

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Reconciliation - Diluted Earnings (Loss) Per Share				
Reported Diluted Earnings (Loss) Per Share (GAAP)	\$ 0.26	\$ 1.03	\$ 1.03	\$ 1.78
Less: After-Tax Non-Core Adjustments				
Oil & Gas				
Domestic	\$ (0.05)	\$ -	\$ (0.05)	\$ -
Foreign	-	(0.01)	-	(0.06)
Chemical	-	-	(0.02)	(0.01)
Midstream & Marketing	(0.06)	0.05	(0.12)	0.08
Corporate				
Interest	-	(0.01)	-	(0.04)
Other	-	(0.01)	(0.01)	(0.02)
Taxes	-	(0.02)	-	(0.02)
Adjusted to diluted average shares for adjusted income	(0.02)	-	(0.02)	-
Discontinued operations, net of tax	-	-	-	0.19
Total After-Tax Non-Core Adjustments	\$ (0.13)	\$ (0.00)	\$ (0.22)	\$ 0.12
Adjusted Diluted Earnings (Loss) Per Share (Non-GAAP)	\$ 0.39	\$ 1.03	\$ 1.25	\$ 1.66
Average Diluted Shares Outstanding - Reported (millions)	1,010.4	958.9	997.0	954.1
Average Diluted Shares Outstanding - Adjusted (millions)	1,010.4	958.9	997.0	954.1

Occidental Petroleum Corporation
Adjusted Operating Cash Flow before Working Capital, Capital Expenditures Net of Noncontrolling Interest and Free Cash Flow
Reconciliation to Generally Accepted Accounting Principles (GAAP)
(\$/MM)

	Three Months Ended June 30,		Six Months Ended June 30,	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Free Cash Flow (Non-GAAP)				
Operating cash flow from continuing operations (GAAP)	\$ 2,960	\$ 2,394	\$ 5,108	\$ 4,401
Plus: Working capital and other, net	(317)	650	535	1,089
Operating cash flow from continuing operations before working capital (Non-GAAP)	<u>2,643</u>	<u>3,044</u>	<u>5,643</u>	<u>5,490</u>
Capital Expenditures (GAAP)	(1,998)	(1,771)	(3,906)	(3,554)
Less: Contributions from noncontrolling interest	51	42	114	99
Capital Expenditures, net of noncontrolling interest (Non-GAAP)	<u>(1,947)</u>	<u>(1,729)</u>	<u>(3,792)</u>	<u>(3,455)</u>
Free Cash Flow (Non-GAAP)	<u>\$ 696</u>	<u>\$ 1,315</u>	<u>\$ 1,851</u>	<u>\$ 2,035</u>

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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Adjusted Chemical and Midstream Segment Earnings (EBIT)				
Chemical reported income	\$ 213	\$ 296	\$ 398	\$ 550
Less:				
Legal reserves and other	-	-	(30)	(6)
Adjusted Chemical income (EBIT)	<u>\$ 213</u>	<u>\$ 296</u>	<u>\$ 428</u>	<u>\$ 556</u>
Midstream and Marketing reported income (loss)	\$ 49	\$ 116	\$ (28)	\$ 83
Less:				
Derivative gains (losses), net (a)	95	5	11	(86)
Asset impairments and other charges (a)	(162)	-	(162)	-
Gains on sales of assets and other, net (a)	-	35	-	157
TerraLithium fair value gain	-	27	-	27
Total items affecting comparability	(67)	67	(151)	98
Adjusted Midstream and Marketing income (loss) (EBIT)	<u>\$ 116</u>	<u>\$ 49</u>	<u>\$ 123</u>	<u>\$ (15)</u>

(a) Included gains on sales included in income from equity investments and other.