

Occidental Announces 2nd Quarter 2021 Results

- Cash flow from continuing operations of \$3.3 billion and cash flow from continuing operations before working capital of \$2.7 billion
- Maintained capital discipline with spending of \$698 million, resulting in free cash flow excluding working capital of \$2.0 billion
- Executed debt tender offer and repaid over \$3.0 billion of long-term debt in July
- Advanced divestiture progress with Permian Basin non-strategic acreage sale
- Exceeded production guidance midpoint by 48 Mboed, with production of 1,203 Mboed from continuing operations
- Exceeded pre-tax income guidance for both OxyChem and midstream and marketing segments
- OxyChem on track for record earnings with total year pre-tax guidance of \$1.25 billion

HOUSTON — August 3, 2021 — [Occidental](#) (NYSE:OXY) today announced a net loss attributable to common stockholders for the second quarter of 2021 of \$97 million, or \$0.10 per diluted share, and adjusted income attributable to common stockholders of \$311 million, or \$0.32 per diluted share, compared to a net loss attributable to common stockholders for the prior quarter of \$346 million, or \$0.36 per diluted share, and an adjusted loss attributable to common stockholders of \$136 million, or \$0.15 per diluted share. Second quarter after-tax items affecting comparability of \$389 million included \$426 million of net derivative mark-to-market losses, partially offset by a state tax rate revaluation of \$55 million.

“Our strong second quarter operational performance continued to drive robust financial performance, resulting in our highest level of free cash flow in over a decade for the second consecutive quarter,” said President and Chief Executive Officer Vicki Hollub. “The successful execution of the tender offer is part of our ongoing commitment to reduce debt and improve our balance sheet. The excess cash we have available to apply to early debt retirement is a direct result of the progress we continue to

make with our divestiture program and the substantial free cash flow we are positioned to generate in the current oil price environment.”

QUARTERLY RESULTS

Oil and Gas

Oil and gas pre-tax income on continuing operations for the second quarter of 2021 was \$631 million, compared to a pre-tax loss of \$62 million in the prior quarter. The second quarter results included pre-tax charges of \$161 million, primarily related to derivative mark-to-market losses. Excluding items affecting comparability, second quarter of 2021 oil and gas results improved over the prior quarter due to higher crude oil prices, higher sales volumes across all products and lower operating expenses, partially offset by higher exploration expense and transportation costs. For the second quarter of 2021, average WTI and Brent marker prices were \$66.07 per barrel and \$69.02 per barrel, respectively. Average worldwide realized crude oil prices increased by approximately 15 percent from the prior quarter to \$64.18 per barrel. Average worldwide realized natural gas liquids prices increased by approximately 7 percent from the prior quarter to \$25.06 per barrel of oil equivalent. Average domestic realized gas prices increased slightly by roughly 1 percent from the prior quarter to \$2.59 per Mcf.

Total average global production from continuing operations of 1,203 thousand of barrels of oil equivalent per day (Mboed) for the second quarter exceeded the midpoint of guidance by 48 Mboed, with Permian, Rockies and Gulf of Mexico production of 504 Mboed, 308 Mboed and 149 Mboed, respectively. International average daily production volumes were 242 Mboed.

OxyChem

Chemical pre-tax income of \$312 million for the second quarter of 2021 exceeded guidance by \$12 million. Compared to prior quarter pre-tax income of \$251 million, the increase in second quarter of 2021 income was driven primarily by improved pricing and sales volumes across most product lines, along with favorable ethylene and energy costs.

Midstream and Marketing

Midstream and marketing's second quarter pre-tax income, excluding WES equity income, exceeded guidance. WES equity income for the second quarter of 2021 was \$115 million. Midstream and

marketing pre-tax loss for the second quarter of 2021 was \$30 million, compared to pre-tax income of \$282 million in the prior quarter. Second quarter loss included net derivative mark-to-market losses of \$180 million along with a \$22 million settlement gain. Excluding items affecting comparability, second quarter of 2021 midstream and marketing income decreased compared to the prior quarter, primarily due to the timing impact of crude export sales in the marketing business and lower margins on waterborne sales as well as the marketing business's ability to optimize long-haul gas transportation in the Rockies in the first quarter of 2021, partially offset by higher Dolphin Pipeline income as planned maintenance was completed in the first quarter and higher sulfur prices at Al Hosn Gas.

Supplemental Non-GAAP Measures

This press release refers to adjusted income (loss), cash flow from continuing operations before working capital and free cash flow, supplemental measures not calculated in accordance with generally accepted accounting principles in the United States (GAAP). These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as an alternative to the comparable GAAP financial measures. Definitions of adjusted income (loss) and a reconciliation to net income (loss), along with cash flow from continuing operations before working capital and free cash flow and a reconciliation to the comparable GAAP financial measures, are included in the financial schedules of this press release. Occidental's definition of adjusted income (loss), cash flow from continuing operations before working capital and free cash flow may differ from similarly titled measures provided by other companies in our industry and as a result may not be comparable.

About Occidental

[Occidental](#) is an international energy company with assets in the United States, Middle East, Africa, and Latin America. We are one of the largest oil producers in the U.S., including a leading producer in the Permian and DJ basins, and offshore Gulf of Mexico. Our midstream and marketing segment provides flow assurance and maximizes the value of our oil and gas. Our chemical subsidiary OxyChem manufactures the building blocks for life-enhancing products. Our Oxy Low Carbon Ventures subsidiary is advancing leading-edge technologies and business solutions that economically grow our business while reducing emissions. We are committed to using our global leadership in carbon management to advance a lower-carbon world. Visit [oxy.com](https://www.oxy.com) for more information.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements about Occidental’s expectations, beliefs, plans or forecasts. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, and they include, but are not limited to: any projections of earnings, revenue or other financial items or future financial position or sources of financing; any statements of the plans, strategies and objectives of management for future operations or business strategy; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. 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 press release. Unless legally required, Occidental does not undertake any obligation to update, modify or withdraw any forward-looking statements as a result of new information, future events or otherwise.

Although Occidental believes that the expectations reflected in any of its forward-looking statements are reasonable, actual results may differ from anticipated results, sometimes materially. 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 actions taken by governmental authorities and other third parties in response to the pandemic; Occidental’s indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations; Occidental’s ability to successfully monetize select assets, repay or refinance debt and the impact of changes in Occidental’s credit ratings; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations; supply and demand considerations for, and the prices of, Occidental’s 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 Occidental's ability to timely obtain or maintain permits or other governmental approvals, including those necessary for drilling and/or development projects; Occidental's 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, NGL and natural gas reserves; lower-than-expected production from development projects or acquisitions; Occidental's ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve Occidental's competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver Occidental's oil and natural gas and other processing and transportation considerations; general economic conditions, including slowdowns, domestically or internationally, and volatility in the securities, capital or credit markets; inflation; uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate benchmark; governmental actions and political conditions and events; legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, deepwater and onshore drilling and permitting regulations, and environmental regulation (including regulations related to climate change); environmental risks and liability under federal, regional, state, provincial, tribal, local and international environmental laws and regulations (including remedial actions); Occidental's ability to recognize intended benefits from its business strategies and initiatives, such as Oxy Low Carbon Ventures or announced greenhouse gas reduction targets; potential liability resulting from pending or future litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks or insurgent activity; the creditworthiness and performance of Occidental's counterparties, including financial institutions, operating partners and other parties; failure of risk management; Occidental's ability to retain and hire key personnel; reorganization or restructuring of Occidental's operations; changes in state, federal or international tax rates; and actions by third parties that are beyond Occidental's control.

Additional information concerning these and other factors can be found in Occidental's filings with the U.S. Securities and Exchange Commission, including Occidental's Annual Report on Form 10-K for the year ended December 31, 2020, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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**Occidental Petroleum Corporation
Summary Highlights**

SCHEDULE 1

	2020					2021				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Quarterly										
Net Loss (\$ millions)										
Reported loss attributable to common stockholders	\$ (2,232)	\$ (8,353)	\$ (3,778)	\$ (1,312)	\$ (15,675)	\$ (346)	\$ (97)			\$ (443)
Reported EPS - Diluted (\$/share)	\$ (2.49)	\$ (9.12)	\$ (4.07)	\$ (1.41)	\$ (17.06)	\$ (0.36)	\$ (0.10)			\$ (0.47)
Effective tax rate on reported income (loss) (%)	1 %	18 %	10 %	19 %	14 %	5 %	30 %			13 %
Adjusted income (loss) attributable to common stockholders (Non-GAAP)	(a) \$ (598)	\$ (1,692)	\$ (788)	\$ (610)	\$ (3,688)	\$ (136)	\$ 311			\$ 175
Adjusted EPS - Diluted (Non-GAAP) (\$/share)	(b) \$ (0.67)	\$ (1.85)	\$ (0.85)	\$ (0.65)	\$ (4.01)	\$ (0.15)	\$ 0.32			\$ 0.18
Effective tax rate on adjusted income (loss) (%)	2 %	15 %	8 %	8 %	11 %	(327)%	31 %			24 %
Average Shares Outstanding - Reported Loss										
Basic (millions)	896.7	915.5	929.3	933.0	918.7	933.1	934.2			933.8
Diluted (millions)	896.7	915.5	929.3	933.0	918.7	947.9	934.2			933.8
Average Shares Outstanding - Adjusted Income (Loss)										
Basic (millions)	(b) 896.7	915.5	929.3	933.0	918.7	933.1	934.2			933.8
Diluted (millions)	896.7	915.5	929.3	933.0	918.7	933.1	956.8			952.4
Daily Production Volumes										
Total US (MBOE/D)	1,175	1,116	960	900	1,037	904	961			932
US Oil (MBBL/D)	662	603	508	477	561	488	517			502
Worldwide - Reported (MBOE/D)	1,497	1,434	1,265	1,195	1,347	1,139	1,225			1,182
Worldwide - Continuing Operations (MBOE/D)	1,437	1,373	1,204	1,143	1,289	1,117	1,203			1,160
Worldwide Sales - Continuing Operations (MBOE/D)	1,432	1,386	1,192	1,158	1,291	1,113	1,199			1,156
Commodity Price Realizations										
Worldwide oil (\$/BBL)	\$ 46.96	\$ 23.14	\$ 38.51	\$ 40.76	\$ 37.34	\$ 55.65	\$ 64.18			\$ 60.05
Worldwide NGL (\$/BBL)	\$ 13.09	\$ 7.79	\$ 14.85	\$ 14.95	\$ 12.58	\$ 23.44	\$ 25.06			\$ 24.31
Domestic gas (\$/MCF)	\$ 1.18	\$ 0.90	\$ 1.18	\$ 1.55	\$ 1.18	\$ 2.56	\$ 2.59			\$ 2.58
Cash Flows - Continuing Operations (\$ millions)										
Operating cash flow before working capital (Non-GAAP)	(c) \$ 1,484	\$ 587	\$ 1,644	\$ 1,405	\$ 5,120	\$ 2,135	\$ 2,710			\$ 4,845
Working capital changes	(189)	(222)	(829)	(38)	(1,278)	(1,347)	614			(733)
Operating cash flow	\$ 1,295	\$ 365	\$ 815	\$ 1,367	\$ 3,842	\$ 788	\$ 3,324			\$ 4,112
Capital expenditures	\$ (1,300)	\$ (375)	\$ (246)	\$ (614)	\$ (2,535)	\$ (579)	\$ (698)			\$ (1,277)

	2020				2021			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Year-to-date								
Net Loss (\$ millions)								
Reported loss attributable to common stockholders	\$ (2,232)	\$ (10,585)	\$ (14,363)	\$ (15,675)	\$ (346)	\$ (443)		
Reported EPS - Diluted (\$/share)	\$ (2.49)	\$ (11.68)	\$ (15.72)	\$ (17.06)	\$ (0.36)	\$ (0.47)		
Effective tax rate on reported income (loss) (%)	1 %	15 %	14 %	14 %	5 %	13 %		
Adjusted income (loss) attributable to common stockholders (Non-GAAP)	(a) \$ (598)	\$ (2,290)	\$ (3,078)	\$ (3,688)	\$ (136)	\$ 175		
Adjusted EPS - Diluted (Non-GAAP) (\$/share)	(b) \$ (0.67)	\$ (2.53)	\$ (3.37)	\$ (4.01)	\$ (0.15)	\$ 0.18		
Effective tax rate on adjusted income (loss) (%)	2 %	13 %	12 %	11 %	(327)%	24 %		
Average Shares Outstanding - Reported Loss								
Basic (millions)	896.7	906.2	913.9	918.7	933.1	933.8		
Diluted (millions)	896.7	906.2	913.9	918.7	947.9	933.8		
Average Shares Outstanding - Adjusted Income (Loss)								
Basic (millions)	(b) 896.7	906.2	913.9	918.7	933.1	933.8		
Diluted (millions)	896.7	906.2	913.9	918.7	933.1	952.4		
Daily Production Volumes								
Total US (MBOE/D)	1,175	1,146	1,083	1,037	904	932		
US Oil (MBBL/D)	662	633	591	561	488	502		
Worldwide - Reported (MBOE/D)	1,497	1,466	1,398	1,347	1,139	1,182		
Worldwide - Continuing Operations (MBOE/D)	1,437	1,405	1,337	1,289	1,117	1,160		
Worldwide Sales - Continuing Operations (MBOE/D)	1,432	1,409	1,336	1,291	1,113	1,156		
Commodity Price Realizations								
Worldwide oil (\$/BBL)	\$ 46.96	\$ 35.52	\$ 36.44	\$ 37.34	\$ 55.65	\$ 60.05		
Worldwide NGL (\$/BBL)	\$ 13.09	\$ 10.43	\$ 11.84	\$ 12.58	\$ 23.44	\$ 24.31		
Domestic gas (\$/MCF)	\$ 1.18	\$ 1.04	\$ 1.09	\$ 1.18	\$ 2.56	\$ 2.58		
Cash Flows - Continuing Operations (\$ millions)								
Operating cash flows before working capital (Non-GAAP)	(c) \$ 1,484	\$ 2,071	\$ 3,715	\$ 5,120	\$ 2,135	\$ 4,845		
Working capital changes	(189)	(411)	(1,240)	(1,278)	(1,347)	(733)		
Operating cash flow	\$ 1,295	\$ 1,660	\$ 2,475	\$ 3,842	\$ 788	\$ 4,112		
Capital expenditures	\$ (1,300)	\$ (1,675)	\$ (1,921)	\$ (2,535)	\$ (579)	\$ (1,277)		

(a) See schedule 3 for non-GAAP reconciliation.

(b) See schedule 4 for non-GAAP reconciliation. The adjusted diluted EPS (Non-GAAP) calculations include the dilutive effect of potential common stocks since Occidental generated adjusted income for the three and six months ended June 30, 2021. For the three and six months ended June 30, 2021, dilutive securities for adjusted diluted EPS were 22.6 million and 18.6 million, respectively, resulting in total dilutive weighted-average shares of 956.8 million and 952.4 million shares, respectively. The reported EPS (GAAP) calculations do not include dilutive effect of potential common stocks as their effect is anti-dilutive since Occidental generated net losses from continuing operations.

(c) See schedule 7 for non-GAAP reconciliation.

Occidental Petroleum Corporation
Items Affecting Comparability Detail
(Amounts in millions)

SCHEDULE 2

	2020					2021				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Before Tax Allocations										
Oil & Gas										
Domestic										
Asset impairments	\$ (282)	\$ (5,514)	\$ (21)	\$ (87)	\$ (5,904)	\$ (135)	\$ (21)			\$ (156)
Asset sales gains (losses), net	—	14	(439)	(850)	(1,275)	—	—			—
Rig termination and others	(35)	(3)	(23)	2	(59)	—	—			—
Oil, gas and CO2 derivative gains (losses), net	870	53	136	31	1,090	(40)	(140)			(180)
Total Domestic	553	(5,450)	(347)	(904)	(6,148)	(175)	(161)			(336)
International										
Asset impairments	(264)	(931)	—	—	(1,195)	—	—			—
Asset sales gains (losses), net	—	—	(356)	3	(353)	—	—			—
Rig termination and others	—	(6)	(4)	(3)	(13)	—	—			—
Total International	(264)	(937)	(360)	—	(1,561)	—	—			—
Total Oil and Gas	289	(6,387)	(707)	(904)	(7,709)	(175)	(161)			(336)
Chemical										
No items affecting comparability	—	—	—	—	—	—	—			—
Total Chemical	—	—	—	—	—	—	—			—
Midstream & Marketing										
Asset sales gains (losses) and others, net	—	—	(46)	—	(46)	102	22			124
Goodwill impairment and equity losses	(1,458)	(7)	(2,729)	—	(4,194)	—	—			—
Derivative gains (losses), net	251	54	(20)	(188)	97	15	(180)			(165)
Total Midstream & Marketing	(1,207)	47	(2,795)	(188)	(4,143)	117	(158)			(41)
Corporate										
Anadarko acquisition-related costs	(148)	(149)	(5)	(37)	(339)	(41)	(52)			(93)
Acquisition-related pension & termination benefits	—	114	—	—	114	—	—			—
Interest rate swap gains (losses), net	(669)	4	88	149	(428)	399	(223)			176
Warrants gains (losses), net	84	(79)	—	—	5	—	—			—
Total Corporate	(733)	(110)	83	112	(648)	358	(275)			83
Valuation allowance on tax assets	—	—	(37)	2	(35)	—	—			—
Income taxes	17	1,204	386	239	1,846	(65)	128			63
Income (loss) from continuing operations	(1,634)	(5,246)	(3,070)	(739)	(10,689)	235	(411)			(176)
Net loss attributable to noncontrolling interests	—	—	—	—	—	—	—			—
Discontinued operations, net of taxes (a)	—	(1,415)	80	37	(1,298)	(445)	3			(442)
Total	\$ (1,634)	\$ (6,661)	\$ (2,990)	\$ (702)	\$ (11,987)	\$ (210)	\$ (408)			\$ (618)
After Tax Allocations										
Oil & Gas										
Domestic										
Asset impairments	\$ (219)	\$ (4,299)	\$ (17)	\$ (67)	\$ (4,602)	\$ (106)	\$ (16)			\$ (122)
Asset sales gains (losses), net	—	11	(342)	(663)	(994)	—	—			—
Rig termination and others	(27)	5	(18)	2	(38)	—	—			—
Oil, gas and CO2 derivative gains (losses), net	677	42	105	24	848	(31)	(110)			(141)
Total Domestic	431	(4,241)	(272)	(704)	(4,786)	(137)	(126)			(263)
International										
Asset impairments	(264)	(931)	—	—	(1,195)	—	—			—
Asset sales gains (losses), net	—	—	(356)	3	(353)	—	—			—
Rig termination and others	—	(6)	(4)	(3)	(13)	—	—			—
Total International	(264)	(937)	(360)	—	(1,561)	—	—			—
Total Oil and Gas	167	(5,178)	(632)	(704)	(6,347)	(137)	(126)			(263)
Chemical										
No items affecting comparability	—	—	—	—	—	—	—			—
Total Chemical	—	—	—	—	—	—	—			—
Midstream & Marketing										
Asset sales gains (losses), net	—	—	(50)	—	(50)	79	17			96
Goodwill impairment and equity losses	(1,443)	(6)	(2,402)	23	(3,828)	—	—			—
Derivative gains (losses), net	195	42	(15)	(147)	75	12	(141)			(129)
Total Midstream & Marketing	(1,248)	36	(2,467)	(124)	(3,803)	91	(124)			(33)
Corporate										
Anadarko acquisition-related costs	(115)	(117)	(3)	(29)	(264)	(31)	(41)			(72)
Acquisition-related pension & termination benefits	—	89	—	—	89	—	—			—
Interest rate swap gains (losses), net	(522)	3	69	116	(334)	312	(175)			137
Warrants gains (losses), net	84	(79)	—	—	5	—	—			—
Total Corporate	(553)	(104)	66	87	(504)	281	(216)			65
Valuation allowance on tax assets	—	—	(37)	2	(35)	—	—			—
State tax rate revaluation	—	—	—	—	—	—	55			55
Income (loss) from continuing operations	(1,634)	(5,246)	(3,070)	(739)	(10,689)	235	(411)			(176)
Discontinued operations, net of taxes (a)	—	(1,415)	80	37	(1,298)	(445)	3			(442)
Total	\$ (1,634)	\$ (6,661)	\$ (2,990)	\$ (702)	\$ (11,987)	\$ (210)	\$ (408)			\$ (618)

(a) The pre-tax impairment for the second quarter of 2020 was \$2.2 billion.

Occidental Petroleum Corporation
Segment Results Before Tax Allocations

SCHEDULE 3

(Amounts in millions, except per share and effective tax rate amounts)

	2020					2021				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Reported Income (Loss)										
Oil & Gas										
Domestic	\$ 233	\$ (6,841)	\$ (885)	\$ (1,265)	\$ (8,758)	\$ (214)	\$ 367			\$ 153
International	40	(860)	(158)	236	(742)	180	350			530
Exploration	(37)	(33)	(29)	(33)	(132)	(28)	(86)			(114)
Total Oil & Gas	236	(7,734)	(1,072)	(1,062)	(9,632)	(62)	631			569
Chemical	186	108	178	192	664	251	312			563
Midstream & Marketing	(1,287)	(7)	(2,791)	(90)	(4,175)	282	(30)			252
Segment income (loss)	(865)	(7,633)	(3,685)	(960)	(13,143)	471	913			1,384
Corporate										
Interest	(352)	(310)	(353)	(409)	(1,424)	(395)	(385)			(780)
Other	(821)	(241)	(20)	(56)	(1,138)	239	(385)			(146)
Income (loss) from continuing operations before taxes	(2,038)	(8,184)	(4,058)	(1,425)	(15,705)	315	143			458
Taxes										
Federal and state	90	1,577	511	429	2,607	102	8			110
International	(65)	(109)	(108)	(153)	(435)	(118)	(51)			(169)
Income (loss) from continuing operations	(2,013)	(6,716)	(3,655)	(1,149)	(13,533)	299	100			399
Discontinued operations, net of taxes	—	(1,415)	80	37	(1,298)	(445)	3			(442)
Net income (loss)	(2,013)	(8,131)	(3,575)	(1,112)	(14,831)	(146)	103			(43)
Less: Preferred stock dividends	(219)	(222)	(203)	(200)	(844)	(200)	(200)			(400)
Net loss attributable to common stockholders	\$ (2,232)	\$ (8,353)	\$ (3,778)	\$ (1,312)	\$ (15,675)	\$ (346)	\$ (97)			\$ (443)
Reported diluted loss per share	\$ (2.49)	\$ (9.12)	\$ (4.07)	\$ (1.41)	\$ (17.06)	\$ (0.36)	\$ (0.10)			\$ (0.47)
Effective Tax Rate	1 %	18 %	10 %	19 %	14 %	5 %	30 %			13 %
Items Affecting Comparability										
Oil & Gas										
Domestic	\$ 553	\$ (5,450)	\$ (347)	\$ (904)	\$ (6,148)	\$ (175)	\$ (161)			\$ (336)
International	(264)	(937)	(360)	—	(1,561)	—	—			—
Exploration	—	—	—	—	—	—	—			—
Total Oil & Gas	289	(6,387)	(707)	(904)	(7,709)	(175)	(161)			(336)
Chemical	—	—	—	—	—	—	—			—
Midstream & Marketing	(1,207)	47	(2,795)	(188)	(4,143)	117	(158)			(41)
Segment income (loss)	(918)	(6,340)	(3,502)	(1,092)	(11,852)	(58)	(319)			(377)
Corporate										
Interest	—	—	—	—	—	—	—			—
Other	(733)	(110)	83	112	(648)	358	(275)			83
Income (loss) from continuing operations before taxes	(1,651)	(6,450)	(3,419)	(980)	(12,500)	300	(594)			(294)
Taxes										
Federal and state	17	1,204	349	241	1,811	(65)	183			118
International	—	—	—	—	—	—	—			—
Income (loss) from continuing operations	(1,634)	(5,246)	(3,070)	(739)	(10,689)	235	(411)			(176)
Discontinued operations, net of taxes	—	(1,415)	80	37	(1,298)	(445)	3			(442)
Net loss	(1,634)	(6,661)	(2,990)	(702)	(11,987)	(210)	(408)			(618)
Less: Preferred stock dividends	—	—	—	—	—	—	—			—
Net loss attributable to common stockholders	\$ (1,634)	\$ (6,661)	\$ (2,990)	\$ (702)	\$ (11,987)	\$ (210)	\$ (408)			\$ (618)
Adjusted Income (Loss) (Non-GAAP) (a)										
Oil & Gas										
Domestic	\$ (320)	\$ (1,391)	\$ (538)	\$ (361)	\$ (2,610)	\$ (39)	\$ 528			\$ 489
International	304	77	202	236	819	180	350			530
Exploration	(37)	(33)	(29)	(33)	(132)	(28)	(86)			(114)
Total Oil & Gas	(53)	(1,347)	(365)	(158)	(1,923)	113	792			905
Chemical	186	108	178	192	664	251	312			563
Midstream & Marketing	(80)	(54)	4	98	(32)	165	128			293
Adjusted segment income (loss)	53	(1,293)	(183)	132	(1,291)	529	1,232			1,761
Corporate										
Interest	(352)	(310)	(353)	(409)	(1,424)	(395)	(385)			(780)
Other	(88)	(131)	(103)	(168)	(490)	(119)	(110)			(229)
Adjusted income (loss) from continuing operations before taxes	(387)	(1,734)	(639)	(445)	(3,205)	15	737			752
Taxes										
Federal and state	73	373	162	188	796	167	(175)			(8)
International	(65)	(109)	(108)	(153)	(435)	(118)	(51)			(169)
Adjusted income (loss)	(379)	(1,470)	(585)	(410)	(2,844)	64	511			575
Less: Preferred stock dividends	(219)	(222)	(203)	(200)	(844)	(200)	(200)			(400)
Adjusted income (loss) attributable to common stockholders	\$ (598)	\$ (1,692)	\$ (788)	\$ (610)	\$ (3,688)	\$ (136)	\$ 311			\$ 175
Adjusted diluted earnings (loss) per share (Non-GAAP)	\$ (0.67)	\$ (1.85)	\$ (0.85)	\$ (0.65)	\$ (4.01)	\$ (0.15)	\$ 0.32			\$ 0.18
Effective Tax Rate	2 %	15 %	8 %	8 %	11 %	(327)%	31 %			24 %

(a) Non-GAAP Measure Adjusted income is a non-GAAP measure. Occidental defines adjusted income as net income excluding the effects of significant transactions and events that affect earnings but vary widely and unpredictably in nature, timing and amount. These events may recur, even across successive reporting periods. This non-GAAP measure is not meant to disassociate those items from management's performance, but rather is meant to provide useful information to investors interested in comparing Occidental's earnings performance between periods. Reported net income is considered representative of management's performance over the long term, and adjusted income is not considered to be an alternative to net income reported in accordance with GAAP.

**Occidental Petroleum Corporation
Segment Results After Tax Allocations**

SCHEDULE 4

(Amounts in millions, except per share and effective tax rate amounts)

	2020					2021				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Reported Income (Loss)										
Oil & Gas										
Domestic	\$ 182	\$ (5,336)	\$ (690)	\$ (987)	\$ (6,831)	\$ (167)	\$ 286			\$ 119
International	(85)	(926)	(233)	98	(1,146)	69	193			262
Exploration	(32)	(26)	(26)	(29)	(113)	(23)	(72)			(95)
Total Oil & Gas	65	(6,288)	(949)	(918)	(8,090)	(121)	407			286
Chemical	142	82	137	146	507	193	240			433
Midstream & Marketing	(1,306)	2	(2,455)	(64)	(3,823)	251	(3)			248
Segment income (loss)	(1,099)	(6,204)	(3,267)	(836)	(11,406)	323	644			967
Corporate										
Interest	(352)	(310)	(353)	(409)	(1,424)	(395)	(385)			(780)
Other	(641)	(235)	(20)	(56)	(952)	162	(271)			(109)
Taxes	79	33	(15)	152	249	209	112			321
Income (loss) from continuing operations	(2,013)	(6,716)	(3,655)	(1,149)	(13,533)	299	100			399
Discontinued operations, net of taxes	—	(1,415)	80	37	(1,298)	(445)	3			(442)
Net income (loss)	(2,013)	(8,131)	(3,575)	(1,112)	(14,831)	(146)	103			(43)
Less: Preferred stock dividends	(219)	(222)	(203)	(200)	(844)	(200)	(200)			(400)
Net loss attributable to common stockholders	\$ (2,232)	\$ (8,353)	\$ (3,778)	\$ (1,312)	\$ (15,675)	\$ (346)	\$ (97)			\$ (443)
Reported diluted loss per share	\$ (2.49)	\$ (9.12)	\$ (4.07)	\$ (1.41)	\$ (17.06)	\$ (0.36)	\$ (0.10)			\$ (0.47)
Items Affecting Comparability										
Oil & Gas										
Domestic	\$ 431	\$ (4,241)	\$ (272)	\$ (704)	\$ (4,786)	\$ (137)	\$ (126)			\$ (263)
International	(264)	(937)	(360)	—	(1,561)	—	—			—
Exploration	—	—	—	—	—	—	—			—
Total Oil & Gas	167	(5,178)	(632)	(704)	(6,347)	(137)	(126)			(263)
Chemical	—	—	—	—	—	—	—			—
Midstream & Marketing	(1,248)	36	(2,467)	(124)	(3,803)	91	(124)			(33)
Segment loss	(1,081)	(5,142)	(3,099)	(828)	(10,150)	(46)	(250)			(296)
Corporate										
Interest	—	—	—	—	—	—	—			—
Other	(553)	(104)	66	87	(504)	281	(216)			65
Taxes	—	—	(37)	2	(35)	—	55			55
Income (loss) from continuing operations	(1,634)	(5,246)	(3,070)	(739)	(10,689)	235	(411)			(176)
Discontinued operations, net of taxes	—	(1,415)	80	37	(1,298)	(445)	3			(442)
Net loss	(1,634)	(6,661)	(2,990)	(702)	(11,987)	(210)	(408)			(618)
Less: Preferred stock dividends	—	—	—	—	—	—	—			—
Net loss attributable to common stockholders	\$ (1,634)	\$ (6,661)	\$ (2,990)	\$ (702)	\$ (11,987)	\$ (210)	\$ (408)			\$ (618)
Adjusted Income (Loss) (Non-GAAP)										
Oil & Gas										
Domestic	\$ (249)	\$ (1,095)	\$ (418)	\$ (283)	\$ (2,045)	\$ (30)	\$ 412			\$ 382
International	179	11	127	98	415	69	193			262
Exploration	(32)	(26)	(26)	(29)	(113)	(23)	(72)			(95)
Total Oil & Gas	(102)	(1,110)	(317)	(214)	(1,743)	16	533			549
Chemical	142	82	137	146	507	193	240			433
Midstream & Marketing	(58)	(34)	12	60	(20)	160	121			281
Segment income	(18)	(1,062)	(168)	(8)	(1,256)	369	894			1,263
Corporate										
Interest	(352)	(310)	(353)	(409)	(1,424)	(395)	(385)			(780)
Other	(88)	(131)	(86)	(143)	(448)	(119)	(55)			(174)
Taxes	79	33	22	150	284	209	57			266
Income (loss) from continuing operations	(379)	(1,470)	(585)	(410)	(2,844)	64	511			575
Less: Preferred stock dividends	(219)	(222)	(203)	(200)	(844)	(200)	(200)			(400)
Adjusted income (loss) attributable to common stockholders	\$ (598)	\$ (1,692)	\$ (788)	\$ (610)	\$ (3,688)	\$ (136)	\$ 311			\$ 175
Adjusted diluted earnings per share (Non-GAAP)	\$ (0.67)	\$ (1.85)	\$ (0.85)	\$ (0.65)	\$ (4.01)	\$ (0.15)	\$ 0.32			\$ 0.18
Reconciliation - Diluted Earnings Per Share (a)										
Reported Diluted Loss Per Share (GAAP)	\$ (2.49)	\$ (9.12)	\$ (4.07)	\$ (1.41)	\$ (17.06)	\$ (0.36)	\$ (0.10)			\$ (0.47)
After-Tax Adjustments for Items Affecting Comparability										
Oil & Gas										
Domestic	\$ 0.48	\$ (4.63)	\$ (0.30)	\$ (0.76)	\$ (5.21)	\$ (0.14)	\$ (0.13)			\$ (0.28)
International	(0.29)	(1.02)	(0.39)	—	(1.70)	—	—			—
Exploration	—	—	—	—	—	—	—			—
Chemical	—	—	—	—	—	—	—			—
Midstream & Marketing	(1.39)	0.04	(2.65)	(0.13)	(4.14)	0.10	(0.13)			(0.04)
Corporate										
Interest	—	—	—	—	—	—	—			—
Other	(0.62)	(0.11)	0.07	0.09	(0.55)	0.30	(0.22)			0.07
Taxes	—	—	(0.04)	—	(0.04)	—	0.06			0.06
Discontinued Operations	—	(1.55)	0.09	0.04	(1.41)	(0.47)	—			(0.46)
Total After-Tax Adjustments for Items Affecting Comparability	\$ (1.82)	\$ (7.27)	\$ (3.22)	\$ (0.76)	\$ (13.05)	\$ (0.21)	\$ (0.42)			\$ (0.65)
Adjusted Diluted Earnings (Loss) Per Share (Non-GAAP)	\$ (0.67)	\$ (1.85)	\$ (0.85)	\$ (0.65)	\$ (4.01)	\$ (0.15)	\$ 0.32			\$ 0.18
Average Diluted Shares Outstanding -Reported (millions)	896.7	915.5	929.3	933.0	918.7	947.9	934.2			933.8

(a) The adjusted diluted EPS (Non-GAAP) calculations include the dilutive effect of potential common stocks since Occidental generated adjusted income for the three and six months ended June 30, 2021. For the three and six months ended June 30, 2021, dilutive securities for adjusted diluted EPS were 22.6 million and 18.6 million, respectively, resulting in total dilutive weighted-average shares of 956.8 million and 952.4 million shares, respectively. The reported EPS (GAAP) calculations do not include dilutive effect of potential common stocks as their effect is anti-dilutive since Occidental generated net losses from continuing operations.

Occidental Petroleum Corporation
Consolidated Condensed Statements of Operations
(Amounts in millions, except per share amounts)

SCHEDULE 5

	2020					2021				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
REVENUES AND OTHER INCOME										
Net sales										
Oil & Gas	\$ 5,060	\$ 2,040	\$ 2,989	\$ 2,977	\$ 13,066	\$ 3,664	\$ 4,505			\$ 8,169
Chemical	962	846	937	988	3,733	1,088	1,187			2,275
Midstream & Marketing	790	204	364	410	1,768	807	497			1,304
Eliminations	(199)	(162)	(182)	(215)	(758)	(266)	(231)			(497)
Total	6,613	2,928	4,108	4,160	17,809	5,293	5,958			11,251
Interest, dividends and other income	34	33	21	30	118	75	49			124
Gains (losses) on sale of assets, net	7	15	(846)	(842)	(1,666)	111	3			114
Total	6,654	2,976	3,283	3,348	16,261	5,479	6,010			11,489
COSTS AND OTHER DEDUCTIONS										
Oil and gas operating expense	1,069	631	656	709	3,065	776	712			1,488
Transportation and gathering expense	565	367	343	325	1,600	329	364			693
Chemical and midstream costs of sales	612	577	618	601	2,408	594	676			1,270
Purchased commodities	393	214	333	455	1,395	558	487			1,045
Selling, general and administrative	264	225	166	209	864	166	177			343
Other operating and non-operating expense	197	114	231	342	884	258	248			506
Taxes other than on income	225	68	180	149	622	210	244			454
Depreciation, depletion and amortization	2,309	2,119	1,915	1,754	8,097	2,194	2,371			4,565
Asset impairments and other charges	1,803	6,470	2,723	87	11,083	135	21			156
Anadarko acquisition-related costs	148	149	5	37	339	41	52			93
Exploration expense	37	33	29	33	132	28	86			114
Interest and debt expense, net	352	310	353	409	1,424	395	385			780
Total	7,974	11,277	7,552	5,110	31,913	5,684	5,823			11,507
INCOME (LOSS) BEFORE INCOME TAXES AND OTHER ITEMS	(1,320)	(8,301)	(4,269)	(1,762)	(15,652)	(205)	187			(18)
OTHER ITEMS										
Gains (losses) on interest rate swaps and warrants, net	(585)	(76)	88	150	(423)	399	(223)			176
Income (loss) from equity investments	(133)	193	123	187	370	121	179			300
Total	(718)	117	211	337	(53)	520	(44)			476
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(2,038)	(8,184)	(4,058)	(1,425)	(15,705)	315	143			458
Income tax benefit (expense)	25	1,468	403	276	2,172	(16)	(43)			(59)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(2,013)	(6,716)	(3,655)	(1,149)	(13,533)	299	100			399
Discontinued operations, net of taxes	—	(1,415)	80	37	(1,298)	(445)	3			(442)
NET INCOME (LOSS)	(2,013)	(8,131)	(3,575)	(1,112)	(14,831)	(146)	103			(43)
Less: Net loss attributable to noncontrolling interests	—	—	—	—	—	—	—			—
Less: Preferred stock dividend	(219)	(222)	(203)	(200)	(844)	(200)	(200)			(400)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (2,232)	\$ (8,353)	\$ (3,778)	\$ (1,312)	\$ (15,675)	\$ (346)	\$ (97)			\$ (443)
EARNINGS PER SHARE										
BASIC EARNINGS PER COMMON SHARE										
Income (loss) from continuing operations	\$ (2.49)	\$ (7.58)	\$ (4.16)	\$ (1.45)	\$ (15.65)	\$ 0.11	\$ (0.11)			\$ —
Discontinued operations, net	—	(1.54)	0.09	0.04	(1.41)	(0.48)	0.01			(0.47)
BASIC EARNINGS PER COMMON SHARE	\$ (2.49)	\$ (9.12)	\$ (4.07)	\$ (1.41)	\$ (17.06)	\$ (0.37)	\$ (0.10)			\$ (0.47)
DILUTED EARNINGS PER COMMON SHARE	\$ (2.49)	\$ (9.12)	\$ (4.07)	\$ (1.41)	\$ (17.06)	\$ (0.36)	\$ (0.10)			\$ (0.47)
DIVIDENDS PER COMMON SHARE	\$ 0.79	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.82	\$ 0.01	\$ 0.01			\$ 0.02
AVERAGE COMMON SHARES OUTSTANDING										
BASIC	896.7	915.5	929.3	933.0	918.7	933.1	934.2			933.8
DILUTED	896.7	915.5	929.3	933.0	918.7	947.9	934.2			933.8

Occidental Petroleum Corporation
Consolidated Condensed Balance Sheets
(Amounts in millions)

SCHEDULE 6

	2020				2021			
	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
CURRENT ASSETS								
Cash and cash equivalents	\$ 2,021	\$ 1,011	\$ 1,896	\$ 2,008	\$ 2,270	\$ 4,569		
Restricted cash and restricted cash equivalents	269	124	51	170	183	180		
Trade receivables, net	2,458	2,359	2,083	2,115	3,046	3,288		
Inventories	1,567	1,477	1,660	1,898	2,173	1,837		
Assets held for sale	3,606	1,412	3,559	1,433	1,249	1,774		
Other current assets	2,398	2,054	1,445	1,195	1,153	1,196		
Total current assets	12,319	8,437	10,694	8,819	10,074	12,844		
INVESTMENTS IN UNCONSOLIDATED ENTITIES	6,050	6,128	3,125	3,250	3,170	3,249		
PROPERTY, PLANT AND EQUIPMENT								
Gross property, plant and equipment	125,388	125,523	120,459	118,964	119,278	116,566		
Accumulated depreciation, depletion and amortization	(44,615)	(52,919)	(52,038)	(53,075)	(55,205)	(54,720)		
Net property, plant and equipment	80,773	72,604	68,421	65,889	64,073	61,846		
OPERATING LEASE ASSETS	1,216	1,129	1,196	1,062	949	860		
LONG-TERM RECEIVABLES AND OTHER ASSETS, NET	1,285	1,154	998	1,044	1,089	1,138		
TOTAL ASSETS	\$ 101,643	\$ 89,452	\$ 84,434	\$ 80,064	\$ 79,355	\$ 79,937		
CURRENT LIABILITIES								
Current maturities of long-term debt	\$ 2,464	\$ 2,460	\$ 2,558	\$ 440	\$ 559	\$ 651		
Current operating lease liabilities	461	420	459	473	369	331		
Accounts payable	3,888	3,034	2,682	2,987	3,416	3,544		
Accrued liabilities	3,504	3,215	3,470	3,570	3,566	4,325		
Liabilities of assets held for sale	1,589	790	1,331	753	721	735		
Total current liabilities	11,906	9,919	10,500	8,223	8,631	9,586		
LONG-TERM DEBT, NET	36,058	36,034	35,899	35,745	35,466	35,352		
DEFERRED CREDITS AND OTHER LIABILITIES								
Deferred income taxes, net	9,403	7,887	7,508	7,113	6,941	6,808		
Asset retirement obligations	4,454	4,316	4,135	3,977	4,030	3,949		
Pension and postretirement obligations	1,983	1,816	1,728	1,763	1,553	1,551		
Environmental remediation liabilities	1,017	1,000	975	1,028	1,029	1,020		
Operating lease liabilities	784	740	786	641	628	583		
Other	4,743	4,394	3,043	3,001	2,777	2,844		
Total deferred credits and other liabilities	22,384	20,153	18,175	17,523	16,958	16,755		
EQUITY								
Preferred stock, \$1.00 per share par value	9,762	9,762	9,762	9,762	9,762	9,762		
Common stock, \$0.20 per share par value	210	213	216	216	217	217		
Treasury stock	(10,653)	(10,657)	(10,657)	(10,665)	(10,668)	(10,668)		
Additional paid-in capital	15,081	16,235	16,505	16,552	16,585	16,638		
Retained earnings	17,229	8,105	4,317	2,996	2,639	2,533		
Accumulated other comprehensive loss	(334)	(312)	(283)	(288)	(235)	(238)		
Total equity	31,295	23,346	19,860	18,573	18,300	18,244		
TOTAL LIABILITIES AND EQUITY	\$ 101,643	\$ 89,452	\$ 84,434	\$ 80,064	\$ 79,355	\$ 79,937		

Occidental Petroleum Corporation
Consolidated Condensed Statements of Cash Flows and Detail of CAPEX and DD&A
(Amounts in millions)

SCHEDULE 7

	2020					2021				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
OPERATING CASH FLOW FROM CONTINUING OPERATIONS										
Net loss	\$ (2,013)	\$ (8,131)	\$ (3,575)	\$ (1,112)	\$ (14,831)	\$ (146)	\$ 103			\$ (43)
Depreciation, depletion and amortization (see detail below)	2,309	2,119	1,915	1,754	8,097	2,194	2,371			4,565
Deferred income tax benefit	(218)	(1,525)	(374)	(400)	(2,517)	(81)	(131)			(212)
Asset impairments and other non-cash charges	1,406	8,124	3,678	1,163	14,371	168	367			535
Operating cash flow from continuing operations before working capital (Non-GAAP) (see below) (a)	1,484	587	1,644	1,405	5,120	2,135	2,710			4,845
Working capital changes	(189)	(222)	(829)	(38)	(1,278)	(1,347)	614			(733)
Operating cash flow from continuing operations (GAAP)	1,295	365	815	1,367	3,842	788	3,324			4,112
INVESTING CASH FLOW FROM CONTINUING OPERATIONS										
Capital expenditures (see detail below)	(1,300)	(375)	(246)	(614)	(2,535)	(579)	(698)			(1,277)
Payments for purchases of assets and businesses	(35)	(13)	(54)	(12)	(114)	(105)	(8)			(113)
Sales of assets, net	112	69	12	2,088	2,281	496	7			503
Changes in capital accrual	(435)	(307)	17	206	(519)	(75)	(19)			(94)
Other investing activities	142	61	(15)	(79)	109	(10)	(17)			(27)
Investing cash flow from continuing operations	(1,516)	(565)	(286)	1,589	(778)	(273)	(735)			(1,008)
FINANCING CASH FLOW FROM CONTINUING OPERATIONS										
Cash dividends paid	(913)	(714)	(7)	(211)	(1,845)	(211)	(209)			(420)
Purchases of treasury stock	—	—	(4)	(8)	(12)	(3)	—			(3)
Proceeds from debt	—	—	4,956	1,980	6,936	—	—			—
Payments of debt	—	—	(4,615)	(4,301)	(8,916)	(174)	—			(174)
Other financing activities	(106)	(217)	(27)	(321)	(671)	36	(50)			(14)
Financing cash flow from continuing operations	(1,019)	(931)	303	(2,861)	(4,508)	(352)	(259)			(611)
Cash Flow From Discontinued Operations	30	(20)	29	25	64	111	(32)			79
Increase (decrease) in cash and cash equivalents and restricted cash and restricted cash equivalents	(1,210)	(1,151)	861	120	(1,380)	274	2,298			2,572
Cash and cash equivalents and restricted cash and restricted cash equivalents - beginning of period	3,574	2,364	1,213	2,074	3,574	2,194	2,468			2,194
Cash and cash equivalents and restricted cash and cash equivalents - end of period	\$ 2,364	\$ 1,213	\$ 2,074	\$ 2,194	\$ 2,194	\$ 2,468	\$ 4,766			\$ 4,766
Capital Expenditures	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Oil & Gas	\$ (1,244)	\$ (317)	\$ (186)	\$ (461)	\$ (2,208)	\$ (513)	\$ (599)			\$ (1,112)
Chemical	(41)	(41)	(55)	(118)	(255)	(47)	(67)			(114)
Midstream & Marketing	(13)	(16)	(2)	(19)	(50)	(17)	(24)			(41)
Corporate	(2)	(1)	(3)	(16)	(22)	(2)	(8)			(10)
Total Capital Expenditures	\$ (1,300)	\$ (375)	\$ (246)	\$ (614)	\$ (2,535)	\$ (579)	\$ (698)			\$ (1,277)
Depreciation, Depletion and Amortization	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Oil & Gas										
United States	\$ 1,881	\$ 1,764	\$ 1,563	\$ 1,403	\$ 6,611	\$ 1,852	\$ 2,024			\$ 3,876
International	242	206	182	173	803	166	174			340
Chemical	90	86	90	90	356	84	84			168
Midstream & Marketing	80	74	78	80	312	82	80			162
Corporate	16	(11)	2	8	15	10	9			19
Total Depreciation, Depletion and Amortization	\$ 2,309	\$ 2,119	\$ 1,915	\$ 1,754	\$ 8,097	\$ 2,194	\$ 2,371			\$ 4,565
Free Cash Flow (Non-GAAP) (a)	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Operating cash flow from continuing operations (GAAP)	\$ 1,295	\$ 365	\$ 815	\$ 1,367	\$ 3,842	\$ 788	\$ 3,324			\$ 4,112
Plus: Working capital and other, net	189	222	829	38	1,278	1,347	(614)			733
Operating cash flow from continuing operations before working capital (Non-GAAP)	1,484	587	1,644	1,405	5,120	2,135	2,710			4,845
Less: Capital Expenditures (GAAP)	(1,300)	(375)	(246)	(614)	(2,535)	(579)	(698)			(1,277)
Free Cash Flow (Non-GAAP)	\$ 184	\$ 212	\$ 1,398	\$ 791	\$ 2,585	\$ 1,556	\$ 2,012			\$ 3,568

(a) Non-GAAP Measures. Operating cash flow before working capital and free cash flow are non-GAAP measures. Occidental defines operating cash flow before working capital as operating cash from continuing operations less working capital and free cash flow as operating cash flow before working capital less capital expenditures. These non-GAAP measures are not meant to disassociate those items from management's performance, but rather is meant to provide useful information to investors interested in comparing Occidental's performance between periods. Reported operating cash flow from continuing operations is considered representative of management's performance over the long term, and operating cash flow before working capital and free cash flow are not considered to be alternatives to reported operating cash flow in accordance with GAAP.

Occidental Petroleum Corporation
Oil & Gas Net Production Volumes Per Day by Geographical Locations
TOTAL REPORTED PRODUCTION

SCHEDULE 8

REPORTED NET MBOE VOLUMES PER DAY:	2020					2021				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
United States										
Permian	625	606	554	517	575	457	504			480
Rockies & Other Domestic	387	368	297	278	332	296	308			302
Gulf of Mexico	163	142	109	105	130	151	149			150
Total	1,175	1,116	960	900	1,037	904	961			932
International										
Algeria & Other International	55	41	42	39	45	39	43			42
Al Hosn	77	80	76	79	78	57	81			69
Dolphin	40	49	46	43	44	38	42			40
Oman	90	87	80	82	85	79	76			77
Total	262	257	244	243	252	213	242			228
TOTAL CONTINUING OPERATIONS PRODUCTION	1,437	1,373	1,204	1,143	1,289	1,117	1,203			1,160
OPERATIONS EXITED OR EXITING	60	61	61	52	58	22	22			22
TOTAL REPORTED PRODUCTION	1,497	1,434	1,265	1,195	1,347	1,139	1,225			1,182
REPORTED NET PRODUCTION VOLUMES PER DAY BY COMMODITY:										
United States										
Oil (MBOE)										
Permian	388	363	324	303	343	271	297			284
Rockies & Other Domestic	138	122	93	85	109	92	96			94
Gulf of Mexico	136	118	91	89	109	125	124			124
Total	662	603	508	477	561	488	517			502
NGL (MBOE)										
Permian	131	135	126	117	129	97	113			105
Rockies & Other Domestic	87	85	78	84	83	92	100			96
Gulf of Mexico	12	10	8	7	9	11	11			11
Total	230	230	212	208	221	200	224			212
Natural Gas (MMCF)										
Permian	633	647	625	579	620	531	563			547
Rockies & Other Domestic	972	967	757	656	838	673	674			672
Gulf of Mexico	90	83	57	54	71	90	85			87
Total	1,695	1,697	1,439	1,289	1,529	1,294	1,322			1,306
International										
Oil (MBOE)										
Algeria and Other International	50	37	38	37	41	36	39			38
Al Hosn	13	14	13	14	14	10	14			12
Dolphin	6	8	8	7	7	6	7			6
Oman	67	65	61	66	65	64	62			63
Total	136	124	120	124	127	116	122			119
NGL (MBOE)										
Algeria and Other International	4	3	3	1	3	2	3			3
Al Hosn	25	25	24	25	24	18	25			22
Dolphin	8	10	9	8	9	8	8			8
Total	37	38	36	34	36	28	36			33
Natural Gas (MMCF)										
Algeria and Other International	8	7	7	7	7	7	7			7
Al Hosn	234	244	233	240	238	174	252			212
Dolphin	155	188	176	167	170	146	160			153
Oman	139	132	111	98	120	89	83			86
Total	536	571	527	512	535	416	502			458

Occidental Petroleum Corporation
Oil & Gas Net Sales Volumes Per Day and Realized Prices by Geographical Locations

SCHEDULE 9

NET SALES MBOE VOLUMES PER DAY:	2020					2021				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
United States	1,175	1,116	960	900	1,037	904	961			932
International										
Algeria & Other International	51	51	32	51	46	36	39			38
Al Hosn	77	80	76	79	78	57	81			69
Dolphin	40	49	46	43	45	37	42			40
Oman	89	90	78	85	85	79	76			77
Total	257	270	232	258	254	209	238			224
TOTAL CONTINUING OPERATIONS SALES	1,432	1,386	1,192	1,158	1,291	1,113	1,199			1,156
OPERATIONS EXITED OR EXITING	63	58	64	54	60	28	9			19
TOTAL REPORTED SALES	1,495	1,444	1,256	1,212	1,351	1,141	1,208			1,175
REALIZED PRICES										
United States										
Oil (\$/BBL)	\$ 45.71	\$ 21.27	\$ 38.22	\$ 40.54	\$ 36.39	\$ 56.18	\$ 64.39			\$ 60.43
NGL (\$/BOE)	\$ 11.98	\$ 7.22	\$ 14.62	\$ 14.50	\$ 11.98	\$ 23.62	\$ 25.33			\$ 24.53
Natural Gas (\$/MCF)	\$ 1.18	\$ 0.90	\$ 1.18	\$ 1.55	\$ 1.18	\$ 2.56	\$ 2.59			\$ 2.58
International										
Oil (\$/BBL)	\$ 53.24	\$ 31.42	\$ 39.86	\$ 41.52	\$ 41.50	\$ 53.39	\$ 63.26			\$ 58.44
NGL (\$/BOE)	\$ 20.32	\$ 11.23	\$ 16.24	\$ 17.51	\$ 16.22	\$ 22.11	\$ 23.36			\$ 22.84
Natural Gas (\$/MCF)	\$ 1.73	\$ 1.67	\$ 1.64	\$ 1.62	\$ 1.67	\$ 1.70	\$ 1.68			\$ 1.69
Total Worldwide										
Oil (\$/BBL)	\$ 46.96	\$ 23.14	\$ 38.51	\$ 40.76	\$ 37.34	\$ 55.65	\$ 64.18			\$ 60.05
NGL (\$/BOE)	\$ 13.09	\$ 7.79	\$ 14.85	\$ 14.95	\$ 12.58	\$ 23.44	\$ 25.06			\$ 24.31
Natural Gas (\$/MCF)	\$ 1.31	\$ 1.10	\$ 1.31	\$ 1.57	\$ 1.31	\$ 2.36	\$ 2.34			\$ 2.35
Index Prices										
WTI Oil (\$/BBL)	\$ 46.17	\$ 27.85	\$ 40.93	\$ 42.66	\$ 39.40	\$ 57.84	\$ 66.07			\$ 61.96
Brent Oil (\$/BBL)	\$ 50.95	\$ 33.26	\$ 43.37	\$ 45.24	\$ 43.21	\$ 61.10	\$ 69.02			\$ 65.06
NYMEX Natural Gas (\$/MCF)	\$ 2.05	\$ 1.77	\$ 1.94	\$ 2.66	\$ 2.11	\$ 2.72	\$ 2.76			\$ 2.74
Percentage of Index Prices										
Worldwide oil as a percentage of WTI	102%	83%	94%	96%	95%	96%	97%			97%
Worldwide oil as a percentage of Brent	92%	70%	89%	90%	87%	91%	93%			92%
Worldwide NGL as a percentage of WTI	28%	28%	36%	35%	32%	41%	38%			39%
Worldwide NGL as a percentage of Brent	26%	23%	34%	33%	29%	38%	36%			37%
Domestic gas as a percentage of NYMEX	58%	51%	61%	58%	56%	94%	94%			94%

**Occidental Petroleum Corporation
Oil & Gas Metrics**

SCHEDULE 10

	2020					2021				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Lease operating expenses (\$/BOE)										
United States	\$ 6.70	\$ 4.69	\$ 5.38	\$ 6.05	\$ 5.71	\$ 7.20	\$ 6.00			\$ 6.58
International	\$ 10.18	\$ 7.42	\$ 8.40	\$ 9.20	\$ 8.80	\$ 11.83	\$ 9.81			\$ 10.75
Total Oil and Gas	\$ 7.39	\$ 5.27	\$ 6.04	\$ 6.80	\$ 6.38	\$ 8.07	\$ 6.76			\$ 7.39
Transportation costs (\$/BOE)										
United States	\$ 4.21	\$ 3.41	\$ 3.66	\$ 3.70	\$ 3.75	\$ 3.81	\$ 3.96			\$ 3.89
Total Oil and Gas	\$ 3.52	\$ 2.83	\$ 3.02	\$ 2.95	\$ 3.09	\$ 3.24	\$ 3.31			\$ 3.28
Taxes other than on income (\$/BOE)										
United States	\$ 1.65	\$ 0.63	\$ 1.70	\$ 1.36	\$ 1.32	\$ 2.11	\$ 2.24			\$ 2.18
Total Oil and Gas	\$ 1.66	\$ 0.54	\$ 1.56	\$ 1.35	\$ 1.27	\$ 2.06	\$ 2.21			\$ 2.14
DD&A expense (\$/BOE)										
United States	\$ 17.72	\$ 17.23	\$ 17.73	\$ 16.91	\$ 17.41	\$ 22.77	\$ 23.16			\$ 22.97
International	\$ 9.13	\$ 7.52	\$ 7.40	\$ 6.57	\$ 7.66	\$ 8.82	\$ 7.98			\$ 8.37
Total Oil and Gas	\$ 16.01	\$ 15.17	\$ 15.48	\$ 14.42	\$ 15.31	\$ 20.14	\$ 20.14			\$ 20.14
G&A and other operating expenses (\$/BOE)	\$ 2.34	\$ 2.14	\$ 2.33	\$ 2.98	\$ 2.44	\$ 2.41	\$ 2.37			\$ 2.39
Exploration Expense (\$ millions)										
United States	\$ 16	\$ 22	\$ 23	\$ 7	\$ 68	\$ 22	\$ 64			\$ 86
International	21	11	6	26	64	6	22			28
Total Exploration Expense	\$ 37	\$ 33	\$ 29	\$ 33	\$ 132	\$ 28	\$ 86			\$ 114
Capital Expenditures (\$ millions)										
Permian	\$ (696)	\$ (122)	\$ (65)	\$ (159)	\$ (1,042)	\$ (223)	\$ (277)			\$ (500)
Rockies & Other Domestic	(194)	(20)	(25)	(109)	(348)	(122)	(112)			(234)
Gulf of Mexico	(102)	(40)	(21)	(82)	(245)	(73)	(66)			(139)
International	(152)	(107)	(77)	(108)	(444)	(84)	(88)			(172)
Exploration Drilling	(100)	(28)	2	(3)	(129)	(11)	(56)			(67)
Total Oil and Gas	\$ (1,244)	\$ (317)	\$ (186)	\$ (461)	\$ (2,208)	\$ (513)	\$ (599)			\$ (1,112)