

Occidental Petroleum Corporation
Earnings Per Share
Reconciliation to Generally Accepted Accounting Principles (GAAP)
(\$/share)

Reconciliation - Diluted Earnings Per Share	<u>Three Months Ended December 31,</u>		<u>Twelve Months Ended December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Reported Diluted Earnings (Loss) Per Share (GAAP)	\$ 1.37	\$ (1.41)	\$ 1.58	\$ (17.06)
Less: After-Tax Non-Core Adjustments				
Oil & Gas				
Domestic	\$ (0.08)	\$ (0.76)	\$ (0.43)	\$ (5.21)
Foreign	0.06	-	0.04	(1.70)
Exploration	-	-	-	-
Chemical	-	-	-	-
Marketing and Other Midstream	(0.08)	(0.13)	(0.12)	(4.14)
Corporate				
Interest	(0.02)	-	(0.09)	-
Other	(0.06)	0.09	(0.03)	(0.55)
Taxes	0.09	-	0.15	(0.04)
Discontinued Operations	(0.02)	0.04	(0.49)	(1.41)
Total After-Tax Non-Core Adjustments	\$ (0.11)	\$ (0.76)	\$ (0.97)	\$ (13.05)
Core Diluted Earnings Per Share (Non-GAAP)	\$ 1.48	\$ (0.65)	\$ 2.55	\$ (4.01)
Average Diluted Shares Outstanding - Reported (millions)	972.7	933.0	958.8	918.7
Average Diluted Shares Outstanding - Adjusted (millions)	972.7	933.0	958.8	918.7

Occidental Petroleum Corporation
Adjusted Operating Cash Flow before Working Capital and Free Cash Flow
Reconciliation to Generally Accepted Accounting Principles (GAAP)
(\$/MM)

	<u>Three Months Ended December 31,</u>		<u>Twelve Months Ended December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Free Cash Flow (Non-GAAP)				
Operating cash flow from continuing operations (GAAP)	\$ 3,231	\$ 1,367	\$ 10,253	\$ 3,842
Plus: Working capital and other, net	636	38	1,426	1,278
Operating cash flow from continuing operations before working capital (Non-GAAP)	<u>3,867</u>	<u>1,405</u>	<u>11,679</u>	<u>5,120</u>
Less: Capital Expenditures (GAAP)	(937)	(614)	(2,870)	(2,535)
Free Cash Flow (Non-GAAP)	<u><u>\$ 2,930</u></u>	<u><u>\$ 791</u></u>	<u><u>\$ 8,809</u></u>	<u><u>\$ 2,585</u></u>

Occidental Petroleum Corporation
Reserves Replacement and Multi-Year Data - Worldwide
Year Ended December 31, 2021

WORLDWIDE		2021	5-Year Avg
Reserves Replacement (MMBOE)			
Revisions			
Infill		208	41
Other Revisions	(A)	621	26
Improved Recovery		20	200
Extensions and Discoveries		145	48
Total Organic	(B)	994	315
Organic Excluding Other Revisions	(C)=(B)-(A)	373	289
Purchases		44	321
Sales	(D)	(11)	(74)
Total Reserve Additions	(E)	1,027	562
Production	(F)	426	352
Costs Incurred (\$ millions)			
Property acquisition costs	(G)	430	10,111
Exploration costs		290	309
Development costs		2,115	3,237
Total Organic Costs	(H)	2,405	3,546
Total Costs Incurred	(I)=(G)+(H)	2,835	13,657
Finding & Development Cost per BOE (\$/BOE) - Non-GAAP			
Organic	(H)/(B)	\$ 2.42	\$ 11.26
Program Additions	(H)/(C)	\$ 6.45	\$ 12.27
All-In	(I)/[(E)-(D)]	\$ 2.73	\$ 21.47
Reserves Replacement Ratio - Non-GAAP			
Organic	(B)/(F)	233%	89%
All-In	(E)/(F)	241%	160%

Non-GAAP Measures

Finding and development cost (F&D Cost) and reserves replacement ratio are non-GAAP measures that Occidental believes are widely used in our industry, as well as by analysts and investors, to measure and evaluate the cost of replacing annual production and adding proved reserves. Occidental's definitions of these non-GAAP measures may differ from similarly titled measures provided by other companies and as a result may not be comparable.

F&D Cost – All-In is calculated by dividing total costs incurred for the year as defined by GAAP by the sum of proved reserve revisions, improved recovery, extensions and discoveries and purchases of minerals in place for the year. F&D Cost – Organic is F&D Cost – All-In excluding both the property acquisition costs and purchases of minerals in place, and F&D – Program Additions further excludes other revisions that are not infills. Reserves Replacement – All-In is calculated by dividing the sum of proved reserve revisions, improved recovery, extensions and discoveries and purchases and sales of minerals in place for the year by current year production. Reserves Replacement – Organic is Reserves Replacement – All-In, excluding purchases and sales of minerals in place for the year.

Occidental Petroleum Corporation
Reserves Replacement and Multi-Year Data - United States
Year Ended December 31, 2021

UNITED STATES		2021	5-Year Avg
Reserves Replacement (MMBOE)			
Revisions			
Infill		206	41
Other Revisions	(A)	615	(2)
Improved Recovery		7	158
Extensions and Discoveries		144	44
Total Organic	(B)	972	241
Organic Excluding Other Revisions	(C)=(B)-(A)	357	243
Purchases		44	302
Sales	(D)	(11)	(48)
Total Reserve Additions	(E)	1,005	495
Production	(F)	341	246
Costs Incurred (\$ millions)			
Property acquisition costs	(G)	429	10,094
Exploration costs		147	186
Development costs		1,749	2,588
Total Organic Costs	(H)	1,896	2,774
Total Costs Incurred	(I)=(G)+(H)	2,325	12,868
Finding & Development Cost per BOE (\$/BOE) - Non-GAAP			
Organic	(H)/(B)	\$ 1.95	\$ 11.51
Program Additions	(H)/(C)	\$ 5.31	\$ 11.42
All-In	(I)/[(E)-(D)]	\$ 2.29	\$ 23.70
Reserves Replacement Ratio - Non-GAAP			
Organic	(B)/(F)	285%	98%
All-In	(E)/(F)	295%	201%

Non-GAAP Measures

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