

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Reconciliation - Diluted Earnings (Loss) Per Share				
Reported Diluted Earnings (Loss) Per Share (GAAP)	\$ 0.63	\$ 3.47	\$ 1.63	\$ 8.11
Less: After-Tax Non-Core Adjustments				
Oil & Gas				
Domestic	\$ (0.17)	\$ 0.01	\$ (0.15)	\$ 0.10
Foreign	-	0.01	-	0.01
Exploration	-	-	-	-
Chemical	-	-	-	-
Marketing and Other Midstream	0.04	0.08	0.01	(0.08)
Corporate				
Interest	-	0.14	-	0.12
Other	0.22	0.07	0.21	0.12
Taxes	(0.07)	-	(0.07)	2.55
Preferred stock redemption premiums	(0.07)	-	(0.15)	-
Total After-Tax Non-Core Adjustments	\$ (0.05)	\$ 0.31	\$ (0.15)	\$ 2.82
Adjusted Diluted Earnings (Loss) Per Share (Non-GAAP)	\$ 0.68	\$ 3.16	\$ 1.78	\$ 5.29
Average Diluted Shares Outstanding - Reported (millions)	958.8	1,018.3	967.4	1,007.5
Average Diluted Shares Outstanding - Adjusted (millions)	958.8	1,018.3	967.4	1,007.5

Occidental Petroleum Corporation
Adjusted Operating Cash Flow before Working Capital, Capital Expenditures 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Free Cash Flow (Non-GAAP)				
Operating cash flow from continuing operations (GAAP)	\$ 3,070	\$ 5,329	\$ 5,940	\$ 8,568
Plus: Working capital and other, net	(419)	(181)	(136)	758
Operating cash flow from continuing operations before working capital (Non-GAAP)	2,651	5,148	5,804	9,326
Less: Capital Expenditures (GAAP)	(1,646)	(972)	(3,107)	(1,830)
Free Cash Flow (Non-GAAP)	\$ 1,005	\$ 4,176	\$ 2,697	\$ 7,496

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Adjusted Chemical and Midstream Segment Earnings (EBIT)				
Chemical reported income	\$ 436	\$ 800	\$ 908	\$ 1,471
No items affecting comparability	-	-	-	-
Adjusted Chemical income (EBIT)	\$ 436	\$ 800	\$ 908	\$ 1,471
Midstream and Marketing reported income (loss)	\$ (30)	\$ 264	\$ (28)	\$ 214
Derivative losses, net	48	96	40	(102)
Asset impairments included in income from equity investments and other	-	-	(26)	-
Total items affecting comparability	48	96	14	(102)
Adjusted Midstream and Marketing income (loss) (EBIT)	\$ (78)	\$ 168	\$ (42)	\$ 316