



ZERO IN™

ON YOUR FUTURE



LEAVING OXY?

Oxy helps you prepare for your future, both during and after your employment with us. Now that you're leaving the company, you'll need to make some decisions about the savings in your account(s).

This guide provides information on your options for the Oxy 401(k) Savings Plan and the Retirement Plan. If you have other retirement plan benefits with Oxy, you will find information about your options on oxy.voya.com under Plan Information or by speaking to a Customer Service Associate.

HAVE QUESTIONS?

The Oxy Retirement Service Center: 1-844-OXY-401K (1-844-699-4015), International: 1-904-791-2397
Customer Service Associates are available weekdays from 7 a.m. - 7 p.m. CST (excluding stock market holidays).

Plan Website: oxy.voya.com

For the mobile app to access and transact in your Plan account, search **Voya Retire*** through the App StoreSM or Google Play. Your log in credentials are the same as for the Plan website.

YOUR OPTIONS

Your options depend upon your account balance in the 401(k) Savings Plan and the Retirement Plan, if applicable. If you participate in any other Oxy savings and retirement plans, please refer to the Plan Information section on oxy.voya.com for information on your options.

| If you have a balance in... | The 401(k) Savings Plan | The Retirement Plan |
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| And your balance* is \$7,000 or less | You can choose to have your balance rolled ¹ over to your new employer, or to an IRA, or have it paid to you in cash ² . If you take no action within 60 days of receipt of termination, Voya will automatically roll your account over to an IRA where it can retain its tax-deferred status. Your account balance will be distributed to Inspira Financial and an IRA will be established on your behalf. You will be able to transfer the IRA to another IRA of your choosing. Inspira Financial client service can be reached at 877-682-4727 Monday-Friday, 8:00 am – 4:30 pm Central Standard Time. Please note that if you have reached age 62 or are a beneficiary or alternate payee under a QDRO your distribution will be paid in cash. | |
| And your balance* is greater than \$7,000 | Your account will automatically stay in the 401(k) Savings Plan unless you choose to roll it over to another qualified plan or IRA, or take a distribution ² . | Your account will automatically stay in the Retirement Plan unless you choose to roll it over to another qualified plan or IRA, or take a distribution ² . |

Distribution Options for Balances Greater than \$7,000

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| Partial or lump sum cash distribution | You may request a specified dollar amount or the total amount of your balance. | You may request a specified dollar amount or the total amount of your vested balance. Spousal consent is required if you are married. |
| Rollover all or part of your vested balance to another qualified Plan or IRA | You may choose to have all or a portion of your balances rolled over to the institution you designate to receive the direct rollover. | You may choose to have all or a portion of your balances rolled over to the institution you designate to receive the direct rollover. Spousal consent is required if you are married. |

Additional Distribution Options for Retirement Plan Balances Greater than \$7,000

You may also choose to purchase an annuity. The default form of annuity is an immediate 50 percent joint and survivor annuity with your spouse as joint annuitant. If you would like to take a different form of annuity, spousal consent is required.

Other annuity types available include:

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| Immediate Straight Life Annuity | Provides fixed monthly payments for your life. No monthly payments will be made after your death. |
| Immediate Joint and Survivor Annuity | Provides fixed monthly payments for your life. Upon your death, the elected percentage of the monthly payment (50%, 75% or 100%) will continue for the life of your joint annuitant. These joint annuitant payments are payable only to the individual you name when you select this option. You may not change your joint annuitant designation after annuity payments begin. If you name your spouse as your joint annuitant, it is payable only to that spouse and not to anyone else you may marry at a later date. |
| Immediate Ten-Year Term Certain and Continuous Annuity | Provides fixed monthly payments for your life with a guarantee by the insurance company that a minimum of 120 payments will be made, even if you die before receiving all of them. Your designated beneficiary under the annuity will receive the remaining payments, if any. |

If you are interested in purchasing one of the annuity options described above, you may request estimates of the monthly annuity payment amounts available under each option by calling the Oxy Retirement Service Center and speaking to a Voya Retirement Consultant. If you purchase an annuity, your actual monthly payment amount will be calculated by the insurance company using the annuity rates in effect when the proceeds of your Retirement Plan distributions are received by the insurance company.

*Your vested account balance includes any rollover sources and any outstanding loans. The 401(k) Savings Plan and Retirement Plan are evaluated separately to determine if their individual balances are \$7,000 or less.

¹A rollover is not taxable to you until you take payment from that institution.

²Distributions from the Plans will be subject to 20% federal tax withholding. If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plans (including amounts withheld for income tax) that you do not roll over. Ordinary income taxes may apply. State and local taxes and withholding may also apply.

Distribution choices and rules can be complex. You are encouraged to talk with your tax advisor or financial planner before deciding how to take your distribution. Prior to making any distribution decisions, you should call the Oxy Retirement Service Center and speak with a distribution specialist who will review your options and answer your questions. If you decide to request a distribution, the specialist can also assist you with this process.

Note: The rules governing distribution provisions may be different than the distribution rules in other qualified plans. A plan's withholding rules for distributions may apply to rollover money from other plans. Prior to rolling money over, you may want to check with the plan receiving the money about any changes that may affect the distribution options of the rolled-in money.

ADDITIONAL CONSIDERATIONS FOR YOUR 401(K) PLAN

A NOTE ON OUTSTANDING LOANS

If you have a 401(k) Plan loan when you separate from service with Oxy, what happens to your loan will depend also upon your account balance. Regardless of that balance, if within 60 days you do not fully repay your outstanding loan or you do not establish ACH and continue making the required loan payments, the loan balance will be discharged and treated as a distribution.

- **If your account balance is \$7,000 or less**, you will have 60 days to repay your loan.
- **If your account balance is greater than \$7,000**, you can choose to repay your loan in full or continue making loan payments via direct payment through direct debit by setting up ACH on oxy.voya.com (no other form of continued payment is accepted). You are encouraged to establish ACH within 30 days of termination, otherwise, your loan will begin the default process.

SPECIAL CONSIDERATIONS FOR OXY STOCK FUND BALANCES IN THE OXY 401(K) SAVINGS PLAN

Your balance in the Oxy Stock Fund can be paid to you in shares of Oxy Stock (called an "in-kind" distribution). This option allows you to defer paying taxes on the portion of your in-kind distribution that represents net unrealized appreciation (NUA). NUA is the increase in value between what you originally paid for the stock (the "cost basis") and its value between when the stock is distributed in-kind to you. You won't be taxed on the NUA until you sell the stock.

For example, let's say you receive an in-kind distribution of company stock with a value of \$300,000 and a cost basis of \$40,000. You will owe ordinary income tax on the \$40,000 cost basis but \$260,000 NUA is not taxed. Later, when you decide to sell the stock, your \$260,000 NUA will be taxed at the long-term capital gains tax rate, which is generally lower than the ordinary income tax rate for most people. Subsequent gains will be taxed as short- or long-term capital gains based on how long you hold the shares before selling. You already paid taxes on the \$40,000 cost basis so you won't pay any tax on that portion when you sell. Using this option to defer and potentially lower your overall tax liability may make sense if your company stock has a high NUA.

REQUIRED MINIMUM DISTRIBUTIONS

If you still have a balance in the 401(k) Savings and/or the Retirement Plan in the year that you turn 73, you are required to take a Required Minimum Distribution – (RMD). RMD's are paid in cash, including Oxy Stock balances. Please visit oxy.voya.com for more information or speak with a VFA Retirement Consultant.*

BENEFITS OF STAYING

If your balance is greater than \$7,000, you can continue to enjoy the tax-deferred growth potential as well as still receive statements, newsletters and Plan information, and have access to your account including retirement planning and account management tools through oxy.voya.com and the Voya Retire® mobile app.

Then, when you need your savings, you're in control. You can take withdrawals at any time, or you can defer withdrawals until the year you reach age 73, when you will need to take annual Required Minimum Distributions.



*Retirement Consultants are Investment Advisor Representatives and Registered Representatives of, and offer securities and investment advisory services through Voya Financial Advisors, Inc. (member SIPC). The services they offer, including financial guidance and IRA solutions are offered through Voya Financial Advisors. These services were developed independently from your former employer and reflect Voya's best practices in assisting individuals with their retirement needs. Please note that while VFA Retirement Consultants do not make money on individual conversations, the products and programs they offer have fees and costs associated with them. Please refer to the disclosures/prospectuses of the individual products for additional pricing information.

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