

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Reported Diluted Earnings (Loss) Per Share (GAAP)	\$ (0.32)	\$ 1.08	\$ 2.44	\$ 3.90
Less: After-Tax Non-Core Adjustments				
Oil & Gas				
Domestic	\$ (0.29)	\$ -	\$ (0.74)	\$ (0.03)
Foreign	-	0.03	(0.06)	0.03
Chemical	(0.01)	-	(0.01)	-
Midstream & Marketing	(0.07)	0.30	0.50	0.25
Corporate				
Interest	-	-	(0.05)	-
Other	(0.80)	-	(0.84)	0.21
Taxes	0.01	0.01	(0.01)	(0.06)
Adjusted to diluted average shares for adjusted income	0.04	-	-	-
Discontinued operations, net of tax	-	-	0.19	-
Preferred stock redemption premiums	-	-	-	(0.19)
Total After-Tax Non-Core Adjustments	\$ (1.12)	\$ 0.34	\$ (1.02)	\$ 0.21
Adjusted Diluted Earnings (Loss) Per Share (Non-GAAP)	\$ 0.80	\$ 0.74	\$ 3.46	\$ 3.69
Average Diluted Shares Outstanding - Reported (millions)	940.8	950.1	967.1	960.9
Average Diluted Shares Outstanding - Adjusted (millions)	983.9	950.1	967.1	960.9

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Free Cash Flow (Non-GAAP)				
Operating cash flow from continuing operations (GAAP)	\$ 3,556	\$ 3,239	\$ 11,739	\$ 12,308
Plus: Working capital and other, net	(479)	(734)	(22)	(660)
Operating cash flow from continuing operations before working capital (Non-GAAP)	<u>3,077</u>	<u>2,505</u>	<u>11,717</u>	<u>11,648</u>
Capital Expenditures (GAAP)	(1,781)	(1,544)	(7,018)	(6,270)
Less: Contributions from noncontrolling interest	54	98	200	98
Capital Expenditures, net of noncontrolling interest (Non-GAAP)	<u>(1,727)</u>	<u>(1,446)</u>	<u>(6,818)</u>	<u>(6,172)</u>
Free Cash Flow (Non-GAAP)	<u>\$ 1,350</u>	<u>\$ 1,059</u>	<u>\$ 4,899</u>	<u>\$ 5,476</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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Adjusted Chemical and Midstream Segment Earnings (EBIT)				
Chemical reported income	\$ 270	\$ 250	\$ 1,124	\$ 1,531
Less:				
Legal reserves	(10)	-	(16)	-
Adjusted Chemical income (EBIT)	\$ 280	\$ 250	\$ 1,140	\$ 1,531
Midstream and Marketing reported income (loss)	\$ (134)	\$ 182	\$ 580	\$ 24
Less:				
Asset sales gains and other, net	-	-	647	51
Derivative gains (losses), net (a)	(88)	27	(32)	(14)
TerraLithium fair value gain	-	-	27	-
Carbon Engineering fair value gain	-	283	-	283
Acquisition-related costs	-	(20)	-	(20)
Asset impairments and other charges (a)	-	-	(21)	(60)
Total items affecting comparability	(88)	290	621	240
Adjusted Midstream and Marketing income (loss) (EBIT)	\$ (46)	\$ (108)	\$ (41)	\$ (216)

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

Occidental Petroleum Corporation
F&D and Reserves Replacement
Reconciliation to Generally Accepted Accounting Principles (GAAP)

		<u>2024</u>	<u>2022-2024 Average</u>
Changes in Occidental's Proved Reserves (MMBOE):			
Infill		112	
Price	(A)	(29)	
Other		87	
Revisions		170	350
Improved recovery		47	53
Extensions and Discoveries		326	218
Total Organic Reserve Additions	(B)	543	621
Purchases		623	221
Sales	(C)	(50)	(24)
Total Reserve Additions	(D)	1,116	818
Total Organic Reserve Additions, Excluding Price Revisions	(E)=(B)-(A)	572	
Costs Incurred (\$MM)			
Property Acquisition Costs	(F)	\$ 12,149	\$ 4,560
Exploration Costs		724	690
Development Costs		5,084	4,363
Total Organic Costs	(G)	5,808	5,053
Total Costs Incurred	(H)=(F)+(G)	\$ 17,957	\$ 9,613
Production	(I)	486	452
Finding & Development Costs (F&D) (\$/BOE)			
Organic	(G)/(B)	\$ 10.70	\$ 8.14
All-In	(H)/[(D)-(C)]	\$ 15.40	\$ 11.42
Reserves Replacement (%)			
Organic	(B)/(I)	112%	137%
All-In	(D)/(I)	230%	181%