

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

Reconciliation - Diluted Earnings (Loss) Per Share	<u>Three Months Ended March 31,</u>	
Reported Diluted Earnings (Loss) Per Share (GAAP)	<u>2026</u>	<u>2025</u>
	\$ 3.13	\$ 0.77
Less: After-Tax Non-Core Adjustments		
Oil & Gas		
Domestic	\$ (0.37)	\$ -
Foreign	-	-
Midstream & Marketing	(0.67)	(0.07)
Corporate		
Interest	(0.24)	-
Other	(0.01)	(0.01)
Taxes	0.28	-
Discontinued operations, net of tax	3.08	(0.02)
Total After-Tax Non-Core Adjustments	<u>\$ 2.07</u>	<u>\$ (0.10)</u>
Adjusted Diluted Earnings (Loss) Per Share (Non-GAAP) - Continuing Operations	<u>\$ 1.06</u>	<u>\$ 0.14</u>
Average Diluted Shares Outstanding - Reported (millions)	1,006.9	982.9
Average Diluted Shares Outstanding - Adjusted (millions)	1,006.9	982.9

Occidental Petroleum Corporation
Detail Free Cash Flow and Capital Expenditures
Reconciliation to Generally Accepted Accounting Principles (GAAP)
(\$/MM)

	Three Months Ended March 31,	
	2026	2025
Free Cash Flow before Working Capital - Continuing Operations (Non-GAAP)		
Operating cash flow from continuing operations (GAAP)	\$ 1,392	\$ 2,032
Plus: Working capital and other, net - continuing operations	1,859	739
Operating cash flow before working capital (Non-GAAP)	3,251	2,771
Less: Capital expenditures, net of noncontrolling interest (Non-GAAP)	(1,504)	(1,619)
Free Cash Flow Before Working Capital - Continuing Operations (Non-GAAP)	\$ 1,747	\$ 1,152
Capital Expenditures, Net of Noncontrolling Interest - Continuing Operations (Non-GAAP)		
Oil & Gas	\$ (1,380)	\$ (1,546)
Midstream & Marketing	(165)	(129)
Corporate	(9)	(7)
Total Capital Expenditures - Continuing Operations (GAAP)	(1,554)	(1,682)
Contributions from noncontrolling interests	50	63
Capital Expenditures, Net of Noncontrolling Interest - Continuing Operations (Non-GAAP)	\$ (1,504)	\$ (1,619)

Occidental Petroleum Corporation
Adjusted Midstream & Marketing Segment Earnings (EBIT)
Reconciliation to Generally Accepted Accounting Principles (GAAP)
(\$/MM)

	Three Months Ended March 31,	
	2026	2025
Midstream and Marketing reported income (loss)	\$ (87)	\$ (72)
Less:		
Derivative gains (losses), net (a)	(409)	(84)
Losses on sales of assets and other, net	(164)	-
Asset impairments and other charges (a)	(105)	-
Total items affecting comparability	(678)	(84)
Adjusted Midstream and Marketing income (loss) (EBIT)	\$ 591	\$ 12

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