



OCCIDENTAL PETROLEUM CORPORATION

Offer to Purchase for Cash

Any and All of its Outstanding Notes of the Series listed below (the “Pool 1 Notes” and, collectively, “Pool 1”) in an Aggregate Amount (including Principal and Premium but excluding Accrued and Unpaid Interest) not to Exceed \$700,000,000:

Series of Notes	CUSIP / ISIN	Acceptance Priority Level ⁽¹⁾	Principal Amount Outstanding	Purchase Price ⁽²⁾
3.200% Senior Notes due 2026	674599CR4 / US674599CR48	1	\$597,609,000	\$972.50
3.400% Senior Notes due 2026	674599CH6 / US674599CH65	2	\$634,458,000	\$982.50
3.500% Senior Notes due 2025	674599CG8 / US674599CG82	3	\$138,792,000	\$995.00
5.50% Senior Notes due 2025	674599EE1 / US674599EE17	4	\$678,559,000	\$1,047.50
5.875% Senior Notes due 2025	674599EB7 / US674599EB77	5	\$833,347,000	\$1,056.25
2.900% Senior Notes due 2024	674599CW3 / US674599CW33	6	\$656,793,000	\$997.50
2.70% Senior Notes due 2023	674599CE3 / US674599CE35	7	\$339,524,000	\$1,000.00
3.450% Senior Notes due 2024	674599DA0 / US674599DA04	8	\$95,820,000	\$1,005.00
6.950% Senior Notes due 2024	674599DB8 / US674599DB86	9	\$582,523,000	\$1,065.00
8.000% Senior Notes due 2025	674599DY8 / US674599DY89	10	\$500,000,000	\$1,100.00

and

Any and All of its Outstanding Notes of the Series listed below (the “Pool 2 Notes” and, collectively, “Pool 2”) in an Aggregate Amount (including Principal and Premium but excluding Accrued and Unpaid Interest) not to Exceed \$650,000,000:

Series of Notes	CUSIP / ISIN	Acceptance Priority Level ⁽¹⁾	Principal Amount Outstanding	Purchase Price ⁽²⁾
3.000% Senior Notes due 2027	674599CM5 / US674599CM50	1	\$477,182,000	\$957.50
3.500% Senior Notes due 2029	674599CS2 / US674599CS21	2	\$761,697,000	\$962.50
5.550% Senior Notes due 2026	674599DC6 / US674599DC69	3	\$1,081,102,000	\$1,052.50
6.375% Senior Notes due 2028	674599EC5 / US674599EC50	4	\$600,000,000	\$1,070.00
6.125% Senior Notes due 2031	674599EF8 / US674599EF81	5	\$1,250,000,000	\$1,063.75
7.150% Debentures due 2028	674599DR3 / US674599DR39	6	\$224,267,000	\$1,098.75
7.20% Senior Debentures due 2028	674599BM6 / US674599BM69	7	\$81,986,000	\$1,085.00
6.625% Debentures due 2030	674599ED3 / US674599ED34	8	\$1,500,000,000	\$1,093.75
7.500% Debentures due 2026	674599DN2 / US674599DN25	9	\$88,208,000	\$1,100.00

and
Any and All of its Outstanding Notes of the Series listed below (the “Pool 3 Notes” and, collectively, “Pool 3”) in an Aggregate Amount (including Principal and Premium but excluding Accrued and Unpaid Interest) not to Exceed \$650,000,000:

Series of Notes	CUSIP / ISIN	Acceptance Priority Level ⁽¹⁾	Principal Amount Outstanding	Purchase Price ⁽²⁾
4.100% Senior Notes due 2047	674599CL7 / US674599CL77	1	\$524,112,000	\$870.00
4.200% Senior Notes due 2048	674599CN3 / US674599CN34	2	\$697,662,000	\$870.00
4.400% Senior Notes due 2049	674599CY9 / US674599CY98	3	\$479,012,000	\$880.00
4.500% Senior Notes due 2044	674599DK8 / US674599DK85	4	\$395,513,000	\$895.00
4.300% Senior Notes due 2039	674599CX1 / US674599CX16	5	\$540,707,000	\$895.00
4.400% Senior Notes due 2046	674599CJ2 / US674599CJ22	6	\$641,851,000	\$895.00
4.625% Senior Notes due 2045	674599CF0 / US674599CF00	7	\$448,749,000	\$905.00
Zero Coupon Senior Notes due 2036	674599DG7 / US674599DG73	8	\$2,263,260,000	\$537.50
6.200% Senior Notes due 2040	674599DJ1 / US674599DJ13	9	\$737,496,000	\$1,040.00

- (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 (as defined below) described in this Offer to Purchase (as defined below), if the Pool 1 Maximum Consideration Condition (as defined below), the Pool 2 Maximum Consideration Condition (as defined below) or the Pool 3 Maximum Consideration Condition (as defined below) is not satisfied with respect to every series of Pool 1 Notes, Pool 2 Notes or Pool 3 Notes, as applicable, we 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 (as defined below) 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 (as defined below) 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) Per \$1,000 principal amount of Notes validly tendered and accepted for purchase in the Offers. In addition, we will pay accrued and unpaid interest as set forth below.

The Offers (as defined below) will expire at 5:00 p.m., New York City time, on May 20, 2022, unless extended (such time and date, as the same may be extended with respect to an Offer, the “Expiration Time”) or earlier terminated by the Company. To be eligible to receive the Purchase Price (as defined below) under the relevant Offer, Holders (as defined below) must validly tender and not validly withdraw their Notes at or prior to the Expiration Time, or deliver a properly completed and duly executed Notice of Guaranteed Delivery (as defined below) and other required documents pursuant to the guaranteed delivery procedures described herein, at or prior to the Expiration Time and tender their Notes at or prior to 5:00 p.m., New York City time, on the second Business Day (as defined below) following the Expiration Time (the “Guaranteed Delivery Time”). Notes validly tendered may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on May 20, 2022, unless extended (such time and date, as the same may be extended with respect to an Offer, the “Withdrawal Time”), but not thereafter.

The Lead Dealer Managers for the Offers are:

TD Securities

BofA Securities

HSBC

J.P. Morgan

MUFG

The Co-Dealer Managers for the Offers are:

Citigroup

**RBC Capital
Markets**

**SOCIETE
GENERALE**

SMBC Nikko

The Senior Co-Managers for the Offers are:

Barclays

BBVA

**BNP
PARIBAS**

**CIBC Capital
Markets**

**Credit
Agricole CIB**

**Loop Capital
Markets**

Mizuho Securities

**PNC Capital
Markets LLC**

Scotiabank

**Standard
Chartered Bank**

US Bancorp

The Co-Managers for the Offers are:

BNY Mellon Capital Markets, LLC

Siebert Williams Shank

May 16, 2022

Occidental Petroleum Corporation, a Delaware corporation (“we,” “us,” “our,” or the “Company”), hereby offers to purchase for cash in twenty-eight concurrent but separate offers (each, an “Offer” and, collectively, the “Offers”) any and all of its outstanding notes of the series described in the tables above (the “Notes”) from each registered holder of Notes (each, a “Holder” and, collectively, the “Holders”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”). The Company is offering to accept for purchase validly tendered Notes in three separate pools (each, a “Pool” and, together, the “Pools”). The Company will accept (i) Pool 1 Notes in the order of their respective priority for such Series set forth in the applicable table above with respect to Pool 1 (with 1 being the highest Acceptance Priority Level and 10 being the lowest Acceptance Priority Level), subject to the Pool 1 Maximum Consideration Condition, (ii) Pool 2 Notes in the order of their respective priority for such Series set forth in the applicable table above with respect to Pool 2 (with 1 being the highest Acceptance Priority Level and 9 being the lowest Acceptance Priority Level), subject to the Pool 2 Maximum Consideration Condition, and (iii) Pool 3 Notes in the order of their respective priority for such Series set forth in the applicable table above with respect to Pool 3 (with 1 being the highest Acceptance Priority Level and 9 being the lowest Acceptance Priority Level), subject to the Pool 3 Maximum Consideration Condition. 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. See “TERMS OF THE OFFERS—Conditions of the Offers.” Holders who (i) validly tender their Notes at or prior to the Expiration Time or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and follow the guaranteed delivery procedures described herein (the “Guaranteed Delivery Procedures”) will be eligible to receive the applicable Purchase Price described herein. Holders will also receive accrued and unpaid interest (“Accrued Interest”) on Notes accepted for purchase in the Offers from, and including, the last interest payment date for the relevant series of Notes up to, but excluding, the Settlement Date (as defined below).

Each Offer is subject to various conditions described herein, including the Pool 1 Maximum Consideration Condition, the Pool 2 Maximum Consideration Condition or the Pool 3 Maximum Consideration Condition, as applicable, which means (i) in the case of the Pool 1 Maximum Consideration Condition, that the aggregate amount (including principal and premium but excluding accrued and unpaid interest) of all Pool 1 Notes validly tendered and accepted for purchase in the Offers shall not exceed \$700,000,000 (the “Pool 1 Maximum Purchase Price”), (ii) in the case of the Pool 2 Maximum Consideration Condition, that the aggregate amount (including principal and premium but excluding accrued and unpaid interest) of all Pool 2 Notes validly tendered and accepted for purchase in the Offers shall not exceed \$650,000,000 (the “Pool 2 Maximum Purchase Price”) and (iii) in the case of the Pool 3 Maximum Consideration Condition, that the aggregate amount (including principal and premium but excluding accrued and unpaid interest) of all Pool 3 Notes validly tendered and accepted for purchase in the Offers shall not exceed \$650,000,000 (the “Pool 3 Maximum Purchase Price”). The Company reserves the right, subject to applicable law, but is under no obligation, to increase or waive the Pool 1 Maximum Purchase Price, the Pool 2 Maximum Purchase Price and/or the Pool 3 Maximum Purchase Price, in its sole discretion, with or without extending the Withdrawal Time. No assurance can be given that the Company will increase or waive the Pool 1 Maximum Purchase Price, the Pool 2 Maximum Purchase Price or the Pool 3 Maximum Purchase Price. See “TERMS OF THE OFFERS—Conditions of the Offers.”

The Offers are not contingent upon the valid tender of any minimum principal amount of Notes. The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the Company may terminate, withdraw, or modify any Offer without terminating, withdrawing, or modifying other Offers. The distribution of this document in certain jurisdictions may be restricted by law. See “MISCELLANEOUS.”

Before deciding whether to tender your Notes, you are encouraged to read and carefully consider this Offer to Purchase (including the documents incorporated by reference herein) in its entirety. See “TERMS OF THE OFFERS—Certain Significant Consequences to Holders” beginning on page 31 for a discussion of risk factors that you should consider prior to deciding whether to tender your Notes in the Offers.

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any U.S. state securities commission has approved or disapproved of the Offers, passed upon the merits or fairness of the Offers, or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase.

TABLE OF CONTENTS

IMPORTANT INFORMATION.....	6
SUMMARY	10
IMPORTANT DATES	16
WHERE YOU CAN FIND MORE INFORMATION	17
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS.....	18
THE COMPANY	20
PURPOSE OF THE OFFERS.....	21
OTHER PURCHASES OF SECURITIES	22
SOURCE OF FUNDS	23
TERMS OF THE OFFERS.....	24
MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS	38
DEALER MANAGERS, INFORMATION AGENT AND DEPOSITARY	43
MISCELLANEOUS.....	44
ANNEX 1 – NOTICE OF GUARANTEED DELIVERY.....	45

IMPORTANT INFORMATION

The Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase and the related notice of guaranteed delivery attached as Annex 1 hereto (the “Notice of Guaranteed Delivery” and, collectively with the Offer to Purchase, the “Offer Documents”). The Offer Documents contain important information that the Holders are urged to read before any decision is made with respect to the Offers. Copies of the Offer Documents are available to Holders at the following web address: <https://www.gbsc-usa.com/oxy/>.

You may request additional copies of the Offer Documents from Global Bondholder Services Corporation, the information agent (in such capacity, the “Information Agent”) and tender agent (in such capacity, the “Tender Agent”), with respect to the Offers at the telephone numbers and addresses on the back cover of this Offer to Purchase. Beneficial owners should also contact their brokers, dealers, commercial banks, trust companies, or other nominee for assistance concerning the Offers. Any Holder that has questions concerning tender procedures with respect to the Notes should contact Global Bondholder Services Corporation, the depositary with respect to the Notes (the “Depositary”), at the address and telephone number set forth on the back cover of this Offer to Purchase. TD Securities (USA) LLC, BofA Securities, Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and MUFG Securities Americas Inc. are serving as the Lead Dealer Managers in connection with the Offers (collectively the “Lead Dealer Managers”), Citigroup Global Markets Inc., RBC Capital Markets, LLC, SG Americas Securities, LLC and SMBC Nikko Securities America, Inc. are serving as Co-Dealer Managers in connection with the Offers (collectively the “Co-Dealer Managers”), Barclays Capital Inc., BBVA Securities Inc., BNP Paribas Securities Corp., CIBC World Markets Corp., Credit Agricole Securities (USA) Inc., Loop Capital Markets LLC, Mizuho Securities USA LLC, PNC Capital Markets LLC, Scotia Capital (USA) Inc., Standard Chartered Bank and U.S. Bancorp Investments, Inc. are serving as Senior Co-Managers in connection with the Offers (collectively the “Senior Co-Managers”) and BNY Mellon Capital Markets, LLC and Siebert Williams Shank & Co., LLC are serving as Co-Managers in connection with the Offers (collectively, the “Co-Managers” and, together with the Lead Dealer Managers, the Co-Dealer Managers and the Senior Co-Managers, the “Dealer Managers”). Requests for assistance relating to the terms and conditions of the Offers may be directed to the Lead Dealer Managers at the addresses and telephone numbers on the back cover page of this Offer to Purchase.

Our obligation to complete an Offer with respect to a particular series of Pool 1 Notes is subject to the Pool 1 Maximum Consideration Condition. Our obligation to complete an Offer with respect to a particular series of Pool 2 Notes is subject to the Pool 2 Maximum Consideration Condition. Our obligation to complete an Offer with respect to a particular series of Pool 3 Notes is subject to the Pool 3 Maximum Consideration Condition. We reserve the right, in our sole discretion, to waive any one or more of the conditions at any time, including the Pool 1 Maximum Consideration Condition, the Pool 2 Maximum Consideration Condition and/or the Pool 3 Maximum Consideration Condition, without extending the Withdrawal Time or otherwise reinstating withdrawal rights, except as required by applicable law. We also reserve the right, subject to applicable law, but are under no obligation, to increase or waive the Pool 1 Maximum Purchase Price, the Pool 2 Maximum Purchase Price and/or the Pool 3 Maximum Purchase Price, in our sole discretion, with or without extending the Withdrawal Time. No assurance can be given that we will increase or waive the Pool 1 Maximum Purchase Price, the Pool 2 Maximum Purchase Price, or the Pool 3 Maximum Purchase Price.

If the conditions set forth under “TERMS OF THE OFFERS—Conditions of the Offers” are not satisfied or waived in relation to each Offer with respect to a series of Pool 1 Notes because the Pool 1 Maximum Consideration Condition is not satisfied or waived for each Offer, then we will, in accordance with the Acceptance Priority Levels, accept for purchase all Pool 1 Notes of each series validly tendered and not validly withdrawn, so long as (1) the purchase price for all validly tendered and not validly withdrawn Pool 1 Notes of such series, plus (2) the purchase price for all validly tendered and not validly withdrawn Pool 1 Notes of all series having a higher Acceptance Priority Level than such series of Pool 1 Notes, is equal to, or less than, the Pool 1 Maximum Purchase Price; provided, however, we may: (x) waive the Pool 1 Maximum Consideration Condition with respect to one or more Offers and accept all Pool 1 Notes of the series sought in such Offer, and of any series of Pool 1 Notes sought in Offers with a higher Acceptance Priority Level, validly tendered and not validly withdrawn; or (y) skip the Offer for the series of Pool 1 Notes that would have caused the Pool 1 Maximum Purchase Price to be exceeded and purchase all series of Pool 1 Notes in one or more Offers having a lower Acceptance Priority Level so long as we are able to purchase the full amount of validly tendered and not validly withdrawn Pool 1 Notes in such Offer or Offers without exceeding the Pool 1 Maximum Purchase Price. See the discussion with respect to Non-Covered Pool 1 Notes (as defined below) under “TERMS OF THE OFFERS—Conditions of the Offers.”

If the conditions set forth under “TERMS OF THE OFFERS—Conditions of the Offers” are not satisfied or waived in relation to each Offer with respect to a series of Pool 2 Notes because the Pool 2 Maximum

Consideration Condition is not satisfied or waived for each Offer, then we will, in accordance with the Acceptance Priority Levels, accept for purchase all Pool 2 Notes of each series validly tendered and not validly withdrawn, so long as (1) the purchase price for all validly tendered and not validly withdrawn Pool 2 Notes of such series, plus (2) the purchase price for all validly tendered and not validly withdrawn Pool 2 Notes of all series having a higher Acceptance Priority Level than such series of Pool 2 Notes, is equal to, or less than, the Pool 2 Maximum Purchase Price; provided, however, we may: (x) waive the Pool 2 Maximum Consideration Condition with respect to one or more Offers and accept all Pool 2 Notes of the series sought in such Offer, and of any series of Pool 2 Notes sought in Offers with a higher Acceptance Priority Level, validly tendered and not validly withdrawn; or (y) skip the Offer for the series of Pool 2 Notes that would have caused the Pool 2 Maximum Purchase Price to be exceeded and purchase all series of Pool 2 Notes in one or more Offers having a lower Acceptance Priority Level so long as we are able to purchase the full amount of validly tendered and not validly withdrawn Pool 2 Notes in such Offer or Offers without exceeding the Pool 2 Maximum Purchase Price. See the discussion with respect to Non-Covered Pool 2 Notes (as defined below) under “TERMS OF THE OFFERS—Conditions of the Offers.”

If the conditions set forth under “TERMS OF THE OFFERS—Conditions of the Offers” are not satisfied or waived in relation to each Offer with respect to a series of Pool 3 Notes because the Pool 3 Maximum Consideration Condition is not satisfied or waived for each Offer, then we will, in accordance with the Acceptance Priority Levels, accept for purchase all Pool 3 Notes of each series validly tendered and not validly withdrawn, so long as (1) the purchase price for all validly tendered and not validly withdrawn Pool 3 Notes of such series, plus (2) the purchase price for all validly tendered and not validly withdrawn Pool 3 Notes of all series having a higher Acceptance Priority Level than such series of Pool 3 Notes, is equal to, or less than, the Pool 3 Maximum Purchase Price; provided, however, we may: (x) waive the Pool 3 Maximum Consideration Condition with respect to one or more Offers and accept all Pool 3 Notes of the series sought in such Offer, and of any series of Pool 3 Notes sought in Offers with a higher Acceptance Priority Level, validly tendered and not validly withdrawn; or (y) skip the Offer for the series of Pool 3 Notes that would have caused the Pool 3 Maximum Purchase Price to be exceeded and purchase all series of Pool 3 Notes in one or more Offers having a lower Acceptance Priority Level so long as we are able to purchase the full amount of validly tendered and not validly withdrawn Pool 3 Notes in such Offer or Offers without exceeding the Pool 3 Maximum Purchase Price. See the discussion with respect to Non-Covered Pool 3 Notes (as defined below) under “TERMS OF THE OFFERS—Conditions of the Offers.”

It is possible that an Offer with a particular Acceptance Priority Level will result in the Pool 1 Maximum Purchase Price, the Pool 2 Maximum Purchase Price or the Pool 3 Maximum Purchase Price being exceeded and therefore the series of Notes sought in such Offer will not be accepted for purchase even if one or more series of Notes with a higher or lower Acceptance Priority Level in the applicable Pool are accepted for purchase.

The “Settlement Date” is the date on which we will pay the Purchase Price, together with any Accrued Interest, for Notes (i) validly tendered at or prior to the Expiration Time or delivered pursuant to the Guaranteed Delivery Procedures and (ii) accepted for purchase pursuant to the Offers. The Settlement Date is expected to be May 26, 2022. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

The purchase price per \$1,000 principal amount of each series of Notes is set forth in the applicable table on the cover page (each, a “Purchase Price”).

Holders who validly tender their Notes at or prior to the Expiration Time, or pursuant to the Guaranteed Delivery Procedures, and whose Notes are accepted for purchase will receive the applicable Purchase Price for such series of Notes. The Purchase Price will be payable on the Settlement Date.

In addition to the Purchase Price, Holders whose Notes are purchased in the Offers will also receive Accrued Interest consisting of accrued and unpaid interest from, and including, the last interest payment date for the relevant series of Notes up to, but excluding, 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. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by The Depository Trust Company (“DTC”).

Unless the context otherwise requires, all references herein to Holders include:

- (a) each person who is shown on the records of DTC as a holder of Notes (also referred to as “Direct Participants” and each a “Direct Participant”);

- (b) any broker, dealer, commercial bank, trust company, or other nominee or custodian who holds Notes; and
- (c) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of any payment to a Holder pursuant to such Offer of the Purchase Price and any Accrued Interest, if the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made to the relevant Direct Participant. The making of the payment for the purchase of Notes pursuant to the Offers and Accrued Interest to such Direct Participant will satisfy any obligations of the Company, the Depository and DTC in respect of the payment for Notes purchased pursuant to the Offers. In the event of a termination of an Offer or valid withdrawal of Notes from an Offer, the Notes tendered pursuant to such Offer will be credited to the Holder through DTC.

This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Offers.

This Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell the Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of the Company or any of its affiliates since the date hereof.

From time to time, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or the Company may redeem the Notes pursuant to the terms of the indenture governing such Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers. Any future purchases by the Company will depend on various factors existing at that time. No assurance can be given that the Company will choose to pursue in the future any of these alternatives (or combinations thereof).

We will announce our acceptance of valid tenders of Notes pursuant to the Offers and the principal amounts of Notes so accepted as soon as reasonably practicable after the Expiration Time. Notwithstanding any other provision of the Offer Documents, our obligation to accept for purchase, and to pay the Purchase Price for the Notes validly tendered pursuant to an Offer, is subject to, and conditioned upon, the satisfaction or, where applicable, our waiver of certain conditions described in this Offer to Purchase, including the Pool 1 Maximum Consideration Condition, the Pool 2 Maximum Consideration Condition or the Pool 3 Maximum Consideration Condition, as applicable. We reserve the right, in our sole discretion, subject to applicable law, to waive any one or more of the conditions at any time. We also reserve the right, subject to applicable law, but are under no obligation, to increase or waive the Pool 1 Maximum Purchase Price, the Pool 2 Maximum Purchase Price and/or the Pool 3 Maximum Purchase Price, in our sole discretion, with or without extending the Withdrawal Time. No assurance can be given that we will increase or waive the Pool 1 Maximum Purchase Price, the Pool 2 Maximum Purchase Price or the Pool 3 Maximum Purchase Price. See "TERMS OF THE OFFERS—Conditions of the Offers."

NONE OF THE ISSUER, THE TENDER AGENT, THE INFORMATION AGENT, ANY OF THE DEALER MANAGERS, OR THE TRUSTEE (AS DEFINED BELOW) FOR THE NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER NOTES IN RESPONSE TO THE OFFERS. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by us, the Information Agent, the Depository, or the Dealer Managers or The Bank of New York Mellon Trust Company, N.A. (in its role as trustee under each of the indentures governing the Notes, the "Trustee").

Because only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company, or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf.

Beneficial owners of Notes are advised to check with any bank, securities broker, or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offers by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions will likely be earlier than the relevant deadlines specified in this Offer to Purchase.

Tendering Holders of Notes purchased in the Offers will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Depositary, the Information Agent, the Trustee, or us or to pay transfer taxes (except as indicated under "TERMS OF THE OFFERS—Transfer Taxes") with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners' behalf. We will pay all other charges and expenses in connection with the Offers.

We will permit tenders of Notes pursuant to the Guaranteed Delivery Procedures. There is no letter of transmittal in connection with the Offers.

The Offer Documents contain important information that Holders are urged to read before any decision is made with respect to the Offers.

The Company, the Dealer Managers, and any of their respective affiliates may tender Notes held by them for their own account in accordance with the terms of the Offers.

We will cancel any Notes acquired pursuant to the Offers, reducing the aggregate amount of Notes that otherwise might trade in the market. Therefore, the consummation of the Offers could adversely affect the liquidity and market value of the Notes that remain outstanding after we consummate the Offers.

The Trustee has not independently verified, and makes no representation or warranty, express or implied, regarding, and assumes no responsibility for, the accuracy or adequacy of the information provided herein. The Trustee will conclusively rely on the results of the Offers as reported by the Depositary and us, and the Trustee will have no liability in connection therewith.

All references to valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered at or prior to the Expiration Time and have not been validly withdrawn or revoked at or prior to the Withdrawal Time or that such Notes have been validly delivered through the Guaranteed Delivery Procedures described herein.

THIS OFFER TO PURCHASE, THE INFORMATION INCORPORATED BY REFERENCE HEREIN, AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO ANY OFFERS. NEITHER THIS OFFER TO PURCHASE NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFERS HAVE BEEN FILED WITH OR REVIEWED BY THE SEC, ANY STATE SECURITIES COMMISSION, OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFERS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

The delivery of this Offer to Purchase will not under any circumstances create any implication that the information contained herein or incorporated by reference herein is correct as of any time subsequent to the date hereof or, if incorporated by reference, the date such information was filed with the SEC or that there has been no change in the information set forth herein or incorporated by reference herein or in the affairs of the Company or any of the Company's affiliates since the date hereof or, if incorporated by reference, the date such information was filed with the SEC.

SUMMARY

The following summary highlights selected information from this Offer to Purchase and is provided solely for the convenience of Holders of the Notes. It is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. We urge you to read carefully this entire Offer to Purchase and the other documents to which it refers to understand fully the terms of the Offers. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase.

The Company

Occidental Petroleum Corporation, a Delaware corporation.

Pool 1 Notes

Series of Notes	CUSIP / ISIN	Acceptance Priority Level
3.200% Senior Notes due 2026	674599CR4 / US674599CR48	1
3.400% Senior Notes due 2026	674599CH6 / US674599CH65	2
3.500% Senior Notes due 2025	674599CG8 / US674599CG82	3
5.50% Senior Notes due 2025	674599EE1 / US674599EE17	4
5.875% Senior Notes due 2025	674599EB7 / US674599EB77	5
2.900% Senior Notes due 2024	674599CW3 / US674599CW33	6
2.70% Senior Notes due 2023	674599CE3 / US674599CE35	7
3.450% Senior Notes due 2024	674599DA0 / US674599DA04	8
6.950% Senior Notes due 2024	674599DB8 / US674599DB86	9
8.000% Senior Notes due 2025	674599DY8 / US674599DY89	10

Pool 2 Notes

Series of Notes	CUSIP / ISIN	Acceptance Priority Level
3.000% Senior Notes due 2027	674599CM5 / US674599CM50	1
3.500% Senior Notes due 2029	674599CS2 / US674599CS21	2
5.550% Senior Notes due 2026	674599DC6 / US674599DC69	3
6.375% Senior Notes due 2028	674599EC5 / US674599EC50	4
6.125% Senior Notes due 2031	674599EF8 / US674599EF81	5
7.150% Debentures due 2028	674599DR3 / US674599DR39	6
7.20% Senior Debentures due 2028	674599BM6 / US674599BM69	7
6.625% Debentures due 2030	674599ED3 / US674599ED34	8
7.500% Debentures due 2026	674599DN2 / US674599DN25	9

Pool 3 Notes	Series of Notes	CUSIP / ISIN	Acceptance Priority Level
	4.100% Senior Notes due 2047	674599CL7 / US674599CL77	1
	4.200% Senior Notes due 2048	674599CN3 / US674599CN34	2
	4.400% Senior Notes due 2049	674599CY9 / US674599CY98	3
	4.500% Senior Notes due 2044	674599DK8 / US674599DK85	4
	4.300% Senior Notes due 2039	674599CX1 / US674599CX16	5
	4.400% Senior Notes due 2046	674599CJ2 / US674599CJ22	6
	4.625% Senior Notes due 2045	674599CF0 / US674599CF00	7
	Zero Coupon Senior Notes due 2036	674599DG7 / US674599DG73	8
	6.200% Senior Notes due 2040	674599DJ1 / US674599DJ13	9
The Offers	The Company is offering to purchase for cash in twenty-eight concurrent but separate Offers and upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of its outstanding Notes at the applicable Purchase Price described in this Offer to Purchase.		
	The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the Company may terminate, withdraw, or modify any Offer without terminating, withdrawing, or modifying other Offers.		
Withdrawal Time	The last time and day for Holders who have tendered their Notes to withdraw all or a portion of such tendered Notes from the Offers will be 5:00 p.m., New York City time, on May 20, 2022, unless extended with respect to an Offer.		
Expiration Time	The Offers will expire at 5:00 p.m., New York City time, on May 20, 2022, unless extended with respect to an Offer.		
Guaranteed Delivery Time	The last time and day for Holders to deliver Notes tendered pursuant to the Guaranteed Delivery Procedures described herein will be 5:00 p.m., New York City time, on the second Business Day following the Expiration Time, which is expected to be May 24, 2022.		
Settlement Date	The Company will deposit the amount of cash necessary to pay the Purchase Price for Notes (i) tendered by the Expiration Time or pursuant to the Guaranteed Delivery Procedures and (ii) accepted for purchase, plus an amount equal to the Accrued Interest thereon from the last interest payment date to, but not including, the Settlement Date. We expect that the Settlement Date will be May 26, 2022. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.		
Business Day	Any day, other than Saturday, Sunday, or a federal holiday in the United States, and shall consist of the time period from 12:00 a.m. through 11:59 p.m. Eastern time.		

Purchase Price	The applicable Purchase Price per \$1,000 principal amount of each series of Notes is set forth in the applicable table on the front cover of this Offer to Purchase.
Accrued Interest	In addition to the applicable Purchase Price, Holders whose Notes are purchased in the Offers will also receive Accrued Interest consisting of accrued and unpaid interest from, and including, the last interest payment date for the relevant series of Notes to, but excluding, 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. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Depositary or DTC.
How to Tender Notes	See “TERMS OF THE OFFERS—Procedures for Tendering.” For further information, call the Depositary at the telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank, or trust company for assistance.
Withdrawal Rights	Notes validly tendered may be withdrawn any time at or prior to the applicable Withdrawal Time, but not thereafter (as set forth below under “TERMS OF THE OFFERS—Withdrawal of Tenders”). If an Offer is terminated, the Notes validly tendered pursuant to such Offer will be promptly returned to the tendering Holders.
Guaranteed Delivery	If any Holder wishes to tender its Notes, but such Holder cannot comply with the procedures for the submission of a valid Agent’s Message at or prior to the Expiration Time, then such Holder may effect a tender of its Notes using the Guaranteed Delivery Procedures. See “TERMS OF THE OFFERS—Guaranteed Delivery Procedures for Offers.”
Acceptance of Tendered Notes and Payment	<p>Subject to the terms of each Offer and upon satisfaction or waiver of the conditions thereto, the Company will purchase, by accepting for payment (through notification to the Depositary), and will promptly pay for, all Notes validly tendered and not validly withdrawn.</p> <p>The Company will deposit with DTC the amount of cash necessary to pay each Holder whose Notes are accepted the applicable Purchase Price and Accrued Interest. DTC will pay or cause to be paid to each Holder whose Notes are accepted for payment the applicable Purchase Price and Accrued Interest in accordance with the procedures of DTC. See “TERMS OF THE OFFERS—Acceptance of Notes for Purchase; Payment for Notes.”</p>
Conditions to the Offers and Acceptance Priority Levels	The Offers are not contingent upon the tender of any minimum principal amount of Notes. Each Offer is conditioned on the satisfaction of conditions described in this Offer to Purchase, including (1) certain customary conditions, including that we will not be obligated to consummate the Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict, or delay the consummation of the Offers or materially impair the contemplated benefits to us of the Offers and (2) in the case of the Offers to purchase the Pool 1 Notes, the Pool 1 Maximum Consideration Condition, in the case of Offers to purchase the Pool 2 Notes, the Pool 2 Maximum Consideration Condition, or in the case of Offers to purchase the Pool 3 Notes, the Pool 3 Maximum Consideration Condition.

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. With respect to each Pool, and subject to the satisfaction or waiver of the conditions of the Offers described in this Offer to Purchase, we will, in accordance with the Acceptance Priority Levels, accept for purchase all Notes of each series validly tendered and not validly withdrawn, so long as (1) the purchase price for all validly tendered and not validly withdrawn Notes of such series, plus (2) the purchase price for all validly tendered and not validly withdrawn Notes of all series in such Pool having a higher Acceptance Priority Level than such series of Notes, is equal to, or less than, the Pool 1 Maximum Purchase Price, the Pool 2 Maximum Purchase Price or the Pool 3 Maximum Purchase Price, as applicable; provided, however, we may: (x) waive the Pool 1 Maximum Consideration Condition, Pool 2 Maximum Consideration Condition and/or Pool 3 Maximum Consideration Condition with respect to one or more Offers and accept all Notes of the series sought in such Offer, and of any series of Notes sought in Offers with a higher Acceptance Priority Level, validly tendered and not validly withdrawn; or (y) skip the Offer for the series of Notes in the applicable Pool that would have caused the Pool 1 Maximum Purchase Price, the Pool 2 Maximum Purchase Price and/or the Pool 3 Maximum Purchase Price to be exceeded and purchase all series of Notes in one or more Offers having a lower Acceptance Priority Level so long as we are able to purchase the full amount of validly tendered and not validly withdrawn Notes in such Offer or Offers without exceeding the Pool 1 Maximum Purchase Price, the Pool 2 Maximum Purchase Price or the Pool 3 Maximum Purchase Price, as applicable. See the discussion with respect to Non-Covered Pool 1 Notes, Non-Covered Pool 2 Notes and Non-Covered Pool 3 Notes under “TERMS OF THE OFFERS—Conditions of the Offers.”

We reserve the right, in our sole discretion, subject to applicable law, to waive any one or more of the conditions at any time. We also reserve the right, subject to applicable law, but are under no obligation, to increase or waive the Pool 1 Maximum Purchase Price, the Pool 2 Maximum Purchase Price and/or the Pool 3 Maximum Purchase Price, in our sole discretion, with or without extending the Withdrawal Time. No assurance can be given that we will increase or waive the Pool 1 Maximum Purchase Price, the Pool 2 Maximum Purchase Price or the Pool 3 Maximum Purchase Price. See “TERMS OF THE OFFERS – Conditions of the Offers.”

Authorized Denominations

Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes. The authorized denomination of each series of Notes is a minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof, except for the 7.20% Senior Debentures due 2028 which must be tendered in a minimum denomination of \$1,000 and integral multiples of \$1,000 in excess thereof. Holders who tender less than all of their Notes of a given series must continue to hold Notes of such series in an authorized denomination.

Material U.S. Federal Income Tax Considerations

The receipt of the applicable Purchase Price in exchange for Notes will generally be a taxable transaction for U.S. federal income tax purposes. However, each Holder is urged to consult its own tax advisor about the tax consequences of the Offers as they apply to such Holder’s individual circumstances. See “MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS.”

Dealer Managers	<p>TD Securities (USA) LLC</p> <p>BofA Securities, Inc.</p> <p>HSBC Securities (USA) Inc.</p> <p>J.P. Morgan Securities LLC</p> <p>MUFG Securities Americas Inc.</p> <p>Citigroup Global Markets Inc.</p> <p>RBC Capital Markets, LLC</p> <p>SG Americas Securities, LLC</p> <p>SMBC Nikko Securities America, Inc.</p> <p>Barclays Capital Inc.</p> <p>BBVA Securities Inc.</p> <p>BNP Paribas Securities Corp.</p> <p>CIBC World Markets Corp.</p> <p>Credit Agricole Securities (USA) Inc.</p> <p>Loop Capital Markets LLC</p> <p>Mizuho Securities USA LLC</p> <p>PNC Capital Markets LLC</p> <p>Scotia Capital (USA) Inc.</p> <p>Standard Chartered Bank</p> <p>U.S. Bancorp Investments, Inc.</p> <p>BNY Mellon Capital Markets, LLC</p> <p>Siebert Williams Shank & Co., LLC</p>
Information Agent	Global Bondholder Services Corporation
Depository	Global Bondholder Services Corporation
Purpose of the Offers	The purpose of the Offers is to purchase the Notes, subject to the Pool 1 Maximum Consideration Condition, the Pool 2 Maximum Consideration Condition and the Pool 3 Maximum Consideration Condition, thus retiring debt.
Sources and Amount of Funds	The Company intends to use cash on hand to pay the Purchase Price and the Accrued Interest for the Notes validly tendered and accepted for purchase pursuant to the Offers, and to pay all fees and expenses in connection therewith.

Other Purchases of Notes

The Company and/or its affiliates may from time to time, after completion of the Offers, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Company may redeem the Notes pursuant to their terms. Any future purchases, exchanges, redemptions or other similar transactions may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offers. Any future purchases, exchanges, redemptions or other similar transactions by the Company and/or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company and/or its affiliates may choose to pursue in the future.

Further Information

Copies of the Offer Documents are available to Holders at the following web address: <https://www.gbsc-usa.com/oxy/>. You may also request additional copies of the Offer Documents from the Information Agent at the telephone numbers and addresses on the back cover of the Offer to Purchase. Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies, or other nominee for assistance concerning the Offers. Any Holder that has questions concerning tender procedures with respect to the Notes should contact the Depositary at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offers may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover page of this Offer to Purchase.

IMPORTANT DATES

Holders of Notes should take note of the following dates in connection with the Offers. The descriptions below under “Event” do not describe all of the details of the Offers, and Holders are urged to read the more detailed information contained in this Offer to Purchase.

<u>Date</u>	<u>Time and Calendar Date</u>	<u>Event</u>
Commencement Date	May 16, 2022	The commencement date of the Offers.
Withdrawal Time	5:00 p.m., New York City time, on May 20, 2022, unless extended with respect to an Offer.	The last time and day for Holders who have tendered their Notes to withdraw all or a portion of such tendered Notes from the Offers.
Expiration Time	5:00 p.m., New York City time, on May 20, 2022, unless extended with respect to an Offer.	The last time and day for Holders to tender Notes or deliver a Notice of Guaranteed Delivery and be eligible to receive the applicable Purchase Price for Notes validly tendered and not validly withdrawn, plus Accrued Interest in respect of such Notes.
Guaranteed Delivery Time	5:00 p.m., New York City time, on the second Business Day following the Expiration Time, which is expected to be May 24, 2022.	The last time and day for Holders to deliver Notes tendered pursuant to the Guaranteed Delivery Procedures.
Settlement Date	A date promptly following the Expiration Time and the Guaranteed Delivery Time, expected to be May 26, 2022.	The date the Company will deposit the amount of cash necessary to pay the Purchase Price for Notes (i) tendered by the Expiration Time or pursuant to the Guaranteed Delivery Procedures and (ii) accepted for purchase, plus an amount equal to the Accrued Interest thereon from the last interest payment date to, but not including, the Settlement Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

The above times and dates are subject to our right to extend, amend, and/or terminate the Offers (subject to applicable law and as provided in this Offer to Purchase). Beneficial owners of Notes are advised to check with any bank, securities broker, or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of tender instructions will likely be earlier than the relevant deadlines specified above. See “TERMS OF THE OFFERS—Procedures for Tendering” for further information.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In accordance with the Exchange Act, we file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC file number is 001-09210. The SEC maintains a website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that site is at www.sec.gov. Such reports, proxy statements and other information filed by us can also be read through the Investors section of our website at www.oxy.com. Information on our website does not constitute part of, and is not incorporated by reference in, this Offer to Purchase and should not be relied upon in connection with making any investment decision with respect to the Notes.

The SEC allows us to “incorporate by reference” the information that we file with the SEC. This permits us to disclose important information to you by referencing these filed documents. Any information referenced this way is considered part of this Offer to Purchase, and any such information filed with the SEC subsequent to the date of this Offer to Purchase will automatically be deemed to update and supersede this information. This Offer to Purchase incorporates by reference the documents listed below that we have previously filed with the SEC. They contain important information about us and our financial condition.

- Annual Report on Form 10-K for the year ended December 31, 2021;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2022;
- Portions of our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 25, 2022 that are incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2021; and
- Current Reports on Form 8-K filed on March 7, 2022, March 23, 2022 and May 11, 2022.

We also incorporate by reference all documents we may subsequently file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this Offer to Purchase until the termination of the Offers. Information furnished under Items 2.02 or 7.01 (and corresponding information furnished under Item 9.01 or included as an exhibit) in any past or future Current Report on Form 8-K that we file with the SEC, unless otherwise expressly specified in such report, is not incorporated by reference in this Offer to Purchase.

The Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the written request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Information Agent at its address set forth on the last page of this Offer to Purchase. The information relating to the Company contained in this Offer to Purchase does not purport to be complete and should be read together with the information contained in the incorporated documents and reports.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company or its affiliates, the Dealer Managers or their respective affiliates, the Tender Agent, Information Agent or the Trustee with respect to one or more series of Notes.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein contain forward-looking statements that involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results may differ from anticipated results, sometimes materially. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future. 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 business 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 the date of this Offer to Purchase or, in the case of documents incorporated by reference, as of the date of those documents. 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. Additional information concerning these and other factors that may cause our results of operations and financial position to differ from expectations can be found in Occidental’s other filings with the SEC, including our 2021 Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Material risks that may affect our results of operations and financial position appear under the heading “Risk Factors” and elsewhere in this Offer to Purchase and in our most recent Annual Report on Form 10-K, which is incorporated herein by reference, as well as in any of our subsequently-filed quarterly or current reports that are incorporated by reference in this Offer to Purchase.

THE COMPANY

Occidental Petroleum Corporation is incorporated in Delaware. Its principal executive offices are located at 5 Greenway Plaza, Suite 110, Houston, Texas 77046 and its telephone number is (713) 215-7000. The Company's website address is www.oxy.com. Information contained on the Company's website does not constitute part of this Offer to Purchase. The Company's common stock and public warrants to purchase shares of its common stock are publicly traded on the NYSE under the ticker symbols "OXY" and "OXY WS," respectively. Additional information about the Company is included in documents incorporated by reference in this Offer to Purchase.

PURPOSE OF THE OFFERS

The purpose of the Offers is to purchase the Notes, subject to the Pool 1 Maximum Consideration Condition, the Pool 2 Maximum Consideration Condition and the Pool 3 Maximum Consideration Condition, thus retiring debt. The Offers are subject to certain conditions. See “TERMS OF THE OFFERS—Conditions of the Offers.” None of the Offers is conditioned on the tender of a minimum principal amount of Notes or the completion of the other Offers.

None of the Company, the Dealer Managers, the Tender Agent, the Information Agent, the Trustee or any of their respective affiliates makes any recommendation that Holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. The Trustee and the Dealer Managers do not assume any responsibility for the accuracy or completeness of the information concerning the Company, its affiliates or the Notes contained herein or any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of that information. Holders must make their own decision as to whether to tender their Notes, and, if so, the principal amount of Notes as to which action is to be taken.

OTHER PURCHASES OF SECURITIES

From time to time after completion of the Offers, the Company and/or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Company may redeem Notes that are able to be redeemed pursuant to their terms. Any future purchases, exchanges, redemptions or other similar transactions may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offers. Any future purchases, exchanges, redemptions or other similar transactions by the Company and/or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company and/or its affiliates may choose to pursue in the future.

SOURCE OF FUNDS

The Company intends to use cash on hand to pay the Purchase Price for the Notes accepted for purchase on the Settlement Date, plus Accrued Interest from the last interest payment date to, but excluding, the Settlement Date.

This Offer to Purchase does not constitute an offer to buy any securities or the solicitation of an offer to sell any securities other than the Notes. This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy any securities.

TERMS OF THE OFFERS

General

The Company is offering to purchase for cash in separate Offers any and all of the outstanding Notes, upon the terms and subject to the conditions set forth in this Offer to Purchase and any amendments or supplements hereto, and subject to the Pool 1 Maximum Purchase Price, the Pool 2 Maximum Purchase Price and the Pool 3 Maximum Purchase Price and in accordance with the Pool 1 Maximum Consideration Condition, the Pool 2 Maximum Consideration Condition and the Pool 3 Maximum Consideration Condition set forth herein. We also reserve the right, subject to applicable law, but are under no obligation, to increase or waive the Pool 1 Maximum Purchase Price, the Pool 2 Maximum Purchase Price and/or the Pool 3 Maximum Purchase Price, in our sole discretion, with or without extending the Withdrawal Time. No assurance can be given that we will increase or waive the Pool 1 Maximum Purchase Price, the Pool 2 Maximum Purchase Price or the Pool 3 Maximum Purchase Price.

The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the Company may terminate, withdraw, or modify any Offer without terminating, withdrawing, or modifying other Offers.

Purchase Price

Holders who (i) validly tender their Notes at or prior to the Expiration Time or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior on the Guaranteed Delivery Time and follow the Guaranteed Delivery Procedures will be eligible to receive the applicable Purchase Price. The applicable Purchase Price per \$1,000 principal amount of each series of Notes is as set forth in the applicable table on the front cover of this Offer to Purchase. Acceptance of Notes is subject to the terms and conditions set forth in the Offer Documents, and payment for Notes purchased will be made on the Settlement Date.

Holders of Notes that are validly tendered and accepted for purchase pursuant to the Offers will also receive the applicable Accrued Interest from, and including, the last interest payment date for the relevant series of Notes up to, but excluding, the Settlement Date.

Settlement Date

For Notes that (i) have been validly tendered (and not validly withdrawn) prior to the Expiration Time or are the subject of a valid Notice of Guaranteed Delivery prior to the Expiration Time and have been validly delivered at or prior to the Guaranteed Delivery Time pursuant to the Guaranteed Delivery Procedures and (ii) that are accepted for purchase, settlement will occur on the Settlement Date, subject to all conditions to the Offers having been satisfied or, where possible, waived by us.

Holders whose Notes are purchased in the Offers will receive Accrued Interest, payable on 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. No tenders of Notes (including pursuant to a Notice of Guaranteed Delivery) will be valid if submitted after the Expiration Time, or not delivered prior to the Guaranteed Delivery Time, if tendered using the Guaranteed Delivery Procedures. In the event of termination of the Offers at or prior to the Expiration Time, the Notes tendered pursuant to the Offers will be promptly returned to the tendering Holders.

The Dealer Managers will determine the Purchase Price and the Accrued Interest payable to Holders whose Notes are accepted for purchase. Such calculations will be final and binding on all Holders whose Notes are accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Depositary or the DTC.

The Company will announce its acceptance of valid tenders of Notes pursuant to the Offers and the principal amount of such Notes so accepted as soon as reasonably practicable after Expiration Time; subject to the satisfaction or waiver of the conditions described in this Offer to Purchase.

Conditions of the Offers

The Offers are not contingent upon the tender of any minimum principal amount of Notes. The consummation of an Offer is not conditioned on the consummation of any of the other Offers. Each Offer is independent of the other

Offers, and the Company may terminate, withdraw, or modify any Offer without terminating, withdrawing, or modifying other Offers.

We also reserve the right, subject to applicable law, but are under no obligation, to increase or waive the Pool 1 Maximum Purchase Price, the Pool 2 Maximum Purchase Price and/or the Pool 3 Maximum Purchase Price, in our sole discretion, with or without extending the Withdrawal Time. No assurance can be given that we will increase or waive the Pool 1 Maximum Purchase Price, the Pool 2 Maximum Purchase Price or the Pool 3 Maximum Purchase Price.

Notwithstanding any other provision of the Offer Documents, the Company will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts or complete an Offer unless each of the following conditions is satisfied or waived by the Company at or prior to the Expiration Time:

- (1) There shall not have been instituted or threatened or be pending any action, proceeding or investigation (whether formal or informal) (and there shall not have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offers that, in the reasonable judgment of the Company, either (a) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, or (b) would or might prohibit, prevent, restrict or delay consummation of any Offers;
- (2) An order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall not have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offers or (b) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company;
- (3) There shall not have occurred or be likely to occur any event affecting the business or financial affairs of the Company that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Offers;
- (4) The Trustee shall not have objected in any respect to or taken action that could, in the reasonable judgment of the Company, adversely affect the consummation of the Offers and shall not have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of such Offers or the acceptance of, or payment for, the Notes; or
- (5) There has not occurred (a) any general suspension of, or limitation on prices for, trading in securities or financial markets of the United States, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or (g) in the case of any of the foregoing existing on the date hereof, in the reasonable judgment of the Company, a material acceleration or worsening thereof; and
- (6) With respect to the Pool 1 Notes, the Pool 1 Maximum Consideration Condition, with respect to the Pool 2 Notes, the Pool 2 Maximum Consideration Condition, and with respect to the Pool 3 Notes, the Pool 3 Maximum Consideration Condition.

The foregoing conditions are for the Company's sole benefit and may be asserted by the Company regardless of the circumstances, including any action or inaction by the Company giving rise to such condition, or may be waived by the Company in whole or in part at any time and from time to time in its sole discretion. If any condition to the Offers is not satisfied or waived by the Company prior to the Expiration Time, the Company reserves the right, but will not be obligated, subject to applicable law:

- (i) to terminate any or all of the Offers and return any tendered Notes;
- (ii) to waive all unsatisfied conditions and accept for purchase Notes that are validly tendered prior to the Expiration Time;
- (iii) to extend any or all of the Offers and retain the Notes that have been tendered during the period for which any of the Offers is extended; or
- (iv) to otherwise amend any or all of the Offers.

Although the Company does not have present plans or arrangements to do so, it reserves the right to amend, at any time, the terms of the Offers. The Company will give Holders notice of such amendments as may be required by applicable law.

Maximum Consideration Condition

Pool 1

The Company'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 \$700,000,000 (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 Aggregate Purchase Price for all validly tendered Pool 1 Notes that have a higher Acceptance Priority Level) (the "Pool 1 Maximum Consideration Condition"). We also reserve the right, subject to applicable law, but are under no obligation, to increase or waive the Pool 1 Maximum Purchase Price, in our sole discretion, with or without extending the Withdrawal Time. No assurance can be given that we will increase or waive the Pool 1 Maximum Purchase Price.

If the Pool 1 Maximum Consideration Condition is not satisfied with respect to each series of Pool 1 Notes, for (i) a series of Pool 1 Notes (the "First Non-Covered Pool 1 Notes") for which the Pool 1 Maximum Purchase Price is less than the sum of (x) the Aggregate Purchase Price for all validly tendered First Non-Covered Pool 1 Notes and (y) the Aggregate Purchase Price for all validly tendered Pool 1 Notes of all series having a higher Acceptance Priority Level than the First Non-Covered Pool 1 Notes (with 1 being the highest Acceptance Priority Level and 10 being the lowest Acceptance Priority Level), and (ii) all series of Pool 1 Notes with an Acceptance Priority Level lower than the First Non-Covered Pool 1 Notes (together with the First Non-Covered Pool 1 Notes, the "Non-Covered Pool 1 Notes"), then the Company may, at any time on or prior to the Expiration Time:

- (a) terminate an Offer with respect to one or more series of Non-Covered Pool 1 Notes for which the Pool 1 Maximum Consideration Condition has not been satisfied, and promptly return all validly tendered Pool 1 Notes of such series, and any other series of Non-Covered Pool 1 Notes, to the respective tendering Holders; or
- (b) waive the Pool 1 Maximum Consideration Condition with respect to one or more series of Non-Covered Pool 1 Notes and accept all Pool 1 Notes of such series, and of any series of Pool 1 Notes having a higher Acceptance Priority Level, validly tendered; or
- (c) if there is any series of Non-Covered Pool 1 Notes with a lower Acceptance Priority Level than the First Non-Covered Pool 1 Notes for which:
 - (i) the Aggregate Purchase Price necessary to purchase all validly tendered Pool 1 Notes of such series, plus
 - (ii) the Aggregate Purchase Price necessary to purchase all validly tendered Pool 1 Notes of all series having a higher Acceptance Priority Level than such series of Pool 1 Notes, other than any series of Non-Covered Pool 1 Notes that has or have not also been accepted as contemplated by this clause (c),

is equal to, or less than, the Pool 1 Maximum Purchase Price, accept all validly tendered Pool 1 Notes of all such series having a lower Acceptance Priority Level, until there is no series of Pool 1 Notes with a higher or lower Acceptance Priority Level to be considered for purchase for which the conditions set forth above are met.

Pool 2

The Company'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 \$650,000,000 (the "Pool 2 Maximum Purchase Price"), and on the Pool 2 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 Pool 2 Notes that have a higher Acceptance Priority Level) (the "Pool 2 Maximum Consideration Condition"). We also reserve the right, subject to applicable law, but are under no obligation, to increase or waive the Pool 2 Maximum Purchase Price, in our sole discretion, with or without extending the Withdrawal Time. No assurance can be given that we will increase or waive the Pool 2 Maximum Purchase Price.

If the Pool 2 Maximum Consideration Condition is not satisfied with respect to each series of Pool 2 Notes, for (i) a series of Pool 2 Notes (the "First Non-Covered Pool 2 Notes") for which the Pool 2 Maximum Purchase Price is less than the sum of (x) the Aggregate Purchase Price for all validly tendered First Non-Covered Pool 2 Notes and (y) the Aggregate Purchase Price for all validly tendered Pool 2 Notes of all series having a higher Acceptance Priority Level than the First Non-Covered Pool 2 Notes (with 1 being the highest Acceptance Priority Level and 9 being the lowest Acceptance Priority Level), and (ii) all series of Pool 2 Notes with an Acceptance Priority Level lower than the First Non-Covered Pool 2 Notes (together with the First Non-Covered Pool 2 Notes, the "Non-Covered Pool 2 Notes"), then the Company may, at any time on or prior to the Expiration Time:

- (a) terminate an Offer with respect to one or more series of Non-Covered Pool 2 Notes for which the Pool 2 Maximum Consideration Condition has not been satisfied, and promptly return all validly tendered Pool 2 Notes of such series, and any other series of Non-Covered Pool 2 Notes, to the respective tendering Holders; or
- (b) waive the Pool 2 Maximum Consideration Condition with respect to one or more series of Non-Covered Pool 2 Notes and accept all Pool 2 Notes of such series, and of any series of Pool 2 Notes having a higher Acceptance Priority Level, validly tendered; or
- (c) if there is any series of Non-Covered Pool 2 Notes with a lower Acceptance Priority Level than the First Non-Covered Pool 2 Notes for which:
 - (i) the Aggregate Purchase Price necessary to purchase all validly tendered Pool 2 Notes of such series, plus
 - (ii) the Aggregate Purchase Price necessary to purchase all validly tendered Pool 2 Notes of all series having a higher Acceptance Priority Level than such series of Pool 2 Notes, other than any series of Non-Covered Pool 2 Notes that has or have not also been accepted as contemplated by this clause (c),

is equal to, or less than, the Pool 2 Maximum Purchase Price, accept all validly tendered Pool 2 Notes of all such series having a lower Acceptance Priority Level, until there is no series of Pool 2 Notes with a higher or lower Acceptance Priority Level to be considered for purchase for which the conditions set forth above are met.

Pool 3

The Company'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, excluding the Accrued Interest with respect to each series of Notes (the "Aggregate Purchase Price") with respect to the Pool 3 Notes, not exceeding \$650,000,000 (the "Pool 3 Maximum Purchase Price"), and on the Pool 3 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 Pool 3 Notes that have a higher Acceptance Priority Level) (the "Pool 3 Maximum Consideration Condition"). We also reserve the right, subject to applicable law, but are under no obligation, to increase or waive the Pool 3 Maximum Purchase Price, in our sole discretion, with or without extending the Withdrawal Time. No assurance can be given that we will increase or waive the Pool 3 Maximum Purchase Price.

If the Pool 3 Maximum Consideration Condition is not satisfied with respect to each series of Pool 3 Notes, for (i) a series of Pool 3 Notes (the "First Non-Covered Pool 3 Notes") for which the Pool 3 Maximum Purchase Price is less than the sum of (x) the Aggregate Purchase Price for all validly tendered First Non-Covered Pool 3 Notes

and (y) the Aggregate Purchase Price for all validly tendered Pool 3 Notes of all series having a higher Acceptance Priority Level than the First Non-Covered Pool 3 Notes (with 1 being the highest Acceptance Priority Level and 9 being the lowest Acceptance Priority Level), and (ii) all series of Pool 3 Notes with an Acceptance Priority Level lower than the First Non-Covered Pool 3 Notes (together with the First Non-Covered Pool 3 Notes, the “Non-Covered Pool 3 Notes”), then the Company may, at any time on or prior to the Expiration Time:

- (a) terminate an Offer with respect to one or more series of Non-Covered Pool 3 Notes for which the Pool 3 Maximum Consideration Condition has not been satisfied, and promptly return all validly tendered Pool 3 Notes of such series, and any other series of Non-Covered Pool 3 Notes, to the respective tendering Holders; or
- (b) waive the Pool 3 Maximum Consideration Condition with respect to one or more series of Non-Covered Pool 3 Notes and accept all Pool 3 Notes of such series, and of any series of Pool 3 Notes having a higher Acceptance Priority Level, validly tendered; or
- (c) if there is any series of Non-Covered Pool 3 Notes with a lower Acceptance Priority Level than the First Non-Covered Pool 3 Notes for which:
 - (i) the Aggregate Purchase Price necessary to purchase all validly tendered Pool 3 Notes of such series, plus
 - (ii) the Aggregate Purchase Price necessary to purchase all validly tendered Pool 3 Notes of all series having a higher Acceptance Priority Level than such series of Pool 3 Notes, other than any series of Non-Covered Pool 3 Notes that has or have not also been accepted as contemplated by this clause (c),

is equal to, or less than, the Pool 3 Maximum Purchase Price, accept all validly tendered Pool 3 Notes of all such series having a lower Acceptance Priority Level, until there is no series of Pool 3 Notes with a higher or lower Acceptance Priority Level to be considered for purchase for which the conditions set forth above are met.

The Acceptance Priority Levels will operate concurrently but separately for the Pool 1 Notes, the Pool 2 Notes and the Pool 3 Notes. It is possible that a series of Notes with a particular Acceptance Priority Level will fail to meet the conditions set forth above and therefore will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level in the applicable 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 pursuant to the Offers.

For purposes of determining whether the Pool 1 Maximum Consideration Condition, the Pool 2 Maximum Consideration Condition or the Pool 3 Maximum Consideration Condition is satisfied, the Company will assume that all Notes tendered pursuant to the Guaranteed Delivery Procedures will be duly delivered at or prior to the Guaranteed Delivery Time and the Company will not subsequently adjust the acceptance of the Notes in accordance with the applicable Acceptance Priority Levels if any such Notes are not so delivered. We reserve the right, subject to applicable law, to waive the Pool 1 Maximum Consideration Condition, the Pool 2 Maximum Consideration Condition or the Pool 3 Maximum Consideration Condition, as applicable, with respect to any Offer.

The conditions described above are solely for the Company’s benefit and may be asserted by it regardless of the circumstances giving rise to any such condition. The Company reserves the right, in its sole discretion, subject to applicable law, to waive any one or more of the conditions at any time. A failure by the Company at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right, which may be asserted at any time and from time to time.

No recommendation

None of the Company, the Dealer Managers, the Depositary, the Information Agent, or the Trustee makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and

tax advisors, and make their own decisions whether to tender Notes and, if so, the principal amount of Notes to tender.

Expiration Time; Extensions; Amendments; Termination

The Expiration Time is 5:00 p.m., New York City time, on May 20, 2022, unless extended with respect to an Offer, in which case the Expiration Time with respect to such Offer will be such date to which the Expiration Time is extended.

The Company, in its sole discretion, and subject to applicable law, may amend the terms of the Offers for any series of Notes. We also reserve the right, subject to applicable law, but are under no obligation, to increase or waive the Pool 1 Maximum Purchase Price, the Pool 2 Maximum Purchase Price and/or the Pool 3 Maximum Purchase Price, in our sole discretion, with or without extending the Withdrawal Time. No assurance can be given that we will increase or waive the Pool 1 Maximum Purchase Price, the Pool 2 Maximum Purchase Price or the Pool 3 Maximum Purchase Price. In addition, the Company, in its sole discretion, may extend the Expiration Time for the Offers, as applicable, for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions to the Offers. To extend the Expiration Time, the Company will notify the Depositary and will make a public announcement thereof before 9:00 a.m., New York City time, on the next Business Day after the previously scheduled Expiration Time. Such announcement will state that the Company is extending the relevant term for a specified period.

All references to the Expiration Time in this Offer to Purchase are to the Expiration Time with respect to the Offers, as may be extended. The Company expressly reserves the right to extend the Expiration Time with respect to the Offers.

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting the Notes or extend the Expiration Time or, if the conditions to the Offers are not satisfied, terminate such Offers at any time and not accept the Notes; and
- if the conditions to the Offers are not satisfied, amend or modify at any time, the terms of the Offers in any respect, including by waiving, where possible, any conditions to consummation of the Offers.

If the Company exercises any such right, the Company will give written notice thereof to the Depositary and will make a public announcement thereof as promptly as practicable and, in the case of a termination, all Notes tendered pursuant to the terminated Offers and not accepted for payment will be returned promptly to the tendering Holders thereof.

The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the Company may terminate, withdraw, or modify any Offer without terminating, withdrawing, or modifying other Offers. The minimum period during which the Offers will remain open following material changes in the terms of the Offers or in the information concerning the Offers will depend upon the facts and circumstances of such change, including the materiality of the change. If any of the terms of the Offers are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will (i) promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, (ii) extend the Offers for a period that the Company deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offers would otherwise expire during such period, and (iii) extend withdrawal rights for a period that the Company deems appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

Transfer Taxes

The Company will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except if the payment of the applicable Purchase Price is being made to, or if Notes that are not tendered or not purchased in the Offers are to be registered or issued in the name of, any person other than the Holder of the Notes, the Direct Participant in whose name the Notes are held in DTC, or if a transfer tax is imposed for any reason other than the purchase of Notes under the Offers, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of

payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the applicable Purchase Price otherwise payable to the tendering Holder.

Withholding Tax

Under U.S. federal income tax laws, the Tender Agent may be required to withhold on payments made to certain Holders who tender Notes pursuant to the Offers. See “MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS” below.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Offers, the Company will notify the Depository promptly after the Expiration Time of which Notes are accepted for purchase and payment pursuant to the Offers. For purposes of the Offers, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived such defect) if, as and when the Depository has received confirmation from the Company (orally (promptly confirmed in writing) or by written notice, as the case may be) thereof. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Time or the termination of the relevant Offer.

Upon the terms and subject to the conditions of the Offers, the Company will accept for purchase, and pay for, Notes validly tendered pursuant to the Offers and not validly withdrawn upon the satisfaction or, where possible, waiver of the conditions specified under “—Conditions of the Offers.” The Company will promptly pay for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offers will be made only after confirmation of the book-entry transfer thereof to the account of the Depository.

The Company will pay for Notes accepted for purchase pursuant to the Offers by depositing such payment in cash with DTC, which will act as agents for the tendering Holders for the purpose of receiving payment for Notes. Upon the terms and subject to the conditions of the Offers, delivery to DTC of such payment with respect to the purchased Notes will be made on the Settlement Date.

If, for any reason (including if the Company chooses to do so), acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offers is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offers, then the Depository may, nevertheless, on behalf of the Company, retain the tendered Notes (which may not then be withdrawn), without prejudice to the rights of the Company as described under “—Expiration Time; Extensions; Amendments; Termination” and “—Conditions of the Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the applicable consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offers.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offer Documents, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Time. The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offers, but any such transfer or assignment will not relieve the Company of its obligations under the Offers and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offers.

The Company reserves the right to arrange for alternate settlement mechanisms if we are required to do so for legal reasons.

Withdrawal of Tenders

Tenders of Notes may be validly withdrawn or revoked at or prior to the Withdrawal Time but may not be validly withdrawn or revoked after such time. In the event of termination of any of the Offers, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders.

For a withdrawal of tendered Notes to be effective, a properly transmitted “Request Message” through ATOP must be received by the Depository at or prior to the applicable Withdrawal Time, at its address set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must:

- specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes;
- contain the description of the aggregate principal amount represented by such Notes; and
- specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes.

If the Notes to be withdrawn have been delivered or otherwise identified to the Depositary, notice of withdrawal is effective immediately upon receipt by the Depositary of the “Request Message” through ATOP.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers; provided, however, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time prior to the Expiration Time.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender Notes for his own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in any Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to such Offer upon the terms and subject to the conditions of such Offer, including the Company’s acceptance of the Notes validly tendered and not validly withdrawn, and the tendering Holder’s acceptance of the terms and conditions of such Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to such Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

Certain Significant Consequences to Holders

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in or incorporated by reference in this Offer to Purchase, the following:

Limited trading market for the Notes

To the extent that Notes of a particular series are tendered and accepted for purchase in the Offers, the trading market for the Notes of the series will likely become limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for, and liquidity of, Notes not tendered may be affected adversely to the extent that the principal amount of the Notes purchased pursuant to the Offers reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers. However, there can be no assurance that an active trading market will exist for the Notes following consummation of the Offers. The extent of the public market for the Notes following consummation of the Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time and their interest in trading the Notes, and the interest in maintaining a market in the Notes on the part of securities firms.

Position of the Company Concerning the Offer

None of the Company or its affiliates, their respective boards of directors or boards of managers, as applicable, the Dealer Managers, the Tender Agent, the Information Agent, or the Trustee is making any recommendation as to whether Holders should tender Notes pursuant to the Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer to Purchase, including the documents incorporated by reference herein, consult their

investment and tax advisors and make their own decisions as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

The consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

Tax Matters

For a summary of certain U.S. federal income tax considerations that may be relevant to Holders of Notes that are evaluating the Offer, see “MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS.” Holders should consult their own tax advisers regarding the particular tax consequences of to them participating in the Offers, including the effect of any U.S. federal, state, or local or non-U.S. tax laws and taking into account their particular circumstances.

Restrictions on transfer of Notes tendered

When considering whether to participate in the Offers, Holders of Notes should take into account that restrictions on the transfer at DTC of Notes will apply beginning at the time of submission of a valid Agent’s Message. A Holder of Notes will, on submitting an Agent’s Message through DTC, agree that its Notes will be unable to be transferred through DTC from the date the relevant Agent’s Message or Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the relevant Offers or on which the tender of Notes is withdrawn (in circumstances where such withdrawal is permitted).

The Purchase Price for the Notes may not reflect their fair value

The applicable Purchase Price offered to purchase the Notes does not reflect any independent valuation of such Notes. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive more than, or as much value as, if you choose to keep them.

Consummation of the Offers may not occur

Each Offer is subject to the satisfaction of certain conditions, including, among other things, the Pool 1 Maximum Consideration Condition, the Pool 2 Maximum Consideration Condition and the Pool 3 Maximum Consideration Condition. See “—Conditions of the Offers.” Even if the Offers are completed, they may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive their consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offers.

Each Offer for a series of Pool 1 Notes is subject to the Pool 1 Maximum Consideration Condition, each Offer for a series of Pool 2 Notes is subject to the Pool 2 Maximum Consideration Condition and each Offer for a series of Pool 3 Notes is subject to the Pool 3 Maximum Consideration Condition

If there is any series of Pool 1 Notes having a lower Acceptance Priority Level than the series of First Non-Covered Pool 1 Notes for which (i) the Aggregate Purchase Price necessary to purchase all validly tendered Pool 1 Notes of such series, plus (ii) the Aggregate Purchase Price necessary to purchase all validly tendered Pool 1 Notes of all series having a higher Acceptance Priority Level than such series of Pool 1 Notes, other than any series of Non-Covered Pool 1 Notes, is equal to, or less than, the Pool 1 Maximum Purchase Price, then we may accept all validly tendered Pool 1 Notes of all series having a lower Acceptance Priority Level, until there is no series of Pool 1 Notes with a higher or lower Acceptance Priority Level to be considered for purchase for which such conditions are met. As a result, it is possible that a series of Pool 1 Notes with a particular Acceptance Priority Level will not be accepted for purchase even if one or more series of Pool 1 Notes with a higher or lower Acceptance Priority Level are accepted for purchase. The Company reserves the right, subject to applicable law, but is under no obligation, to increase or waive the Pool 1 Maximum Purchase Price, in its sole discretion, with or without extending the Withdrawal Time. No assurance can be given that the Company will increase or waive the Pool 1 Maximum Purchase Price.

If there is any series of Pool 2 Notes having a lower Acceptance Priority Level than the series of First Non-Covered Pool 2 Notes for which (i) the Aggregate Purchase Price necessary to purchase all validly tendered Pool 2 Notes of such series, plus (ii) the Aggregate Purchase Price necessary to purchase all validly tendered Pool 2 Notes of all series having a higher Acceptance Priority Level than such series of Pool 2 Notes, other than any series of Non-Covered Pool 2 Notes, is equal to, or less than, the Pool 2 Maximum Purchase Price, then we may accept all validly tendered Pool 2 Notes of all series having a lower Acceptance Priority Level, until there is no series of Pool 2 Notes with a higher or lower Acceptance Priority Level to be considered for purchase for which such conditions are met. As a result, it is possible that a series of Pool 2 Notes with a particular Acceptance Priority Level will not be accepted for purchase even if one or more series of Pool 2 Notes with a higher or lower Acceptance Priority Level are accepted for purchase. The Company reserves the right, subject to applicable law, but is under no obligation, to increase or waive the Pool 2 Maximum Purchase Price, in its sole discretion, with or without extending the Withdrawal Time. No assurance can be given that the Company will increase or waive the Pool 2 Maximum Purchase Price.

If there is any series of Pool 3 Notes having a lower Acceptance Priority Level than the series of First Non-Covered Pool 3 Notes for which (i) the Aggregate Purchase Price necessary to purchase all validly tendered Pool 3 Notes of such series, plus (ii) the Aggregate Purchase Price necessary to purchase all validly tendered Pool 3 Notes of all series having a higher Acceptance Priority Level than such series of Pool 3 Notes, other than any series of Non-Covered Pool 3 Notes, is equal to, or less than, the Pool 3 Maximum Purchase Price, then we may accept all validly tendered Pool 3 Notes of all series having a lower Acceptance Priority Level, until there is no series of Pool 3 Notes with a higher or lower Acceptance Priority Level to be considered for purchase for which such conditions are met. As a result, it is possible that a series of Pool 3 Notes with a particular Acceptance Priority Level will not be accepted for purchase even if one or more series of Pool 3 Notes with a higher or lower Acceptance Priority Level are accepted for purchase. The Company reserves the right, subject to applicable law, but is under no obligation, to increase or waive the Pool 3 Maximum Purchase Price, in its sole discretion, with or without extending the Withdrawal Time. No assurance can be given that the Company will increase or waive the Pool 3 Maximum Purchase Price.

The Acceptance Priority Levels will operate concurrently but separately for the Pool 1 Notes, the Pool 2 Notes and the Pool 3 Notes.

Responsibility for complying with the procedures of the Offers

Holders are responsible for complying with all of the procedures for tendering Notes for purchase pursuant to the Offers, as set out in this Offer to Purchase. In particular, the deadlines set by any broker, dealer, commercial bank, trust company, or other nominee for the submission and withdrawal of a tender of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase. None of the Company, the Dealer Managers, the Depositary, the Information Agent, or the Trustee assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in the Offers.

A withdrawal of a tender of Notes will only be accepted if validly submitted

Notwithstanding the right of Holders to withdraw a tender of Notes in the circumstances set out in "—Withdrawal of Tenders," such withdrawal will only be accepted if validly submitted in accordance with the instructions contained herein, at or prior to the Withdrawal Time (or any earlier deadlines set by the relevant broker, dealer, commercial bank, trust company, or other nominee).

Holders and beneficial owners should consult their own tax, accounting, financial, and legal advisers before participating in the Offers

Holders and beneficial owners should consult their own tax, accounting, financial, and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial, and legal consequences of participating or declining to participate in the Offers. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders and beneficial owners arising from the purchase by the Company of the Notes. Holders and beneficial owners are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders and beneficial owners are liable for their own taxes and have no recourse to the Company, the Dealer Managers, the Depositary, the Information Agent, or the Trustee with respect to taxes arising in connection with the Offers.

Other actions affecting Notes

Whether or not the Offers are consummated, the Company or its affiliates may from time to time acquire Notes, other than pursuant to the Offers, through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offers.

Authorized Denominations

Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes. The authorized denomination of each series of Notes is a minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof, except for the 7.20% Senior Debentures due 2028 which must be tendered in a minimum denomination of \$1,000 and integral multiples of \$1,000 in excess thereof. If you tender less than all of your Notes of a given series, the Notes of that series that you retain must also be in an authorized denomination.

Procedures for Tendering

How to Tender; Book-Entry Delivery; Tender through ATOP

The Depositary will establish accounts with respect to the Notes at DTC. The Depositary and DTC have confirmed that the Offers are eligible for DTC's Automated Tender Offer Program ("ATOP"), whereby a financial institution that is a participant in DTC's system may tender Notes by making a book-entry delivery of Notes by causing DTC to transfer Notes into an ATOP account.

To effectively tender Notes, DTC participants should transmit their tender through ATOP, and DTC will then edit and verify the tender and send an Agent's Message to the Depositary for the tender. The term "Agent's Message" means a message, transmitted by DTC to, and received by, the Depositary and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant wishes to tender in response to the relevant Offer and agrees to be bound by the terms, conditions and provisions of such Offer (if applicable). Any documents in physical form must be sent to the Depositary at one of its addresses set forth on the back cover page of this Offer to Purchase.

You are advised to check with any bank, securities broker, or other intermediary through which you hold Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Offers before the deadlines specified in this Offer to Purchase. Delivery of such instructions to such intermediary does not constitute delivery to the Depositary.

The delivery of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depositary, until receipt by the Depositary of a properly transmitted Agent's Message together with all accompanying evidence of authority and any other required documents in a form satisfactory to the Company. The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder.

There will be no letter of transmittal for the Offers.

Representations, Warranties and Undertakings; Acceptance Constitutes an Agreement

By tendering your Notes through DTC and an Agent's Message through ATOP, you will be agreeing with, acknowledging, representing, warranting, and undertaking to us, the Depositary, and the Dealer Managers substantially the following (if you or your broker dealer are unable to give these agreements, acknowledgements, representations, warranties, and undertakings, you should contact the Dealer Managers or the Depositary immediately):

- (1) You irrevocably constitute and appoint the Depositary as your true and lawful agent and attorney-in-fact (with full knowledge that the Depositary also acts as our agent) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled

with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Company, (ii) present such Notes for transfer of ownership on the books of the Company, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, subject to obligation to hold all proceeds for the benefit of the beneficial holder, all in accordance with the terms and conditions of the Offers.

- (2) You understand that tenders of Notes may be withdrawn by written notice of withdrawal received by the Depositary at any time at or prior to the Withdrawal Time. In the event of a termination of an Offer, the Notes tendered pursuant to such Offer will be credited to the account maintained at DTC from which such Notes were delivered.
- (3) You understand that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will, once such acceptance has been notified by the Company to the Depositary, constitute a binding agreement between you and the Company upon the terms and subject to the conditions of this Offer to Purchase. For purposes of the Offers, you understand that validly tendered Notes (or defectively tendered Notes with respect to which the Company has or has caused to be waived such defect) will be deemed to have been accepted by the Company if, as and when the Depositary has received confirmation from the Company (orally or by written notice) thereof.
- (4) You have full power and authority to tender, sell, assign, and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges, and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Depositary or by the Company to be necessary or desirable to complete the sale, assignment, transfer, and cancellation (if any) of the Notes tendered or to evidence such power and authority.
- (5) You have received the Offer to Purchase, and have reviewed and considered the offer and distribution restrictions, terms, conditions, risk factors, and other considerations of the Offers, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of such Offers without reliance on us, the Dealer Managers, the Depositary, or the Information Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.
- (6) You understand that the Company will pay the applicable Accrued Interest from, and including, the last interest payment date for the relevant Notes up to, but excluding, the Settlement Date with respect to all Notes validly tendered in the Offers or pursuant to the Guaranteed Delivery Procedures and accepted for purchase.
- (7) You recognize that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend an Offer (if applicable) or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered.
- (8) You are not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws.
- (9) You understand that the delivery of any Notes is not effective, and the risk of loss of the Notes does not pass to the Depositary, until receipt by the Depositary of an Agent's Message properly completed and duly executed, together with all accompanying evidence of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.
- (10) You request that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC who will credit the account of the participant from which such Notes were received.

- (11) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control, or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes, or requisite payments due from you in each respect in connection with any offer or acceptance, in any jurisdiction and that you have not taken or omitted to take any action in breach of the representations or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or tender of Notes in connection therewith.
- (12) You acknowledge that none of the Company, the Dealer Managers, the Information Agent, the Depositary, or the Trustee is making any recommendation as to whether or not you should tender Notes in response to the Offers.
- (13) You understand that you are liable for your own taxes and have no recourse to the Company, the Dealer Managers, the Depositary, the Information Agent, or the Trustee with respect to taxes arising in connection with the Offers.
- (14) You are not an investor resident in a Member State of the European Economic Area, or, if you are a resident in a Member State of the European Economic Area, you are not a retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”); (ii) a customer within the meaning of Directive 2016/97/EU (“IDD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”).

Your custodian or nominee, by delivering, or causing to be delivered, the Notes and the completed Agent’s Message to the Depositary is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties, and undertakings, you should contact the Dealer Managers or the Depositary.

Our acceptance for payment of Notes tendered under the Offers will constitute a binding agreement between you and us once our acceptance has been notified to the Depositary upon the terms and conditions of the Offers described in the Offer Documents.

Guaranteed Delivery Procedures for Offers

If any Holder desires to tender its Notes pursuant to the Offers and (1) such Holder cannot comply with the procedures for the submission of a valid Agent’s Message at or prior to the Expiration Time or (2) such Holder cannot deliver the other required documents to the Depositary at or prior to the Expiration Time, then such Holder may tender its Notes by arranging for the Direct Participant through which it holds its Notes to comply with the following procedures (the “Guaranteed Delivery Procedures”):

- at or prior to the Expiration Time, the Depositary must receive from the relevant Direct Participant a properly completed and duly executed Notice of Guaranteed Delivery, by facsimile transmission, e-mail, mail, or hand delivery that (1) sets forth the name and address of the Direct Participant tendering Notes on behalf of the relevant Holder and the aggregate principal amount of Notes being tendered, (2) represents that the relevant Holder owns such Notes and that the tender is being made thereby, and (3) guarantees that the Direct Participant will procure that a valid Agent’s Message is submitted to the Depositary via DTC, by no later than the Guaranteed Delivery Time and otherwise pursuant to the relevant procedures set out above; and
- at or prior to the Guaranteed Delivery Time, the Depositary must receive from the relevant Direct Participant, via DTC, a valid Agent’s Message, submitted pursuant to the relevant procedures set out above and resulting in the blocking of the relevant Notes in the Holder’s account with DTC so that no transfers may be effected in relation to such Notes.

Holders who wish to tender their Notes pursuant to the Guaranteed Delivery Procedures should contact their brokers or the Depositary and Information Agent.

The settlement of Notes delivered and accepted for purchase pursuant to the Guaranteed Delivery Procedures will occur on the Settlement Date.

The Notice of Guaranteed Delivery should be transmitted through ATOP in accordance with the usual procedures of DTC and the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer. Failure to do so could result in a financial loss to such Direct Participant. Holders who wish to use the Guaranteed Delivery Procedures may obtain the relevant form of Notice of Guaranteed Delivery by contacting the Depositary, which is substantially in the form of Annex 1 to this Offer to Purchase. If DTC's ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery Form to the Depositary. However, you will be bound by the terms of this Offer to Purchase and the Notice of Guaranteed Delivery.

A valid Agent's Message must be received by the Depositary by no later than the Guaranteed Delivery Time. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Offers, including those for which the guaranteed delivery procedures set out above are used, and under no circumstances will any additional interest be paid by the Company after the Settlement Date by reason of any delay arising from the use of the guaranteed delivery procedures.

Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in authorized denominations. No alternative, conditional, or contingent tenders will be accepted.

Other Matters

Tendering Holders of Notes purchased in the Offers will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Depositary, the Information Agent, the Trustee, or the Company or to pay transfer taxes (except as indicated above in "—Transfer Taxes") with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank, or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners' behalf. The Company will pay all other charges and expenses in connection with the Offers.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment, and any withdrawal of tendered Notes will be determined by the Company in its sole discretion, and its determination will be final and binding on all Holders. The Company reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of the Offers or any defect or irregularity in the tender or withdrawal of Notes of any particular Holder, whether or not similar conditions, defects, or irregularities are waived in the case of other Holders.

The Company's interpretation of the terms and conditions of the Offers will be final and binding on all Holders. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes will not be deemed to have been made until all defects or irregularities have been waived by the Company or cured. None of the Company, the Dealer Managers, the Depositary, the Information Agent, or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

There are no appraisal or other similar statutory rights available to Holders in connection with the Offers.

We and our affiliates expressly reserve the absolute right, in our sole discretion, subject to applicable law and the indentures governing the Notes, from time to time to purchase any Notes that remain outstanding after the Expiration Time through open market purchases or privately negotiated transactions (including, one or more additional tender or exchange offers) or otherwise, on terms that may be more or less favorable to Holders of Notes than the terms of this Offer to Purchase. Any future purchases or redemptions by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates will choose to pursue in the future.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes the material United States (“U.S.”) federal income tax considerations that may be relevant to the Holders of Notes that are evaluating the Offers, but it does not purport to be a complete analysis of all the potential tax considerations relating to the Offers. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, applicable U.S. Treasury regulations promulgated thereunder, published rulings and judicial decisions, all as of the date of this Offer to Purchase. These authorities may change or be subject to differing interpretations, possibly with retroactive effect. We have not obtained, nor do we intend to obtain, a ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and conclusions reached in this summary, and there can be no assurance that the IRS will agree with such statements or that a court would not sustain a challenge by the IRS in the event of litigation.

This summary is limited to Holders who hold the Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not cover all aspects of U.S. federal income taxation that may be relevant to a Holder’s particular circumstances (including considerations under the alternative minimum tax or net investment income tax), and does not address U.S. federal estate and gift tax laws nor any state, local or non-U.S. tax laws. Furthermore, this discussion does not address all tax considerations that may be relevant to Holders that are subject to special treatment under the U.S. federal income tax laws, such as, but not limited to:

- brokers and dealers in securities, commodities or currencies;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding Notes as part of a hedge, straddle, conversion or other “synthetic security” or integrated transaction for U.S. federal income tax purposes;
- traders in securities who elect to apply a mark-to-market method of accounting;
- persons that acquired Notes in connection with employment or the performance of services;
- former U.S. citizens or long-term residents of the United States;
- banks and other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- “controlled foreign corporations” within the meaning of the Code;
- “passive foreign investment companies” within the meaning of the Code;
- persons subject to the alternative minimum tax;
- entities that are tax-exempt for U.S. federal income tax purposes;
- partnerships (or other entities treated as partnerships for U.S. federal income tax purposes) and other pass-through entities and holders of interests therein;
- persons that purchase or sell Notes as part of a wash sale for U.S. federal income tax purposes;
- persons required to recognize income for U.S. federal income tax purposes no later than when such income is taken into account in applicable financial statements (within the meaning of Section 451 of the Code); and

- U.S. Holders (as defined below) who hold Notes through banks, financial institutions or other entities, or branches thereof, located, organized or resident outside the United States.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partner and the partnership. If you are a partnership holding Notes or a partner in such a partnership, you are urged to consult your own tax advisor concerning the U.S. federal income tax consequences of the Offers.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET FORTH BELOW IS FOR GENERAL INFORMATION ONLY. INVESTORS CONSIDERING THE SALE OF NOTES PURSUANT TO THE OFFERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF SUCH SALE UNDER OTHER U.S. FEDERAL TAX LAWS OR UNDER THE LAWS OF ANY U.S. STATE, LOCAL OR NON-U.S. JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Tax Considerations for U.S. Holders

As used herein, the term “U.S. Holder” means a beneficial owner of a note that is, for U.S. federal income tax purposes, one of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (i) the administration of which is subject to the primary supervision of a U.S. court and as to which one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code (a “U.S. Person”)) have the authority to control all substantial decisions of the trust or (ii) that has a valid election in effect to be treated as a U.S. Person for U.S. federal income tax purposes.

U.S. Holders that Tender Notes Pursuant to the Offers

Sale of Notes Pursuant to the Offers

The sale of a Note by a U.S. Holder pursuant to the Offers will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder will generally recognize gain or loss on the sale of a Note in an amount equal to the difference between (i) the amount of cash received in exchange for the Note (other than amounts attributable to accrued but unpaid interest, the treatment of which is discussed under “—Accrued Interest” below) and (ii) the U.S. Holder’s adjusted tax basis in the Note. In general, a U.S. Holder’s adjusted tax basis in a Note will equal the U.S. Holder’s initial cost of such Note, increased by any market discount previously included in income by the U.S. Holder with respect to the Note (pursuant to an election to include market discount in income currently as it accrues as described below), and decreased (but not below zero) by the amount of any amortized bond premium in respect of the Note that has been previously taken into account to offset interest income on the Note. Amortizable bond premium is generally defined as the excess of a U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder over the Note’s principal amount. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, gain or loss recognized by a U.S. Holder tendering a Note generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such Note for more than one year at the time of sale. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations.

Accrued Interest

Amounts received by a U.S. Holder in respect of accrued but unpaid interest on a Note sold pursuant to the Offers generally will be taxed as ordinary income to the extent not previously included in income.

Market Discount

If a U.S. Holder purchased a Note for less than its principal amount, the Note may have “market discount.” Market discount generally is the excess, if any, of the principal amount of the Note over the U.S. Holder’s tax basis in the Note immediately after its acquisition, unless that excess is less than a statutorily defined de minimis amount, in which case market discount is treated as zero. In general, unless the U.S. Holder has elected to include market discount in gross income currently as it accrues, any gain recognized by a U.S. Holder on the sale of the Note pursuant to the Offers will be treated as ordinary income rather than capital gain to the extent of any market discount that has accrued but has not yet been included in income while such Note was held by such U.S. Holder. Market discount will be treated as having accrued on a ratable basis unless the U.S. Holder elected to accrue market discount using a constant-yield method. Gain in excess of any such accrued market discount will be subject to the general rules first described above.

Non-Tendering U.S. Holders

A U.S. Holder that does not tender any Notes in the Offers (or does not have any tendered Notes accepted for purchase pursuant to the Offers) will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Offers. For such non-tendering U.S. Holder, the tax basis, holding period and other attributes of such Holder’s Notes will remain unchanged.

Tax Considerations for Non-U.S. Holders

As used herein, the term “Non-U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust and is not a U.S. Holder.

Non-U.S. Holders that Tender Notes Pursuant to the Offers

Sale of Notes Pursuant to the Offers

Subject to the discussions under “—Accrued Interest,” “—Information Reporting and Backup Withholding” and “—FATCA” below, a Non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding tax on gain realized on the sale of a Note pursuant to the Offers unless:

- the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States); or
- the Non-U.S. Holder is an individual who is present in the United States for periods aggregating 183 or more days in the taxable year of the sale and certain other conditions are met.

If the first exception applies, gain on the sale of Notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, if an applicable income tax treaty requires, is attributable to a U.S. permanent establishment or fixed base of the Non-U.S. Holder) generally will be subject to U.S. federal income tax on a net income basis at the rates applicable to U.S. Persons (and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax or such lower rate as may be specified by an applicable income tax treaty). If the second exception applies, the Non-U.S. Holder generally will be subject to tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on such Non-U.S. Holder’s U.S.-source capital gain (net of certain U.S.-source capital losses).

Accrued Interest

Subject to the discussions under “—Information Reporting and Backup Withholding” and “—FATCA” below, amounts paid to a Non-U.S. Holder pursuant to the Offers that are attributable to accrued and unpaid interest on the Notes will not be subject to U.S. federal income tax or withholding tax under the exemption for “portfolio interest” (as defined in the Code), provided that:

- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of the Company’s stock entitled to vote;

- the Non-U.S. Holder is not a controlled foreign corporation related to the Company through actual or constructive stock ownership;
- the Non-U.S. Holder is not a bank receiving interest on a loan entered into in the ordinary course of its trade or business;
- the interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (or, if required by an applicable income tax treaty, is not attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States); and
- the Non-U.S. Holder properly certifies the Non-U.S. Holder's foreign status on a properly executed IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8.

The gross amount of a payment attributable to accrued interest paid to a Non-U.S. Holder who does not meet these requirements generally will be subject to withholding of a 30% U.S. federal income tax (or an applicable lower income tax treaty rate), unless the payment is effectively connected with the Non-U.S. Holder's conduct of a trade or business, in which case the Non-U.S. Holder will be subject to U.S. federal income tax on such payment on a net income basis in much the same manner as if the Non-U.S. Holder were a U.S. Holder (and a Non-U.S. Holder that is a corporation may also be subject to a 30% branch profits tax). To claim such entitlement, the Non-U.S. Holder must provide the applicable withholding agent with a properly executed (1) IRS Form W-8BEN or W-8BEN-E claiming a reduction in or exemption from withholding tax under the benefit of an income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is established or (2) IRS Form W-8ECI, certifying that interest paid on a Note is not subject to withholding tax because it is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States.

Non-Tendering Non-U.S. Holders

A Non-U.S. Holder that does not tender any Notes in the Offers (or does not have any tendered Notes accepted for purchase pursuant to the Offers) will not be subject to U.S. federal income or withholding tax as a result of the Offers.

Information Reporting and Backup Withholding

A non-corporate U.S. Holder whose Notes are tendered and accepted for payment pursuant to the Offers may be subject to certain information reporting requirements with respect to any amounts received pursuant to the Offers (including amounts received with respect to accrued interest). In addition, a U.S. Holder that is not an exempt recipient may be subject to backup withholding with respect to the receipt of cash in exchange for a Note unless the U.S. Holder provides the applicable withholding agent with a correct taxpayer identification number ("TIN") and certifies that the U.S. Holder is a U.S. Person, the TIN is correct (or that the U.S. Holder is awaiting a TIN) and the U.S. Holder is not currently subject to backup withholding. U.S. Holders are urged to consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

In general, information reporting and backup withholding will not apply to the sale of Notes by a Non-U.S. Holder pursuant to the Offers, provided that the Non-U.S. Holder has provided the applicable withholding agent with the required documentation that it is not a United States Person (for example, IRS Form W-8BEN or W-8BEN-E). However, information returns are required to be filed with the IRS in connection with any interest paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amount paid as backup withholding would be creditable against the Holder's U.S. federal income tax liability and may entitle the Holder to a refund, provided that the requisite information and forms are timely provided to the IRS.

FATCA

Pursuant to Sections 1471 through 1474 of the Code (commonly known as the Foreign Account Tax Compliance Act or "FATCA"), a 30% withholding tax may be imposed on certain payments to a Holder or to certain foreign

financial institutions, investment funds and other non-U.S. persons receiving payments on the Holder's behalf if such Holder or such person fails to comply with certain information reporting requirements. Such payments include U.S.-source interest on debt securities that are issued or deemed issued after June 30, 2014 (including any debt instrument that was the subject of a "significant modification" in such a way that it is considered to have been re-issued for U.S. federal income tax purposes on or after such date). Amounts that a Holder receives on the Notes could be affected by this withholding if such Holder is subject to the information reporting requirements and fails to comply with them or if such Holder holds Notes through another person (e.g., a foreign bank or broker) that is subject to withholding because it fails to comply with these requirements (even if such Holder would not otherwise have been subject to withholding). Holders are urged consult their own tax advisors regarding the relevant U.S. law and other official guidance on FATCA.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY AND DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO PARTICULAR HOLDERS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES AND INCOME TAX SITUATIONS. ALL HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM OF THE OFFERS, INCLUDING THE EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. TAX LAWS.

DEALER MANAGERS, INFORMATION AGENT AND DEPOSITARY

The Company has retained TD Securities (USA) LLC, BofA Securities, Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and MUFG Securities Americas Inc. to act as the Lead Dealer Managers in connection with the Offers, Citigroup Global Markets Inc., RBC Capital Markets, LLC, SG Americas Securities, LLC and SMBC Nikko Securities America, Inc. to act as the Co-Dealer Managers in connection with the Offers, Barclays Capital Inc., BBVA Securities Inc., BNP Paribas Securities Corp., CIBC World Markets Corp., Credit Agricole Securities (USA) Inc., Loop Capital Markets LLC, Mizuho Securities USA LLC, PNC Capital Markets LLC, Scotia Capital (USA) Inc., Standard Chartered Bank and U.S. Bancorp Investments, Inc. to act as Senior Co-Managers in connection with the Offers and BNY Mellon Capital Markets, LLC and Siebert Williams Shank & Co., LLC to act as Co-Managers in connection with the Offers.

We have also retained Global Bondholder Services Corporation to act as the Tender Agent and the Information Agent in connection with the Offers. The Company has agreed to pay the Dealer Managers and Information Agent customary fees for their services in connection with the Offers. The Company has also agreed to reimburse the Dealer Managers, the Tender Agent and the Information Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under the federal securities laws.

Global Bondholder Services Corporation has also been appointed as Depositary for the Offers. All correspondence in connection with the Offers should be sent or delivered by each Holder or a beneficial owner's broker, dealer, commercial bank, trust company, or other nominee to the Depositary at the address and telephone number set forth on the back cover page of this Offer to Purchase. Any Holder that has questions concerning tender procedures with respect to the Offers should contact the Depositary at the address and telephone number set forth on the back cover of this Offer to Purchase.

In the ordinary course of business, the Dealer Managers or their affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the Company's debt or equity securities, including any of the Notes. To the extent that the Dealer Managers or their affiliates own or acquire Notes during the Offers, they may tender such Notes pursuant to the terms of the Offers. In the ordinary course of their business, the Dealer Managers and their affiliates have from time to time provided, and may in the future provide, certain commercial banking, investment banking and financial advisory services for the Company, including the provision of credit facilities, for which they received, or will receive, customary fees and expenses. For example, the Dealer Managers or their respective affiliates acted as joint lead arrangers, joint bookrunners, documentation agents and/or lenders with respect to our amended and restated credit agreement. Certain of the Dealer Managers have acted as underwriters of the Company's past debt securities offerings, and may do so in the future. Additionally, the Dealer Managers or their affiliates may be advisors to the Company or counterparties to certain acquisitions or divestitures by the Company.

None of the Dealer Managers, the Tender Agent, Information Agent or the Trustee assumes any responsibility for the accuracy or completeness of the information concerning the Company, its affiliates or the Notes contained or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY, THE DEALER MANAGERS, THE TENDER AGENT, THE INFORMATION AGENT, THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION THAT HOLDERS TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF THEIR NOTES, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. THE TRUSTEE AND THE DEALER MANAGERS DO NOT ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONCERNING THE COMPANY, ITS AFFILIATES OR THE NOTES CONTAINED HEREIN OR ANY FAILURE BY THE COMPANY TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF THAT INFORMATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES AS TO WHICH ACTION IS TO BE TAKEN.

In connection with the Offers, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone.

MISCELLANEOUS

The Company is not aware of any jurisdiction where the making of the Offers is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Offers would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Offers. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Offers will not be made to the Holders of Notes residing in each such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of the Company by the Dealer Managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

If a Holder has questions about the Offers or the procedures for tendering Notes, the Holder should contact the Lead Dealer Managers or the Information Agent at one of their addresses or telephone numbers set forth on the following page. If a Holder would like additional copies of this Offer to Purchase or the documents incorporated herein by reference, the Holder should call the Information Agent at its address or one of its telephone numbers set forth on the following page.

ANNEX 1 – NOTICE OF GUARANTEED DELIVERY

Notice of Guaranteed Delivery

relating to

Occidental Petroleum Corporation

Offer to Purchase for Cash

Any and All of its Outstanding Notes of the Series listed below

This notice of guaranteed delivery (“Notice of Guaranteed Delivery”) relates to the Offers (as defined below) being made by Occidental Petroleum Corporation, a Delaware corporation (the “Company”). The Offers will expire at 5:00 p.m., New York City time, on May 20, 2022 unless extended (such time and date, as the same may be extended with respect to an Offer, the “Expiration Time”). Notes (as defined below) may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on May 20, 2022, unless extended (such time and date, as the same may be extended with respect to an Offer, the “Withdrawal Time”), but not thereafter. The Offers are being made upon the terms and subject to the conditions set forth in the related Offer to Purchase dated May 16, 2022 and this Notice of Guaranteed Delivery. Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.

The Depositary and Information Agent for the Offers is:

Global Bondholder Services Corporation

By Regular, Registered or Certified Mail,
Hand or Overnight Delivery:
Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

By Electronic Mail: Email:
contact@gbsc-usa.com

By Facsimile Transmission:
(212) 430-3775 (for eligible institutions only)
To confirm receipt of facsimile by telephone:
(212) 430-3774

Banks and Brokers call: (212) 430-3774
Toll-free: (866) 470-3800
International call: 001-212-430-3774

Delivery of this Notice of Guaranteed Delivery to an address other than the one set forth above or transmission of instructions via facsimile transmission or e-mail to a number or e-mail other than the facsimile number or e-mail set forth above will not constitute a valid delivery to the Depositary and Information Agent. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Depositary and Information Agent is at the election and risk of Holders.

This Notice of Guaranteed Delivery is being provided in connection with the offer to purchase for cash (the “Offers”) any and all of its outstanding notes set forth in the tables below (the “Notes”), upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery:

Any and All of its Outstanding Notes of the Series listed below (the “Pool 1 Notes” and, collectively, “Pool 1”) in an Aggregate Amount (including Principal and Premium but excluding Accrued and Unpaid Interest) not to Exceed \$700,000,000:

Series of Notes	CUSIP / ISIN	Acceptance Priority Level ⁽¹⁾	Principal Amount Outstanding	Purchase Price ⁽²⁾
3.200% Senior Notes due 2026	674599CR4 / US674599CR48	1	\$597,609,000	\$972.50
3.400% Senior Notes due 2026	674599CH6 / US674599CH65	2	\$634,458,000	\$982.50
3.500% Senior Notes due 2025	674599CG8 / US674599CG82	3	\$138,792,000	\$995.00
5.50% Senior Notes due 2025	674599EE1 / US674599EE17	4	\$678,559,000	\$1,047.50

5.875% Senior Notes due 2025	674599EB7 / US674599EB77	5	\$833,347,000	\$1,056.25
2.900% Senior Notes due 2024	674599CW3 / US674599CW33	6	\$656,793,000	\$997.50
2.70% Senior Notes due 2023	674599CE3 / US674599CE35	7	\$339,524,000	\$1,000.00
3.450% Senior Notes due 2024	674599DA0 / US674599DA04	8	\$95,820,000	\$1,005.00
6.950% Senior Notes due 2024	674599DB8 / US674599DB86	9	\$582,523,000	\$1,065.00
8.000% Senior Notes due 2025	674599DY8 / US674599DY89	10	\$500,000,000	\$1,100.00

and

Any and All of its Outstanding Notes of the Series listed below (the “Pool 2 Notes” and, collectively, “Pool 2”) in an Aggregate Amount (including Principal and Premium but excluding Accrued and Unpaid Interest) not to Exceed \$650,000,000:

Series of Notes	CUSIP / ISIN	Acceptance Priority Level ⁽¹⁾	Principal Amount Outstanding	Purchase Price ⁽²⁾
3.000% Senior Notes due 2027	674599CM5 / US674599CM50	1	\$477,182,000	\$957.50
3.500% Senior Notes due 2029	674599CS2 / US674599CS21	2	\$761,697,000	\$962.50
5.550% Senior Notes due 2026	674599DC6 / US674599DC69	3	\$1,081,102,000	\$1,052.50
6.375% Senior Notes due 2028	674599EC5 / US674599EC50	4	\$600,000,000	\$1,070.00
6.125% Senior Notes due 2031	674599EF8 / US674599EF81	5	\$1,250,000,000	\$1,063.75
7.150% Debentures due 2028	674599DR3 / US674599DR39	6	\$224,267,000	\$1,098.75
7.20% Senior Debentures due 2028	674599BM6 / US674599BM69	7	\$81,986,000	\$1,085.00
6.625% Debentures due 2030	674599ED3 / US674599ED34	8	\$1,500,000,000	\$1,093.75
7.500% Debentures due 2026	674599DN2 / US674599DN25	9	\$88,208,000	\$1,100.00

and

Any and All of its Outstanding Notes of the Series listed below (the “Pool 3 Notes” and, collectively, “Pool 3”) in an Aggregate Amount (including Principal and Premium but excluding Accrued and Unpaid Interest) not to Exceed \$650,000,000:

Series of Notes	CUSIP / ISIN	Acceptance Priority Level ⁽¹⁾	Principal Amount Outstanding	Purchase Price ⁽²⁾
4.100% Senior Notes due 2047	674599CL7 / US674599CL77	1	\$524,112,000	\$870.00
4.200% Senior Notes due 2048	674599CN3 / US674599CN34	2	\$697,662,000	\$870.00
4.400% Senior Notes due 2049	674599CY9 / US674599CY98	3	\$479,012,000	\$880.00
4.500% Senior Notes due 2044	674599DK8 / US674599DK85	4	\$395,513,000	\$895.00
4.300% Senior Notes due 2039	674599CX1 / US674599CX16	5	\$540,707,000	\$895.00
4.400% Senior Notes due 2046	674599CJ2 / US674599CJ22	6	\$641,851,000	\$895.00
4.625% Senior Notes due 2045	674599CF0 / US674599CF00	7	\$448,749,000	\$905.00
Zero Coupon Senior Notes due 2036	674599DG7 / US674599DG73	8	\$2,263,260,000	\$537.50
6.200% Senior Notes due 2040	674599DJ1 / US674599DJ13	9	\$737,496,000	\$1,040.00

(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 this Offer to Purchase, if the Pool 1 Maximum Consideration Condition, the Pool 2 Maximum Consideration Condition and the Pool 3 Maximum Consideration Condition is not satisfied with respect to every series of Pool 1 Notes, Pool 2 Notes or Pool 3 Notes, as applicable, we will accept the Pool 1 Notes, the Pool 2 Notes or 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) Per \$1,000 principal amount of Notes validly tendered and accepted for purchase in the Offers. In addition, we will pay accrued and unpaid interest as set forth below.

Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes. The authorized denomination of each series of Notes is a minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof, except for the 7.20% Senior Debentures due 2028 which must be tendered in a minimum denomination of \$1,000 and integral multiples of \$1,000 in excess thereof. Holders who tender less than all of their Notes of a given series must continue to hold Notes of such series in an authorized denomination.

If any Holder desires to tender its Notes pursuant to the Offers and (1) such Holder cannot comply with the procedures for the submission of a valid Agent's Message, at or prior to the Expiration Time or (2) such Holder cannot deliver the other required documents to the Depositary at or prior to the Expiration Time, then such Holder may tender its Notes according to the Guaranteed Delivery Procedures described in the Offer to Purchase. To comply with the Guaranteed Delivery Procedures, the Holder must, at or prior to the Expiration Time, arrange for the Depositary and Information Agent to receive from the relevant Direct Participant a properly completed and duly executed Notice of Guaranteed Delivery, by facsimile transmission, e-mail, mail, or hand delivery; and at or prior to the Guaranteed Delivery Time, arrange for the Depositary and Information Agent to receive from the relevant Direct Participant, via DTC, a valid Agent's Message, submitted pursuant to DTC's procedures set out in the Offer to Purchase and resulting in the blocking of the relevant Notes in the Holder's account with DTC so that no transfers may be effected in relation to such Notes.

Holders who wish to tender their Notes pursuant to the Guaranteed Delivery Procedures should contact their brokers or the Depositary and Information Agent.

The settlement of any Notes delivered and accepted for purchase pursuant to the Guaranteed Delivery Procedures will occur on the Settlement Date.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF THE NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY TIME, WHICH IS 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY FOLLOWING THE EXPIRATION TIME.

THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, THE NOTES AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY AND INFORMATION AGENT IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY.

The Notice of Guaranteed Delivery should be transmitted through ATOP in accordance with the usual procedures of DTC and the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of this Offer to Purchase.

Foreign Holders that want to tender using a guaranteed delivery process should contact their brokers or the Depositary and Information Agent.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to the Company, upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the principal amount of Notes, set forth below, all pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Offers may not be withdrawn after the Withdrawal Time. Tenders of Notes may be withdrawn prior to the Withdrawal Time, as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than the Guaranteed Delivery Time, which is expected to be 5:00 p.m., New York City time, on the second Business Day following the Expiration Time, which is expected to be May 24, 2022. The Company expects that the settlement date for Notes validly tendered pursuant to the Guaranteed Delivery Procedures will be no later than one Business Day following the Guaranteed Delivery Time.

Aggregate Principal Amount of Notes Tendered: _____

DTC Participant Account Number(s): _____

Name(s) of Record Holder(s): _____

Address(es) (including Zip Code): _____

DTC Reference Number: _____

Transaction Code Number: _____

Date: _____, 2022

Email: _____

The Participant holds the Notes Tendered through DTC on behalf of the following (the "Beneficiary"):

Name and Tel. No. of Contact (if known) at the Beneficiary: _____

Area Code and Tel. No.: _____

Name of Authorized Signatory: _____

Capacity: _____

Address of Authorized Signatory: _____

Signature(s) of Authorized Signatory: _____

Date: _____, 2022

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED

GUARANTEE OF DELIVERY

(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, being the Direct Participant through whom the relevant Notes are beneficially owned, hereby:

- (i) represents that each Holder on whose behalf this tender is being made “own(s)” the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended;
- (ii) represents that such tender of Notes is being made by guaranteed delivery; and
- (iii) guarantees that, by no later than the Guaranteed Delivery Time the Direct Participant through whom the relevant Notes are beneficially owned submits a valid Agent’s Message, in accordance with the requirements of DTC, which results in the blocking of the relevant Note in that Direct Participant’s account with DTC so that no transfers may be effected in relation to such securities.

The Notice of Guaranteed Delivery should be transmitted through ATOP in accordance with the usual procedures of DTC and the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer. Failure to do so could result in a financial loss to such Direct Participant.

Name of Firm: _____

Address: _____

(including Zip Code)

Area Code and Tel. No.: _____

(Authorized Signature)

Name: _____

Title: _____

Date: _____

Email: _____

To obtain additional copies of the Offer Documents, please contact the Information Agent.

The Information Agent for the Offers is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll free (855) 654-2015

The Depositary for the Offers is:

Global Bondholder Services Corporation

By facsimile:
(For eligible institutions only):
(212) 430-3775/3779

Confirmation:
(212) 430-3774

The Lead Dealer Managers for the Offers are:

TD Securities	BofA Securities	HSBC	J.P. Morgan	MUFG
1 Vanderbilt Avenue, 11th Floor New York, New York 10017 Attn: Liability Management Group Toll Free: (866) 584- 2096 Collect: (212) 827- 7795 Email: LM@tdsecurities.com	620 South Tryon Street, 20th Floor Charlotte, North Carolina 28255 Attn: Debt Advisory Toll Free: (888) 292-0070 Collect: (980) 388-3646 Email: debt_advisory@bofa.com	452 Fifth Avenue New York, New York 10018 Attn: Liability Management Group Toll Free: (888) HSBC-4LM Collect: (212) 525- 5552 Email: lmamericas@us.hsbc. com	383 Madison Avenue New York, New York 10179 Attn: Liability Management Group Toll Free: (866) 834-4666 Collect: (212) 834- 3822	1221 Avenue of the Americas 6th Floor New York, New York 10020 Attention: Liability Management Toll-Free: (877) 744- 4532 Collect: (212) 405-7481 Email: LM@us.sc.mufg.jp

The Co-Dealer Managers for the Offers are:

Citigroup	RBC Capital Markets	SOCIETE GENERALE	SMBC Nikko
------------------	--------------------------------	-----------------------------	-------------------

The Senior Co-Managers for the Offers are:

Barclays	BBVA	BNP PARIBAS	CIBC Capital Markets	Credit Agricole CIB	Loop Capital Markets
Mizuho Securities	PNC Capital Markets LLC	Scotiabank	Standard Chartered Bank	US Bancorp	

The Co-Managers for the Offers are:

BNY Mellon Capital Markets, LLC	Siebert Williams Shank
--	-------------------------------