



Occidental Announces 1st Quarter 2026 Results

- Advanced debt reduction priorities, repaying \$7.1 billion of principal debt through May 5 and reducing principal debt to \$13.3 billion, and progressing towards \$10.0 billion milestone
- Strong operational performance from continuing operations drove \$1.4 billion of operating cash flow and \$3.2 billion of operating cash flow before working capital
- Capital expenditures of \$1.6 billion, noncontrolling interest contributions of \$50 million, and free cash flow before working capital from continuing operations of \$1.7 billion
- Total company production of 1,426 Mboed exceeded the high end of guidance
- Midstream and marketing pre-tax adjusted income exceeded the high end of guidance
- Reported EPS of \$3.13; adjusted EPS from continuing operations of \$1.06

HOUSTON — May 5, 2026 — [Occidental](#) (NYSE: OXY) today announced results for the first quarter of 2026, including net income attributable to common stockholders of \$3.2 billion, or earnings per diluted share (EPS) of \$3.13, and adjusted income from continuing operations attributable to common stockholders of \$1.1 billion, or adjusted EPS from continuing operations of \$1.06. The difference between net income attributable to common stockholders and adjusted income attributable to common stockholders is mainly comprised of the gain on the sale of OxyChem within discontinued operations, partially offset by the impact of derivatives losses and early debt redemption premiums.

“Our first quarter results reflect our strong operational performance and the outstanding work of our teams executing across our portfolio. Even with the challenges in the Middle East, everyone - from our staff to our partners and host governments - has remained committed to safety, asset reliability and disciplined execution,” said President and Chief Executive Officer Vicki Hollub. “Over the past decade, we have made deliberate, strategic decisions that have transformed Occidental’s portfolio into the most resilient, competitive, and high-quality portfolio in our history. That foundation supported our first quarter performance. We further advanced our deleveraging program, reduced costs, improved efficiency, and delivered better outcomes with fewer resources. These results demonstrate Occidental’s ability to generate value, strengthen our balance sheet, and maintain leadership through market cycles.”

First quarter operating cash flow from continuing operations of \$1.4 billion included a use of working capital of \$1.8 billion, which was mainly driven by higher receivables resulting from the sharp increase in commodity prices in March, together with typical seasonal first quarter cash requirements for employee benefits, interest payments and property taxes.

QUARTERLY RESULTS

Oil and Gas

Pre-tax income from oil and gas for the first quarter of 2026 totaled \$1.0 billion, compared to \$0.7 billion for the fourth quarter of 2025. Excluding items affecting comparability, the increase was primarily driven by higher realized crude oil prices, partially offset by lower crude oil volumes. First quarter average WTI and Brent marker prices were \$71.93 per barrel and \$77.93 per barrel, respectively. Average worldwide realized crude oil prices increased by 18% from the previous quarter

to \$69.91 per barrel, while average worldwide realized natural gas liquids prices increased by 14% to \$18.99 per barrel. Average domestic realized gas prices fell by 10% to \$1.01 per thousand cubic feet (Mcf).

Total global production for the first quarter of 2026 averaged 1,426 thousand barrels of oil equivalent per day (Mboed). This surpassed the high end of guidance led by contributions from the Permian, Rockies and Gulf of America business units.

Midstream and Marketing

Midstream and marketing reported a pre-tax loss of \$87 million for the first quarter of 2026, compared to pre-tax income of \$204 million in the previous quarter. Excluding items affecting comparability, the midstream and marketing results exceeded the high end of guidance. Quarter-over-quarter improvements were attributed to higher crude margins related to the timing impact of crude sales, higher gas margins from transportation capacity optimizations and higher sulfur prices at Al Hosn. WES equity method investment income for the first quarter was \$138 million.

Supplemental Non-GAAP Measures

This press release refers to adjusted income - continuing operations, operating cash flow before working capital - continuing operations, capital expenditures, net of noncontrolling interest - continuing operations, free cash flow before working capital - continuing operations and adjusted selling, general and administrative (SG&A), other operating and non-operating expenses, which are 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 - continuing operations and a reconciliation to net income (loss), along with operating cash flow before working capital - continuing operations, capital expenditures, net of noncontrolling interest - continuing operations, free cash flow before working capital - continuing operations and adjusted SG&A, other operating and non-operating expenses 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 - continuing operations, operating cash flow before working capital - continuing operations, capital expenditures, net of noncontrolling interest - continuing operations, free cash flow before working capital - continuing operations and adjusted SG&A, other operating and non-operating expenses 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 that [produces, markets and transports](#) oil and natural gas to maximize value and provide resources fundamental to life. The company leverages its global leadership in [carbon management](#) to advance lower-carbon technologies and products. Headquartered in Houston, Occidental primarily operates in the United States, the Middle East and North Africa. To learn more, visit [oxy.com](#).

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, including, but 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,” “guidance,” “priority,” “focus,” “assumption,” “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 an earlier date is specified. Unless legally required, Occidental does not undertake any obligation to update, modify or withdraw any forward-looking statement as a result of new information, future events or otherwise.

Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Actual outcomes or 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: general economic conditions, including slowdowns and recessions, domestically or internationally; 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 and repay or refinance debt and the impact of changes in Occidental's credit ratings or future increases in interest rates; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations and volatility; 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 Occidental's proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; government actions (including the effects of announced or future tariff increases and other geopolitical, trade, tariff, fiscal and regulatory uncertainties), war (including the Russia-Ukraine war and conflicts in the Middle East) and political conditions and events (such as in Latin America); inflation, its impact on markets and economic activity and related monetary policy actions by governments in response to inflation; 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 government 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 divestitures; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections or projected synergies, restructuring, increased costs and adverse tax consequences; uncertainties and liabilities associated with acquired and divested properties and businesses, including retained liabilities and indemnification obligations associated with the chemical business; 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; volatility in the securities, capital or credit markets, including capital market disruptions and instability of financial institutions; health, safety and environmental (HSE) risks, costs and liability under existing or future federal, regional, state, provincial, tribal, local and international HSE laws, regulations and litigation (including related to climate change or remedial actions or assessments); legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, and deep-water and onshore drilling and permitting regulations; Occidental's ability to recognize intended benefits from its business strategies and initiatives, such as the sale of OxyChem, Occidental's low-carbon ventures businesses and announced greenhouse gas emissions reduction targets or net-zero goals; changes in government grant or loan programs; potential liability resulting from pending or future litigation, government investigations and other proceedings; disruption or interruption of production or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks, terrorist acts or insurgent activity; the scope and duration of global or regional health pandemics or epidemics and actions taken by government authorities and other third parties in connection therewith; 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; supply, transportation and labor constraints; reorganization or restructuring of Occidental's operations; changes in state, federal or international tax rates, deductions, incentives or credits; and actions by third parties that are beyond Occidental's control.

Additional information concerning these and other factors that may cause Occidental's results of operations and financial position to differ from expectations can be found in Occidental's other filings with the U.S. Securities and Exchange Commission, including Occidental's Annual Report on Form 10-K for the year ended December 31, 2025, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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**Occidental Petroleum Corporation
Summary Highlights**

SCHEDULE 1

	2025					2026				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Net Income (\$ millions)										
Reported income attributable to common stockholders	\$ 766	\$ 288	\$ 661	\$ (68)	\$ 1,647	\$ 3,175				\$ 3,175
Reported EPS - Diluted (\$/share)	\$ 0.77	\$ 0.26	\$ 0.65	\$ (0.07)	\$ 1.61	\$ 3.13				\$ 3.13
Effective tax rate - Reported income - Continuing Operations (%)	29 %	40 %	28 %	43 % ^(a)	33 %	39 %				39 %
Adjusted income attributable to common stockholders (Non-GAAP) ^(b)	\$ 860	\$ 396	\$ 649	\$ 315	\$ 2,220	\$ 1,070				\$ 1,070
Adjusted EPS - Diluted (Non-GAAP) (\$/share) ^(c)	\$ 0.87	\$ 0.39	\$ 0.64	\$ 0.31	\$ 2.21	\$ 1.06				\$ 1.06
Effective tax rate - Adjusted income - Continuing Operations (%)	29 %	36 %	29 %	35 %	31 %	26 %				26 %
Average Shares Outstanding - Reported Income and Adjusted Income										
Basic (millions)	941.3	985.1	986.4	988.0	975.5	989.8				989.8
Diluted (millions)	982.9	1,010.4	1,003.1	1,002.9	1,000.1	1,006.9				1,006.9
Daily Production Volumes										
Total US (MBOE/D)	1,167	1,167	1,227	1,246	1,202	1,206				1,206
US Oil (MBBL/D)	601	604	634	636	620	612				612
Worldwide Production (MBOE/D)	1,391	1,400	1,465	1,481	1,434	1,426				1,426
Worldwide Sales (MBOE/D)	1,391	1,397	1,468	1,480	1,434	1,428				1,428
Commodity Price Realizations										
Worldwide Oil (\$/BBL)	\$ 71.07	\$ 63.76	\$ 64.78	\$ 59.22	\$ 64.60	\$ 69.91				\$ 69.91
Worldwide NGL (\$/BBL)	\$ 25.94	\$ 20.71	\$ 19.60	\$ 16.68	\$ 20.60	\$ 18.99				\$ 18.99
Domestic Gas (\$/MCF)	\$ 2.42	\$ 1.33	\$ 1.48	\$ 1.12	\$ 1.58	\$ 1.01				\$ 1.01
Free Cash Flow - Continuing Operations (\$ millions) (Non-GAAP) ^(d)										
Operating cash flow before working capital (Non-GAAP)	\$ 2,771	\$ 2,408	\$ 2,949	\$ 2,545	\$ 10,673	\$ 3,251				\$ 3,251
Less: Capital expenditures, net of noncontrolling interest (Non-GAAP)	\$(1,619)	\$(1,654)	\$(1,473)	\$(1,481)	\$(6,227)	\$(1,504)				\$(1,504)
Free Cash Flow Before Working Capital (Non-GAAP)	\$ 1,152	\$ 754	\$ 1,476	\$ 1,064	\$ 4,446	\$ 1,747				\$ 1,747

	2025				2026			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Net Income (\$ millions)								
Reported income attributable to common stockholders	\$ 766	\$ 1,054	\$ 1,715	\$ 1,647	\$ 3,175			
Reported EPS - Diluted (\$/share)	\$ 0.77	\$ 1.03	\$ 1.68	\$ 1.61	\$ 3.13			
Effective tax rate on reported income-Continuing Operations (%)	29 %	33 %	31 %	33 %	39 %			
Effective tax rate on reported income-Continuing & Discontinued Operations (%)	29 %	32 %	30 %	35 %	24 %			
Adjusted income attributable to common stockholders (Non-GAAP) ^(b)	\$ 860	\$ 1,256	\$ 1,905	\$ 2,220	\$ 1,070			
Adjusted EPS - Diluted (Non-GAAP) (\$/share) ^(c)	\$ 0.87	\$ 1.25	\$ 1.90	\$ 2.21	\$ 1.06			
Effective tax rate on adjusted income-Continuing Operations (%)	29 %	31 %	31 %	31 %	26 %			
Average Shares Outstanding - Reported Income								
Basic (millions)	941.3	963.5	971.2	975.5	989.8			
Diluted (millions)	982.9	997.0	999.1	1,000.1	1,006.9			
Average Shares Outstanding - Adjusted Income								
Basic (millions)	941.3	963.5	971.2	975.5	989.8			
Diluted (millions)	982.9	997.0	999.1	1,000.1	1,006.9			
Daily Production Volumes								
Total US (MBOE/D)	1,167	1,167	1,187	1,202	1,206			
US Oil (MBBL/D)	601	603	614	620	612			
Worldwide Production (MBOE/D)	1,391	1,395	1,419	1,434	1,426			
Worldwide Sales (MBOE/D)	1,391	1,394	1,416	1,434	1,428			
Commodity Price Realizations								
Worldwide Oil (\$/BBL)	\$ 71.07	\$ 67.37	\$ 66.46	\$ 64.60	\$ 69.91			
Worldwide NGL (\$/BBL)	\$ 25.94	\$ 23.29	\$ 21.99	\$ 20.60	\$ 18.99			
Domestic Gas (\$/MCF)	\$ 2.42	\$ 1.88	\$ 1.74	\$ 1.58	\$ 1.01			
Free Cash Flow - Continuing Operations (\$ millions) (Non-GAAP) ^(d)								
Operating cash flow before working capital (Non-GAAP)	\$ 2,771	\$ 5,179	\$ 8,128	\$ 10,673	\$ 3,251			
Less: Capital expenditures, net of noncontrolling interest (Non-GAAP)	\$(1,619)	\$(3,273)	\$(4,746)	\$(6,227)	\$(1,504)			
Free Cash Flow Before Working Capital (Non-GAAP)	\$ 1,152	\$ 1,906	\$ 3,382	\$ 4,446	\$ 1,747			

^(a) Percentage impacted by reported net loss.

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

^(c) See schedule 3b for non-GAAP reconciliation.

^(d) See schedule 6b for non-GAAP reconciliation.

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

SCHEDULE 2

	2025					2026				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Before Tax Allocations										
Oil & Gas										
Domestic										
Crude oil derivative losses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (339)				\$ (339)
Losses on sales of assets and other, net	—	—	(52)	(47)	(99)	(30)				(30)
Legal reserves and other	—	(65)	—	(40)	(105)	—				—
Asset impairments and other charges, net	—	—	—	(6)	(6)	—				—
Total Domestic	—	(65)	(52)	(93)	(210)	(369)				(369)
International										
Gains on sale of assets and other, net	—	—	30	—	30	—				—
Total International	—	—	30	—	30	—				—
Total Oil and Gas	—	(65)	(22)	(93)	(180)	(369)				(369)
Midstream & Marketing										
Derivative gains (losses), net ^(a)	(84)	95	(31)	(9)	(29)	(409)				(409)
Gains (losses) on sales of assets and other, net	—	—	—	301	301	(164)				(164)
Asset impairments and other charges ^(a)	—	(162)	—	(325)	(487)	(105)				(105)
Equity method investments fair value gains	—	—	61	—	61	—				—
Total Midstream & Marketing	(84)	(67)	30	(33)	(154)	(678)				(678)
Corporate										
Early debt extinguishment ^(b)	—	—	—	20	20	(237)				(237)
Early retirement costs	—	—	—	(39)	(39)	(15)				(15)
Acquisition-related costs	(6)	(6)	(1)	—	(13)	—				—
Total Corporate	(6)	(6)	(1)	(19)	(32)	(252)				(252)
State tax rate revaluation	—	—	—	(10)	(10)	—				—
Income tax impact on items affecting comparability	19	30	5	32	86	281				281
Income (loss) from continuing operations	(71)	(108)	12	(123)	(290)	(1,018)				(1,018)
Discontinued operations, net of taxes	(23)	—	—	(260)	(283)	3,123				3,123
Total	\$ (94)	\$ (108)	\$ 12	\$ (383)	\$ (573)	\$ 2,105				\$ 2,105
After Tax Allocations										
Oil & Gas										
Domestic										
Crude oil derivative losses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (266)				\$ (266)
Losses on sales of assets and other, net	—	—	(41)	(37)	(78)	(24)				(24)
Legal reserves and other	—	(51)	—	(31)	(82)	—				—
Asset impairments and other charges, net	—	—	—	(5)	(5)	—				—
Total Domestic	—	(51)	(41)	(73)	(165)	(290)				(290)
International										
Gains on sale of assets and other, net	—	—	30	—	30	—				—
Total International	—	—	30	—	30	—				—
Total Oil and Gas	—	(51)	(11)	(73)	(135)	(290)				(290)
Midstream & Marketing										
Derivative gains (losses), net ^(a)	(66)	74	(24)	(7)	(23)	(320)				(320)
Gains (losses) on sales of assets and other, net	—	—	—	236	236	(128)				(128)
Asset impairments and other charges ^(a)	—	(127)	—	(254)	(381)	(82)				(82)
Equity method investments fair value gains	—	—	48	—	48	—				—
Total Midstream & Marketing	(66)	(53)	24	(25)	(120)	(530)				(530)
Corporate										
Early debt extinguishment ^(b)	—	—	—	16	16	(186)				(186)
Early retirement costs	—	—	—	(31)	(31)	(12)				(12)
Acquisition-related costs	(5)	(4)	(1)	—	(10)	—				—
Total Corporate	(5)	(4)	(1)	(15)	(25)	(198)				(198)
State tax rate revaluation	—	—	—	(10)	(10)	—				—
Income (loss) from continuing operations	(71)	(108)	12	(123)	(290)	(1,018)				(1,018)
Discontinued operations, net of taxes	(23)	—	—	(260)	(283)	3,123				3,123
Total	\$ (94)	\$ (108)	\$ 12	\$ (383)	\$ (573)	\$ 2,105				\$ 2,105

^(a) 2025 Included gains on sales, charges and derivative gains (losses) from income from equity investments and other.

^(b) Included debt issuance costs in interest and debt expense, net.

Occidental Petroleum Corporation
Reported and Adjusted Segment Results

SCHEDULE 3a

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

	2025					2026				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Reported Income										
Domestic	\$ 1,332	\$ 518	\$ 881	\$ 324	\$ 3,055	\$ 703				\$ 703
International	365	416	419	331	1,531	314				314
Total Oil & Gas	1,697	934	1,300	655	4,586	1,017				1,017
Midstream & Marketing	(72)	39	81	204	252	(87)				(87)
Segment income	1,625	973	1,381	859	4,838	930				930
Corporate										
Interest	(310)	(271)	(266)	(232)	(1,079)	(432)				(432)
Other	(138)	(142)	(130)	(221)	(631)	(108)				(108)
Income from continuing operations before taxes	1,177	560	985	406	3,128	390				390
Taxes										
Federal and state	(200)	(23)	(120)	(94)	(437)	(19)				(19)
International	(147)	(199)	(159)	(79)	(584)	(135)				(135)
Income from continuing operations	830	338	706	233	2,107	236				236
Less: Net income attributable to noncontrolling interest	(9)	(10)	(12)	(12)	(43)	(14)				(14)
Less: Preferred stock dividends and redemption premiums	(170)	(170)	(169)	(170)	(679)	(170)				(170)
Net income from continuing operations attributable to common stockholders	651	158	525	51	1,385	52				52
Discontinued operations, net of taxes	115	130	136	(119)	262	3,123				3,123
Net income attributable to common stockholders	\$ 766	\$ 288	\$ 661	\$ (68)	\$ 1,647	\$ 3,175				\$ 3,175
Reported diluted income per share	\$ 0.77	\$ 0.26	\$ 0.65	\$ (0.07)	\$ 1.61	\$ 3.13				\$ 3.13
Effective Tax Rate - Continuing Operations	29 %	40 %	28 %	43 %	33 %	39 %				39 %
Items Affecting Comparability										
Domestic	\$ —	\$ (65)	\$ (52)	\$ (93)	\$ (210)	\$ (369)				\$ (369)
International	—	—	30	—	30	—				—
Total Oil & Gas	—	(65)	(22)	(93)	(180)	(369)				(369)
Midstream & Marketing	(84)	(67)	30	(33)	(154)	(678)				(678)
Segment income (loss)	(84)	(132)	8	(126)	(334)	(1,047)				(1,047)
Corporate										
Interest	—	—	—	20	20	(237)				(237)
Other	(6)	(6)	(1)	(39)	(52)	(15)				(15)
Income (loss) from continuing operations before taxes	(90)	(138)	7	(145)	(366)	(1,299)				(1,299)
Taxes										
Federal and state	19	30	5	22	76	281				281
International	—	—	—	—	—	—				—
Income (loss) from continuing operations	(71)	(108)	12	(123)	(290)	(1,018)				(1,018)
Less: Net income attributable to noncontrolling interest	—	—	—	—	—	—				—
Less: Preferred stock redemption premiums	—	—	—	—	—	—				—
Net Income (loss) from continuing operations attributable to common stockholders	(71)	(108)	12	(123)	(290)	(1,018)				(1,018)
Discontinued operations, net of taxes	(23)	—	—	(260)	(283)	3,123				3,123
Net income (loss) attributable to common stockholders	\$ (94)	\$ (108)	\$ 12	\$ (383)	\$ (573)	\$ 2,105				\$ 2,105
Adjusted Income (Non-GAAP) ^(a)										
Domestic	\$ 1,332	\$ 583	\$ 933	\$ 417	\$ 3,265	\$ 1,072				\$ 1,072
International	365	416	389	331	1,501	314				314
Total Oil & Gas	1,697	999	1,322	748	4,766	1,386				1,386
Midstream & Marketing	12	106	51	237	406	591				591
Adjusted segment income	1,709	1,105	1,373	985	5,172	1,977				1,977
Corporate										
Interest	(310)	(271)	(266)	(252)	(1,099)	(195)				(195)
Other	(132)	(136)	(129)	(182)	(579)	(93)				(93)
Adjusted income from continuing operations before taxes	1,267	698	978	551	3,494	1,689				1,689
Taxes										
Federal and state	(219)	(53)	(125)	(116)	(513)	(300)				(300)
International	(147)	(199)	(159)	(79)	(584)	(135)				(135)
Adjusted income from continuing operations	901	446	694	356	2,397	1,254				1,254
Less: Net income attributable to noncontrolling interest	(9)	(10)	(12)	(12)	(43)	(14)				(14)
Less: Preferred stock dividends	(170)	(170)	(169)	(170)	(679)	(170)				(170)
Adjusted income from continuing operations attributable to common stockholders	722	266	513	174	1,675	1,070				1,070
Adjusted diluted earnings per share (Non-GAAP) - Continuing Operations	\$ 0.14	\$ 0.13	\$ 0.51	\$ 0.17	\$ 1.67	\$ 1.06				\$ 1.06
Effective Tax Rate - Continuing Operations	29 %	36 %	29 %	35 %	31 %	26 %				26 %

^(a) Non-GAAP Measure. Adjusted income - continuing operations is a non-GAAP measure. Occidental defines adjusted income - continuing operations 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 - continuing operations is not considered to be an alternative to net income reported in accordance with GAAP.

Occidental Petroleum Corporation
Reconciliation of EPS and Summary of Income Taxes for Adjusted Results
(amounts in millions, except per share and effective tax rate amounts)

SCHEDULE 3b

RECONCILIATION OF EARNINGS PER SHARE	2025					2026				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Reported Diluted Earnings Per Share (GAAP)	\$ 0.77	\$ 0.26	\$ 0.65	\$ (0.07)	\$ 1.61	\$ 3.13				\$ 3.13
After-Tax Adjustments for Items Affecting Comparability										
Oil & Gas										
Domestic	\$ —	\$ (0.05)	\$ (0.04)	\$ (0.07)	\$ (0.16)	\$ (0.37)				\$ (0.37)
International	—	—	0.03	—	0.03	—				—
Midstream & Marketing	(0.07)	(0.06)	0.02	(0.02)	(0.13)	(0.67)				(0.67)
Corporate										
Interest	—	—	—	0.02	0.02	(0.24)				(0.24)
Other	(0.01)	—	—	(0.03)	(0.04)	(0.01)				(0.01)
Taxes	—	—	—	(0.01)	(0.01)	0.28				0.28
Adjustment to diluted average shares for adjusted income & Warrant Inducements	—	(0.02)	—	(0.01)	(0.03)	—				—
Discontinued operations, net of taxes	(0.02)	—	—	(0.26)	(0.28)	3.08				3.08
Total After-Tax Adjustments for Items Affecting Comparability	\$ (0.10)	\$ (0.13)	\$ 0.01	\$ (0.38)	\$ (0.60)	\$ 2.07				\$ 2.07
Adjusted diluted earnings per share (Non-GAAP) - Continuing Operations	\$ 0.14	\$ 0.13	\$ 0.51	\$ 0.17	\$ 1.67	\$ 1.06				\$ 1.06
Average Diluted Shares Outstanding - Reported (millions)	982.9	1,010.4	1,003.1	1,002.9	1,000.1	1,006.9				1,006.9
Average Diluted Shares Outstanding - Adjusted (millions) (Non-GAAP)	982.9	1,010.4	1,003.1	1,002.9	1,000.1	1,006.9				1,006.9
ADJUSTED INCOME TAX BENEFIT (EXPENSE) - CONTINUING OPERATIONS										
Current	\$ (286)	\$ (183)	\$ 31	\$ (159)	\$ (597)	\$ (318)				\$ (318)
Deferred	(80)	(69)	(315)	(36)	(500)	(117)				(117)
TOTAL ADJUSTED INCOME TAX BENEFIT (EXPENSE) - CONTINUING OPERATIONS	\$ (366)	\$ (252)	\$ (284)	\$ (195)	\$ (1,097)	\$ (435)				\$ (435)

Non-GAAP Measure. Adjusted income - continuing operations is a non-GAAP measure. Occidental defines adjusted income - continuing operations 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 - continuing operations is not considered to be an alternative to net income reported in accordance with GAAP.

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

SCHEDULE 4

	2025					2026				
	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	\$ 5,683	\$ 5,009	\$ 5,404	\$ 4,806	\$ 20,902	\$ 4,975				\$ 4,975
Midstream & Marketing	173	390	265	451	1,279	397				397
Eliminations	(152)	(141)	(150)	(145)	(588)	(142)				(142)
Total	5,704	5,258	5,519	5,112	21,593	5,230				5,230
Interest, dividends and other income	53	48	60	58	219	81				81
Gains (losses) on sale of assets and other, net	(19)	(5)	34	253	263	(202)				(202)
Total	5,738	5,301	5,613	5,423	22,075	5,109				5,109
COSTS AND OTHER DEDUCTIONS										
Oil and gas lease operating expense	1,217	1,135	1,174	1,155	4,681	1,118				1,118
Transportation and gathering expense	452	448	476	460	1,836	421				421
General and administrative expense	241	257	238	250	986	245				245
Other operating and non-operating expense	326	445	357	428	1,556	356				356
Taxes other than on income	264	269	248	249	1,030	259				259
Depreciation, depletion and amortization	1,804	1,823	1,947	1,959	7,533	1,794				1,794
Asset impairments and other charges	—	—	—	60	60	120				120
Acquisition-related costs	6	6	1	—	13	—				—
Exploration expense	55	83	66	45	249	110				110
Interest and debt expense, net	310	271	266	232	1,079	432				432
Total	4,675	4,737	4,773	4,838	19,023	4,855				4,855
INCOME BEFORE INCOME TAXES AND OTHER ITEMS	1,063	564	840	585	3,052	254				254
OTHER ITEMS										
Income (loss) from equity investments and other	114	(4)	145	(179)	76	136				136
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	1,177	560	985	406	3,128	390				390
Income tax expense	(347)	(222)	(279)	(173)	(1,021)	(154)				(154)
INCOME FROM CONTINUING OPERATIONS	830	338	706	233	2,107	236				236
Discontinued operations, net of taxes	115	130	136	(119)	262	3,123				3,123
NET INCOME	945	468	842	114	2,369	3,359				3,359
Less: Net income attributable to noncontrolling interest	(9)	(10)	(12)	(12)	(43)	(14)				(14)
Less: Preferred stock dividend	(170)	(170)	(169)	(170)	(679)	(170)				(170)
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 766	\$ 288	\$ 661	\$ (68)	\$ 1,647	\$ 3,175				\$ 3,175
EARNINGS PER SHARE										
Income from continuing operations	\$ 0.69	\$ 0.14	\$ 0.53	\$ 0.05	\$ 1.38	\$ 0.05				\$ 0.05
Discontinued operations, net	0.12	0.13	0.14	(0.12)	0.27	3.14				3.14
BASIC EARNINGS PER COMMON SHARE	\$ 0.81	\$ 0.27	\$ 0.67	\$ (0.07)	\$ 1.65	\$ 3.19				\$ 3.19
Income from continuing operations	\$ 0.65	\$ 0.13	\$ 0.51	\$ 0.05	\$ 1.35	\$ 0.05				\$ 0.05
Discontinued operations, net	0.12	0.13	0.14	(0.12)	0.26	3.08				3.08
DILUTED EARNINGS PER COMMON SHARE	\$ 0.77	\$ 0.26	\$ 0.65	\$ (0.07)	\$ 1.61	\$ 3.13				\$ 3.13
DIVIDENDS PER COMMON SHARE	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.96	\$ 0.26				\$ 0.26
AVERAGE COMMON SHARES OUTSTANDING										
BASIC	941.3	985.1	986.4	988.0	975.5	989.8				989.8
DILUTED	982.9	1,010.4	1,003.1	1,002.9	1000.1	1006.9				1006.9
INCOME TAX BENEFIT (EXPENSE) - CONTINUING OPERATIONS										
CURRENT										
Federal	\$ (330)	\$ (57)	\$ 20	\$ 60	\$ (307)	\$ 10				\$ 10
State and local	(13)	(4)	6	11	—	2				2
International	(129)	(173)	(153)	(132)	(587)	(116)				(116)
Total	(472)	(234)	(127)	(61)	(894)	(104)				(104)
DEFERRED										
Federal	139	39	(142)	(135)	(99)	(28)				(28)
State and local	4	(1)	(4)	(30)	(31)	(3)				(3)
International	(18)	(26)	(6)	53	3	(19)				(19)
Total	125	12	(152)	(112)	(127)	(50)				(50)
TOTAL INCOME TAX EXPENSE - CONTINUING OPERATIONS	\$ (347)	\$ (222)	\$ (279)	\$ (173)	\$ (1,021)	\$ (154)				\$ (154)
ADJUSTED SG&A, OTHER OPERATING AND NON-OPERATING EXPENSES (NON-GAAP)										
General and administrative expense	\$ 241	\$ 257	\$ 238	\$ 250	\$ 986	\$ 245				\$ 245
Other operating and non-operating expense	326	445	357	428	1,556	356				356
Total SG&A, Other Operating and Non-Operating Expenses (GAAP)	567	702	595	678	2,542	601				601
Less: Items Affecting Comparability	—	(65)	—	—	(65)	—				—
Adjusted SG&A, Other Operating and Non-Operating Expenses (NON-GAAP) ^(a)	\$ 567	\$ 637	\$ 595	\$ 678	\$ 2,477	\$ 601				\$ 601

^(a) Non-GAAP Measures. Adjusted SG&A, other operating and non-operating expenses is a non-GAAP measure. Occidental defines adjusted SG&A, other operating and non-operating expenses as the sum of selling, general and administrative expense and other operating and non-operating expense less items affecting comparability.

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

SCHEDULE 5

	2025				2026			
	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
CURRENT ASSETS								
Cash and cash equivalents	\$ 2,604	\$ 2,314	\$ 2,141	\$ 1,968	\$ 3,811			
Trade receivables, net	2,858	2,718	2,489	2,575	3,677			
Joint interest receivables	657	638	667	684	791			
Inventories	1,751	1,493	1,720	1,823	1,862			
Other current assets	541	561	589	601	933			
Assets held for sale	1,305	1,253	1,206	1,176	—			
Total current assets	9,716	8,977	8,812	8,827	11,074			
INVESTMENTS IN UNCONSOLIDATED ENTITIES	2,616	2,450	2,505	2,475	2,341			
PROPERTY, PLANT AND EQUIPMENT								
Gross property, plant and equipment	132,792	134,215	135,670	137,753	138,123			
Accumulated depreciation, depletion and amortization	(68,239)	(69,835)	(72,337)	(74,110)	(75,007)			
Net property, plant and equipment	64,553	64,380	63,333	63,643	63,116			
NON-CURRENT ASSETS HELD FOR SALE	4,587	4,829	5,005	5,344	—			
OPERATING LEASE ASSETS	733	962	952	908	890			
OTHER LONG-TERM ASSETS	2,762	2,762	2,865	2,989	3,043			
TOTAL ASSETS	\$ 84,967	\$ 84,360	\$ 83,472	\$ 84,186	\$ 80,464			
CURRENT LIABILITIES								
Current maturities of long-term debt	\$ 1,557	\$ 433	\$ 1,613	\$ 1,773	\$ 424			
Accounts payable	3,432	3,474	3,200	3,285	3,776			
Accrued liabilities	3,921	3,961	3,896	3,592	4,953			
Liabilities held for sale	713	696	712	778	—			
Total current liabilities	9,623	8,564	9,421	9,428	9,153			
LONG-TERM DEBT, NET	24,038	23,343	20,825	20,623	15,247			
DEFERRED CREDITS AND OTHER LIABILITIES								
Deferred income taxes, net	5,263	5,245	5,402	5,636	5,033			
Asset retirement obligations	3,733	3,703	3,732	4,172	4,128			
Non-current liabilities held for sale	351	382	397	418	—			
Other deferred credits and liabilities	6,854	6,947	6,929	7,311	7,343			
Total deferred credits and other liabilities	16,201	16,277	16,460	17,537	16,504			
EQUITY								
Preferred stock, \$1.00 per share par value	8,287	8,287	8,287	8,287	8,287			
Common stock, \$0.20 per share par value	234	243	243	243	244			
Treasury stock	(15,597)	(15,597)	(15,597)	(15,597)	(15,676)			
Additional paid-in capital	19,892	20,849	20,926	21,008	21,077			
Retained earnings	21,726	21,776	22,198	21,891	24,806			
Accumulated other comprehensive income (loss)	170	164	204	202	194			
Total stockholder's equity	34,712	35,722	36,261	36,034	38,932			
Noncontrolling interest	393	454	505	564	628			
Total equity	35,105	36,176	36,766	36,598	39,560			
TOTAL LIABILITIES AND EQUITY	\$ 84,967	\$ 84,360	\$ 83,472	\$ 84,186	\$ 80,464			

Occidental Petroleum Corporation
Consolidated Condensed Statements of Cash Flows
(amounts in millions)

SCHEDULE 6a

	2025					2026				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
CASH FLOW FROM OPERATING ACTIVITIES										
Net income	\$ 945	\$ 468	\$ 842	\$ 114	\$ 2,369	\$ 3,359				\$ 3,359
Adjustments to reconcile net income to net cash from operating activities:										
Discontinued operations, net	(115)	(130)	(136)	119	(262)	(3,123)				(3,123)
Depreciation, depletion and amortization	1,804	1,823	1,947	1,959	7,533	1,794				1,794
Deferred income tax provision (benefit)	(125)	(12)	152	112	127	50				50
Asset impairments and other charges	—	—	—	21	21	105				105
Losses (gains) on sales of assets and other, net	19	5	(34)	(253)	(263)	202				202
Undistributed losses from equity investments	46	183	33	357	619	31				31
Dry hole expense	17	46	36	10	109	77				77
Other noncash charges to income, net	180	25	109	106	420	756				756
Changes in operating assets and liabilities:										
(Increase) decrease in trade receivables	(19)	140	226	(95)	252	(1,101)				(1,101)
(Increase) decrease in inventories	—	286	(211)	(63)	12	(26)				(26)
(Increase) decrease in joint interest receivables and other current assets	(3)	29	(100)	12	(62)	(285)				(285)
Increase (decrease) in accounts payable and accrued liabilities	(766)	108	(439)	133	(964)	(482)				(482)
Increase (decrease) in current domestic and foreign income taxes	49	(242)	22	(134)	(305)	35				35
Operating cash flow from continuing operations	2,032	2,729	2,447	2,398	9,606	1,392				1,392
Operating cash flow from discontinued operations	116	231	343	236	926	(111)				(111)
Net cash provided by operating activities	2,148	2,960	2,790	2,634	10,532	1,281				1,281
CASH FLOW FROM INVESTING ACTIVITIES										
Capital expenditures	(1,682)	(1,705)	(1,512)	(1,528)	(6,427)	(1,554)				(1,554)
Change in capital accrual	50	(24)	(68)	74	32	(25)				(25)
Purchases of assets, businesses and equity investments, net	(52)	(56)	(123)	(49)	(280)	(25)				(25)
Proceeds from sale of assets and equity investments, net	1,306	144	780	48	2,278	57				57
Equity investments and other, net	(75)	(74)	(60)	(77)	(286)	(66)				(66)
Investing cash flow from continuing operations	(453)	(1,715)	(983)	(1,532)	(4,683)	(1,613)				(1,613)
Investing cash flow from discontinued operations	(278)	(284)	(276)	(278)	(1,116)	9,461				9,461
Net cash provided (used) by investing activities	(731)	(1,999)	(1,259)	(1,810)	(5,799)	7,848				7,848
FINANCING CASH FLOW										
Payments of debt	(518)	(1,762)	(1,304)	(170)	(3,754)	(6,903)				(6,903)
Cash dividends paid on common and preferred stock	(380)	(398)	(408)	(408)	(1,594)	(409)				(409)
Purchases of treasury stock	—	—	—	—	—	(56)				(56)
Proceeds from issuance of common stock	25	906	17	18	966	95				95
Contributions from noncontrolling interests	63	51	39	47	200	50				50
Deferred payments for purchases of assets and businesses	—	—	—	(417)	(417)	—				—
Other financing, net	(118)	(40)	(37)	(41)	(236)	(105)				(105)
Financing cash flow from continuing operations	(928)	(1,243)	(1,693)	(971)	(4,835)	(7,328)				(7,328)
Financing cash flow from discontinued operations	(4)	—	(2)	(3)	(9)	—				—
Net cash used by financing activities	(932)	(1,243)	(1,695)	(974)	(4,844)	(7,328)				(7,328)
Increase (decrease) in cash and cash equivalents and restricted cash and restricted cash equivalents	485	(282)	(164)	(150)	(111)	1,801				1,801
Cash and cash equivalents and restricted cash and restricted cash equivalents - beginning of period	2,157	2,642	2,360	2,196	2,157	2,046				2,046
Cash and cash equivalents and restricted cash and cash equivalents - end of period	\$ 2,642	\$ 2,360	\$ 2,196	\$ 2,046	\$ 2,046	\$ 3,847				\$ 3,847

Occidental Petroleum Corporation
Detail of Free Cash Flow, Capital Expenditures and Depreciation, Depletion and Amortization
(amounts in millions)

SCHEDULE 6b

	2025					2026				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY
Free Cash Flow Before Working Capital - Continuing Operations (Non-GAAP)										
Operating cash flow from continuing operations (GAAP)	\$ 2,032	\$ 2,729	\$ 2,447	\$ 2,398	\$ 9,606	\$ 1,392				\$ 1,392
Plus: Working capital and other, net - continuing operations	739	(321)	502	147	1,067	1,859				1,859
Operating cash flow from continuing operations before working capital (Non-GAAP)	2,771	2,408	2,949	2,545	10,673	3,251				3,251
Less: Capital expenditures, net of noncontrolling interest - continuing operations (Non-GAAP)	(1,619)	(1,654)	(1,473)	(1,481)	(6,227)	(1,504)				(1,504)
Free Cash Flow Before Working Capital - Continuing Operations (Non-GAAP)	\$ 1,152	\$ 754	\$ 1,476	\$ 1,064	\$ 4,446	\$ 1,747				\$ 1,747
Capital Expenditures, Net of Noncontrolling Interest - Continuing Operations (Non-GAAP)										
Oil & Gas	\$ (1,546)	\$ (1,517)	\$ (1,299)	\$ (1,253)	\$ (5,615)	\$ (1,380)				\$ (1,380)
Midstream & Marketing	(129)	(168)	(187)	(236)	(720)	(165)				(165)
Corporate	(7)	(20)	(26)	(39)	(92)	(9)				(9)
Total Capital Expenditures - Continuing Operations (GAAP)	(1,682)	(1,705)	(1,512)	(1,528)	(6,427)	(1,554)				(1,554)
Contributions from noncontrolling interests	63	51	39	47	200	50				50
Capital Contributions, Net of Noncontrolling Interest - Continuing Operations (Non-GAAP)	(1,619)	(1,654)	(1,473)	(1,481)	(6,227)	(1,504)				(1,504)
Depreciation, Depletion and Amortization - Continuing Operations										
Oil & Gas										
United States	\$ 1,582	\$ 1,590	\$ 1,703	\$ 1,725	\$ 6,600	\$ 1,560				\$ 1,560
International	120	128	139	128	515	130				130
Midstream & Marketing	73	74	74	73	294	71				71
Corporate	29	31	31	33	124	33				33
Depreciation, Depletion and Amortization - Continuing Operations	\$ 1,804	\$ 1,823	\$ 1,947	\$ 1,959	\$ 7,533	\$ 1,794				\$ 1,794

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

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

SCHEDULE 7

REPORTED NET MBOE VOLUMES PER DAY:	2025					2026				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
United States										
Permian	754	770	800	818	786	787				787
Rockies & Other Domestic	292	272	288	284	284	281				281
Gulf of America	121	125	139	144	132	138				138
Total	1,167	1,167	1,227	1,246	1,202	1,206				1,206
International										
Algeria & Other International	33	31	30	31	31	28				28
Al Hosn	90	84	93	91	89	86				86
Dolphin	36	42	41	41	40	35				35
Oman	65	76	74	72	72	71				71
Total	224	233	238	235	232	220				220
TOTAL REPORTED PRODUCTION	1,391	1,400	1,465	1,481	1,434	1,426				1,426
REPORTED NET PRODUCTION VOLUMES PER DAY BY COMMODITY:										
United States										
Oil (MBBL)										
Permian	404	410	422	427	416	408				408
Rockies & Other Domestic	95	88	95	88	92	88				88
Gulf of America	102	106	117	121	112	116				116
Total	601	604	634	636	620	612				612
NGL (MBBL)										
Permian	188	196	208	213	201	204				204
Rockies & Other Domestic	77	74	80	79	78	78				78
Gulf of America	8	9	10	10	9	10				10
Total	273	279	298	302	288	292				292
Natural Gas (MMCF)										
Permian	974	982	1,019	1,069	1,011	1,052				1,052
Rockies & Other Domestic	718	659	678	700	686	687				687
Gulf of America	64	60	73	78	68	74				74
Total	1,756	1,701	1,770	1,847	1,765	1,813				1,813
International										
Oil (MBBL)										
Algeria and Other International	27	26	25	26	26	23				23
Al Hosn	15	14	16	16	15	14				14
Dolphin	6	7	6	6	6	6				6
Oman	55	66	65	63	62	62				62
Total	103	113	112	111	109	105				105
NGL (MBBL)										
Algeria and Other International	3	3	2	2	3	2				2
Al Hosn	28	26	29	28	27	27				27
Dolphin	8	8	8	8	8	7				7
Total	39	37	39	38	38	36				36
Natural Gas (MMCF)										
Algeria and Other International	17	14	16	15	15	14				14
Al Hosn	284	263	296	285	283	268				268
Dolphin	134	162	159	159	154	137				137
Oman	58	60	57	55	56	55				55
Total	493	499	528	514	508	474				474

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

SCHEDULE 8

NET SALES MBOE VOLUMES PER DAY:	2025					2026				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
United States	1,167	1,167	1,227	1,246	1,202	1,206				1,206
International										
Algeria and Other International	34	31	30	30	31	30				30
Al Hosn	90	84	93	91	90	86				86
Dolphin	36	42	41	41	40	35				35
Oman	64	73	77	72	71	71				71
Total	224	230	241	234	232	222				222
TOTAL REPORTED SALES	1,391	1,397	1,468	1,480	1,434	1,428				1,428
REALIZED PRICES										
United States										
Oil (\$/BBL)	\$ 70.80	\$ 62.83	\$ 64.55	\$ 58.28	\$ 64.01	\$ 70.31				\$ 70.31
NGL (\$/BBL)	\$ 25.67	\$ 20.05	\$ 18.98	\$ 15.79	\$ 19.96	\$ 18.45				\$ 18.45
Natural Gas (\$/MCF)	\$ 2.42	\$ 1.33	\$ 1.48	\$ 1.12	\$ 1.58	\$ 1.01				\$ 1.01
International										
Oil (\$/BBL)	\$ 72.59	\$ 68.88	\$ 66.03	\$ 64.68	\$ 67.93	\$ 67.59				\$ 67.59
NGL (\$/BBL)	\$ 27.85	\$ 25.72	\$ 24.40	\$ 23.78	\$ 25.43	\$ 23.52				\$ 23.52
Natural Gas (\$/MCF)	\$ 1.90	\$ 1.90	\$ 1.89	\$ 1.87	\$ 1.89	\$ 1.93				\$ 1.93
Total Worldwide										
Oil (\$/BBL)	\$ 71.07	\$ 63.76	\$ 64.78	\$ 59.22	\$ 64.60	\$ 69.91				\$ 69.91
NGL (\$/BBL)	\$ 25.94	\$ 20.71	\$ 19.60	\$ 16.68	\$ 20.60	\$ 18.99				\$ 18.99
Natural Gas (\$/MCF)	\$ 2.30	\$ 1.46	\$ 1.57	\$ 1.29	\$ 1.65	\$ 1.20				\$ 1.20
Index Prices										
WTI Oil (\$/BBL)	\$ 71.42	\$ 63.74	\$ 64.93	\$ 59.14	\$ 64.81	\$ 71.93				\$ 71.93
Brent Oil (\$/BBL)	\$ 74.89	\$ 66.59	\$ 68.14	\$ 63.09	\$ 68.18	\$ 77.93				\$ 77.93
NYMEX Natural Gas (\$/MCF)	\$ 3.62	\$ 3.68	\$ 3.28	\$ 3.61	\$ 3.55	\$ 3.93				\$ 3.93
Percentage of Index Prices										
Worldwide Oil as a percentage of WTI	100%	100%	100%	100%	100%	97%				97%
Worldwide Oil as a percentage of Brent	95%	96%	95%	94%	95%	90%				90%
Worldwide NGL as a percentage of WTI	36%	32%	30%	28%	32%	26%				26%
Worldwide NGL as a percentage of Brent	35%	31%	29%	26%	30%	24%				24%
Domestic Natural Gas as a percentage of NYMEX	67%	36%	45%	31%	45%	26%				26%

**Occidental Petroleum Corporation
Oil & Gas Metrics**

SCHEDULE 9

	2025					2026				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Lease operating expenses (\$/BOE)										
United States	\$ 9.05	\$ 8.55	\$ 8.11	\$ 7.77	\$ 8.35	\$ 7.85				\$ 7.85
International	\$ 13.20	\$ 10.82	\$ 11.65	\$ 12.26	\$ 11.97	\$ 13.30				\$ 13.30
Total Oil and Gas	\$ 9.72	\$ 8.93	\$ 8.69	\$ 8.48	\$ 8.94	\$ 8.70				\$ 8.70
Transportation costs (\$/BOE)										
United States	\$ 3.73	\$ 3.65	\$ 3.49	\$ 3.44	\$ 3.58	\$ 3.46				\$ 3.46
Total Oil and Gas	\$ 3.25	\$ 3.17	\$ 3.03	\$ 3.01	\$ 3.11	\$ 3.04				\$ 3.04
Taxes other than on income (\$/BOE)										
United States	\$ 2.42	\$ 2.43	\$ 2.12	\$ 2.09	\$ 2.26	\$ 2.27				\$ 2.27
Total Oil and Gas	\$ 2.07	\$ 2.07	\$ 1.80	\$ 1.79	\$ 1.93	\$ 1.96				\$ 1.96
DD&A expense (\$/BOE)										
United States	\$ 15.06	\$ 14.98	\$ 15.08	\$ 15.05	\$ 15.05	\$ 14.37				\$ 14.37
International	\$ 5.93	\$ 6.10	\$ 6.27	\$ 5.98	\$ 6.07	\$ 6.51				\$ 6.51
Total Oil and Gas	\$ 13.59	\$ 13.52	\$ 13.63	\$ 13.62	\$ 13.59	\$ 13.15				\$ 13.15
G&A and other operating expenses (\$/BOE)	\$ 2.61	\$ 3.58	\$ 2.56	\$ 2.80	\$ 2.88	\$ 2.79				\$ 2.79
Exploration Expense (\$ millions)										
United States	\$ 18	\$ 62	\$ 39	\$ 18	\$ 137	\$ 78				\$ 78
International	37	21	27	27	112	32				32
Total Exploration Expense	\$ 55	\$ 83	\$ 66	\$ 45	\$ 249	\$ 110				\$ 110
Capital Expenditures (\$ millions)										
Permian	\$ (900)	\$ (907)	\$ (812)	\$ (748)	\$ (3,367)	\$ (721)				\$ (721)
Rockies & Other Domestic	(236)	(206)	(169)	(207)	(818)	(195)				(195)
Gulf of America	(220)	(189)	(89)	(18)	(516)	(147)				(147)
International	(111)	(125)	(125)	(144)	(505)	(141)				(141)
Exploration Drilling	(79)	(90)	(104)	(136)	(409)	(176)				(176)
Total Oil and Gas	\$ (1,546)	\$ (1,517)	\$ (1,299)	\$ (1,253)	\$ (5,615)	\$ (1,380)				\$ (1,380)