

# NEWS RELEASE



## **Occidental Announces Tender Results of Cash Tender Offers for Any and All of Certain of its Senior Notes**

HOUSTON — December 9, 2021 — [Occidental](#) (NYSE: OXY) today announced the tender results of its offers to purchase for cash (each, an “Offer” and collectively, the “Offers”) of its outstanding notes listed in the table below (the “Notes,” and each, a “Series” of Notes). The Offers were made on the terms and subject to the conditions set forth in the Offer to Purchase dated December 2, 2021 (the “Offer to Purchase”). 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 December 8, 2021 (such date and time, 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 the table below.

<u>Series of Notes</u>	<u>CUSIP/ISIN</u>	<u>Principal Amount Outstanding (\$)</u>	<u>Acceptance Priority Level<sup>(1)</sup></u>	<u>Aggregate Principal Amount Tendered (\$)</u>	<u>Aggregate Principal Amount Accepted for Purchase (\$)</u>	<u>Purchase Price<sup>(2)</sup> (\$)</u>
3.450% Senior Notes due 2024	674599DA0 / US674599DA04	\$151,808,000	1	\$40,161,000	\$40,161,000	\$41,466,232.50
2.900% Senior Notes due 2024	674599CW3 / US674599CW33	\$1,380,288,000	2	\$429,712,000	\$429,712,000	\$439,917,660.00
3.500% Senior Notes due 2025	674599CG8 / US674599CG82	\$521,392,000	3	\$195,029,000	\$195,029,000	\$200,148,511.25
3.400% Senior Notes due 2026	674599CH6 / US674599CH65	\$926,419,000	4	\$147,798,000	\$147,798,000	\$149,645,475.00
3.200% Senior Notes due 2026	674599CR4 / US674599CR48	\$890,235,000	5	\$92,868,000	\$92,868,000	\$92,868,000.00
3.000% Senior Notes due 2027	674599CM5 / US674599CM50	\$750,000,000	6	\$115,553,000	\$115,553,000	\$114,108,587.50
3.500% Senior Notes due 2029	674599CS2 / US674599CS21	\$1,500,000,000	7	\$22,565,000	\$22,565,000	\$22,452,175.00
4.100% Senior Notes due 2047	674599CL7 / US674599CL77	\$750,000,000	8	\$86,955,000	\$86,955,000	\$84,781,125.00

4.200% Senior Notes due 2048	674599CN3 / US674599CN34	\$1,000,000,000	9	\$39,001,000	\$39,001,000	\$38,318,482.50
4.300% Senior Notes due 2039	674599CX1 / US674599CX16	\$750,000,000	10	\$57,152,000	\$57,152,000	\$57,152,000.00
4.400% Senior Notes due 2046	674599CJ2 / US674599CJ22	\$1,151,200,000	11	\$174,834,000	\$174,834,000	\$175,271,085.00
4.400% Senior Notes due 2049	674599CY9 / US674599CY98	\$709,588,000	12	\$5,626,000	\$5,626,000	\$5,640,065.00
4.500% Senior Notes due 2044	674599DK8 / US674599DK85	\$623,462,000	13	\$17,390,000	\$17,390,000	\$17,563,900.00
4.625% Senior Notes due 2045	674599CF0 / US674599CF00	\$750,000,000	14	\$115,831,000	\$115,831,000	\$118,147,620.00

(1) Subject to the satisfaction or waiver of the conditions of the Offers described in the Offer to Purchase, if the Maximum Consideration Condition is not satisfied with respect to every Series of Notes, Occidental will accept Notes for purchase in the order of their respective Acceptance Priority Level specified in the table above (each, an “Acceptance Priority Level,” with 1 being the highest Acceptance Priority Level and 14 being the lowest Acceptance Priority Level). 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 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) Per \$1,000 principal amount of Notes validly tendered and accepted for purchase in the Offers (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”)).

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

The Aggregate Purchase Price payable for tendered Notes of the Series with Acceptance Priority Level of 14, together with the Aggregate Purchase Price payable for Notes of each Series with a higher Acceptance Priority Level, is lower than \$2,000,000,000 (the “Maximum Purchase Price”). Therefore, the Maximum Consideration Condition has not been satisfied with respect to any Series of Notes. Accordingly, all Notes of all Series validly tendered at or prior to the Expiration Time and not validly withdrawn at or prior to the Expiration Time have been accepted for purchase.

\$8,008,000 in aggregate principal amount of Notes of all Series with an Acceptance Priority Level of 14 or higher were tendered pursuant to the Guaranteed Delivery Procedures. Acceptance of such Notes remains subject to the valid delivery, at any time at or prior to 5:00 p.m., New York City time, on December 10, 2021 (the “Guaranteed Delivery Date”), of such Notes and corresponding documentation, pursuant to the terms and subject to the conditions under the Offer to Purchase.

Settlement for Notes validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase will be December 9, 2021 (the “Settlement Date”). Settlement for Notes delivered pursuant to the guaranteed delivery procedures described in the Offer to Purchase and

accepted for purchase pursuant to the Offers is expected to occur on December 13, 2021, the third business day following the Expiration Time (the “Guaranteed Delivery Settlement Date”).

Holders of Notes that were validly tendered and not validly withdrawn at or prior to the Expiration Time and have been accepted for purchase pursuant to the applicable Offer will receive the applicable Purchase Price for each Series of Notes as set forth in the table 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, and Holders whose Notes are tendered pursuant to the guaranteed delivery procedures described in the Offer to Purchase and are accepted for purchase will not receive payment in respect of any interest for the period from and including the Settlement Date to the Guaranteed Delivery Settlement Date.

Wells Fargo Securities, LLC, BofA Securities, Inc., Citigroup Global Markets Inc., SMBC Nikko Securities America, Inc. and SG Americas Securities, LLC 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.gbhc-usa.com/oxy/>. Persons with questions regarding the Offers should contact Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor Charlotte, North Carolina 28202, Attn: Liability Management Group, Toll-Free: (866) 309-6316 Collect: (704) 410-4756, [liabilitymanagement@wellsfargo.com](mailto:liabilitymanagement@wellsfargo.com); BofA Securities, Inc. 620 South Tryon Street, 20th Floor, Charlotte, North Carolina 28255 Attention: Debt Advisory, Tel: (980) 388-3646, [debt\\_advisory@bofa.com](mailto:debt_advisory@bofa.com), Toll-Free: (888) 292-0070; Citigroup Global Markets Inc. 388 Greenwich Street, Trading 4th Floor New York, New York 10013 Attention: Liability Management Group Collect: (212) 723-6106 Toll-Free: (800) 558-3745, Email: [ny.liabilitymanagement@citi.com](mailto:ny.liabilitymanagement@citi.com); SMBC Nikko Securities America, Inc., 277 Park Ave 5th Floor, New York, NY 10172 (888) 868-6856; SG Americas Securities, LLC, 245 Park Avenue, 11th Floor, New York, New York 10167, Email: [us-glfi-syn-cap@sgcib.com](mailto:us-glfi-syn-cap@sgcib.com), Attention: High Grade Syndicate Desk Fax: (212)-278-7532.

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 is making any recommendation as to whether Holders should participate in the Offers. Holders must make their own decision as to whether to partake in the Offers and, if so, the principal amount of Notes as to which action is 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 are being 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 are required to be made by a licensed broker or dealer, the Offers will be

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 in the United States, Middle East, Africa and Latin America. 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 dioxide management to advance a lower-carbon world. Visit [oxy.com](http://oxy.com) for more information.

### **Cautionary Statement Concerning 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 the results to differ 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 our 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 and natural gas liquids 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; uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate benchmark; governmental actions 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, deepwater 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 Oxy Low Carbon Ventures or announced greenhouse gas reduction targets; 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, 2020, and in Occidental’s other filings with the U.S. Securities and Exchange Commission.

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