

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

Reconciliation - Diluted Earnings (Loss) Per Share	<u>Three Months Ended December 31,</u>		<u>Twelve Months Ended December 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Reported Diluted Earnings (Loss) Per Share (GAAP)	\$ 1.08	\$ 1.74	\$ 3.90	\$ 12.40
Less: After-Tax Non-Core Adjustments				
Oil & Gas				
Domestic	\$ -	\$ -	\$ (0.03)	\$ 0.11
Foreign	0.03	0.05	0.03	0.05
Exploration	-	-	-	-
Chemical	-	-	-	-
Marketing and Other Midstream	0.30	(0.03)	0.25	(0.13)
Corporate				
Interest	-	0.01	-	0.12
Other	-	(0.02)	0.21	0.16
Taxes	0.01	0.12	(0.06)	2.74
Preferred stock redemption premiums	-	-	(0.19)	-
Total After-Tax Non-Core Adjustments	\$ 0.34	\$ 0.13	\$ 0.21	\$ 3.05
Adjusted Diluted Earnings (Loss) Per Share (Non-GAAP)	\$ 0.74	\$ 1.61	\$ 3.69	\$ 9.35
Average Diluted Shares Outstanding - Reported (millions)	950.1	990.5	960.9	1,002.0
Average Diluted Shares Outstanding - Adjusted (millions)	950.1	990.5	960.9	1,002.0

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)

	<u>Three Months Ended December 31,</u>		<u>Twelve Months Ended December 31,</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)	\$ 3,239	\$ 3,975	\$ 12,308	\$ 16,810
Plus: Working capital and other, net	(734)	134	(660)	1,325
Operating cash flow from continuing operations before working capital (Non-GAAP)	<u>2,505</u>	<u>4,109</u>	<u>11,648</u>	<u>18,135</u>
Capital Expenditures (GAAP)	(1,544)	(1,520)	(6,270)	(4,497)
Less: Contributions from noncontrolling interest	98	-	98	-
Capital Expenditures, net of noncontrolling interest (Non-GAAP)	<u>(1,446)</u>	<u>(1,520)</u>	<u>(6,172)</u>	<u>(4,497)</u>
Free Cash Flow (Non-GAAP)	<u>\$ 1,059</u>	<u>\$ 2,589</u>	<u>\$ 5,476</u>	<u>\$ 13,638</u>

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

	<u>Three Months Ended December 31,</u>		<u>Twelve Months Ended December 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Adjusted Chemical and Midstream Segment Earnings (EBIT)				
Chemical reported income	\$ 250	\$ 457	\$ 1,531	\$ 2,508
No items affecting comparability	-	-	-	-
Adjusted Chemical income (EBIT)	\$ 250	\$ 457	\$ 1,531	\$ 2,508
Midstream and Marketing reported income (loss)	\$ 182	\$ (45)	\$ 24	\$ 273
Carbon Engineering fair value gain	283	-	283	-
Derivative gains (losses), net	27	(73)	(14)	(259)
Acquisitions-related costs	(20)	-	(20)	-
Asset sales gains, net	-	36	51	98
Asset impairments and other charges included in income from equity investments and other	-	-	(60)	-
Total items affecting comparability	290	(37)	240	(161)
Adjusted Midstream and Marketing income (loss) (EBIT)	\$ (108)	\$ (8)	\$ (216)	\$ 434