

OCCIDENTAL PETROLEUM CORPORATION
US DOLLAR INCENTIVE
COMPENSATION PROGRAM (US ICP)
(As Amended and Restated effective January 1, 2020)

PURPOSE

The Occidental Petroleum Corporation US Dollar Incentive Compensation Program (the “Program”) is designed to provide eligible employees who are paid on the US dollar payroll with the opportunity to earn an annual incentive award (an “Award”). Awards are based on the achievement of performance goals that are intended to focus Participants (as defined below) on (1) business objectives of Occidental Petroleum Corporation (the “Company”) and/or other entities controlled by the Company in which eligible employees under the Program work (each, a “Division”) and (2) a Participant’s individual objectives. All references in this document to a Division include applicable subdivisions. Accordingly, incentive compensation may be linked to subdivision performance.

ELIGIBILITY/PARTICIPATION

All regular, full-time and part-time exempt employees (other than employees paid on a payroll other than the US dollar payroll) in the grade levels designated by management of the Company or the applicable Division (“Management”) who are employees during the Performance Period (as defined below) and who are not participating in any other annual incentive programs sponsored by the Company or one of its affiliates are eligible to participate in the Program. The employees selected by Management to participate in the Program are referred to herein as “Participants”.

PERFORMANCE PERIOD

The performance period shall be the period for which the performance objectives applicable to an Award are measured, which unless otherwise determined for an Award, shall be the one-year period beginning on January 1 of a given year and ending on December 31 of that same year (the “Performance Period”). Notwithstanding the foregoing, each Performance Period may consist of one or more shorter periods during which one or more Primary Performance Measures and Supplemental Performance Measures (each, as defined below) applicable to an Award are measured (if applicable, each such shorter period of the Performance Period, a “Sub-Period”).

PERFORMANCE MEASURES/OBJECTIVES

Unless otherwise determined for any Award, each Award will consist of a business objective portion and an individual achievement portion. The weighting of the business objective portion and the individual achievement portion of each Award (in all cases, to equal a total of 100%) will, unless otherwise determined for an Award, be established at the time the Award parameters are set (e.g., for a particular Award, the business objective portion may be weighted 50% and the individual achievement portion may be weighted 50%).

The extent to which the business objective portion of each Award is earned and payable shall be determined by assessing performance for the applicable Performance Period or Sub-Period with respect to certain performance measures selected by Management to be used by the Company and/or the Participant's Division for the Performance Period or Sub-Period. Such measures shall be objective measures that relate to the Company's performance and/or the performance of the Participant's Division with respect to financial, operational, strategic or similar objectives (the "Primary Performance Measures"). The performance objectives applicable to one Sub-Period may differ from the performance objectives applicable to another Sub-Period within the same Performance Period.

The Primary Performance Measures may include, but are not limited to, total spend per barrel, cash flow, segment earnings, earnings per share or net income. The Primary Performance Measures selected, and their weightings, if any, may vary by Participant and may be changed from one Performance Period to the next Performance Period, or from one Sub-Period to the next Sub-Period, in response to changes in business priorities.

The extent to which the individual achievement portion of each Award is earned and payable shall be determined by assessing a Participant's performance for the applicable Performance Period or Sub-Period with respect to certain personal goals and objectives for the Participant (that may or may not be selected in advance by the Participant), which may be objective measures (e.g., completion of a specific project) or subjective measures (e.g., improved communication skills), in any event, which shall be evaluated in the discretion of Management (the "Individual Performance Measures"). For each Award, the Individual Performance Measures shall be established by the Participant's direct supervisor or other member of

Management. The Individual Performance Measures selected, and their weightings, if any, may vary by Participant and may be changed from one Performance Period to the next Performance Period, or from one Sub-Period to the next Sub-Period, in response to changes in business priorities.

In its sole discretion, Management may also establish additional performance measures for a Participant during the Performance Period or establish additional or different performance measures for a Participant during a Sub-Period (“Supplemental Performance Measures”) that may increase, or decrease, the amount payable with respect to an Award.

A targeted performance level with respect to the Primary Performance Measures shall be established for each Participant, which represents the desired performance level for the Performance Period or Sub-Period. In addition, unless otherwise specified with respect to an Award, minimum and maximum levels of performance with respect to the Primary Performance Measures may also be established for each Participant for the Performance Period or Sub-Period. Target, minimum and maximum performance levels may also be established with respect to Individual Performance Measures and Supplemental Performance Measures (if any).

Participants shall be advised of the Primary Performance Measures and Supplemental Performance Measures (if any) that will be used to determine their Awards for the Performance Period or each Sub-Period, the weighting allocation of applicable performance measures, if any, as well as the weighting allocation between the business objective portion and the individual achievement portion of the Award.

AWARD LEVELS

The target award is a dollar amount equal to a percentage of the Participant’s annualized base salary at the rate in effect on the last day of the Performance Period or Sub-Period, as applicable, which reflects or is contingent upon a specified level of performance, as determined by Management (the “Target Award”). Individual Target Award levels may reflect variations in job function and scope and the potential impact the Participant has on the Company’s or a Division’s, as applicable, business priorities. Award minimums and maximums may also be established for each Performance Period or Sub-Period for performance levels below and above target performance. Award

opportunity levels corresponding to the minimum, target and maximum levels of performance may vary by Participant.

PAYMENT OF AWARDS

The amount of an Award earned and payable under the Program shall be determined by evaluating performance against Primary Performance Measures, Individual Performance Measures and Supplemental Performance Measures (if any) for the applicable Performance Period or Sub-Period, and the actual amount paid with respect to an Award may be higher or lower than a Participant's Target Award. Management shall evaluate satisfaction of all Primary Performance Measures, Individual Performance Measures and Supplemental Performance Measures (if any) and determine Award payment amounts. Notwithstanding anything to the contrary contained herein, in determining the payment amount of each Award, the Program Administrator (as defined below) or the Chief Executive Officer may reduce (including a reduction of the payment to \$0) the amount that may otherwise be earned and payable with respect to such Award if, in its sole discretion, it determines that such reduction or elimination is appropriate.

Awards shall be paid no later than the fifteenth day of the third month following the end of the Performance Period. Awards shall be paid: (i) in a lump sum cash payment, (ii) through the issuance of Stock, (iii) through the grant of equity-based award(s) or (iv) through any combination of the foregoing. Any Stock issued or equity-based award(s) granted in payment of Awards shall not be issued under the Program but shall instead be issued under the Company's 2015 Long-Term Incentive Plan, as amended from time to time, or any other equity-based compensation plan sponsored by the Company under which Stock is issuable to such plan's eligible individuals ("LTIP"), and the number of shares of Stock issued (or number of shares of Stock subject to the equity-based award granted) will generally be equal to the dollar value of the Award otherwise payable divided by the Fair Market Value (as defined in the LTIP) of a share of Stock on the date of final approval, unless otherwise determined by the Company. All applicable taxes and withholdings shall be deducted from Award payments in accordance with U.S. Federal, state and local laws, rules and regulations.

TERMINATION OF EMPLOYMENT

Except as provided otherwise below, a Participant must be actively employed on the Award payment date in order to receive payment. If a Participant terminates employment prior to the Award payment date and:

- (1) such termination is due to the Participant's disability (as determined by the Program Administrator, in its sole discretion), or
- (2) such termination is due to the Participant's death prior to the end of the Performance Period, or
- (3) such termination is for any reason other than cause and the Participant completed at least six full months of service during the Performance Period, and the Participant also:
 - a. receives benefits under the Notice and Severance Pay Plan, as amended from time to time, or any similar or successor arrangement with the Company, or
 - b. retires on or after age 55 with not less than 10 years of service, or
 - c. qualifies for early retirement under a sponsored benefit plan of the Company or any Division,

then, at the time of such termination of employment, the Program Administrator may, in its sole discretion, provide for payment to the Participant of a prorated portion of the Award. Unless otherwise determined by the Program Administrator, the value of such prorated Award shall be calculated based on (x) the number of days elapsed during the Performance Period through the termination date and (y) actual achievement of performance goals, as determined by the Program Administrator. Any such prorated Award shall be payable to the Participant at the same time Awards are paid under the Program to Participants generally, in accordance with the terms hereof. In the event of death, such prorated Award, if any, would be payable to the Participant's beneficiary, as designated under the Company's basic life insurance plan.

Notwithstanding the above, as described more fully below, the Program Administrator in its sole discretion, may amend, alter, modify, suspend, change, discontinue or terminate this Program and outstanding unvested Awards at any time, in any manner and for any Performance Period or Sub-Period, without the consent of any Participant.

AWARD PAYMENT UNDER VARIOUS EMPLOYMENT CONDITIONS

The Program Administrator may determine, or may delegate the determination of, eligibility for Awards and any payment of Awards to Participants who enter or exit employment, go out on or return from an approved leave of absence, transfer between Divisions or affiliates, or who are promoted during a Performance Period.

The Program Administrator may, in its sole discretion, waive any requirements for payment as specified above in certain, special situations, such as a plant or asset shutdown. Notwithstanding the foregoing, under no circumstances will an Award or any part thereof be paid to a Participant who is terminated for cause prior to the Award payment date.

If a Participant is on an approved leave of absence (including Military Leave) during the Performance Period or Sub-Period, the Participant's Award may, in the discretion of Management, be prorated to reflect the partial period worked. Additionally, in the discretion of Management, any Award may be prorated for Participants hired during the Performance Period or Sub-Period to reflect the partial period worked.

Unless otherwise determined by Management in its sole discretion, if a Participant transfers from or to the Company or between Divisions or affiliates during the Performance Period or any Sub-Period, the Participant's Award will be based on the performance measures and Performance Goals of the last entity into which the Participant is transferred.

If an employee is promoted during a Performance Period, and such change warrants a change in eligibility from the Variable Compensation Program ("VCP") into the Program, such employee will only participate in the Program for the Performance Period or Sub-Period, as well as any subsequent years in which the employee is in a Program-eligible grade. Conversely, if an employee is demoted during a Performance Period, and such change warrants a change in eligibility from the Program into the VCP, such employee will only participate in the VCP for the Performance Period or Sub-

Period, as well as any subsequent years in which the employee is in a VCP-eligible grade.

PROGRAM CHANGES DUE TO CORPORATE CHANGES OR EVENTS

Acquisitions, divestitures, mergers, significant corporate changes and/or extraordinary events involving the Company or its business (including, but not limited to, extraordinary stock price changes, significant fluctuations in supply and demand, significant increases in operating costs, and employee displacement due to health, safety or environmental crises) may require changes, adjustments or amendments (including reduction, elimination or termination) to outstanding Awards and/or an applicable targets, minimums, maximums, Primary Performance Measures, Individual Performance Measures, Supplemental Performance Measures and/or Award opportunities for the relevant Performance Period and/or Sub-Period. In such cases, Management may present any such changes, adjustments or amendments with respect to any Award to the Program Administrator for approval. The Program Administrator shall have sole discretion to determine whether any change, adjustment or amendment is necessary or desirable and to determine the methodology of such change, adjustment or amendment, and the Program Administrator's decisions shall be final, conclusive and binding on the relevant Participant and all other persons having an interest in or under the Program.

PROGRAM ADMINISTRATION

The Program shall be administered by the Vice President of Human Resources or the successor to that position (the "Program Administrator"). The Program Administrator has sole discretion over the Program and may delegate any or all actions under the Program to appropriate Management members, subject to the Program Administrator's final approval. There is no obligation under the Program for uniformity of treatment with respect to Participants and any other holders or beneficiaries of Awards. The terms and conditions of Awards, and the decisions of the Program Administrator with respect to Awards, need not be the same for Participants (whether or not they are similarly situated).

The decisions of the Program Administrator with respect to the Program (including, but not limited to, questions of construction, interpretation and administration) shall be final, conclusive and binding on the relevant Awards

and all persons having an interest in or under the Program. Any determination made by the Program Administrator shall be given the maximum deference permitted by law in the event it is subject to judicial review and shall be overturned by a court of law only if it is arbitrary and capricious.

PROGRAM CONTINUATION

The Company expects and intends to continue the Program but does not guarantee any specific levels of Award payments or the continuation of any Award payments. The Company, through action of the Program Administrator in its sole discretion, reserves the right to amend, alter, modify, suspend, change, discontinue or terminate this Program and any outstanding unvested Awards at any time, in any manner and for any Performance Period or Sub-Period, without the consent of any Participant.

MISCELLANEOUS

The Program is subject to compliance with all applicable U.S. Federal, state and local laws, rules and regulations. The Program and all related documents shall be governed by, and construed in accordance with the laws of the State of Texas. If any provision shall be held by a court of competent jurisdiction to be invalid and unenforceable, the remaining provisions of the Program shall continue in effect.

Nothing contained in the Program (or in any other documents relating to the Program or to any Award) shall confer upon any Participant any right to continue in the employ or other service of any entity within the Company's controlled group or constitute any contract or agreement of employment or other service, nor shall interfere in any way with the right of the applicable entity within the Company's controlled group to change such Participant's compensation or other benefits or to terminate the employment of such Participant, with or without cause.

Unless otherwise determined by the Company, the Program shall be unfunded and shall not create (or be construed to create) a trust or a separate fund or funds. The Program shall not establish any fiduciary relationship between the Company, any Division or subsidiary and any Participant or other person. To the extent any person holds any rights by virtue of an Award under the Program, such rights shall be no greater than the rights of an unsecured general creditor.

Awards from the Program shall not be considered as compensation for the purposes of any benefit plans or programs of the Company or any Division, except as specifically set forth otherwise in a formal plan document.

It is intended that payments under the Program will not constitute “deferred compensation” under Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), including by qualifying as short-term deferrals exempt from the requirements of Section 409A of the Code. In the event that any Award constitutes deferred compensation and does not qualify for treatment as an exempt short-term deferral, it is intended that such amount will be paid in a manner that satisfies the requirements of Section 409A of the Code, taking into account for any “specified employee,” the six-month delay described in Treas. Reg. § 1.409A-3(i)(2)(i). The Program shall be interpreted and construed accordingly.