



Occidental Announces 4th Quarter 2024 Results

- Progressed on Occidental's deleveraging priorities:
 - Completed our near-term debt repayment target of \$4.5 billion
 - Announced additional \$1.2 billion of divestitures in the first quarter of 2025
- Increased quarterly dividend by 9% to \$0.24 per share, payable April 15, 2025, to stockholders of record as of March 10, 2025
- Strong operational performance drove operating cash flow of \$3.6 billion and operating cash flow before working capital of \$3.1 billion
- Capital spending of \$1.8 billion and contributions from noncontrolling interest of \$54 million resulted in quarterly free cash flow before working capital of \$1.4 billion
- Total company production of 1,463 Mboed exceeded the mid-point of guidance by 13 Mboed
- Midstream and marketing and Chemical segments exceeded income guidance
- Worldwide year-end proved reserves of 4.6 billion BOE with reserves replacement - all-in of 230% and reserves replacement - organic of 112%

HOUSTON — February 18, 2025 — [Occidental](#) (NYSE: OXY) today announced a net loss attributable to common stockholders of \$297 million, or \$0.32 per diluted share, and adjusted income attributable to common stockholders of \$792 million, or \$0.80 per diluted share, for the fourth quarter of 2024. Fourth quarter of 2024 after-tax items affecting comparability of \$1.1 billion mainly comprised of booking a long-term environmental liability increase based on a recent federal court ruling. Occidental has appealed the ruling and will seek cost recovery from all potentially responsible parties. It is expected that the cash outlay for remediation costs will be expended over 10 to 20 years, or more.

"Our teams continued to demonstrate industry-leading performance during the fourth quarter of 2024, outperforming guidance across all three segments and delivering record U.S. production while improving our capital efficiency," said President and Chief Executive Officer Vicki Hollub. "Our operational excellence translated to another quarter of strong financial results, highlighted by our fourth quarter operating cash flow, enabling us to achieve our near-term debt repayment target of \$4.5 billion. Additional key differentiators for Occidental are our 2024 all-in reserve replacement of 230% and organic reserves replacement of 112%, which are indicators of our long-term sustainability."

QUARTERLY RESULTS

Oil and Gas

Oil and gas pre-tax income for the fourth quarter of 2024 was \$1.2 billion, compared to pre-tax income of \$1.2 billion for the third quarter of 2024. For the fourth quarter of 2024, average WTI and Brent marker prices were \$70.27 per barrel and \$73.97 per barrel, respectively. Average worldwide realized crude oil prices decreased by 7% from the prior quarter to \$69.73 per barrel. Average worldwide realized natural gas liquids prices increased by 6% from the prior quarter to \$21.80 per barrel. Average domestic realized gas prices increased by 215% from the prior quarter to \$1.26 per thousand cubic feet (Mcf).

Total average global production of 1,463 thousand barrels of oil equivalent per day (Mboed) for the fourth quarter of 2024 exceeded the mid-point of guidance by 13 Mboed, led by Permian and Rockies & Other Domestic, while Gulf of America and International average daily production both came within guidance.

Oil and Gas Proved Reserves

As of December 31, 2024, Occidental's worldwide proved reserves totaled 4.6 billion barrels of oil equivalent (BOE), compared to 4.0 billion BOE for the same period in the prior year. Proved reserve additions were mainly driven by purchases of 623 million BOE, primarily from the CrownRock Acquisition, extensions and discoveries of 326 million BOE, mostly in the Permian Basin, and positive revisions associated with infill development projects of 112 million BOE, primarily in the DJ and Permian Basins. The 2024 Reserves Replacement - All-In was 230% and the three-year average Reserves Replacement - All-In was 181%. The 2024 Reserves Replacement - Organic was 112% and the three-year average Reserves Replacement - Organic was 137%.

OxyChem

OxyChem pre-tax income exceeded guidance at \$270 million for the fourth quarter of 2024. The decrease in fourth quarter OxyChem income, compared to third quarter of 2024 income, resulted primarily from lower realized polyvinyl chloride (PVC) pricing and lower seasonal fourth quarter demand across most product lines. This decrease was partially offset by advantageous commercial thresholds triggered in the fourth quarter.

Midstream and Marketing

Midstream and marketing pre-tax results for the fourth quarter of 2024 reflected a loss of \$134 million, which included net derivative losses of \$88 million. WES equity method investment income for the fourth quarter was \$142 million.

Supplemental Non-GAAP Measures

This press release refers to adjusted income (loss), operating cash flow before working capital, capital expenditures, net of noncontrolling interest, free cash flow before working capital and adjusted selling, general and administrative (SG&A), other operating and non-operating expenses, which are

supplemental measures not calculated in accordance with generally accepted accounting principles in the United States (GAAP). These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as an alternative to the comparable GAAP financial measures. Definitions of adjusted income (loss) and a reconciliation to net income (loss), along with operating cash flow from continuing operations before working capital, capital expenditures, net of noncontrolling interest, free cash flow before working capital and adjusted SG&A, other operating and non-operating expenses and a reconciliation to the comparable GAAP financial measures, are included in the financial schedules of this press release. Occidental's definition of adjusted income (loss), operating cash flow from continuing operations before working capital, capital expenditures, net of noncontrolling interest, free cash flow before working capital and adjusted SG&A, other operating and non-operating expenses may differ from similarly titled measures provided by other companies in our industry and as a result may not be comparable.

This press release also refers to F&D Costs and reserves replacement ratio, which are non-GAAP measures that Occidental believes are widely used in our industry, as well as by analysts and investors, to measure and evaluate the cost of replacing annual production and adding proved reserves. Occidental's definitions of these non-GAAP measures may differ from similarly titled measures provided by other companies and as a result may not be comparable. F&D Costs - All-In is calculated by dividing total costs incurred for the year as defined by GAAP by the sum of proved reserves revisions, improved recovery, extensions and discoveries and purchases of minerals in place for the year. F&D Costs - Organic excludes from F&D Costs - All-In both the property acquisition costs and purchases of minerals in place, and F&D Costs - Program Additions further excludes price and other revisions that are not infills. Reserves Replacement - All-In is calculated by dividing the sum of proved reserves revisions, improved recovery, extensions and discoveries and purchases and sales of minerals in place for the year by current year production. Reserves Replacement - Organic excludes from Reserves Replacement - All-In purchases and sales of minerals in place for the year. Reserves Replacement - Program Additions further excludes price and other revisions that are not infills.

About Occidental

[Occidental](#) is an international energy company with assets primarily in the United States, the Middle East and North Africa. We are one of the largest [oil and gas producers](#) in the U.S., including a leading producer in the Permian and DJ basins, and offshore Gulf of America. Our [midstream and marketing](#) segment provides flow assurance and maximizes the value of our oil and gas, and includes our [Oxy Low Carbon Ventures](#) subsidiary, which is advancing leading-edge technologies and business solutions that economically grow our business while reducing emissions. Our chemical subsidiary [OxyChem](#) manufactures the building blocks for life-enhancing products. We are dedicated to using our global leadership in carbon management to advance a lower-carbon world. Visit [oxy.com](#) for more information.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to,

statements about Occidental's expectations, beliefs, plans or forecasts. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including, but not limited to: any projections of earnings, revenue or other financial items or future financial position or sources of financing; any statements of the plans, strategies and objectives of management for future operations or business strategy; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Words such as "estimate," "project," "predict," "will," "would," "should," "could," "may," "might," "anticipate," "plan," "intend," "believe," "expect," "aim," "goal," "target," "objective," "commit," "advance," "likely" or similar expressions that convey the prospective nature of events or outcomes are generally indicative of forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release unless an earlier date is specified. Unless legally required, Occidental does not undertake any obligation to update, modify or withdraw any forward-looking statements as a result of new information, future events or otherwise.

Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Actual outcomes or results may differ from anticipated results, sometimes materially. Factors that could cause results to differ from those projected or assumed in any forward-looking statement include, but are not limited to: general economic conditions, including slowdowns and recessions, domestically or internationally; Occidental's indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations; Occidental's ability to successfully monetize select assets and repay or refinance debt and the impact of changes in Occidental's credit ratings or future increases in interest rates; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations and volatility; supply and demand considerations for, and the prices of, Occidental's products and services; actions by the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC oil producing countries; results from operations and competitive conditions; future impairments of Occidental's proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; inflation, its impact on markets and economic activity and related monetary policy actions by governments in response to inflation; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including Occidental's ability to timely obtain or maintain permits or other government approvals, including those necessary for drilling and/or development projects; Occidental's ability to successfully complete, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or divestitures; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections or projected synergies, restructuring, increased costs and adverse tax consequences; uncertainties and liabilities associated with acquired and divested properties and businesses; uncertainties about the estimated quantities of oil, NGL and natural gas reserves; lower-than-expected production from development projects or acquisitions; Occidental's ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve Occidental's competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver Occidental's oil and natural gas and other processing and transportation

considerations; volatility in the securities, capital or credit markets, including capital market disruptions and instability of financial institutions; government actions (including geopolitical, trade, tariff and regulatory uncertainties), war (including the Russia-Ukraine war and conflicts in the Middle East) and political conditions and events; health, safety and environmental (HSE) risks, costs and liability under existing or future federal, regional, state, provincial, tribal, local and international HSE laws, regulations and litigation (including related to climate change or remedial actions or assessments); legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, and deep-water and onshore drilling and permitting regulations; Occidental's ability to recognize intended benefits from its business strategies and initiatives, such as Occidental's low-carbon ventures businesses or announced greenhouse gas emissions reduction targets or net-zero goals; potential liability resulting from pending or future litigation, government investigations and other proceedings; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks, terrorist acts or insurgent activity; the scope and duration of global or regional health pandemics or epidemics, and actions taken by government authorities and other third parties in connection therewith; the creditworthiness and performance of Occidental's counterparties, including financial institutions, operating partners and other parties; failure of risk management; Occidental's ability to retain and hire key personnel; supply, transportation and labor constraints; reorganization or restructuring of Occidental's operations; changes in state, federal or international tax rates; and actions by third parties that are beyond Occidental's control.

Additional information concerning these and other factors that may cause Occidental's results of operations and financial position to differ from expectations can be found in Occidental's other filings with the U.S. Securities and Exchange Commission, including Occidental's Annual Report on Form 10-K for the year ended December 31, 2024, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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Occidental Petroleum Corporation
Fourth Quarter 2024
Earnings Release Schedules Index

Schedule # and Description

1. [Summary Highlights](#)
2. [Items Affecting Comparability Detail](#)
 - Before Tax Allocations
 - After Tax Allocations
3. [Segment Results Before Tax Allocations](#)
 - Reported Results
 - Items Affecting Comparability
 - Adjusted Results (non-GAAP)
4. [Segment Results After Tax Allocations](#)
 - Reported Results
 - Items Affecting Comparability
 - Adjusted Results (non-GAAP)
 - Reconciliation - Diluted EPS
5. [Consolidated Condensed Statements of Operations](#)
6. [Consolidated Condensed Balance Sheets](#)
7. [Consolidated Condensed Statements of Cash Flows](#)
 - Detail of Capital Expenditures and Depreciation, Depletion and Amortization
 - Free Cash Flow (non-GAAP)
8. [Oil & Gas Net Production Volumes Per Day](#)
 - MBOE/D
 - By Commodity
9. [Oil & Gas Net Sales Volumes Per Day and Realized Prices](#)
 - MBOE/D
 - Realized Prices and Related Index Prices
10. [Oil and Gas Metrics](#)
11. [Reserves Replacement and Multi-Year Data - Worldwide](#)
12. [Reserves Replacement and Multi-Year Data - United States Only](#)
13. [Total Proved Reserves](#)
14. [Proved Oil Reserves](#)
15. [Proved NGL Reserves](#)
16. [Proved Natural Gas Reserves](#)
17. [Costs Incurred](#)

Occidental Petroleum Corporation
Summary Highlights

SCHEDULE 1

| | 2023 | | | | | 2024 | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------|-----------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY |
| Quarterly | | | | | | | | | | |
| Net Income (\$ millions) | | | | | | | | | | |
| Reported income attributable to common stockholders | \$ 983 | \$ 605 | \$ 1,156 | \$ 1,029 | \$ 3,773 | \$ 718 | \$ 992 | \$ 964 | (297) | \$2,377 |
| Reported EPS - Diluted (\$/share) | \$ 1.00 | \$ 0.63 | \$ 1.20 | \$ 1.08 | \$ 3.90 | \$ 0.75 | \$ 1.03 | \$ 0.98 | \$(0.32) | \$ 2.44 |
| Effective tax rate on reported income (loss) (%) | 27 % | 35 % | 24 % | 23 % | 27 % | 30 % | 28 % | 28 % | 29 % ^(a) | 29 % |
| Adjusted income attributable to common stockholders (Non-GAAP) ^(b) | \$ 1,069 | \$ 661 | \$ 1,134 | \$ 710 | \$ 3,574 | \$ 604 | \$ 993 | \$ 977 | 792 | \$3,366 |
| Adjusted EPS - Diluted (Non-GAAP) (\$/share) ^(c) | \$ 1.09 | \$ 0.68 | \$ 1.18 | \$ 0.74 | \$ 3.70 | \$ 0.63 | \$ 1.03 | \$ 1.00 | \$ 0.80 | \$ 3.46 |
| Effective tax rate on adjusted income (loss) (%) | 27 % | 31 % | 24 % | 30 % | 28 % | 29 % | 27 % | 28 % | 22 % | 27 % |
| Average Shares Outstanding - Reported Income | | | | | | | | | | |
| Basic (millions) | 901.2 | 889.3 | 884.0 | 881.0 | 889.2 | 884.1 | 893.8 | 927.5 | 940.8 | 911.8 |
| Diluted (millions) | 975.3 | 958.8 | 958.2 | 950.1 | 960.9 | 948.6 | 958.9 | 975.7 | 940.8 | 967.1 |
| Average Shares Outstanding - Adjusted Income (Non-GAAP) | | | | | | | | | | |
| Basic (millions) | 901.2 | 889.3 | 884.0 | 881.0 | 889.2 | 884.1 | 893.8 | 927.5 | 940.8 | 911.8 |
| Diluted (millions) | 975.3 | 958.8 | 958.2 | 950.1 | 960.9 | 948.6 | 958.9 | 975.7 | 983.9 | 967.1 |
| Daily Production Volumes | | | | | | | | | | |
| Total US (MBOE/D) | 1,014 | 990 | 997 | 1,000 | 1,000 | 943 | 1,031 | 1,186 | 1,233 | 1,099 |
| US Oil (MBBL/D) | 551 | 521 | 534 | 530 | 534 | 487 | 553 | 611 | 634 | 571 |
| Worldwide Production (MBOE/D) | 1,220 | 1,218 | 1,220 | 1,234 | 1,223 | 1,172 | 1,258 | 1,412 | 1,463 | 1,327 |
| Worldwide Sales (MBOE/D) | 1,214 | 1,222 | 1,222 | 1,230 | 1,222 | 1,175 | 1,260 | 1,411 | 1,463 | 1,328 |
| Commodity Price Realizations | | | | | | | | | | |
| Worldwide Oil (\$/BBL) | \$74.22 | \$73.59 | \$80.70 | \$78.85 | \$76.85 | \$76.04 | \$79.89 | \$75.33 | \$69.73 | \$75.05 |
| Worldwide NGL (\$/BBL) | \$24.41 | \$19.08 | \$21.04 | \$20.93 | \$21.32 | \$22.14 | \$21.23 | \$20.47 | \$21.80 | \$21.38 |
| Domestic Gas (\$/MCF) | \$ 3.01 | \$ 1.36 | \$ 1.92 | \$ 1.88 | \$ 2.04 | \$ 1.61 | \$ 0.54 | \$ 0.40 | \$ 1.26 | \$ 0.94 |
| Cash Flows (\$ millions) | | | | | | | | | | |
| Operating cash flow before working capital (Non-GAAP) ^(d) | \$ 3,153 | \$ 2,651 | \$ 3,339 | \$ 2,505 | \$11,648 | \$2,446 | \$3,044 | \$3,150 | 3,077 | \$11,717 |
| Working capital changes | \$ (283) | \$ 419 | \$ (210) | \$ 734 | \$ 660 | \$(439) | \$(650) | \$ 632 | 479 | \$ 22 |
| Operating cash flow | \$2,870 | \$3,070 | \$3,129 | \$3,239 | \$12,308 | \$2,007 | \$2,394 | \$3,782 | 3,556 | \$11,739 |
| Capital expenditures, net of noncontrolling interest (Non-GAAP) ^(d) | \$(1,461) | \$(1,646) | \$(1,619) | \$(1,446) | \$(6,172) | \$(1,726) | \$(1,729) | \$(1,636) | (1,727) | \$(6,818) |

| | 2023 | | | | 2024 | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec |
| Year-to-date | | | | | | | | |
| Net Income (\$ millions) | | | | | | | | |
| Reported income attributable to common stockholders | \$ 983 | \$ 1,588 | \$ 2,744 | \$ 3,773 | \$ 718 | \$1,710 | \$2,674 | \$2,377 |
| Reported EPS - Diluted (\$/share) | \$ 1.00 | \$ 1.63 | \$ 2.83 | \$ 3.90 | \$ 0.75 | \$ 1.78 | \$ 2.77 | \$ 2.44 |
| Effective tax rate on reported income (loss) (%) | 27 % | 31 % | 27 % | 27 % | 30 % | 29 % | 29 % | 29 % |
| Adjusted income attributable to common stockholders (Non-GAAP) ^(b) | \$ 1,069 | \$ 1,730 | \$ 2,864 | \$ 3,574 | \$ 604 | \$1,597 | \$2,574 | \$3,366 |
| Adjusted EPS - Diluted (Non-GAAP) (\$/share) ^(c) | \$ 1.09 | \$ 1.78 | \$ 2.95 | \$ 3.70 | \$ 0.63 | \$ 1.66 | \$ 2.66 | \$ 3.46 |
| Effective tax rate on adjusted income (loss) (%) | 27 % | 29 % | 28 % | 28 % | 29 % | 28 % | 28 % | 27 % |
| Average Shares Outstanding - Reported Income | | | | | | | | |
| Basic (millions) | 901.2 | 895.6 | 891.9 | 889.2 | 884.1 | 889.2 | 902.1 | 911.8 |
| Diluted (millions) | 975.3 | 967.4 | 964.4 | 960.9 | 948.6 | 954.1 | 961.4 | 967.1 |
| Average Shares Outstanding - Adjusted Income | | | | | | | | |
| Basic (millions) | 901.2 | 895.6 | 891.9 | 889.2 | 884.1 | 889.2 | 902.1 | 911.8 |
| Diluted (millions) | 975.3 | 967.4 | 964.4 | 960.9 | 948.6 | 954.1 | 961.4 | 967.1 |
| Daily Production Volumes | | | | | | | | |
| Total US (MBOE/D) | 1,014 | 1,002 | 1,000 | 1,000 | 943 | 987 | 1,054 | 1,099 |
| US Oil (MBBL/D) | 551 | 535 | 535 | 534 | 487 | 520 | 551 | 571 |
| Worldwide Production (MBOE/D) | 1,220 | 1,219 | 1,219 | 1,223 | 1,172 | 1,215 | 1,281 | 1,327 |
| Worldwide Sales (MBOE/D) | 1,214 | 1,220 | 1,220 | 1,222 | 1,175 | 1,218 | 1,282 | 1,328 |
| Commodity Price Realizations | | | | | | | | |
| Worldwide Oil (\$/BBL) | \$74.22 | \$73.91 | \$76.19 | \$76.85 | \$76.04 | \$78.06 | \$77.06 | \$75.05 |
| Worldwide NGL (\$/BBL) | \$24.41 | \$21.67 | \$21.45 | \$21.32 | \$22.14 | \$21.68 | \$21.22 | \$21.38 |
| Domestic Gas (\$/MCF) | \$ 3.01 | \$ 2.18 | \$ 2.09 | \$ 2.04 | \$ 1.61 | \$ 1.06 | \$ 0.81 | \$ 0.94 |
| Cash Flows (\$ millions) | | | | | | | | |
| Operating cash flows before working capital (Non-GAAP) ^(d) | \$ 3,153 | \$ 5,804 | \$ 9,143 | \$11,648 | \$2,446 | \$5,490 | \$8,640 | \$11,717 |
| Working capital changes | \$ (283) | \$ 136 | \$ (74) | \$ 660 | \$(439) | \$(1,089) | \$(457) | \$ 22 |
| Operating cash flow | \$2,870 | \$5,940 | \$9,069 | \$12,308 | \$2,007 | \$4,401 | \$8,183 | \$11,739 |
| Capital expenditures, net of noncontrolling interest (Non-GAAP) ^(c) | \$(1,461) | \$(3,107) | \$(4,726) | \$(6,172) | \$(1,726) | \$(3,455) | \$(5,091) | \$(6,818) |

(a) Percentage impacted by reported net loss.

(b) See schedule 3 for non-GAAP reconciliation.

(c) See schedule 4 for non-GAAP reconciliation.

(d) See schedule 7 for non-GAAP reconciliation.

Occidental Petroleum Corporation
Items Affecting Comparability Detail
(amounts in millions)

SCHEDULE 2

Before Tax Allocations

| | 2023 | | | | | 2024 | | | | |
|---|----------------|----------------|--------------|---------------|---------------|---------------|---------------|----------------|-------------------|-----------------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY |
| Oil & Gas | | | | | | | | | | |
| Domestic | | | | | | | | | | |
| Gains (losses) on sales of assets and other, net | \$ — | \$ — | \$ 142 | \$ — | \$ 142 | \$ — | \$ — | \$ (572) | \$ (13) | \$ (585) |
| Legal settlement gain | 26 | — | — | — | 26 | — | — | — | — | — |
| Asset impairments | — | (209) | — | — | (209) | — | — | — | (334) | (334) |
| Total Domestic | 26 | (209) | 142 | — | (41) | — | — | (572) | (347) | (919) |
| International | | | | | | | | | | |
| Legal reserves | — | — | — | — | — | (44) | (10) | — | — | (54) |
| Asset sales gains, net | — | — | — | 25 | 25 | — | — | — | — | — |
| Total International | — | — | — | 25 | 25 | (44) | (10) | — | — | (54) |
| Total Oil and Gas | 26 | (209) | 142 | 25 | (16) | (44) | (10) | (572) | (347) | (973) |
| Chemical | | | | | | | | | | |
| Legal reserves | — | — | — | — | — | (6) | — | — | (10) | (16) |
| Total Chemical | — | — | — | — | — | (6) | — | — | (10) | (16) |
| Midstream & Marketing | | | | | | | | | | |
| Gains on sales of assets and other, net ^(a) | — | — | 51 | — | 51 | 122 | 35 | 490 | — | 647 |
| Asset impairments and other charges ^(a) | (26) | — | (34) | — | (60) | — | — | (21) | — | (21) |
| TerraLithium fair value gain | — | — | — | — | — | — | 27 | — | — | 27 |
| Carbon Engineering fair value gain | — | — | — | 283 | 283 | — | — | — | — | — |
| Acquisition-related costs | — | — | — | (20) | (20) | — | — | — | — | — |
| Derivative gains (losses), net ^(a) | (8) | 48 | (81) | 27 | (14) | (91) | 5 | 142 | (88) | (32) |
| Total Midstream & Marketing | (34) | 48 | (64) | 290 | 240 | 31 | 67 | 611 | (88) | 621 |
| Corporate | | | | | | | | | | |
| Acquisition-related costs ^(b) | — | — | — | (6) | (6) | (56) | (29) | (56) | (9) | (150) |
| Gains on sales of assets and other, net | — | — | — | — | — | — | — | — | 48 | 48 |
| Passaic environmental reserve | — | — | — | — | — | — | — | — | (925) | (925) |
| Environmental receivable valuation allowance adjustment | — | 260 | — | — | 260 | — | — | — | (84) | (84) |
| Total Corporate | — | 260 | — | (6) | 254 | (56) | (29) | (56) | (970) | (1,111) |
| State tax rate revaluation | — | — | — | 10 | 10 | — | — | — | 10 | 10 |
| Income tax impact on Algeria contract renewal | — | (68) | 3 | — | (65) | — | (20) | — | — | (20) |
| Income tax impact on items affecting comparability | 2 | (22) | (17) | — | (37) | 7 | (9) | 4 | 316 | 318 |
| Preferred stock redemption premium | (80) | (65) | (42) | — | (187) | — | — | — | — | — |
| Discontinued operations, net of taxes | — | — | — | — | — | 182 | — | — | — | 182 |
| Total | \$ (86) | \$ (56) | \$ 22 | \$ 319 | \$ 199 | \$ 114 | \$ (1) | \$ (13) | \$ (1,089) | \$ (989) |

After Tax Allocations

| | 2023 | | | | | 2024 | | | | |
|---|----------------|----------------|--------------|---------------|---------------|---------------|---------------|----------------|-------------------|-----------------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY |
| Oil & Gas | | | | | | | | | | |
| Domestic | | | | | | | | | | |
| Gains (losses) on sales of assets and other, net | \$ — | \$ — | \$ 111 | \$ — | \$ 111 | \$ — | \$ — | \$ (448) | \$ (10) | \$ (458) |
| Legal settlement gain | 20 | — | — | — | 20 | — | — | — | — | — |
| Asset impairments | — | (164) | — | — | (164) | — | — | — | (261) | (261) |
| Total Domestic | 20 | (164) | 111 | — | (33) | — | — | (448) | (271) | (719) |
| International | | | | | | | | | | |
| Legal reserves | — | — | — | — | — | (44) | (10) | — | — | (54) |
| Asset sales gains, net | — | — | — | 25 | 25 | — | — | — | — | — |
| Total International | — | — | — | 25 | 25 | (44) | (10) | — | — | (54) |
| Total Oil and Gas | 20 | (164) | 111 | 25 | (8) | (44) | (10) | (448) | (271) | (773) |
| Chemical | | | | | | | | | | |
| Legal reserves | — | — | — | — | — | (5) | — | — | (8) | (13) |
| Total Chemical | — | — | — | — | — | (5) | — | — | (8) | (13) |
| Midstream & Marketing | | | | | | | | | | |
| Gains on sale of assets and other, net ^(a) | — | — | 40 | — | 40 | 95 | 28 | 384 | — | 507 |
| Asset impairments and other charges ^(a) | (20) | — | (27) | — | (47) | — | — | (16) | — | (16) |
| TerraLithium fair value gain | — | — | — | — | — | — | 21 | — | — | 21 |
| Carbon Engineering fair value gain | — | — | — | 283 | 283 | — | — | — | — | — |
| Acquisition-related costs | — | — | — | (16) | (16) | — | — | — | — | — |
| Derivative gains (losses), net ^(a) | (6) | 37 | (63) | 21 | (11) | (71) | 3 | 112 | (69) | (25) |
| Total Midstream & Marketing | (26) | 37 | (50) | 288 | 249 | 24 | 52 | 480 | (69) | 487 |
| Corporate | | | | | | | | | | |
| Acquisition-related costs ^(b) | — | — | — | (4) | (4) | (43) | (23) | (45) | (7) | (118) |
| Gains on sales of assets and other, net | — | — | — | — | — | — | — | — | 47 | 47 |
| Passaic environmental reserve | — | — | — | — | — | — | — | — | (725) | (725) |
| Environmental receivable valuation allowance adjustment | — | 204 | — | — | 204 | — | — | — | (66) | (66) |
| Total Corporate | — | 204 | — | (4) | 200 | (43) | (23) | (45) | (751) | (862) |
| State tax rate revaluation | — | — | — | 10 | 10 | — | — | — | 10 | 10 |
| Income tax impact on Algeria contract renewal | — | (68) | 3 | — | (65) | — | (20) | — | — | (20) |
| Preferred stock redemption premium | (80) | (65) | (42) | — | (187) | — | — | — | — | — |
| Discontinued operations, net of taxes | — | — | — | — | — | 182 | — | — | — | 182 |
| Total | \$ (86) | \$ (56) | \$ 22 | \$ 319 | \$ 199 | \$ 114 | \$ (1) | \$ (13) | \$ (1,089) | \$ (989) |

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

^(b) Included debt issuance costs from interest and debt expense, net.

Occidental Petroleum Corporation
Segment Results Before Tax Allocations

SCHEDULE 3

(amounts in millions, except per share and effective tax rate amounts)

| | 2023 | | | | | 2024 | | | | |
|--|----------|----------|----------|----------|------------|----------|----------|----------|------------|------------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY |
| Reported Income | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ 1,371 | \$ 699 | \$ 1,627 | \$ 1,125 | \$ 4,822 | \$ 863 | \$ 1,231 | \$ 763 | \$ 858 | \$ 3,715 |
| International | 371 | 462 | 467 | 559 | 1,859 | 441 | 491 | 459 | 383 | 1,774 |
| Exploration | (102) | (102) | (125) | (112) | (441) | (66) | (83) | (57) | (69) | (275) |
| Total Oil & Gas | 1,640 | 1,059 | 1,969 | 1,572 | 6,240 | 1,238 | 1,639 | 1,165 | 1,172 | 5,214 |
| Chemical | 472 | 436 | 373 | 250 | 1,531 | 254 | 296 | 304 | 270 | 1,124 |
| Midstream & Marketing | 2 | (30) | (130) | 182 | 24 | (33) | 116 | 631 | (134) | 580 |
| Segment income | 2,114 | 1,465 | 2,212 | 2,004 | 7,795 | 1,459 | 2,051 | 2,100 | 1,308 | 6,918 |
| Corporate | | | | | | | | | | |
| Interest | (238) | (230) | (230) | (247) | (945) | (284) | (252) | (312) | (327) | (1,175) |
| Other | (142) | 92 | (173) | (198) | (421) | (165) | (164) | (194) | (1,150) | (1,673) |
| Income from continuing operations before taxes | 1,734 | 1,327 | 1,809 | 1,559 | 6,429 | 1,010 | 1,635 | 1,594 | (169) | 4,070 |
| Taxes | | | | | | | | | | |
| Federal and state | (300) | (203) | (322) | (150) | (975) | (172) | (274) | (254) | 111 | (589) |
| International | (171) | (264) | (112) | (211) | (758) | (132) | (191) | (200) | (62) | (585) |
| Income from continuing operations | 1,263 | 860 | 1,375 | 1,198 | 4,696 | 706 | 1,170 | 1,140 | (120) | 2,896 |
| Discontinued operations, net of taxes | — | — | — | — | — | 182 | — | — | — | 182 |
| Net income | 1,263 | 860 | 1,375 | 1,198 | 4,696 | 888 | 1,170 | 1,140 | (120) | 3,078 |
| Less: Net income attributable to noncontrolling interest | — | — | — | — | — | — | (8) | (7) | (7) | (22) |
| Less: Preferred stock dividends and redemption premiums | (280) | (255) | (219) | (169) | (923) | (170) | (170) | (169) | (170) | (679) |
| Net income attributable to common stockholders | \$ 983 | \$ 605 | \$ 1,156 | \$ 1,029 | \$ 3,773 | \$ 718 | \$ 992 | \$ 964 | \$ (297) | \$ 2,377 |
| Reported diluted income per share | \$ 1.00 | \$ 0.63 | \$ 1.20 | \$ 1.08 | \$ 3.90 | \$ 0.75 | \$ 1.03 | \$ 0.98 | \$ (0.32) | \$ 2.44 |
| Effective Tax Rate | 27 % | 35 % | 24 % | 23 % | 27 % | 30 % | 28 % | 28 % | 29 % | 29 % |
| Items Affecting Comparability | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ 26 | \$ (209) | \$ 142 | \$ — | \$ (41) | \$ — | \$ — | \$ (572) | \$ (347) | \$ (919) |
| International | — | — | — | 25 | 25 | (44) | (10) | — | — | (54) |
| Exploration | — | — | — | — | — | — | — | — | — | — |
| Total Oil & Gas | 26 | (209) | 142 | 25 | (16) | (44) | (10) | (572) | (347) | (973) |
| Chemical | — | — | — | — | — | (6) | — | — | (10) | (16) |
| Midstream & Marketing | (34) | 48 | (64) | 290 | 240 | 31 | 67 | 611 | (88) | 621 |
| Segment income (loss) | (8) | (161) | 78 | 315 | 224 | (19) | 57 | 39 | (445) | (368) |
| Corporate | | | | | | | | | | |
| Interest | — | — | — | — | — | (44) | (16) | (6) | 3 | (63) |
| Other | — | 260 | — | (6) | 254 | (12) | (13) | (50) | (973) | (1,048) |
| Income (loss) from continuing operations before taxes | (8) | 99 | 78 | 309 | 478 | (75) | 28 | (17) | (1,415) | (1,479) |
| Taxes | | | | | | | | | | |
| Federal and state | 2 | (22) | (17) | 10 | (27) | 7 | (9) | 4 | 326 | 328 |
| International | — | (68) | 3 | — | (65) | — | (20) | — | — | (20) |
| Income (loss) from continuing operations | (6) | 9 | 64 | 319 | 386 | (68) | (1) | (13) | (1,089) | (1,171) |
| Discontinued operations, net of taxes | — | — | — | — | — | 182 | — | — | — | 182 |
| Net income (loss) | (6) | 9 | 64 | 319 | 386 | 114 | (1) | (13) | (1,089) | (989) |
| Less: Net income attributable to noncontrolling interest | — | — | — | — | — | — | — | — | — | — |
| Less: Preferred stock redemption premiums | (80) | (65) | (42) | — | (187) | — | — | — | — | — |
| Net income (loss) attributable to common stockholders | \$ (86) | \$ (56) | \$ 22 | \$ 319 | \$ 199 | \$ 114 | \$ (1) | \$ (13) | \$ (1,089) | \$ (989) |
| Adjusted Income (Non-GAAP) ^(a) | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ 1,345 | \$ 908 | \$ 1,485 | \$ 1,125 | \$ 4,863 | \$ 863 | \$ 1,231 | \$ 1,335 | \$ 1,205 | \$ 4,634 |
| International | 371 | 462 | 467 | 534 | 1,834 | 485 | 501 | 459 | 383 | 1,828 |
| Exploration | (102) | (102) | (125) | (112) | (441) | (66) | (83) | (57) | (69) | (275) |
| Total Oil & Gas | 1,614 | 1,268 | 1,827 | 1,547 | 6,256 | 1,282 | 1,649 | 1,737 | 1,519 | 6,187 |
| Chemical | 472 | 436 | 373 | 250 | 1,531 | 260 | 296 | 304 | 280 | 1,140 |
| Midstream & Marketing | 36 | (78) | (66) | (108) | (216) | (64) | 49 | 20 | (46) | (41) |
| Adjusted segment income | 2,122 | 1,626 | 2,134 | 1,689 | 7,571 | 1,478 | 1,994 | 2,061 | 1,753 | 7,286 |
| Corporate | | | | | | | | | | |
| Interest | (238) | (230) | (230) | (247) | (945) | (240) | (236) | (306) | (330) | (1,112) |
| Other | (142) | (168) | (173) | (192) | (675) | (153) | (151) | (144) | (177) | (625) |
| Adjusted income from continuing operations before taxes | 1,742 | 1,228 | 1,731 | 1,250 | 5,951 | 1,085 | 1,607 | 1,611 | 1,246 | 5,549 |
| Taxes | | | | | | | | | | |
| Federal and state | (302) | (181) | (305) | (160) | (948) | (179) | (265) | (258) | (215) | (917) |
| International | (171) | (196) | (115) | (211) | (693) | (132) | (171) | (200) | (62) | (565) |
| Adjusted income | 1,269 | 851 | 1,311 | 879 | 4,310 | 774 | 1,171 | 1,153 | 969 | 4,067 |
| Less: Net income attributable to noncontrolling interest | — | — | — | — | — | — | (8) | (7) | (7) | (22) |
| Less: Preferred stock dividends | (200) | (190) | (177) | (169) | (736) | (170) | (170) | (169) | (170) | (679) |
| Adjusted income attributable to common stockholders | \$ 1,069 | \$ 661 | \$ 1,134 | \$ 710 | \$ 3,574 | \$ 604 | \$ 993 | \$ 977 | \$ 792 | \$ 3,366 |
| Adjusted diluted earnings per share (Non-GAAP) | \$ 1.09 | \$ 0.68 | \$ 1.18 | \$ 0.74 | \$ 3.70 | \$ 0.63 | \$ 1.03 | \$ 1.00 | \$ 0.80 | \$ 3.46 |
| Effective Tax Rate | 27 % | 31 % | 24 % | 30 % | 28 % | 29 % | 27 % | 28 % | 22 % | 27 % |
| ADJUSTED INCOME TAX BENEFIT (EXPENSE) | | | | | | | | | | |
| CURRENT | \$ (454) | \$ (355) | \$ (320) | \$ (442) | \$ (1,571) | \$ (356) | \$ (555) | \$ (257) | \$ (270) | \$ (1,438) |
| DEFERRED | (19) | (22) | (100) | 71 | (70) | 45 | 119 | (201) | (7) | (44) |
| TOTAL ADJUSTED INCOME TAX BENEFIT (EXPENSE) | \$ (473) | \$ (377) | \$ (420) | \$ (371) | \$ (1,641) | \$ (311) | \$ (436) | \$ (458) | \$ (277) | \$ (1,482) |

^(a) Non-GAAP Measure. Adjusted income is a non-GAAP measure. Occidental defines adjusted income as net income excluding the effects of significant transactions and events that affect earnings but vary widely and unpredictably in nature, timing and amount. These events may recur, even across successive reporting periods. This non-GAAP measure is not meant to disassociate those items from management's performance, but rather is meant to provide useful information to investors interested in comparing Occidental's earnings performance between periods. Reported net income is considered representative of management's performance over the long term, and adjusted income is not considered to be an alternative to net income reported in accordance with GAAP.

Occidental Petroleum Corporation Segment Results After Tax Allocations

SCHEDULE 4

(Amounts in millions, except per share and effective tax rate amounts)

| | 2023 | | | | | 2024 | | | | |
|---|-----------|-----------|----------|----------|-----------|---------|---------|-----------|------------|-----------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY |
| Reported Income (Loss) | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ 1,069 | \$ 545 | \$ 1,269 | \$ 877 | \$ 3,760 | \$ 673 | \$ 960 | \$ 595 | \$ 669 | \$ 2,897 |
| International | 216 | 274 | 310 | 363 | 1,163 | 296 | 313 | 302 | 267 | 1,178 |
| Exploration | (82) | (92) | (103) | (92) | (369) | (58) | (75) | (53) | (63) | (249) |
| Total Oil & Gas | 1,203 | 727 | 1,476 | 1,148 | 4,554 | 911 | 1,198 | 844 | 873 | 3,826 |
| Chemical | 364 | 337 | 288 | 189 | 1,178 | 196 | 227 | 234 | 206 | 863 |
| Midstream & Marketing | 3 | (13) | (94) | 211 | 107 | (30) | 102 | 500 | (108) | 464 |
| Segment income | 1,570 | 1,051 | 1,670 | 1,548 | 5,839 | 1,077 | 1,527 | 1,578 | 971 | 5,153 |
| Corporate | | | | | | | | | | |
| Interest | (238) | (230) | (230) | (247) | (945) | (284) | (252) | (312) | (327) | (1,175) |
| Other | (142) | 92 | (173) | (198) | (421) | (165) | (164) | (194) | (1,150) | (1,673) |
| Taxes | 73 | (53) | 108 | 95 | 223 | 78 | 59 | 68 | 386 | 591 |
| Income from continuing operations | 1,263 | 860 | 1,375 | 1,198 | 4,696 | 706 | 1,170 | 1,140 | (120) | 2,896 |
| Discontinued operations, net of taxes | — | — | — | — | — | 182 | — | — | — | 182 |
| Net income | 1,263 | 860 | 1,375 | 1,198 | 4,696 | 888 | 1,170 | 1,140 | (120) | 3,078 |
| Less: Net income attributable to noncontrolling interest | — | — | — | — | — | — | (8) | (7) | (7) | (22) |
| Less: Preferred stock dividends and redemption premiums | (280) | (255) | (219) | (169) | (923) | (170) | (170) | (169) | (170) | (679) |
| Net income attributable to common stockholders | \$ 983 | \$ 605 | \$ 1,156 | \$ 1,029 | \$ 3,773 | \$ 718 | \$ 992 | \$ 964 | \$ (297) | \$ 2,377 |
| Reported diluted income per share | \$ 1.00 | \$ 0.63 | \$ 1.20 | \$ 1.08 | \$ 3.90 | \$ 0.75 | \$ 1.03 | \$ 0.98 | \$ (0.32) | \$ 2.44 |
| Items Affecting Comparability | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ 20 | \$ (164) | \$ 111 | \$ — | \$ (33) | \$ — | \$ — | \$ (448) | \$ (271) | \$ (719) |
| International | — | — | — | 25 | 25 | (44) | (10) | — | — | (54) |
| Exploration | — | — | — | — | — | — | — | — | — | — |
| Total Oil & Gas | 20 | (164) | 111 | 25 | (8) | (44) | (10) | (448) | (271) | (773) |
| Chemical | — | — | — | — | — | (5) | — | — | (8) | (13) |
| Midstream & Marketing | (26) | 37 | (50) | 288 | 249 | 24 | 52 | 480 | (69) | 487 |
| Segment income (loss) | (6) | (127) | 61 | 313 | 241 | (25) | 42 | 32 | (348) | (299) |
| Corporate | | | | | | | | | | |
| Interest | — | — | — | — | — | (34) | (12) | (6) | 3 | (49) |
| Other | — | 204 | — | (4) | 200 | (9) | (11) | (39) | (754) | (813) |
| Taxes | — | (68) | 3 | 10 | (55) | — | (20) | — | 10 | (10) |
| Income (loss) from continuing operations | (6) | 9 | 64 | 319 | 386 | (68) | (1) | (13) | (1,089) | (1,171) |
| Discontinued operations, net of taxes | — | — | — | — | — | 182 | — | — | — | 182 |
| Net income (loss) | (6) | 9 | 64 | 319 | 386 | 114 | (1) | (13) | (1,089) | (989) |
| Less: Net income attributable to noncontrolling interest | — | — | — | — | — | — | — | — | — | — |
| Less: Preferred stock redemption premiums | (80) | (65) | (42) | — | (187) | — | — | — | — | — |
| Net income (loss) attributable to common stockholders | \$ (86) | \$ (56) | \$ 22 | \$ 319 | \$ 199 | \$ 114 | \$ (1) | \$ (13) | \$ (1,089) | \$ (989) |
| Adjusted Income (Loss) (Non-GAAP) (a) | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ 1,049 | \$ 709 | \$ 1,158 | \$ 877 | \$ 3,793 | \$ 673 | \$ 960 | \$ 1,043 | \$ 940 | \$ 3,616 |
| International | 216 | 274 | 310 | 338 | 1,138 | 340 | 323 | 302 | 267 | 1,232 |
| Exploration | (82) | (92) | (103) | (92) | (369) | (58) | (75) | (53) | (63) | (249) |
| Total Oil & Gas | 1,183 | 891 | 1,365 | 1,123 | 4,562 | 955 | 1,208 | 1,292 | 1,144 | 4,599 |
| Chemical | 364 | 337 | 288 | 189 | 1,178 | 201 | 227 | 234 | 214 | 876 |
| Midstream & Marketing | 29 | (50) | (44) | (77) | (142) | (54) | 50 | 20 | (39) | (23) |
| Adjusted segment income | 1,576 | 1,178 | 1,609 | 1,235 | 5,598 | 1,102 | 1,485 | 1,546 | 1,319 | 5,452 |
| Corporate | | | | | | | | | | |
| Interest | (238) | (230) | (230) | (247) | (945) | (250) | (240) | (306) | (330) | (1,126) |
| Other | (142) | (112) | (173) | (194) | (621) | (156) | (153) | (155) | (396) | (860) |
| Taxes | 73 | 15 | 105 | 85 | 278 | 78 | 79 | 68 | 376 | 601 |
| Adjusted income from continuing operations | 1,269 | 851 | 1,311 | 879 | 4,310 | 774 | 1,171 | 1,153 | 969 | 4,067 |
| Less: Net income attributable to noncontrolling interest | — | — | — | — | — | — | (8) | (7) | (7) | (22) |
| Less: Preferred stock dividends | (200) | (190) | (177) | (169) | (736) | (170) | (170) | (169) | (170) | (679) |
| Adjusted income attributable to common stockholders | \$ 1,069 | \$ 661 | \$ 1,134 | \$ 710 | \$ 3,574 | \$ 604 | \$ 993 | \$ 977 | \$ 792 | \$ 3,366 |
| Adjusted diluted earnings per share (Non-GAAP) | \$ 1.09 | \$ 0.68 | \$ 1.18 | \$ 0.74 | \$ 3.70 | \$ 0.63 | \$ 1.03 | \$ 1.00 | \$ 0.80 | \$ 3.46 |
| Reconciliation - Diluted Earnings Per Share | | | | | | | | | | |
| Reported Diluted Earnings Per Share (GAAP) | \$ 1.00 | \$ 0.63 | \$ 1.20 | \$ 1.08 | \$ 3.90 | \$ 0.75 | \$ 1.03 | \$ 0.98 | \$ (0.32) | \$ 2.44 |
| After-Tax Adjustments for Items Affecting Comparability | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ 0.02 | \$ (0.17) | \$ 0.11 | \$ — | \$ (0.03) | \$ — | \$ — | \$ (0.46) | \$ (0.29) | \$ (0.74) |
| International | — | — | — | 0.03 | 0.03 | (0.05) | (0.01) | — | — | (0.06) |
| Chemical | — | — | — | — | — | (0.01) | — | — | (0.01) | (0.01) |
| Midstream & Marketing | (0.03) | 0.04 | (0.05) | 0.30 | 0.25 | 0.03 | 0.05 | 0.49 | (0.07) | 0.50 |
| Corporate | | | | | | | | | | |
| Interest | — | — | — | — | — | (0.04) | (0.01) | (0.01) | — | (0.05) |
| Other | — | 0.22 | — | — | 0.21 | (0.01) | (0.01) | (0.04) | (0.80) | (0.84) |
| Taxes | — | (0.07) | — | 0.01 | (0.06) | — | (0.02) | — | 0.01 | (0.01) |
| Adjustment to diluted average shares for adjusted income | — | — | — | — | — | — | — | — | 0.04 | — |
| Discontinued operations, net of taxes | — | — | — | — | — | 0.20 | — | — | — | 0.19 |
| Preferred stock redemption premiums | (0.08) | (0.07) | (0.04) | — | (0.19) | — | — | — | — | — |
| Total After-Tax Adjustments for Items Affecting Comparability | \$ (0.09) | \$ (0.05) | \$ 0.02 | \$ 0.34 | \$ 0.21 | \$ 0.12 | \$ — | \$ (0.02) | \$ (1.12) | \$ (1.02) |
| Adjusted Diluted Earnings Per Share (Non-GAAP) | \$ 1.09 | \$ 0.68 | \$ 1.18 | \$ 0.74 | \$ 3.69 | \$ 0.63 | \$ 1.03 | \$ 1.00 | \$ 0.80 | \$ 3.46 |
| Average Diluted Shares Outstanding - Reported (millions) | 975.3 | 958.8 | 958.2 | 950.1 | 960.9 | 948.6 | 958.9 | 975.7 | 940.8 | 967.1 |
| Average Diluted Shares Outstanding - Adjusted (millions) (Non-GAAP) | 975.3 | 958.8 | 958.2 | 950.1 | 960.9 | 948.6 | 958.9 | 975.7 | 983.9 | 967.1 |

(a) Non-GAAP Measure. Adjusted income is a non-GAAP measure. Occidental defines adjusted income as net income excluding the effects of significant transactions and events that affect earnings but vary widely and unpredictably in nature, timing and amount. These events may recur, even across successive reporting periods. This non-GAAP measure is not meant to disassociate those items from management's performance, but rather is meant to provide useful information to investors interested in comparing Occidental's earnings performance between periods. Reported net income is considered representative of management's performance over the long term, and adjusted income is not considered to be an alternative to net income reported in accordance with GAAP. The reported EPS (GAAP) calculations do not include dilutive effect of potential issuance of common stocks as their effect is anti-dilutive since Occidental generated net losses from continuing operations.

Occidental Petroleum Corporation
Consolidated Condensed Statements of Operations
(amounts in millions, except per-share amounts)

SCHEDULE 5

| | 2023 | | | | | 2024 | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|------------------|-------------------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY |
| REVENUES AND OTHER INCOME | | | | | | | | | | |
| Net sales | | | | | | | | | | |
| Oil & Gas | \$ 5,325 | \$ 4,941 | \$ 5,594 | \$ 5,424 | \$ 21,284 | \$ 4,915 | \$ 5,469 | \$ 5,697 | \$ 5,624 | \$ 21,705 |
| Chemical | 1,405 | 1,375 | 1,309 | 1,232 | 5,321 | 1,186 | 1,274 | 1,246 | 1,217 | 4,923 |
| Midstream & Marketing | 751 | 616 | 552 | 632 | 2,551 | 99 | 282 | 440 | 141 | 962 |
| Eliminations | (256) | (230) | (297) | (116) | (899) | (225) | (208) | (210) | (222) | (865) |
| Total | 7,225 | 6,702 | 7,158 | 7,172 | 28,257 | 5,975 | 6,817 | 7,173 | 6,760 | 26,725 |
| Interest, dividends and other income | 29 | 28 | 50 | 32 | 139 | 36 | 34 | 60 | 41 | 171 |
| Gains (losses) on sale of assets and other, net | 4 | 1 | 192 | 325 | 522 | (1) | 28 | (79) | 36 | (16) |
| Total | 7,258 | 6,731 | 7,400 | 7,529 | 28,918 | 6,010 | 6,879 | 7,154 | 6,837 | 26,880 |
| COSTS AND OTHER DEDUCTIONS | | | | | | | | | | |
| Oil and gas lease operating expense | 1,081 | 1,130 | 1,189 | 1,277 | 4,677 | 1,161 | 1,179 | 1,207 | 1,191 | 4,738 |
| Transportation and gathering expense | 384 | 375 | 363 | 359 | 1,481 | 353 | 405 | 407 | 443 | 1,608 |
| Chemical and midstream costs of sales | 745 | 791 | 682 | 898 | 3,116 | 742 | 821 | 806 | 752 | 3,121 |
| Purchased commodities | 498 | 490 | 520 | 501 | 2,009 | 86 | 89 | 83 | 79 | 337 |
| Selling, general and administrative expense | 241 | 277 | 258 | 307 | 1,083 | 259 | 259 | 268 | 276 | 1,062 |
| Other operating and non-operating expense | 308 | 10 | 328 | 438 | 1,084 | 410 | 344 | 334 | 493 | 1,581 |
| Taxes other than on income | 306 | 266 | 290 | 225 | 1,087 | 235 | 265 | 256 | 283 | 1,039 |
| Depreciation, depletion and amortization | 1,721 | 1,709 | 1,712 | 1,723 | 6,865 | 1,693 | 1,775 | 1,926 | 1,977 | 7,371 |
| Asset impairments and other charges | — | 209 | — | — | 209 | — | — | 21 | 1,260 | 1,281 |
| Acquisition-related costs | — | — | — | 26 | 26 | 12 | 14 | 49 | 9 | 84 |
| Exploration expense | 102 | 102 | 125 | 112 | 441 | 66 | 83 | 57 | 69 | 275 |
| Interest and debt expense, net | 238 | 230 | 230 | 247 | 945 | 284 | 252 | 312 | 327 | 1,175 |
| Total | 5,624 | 5,589 | 5,697 | 6,113 | 23,023 | 5,301 | 5,486 | 5,726 | 7,159 | 23,672 |
| INCOME BEFORE INCOME TAXES AND OTHER ITEMS | 1,634 | 1,142 | 1,703 | 1,416 | 5,895 | 709 | 1,393 | 1,428 | (322) | 3,208 |
| OTHER ITEMS | | | | | | | | | | |
| Income from equity investments and other | 100 | 185 | 106 | 143 | 534 | 301 | 242 | 166 | 153 | 862 |
| INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES | 1,734 | 1,327 | 1,809 | 1,559 | 6,429 | 1,010 | 1,635 | 1,594 | (169) | 4,070 |
| Income tax expense | (471) | (467) | (434) | (361) | (1,733) | (304) | (465) | (454) | 49 | (1,174) |
| INCOME FROM CONTINUING OPERATIONS | 1,263 | 860 | 1,375 | 1,198 | 4,696 | 706 | 1,170 | 1,140 | (120) | 2,896 |
| Discontinued operations, net of taxes | — | — | — | — | — | 182 | — | — | — | 182 |
| NET INCOME | 1,263 | 860 | 1,375 | 1,198 | 4,696 | 888 | 1,170 | 1,140 | (120) | 3,078 |
| Less: Net income attributable to noncontrolling interest | — | — | — | — | — | — | (8) | (7) | (7) | (22) |
| Less: Preferred stock dividend and redemption premiums | (280) | (255) | (219) | (169) | (923) | (170) | (170) | (169) | (170) | (679) |
| NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS | \$ 983 | \$ 605 | \$ 1,156 | \$ 1,029 | \$ 3,773 | \$ 718 | \$ 992 | \$ 964 | \$ (297) | \$ 2,377 |
| EARNINGS PER SHARE | | | | | | | | | | |
| BASIC EARNINGS PER COMMON SHARE | | | | | | | | | | |
| Income from continuing operations | \$ 1.08 | \$ 0.68 | \$ 1.30 | \$ 1.16 | \$ 4.22 | \$ 0.60 | \$ 1.10 | \$ 1.03 | \$ (0.32) | \$ 2.39 |
| Discontinued operations, net | — | — | — | — | — | 0.21 | — | — | — | 0.20 |
| BASIC EARNINGS PER COMMON SHARE | \$ 1.08 | \$ 0.68 | \$ 1.30 | \$ 1.16 | \$ 4.22 | \$ 0.81 | \$ 1.10 | \$ 1.03 | \$ (0.32) | \$ 2.59 |
| DILUTED EARNINGS PER COMMON SHARE | | | | | | | | | | |
| Income from continuing operations | \$ 1.00 | \$ 0.63 | \$ 1.20 | \$ 1.08 | \$ 3.90 | \$ 0.56 | \$ 1.03 | \$ 0.98 | \$ (0.32) | \$ 2.26 |
| Discontinued operations, net | — | — | — | — | — | 0.19 | — | — | — | 0.18 |
| DILUTED EARNINGS PER COMMON SHARE | \$ 1.00 | \$ 0.63 | \$ 1.20 | \$ 1.08 | \$ 3.90 | \$ 0.75 | \$ 1.03 | \$ 0.98 | \$ (0.32) | \$ 2.44 |
| DIVIDENDS PER COMMON SHARE | \$ 0.18 | \$ 0.18 | \$ 0.18 | \$ 0.18 | \$ 0.72 | \$ 0.22 | \$ 0.22 | \$ 0.22 | \$ 0.22 | \$ 0.88 |
| AVERAGE COMMON SHARES OUTSTANDING | | | | | | | | | | |
| BASIC | 901.2 | 889.3 | 884.0 | 881.0 | 889.2 | 884.1 | 893.8 | 927.5 | 940.8 | 911.8 |
| DILUTED | 975.3 | 958.8 | 958.2 | 950.1 | 960.9 | 948.6 | 958.9 | 975.7 | 940.8 | 967.1 |
| INCOME TAX BENEFIT (EXPENSE) | | | | | | | | | | |
| CURRENT | | | | | | | | | | |
| Federal | \$ (265) | \$ (181) | \$ (243) | \$ (182) | \$ (871) | \$ (243) | \$ (303) | \$ (286) | \$ (124) | \$ (956) |
| State and local | (18) | (14) | (21) | (39) | (92) | (12) | (12) | (19) | (7) | (50) |
| International | (171) | (191) | (120) | (231) | (713) | (140) | (194) | (196) | (99) | (629) |
| Total | (454) | (386) | (384) | (452) | (1,676) | (395) | (509) | (501) | (230) | (1,635) |
| DEFERRED | | | | | | | | | | |
| Federal | (14) | (5) | (56) | 38 | (37) | 81 | 42 | 54 | 212 | 389 |
| State and local | (3) | (3) | (2) | 33 | 25 | 2 | (1) | (3) | 30 | 28 |
| International | — | (73) | 8 | 20 | (45) | 8 | 3 | (4) | 37 | 44 |
| Total | (17) | (81) | (50) | 91 | (57) | 91 | 44 | 47 | 279 | 461 |
| TOTAL INCOME TAX EXPENSE | \$ (471) | \$ (467) | \$ (434) | \$ (361) | \$ (1,733) | \$ (304) | \$ (465) | \$ (454) | \$ 49 | \$ (1,174) |
| ADJUSTED SG&A, OTHER OPERATING AND NON-OPERATING EXPENSES (NON-GAAP) | | | | | | | | | | |
| Selling, general and administrative expense | \$ 241 | \$ 277 | \$ 258 | \$ 307 | \$ 1,083 | \$ 259 | \$ 259 | \$ 268 | \$ 276 | \$ 1,062 |
| Other operating and non-operating expense | 308 | 10 | 328 | 438 | 1,084 | 410 | 344 | 334 | 493 | 1,581 |
| Total SG&A, Other Operating and Non-Operating Expenses (GAAP) | 549 | 287 | 586 | 745 | 2,167 | 669 | 603 | 602 | 769 | 2,643 |
| Less: Items Affecting Comparability | 26 | 260 | — | — | 286 | (50) | (10) | — | (94) | (154) |
| Adjusted SG&A, Other Operating and Non-Operating Expenses (NON-GAAP)^(a) | \$ 575 | \$ 547 | \$ 586 | \$ 745 | \$ 2,453 | \$ 619 | \$ 593 | \$ 602 | \$ 675 | \$ 2,489 |

^(a) Non-GAAP Measures. Adjusted SG&A, other operating and non-operating expenses is a non-GAAP measure. Occidental defines adjusted SG&A, other operating and non-operating expenses as the sum of selling, general and administrative expense and other operating and non-operating expense less items affecting comparability.

Occidental Petroleum Corporation
Consolidated Condensed Balance Sheets
(amounts in millions)

SCHEDULE 6

| | 2023 | | | | 2024 | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | MAR | JUN | SEP | DEC | MAR | JUN | SEP | DEC |
| CURRENT ASSETS | | | | | | | | |
| Cash and cash equivalents | \$ 1,165 | \$ 486 | \$ 611 | \$ 1,426 | \$ 1,272 | \$ 1,845 | \$ 1,759 | \$ 2,132 |
| Trade receivables, net | 3,272 | 2,850 | 3,674 | 3,195 | 3,271 | 3,896 | 3,924 | 3,526 |
| Joint interest receivables | 721 | 928 | 822 | 902 | 783 | 671 | 789 | 720 |
| Inventories | 2,311 | 2,021 | 1,975 | 2,022 | 2,131 | 2,813 | 2,275 | 2,095 |
| Other current assets | 673 | 1,169 | 1,184 | 830 | 888 | 867 | 807 | 597 |
| Total current assets | 8,142 | 7,454 | 8,266 | 8,375 | 8,345 | 10,092 | 9,554 | 9,070 |
| INVESTMENTS IN UNCONSOLIDATED ENTITIES | 3,161 | 3,431 | 3,320 | 3,224 | 3,400 | 3,460 | 3,195 | 3,159 |
| PROPERTY, PLANT AND EQUIPMENT | | | | | | | | |
| Gross property, plant and equipment | 122,126 | 123,891 | 124,941 | 126,811 | 128,542 | 130,222 | 138,889 | 140,954 |
| Accumulated depreciation, depletion and amortization | (63,957) | (65,550) | (66,671) | (68,282) | (69,779) | (71,352) | (69,547) | (71,576) |
| Net property, plant and equipment | 58,169 | 58,341 | 58,270 | 58,529 | 58,763 | 58,870 | 69,342 | 69,378 |
| OPERATING LEASE ASSETS | 852 | 827 | 854 | 1,130 | 1,038 | 1,022 | 961 | 937 |
| OTHER LONG-TERM ASSETS | 1,276 | 1,146 | 1,117 | 2,750 | 2,731 | 2,772 | 2,751 | 2,901 |
| TOTAL ASSETS | \$ 71,600 | \$ 71,199 | \$ 71,827 | \$ 74,008 | \$ 74,277 | \$ 76,216 | \$ 85,803 | \$ 85,445 |
| CURRENT LIABILITIES | | | | | | | | |
| Current maturities of long-term debt | \$ 139 | \$ 158 | \$ 1,224 | \$ 1,202 | \$ 1,203 | \$ 1,347 | \$ 1,179 | \$ 1,138 |
| Preferred stock redemption payable | 712 | 304 | — | — | — | — | — | — |
| Current operating lease liabilities | 287 | 284 | 312 | 446 | 424 | 410 | 376 | 374 |
| Accounts payable | 3,514 | 3,557 | 3,908 | 3,646 | 3,827 | 4,282 | 3,935 | 3,753 |
| Accrued liabilities | 2,788 | 3,153 | 3,497 | 3,854 | 3,358 | 3,660 | 4,051 | 4,256 |
| Total current liabilities | 7,440 | 7,456 | 8,941 | 9,148 | 8,812 | 9,699 | 9,541 | 9,521 |
| LONG-TERM DEBT, NET | 19,645 | 19,669 | 18,597 | 18,536 | 18,545 | 18,390 | 25,456 | 24,978 |
| DEFERRED CREDITS AND OTHER LIABILITIES | | | | | | | | |
| Deferred income taxes, net | 5,527 | 5,605 | 5,666 | 5,764 | 5,728 | 5,680 | 5,630 | 5,394 |
| Asset retirement obligations | 3,618 | 3,667 | 3,636 | 3,882 | 3,867 | 3,848 | 3,888 | 4,042 |
| Other deferred credits and liabilities | 5,811 | 5,691 | 5,675 | 6,329 | 6,358 | 6,340 | 6,354 | 7,030 |
| Total deferred credits and other liabilities | 14,956 | 14,963 | 14,977 | 15,975 | 15,953 | 15,868 | 15,872 | 16,466 |
| EQUITY | | | | | | | | |
| Preferred stock, \$1.00 per share par value | 9,130 | 8,621 | 8,287 | 8,287 | 8,287 | 8,287 | 8,287 | 8,287 |
| Common stock, \$0.20 per share par value | 221 | 221 | 221 | 222 | 223 | 227 | 233 | 233 |
| Treasury stock | (14,524) | (14,958) | (15,573) | (15,582) | (15,582) | (15,591) | (15,591) | (15,597) |
| Additional paid-in capital | 17,159 | 17,218 | 17,326 | 17,422 | 17,456 | 17,928 | 19,802 | 19,868 |
| Retained earnings | 17,318 | 17,762 | 18,758 | 19,626 | 20,147 | 20,938 | 21,694 | 21,189 |
| Accumulated other comprehensive income (loss) | 255 | 247 | 293 | 275 | 280 | 264 | 249 | 179 |
| Total stockholder's equity | 29,559 | 29,111 | 29,312 | 30,250 | 30,811 | 32,053 | 34,674 | 34,159 |
| Noncontrolling interest | — | — | — | 99 | 156 | 206 | 260 | 321 |
| Total equity | 29,559 | 29,111 | 29,312 | 30,349 | 30,967 | 32,259 | 34,934 | 34,480 |
| TOTAL LIABILITIES AND EQUITY | \$ 71,600 | \$ 71,199 | \$ 71,827 | \$ 74,008 | \$ 74,277 | \$ 76,216 | \$ 85,803 | \$ 85,445 |

Occidental Petroleum Corporation
Consolidated Condensed Statements of Cash Flows and Detail of CAPEX and DD&A
(amounts in millions)

SCHEDULE 7

| | 2023 | | | | | 2024 | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY |
| OPERATING CASH FLOW FROM CONTINUING OPERATIONS | | | | | | | | | | |
| Net income (loss) | \$ 1,263 | \$ 860 | \$ 1,375 | \$ 1,198 | \$ 4,696 | \$ 888 | \$ 1,170 | \$ 1,140 | \$ (120) | \$ 3,078 |
| Depreciation, depletion and amortization (see detail below) | 1,721 | 1,709 | 1,712 | 1,723 | 6,865 | 1,693 | 1,775 | 1,926 | 1,977 | 7,371 |
| Deferred income tax provision (benefit) | 17 | 81 | 50 | (91) | 57 | (91) | (44) | (47) | (279) | (461) |
| Asset impairments and other non-cash charges, net | 152 | 1 | 202 | (325) | 30 | (44) | 143 | 131 | 1,499 | 1,729 |
| Operating cash flow before working capital from continuing operations (Non-GAAP) (see below)^(a) | 3,153 | 2,651 | 3,339 | 2,505 | 11,648 | 2,446 | 3,044 | 3,150 | 3,077 | 11,717 |
| Working capital changes | (283) | 419 | (210) | 734 | 660 | (439) | (650) | 632 | 479 | 22 |
| Operating cash flow from continuing operations (GAAP) | 2,870 | 3,070 | 3,129 | 3,239 | 12,308 | 2,007 | 2,394 | 3,782 | 3,556 | 11,739 |
| INVESTING CASH FLOW | | | | | | | | | | |
| Capital expenditures (see detail below) | (1,461) | (1,646) | (1,619) | (1,544) | (6,270) | (1,783) | (1,771) | (1,683) | (1,781) | (7,018) |
| Purchases of assets, businesses and equity investments, net | (151) | 11 | (80) | (493) | (713) | (142) | (45) | (8,850) | (92) | (9,129) |
| Proceeds from sales of assets and equity investments, net | 54 | 26 | 325 | 43 | 448 | 98 | 50 | 1,514 | 11 | 1,673 |
| Changes in capital accrual | (20) | 25 | (53) | 73 | 25 | 51 | (75) | (15) | 135 | 96 |
| Other investing activities | (20) | (355) | (47) | (48) | (470) | (34) | (30) | (85) | (63) | (212) |
| Investing cash flow | (1,598) | (1,939) | (1,474) | (1,969) | (6,980) | (1,810) | (1,871) | (9,119) | (1,790) | (14,590) |
| FINANCING CASH FLOW | | | | | | | | | | |
| Cash dividends paid | (320) | (368) | (347) | (330) | (1,365) | (332) | (366) | (371) | (377) | (1,446) |
| Preferred stock redemption | — | (982) | (679) | — | (1,661) | — | — | — | — | — |
| Purchases of treasury stock | (732) | (445) | (434) | (187) | (1,798) | — | (9) | — | (18) | (27) |
| Proceeds from debt issuance | — | — | — | — | — | — | — | 9,612 | — | 9,612 |
| Payments of debt | (22) | — | — | — | (22) | — | — | (4,007) | (507) | (4,514) |
| Proceeds from issuance of common stock | 30 | 7 | 55 | 43 | 135 | 88 | 416 | 67 | 13 | 584 |
| Deferred payments for purchases of assets and businesses | — | — | — | — | — | — | — | — | (318) | (318) |
| Contributions from noncontrolling interests | — | — | — | 100 | 100 | 57 | 42 | 47 | 54 | 200 |
| Other financing activities | (36) | (28) | (134) | (81) | (279) | (141) | (44) | (13) | (49) | (247) |
| Financing cash flow | (1,080) | (1,816) | (1,539) | (455) | (4,890) | (328) | 39 | 5,335 | (1,202) | 3,844 |
| Cash Flow From Discontinued Operations | — | — | — | — | — | — | — | (100) | (200) | (300) |
| Increase (decrease) in cash and cash equivalents and restricted cash and restricted cash equivalents | 192 | (685) | 116 | 815 | 438 | (131) | 562 | (102) | 364 | 693 |
| Cash and cash equivalents and restricted cash and restricted cash equivalents - beginning of period | 1,026 | 1,218 | 533 | 649 | 1,026 | 1,464 | 1,333 | 1,895 | 1,793 | 1,464 |
| Cash and cash equivalents and restricted cash and cash equivalents - end of period | \$ 1,218 | \$ 533 | \$ 649 | \$ 1,464 | \$ 1,464 | \$ 1,333 | \$ 1,895 | \$ 1,793 | \$ 2,157 | \$ 2,157 |
| Capital Expenditures | | | | | | | | | | |
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY |
| Oil & Gas | \$ (1,256) | \$ (1,360) | \$ (1,321) | \$ (1,023) | \$ (4,960) | \$ (1,472) | \$ (1,349) | \$ (1,268) | \$ (1,231) | \$ (5,320) |
| Chemical | (56) | (123) | (111) | (245) | (535) | (80) | (166) | (164) | (275) | (685) |
| Midstream & Marketing | (136) | (141) | (151) | (228) | (656) | (205) | (221) | (216) | (238) | (880) |
| Corporate | (13) | (22) | (36) | (48) | (119) | (26) | (35) | (35) | (37) | (133) |
| Total Capital Expenditures (GAAP) | \$ (1,461) | \$ (1,646) | \$ (1,619) | \$ (1,544) | \$ (6,270) | \$ (1,783) | \$ (1,771) | \$ (1,683) | \$ (1,781) | \$ (7,018) |
| Contributions from noncontrolling interest | — | — | — | 98 | 98 | 57 | 42 | 47 | 54 | 200 |
| Capital Expenditures, Net of Noncontrolling Interest (Non-GAAP) | \$ (1,461) | \$ (1,646) | \$ (1,619) | \$ (1,446) | \$ (6,172) | \$ (1,726) | \$ (1,729) | \$ (1,636) | \$ (1,727) | \$ (6,818) |
| Depreciation, Depletion and Amortization | | | | | | | | | | |
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY |
| Oil & Gas | | | | | | | | | | |
| United States | \$ 1,390 | \$ 1,371 | \$ 1,393 | \$ 1,405 | \$ 5,559 | \$ 1,365 | \$ 1,447 | \$ 1,597 | \$ 1,640 | \$ 6,049 |
| International | 140 | 152 | 132 | 129 | 553 | 132 | 126 | 125 | 133 | 516 |
| Chemical | 88 | 89 | 89 | 90 | 356 | 87 | 91 | 92 | 93 | 363 |
| Midstream & Marketing | 83 | 81 | 81 | 81 | 326 | 84 | 82 | 83 | 80 | 329 |
| Corporate | 20 | 16 | 17 | 18 | 71 | 25 | 29 | 29 | 31 | 114 |
| Total Depreciation, Depletion and Amortization | \$ 1,721 | \$ 1,709 | \$ 1,712 | \$ 1,723 | \$ 6,865 | \$ 1,693 | \$ 1,775 | \$ 1,926 | \$ 1,977 | \$ 7,371 |
| Free Cash Flow Before Working Capital (Non-GAAP) (a) | | | | | | | | | | |
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY |
| Operating cash flow from continuing operations (GAAP) | \$ 2,870 | \$ 3,070 | \$ 3,129 | \$ 3,239 | \$ 12,308 | \$ 2,007 | \$ 2,394 | \$ 3,782 | \$ 3,556 | \$ 11,739 |
| Plus: Working capital and other, net | 283 | (419) | 210 | (734) | (660) | 439 | 650 | (632) | (479) | (22) |
| Operating cash flow before working capital from continuing operations (Non-GAAP) | 3,153 | 2,651 | 3,339 | 2,505 | 11,648 | 2,446 | 3,044 | 3,150 | 3,077 | 11,717 |
| Less: Capital expenditures, net of noncontrolling interest (Non-GAAP) | (1,461) | (1,646) | (1,619) | (1,446) | (6,172) | (1,726) | (1,729) | (1,636) | (1,727) | (6,818) |
| Free Cash Flow Before Working Capital (Non-GAAP) | \$ 1,692 | \$ 1,005 | \$ 1,720 | \$ 1,059 | \$ 5,476 | \$ 720 | \$ 1,315 | \$ 1,514 | \$ 1,350 | \$ 4,899 |

(a) Non-GAAP Measures. Operating cash flow before working capital, capital expenditures, net of noncontrolling interest and free cash flow before working capital are non-GAAP measures. Occidental defines operating cash flow before working capital as operating cash flow less working capital. Capital expenditures, net of noncontrolling interest is defined as capital expenditures less contributions from noncontrolling interest. Free cash flow before working capital is defined as operating cash flow from continuing operations before working capital less capital expenditures, net of noncontrolling interest. These non-GAAP measures are not meant to disassociate those items from management's performance, but rather are meant to provide useful information to investors interested in comparing Occidental's performance between periods. Reported operating cash flow and capital expenditures are considered representative of management's performance over the long term, and operating cash flow from continuing operations before working capital, capital expenditures, net of noncontrolling interest and free cash flow before working capital are not considered to be alternatives to reported operating cash flow and capital expenditures in accordance with GAAP.

Occidental Petroleum Corporation
Oil & Gas Net Production Volumes Per Day by Geographical Locations
TOTAL REPORTED PRODUCTION

SCHEDULE 8

REPORTED NET MBOE VOLUMES PER DAY:

United States

| | 2023 | | | | |
|--------------------------|-------|-------|-------|-------|-------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY |
| Permian | 579 | 582 | 588 | 588 | 584 |
| Rockies & Other Domestic | 264 | 273 | 263 | 285 | 271 |
| Gulf of America | 171 | 135 | 146 | 127 | 145 |
| Total | 1,014 | 990 | 997 | 1,000 | 1,000 |

International

| | | | | | |
|-------------------------------|-----|-----|-----|-----|-----|
| Algeria & Other International | 41 | 34 | 30 | 38 | 35 |
| Al Hosn | 61 | 88 | 88 | 92 | 83 |
| Dolphin | 36 | 39 | 39 | 40 | 39 |
| Oman | 68 | 67 | 66 | 64 | 66 |
| Total | 206 | 228 | 223 | 234 | 223 |

TOTAL REPORTED PRODUCTION

| | | | | |
|--------------|--------------|--------------|--------------|--------------|
| 1,220 | 1,218 | 1,220 | 1,234 | 1,223 |
|--------------|--------------|--------------|--------------|--------------|

| 2024 | | | | |
|--------------|--------------|--------------|--------------|--------------|
| Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY |
| 567 | 587 | 729 | 771 | 664 |
| 286 | 306 | 321 | 325 | 310 |
| 90 | 138 | 136 | 137 | 125 |
| 943 | 1,031 | 1,186 | 1,233 | 1,099 |
| 31 | 33 | 31 | 33 | 32 |
| 92 | 91 | 91 | 91 | 91 |
| 36 | 39 | 39 | 41 | 39 |
| 70 | 64 | 65 | 65 | 66 |
| 229 | 227 | 226 | 230 | 228 |
| 1,172 | 1,258 | 1,412 | 1,463 | 1,327 |

REPORTED NET PRODUCTION

VOLUMES PER DAY BY COMMODITY:

United States

| | | | | | | | | | | |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Oil (MBBL) | | | | | | | | | | |
| Permian | 337 | 333 | 339 | 338 | 337 | 323 | 339 | 402 | 416 | 370 |
| Rockies & Other Domestic | 73 | 76 | 72 | 87 | 77 | 89 | 98 | 94 | 102 | 96 |
| Gulf of America | 141 | 112 | 123 | 105 | 120 | 75 | 116 | 115 | 116 | 105 |
| Total | 551 | 521 | 534 | 530 | 534 | 487 | 553 | 611 | 634 | 571 |
| NGL (MBBL) | | | | | | | | | | |
| Permian | 136 | 141 | 145 | 138 | 140 | 136 | 136 | 186 | 194 | 163 |
| Rockies & Other Domestic | 94 | 100 | 97 | 98 | 97 | 100 | 103 | 112 | 106 | 106 |
| Gulf of America | 13 | 10 | 10 | 10 | 11 | 6 | 10 | 9 | 10 | 9 |
| Total | 243 | 251 | 252 | 246 | 248 | 242 | 249 | 307 | 310 | 278 |
| Natural Gas (MMCF) | | | | | | | | | | |
| Permian | 637 | 646 | 625 | 674 | 644 | 645 | 671 | 848 | 964 | 783 |
| Rockies & Other Domestic | 583 | 586 | 565 | 600 | 584 | 584 | 630 | 691 | 700 | 649 |
| Gulf of America | 99 | 78 | 77 | 72 | 81 | 55 | 70 | 69 | 68 | 66 |
| Total | 1,319 | 1,310 | 1,267 | 1,346 | 1,309 | 1,284 | 1,371 | 1,608 | 1,732 | 1,498 |

International

| | | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Oil (MBBL) | | | | | | | | | | |
| Algeria and Other International | 34 | 28 | 25 | 32 | 29 | 25 | 27 | 26 | 26 | 26 |
| Al Hosn | 10 | 15 | 15 | 16 | 14 | 16 | 15 | 15 | 15 | 15 |
| Dolphin | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Oman | 58 | 58 | 57 | 54 | 57 | 59 | 54 | 55 | 55 | 56 |
| Total | 108 | 107 | 103 | 108 | 106 | 106 | 102 | 102 | 102 | 103 |
| NGL (MBBL) | | | | | | | | | | |
| Algeria and Other International | 4 | 3 | 2 | 3 | 3 | 4 | 3 | 2 | 3 | 3 |
| Al Hosn | 18 | 25 | 26 | 27 | 24 | 27 | 27 | 27 | 28 | 27 |
| Dolphin | 7 | 8 | 8 | 8 | 8 | 7 | 8 | 8 | 8 | 8 |
| Total | 29 | 36 | 36 | 38 | 35 | 38 | 38 | 37 | 39 | 38 |
| Natural Gas (MMCF) | | | | | | | | | | |
| Algeria and Other International | 15 | 15 | 15 | 15 | 15 | 14 | 19 | 20 | 20 | 18 |
| Al Hosn | 196 | 289 | 284 | 295 | 267 | 295 | 291 | 292 | 290 | 293 |
| Dolphin | 140 | 152 | 149 | 156 | 151 | 140 | 152 | 152 | 159 | 150 |
| Oman | 62 | 53 | 53 | 60 | 56 | 63 | 59 | 57 | 63 | 63 |
| Total | 413 | 509 | 501 | 526 | 489 | 512 | 521 | 521 | 532 | 524 |

Occidental Petroleum Corporation
Oil & Gas Net Sales Volumes Per Day and Realized Prices by Geographical Locations

SCHEDULE 9

| NET SALES MBOE VOLUMES PER DAY: | 2023 | | | | | 2024 | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY |
| United States | 1,014 | 990 | 997 | 1,000 | 1,000 | 943 | 1,031 | 1,186 | 1,233 | 1,099 |
| International | | | | | | | | | | |
| Algeria and Other International | 36 | 36 | 30 | 36 | 35 | 33 | 33 | 29 | 33 | 33 |
| Al Hosn | 61 | 88 | 88 | 92 | 82 | 93 | 91 | 91 | 91 | 91 |
| Dolphin | 35 | 39 | 40 | 40 | 39 | 36 | 39 | 40 | 40 | 39 |
| Oman | 68 | 69 | 67 | 62 | 66 | 70 | 66 | 65 | 66 | 66 |
| Total | 200 | 232 | 225 | 230 | 222 | 232 | 229 | 225 | 230 | 229 |
| TOTAL REPORTED SALES | 1,214 | 1,222 | 1,222 | 1,230 | 1,222 | 1,175 | 1,260 | 1,411 | 1,463 | 1,328 |
| REALIZED PRICES | | | | | | | | | | |
| United States | | | | | | | | | | |
| Oil (\$/BBL) | \$ 73.63 | \$ 72.70 | \$ 81.36 | \$ 77.91 | \$ 76.42 | \$ 75.54 | \$ 79.79 | \$ 74.81 | \$ 69.27 | \$ 74.62 |
| NGL (\$/BBL) | \$ 23.39 | \$ 17.80 | \$ 20.22 | \$ 19.50 | \$ 20.19 | \$ 21.17 | \$ 20.19 | \$ 19.50 | \$ 21.14 | \$ 20.48 |
| Natural Gas (\$/MCF) | \$ 3.01 | \$ 1.36 | \$ 1.92 | \$ 1.88 | \$ 2.04 | \$ 1.61 | \$ 0.54 | \$ 0.40 | \$ 1.26 | \$ 0.94 |
| International | | | | | | | | | | |
| Oil (\$/BBL) | \$ 77.42 | \$ 77.76 | \$ 77.32 | \$ 83.64 | \$ 79.03 | \$ 78.29 | \$ 80.40 | \$ 78.54 | \$ 72.55 | \$ 77.46 |
| NGL (\$/BBL) | \$ 32.98 | \$ 28.45 | \$ 26.59 | \$ 30.18 | \$ 29.35 | \$ 28.33 | \$ 28.11 | \$ 28.48 | \$ 27.11 | \$ 28.00 |
| Natural Gas (\$/MCF) | \$ 1.95 | \$ 1.88 | \$ 1.87 | \$ 1.85 | \$ 1.88 | \$ 1.87 | \$ 1.91 | \$ 1.90 | \$ 1.88 | \$ 1.89 |
| Total Worldwide | | | | | | | | | | |
| Oil (\$/BBL) | \$ 74.22 | \$ 73.59 | \$ 80.70 | \$ 78.85 | \$ 76.85 | \$ 76.04 | \$ 79.89 | \$ 75.33 | \$ 69.73 | \$ 75.05 |
| NGL (\$/BBL) | \$ 24.41 | \$ 19.08 | \$ 21.04 | \$ 20.93 | \$ 21.32 | \$ 22.14 | \$ 21.23 | \$ 20.47 | \$ 21.80 | \$ 21.38 |
| Natural Gas (\$/MCF) | \$ 2.76 | \$ 1.50 | \$ 1.90 | \$ 1.88 | \$ 2.00 | \$ 1.68 | \$ 0.92 | \$ 0.76 | \$ 1.41 | \$ 1.18 |
| Index Prices | | | | | | | | | | |
| WTI Oil (\$/BBL) | \$ 76.13 | \$ 73.83 | \$ 82.26 | \$ 78.32 | \$ 77.64 | \$ 76.96 | \$ 80.56 | \$ 75.09 | \$ 70.27 | \$ 75.72 |
| Brent Oil (\$/BBL) | \$ 82.20 | \$ 78.02 | \$ 86.08 | \$ 82.69 | \$ 82.25 | \$ 81.83 | \$ 84.95 | \$ 78.41 | \$ 73.97 | \$ 79.79 |
| NYMEX Natural Gas (\$/MCF) | \$ 3.88 | \$ 2.30 | \$ 2.59 | \$ 2.97 | \$ 2.94 | \$ 2.35 | \$ 1.99 | \$ 2.37 | \$ 2.66 | \$ 2.34 |
| Percentage of Index Prices | | | | | | | | | | |
| Worldwide Oil as a percentage of WTI | 97% | 100% | 98% | 101% | 99% | 99% | 99% | 100% | 99% | 99% |
| Worldwide Oil as a percentage of Brent | 90% | 94% | 94% | 95% | 93% | 93% | 94% | 96% | 94% | 94% |
| Worldwide NGL as a percentage of WTI | 32% | 26% | 26% | 27% | 27% | 29% | 26% | 27% | 31% | 28% |
| Worldwide NGL as a percentage of Brent | 30% | 24% | 24% | 25% | 26% | 27% | 25% | 26% | 29% | 27% |
| Domestic Natural Gas as a percentage of NYMEX | 78% | 59% | 74% | 63% | 69% | 68% | 27% | 17% | 47% | 40% |

**Occidental Petroleum Corporation
Oil & Gas Metrics**

SCHEDULE 10

| | 2023 | | | | | 2024 | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY |
| Lease operating expenses (\$/BOE) | | | | | | | | | | |
| United States | \$ 9.23 | \$ 9.79 | \$ 10.20 | \$ 10.96 | \$ 10.05 | \$ 10.31 | \$ 9.85 | \$ 8.68 | \$ 8.15 | \$ 9.15 |
| International | \$ 13.24 | \$ 11.72 | \$ 12.21 | \$ 12.73 | \$ 12.45 | \$ 13.10 | \$ 12.23 | \$ 12.55 | \$ 12.66 | \$ 12.64 |
| Total Oil and Gas | \$ 9.89 | \$ 10.16 | \$ 10.57 | \$ 11.29 | \$ 10.48 | \$ 10.86 | \$ 10.28 | \$ 9.30 | \$ 8.85 | \$ 9.75 |
| Transportation costs (\$/BOE) | | | | | | | | | | |
| United States | \$ 3.81 | \$ 3.75 | \$ 3.74 | \$ 3.68 | \$ 3.74 | \$ 3.89 | \$ 4.12 | \$ 3.54 | \$ 3.66 | \$ 3.78 |
| Total Oil and Gas | \$ 3.33 | \$ 3.18 | \$ 3.19 | \$ 3.10 | \$ 3.20 | \$ 3.25 | \$ 3.49 | \$ 3.09 | \$ 3.23 | \$ 3.26 |
| Taxes other than on income (\$/BOE) | | | | | | | | | | |
| United States | \$ 2.63 | \$ 2.59 | \$ 2.97 | \$ 2.32 | \$ 2.63 | \$ 2.64 | \$ 2.74 | \$ 2.26 | \$ 2.40 | \$ 2.50 |
| Total Oil and Gas | \$ 2.71 | \$ 2.53 | \$ 2.47 | \$ 1.94 | \$ 2.41 | \$ 2.17 | \$ 2.30 | \$ 1.95 | \$ 2.06 | \$ 2.11 |
| DD&A expense (\$/BOE) | | | | | | | | | | |
| United States | \$ 15.24 | \$ 15.21 | \$ 15.18 | \$ 15.26 | \$ 15.22 | \$ 15.91 | \$ 15.42 | \$ 14.63 | \$ 14.46 | \$ 15.04 |
| International | \$ 7.77 | \$ 7.18 | \$ 6.38 | \$ 6.13 | \$ 6.83 | \$ 6.23 | \$ 6.04 | \$ 6.05 | \$ 6.30 | \$ 6.16 |
| Total Oil and Gas | \$ 14.00 | \$ 13.69 | \$ 13.56 | \$ 13.56 | \$ 13.70 | \$ 14.00 | \$ 13.72 | \$ 13.27 | \$ 13.18 | \$ 13.51 |
| G&A and other operating expenses (\$/BOE) | \$ 2.80 | \$ 2.48 | \$ 2.58 | \$ 3.35 | \$ 2.81 | \$ 3.34 | \$ 2.86 | \$ 2.43 | \$ 2.64 | \$ 2.79 |
| Exploration Expense (\$ millions) | | | | | | | | | | |
| United States | \$ 90 | \$ 45 | \$ 99 | \$ 89 | \$ 323 | \$ 36 | \$ 36 | \$ 19 | \$ 28 | \$ 119 |
| International | 12 | 57 | 26 | 23 | 118 | 30 | 47 | 38 | 41 | 156 |
| Total Exploration Expense | \$ 102 | \$ 102 | \$ 125 | \$ 112 | \$ 441 | \$ 66 | \$ 83 | \$ 57 | \$ 69 | \$ 275 |
| Capital Expenditures (\$ millions) | | | | | | | | | | |
| Permian | \$ (665) | \$ (778) | \$ (678) | \$ (450) | \$ (2,571) | \$ (725) | \$ (621) | \$ (660) | \$ (722) | \$ (2,728) |
| Rockies & Other Domestic | (138) | (199) | (209) | (198) | (744) | (210) | (205) | (217) | (156) | (788) |
| Gulf of America | (110) | (89) | (110) | (91) | (400) | (249) | (175) | (148) | (151) | (723) |
| International | (138) | (128) | (109) | (120) | (495) | (142) | (124) | (125) | (134) | (525) |
| Exploration Drilling | (205) | (166) | (215) | (164) | (750) | (146) | (224) | (118) | (68) | (556) |
| Total Oil and Gas | \$ (1,256) | \$ (1,360) | \$ (1,321) | \$ (1,023) | \$ (4,960) | \$ (1,472) | \$ (1,349) | \$ (1,268) | \$ (1,231) | \$ (5,320) |

Occidental Petroleum Corporation
Reserves Replacement and Multi-Year Data - Worldwide

SCHEDULE 11

| WORLDWIDE | | 2024 | 3-Year Avg |
|--|---------------|-------------|-------------------|
| Reserves Replacement (MMBOE) | | | |
| Revisions | | | |
| Infill | | 112 | 250 |
| Price and other revisions | (A) | 58 | 100 |
| Improved Recovery | | 47 | 53 |
| Extensions and Discoveries | | 326 | 218 |
| Total Organic | (B) | 543 | 621 |
| Organic Excluding Price and Other Revisions | (C)=(B)-(A) | 485 | 521 |
| Purchases | | 623 | 221 |
| Sales | (D) | (50) | (24) |
| Total Reserve Additions | (E) | 1,116 | 818 |
| Production | (F) | 486 | 452 |
| Costs Incurred (\$ millions) | | | |
| Property acquisition costs | (G) | \$ 12,149 | \$ 4,560 |
| Exploration costs | | 724 | 690 |
| Development costs | | 5,084 | 4,363 |
| Total Organic Costs | (H) | 5,808 | 5,053 |
| Total Costs Incurred | (I)=(G)+(H) | \$ 17,957 | \$ 9,613 |
| Finding & Development Costs per BOE (\$/BOE) - Non-GAAP | | | |
| Organic | (H)/(B) | \$ 10.70 | \$ 8.14 |
| Program Additions | (H)/(C) | \$ 11.98 | \$ 9.70 |
| All-In | (I)/[(E)-(D)] | \$ 15.40 | \$ 11.42 |
| Reserves Replacement Ratio - Non-GAAP | | | |
| Organic | (B)/(F) | 112 % | 137 % |
| Program Additions | (C)/(F) | 100 % | 115 % |
| All-In | (E)/(F) | 230 % | 181 % |

Non-GAAP Measures

Finding and development costs (F&D Costs) and reserves replacement ratio are non-GAAP measures that Occidental believes are widely used in our industry, as well as by analysts and investors, to measure and evaluate the cost of replacing annual production and adding proved reserves. Occidental's definitions of these non-GAAP measures may differ from similarly titled measures provided by other companies and as a result may not be comparable.

F&D Costs – All-In is calculated by dividing total costs incurred for the year as defined by GAAP by the sum of proved reserves revisions, improved recovery, extensions and discoveries and purchases of minerals in place for the year. F&D Costs – Organic excludes from F&D Costs – All-In both the property acquisition costs and purchases of minerals in place, and F&D Costs – Program Additions further excludes price and other revisions that are not infills.

Reserves Replacement – All-In is calculated by dividing the sum of proved reserves revisions, improved recovery, extensions and discoveries and purchases and sales of minerals in place for the year by current year production. Reserves Replacement – Organic excludes from Reserves Replacement – All-In purchases and sales of minerals in place for the year. Reserves Replacement – Program Additions further excludes price and other revisions that are not infills.

Occidental Petroleum Corporation
Reserves Replacement and Multi-Year Data - United States Only

SCHEDULE 12

| UNITED STATES | | 2024 | 3-Year Avg |
|--|---------------|-------------|-------------------|
| Reserves Replacement (MMBOE) | | | |
| Revisions | | | |
| Infill | | 104 | 239 |
| Price and other revisions | (A) | 47 | 76 |
| Improved Recovery | | 40 | 42 |
| Extensions and Discoveries | | 321 | 213 |
| Total Organic | (B) | 512 | 570 |
| Organic Excluding Price and Other Revisions | (C)=(B)-(A) | 465 | 494 |
| Purchases | | 623 | 221 |
| Sales | (D) | (50) | (24) |
| Total Reserve Additions | (E) | 1,085 | 767 |
| Production | (F) | 402 | 370 |
| Costs Incurred (\$ millions) | | | |
| Property acquisition costs | (G) | \$ 12,141 | \$ 4,460 |
| Exploration costs | | 544 | 522 |
| Development costs | | 4,584 | 3,875 |
| Total Organic Costs | (H) | 5,128 | 4,397 |
| Total Costs Incurred | (I)=(G)+(H) | \$ 17,269 | \$ 8,857 |
| Finding & Development Costs per BOE (\$/BOE) - Non-GAAP | | | |
| Organic | (H)/(B) | \$ 10.02 | \$ 7.71 |
| Program Additions | (H)/(C) | \$ 11.03 | \$ 8.90 |
| All-In | (I)/[(E)-(D)] | \$ 15.21 | \$ 11.20 |
| Reserves Replacement Ratio - Non-GAAP | | | |
| Organic | (B)/(F) | 127 % | 154 % |
| Program Additions | (C)/(F) | 116 % | 134 % |
| All-In | (E)/(F) | 270 % | 207 % |

Non-GAAP Measures

Finding and development costs (F&D Costs) and reserves replacement ratio are non-GAAP measures that Occidental believes are widely used in our industry, as well as by analysts and investors, to measure and evaluate the cost of replacing annual production and adding proved reserves. Occidental's definitions of these non-GAAP measures may differ from similarly titled measures provided by other companies and as a result may not be comparable.

F&D Costs– All-In is calculated by dividing total costs incurred for the year as defined by GAAP by the sum of proved reserves revisions, improved recovery, extensions and discoveries and purchases of minerals in place for the year. F&D Costs – Organic excludes from F&D Costs – All-In both the property acquisition costs and purchases of minerals in place, and F&D Costs – Program Additions further excludes price and other revisions that are not infills.

Reserves Replacement – All-In is calculated by dividing the sum of proved reserves revisions, improved recovery, extensions and discoveries and purchases and sales of minerals in place for the year by current year production. Reserves Replacement – Organic excludes from Reserves Replacement – All-In purchases and sales of minerals in place for the year. Reserves Replacement – Program Additions further excludes price and other revisions that are not infills.

Occidental Petroleum Corporation
Total Proved Reserves

SCHEDULE 13

| In millions of barrels of oil equivalent (MMBOE) (a) | United States | International | Total |
|--|------------------|---------------|-------|
| Proved Developed and Undeveloped Reserves | | | |
| Balance at December 31, 2021 | 2,600 | 912 | 3,512 |
| Revisions of previous estimates | 481 | (7) | 474 |
| Improved recovery | 78 | 11 | 89 |
| Extensions and discoveries | 166 | 10 | 176 |
| Purchases of proved reserves | 10 | — | 10 |
| Sales of proved reserves | (21) | — | (21) |
| Production | (342) | (81) | (423) |
| Balance at December 31, 2022 | 2,972 | 845 | 3,817 |
| Revisions of previous estimates | 314 | 92 | 406 |
| Improved recovery | 9 | 14 | 23 |
| Extensions and discoveries | 149 | 4 | 153 |
| Purchases of proved reserves | 31 | — | 31 |
| Sales of proved reserves | (2) | — | (2) |
| Production | (365) | (81) | (446) |
| Balance at December 31, 2023 | 3,108 | 874 | 3,982 |
| Revisions of previous estimates | 151 | 19 | 170 |
| Improved recovery | 40 | 7 | 47 |
| Extensions and discoveries | 321 | 5 | 326 |
| Purchases of proved reserves | 623 | — | 623 |
| Sales of proved reserves | (50) | — | (50) |
| Production | (402) | (84) | (486) |
| Balance at December 31, 2024 | 3,791 | 821 | 4,612 |
| Proved Developed Reserves | | | |
| December 31, 2021 | 2,012 | 635 | 2,647 |
| December 31, 2022 | 2,112 | 586 | 2,698 |
| December 31, 2023 | 2,117 | 633 | 2,750 |
| December 31, 2024 | 2,546 | 645 | 3,191 |
| Proved Undeveloped Reserves | | | |
| December 31, 2021 | 588 | 277 | 865 |
| December 31, 2022 | 860 | 259 | 1,119 |
| December 31, 2023 | 991 | 241 | 1,232 |
| December 31, 2024 | 1,245 | 176 | 1,421 |

(a) Natural gas volumes have been converted to barrels of oil equivalent (BOE) based on energy content of six thousand cubic feet (Mcf) of gas to one barrel of oil.

Occidental Petroleum Corporation
Proved Oil Reserves

SCHEDULE 14

| In millions of barrels (MMbbl) | United States | International | Total |
|--|------------------|---------------|-------|
| Proved Developed and Undeveloped Reserves | | | |
| Balance at December 31, 2021 | 1,466 | 305 | 1,771 |
| Revisions of previous estimates | 215 | (5) | 210 |
| Improved recovery | 57 | 9 | 66 |
| Extensions and discoveries | 89 | 6 | 95 |
| Purchases of proved reserves | 7 | — | 7 |
| Sales of proved reserves | (10) | — | (10) |
| Production | (185) | (41) | (226) |
| Balance at December 31, 2022 | 1,639 | 274 | 1,913 |
| Revisions of previous estimates | 77 | 91 | 168 |
| Improved recovery | 7 | 11 | 18 |
| Extensions and discoveries | 59 | 3 | 62 |
| Purchases of proved reserves | 14 | — | 14 |
| Sales of proved reserves | (1) | — | (1) |
| Production | (195) | (39) | (234) |
| Balance at December 31, 2023 | 1,600 | 340 | 1,940 |
| Revisions of previous estimates | 47 | (7) | 40 |
| Improved recovery | 38 | 6 | 44 |
| Extensions and discoveries | 132 | 2 | 134 |
| Purchases of proved reserves | 254 | — | 254 |
| Sales of proved reserves | (30) | — | (30) |
| Production | (209) | (38) | (247) |
| Balance at December 31, 2024 | 1,832 | 303 | 2,135 |
| Proved Developed Reserves | | | |
| December 31, 2021 | 1,140 | 226 | 1,366 |
| December 31, 2022 | 1,208 | 200 | 1,408 |
| December 31, 2023 | 1,140 | 258 | 1,398 |
| December 31, 2024 | 1,243 | 249 | 1,492 |
| Proved Undeveloped Reserves | | | |
| December 31, 2021 | 326 | 79 | 405 |
| December 31, 2022 | 431 | 74 | 505 |
| December 31, 2023 | 460 | 82 | 542 |
| December 31, 2024 | 589 | 54 | 643 |

Occidental Petroleum Corporation
Proved NGL Reserves

SCHEDULE 15

| In millions of barrels (MMbbl) | United States | International | Total |
|--|------------------|---------------|-------|
| Proved Developed and Undeveloped Reserves | | | |
| Balance at December 31, 2021 | 564 | 202 | 766 |
| Revisions of previous estimates | 126 | 2 | 128 |
| Improved recovery | 13 | — | 13 |
| Extensions and discoveries | 36 | — | 36 |
| Purchases of proved reserves | 2 | — | 2 |
| Sales of proved reserves | (4) | — | (4) |
| Production | (83) | (12) | (95) |
| Balance at December 31, 2022 | 654 | 192 | 846 |
| Revisions of previous estimates | 183 | 2 | 185 |
| Improved recovery | 2 | — | 2 |
| Extensions and discoveries | 45 | — | 45 |
| Purchases of proved reserves | 9 | — | 9 |
| Sales of proved reserves | (1) | — | (1) |
| Production | (90) | (13) | (103) |
| Balance at December 31, 2023 | 802 | 181 | 983 |
| Revisions of previous estimates | 68 | 9 | 77 |
| Improved recovery | 2 | — | 2 |
| Extensions and discoveries | 100 | — | 100 |
| Purchases of proved reserves | 200 | — | 200 |
| Sales of proved reserves | (10) | — | (10) |
| Production | (102) | (14) | (116) |
| Balance at December 31, 2024 | 1,060 | 176 | 1,236 |
| Proved Developed Reserves | | | |
| December 31, 2021 | 433 | 125 | 558 |
| December 31, 2022 | 444 | 120 | 564 |
| December 31, 2023 | 515 | 124 | 639 |
| December 31, 2024 | 709 | 130 | 839 |
| Proved Undeveloped Reserves | | | |
| December 31, 2021 | 131 | 77 | 208 |
| December 31, 2022 | 210 | 72 | 282 |
| December 31, 2023 | 287 | 57 | 344 |
| December 31, 2024 | 351 | 46 | 397 |

Occidental Petroleum Corporation
Proved Natural Gas Reserves

SCHEDULE 16

| In billions of cubic feet (Bcf) | United States | International | Total |
|--|------------------|---------------|-------|
| Proved Developed and Undeveloped Reserves | | | |
| Balance at December 31, 2021 | 3,419 | 2,431 | 5,850 |
| Revisions of previous estimates | 841 | (30) | 811 |
| Improved recovery | 51 | 17 | 68 |
| Extensions and discoveries | 244 | 23 | 267 |
| Purchases of proved reserves | 8 | — | 8 |
| Sales of proved reserves | (45) | — | (45) |
| Production | (445) | (164) | (609) |
| Balance at December 31, 2022 | 4,073 | 2,277 | 6,350 |
| Revisions of previous estimates | 325 | (6) | 319 |
| Improved recovery | 1 | 17 | 18 |
| Extensions and discoveries | 268 | 5 | 273 |
| Purchases of proved reserves | 50 | — | 50 |
| Sales of proved reserves | (2) | — | (2) |
| Production | (480) | (176) | (656) |
| Balance at December 31, 2023 | 4,235 | 2,117 | 6,352 |
| Revisions of previous estimates | 215 | 100 | 315 |
| Improved recovery | 2 | 6 | 8 |
| Extensions and discoveries | 532 | 17 | 549 |
| Purchases of proved reserves | 1,016 | — | 1,016 |
| Sales of proved reserves | (58) | — | (58) |
| Production | (548) | (191) | (739) |
| Balance at December 31, 2024 | 5,394 | 2,049 | 7,443 |
| Proved Developed Reserves | | | |
| December 31, 2021 | 2,632 | 1,705 | 4,337 |
| December 31, 2022 | 2,761 | 1,597 | 4,358 |
| December 31, 2023 | 2,770 | 1,507 | 4,277 |
| December 31, 2024 | 3,564 | 1,593 | 5,157 |
| Proved Undeveloped Reserves | | | |
| December 31, 2021 | 787 | 726 | 1,513 |
| December 31, 2022 | 1,312 | 680 | 1,992 |
| December 31, 2023 | 1,465 | 610 | 2,075 |
| December 31, 2024 | 1,830 | 456 | 2,286 |

Occidental Petroleum Corporation
Costs Incurred

SCHEDULE 17

| Amounts in millions | United States | International | Total |
|---|------------------|---------------|------------------|
| FOR THE YEAR ENDED DECEMBER 31, 2024 | | | |
| Property acquisition costs ^(a) | \$ 12,141 | \$ 8 | \$ 12,149 |
| Exploration costs | 544 | 180 | 724 |
| Development costs | 4,584 | 500 | 5,084 |
| Costs Incurred | \$ 17,269 | \$ 688 | \$ 17,957 |
| FOR THE YEAR ENDED DECEMBER 31, 2023 | | | |
| Property acquisition costs ^(a) | \$ 255 | \$ 288 | \$ 543 |
| Exploration costs | 743 | 150 | 893 |
| Development costs | 3,957 | 543 | 4,500 |
| Costs Incurred | \$ 4,955 | \$ 981 | \$ 5,936 |
| FOR THE YEAR ENDED DECEMBER 31, 2022 | | | |
| Property acquisition costs ^(a) | \$ 984 | \$ 3 | \$ 987 |
| Exploration costs | 279 | 175 | 454 |
| Development costs | 3,083 | 423 | 3,506 |
| Costs Incurred | \$ 4,346 | \$ 601 | \$ 4,947 |

^(a) Included approximately \$30 million, \$120 million and \$340 million related to non-monetary exchanges for the years ended December 31, 2024, 2023 and 2022, respectively.