ***Post-65 Retiree Medical***

“Post-65 Retiree Medical” means the Aetna Medicare Advantage Plan that provides medical benefits to eligible retirees and their dependents aged 65 and over.



***Retiree Dental***

“Retiree Dental” means the Occidental Petroleum Corporation Retiree Dental Plan that provides dental benefits to both Pre-65 and Post-65 eligible retirees and their dependents.



## APPENDIX

### SCHEDULE A

#### ***Severance Payment Timing and Section 409A Considerations***

This Schedule A sets forth provisions related to Section 409A of the Internal Revenue Code (the “Code”), including the timing of Severance payments. Except as specifically defined in this Schedule A, all capitalized terms used in this Schedule A have the meaning attributed to them in the Plan.

#### **1. Separation Agreement Deadline and Severance Timing.**

To receive Severance under the Plan, (i) you must execute and deliver to Oxy a Separation Agreement, and not revoke the Separation Agreement, in each case, within the time periods specified in the Separation Agreement, and (ii) the Separation Agreement must become irrevocable in all events no later than 70 days following the date you begin to receive Notice pay.

Any Severance that becomes payable under the Plan (including Schedule A) will be payable in substantially equal installments on Oxy’s regular payroll dates. The first installment of Severance will be payable on the first regular payroll date following the end of the Notice period. However, if the Separation Agreement condition specified above has not been satisfied by such date, your first and second installments will be aggregated and will be payable, without interest, on the second regular payroll date following the end of your Notice period. Any banked vacation and vacation earned but not taken as of the end of your Notice period will be paid within 60 days following the end of your Notice period.

#### **2. Six-Month Delay for Specified Employees.**

Notwithstanding any other provision to the contrary, if you are a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments under the Plan that constitute nonqualified deferred compensation subject to Section 409A of the Code shall be made to you prior to the date that is six months after your termination of employment, or such earlier date upon which such amount can be paid or provided under Section 409A of the Code without being subject to additional taxes thereunder. Following any applicable six-month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.



### **3. Section 409A Generally.**

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



## SCHEDULE B

### ***Anadarko Petroleum Corporation Retiree Health Benefits Plan***

If you elect Option A and you are eligible for benefits under the legacy Anadarko Petroleum Corporation Retiree Health Benefits Plan, the following is applicable:

- *Pre-65* – If you are under age 65 when your Severance begins, you will receive continuation of medical and dental benefits through the end of the calendar month in which your Severance ends from Oxy Active Medical and Dental Plan. At the end of Severance, you will be eligible for the benefits available under the terms of the Anadarko Petroleum Corporation Retiree Health Benefits Plan. If you reach age 65 during the Severance period, your continuation of medical and dental benefits moves to the following subsection effective as of your 65<sup>th</sup> birthday.
- *Post-65 Retiree Medical and Retiree Dental* – If you are age 65 or older when your Severance begins or if you reach age 65 while receiving Severance, you must timely enroll in Medicare Parts A and B and timely pay Medicare Part B premiums effective as of the date that Severance commences. You will also receive continuation of coverage through the end of the calendar month in which your Severance ends from the Oxy Active Medical and Dental Plan, but Medicare Parts A and B will be primary.<sup>6</sup> When Severance ends, you will be eligible for the benefits available under the terms of the Anadarko Petroleum Corporation Retiree Health Benefits Plan.

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<sup>6</sup> If you fail to timely enroll in Medicare Parts A and B and pay the applicable premiums, medical and dental claims will be processed and paid by the Oxy Active Medical and Dental Plan as if you had Medicare Part A and B coverage, resulting in your paying for a large portion of medical and dental bills. Further, if you fail to timely enroll in Medicare Part B, you may be required to pay higher premiums when you enroll at a later date.