

OCCIDENTAL PETROLEUM CORPORATION
CHANGE IN CONTROL SEVERANCE PLAN

EFFECTIVE FEBRUARY 2020

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Refer to subsequent issues of *Oxy Benefits News* for any material changes to the Plan made after the date of this document.

PURPOSE

Occidental Petroleum Corporation (“Oxy”) recognizes that, from time to time, a corporation may explore a potential sale, merger, or reorganization that could result in a change in the ownership or control of the corporation. Oxy believes that, when a Change in Control occurs or is perceived as imminent, Oxy should be able to rely on its employees to serve the best interests of Oxy and its stockholders, without concern that employees might be distracted by the personal uncertainties and risks that may be created by a Change in Control or the perception of an imminent Change in Control. As a result, the Occidental Petroleum Corporation Change in Control Severance Plan (the “Plan”) has been created and provides that, if a Change in Control occurs and your employment terminates for certain reasons, you may be eligible for Separation Benefits under the Plan.

This Summary Plan Description (“SPD”) has been prepared to provide you with information regarding the Plan. Please note that, if the first letter of a word is capitalized, then there may be a definition for that word later in the SPD.

ELIGIBLE EMPLOYEES

Except as otherwise provided below, you are eligible to receive Separation Benefits as a Participant under the Plan if (1) you are a regular full-time Employee (whether hourly or salaried) on the US dollar payroll of Oxy or a Participating Subsidiary and (2) you are employed by Oxy or a Participating Subsidiary on the date of a Change in Control. You are considered a full-time employee under the Plan if you are regularly scheduled to work at least 30 hours per week.

If you are part of a collective bargaining group, you are eligible to be a Participant in the Plan only if your negotiated bargaining agreement specifically provides for your participation.

You are not eligible for the Severance Benefits and other benefits described in the Plan if any of the exclusions listed below apply to you. Additionally, the Chief Executive Officer may decide that a particular employee shall not be a Participant in the Plan so long as such decision is not made in connection with or in anticipation of a Change in Control.

You will cease to be a Participant when you are no longer an Employee; provided, however, that if you are due any Separation Benefits or other amounts under the Plan as a result of ceasing to be an Employee, you will remain a Participant until all amounts due to you under the Plan have been paid to you.

Exclusions

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

- You are not on the U.S. dollar payroll of Oxy or a Participating Subsidiary as a regular full-time employee for any reason (for example, you are considered a part-time employee or you are a worker that Oxy considers to be an independent contractor, a leased employee or an agency or staffing worker);
- You are a temporary or seasonal employee;
- You are a participant in another change in control severance plan or program sponsored by Oxy or one of its Subsidiaries;
- You are party to an individual written agreement with Oxy or its Subsidiary providing for benefits in the event of a change in control;
- You are an individual who is an employee of Western Midstream Services, LLC or who provides services to Western Midstream Partners, LP and its Subsidiaries under a secondment agreement;
- You are an employee who was listed as an executive officer in Oxy's most recent Form 10-K filed prior to the Change in Control or, in the determination of the Plan Administrator, you would have been listed as an executive officer in Oxy's Form 10-K for the fiscal year in which the Change in Control occurs if the Change in Control had not occurred; or
- You are an employee subject to a collective bargaining agreement or similar agreement, unless that agreement expressly provides for coverage under the Plan.

CIRCUMSTANCES LEADING TO SEPARATION BENEFITS

Provided you meet the eligibility criteria stated in the section above, you will be eligible for Separation Benefits if a Change in Control occurs and, within two years thereafter, your employment with Oxy or its Participating Subsidiary is terminated by Oxy or a Participating Subsidiary without Cause or by you for Good Reason.

You will not be eligible for Separation Benefits under the Plan if your employment with Oxy and its Participating Subsidiaries terminates for any of the following reasons, regardless of the occurrence of a Change in Control:

- You are terminated for Cause;
- You are terminated as a result of your inability to perform the essential functions of your position with or without a reasonable accommodation that is required by law...any reasonable accommodation as may be required by law;
- You die;
- You retire (if your employment is terminated under circumstances giving you an entitlement to receive Separation Benefits and also is considered a retirement, your retirement will not disqualify you from receiving Separation Benefits);
- You voluntarily terminate your employment for reasons other than a Good Reason; and/or
- You terminate employment at any time other than the two year period beginning on a Change in Control.

In order for your employment to terminate for Good Reason, you must give your employer notice of the existence of the Good Reason within 80 days following the initial existence of the condition(s). Your employer will then have an opportunity to correct the conditions underlying your notice of Good Reason within 30 days. If the condition(s) remains uncorrected for 30 days following the Plan Administrator's receipt of your Good Reason notice, then you may terminate employment for Good Reason, so long as this termination occurs within 120 days of the initial existence of the Good Reason condition (s). (See the definition of "Good Reason" for more details.)

BENEFITS UNDER THE PLAN

If you are eligible for Separation Benefits under the Plan and you sign and deliver to Oxy an effective waiver and release of claims in such form as Oxy may determine from time to time ("General Release"), consistent with the time periods specified in the General Release, and do not revoke the General Release, you will receive the following Separation Benefits:

Cash Severance Payment

The cash payment will be equal to a multiple of your monthly compensation, based on your Years of Service with Oxy and its Participating Subsidiaries, as described in the chart below.

Separation Benefits Schedule

<u>Years of Service</u>	<u>Number of Months of Monthly Compensation</u>	<u>Years of Service</u>	<u>Number of Months of Monthly Compensation</u>
0-3	4.0 months	12	13.0
4	5.0	13	14.0
5	6.0	14	15.0
6	7.0	15	16.0
7	8.0	16	17.0
8	9.0	17	18.0
9	10.0	18	19.0
10	11.0	19	20.0
11	12.0	20 or more	22.0

If you are employed in a job classified as an exempt grade 26 or higher immediately prior to the termination of your employment, instead of the amount calculated based on your years of service, you will receive a cash amount equal to 24 months of your Monthly Compensation.

For the avoidance of doubt, if you previously separated from service with Oxy and received benefits pursuant to a severance plan, program or arrangement (such as the Notice and Severance Pay 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 Date of Hire. In other words, you will not be entitled to additional severance pay on service for which you have already received a severance benefit.

This cash severance will be paid to you in substantially equal installments consistent with Oxy's payroll practices, beginning with the next payroll period on or following the 60th day following your Date of Termination, with amounts accruing during the 60-day period following your Date of Termination to be paid in a lump sum in the first regular payroll period on or following the 60th day. However, if the Change in Control constitutes a "change in control" within the meaning of Section 409A of the Code, then the cash severance will be paid to you in a lump sum within 60 days following the Date of Termination.

Notice Pay

If you are eligible to receive severance benefits under this Plan due to the termination of your employment by Oxy or a Participating Subsidiary without Cause, and you were provided less than two months' advance written notice of the termination of your employment, you will also receive a lump sum cash payment of the prorated Annual Compensation you would have received during the period between your Date of Termination and the two month anniversary of the date you receive written notice of the termination of your employment. This payment will be made to you within 10 business days of your Date of Termination.

Pro-Rata Target Bonus

You will receive a cash amount equal to (1) your Target Bonus as of the Date of Termination, multiplied by (2) a fraction, which is the number of calendar months from the first day of the Annual Incentive Plan bonus year through the Date of Termination over 12. For purposes of this calculation, each partial month will count as a full month.

If you are eligible to receive this payment, this benefit will be paid to you in a cash lump sum within 60 days following your Date of Termination.

Long-Term Incentive Awards

Any outstanding Oxy long-term incentive awards that you hold will immediately vest, with any performance-based awards treated as follows:

- Performance-based awards granted prior to the date of the Change in Control will be deemed earned at the greater of target or actual performance (with any total shareholder return condition measured as of the effective date of the Change in Control and any other performance condition measured as of the last day of the quarter preceding the Change in Control), as certified by the Executive Compensation Committee of the Board, composed of members serving on a date prior to the Change in Control.
- Performance-based awards granted on or after the date of the Change in Control will be deemed earned at the greater of target or actual performance as of the Date of Termination, as certified by the compensation committee of the board of directors of the Ultimate Parent (or the Surviving Entity, if no Ultimate Parent).
- Any individual performance goals not based on objective financial performance criteria will be deemed earned at target.
- If your individual award agreement or other contract provides for more favorable vesting treatment than this Plan provides, that more favorable treatment will continue to apply to your award.

Accrued Vacation Pay

Within 60 days following your Date of Termination, you will receive a cash payment equal to any banked vacation and vacation earned but not taken, if any, as of the Date of Termination.

Welfare Benefits

For six months following the Date of Termination, you will continue to participate in Oxy's group term life insurance policy and you and your eligible dependents may continue to participate in Oxy's medical and dental benefit plans at active employee contribution rates, to the extent that you and they were enrolled in these plans on the Date of Termination. In order to continue this coverage, you must submit payment for the employee-portion of the premiums. You will be provided with information including the amount due and how to remit payment at the time of your separation.

All plan terms and applicable law apply to the continued coverage, including Medicare or other coordination of benefits provisions under the applicable medical or welfare benefit plan. Further, Oxy may change its benefit plans from time to time during this period of continued coverage.

The continued coverage under Oxy's medical and dental plans will be secondary to any medical or dental coverage that you become eligible to receive under a subsequent or other employer's plan.

If you are not eligible to continue in Oxy's medical or dental plans due to plan terms or applicable law, you may elect COBRA coverage and Oxy will make the same contributions towards your coverage and that of your eligible dependents as it did on the Date of Termination for up to the six-month period following the Date of Termination (subject to withholding requirements, if applicable). The continued coverage described above is offered in addition to any coverage offered under COBRA. If you are eligible for COBRA, your COBRA continuation period will begin as soon as the continued coverage described above is exhausted.

Other Benefits Payable and No Duplication of Benefits

The Separation Benefits are in addition to all other deferred compensation, rights, options, or other benefits which you may be entitled to receive upon or following your termination of employment. However, the Plan does not provide duplicate benefits, and thus any monetary benefits will be reduced by the monetary benefits (including any severance pay or other similar benefits) paid by Oxy or any affiliate under applicable law or any other plan or program of Oxy. For instance, if you are eligible to participate in this Plan and any other severance plan (or are a party to any contract providing for severance benefits), the benefits due under this Plan will be reduced such that you will receive, when considering all sources, all Separation Benefits due under this Plan but nothing more. Nonmonetary benefits will be compared and reduced by the Plan Administrator as provided in the Plan document.

The form and timing of the Separation Benefits payable under the Plan will be as described in the Plan, and the form and timing of all other benefits payable under

any other plan or program of Oxy will be as described in such other plan or program.

Failure to Sign a Release or Revocation of a Release

If you do not execute a valid General Release (on the form provided by Oxy) or if you revoke your General Release, you will not be eligible for any Separation Benefits. For the avoidance of doubt, if you do not execute a General Release, you will not be entitled to any Separation Benefits (including those listed above).

A General Release must be effective and irrevocable within 55 days following your date of termination.

WARN Act

In the event that you are due notice pay as required by the federal Worker Adjustment and Retraining Notification Act (“WARN Act”) or any similar state law, any Separation Benefits under this Plan will be automatically reduced by the amount of WARN Act notice pay provided. The result will be that you will receive a payment composed of both WARN Act notice pay and reduced Separation Benefits. This composite payment will be equal to the amount of all Separation Benefits due under the Plan but nothing more.

Mitigation

Except as set forth above regarding medical and dental benefits or duplicate benefits, Separation Benefits will not be reduced or mitigated if you seek or accept other employment, unemployment compensation, or other forms of income from a third party.

TAX INFORMATION

Cash payments made pursuant to the Plan are subject to all applicable federal, state, and local tax withholding, including FICA.

Timing of Payment and Section 409A

Section 409A is a provision of the Internal Revenue Code (the “Code”) governing deferred compensation. Oxy may revise the timing of any Separation Benefits that are deemed nonqualified deferred compensation under Section 409A and may make other changes to the Plan to conform with Section 409A.

If Oxy determines that you are a “specified employee” (as defined in Section 409A) when you separate from service, no Separation Benefits will be paid until 6 months

have passed since your Date of Termination, unless they could be paid earlier in accordance with Section 409A without incurring additional taxes under Section 409A. Following such six-month delay, all delayed payments will be paid in a single lump sum payment on the earliest business day permitted under Section 409A.

Cutback of Parachute Payments

If you are deemed to be a “disqualified individual” as defined in Section 280G of the Code, and the aggregate amount of your Separation Benefits or other payments you are entitled to receive exceeds three times your “base amount,” as defined under Section 280G, then your Separation Benefits may be either reduced or paid in full, whichever produces the better net after-tax result for you. See the Plan document for more information.

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 Administrator at the following address stating all of the facts on which your claim is based:

Attention: Plan Administrator, Change in Control Severance Plan
Occidental Petroleum Corporation
5 Greenway Plaza
Suite 110
Houston, TX 77046
(713) 215-7000

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

- request any additional information needed to make a decision regarding the claim;
- pay benefits provided by the Plan; or
- send notification to 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 Administrator’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 Administrator 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 Administrator, you may request a review of your claim by the Plan Administrator. 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 Plan Administrator at the address of the Plan Administrator.

Generally, the Plan Administrator will give you written notice of its decision within 60 days of the date your request for review was received by the Plan Administrator. However, if the Plan Administrator finds that special circumstances exist, its decision may be given to you more than 60 days after the date your request was received, but not later than 120 days after such date. The Plan Administrator's notice of its decision will include specific reasons for its decision and specific references to the provisions of the Plan on which its decision is based. The decision of the Plan Administrator shall be final, conclusive, and binding on all Persons (including Employees, Participants, and beneficiaries).

Prior to authorizing and awarding any Separation Benefits under the Plan, the Plan Administrator may require the you to provide additional information, and to complete any required or requested releases, forms or other documents hereunder, including filing of all claims and requests for payment from any other source.

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 SPD or the 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 you were terminated.

GENERAL INFORMATION

Your Rights 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 hotline of the Employee Benefits Security Administration.

Plan Documents

This SPD summarizes the main features of the Plan, and is not intended to amend, modify, or expand the Plan provisions. In all cases, the provisions of the Plan document and any applicable contracts control the administration and operation of the Plan. If a conflict exists between a statement in this SPD and the provisions of the Plan document or any applicable contracts, the Plan document will govern. This SPD does not give you any rights that are not expressly provided under the Plan document.

Discretionary Authority of Plan Administrator

In accordance with sections 402 and 503 of Title I of ERISA, the Plan sponsor has designated a Named Fiduciary under the Plan, who has complete authority to review all denied claims for benefits under the Plan. The Plan Administrator has discretionary authority to determine who is eligible for coverage and to determine eligibility for benefits under the Plan. In exercising its fiduciary responsibilities, the Named Fiduciary shall have discretionary authority to determine whether and to what extent covered Plan participants are eligible for benefits, and to construe disputed or doubtful Plan terms. The Named Fiduciary shall be deemed to have properly exercised such authority unless it has abused its discretion hereunder by acting arbitrarily and capriciously.

No Guarantee of Employment

By adopting and maintaining the Occidental Petroleum Corporation Change in Control Severance Plan for certain eligible employees, Oxy has not entered into an employment contract with any employee. Nothing contained in the Plan documents or in this SPD gives any employee the right to continue in the employment of Oxy or will be construed as a limitation of Oxy's right to discharge any employee at any time, with or without Cause. All Employees will be subject to discharge to the same extent as if the Plan had never been adopted.

Future of the Plan and Plan Amendment

Oxy expects and intends to continue the Plan, but reserves the right, at any time or for any reason, to amend, modify or terminate the Plan. However, the Plan may not be terminated or amended in a way that would adversely affect Participant rights in connection with or in anticipation of a Change in Control or at any time on or after a Change in Control.

PLAN ADMINISTRATION

The additional information in this section is provided to you in accordance with the Employee Retirement Income Security Act of 1974 (ERISA) regarding the Change in Control Severance Plan and the persons who have assumed responsibility for its operation.

Plan Name	Occidental Petroleum Corporation Change in Control Severance Plan
Employer Identification Number	95-4035997
Plan Number	591
Plan Administrative Services Provided by	Occidental Petroleum Corporation 5 Greenway Plaza Suite 110 Houston, TX 77046 (713) 215-7000
Plan Administrator	Occidental Petroleum Corporation Employee Benefits Committee
Plan Sponsor and Address for Legal Process	Occidental Petroleum Corporation 5 Greenway Plaza Suite 110 Houston, TX 77046 (713) 215-7000
Named Fiduciary	Occidental Petroleum Corporation Employee Benefits Committee
Plan Year Ends	December 31
Plan Type	ERISA Welfare Plan
Source of Funding	Oxy General Assets
Participating Employers	Contact the Plan Administrator for a list Participating Subsidiaries

GLOSSARY

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

Affiliate

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

Annual Compensation

The sum of your Required Base Salary and Target Bonus.

Annual Incentive Program

The Occidental Petroleum Corporation Executive Incentive Compensation Plan, the Occidental Petroleum Corporation U.S. Dollar Incentive Compensation Program, and the Occidental Petroleum Corporation Variable Compensation Program, or any successor plan thereto, as applicable to you.

Base Salary

The annual rate of base salary or wages paid to you by Oxy or its Subsidiary (including amounts that you could have received in cash had you not elected to contribute to an employee benefit plan or a deferred compensation program maintained by Oxy or any Subsidiary), but excluding overtime pay, bonuses, employee benefits, all forms of incentive compensation and all other types of compensation and special payments. If you are paid by the hour, Base Salary is determined by multiplying your base hourly rate of pay times 2,080 hours, except where your regular work schedule includes scheduled overtime, as determined by Oxy, in which case Base Salary will equal the sum of (i) your base hourly rate times your annualized non-overtime hours and (ii) your overtime hourly rate times your annualized scheduled overtime hours. In the event that a material reduction in your

Base Salary gives rise to Good Reason, this reduction will be disregarded for purposes of determining your Base Salary under the Plan.

Benefit Determination Date

A date established by Oxy, in its discretion, for you to adjust for your breaks in service as Oxy deems appropriate to comply with any purchase or sale agreement covenant or for such other purposes as Oxy deems appropriate or advisable.

Board

The Board of Directors of Oxy.

Business Combination

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

Cause

If you have entered into a written employment or similar agreement with Oxy or one of its Subsidiaries that defines "Cause" (or term of similar import), then that definition will apply for purposes of this Plan. Otherwise, Cause will mean a determination by the Plan Administration that you:

(i) have engaged in gross negligence, gross incompetence, or gross misconduct in the performance of your duties with respect to Oxy and its Subsidiaries;

(ii) have willfully failed without proper legal reason to perform materially your duties and responsibilities to Oxy and its Subsidiaries;

(iii) have breached a material provision of any written agreement with Oxy or one of its Subsidiaries, or any corporate policy or code of conduct established by Oxy or one of its Subsidiaries;

(iv) have willfully engaged in conduct that is, or could reasonably be expected to be, materially injurious to Oxy and its Subsidiaries;

(v) have committed an act of theft, fraud, embezzlement or misappropriation;

(vi) have committed a breach of a fiduciary duty to Oxy and its Subsidiaries; or

(vii) have been convicted of, pleaded no contest to, or received adjudicated probation or deferred adjudication in connection with, any felony (or a crime of similar import in a foreign jurisdiction) or any crime involving fraud, dishonesty or moral turpitude.

If Oxy believes that one or more of the conditions in (i) through (iv) above exist, the Plan Administrator will notify you of the existence of the condition(s). You will then have 30 days following receipt of this notice to correct the condition(s). The Plan Administrator will determine whether the condition(s) has been corrected, in its sole discretion, exercised in good faith. If the condition(s) is not corrected during this 30-day period or a later date specified by the Plan Administrator, then termination of employment for Cause will result. No act or failure to act, on your part shall be considered "willful" or done or omitted to be done "willfully" unless it is done, or omitted to be done, by you in bad faith or without reasonable belief that your action or omission was in the best interest of the Oxy and its Subsidiaries.

Change in Control

The occurrence of any one or more of the following:

(i) Approval by the stockholders of Oxy of the dissolution or liquidation of Oxy, other than in the context of a transaction that does not constitute a Change in Control under clause (ii) below;

(ii) Consummation of a Business Combination, unless (A) as a result of the Business Combination, more than 50% of the outstanding voting power of the outstanding voting securities of the Ultimate Parent (or, if no Ultimate Parent exists, then the Surviving Entity) is, or will be, owned, directly or indirectly, by Persons who were holders of Oxy's voting securities immediately before the Business Combination; (B) no Person, excluding the Ultimate Parent or an Excluded Holder, beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, 30% or more of the outstanding voting power of the outstanding voting securities of the Ultimate Parent (or, if no Ultimate Parent exists, then the Surviving Entity), after giving effect to the Business Combination, except to the extent that such ownership existed prior to the Business Combination; and (C) at least 50% of the members of the board of directors or other governing body of the Ultimate Parent (or, if no Ultimate Parent exists, then the Surviving Entity) were members of the Board at the time of the execution of the initial agreement or of the action of the Board approving the Business Combination;

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

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

COBRA

The Consolidated Omnibus Budget Reconciliation Act of 1985.

Code

The Internal Revenue Code of 1986, as amended, and any regulations or other authoritative guidance thereunder.

Date of Hire

The most recent date on which you were hired by Oxy or its Subsidiaries.

Date of Termination

The date on which your employment with Oxy and its Subsidiaries is terminated, without your concurrent or immediate re-employment by Oxy or one of its Subsidiaries or their successors.

Employee

Provided he or she is employed by Oxy or a Participating Subsidiary on the date of a Change in Control, any individual who is designated on the U.S. dollar payroll of Oxy or a Participating Subsidiary as a regular full-time employee of Oxy or a Participating Subsidiary (whether hourly or salaried).

Notwithstanding the foregoing, “Employee” excludes:

(i) any individual who is not on the U.S. dollar payroll of Oxy or a Participating Subsidiary for whatever reason, including a worker that Oxy or a Participating Subsidiary considers to be an independent contractor, a leased employee, a contractor or an agency or staffing worker;

(ii) any individual not designated in the payroll records of Oxy or a Participating Subsidiary, or otherwise not considered by Oxy or a Participating Subsidiary, to be a regular full-time employee;

(iii) any temporary or seasonal employee;

(iv) any individual who is a participant in another change in control severance plan or program sponsored by Oxy or one of its Subsidiaries;

(v) any individual who is party to an individual written agreement with Oxy or its Subsidiary providing for severance benefits in the event of a change in control (as defined in that agreement);

(vi) any individual who is an employee of Western Midstream Services, LLC or who provides services to Western Midstream Partners, LP and its Subsidiaries under a secondment arrangement;

(vii) any employee who was listed as an executive officer in Oxy’s most recent Form 10-K filed prior to the Change in Control or who would have been listed as an executive officer in Oxy’s Form 10-K for the fiscal year in which the Change in Control occurs if the Change in Control had not occurred; and

(viii) any employee whose employment terms and conditions are governed by a collective bargaining agreement or other agreement with any labor union, works council or other employee representative organization, unless such agreement expressly provides for coverage under the Plan.

Exchange Act

The Securities Exchange Act of 1934.

Excluded Holder

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

Good Reason

If you have entered into a written employment or similar agreement with Oxy or one of its Subsidiaries that defines “Good Reason” (or term of similar import), then that definition will apply for purposes of this Plan. Otherwise, Good Reason will mean the occurrence of one or more of the following:

- (i) a material diminution in the Participant’s Base Salary;
- (ii) a material diminution in the Participant’s Target Bonus;
- (iii) a material diminution in the Participant’s title; or
- (iv) a requirement that the Participant must be based at a location more than 30 miles from the primary location where the Participant was based and performed services immediately prior to the Change in Control.

If you believe that one or more of the conditions listed above exists and wish to terminate your employment for Good Reason, you must notify Oxy within 80 days following the initial existence of the condition(s). If the condition(s) remains uncorrected for 30 days after Oxy receives your notice, then you may terminate your employment for Good Reason, so long as this termination of employment occurs within 120 days after the initial existence of the condition(s).

Monthly Salary

Your Annual Compensation divided by twelve.

Participant

An Employee who meets the Plan’s eligibility requirements.

Participating Subsidiary

Entities listed on Annex A of the Plan.

Person

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

Plan Administrator

The Occidental Petroleum Corporation Employee Benefits Committee.

Required Base Salary

The higher of (1) your Base Salary in effect immediately prior to a Change in Control and (2) your highest Base Salary in effect any time thereafter.

Separation Benefits

Payments and benefits due pursuant to the Plan.

Subsidiary

Any entity in which Oxy, directly or indirectly, holds a majority of the voting power of such entity's outstanding shares of capital stock or other voting interest, as applicable.

Surviving Entity

The surviving or resulting entity of Oxy immediately after a Business Combination.

Target Bonus

Your annual target bonus opportunity under the applicable Annual Incentive Program for the year in which the Date of Termination occurs, without regard to any material reduction in your bonus opportunity giving rise to Good Reason.

Ultimate Parent

The ultimate parent of the Surviving Entity immediately after a Business Combination.

Year of Service

The number of calendar years during the period beginning on your Date of Hire (or, if earlier, your Benefit Determination Date) and ending on your Date of Termination, with any partial year of service rounded up to a full year.