



Occidental Announces 3rd Quarter 2022 Results

- Repaid \$1.3 billion of debt during the third quarter, with year-to-date repayments of \$9.6 billion through November 7, 2022, representing 34% reduction of total outstanding principal
- Repurchased over 28.4 million shares for \$1.8 billion during the third quarter, with year-to-date repurchases of 41.8 million shares for \$2.6 billion through November 7, 2022
- Earnings per diluted share of \$2.52 and adjusted earnings per diluted share of \$2.44
- Cash flow from continuing operations of \$4.3 billion and cash flow from continuing operations before working capital of \$4.7 billion
- Capital spending of \$1.1 billion, resulting in quarterly free cash flow before working capital of \$3.6 billion
- Exceeded production guidance midpoint by 25 Mboed, with production of 1,180 Mboed
- OxyChem and midstream and marketing segments exceeded guidance with pre-tax earnings of \$580 million and \$104 million, respectively
- Increased full-year guidance for all three segments on strong third quarter results and improved outlook for OxyChem and midstream and marketing

HOUSTON — November 8, 2022 — [Occidental](#) (NYSE: OXY) today announced net income attributable to common stockholders for the third quarter of 2022 of \$2.5 billion, or \$2.52 per diluted share, and adjusted income attributable to common stockholders of \$2.5 billion, or \$2.44 per diluted share. This is compared to net income attributable to common stockholders for the second quarter of 2022 of \$3.6 billion, or \$3.47 per diluted share, and adjusted income attributable to common stockholders of \$3.2 billion, or \$3.16 per diluted share. Third quarter after-tax items affecting comparability were \$81 million.

"The excellent operational performance of our businesses in the third quarter was a key driver of our strong financial results, enabling us to raise our full-year guidance for all of our business segments and generate free cash flow to advance our shareholder returns and deleverage our balance sheet," said President and Chief Executive Officer Vicki Hollub. "We are close to completing our \$3 billion share repurchase program and achieved another debt reduction milestone, with the face value of our debt now below \$19 billion."

QUARTERLY RESULTS

Oil and Gas

Oil and gas pre-tax income on continuing operations for the third quarter of 2022 was \$3.3 billion, compared to pre-tax income of \$4.1 billion for the second quarter of 2022. Excluding items affecting comparability, the decrease in third quarter of 2022 oil and gas income compared to the second quarter of 2022 was due to lower crude oil and natural gas liquids (NGL) prices, partially offset by higher sales volumes across all commodities, higher gas prices and lower DD&A rates. For the third quarter of 2022, average WTI and Brent marker prices were \$91.55 per barrel and \$97.59 per barrel, respectively. Average worldwide realized crude oil prices decreased by approximately 12 percent from the prior quarter to \$94.89 per barrel. Average worldwide realized NGL prices decreased by

approximately 16 percent from the prior quarter to \$35.22 per barrel. Average domestic realized gas prices increased by approximately 13 percent from the prior quarter to \$7.06 per Mcf.

Total average global production of 1,180 thousand of barrels of oil equivalent per day (Mboed) for the third quarter of 2022 exceeded the midpoint of guidance by 25 Mboed. Permian average production came within guidance with 523 Mboed. International average production came within the high-end of guidance with 236 Mboed. The Rockies and Gulf of Mexico both exceeded guidance with average production 270 Mboed and 151 Mboed, respectively.

OxyChem

Chemical pre-tax income of \$580 million for the third quarter of 2022 exceeded guidance of \$500 million. Compared to the second quarter of 2022 pre-tax income of \$800 million, the decrease in the third quarter of 2022 income was driven primarily by weakening polyvinyl chloride (PVC) prices, lower volumes across most product lines and higher energy costs, partially offset by increased caustic soda prices.

Midstream and Marketing

Midstream and marketing pre-tax income was \$104 million for the third quarter of 2022, and included net derivative losses of \$84 million. WES equity income was \$203 million, and included a gain on sale of WES shares of \$62 million. Excluding items affecting comparability, third quarter of 2022 midstream and marketing pre-tax income exceeded the high-end of guidance, but decreased compared to the second quarter of 2022, primarily due to lower realized sulfur prices from the Al Hosn Gas plant, partially offset by the timing impact of crude sales in the marketing business.

Supplemental Non-GAAP Measures

This press release refers to adjusted income (loss), cash flow from continuing operations before working capital and free cash flow, 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 cash flow from continuing operations before working capital and free cash flow 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), cash flow from continuing operations before working capital and free cash flow 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 producers in the U.S., including a leading producer in the Permian and DJ basins, and offshore Gulf of Mexico. Our midstream and marketing segment provides flow assurance and maximizes the value of our oil and gas. Our chemical subsidiary OxyChem manufactures the building blocks for life-enhancing products. Our Oxy Low Carbon Ventures subsidiary is advancing leading-edge technologies and business solutions that economically grow our business while reducing emissions. We are committed 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, and they include, but are 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, business strategy or financial position; 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 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.

Although Occidental believes that the expectations reflected in any of its forward-looking statements are reasonable, actual results may differ from anticipated results, sometimes materially. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future. 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, 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; the scope and duration of the COVID-19 pandemic and ongoing actions taken by governmental authorities and other third parties in response to the pandemic; 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 and its impact on markets and economic activity; 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 governmental 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 dispositions; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections, 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; governmental actions, war (including the Russia-Ukraine war) and political conditions and events; legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, deep-water and onshore drilling and permitting regulations and environmental regulations (including regulations related to climate change); environmental risks and liability under federal, regional, state, provincial, tribal, local and international environmental laws and regulations (including remedial actions); 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; 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 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, 2021, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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**Occidental Petroleum Corporation
Summary Highlights**

SCHEDULE 1

	2021					2022					
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	
Quarterly											
Net Income (loss) (\$ millions)											
Reported income (loss) attributable to common stockholders	\$ (346)	\$ (97)	\$ 628	\$ 1,337	\$ 1,522	\$ 4,676	\$ 3,555	\$ 2,546		\$ 10,777	
Reported EPS - Diluted (\$/share)	\$ (0.36)	\$ (0.10)	\$ 0.65	\$ 1.37	\$ 1.58	\$ 4.65	\$ 3.47	\$ 2.52		\$ 10.64	
Effective tax rate on reported income (loss) (%)	5 %	30 %	32 %	23 %	25 %	(58)%	25 %	25 %		3 %	
Adjusted income (loss) attributable to common stockholders (Non-GAAP)	(a) \$ (136)	\$ 311	\$ 836	\$ 1,448	\$ 2,459	\$ 2,127	\$ 3,240	\$ 2,465		\$ 7,832	
Adjusted EPS - Diluted (Non-GAAP) (\$/share)	(b) \$ (0.15)	\$ 0.32	\$ 0.87	\$ 1.48	\$ 2.55	\$ 2.12	\$ 3.16	\$ 2.44		\$ 7.74	
Effective tax rate on adjusted income (loss) (%)	(327)%	31 %	30 %	27 %	27 %	25 %	25 %	26 %		25 %	
Average Shares Outstanding - Reported Income (Loss)											
Basic (millions)	933.1	934.2	935.4	936.5	935.0	936.7	939.2	922.0		933.0	
Diluted (millions)	947.9	934.2	957.7	972.7	958.8	997.7	1,018.3	1002.5		1,005.9	
Average Shares Outstanding - Adjusted Income (Loss)											
Basic (millions)	(b) 933.1	934.2	935.4	936.5	935.0	936.7	939.2	922.0		933.0	
Diluted (millions)	933.1	956.8	957.7	972.7	958.8	997.7	1,018.3	1002.5		1,005.9	
Daily Production Volumes											
Total US (MBOE/D)	904	961	918	952	933	896	919	944		920	
US Oil (MBBL/D)	488	517	483	506	498	483	495	508		495	
Worldwide - Reported (MBOE/D)	1,139	1,225	1,176	1,192	1,183	1,079	1,147	1,180		1,136	
Worldwide - Continuing Operations (MBOE/D)	1,117	1,203	1,160	1,189	1,167	1,079	1,147	1,180		1,136	
Worldwide Sales - Continuing Operations (MBOE/D)	1,113	1,199	1,158	1,193	1,166	1,074	1,150	1,179		1,135	
Commodity Price Realizations											
Worldwide oil (\$/BBL)	\$ 55.65	\$ 64.18	\$ 68.74	\$ 75.39	\$ 66.14	\$ 91.91	\$ 107.72	\$ 94.89		\$ 98.30	
Worldwide NGL (\$/BBL)	\$ 23.44	\$ 25.06	\$ 34.01	\$ 36.52	\$ 30.01	\$ 39.61	\$ 42.04	\$ 35.22		\$ 38.85	
Domestic gas (\$/MCF)	\$ 2.56	\$ 2.59	\$ 3.35	\$ 4.64	\$ 3.30	\$ 4.17	\$ 6.25	\$ 7.06		\$ 5.83	
Cash Flows - Continuing Operations (\$ millions)											
Operating cash flow before working capital (Non-GAAP)	(c) \$ 2,135	\$ 2,710	\$ 2,967	\$ 3,867	\$ 11,679	\$ 4,178	\$ 5,148	\$ 4,700		\$ 14,026	
Working capital changes	(1,347)	614	(57)	(636)	(1,426)	(939)	181	(433)		(1,191)	
Operating cash flow	\$ 788	\$ 3,324	\$ 2,910	\$ 3,231	\$ 10,253	\$ 3,239	\$ 5,329	\$ 4,267		\$ 12,835	
Capital expenditures	\$ (579)	\$ (698)	\$ (656)	\$ (937)	\$ (2,870)	\$ (858)	\$ (972)	\$ (1,147)		\$ (2,977)	
Year-to-date											
	2021				2022						
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec			
Net Income (loss) (\$ millions)											
Reported income (loss) attributable to common stockholders	\$ (346)	\$ (443)	\$ 185	\$ 1,522	\$ 4,676	\$ 8,231	\$ 10,777				
Reported EPS - Diluted (\$/share)	\$ (0.36)	\$ (0.47)	\$ 0.19	\$ 1.58	\$ 4.65	\$ 8.11	\$ 10.64				
Effective tax rate on reported income (loss) (%)	5 %	13 %	27 %	25 %	(58)%	(7)%	3 %				
Adjusted income (loss) attributable to common stockholders (Non-GAAP)	(a) \$ (136)	\$ 175	\$ 1,011	\$ 2,459	\$ 2,127	\$ 5,367	\$ 7,832				
Adjusted EPS - Diluted (Non-GAAP) (\$/share)	(b) \$ (0.15)	\$ 0.18	\$ 1.05	\$ 2.55	\$ 2.12	\$ 5.29	\$ 7.74				
Effective tax rate on adjusted income (loss) (%)	(327)%	24 %	28 %	27 %	25 %	25 %	25 %				
Average Shares Outstanding - Reported Income (Loss)											
Basic (millions)	933.1	933.8	934.4	935.0	936.7	938.3	933.0				
Diluted (millions)	947.9	933.8	954.2	958.8	997.7	1007.5	1005.9				
Average Shares Outstanding - Adjusted Income (Loss)											
Basic (millions)	(b) 933.1	933.8	934.4	935.0	936.7	938.3	933.0				
Diluted (millions)	933.1	952.4	954.2	958.8	997.7	1,007.5	1,005.9				
Daily Production Volumes											
Total US (MBOE/D)	904	932	927	933	896	907	920				
US Oil (MBBL/D)	488	502	496	498	483	489	495				
Worldwide - Reported (MBOE/D)	1,139	1,182	1,180	1,183	1,079	1,113	1,136				
Worldwide - Continuing Operations (MBOE/D)	1,117	1,160	1,160	1,167	1,079	1,113	1,136				
Worldwide Sales - Continuing Operations (MBOE/D)	1,113	1,156	1,157	1,166	1,074	1,112	1,135				
Commodity Price Realizations											
Worldwide oil (\$/BBL)	\$ 55.65	\$ 60.05	\$ 62.94	\$ 66.14	\$ 91.91	\$ 100.10	\$ 98.30				
Worldwide NGL (\$/BBL)	\$ 23.44	\$ 24.31	\$ 27.68	\$ 30.01	\$ 39.61	\$ 40.90	\$ 38.85				
Domestic gas (\$/MCF)	\$ 2.56	\$ 2.58	\$ 2.84	\$ 3.30	\$ 4.17	\$ 5.20	\$ 5.83				
Cash Flows - Continuing Operations (\$ millions)											
Operating cash flows before working capital (Non-GAAP)	(c) \$ 2,135	\$ 4,845	\$ 7,812	\$ 11,679	\$ 4,178	\$ 9,326	\$ 14,026				
Working capital changes	(1,347)	(733)	(790)	(1,426)	(939)	(758)	(1,191)				
Operating cash flow	\$ 788	\$ 4,112	\$ 7,022	\$ 10,253	\$ 3,239	\$ 8,568	\$ 12,835				
Capital expenditures	\$ (579)	\$ (1,277)	\$ (1,933)	\$ (2,870)	\$ (858)	\$ (1,830)	\$ (2,977)				

(a) See schedule 3 for Non-GAAP reconciliation.

(b) See schedule 4 for Non-GAAP reconciliation. The adjusted diluted EPS (Non-GAAP) calculations include the dilutive effect of potential common shares since Occidental generated adjusted income for the three and six months ended June 30, 2021. For the three and six months ended June 30, 2021, dilutive securities for adjusted diluted EPS were 22.6 million and 18.6 million, respectively, resulting in total dilutive weighted-average shares of 956.8 million and 952.4 million shares, respectively. The reported EPS (GAAP) calculations do not include dilutive effect of potential common shares as their effect is anti-dilutive since Occidental generated net losses from continuing operations.

(c) See schedule 7 for Non-GAAP reconciliation.

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

SCHEDULE 2

	2021					2022				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Before Tax Allocations										
Oil & Gas										
Domestic										
Asset impairments	\$ (135)	\$ (21)	\$ (17)	\$ (109)	\$ (282)	\$ —	\$ —	\$ —		\$ —
Asset sales gains, net	—	—	14	13	27	125	12	10		147
Oil, gas and CO ₂ derivative losses, net	(40)	(140)	(97)	(3)	(280)	—	—	—		—
Total Domestic	(175)	(161)	(100)	(99)	(535)	125	12	10		147
International										
Asset sales gains (losses), net	—	—	(12)	55	43	—	10	—		10
Total International	—	—	(12)	55	43	—	10	—		10
Total Oil and Gas	(175)	(161)	(112)	(44)	(492)	125	22	10		157
Chemical										
No items affecting comparability	—	—	—	—	—	—	—	—		—
Total Chemical	—	—	—	—	—	—	—	—		—
Midstream & Marketing										
Asset sales gains, net	102	22	—	—	124	—	—	62		62
Asset impairments	—	—	—	(21)	(21)	—	—	—		—
Derivative gains (losses), net	15	(180)	(11)	(76)	(252)	(198)	96	(84)		(186)
Total Midstream & Marketing	117	(158)	(11)	(97)	(149)	(198)	96	(22)		(124)
Corporate										
Anadarko acquisition-related costs	(41)	(52)	(29)	(31)	(153)	(65)	(13)	(4)		(82)
Interest rate swap gains (losses), net	399	(223)	(26)	(28)	122	135	127	70		332
Maxus environmental reserve adjustment	—	—	—	—	—	—	(22)	—		(22)
Early debt extinguishment	—	—	(88)	(30)	(118)	(18)	179	(18)		143
Total Corporate	358	(275)	(143)	(89)	(149)	52	271	48		371
Income tax impact of legal entity reorganization	—	—	—	—	—	2,594	—	42		2,636
Exploration license expiration tax benefit	—	—	—	—	—	—	13	10		23
State tax rate revaluation	—	55	—	88	143	(29)	—	—		(29)
Income taxes	(65)	128	60	55	178	5	(87)	(7)		(89)
Income (loss) from continuing operations	235	(411)	(206)	(87)	(469)	2,549	315	81		2,945
Discontinued operations, net of taxes	(445)	3	(2)	(24)	(468)	—	—	—		—
Total	\$ (210)	\$ (408)	\$ (208)	\$ (111)	\$ (937)	\$ 2,549	\$ 315	\$ 81		\$ 2,945
After Tax Allocations										
Oil & Gas										
Domestic										
Asset impairments	\$ (106)	\$ (16)	\$ (12)	\$ (90)	\$ (224)	\$ —	\$ —	\$ —		\$ —
Asset sales gains, net	—	—	11	10	21	98	9	8		115
Oil, gas and CO ₂ derivative losses, net	(31)	(110)	(75)	(2)	(218)	—	—	—		—
Total Domestic	(137)	(126)	(76)	(82)	(421)	98	9	8		115
International										
Asset sales gains (losses), net	—	—	(12)	55	43	—	6	—		6
Total International	—	—	(12)	55	43	—	6	—		6
Total Oil and Gas	(137)	(126)	(88)	(27)	(378)	98	15	8		121
Chemical										
No items affecting comparability	—	—	—	—	—	—	—	—		—
Total Chemical	—	—	—	—	—	—	—	—		—
Midstream & Marketing										
Asset sales gains (losses), net	79	17	1	(2)	95	—	—	49		49
Asset impairments	—	—	—	(16)	(16)	—	—	—		—
Derivative gains (losses), net	12	(141)	(8)	(60)	(197)	(155)	75	(66)		(146)
Total Midstream & Marketing	91	(124)	(7)	(78)	(118)	(155)	75	(17)		(97)
Corporate										
Anadarko acquisition-related costs	(31)	(41)	(23)	(26)	(121)	(51)	(10)	(3)		(64)
Interest rate swap gains (losses), net	312	(175)	(19)	(21)	97	106	99	55		260
Maxus environmental reserve adjustment	—	—	—	—	—	—	(17)	—		(17)
Early debt extinguishment	—	—	(69)	(23)	(92)	(14)	140	(14)		112
Total Corporate	281	(216)	(111)	(70)	(116)	41	212	38		291
Income tax impact of legal entity reorganization	—	—	—	—	—	2,594	—	42		2,636
Exploration license expiration tax benefit	—	—	—	—	—	—	13	10		23
State tax rate revaluation	—	55	—	88	143	(29)	—	—		(29)
Income (loss) from continuing operations	235	(411)	(206)	(87)	(469)	2,549	315	81		2,945
Discontinued operations, net of taxes	(445)	3	(2)	(24)	(468)	—	—	—		—
Total	\$ (210)	\$ (408)	\$ (208)	\$ (111)	\$ (937)	\$ 2,549	\$ 315	\$ 81		\$ 2,945

Occidental Petroleum Corporation
Segment Results Before Tax Allocations

SCHEDULE 3

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

	2021					2022				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Reported Income (Loss)										
Oil & Gas										
Domestic	\$ (214)	\$ 367	\$ 1,078	\$ 1,669	\$ 2,900	\$ 2,546	\$ 3,322	\$ 2,646		\$ 8,514
International	180	350	420	547	1,497	377	798	746		1,921
Exploration	(28)	(86)	(31)	(107)	(252)	(25)	(26)	(47)		(98)
Total Oil & Gas	(62)	631	1,467	2,109	4,145	2,898	4,094	3,345		10,337
Chemical	251	312	407	574	1,544	671	800	580		2,051
Midstream & Marketing	282	(30)	20	(15)	257	(50)	264	104		318
Segment income	471	913	1,894	2,668	5,946	3,519	5,158	4,029		12,706
Corporate										
Interest	(395)	(385)	(449)	(385)	(1,614)	(371)	(114)	(285)		(770)
Other	239	(385)	(228)	(253)	(627)	(65)	(58)	(96)		(219)
Income from continuing operations before taxes	315	143	1,217	2,030	3,705	3,083	4,986	3,648		11,717
Taxes										
Federal and state	102	8	(151)	(206)	(247)	2,037	(916)	(599)		522
International	(118)	(51)	(236)	(263)	(668)	(244)	(315)	(303)		(862)
Income from continuing operations	299	100	830	1,561	2,790	4,876	3,755	2,746		11,377
Discontinued operations, net of taxes	(445)	3	(2)	(24)	(468)	—	—	—		—
Net income (loss)	(146)	103	828	1,537	2,322	4,876	3,755	2,746		11,377
Less: Preferred stock dividends	(200)	(200)	(200)	(200)	(800)	(200)	(200)	(200)		(600)
Net income (loss) attributable to common stockholders	\$ (346)	\$ (97)	\$ 628	\$ 1,337	\$ 1,522	\$ 4,676	\$ 3,555	\$ 2,546		\$10,777
Reported diluted earnings (loss) per share	\$ (0.36)	\$ (0.10)	\$ 0.65	\$ 1.37	\$ 1.58	\$ 4.65	\$ 3.47	\$ 2.52		\$ 10.64
Effective Tax Rate	5 %	30 %	32 %	23 %	25 %	(58)%	25 %	25 %		3 %
Items Affecting Comparability										
Oil & Gas										
Domestic	\$ (175)	\$ (161)	\$ (100)	\$ (99)	\$ (535)	\$ 125	\$ 12	\$ 10		\$ 147
International	—	—	(12)	55	43	—	10	—		10
Exploration	—	—	—	—	—	—	—	—		—
Total Oil & Gas	(175)	(161)	(112)	(44)	(492)	125	22	10		157
Chemical	—	—	—	—	—	—	—	—		—
Midstream & Marketing	117	(158)	(11)	(97)	(149)	(198)	96	(22)		(124)
Segment income (loss)	(58)	(319)	(123)	(141)	(641)	(73)	118	(12)		33
Corporate										
Interest	—	—	(88)	(30)	(118)	(18)	179	(18)		143
Other	358	(275)	(55)	(59)	(31)	70	92	66		228
Income (loss) from continuing operations before taxes	300	(594)	(266)	(230)	(790)	(21)	389	36		404
Taxes										
Federal and state	(65)	183	60	143	321	2,570	(70)	45		2,545
International	—	—	—	—	—	—	(4)	—		(4)
Income (loss) from continuing operations	235	(411)	(206)	(87)	(469)	2,549	315	81		2,945
Discontinued operations, net of taxes	(445)	3	(2)	(24)	(468)	—	—	—		—
Net income (loss)	(210)	(408)	(208)	(111)	(937)	2,549	315	81		2,945
Less: Preferred stock dividends	—	—	—	—	—	—	—	—		—
Net income (loss) attributable to common stockholders	\$ (210)	\$ (408)	\$ (208)	\$ (111)	\$ (937)	\$ 2,549	\$ 315	\$ 81		\$ 2,945
Adjusted Income (Loss) (Non-GAAP) (a)										
Oil & Gas										
Domestic	\$ (39)	\$ 528	\$ 1,178	\$ 1,768	\$ 3,435	\$ 2,421	\$ 3,310	\$ 2,636		\$ 8,367
International	180	350	432	492	1,454	377	788	746		1,911
Exploration	(28)	(86)	(31)	(107)	(252)	(25)	(26)	(47)		(98)
Total Oil & Gas	113	792	1,579	2,153	4,637	2,773	4,072	3,335		10,180
Chemical	251	312	407	574	1,544	671	800	580		2,051
Midstream & Marketing	165	128	31	82	406	148	168	126		442
Adjusted segment income	529	1,232	2,017	2,809	6,587	3,592	5,040	4,041		12,673
Corporate										
Interest	(395)	(385)	(361)	(355)	(1,496)	(353)	(293)	(267)		(913)
Other	(119)	(110)	(173)	(194)	(596)	(135)	(150)	(162)		(447)
taxes	15	737	1,483	2,260	4,495	3,104	4,597	3,612		11,313
Taxes										
Federal and state	167	(175)	(211)	(349)	(568)	(533)	(846)	(644)		(2,023)
International	(118)	(51)	(236)	(263)	(668)	(244)	(311)	(303)		(858)
Adjusted income	64	511	1,036	1,648	3,259	2,327	3,440	2,665		8,432
Less: Preferred stock dividends	(200)	(200)	(200)	(200)	(800)	(200)	(200)	(200)		(600)
Adjusted income (loss) attributable to common stockholders	\$ (136)	\$ 311	\$ 836	\$ 1,448	\$ 2,459	\$ 2,127	\$ 3,240	\$ 2,465		\$ 7,832
GAAP	\$ (0.15)	\$ 0.32	\$ 0.87	\$ 1.48	\$ 2.55	\$ 2.12	\$ 3.16	\$ 2.44		\$ 7.74
Effective Tax Rate	(327)%	31 %	30 %	27 %	27 %	25 %	25 %	26 %		25 %

(a) Non-GAAP Measures. 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)

	2021					2022				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Reported Income (Loss)										
Oil & Gas										
Domestic	\$ (167)	\$ 286	\$ 841	\$ 1,302	\$ 2,262	\$ 1,986	\$ 2,591	\$ 2,065		\$ 6,642
International	69	193	252	339	853	184	466	459		1,109
Exploration	(23)	(72)	(26)	(96)	(217)	(23)	(24)	(37)		(84)
Total Oil & Gas	(121)	407	1,067	1,545	2,898	2,147	3,033	2,487		7,667
Chemical	193	240	314	440	1,187	519	620	449		1,588
Midstream & Marketing	251	(3)	35	5	288	(70)	247	83		260
Segment income	323	644	1,416	1,990	4,373	2,596	3,900	3,019		9,515
Corporate										
Interest	(395)	(385)	(449)	(385)	(1,614)	(367)	(114)	(285)		(766)
Other	162	(271)	(228)	(253)	(590)	(65)	(104)	(96)		(265)
Taxes	209	112	91	209	621	2,712	73	108		2,893
Income from continuing operations	299	100	830	1,561	2,790	4,876	3,755	2,746		11,377
Discontinued operations, net of taxes	(445)	3	(2)	(24)	(468)	—	—	—		—
Net income (loss)	(146)	103	828	1,537	2,322	4,876	3,755	2,746		11,377
Less: Preferred stock dividends	(200)	(200)	(200)	(200)	(800)	(200)	(200)	(200)		(600)
Net income (loss) attributable to common stockholders	\$ (346)	\$ (97)	\$ 628	\$ 1,337	\$ 1,522	\$ 4,676	\$ 3,555	\$ 2,546		\$ 10,777
Reported diluted earnings (loss) per share	\$ (0.36)	\$ (0.10)	\$ 0.65	\$ 1.37	\$ 1.58	\$ 4.65	\$ 3.47	\$ 2.52		\$ 10.64
Items Affecting Comparability										
Oil & Gas										
Domestic	\$ (137)	\$ (126)	\$ (76)	\$ (82)	\$ (421)	\$ 98	\$ 9	\$ 8		\$ 115
International	—	—	(12)	55	43	—	6	—		6
Exploration	—	—	—	—	—	—	—	—		—
Total Oil & Gas	(137)	(126)	(88)	(27)	(378)	98	15	8		121
Chemical	—	—	—	—	—	—	—	—		—
Midstream & Marketing	91	(124)	(7)	(78)	(118)	(155)	75	(17)		(97)
Segment income (loss)	(46)	(250)	(95)	(105)	(496)	(57)	90	(9)		24
Corporate										
Interest	—	—	(69)	(23)	(92)	(14)	140	(14)		112
Other	281	(216)	(42)	(47)	(24)	55	72	52		179
Taxes	—	55	—	88	143	2,565	13	52		2,630
Income (loss) from continuing operations	235	(411)	(206)	(87)	(469)	2,549	315	81		2,945
Discontinued operations, net of taxes	(445)	3	(2)	(24)	(468)	—	—	—		—
Net income (loss)	(210)	(408)	(208)	(111)	(937)	2,549	315	81		2,945
Less: Preferred stock dividends	—	—	—	—	—	—	—	—		—
Net income (loss) attributable to common stockholders	\$ (210)	\$ (408)	\$ (208)	\$ (111)	\$ (937)	\$ 2,549	\$ 315	\$ 81		\$ 2,945
Adjusted Income (Loss) (Non-GAAP)										
Oil & Gas										
Domestic	\$ (30)	\$ 412	\$ 917	\$ 1,384	\$ 2,683	\$ 1,888	\$ 2,582	\$ 2,057		\$ 6,527
International	69	193	264	284	810	184	460	459		1,103
Exploration	(23)	(72)	(26)	(96)	(217)	(23)	(24)	(37)		(84)
Total Oil & Gas	16	533	1,155	1,572	3,276	2,049	3,018	2,479		7,546
Chemical	193	240	314	440	1,187	519	620	449		1,588
Midstream & Marketing	160	121	42	83	406	85	172	100		357
Segment income	369	894	1,511	2,095	4,869	2,653	3,810	3,028		9,491
Corporate										
Interest	(395)	(385)	(380)	(362)	(1,522)	(353)	(254)	(271)		(878)
Other	(119)	(55)	(186)	(206)	(566)	(120)	(176)	(148)		(444)
Taxes	209	57	91	121	478	147	60	56		263
Income from continuing operations	64	511	1,036	1,648	3,259	2,327	3,440	2,665		8,432
Less: Preferred stock dividends	(200)	(200)	(200)	(200)	(800)	(200)	(200)	(200)		(600)
Adjusted income (loss) attributable to common stockholders	\$ (136)	\$ 311	\$ 836	\$ 1,448	\$ 2,459	\$ 2,127	\$ 3,240	\$ 2,465		\$ 7,832
Adjusted diluted earnings (loss) per share (Non-GAAP)	\$ (0.15)	\$ 0.32	\$ 0.87	\$ 1.48	\$ 2.55	\$ 2.12	\$ 3.16	\$ 2.44		\$ 7.74
Reconciliation - Diluted Earnings Per Share (a)										
Reported Diluted Earnings Per Share (GAAP)	\$ (0.36)	\$ (0.10)	\$ 0.65	\$ 1.37	\$ 1.58	\$ 4.65	\$ 3.47	\$ 2.52		\$ 10.64
After-Tax Adjustments for Items Affecting Comparability										
Oil & Gas										
Domestic	\$ (0.14)	\$ (0.13)	\$ (0.08)	\$ (0.08)	\$ (0.43)	\$ 0.09	\$ 0.01	\$ 0.01		\$ 0.11
International	—	—	(0.01)	0.06	0.04	—	0.01	—		—
Exploration	—	—	—	—	—	—	—	—		—
Chemical	—	—	—	—	—	—	—	—		—
Midstream & Marketing	0.10	(0.13)	(0.01)	(0.08)	(0.12)	(0.16)	0.08	(0.02)		(0.10)
Corporate										
Interest	—	—	(0.07)	(0.02)	(0.10)	(0.02)	0.14	(0.01)		0.11
Other	0.30	(0.22)	(0.04)	(0.06)	(0.03)	0.05	0.07	0.05		0.17
Taxes	—	0.06	—	0.09	0.15	2.57	—	0.05		2.61
Discontinued Operations	(0.47)	—	—	(0.02)	(0.49)	—	—	—		—
Total After-Tax Adjustments for Items Affecting Comparability	\$ (0.21)	\$ (0.42)	\$ (0.21)	\$ (0.11)	\$ (0.97)	\$ 2.53	\$ 0.31	\$ 0.08		\$ 2.90
Adjusted Diluted Earnings Per Share (Non-GAAP)	\$ (0.15)	\$ 0.32	\$ 0.86	\$ 1.48	\$ 2.55	\$ 2.12	\$ 3.16	\$ 2.44		\$ 7.74
Average Diluted Shares Outstanding - Reported (millions)	947.9	934.2	957.7	972.7	958.8	997.7	1,018.3	1002.5		1,005.9

(a) The adjusted diluted EPS (Non-GAAP) calculations include the dilutive effect of potential common stocks since Occidental generated adjusted income for the three and six months ended June 30, 2021. For the three and six months ended June 30, 2021, dilutive securities for adjusted diluted EPS were 22.6 million and 18.6 million, respectively, resulting in total dilutive weighted-average shares of 956.8 million and 952.4 million shares, respectively. The reported EPS (GAAP) calculations do not include dilutive effect of potential 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

	2021					2022				
	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	\$ 3,664	\$ 4,505	\$ 4,955	\$ 5,817	\$ 18,941	\$ 6,075	\$ 7,696	\$ 7,098		\$ 20,869
Chemical	1,088	1,187	1,396	1,575	5,246	1,684	1,909	1,691		5,284
Midstream & Marketing	807	497	702	857	2,863	882	1,474	1,005		3,361
Eliminations	(266)	(231)	(261)	(336)	(1,094)	(292)	(403)	(404)		(1,099)
Total	5,293	5,958	6,792	7,913	25,956	8,349	10,676	9,390		28,415
Interest, dividends and other income	75	49	18	24	166	49	36	37		122
Gains on sale of assets, net	111	3	5	73	192	135	23	74		232
Total	5,479	6,010	6,815	8,010	26,314	8,533	10,735	9,501		28,769
COSTS AND OTHER DEDUCTIONS										
Oil and gas operating expense	776	712	829	843	3,160	864	1,005	1,056		2,925
Transportation and gathering expense	329	364	360	366	1,419	347	364	378		1,089
Chemical and midstream costs of sales	594	676	731	771	2,772	818	835	835		2,488
Purchased commodities	558	487	588	675	2,308	811	1,031	785		2,627
Selling, general and administrative	166	177	240	280	863	196	244	247		687
Other operating and non-operating expense	258	248	256	303	1,065	299	291	319		909
Taxes other than on income	210	244	289	262	1,005	335	426	427		1,188
Depreciation, depletion and amortization	2,194	2,371	1,916	1,966	8,447	1,643	1,728	1,736		5,107
Asset impairments and other charges	135	21	17	131	304	—	—	—		—
Anadarko acquisition-related costs	41	52	29	31	153	65	13	4		82
Exploration expense	28	86	31	107	252	25	26	47		98
Interest and debt expense, net	395	385	449	385	1,614	371	114	285		770
Total	5,684	5,823	5,735	6,120	23,362	5,774	6,077	6,119		17,970
INCOME (LOSS) BEFORE INCOME TAXES AND OTHER ITEMS	(205)	187	1,080	1,890	2,952	2,759	4,658	3,382		10,799
OTHER ITEMS										
Gains (losses) on interest rate swaps, net	399	(223)	(26)	(28)	122	135	127	70		332
Income from equity investments	121	179	163	168	631	189	201	196		586
Total	520	(44)	137	140	753	324	328	266		918
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	315	143	1,217	2,030	3,705	3,083	4,986	3,648		11,717
Income tax benefit (expense)	(16)	(43)	(387)	(469)	(915)	1,793	(1,231)	(902)		(340)
INCOME FROM CONTINUING OPERATIONS	299	100	830	1,561	2,790	4,876	3,755	2,746		11,377
Discontinued operations, net of taxes	(445)	3	(2)	(24)	(468)	—	—	—		—
NET INCOME (LOSS)	(146)	103	828	1,537	2,322	4,876	3,755	2,746		11,377
Less: Preferred stock dividend	(200)	(200)	(200)	(200)	(800)	(200)	(200)	(200)		(600)
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (346)	\$ (97)	\$ 628	\$ 1,337	\$ 1,522	\$ 4,676	\$ 3,555	\$ 2,546		\$ 10,777
EARNINGS PER SHARE										
BASIC EARNINGS PER COMMON SHARE										
Income (loss) from continuing operations	\$ 0.11	\$ (0.11)	\$ 0.67	\$ 1.44	\$ 2.12	\$ 4.96	\$ 3.76	\$ 2.74		\$ 11.47
Discontinued operations, net	(0.48)	0.01	—	(0.02)	(0.50)	—	—	—		—
BASIC EARNINGS PER COMMON SHARE	\$ (0.37)	\$ (0.10)	\$ 0.67	\$ 1.42	\$ 1.62	\$ 4.96	\$ 3.76	\$ 2.74		\$ 11.47
DILUTED EARNINGS PER COMMON SHARE	\$ (0.36)	\$ (0.10)	\$ 0.65	\$ 1.37	\$ 1.58	\$ 4.65	\$ 3.47	\$ 2.52		\$ 10.64
DIVIDENDS PER COMMON SHARE	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.04	\$ 0.13	\$ 0.13	\$ 0.13		\$ 0.39
AVERAGE COMMON SHARES OUTSTANDING										
BASIC	933.1	934.2	935.4	936.5	935.0	936.7	939.2	922.0		933.0
DILUTED	947.9	934.2	957.7	972.7	958.8	997.7	1018.3	1002.5		1005.9
INCOME TAX BENEFIT (EXPENSE)										
CURRENT										
Federal	\$ 30	\$ (30)	\$ (170)	\$ (3)	\$ (173)	\$ (215)	\$ (640)	\$ (297)		\$ (1,152)
State and local	(10)	21	(23)	(24)	(36)	(34)	(50)	(43)		(127)
International	(117)	(165)	(174)	(204)	(660)	(198)	(338)	(290)		(826)
Total	(97)	(174)	(367)	(231)	(869)	(447)	(1,028)	(630)		(2,105)
DEFERRED										
Federal	\$ 78	\$ (62)	\$ 19	\$ (226)	\$ (191)	\$ 2,213	\$ (231)	\$ (264)		\$ 1,718
State and local	4	79	23	47	153	73	5	5		83
International	(1)	114	(62)	(59)	(8)	(46)	23	(13)		(36)
Total	81	131	(20)	(238)	(46)	2,240	(203)	(272)		1,765
TOTAL INCOME TAX BENEFIT (EXPENSE)	\$ (16)	\$ (43)	\$ (387)	\$ (469)	\$ (915)	\$ 1,793	\$ (1,231)	\$ (902)		\$ (340)

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

	2021				2022			
	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
CURRENT ASSETS								
Cash and cash equivalents	\$ 2,270	\$ 4,569	\$ 2,059	\$ 2,764	\$ 1,909	\$ 1,362	\$ 1,233	
Trade receivables, net	3,046	3,288	3,477	4,208	5,434	6,350	4,046	
Inventories	2,173	1,837	1,773	1,846	1,406	1,564	1,937	
Assets held for sale	1,249	1,774	1,098	72	—	—	—	
Other current assets	1,336	1,376	1,492	1,321	1,309	1,132	1,533	
Total current assets	10,074	12,844	9,899	10,211	10,058	10,408	8,749	
INVESTMENTS IN UNCONSOLIDATED ENTITIES	3,170	3,249	3,266	2,938	3,015	3,328	3,156	
PROPERTY, PLANT AND EQUIPMENT								
Gross property, plant and equipment	119,278	116,566	117,192	118,157	117,542	118,301	119,454	
Accumulated depreciation, depletion and amortization	(55,205)	(54,720)	(56,548)	(58,227)	(58,313)	(59,728)	(61,183)	
Net property, plant and equipment	64,073	61,846	60,644	59,930	59,229	58,573	58,271	
OPERATING LEASE ASSETS	949	860	804	726	689	721	825	
LONG-TERM RECEIVABLES AND OTHER ASSETS, NET	1,089	1,138	1,145	1,231	1,231	1,191	1,143	
TOTAL ASSETS	\$ 79,355	\$ 79,937	\$ 75,758	\$ 75,036	\$ 74,222	\$ 74,221	\$ 72,144	
CURRENT LIABILITIES								
Current maturities of long-term debt	\$ 559	\$ 651	\$ 780	\$ 186	\$ 507	\$ 459	\$ 546	
Current operating lease liabilities	369	331	265	186	173	178	248	
Accounts payable	3,416	3,544	3,713	3,899	4,664	5,197	3,715	
Accrued liabilities	3,566	4,325	3,654	4,046	3,356	3,896	3,426	
Liabilities of assets held for sale	721	735	714	7	—	—	—	
Total current liabilities	8,631	9,586	9,126	8,324	8,700	9,730	7,935	
LONG-TERM DEBT, NET	35,466	35,352	30,915	29,431	25,865	21,743	20,478	
DEFERRED CREDITS AND OTHER LIABILITIES								
Deferred income taxes, net	6,941	6,808	6,825	7,039	4,806	5,020	5,304	
Asset retirement obligations	4,030	3,949	3,942	3,687	3,634	3,600	3,553	
Pension and postretirement obligations	1,553	1,551	1,595	1,540	1,541	1,513	1,427	
Environmental remediation liabilities	1,029	1,020	1,000	944	933	918	893	
Operating lease liabilities	628	583	593	585	558	589	616	
Other	2,777	2,844	2,889	3,159	3,278	3,278	3,218	
Total deferred credits and other liabilities	16,958	16,755	16,844	16,954	14,750	14,918	15,011	
EQUITY								
Preferred stock, \$1.00 per share par value	9,762	9,762	9,762	9,762	9,762	9,762	9,762	
Common stock, \$0.20 per share par value	217	217	217	217	217	218	220	
Treasury stock	(10,668)	(10,668)	(10,668)	(10,673)	(10,709)	(11,391)	(13,192)	
Additional paid-in capital	16,585	16,638	16,692	16,749	16,785	16,914	17,129	
Retained earnings	2,639	2,533	3,152	4,480	9,032	12,462	14,888	
Accumulated other comprehensive loss	(235)	(238)	(282)	(208)	(180)	(135)	(87)	
Total shareholders' equity	18,300	18,244	18,873	20,327	24,907	27,830	28,720	
TOTAL LIABILITIES AND EQUITY	\$ 79,355	\$ 79,937	\$ 75,758	\$ 75,036	\$ 74,222	\$ 74,221	\$ 72,144	

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

SCHEDULE 7

	2021					2022				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
OPERATING CASH FLOW FROM CONTINUING OPERATIONS										
Net income (loss)	\$ (146)	\$ 103	\$ 828	\$ 1,537	\$ 2,322	\$ 4,876	\$ 3,755	\$ 2,746		\$ 11,377
Depreciation, depletion and amortization (see detail below)	2,194	2,371	1,916	1,966	8,447	1,643	1,728	1,736		5,107
Deferred income tax provision (benefit)	(81)	(131)	20	238	46	(2,240)	203	272		(1,765)
Asset impairments and other non-cash charges	168	367	203	126	864	(101)	(538)	(54)		(693)
Operating cash flow from continuing operations before working capital (Non-GAAP) (see below) (a)	2,135	2,710	2,967	3,867	11,679	4,178	5,148	4,700		14,026
Working capital changes	(1,347)	614	(57)	(636)	(1,426)	(939)	181	(433)		(1,191)
Operating cash flow from continuing operations (GAAP)	788	3,324	2,910	3,231	10,253	3,239	5,329	4,267		12,835
INVESTING CASH FLOW FROM CONTINUING OPERATIONS										
Capital expenditures (see detail below)	(579)	(698)	(656)	(937)	(2,870)	(858)	(972)	(1,147)		(2,977)
Payments for purchases of assets and businesses	(105)	(8)	(9)	(309)	(431)	(29)	(280)	(157)		(466)
Sales of assets, net	496	7	502	619	1,624	267	57	238		562
Changes in capital accrual	(75)	(19)	11	180	97	(39)	(29)	70		2
Other investing activities	(10)	(17)	6	427	406	(3)	(69)	(23)		(95)
Investing cash flow from continuing operations	(273)	(735)	(146)	(20)	(1,174)	(662)	(1,293)	(1,019)		(2,974)
FINANCING CASH FLOW FROM CONTINUING OPERATIONS										
Cash dividends paid	(211)	(209)	(210)	(209)	(839)	(216)	(323)	(324)		(863)
Purchases of treasury stock	(3)	—	—	(5)	(8)	(36)	(532)	(1,899)		(2,467)
Payments of debt	(174)	—	(4,381)	(2,279)	(6,834)	(3,259)	(3,849)	(1,217)		(8,325)
Other financing activities	36	(50)	(831)	(38)	(883)	82	118	70		270
Financing cash flow from continuing operations	(352)	(259)	(5,422)	(2,531)	(8,564)	(3,429)	(4,586)	(3,370)		(11,385)
Cash Flow From Discontinued Operations	111	(32)	186	(171)	94	—	—	—		—
Increase (decrease) in cash and cash equivalents and restricted cash and restricted cash equivalents	274	2,298	(2,472)	509	609	(852)	(550)	(122)		(1,524)
Cash and cash equivalents and restricted cash and restricted cash equivalents - beginning of period	2,194	2,468	4,766	2,294	2,194	2,803	1,951	1,401		2,803
Cash and cash equivalents and restricted cash and cash equivalents - end of period	\$ 2,468	\$ 4,766	\$ 2,294	\$ 2,803	\$ 2,803	\$ 1,951	\$ 1,401	\$ 1,279		\$ 1,279
Capital Expenditures	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Oil & Gas	\$ (513)	\$ (599)	\$ (561)	\$ (736)	\$ (2,409)	\$ (753)	\$ (849)	\$ (1,000)		\$ (2,602)
Chemical	(47)	(67)	(60)	(134)	(308)	(37)	(62)	(68)		(167)
Midstream & Marketing	(17)	(24)	(26)	(39)	(106)	(62)	(47)	(69)		(178)
Corporate	(2)	(8)	(9)	(28)	(47)	(6)	(14)	(10)		(30)
Total Capital Expenditures	\$ (579)	\$ (698)	\$ (656)	\$ (937)	\$ (2,870)	\$ (858)	\$ (972)	\$ (1,147)		\$ (2,977)
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	\$ 1,852	\$ 2,024	\$ 1,561	\$ 1,616	\$ 7,053	\$ 1,347	\$ 1,403	\$ 1,406		\$ 4,156
International	166	174	173	174	687	117	143	145		405
Chemical	84	84	91	85	344	88	89	90		267
Midstream & Marketing	82	80	81	82	325	82	83	82		247
Corporate	10	9	10	9	38	9	10	13		32
Total Depreciation, Depletion and Amortization	\$ 2,194	\$ 2,371	\$ 1,916	\$ 1,966	\$ 8,447	\$ 1,643	\$ 1,728	\$ 1,736		\$ 5,107
Free Cash Flow (Non-GAAP) (a)	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Operating cash flow from continuing operations (GAAP)	\$ 788	\$ 3,324	\$ 2,910	\$ 3,231	\$ 10,253	\$ 3,239	\$ 5,329	\$ 4,267		\$ 12,835
Plus: Working capital and other, net	1,347	(614)	57	636	1,426	939	(181)	433		1,191
Operating cash flow from continuing operations before working capital (Non-GAAP)	2,135	2,710	2,967	3,867	11,679	4,178	5,148	4,700		14,026
Less: Capital Expenditures (GAAP)	(579)	(698)	(656)	(937)	(2,870)	(858)	(972)	(1,147)		(2,977)
Free Cash Flow (Non-GAAP)	\$ 1,556	\$ 2,012	\$ 2,311	\$ 2,930	\$ 8,809	\$ 3,320	\$ 4,176	\$ 3,553		\$ 11,049

(a) Non-GAAP Measures. Operating cash flow before working capital and free cash flow are Non-GAAP measures. Occidental defines operating cash flow before working capital as operating cash from continuing operations less working capital and free cash flow as operating cash flow before working capital less capital expenditures. 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 from continuing operations is considered representative of management's performance over the long term, and operating cash flow before working capital and free cash flow are not considered to be alternatives to reported operating cash flow in accordance to 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:	2021					2022				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
United States										
Permian	457	504	499	490	487	472	493	523		496
Rockies & Other Domestic	296	308	292	313	302	286	279	270		278
Gulf of Mexico	151	149	127	149	144	138	147	151		146
Total	904	961	918	952	933	896	919	944		920
International										
Algeria & Other International	39	43	46	48	44	36	53	52		47
Al Hosn	57	81	83	81	76	45	76	84		69
Dolphin	38	42	40	38	40	34	37	38		36
Oman	79	76	73	70	74	68	62	62		64
Total	213	242	242	237	234	183	228	236		216
TOTAL CONTINUING OPERATIONS PRODUCTION	1,117	1,203	1,160	1,189	1,167	1,079	1,147	1,180		1,136
OPERATIONS EXITED OR EXITING	22	22	16	3	16	—	—	—		—
TOTAL REPORTED PRODUCTION	1,139	1,225	1,176	1,192	1,183	1,079	1,147	1,180		1,136
REPORTED NET PRODUCTION VOLUMES PER DAY BY COMMODITY:										
United States										
Oil (MBBL)										
Permian	271	297	292	284	286	280	291	303		291
Rockies & Other Domestic	92	96	85	99	93	89	82	79		83
Gulf of Mexico	125	124	106	123	119	114	122	126		121
Total	488	517	483	506	498	483	495	508		495
NGL (MBBL)										
Permian	97	113	116	114	110	108	114	126		116
Rockies & Other Domestic	92	100	94	100	97	92	100	96		96
Gulf of Mexico	11	11	9	11	10	10	11	11		11
Total	200	224	219	225	217	210	225	233		223
Natural Gas (MMCF)										
Permian	531	563	548	551	548	504	528	561		532
Rockies & Other Domestic	673	674	675	684	676	632	582	572		595
Gulf of Mexico	90	85	72	88	84	83	81	84		82
Total	1,294	1,322	1,295	1,323	1,308	1,219	1,191	1,217		1,209
International										
Oil (MBBL)										
Algeria and Other International	36	39	42	43	40	33	47	44		42
Al Hosn	10	14	14	14	13	8	13	14		12
Dolphin	6	7	6	6	7	5	6	6		6
Oman	64	62	61	58	61	57	50	50		52
Total	116	122	123	121	121	103	116	114		112
NGL (MBBL)										
Algeria and Other International	2	3	3	4	3	1	4	5		4
Al Hosn	18	25	26	25	24	14	23	26		21
Dolphin	8	8	8	8	8	7	8	8		7
Total	28	36	37	37	35	22	35	39		32
Natural Gas (MMCF)										
Algeria and Other International	7	7	7	7	7	10	13	15		13
Al Hosn	174	252	255	253	234	139	237	265		214
Dolphin	146	160	154	146	150	130	141	146		139
Oman	89	83	77	69	80	69	71	70		69
Total	416	502	493	475	471	348	462	496		435

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

SCHEDULE 9

NET SALES MBOE VOLUMES PER DAY:	2021					2022				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
United States	904	961	918	952	933	896	919	944		920
International										
Algeria & Other International	36	39	45	52	43	36	51	53		47
Al Hosn	57	81	82	81	76	46	76	84		69
Dolphin	37	42	40	38	40	33	37	38		36
Oman	79	76	73	70	74	63	67	60		63
Total	209	238	240	241	233	178	231	235		215
TOTAL CONTINUING OPERATIONS SALES	1,113	1,199	1,158	1,193	1,166	1,074	1,150	1,179		1,135
OPERATIONS EXITED OR EXITING	28	9	36	—	18	—	—	—		—
TOTAL REPORTED SALES	1,141	1,208	1,194	1,193	1,184	1,074	1,150	1,179		1,135
REALIZED PRICES										
United States										
Oil (\$/BBL)	\$ 56.18	\$ 64.39	\$ 68.76	\$ 75.78	\$ 66.39	\$ 93.23	\$ 108.64	\$ 93.43		\$ 98.43
NGL (\$/BBL)	\$ 23.62	\$ 25.33	\$ 35.20	\$ 37.43	\$ 30.62	\$ 40.60	\$ 42.80	\$ 35.04		\$ 39.38
Natural Gas (\$/MCF)	\$ 2.56	\$ 2.59	\$ 3.35	\$ 4.64	\$ 3.30	\$ 4.17	\$ 6.25	\$ 7.06		\$ 5.83
International										
Oil (\$/BBL)	\$ 53.39	\$ 63.26	\$ 68.65	\$ 73.79	\$ 65.08	\$ 85.42	\$ 103.99	\$ 101.46		\$ 97.72
NGL (\$/BBL)	\$ 22.11	\$ 23.36	\$ 26.85	\$ 30.95	\$ 26.13	\$ 30.44	\$ 36.92	\$ 36.32		\$ 35.14
Natural Gas (\$/MCF)	\$ 1.70	\$ 1.68	\$ 1.68	\$ 1.70	\$ 1.69	\$ 1.85	\$ 1.89	\$ 1.92		\$ 1.89
Total Worldwide										
Oil (\$/BBL)	\$ 55.65	\$ 64.18	\$ 68.74	\$ 75.39	\$ 66.14	\$ 91.91	\$ 107.72	\$ 94.89		\$ 98.30
NGL (\$/BBL)	\$ 23.44	\$ 25.06	\$ 34.01	\$ 36.52	\$ 30.01	\$ 39.61	\$ 42.04	\$ 35.22		\$ 38.85
Natural Gas (\$/MCF)	\$ 2.36	\$ 2.34	\$ 2.89	\$ 3.86	\$ 2.87	\$ 3.66	\$ 5.03	\$ 5.57		\$ 4.79
Index Prices										
WTI Oil (\$/BBL)	\$ 57.84	\$ 66.07	\$ 70.56	\$ 77.19	\$ 67.91	\$ 94.29	\$ 108.41	\$ 91.55		\$ 98.09
Brent Oil (\$/BBL)	\$ 61.10	\$ 69.02	\$ 73.23	\$ 79.76	\$ 70.78	\$ 97.36	\$ 111.69	\$ 97.59		\$ 102.21
NYMEX Natural Gas (\$/MCF)	\$ 2.72	\$ 2.76	\$ 3.71	\$ 5.27	\$ 3.61	\$ 4.16	\$ 6.62	\$ 7.86		\$ 6.21
Percentage of Index Prices										
Worldwide oil as a percentage of WTI	96%	97%	97%	98%	97%	97%	99%	104%		100%
Worldwide oil as a percentage of Brent	91%	93%	94%	95%	93%	94%	96%	97%		96%
Worldwide NGL as a percentage of WTI	41%	38%	48%	47%	44%	42%	39%	38%		40%
Worldwide NGL as a percentage of Brent	38%	36%	46%	46%	42%	41%	38%	36%		38%
Domestic gas as a percentage of NYMEX	94%	94%	90%	88%	91%	100%	94%	90%		94%

**Occidental Petroleum Corporation
Oil & Gas Metrics**

SCHEDULE 10

	2021					2022				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Lease operating expenses (\$/BOE)										
United States	\$ 7.20	\$ 6.00	\$ 7.37	\$ 6.96	\$ 6.87	\$ 7.82	\$ 8.99	\$ 9.41		\$ 8.76
International	\$ 11.83	\$ 9.81	\$ 9.53	\$ 10.64	\$ 10.41	\$ 14.53	\$ 12.05	\$ 11.08		\$ 12.37
Total Oil and Gas	\$ 8.07	\$ 6.76	\$ 7.82	\$ 7.70	\$ 7.58	\$ 8.94	\$ 9.60	\$ 9.74		\$ 9.44
Transportation costs (\$/BOE)										
United States	\$ 3.81	\$ 3.96	\$ 3.71	\$ 3.85	\$ 3.83	\$ 3.87	\$ 3.90	\$ 3.90		\$ 3.89
Total Oil and Gas	\$ 3.24	\$ 3.31	\$ 3.10	\$ 3.23	\$ 3.22	\$ 3.38	\$ 3.28	\$ 3.30		\$ 3.32
Taxes other than on income (\$/BOE)										
United States	\$ 2.11	\$ 2.24	\$ 2.72	\$ 2.15	\$ 2.30	\$ 3.43	\$ 3.97	\$ 3.97		\$ 3.80
Total Oil and Gas	\$ 2.06	\$ 2.21	\$ 2.68	\$ 2.39	\$ 2.34	\$ 3.43	\$ 4.05	\$ 3.90		\$ 3.80
DD&A expense (\$/BOE)										
United States	\$ 22.77	\$ 23.16	\$ 18.50	\$ 18.45	\$ 20.70	\$ 16.71	\$ 16.79	\$ 16.17		\$ 16.55
International	\$ 8.82	\$ 7.98	\$ 7.83	\$ 7.89	\$ 8.10	\$ 7.32	\$ 6.75	\$ 6.75		\$ 6.91
Total Oil and Gas	\$ 20.14	\$ 20.14	\$ 16.29	\$ 16.32	\$ 18.19	\$ 15.15	\$ 14.77	\$ 14.30		\$ 14.72
G&A and other operating expenses (\$/BOE)	\$ 2.41	\$ 2.37	\$ 2.47	\$ 2.82	\$ 2.52	\$ 3.05	\$ 2.67	\$ 3.03		\$ 2.91
O&G MTM Loss - Collars, Calls and CO₂ (\$ millions)	\$ 40	\$ 139	\$ 97	\$ 4	\$ 280	\$ —	\$ —	\$ —		\$ —
Exploration Expense (\$ millions)										
United States	\$ 22	\$ 64	\$ 24	\$ 48	\$ 158	\$ 9	\$ 10	\$ 23		\$ 42
International	6	22	7	59	94	16	16	24		56
Total Exploration Expense	\$ 28	\$ 86	\$ 31	\$ 107	\$ 252	\$ 25	\$ 26	\$ 47		\$ 98
Capital Expenditures (\$ millions)										
Permian	\$ (223)	\$ (277)	\$ (257)	\$ (331)	\$ (1,088)	\$ (381)	\$ (471)	\$ (629)		\$ (1,481)
Rockies & Other Domestic	(122)	(112)	(108)	(109)	(451)	(87)	(115)	(107)		(309)
Gulf of Mexico	(73)	(66)	(66)	(103)	(308)	(120)	(86)	(93)		(299)
International	(84)	(88)	(103)	(124)	(399)	(108)	(108)	(99)		(315)
Exploration Drilling	(11)	(56)	(27)	(69)	(163)	(57)	(69)	(72)		(198)
Total Oil and Gas	\$ (513)	\$ (599)	\$ (561)	\$ (736)	\$ (2,409)	\$ (753)	\$ (849)	\$ (1,000)		\$ (2,602)