



Occidental Announces 3rd Quarter 2023 Results

- Strong operational performance drove operating cash flow of \$3.1 billion and cash flow from operations before working capital of \$3.3 billion
- Capital spending of \$1.6 billion, resulting in quarterly free cash flow before working capital of \$1.7 billion
- Production of 1,220 Mboed exceeded the mid-point of guidance by 34 Mboed; full-year production guidance raised 11 Mboed
- OxyChem exceeded guidance with pre-tax income of \$373 million
- Repurchased \$600 million of common stock, with year-to-date purchases accounting for approximately 60% of the \$3.0 billion repurchase program
- Triggered the redemption of \$342 million of preferred stock, bringing year-to-date redemptions to over \$1.5 billion or 15% of preferred equity
- Secured joint venture partner for first Direct Air Capture plant
- Earnings per diluted share of \$1.20 and adjusted earnings per diluted share of \$1.18

HOUSTON — November 7, 2023 — [Occidental](#) (NYSE: OXY) today announced net income attributable to common stockholders for the third quarter of 2023 of \$1.2 billion, or \$1.20 per diluted share, and adjusted income attributable to common stockholders of \$1.1 billion, or \$1.18 per diluted share.

"Our teams continued their outstanding performance across all three of our business segments resulting in our strongest earnings and cash flow from operations to date this year," said President and Chief Executive Officer Vicki Hollub. "We have now completed approximately 60% of our \$3.0 billion share repurchase program and retired over 15% of the preferred equity, all while advancing our low carbon initiatives both domestically and internationally."

Third quarter after-tax items affecting comparability of \$22 million were primarily comprised of after-tax gains on sales of \$111 million related to certain non-core proved and unproved properties in the Permian Basin and \$40 million for the sale of 5.1 million Western Midstream Partners, LP (WES) limited partner units, partially offset by derivative losses in marketing of \$63 million, preferred stock redemption premiums of \$42 million and other equity method investment charges of \$27 million.

QUARTERLY RESULTS

Oil and Gas

Oil and gas pre-tax income for the third quarter of 2023 was \$2.0 billion, compared to pre-tax income of \$1.1 billion for the second quarter of 2023. Excluding items affecting comparability, third quarter oil and gas income improved from the prior quarter due to higher domestic crude oil prices and volumes. For the third quarter of 2023, average WTI and Brent marker prices were \$82.26 per barrel and \$86.08 per barrel, respectively. Average worldwide realized crude oil prices increased by approximately 10% from the prior quarter to \$80.70 per barrel. Average worldwide realized NGL prices increased by approximately 10% from the prior quarter to \$21.04 per barrel. Average domestic

realized gas prices increased by approximately 41% from the prior quarter to \$1.92 per thousand cubic feet (Mcf).

Total average global production of 1,220 thousand barrels of oil equivalent per day (Mboed) for the third quarter exceeded the midpoint of guidance by 34 Mboed. Rockies & Other Domestic and Gulf of Mexico daily production volumes exceeded guidance at 263 Mboed and 146 Mboed, respectively, and Permian came in at the high end of guidance at 588 Mboed. International volumes came in just below guidance at 223 Mboed.

OxyChem

OxyChem pre-tax income of \$373 million for the third quarter of 2023 exceeded guidance. Compared to second quarter of 2023 income of \$436 million, the decrease in third quarter income was driven primarily by lower realized caustic soda prices.

Midstream and Marketing

Midstream and marketing pre-tax results for the third quarter of 2023 reflected a loss of \$130 million, compared to a loss of \$30 million for the second quarter of 2023. WES adjusted equity method investment income for the third quarter was \$138 million. Excluding items affecting comparability, the increase in midstream and marketing pre-tax third quarter results, compared to the second quarter, reflected higher crude margins due the timing impact of crude sales in the marketing business, partially offset by higher expenses due to the increase in activities in the low carbon ventures businesses.

Supplemental Non-GAAP Measures

This press release refers to adjusted income (loss), cash flow from 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 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 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 and gas 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](https://www.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.

Actual outcomes or results may differ from anticipated results, sometimes materially. Forward-looking and other statements regarding Occidental's sustainability efforts and aspirations are not an indication that these statements are necessarily material to investors or require disclosure in Occidental's filings with the U.S. Securities and Exchange Commission (SEC). 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, including future rulemaking. 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; the scope and duration of global or regional health pandemics or epidemics, and actions taken by governmental authorities and other third parties in connection therewith; results from operations and competitive conditions; future impairments of Occidental's proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; inflation, its impact on markets and economic activity and related monetary policy actions by governments in response to inflation; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including Occidental's ability to timely obtain or maintain permits or other 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, including capital market disruptions and instability of financial institutions; governmental actions, war (including the Russia-Ukraine war and the Israel-Hamas war) and political conditions and events; health, safety and environmental (HSE) risks, costs and liability under existing or future federal, regional, state, provincial, tribal, local and international HSE laws, regulations and litigation (including related to climate change or remedial actions or assessments); legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, and deep-water and onshore drilling and permitting regulations; Occidental's ability to recognize intended benefits from its business strategies and initiatives, such as Occidental's low carbon ventures businesses or announced greenhouse gas emissions reduction targets or net-zero goals; potential liability resulting from pending or future litigation, government investigations and other proceedings; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks, terrorist acts or insurgent activity; the 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 SEC, including Occidental's 2022 Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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Occidental Petroleum Corporation
Third Quarter 2023
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Occidental Petroleum Corporation
Summary Highlights

SCHEDULE 1

Quarterly	2022					2023				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Net Income (\$ millions)										
Reported income attributable to common stockholders	\$ 4,676	\$ 3,555	\$ 2,546	\$ 1,727	\$12,504	\$ 983	\$ 605	\$ 1,156		\$ 2,744
Reported EPS - Diluted (\$/share)	\$ 4.65	\$ 3.47	\$ 2.52	\$ 1.74	\$12.40	\$ 1.00	\$ 0.63	\$ 1.20		\$ 2.83
Effective tax rate on reported income (loss) (%)	(58)%	25 %	25 %	20 %	6 %	27 %	35 %	24 %		28 %
Adjusted income attributable to common stockholders (Non-GAAP)	(a) \$ 2,127	\$ 3,240	\$ 2,465	\$ 1,600	\$ 9,432	\$ 1,069	\$ 661	\$ 1,134		\$ 2,864
Adjusted EPS - Diluted (Non-GAAP) (\$/share)	(b) \$ 2.12	\$ 3.16	\$ 2.44	\$ 1.61	\$ 9.35	\$ 1.09	\$ 0.68	\$ 1.18		\$ 2.95
Effective tax rate on adjusted income (loss) (%)		25 %	25 %	26 %	25 %	27 %	31 %	24 %		27 %
Daily Production Volumes										
Total US (MBOE/D)	896	919	944	987	937	1,014	990	997		1,000
US Oil (MBBL/D)	483	495	508	542	507	551	521	534		535
Worldwide Production (MBOE/D)	1,079	1,147	1,180	1,227	1,159	1,220	1,218	1,220		1,219
Worldwide Sales (MBOE/D)	1,074	1,150	1,179	1,230	1,159	1,214	1,222	1,222		1,220
Commodity Price Realizations										
Worldwide oil (\$/BBL)	\$ 91.91	\$107.72	\$ 94.89	\$ 83.64	\$ 94.36	\$ 74.22	\$ 73.59	\$ 80.70		\$ 76.19
Worldwide NGL (\$/BBL)	\$ 39.61	\$ 42.04	\$ 35.22	\$ 26.35	\$ 35.48	\$ 24.41	\$ 19.08	\$ 21.04		\$ 21.45
Domestic gas (\$/MCF)	\$ 4.17	\$ 6.25	\$ 7.06	\$ 4.45	\$ 5.48	\$ 3.01	\$ 1.36	\$ 1.92		\$ 2.09
Cash Flows (\$ millions)										
Operating cash flow before working capital (Non-GAAP)	(c) \$ 4,178	\$ 5,148	\$ 4,700	\$ 4,109	\$18,135	\$ 3,153	\$ 2,651	\$ 3,339		\$ 9,143
Working capital changes	\$ (939)	\$ 181	\$ (433)	\$ (134)	\$(1,325)	\$ (283)	\$ 419	\$ (210)		\$ (74)
Operating cash flow	\$ 3,239	\$ 5,329	\$ 4,267	\$ 3,975	\$16,810	\$ 2,870	\$ 3,070	\$ 3,129		\$ 9,069
Capital expenditures	\$ (858)	\$ (972)	\$ (1,147)	\$ (1,520)	\$(4,497)	\$(1,461)	\$(1,646)	\$(1,619)		\$(4,726)

Year-to-date	2022				2023			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Net Income (\$ millions)								
Reported income attributable to common stockholders	\$ 4,676	\$ 8,231	\$ 10,777	\$ 12,504	\$ 983	\$ 1,588	\$ 2,744	
Reported EPS - Diluted (\$/share)	\$ 4.65	\$ 8.11	\$ 10.64	\$ 12.40	\$ 1.00	\$ 1.63	\$ 2.83	
Effective tax rate on reported income (loss) (%)	(58)%	(7)%	3 %	6 %	27 %	31 %	28 %	
Adjusted income attributable to common stockholders (Non-GAAP)	(a) \$ 2,127	\$ 5,367	\$ 7,832	\$ 9,432	\$ 1,069	\$ 1,730	\$ 2,864	
Adjusted EPS - Diluted (Non-GAAP) (\$/share)	(b) \$ 2.12	\$ 5.29	\$ 7.74	\$ 9.35	\$ 1.09	\$ 1.78	\$ 2.95	
Effective tax rate on adjusted income (loss) (%)		25 %	25 %	25 %	27 %	29 %	27 %	
Daily Production Volumes								
Total US (MBOE/D)	896	907	920	937	1,014	1,002	1,000	
US Oil (MBBL/D)	483	489	495	507	551	535	535	
Worldwide Production (MBOE/D)	1,079	1,113	1,136	1,159	1,220	1,219	1,219	
Worldwide Sales (MBOE/D)	1,074	1,112	1,135	1,159	1,214	1,218	1,220	
Commodity Price Realizations								
Worldwide Oil (\$/BBL)	\$ 91.91	\$100.10	\$ 98.30	\$ 94.36	\$ 74.22	\$ 73.91	\$ 76.19	
Worldwide NGL (\$/BBL)	\$ 39.61	\$ 40.90	\$ 38.85	\$ 35.48	\$ 24.41	\$ 21.67	\$ 21.45	
Domestic Gas (\$/MCF)	\$ 4.17	\$ 5.20	\$ 5.83	\$ 5.48	\$ 3.01	\$ 2.18	\$ 2.09	
Cash Flows (\$ millions)								
Operating cash flows before working capital (Non-GAAP)	(c) \$ 4,178	\$ 9,326	\$ 14,026	\$ 18,135	\$ 3,153	\$ 5,804	\$ 9,143	
Working capital changes	\$ (939)	\$ (758)	\$(1,191)	\$(1,325)	\$ (283)	\$ 136	\$ (74)	
Operating cash flow	\$ 3,239	\$ 8,568	\$ 12,835	\$ 16,810	\$ 2,870	\$ 5,940	\$ 9,069	
Capital expenditures	(858)	(1,830)	(2,977)	(4,497)	(1,461)	(3,107)	(4,726)	

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

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

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

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

SCHEDULE 2

	2022					2023				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Before Tax Allocations										
Oil & Gas										
Asset sales gains, net - Domestic	\$ 125	\$ 12	\$ 10	\$ 1	\$ 148	\$ —	\$ —	\$ 142		\$ 142
Asset sales gains, net - International	—	10	—	45	55	—	—	—		—
Legal settlement gain	—	—	—	—	—	26	—	—		26
Asset impairments - Domestic	—	—	—	—	—	—	(209)	—		(209)
Total Oil and Gas	125	22	10	46	203	26	(209)	142		(41)
Chemical										
No items affecting comparability	—	—	—	—	—	—	—	—		—
Total Chemical	—	—	—	—	—	—	—	—		—
Midstream & Marketing										
Asset sales gains, net	—	—	62	36	98	—	—	51		51
Asset impairments and other charges included in income from equity investments and other	—	—	—	—	—	(26)	—	(34)		(60)
Derivative gains (losses), net	(198)	96	(84)	(73)	(259)	(8)	48	(81)		(41)
Total Midstream & Marketing	(198)	96	(22)	(37)	(161)	(34)	48	(64)		(50)
Corporate										
Anadarko acquisition-related costs	(65)	(13)	(4)	(7)	(89)	—	—	—		—
Interest rate swap gains (losses), net	135	127	70	(15)	317	—	—	—		—
Maxus receivable valuation allowance adjustment	—	(22)	—	—	(22)	—	260	—		260
Early debt extinguishment	(18)	179	(18)	6	149	—	—	—		—
Total Corporate	52	271	48	(16)	355	—	260	—		260
Income tax impact of legal entity reorganization	2,594	—	—	123	2,717	—	—	—		—
Foreign entity reorganization tax benefit	—	—	42	—	42	—	—	—		—
Exploration license expiration tax benefit	—	13	10	—	23	—	—	—		—
State tax rate revaluation	(29)	—	—	—	(29)	—	—	—		—
Deferred taxes on Algeria contract renewal	—	—	—	—	—	—	(68)	3		(65)
Income tax impact on items affecting comparability	5	(87)	(7)	11	(78)	2	(22)	(17)		(37)
Preferred stock redemption premium	—	—	—	—	—	(80)	(65)	(42)		(187)
Total	\$ 2,549	\$ 315	\$ 81	\$ 127	\$ 3,072	\$ (86)	\$ (56)	\$ 22		\$ (120)
After Tax Allocations										
Oil & Gas										
Asset sales gains, net - Domestic	\$ 98	\$ 9	\$ 8	\$ —	\$ 115	\$ —	\$ —	\$ 111		\$ 111
Asset sales gains, net - International	—	6	—	46	52	—	—	—		—
Legal settlement gain	—	—	—	—	—	20	—	—		20
Asset impairments - Domestic	—	—	—	—	—	—	(164)	—		(164)
Total Oil and Gas	98	15	8	46	167	20	(164)	111		(33)
Chemical										
No items affecting comparability	—	—	—	—	—	—	—	—		—
Total Chemical	—	—	—	—	—	—	—	—		—
Midstream & Marketing										
Asset sales gains, net	—	—	49	28	77	—	—	40		40
Asset impairments and other charges included in income from equity investments and other	—	—	—	—	—	(20)	—	(27)		(47)
Derivative gains (losses), net	(155)	75	(66)	(57)	(203)	(6)	37	(63)		(32)
Total Midstream & Marketing	(155)	75	(17)	(29)	(126)	(26)	37	(50)		(39)
Corporate										
Anadarko acquisition-related costs	(51)	(10)	(3)	(6)	(70)	—	—	—		—
Interest rate swap gains (losses), net	106	99	55	(12)	248	—	—	—		—
Maxus receivable valuation allowance adjustment	—	(17)	—	—	(17)	—	204	—		204
Early debt extinguishment	(14)	140	(14)	5	117	—	—	—		—
Total Corporate	41	212	38	(13)	278	—	204	—		204
Income tax impact of legal entity reorganization	2,594	—	—	123	2,717	—	—	—		—
Foreign entity reorganization tax benefit	—	—	42	—	42	—	—	—		—
Exploration license expiration tax benefit	—	13	10	—	23	—	—	—		—
State tax rate revaluation	(29)	—	—	—	(29)	—	—	—		—
Deferred taxes on Algeria contract renewal	—	—	—	—	—	—	(68)	3		(65)
Preferred stock redemption premium	—	—	—	—	—	(80)	(65)	(42)		(187)
Total	\$ 2,549	\$ 315	\$ 81	\$ 127	\$ 3,072	\$ (86)	\$ (56)	\$ 22		\$ (120)

Occidental Petroleum Corporation
Segment Results Before Tax Allocations

SCHEDULE 3

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

	2022					2023				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Reported Income										
Oil & Gas										
Domestic	\$ 2,546	\$ 3,322	\$ 2,646	\$ 1,925	\$ 10,439	\$ 1,371	\$ 699	\$ 1,627		\$ 3,697
International	377	798	746	659	2,580	371	462	467		1,300
Exploration	(25)	(26)	(47)	(118)	(216)	(102)	(102)	(125)		(329)
Total Oil & Gas	2,898	4,094	3,345	2,466	12,803	1,640	1,059	1,969		4,668
Chemical	671	800	580	457	2,508	472	436	373		1,281
Midstream & Marketing	(50)	264	104	(45)	273	2	(30)	(130)		(158)
Segment income	3,519	5,158	4,029	2,878	15,584	2,114	1,465	2,212		5,791
Corporate										
Interest	(371)	(114)	(285)	(260)	(1,030)	(238)	(230)	(230)		(698)
Other	(65)	(58)	(96)	(218)	(437)	(142)	92	(173)		(223)
Income before taxes	3,083	4,986	3,648	2,400	14,117	1,734	1,327	1,809		4,870
Taxes										
Federal and state	2,037	(916)	(599)	(274)	248	(300)	(203)	(322)		(825)
International	(244)	(315)	(303)	(199)	(1,061)	(171)	(264)	(112)		(547)
Net income	4,876	3,755	2,746	1,927	13,304	1,263	860	1,375		3,498
Less: Preferred stock dividends and redemption premiums	(200)	(200)	(200)	(200)	(800)	(280)	(255)	(219)		(754)
Net income attributable to common stockholders	\$ 4,676	\$ 3,555	\$ 2,546	\$ 1,727	\$ 12,504	\$ 983	\$ 605	\$ 1,156		\$ 2,744
Reported diluted income per share	\$ 4.65	\$ 3.47	\$ 2.52	\$ 1.74	\$ 12.40	\$ 1.00	\$ 0.63	\$ 1.20		\$ 2.83
Effective Tax Rate	(58)%	25 %	25 %	20 %	6 %	27 %	35 %	24 %		28 %
Items Affecting Comparability										
Oil & Gas										
Domestic	\$ 125	\$ 12	\$ 10	\$ 1	\$ 148	\$ 26	\$ (209)	\$ 142		\$ (41)
International	—	10	—	45	55	—	—	—		—
Exploration	—	—	—	—	—	—	—	—		—
Total Oil & Gas	125	22	10	46	203	26	(209)	142		(41)
Chemical	—	—	—	—	—	—	—	—		—
Midstream & Marketing	(198)	96	(22)	(37)	(161)	(34)	48	(64)		(50)
Segment income (loss)	(73)	118	(12)	9	42	(8)	(161)	78		(91)
Corporate										
Interest	(18)	179	(18)	6	149	—	—	—		—
Other	70	92	66	(22)	206	—	260	—		260
Income (loss) before taxes	(21)	389	36	(7)	397	(8)	99	78		169
Taxes										
Federal and state	2,570	(70)	45	133	2,678	2	(22)	(17)		(37)
International	—	(4)	—	1	(3)	—	(68)	3		(65)
Net income (loss)	2,549	315	81	127	3,072	(6)	9	64		67
Less: Preferred stock redemption premiums	—	—	—	—	—	(80)	(65)	(42.00)		(187)
Net income (loss) attributable to common stockholders	\$ 2,549	\$ 315	\$ 81	\$ 127	\$ 3,072	\$ (86)	\$ (56)	\$ 22		\$ (120)
Adjusted Income (Non-GAAP) (a)										
Oil & Gas										
Domestic	\$ 2,421	\$ 3,310	\$ 2,636	\$ 1,924	\$ 10,291	\$ 1,345	\$ 908	\$ 1,485		\$ 3,738
International	377	788	746	614	2,525	371	462	467		1,300
Exploration	(25)	(26)	(47)	(118)	(216)	(102)	(102)	(125)		(329)
Total Oil & Gas	2,773	4,072	3,335	2,420	12,600	1,614	1,268	1,827		4,709
Chemical	671	800	580	457	2,508	472	436	373		1,281
Midstream & Marketing	148	168	126	(8)	434	36	(78)	(66)		(108)
Adjusted segment income	3,592	5,040	4,041	2,869	15,542	2,122	1,626	2,134		5,882
Corporate										
Interest	(353)	(293)	(267)	(266)	(1,179)	(238)	(230)	(230)		(698)
Other	(135)	(150)	(162)	(196)	(643)	(142)	(168)	(173)		(483)
Adjusted income before taxes	3,104	4,597	3,612	2,407	13,720	1,742	1,228	1,731		4,701
Taxes										
Federal and state	(533)	(846)	(644)	(407)	(2,430)	(302)	(181)	(305)		(788)
International	(244)	(311)	(303)	(200)	(1,058)	(171)	(196)	(115)		(482)
Adjusted income	2,327	3,440	2,665	1,800	10,232	1,269	851	1,311		3,431
Less: Preferred stock dividends and redemption premiums	(200)	(200)	(200)	(200)	(800)	(200)	(190)	(177)		(567)
Adjusted income attributable to common stockholders	\$ 2,127	\$ 3,240	\$ 2,465	\$ 1,600	\$ 9,432	\$ 1,069	\$ 661	\$ 1,134		\$ 2,864
Adjusted diluted earnings per share (Non-GAAP)	\$ 2.12	\$ 3.16	\$ 2.44	\$ 1.61	\$ 9.35	\$ 1.09	\$ 0.68	\$ 1.18		\$ 2.95
Effective Tax Rate	25 %	25 %	26 %	25 %	25 %	27 %	31 %	24 %		27 %

(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)

	2022					2023				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Reported Income (Loss)										
Oil & Gas										
Domestic	\$ 1,986	\$ 2,591	\$ 2,065	\$ 1,501	\$ 8,143	\$ 1,069	\$ 545	\$ 1,269		\$ 2,883
International	184	466	459	448	1,557	216	274	310		800
Exploration	(23)	(24)	(37)	(102)	(186)	(82)	(92)	(103)		(277)
Total Oil & Gas	2,147	3,033	2,487	1,847	9,514	1,203	727	1,476		3,406
Chemical	519	620	449	348	1,936	364	337	288		989
Midstream & Marketing	(70)	247	83	(25)	235	3	(13)	(94)		(104)
Segment income	2,596	3,900	3,019	2,170	11,685	1,570	1,051	1,670		4,291
Corporate										
Interest	(367)	(114)	(285)	(260)	(1,026)	(238)	(230)	(230)		(698)
Other	(65)	(104)	(96)	(218)	(483)	(142)	92	(173)		(223)
Taxes	2,712	73	108	235	3,128	73	(53)	108		128
Net income	4,876	3,755	2,746	1,927	13,304	1,263	860	1,375		3,498
Less: Preferred stock dividends and redemption premiums	(200)	(200)	(200)	(200)	(800)	(280)	(255)	(219)		(754)
Net income attributable to common stockholders	\$ 4,676	\$ 3,555	\$ 2,546	\$ 1,727	\$ 12,504	\$ 983	\$ 605	\$ 1,156		\$ 2,744
Reported diluted income per share	\$ 4.65	\$ 3.47	\$ 2.52	\$ 1.74	\$ 12.40	\$ 1.00	\$ 0.63	\$ 1.20		\$ 2.83
Items Affecting Comparability										
Oil & Gas										
Domestic	\$ 98	\$ 9	\$ 8	\$ —	\$ 115	\$ 20	\$ (164)	\$ 111		\$ (33)
International	—	6	—	46	52	—	—	—		—
Exploration	—	—	—	—	—	—	—	—		—
Total Oil & Gas	98	15	8	46	167	20	(164)	111		(33)
Chemical	—	—	—	—	—	—	—	—		—
Midstream & Marketing	(155)	75	(17)	(29)	(126)	(26)	37	(50)		(39)
Segment income (loss)	(57)	90	(9)	17	41	(6)	(127)	61		(72)
Corporate										
Interest	(14)	140	(14)	5	117	—	—	—		—
Other	55	72	52	(18)	161	—	204	—		204
Taxes	2,565	13	52	123	2,753	—	(68)	3		(65)
Net income (loss)	2,549	315	81	127	3,072	(6)	9	64		67
Less: Preferred stock redemption premiums	—	—	—	—	—	(80)	(65)	(42)		(187)
Net income (loss) attributable to common stockholders	\$ 2,549	\$ 315	\$ 81	\$ 127	\$ 3,072	\$ (86)	\$ (56)	\$ 22		\$ (120)
Adjusted Income (Loss) (Non-GAAP) (a)										
Oil & Gas										
Domestic	\$ 1,888	\$ 2,582	\$ 2,057	\$ 1,501	\$ 8,028	\$ 1,049	\$ 709	\$ 1,158		\$ 2,916
International	184	460	459	402	1,505	216	274	310		800
Exploration	(23)	(24)	(37)	(102)	(186)	(82)	(92)	(103)		(277)
Total Oil & Gas	2,049	3,018	2,479	1,801	9,347	1,183	891	1,365		3,439
Chemical	519	620	449	348	1,936	364	337	288		989
Midstream & Marketing	85	172	100	4	361	29	(50)	(44)		(65)
Segment income	2,653	3,810	3,028	2,153	11,644	1,576	1,178	1,609		4,363
Corporate										
Interest	(353)	(254)	(271)	(265)	(1,143)	(238)	(230)	(230)		(698)
Other	(120)	(176)	(148)	(200)	(644)	(142)	(112)	(173)		(427)
Taxes	147	60	56	112	375	73	15	105		193
Adjusted income	2,327	3,440	2,665	1,800	10,232	1,269	851	1,311		3,431
Less: Preferred stock dividends and redemption premiums	(200)	(200)	(200)	(200)	(800)	(200)	(190)	(177)		(567)
Adjusted income attributable to common stockholders	\$ 2,127	\$ 3,240	\$ 2,465	\$ 1,600	\$ 9,432	\$ 1,069	\$ 661	\$ 1,134		\$ 2,864
Adjusted diluted earnings per share (Non-GAAP)	\$ 2.12	\$ 3.16	\$ 2.44	\$ 1.61	\$ 9.35	\$ 1.09	\$ 0.68	\$ 1.18		\$ 2.95
Reconciliation - Diluted Earnings Per Share										
Reported Diluted Earnings Per Share (GAAP)	\$ 4.65	\$ 3.47	\$ 2.52	\$ 1.74	\$ 12.40	\$ 1.00	\$ 0.63	\$ 1.20	\$ —	\$ 2.83
After-Tax Adjustments for Items Affecting Comparability										
Oil & Gas										
Domestic	\$ 0.09	\$ 0.01	\$ 0.01	\$ —	\$ 0.11	\$ 0.02	\$ (0.17)	\$ 0.11		\$ (0.03)
International	—	0.01	—	0.05	0.05	—	—	—		—
Exploration	—	—	—	—	—	—	—	—		—
Chemical	—	—	—	—	—	—	—	—		—
Midstream & Marketing	(0.16)	0.08	(0.02)	(0.03)	(0.13)	(0.03)	0.04	(0.05)		(0.04)
Corporate										
Interest	(0.02)	0.14	(0.01)	0.01	0.12	—	—	—		—
Other	0.05	0.07	0.05	(0.02)	0.16	—	0.22	—		0.21
Taxes	2.57	—	0.05	0.12	2.74	—	(0.07)	—		(0.07)
Preferred stock redemption premiums	—	—	—	—	—	(0.08)	(0.07)	(0.04)		(0.19)
Total After-Tax Adjustments for Items Affecting Comparability	\$ 2.53	\$ 0.31	\$ 0.08	\$ 0.13	\$ 3.05	\$ (0.09)	\$ (0.05)	\$ 0.02		\$ (0.12)
Adjusted Diluted Earnings Per Share (Non-GAAP)	\$ 2.12	\$ 3.16	\$ 2.44	\$ 1.61	\$ 9.35	\$ 1.09	\$ 0.68	\$ 1.18		\$ 2.95
Average Diluted Shares Outstanding - Reported (millions)	997.7	1,018.3	1,002.5	990.5	1,002.0	975.3	958.8	958.2		964.4

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

SCHEDULE 5

	2022					2023				
	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	\$ 6,075	\$ 7,696	\$ 7,098	\$ 6,296	\$ 27,165	\$ 5,325	\$ 4,941	\$ 5,594		\$ 15,860
Chemical	1,684	1,909	1,691	1,473	6,757	1,405	1,375	1,309		4,089
Midstream & Marketing	882	1,474	1,005	775	4,136	751	616	552		1,919
Eliminations	(292)	(403)	(404)	(325)	(1,424)	(256)	(230)	(297)		(783)
Total	8,349	10,676	9,390	8,219	36,634	7,225	6,702	7,158		21,085
Interest, dividends and other income	49	36	37	31	153	29	28	50		107
Gains on sale of assets, net	135	23	74	76	308	4	1	192		197
Total	8,533	10,735	9,501	8,326	37,095	7,258	6,731	7,400		21,389
COSTS AND OTHER DEDUCTIONS										
Oil and gas operating expense	864	1,005	1,056	1,103	4,028	1,081	1,130	1,189		3,400
Transportation and gathering expense	347	364	378	386	1,475	384	375	363		1,122
Chemical and midstream costs of sales	818	835	835	785	3,273	745	791	682		2,218
Purchased commodities	811	1,031	785	660	3,287	498	490	520		1,508
Selling, general and administrative	196	244	247	258	945	241	277	258		776
Other operating and non-operating expense	299	291	319	362	1,271	308	10	328		646
Taxes other than on income	335	426	427	360	1,548	306	266	290		862
Depreciation, depletion and amortization	1,643	1,728	1,736	1,819	6,926	1,721	1,709	1,712		5,142
Asset impairments and other charges	—	—	—	—	—	—	209	—		209
Anadarko acquisition-related costs	65	13	4	7	89	—	—	—		—
Exploration expense	25	26	47	118	216	102	102	125		329
Interest and debt expense, net	371	114	285	260	1,030	238	230	230		698
Total	5,774	6,077	6,119	6,118	24,088	5,624	5,589	5,697		16,910
INCOME BEFORE INCOME TAXES AND OTHER ITEMS	2,759	4,658	3,382	2,208	13,007	1,634	1,142	1,703		4,479
OTHER ITEMS										
Gains (losses) on interest rate swaps and warrants, net	135	127	70	(15)	317	—	—	—		—
Income from equity method investments and other	189	201	196	207	793	100	185	106		391
Total	324	328	266	192	1,110	100	185	106		391
INCOME BEFORE INCOME TAXES	3,083	4,986	3,648	2,400	14,117	1,734	1,327	1,809		4,870
Income tax benefit (expense)	1,793	(1,231)	(902)	(473)	(813)	(471)	(467)	(434)		(1,372)
NET INCOME	4,876	3,755	2,746	1,927	13,304	1,263	860	1,375		3,498
Less: Preferred stock dividend	(200)	(200)	(200)	(200)	(800)	(280)	(255)	(219)		(754)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 4,676	\$ 3,555	\$ 2,546	\$ 1,727	\$ 12,504	\$ 983	\$ 605	\$ 1,156		\$ 2,744
EARNINGS PER SHARE										
BASIC EARNINGS PER COMMON SHARE	\$ 4.96	\$ 3.76	\$ 2.74	\$ 1.90	\$ 13.41	\$ 1.08	\$ 0.68	\$ 1.30		\$ 3.06
DILUTED EARNINGS PER COMMON SHARE	\$ 4.65	\$ 3.47	\$ 2.52	\$ 1.74	\$ 12.40	\$ 1.00	\$ 0.63	\$ 1.20		\$ 2.83
DIVIDENDS PER COMMON SHARE	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.52	\$ 0.18	\$ 0.18	\$ 0.18		\$ 0.54
AVERAGE COMMON SHARES OUTSTANDING										
BASIC	936.7	939.2	922.0	905.7	926.2	901.2	889.3	884.0		891.9
DILUTED	997.7	1,018.3	1,002.5	990.5	1,002.0	975.3	958.8	958.2		964.4
INCOME TAX BENEFIT (EXPENSE)										
CURRENT										
Federal	\$ (215)	\$ (640)	\$ (297)	\$ (120)	\$ (1,272)	\$ (265)	\$ (181)	\$ (243)		\$ (689)
State and local	(34)	(50)	(43)	22	(105)	(18)	(14)	(21)		(53)
International	(198)	(338)	(290)	(254)	(1,080)	(171)	(191)	(120)		(482)
Total	(447)	(1,028)	(630)	(352)	(2,457)	(454)	(386)	(384)		(1,224)
DEFERRED										
Federal	\$ 2,213	\$ (231)	\$ (264)	\$ (149)	\$ 1,569	\$ (14)	\$ (5)	\$ (56)		\$ (75)
State and local	73	5	5	(26)	57	(3)	(3)	(2)		(8)
International	(46)	23	(13)	54	18	—	(73)	8		(65)
Total	2,240	(203)	(272)	(121)	1,644	(17)	(81)	(50)		(148)
TOTAL INCOME TAX BENEFIT (EXPENSE)	\$ 1,793	\$ (1,231)	\$ (902)	\$ (473)	\$ (813)	\$ (471)	\$ (467)	\$ (434)		\$ (1,372)

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

SCHEDULE 6

	2022				2023			
	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
CURRENT ASSETS								
Cash and cash equivalents	\$ 1,909	\$ 1,362	\$ 1,233	\$ 984	\$ 1,165	\$ 486	\$ 611	
Trade receivables, net	5,434	6,350	4,046	4,281	3,272	2,850	3,674	
Inventories	1,406	1,564	1,937	2,059	2,311	2,021	1,975	
Other current assets	1,309	1,132	1,533	1,562	1,394	2,097	2,006	
Total current assets	10,058	10,408	8,749	8,886	8,142	7,454	8,266	
INVESTMENTS IN UNCONSOLIDATED ENTITIES	3,015	3,328	3,156	3,176	3,161	3,431	3,320	
PROPERTY, PLANT AND EQUIPMENT								
Gross property, plant and equipment	117,542	118,301	119,454	120,734	122,126	123,891	124,941	
Accumulated depreciation, depletion and amortization	(58,313)	(59,728)	(61,183)	(62,350)	(63,957)	(65,550)	(66,671)	
Net property, plant and equipment	59,229	58,573	58,271	58,384	58,169	58,341	58,270	
OPERATING LEASE ASSETS	689	721	825	903	852	827	854	
LONG-TERM RECEIVABLES AND OTHER ASSETS, NET	1,231	1,191	1,143	1,260	1,276	1,146	1,117	
TOTAL ASSETS	\$ 74,222	\$ 74,221	\$ 72,144	\$ 72,609	\$ 71,600	\$ 71,199	\$ 71,827	
CURRENT LIABILITIES								
Current maturities of long-term debt	\$ 507	\$ 459	\$ 546	\$ 165	\$ 139	\$ 158	\$ 1,224	
Preferred stock redemption payable	—	—	—	—	712	304	—	
Current operating lease liabilities	173	178	248	273	287	284	312	
Accounts payable	4,664	5,197	3,715	4,029	3,514	3,557	3,908	
Accrued liabilities	3,356	3,896	3,426	3,290	2,788	3,153	3,497	
Total current liabilities	8,700	9,730	7,935	7,757	7,440	7,456	8,941	
LONG-TERM DEBT, NET	25,865	21,743	20,478	19,670	19,645	19,669	18,597	
DEFERRED CREDITS AND OTHER LIABILITIES								
Deferred income taxes, net	4,806	5,020	5,304	5,512	5,527	5,605	5,666	
Asset retirement obligations	3,634	3,600	3,553	3,636	3,618	3,667	3,636	
Pension and postretirement obligations	1,541	1,513	1,427	1,055	977	978	910	
Environmental remediation liabilities	933	918	893	905	890	867	860	
Operating lease liabilities	558	589	616	657	595	576	577	
Other	3,278	3,278	3,218	3,332	3,349	3,270	3,328	
Total deferred credits and other liabilities	14,750	14,918	15,011	15,097	14,956	14,963	14,977	
EQUITY								
Preferred stock, \$1.00 per share par value	9,762	9,762	9,762	9,762	9,130	8,621	8,287	
Common stock, \$0.20 per share par value	217	218	220	220	221	221	221	
Treasury stock	(10,709)	(11,391)	(13,192)	(13,772)	(14,524)	(14,958)	(15,573)	
Additional paid-in capital	16,785	16,914	17,129	17,181	17,159	17,218	17,326	
Retained earnings	9,032	12,462	14,888	16,499	17,318	17,762	18,758	
Accumulated other comprehensive income (loss)	(180)	(135)	(87)	195	255	247	293	
Total equity	24,907	27,830	28,720	30,085	29,559	29,111	29,312	
TOTAL LIABILITIES AND EQUITY	\$ 74,222	\$ 74,221	\$ 72,144	\$ 72,609	\$ 71,600	\$ 71,199	\$ 71,827	

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

SCHEDULE 7

	2022					2023				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
OPERATING CASH FLOW										
Net income	\$ 4,876	\$ 3,755	\$ 2,746	\$ 1,927	\$ 13,304	\$ 1,263	\$ 860	\$ 1,375		\$ 3,498
Depreciation, depletion and amortization (see detail below)	1,643	1,728	1,736	1,819	6,926	1,721	1,709	1,712		5,142
Deferred income tax provision (benefit)	(2,240)	203	272	121	(1,644)	17	81	50		148
Asset impairments and other non-cash charges, net	(101)	(538)	(54)	242	(451)	152	1	202		355
Operating cash flow before working capital (Non-GAAP) (see below) (a)	4,178	5,148	4,700	4,109	18,135	3,153	2,651	3,339		9,143
Working capital changes	(939)	181	(433)	(134)	(1,325)	(283)	419	(210)		(74)
Operating cash flow (GAAP)	3,239	5,329	4,267	3,975	16,810	2,870	3,070	3,129		9,069
INVESTING CASH FLOW										
Capital expenditures (see detail below)	(858)	(972)	(1,147)	(1,520)	(4,497)	(1,461)	(1,646)	(1,619)		(4,726)
Payments for purchases of assets and businesses	(29)	(280)	(157)	(524)	(990)	(151)	11	(80)		(220)
Sales of assets, net	267	57	238	22	584	54	26	325		405
Changes in capital accrual	(39)	(29)	70	145	147	(20)	25	(53)		(48)
Other investing activities	(3)	(69)	(23)	(21)	(116)	(20)	(355)	(47)		(422)
Investing cash flow	(662)	(1,293)	(1,019)	(1,898)	(4,872)	(1,598)	(1,939)	(1,474)		(5,011)
FINANCING CASH FLOW										
Cash dividends paid	(216)	(323)	(324)	(321)	(1,184)	(320)	(368)	(347)		(1,035)
Preferred stock redemption	—	—	—	—	—	—	(982)	(679)		(1,661)
Purchases of treasury stock	(36)	(532)	(1,899)	(632)	(3,099)	(732)	(445)	(434)		(1,611)
Payments of debt	(3,259)	(3,849)	(1,217)	(1,159)	(9,484)	(22)	—	—		(22)
Other financing activities	82	118	70	(218)	52	(6)	(21)	(79)		(106)
Financing cash flow	(3,429)	(4,586)	(3,370)	(2,330)	(13,715)	(1,080)	(1,816)	(1,539)		(4,435)
Increase (decrease) in cash and cash equivalents and restricted cash and restricted cash equivalents	(852)	(550)	(122)	(253)	(1,777)	192	(685)	116		(377)
Cash and cash equivalents and restricted cash and restricted cash equivalents - beginning of period	2,803	1,951	1,401	1,279	2,803	1,026	1,218	533		1,026
Cash and cash equivalents and restricted cash and cash equivalents - end of period	\$ 1,951	\$ 1,401	\$ 1,279	\$ 1,026	\$ 1,026	\$ 1,218	\$ 533	\$ 649		\$ 649
Capital Expenditures										
Oil & Gas	\$ (753)	\$ (849)	\$ (1,000)	\$ (1,242)	\$ (3,844)	\$ (1,256)	\$ (1,360)	\$ (1,321)		\$ (3,937)
Chemical	(37)	(62)	(68)	(155)	(322)	(56)	(123)	(111)		(290)
Midstream & Marketing	(62)	(47)	(69)	(90)	(268)	(136)	(141)	(151)		(428)
Corporate	(6)	(14)	(10)	(33)	(63)	(13)	(22)	(36)		(71)
Total Capital Expenditures	\$ (858)	\$ (972)	\$ (1,147)	\$ (1,520)	\$ (4,497)	\$ (1,461)	\$ (1,646)	\$ (1,619)		\$ (4,726)
Depreciation, Depletion and Amortization										
Oil & Gas										
United States	\$ 1,347	\$ 1,403	\$ 1,406	\$ 1,452	\$ 5,608	\$ 1,390	\$ 1,371	\$ 1,393		\$ 4,154
International	117	143	145	166	571	140	152	132		424
Chemical	88	89	90	103	370	88	89	89		266
Midstream & Marketing	82	83	82	81	328	83	81	81		245
Corporate	9	10	13	17	49	20	16	17		53
Total Depreciation, Depletion and Amortization	\$ 1,643	\$ 1,728	\$ 1,736	\$ 1,819	\$ 6,926	\$ 1,721	\$ 1,709	\$ 1,712		\$ 5,142
Free Cash Flow Before Working Capital (Non-GAAP) (a)										
Operating cash flow (GAAP)	\$ 3,239	\$ 5,329	\$ 4,267	\$ 3,975	\$ 16,810	\$ 2,870	\$ 3,070	\$ 3,129		\$ 9,069
Plus: Working capital and other, net	939	(181)	433	134	1,325	283	(419)	210		74
Operating cash flow before working capital (Non-GAAP)	4,178	5,148	4,700	4,109	18,135	3,153	2,651	3,339		9,143
Less: Capital Expenditures (GAAP)	(858)	(972)	(1,147)	(1,520)	(4,497)	(1,461)	(1,646)	(1,619)		(4,726)
Free Cash Flow Before Working Capital (Non-GAAP)	\$ 3,320	\$ 4,176	\$ 3,553	\$ 2,589	\$ 13,638	\$ 1,692	\$ 1,005	\$ 1,720		\$ 4,417

(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 flow 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 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 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:	2022					2023				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
United States										
Permian	472	493	523	565	513	579	582	588		583
Rockies & Other Domestic	286	279	270	272	277	264	273	263		267
Gulf of Mexico	138	147	151	150	147	171	135	146		150
Total	896	919	944	987	937	1,014	990	997		1,000
International										
Algeria & Other International	36	53	52	48	47	41	34	30		35
Al Hosn	45	76	84	86	73	61	88	88		79
Dolphin	34	37	38	39	37	36	39	39		38
Oman	68	62	62	67	65	68	67	66		67
Total	183	228	236	240	222	206	228	223		219
TOTAL REPORTED PRODUCTION	1,079	1,147	1,180	1,227	1,159	1,220	1,218	1,220		1,219
REPORTED NET PRODUCTION VOLUMES PER DAY BY COMMODITY:										
United States										
Oil (MBBL)										
Permian	280	291	303	337	303	337	333	339		337
Rockies & Other Domestic	89	82	79	79	82	73	76	72		73
Gulf of Mexico	114	122	126	126	122	141	112	123		125
Total	483	495	508	542	507	551	521	534		535
NGL (MBBL)										
Permian	108	114	126	130	119	136	141	145		140
Rockies & Other Domestic	92	100	96	97	97	94	100	97		97
Gulf of Mexico	10	11	11	11	11	13	10	10		11
Total	210	225	233	238	227	243	251	252		248
Natural Gas (MMCF)										
Permian	504	528	561	590	545	637	646	625		636
Rockies & Other Domestic	632	582	572	575	590	583	586	565		579
Gulf of Mexico	83	81	84	79	81	99	78	77		85
Total	1,219	1,191	1,217	1,244	1,216	1,319	1,310	1,267		1,300
International										
Oil (MBBL)										
Algeria and Other International	33	47	44	41	42	34	28	25		29
Al Hosn	8	13	14	14	12	10	15	15		14
Dolphin	5	6	6	6	6	6	6	6		6
Oman	57	50	50	56	53	58	58	57		57
Total	103	116	114	117	113	108	107	103		106
NGL (MBBL)										
Algeria and Other International	1	4	5	5	4	4	3	2		3
Al Hosn	14	23	26	27	23	18	25	26		23
Dolphin	7	8	8	8	7	7	8	8		8
Total	22	35	39	40	34	29	36	36		34
Natural Gas (MMCF)										
Algeria and Other International	10	13	15	14	13	15	15	15		15
Al Hosn	139	237	265	268	227	196	289	284		254
Dolphin	130	141	146	148	142	140	152	149		146
Oman	69	71	70	68	69	62	53	53		57
Total	348	462	496	498	451	413	509	501		472

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

SCHEDULE 9

NET SALES MBOE VOLUMES PER DAY:	2022					2023				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
United States	896	919	944	987	937	1,014	990	997		1,000
International										
Algeria and Other International	36	51	53	51	48	36	36	30		35
Al Hosn	46	76	84	85	73	61	88	88		79
Dolphin	33	37	38	39	37	35	39	40		38
Oman	63	67	60	68	64	68	69	67		68
Total	178	231	235	243	222	200	232	225		220
TOTAL REPORTED SALES	1,074	1,150	1,179	1,230	1,159	1,214	1,222	1,222		1,220
REALIZED PRICES										
United States										
Oil (\$/BBL)	\$ 93.23	\$ 108.64	\$ 93.43	\$ 82.41	\$ 94.12	\$ 73.63	\$ 72.70	\$ 81.36		\$ 75.93
NGL (\$/BBL)	\$ 40.60	\$ 42.80	\$ 35.04	\$ 25.43	\$ 35.69	\$ 23.39	\$ 17.80	\$ 20.22		\$ 20.43
Natural Gas (\$/MCF)	\$ 4.17	\$ 6.25	\$ 7.06	\$ 4.45	\$ 5.48	\$ 3.01	\$ 1.36	\$ 1.92		\$ 2.09
International										
Oil (\$/BBL)	\$ 85.42	\$ 103.99	\$ 101.46	\$ 89.23	\$ 95.46	\$ 77.42	\$ 77.76	\$ 77.32		\$ 77.50
NGL (\$/BBL)	\$ 30.44	\$ 36.92	\$ 36.32	\$ 31.69	\$ 34.09	\$ 32.98	\$ 28.45	\$ 26.59		\$ 29.03
Natural Gas (\$/MCF)	\$ 1.85	\$ 1.89	\$ 1.92	\$ 1.89	\$ 1.89	\$ 1.95	\$ 1.88	\$ 1.87		\$ 1.89
Total Worldwide										
Oil (\$/BBL)	\$ 91.91	\$ 107.72	\$ 94.89	\$ 83.64	\$ 94.36	\$ 74.22	\$ 73.59	\$ 80.70		\$ 76.19
NGL (\$/BBL)	\$ 39.61	\$ 42.04	\$ 35.22	\$ 26.35	\$ 35.48	\$ 24.41	\$ 19.08	\$ 21.04		\$ 21.45
Natural Gas (\$/MCF)	\$ 3.66	\$ 5.03	\$ 5.57	\$ 3.72	\$ 4.51	\$ 2.76	\$ 1.50	\$ 1.90		\$ 2.04
Index Prices										
WTI Oil (\$/BBL)	\$ 94.29	\$ 108.41	\$ 91.55	\$ 82.65	\$ 94.23	\$ 76.13	\$ 73.83	\$ 82.26		\$ 77.41
Brent Oil (\$/BBL)	\$ 97.36	\$ 111.69	\$ 97.59	\$ 88.68	\$ 98.83	\$ 82.20	\$ 78.02	\$ 86.08		\$ 82.10
NYMEX Natural Gas (\$/MCF)	\$ 4.16	\$ 6.62	\$ 7.86	\$ 6.76	\$ 6.35	\$ 3.88	\$ 2.30	\$ 2.59		\$ 2.92
Percentage of Index Prices										
Worldwide Oil as a percentage of WTI	97%	99%	104%	101%	100%	97%	100%	98%		98%
Worldwide Oil as a percentage of Brent	94%	96%	97%	94%	95%	90%	94%	94%		93%
Worldwide NGL as a percentage of WTI	42%	39%	38%	32%	38%	32%	26%	26%		28%
Worldwide NGL as a percentage of Brent	41%	38%	36%	30%	36%	30%	24%	24%		26%
Domestic Natural Gas as a percentage of NYMEX	100%	94%	90%	66%	86%	78%	59%	74%		72%

**Occidental Petroleum Corporation
Oil & Gas Metrics**

SCHEDULE 10

	2022					2023				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Lease operating expenses (\$/BOE)										
United States	\$ 7.82	\$ 8.99	\$ 9.41	\$ 9.36	\$ 8.92	\$ 9.23	\$ 9.79	\$ 10.20		\$ 9.74
International	\$ 14.53	\$ 12.05	\$ 11.08	\$ 11.29	\$ 12.07	\$ 13.24	\$ 11.72	\$ 12.21		\$ 12.35
Total Oil and Gas	\$ 8.94	\$ 9.60	\$ 9.74	\$ 9.74	\$ 9.52	\$ 9.89	\$ 10.16	\$ 10.57		\$ 10.21
Transportation costs (\$/BOE)										
United States	\$ 3.87	\$ 3.90	\$ 3.90	\$ 3.82	\$ 3.87	\$ 3.81	\$ 3.75	\$ 3.74		\$ 3.76
Total Oil and Gas	\$ 3.38	\$ 3.28	\$ 3.30	\$ 3.23	\$ 3.29	\$ 3.33	\$ 3.18	\$ 3.19		\$ 3.23
Taxes other than on income (\$/BOE)										
United States	\$ 3.43	\$ 3.97	\$ 3.97	\$ 3.11	\$ 3.61	\$ 2.63	\$ 2.59	\$ 2.97		\$ 2.73
Total Oil and Gas	\$ 3.43	\$ 4.05	\$ 3.90	\$ 3.15	\$ 3.63	\$ 2.71	\$ 2.53	\$ 2.47		\$ 2.57
DD&A expense (\$/BOE)										
United States	\$ 16.71	\$ 16.79	\$ 16.17	\$ 15.99	\$ 16.40	\$ 15.24	\$ 15.21	\$ 15.18		\$ 15.21
International	\$ 7.32	\$ 6.75	\$ 6.75	\$ 7.44	\$ 7.05	\$ 7.77	\$ 7.18	\$ 6.38		\$ 7.08
Total Oil and Gas	\$ 15.15	\$ 14.77	\$ 14.30	\$ 14.30	\$ 14.61	\$ 14.00	\$ 13.69	\$ 13.56		\$ 13.75
G&A and other operating expenses (\$/BOE)	\$ 3.05	\$ 2.67	\$ 3.03	\$ 2.77	\$ 2.88	\$ 2.80	\$ 2.48	\$ 2.58		\$ 2.62
Exploration Expense (\$ millions)										
United States	\$ 9	\$ 10	\$ 23	\$ 71	\$ 113	\$ 90	\$ 45	\$ 99		\$ 234
International	16	16	24	47	103	12	57	26		95
Total Exploration Expense	\$ 25	\$ 26	\$ 47	\$ 118	\$ 216	\$ 102	\$ 102	\$ 125		\$ 329
Capital Expenditures (\$ millions)										
Permian	\$ (381)	\$ (471)	\$ (629)	\$ (769)	\$ (2,250)	\$ (665)	\$ (778)	\$ (678)		\$ (2,121)
Rockies & Other Domestic	(87)	(115)	(107)	(117)	(426)	(138)	(199)	(209)		(546)
Gulf of Mexico	(120)	(86)	(93)	(107)	(406)	(110)	(89)	(110)		(309)
International	(108)	(108)	(99)	(124)	(439)	(138)	(128)	(109)		(375)
Exploration Drilling	(57)	(69)	(72)	(125)	(323)	(205)	(166)	(215)		(586)
Total Oil and Gas	\$ (753)	\$ (849)	\$ (1,000)	\$ (1,242)	\$ (3,844)	\$ (1,256)	\$ (1,360)	\$ (1,321)		\$ (3,937)