



SUMMARY PLAN DESCRIPTION

RETIREMENT PLAN

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PLAN AT A GLANCE

The Occidental Petroleum Corporation Retirement Plan, also known as the [Retirement Plan](#) or [Plan](#), can help provide you with financial security during your retirement. For the meaning of underlined terms, please see the Glossary.

For updates to this information, see oxy.voya.com.

	Retirement Plan
Who's Eligible	<ul style="list-style-type: none"> All non-union, full-time and part-time employees Union-represented employees if provided for in the collective bargaining agreement
When Participation Begins	You automatically become a Plan participant on the first day of the month in which you are hired as an eligible employee or become an eligible employee.
Oxy Contributions	<ul style="list-style-type: none"> The Retirement Plan is funded entirely by Oxy. Oxy's annual contribution will equal: <ul style="list-style-type: none"> 7% of your annual earnings up to the wage base (\$184,500 for 2026), plus 12% of your earnings above the wage base. <p>Note: Retirement contributions will be credited to the Supplemental Retirement Plan (SRP) instead of the Retirement Plan if your annual base pay during the year exceeds the annual threshold amount. OxyChem employees, please refer to OxyChem's Acquisition Updates intranet site for OxyChem specific information.</p>
Investment Options	<p>You decide how Oxy's contributions are invested. Choose from the following investment funds each with varying levels of risk and return:</p> <ul style="list-style-type: none"> US Bond Index Fund International Bond Index Fund Total US Stock Market Index Fund S&P 500 Index Fund Mid Cap Index Fund Total International Stock Market Index Fund Real Estate Index Fund Stable Value Fund Bond Fund Inflation-Protected Securities Fund High Yield Bond Fund Large Cap Value Fund Large Cap Growth Fund Small Cap Value Fund Small Cap Growth Fund International Large Cap Value Fund International Large Cap Growth Fund Target Retirement Income Fund Target Date Fund 2020 Target Date Fund 2025 Target Date Fund 2030 Target Date Fund 2035 Target Date Fund 2040 Target Date Fund 2045 Target Date Fund 2050 Target Date Fund 2055 Target Date Fund 2060 Target Date Fund 2065 Target Date Fund 2070

	For more information on investment options, including performance and expenses, go to oxy.voya.com .
Vesting	<ul style="list-style-type: none"> You are fully vested (you own it) after three years of Oxy service (see Vesting for more information). You are fully vested in your Rollover account, if any.
When You Receive Your Account	<p>Your vested Retirement Plan account becomes payable when you retire, become totally and permanently disabled, die or otherwise terminate your employment with Oxy.</p> <p>In-service withdrawals of your vested balance are available at age 60, the Plan's normal retirement age.</p>
Beneficiary Designation	Be sure you name the beneficiary who will receive your account in the event of your death. Complete a beneficiary designation on oxy.voya.com .

ABOUT THIS SPD

This Summary Plan Description (SPD) summarizes your Retirement Plan so you can understand how the Plan works. Although this summary covers many of the principal features of the Plan, it is only a summary. The Retirement Plan's complete provisions are contained in the Plan documents that legally govern the Plan's operation. The Plan documents include the official Plan text, the trust agreement, and other documents and reports that are maintained by the Plan and/or filed with a federal government agency. If you wish, you may request a copy of any of the Plan documents by writing to the plan administrator at the address shown in [Additional Information](#). Copies of requested documents will be furnished within 30 days at a reasonable charge. **All benefits described in this SPD are subject to the terms of the Plan documents and if there is ever a conflict or difference between this SPD and the Plan document, the official Plan document will govern.**

This SPD reflects the Plan document provisions in effect on January 1, 2026. These provisions may not apply to you if your employment ended before this date. Please refer to subsequent communications of any material changes to the Plan made after this date.

MANAGING YOUR ACCOUNT — [OXY.VOYA.COM](https://oxy.voya.com)

You can manage your account online or by phone:

Go to oxy.voya.com and log on with the unique password (PIN) provided by Voya.

Use the Voya Retire app, available through your iPhone, Kindle or Android devices' app store, and use the password provided by Voya.

Call the Oxy Retirement Service Center: **844-OXY-401K** (844-699-4015) Monday through Friday (except [NYSE](#) holidays) 7:00 a.m. to 7:00 p.m. CT.

Lost or Forgotten Passwords

Voya provides a unique password (PIN) for accessing oxy.voya.com to all Plan participants. If you lose or forget your oxy.voya.com password:

Go to oxy.voya.com and select Forgot Your Password, or

Call the Oxy Retirement Service Center, **844-OXY-401K** (844-699-4015).

ACCOUNT MANAGEMENT FEATURES

You can manage your Retirement Plan account and request the following transactions through oxy.voya.com or by calling the Oxy Retirement Service Center.

Transaction	How To Do/Frequency	Special Notes	When Processed
Enrollment	Automatic on date of hire as an eligible employee or on becoming an eligible employee	Fully paid by Oxy; no employee contributions permitted	Processed daily; effective first available pay period or as soon as administratively possible.
Future Contribution Investment Change	Online anytime	Investment must be in 1% increments.	Processed daily; effective first available pay period
Fund Transfer	Online anytime: <ul style="list-style-type: none"> • 26 free fund transfers per calendar year • \$10 fee deducted from your account balance for each fund transfer above 26 	Processed and valued at the NYSE closing trading price for the: <ul style="list-style-type: none"> • Same trading day if requested by 3 p.m. CT • Next trading day if requested after 3 p.m. CT or on a non-trading day 	Processed daily for each trading day
Age 60+ In-Service Withdrawal Request	Call the Oxy Retirement Service Center.	<ul style="list-style-type: none"> • You must have reached age 60 if an active employee. • If married, a signed withdrawal request form with notarized spousal consent must be received and approved. 	Following receipt and approval
Termination Distribution Request	Call the Oxy Retirement Service Center.	You must have terminated employment with OPC and all affiliates.	Processed and valued daily if received by 3 p.m. CT
Beneficiary Designation Change	Online anytime	If married, non-spousal designation requires notarized spousal consent.	Processed daily if received by 3 p.m. CT
Online Statements	Online anytime	N/A	N/A

ELIGIBILITY

YOUR ELIGIBILITY

Generally, you are eligible to participate in the Plan if you are a full-time or part-time employee of Occidental Petroleum Corporation (OPC) or any [affiliates](#) designated by the OPC Board of Directors or its delegate as a participating employer under the Plan. Together, OPC and participating affiliates under the Plan are referred to as Oxy. The affiliates who are participating employers under the Plan are:

- Glenn Springs Holdings, Inc.
- Occidental Chemical Corporation
- Occidental Energy Marketing Inc.
- Occidental Oil and Gas Corporation
- Occidental Oil and Gas International, LLC
- Occidental Petroleum Corporation
- Oxy Energy Services, LLC
- Oxy USA Inc.
- Occidental Midstream Strategic Development, LLC
- Effective July 1, 2020, Anadarko Petroleum Corporation with legacy employees of Anadarko being referred to herein as “LAPC Employees.”
- Terra Lithium, LLC
- Oxy CA, LLC

During the period from August 8, 2019, through June 30, 2020, LAPC Employees who were eligible, as of August 6, 2020, for the PWA Contributions under the Anadarko Employee Savings Plan were eligible only for the limited 4% contributions in the Retirement Plan as described below. This 4% contribution ended June 30, 2020.

You are not eligible to participate in the Plan if:

- You are employed by an affiliate that is not a participating employer under the Plan (see affiliates listed above);
- Your employment with Oxy is covered by a collective bargaining agreement, unless the agreement provides for your participation in the Plan;
- You are a nonresident alien employee who receives no U.S.-source earned income from Oxy, unless the Plan has been made applicable to you (as previously communicated to you); or
- You are an employee of Anadarko Petroleum Corporation who is not a U.S. citizen or legal resident and who is not regularly employed at an Oxy worksite within the U.S.

To participate, you must be classified as a common-law employee in Oxy’s employment records, without regard to whether you are later determined to have been a common-law employee of Oxy. This applies even if the Internal Revenue Service (IRS), another governmental agency, a court or other tribunal later determines that you are an employee for purposes of pertinent provisions of the Internal Revenue Code of 1986, as amended ([Code](#)), or for any other purpose. The determination that you are an employee will apply prospectively only.

WHEN YOUR PARTICIPATION BEGINS

You automatically become a participant on the first day of the month in which you are hired by Oxy as an eligible employee or in which you become an eligible employee. Oxy's contributions begin on your date of hire or eligibility.

Retirement Plan enrollment information will be emailed to you within a few days after you become eligible to participate in the Plan. You can make your investment elections and beneficiary designation at oxy.voya.com. Customer Service Associates are available if you need assistance.

You will be asked to:

Make your future contribution fund investment choices (in 1% increments), and

Name your beneficiary to receive your vested benefits in the event of your death.

Naming a Beneficiary

A beneficiary is the person (or persons) who will receive your account in the event of your death. You make your beneficiary elections on oxy.voya.com.

Primary beneficiary: A person or trust to receive your Plan account in the event of your death. If you name multiple primary beneficiaries and any of them die before you, the percentage that beneficiary would have received will be divided equally among your surviving primary beneficiaries.

Contingent beneficiary: A person or trust you name to receive your Plan account on your death if, on your date of death, all of your primary beneficiaries died before you. If you name multiple contingent beneficiaries and any of them die before you, the percentage that contingent beneficiary would have received will be divided equally among your surviving contingent beneficiaries.

If you are married, your spouse is automatically designated as your primary beneficiary. However, if you are **married and at least age 35**, you may name someone besides your spouse as primary beneficiary if your spouse provides notarized written consent to pay all or a portion of your balance to another primary beneficiary, by submitting the Spousal Consent Beneficiary Form available on oxy.voya.com.

If you are single, legally divorced or widowed, you may name any individual or trust as your primary or contingent beneficiary. If you later marry, your spouse will be your primary beneficiary (even if you do not complete a new beneficiary designation form), unless your spouse provided notarized written consent to pay all or a portion of your vested balance to another named primary beneficiary.

If any of your named primary beneficiaries die before you and you do not change your designation, the percentage a deceased primary beneficiary would have received will be divided equally among your surviving primary beneficiaries on your death. If all of your named primary beneficiaries die before you and you do not change your designation, your vested Plan account will be paid to your named contingent beneficiaries on your death. In this case, if any of your named contingent beneficiaries die before you and you do not change your designation, the percentage a deceased contingent beneficiary would have received will be divided equally among your surviving contingent beneficiaries.

If all of your named primary and contingent beneficiaries die before you or if you do not name a beneficiary, payment will be made in the following order on your death:

Your legal spouse

Your natural and adopted children (equally)

Your parents (equally)

Your natural brothers and sisters (equally)

Your estate

Your Retirement Plan beneficiary designation is specific to the Retirement Plan. However, if you are a participant in either the Supplemental Retirement Plan II (SRP) or the Modified Deferred Compensation Plan (DCP), and do not have a valid beneficiary designation under one or both of those plans, your beneficiary designation under the Retirement Plan will constitute your beneficiary designation for the SRP and DCP. See the SRP and DCP Highlights documents for more information. The plan administrator reserves the right to require you or your beneficiary to provide satisfactory evidence of marital status or age.

WHEN TO CHANGE YOUR BENEFICIARY

Among other reasons not listed below, you might consider changing your beneficiary if:

- Your marital status changes,
- Any of your previously named primary or contingent beneficiaries die before you, or
- You gain or lose dependents.

For example, if you name your spouse as your beneficiary, later divorce and do not remarry, your ex-spouse remains the legal beneficiary under the Retirement Plan. Also, consider the tax consequences to your survivors and/or your estate if you designate a trust. To determine these tax consequences, it is recommended that you consult with a qualified tax advisor or estate planner.

EMPLOYMENT CHANGES

If you are rehired by Oxy: If you are rehired and meet the Plan's eligibility requirements, you automatically begin participating in the Retirement Plan on the first day of the month in which you are rehired. The vesting service credit you had when you terminated will be restored to you. If you were not fully vested when you originally separated from service, you forfeited your Retirement Plan account balance. When you are rehired, that amount is reinstated to your account.

If you transfer to an ineligible status: If you transfer to a nonparticipating location or you no longer meet the Retirement Plan's eligibility requirements for any reason, your Retirement Plan will be placed in an inactive status. While your account is in an inactive status:

Oxy will stop contributing to your Retirement Plan.

Your account will remain in the Plan and continue to be credited with fund earnings and losses.

You will continue to earn vesting service credit.

You may request a withdrawal if you are at least age 60.

WHEN YOUR ACTIVE PARTICIPATION ENDS

You are no longer considered an active participant in the Retirement Plan if you separate from service or no longer meet the eligibility requirements to participate in the Retirement Plan.

A separation from service is a termination of employment from OPC and all affiliates on the earlier of the date you resign, are discharged, are laid off, die, or your employment relationship otherwise ends.

Transferring between OPC and any affiliates is not considered a separation from service, even if the affiliate is not a participating employer in the Retirement Plan.

CONTRIBUTIONS

Contributions to the Retirement Plan are solely made by Oxy.

OXY CONTRIBUTIONS

For each pay period you are an active participant in the Plan, Oxy makes contributions on your behalf to your account. The contributions are deposited with the plan trustee under the tax-exempt trust established for the Retirement Plan and credited to the Plan into an account set up in your name each payroll period.

The amount of the contribution depends on your [earnings](#). Different percentages are contributed for earnings up to and exceeding the [wage base](#). Your account is also credited with investment results.

Contribution Formula	
Oxy contributes an amount equal to 7% of your annual earnings up to the wage base plus 12% of earnings that exceed the wage base. For example, assume you earn \$194,000 in 2026 and the wage base is \$184,500. Here is how the formula works:	
7% of 184,500	\$12,915
12% of \$9,500	+ \$1,140
Total Annual Contribution	\$14,055

For LAPC Employees, only earnings paid after June 30, 2020, are taken into account. During the period from August 8, 2019, through June 30, 2020, those Anadarko employees who were eligible to receive PWA Contributions under the Anadarko Employee Savings Plan as of August 6, 2019, were only eligible to receive a contribution under this Plan equal to 4% of earnings. This 4% contribution for PWA Contribution eligible LAPC Employees ended June 30, 2020.

BENEFIT LIMITS

The Internal Revenue Service (IRS) limits the amount that may be contributed to defined contribution plans in a year.

You may view the current year's IRS limits at oxy.voya.com under *Plan Info > Services > Annual IRS Limits*. The current limits are also described below:

Limit Type	Description/Implications	2026 Limit
Annual Compensation Limit	The amount of earnings that are taken into account in determining Plan benefits. If your earnings are greater than the limit, and it is expected that you will reach the maximum contribution limit, the allocations that would have been made to the Retirement Plan may be made to the Occidental Petroleum Corporation Supplemental Retirement Plan (SRP), a nonqualified deferred compensation arrangement.	\$360,000

Limit Type	Description/Implications	2026 Limit
SSWB	The portion of your earnings on which you and Oxy pay Old Age, Survivors and Disability Income Social Security taxes during the year. For purposes of the Retirement Plan, the wage base is determined without regard to whether your earnings are subject to Social Security taxes.	\$184,500
Annual Maximum Contribution Limit	<p>This limit applies to the total amount of annual contributions to:</p> <ul style="list-style-type: none"> • Before-tax, Roth and after-tax employee contributions to the 401(k) Plan (excluding catch-up contributions); • Oxy's company matching contributions to the 401(k) Plan; and • Oxy's annual contributions to the Retirement Plan. <p>If the total combined employer and employee contributions under the Retirement Plan and 401(k) Savings Plan reach the maximum contribution limit, contributions to both plans will be stopped to comply with these IRS rules.</p>	\$72,000

If your earnings exceed the SRP [annual threshold amount](#) for a calendar year, Oxy will credit the allocations that would have been made to the Retirement Plan during the year instead to the SRP. Following the end of the calendar year, Oxy determines the amount credited on your behalf to the SRP that may be contributed to the Retirement Plan without exceeding the annual maximum contribution limit. This amount is transferred to the Retirement Plan and the excess remains in the SRP. More details concerning this arrangement are provided in the *SRP Highlights*.

Note: OxyChem employees, please refer to OxyChem's Acquisition Updates intranet site for OxyChem specific information.

Contributions for Qualified Military Service

If you serve in the uniformed services and are entitled to reemployment rights with respect to your service, you will be eligible to receive Oxy's contributions that would have been made to your Retirement Plan during that period. If you qualify for these contributions, contact the Oxy Retirement Service Center. Investment gains and losses on the contributions will begin being credited on the date the contributions are credited to your Retirement Plan account by Oxy.

Contributions While Receiving Short-Term Disability Benefits

If you become temporarily disabled, Oxy's contributions to your Retirement Plan account will generally be determined using the actual pay you receive under an Oxy Short-Term Disability (STD) Plan or program. Oxy's contributions to your Retirement Plan account will stop when your benefits under Oxy's STD Plan or program end.

ROLLOVER ACCOUNTS

In general, if you have a Rollover account (or prior plan transfer account), you invest it in the same manner as you do your current Retirement Plan contributions and it is distributed to you or your beneficiary at the same time and in the same manner as your Retirement Plan account. You are always 100% vested in your Rollover account. In other words, you own that account.

VESTING

Vesting refers to your ownership of your account balance in the Retirement Plan. Your vesting service begins on the first day of the month in which you are hired by OPC or any affiliate, whether or not the affiliate participates in the Retirement Plan and ends on the last day of the month in which you separate from service from OPC and all affiliates. You are always fully vested in your Rollover account balance, if any.

You will be fully vested in your Retirement Plan on the earliest of the following events:

You earn three years of vesting service,

You reach age 60 while you are an active employee,

You are determined to be eligible to receive benefits under Oxy's Long-Term Disability (LTD) Plan,

You qualify to receive disability benefits from the Social Security Administration for a disability that started while you were an active employee,

You receive benefits under the Occidental Petroleum Corporation Notice and Severance Pay Plan or an equivalent plan or program for represented employees,

You die while you are an active employee, or

The Plan is terminated by OPC while you are an active employee.

You earn one year of vesting service credit for each full year of service with OPC or any affiliate, whether or not it is an affiliate participating in the Retirement Plan. For vesting purposes, a year of vesting service generally is the 12-month period beginning on the first day of the month in which you are hired and each following 12-month period, minus separations from service longer than 12 months.

If you are rehired on or before the first anniversary of your separation-from-service date, your service will be considered continuous for vesting purposes.

If you terminate employment with OPC and all affiliates before you are fully vested, you forfeit the nonvested portion of your Retirement Plan.

INVESTING IN THE RETIREMENT PLAN

The Pension and Retirement Trust and Investment Committee (Investment Committee) is the fiduciary responsible for the investment and management of the assets of the Retirement Plan. The Investment Committee selects and monitors the investment funds available under the Retirement Plan.

INVESTMENT FUNDS AND PERFORMANCE

You may invest Oxy's contributions to your Retirement Plan account among the following investment options listed below (some restrictions may apply):

- Target Date Funds
- US Bond Index Fund
- International Bond Index Fund
- Total US Stock Market Index Fund
- S&P 500 Index Fund
- Mid Cap Index Fund
- Total International Stock Market Index Fund
- Real Estate Index Fund
- Stable Value Fund
- Bond Fund
- Inflation-Protected Securities Fund
- High Yield Bond Fund
- Large Cap Value Fund
- Large Cap Growth Fund
- Small Cap Value Fund
- Small Cap Growth Fund
- International Large Cap Value Fund
- International Large Cap Growth Fund

GET MORE FUND INFORMATION

Visit oxy.voya.com to:

- View fund fact sheets and historical rates of returns.
- View information on fund fees in the Retirement Plan Participant Disclosure.
- Make and change your investment fund elections.
- See a fund performance summary showing annualized returns over the previous month, previous quarter, and one-, three-, five- and 10-year periods. It is also distributed annually.

Neither the Plan nor any of its fiduciaries guarantees the performance of any Plan investment option nor do they assume any obligation to make up for any losses you may experience. You may want to consult with an independent financial advisor regarding the Plan investment options that may best help you achieve your personal investment goals. Please also consider using the Financial Wellness tools available at oxy.voya.com or the services discussed in the Online Advice and the Professional Management Program section of this document.

Trustee and record-keeping fees are paid by Oxy. Investment management expenses under each investment option are netted out of that investment option's earnings.

MAKING YOUR INVESTMENT ELECTIONS

You decide how to invest your Retirement Plan account balance. You can make or change your investment option election for future contributions at any time by visiting oxy.voya.com.

Your election must be in 1% increments and total 100%.

Your election will take effect on the first available pay period after you make it.

A confirmation of your election will be provided to you.

Elections are processed daily and are effective as of the first available pay period.

In structuring the Retirement Plan to permit you to direct the investment of your Plan accounts, it is intended for the Retirement Plan to constitute a 404(c) plan under ERISA and the fiduciaries of the Plan may be relieved of liability for any losses that are the direct and necessary result of your investment instructions. All investments involve the risk of loss as well as the possibility for gain. Historical performance is not indicative of the future performance of any Plan investment fund. Performance depends on a number of variables, including the performance of other companies and markets in which investments are made and the actual time frame of your investment.

Neither OPC, the Investment Committee nor the plan administrator can guarantee that you will be able to make any trades or fund exchanges on any particular day. For example, trades or exchanges may be delayed or not available because of high call volumes or interruptions to computer connections or phone services.

Default Investments

Your Retirement Plan default investment fund will be determined on January 1 based on your year of birth as of December 31 of that same calendar year. If you don't direct how you want future contributions invested, they will automatically be invested in the Target Date Fund closest to your retirement age (the Plan's Qualified Default Investment Alternative or "QDIA"), as shown in the chart below:

If Your Birth Date Is In	Appropriate Target Date Fund
2003 or later	Target Date Fund 2070
1998 – 2002	Target Date Fund 2065
1993 – 1997	Target Date Fund 2060
1988 – 1992	Target Date Fund 2055
1983 – 1987	Target Date Fund 2050
1978 – 1982	Target Date Fund 2045

If Your Birth Date Is In	Appropriate Target Date Fund
1973 – 1977	Target Date Fund 2040
1968 – 1972	Target Date Fund 2035
1963 – 1967	Target Date Fund 2030
1958 – 1962	Target Date Fund 2025
1953 – 1957	Target Date Fund 2020
Born before 1953	Target Retirement Income Fund

TRANSFERRING YOUR CURRENT RETIREMENT PLAN BALANCES

You may transfer your Plan balances among the Plan's investment options on any trading day at oxy.voya.com, subject to the restrictions described below. If you request a fund transfer by 3:00 p.m. CT, your transfer will be processed and valued at that same day's closing trading prices. If you request a fund transfer after 3:00 p.m. CT or on a non-trading day, your transfer will be processed and valued at the end of the next available trading day.

You may not transfer balances out of and into the same investment option.

If you elect to transfer less than the entire balance from an investment option, the amount transferred will be taken proportionately from each source (for example, if you have a Rollover account) under that option.

The amount transferred from each source within each investment option will be transferred to the same source in the new option or options that you select for investment.

Your fund transfer investment elections must be in 1% increments and total 100%.

If you make more than one fund transfer during a day, only the final fund transfer you made during that day will be processed. Fund transfers made prior to the final fund transfer will be voided.

You will receive a confirmation statement for each transaction you make. If you have elected to receive confirmations electronically, you will receive an email notification and the actual confirmation can be found under *Statement & Documents* on oxy.voya.com.

Automatic Account Rebalancing

You have the option of having your account automatically rebalanced based on your investment allocations on file for future contributions. You can elect automatic rebalancing at any time on oxy.voya.com.

You can set the automatic account rebalancing feature for the time frame that you choose: one-time, quarterly, semi-annually or annually.

You may start it and stop it at any time.

If you have elected rebalancing and change your investment elections, complete a fund transfer or reallocate balances, your rebalancing election will be cancelled and you will be notified. However, if the rebalance is scheduled to be processed on the same day as the investment election change, it will not be cancelled.

You will receive notification approximately 15 days before each scheduled rebalance.

Managed account members—if you are a member of the Professional Management Program through Voya Retirement Advisors, LLC (VRA) as discussed in [Online Advice and the Professional Management Program](#), powered by Edelman Financial Engines, you are restricted from making investment election changes. Please call the Oxy Retirement Service Center and speak to a Voya Retirement Advisor.

Fund Transfer Fee

In any calendar year, you may make up to 26 transfer requests free of charge. For each additional transfer you request above 26 in any calendar year, a \$10 fund transfer fee will be deducted from your Retirement Plan account and will be used to pay for administrative Plan expenses.

Additional Restrictions

Investment options managed by Vanguard have a 30-day transfer restriction, which means you cannot transfer out of or back into the same fund for 30 days. This includes:

- Inflation-Protected Securities Fund
- S&P 500 Index Fund
- Mid Cap Index Fund
- REIT Index Fund
- International Bond Index Fund
- Target Retirement Income Fund
- Target Date Fund 2020
- Target Date Fund 2025
- Target Date Fund 2030
- Target Date Fund 2035
- Target Date Fund 2040
- Target Date Fund 2045
- Target Date Fund 2050
- Target Date Fund 2055
- Target Date Fund 2060
- Target Date Fund 2065
- Target Date Fund 2070

You cannot make direct transfers from the Stable Value Fund to the Inflation-Protected Securities Fund as a direct transfer. You must transfer from the Stable Value Fund to any of the other investment options for a minimum of 90 calendar days before moving that portion of your balance to the Inflation Protected Securities Fund.

EXCESSIVE TRADING POLICY RESTRICTIONS

Under the Securities and Exchange Commission (SEC) Rule 22(c)-2, the Plan may be required to provide mutual fund companies with your identification and transactions information. In addition, the Plan may be required to execute instructions from a mutual fund to restrict or prohibit any additional fund transfers if you have been identified by the fund as having violated its excessive trading policies as described in the fund's

prospectus. The SEC adopted this rule to help curtail frequent trading and market timing. Some of the Retirement Plan's investment funds have entered into information-sharing agreements with the plan administrator or the record-keeper to help identify Plan participants who may be trading in violation of the short-term trading restrictions adopted by the fund.

INVESTMENT OPTION VALUATIONS

All Retirement Plan investment options are valued each trading day under the unit value accounting method. A unit is a standard measurement of a portion of an investment option. Each unit has a dollar value that is calculated by dividing the total market value of each Retirement Plan investment option by the total number of units held under that investment option. A new per-unit value is calculated at the end of every trading day. All balances are expressed at their market value at the end of the last trading day. The market value of your account within each investment option is determined by multiplying the number of units in your account within each such investment option by the per-unit value.

An investment option's per-unit value changes each trading day with gains and losses in the value of an investment option's underlying investments. You purchase additional units under an investment option when money is added to the investment option through company contributions and amounts transferred from the other investment options. You sell units under an investment option when you request a payment or transfer money to another investment option.

Distribution payments from each investment option are valued through the trading day preceding the check issuance date.

If on any trading day one or more of the investment option investment managers fails to provide the plan trustee with fund values by that trading day's daily valuation processing deadline, those funds will be processed and valued using the last available trading day's closing values, and all other funds will be valued using the current trading day's closing fund values.

YOUR STATEMENT

Your quarterly statements showing your Retirement Plan fund balances as of March 31, June 30, September 30 and December 31 are available approximately 30 to 45 days following the end of each statement period at oxy.voya.com.

ONLINE ADVICE AND THE PROFESSIONAL MANAGEMENT PROGRAM

Advisor Services offered through Voya Retirement Advisors, LLC (VRA) provide you with two levels of service: Online Advice and Professional Management.

Online Advice

If you prefer to manage your own account, this web-based service offers personalized retirement income forecasts, risk assessments, and fund recommendations at no additional cost to you. For online advice, go to *Account > Get Advice*. With the click of one button you can accept and implement the recommendations, or you can save the recommendations for future consideration. For more information, read the VRA Fact Sheet available at oxy.voya.com.

There are no additional fees to participants for Online Advice.

Professional Management

If you prefer to have your account managed for you, you can also speak with a VRA Investment Advisor Representative who can enroll you in the Professional Management Program, which provides the following ongoing account management features in addition to the features available under the Online Advice:

- Monitoring of your portfolio
- Adjustments to keep your portfolio diversified and updated
- Adjusting portfolio risk as retirement nears

Both the Online Advice and the Professional Management Program provide quarterly reports to keep you informed about your retirement goals.

Fees

The maximum fee is 0.45% of your account balance (combined balance from your 401(k) Savings Plan and Retirement Plan accounts) per year. That is, \$37.50 per month based on a \$100,000 balance. A tiered fee schedule applies that includes reduced Professional Management fees for larger account balances as follows:

Professional Account Manager—Individual User Fee

Combined 401(k) and Retirement Plan Balance Under Management	Annual Fee (Basis Points)	Monthly Fee (Basis Points for Each \$10,000)	Annual Fee (Per \$100,000 of Combined Plan Balance)
First \$100,000	45	\$3.75	\$450
Next \$150,000	40	\$3.33	\$400
Amounts over \$250,000	25	\$2.08	\$250

Example—If you have a combined balance of \$500,000 in the 401(k) and Retirement Plans, your annual fee is:

$\$100,000 \times .0045 = \450
$\$150,000 \times .0040 = \600
$\$250,000 \times .0025 = \625
Total Annual Management Account Fees: \$1,675

RECEIVING PLAN BENEFITS

ONCE YOU REACH NORMAL RETIREMENT AGE

You may request a withdrawal without penalty from the Retirement Plan while you are an employee of OPC or any affiliate after you reach age 60, the Plan's normal retirement age. You may take distribution in any of the forms listed under [Your Distribution Options](#). Even if you have received a withdrawal, as long as you are an eligible employee contributions will continue to be made to your Retirement Plan, invested according to your current investment elections and available for future withdrawals.

How to Request a Distribution

Once you reach the Plan's normal retirement age, you may request a distribution by calling the Oxy Retirement Service Center.

You can receive a check sent by regular mail. If you would like overnight processing, an additional fee of \$50 (subject to change) will be deducted from your account balance. If you are requesting a distribution of your entire account balance, the fee will be deducted from the distribution amount before creating the check.

Distributions are processed on a daily basis. Generally, your distribution will be included for processing in the daily cycle if it was submitted by 3:00 p.m. CT and approved. Your distribution payment will be mailed two to four days after the end of the daily processing period in which it is received and approved. If you requested a direct deposit of funds paid to you, you will generally receive a deposit at your financial institution two to four days following the processing date of your request.

WHEN YOU LEAVE OXY

You (or your designated beneficiary, on your death) are eligible to request a distribution of your vested balance when you separate from service from OPC and all affiliates for one of the reasons described below.

Termination of employment: If you terminate with at least three years of vesting service for reasons other than retirement, permanent and total disability, or death, you may request a termination distribution of the full value of your vested Retirement Plan account.

Retirement: If you terminate at age 55 or older with three or more years of vesting service or after you reach age 60, you may request a retirement distribution of the full value of your vested Retirement Plan account.

Permanent and total disability: You will be considered permanently and totally disabled and eligible for a disability distribution on the earliest of the following events:

- You receive benefits under Oxy's Long-Term Disability Plan for more than 18 consecutive months. Note that if you were disabled before January 1, 2010, your LTD benefit may be affected by your distribution if you do not elect a direct rollover to an Individual Retirement Account (IRA).
- You qualify to receive benefits from the Social Security Administration (SSA) for a disability that started while you were an active employee. You must submit a copy of your disability benefits approval letter from the SSA before you submit your distribution request form.

If you meet one of the disability requirements described above but your disability started before October 1, 1995, and you qualify to receive benefits under Oxy's LTD Plan, you may not request a Retirement Plan distribution until your LTD benefits stop and you do not return to active employment with OPC or any affiliate.

Death: If you die while you are an active employee, your Retirement Plan will be fully vested and your named beneficiary will be eligible for an immediate distribution. If you die after you separate from service with a deferred vested balance, your named beneficiary will be eligible to receive an immediate distribution of your deferred balance. Please refer to [Death Benefits](#) for death benefit distribution information.

If you are not vested when you separate from service, the nonvested balance will be forfeited and will be used to pay for administrative Plan expenses and/or future company contributions to the Retirement Plan.

Vested Balance of \$7,000 or Less

If you are not over age 62 and your vested Retirement Plan account balance is equal to or less than \$7,000 when you separate from service and you do not elect a payment option, your account will be automatically rolled over to an IRA. Before this happens, you may timely elect to have your vested account balance paid directly to you, or rolled over to an IRA or eligible retirement plan of your choice as described in more detail in the *Notice of Federal and State Tax Information for Plan Payments* on oxy.voya.com under *Plan Info > Forms and Documents*.

If you do not make a timely election, your account balance will automatically be rolled over to an IRA established on your behalf at Inspira Financial. You may contact Inspira Financial client service at **877-682-4727**, Monday – Friday, 8:00 a.m. – 4:30 p.m. CT. The Inspira Financial mailing address is:

2001 Spring Road, Suite 700
Oak Brook, IL 60523

Fees and expenses charged for the establishment and maintenance of your IRA will be paid directly from your IRA.

How to Request a Distribution

You are eligible to request a distribution after your separation from service has been processed by OPC or the affiliate that you worked for last. Call the Oxy Retirement Service Center to begin the process, get answers to any questions and for help throughout the process.

You can receive a check sent by regular mail. If you would like overnight processing, an additional fee of \$50 (subject to change) will be deducted from your account balance. If you are requesting a distribution of your entire account balance, the fee will be deducted from the distribution amount before creating the check.

Distributions are processed on a daily basis. Generally, your distribution will be included for processing in the daily cycle if it was submitted by 3:00 p.m. CT and approved. Your distribution payment will be mailed two to four days after the end of the daily processing period in which it is received and approved. If you requested a direct deposit of funds paid to you, you will generally receive a deposit at your financial institution two to four days following the processing date of your request.

Your Distribution Options

If you are unmarried when you are eligible to request a distribution and your Retirement Plan balance is more than \$7,000, the normal form of payment is an immediate straight life annuity for your life. You may also select one of the payment options described below.

If you are married when you are eligible to request a distribution and your Retirement Plan balance is more than \$7,000, the normal form of payment is an immediate 50% joint and survivor annuity with your spouse as joint annuitant. An immediate 75% or 100% joint and survivor annuity with your spouse is also available.

You may also select one of the other payment options described below if your spouse provides his or her notarized consent. The plan administrator reserves the right to require satisfactory evidence of your marital status.

All of the annuity payment options described below require a vested balance of more than \$7,000.

Total lump-sum payment—A single cash payment of your vested balance. The cash payment can be rolled over to an IRA or to a qualified employer plan.

Partial cash distribution—A request for a specified dollar portion of your vested balance. The cash payment can be rolled over to an IRA or to a qualified employer plan. Your remaining balance will continue to participate in the fund investment performance.

Immediate straight life annuity—Provides a fixed monthly payment for your life. No monthly payments will be made after your death.

Immediate joint and survivor annuity—Provides fixed monthly payments for your life. On your death, 50%, 75% or 100% (depending on the percent you elect) of the original monthly payment will continue for the life of your joint annuitant. If you die, joint annuitant payments are payable only to the individual you name when you select this option. You may not change your joint annuitant after annuity payments begin. If you name your spouse as your joint annuitant, the annuity is payable only to that spouse—not to anyone else you may marry at a later date.

Immediate 10-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.

Total deferral—Defers distribution of your vested balance, but not beyond the year in which you reach age 73 at which time you will be required to begin receiving required minimum distributions (as discussed in [Required Minimum Payments](#)). You may revoke your deferral election at any time by submitting another distribution request.

You may request estimates of the monthly annuity payment amounts from an Oxy Retirement Service Center Customer Service Associate. 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 distribution are received by the insurance company.

When you request an annuity, your monthly annuity payments are guaranteed by the insurance company from which the annuity is purchased with the balance of your Retirement Plan. This guarantee is based on the ability of the insurance company to fulfill its obligation under the annuity contract. It is important to note that your payments under the contract are not guaranteed by the [Pension Benefit Guaranty Corporation](#), OPC or any affiliate. The taxable portion of your annuity payments paid by the insurance company will be subject to ordinary income taxes in the tax year in which you receive payments.

If you are a Third Country National, different taxes and withholding requirements may apply. Please call the OxyLink Employee Benefits Center at [US: \(800\) 699-6903 \(Press 2\)](#) [International: \(918\) 610-1990](#). for more information.

For information about the tax consequences of a distribution, please refer to the *Notice of Federal and State Tax Information for Plan Payments* on oxy.voya.com under *Plan Info > Forms and Documents*.

QUALIFIED DOMESTIC RELATIONS ORDERS

If you become divorced or separated, are required to pay child support, or are involved in a court proceeding dividing marital property, certain court orders could require that part of your benefit be paid to someone else—your spouse or children, for example. This is known as a Qualified Domestic Relations Order (QDRO) and could affect the Plan benefit paid to you as well as to any beneficiary. For a court order to qualify under the Plan, certain procedures must be followed and certain legal requirements must be met, as determined by the Plan's QDRO Administrator. Additionally, QDRO fees are deducted from the participant's Plan account.

A booklet containing QDRO guidelines and model forms under the Plan is available upon request free of charge. To obtain this booklet or to submit correspondence regarding a QDRO, go to qdro.voya.com and search for Occidental, or you can contact:

Oxy QDRO Administration
PO Box 24425
Jacksonville, FL 32241-4425
904-791-2927

You may be able to speed up court proceedings and save on legal fees by getting a copy of the Plan's QDRO procedures for review by your attorney before any order is presented to a court awarding someone else a share of your Retirement Plan benefit. By following the QDRO procedures, you reduce the risk that the order will be rejected by the QDRO Administrator. If your order is rejected, you or your attorney will need to have the court issue a revised order.

For more information or if you have questions, call the Oxy Retirement Service Center at **844-OXY-401K** (844-699-4015) or the Oxy QDRO Administration center at **904-791-2927**.

DEATH BENEFITS

If you die while you are a participant, your Retirement Plan will be paid to your surviving designated primary beneficiary. To receive a distribution, each of your primary beneficiaries must complete a Retirement Plan Beneficiary Distribution Request. Your beneficiary can get information about the distribution options available by calling the Oxy Retirement Service Center.

BENEFICIARY DISTRIBUTION PAYMENT OPTIONS

For a spousal beneficiary—If your surviving spouse is the only primary beneficiary, he or she may elect one of the payment options described below. The annuity payment options require a vested balance of more than \$7,000.

Total lump sum payment—A single cash payment of your Retirement Plan balance. The cash payment can be rolled over to an IRA or to a qualified employer plan.

Partial cash distribution—A request for a specified dollar portion of your vested balance. The partial cash payment can be rolled over to an IRA or to a qualified employer plan. Balances remaining in the Retirement Plan will continue to participate in fund earnings.

Immediate straight life annuity—Provides a monthly payment for the life of the beneficiary. No payments are made after the beneficiary's death. This option is the normal form of payment for a spousal beneficiary who is your only primary beneficiary.

Immediate 10-year term certain and continuous annuity—Provides monthly payments for the life of the beneficiary with a guarantee by the insurance company that a minimum of 120 payments will be made even if the beneficiary dies before receiving all of them. Your spouse chooses a beneficiary to receive the remaining payments in the event of his or her death.

Total deferral—Defers distribution of the vested balance, but not beyond the end of the year in which you would have reached age 73. Your spouse may revoke the deferral election at any time by submitting another Retirement Plan Beneficiary Distribution Request. [Required minimum distributions](#) will apply commencing in the year the employee would have turned age 73.

For a non-spousal beneficiary—A non-spousal beneficiary who is your only primary beneficiary may elect one of the payment options described below. The annuity payment options require a vested balance of more than \$7,000. If you name multiple primary beneficiaries, all beneficiaries are eligible for immediate lump-sum payments only, as described in the paragraph for multiple beneficiaries below.

Immediate total lump-sum payment—A single payment of your vested balance. This option is the normal form of payment for a non-spousal beneficiary who is your only beneficiary.

Immediate straight life annuity—Provides a monthly payment for the life of the beneficiary with no payments after the beneficiary's death.

Immediate 10-year term certain and continuous annuity—Provides monthly payments for the life of the beneficiary with a guarantee by the insurance company that a minimum of 120 payments will be made even if the beneficiary dies before receiving all of them. Your beneficiary chooses his or her own beneficiary to receive the remaining payments in the event of his or her death.

The eligible beneficiary may request estimates of the monthly annuity payment amounts under each option by calling the Oxy Retirement Service Center. If he or she purchases an annuity, the actual monthly payment amount will be calculated by the insurance company using the annuity rates in effect when the cash proceeds of the Retirement Plan distribution are received by the insurance company.

If the beneficiary requests an annuity, the monthly annuity payments are guaranteed by the insurance company from which the annuity is purchased with the balance in the Retirement Plan. This guarantee is

based on the ability of the insurance company to fulfill its obligation under the annuity contract. It is important to note that payments under the contract are not guaranteed by the [Pension Benefit Guaranty Corporation](#), or by OPC or any affiliate. The taxable portion of the annuity payments paid by the insurance company will be taxable ordinary income to the beneficiary in the tax year in which he or she receives the payments.

If a non-spousal beneficiary does not submit his or her distribution request within 90 days of being notified of the benefit being available for payment, that beneficiary will automatically be paid in a lump sum, less withholding.

For multiple beneficiaries—If you named more than one primary beneficiary, each one may elect only an immediate total lump-sum payment of the designated portion of your Plan balance.

You can receive a check sent by regular mail. If you would like overnight processing, an additional fee of \$50 (subject to change) will be deducted from your account balance. If you are requesting a distribution of your entire account balance, the fee will be deducted from the distribution amount before creating the check.

Distributions are processed on a daily basis. Generally, your distribution request will be included in the daily processing if it is submitted before 3:00 p.m. CT and approved by the plan administrator. Distribution proceeds will be mailed two to four days following the end of the daily processing period in which it is received and approved. If a direct deposit of funds is requested, a deposit at the designated financial institution will generally be made within two to four days following the processing date of the request.

For information about the tax consequences of a death benefit distribution, please refer to the *Notice of Federal and State Tax Information for Plan Payments* on oxy.voya.com under *Plan Info > Forms and Documents*.

REQUIRED MINIMUM PAYMENTS

You are not required to take a required minimum distribution (RMD) while you are still employed. If you still have a balance in the Plan after you have separated from service, you are required to take an RMD starting April 1 following the calendar year you turn age 73. However, an RMD may begin April 1 after the calendar year you leave Oxy after attaining age 73 if you are an active participant who is not a 5% owner of Oxy. RMDs are paid in cash.

You can receive these RMDs in the following ways:

You may elect to have your payment deposited directly to a banking institution of your choice if you set up ACH through oxy.voya.com under *Personal Info > Banking Information*.

You can receive a check sent by regular mail. If you would like overnight processing, an additional fee of \$50 (subject to change) will be deducted from your account balance. If you are requesting a distribution of your entire account balance, the fee will be deducted from the distribution amount before creating the check.

You are not able to roll over required minimum distributions to another employer's plan or to an IRA. If you request a rollover distribution in a year in which you are required to take an RMD, your payment will be bifurcated between the amount that is eligible to be rolled over and the RMD, which is subject to taxation.

In general, 10% of the required minimum distribution will be withheld for federal income tax purposes, and applicable state taxes will apply. Third-country nationals will generally have 30% withheld for federal income tax purposes, however, a different withholding amount may be requested if an applicable tax treaty exists by contacting the Oxy Retirement Service Center at **844-OXY-401K** (844-699-4015). The federal income tax treatment of amounts you receive from your account can be complex. For more information, you should consult the *Special Tax Notice* on oxy.voya.com under *Plan Info > Forms and Documents*. You should also seek advice from a qualified tax professional before making any withdrawal or distribution decisions.

If you die before starting benefits and your spouse is your sole beneficiary, your spouse will be required to receive a required minimum payment by December 31 following the year you would have reached age 73 or, if later, the year in which you died. If you die before starting benefits and your beneficiary is someone other than your spouse, your beneficiary must start receiving benefit payments by December 31 following the year in which you died.

If you are subject to the Plan's required minimum payment provisions, you (or your beneficiary, on your death) will receive detailed information from the Plan's record-keeper, Voya Financial®, during the last half of the year in which you reach (or would have reached) age 73.

CLAIMS AND APPEALS PROCEDURES

GENERAL INFORMATION ABOUT CLAIMS

The plan sponsor is Occidental Petroleum Corporation. The Pension and Retirement Plan Administrative Committee is the named fiduciary of the Plan and plan administrator for purposes of ERISA.

It is the plan administrator's responsibility to interpret the Plan and make final decisions on such things as eligibility and payment of benefits. In exercising its fiduciary responsibilities, the plan administrator has discretionary authority to determine whether and to what extent participants, surviving spouses and beneficiaries are eligible for benefits, and to construe disputed or doubtful Plan terms. The plan administrator will be deemed to have exercised such authority properly unless it has abused its discretion by acting arbitrarily and capriciously. All decisions of the plan administrator are binding on participants, beneficiaries, alternate payees and all other persons claiming benefits under the Plan.

A claim for benefits is a formal request by you (or your spouse or beneficiary) for the payment of benefits due under the terms of the Retirement Plan. You (including your spouse or beneficiary) have a right to file a formal claim for a benefit from the Plan if you believe that you are not receiving all benefits to which you are entitled under the terms of the Plan. For example, you may believe that you are entitled to a larger benefit or different payment terms (e.g., payment form or payment starting date) than is indicated in response to your application for your benefit. Also, if in response to your application, the plan administrator indicates that you are due no benefit under the terms of the Plan, you may file a formal claim for benefits.

All formal claims for benefits must be submitted in writing to the plan administrator no later than 18 months after the date that the transaction occurred or should have occurred at the address indicated in [Administrative Information](#). The plan administrator is the named fiduciary with responsibility for deciding your claim under the plan. The submission should indicate that it is a formal claim for benefits under the Plan. For any claims based on your disability, the plan administrator will consider any decision made by the applicable insurance company supplying group long-term disability ("LTD") coverage through the Occidental Petroleum Corporation Welfare Plan. As such, if you wish to make a claim that you are disabled under the Plan, please submit a LTD claim to the applicable insurance company. At present, the insurance company is The Prudential Insurance Company of America ("Prudential") at the address indicated for the Disability Claims Administrator in [Administrative Information](#). An authorized representative may represent you when you file your initial claim or you appeal the initial denial of your claim. The plan administrator may require that the person you select provide evidence (such as a signed authorization) that you have authorized him or her to represent you in connection with your claim for benefits.

TIME PERIOD FOR RESPONDING TO INITIAL CLAIM

Generally, the plan administrator will provide a response to your claim within 90 days after receiving your claim. The plan administrator may notify you in writing before the end of the normal 90-day review period that it needs up to an additional 90 days to review your claim because of special circumstances. That notification will indicate the special circumstances requiring the extension (such as not receiving required information) and when the plan administrator expects to be able to respond to your claim. If you do not receive a response within the applicable time period, please contact the Oxy Retirement Service Center. Alternatively, you may assume that the claim has been denied and submit an appeal. However, in that case you will not have as much information to help you prepare a successful appeal.

If the claim is a claim that you are disabled, the following timing rules will apply instead of those stated above. The plan administrator will provide a response to your claim within 45 days after it receives your claim. The plan administrator may notify you in writing before the end of the normal 45-day review period that it needs an

additional 30 days to review your claim because of special circumstances beyond the control of the plan administrator. If special circumstances beyond the control of the plan administrator justify extending the claim period up to an additional 30 days, you will be given written notice of this extension within the original 30-day period. Each extension will set forth the special circumstances beyond the control of the plan administrator and the date a decision is expected.

INFORMATION PROVIDED IF INITIAL CLAIM IS DENIED

If your claim is denied in whole or in part, you (or your spouse or beneficiary) will receive a written response from the plan administrator. The plan administrator's response will include the following information:

The specific reasons for the denial;

Reference to the specific Plan provisions upon which the denial was based;

A description of any additional material or information that is necessary for your claim to be successful, and an explanation of why this information is necessary;

An explanation that a full and fair review by the plan administrator of the decision denying the claim may be requested by you or your authorized representative by filing with the plan administrator a written request for such review within 60 days (or, if the claim for benefits is based on your disability, 180 days) after such notice has been received;

A statement that you or your authorized representative has a right to receive, upon request and free of charge, reasonable access to or copies of documents, records and other information relevant to your claim for benefits, other than legally privileged documents, and to submit issues and comments in writing within the period specified above; and

A statement that you have a right to bring a civil action under ERISA, following an adverse determination on any appeal you file after the initial denial of your claim.

If your claim for benefits is based on your disability, the response will be written in a culturally and linguistically appropriate manner and also will include:

Either the specific internal rules, guidelines, protocols, standards or other similar criteria that was relied upon in making the determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria do not exist.

Upon request, you may receive free of charge reasonable access to, and copies of, the entire claim file, including all documents, records, and other relevant information used in making a claim determination.

If the determination is based on a medical necessity, experimental treatment or similar exclusion or limit, either explain the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or state that such explanation will be provided free of charge to you.

If the denial of your claim relies on a medical determination, the plan administrator will provide you with:

- An explanation of the basis for agreeing or disagreeing with the views presented to the Plan by you of any health care professionals who treated you and any vocational professionals who evaluated you, or
- The views of any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the determination, without regard to whether the advice was relied upon in making the determination, or
- A discussion of the basis for disagreeing with any disability determination made by the Social Security Administration, if applicable.

If the plan administrator's response does not include all of this information, please contact the Oxy Retirement Service Center and request the missing information.

APPEAL PROCEDURE IF INITIAL CLAIM IS DENIED

If your initial claim is denied, you (or your spouse or beneficiary) may appeal the denial and request that the plan administrator further review your claim. You must submit your appeal in writing to the plan administrator at the address noted in [Administrative Information](#) within 60 days (or, if the claim for benefits is based on your disability, 180 days) after you receive the notice denying your initial claim. If you do not submit your appeal by this deadline, you will lose the opportunity to make an appeal and you may lose the right to bring a lawsuit challenging the denial of benefits.

In connection with your appeal, you may submit written comments, documents, records or other information relating to your claim. Upon request, the plan administrator will provide you with reasonable access to and copies of documents, records and other information relevant to your claim for benefits free of charge. However, certain documents, records and other information may not be available to you (such as information protected by privacy laws).

If your claim for benefits is based on your disability and during the course of the appeal, any new or additional evidence or rationales that were not considered, relied upon, or generated in the initial claim determination are to be considered, relied upon, or generated, you will be given notice and a reasonable opportunity to respond free of charge.

Generally, you will receive a response within 60 days (or, in the case of a disability claim, 45 days) after the plan administrator receives your appeal. The plan administrator may notify you in writing before the end of the normal 60-day review period that it needs an additional 60 days (or, in the case of a disability claim, 45 days) to review your claim because of special circumstances. That notification will indicate the special circumstances requiring the extension (such as not receiving required information) and when the plan administrator expects to be able to respond to your claim. If you do not receive a response within the applicable time period, please contact the plan administrator.

If your claim for benefits is based on your disability and your claim was denied in whole or in part based on a medical judgment, the plan administrator will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. The health care professional consulted will not be the same individual as (or a subordinate of) any health care professional consulted in connection with the initial claim denial. Further, such a professional shall not be hired, promoted, terminated, or compensated based on the likelihood of the person denying benefit claims. If your appeal is denied, you will be advised if any medical or vocational expert's advice was obtained on behalf of the Plan in connection with your appeal, without regard to whether the advice was relied upon in making the determination.

The plan administrator will consider your appeal, taking into account all comments, documents, records and other information submitted, including information not submitted or considered in the initial decision on your claim. Any decision made by the plan administrator on appeal will be final and conclusive.

INFORMATION PROVIDED IF APPEAL IS DENIED

If your appeal is denied in whole or in part, you will receive a written response from the plan administrator. The plan administrator's response will include the following information:

The specific reasons for the denial;

Reference to the specific Plan provisions upon which the denial was based;

A statement that, upon request, you or your authorized representative is entitled to receive, free of charge, reasonable access to and copies of documents, records and other information relevant to your claim for benefits. However, certain documents, records and other information may not be available to you (such as information protected by attorney-client privilege); and

A statement that you have a right to bring a civil action under ERISA following the adverse determination on your appeal.

If the appeal for benefits is based on your disability, the response will be written in a culturally and linguistically appropriate manner and also will include:

Either the specific internal rules, guidelines, protocols, standards or other similar criteria that was relied upon in making the determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria do not exist.

Upon request, you may receive free of charge reasonable access to, and copies of, the entire claim file, including all documents, records, and other relevant information used in making an appeal determination.

If the determination is based on a medical necessity, experimental treatment or similar exclusion or limit, either explain the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or state that such explanation will be provided free of charge to you.

If the denial of your appeal relies on a medical determination, the plan administrator will provide you with:

- An explanation of the basis for agreeing or disagreeing with the views presented to the Plan by you of any health care professionals who treated you and any vocational professionals who evaluated you, or
- The views of any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the determination, without regard to whether the advice was relied upon in making the determination, or
- A discussion of the basis for disagreeing with any disability determination made by the Social Security Administration, if applicable.

If the plan administrator's response does not include all of this information, please contact the Oxy Retirement Service Center and request the missing information.

All decisions made by the plan administrator under this benefits claims procedure are final and you will have no further right of appeal.

OVERPAYMENT

The plan administrator makes every effort to ensure that benefit payments are correct. If a mistake is made when your account is distributed, the plan administrator reserves the right to recover any overpayment.

LEGAL PROCEEDINGS

You (or your spouse or beneficiary) may have a right to bring a lawsuit under ERISA, challenging the denial of an appeal of your claim for benefits. If you do not fully utilize the claims procedures outlined previously, including the right to appeal the initial denial of your claim, the plan administrator expects to assert that any lawsuit you file attempting to recover on your claim for benefits should be dismissed because you have not fully exhausted the available administrative remedies. A number of courts have ruled that lawsuits brought by participants or beneficiaries seeking Plan benefits will be dismissed in these circumstances. You should discuss this point with your legal advisor because there are differences in how courts address this issue under various circumstances.

Also, the Plan has a special rule to promote a prompt resolution of any disagreement that you or your beneficiaries may still have about your benefit. In addition to any earlier deadlines that may apply for filing a lawsuit, the Plan document provides that no lawsuit challenging the claim denial may be filed with a court after the later of:

180 days after receiving the written response of the plan administrator to an appeal; or

365 days after an applicant's original application for benefits (bearing in mind that if you do not receive a response to your appeal by the deadline outlined above, you may treat your appeal as having been denied).

Any lawsuit involving the Plan must be filed in Harris County, Texas.

ASSIGNMENT OF BENEFITS

Your benefit under the Plan belongs to you and generally may not be sold, assigned, transferred, pledged or garnished under most circumstances. The plan administrator may accept elections or make payments to someone who is legally authorized to conduct your affairs. This may be a relative, a court-appointed guardian or some other person.

In addition, the Plan is required to comply with federal laws, such as IRS tax levies and court-issued [Qualified Domestic Relations Orders \(QDROs\)](#). The plan administrator will hold or pay your benefit as it finds appropriate in case of your bankruptcy or other assignment of your benefits under the Plan whether voluntary or involuntary.

ADDITIONAL INFORMATION

ADMINISTRATIVE INFORMATION

Outlined below is some additional information about the Retirement Plan and those who have assumed responsibility for its operation.

Plan Name	Occidental Petroleum Corporation Retirement Plan, also known as the Retirement Plan or Plan
Plan Sponsor's Employer Identification Number	95-4035997
Plan Number	060
Plan Year Ends	December 31
Plan Administrative Services	Voya Financial PO Box 24747 Jacksonville, FL 32241-4747 oxy.voya.com
Plan Administrator	Occidental Petroleum Corporation Pension and Retirement Plan Administrative Committee 5 Greenway Plaza, Suite 110 Houston, Texas 77046-0521 713-215-7000
Plan Sponsor and Employers	Occidental Petroleum Corporation 5 Greenway Plaza, Suite 110 Houston, Texas 77046-0521 Occidental Petroleum Corporation and participating affiliates as listed in Your Eligibility
Named Fiduciary	The Occidental Petroleum Corporation Pension and Retirement Plan Administrative Committee (same address as above) The Occidental Petroleum Corporation Pension and Retirement Trust and Investment Committee (only with respect to the investment and management of the trust) (same address as above)
Plan Trustee	The Bank of New York Mellon Trust Company, N.A. 135 Santilli Highway Everett, MA 02149
Disability Claims Administrator	The Prudential Insurance Company of America P.O. Box 13480 Philadelphia, PA 19176 www.prudential.com/disability 800-842-1718 (U.S. and Canada) or 973-548-4254 (international)
Plan Type	The Retirement Plan is intended to be a tax-qualified defined contribution, money purchase pension plan.
Address for Legal Process	Service for legal process related to the Retirement Plan may be made upon the plan trustee or the plan administrator at the addresses listed above.
Funding	The plan sponsor makes contributions to the Retirement Plan sufficient to fund the formula described in Oxy Contributions . Employee contributions are not required or permitted.

PLAN CONTINUATION

OPC expects and intends to continue the Retirement Plan but reserves the right to modify, suspend, change or terminate the Plan or any features of the Plan at any time for any reason. Any amendment to the Retirement Plan will be effected through a resolution of the Board of Directors of OPC or, in certain circumstances, by the plan administrator. OPC does not guarantee the continuation of the Plan during any periods of active employment, inactive employment, disability or retirement, nor does it guarantee any specific level of future benefits. The Plan is purely voluntary on the part of the company, and OPC reserves the right to terminate it at any time by action of its Board of Directors. Benefits under the Plan are provided at the company's discretion and do not create a contract of employment.

If material changes that affect Plan participants are made in the future, you will be notified.

If you are an employee when the Plan is terminated, or if there is a partial plan termination as defined by law that affects you, you will immediately become vested in your Plan benefit as of the termination date. Distributions of Plan benefits will be made in accordance with the terms of the Plan and as directed by OPC or the plan administrator.

PENSION BENEFIT GUARANTY CORPORATION

The Pension Benefit Guaranty Corporation (PBGC) is a governmental agency created by ERISA.

The benefits of the Retirement Plan are not insured by the PBGC. The Retirement Plan is one of the types of plans not covered by the PBGC and is exempt from PBGC insurance requirements.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call **202-326-4000**. TTY/TDD users may call the federal relay service at 800-877-8339 and ask to be connected to **202-326-4000**. Additional information about the PBGC's pension insurance program is available through the PBGC's website at www.pbgc.gov.

PLAN DOCUMENTS

This SPD summarizes the key features of the Retirement Plan. Complete details can be found in the official Plan documents that legally govern the operation of the Plan. All statements made in this SPD are subject to the provisions and terms of those documents. Plan documents include the official Plan text, the trust agreement and such other documents and reports that are maintained by the Plan and/or filed with a federal government agency. You may request copies of any Plan documents by writing to the plan administrator at the address shown in Administrative Information. Copies will be furnished within 30 days at a reasonable charge.

MERGERS, CONSOLIDATIONS AND TRANSFERS

If the Plan is merged or consolidated, or if Plan assets are transferred to another plan, the benefit you have accrued at the time of the merger, consolidation or transfer will be protected. Your account under the new plan, if the plan were to terminate immediately after the change, would at least equal the amount that you would have been entitled to receive if the current Plan had terminated just before the change.

DATA AND RECORDS

If you do not keep your most recent address on file and Oxy cannot locate you, benefit payments may be delayed. Also, if you do not provide necessary information, such as copies of valid driver licenses or birth certificates, in a timely manner, payment of your benefit will be delayed.

IF THE PLAN BECOMES TOP HEAVY

A qualified retirement plan is considered “top heavy” when 60% or more of the benefits from the Plan are payable to key employees. It is unlikely that the Plan will become top heavy, but if it does, you will be notified. Special rules apply for any period of time the Plan is top heavy.

NO IMPLIED PROMISES

Nothing in this SPD says or implies that participation in the Plan is a guarantee of continued employment with OPC or any affiliate. Neither is it a guarantee that the Plan’s current benefit formula will remain unchanged in future years.

Oral representations or promises will not be binding on the Plan. Participants and beneficiaries should not rely on any oral description of the Plan because the written terms of the Plan document will always govern.

ADDITIONAL SPD DOCUMENTS

Current versions of the following documents are available at oxy.voya.com:

Description	Location at oxy.voya.com
IRS Limits	<i>Plan Info > Services > Annual IRS Limits</i>
Notice of Federal and State Tax Information for Plan Payments	<i>Plan Info > Forms and Documents > Special Tax Notice</i>

YOUR ERISA RIGHTS

As a participant in the 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 collective bargaining agreements, 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 collective bargaining agreements, and copies of 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.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 60) and if so, what your benefit would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

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 pension benefit or exercising your rights under ERISA.

ENFORCE YOUR RIGHTS

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of 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 a copy of Plan documents or the latest annual report 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 you 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. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in a 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

The 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.

GLOSSARY

In describing the provisions of the Retirement Plan, there are a few words and phrases that have special meaning when used in this SPD.

401(k) Savings Plan—The Occidental Petroleum Corporation Personal Savings Plan or PSA.

Affiliate—Any business entity that is more than 80% owned, directly or indirectly by OPC, or is in an affiliated service group with OPC, as defined under the Code.

Anadarko—Anadarko Petroleum Corporation.

Annual threshold amount—Annual calculation of the base pay at which your maximum contribution to the 401(k) Plan, Oxy's matching contribution in the 401(k) Plan and Oxy's Retirement Plan contribution would likely cause the annual addition limit to be exceeded. Because the wage base changes annually, this threshold is an estimate and is generally adjusted annually.

Code—The Internal Revenue Code of 1986, as amended.

Earnings or compensation—For purposes of determining Oxy's contribution, your earnings will be determined in accordance with Oxy's standard payroll practices based on how your compensation is determined. Generally, if you are compensated by salary, your regular base pay of record is your earnings. Also, generally, if you are compensated based on an hourly rate, your base hourly rate multiplied by the number of regularly scheduled hours worked is your earnings. Beginning January 1, 2012, your earnings also include your annual bonus awarded under the Variable Compensation Plan and/or Incentive Compensation Plan. For LAPC Employees receiving the 4% contribution prior to July 1, 2020, earnings included the bonus paid under the Anadarko AIP Bonus program in March 2020.

Earnings include salary or wages received during vacations (including paid time off), paid leaves of absence and periodic notice pay, but do not include overtime, single sum notice pay payments or any severance pay payments. Earnings also do not include pay in excess of the federal government's annual compensation limit, spot bonuses, awards and other nonrecurring forms of compensation.

ERISA—The Employee Retirement Income Security Act of 1974.

LAPC Employees— Employees who came to Oxy through the August 8, 2019, acquisition of Anadarko.

NYSE—The New York Stock Exchange.

OPC—Occidental Petroleum Corporation, a Delaware corporation.

Oxy—Occidental Petroleum Corporation and all participating affiliates.

Plan—Occidental Petroleum Corporation Retirement Plan, also known as the Retirement Plan or the Plan.

Retirement Plan—The Occidental Petroleum Corporation Retirement Plan, formerly known as the PRA.

SRP—Supplemental Retirement Plan.

Trading day—Any business day that the New York Stock Exchange is open for trading.

Wage base or SSWB—The portion of your earnings on which you and Oxy pay Old Age, Survivors and Disability Income Social Security taxes during the year. For purposes of the Retirement Plan, the wage base is determined without regard to whether your earnings are subject to Social Security taxes.



You may contact the OxyLink Employee Benefits Center, and either hardcopy or electronic copies will be provided to you. OxyLink's telephone numbers are 1-800-699-6903 (Press 2) (inside US) and 1-918-610-1990 (outside US).