

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Reconciliation - Diluted Earnings (Loss) Per Share				
Reported Diluted Earnings (Loss) Per Share (GAAP)	\$ 1.20	\$ 2.52	\$ 2.83	\$ 10.64
Less: After-Tax Non-Core Adjustments				
Oil & Gas				
Domestic	\$ 0.11	\$ 0.01	\$ (0.03)	\$ 0.11
Foreign	-	-	-	-
Exploration	-	-	-	-
Chemical	-	-	-	-
Marketing and Other Midstream	(0.05)	(0.02)	(0.04)	(0.10)
Corporate				
Interest	-	(0.01)	-	0.11
Other	-	0.05	0.21	0.17
Taxes	-	0.05	(0.07)	2.61
Preferred stock redemption premiums	(0.04)	-	(0.19)	-
Total After-Tax Non-Core Adjustments	\$ 0.02	\$ 0.08	\$ (0.12)	\$ 2.90
Adjusted Diluted Earnings (Loss) Per Share (Non-GAAP)	\$ 1.18	\$ 2.44	\$ 2.95	\$ 7.74
Average Diluted Shares Outstanding - Reported (millions)	958.2	1,002.5	964.4	1,005.9
Average Diluted Shares Outstanding - Adjusted (millions)	958.2	1,002.5	964.4	1,005.9

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Free Cash Flow (Non-GAAP)				
Operating cash flow from continuing operations (GAAP)	\$ 3,129	\$ 4,267	\$ 9,069	\$ 12,835
Plus: Working capital and other, net	210	433	74	1,191
Operating cash flow from continuing operations before working capital (Non-GAAP)	3,339	4,700	9,143	14,026
Less: Capital Expenditures (GAAP)	(1,619)	(1,147)	(4,726)	(2,977)
Free Cash Flow (Non-GAAP)	\$ 1,720	\$ 3,553	\$ 4,417	\$ 11,049

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

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Adjusted Chemical and Midstream Segment Earnings (EBIT)				
Chemical reported income	\$ 373	\$ 580	\$ 1,281	\$ 2,051
No items affecting comparability	-	-	-	-
Adjusted Chemical income (EBIT)	\$ 373	\$ 580	\$ 1,281	\$ 2,051
Midstream and Marketing reported income (loss)	\$ (130)	\$ 104	\$ (158)	\$ 318
Derivative losses, net	(81)	(84)	(41)	(186)
Asset sales gains, net	51	62	51	62
Asset impairments and other charges included in income from equity investments and other	(34)	-	(60)	-
Total items affecting comparability	(64)	(22)	(50)	(124)
Adjusted Midstream and Marketing income (loss) (EBIT)	\$ (66)	\$ 126	\$ (108)	\$ 442