

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 7, 2024

OCCIDENTAL PETROLEUM CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

1-9210  
(Commission  
File Number)

95-4035997  
(IRS Employer  
Identification No.)

5 Greenway Plaza, Suite 110  
Houston, Texas  
(Address of Principal Executive Offices)

77046  
(Zip Code)

Registrant's Telephone Number, Including Area Code: (713) 215-7000

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class                                 | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|---|-------------------|---|
| Common Stock, \$0.20 par value                      | OXY               | New York Stock Exchange                   |
| Warrants to Purchase Common Stock, \$0.20 par value | OXY WS            | New York Stock Exchange                   |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 2.02 Results of Operations and Financial Condition.**

On May 7, 2024, Occidental Petroleum Corporation (the “Company”) issued a press release announcing the Company’s financial condition and results of operations for the quarter ended March 31, 2024. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this report and in Exhibit 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

## **Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

| <b>Exhibit No.</b> | <b>Description</b> |
|--------------------|--------------------|
|--------------------|--------------------|

|      |                                  |
|------|----------------------------------|
| 99.1 | Press Release dated May 7, 2024. |
|------|----------------------------------|

|     |  |
|-----|--|
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |
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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 7, 2024

OCCIDENTAL PETROLEUM CORPORATION

By: /s/ Christopher O. Champion  
Name: Christopher O. Champion  
Title: Vice President, Chief Accounting Officer and  
Controller

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## Occidental Announces 1st Quarter 2024 Results

- Strong operational performance drove operating cash flow of \$2.0 billion and cash flow from operations before working capital of \$2.4 billion
- Capital spending of \$1.8 billion and contributions from noncontrolling interest of \$57 million resulted in quarterly free cash flow before working capital of \$720 million
- Total company production of 1,172 Mboed near the mid-point of guidance while overcoming the extended third-party outage in the eastern Gulf of Mexico
- Midstream and marketing exceeded guidance for pre-tax income by approximately \$100 million
- OxyChem exceeded guidance with pre-tax income of \$260 million
- Earnings per diluted share of \$0.75 and adjusted earnings per diluted share of \$0.63

**HOUSTON** — May 7, 2024 — [Occidental](#) (NYSE: OXY) today announced net income attributable to common stockholders for the first quarter of 2024 of \$718 million, or \$0.75 per diluted share, and adjusted income attributable to common stockholders of \$604 million, or \$0.63 per diluted share.

"Operational excellence is fundamental to everything we do at Occidental, and our teams delivered at a high level across all segments during the first quarter of 2024," said President and Chief Executive Officer Vicki Hollub. "We are executing in all areas of our diversified portfolio and positioned for free cash flow growth."

First quarter of 2024 after-tax items affecting comparability of \$114 million were comprised of a net gain in litigation settlements, primarily related to the Andes arbitration, and gains on asset sales included in WES's equity method investment income, partially offset by derivative losses and CrownRock acquisition-related costs.

## QUARTERLY RESULTS

### Oil and Gas

Oil and gas pre-tax income for the first quarter of 2024 was \$1.2 billion, compared to pre-tax income of \$1.6 billion for the fourth quarter of 2023. Excluding items affecting comparability, first quarter adjusted oil and gas income of \$1.3 billion declined from the prior quarter due to lower crude oil prices and domestic crude oil volumes, partially offset by lower domestic lease operating expenses. For the first quarter of 2024, average WTI and Brent marker prices were \$76.96 per barrel and \$81.83 per barrel, respectively. Average worldwide realized crude oil prices decreased by 4% from the prior quarter to \$76.04 per barrel. Average worldwide realized NGL prices increased by 6% from the prior quarter to \$22.14 per barrel. Average domestic realized gas prices decreased by 14% from the prior quarter to \$1.61 per thousand cubic feet (Mcf).

Total average global production of 1,172 thousand barrels of oil equivalent per day (Mboed) for the first quarter of 2024 came near the midpoint of guidance, while overcoming the extended third-party outage in the eastern Gulf of Mexico. Rockies & Other Domestic average daily production volumes exceeded guidance at 286 Mboed, and Permian and International came within guidance at 567

Mboed and 229 Mboed, respectively. Average daily production for the Gulf of Mexico for the first quarter was 90 Mboed. Production affected by the third-party outage in the eastern Gulf of Mexico resumed in mid-April.

## OxyChem

OxyChem earned pre-tax income of \$254 million for the first quarter of 2024. Excluding items affecting comparability, first quarter adjusted OxyChem income of \$260 million exceeded guidance by \$10 million. Compared to fourth quarter of 2023 income, the increase in first quarter income was primarily due to improved demand for polyvinyl chloride and vinyl chloride monomer along with lower ethylene costs, partially offset by overall lower realized prices across many product lines.

## Midstream and Marketing

Midstream and marketing pre-tax results for the first quarter of 2024 reflected a loss of \$33 million. Excluding items affecting comparability, first quarter adjusted midstream and marketing results reflected a loss of \$64 million, which exceeded guidance by approximately \$100 million. WES equity method investment income, excluding items affecting comparability, for the first quarter was \$161 million. Compared to the fourth quarter of 2023, the increase in midstream and marketing results reflected higher crude margins due to the timing impact of crude sales in the marketing business, partially offset by higher equity method investment losses and higher expenses due to increased 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, capital expenditures, net of noncontrolling interest 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, capital expenditures, net of noncontrolling interest 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, capital expenditures, net of noncontrolling interest 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 government 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 government approvals, including those necessary for drilling and/or development projects; Occidental's ability to successfully complete, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or divestitures, including the acquisition of CrownRock, L.P.; 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; government actions, war (including the Russia-Ukraine war and conflicts in the Middle East) 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 2023 Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

## Contacts

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**Occidental Petroleum Corporation**  
**First Quarter 2024**  
**Earnings Release Schedules Index**

Schedule # and Description

1. [Summary Highlights](#)
2. [Items Affecting Comparability Detail](#)
  - Before Tax Allocations
  - After Tax Allocations
3. [Segment Results Before Tax Allocations](#)
  - Reported Results
  - Items Affecting Comparability
  - Adjusted Results (non-GAAP)
4. [Segment Results After Tax Allocations](#)
  - Reported Results
  - Items Affecting Comparability
  - Adjusted Results (non-GAAP)
  - Reconciliation - Diluted EPS
5. [Consolidated Condensed Statements of Operations](#)
6. [Consolidated Condensed Balance Sheets](#)
7. [Consolidated Condensed Statements of Cash Flows](#)
  - Detail of Capital Expenditures and Depreciation, Depletion and Amortization
  - Free Cash Flow (non-GAAP)
8. [Oil & Gas Net Production Volumes Per Day](#)
  - MBOE/D
  - By Commodity
9. [Oil & Gas Net Sales Volumes Per Day and Realized Prices](#)
  - MBOE/D
  - Realized Prices and Related Index Prices
10. [Oil and Gas Metrics](#)



**Occidental Petroleum Corporation**  
**Summary Highlights**

|   | 2023       |            |            |            |            | 2024       |       |       |       |            |
|---|------------|------------|------------|------------|------------|------------|-------|-------|-------|------------|
|   | Qtr 1      | Qtr 2      | Qtr 3      | Qtr 4      | TY         | Qtr 1      | Qtr 2 | Qtr 3 | Qtr 4 | YTD        |
| <b>Quarterly</b>  |            |            |            |            |            |            |       |       |       |            |
| <b>Net Income (\$ millions)</b>                                     |            |            |            |            |            |            |       |       |       |            |
| Reported income attributable to common stockholders                 | \$ 983     | \$ 605     | \$ 1,156   | \$ 1,029   | \$ 3,773   | \$ 718     |       |       |       | \$ 718     |
| Reported EPS - Diluted (\$/share)                                   | \$ 1.00    | \$ 0.63    | \$ 1.20    | \$ 1.08    | \$ 3.90    | \$ 0.75    |       |       |       | \$ 0.75    |
| Effective tax rate on reported income (loss) (%)                    | 27 %       | 35 %       | 24 %       | 23 %       | 27 %       | 30 %       |       |       |       | 30 %       |
| Adjusted income attributable to common stockholders (Non-GAAP) (a)  | \$ 1,069   | \$ 661     | \$ 1,134   | \$ 710     | \$ 3,574   | \$ 604     |       |       |       | \$ 604     |
| Adjusted EPS - Diluted (Non-GAAP) (\$/share) (b)                    | \$ 1.09    | \$ 0.68    | \$ 1.18    | \$ 0.74    | \$ 3.70    | \$ 0.63    |       |       |       | \$ 0.63    |
| Effective tax rate on adjusted income (loss) (%)                    | 27 %       | 31 %       | 24 %       | 30 %       | 28 %       | 29 %       |       |       |       | 29 %       |
| <b>Average Shares Outstanding - Reported &amp; Adjusted Income</b>  |            |            |            |            |            |            |       |       |       |            |
| Basic (millions)  | 901.2      | 889.3      | 884.0      | 881.0      | 889.2      | 884.1      |       |       |       | 884.1      |
| Diluted (millions)  | 975.3      | 958.8      | 958.2      | 950.1      | 960.9      | 948.6      |       |       |       | 948.6      |
| <b>Daily Production Volumes</b>                                     |            |            |            |            |            |            |       |       |       |            |
| Total US (MBOE/D)   | 1,014      | 990        | 997        | 1,000      | 1,000      | 943        |       |       |       | 943        |
| US Oil (MBBL/D)   | 551        | 521        | 534        | 530        | 534        | 487        |       |       |       | 487        |
| Worldwide Production (MBOE/D)                                       | 1,220      | 1,218      | 1,220      | 1,234      | 1,223      | 1,172      |       |       |       | 1,172      |
| Worldwide Sales (MBOE/D)  | 1,214      | 1,222      | 1,222      | 1,230      | 1,222      | 1,175      |       |       |       | 1,175      |
| <b>Commodity Price Realizations</b>                                 |            |            |            |            |            |            |       |       |       |            |
| Worldwide oil (\$/BBL)  | \$ 74.22   | \$ 73.59   | \$ 80.70   | \$ 78.85   | \$ 76.85   | \$ 76.04   |       |       |       | \$ 76.04   |
| Worldwide NGL (\$/BBL)  | \$ 24.41   | \$ 19.08   | \$ 21.04   | \$ 20.93   | \$ 21.32   | \$ 22.14   |       |       |       | \$ 22.14   |
| Domestic gas (\$/MCF)   | \$ 3.01    | \$ 1.36    | \$ 1.92    | \$ 1.88    | \$ 2.04    | \$ 1.61    |       |       |       | \$ 1.61    |
| <b>Cash Flows (\$ millions)</b>                                     |            |            |            |            |            |            |       |       |       |            |
| Operating cash flow before working capital (Non-GAAP) (c)           | \$ 3,153   | \$ 2,651   | \$ 3,339   | \$ 2,505   | \$ 11,648  | \$ 2,446   |       |       |       | \$ 2,446   |
| Working capital changes   | \$ (283)   | \$ 419     | \$ (210)   | \$ 734     | \$ 660     | \$ (439)   |       |       |       | \$ (439)   |
| Operating cash flow   | \$ 2,870   | \$ 3,070   | \$ 3,129   | \$ 3,239   | \$ 12,308  | \$ 2,007   |       |       |       | \$ 2,007   |
| Capital expenditures, net of noncontrolling interest (Non-GAAP) (c) | \$ (1,461) | \$ (1,646) | \$ (1,619) | \$ (1,446) | \$ (6,172) | \$ (1,726) |       |       |       | \$ (1,726) |

|   | 2023       |            |            |            | 2024       |     |     |     |
|---|------------|------------|------------|------------|------------|-----|-----|-----|
|   | Mar        | Jun        | Sep        | Dec        | Mar        | Jun | Sep | Dec |
| <b>Year-to-date</b>   |            |            |            |            |            |     |     |     |
| <b>Net Income (\$ millions)</b>                                     |            |            |            |            |            |     |     |     |
| Reported income attributable to common stockholders                 | \$ 983     | \$ 1,588   | \$ 2,744   | \$ 3,773   | \$ 718     |     |     |     |
| Reported EPS - Diluted (\$/share)                                   | \$ 1.00    | \$ 1.63    | \$ 2.83    | \$ 3.90    | \$ 0.75    |     |     |     |
| Effective tax rate on reported income (loss) (%)                    | 27 %       | 31 %       | 27 %       | 27 %       | 30 %       |     |     |     |
| Adjusted income attributable to common stockholders (Non-GAAP) (a)  | \$ 1,069   | \$ 1,730   | \$ 2,864   | \$ 3,574   | \$ 604     |     |     |     |
| Adjusted EPS - Diluted (Non-GAAP) (\$/share) (b)                    | \$ 1.09    | \$ 1.78    | \$ 2.95    | \$ 3.70    | \$ 0.63    |     |     |     |
| Effective tax rate on adjusted income (loss) (%)                    | 27 %       | 29 %       | 28 %       | 28 %       | 29 %       |     |     |     |
| <b>Average Shares Outstanding - Reported &amp; Adjusted Income</b>  |            |            |            |            |            |     |     |     |
| Basic (millions)  | 901.2      | 895.6      | 891.9      | 889.2      | 884.1      |     |     |     |
| Diluted (millions)  | 975.3      | 967.4      | 964.4      | 960.9      | 948.6      |     |     |     |
| <b>Daily Production Volumes</b>                                     |            |            |            |            |            |     |     |     |
| Total US (MBOE/D)   | 1,014      | 1,002      | 1,000      | 1,000      | 943        |     |     |     |
| US Oil (MBBL/D)   | 551        | 535        | 535        | 534        | 487        |     |     |     |
| Worldwide Production (MBOE/D)                                       | 1,220      | 1,219      | 1,219      | 1,223      | 1,172      |     |     |     |
| Worldwide Sales (MBOE/D)  | 1,214      | 1,220      | 1,220      | 1,222      | 1,175      |     |     |     |
| <b>Commodity Price Realizations</b>                                 |            |            |            |            |            |     |     |     |
| Worldwide Oil (\$/BBL)  | \$ 74.22   | \$ 73.91   | \$ 76.19   | \$ 76.85   | \$ 76.04   |     |     |     |
| Worldwide NGL (\$/BBL)  | \$ 24.41   | \$ 21.67   | \$ 21.45   | \$ 21.32   | \$ 22.14   |     |     |     |
| Domestic Gas (\$/MCF)   | \$ 3.01    | \$ 2.18    | \$ 2.09    | \$ 2.04    | \$ 1.61    |     |     |     |
| <b>Cash Flows (\$ millions)</b>                                     |            |            |            |            |            |     |     |     |
| Operating cash flows before working capital (Non-GAAP) (c)          | \$ 3,153   | \$ 5,804   | \$ 9,143   | \$ 11,648  | \$ 2,446   |     |     |     |
| Working capital changes   | \$ (283)   | \$ 136     | \$ (74)    | \$ 660     | \$ (439)   |     |     |     |
| Operating cash flow   | \$ 2,870   | \$ 5,940   | \$ 9,069   | \$ 12,308  | \$ 2,007   |     |     |     |
| Capital expenditures, net of noncontrolling interest (Non-GAAP) (c) | \$ (1,461) | \$ (3,107) | \$ (4,726) | \$ (6,172) | \$ (1,726) |     |     |     |

(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)

|  | 2023    |         |        |        |        | 2024   |       |       |       |        |
|--|---------|---------|--------|--------|--------|--------|-------|-------|-------|--------|
|  | Qtr 1   | Qtr 2   | Qtr 3  | Qtr 4  | TY     | Qtr 1  | Qtr 2 | Qtr 3 | Qtr 4 | YTD    |
| <b>Before Tax Allocations</b>                      |         |         |        |        |        |        |       |       |       |        |
| <b>Oil &amp; Gas</b>                               |         |         |        |        |        |        |       |       |       |        |
| Domestic   |         |         |        |        |        |        |       |       |       |        |
| Asset sales gains, net                             | \$ —    | \$ —    | \$ 142 | \$ —   | \$ 142 | \$ —   |       |       |       | \$ —   |
| Legal settlement gain                              | 26      | —       | —      | —      | 26     | —      |       |       |       | —      |
| Asset impairments                                  | —       | (209)   | —      | —      | (209)  | —      |       |       |       | —      |
| Total Domestic                                     | 26      | (209)   | 142    | —      | (41)   | —      |       |       |       | —      |
| International                                      |         |         |        |        |        |        |       |       |       |        |
| Legal reserves                                     | —       | —       | —      | —      | —      | (44)   |       |       |       | (44)   |
| Asset sales gains, net                             | —       | —       | —      | 25     | 25     | —      |       |       |       | —      |
| Total International                                | —       | —       | —      | 25     | 25     | (44)   |       |       |       | (44)   |
| <b>Total Oil and Gas</b>                           | 26      | (209)   | 142    | 25     | (16)   | (44)   |       |       |       | (44)   |
| <b>Chemical</b>                                    |         |         |        |        |        |        |       |       |       |        |
| Legal reserves                                     | —       | —       | —      | —      | —      | (6)    |       |       |       | (6)    |
| <b>Total Chemical</b>                              | —       | —       | —      | —      | —      | (6)    |       |       |       | (6)    |
| <b>Midstream &amp; Marketing</b>                   |         |         |        |        |        |        |       |       |       |        |
| Asset sales gains and other, net <sup>(a)</sup>    | —       | —       | 51     | —      | 51     | 122    |       |       |       | 122    |
| Asset impairments and other charges <sup>(a)</sup> | (26)    | —       | (34)   | —      | (60)   | —      |       |       |       | —      |
| Carbon Engineering fair value gain                 | —       | —       | —      | 283    | 283    | —      |       |       |       | —      |
| Acquisition-related costs                          | —       | —       | —      | (20)   | (20)   | —      |       |       |       | —      |
| Derivative gains (losses), net <sup>(a)</sup>      | (8)     | 48      | (81)   | 27     | (14)   | (91)   |       |       |       | (91)   |
| Total Midstream & Marketing                        | (34)    | 48      | (64)   | 290    | 240    | 31     |       |       |       | 31     |
| <b>Corporate</b>                                   |         |         |        |        |        |        |       |       |       |        |
| Acquisition-related costs <sup>(b)</sup>           | —       | —       | —      | (6)    | (6)    | (56)   |       |       |       | (56)   |
| Maxus receivable valuation allowance adjustment    | —       | 260     | —      | —      | 260    | —      |       |       |       | —      |
| Total Corporate                                    | —       | 260     | —      | (6)    | 254    | (56)   |       |       |       | (56)   |
| State tax rate revaluation                         | —       | —       | —      | 10     | 10     | —      |       |       |       | —      |
| Deferred taxes on Algeria contract renewal         | —       | (68)    | 3      | —      | (65)   | —      |       |       |       | —      |
| Income tax impact on items affecting comparability | 2       | (22)    | (17)   | —      | (37)   | 7      |       |       |       | 7      |
| Preferred stock redemption premium                 | (80)    | (65)    | (42)   | —      | (187)  | —      |       |       |       | —      |
| Discontinued operations, net of taxes              | —       | —       | —      | —      | —      | 182    |       |       |       | 182    |
| Total  | \$ (86) | \$ (56) | \$ 22  | \$ 319 | \$ 199 | \$ 114 |       |       |       | \$ 114 |
| <b>After Tax Allocations</b>                       |         |         |        |        |        |        |       |       |       |        |
| <b>Oil &amp; Gas</b>                               |         |         |        |        |        |        |       |       |       |        |
| Domestic   |         |         |        |        |        |        |       |       |       |        |
| Asset sales gains, net                             | \$ —    | \$ —    | \$ 111 | \$ —   | \$ 111 | \$ —   |       |       |       | \$ —   |
| Legal settlement gain                              | 20      | —       | —      | —      | 20     | —      |       |       |       | —      |
| Asset impairments                                  | —       | (164)   | —      | —      | (164)  | —      |       |       |       | —      |
| Total Domestic                                     | 20      | (164)   | 111    | —      | (33)   | —      |       |       |       | —      |
| International                                      |         |         |        |        |        |        |       |       |       |        |
| Legal reserves                                     | —       | —       | —      | —      | —      | (44)   |       |       |       | (44)   |
| Asset sales gains, net                             | —       | —       | —      | 25     | 25     | —      |       |       |       | —      |
| Total International                                | —       | —       | —      | 25     | 25     | (44)   |       |       |       | (44)   |
| <b>Total Oil and Gas</b>                           | 20      | (164)   | 111    | 25     | (8)    | (44)   |       |       |       | (44)   |
| <b>Chemical</b>                                    |         |         |        |        |        |        |       |       |       |        |
| Legal reserves                                     | —       | —       | —      | —      | —      | (5)    |       |       |       | (5)    |
| <b>Total Chemical</b>                              | —       | —       | —      | —      | —      | (5)    |       |       |       | (5)    |
| <b>Midstream &amp; Marketing</b>                   |         |         |        |        |        |        |       |       |       |        |
| Asset sales gains and other, net <sup>(a)</sup>    | —       | —       | 40     | —      | 40     | 95     |       |       |       | 95     |
| Asset impairments and other charges <sup>(a)</sup> | (20)    | —       | (27)   | —      | (47)   | —      |       |       |       | —      |
| Carbon Engineering fair value gain                 | —       | —       | —      | 283    | 283    | —      |       |       |       | —      |
| Acquisition-related costs                          | —       | —       | —      | (16)   | (16)   | —      |       |       |       | —      |
| Derivative gains (losses), net <sup>(a)</sup>      | (6)     | 37      | (63)   | 21     | (11)   | (71)   |       |       |       | (71)   |
| Total Midstream & Marketing                        | (26)    | 37      | (50)   | 288    | 249    | 24     |       |       |       | 24     |
| <b>Corporate</b>                                   |         |         |        |        |        |        |       |       |       |        |
| Acquisition-related costs <sup>(b)</sup>           | —       | —       | —      | (4)    | (4)    | (43)   |       |       |       | (43)   |
| Maxus receivable valuation allowance adjustment    | —       | 204     | —      | —      | 204    | —      |       |       |       | —      |
| Total Corporate                                    | —       | 204     | —      | (4)    | 200    | (43)   |       |       |       | (43)   |
| State tax rate revaluation                         | —       | —       | —      | 10     | 10     | —      |       |       |       | —      |
| Deferred taxes on Algeria contract renewal         | —       | (68)    | 3      | —      | (65)   | —      |       |       |       | —      |
| Preferred stock redemption premium                 | (80)    | (65)    | (42)   | —      | (187)  | —      |       |       |       | —      |
| Discontinued operations, net of taxes              | —       | —       | —      | —      | —      | 182    |       |       |       | 182    |
| Total  | \$ (86) | \$ (56) | \$ 22  | \$ 319 | \$ 199 | \$ 114 |       |       |       | \$ 114 |

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

<sup>(b)</sup> Included debt issuance costs from interest and debt expense, net.

**Occidental Petroleum Corporation**  
**Segment Results Before Tax Allocations**  
(amounts in millions, except per share and effective tax rate amounts)

|   | 2023     |          |          |          |            | 2024     |       |       |       |          |
|---|----------|----------|----------|----------|------------|----------|-------|-------|-------|----------|
|   | Qtr 1    | Qtr 2    | Qtr 3    | Qtr 4    | TY         | Qtr 1    | Qtr 2 | Qtr 3 | Qtr 4 | YTD      |
| <b>Reported Income</b>                                  |          |          |          |          |            |          |       |       |       |          |
| Oil & Gas   |          |          |          |          |            |          |       |       |       |          |
| Domestic  | \$ 1,371 | \$ 699   | \$ 1,627 | \$ 1,125 | \$ 4,822   | \$ 863   |       |       |       | \$ 863   |
| International   | 371      | 462      | 467      | 559      | 1,859      | 441      |       |       |       | 441      |
| Exploration   | (102)    | (102)    | (125)    | (112)    | (441)      | (66)     |       |       |       | (66)     |
| Total Oil & Gas   | 1,640    | 1,059    | 1,969    | 1,572    | 6,240      | 1,238    |       |       |       | 1,238    |
| Chemical  | 472      | 436      | 373      | 250      | 1,531      | 254      |       |       |       | 254      |
| Midstream & Marketing                                   | 2        | (30)     | (130)    | 182      | 24         | (33)     |       |       |       | (33)     |
| Segment income  | 2,114    | 1,465    | 2,212    | 2,004    | 7,795      | 1,459    |       |       |       | 1,459    |
| Corporate   |          |          |          |          |            |          |       |       |       |          |
| Interest  | (238)    | (230)    | (230)    | (247)    | (945)      | (284)    |       |       |       | (284)    |
| Other   | (142)    | 92       | (173)    | (198)    | (421)      | (165)    |       |       |       | (165)    |
| Income from continuing operations before taxes          | 1,734    | 1,327    | 1,809    | 1,559    | 6,429      | 1,010    |       |       |       | 1,010    |
| Taxes   |          |          |          |          |            |          |       |       |       |          |
| Federal and state                                       | (300)    | (203)    | (322)    | (150)    | (975)      | (172)    |       |       |       | (172)    |
| International   | (171)    | (264)    | (112)    | (211)    | (758)      | (132)    |       |       |       | (132)    |
| Income from continuing operations                       | 1,263    | 860      | 1,375    | 1,198    | 4,696      | 706      |       |       |       | 706      |
| Discontinued operations, net of taxes                   | —        | —        | —        | —        | —          | 182      |       |       |       | 182      |
| Net income  | 1,263    | 860      | 1,375    | 1,198    | 4,696      | 888      |       |       |       | 888      |
| Less: Preferred stock dividends and redemption premiums | (280)    | (255)    | (219)    | (169)    | (923)      | (170)    |       |       |       | (170)    |
| Net income attributable to common stockholders          | \$ 983   | \$ 605   | \$ 1,156 | \$ 1,029 | \$ 3,773   | \$ 718   |       |       |       | \$ 718   |
| Reported diluted income per share                       | \$ 1.00  | \$ 0.63  | \$ 1.20  | \$ 1.08  | \$ 3.90    | \$ 0.75  |       |       |       | \$ 0.75  |
| Effective Tax Rate                                      | 27 %     | 35 %     | 24 %     | 23 %     | 27 %       | 30 %     |       |       |       | 30 %     |
| <b>Items Affecting Comparability</b>                    |          |          |          |          |            |          |       |       |       |          |
| Oil & Gas   |          |          |          |          |            |          |       |       |       |          |
| Domestic  | \$ 26    | \$ (209) | \$ 142   | \$ —     | \$ (41)    | \$ —     |       |       |       | \$ —     |
| International   | —        | —        | —        | 25       | 25         | (44)     |       |       |       | (44)     |
| Exploration   | —        | —        | —        | —        | —          | —        |       |       |       | —        |
| Total Oil & Gas   | 26       | (209)    | 142      | 25       | (16)       | (44)     |       |       |       | (44)     |
| Chemical  | —        | —        | —        | —        | —          | (6)      |       |       |       | (6)      |
| Midstream & Marketing                                   | (34)     | 48       | (64)     | 290      | 240        | 31       |       |       |       | 31       |
| Segment income (loss)                                   | (8)      | (161)    | 78       | 315      | 224        | (19)     |       |       |       | (19)     |
| Corporate   |          |          |          |          |            |          |       |       |       |          |
| Interest  | —        | —        | —        | —        | —          | (44)     |       |       |       | (44)     |
| Other   | —        | 260      | —        | (6)      | 254        | (12)     |       |       |       | (12)     |
| Income (loss) from continuing operations before taxes   | (8)      | 99       | 78       | 309      | 478        | (75)     |       |       |       | (75)     |
| Taxes   |          |          |          |          |            |          |       |       |       |          |
| Federal and state                                       | 2        | (22)     | (17)     | 10       | (27)       | 7        |       |       |       | 7        |
| International   | —        | (68)     | 3        | —        | (65)       | —        |       |       |       | —        |
| Income (loss) from continuing operations                | (6)      | 9        | 64       | 319      | 386        | (68)     |       |       |       | (68)     |
| Discontinued operations, net of taxes                   | —        | —        | —        | —        | —          | 182      |       |       |       | 182      |
| Net income (loss)                                       | (6)      | 9        | 64       | 319      | 386        | 114      |       |       |       | 114      |
| Less: Preferred stock redemption premiums               | (80)     | (65)     | (42)     | —        | (187)      | —        |       |       |       | —        |
| Net income (loss) attributable to common stockholders   | \$ (86)  | \$ (56)  | \$ 22    | \$ 319   | \$ 199     | \$ 114   |       |       |       | \$ 114   |
| <b>Adjusted Income (Non-GAAP)<sup>(a)</sup></b>         |          |          |          |          |            |          |       |       |       |          |
| Oil & Gas   |          |          |          |          |            |          |       |       |       |          |
| Domestic  | \$ 1,345 | \$ 908   | \$ 1,485 | \$ 1,125 | \$ 4,863   | \$ 863   |       |       |       | \$ 863   |
| International   | 371      | 462      | 467      | 534      | 1,834      | 485      |       |       |       | 485      |
| Exploration   | (102)    | (102)    | (125)    | (112)    | (441)      | (66)     |       |       |       | (66)     |
| Total Oil & Gas   | 1,614    | 1,268    | 1,827    | 1,547    | 6,256      | 1,282    |       |       |       | 1,282    |
| Chemical  | 472      | 436      | 373      | 250      | 1,531      | 260      |       |       |       | 260      |
| Midstream & Marketing                                   | 36       | (78)     | (66)     | (108)    | (216)      | (64)     |       |       |       | (64)     |
| Adjusted segment income                                 | 2,122    | 1,626    | 2,134    | 1,689    | 7,571      | 1,478    |       |       |       | 1,478    |
| Corporate   |          |          |          |          |            |          |       |       |       |          |
| Interest  | (238)    | (230)    | (230)    | (247)    | (945)      | (240)    |       |       |       | (240)    |
| Other   | (142)    | (168)    | (173)    | (192)    | (675)      | (153)    |       |       |       | (153)    |
| Adjusted income from continuing operations before taxes | 1,742    | 1,228    | 1,731    | 1,250    | 5,951      | 1,085    |       |       |       | 1,085    |
| Taxes   |          |          |          |          |            |          |       |       |       |          |
| Federal and state                                       | (302)    | (181)    | (305)    | (160)    | (948)      | (179)    |       |       |       | (179)    |
| International   | (171)    | (196)    | (115)    | (211)    | (693)      | (132)    |       |       |       | (132)    |
| Adjusted income   | 1,269    | 851      | 1,311    | 879      | 4,310      | 774      |       |       |       | 774      |
| Less: Preferred stock dividends                         | (200)    | (190)    | (177)    | (169)    | (736)      | (170)    |       |       |       | (170)    |
| Adjusted income attributable to common stockholders     | \$ 1,069 | \$ 661   | \$ 1,134 | \$ 710   | \$ 3,574   | \$ 604   |       |       |       | \$ 604   |
| Adjusted diluted earnings per share (Non-GAAP)          | \$ 1.09  | \$ 0.68  | \$ 1.18  | \$ 0.74  | \$ 3.70    | \$ 0.63  |       |       |       | \$ 0.63  |
| Effective Tax Rate                                      | 27 %     | 31 %     | 24 %     | 30 %     | 28 %       | 29 %     |       |       |       | 29 %     |
| <b>ADJUSTED INCOME TAX BENEFIT (EXPENSE)</b>            |          |          |          |          |            |          |       |       |       |          |
| <b>CURRENT</b>  | (454)    | (355)    | (320)    | (442)    | (1,571)    | (356)    |       |       |       | (356)    |
| <b>DEFERRED</b>   | (19)     | (22)     | (100)    | 71       | (70)       | 45       |       |       |       | 45       |
| <b>TOTAL ADJUSTED INCOME TAX BENEFIT (EXPENSE)</b>      | \$ (473) | \$ (377) | \$ (420) | \$ (371) | \$ (1,641) | \$ (311) |       |       |       | \$ (311) |

<sup>(a)</sup> 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**

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

|   | 2023      |           |          |          |           | 2024    |       |       |       |         |  |
|---|-----------|-----------|----------|----------|-----------|---------|-------|-------|-------|---------|--|
|   | Qtr 1     | Qtr 2     | Qtr 3    | Qtr 4    | TY        | Qtr 1   | Qtr 2 | Qtr 3 | Qtr 4 | YTD     |  |
| <b>Reported Income (Loss)</b>                                 |           |           |          |          |           |         |       |       |       |         |  |
| Oil & Gas   |           |           |          |          |           |         |       |       |       |         |  |
| Domestic  | \$ 1,069  | \$ 545    | \$ 1,269 | \$ 877   | \$ 3,760  | \$ 673  |       |       |       | \$ 673  |  |
| International   | 216       | 274       | 310      | 363      | 1,163     | 296     |       |       |       | 296     |  |
| Exploration   | (82)      | (92)      | (103)    | (92)     | (369)     | (58)    |       |       |       | (58)    |  |
| Total Oil & Gas   | 1,203     | 727       | 1,476    | 1,148    | 4,554     | 911     |       |       |       | 911     |  |
| Chemical  | 364       | 337       | 288      | 189      | 1,178     | 196     |       |       |       | 196     |  |
| Midstream & Marketing   | 3         | (13)      | (94)     | 211      | 107       | (30)    |       |       |       | (30)    |  |
| Segment income  | 1,570     | 1,051     | 1,670    | 1,548    | 5,839     | 1,077   |       |       |       | 1,077   |  |
| Corporate   |           |           |          |          |           |         |       |       |       |         |  |
| Interest  | (238)     | (230)     | (230)    | (247)    | (945)     | (284)   |       |       |       | (284)   |  |
| Other   | (142)     | 92        | (173)    | (198)    | (421)     | (165)   |       |       |       | (165)   |  |
| Taxes   | 73        | (53)      | 108      | 95       | 223       | 78      |       |       |       | 78      |  |
| Income from continuing operations                             | 1,263     | 860       | 1,375    | 1,198    | 4,696     | 706     |       |       |       | 706     |  |
| Discontinued operations, net of taxes                         | —         | —         | —        | —        | —         | 182     |       |       |       | 182     |  |
| Net income  | 1,263     | 860       | 1,375    | 1,198    | 4,696     | 888     |       |       |       | 888     |  |
| Less: Preferred stock dividends and redemption premiums       | (280)     | (255)     | (219)    | (169)    | (923)     | (170)   |       |       |       | (170)   |  |
| Net income attributable to common stockholders                | \$ 983    | \$ 605    | \$ 1,156 | \$ 1,029 | \$ 3,773  | \$ 718  |       |       |       | \$ 718  |  |
| Reported diluted income per share                             | \$ 1.00   | \$ 0.63   | \$ 1.20  | \$ 1.08  | \$ 3.90   | \$ 0.75 |       |       |       | \$ 0.75 |  |
| <b>Items Affecting Comparability</b>                          |           |           |          |          |           |         |       |       |       |         |  |
| Oil & Gas   |           |           |          |          |           |         |       |       |       |         |  |
| Domestic  | \$ 20     | \$ (164)  | \$ 111   | \$ —     | \$ (33)   | \$ —    |       |       |       | \$ —    |  |
| International   | —         | —         | —        | 25       | 25        | (44)    |       |       |       | (44)    |  |
| Exploration   | —         | —         | —        | —        | —         | —       |       |       |       | —       |  |
| Total Oil & Gas   | 20        | (164)     | 111      | 25       | (8)       | (44)    |       |       |       | (44)    |  |
| Chemical  | —         | —         | —        | —        | —         | (5)     |       |       |       | (5)     |  |
| Midstream & Marketing   | (26)      | 37        | (50)     | 288      | 249       | 24      |       |       |       | 24      |  |
| Segment income (loss)   | (6)       | (127)     | 61       | 313      | 241       | (25)    |       |       |       | (25)    |  |
| Corporate   |           |           |          |          |           |         |       |       |       |         |  |
| Interest  | —         | —         | —        | —        | —         | (34)    |       |       |       | (34)    |  |
| Other   | —         | 204       | —        | (4)      | 200       | (9)     |       |       |       | (9)     |  |
| Taxes   | —         | (68)      | 3        | 10       | (55)      | —       |       |       |       | —       |  |
| Income (loss) from continuing operations                      | (6)       | 9         | 64       | 319      | 386       | (68)    |       |       |       | (68)    |  |
| Discontinued operations, net of taxes                         | —         | —         | —        | —        | —         | 182     |       |       |       | 182     |  |
| Net income (loss)   | (6)       | 9         | 64       | 319      | 386       | 114     |       |       |       | 114     |  |
| Less: Preferred stock redemption premiums                     | (80)      | (65)      | (42)     | —        | (187)     | —       |       |       |       | —       |  |
| Net income (loss) attributable to common stockholders         | \$ (86)   | \$ (56)   | \$ 22    | \$ 319   | \$ 199    | \$ 114  |       |       |       | \$ 114  |  |
| <b>Adjusted Income (Loss) (Non-GAAP), (a)</b>                 |           |           |          |          |           |         |       |       |       |         |  |
| Oil & Gas   |           |           |          |          |           |         |       |       |       |         |  |
| Domestic  | \$ 1,049  | \$ 709    | \$ 1,158 | \$ 877   | \$ 3,793  | \$ 673  |       |       |       | \$ 673  |  |
| International   | 216       | 274       | 310      | 338      | 1,138     | 340     |       |       |       | 340     |  |
| Exploration   | (82)      | (92)      | (103)    | (92)     | (369)     | (58)    |       |       |       | (58)    |  |
| Total Oil & Gas   | 1,183     | 891       | 1,365    | 1,123    | 4,562     | 955     |       |       |       | 955     |  |
| Chemical  | 364       | 337       | 288      | 189      | 1,178     | 201     |       |       |       | 201     |  |
| Midstream & Marketing   | 29        | (50)      | (44)     | (77)     | (142)     | (54)    |       |       |       | (54)    |  |
| Adjusted segment income                                       | 1,576     | 1,178     | 1,609    | 1,235    | 5,598     | 1,102   |       |       |       | 1,102   |  |
| Corporate   |           |           |          |          |           |         |       |       |       |         |  |
| Interest  | (238)     | (230)     | (230)    | (247)    | (945)     | (250)   |       |       |       | (250)   |  |
| Other   | (142)     | (112)     | (173)    | (194)    | (621)     | (156)   |       |       |       | (156)   |  |
| Taxes   | 73        | 15        | 105      | 85       | 278       | 78      |       |       |       | 78      |  |
| Adjusted income from continuing operations                    | 1,269     | 851       | 1,311    | 879      | 4,310     | 774     |       |       |       | 774     |  |
| Less: Preferred stock dividends                               | (200)     | (190)     | (177)    | (169)    | (736)     | (170)   |       |       |       | (170)   |  |
| Adjusted income attributable to common stockholders           | \$ 1,069  | \$ 661    | \$ 1,134 | \$ 710   | \$ 3,574  | \$ 604  |       |       |       | \$ 604  |  |
| Adjusted diluted earnings per share (Non-GAAP)                | \$ 1.09   | \$ 0.68   | \$ 1.18  | \$ 0.74  | \$ 3.70   | \$ 0.63 |       |       |       | \$ 0.63 |  |
| <b>Reconciliation - Diluted Earnings Per Share</b>            |           |           |          |          |           |         |       |       |       |         |  |
| <b>Reported Diluted Earnings Per Share (GAAP)</b>             | \$ 1.00   | \$ 0.63   | \$ 1.20  | \$ 1.08  | \$ 3.90   | \$ 0.75 |       |       |       | \$ 0.75 |  |
| After-Tax Adjustments for Items Affecting Comparability       |           |           |          |          |           |         |       |       |       |         |  |
| Oil & Gas   |           |           |          |          |           |         |       |       |       |         |  |
| Domestic  | \$ 0.02   | \$ (0.17) | \$ 0.11  | \$ —     | \$ (0.03) | \$ —    |       |       |       | \$ —    |  |
| International   | —         | —         | —        | 0.03     | 0.03      | (0.05)  |       |       |       | (0.05)  |  |
| Chemical  | —         | —         | —        | —        | —         | (0.01)  |       |       |       | (0.01)  |  |
| Midstream & Marketing   | (0.03)    | 0.04      | (0.05)   | 0.30     | 0.25      | 0.03    |       |       |       | 0.03    |  |
| Corporate   |           |           |          |          |           |         |       |       |       |         |  |
| Interest  | —         | —         | —        | —        | —         | (0.04)  |       |       |       | (0.04)  |  |
| Other   | —         | 0.22      | —        | —        | 0.21      | (0.01)  |       |       |       | (0.01)  |  |
| Taxes   | —         | (0.07)    | —        | 0.01     | (0.06)    | —       |       |       |       | —       |  |
| Discontinued operations, net of taxes                         | —         | —         | —        | —        | —         | 0.20    |       |       |       | 0.20    |  |
| Preferred stock redemption premiums                           | (0.08)    | (0.07)    | (0.04)   | —        | (0.19)    | —       |       |       |       | —       |  |
| Total After-Tax Adjustments for Items Affecting Comparability | \$ (0.09) | \$ (0.05) | \$ 0.02  | \$ 0.34  | \$ 0.21   | \$ 0.12 |       |       |       | \$ 0.12 |  |
| <b>Adjusted Diluted Earnings Per Share (Non-GAAP)</b>         | \$ 1.09   | \$ 0.68   | \$ 1.18  | \$ 0.74  | \$ 3.69   | \$ 0.63 |       |       |       | \$ 0.63 |  |
| Average Diluted Shares Outstanding - Reported (millions)      | 975.3     | 958.8     | 958.2    | 950.1    | 960.9     | 948.6   |       |       |       | 948.6   |  |

(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)

|  | 2023     |          |          |          |            | 2024     |       |       |       |          |
|--|----------|----------|----------|----------|------------|----------|-------|-------|-------|----------|
|  | Qtr 1    | Qtr 2    | Qtr 3    | Qtr 4    | TY         | Qtr 1    | Qtr 2 | Qtr 3 | Qtr 4 | YTD      |
| <b>REVENUES AND OTHER INCOME</b>                             |          |          |          |          |            |          |       |       |       |          |
| Net sales  |          |          |          |          |            |          |       |       |       |          |
| Oil & Gas  | \$ 5,325 | \$ 4,941 | \$ 5,594 | \$ 5,424 | \$ 21,284  | \$ 4,915 |       |       |       | \$ 4,915 |
| Chemical   | 1,405    | 1,375    | 1,309    | 1,232    | 5,321      | 1,186    |       |       |       | 1,186    |
| Midstream & Marketing  | 751      | 616      | 552      | 632      | 2,551      | 99       |       |       |       | 99       |
| Eliminations   | (256)    | (230)    | (297)    | (116)    | (899)      | (225)    |       |       |       | (225)    |
| Total  | 7,225    | 6,702    | 7,158    | 7,172    | 28,257     | 5,975    |       |       |       | 5,975    |
| Interest, dividends and other income                         | 29       | 28       | 50       | 32       | 139        | 36       |       |       |       | 36       |
| Gains on sale of assets and other, net                       | 4        | 1        | 192      | 325      | 522        | (1)      |       |       |       | (1)      |
| Total  | 7,258    | 6,731    | 7,400    | 7,529    | 28,918     | 6,010    |       |       |       | 6,010    |
| <b>COSTS AND OTHER DEDUCTIONS</b>                            |          |          |          |          |            |          |       |       |       |          |
| Oil and gas lease operating expense                          | 1,081    | 1,130    | 1,189    | 1,277    | 4,677      | 1,161    |       |       |       | 1,161    |
| Transportation and gathering expense                         | 384      | 375      | 363      | 359      | 1,481      | 353      |       |       |       | 353      |
| Chemical and midstream costs of sales                        | 745      | 791      | 682      | 898      | 3,116      | 742      |       |       |       | 742      |
| Purchased commodities  | 498      | 490      | 520      | 501      | 2,009      | 86       |       |       |       | 86       |
| Selling, general and administrative                          | 241      | 277      | 258      | 307      | 1,083      | 259      |       |       |       | 259      |
| Other operating and non-operating expense                    | 308      | 10       | 328      | 438      | 1,084      | 410      |       |       |       | 410      |
| Taxes other than on income                                   | 306      | 266      | 290      | 225      | 1,087      | 235      |       |       |       | 235      |
| Depreciation, depletion and amortization                     | 1,721    | 1,709    | 1,712    | 1,723    | 6,865      | 1,693    |       |       |       | 1,693    |
| Asset impairments and other charges                          | —        | 209      | —        | —        | 209        | —        |       |       |       | —        |
| Acquisition-related costs                                    | —        | —        | —        | 26       | 26         | 12       |       |       |       | 12       |
| Exploration expense  | 102      | 102      | 125      | 112      | 441        | 66       |       |       |       | 66       |
| Interest and debt expense, net                               | 238      | 230      | 230      | 247      | 945        | 284      |       |       |       | 284      |
| Total  | 5,624    | 5,589    | 5,697    | 6,113    | 23,023     | 5,301    |       |       |       | 5,301    |
| <b>INCOME BEFORE INCOME TAXES AND OTHER ITEMS</b>            | 1,634    | 1,142    | 1,703    | 1,416    | 5,895      | 709      |       |       |       | 709      |
| <b>OTHER ITEMS</b>   |          |          |          |          |            |          |       |       |       |          |
| Income from equity investments and other                     | 100      | 185      | 106      | 143      | 534        | 301      |       |       |       | 301      |
| <b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b> | 1,734    | 1,327    | 1,809    | 1,559    | 6,429      | 1,010    |       |       |       | 1,010    |
| Income tax expense   | (471)    | (467)    | (434)    | (361)    | (1,733)    | (304)    |       |       |       | (304)    |
| <b>INCOME FROM CONTINUING OPERATIONS</b>                     | 1,263    | 860      | 1,375    | 1,198    | 4,696      | 706      |       |       |       | 706      |
| Discontinued operations, net of taxes                        | —        | —        | —        | —        | —          | 182      |       |       |       | 182      |
| <b>NET INCOME</b>  | 1,263    | 860      | 1,375    | 1,198    | 4,696      | 888      |       |       |       | 888      |
| Less: Preferred stock dividend and redemption premiums       | (280)    | (255)    | (219)    | (169)    | (923)      | (170)    |       |       |       | (170)    |
| <b>NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>        | \$ 983   | \$ 605   | \$ 1,156 | \$ 1,029 | \$ 3,773   | \$ 718   |       |       |       | \$ 718   |
| <b>EARNINGS PER SHARE</b>                                    |          |          |          |          |            |          |       |       |       |          |
| <b>BASIC EARNINGS PER COMMON SHARE</b>                       |          |          |          |          |            |          |       |       |       |          |
| Income from continuing operations                            | \$ 1.08  | \$ 0.68  | \$ 1.30  | \$ 1.16  | \$ 4.22    | \$ 0.60  |       |       |       | \$ 0.60  |
| Discontinued operations, net                                 | —        | —        | —        | —        | —          | 0.21     |       |       |       | 0.21     |
| <b>BASIC EARNINGS PER COMMON SHARE</b>                       | \$ 1.08  | \$ 0.68  | \$ 1.30  | \$ 1.16  | \$ 4.22    | \$ 0.81  |       |       |       | \$ 0.81  |
| <b>DILUTED EARNINGS PER COMMON SHARE</b>                     |          |          |          |          |            |          |       |       |       |          |
| Income from continuing operations                            | \$ 1.00  | \$ 0.63  | \$ 1.20  | \$ 1.08  | \$ 3.90    | \$ 0.56  |       |       |       | \$ 0.56  |
| Discontinued operations, net                                 | —        | —        | —        | —        | —          | 0.19     |       |       |       | 0.19     |
| <b>DILUTED EARNINGS PER COMMON SHARE</b>                     | \$ 1.00  | \$ 0.63  | \$ 1.20  | \$ 1.08  | \$ 3.90    | \$ 0.75  |       |       |       | \$ 0.75  |
| <b>DIVIDENDS PER COMMON SHARE</b>                            | \$ 0.18  | \$ 0.18  | \$ 0.18  | \$ 0.18  | \$ 0.72    | \$ 0.22  |       |       |       | \$ 0.22  |
| <b>AVERAGE COMMON SHARES OUTSTANDING</b>                     |          |          |          |          |            |          |       |       |       |          |
| BASIC  | 901.2    | 889.3    | 884.0    | 881.0    | 889.2      | 884.1    |       |       |       | 884.1    |
| DILUTED  | 975.3    | 958.8    | 958.2    | 950.1    | 960.9      | 948.6    |       |       |       | 948.6    |
| <b>INCOME TAX BENEFIT (EXPENSE)</b>                          |          |          |          |          |            |          |       |       |       |          |
| <b>CURRENT</b>   |          |          |          |          |            |          |       |       |       |          |
| Federal  | \$ (265) | \$ (181) | \$ (243) | \$ (182) | \$ (871)   | \$ (243) |       |       |       | \$ (243) |
| State and local  | (18)     | (14)     | (21)     | (39)     | (92)       | (12)     |       |       |       | (12)     |
| International  | (171)    | (191)    | (120)    | (231)    | (713)      | (140)    |       |       |       | (140)    |
| Total  | (454)    | (386)    | (384)    | (452)    | (1,676)    | (395)    |       |       |       | (395)    |
| <b>DEFERRED</b>  |          |          |          |          |            |          |       |       |       |          |
| Federal  | \$ (14)  | \$ (5)   | \$ (56)  | \$ 38    | \$ (37)    | \$ 81    |       |       |       | \$ 81    |
| State and local  | (3)      | (3)      | (2)      | 33       | 25         | 2        |       |       |       | 2        |
| International  | —        | (73)     | 8        | 20       | (45)       | 8        |       |       |       | 8        |
| Total  | (17)     | (81)     | (50)     | 91       | (57)       | 91       |       |       |       | 91       |
| <b>TOTAL INCOME TAX BENEFIT (EXPENSE)</b>                    | \$ (471) | \$ (467) | \$ (434) | \$ (361) | \$ (1,733) | \$ (304) |       |       |       | \$ (304) |

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

|  | 2023      |           |           |           | 2024      |     |     |     |
|--|-----------|-----------|-----------|-----------|-----------|-----|-----|-----|
|  | MAR       | JUN       | SEP       | DEC       | MAR       | JUN | SEP | DEC |
| <b>CURRENT ASSETS</b>                                |           |           |           |           |           |     |     |     |
| Cash and cash equivalents                            | \$ 1,165  | \$ 486    | \$ 611    | \$ 1,426  | \$ 1,272  |     |     |     |
| Trade receivables, net                               | 3,272     | 2,850     | 3,674     | 3,195     | 3,271     |     |     |     |
| Inventories  | 2,311     | 2,021     | 1,975     | 2,022     | 2,131     |     |     |     |
| Other current assets                                 | 1,394     | 2,097     | 2,006     | 1,732     | 1,671     |     |     |     |
| Total current assets                                 | 8,142     | 7,454     | 8,266     | 8,375     | 8,345     |     |     |     |
| <b>INVESTMENTS IN UNCONSOLIDATED ENTITIES</b>        | 3,161     | 3,431     | 3,320     | 3,224     | 3,400     |     |     |     |
| <b>PROPERTY, PLANT AND EQUIPMENT</b>                 |           |           |           |           |           |     |     |     |
| Gross property, plant and equipment                  | 122,126   | 123,891   | 124,941   | 126,811   | 128,542   |     |     |     |
| Accumulated depreciation, depletion and amortization | (63,957)  | (65,550)  | (66,671)  | (68,282)  | (69,779)  |     |     |     |
| Net property, plant and equipment                    | 58,169    | 58,341    | 58,270    | 58,529    | 58,763    |     |     |     |
| <b>OPERATING LEASE ASSETS</b>                        | 852       | 827       | 854       | 1,130     | 1,038     |     |     |     |
| <b>OTHER LONG-TERM ASSETS</b>                        | 1,276     | 1,146     | 1,117     | 2,750     | 2,731     |     |     |     |
| <b>TOTAL ASSETS</b>                                  | \$ 71,600 | \$ 71,199 | \$ 71,827 | \$ 74,008 | \$ 74,277 |     |     |     |
| <b>CURRENT LIABILITIES</b>                           |           |           |           |           |           |     |     |     |
| Current maturities of long-term debt                 | \$ 139    | \$ 158    | \$ 1,224  | \$ 1,202  | \$ 1,203  |     |     |     |
| Preferred stock redemption payable                   | 712       | 304       | —         | —         | —         |     |     |     |
| Current operating lease liabilities                  | 287       | 284       | 312       | 446       | 424       |     |     |     |
| Accounts payable                                     | 3,514     | 3,557     | 3,908     | 3,646     | 3,827     |     |     |     |
| Accrued liabilities                                  | 2,788     | 3,153     | 3,497     | 3,854     | 3,358     |     |     |     |
| Total current liabilities                            | 7,440     | 7,456     | 8,941     | 9,148     | 8,812     |     |     |     |
| <b>LONG-TERM DEBT, NET</b>                           | 19,645    | 19,669    | 18,597    | 18,536    | 18,545    |     |     |     |
| <b>DEFERRED CREDITS AND OTHER LIABILITIES</b>        |           |           |           |           |           |     |     |     |
| Deferred income taxes, net                           | 5,527     | 5,605     | 5,666     | 5,764     | 5,728     |     |     |     |
| Asset retirement obligations                         | 3,618     | 3,667     | 3,636     | 3,882     | 3,867     |     |     |     |
| Pension and postretirement obligations               | 977       | 978       | 910       | 931       | 933       |     |     |     |
| Environmental remediation liabilities                | 890       | 867       | 860       | 889       | 870       |     |     |     |
| Operating lease liabilities                          | 595       | 576       | 577       | 727       | 664       |     |     |     |
| Other  | 3,349     | 3,270     | 3,328     | 3,782     | 3,891     |     |     |     |
| Total deferred credits and other liabilities         | 14,956    | 14,963    | 14,977    | 15,975    | 15,953    |     |     |     |
| <b>EQUITY</b>  |           |           |           |           |           |     |     |     |
| Preferred stock, \$1.00 per share par value          | 9,130     | 8,621     | 8,287     | 8,287     | 8,287     |     |     |     |
| Common stock, \$0.20 per share par value             | 221       | 221       | 221       | 222       | 223       |     |     |     |
| Treasury stock                                       | (14,524)  | (14,958)  | (15,573)  | (15,582)  | (15,582)  |     |     |     |
| Additional paid-in capital                           | 17,159    | 17,218    | 17,326    | 17,422    | 17,456    |     |     |     |
| Retained earnings                                    | 17,318    | 17,762    | 18,758    | 19,626    | 20,147    |     |     |     |
| Accumulated other comprehensive income (loss)        | 255       | 247       | 293       | 275       | 280       |     |     |     |
| Total stockholder's equity                           | 29,559    | 29,111    | 29,312    | 30,250    | 30,811    |     |     |     |
| Noncontrolling interest                              | —         | —         | —         | 99        | 156       |     |     |     |
| Total equity   | \$ 29,559 | \$ 29,111 | \$ 29,312 | \$ 30,349 | \$ 30,967 |     |     |     |
| <b>TOTAL LIABILITIES AND EQUITY</b>                  | \$ 71,600 | \$ 71,199 | \$ 71,827 | \$ 74,008 | \$ 74,277 |     |     |     |

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

|  | 2023              |                   |                   |                   |                   | 2024              |       |       |       |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------|-------|-------|-------------------|
|  | Qtr 1             | Qtr 2             | Qtr 3             | Qtr 4             | TY                | Qtr 1             | Qtr 2 | Qtr 3 | Qtr 4 | YTD               |
| <b>OPERATING CASH FLOW</b>   |                   |                   |                   |                   |                   |                   |       |       |       |                   |
| Net income   | \$ 1,263          | \$ 860            | \$ 1,375          | \$ 1,198          | \$ 4,696          | \$ 888            |       |       |       | \$ 888            |
| Depreciation, depletion and amortization (see detail below)  | 1,721             | 1,709             | 1,712             | 1,723             | 6,865             | 1,693             |       |       |       | 1,693             |
| Deferred income tax provision (benefit)  | 17                | 81                | 50                | (91)              | 57                | (91)              |       |       |       | (91)              |
| Asset impairments and other non-cash charges, net  | 152               | 1                 | 202               | (325)             | 30                | (44)              |       |       |       | (44)              |
| <b>Operating cash flow before working capital (Non-GAAP) (see below) (a)</b>                         | <b>3,153</b>      | <b>2,651</b>      | <b>3,339</b>      | <b>2,505</b>      | <b>11,648</b>     | <b>2,446</b>      |       |       |       | <b>2,446</b>      |
| Working capital changes  | (283)             | 419               | (210)             | 734               | 660               | (439)             |       |       |       | (439)             |
| <b>Operating cash flow (GAAP)</b>  | <b>2,870</b>      | <b>3,070</b>      | <b>3,129</b>      | <b>3,239</b>      | <b>12,308</b>     | <b>2,007</b>      |       |       |       | <b>2,007</b>      |
| <b>INVESTING CASH FLOW</b>   |                   |                   |                   |                   |                   |                   |       |       |       |                   |
| Capital expenditures (see detail below)  | (1,461)           | (1,646)           | (1,619)           | (1,544)           | (6,270)           | (1,783)           |       |       |       | (1,783)           |
| Payments for purchases of assets and businesses  | (151)             | 11                | (80)              | (493)             | (713)             | (142)             |       |       |       | (142)             |
| Sales of assets, net   | 54                | 26                | 325               | 43                | 448               | 98                |       |       |       | 98                |
| Changes in capital accrual   | (20)              | 25                | (53)              | 73                | 25                | 51                |       |       |       | 51                |
| Other investing activities   | (20)              | (355)             | (47)              | (48)              | (470)             | (34)              |       |       |       | (34)              |
| <b>Investing cash flow</b>   | <b>(1,598)</b>    | <b>(1,939)</b>    | <b>(1,474)</b>    | <b>(1,969)</b>    | <b>(6,980)</b>    | <b>(1,810)</b>    |       |       |       | <b>(1,810)</b>    |
| <b>FINANCING CASH FLOW</b>   |                   |                   |                   |                   |                   |                   |       |       |       |                   |
| Cash dividends paid  | (320)             | (368)             | (347)             | (330)             | (1,365)           | (332)             |       |       |       | (332)             |
| Preferred stock redemption   | —                 | (982)             | (679)             | —                 | (1,661)           | —                 |       |       |       | —                 |
| Purchases of treasury stock  | (732)             | (445)             | (434)             | (187)             | (1,798)           | —                 |       |       |       | —                 |
| Payments of debt   | (22)              | —                 | —                 | —                 | (22)              | —                 |       |       |       | —                 |
| Other financing activities   | (6)               | (21)              | (79)              | 62                | (44)              | 4                 |       |       |       | 4                 |
| <b>Financing cash flow</b>   | <b>(1,080)</b>    | <b>(1,816)</b>    | <b>(1,539)</b>    | <b>(455)</b>      | <b>(4,890)</b>    | <b>(328)</b>      |       |       |       | <b>(328)</b>      |
| Increase (decrease) in cash and cash equivalents and restricted cash and restricted cash equivalents | 192               | (685)             | 116               | 815               | 438               | (131)             |       |       |       | (131)             |
| Cash and cash equivalents and restricted cash and restricted cash equivalents - beginning of period  | 1,026             | 1,218             | 533               | 649               | 1,026             | 1,464             |       |       |       | 1,464             |
| <b>Cash and cash equivalents and restricted cash and cash equivalents - end of period</b>            | <b>\$ 1,218</b>   | <b>\$ 533</b>     | <b>\$ 649</b>     | <b>\$ 1,464</b>   | <b>\$ 1,464</b>   | <b>\$ 1,333</b>   |       |       |       | <b>\$ 1,333</b>   |
| <b>Capital Expenditures</b>  |                   |                   |                   |                   |                   |                   |       |       |       |                   |
| Oil & Gas  | \$ (1,256)        | \$ (1,360)        | \$ (1,321)        | \$ (1,023)        | \$ (4,960)        | \$ (1,472)        |       |       |       | \$ (1,472)        |
| Chemical   | (56)              | (123)             | (111)             | (245)             | (535)             | (80)              |       |       |       | (80)              |
| Midstream & Marketing  | (136)             | (141)             | (151)             | (228)             | (656)             | (205)             |       |       |       | (205)             |
| Corporate  | (13)              | (22)              | (36)              | (48)              | (119)             | (26)              |       |       |       | (26)              |
| <b>Total Capital Expenditures (GAAP)</b>   | <b>\$ (1,461)</b> | <b>\$ (1,646)</b> | <b>\$ (1,619)</b> | <b>\$ (1,544)</b> | <b>\$ (6,270)</b> | <b>\$ (1,783)</b> |       |       |       | <b>\$ (1,783)</b> |
| Contributions from noncontrolling interest   | —                 | —                 | —                 | 98                | 98                | 57                |       |       |       | 57                |
| <b>Capital Expenditures, Net of Noncontrolling Interest (Non-GAAP)</b>                               | <b>\$ (1,461)</b> | <b>\$ (1,646)</b> | <b>\$ (1,619)</b> | <b>\$ (1,446)</b> | <b>\$ (6,172)</b> | <b>\$ (1,726)</b> |       |       |       | <b>\$ (1,726)</b> |
| <b>Depreciation, Depletion and Amortization</b>  |                   |                   |                   |                   |                   |                   |       |       |       |                   |
| Oil & Gas  |                   |                   |                   |                   |                   |                   |       |       |       |                   |
| United States  | \$ 1,390          | \$ 1,371          | \$ 1,393          | \$ 1,405          | \$ 5,559          | \$ 1,365          |       |       |       | \$ 1,365          |
| International  | 140               | 152               | 132               | 129               | 553               | 132               |       |       |       | 132               |
| Chemical   | 88                | 89                | 89                | 90                | 356               | 87                |       |       |       | 87                |
| Midstream & Marketing  | 83                | 81                | 81                | 81                | 326               | 84                |       |       |       | 84                |
| Corporate  | 20                | 16                | 17                | 18                | 71                | 25                |       |       |       | 25                |
| <b>Total Depreciation, Depletion and Amortization</b>  | <b>\$ 1,721</b>   | <b>\$ 1,709</b>   | <b>\$ 1,712</b>   | <b>\$ 1,723</b>   | <b>\$ 6,865</b>   | <b>\$ 1,693</b>   |       |       |       | <b>\$ 1,693</b>   |
| <b>Free Cash Flow Before Working Capital (Non-GAAP) (a)</b>  |                   |                   |                   |                   |                   |                   |       |       |       |                   |
| <b>Operating cash flow (GAAP)</b>  | <b>\$ 2,870</b>   | <b>\$ 3,070</b>   | <b>\$ 3,129</b>   | <b>\$ 3,239</b>   | <b>\$ 12,308</b>  | <b>\$ 2,007</b>   |       |       |       | <b>\$ 2,007</b>   |
| Plus: Working capital and other, net   | 283               | (419)             | 210               | (734)             | (660)             | 439               |       |       |       | 439               |
| <b>Operating cash flow before working capital (Non-GAAP)</b>   | <b>3,153</b>      | <b>2,651</b>      | <b>3,339</b>      | <b>2,505</b>      | <b>11,648</b>     | <b>2,446</b>      |       |       |       | <b>2,446</b>      |
| Less: Capital expenditures, net of noncontrolling interest (Non-GAAP)                                | (1,461)           | (1,646)           | (1,619)           | (1,446)           | (6,172)           | (1,726)           |       |       |       | (1,726)           |
| <b>Free Cash Flow Before Working Capital (Non-GAAP)</b>  | <b>\$ 1,692</b>   | <b>\$ 1,005</b>   | <b>\$ 1,720</b>   | <b>\$ 1,059</b>   | <b>\$ 5,476</b>   | <b>\$ 720</b>     |       |       |       | <b>\$ 720</b>     |

(a) Non-GAAP Measures. Operating cash flow before working capital, capital expenditures, net of noncontrolling interest and free cash flow are non-GAAP measures. Occidental defines operating cash flow before working capital as operating cash flow less working capital. Capital expenditures, net of noncontrolling interest is defined as capital expenditures less contributions from noncontrolling interest. Free cash flow is defined as operating cash flow before working capital less capital expenditures, net of noncontrolling interest. These non-GAAP measures are not meant to disassociate those items from management's performance, but rather are meant to provide useful information to investors interested in comparing Occidental's performance between periods. Reported operating cash flow and capital expenditures are considered representative of management's performance over the long term, and operating cash flow before working capital, capital expenditures, net of noncontrolling interest and free cash flow are not considered to be alternatives to reported operating cash flow and capital expenditures in accordance with GAAP.

**Occidental Petroleum Corporation**  
**Oil & Gas Net Production Volumes Per Day by Geographical Locations**  
**TOTAL REPORTED PRODUCTION**

**REPORTED NET MBOE VOLUMES PER DAY:**

|                                  | 2023         |              |              |              |              | 2024         |       |       |       |              |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------|-------|-------|--------------|
|                                  | Qtr 1        | Qtr 2        | Qtr 3        | Qtr 4        | TY           | Qtr 1        | Qtr 2 | Qtr 3 | Qtr 4 | YTD          |
| <b>United States</b>             |              |              |              |              |              |              |       |       |       |              |
| Permian                          | 579          | 582          | 588          | 588          | 584          | 567          |       |       |       | 567          |
| Rockies & Other Domestic         | 264          | 273          | 263          | 285          | 271          | 286          |       |       |       | 286          |
| Gulf of Mexico                   | 171          | 135          | 146          | 127          | 145          | 90           |       |       |       | 90           |
| <b>Total</b>                     | <b>1,014</b> | <b>990</b>   | <b>997</b>   | <b>1,000</b> | <b>1,000</b> | <b>943</b>   |       |       |       | <b>943</b>   |
| <b>International</b>             |              |              |              |              |              |              |       |       |       |              |
| Algeria & Other International    | 41           | 34           | 30           | 38           | 35           | 31           |       |       |       | 31           |
| Al Hosn                          | 61           | 88           | 88           | 92           | 83           | 92           |       |       |       | 92           |
| Dolphin                          | 36           | 39           | 39           | 40           | 39           | 36           |       |       |       | 36           |
| Oman                             | 68           | 67           | 66           | 64           | 66           | 70           |       |       |       | 70           |
| <b>Total</b>                     | <b>206</b>   | <b>228</b>   | <b>223</b>   | <b>234</b>   | <b>223</b>   | <b>229</b>   |       |       |       | <b>229</b>   |
| <b>TOTAL REPORTED PRODUCTION</b> | <b>1,220</b> | <b>1,218</b> | <b>1,220</b> | <b>1,234</b> | <b>1,223</b> | <b>1,172</b> |       |       |       | <b>1,172</b> |

**REPORTED NET PRODUCTION  
VOLUMES PER DAY BY COMMODITY:**

|                                 |              |              |              |              |              |              |  |  |  |              |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--|--|--|--------------|
| <b>United States</b>            |              |              |              |              |              |              |  |  |  |              |
| <b>Oil (MBOE)</b>               |              |              |              |              |              |              |  |  |  |              |
| Permian                         | 337          | 333          | 339          | 338          | 337          | 323          |  |  |  | 323          |
| Rockies & Other Domestic        | 73           | 76           | 72           | 87           | 77           | 89           |  |  |  | 89           |
| Gulf of Mexico                  | 141          | 112          | 123          | 105          | 120          | 75           |  |  |  | 75           |
| <b>Total</b>                    | <b>551</b>   | <b>521</b>   | <b>534</b>   | <b>530</b>   | <b>534</b>   | <b>487</b>   |  |  |  | <b>487</b>   |
| <b>NGL (MBOE)</b>               |              |              |              |              |              |              |  |  |  |              |
| Permian                         | 136          | 141          | 145          | 138          | 140          | 136          |  |  |  | 136          |
| Rockies & Other Domestic        | 94           | 100          | 97           | 98           | 97           | 100          |  |  |  | 100          |
| Gulf of Mexico                  | 13           | 10           | 10           | 10           | 11           | 6            |  |  |  | 6            |
| <b>Total</b>                    | <b>243</b>   | <b>251</b>   | <b>252</b>   | <b>246</b>   | <b>248</b>   | <b>242</b>   |  |  |  | <b>242</b>   |
| <b>Natural Gas (MMCF)</b>       |              |              |              |              |              |              |  |  |  |              |
| Permian                         | 637          | 646          | 625          | 674          | 644          | 645          |  |  |  | 645          |
| Rockies & Other Domestic        | 583          | 586          | 565          | 600          | 584          | 584          |  |  |  | 584          |
| Gulf of Mexico                  | 99           | 78           | 77           | 72           | 81           | 55           |  |  |  | 55           |
| <b>Total</b>                    | <b>1,319</b> | <b>1,310</b> | <b>1,267</b> | <b>1,346</b> | <b>1,309</b> | <b>1,284</b> |  |  |  | <b>1,284</b> |
| <b>International</b>            |              |              |              |              |              |              |  |  |  |              |
| <b>Oil (MBOE)</b>               |              |              |              |              |              |              |  |  |  |              |
| Algeria and Other International | 34           | 28           | 25           | 32           | 29           | 25           |  |  |  | 25           |
| Al Hosn                         | 10           | 15           | 15           | 16           | 14           | 16           |  |  |  | 16           |
| Dolphin                         | 6            | 6            | 6            | 6            | 6            | 6            |  |  |  | 6            |
| Oman                            | 58           | 58           | 57           | 54           | 57           | 59           |  |  |  | 59           |
| <b>Total</b>                    | <b>108</b>   | <b>107</b>   | <b>103</b>   | <b>108</b>   | <b>106</b>   | <b>106</b>   |  |  |  | <b>106</b>   |
| <b>NGL (MBOE)</b>               |              |              |              |              |              |              |  |  |  |              |
| Algeria and Other International | 4            | 3            | 2            | 3            | 3            | 4            |  |  |  | 4            |
| Al Hosn                         | 18           | 25           | 26           | 27           | 24           | 27           |  |  |  | 27           |
| Dolphin                         | 7            | 8            | 8            | 8            | 8            | 7            |  |  |  | 7            |
| <b>Total</b>                    | <b>29</b>    | <b>36</b>    | <b>36</b>    | <b>38</b>    | <b>35</b>    | <b>38</b>    |  |  |  | <b>38</b>    |
| <b>Natural Gas (MMCF)</b>       |              |              |              |              |              |              |  |  |  |              |
| Algeria and Other International | 15           | 15           | 15           | 15           | 15           | 14           |  |  |  | 14           |
| Al Hosn                         | 196          | 289          | 284          | 295          | 267          | 295          |  |  |  | 295          |
| Dolphin                         | 140          | 152          | 149          | 156          | 151          | 140          |  |  |  | 140          |
| Oman                            | 62           | 53           | 53           | 60           | 56           | 63           |  |  |  | 63           |
| <b>Total</b>                    | <b>413</b>   | <b>509</b>   | <b>501</b>   | <b>526</b>   | <b>489</b>   | <b>512</b>   |  |  |  | <b>512</b>   |



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

| NET SALES MBOE VOLUMES PER DAY:               | 2023         |              |              |              |              | 2024         |       |       |       |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|-------|-------|-------|--------------|
|   | Qtr 1        | Qtr 2        | Qtr 3        | Qtr 4        | TY           | Qtr 1        | Qtr 2 | Qtr 3 | Qtr 4 | YTD          |
| <b>United States</b>                          | 1,014        | 990          | 997          | 1,000        | 1,000        | 943          |       |       |       | 943          |
| <b>International</b>                          |              |              |              |              |              |              |       |       |       |              |
| Algeria and Other International               | 36           | 36           | 30           | 36           | 35           | 33           |       |       |       | 33           |
| Al Hosn                                       | 61           | 88           | 88           | 92           | 82           | 93           |       |       |       | 93           |
| Dolphin                                       | 35           | 39           | 40           | 40           | 39           | 36           |       |       |       | 36           |
| Oman  | 68           | 69           | 67           | 62           | 66           | 70           |       |       |       | 70           |
| Total   | 200          | 232          | 225          | 230          | 222          | 232          |       |       |       | 232          |
| <b>TOTAL REPORTED SALES</b>                   | <b>1,214</b> | <b>1,222</b> | <b>1,222</b> | <b>1,230</b> | <b>1,222</b> | <b>1,175</b> |       |       |       | <b>1,175</b> |
| <b>REALIZED PRICES</b>                        |              |              |              |              |              |              |       |       |       |              |
| <b>United States</b>                          |              |              |              |              |              |              |       |       |       |              |
| Oil (\$/BBL)                                  | \$ 73.63     | \$ 72.70     | \$ 81.36     | \$ 77.91     | \$ 76.42     | \$ 75.54     |       |       |       | \$ 75.54     |
| NGL (\$/BBL)                                  | \$ 23.39     | \$ 17.80     | \$ 20.22     | \$ 19.50     | \$ 20.19     | \$ 21.17     |       |       |       | \$ 21.17     |
| Natural Gas (\$/MCF)                          | \$ 3.01      | \$ 1.36      | \$ 1.92      | \$ 1.88      | \$ 2.04      | \$ 1.61      |       |       |       | \$ 1.61      |
| <b>International</b>                          |              |              |              |              |              |              |       |       |       |              |
| Oil (\$/BBL)                                  | \$ 77.42     | \$ 77.76     | \$ 77.32     | \$ 83.64     | \$ 79.03     | \$ 78.29     |       |       |       | \$ 78.29     |
| NGL (\$/BBL)                                  | \$ 32.98     | \$ 28.45     | \$ 26.59     | \$ 30.18     | \$ 29.35     | \$ 28.33     |       |       |       | \$ 28.33     |
| Natural Gas (\$/MCF)                          | \$ 1.95      | \$ 1.88      | \$ 1.87      | \$ 1.85      | \$ 1.88      | \$ 1.87      |       |       |       | \$ 1.87      |
| <b>Total Worldwide</b>                        |              |              |              |              |              |              |       |       |       |              |
| Oil (\$/BBL)                                  | \$ 74.22     | \$ 73.59     | \$ 80.70     | \$ 78.85     | \$ 76.85     | \$ 76.04     |       |       |       | \$ 76.04     |
| NGL (\$/BBL)                                  | \$ 24.41     | \$ 19.08     | \$ 21.04     | \$ 20.93     | \$ 21.32     | \$ 22.14     |       |       |       | \$ 22.14     |
| Natural Gas (\$/MCF)                          | \$ 2.76      | \$ 1.50      | \$ 1.90      | \$ 1.88      | \$ 2.00      | \$ 1.68      |       |       |       | \$ 1.68      |
| <b>Index Prices</b>                           |              |              |              |              |              |              |       |       |       |              |
| WTI Oil (\$/BBL)                              | \$ 76.13     | \$ 73.83     | \$ 82.26     | \$ 78.32     | \$ 77.64     | \$ 76.96     |       |       |       | \$ 76.96     |
| Brent Oil (\$/BBL)                            | \$ 82.20     | \$ 78.02     | \$ 86.08     | \$ 82.69     | \$ 82.25     | \$ 81.83     |       |       |       | \$ 81.83     |
| NYMEX Natural Gas (\$/MCF)                    | \$ 3.88      | \$ 2.30      | \$ 2.59      | \$ 2.97      | \$ 2.94      | \$ 2.35      |       |       |       | \$ 2.35      |
| <b>Percentage of Index Prices</b>             |              |              |              |              |              |              |       |       |       |              |
| Worldwide Oil as a percentage of WTI          | 97 %         | 100 %        | 98 %         | 101 %        | 99 %         | 99 %         |       |       |       | 99 %         |
| Worldwide Oil as a percentage of Brent        | 90 %         | 94 %         | 94 %         | 95 %         | 93 %         | 93 %         |       |       |       | 93 %         |
| Worldwide NGL as a percentage of WTI          | 32 %         | 26 %         | 26 %         | 27 %         | 27 %         | 29 %         |       |       |       | 29 %         |
| Worldwide NGL as a percentage of Brent        | 30 %         | 24 %         | 24 %         | 25 %         | 26 %         | 27 %         |       |       |       | 27 %         |
| Domestic Natural Gas as a percentage of NYMEX | 78 %         | 59 %         | 74 %         | 63 %         | 69 %         | 68 %         |       |       |       | 68 %         |

**Occidental Petroleum Corporation**  
**Oil & Gas Metrics**

|  | 2023       |            |            |            |            | 2024       |       |       |       |            |
|--|------------|------------|------------|------------|------------|------------|-------|-------|-------|------------|
|  | Qtr 1      | Qtr 2      | Qtr 3      | Qtr 4      | TY         | Qtr 1      | Qtr 2 | Qtr 3 | Qtr 4 | YTD        |
| <b>Lease operating expenses (\$/BOE)</b>             |            |            |            |            |            |            |       |       |       |            |
| United States  | \$ 9.23    | \$ 9.79    | \$ 10.20   | \$ 10.96   | \$ 10.05   | \$ 10.31   |       |       |       | \$ 10.31   |
| International  | \$ 13.24   | \$ 11.72   | \$ 12.21   | \$ 12.73   | \$ 12.45   | \$ 13.10   |       |       |       | \$ 13.10   |
| Total Oil and Gas                                    | \$ 9.89    | \$ 10.16   | \$ 10.57   | \$ 11.29   | \$ 10.48   | \$ 10.86   |       |       |       | \$ 10.86   |
| <b>Transportation costs (\$/BOE)</b>                 |            |            |            |            |            |            |       |       |       |            |
| United States  | \$ 3.81    | \$ 3.75    | \$ 3.74    | \$ 3.68    | \$ 3.74    | \$ 3.89    |       |       |       | \$ 3.89    |
| Total Oil and Gas                                    | \$ 3.33    | \$ 3.18    | \$ 3.19    | \$ 3.10    | \$ 3.20    | \$ 3.25    |       |       |       | \$ 3.25    |
| <b>Taxes other than on income (\$/BOE)</b>           |            |            |            |            |            |            |       |       |       |            |
| United States  | \$ 2.63    | \$ 2.59    | \$ 2.97    | \$ 2.32    | \$ 2.63    | \$ 2.64    |       |       |       | \$ 2.64    |
| Total Oil and Gas                                    | \$ 2.71    | \$ 2.53    | \$ 2.47    | \$ 1.94    | \$ 2.41    | \$ 2.17    |       |       |       | \$ 2.17    |
| <b>DD&amp;A expense (\$/BOE)</b>                     |            |            |            |            |            |            |       |       |       |            |
| United States  | \$ 15.24   | \$ 15.21   | \$ 15.18   | \$ 15.26   | \$ 15.22   | \$ 15.91   |       |       |       | \$ 15.91   |
| International  | \$ 7.77    | \$ 7.18    | \$ 6.38    | \$ 6.13    | \$ 6.83    | \$ 6.23    |       |       |       | \$ 6.23    |
| Total Oil and Gas                                    | \$ 14.00   | \$ 13.69   | \$ 13.56   | \$ 13.56   | \$ 13.70   | \$ 14.00   |       |       |       | \$ 14.00   |
| <b>G&amp;A and other operating expenses (\$/BOE)</b> | \$ 2.80    | \$ 2.48    | \$ 2.58    | \$ 3.35    | \$ 2.81    | \$ 3.34    |       |       |       | \$ 3.34    |
| <b>Exploration Expense (\$ millions)</b>             |            |            |            |            |            |            |       |       |       |            |
| United States  | \$ 90      | \$ 45      | \$ 99      | \$ 89      | \$ 323     | \$ 36      |       |       |       | \$ 36      |
| International  | 12         | 57         | 26         | 23         | 118        | 30         |       |       |       | 30         |
| Total Exploration Expense                            | \$ 102     | \$ 102     | \$ 125     | \$ 112     | \$ 441     | \$ 66      |       |       |       | \$ 66      |
| <b>Capital Expenditures (\$ millions)</b>            |            |            |            |            |            |            |       |       |       |            |
| Permian  | \$ (665)   | \$ (778)   | \$ (678)   | \$ (450)   | \$ (2,571) | \$ (725)   |       |       |       | \$ (725)   |
| Rockies & Other Domestic                             | (138)      | (199)      | (209)      | (198)      | (744)      | (210)      |       |       |       | (210)      |
| Gulf of Mexico                                       | (110)      | (89)       | (110)      | (91)       | (400)      | (249)      |       |       |       | (249)      |
| International  | (138)      | (128)      | (109)      | (120)      | (495)      | (142)      |       |       |       | (142)      |
| Exploration Drilling                                 | (205)      | (166)      | (215)      | (164)      | (750)      | (146)      |       |       |       | (146)      |
| Total Oil and Gas                                    | \$ (1,256) | \$ (1,360) | \$ (1,321) | \$ (1,023) | \$ (4,960) | \$ (1,472) |       |       |       | \$ (1,472) |