

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>Year Ended December 31,</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Reported Diluted Earnings (Loss) Per Share (GAAP)	\$ (1.41)	\$ (1.50)	\$ (17.06)	\$ (1.22)
Less: After-Tax Non-Core Adjustments				
Oil & Gas				
Domestic	\$ (0.78)	\$ 0.25	\$ (5.23)	\$ 0.08
Foreign	-	-	(1.70)	(0.05)
Exploration	-	-	-	-
Chemical	-	-	-	-
Marketing and Other Midstream	0.02	(1.09)	(4.22)	(1.09)
Corporate				
Interest	-	-	-	(0.12)
Other	0.09	(0.36)	(0.55)	(1.44)
Taxes	-	0.01	(0.04)	(0.02)
Discontinued Operations	0.04	-	(1.41)	(0.02)
Net Income Attributable to Noncontrolling Interests	-	(0.01)	-	(0.01)
Total After-Tax Non-Core Adjustments	<u>\$ (0.63)</u>	<u>\$ (1.20)</u>	<u>\$ (13.15)</u>	<u>\$ (2.67)</u>
Core Diluted Earnings Per Share (Non-GAAP)	<u>\$ (0.78)</u>	<u>\$ (0.30)</u>	<u>\$ (3.91)</u>	<u>\$ 1.45</u>
Average Diluted Shares Outstanding (millions)	<u>933.0</u>	<u>894.9</u>	<u>918.7</u>	<u>809.5</u>

The difference between reported average diluted shares outstanding and core average diluted shares outstanding is immaterial and does not impact the calculation of core earnings per share. As such, core earnings per share is calculated as core income divided by reported average diluted shares outstanding.

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>Year Ended December 31,</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Adjusted Operating Cash Flow From Continuing Operations Before Working Capital (Non-GAAP)				
Operating cash flow from continuing operations (GAAP)	\$ 1,367	\$ 1,863	\$ 3,842	\$ 4,375
Plus: Working capital and other, net	38	453	1,278	(1,669)
Operating cash flow from continuing operations before working capital (Non-GAAP)	<u>1,405</u>	<u>2,316</u>	<u>5,120</u>	<u>2,706</u>
Add back one-time impacts from:				
Tax impact on divestitures	-	(643)	-	237
Anadarko merger-related costs	37	673	339	1,597
Adjusted operating cash flow from continuing operations before working capital (Non-GAAP)	<u>\$ 1,442</u>	<u>\$ 2,346</u>	<u>\$ 5,459</u>	<u>\$ 4,540</u>
Free Cash Flow (Non-GAAP)				
Operating cash flow from continuing operations (GAAP)	<u>\$ 815</u>	<u>\$ 1,367</u>		
Plus: Working capital and other, net	829	38		
Operating cash flow from continuing operations before working capital (Non-GAAP)	<u>1,644</u>	<u>1,405</u>		
Less: Capital Expenditures (GAAP)	(246)	(614)		
Free Cash Flow (Non-GAAP)	<u>\$ 1,398</u>	<u>\$ 791</u>		