

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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Reported Diluted Earnings (Loss) Per Share (GAAP)	\$ (0.07)	\$ (0.30)	\$ 1.61	\$ 2.44
Less: After-Tax Non-Core Adjustments				
Oil & Gas				
Domestic	\$ (0.07)	\$ (0.28)	\$ (0.16)	\$ (0.74)
Foreign	-	-	0.03	(0.06)
Midstream & Marketing	(0.02)	(0.07)	(0.13)	0.50
Corporate				
Interest	0.02	-	0.02	(0.05)
Other	(0.03)	0.04	(0.04)	(0.02)
Taxes	(0.01)	0.01	(0.01)	(0.01)
Adjustment to diluted average shares for adjusted income & warrant inducement	(0.01)	0.04	(0.03)	-
Discontinued operations, net of tax	(0.26)	(0.81)	(0.28)	(0.64)
Total After-Tax Non-Core Adjustments	\$ (0.38)	\$ (1.07)	\$ (0.60)	\$ (1.02)
Adjusted Diluted Earnings (Loss) Per Share (Non-GAAP)	\$ 0.31	\$ 0.77	\$ 2.21	\$ 3.46
Average Diluted Shares Outstanding - Reported (millions)	1,002.9	983.9	1,000.1	967.1
Average Diluted Shares Outstanding - Adjusted (millions)	1,002.9	983.9	1,000.1	967.1

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

	<u>Three Months Ended December 31,</u>		<u>Twelve Months Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Free Cash Flow before Working Capital (Non-GAAP)				
Operating cash flow from continuing operations	\$ 2,398	\$ 3,296	\$ 9,606	\$ 10,519
Operating cash flow from discontinued operations	236	60	926	920
Net cash provided by operating activities (GAAP)	<u>2,634</u>	<u>3,356</u>	<u>10,532</u>	<u>11,439</u>
Plus: Working capital and other, net - continuing operations	147	(563)	1,067	(75)
Plus: Working capital and other, net - discontinued operations	<u>(52)</u>	<u>284</u>	<u>(28)</u>	<u>353</u>
Operating cash flow before working capital (Non-GAAP)	<u>2,729</u>	<u>3,077</u>	<u>11,571</u>	<u>11,717</u>
Less: Capital expenditures, net of noncontrolling interest (Non-GAAP)	<u>(1,766)</u>	<u>(1,727)</u>	<u>(7,287)</u>	<u>(6,818)</u>
Free Cash Flow Before Working Capital (Non-GAAP)	<u><u>\$ 963</u></u>	<u><u>\$ 1,350</u></u>	<u><u>\$ 4,284</u></u>	<u><u>\$ 4,899</u></u>
Capital Expenditures, Net of Noncontrolling Interest (Non-GAAP)				
Oil & Gas	\$ (1,253)	\$ (1,231)	\$ (5,615)	\$ (5,320)
Midstream & Marketing	(236)	(233)	(720)	(869)
Corporate	<u>(39)</u>	<u>(17)</u>	<u>(92)</u>	<u>(74)</u>
Total Capital Expenditures - Continuing Operations (GAAP)	<u>(1,528)</u>	<u>(1,481)</u>	<u>(6,427)</u>	<u>(6,263)</u>
Capital Expenditures - Discontinued Operations	<u>(285)</u>	<u>(300)</u>	<u>(1,060)</u>	<u>(755)</u>
Capital Expenditures - Continuing and Discontinuing Operations	<u>(1,813)</u>	<u>(1,781)</u>	<u>(7,487)</u>	<u>(7,018)</u>
Contributions from noncontrolling interests	47	54	200	200
Capital Expenditures, Net of Noncontrolling Interest (Non-GAAP)	<u><u>\$ (1,766)</u></u>	<u><u>\$ (1,727)</u></u>	<u><u>\$ (7,287)</u></u>	<u><u>\$ (6,818)</u></u>
Details of Operating & Investing Cash Flow - Discontinued Operations				
Net income, non-cash items and other - discontinued operations	\$ 184	\$ 344	\$ 898	\$ 1,273
Working capital and other, net - discontinued operations	52	(284)	28	(353)
Operating cash flow from discontinued operations (GAAP)	<u><u>\$ 236</u></u>	<u><u>\$ 60</u></u>	<u><u>\$ 926</u></u>	<u><u>\$ 920</u></u>
Capital expenditures - discontinued operations	\$ (285)	\$ (300)	\$ (1,060)	\$ (755)
Other investing, net - discontinued operations	7	81	(56)	(14)
Investing cash flow from discontinued operations (GAAP)	<u><u>\$ (278)</u></u>	<u><u>\$ (219)</u></u>	<u><u>\$ (1,116)</u></u>	<u><u>\$ (769)</u></u>
Price Adjusted Cash Flow from Operations Growth (Non-GAAP)				
Operating cash flow from continuing operations			\$ 9,606	\$ 10,519
Plus: Working capital and other, net - continuing operations			1,067	(75)
Operating cash flow before working capital - continuing operations (Non-GAAP)			<u>\$ 10,673</u>	<u>10,444</u>
Adjustment to 2024 operating cash flow before working capital to 2025 average WTI prices (Non-GAAP)				(2,058)
Adjusted 2024 operating cash flow before working capital (Non-GAAP)				<u>\$ 8,386</u>
Change in adjusted operating cash flow before working capital 2025 vs 2024 (Non-GAAP)			\$ 2,287	
Price Adjusted Cash flow from Operations Growth (Non-GAAP)			<u><u>27%</u></u>	

Occidental Petroleum Corporation
Adjusted Midstream & Marketing 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Midstream and Marketing reported income (loss)	\$ 204	\$ (123)	\$ 252	\$ 563
Less:				
Derivative gains (losses), net (a)	(9)	(88)	(29)	(32)
Asset impairments and other charges (a,b)	(325)	-	(487)	(21)
Equity method investments fair value gains	-	-	61	27
Gains on sales of assets and other, net (a)	301	-	301	647
Total items affecting comparability	(33)	(88)	(154)	621
Adjusted Midstream and Marketing income (loss) (EBIT)	\$ 237	\$ (35)	\$ 406	\$ (58)

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

(b) Included charges in transportation and gathering expense.