



Occidental Announces 1st Quarter 2025 Results

- Closed asset sales of \$1.3 billion in the first quarter and repaid debt of \$2.3 billion to date in 2025
- Strong operational performance drove first quarter operating cash flow of \$2.1 billion and operating cash flow before working capital of \$3.0 billion
- Capital spending of \$1.9 billion and contributions from noncontrolling interest of \$63 million resulted in quarterly free cash flow before working capital of \$1.2 billion
- Total company production at the mid-point of guidance with 1,391 Mboed
- Midstream and marketing exceeded the mid-point of guidance for pre-tax adjusted income by \$127 million
- OxyChem exceeded guidance with pre-tax adjusted income of \$215 million
- Earnings per diluted share of \$0.77 and adjusted earnings per diluted share of \$0.87
- Reducing the mid-point of 2025 capital guidance by \$200 million and domestic operating costs by \$150 million, driven by continued operational efficiency gains and schedule optimization in the Permian and Gulf of America

HOUSTON — May 7, 2025 — [Occidental](#) (NYSE: OXY) today announced net income attributable to common stockholders of \$766 million, or \$0.77 per diluted share, and adjusted income attributable to common stockholders of \$860 million, or \$0.87 per diluted share, for the first quarter of 2025.

"In the first quarter, our teams' sustained focus on operational excellence unlocked additional efficiencies and supported the delivery of resilient free cash flow," said President and Chief Executive Officer Vicki Hollub. "We continue to rapidly advance towards our debt reduction goals, and we believe our deep, diverse portfolio of high-quality assets positions us for success in any market environment."

QUARTERLY RESULTS

Oil and Gas

Oil and gas pre-tax income for the first quarter of 2025 was \$1.7 billion, compared to pre-tax income of \$1.2 billion for the fourth quarter of 2024. Excluding items affecting comparability, the increase in first quarter oil and gas income was due to higher domestic realized commodity prices, partially offset by lower sales volumes. For the first quarter of 2025, average WTI and Brent marker prices were \$71.42 per barrel and \$74.89 per barrel, respectively. Average worldwide realized crude oil prices increased by 2% from the prior quarter to \$71.07 per barrel. Average worldwide realized natural gas liquids prices increased by 19% from the prior quarter to \$25.94 per barrel. Average domestic realized gas prices increased by 92% from the prior quarter to \$2.42 per thousand cubic feet (Mcf).

Total average global production for the first quarter of 2025 was 1,391 thousand barrels of oil equivalent per day (Mboed). Average production for Permian, Rockies & Other Domestic, Gulf of America and International were 754 Mboed, 292 Mboed, 121 Mboed and 224 Mboed, respectively.

OxyChem

OxyChem earned pre-tax income was \$185 million for the first quarter of 2025. Excluding items affecting comparability, OxyChem income exceeded guidance by \$15 million. Compared to the fourth quarter of 2024, the decrease in first quarter OxyChem income was primarily due to lower realized caustic soda and polyvinyl chloride (PVC) prices along with higher ethylene and natural gas costs.

Midstream and Marketing

Midstream and marketing pre-tax results for the first quarter of 2025 reflected a loss of \$77 million, including net derivative losses of \$84 million. Excluding items affecting comparability, the first quarter midstream and marketing results exceeded mid-point guidance by \$127 million. Compared to the fourth quarter of 2024, the increase in first quarter midstream and marketing results was primarily due to the timing of crude oil sales and higher sulfur prices at Al Hosn. WES equity method investment income for the first quarter was \$147 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.

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; government actions (including the effects of announced or future tariff increases and other geopolitical, trade, tariff, fiscal and regulatory uncertainties), war (including the Russia-Ukraine war and conflicts in the Middle East) and political conditions and events; 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; 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; changes in government grant or loan programs; 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, deductions, incentives or credits; 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.

Contacts

Media

Eric Moses

713-497-2017

eric_moses@oxy.com

Investors

R. Jordan Tanner

713-552-8811

investors@oxy.com

Occidental Petroleum Corporation
First Quarter 2025
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](#)

Occidental Petroleum Corporation
Summary Highlights

SCHEDULE 1

	2024					2025				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Quarterly										
Net Income (\$ millions)										
Reported income attributable to common stockholders	\$ 718	\$ 992	\$ 964	\$ (297)	\$ 2,377	\$ 766				\$ 766
Reported EPS - Diluted (\$/share)	\$ 0.75	\$ 1.03	\$ 0.98	\$ (0.32)	\$ 2.44	\$ 0.77				\$ 0.77
Effective tax rate on reported income (loss) (%)	30 %	28 %	28 %	29 %	29 % (a)	29 %				29 %
Adjusted income attributable to common stockholders (Non-GAAP) ^(b)	\$ 604	\$ 993	\$ 977	\$ 792	\$ 3,366	\$ 860				\$ 860
Adjusted EPS - Diluted (Non-GAAP) (\$/share) ^(c)	\$ 0.63	\$ 1.03	\$ 1.00	\$ 0.80	\$ 3.46	\$ 0.87				\$ 0.87
Effective tax rate on adjusted income (loss) (%)	29 %	27 %	28 %	22 %	27 %	28 %				28 %
Average Shares Outstanding - Reported & Adjusted Income										
Basic (millions)	884.1	893.8	927.5	940.8	911.8	941.3				941.3
Diluted (millions)	948.6	958.9	975.7	940.8	967.1	982.9				982.9
Average Shares Outstanding - Adjusted Income (Non-GAAP)										
Basic (millions)	884.1	893.8	927.5	940.8	911.8	941.3				941.3
Diluted (millions)	948.6	958.9	975.7	983.9	967.1	982.9				982.9
Daily Production Volumes										
Total US (MBOE/D)	943	1,031	1,186	1,233	1,099	1,167				1,167
US Oil (MBBL/D)	487	553	611	634	571	601				601
Worldwide Production (MBOE/D)	1,172	1,258	1,412	1,463	1,327	1,391				1,391
Worldwide Sales (MBOE/D)	1,175	1,260	1,411	1,463	1,328	1,391				1,391
Commodity Price Realizations										
Worldwide oil (\$/BBL)	\$ 76.04	\$ 79.89	\$ 75.33	\$ 69.73	\$ 75.05	\$ 71.07				\$ 71.07
Worldwide NGL (\$/BBL)	\$ 22.14	\$ 21.23	\$ 20.47	\$ 21.80	\$ 21.38	\$ 25.94				\$ 25.94
Domestic gas (\$/MCF)	\$ 1.61	\$ 0.54	\$ 0.40	\$ 1.26	\$ 0.94	\$ 2.42				\$ 2.42
Cash Flows (\$ millions)										
Operating cash flow before working capital (Non-GAAP) ^(d)	\$ 2,446	\$ 3,044	\$ 3,150	\$ 3,077	\$ 11,717	\$ 3,000				\$ 3,000
Working capital changes	\$ (439)	\$ (650)	\$ 632	\$ 479	\$ 22	\$ (852)				\$ (852)
Operating cash flow	\$ 2,007	\$ 2,394	\$ 3,782	\$ 3,556	\$ 11,739	\$ 2,148				\$ 2,148
Capital expenditures, net of noncontrolling interest (Non-GAAP) ^(d)	\$(1,726)	\$(1,729)	\$(1,636)	\$(1,727)	\$(6,818)	\$(1,845)				\$(1,845)

	2024				2025			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Year-to-date								
Net Income (\$ millions)								
Reported income attributable to common stockholders	\$ 718	\$ 1,710	\$ 2,674	\$ 2,377	\$ 766			
Reported EPS - Diluted (\$/share)	\$ 0.75	\$ 1.78	\$ 2.77	\$ 2.44	\$ 0.77			
Effective tax rate on reported income (loss) (%)	30 %	29 %	29 %	29 %	29 %			
Adjusted income attributable to common stockholders (Non-GAAP) ^(b)	\$ 604	\$ 1,597	\$ 2,574	\$ 3,366	\$ 860			
Adjusted EPS - Diluted (Non-GAAP) (\$/share) ^(c)	\$ 0.63	\$ 1.66	\$ 2.66	\$ 3.46	\$ 0.87			
Effective tax rate on adjusted income (loss) (%)	29 %	28 %	28 %	27 %	28 %			
Average Shares Outstanding - Reported & Adjusted Income								
Basic (millions)	884.1	889.2	902.1	911.8	941.3			
Diluted (millions)	948.6	954.1	961.4	967.1	982.9			
Average Shares Outstanding - Adjusted Income								
Basic (millions)	884.1	889.2	902.1	911.8	941.3			
Diluted (millions)	948.6	954.1	961.4	967.1	982.9			
Daily Production Volumes								
Total US (MBOE/D)	943	987	1,054	1,099	1,167			
US Oil (MBBL/D)	487	520	551	571	601			
Worldwide Production (MBOE/D)	1,172	1,215	1,281	1,327	1,391			
Worldwide Sales (MBOE/D)	1,175	1,218	1,282	1,328	1,391			
Commodity Price Realizations								
Worldwide Oil (\$/BBL)	\$ 76.04	\$ 78.06	\$ 77.06	\$ 75.05	\$ 71.07			
Worldwide NGL (\$/BBL)	\$ 22.14	\$ 21.68	\$ 21.22	\$ 21.38	\$ 25.94			
Domestic Gas (\$/MCF)	\$ 1.61	\$ 1.06	\$ 0.81	\$ 0.94	\$ 2.42			
Cash Flows (\$ millions)								
Operating cash flows before working capital (Non-GAAP) ^(d)	\$ 2,446	\$ 5,490	\$ 8,640	\$ 11,717	\$ 3,000			
Working capital changes	\$ (439)	\$(1,089)	\$ (457)	\$ 22	\$ (852)			
Operating cash flow	\$ 2,007	\$ 4,401	\$ 8,183	\$ 11,739	\$ 2,148			
Capital expenditures, net of noncontrolling interest (Non-GAAP) ^(d)	\$(1,726)	\$(3,455)	\$(5,091)	\$(6,818)	\$(1,845)			

(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

	2024					2025				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Oil & Gas										
Domestic										
Gains (losses) on sales of assets and other, net	\$ —	\$ —	\$ (572)	\$ (13)	(585)	\$ —				—
Asset impairments	—	—	—	(334)	(334)	—				—
Total Domestic	—	—	(572)	(347)	(919)	—				—
International										
Legal reserves	(44)	(10)	—	—	(54)	—				—
Total International	(44)	(10)	—	—	(54)	—				—
Total Oil and Gas	(44)	(10)	(572)	(347)	(973)	—				—
Chemical										
Legal reserves	(6)	—	—	(10)	(16)	(30)				(30)
Total Chemical	(6)	—	—	(10)	(16)	(30)				(30)
Midstream & Marketing										
Derivative gains (losses), net ^(a)	(91)	5	142	(88)	(32)	(84)				(84)
Gains on sales of assets and other, net ^(a)	122	35	490	—	647	—				—
TerraLithium fair value gain	—	27	—	—	27	—				—
Asset impairments and other charges ^(a)	—	—	(21)	—	(21)	—				—
Total Midstream & Marketing	31	67	611	(88)	621	(84)				(84)
Corporate										
Acquisition-related costs ^(b)	(56)	(29)	(56)	(9)	(150)	(6)				(6)
Gains on sales of assets and other, net	—	—	—	48	48	—				—
Passaic environmental reserve	—	—	—	(925)	(925)	—				—
Environmental receivable valuation allowance adjustment	—	—	—	(84)	(84)	—				—
Total Corporate	(56)	(29)	(56)	(970)	(1,111)	(6)				(6)
Income tax impact on items affecting comparability	7	(9)	4	316	318	26				26
Income tax impact on Algeria contract renewal	—	(20)	—	—	(20)	—				—
State tax rate revaluation	—	—	—	10	10	—				—
Discontinued operations, net of taxes	182	—	—	—	182	—				—
Total	\$ 114	\$ (1)	\$ (13)	\$ (1,089)	\$ (989)	\$ (94)				\$ (94)

After Tax Allocations

	2024					2025				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Oil & Gas										
Domestic										
Gains (losses) on sales of assets and other, net	\$ —	\$ —	\$ (448)	\$ (10)	(458)	\$ —				—
Asset impairments	—	—	—	(261)	(261)	—				—
Total Domestic	—	—	(448)	(271)	(719)	—				—
International										
Legal reserves	(44)	(10)	—	—	(54)	—				—
Total International	(44)	(10)	—	—	(54)	—				—
Total Oil and Gas	(44)	(10)	(448)	(271)	(773)	—				—
Chemical										
Legal reserves	(5)	—	—	(8)	(13)	(23)				(23)
Total Chemical	(5)	—	—	(8)	(13)	(23)				(23)
Midstream & Marketing										
Derivative gains (losses), net ^(a)	(71)	3	112	(69)	(25)	(66)				(66)
Gains on sale of assets and other, net ^(a)	95	28	384	—	507	—				—
TerraLithium fair value gain	—	21	—	—	21	—				—
Asset impairments and other charges ^(a)	—	—	(16)	—	(16)	—				—
Total Midstream & Marketing	24	52	480	(69)	487	(66)				(66)
Corporate										
Acquisition-related costs ^(b)	(43)	(23)	(45)	(7)	(118)	(5)				(5)
Gains on sales of assets and other, net	—	—	—	47	47	—				—
Passaic environmental reserve	—	—	—	(725)	(725)	—				—
Environmental receivable valuation allowance adjustment	—	—	—	(66)	(66)	—				—
Total Corporate	(43)	(23)	(45)	(751)	(862)	(5)				(5)
Discontinued operations, net of taxes	182	—	—	—	182	—				—
Income tax impact on Algeria contract renewal	—	(20)	—	—	(20)	—				—
State tax rate revaluation	—	—	—	10	10	—				—
Total	\$ 114	\$ (1)	\$ (13)	\$ (1,089)	\$ (989)	\$ (94)				\$ (94)

^(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)

	2024					2025				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Reported Income										
Oil & Gas										
Domestic	\$ 863	\$ 1,231	\$ 763	\$ 858	\$ 3,715	\$ 1,350				\$ 1,350
International	441	491	459	383	1,774	402				402
Exploration	(66)	(83)	(57)	(69)	(275)	(55)				(55)
Total Oil & Gas	1,238	1,639	1,165	1,172	5,214	1,697				1,697
Chemical	254	296	304	270	1,124	185				185
Midstream & Marketing	(33)	116	631	(134)	580	(77)				(77)
Segment income	1,459	2,051	2,100	1,308	6,918	1,805				1,805
Corporate										
Interest	(284)	(252)	(312)	(327)	(1,175)	(318)				(318)
Other	(165)	(164)	(194)	(1,150)	(1,673)	(155)				(155)
Income from continuing operations before taxes	1,010	1,635	1,594	(169)	4,070	1,332				1,332
Taxes										
Federal and state	(172)	(274)	(254)	111	(589)	(237)				(237)
International	(132)	(191)	(200)	(62)	(585)	(150)				(150)
Income (loss) from continuing operations	706	1,170	1,140	(120)	2,896	945				945
Discontinued operations, net of taxes	182	—	—	—	182	—				—
Net income (loss)	888	1,170	1,140	(120)	3,078	945				945
Less: Net income attributable to noncontrolling interest	—	(8)	(7)	(7)	(22)	(9)				(9)
Less: Preferred stock dividends	(170)	(170)	(169)	(170)	(679)	(170)				(170)
Net income attributable to common stockholders	\$ 718	\$ 992	\$ 964	\$ (297)	\$ 2,377	\$ 766				\$ 766
Reported diluted income per share	\$ 0.75	\$ 1.03	\$ 0.98	\$ (0.32)	\$ 2.44	\$ 0.77				\$ 0.77
Effective Tax Rate	30 %	28 %	28 %	29 %	29 %	29 %				29 %
Items Affecting Comparability										
Oil & Gas										
Domestic	\$ —	\$ —	\$ (572)	\$ (347)	\$ (919)	\$ —				\$ —
International	(44)	(10)	—	—	(54)	—				—
Exploration	—	—	—	—	—	—				—
Total Oil & Gas	(44)	(10)	(572)	(347)	(973)	—				—
Chemical	(6)	—	—	(10)	(16)	(30)				(30)
Midstream & Marketing	31	67	611	(88)	621	(84)				(84)
Segment income (loss)	(19)	57	39	(445)	(368)	(114)				(114)
Corporate										
Interest	(44)	(16)	(6)	3	(63)	—				—
Other	(12)	(13)	(50)	(973)	(1,048)	(6)				(6)
Income (loss) from continuing operations before taxes	(75)	28	(17)	(1,415)	(1,479)	(120)				(120)
Taxes										
Federal and state	7	(9)	4	326	328	26				26
International	—	(20)	—	—	(20)	—				—
Income (loss) from continuing operations	(68)	(1)	(13)	(1,089)	(1,171)	(94)				(94)
Discontinued operations, net of taxes	182	—	—	—	182	—				—
Net income (loss)	114	(1)	(13)	(1,089)	(989)	(94)				(94)
Less: Net income attributable to noncontrolling interest	—	—	—	—	—	—				—
Less: Preferred stock dividends	—	—	—	—	—	—				—
Net income (loss) attributable to common stockholders	\$ 114	\$ (1)	\$ (13)	\$ (1,089)	\$ (989)	\$ (94)				\$ (94)
Adjusted Income (Non-GAAP) ^(a)										
Oil & Gas										
Domestic	\$ 863	\$ 1,231	\$ 1,335	\$ 1,205	\$ 4,634	\$ 1,350				\$ 1,350
International	485	501	459	383	1,828	402				402
Exploration	(66)	(83)	(57)	(69)	(275)	(55)				(55)
Total Oil & Gas	1,282	1,649	1,737	1,519	6,187	1,697				1,697
Chemical	260	296	304	280	1,140	215				215
Midstream & Marketing	(64)	49	20	(46)	(41)	7				7
Adjusted segment income	1,478	1,994	2,061	1,753	7,286	1,919				1,919
Corporate										
Interest	(240)	(236)	(306)	(330)	(1,112)	(318)				(318)
Other	(153)	(151)	(144)	(177)	(625)	(149)				(149)
Adjusted income from continuing operations before taxes	1,085	1,607	1,611	1,246	5,549	1,452				1,452
Taxes										
Federal and state	(179)	(265)	(258)	(215)	(917)	(263)				(263)
International	(132)	(171)	(200)	(62)	(565)	(150)				(150)
Adjusted income	774	1,171	1,153	969	4,067	1,039				1,039
Less: Net income attributable to noncontrolling interest	—	(8)	(7)	(7)	(22)	(9)				(9)
Less: Preferred stock dividends	(170)	(170)	(169)	(170)	(679)	(170)				(170)
Adjusted income attributable to common stockholders	\$ 604	\$ 993	\$ 977	\$ 792	\$ 3,366	\$ 860				\$ 860
Adjusted diluted earnings per share (Non-GAAP)	\$ 0.63	\$ 1.03	\$ 1.00	\$ 0.80	\$ 3.46	\$ 0.87				\$ 0.87
Effective Tax Rate	29 %	27 %	28 %	22 %	27 %	28 %				27 %
ADJUSTED INCOME TAX BENEFIT (EXPENSE)										
CURRENT	\$ (356)	\$ (555)	\$ (257)	\$ (270)	\$ (1,438)	\$ (337)				\$ (337)
DEFERRED	45	119	(201)	(7)	(44)	(76)				(76)
TOTAL ADJUSTED INCOME TAX BENEFIT (EXPENSE)	\$ (311)	\$ (436)	\$ (458)	\$ (277)	\$ (1,482)	\$ (413)				\$ (413)

^(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)

	2024					2025				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Reported Income (Loss)										
Oil & Gas										
Domestic	\$ 673	\$ 960	\$ 595	\$ 669	\$ 2,897	\$ 1,053				\$ 1,053
International	296	313	302	267	1,178	283				283
Exploration	(58)	(75)	(53)	(63)	(249)	(51)				(51)
Total Oil & Gas	911	1,198	844	873	3,826	1,285				1,285
Chemical	196	227	234	206	863	141				141
Midstream & Marketing	(30)	102	500	(108)	464	(68)				(68)
Segment income	1,077	1,527	1,578	971	5,153	1,358				1,358
Corporate										
Interest	(284)	(252)	(312)	(327)	(1,175)	(318)				(318)
Other	(165)	(164)	(194)	(1,150)	(1,673)	(155)				(155)
Taxes	78	59	68	386	591	60				60
Income from continuing operations	706	1,170	1,140	(120)	2,896	945				945
Discontinued operations, net of taxes	182	—	—	—	182	—				—
Net income	888	1,170	1,140	(120)	3,078	945				945
Less: Net income attributable to noncontrolling interest	—	(8)	(7)	(7)	(22)	(9)				(9)
Less: Preferred stock dividends and redemption premiums	(170)	(170)	(169)	(170)	(679)	(170)				(170)
Net income attributable to common stockholders	\$ 718	\$ 992	\$ 964	\$ (297)	\$ 2,377	\$ 766				\$ 766
Reported diluted income per share	\$ 0.75	\$ 1.03	\$ 0.98	\$ (0.32)	\$ 2.44	\$ 0.77				\$ 0.77
Items Affecting Comparability										
Oil & Gas										
Domestic	\$ —	\$ —	\$ (448)	\$ (271)	\$ (719)	\$ —				\$ —
International	(44)	(10)	—	—	(54)	—				—
Exploration	—	—	—	—	—	—				—
Total Oil & Gas	(44)	(10)	(448)	(271)	(773)	—				—
Chemical	(5)	—	—	(8)	(13)	(23)				(23)
Midstream & Marketing	24	52	480	(69)	487	(66)				(66)
Segment income (loss)	(25)	42	32	(348)	(299)	(89)				(89)
Corporate										
Interest	(34)	(12)	(6)	3	(49)	—				—
Other	(9)	(11)	(39)	(754)	(813)	(5)				(5)
Taxes	—	(20)	—	10	(10)	—				—
Income (loss) from continuing operations	(68)	(1)	(13)	(1,089)	(1,171)	(94)				(94)
Discontinued operations, net of taxes	182	—	—	—	182	—				—
Net income (loss)	114	(1)	(13)	(1,089)	(989)	(94)				(94)
Less: Net income attributable to noncontrolling interest	—	—	—	—	—	—				—
Less: Preferred stock dividends	—	—	—	—	—	—				—
Net income (loss) attributable to common stockholders	\$ 114	\$ (1)	\$ (13)	\$ (1,089)	\$ (989)	\$ (94)				\$ (94)
Adjusted Income (Loss) (Non-GAAP) (a)										
Oil & Gas										
Domestic	\$ 673	\$ 960	\$ 1,043	\$ 940	\$ 3,616	\$ 1,053				\$ 1,053
International	340	323	302	267	1,232	283				283
Exploration	(58)	(75)	(53)	(63)	(249)	(51)				(51)
Total Oil & Gas	955	1,208	1,292	1,144	4,599	1,285				1,285
Chemical	201	227	234	214	876	164				164
Midstream & Marketing	(54)	50	20	(39)	(23)	(2)				(2)
Adjusted segment income	1,102	1,485	1,546	1,319	5,452	1,447				1,447
Corporate										
Interest	(250)	(240)	(306)	(330)	(1,126)	(318)				(318)
Other	(156)	(153)	(155)	(396)	(860)	(150)				(150)
Taxes	78	79	68	376	601	60				60
Adjusted income from continuing operations	774	1,171	1,153	969	4,067	1,039				1,039
Less: Net income attributable to noncontrolling interest	—	(8)	(7)	(7)	(22)	(9)				(9)
Less: Preferred stock dividends	(170)	(170)	(169)	(170)	(679)	(170)				(170)
Adjusted income attributable to common stockholders	\$ 604	\$ 993	\$ 977	\$ 792	\$ 3,366	\$ 860				\$ 860
Adjusted diluted earnings per share (Non-GAAP)	\$ 0.63	\$ 1.03	\$ 1.00	\$ 0.80	\$ 3.46	\$ 0.87				\$ 0.87
Reconciliation - Diluted Earnings Per Share										
Reported Diluted Earnings Per Share (GAAP)	\$ 0.75	\$ 1.03	\$ 0.98	\$ (0.32)	\$ 2.44	\$ 0.77				\$ 0.77
After-Tax Adjustments for Items Affecting Comparability										
Oil & Gas										
Domestic	\$ —	\$ —	\$ (0.46)	\$ (0.29)	\$ (0.74)	\$ —				\$ —
International	(0.05)	(0.01)	—	—	(0.06)	—				—
Chemical	(0.01)	—	—	(0.07)	(0.01)	(0.02)				(0.02)
Midstream & Marketing	0.03	0.05	0.49	—	0.50	(0.07)				(0.07)
Corporate										
Interest	(0.04)	(0.01)	(0.01)	—	(0.05)	—				—
Other	(0.01)	(0.01)	(0.04)	(0.80)	(0.84)	(0.01)				(0.01)
Taxes	—	(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 dividends	—	—	—	—	—	—				—
Total After-Tax Adjustments for Items Affecting Comparability	\$ 0.12	\$ —	\$ (0.02)	\$ (1.12)	\$ (1.02)	\$ (0.10)				\$ (0.10)
Adjusted Diluted Earnings Per Share (Non-GAAP)	\$ 0.63	\$ 1.03	\$ 1.00	\$ 0.80	\$ 3.46	\$ 0.87				\$ 0.87
Average Diluted Shares Outstanding - Reported (millions)	948.6	958.9	975.7	940.8	967.1	982.9				982.9
Average Diluted Shares Outstanding - Adjusted (millions) (Non-GAAP)	948.6	958.9	975.7	983.9	967.1	982.9				982.9

(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

	2024					2025				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
REVENUES AND OTHER INCOME										
Net sales										
Oil & Gas	\$ 4,915	\$ 5,469	\$ 5,697	\$ 5,624	\$ 21,705	\$ 5,683				\$ 5,683
Chemical	1,186	1,274	1,246	1,217	4,923	1,188				1,188
Midstream & Marketing	99	282	440	141	962	203				203
Eliminations	(225)	(208)	(210)	(222)	(865)	(271)				(271)
Total	5,975	6,817	7,173	6,760	26,725	6,803				6,803
Interest, dividends and other income	36	34	60	41	171	59				59
Gains (losses) on sale of assets and other, net	(1)	28	(79)	36	(16)	(19)				(19)
Total	6,010	6,879	7,154	6,837	26,880	6,843				6,843
COSTS AND OTHER DEDUCTIONS										
Oil and gas lease operating expense	1,161	1,179	1,207	1,191	4,738	1,217				1,217
Transportation and gathering expense	353	405	407	443	1,608	413				413
Chemical and midstream costs of sales	828	910	889	831	3,458	801				801
Selling, general and administrative expense	259	259	268	276	1,062	267				267
Other operating and non-operating expense	410	344	334	493	1,581	392				392
Taxes other than on income	235	265	256	283	1,039	264				264
Depreciation, depletion and amortization	1,693	1,775	1,926	1,977	7,371	1,917				1,917
Asset impairments and other charges	—	—	21	1,260	1,281	—				—
Acquisition-related costs	12	14	49	9	84	6				6
Exploration expense	66	83	57	69	275	55				55
Interest and debt expense, net	284	252	312	327	1,175	318				318
Total	5,301	5,486	5,726	7,159	23,672	5,650				5,650
INCOME (LOSS) BEFORE INCOME TAXES AND OTHER ITEMS	709	1,393	1,428	(322)	3,208	1,193				1,193
OTHER ITEMS										
Income from equity investments and other	301	242	166	153	862	139				139
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	1,010	1,635	1,594	(169)	4,070	1,332				1,332
Income tax expense	(304)	(465)	(454)	49	(1,174)	(387)				(387)
INCOME (LOSS) FROM CONTINUING OPERATIONS	706	1,170	1,140	(120)	2,896	945				945
Discontinued operations, net of taxes	182	—	—	—	182	—				—
NET INCOME (LOSS)	888	1,170	1,140	(120)	3,078	945				945
Less: Net income attributable to noncontrolling interest	—	(8)	(7)	(7)	(22)	(9)				(9)
Less: Preferred stock dividends	(170)	(170)	(169)	(170)	(679)	(170)				(170)
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 718	\$ 992	\$ 964	\$ (297)	\$ 2,377	\$ 766				\$ 766
EARNINGS PER SHARE										
BASIC EARNINGS PER COMMON SHARE										
Income (loss) from continuing operations	\$ 0.60	\$ 1.10	\$ 1.03	\$ (0.32)	\$ 2.39	\$ 0.81				\$ 0.81
Discontinued operations, net	0.21	—	—	—	0.20	—				—
BASIC EARNINGS PER COMMON SHARE	\$ 0.81	\$ 1.10	\$ 1.03	\$ (0.32)	\$ 2.59	\$ 0.81				\$ 0.81
DILUTED EARNINGS PER COMMON SHARE										
Income (loss) from continuing operations	\$ 0.56	\$ 1.03	\$ 0.98	\$ (0.32)	\$ 2.26	\$ 0.77				\$ 0.77
Discontinued operations, net	0.19	—	—	—	0.18	—				—
DILUTED EARNINGS PER COMMON SHARE	\$ 0.75	\$ 1.03	\$ 0.98	\$ (0.32)	\$ 2.44	\$ 0.77				\$ 0.77
DIVIDENDS PER COMMON SHARE	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.88	\$ 0.24				\$ 0.24
AVERAGE COMMON SHARES OUTSTANDING										
BASIC	884.1	893.8	927.5	940.8	911.8	941.3				941.3
DILUTED	948.6	958.9	975.7	940.8	967.1	982.9				982.9
INCOME TAX BENEFIT (EXPENSE)										
CURRENT										
Federal	\$ (243)	\$ (303)	\$ (286)	\$ (124)	\$ (956)	\$ (366)				\$ (366)
State and local	(12)	(12)	(19)	(7)	(50)	(19)				(19)
International	(140)	(194)	(196)	(99)	(629)	(131)				(131)
Total	(395)	(509)	(501)	(230)	(1,635)	(516)				(516)
DEFERRED										
Federal	81	42	54	212	\$ 389	143				\$ 143
State and local	2	(1)	(3)	30	28	5				5
International	8	3	(4)	37	44	(19)				(19)
Total	91	44	47	279	461	129				129
TOTAL INCOME TAX EXPENSE	\$ (304)	\$ (465)	\$ (454)	\$ 49	\$ (1,174)	\$ (387)				\$ (387)
ADJUSTED SG&A, OTHER OPERATING AND NON-OPERATING EXPENSES (NON-GAAP)										
Selling, general and administrative expense	\$ 259	\$ 259	\$ 268	\$ 276	\$ 1,062	\$ 267				\$ 267
Other operating and non-operating expense	410	344	334	493	1,581	392				392
Total SG&A, Other Operating and Non-Operating Expenses (GAAP)	669	603	602	769	2,643	659				659
Less: Items Affecting Comparability	(50)	(10)	—	(94)	(154)	(30)				(30)
Adjusted SG&A, Other Operating and Non-Operating Expenses (NON-GAAP) ^(a)	\$ 619	\$ 593	\$ 602	\$ 675	\$ 2,489	\$ 629				\$ 629

^(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

	2024				2025			
	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
CURRENT ASSETS								
Cash and cash equivalents	\$ 1,272	\$ 1,845	\$ 1,759	\$ 2,132	\$ 2,612			
Trade receivables, net	3,271	3,896	3,924	3,526	3,609			
Joint interest receivables	783	671	789	720	657			
Inventories	2,131	2,813	2,275	2,095	2,139			
Other current assets	888	867	807	597	699			
Total current assets	8,345	10,092	9,554	9,070	9,716			
INVESTMENTS IN UNCONSOLIDATED ENTITIES	3,400	3,460	3,195	3,159	3,121			
PROPERTY, PLANT AND EQUIPMENT								
Gross property, plant and equipment	128,542	130,222	138,889	140,954	142,344			
Accumulated depreciation, depletion and amortization	(69,779)	(71,352)	(69,547)	(71,576)	(74,117)			
Net property, plant and equipment	58,763	58,870	69,342	69,378	68,227			
OPERATING LEASE ASSETS	1,038	1,022	961	937	925			
OTHER LONG-TERM ASSETS	2,731	2,772	2,751	2,901	2,978			
TOTAL ASSETS	\$ 74,277	\$ 76,216	\$ 85,803	\$ 85,445	\$ 84,967			
CURRENT LIABILITIES								
Current maturities of long-term debt	\$ 1,203	\$ 1,347	\$ 1,179	\$ 1,138	\$ 1,557			
Current operating lease liabilities	424	410	376	374	393			
Accounts payable	3,827	4,282	3,935	3,753	3,779			
Accrued liabilities	3,358	3,660	4,051	4,256	3,894			
Total current liabilities	8,812	9,699	9,541	9,521	9,623			
LONG-TERM DEBT, NET	18,545	18,390	25,456	24,978	24,037			
DEFERRED CREDITS AND OTHER LIABILITIES								
Deferred income taxes, net	5,728	5,680	5,630	5,394	5,263			
Asset retirement obligations	3,867	3,848	3,888	4,042	3,854			
Other liabilities	6,358	6,340	6,354	7,030	7,085			
Total deferred credits and other liabilities	15,953	15,868	15,872	16,466	16,202			
EQUITY								
Preferred stock, \$1.00 per share par value	8,287	8,287	8,287	8,287	8,287			
Common stock, \$0.20 per share par value	223	227	233	233	234			
Treasury stock	(15,582)	(15,591)	(15,591)	(15,597)	(15,597)			
Additional paid-in capital	17,456	17,928	19,802	19,868	19,892			
Retained earnings	20,147	20,938	21,694	21,189	21,726			
Accumulated other comprehensive income (loss)	280	264	249	179	170			
Total stockholder's equity	30,811	32,053	34,674	34,159	34,712			
Noncontrolling interest	156	206	260	321	393			
Total equity	\$ 30,967	\$ 32,259	\$ 34,934	\$ 34,480	\$ 35,105			
TOTAL LIABILITIES AND EQUITY	\$ 74,277	\$ 76,216	\$ 85,803	\$ 85,445	\$ 84,967			

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

SCHEDULE 7

	2024					2025				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
OPERATING CASH FLOW										
Net income	\$ 888	\$ 1,170	\$ 1,140	\$ (120)	\$ 3,078	\$ 945				\$ 945
Depreciation, depletion and amortization (see detail below)	1,693	1,775	1,926	1,977	7,371	1,917				1,917
Deferred income tax provision (benefit)	(91)	(44)	(47)	(279)	(461)	(129)				(129)
Asset impairments and other non-cash charges, net	(44)	143	131	1,499	1,729	267				267
Operating cash flow before working capital (Non-GAAP) (see below) ^(a)	2,446	3,044	3,150	3,077	11,717	3,000				3,000
Working capital changes	(439)	(650)	632	479	22	(852)				(852)
Operating cash flow (GAAP)	2,007	2,394	3,782	3,556	11,739	2,148				2,148
INVESTING CASH FLOW										
Capital expenditures (see detail below)	(1,783)	(1,771)	(1,683)	(1,781)	(7,018)	(1,908)				(1,908)
Changes in capital accrual	51	(75)	(15)	135	96	5				5
Purchases of assets, businesses and equity investments, net	(142)	(45)	(8,850)	(92)	(9,129)	(52)				(52)
Proceeds from sales of assets and equity investments, net	98	50	1,514	11	1,673	1,306				1,306
Other investing activities	(34)	(30)	(85)	(63)	(212)	(82)				(82)
Investing cash flow	(1,810)	(1,871)	(9,119)	(1,790)	(14,590)	(731)				(731)
FINANCING CASH FLOW										
Proceeds from long-term debt, net	—	—	9,612	—	9,612	—				—
Payments of long-term debt, net	—	—	(4,007)	(507)	(4,514)	(518)				(518)
Purchases of treasury stock	—	(9)	—	(18)	(27)	—				—
Cash dividends paid	(332)	(366)	(371)	(377)	(1,446)	(380)				(380)
Proceeds from issuance of common stock	88	416	67	13	584	25				25
Contributions from noncontrolling interests	57	42	47	54	200	63				63
Deferred payments for purchases of assets and businesses	—	—	—	(318)	(318)	—				—
Other financing activities	(141)	(44)	(13)	(49)	(247)	(122)				(122)
Financing cash flow	(328)	39	5,335	(1,202)	3,844	(932)				(932)
Cash Flow From Discontinued Operations	—	—	(100)	(200)	(300)	—				—
Increase (decrease) in cash and cash equivalents and restricted cash and restricted cash equivalents	(131)	562	(102)	364	693	485				485
Cash and cash equivalents and restricted cash and restricted cash equivalents - beginning of period	1,464	1,333	1,895	1,793	1,464	2,157				2,157
Cash and cash equivalents and restricted cash and cash equivalents - end of period	\$ 1,333	\$ 1,895	\$ 1,793	\$ 2,157	\$ 2,157	\$ 2,642				\$ 2,642
Capital Expenditures										
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Oil & Gas	\$ (1,472)	\$ (1,349)	\$ (1,268)	\$ (1,231)	\$ (5,320)	\$ (1,546)				\$ (1,546)
Chemical	(80)	(166)	(164)	(275)	(685)	(212)				(212)
Midstream & Marketing	(205)	(221)	(216)	(238)	(880)	(134)				(134)
Corporate	(26)	(35)	(35)	(37)	(133)	(16)				(16)
Total Capital Expenditures (GAAP)	\$ (1,783)	\$ (1,771)	\$ (1,683)	\$ (1,781)	\$ (7,018)	\$ (1,908)				\$ (1,908)
Contributions from noncontrolling interest	57	42	47	54	200	63				63
Capital Expenditures, Net of Noncontrolling Interest (Non-GAAP)	\$ (1,726)	\$ (1,729)	\$ (1,636)	\$ (1,727)	\$ (6,818)	\$ (1,845)				\$ (1,845)
Depreciation, Depletion and Amortization										
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Oil & Gas										
United States	\$ 1,365	\$ 1,447	\$ 1,597	\$ 1,640	6,049	\$ 1,582				1,582
International	132	126	125	133	516	120				120
Chemical	87	91	92	93	363	94				94
Midstream & Marketing	84	82	83	80	329	87				87
Corporate	25	29	29	31	114	34				34
Total Depreciation, Depletion and Amortization	\$ 1,693	\$ 1,775	\$ 1,926	\$ 1,977	\$ 7,371	\$ 1,917				\$ 1,917
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	YTD
Operating cash flow (GAAP)	\$ 2,007	\$ 2,394	\$ 3,782	\$ 3,556	\$ 11,739	\$ 2,148				\$ 2,148
Plus: Working capital and other, net	439	650	(632)	(479)	(22)	852				852
Operating cash flow before working capital (Non-GAAP)	2,446	3,044	3,150	3,077	11,717	3,000				3,000
Less: Capital expenditures, net of noncontrolling interest (Non-GAAP)	(1,726)	(1,729)	(1,636)	(1,727)	(6,818)	(1,845)				(1,845)
Free Cash Flow Before Working Capital (Non-GAAP)	\$ 720	\$ 1,315	\$ 1,514	\$ 1,350	\$ 4,899	\$ 1,155				\$ 1,155

(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 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 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

	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY
Permian	567	587	729	771	664
Rockies & Other Domestic	286	306	321	325	310
Gulf of America	90	138	136	137	125
Total	943	1,031	1,186	1,233	1,099

International

Algeria & Other International	31	33	31	33	32
Al Hosn	92	91	91	91	91
Dolphin	36	39	39	41	39
Oman	70	64	65	65	66
Total	229	227	226	230	228

TOTAL REPORTED PRODUCTION

1,172	1,258	1,412	1,463	1,327
--------------	--------------	--------------	--------------	--------------

2025				
Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
754				754
292				292
121				121
1,167				1,167
33				33
90				90
36				36
65				65
224				224
1,391				1,391

REPORTED NET PRODUCTION

VOLUMES PER DAY BY COMMODITY:

United States

Oil (MBBL)							
Permian	323	339	402	416	370	404	404
Rockies & Other Domestic	89	98	94	102	96	95	95
Gulf of America	75	116	115	116	105	102	102
Total	487	553	611	634	571	601	601
NGL (MBBL)							
Permian	136	136	186	194	163	188	188
Rockies & Other Domestic	100	103	112	106	106	77	77
Gulf of America	6	10	9	10	9	8	8
Total	242	249	307	310	278	273	273
Natural Gas (MMCF)							
Permian	645	671	848	964	783	974	974
Rockies & Other Domestic	584	630	691	700	649	718	718
Gulf of America	55	70	69	68	66	64	64
Total	1,284	1,371	1,608	1,732	1,498	1,756	1,756

International

Oil (MBBL)							
Algeria and Other International	25	27	26	26	26	27	27
Al Hosn	16	15	15	15	15	15	15
Dolphin	6	6	6	6	6	6	6
Oman	59	54	55	55	56	55	55
Total	106	102	102	102	103	103	103
NGL (MBBL)							
Algeria and Other International	4	3	2	3	3	3	3
Al Hosn	27	27	27	28	27	28	28
Dolphin	7	8	8	8	8	8	8
Total	38	38	37	39	38	39	39
Natural Gas (MMCF)							
Algeria and Other International	14	19	20	20	18	17	17
Al Hosn	295	291	292	290	293	284	284
Dolphin	140	152	152	159	150	134	134
Oman	63	59	57	63	63	58	58
Total	512	521	521	532	524	493	493

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

SCHEDULE 9

NET SALES MBOE VOLUMES PER DAY:	2024					2025				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
United States	943	1,031	1,186	1,233	1,099	1,167				1,167
International										
Algeria and Other International	33	33	29	33	33	34				34
Al Hosn	93	91	91	91	91	90				90
Dolphin	36	39	40	40	39	36				36
Oman	70	66	65	66	66	64				64
Total	232	229	225	230	229	224				224
TOTAL REPORTED SALES	1,175	1,260	1,411	1,463	1,328	1,391				1,391
REALIZED PRICES										
United States										
Oil (\$/BBL)	\$ 75.54	\$ 79.79	\$ 74.81	\$ 69.27	\$ 74.62	\$ 70.80				\$ 70.80
NGL (\$/BBL)	\$ 21.17	\$ 20.19	\$ 19.50	\$ 21.14	\$ 20.48	\$ 25.67				\$ 25.67
Natural Gas (\$/MCF)	\$ 1.61	\$ 0.54	\$ 0.40	\$ 1.26	\$ 0.94	\$ 2.42				\$ 2.42
International										
Oil (\$/BBL)	\$ 78.29	\$ 80.40	\$ 78.54	\$ 72.55	\$ 77.46	\$ 72.59				\$ 72.59
NGL (\$/BBL)	\$ 28.33	\$ 28.11	\$ 28.48	\$ 27.11	\$ 28.00	\$ 27.85				\$ 27.85
Natural Gas (\$/MCF)	\$ 1.87	\$ 1.91	\$ 1.90	\$ 1.88	\$ 1.89	\$ 1.90				\$ 1.90
Total Worldwide										
Oil (\$/BBL)	\$ 76.04	\$ 79.89	\$ 75.33	\$ 69.73	\$ 75.05	\$ 71.07				\$ 71.07
NGL (\$/BBL)	\$ 22.14	\$ 21.23	\$ 20.47	\$ 21.80	\$ 21.38	\$ 25.94				\$ 25.94
Natural Gas (\$/MCF)	\$ 1.68	\$ 0.92	\$ 0.76	\$ 1.41	\$ 1.18	\$ 2.30				\$ 2.30
Index Prices										
WTI Oil (\$/BBL)	\$ 76.96	\$ 80.56	\$ 75.09	\$ 70.27	\$ 75.72	\$ 71.42				\$ 71.42
Brent Oil (\$/BBL)	\$ 81.83	\$ 84.95	\$ 78.41	\$ 73.97	\$ 79.79	\$ 74.89				\$ 74.89
NYMEX Natural Gas (\$/MCF)	\$ 2.35	\$ 1.99	\$ 2.37	\$ 2.66	\$ 2.34	\$ 3.62				\$ 3.62
Percentage of Index Prices										
Worldwide Oil as a percentage of WTI	99%	99%	100%	99%	99%	100%				100%
Worldwide Oil as a percentage of Brent	93%	94%	96%	94%	94%	95%				95%
Worldwide NGL as a percentage of WTI	29%	26%	27%	31%	28%	36%				36%
Worldwide NGL as a percentage of Brent	27%	25%	26%	29%	27%	35%				35%
Domestic Natural Gas as a percentage of NYMEX	68%	27%	17%	47%	40%	67%				67%

**Occidental Petroleum Corporation
Oil & Gas Metrics**

SCHEDULE 10

	2024					2025				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Lease operating expenses (\$/BOE)										
United States	\$ 10.31	\$ 9.85	\$ 8.68	\$ 8.15	\$ 9.15	\$ 9.05				\$ 9.05
International	\$ 13.10	\$ 12.23	\$ 12.55	\$ 12.66	\$ 12.64	\$ 13.20				\$ 13.20
Total Oil and Gas	\$ 10.86	\$ 10.28	\$ 9.30	\$ 8.85	\$ 9.75	\$ 9.72				\$ 9.72
Transportation costs (\$/BOE)										
United States	\$ 3.89	\$ 4.12	\$ 3.54	\$ 3.66	\$ 3.78	\$ 3.73				\$ 3.73
Total Oil and Gas	\$ 3.25	\$ 3.49	\$ 3.09	\$ 3.23	\$ 3.26	\$ 3.25				\$ 3.25
Taxes other than on income (\$/BOE)										
United States	\$ 2.64	\$ 2.74	\$ 2.26	\$ 2.40	\$ 2.50	\$ 2.42				\$ 2.42
Total Oil and Gas	\$ 2.17	\$ 2.30	\$ 1.95	\$ 2.06	\$ 2.11	\$ 2.07				\$ 2.07
DD&A expense (\$/BOE)										
United States	\$ 15.91	\$ 15.42	\$ 14.63	\$ 14.46	\$ 15.04	\$ 15.06				\$ 15.06
International	\$ 6.23	\$ 6.04	\$ 6.05	\$ 6.30	\$ 6.16	\$ 5.93				\$ 5.93
Total Oil and Gas	\$ 14.00	\$ 13.72	\$ 13.27	\$ 13.18	\$ 13.51	\$ 13.59				\$ 13.59
G&A and other operating expenses (\$/BOE)	\$ 3.34	\$ 2.86	\$ 2.43	\$ 2.64	\$ 2.79	\$ 2.61				\$ 2.68
Exploration Expense (\$ millions)										
United States	\$ 36	\$ 36	\$ 19	\$ 28	\$ 119	\$ 18				\$ 18
International	30	47	38	41	156	37				37
Total Exploration Expense	\$ 66	\$ 83	\$ 57	\$ 69	\$ 275	\$ 55				\$ 55
Capital Expenditures (\$ millions)										
Permian	\$ (725)	\$ (621)	\$ (660)	\$ (722)	\$ (2,728)	\$ (900)				\$ (940)
Rockies & Other Domestic	(210)	(205)	(217)	(156)	(788)	(236)				(236)
Gulf of America	(249)	(175)	(148)	(151)	(723)	(220)				(220)
International	(142)	(124)	(125)	(134)	(525)	(111)				(111)
Exploration Drilling	(146)	(224)	(118)	(68)	(556)	(79)				(79)
Total Oil and Gas	\$ (1,472)	\$ (1,349)	\$ (1,268)	\$ (1,231)	\$ (5,320)	\$ (1,546)				\$ (1,586)