

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

<b>Reconciliation - Diluted Earnings Per Share</b>	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Reported Diluted Earnings (Loss) Per Share (GAAP)</b>	<b>\$ (0.10)</b>	<b>\$ (9.12)</b>	<b>\$ (0.47)</b>	<b>\$ (11.68)</b>
Less: After-Tax Non-Core Adjustments				
Oil & Gas				
Domestic	\$ (0.13)	\$ (4.63)	\$ (0.28)	\$ (4.20)
Foreign	-	(1.02)	-	(1.33)
Exploration	-	-	-	-
Chemical	-	-	-	-
Marketing and Other Midstream	(0.13)	0.04	(0.04)	(1.34)
Corporate				
Interest	-	-	-	-
Other	(0.22)	(0.11)	0.07	(0.72)
Taxes	0.06	-	0.06	-
Discontinued Operations	-	(1.55)	(0.46)	(1.56)
Total After-Tax Non-Core Adjustments	<u>\$ (0.42)</u>	<u>\$ (7.27)</u>	<u>\$ (0.65)</u>	<u>\$ (9.15)</u>
<b>Core Diluted Earnings Per Share (Non-GAAP)</b>	<b><u>\$ 0.32</u></b>	<b><u>\$ (1.85)</u></b>	<b><u>\$ 0.18</u></b>	<b><u>\$ (2.53)</u></b>
Average Diluted Shares Outstanding - Reported (millions)	934.2	915.5	933.8	906.2
Average Diluted Shares Outstanding - Adjusted (millions)	956.8	915.5	952.4	906.2

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 three and six months ended June 30, 2021, dilutive securities for adjusted diluted EPS were 22.6 million and 18.6 million, 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

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 June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Free Cash Flow (Non-GAAP)</b>				
<b>Operating cash flow from continuing operations (GAAP)</b>	\$ 3,324	\$ 365	\$ 4,112	\$ 1,660
Plus: Working capital and other, net	(614)	222	733	411
<b>Operating cash flow from continuing operations before working capital (Non-GAAP)</b>	<u>2,710</u>	<u>587</u>	<u>4,845</u>	<u>2,071</u>
Less: Capital Expenditures (GAAP)	(698)	(375)	(1,277)	(1,675)
<b>Free Cash Flow (Non-GAAP)</b>	<u>\$ 2,012</u>	<u>\$ 212</u>	<u>\$ 3,568</u>	<u>\$ 396</u>