



## Occidental Announces Tender Results and Upsize of Cash Tender Offers for Certain of its Senior Notes

HOUSTON — May 23, 2022 — [Occidental](#) (NYSE: OXY) today announced the tender results of its offers to purchase for cash (each, an “Offer” and collectively, the “Offers”) its outstanding notes listed in the tables below (the “Notes,” and each, a “Series” of Notes) in three separate pools (each, a “Pool”). The Offers were made on the terms and subject to the conditions set forth in the Offer to Purchase dated May 16, 2022 (the “Offer to Purchase”). In connection therewith, Occidental further announced that it is increasing (a) the maximum aggregate purchase price of the Pool 1 Notes (as defined below) it will accept for purchase, excluding accrued but unpaid interest (as amended herein, the “Pool 1 Maximum Purchase Price”), from the previously announced amount of \$700,000,000 to \$725,000,000; (b) the maximum aggregate purchase price of the Pool 2 Notes (as defined below) it will accept for purchase, excluding accrued but unpaid interest (as amended herein, the “Pool 2 Maximum Purchase Price”), from the previously announced amount of \$650,000,000 to \$790,000,000; and (c) the maximum aggregate purchase price of the Pool 3 Notes (as defined below) it will accept for purchase, excluding accrued but unpaid interest (as amended herein, the “Pool 3 Maximum Purchase Price”), from the previously announced amount of \$650,000,000 to \$2,250,000,000. Capitalized terms used in this release but not otherwise defined have the meaning given in the Offer to Purchase.

The Offers expired at 5:00 p.m., New York City time, on May 20, 2022 (such time and date, the “Expiration Time”).

According to the information received from Global Bondholder Services Corporation, the Tender Agent and Information Agent for the Offers, as of the Expiration Time, Occidental had received, and informed Global Bondholder Services Corporation it had accepted, valid tenders from holders of the Notes (“Holders”) as outlined in each table below. Each table below also sets forth the aggregate principal amount of Notes reflected in Notices of Guaranteed Delivery (as defined in the Offer to Purchase) delivered at or prior to the Expiration Time pursuant to the Offer to Purchase and the Notice of Guaranteed Delivery that Occidental intends to accept, subject to the applicable Holders complying with the Guaranteed Delivery Procedures (as defined in the Offer to Purchase). Approximately \$4.6 billion aggregate principal amount of Notes were validly tendered and not validly withdrawn at or prior to the Expiration Time or are expected to be delivered pursuant to the Guaranteed Delivery Procedures as shown below.

**Notes of the Series listed below (the “Pool 1 Notes” and, collectively, “Pool 1”):**

Series of Notes	CUSIP/ISIN	Principal Amount Outstanding (\$)	Acceptance Priority Level <sup>(1)</sup>	Aggregate Principal Amount Tendered (\$) <sup>(2)</sup>	Aggregate Principal Amount Accepted for Purchase (\$) <sup>(2)</sup>	Aggregate Principal Amount Reflected in Notices of Guaranteed Delivery (\$)	Aggregate Purchase Price <sup>(3)</sup> (\$)
3.200% Senior Notes due 2026	674599CR4 / US674599CR48	\$597,609,000	1	\$405,709,000	\$405,709,000	\$3,328,000	\$397,788,482.50

3.400% Senior Notes due 2026	674599CH6 / US674599CH65	\$634,458,000	2	\$323,902,000	\$323,902,000	\$8,281,000	\$326,369,797.50
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and

**Notes of the Series listed below (the “Pool 2 Notes” and, collectively, “Pool 2”):**

Series of Notes	CUSIP/ISIN	Principal Amount Outstanding (\$)	Acceptance Priority Level <sup>(1)</sup>	Aggregate Principal Amount Tendered (\$) <sup>(2)</sup>	Aggregate Principal Amount Accepted for Purchase (\$) <sup>(2)</sup>	Aggregate Principal Amount Reflected in Notices of Guaranteed Delivery (\$)	Aggregate Purchase Price <sup>(3)</sup> (\$)
3.000% Senior Notes due 2027	674599CM5 / US674599CM50	\$477,182,000	1	\$261,051,000	\$261,051,000	\$6,170,000	\$255,864,107.50
3.500% Senior Notes due 2029	674599CS2 / US674599CS21	\$761,697,000	2	\$454,649,000	\$454,649,000	\$98,818,000	\$532,711,987.50

and

**Notes of the Series listed below (the “Pool 3 Notes” and, collectively, “Pool 3”):**

Series of Notes	CUSIP/ISIN	Principal Amount Outstanding (\$)	Acceptance Priority Level <sup>(1)</sup>	Aggregate Principal Amount Tendered (\$) <sup>(2)</sup>	Aggregate Principal Amount Accepted for Purchase (\$) <sup>(2)</sup>	Aggregate Principal Amount Reflected in Notices of Guaranteed Delivery (\$)	Aggregate Purchase Price <sup>(3)</sup> (\$)
4.100% Senior Notes due 2047	674599CL7 / US674599CL77	\$524,112,000	1	\$243,616,000	\$243,616,000	\$20,796,000	\$230,038,440.00
4.200% Senior Notes due 2048	674599CN3 / US674599CN34	\$697,662,000	2	\$388,532,000	\$388,532,000	\$9,376,000	\$346,179,960.00
4.400% Senior Notes due 2049	674599CY9 / US674599CY98	\$479,012,000	3	\$196,329,000	\$196,329,000	\$5,463,000	\$177,576,960.00
4.500% Senior Notes due 2044	674599DK8 / US674599DK85	\$395,513,000	4	\$197,315,000	\$197,315,000	—	\$176,596,925.00
4.300% Senior Notes due 2039	674599CX1 / US674599CX16	\$540,707,000	5	\$278,228,000	\$278,228,000	\$6,349,000	\$254,696,415.00
4.400% Senior Notes due 2046	674599CJ2 / US674599CJ22	\$641,851,000	6	\$217,914,000	\$217,914,000	\$2,490,000	\$197,261,580.00
4.625% Senior Notes due 2045	674599CF0 / US674599CF00	\$448,749,000	7	\$110,302,000	\$110,302,000	\$30,329,000	\$127,271,055.00
Zero Coupon Senior Notes due 2036	674599DG7 / US674599DG73	\$2,263,260,000	8	\$1,334,860,000	\$1,334,860,000	\$105,000	\$717,543,687.50

- (1) The Acceptance Priority Levels will operate concurrently but separately with respect to the Pool 1 Notes, the Pool 2 Notes and the Pool 3 Notes. Subject to the satisfaction or waiver of the conditions of the Offers described in the Offer to Purchase, if the Pool 1 Maximum Consideration Condition, the Pool 2 Maximum Consideration Condition or the Pool 3 Maximum Consideration Condition, as applicable, is not satisfied with respect to every Series of Pool 1 Notes, Pool 2 Notes or Pool 3 Notes, as applicable, Occidental will accept the Pool 1 Notes, the Pool 2 Notes and the Pool 3 Notes for purchase in the order of their respective Acceptance Priority Level specified in the tables above (each, an “Acceptance Priority Level,” with 1 being the highest Acceptance Priority Level for each of the Pools and 10, 9 and 9 being the lowest Acceptance Priority Level with respect to the Pool 1 Notes, the Pool 2 Notes and the Pool 3 Notes, respectively). It is possible that a Series of Notes with a particular Acceptance Priority Level will not be accepted for purchase even if one or more Series with a higher or lower Acceptance Priority Level in such Pool are accepted for purchase. If any Series of Notes is accepted for purchase pursuant to the Offers, all Notes of that Series that are validly tendered will be accepted for purchase. No Series of Notes will be subject to proration.
- (2) The amounts exclude the principal amount of Notes with respect to which Holders have complied with the Guaranteed Delivery Procedures. These Notes remain subject to the Guaranteed Delivery Procedures. Notes tendered pursuant to the Guaranteed Delivery Procedures are required to be tendered at or prior to 5:00 p.m., New York City time, on May 24, 2022.
- (3) Exclusive of any accrued and unpaid interest, which will be paid in addition to the Purchase Price, from, and including, the last interest payment date for the relevant Series of Notes up to, but excluding, the Settlement Date (as defined below) (“Accrued Interest”). Assumes all Notes subject to the Guaranteed Delivery Procedures are properly tendered and accepted.

Occidental's obligation to complete an Offer with respect to a particular Series of Pool 1 Notes validly tendered is conditioned on the aggregate Purchase Price for the Offers, excluding the Accrued Interest with respect to each Series of Notes (the "Aggregate Purchase Price") with respect to the Pool 1 Notes, not exceeding the Pool 1 Maximum Purchase Price, and on the Pool 1 Maximum Purchase Price being sufficient to pay the Aggregate Purchase Price for all validly tendered Notes of such Series (after paying the Pool 1 Aggregate Purchase Price for all validly tendered Pool 1 Notes that have a higher Acceptance Priority Level) (the "Pool 1 Maximum Consideration Condition").

Occidental's obligation to complete an Offer with respect to a particular Series of Pool 2 Notes validly tendered is conditioned on the Aggregate Purchase Price for the Offers with respect to the Pool 2 Notes not exceeding the Pool 2 Maximum Purchase Price, and on the Pool 2 Maximum Purchase Price being sufficient to pay the Pool 2 Aggregate Purchase Price for all validly tendered Notes of such Series (after paying the Pool 2 Aggregate Purchase Price for all validly tendered Pool 2 Notes that have a higher Acceptance Priority Level) (the "Pool 2 Maximum Consideration Condition").

Occidental's obligation to complete an Offer with respect to a particular Series of Pool 3 Notes validly tendered is conditioned on the Aggregate Purchase Price for the Offers with respect to the Pool 3 Notes not exceeding the Pool 3 Maximum Purchase Price, and on the Pool 3 Maximum Purchase Price being sufficient to pay the Pool 3 Aggregate Purchase Price for all validly tendered Notes of such Series (after paying the Pool 3 Aggregate Purchase Price for all validly tendered Pool 3 Notes that have a higher Acceptance Priority Level) (the "Pool 3 Maximum Consideration Condition").

The purchase of all Pool 1 Notes validly tendered and not validly withdrawn in the Tender Offers (including those anticipated to be tendered pursuant to the Guaranteed Delivery Procedures) would cause the Pool 1 Maximum Consideration Condition to not be satisfied with respect to all Offers for the Pool 1 Notes. Accordingly, in accordance with the Pool 1 Maximum Consideration Condition, Occidental has accepted for purchase the 3.200% Senior Notes due 2026 and the 3.400% Senior Notes due 2026, and has not accepted for purchase any of the 3.500% Senior Notes due 2025, 5.50% Senior Notes due 2025, 5.875% Senior Notes due 2025, 2.900% Senior Notes due 2024, 2.70% Senior Notes due 2023, 3.450% Senior Notes due 2024, 6.950% Senior Notes due 2024 or 8.000% Senior Notes due 2025.

The purchase of all Pool 2 Notes validly tendered and not validly withdrawn in the Tender Offers (including those anticipated to be tendered pursuant to the Guaranteed Delivery Procedures) would cause the Pool 2 Maximum Consideration Condition to not be satisfied with respect to all Offers for the Pool 2 Notes. Accordingly, in accordance with the Pool 2 Maximum Consideration Condition, Occidental has accepted for purchase the 3.000% Senior Notes due 2027 and the 3.500% Senior Notes due 2029, and has not accepted for purchase any of the 5.550% Senior Notes due 2026, 6.375% Senior Notes due 2028, 6.125% Senior Notes due 2031, 7.150% Debentures due 2028, 7.20% Senior Debentures due 2028, 6.625% Debentures due 2030 or 7.500% Debentures due 2026.

The purchase of all Pool 3 Notes validly tendered and not validly withdrawn in the Tender Offers (including those anticipated to be tendered pursuant to the Guaranteed Delivery Procedures) would cause the Pool 3 Maximum Consideration Condition to not be satisfied with respect to all Offers for the Pool 3 Notes. Accordingly, in accordance with the Pool 3 Maximum Consideration Condition,

Occidental has accepted for purchase the Zero Coupon Senior Notes due 2036 and all Pool 3 Notes with a higher Acceptance Priority Level, and has not accepted for purchase any of the 6.200% Senior Notes due 2040.

Settlement for Notes (i) validly tendered and not validly withdrawn at or prior to the Expiration Time or delivered pursuant to the Guaranteed Delivery Procedures and (ii) accepted for purchase pursuant to the Offers will be on May 26, 2022 (the "Settlement Date"). Holders of such Notes will receive the applicable Purchase Price for each Series of Notes as set forth in the tables above, together with accrued but unpaid interest on such Notes from the last interest payment date with respect to such Notes to, but not including, the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

TD Securities (USA) LLC, BofA Securities, Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and MUFG Securities Americas Inc. are the lead Dealer Managers in the Offers. Global Bondholder Services Corporation has been retained to serve as the Tender Agent and Information Agent for the Offers. Copies of the Offer to Purchase are available at <https://www.gbosc-usa.com/oxy/>. Persons with questions regarding the Offers should contact TD Securities (USA) LLC, 1 Vanderbilt Avenue, 11th Floor, New York, NY 10017, Attn: Liability Management Group; Toll Free: (866) 584-2096, Collect: (212) 827-7795 Email: [LM@tdsecurities.com](mailto:LM@tdsecurities.com); BofA Securities, Inc., 620 South Tryon Street, 20<sup>th</sup> Floor, Charlotte, North Carolina 28255, Attn: Debt Advisory, Toll Free: (888) 292-0070, Collect: (980) 388-3646, Email: [debt\\_advisory@bofa.com](mailto:debt_advisory@bofa.com); HSBC Securities (USA) Inc., 452 Fifth Avenue New York, NY 10018, Attn: Liability Management Group Toll Free: (888) HSBC-4LM, Collect: (212) 525-5552 Email: [lmamericas@us.hsbc.com](mailto:lmamericas@us.hsbc.com); J.P. Morgan Securities LLC 383 Madison Avenue, New York, New York 10179 Attn: Liability Management Group, Toll Free: (866) 834-4666, Collect: (212) 834-3822; and MUFG Securities Americas Inc., 1221 Avenue of the Americas, 6th Floor, New York, New York 10020, Attn: Liability Management, Toll Free: (877) 744-4532, Collect: (212) 405-7481 Email: [LM@us.sc.mufg.jp](mailto:LM@us.sc.mufg.jp).

None of Occidental, the Dealer Managers, the Tender Agent and Information Agent, the trustee under the indentures governing the Notes or any of their respective affiliates made any recommendation as to whether Holders should have participated in the Offers. Holders had to make their own decision as to whether to partake in the Offers and, if so, the principal amount of Notes as to which action was to be taken.

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. Neither this press release nor the Offer to Purchase is an offer to sell or a solicitation of an offer to buy any securities. The Offers were made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law. In any jurisdiction in which the Offers were required to be made by a licensed broker or dealer, the Offers were deemed to be made on behalf of Occidental by the Dealer Managers, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

## **About Occidental**

Occidental is an international energy company with assets primarily in the United States, the Middle East and North Africa. We are one of the largest oil producers in the U.S., including a leading producer in the Permian and DJ basins, and offshore Gulf of Mexico. Our midstream and marketing segment provides flow assurance and

maximizes the value of our oil and gas. Our chemical subsidiary OxyChem manufactures the building blocks for life-enhancing products. Our Oxy Low Carbon Ventures subsidiary is advancing leading-edge technologies and business solutions that economically grow our business while reducing emissions. We are committed to using our global leadership in carbon management to advance a lower-carbon world. Visit [oxy.com](http://oxy.com) for more information.

## Forward-Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. Actual results may differ from anticipated results, sometimes materially, and reported results should not be considered an indication of future performance. Factors that could cause results to differ from those projected or assumed in any forward-looking statement include, but are not limited to: the scope and duration of the COVID-19 pandemic and ongoing actions taken by governmental authorities and other third parties in response to the pandemic; our indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations; our ability to successfully monetize select assets and repay or refinance debt and the impact of changes in our credit ratings; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations; supply and demand considerations for, and the prices of, our products and services; actions by the Organization of the Petroleum Exporting Countries (“OPEC”) and non-OPEC oil producing countries; results from operations and competitive conditions; future impairments of our proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including our ability to timely obtain or maintain permits or other governmental approvals, including those necessary for drilling and/or development projects; our ability to successfully complete, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections, projected synergies, restructuring, increased costs and adverse tax consequences; uncertainties and liabilities associated with acquired and divested properties and businesses; uncertainties about the estimated quantities of oil, natural gas liquids and natural gas reserves; lower-than-expected production from development projects or acquisitions; our ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve our competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver our oil and natural gas and other processing and transportation considerations; general economic conditions, including slowdowns, domestically or internationally, and volatility in the securities, capital or credit markets; inflation; governmental actions, war (including the Russia-Ukraine war) and political conditions and events; legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, deep-water and onshore drilling and permitting regulations and environmental regulation (including regulations related to climate change); environmental risks and liability under federal, regional, state, provincial, tribal, local and international environmental laws and regulations (including remedial actions); our ability to recognize intended benefits from our business strategies and initiatives, such as our low carbon ventures businesses or announced greenhouse gas emissions reduction targets or net-zero goals; potential liability resulting from pending or future litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks or insurgent activity; the creditworthiness and performance of our counterparties, including financial institutions, operating partners and other parties; failure of risk management; our ability to retain and hire key personnel; supply, transportation and labor constraints; reorganization or restructuring of our operations; changes in state, federal or international tax rates; and actions by third parties that are beyond our control.

Words such as “estimate,” “project,” “predict,” “will,” “would,” “should,” “could,” “may,” “might,” “anticipate,” “plan,” “intend,” “believe,” “expect,” “aim,” “goal,” “target,” “objective,” “commit,” “advance,” “likely” or similar expressions that convey the prospective nature of events or outcomes are generally indicative of forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of this press release. Unless legally required, we undertake no obligation to update, modify or withdraw any forward-looking statements, as a result of new information, future events or otherwise. Factors that could cause actual results to differ and that may affect Occidental’s results of operations and financial position appear in Part I, Item 1A “Risk Factors” of Occidental’s Annual Report on Form 10-K for the year ended December 31, 2021.

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