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): August 3, 2021

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

Item 2.02 Results of Operations and Financial Condition.

On August 3, 2021, Occidental Petroleum Corporation (the "Company") issued a press release announcing the Company's financial condition and results of operations for the quarter ended June 30, 2021. 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 the exhibit hereto 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.

Description
Press Release dated August 3, 2021.
Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

OCCIDENTAL PETROLEUM CORPORATION

Date: August 3, 2021

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

NEWS RELEASE



Occidental Announces 2nd Quarter 2021 Results

- Cash flow from continuing operations of \$3.3 billion and cash flow from continuing operations before working capital of \$2.7 billion
- Maintained capital discipline with spending of \$698 million, resulting in free cash flow excluding working capital of \$2.0 billion
- Executed debt tender offer and repaid over \$3.0 billion of long-term debt in July
- Advanced divestiture progress with Permian Basin non-strategic acreage sale
- Exceeded production guidance midpoint by 48 Mboed, with production of 1,203 Mboed from continuing operations
- · Exceeded pre-tax income guidance for both OxyChem and midstream and marketing segments
- OxyChem on track for record earnings with total year pre-tax guidance of \$1.25 billion

HOUSTON — August 3, 2021 — <u>Occidental</u> (NYSE:OXY) today announced a net loss attributable to common stockholders for the second quarter of 2021 of \$97 million, or \$0.10 per diluted share, and adjusted income attributable to common stockholders of \$311 million, or \$0.32 per diluted share, compared to a net loss attributable to common stockholders for the prior quarter of \$346 million, or \$0.36 per diluted share, and an adjusted loss attributable to common stockholders of \$136 million, or \$0.15 per diluted share. Second quarter after-tax items affecting comparability of \$389 million included \$426 million of net derivative mark-to-market losses, partially offset by a state tax rate revaluation of \$55 million.

"Our strong second quarter operational performance continued to drive robust financial performance, resulting in our highest level of free cash flow in over a decade for the second consecutive quarter," said President and Chief Executive Officer Vicki Hollub. "The successful execution of the tender offer is part of our ongoing commitment to reduce debt and improve our balance sheet. The excess cash we have available to apply to early debt retirement is a direct result of the progress we continue to make with our divestiture program and the substantial free cash flow we are positioned to generate in the current oil price environment."

QUARTERLY RESULTS Oil and Gas

Oil and gas pre-tax income on continuing operations for the second quarter of 2021 was \$631 million, compared to a pre-tax loss of \$62 million in the prior quarter. The second quarter results included pre-tax charges of \$161 million, primarily related to derivative mark-to-market losses. Excluding items affecting comparability, second quarter of 2021 oil and gas results improved over the prior quarter due to higher crude oil prices, higher sales volumes across all products and lower operating expenses, partially offset by higher exploration expense and transportation costs. For the second quarter of 2021, average WTI and Brent marker prices were \$66.07 per barrel and \$69.02 per barrel, respectively. Average worldwide realized crude oil prices increased by approximately 15 percent from the prior quarter to \$64.18 per barrel. Average worldwide realized natural gas liquids prices increased by approximately 7 percent from the prior quarter to \$25.06 per barrel of oil equivalent. Average domestic realized gas prices increased slightly by roughly 1 percent from the prior quarter to \$25.09 per Mcf.

Total average global production from continuing operations of 1,203 thousand of barrels of oil equivalent per day (Mboed) for the second quarter exceeded the midpoint of guidance by 48 Mboed, with Permian, Rockies and Gulf of Mexico production of 504 Mboed, 308 Mboed and 149 Mboed, respectively. International average daily production volumes were 242 Mboed.

OxyChem

Chemical pre-tax income of \$312 million for the second quarter of 2021 exceeded guidance by \$12 million. Compared to prior quarter pre-tax income of \$251 million, the increase in second quarter of 2021 income was driven primarily by improved pricing and sales volumes across most product lines, along with favorable ethylene and energy costs.

Midstream and Marketing

Midstream and marketing's second quarter pre-tax income, excluding WES equity income, exceeded guidance. WES equity income for the second quarter of 2021 was \$115 million. Midstream and marketing pre-tax loss for the second quarter of 2021 was \$30 million, compared to pre-tax income of \$282 million in the prior quarter. Second quarter loss included net derivative mark-to-market losses of \$180 million along with a \$22 million settlement gain. Excluding items affecting comparability, second quarter of 2021 midstream and marketing income decreased compared to the prior quarter, primarily due to the timing impact of crude export sales in the marketing business and lower margins on waterborne sales as well as the marketing business's ability to optimize long-haul gas transportation in the Rockies in the first quarter of 2021, partially offset by higher Dolphin Pipeline income as planned maintenance was completed in the first quarter and higher sulfur prices at Al Hosn Gas.

Supplemental Non-GAAP Measures

This press release refers to adjusted income (loss), cash flow from continuing operations before working capital and free cash flow, supplemental measures not calculated in accordance with generally accepted accounting principles in the United States (GAAP). These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as an alternative to the comparable GAAP financial measures. Definitions of adjusted income (loss) and a reconciliation to net income (loss), along with cash flow from continuing operations before working capital and free cash flow and a reconciliation to the comparable GAAP financial measures, are included in the financial schedules of this press release. Occidental's definition of adjusted income (loss), cash flow from continuing operations before working capital and free cash flow may differ from similarly titled measures provided by other companies in our industry and as a result may not be comparable.

About Occidental

Occidental is an international energy company with assets in the United States, Middle East, Africa, and Latin America. We are one of the largest oil producers in the U.S., including a leading producer in the Permian and DJ basins, and offshore Gulf of Mexico. Our midstream and marketing segment provides flow assurance and maximizes the value of our oil and gas. Our chemical subsidiary OxyChem manufactures the building blocks for life-enhancing products. Our Oxy Low Carbon Ventures subsidiary is advancing leading-edge technologies and business solutions that economically grow our business while reducing emissions. We are committed to using our global leadership in carbon management to advance a lower-carbon world. Visit oxy.com for more information.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements about Occidental's expectations, beliefs, plans or forecasts. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, and they include, but are not limited to: any projections of earnings, revenue or other financial items or future financial position or sources of financing; any statements of the plans, strategies and objectives of management for future operations 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 legally required, Occidental does not undertake any obligation to update, modify or withdraw any forward-looking statements as a result of new information, future events or otherwise.

Although Occidental believes that the expectations reflected in any of its forward-looking statements are reasonable, actual results may differ from anticipated results, sometimes materially. Factors that could cause results to differ from those projected or assumed in any forward-looking statement include, but are not limited to: the scope and duration of the COVID-19 pandemic and actions taken by governmental authorities and other third parties in response to the pandemic; 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, repay or refinance debt and the impact of changes in Occidental's credit ratings; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations; supply and demand considerations for, and the prices of, Occidental's products and services; actions by the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC oil producing countries; results from operations and competitive conditions; future impairments of our proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including Occidental's ability to timely obtain or maintain permits or other governmental approvals, including those necessary for drilling and/or development projects; Occidental's ability to successfully complete, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections, projected synergies, restructuring, increased costs and adverse tax consequences; uncertainties and liabilities associated with acquired and divested properties and businesses; uncertainties about the estimated quantities of oil, NGL and natural gas reserves; lower-than-expected production from development projects or acquisitions; Occidental's ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve Occidental's competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver Occidental's oil and natural gas and other processing and transportation considerations; general economic conditions, including slowdowns, domestically or internationally, and volatility in the securities, capital or credit markets; inflation; uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate

benchmark; governmental actions and political conditions and events; legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, deepwater and onshore drilling and permitting regulations, and environmental regulation (including regulations related to climate change); environmental risks and liability under federal, regional, state, provincial, tribal, local and international environmental laws and regulations (including remedial actions); Occidental's ability to recognize intended benefits from its business strategies and initiatives, such as Oxy Low Carbon Ventures or announced greenhouse gas reduction targets; potential liability resulting from pending or future litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, power outages, natural disasters, cyber-attacks or insurgent activity; the creditworthiness and performance of Occidental's ability to retain and hire key personnel; reorganization or restructuring of Occidental's ability to retain and hire key personnel; reorganization or restructuring of Occidental's control.

Additional information concerning these and other factors can be found in Occidental's filings with the U.S. Securities and Exchange Commission, including Occidental's Annual Report on Form 10-K for the year ended December 31, 2020, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Contacts

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Occidental Petroleum Corporation 2nd Quarter 2021 Earnings Release Schedules Index

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Occidental Petroleum Corporation Summary Highlights

					Summa	ry Highlig	nts								
						2020						2021			
Quarterly		L	Qtr 1		Qtr 2	Qtr 3	Qtr 4	TY	L	Qtr 1	Qtr 2	Qtr 3	Qtr 4		YTD
Net Loss (\$ millions) Reported loss attributable to common stockholders Reported EPS - Diluted (\$/share) Effective tax rate on reported income (loss) (%)		\$ \$	(2,232)	\$ \$	(8,353) \$ (9.12) \$ 18 %	(3,778) \$	(1,312) \$ (1.41) \$ 19 %	(15,675)	\$ \$	(346) \$ (0.36) \$ 5 %	(97) (0.10) 30 %			\$ \$	(443) (0.47) 13 %
Adjusted income (loss) attributable to common stockholders (Non- GAAP) Adjusted EPS - Diluted (Non-GAAP) (\$/share) Effective tax rate on adjusted income (loss) (%)	(a) (b)	\$ \$		\$ \$	(1,692) \$ (1.85) \$ 15 %	(788) \$	(610) \$ (0.65) \$ 8 %	(3,688)	\$ \$	(136) \$ (0.15) \$ (327)%	311 0.32 31 %			\$ \$	175 0.18 24 %
Average Shares Outstanding - Reported Loss Basic (millions) Diluted (millions)			896.7 896.7		915.5 915.5	929.3 929.3	933.0 933.0	918.7 918.7		933.1 947.9	934.2 934.2				933.8 933.8
Average Shares Outstanding - Adjusted Income (Loss) Basic (millions) Diluted (millions)	(b)		896.7 896.7		915.5 915.5	929.3 929.3	933.0 933.0	918.7 918.7		933.1 933.1	934.2 956.8				933.8 952.4
Daily Production Volumes Total US (MBOE/D) US Oil (MBBL/D) Worldwide - Reported (MBOE/D) Worldwide - Continuing Operations (MBOE/D) Worldwide Sales - Continuing Operations (MBOE/D)			1,175 662 1,497 1,437 1,432		1,116 603 1,434 1,373 1,386	960 508 1,265 1,204 1,192	900 477 1,195 1,143 1,158	1,037 561 1,347 1,289 1,291		904 488 1,139 1,117 1,113	961 517 1,225 1,203 1,199				932 502 1,182 1,160 1,156
Commodity Price Realizations Worldwide oil (\$/BBL) Worldwide NGL (\$/BBL) Domestic gas (\$/MCF)		\$	13.09	\$ \$ \$	23.14 \$ 7.79 \$ 0.90 \$	14.85 \$	40.76 \$ 14.95 \$ 1.55 \$	12.58	\$ \$	55.65 \$ 23.44 \$ 2.56 \$	64.18 25.06 2.59			\$ \$ \$	60.05 24.31 2.58
Cash Flows - Continuing Operations (\$ millions) Operating cash flow before working capital (Non-GAAP) Working capital changes Operating cash flow Capital expenditures	(c)	\$	(189) 1,295	\$ \$ \$	587 \$ (222) 365 \$ (375) \$	(829) 815 \$	1,405 \$ (38) 1,367 \$ (614) \$	(1,278) 3,842	\$	2,135 \$ (1,347) 788 \$ (579) \$	2,710 614 3,324 (698)			\$	4,845 (733) 4,112 (1,277)
			(_,===)				((2,303)	-	(1.1)	. ,			_	
			(_,)		202		(,	(2,000)	Ē		2021				
Year-to-date			Mar				Dec	(2,000)		Mar		Sep	Dec		
<u>Year-to-date</u> Net Loss (\$ millions) Reported loss attributable to common stockholders Reported EPS - Diluted (\$/share) Effective tax rate on reported income (loss) (%)		\$	Mar (2,232)	\$	202	0 Sep (14,363) \$		(2,000)	\$		2021	Sep	Dec	-	
Net Loss (\$ millions) Reported loss attributable to common stockholders Reported EPS - Diluted (\$/share)	(a) (b)		Mar (2,232) (2.49) 1 % (598)	\$ \$ \$	202 Jun (10,585) \$ (11.68) \$	0 Sep (14,363) \$ (15.72) \$ 14 % (3,078) \$	Dec (15,675) (17.06)	(2,000)	\$	Mar (346) \$ (0.36) \$	2021 Jun (443) (0.47)	Sep	Dec	-	
Net Loss (\$ millions) Reported loss attributable to common stockholders Reported EPS - Diluted (\$/share) Effective tax rate on reported income (loss) (%) Adjusted income (loss) attributable to common stockholders (Non- GAAP) Adjusted EPS - Diluted (Non-GAAP) (\$/share)		\$	Mar (2,232) (2.49) 1 % (598) (0.67)	\$ \$ \$ \$	202 Jun (10,585) \$ (11.68) \$ 15 % (2,290) \$ (2.53) \$	0 Sep (14,363) \$ (15.72) \$ 14 % (3.078) \$ (3.37) \$	Dec (15,675) (17.06) 14 % (3,688) (4.01)	(2,000)	\$	Mar (346) \$ (0.36) \$ 5 % (136) \$ (0.15) \$	2021 Jun (443) (0.47) 13 % 175 0.18	Sep	Dec	_	
Net Loss (\$ millions) Reported loss attributable to common stockholders Reported EPS - Diluted (\$/share) Effective tax rate on reported income (loss) (%) Adjusted income (loss) attributable to common stockholders (Non- GAAP) Adjusted EPS - Diluted (Non-GAAP) (\$/share) Effective tax rate on adjusted income (loss) (%) Average Shares Outstanding - Reported Loss Basic (millions)		\$	Mar (2,232) (2.49) 1 % (598) (0.67) 2 % 896.7	\$ \$ \$ \$	202 Jun (10,585) \$ (11.68) \$ (2,290) \$ (2,290) \$ (2.53) \$ 13 % 906.2	0 Sep (14,363) \$ (15.72) \$ 14 % (3,078) \$ (3,37) \$ 12 % 913.9	Dec (15,675) (17.06) 14 % (3,688) (4.01) 11 % 918.7	(2,000)	\$	Mar (346) \$ (0.36) \$ 5 % (136) \$ (0.15) \$ (327)% 933.1	2021 Jun (443) (0.47) 13 % 175 0.18 24 % 933.8	Sep	Dec	_	
Net Loss (\$ millions) Reported loss attributable to common stockholders Reported EPS - Diluted (\$/share) Effective tax rate on reported income (loss) (%) Adjusted income (loss) attributable to common stockholders (Non-GAAP) Adjusted EPS - Diluted (Non-GAAP) (\$/share) Effective tax rate on adjusted income (loss) (%) Average Shares Outstanding - Reported Loss Basic (millions) Average Shares Outstanding - Adjusted Income (Loss) Basic (millions)	(b)	\$	Mar (2,232) (2,49) 1 % (598) (0.67) 2 % 896.7 896.7 896.7	\$ \$ \$ \$	202 Jun (10,585) \$ (11.68) \$ 15 % (2,290) \$ (2.53) \$ 13 % 906.2 906.2 906.2	0 Sep (14,363) \$ (15.72) \$ 14 % (3.078) \$ (3.37) \$ 12 % 913.9 913.9 913.9	Dec (15,675) (17.06) 14 % (3,688) (4.01) 11 % 918.7 918.7	(2,000)	\$	Mar (346) \$ (0.36) \$ 5 % (136) \$ (0.15) \$ (327)% 933.1 947.9 933.1	2021 Jun (443) (0.47) 13 % 175 0.18 24 % 933.8 933.8 933.8	Sep	Dec	-	
Net Loss (\$ millions) Reported loss attributable to common stockholders Reported EPS - Diluted (\$/share) Effective tax rate on reported income (loss) (%) Adjusted income (loss) attributable to common stockholders (Non-GAAP) Adjusted EPS - Diluted (Non-GAAP) (\$/share) Effective tax rate on adjusted income (loss) (%) Average Shares Outstanding - Reported Loss Basic (millions) Diluted (millions) Average Shares Outstanding - Adjusted Income (Loss) Basic (millions) Diluted (millions) Diversition (MBBL/D) Worldwide - Continuing Oper	(b)	\$	Mar (2,232) (2.49) 1 % (598) (0.67) 2 % 896.7 896.7 896.7 896.7 1,175 662 1,497 1,432 1,432 46.96 13.09	\$ \$ \$ \$	202 Jun (10,585) \$ (11.68) \$ 15 % (2,290) \$ (2.53) \$ (2.53) \$ (2.53) \$ (2.53) \$ (2.53) \$ 906.2 906.2 906.2 906.2 906.2 906.2 906.2 906.2 906.2 906.2 906.2 906.2 906.2 906.2 906.2	0 Sep (14,363) \$ (15.72) \$ 14 % (3.078) \$ (3.37) \$ 12 % 913.9 913.9 913.9 913.9 913.9 913.9 1,083 591 1,398 1,337 1,336 36.44 \$ 11.84 \$	Dec (15,675) (17.06) 14 % (3,688) (4.01) 11 % 918.7 918.7 918.7 918.7 918.7 918.7 1,037 561 1,347 1,289		\$	Mar (346) \$ (0.36) \$ 5 % (136) \$ (0.15) \$ (327)% 933.1 947.9 933.1 933.1 904 488 1,139 1,117	2021 Jun (443) (0.47) 13 % 175 0.18 24 % 933.8 933.8 933.8 933.8 933.8 952.4 932 502 1,182 1,160	Sep	Dec		
Net Loss (\$ millions) Reported loss attributable to common stockholders Reported EPS - Diluted (\$/share) Effective tax rate on reported income (loss) (%) Adjusted income (loss) attributable to common stockholders (Non- GAAP) Adjusted EPS - Diluted (Non-GAAP) (\$/share) Effective tax rate on adjusted income (loss) (%) Average Shares Outstanding - Reported Loss Basic (millions) Diluted (millions) Average Shares Outstanding - Adjusted Income (Loss) Basic (millions) Diluted (millions) Diluted (millions) Diluted (millions) Diluted (millions) Diluted (millions) Diluted (millions) Diluted (millions) Diluted (millions) Diluted (MBOE/D) US OII (MBBL/D) Worldwide - Reported (MBOE/D) Worldwide Sales - Continuing Operations (MBOE/D) Worldwide oil (\$/BBL) Worldwide oil (\$/BBL) Worldwide oil (\$/BBL)	(b)	\$ \$ \$	Mar (2,232) (2.49) 1 % (598) (0.67) 2 % 896.7 896.7 896.7 1,175 662 1,437 1,432 46.96 13.09 1.18 1,484 (189)	\$\$ \$\$	202 Jun (10,585) \$ (11.68) \$ 15 % (2,290) \$ (2,290) \$ (2,23) \$ 13 % 906.2 906.2 906.2 906.2 906.2 906.2 1,146 633 1,465 1,405 1,405 1,405 1,403 \$	0 Sep (14,363) \$ (15.72) \$ 14 % (3,078) \$ (3.37) \$ 12 % 913.9 913.9 913.9 913.9 913.9 1,083 591 1,398 1,337 1,336 36.44 \$ 1,1.84 \$ 1.09 \$ 3,715 \$ (1,240) 2,475 \$	Dec (15,675) (17.06) 14 % (3,688) (4.01) 11 % 918.7 91		\$ \$	Mar (346) \$ (0.36) \$ 5 % (136) \$ (0.15) \$ (327)% 933.1 947.9 933.1 933.1 904 488 1,139 1,117 1,113 55.65 \$ 23.44 \$	2021 Jun (443) (0.47) 13 % 175 0.18 24 % 933.8 933.8 933.8 952.4 933.8 952.4 932 502 1,182 1,160 1,156 60.05 24.31	Sep	Dec	_	

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

(b) See schedule 4 for non-GAAP reconciliation. The adjusted diluted EPS (Non-GAAP) calculations include the dilutive effect of potential common stocks since Occidental generated adjusted income for the three and six months ended June 30, 2021. for the three and six months ended June 30, 2021, dilutive securities for adjusted diluted EPS were 22.6 million and 18.6 million, respectively, resulting in total dilutive weighted-average shares of 956.8 million and 952.4 million shares, respectively. The reported EPS (GAAP) calculations do not include dilutive effect of potential common stocks as their effect is anti-dilutive since Occidental generated net losses from continuing operations. (c) See schedule 7 for non-GAAP reconciliation.

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

	 	(Amo		,	
			2020		
Before Tax Allocations	 Qtr 1	Qtr 2	Qtr 3	Qtr 4	ΤY
Oil & Gas Domestic					
Asset impairments	\$ (282) \$	(5,514) \$	(21) \$	(87) \$	(5,904)
Asset sales gains (losses), net	_	14	(439)	(850)	(1,275)
Rig termination and others	(35)	(3)	(23)	2	(59)
Oil, gas and CO2 derivative gains (losses), net	 870	53	136	31	1,090
Total Domestic	553	(5,450)	(347)	(904)	(6,148)
International	(= = ·)	()			<i>(</i> , , , , , , , , , , , , , , , , , , ,
Asset impairments	(264)	(931)	(256)	3	(1,195)
Asset sales gains (losses), net Rig termination and others	_	(6)	(356) (4)	(3)	(353)
Total International	 (264)	(937)	(360)	(0)	(1,561)
Total Oil and Gas	 289	(6,387)	(707)	(904)	(7,709)
Chemical		,	. ,	. ,	
No items affecting comparability	_	_	_	_	
Total Chemical	 _	_	_	-	
Midstream & Marketing					
Asset sales gains (losses) and others, net	_	_	(46)	_	(46
Goodwill impairment and equity losses	(1,458)	(7)	(2,729)	-	(4,194)
Derivative gains (losses), net	251	54	(20)	(188)	97
Total Midstream & Marketing	 (1,207)	47	(2,795)	(188)	(4,143
Corporate					
Anadarko acquisition-related costs	(148)	(149)	(5)	(37)	(339)
Acquisition-related pension & termination benefits	_	114	_	-	114
Interest rate swap gains (losses), net	(669)	4	88	149	(428
Warrants gains (losses), net	 84	(79)	-	- 110	5
Total Corporate	 (733)	(110)	83	112	(648)
Valuation allowance on tax assets			(37)	2	(35)
Income taxes	 17	1,204	386	239	1,846
Income (loss) from continuing operations Net loss attributable to noncontrolling interests	(1,634)	(5,246)	(3,070)	(739)	(10,689)
	_	_			(1,298)
		(1.415)	80		
Discontinued operations, net of taxes (a)	\$ (1.634) \$	(1,415)	80	37 (702) \$	
	\$ (1,634) \$	(1,415) (6,661) \$	80 (2,990) \$	(702) \$	(11,987)
Discontinued operations, net of taxes (a) Total <u>After Tax Allocations</u>	\$ (1,634) \$ Qtr 1				
Discontinued operations, net of taxes (a) Total <u>After Tax Allocations</u> Oil & Gas	\$ 	(6,661) \$	(2,990) \$	(702) \$	(11,987)
Discontinued operations, net of taxes (a) Total After Tax Allocations Oil & Gas Domestic	 Qtr 1	(6,661) \$ Qtr 2	(2,990) \$ Qtr 3	(702) \$ Qtr 4	(11,987) TY
Discontinued operations, net of taxes (a) Total Oil & Gas Domestic Asset impairments	\$ 	(6,661) \$ Qtr 2 (4,299) \$	(2,990) \$ Qtr 3 (17) \$	(702) \$ Qtr 4 (67) \$	(11,987 TY (4,602
Discontinued operations, net of taxes (a) Total After Tax Allocations Oil & Gas Domestic	 Qtr 1	(6,661) \$ Qtr 2	(2,990) \$ Qtr 3	(702) \$ Qtr 4	(11,987 TY (4,602 (994
Discontinued operations, net of taxes (a) Total Coll & Gas Domestic Asset impairments Asset sales gains (losses), net	 Qtr 1 (219) \$	(6,661) \$ Qtr 2 (4,299) \$ 11	(2,990) \$ Qtr 3 (17) \$ (342)	(702) \$ Qtr 4 (67) \$ (663)	(11,987 TY (4,602 (994 (38)
Discontinued operations, net of taxes (a) Total Oil & Gas Domestic Asset impairments Asset sales gains (losses), net Rig termination and others	 Qtr 1 (219) \$ (27)	(6,661) \$ Qtr 2 (4,299) \$ 11 5	(2,990) \$ Qtr 3 (17) \$ (342) (18)	(702) \$ Qtr 4 (67) \$ (663) 2	(11,987) TY (4,602) (994) (38) 848
Discontinued operations, net of taxes (a) Total After Tax Allocations Oil & Gas Domestic Asset impairments Asset sales gains (losses), net Rig termination and others Oil, gas and CO2 derivative gains (losses), net Total Domestic International	 Qtr 1 (219) \$ (27) 677	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105	(702) \$ Qtr 4 (67) \$ (663) 2 2 24	(11,987 TY (4,602 (994 (38 848
Discontinued operations, net of taxes (a) Total Total Coll & Gas Domestic Asset impairments Asset sales gains (losses), net Rig termination and others Oil, gas and CO2 derivative gains (losses), net Total Domestic International Asset impairments	 Qtr 1 (219) \$ (27) 677	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) —	(702) \$ Qtr 4 (67) \$ (663) 2 24 (704) -	(11,987) TY (4,602) (994) (38) 848 (4,786) (1,195)
Discontinued operations, net of taxes (a) Total Total After Tax Allocations Oil & Gas Domestic Asset impairments Asset sales gains (losses), net Rig termination and others Oil, gas and CO2 derivative gains (losses), net Total Domestic Intermational Asset impairments Asset sales gains (losses), net	 Qtr 1 (219) \$ (27) 677 431	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) —	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (356)	(702) \$ Qtr 4 (67) \$ (663) 2 24 (704) - 3	(11,987 TY (4,602 (994 (38 848 (4,786 (1,195 (353
Discontinued operations, net of taxes (a) Total Total Domestic Asset inpairments Asset sales gains (losses), net Rig termination and others Oil, gas and CO2 derivative gains (losses), net Total Domestic International Asset impairments Asset sales gains (losses), net Rig termination and others	 Qtr 1 (219) \$ (27) 677 431 (264) -	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) (6)	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (272) (356) (4)	(702) \$ Qtr 4 (67) \$ (663) 2 24 (704) -	(11,987 TY (4,602 (994 (38 848 (4,786) (1,195 (353) (13
Discontinued operations, net of taxes (a) Total Total Domestic Asset impairments Asset sales gains (losses), net Rig termination and others Oil, gas and CO2 derivative gains (losses), net Total Domestic International Asset sales gains (losses), net Rig termination and others Cotal Internation and others Rig termination and others Total International	 Qtr 1 (219) \$ (27) 677 431 (264) (264)	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) (6) (937)	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (272) (356) (4) (360)	(702) \$ Qtr 4 (67) \$ (663) 2 2 4 (704) 3 (3)	(11,987) TY (4,602) (994) (38) 848 (4,786) (1,195) (353) (1,353) (1,361)
Discontinued operations, net of taxes (a) Total Total Domestic Asset sales gains (losses), net Rig termination and others Oil, gas and CO2 derivative gains (losses), net Total Domestic International Asset sales gains (losses), net Rig termination and others	 Qtr 1 (219) \$ (27) 677 431 (264) -	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) (6)	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (272) (356) (4)	(702) \$ Qtr 4 (67) \$ (663) 2 24 (704) - 3	(11,987) TY (4,602) (994) (38) 848 (4,786) (1,195) (353) (1,353) (1,361)
Discontinued operations, net of taxes (a) Total Total Domestic Asset impairments Asset sales gains (losses), net Rig termination and others Oil, gas and CO2 derivative gains (losses), net Total Domestic International Asset sales gains (losses), net Rig termination and others Cotal Internation and others Rig termination and others Total International	 Qtr 1 (219) \$ (27) 677 431 (264) (264)	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) (6) (937)	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (272) (356) (4) (360)	(702) \$ Qtr 4 (67) \$ (663) 2 2 4 (704) 3 (3)	(11,987) TY (4,602) (994) (38) 848 (4,786) (1,195) (353) (1,353) (1,361)
Discontinued operations, net of taxes (a) Total Total Definition of the Gas Domestic Asset sales gains (losses), net Rig termination and others Oil, gas and CO2 derivative gains (losses), net Total Domestic International Asset sales gains (losses), net Rig termination and others Saset sales gains (losses), net Rig termination and others Total International Total International Total Oil and Gas	 Qtr 1 (219) \$ (27) 677 431 (264) (264)	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) (6) (937)	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (272) (356) (4) (360)	(702) \$ Qtr 4 (67) \$ (663) 2 2 4 (704) 3 (3)	(11,987) TY (4,602) (994) (38) 848 (4,786) (1,195) (353) (1,353) (1,361)
Discontinued operations, net of taxes (a) Total After Tax Allocations Oil & Gas Domestic Asset impairments Asset sales gains (losses), net Rig termination and others Oil, gas and CO2 derivative gains (losses), net Total Domestic International Asset sales gains (losses), net Rig termination and others Total International Total International Total Oil and Gas Chemical	 Qtr 1 (219) \$ (27) 677 431 (264) (264)	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) (6) (937)	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (272) (356) (4) (360)	(702) \$ Qtr 4 (67) \$ (663) 2 2 4 (704) 3 (3)	(11,987)
Discontinued operations, net of taxes (a) Total Total Tota Tota Tota Tota Tota Tota Tota Tota	 Qtr 1 (219) \$ (27) 677 431 (264) (264)	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) (6) (937)	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (272) (356) (4) (360)	(702) \$ Qtr 4 (67) \$ (663) 2 2 4 (704) 3 (3)	(11,987) TY (4,602) (994) (38) 848 (4,786) (1,195) (353) (13) (1,561)
Discontinued operations, net of taxes (a) Total Total Tota Tota Tota Tota Tota Tota Tota Comestic Asset impairments Asset sales gains (losses), net Rig termination and others Oil, gas and CO2 derivative gains (losses), net Total Domestic International Asset impairments Asset sales gains (losses), net Rig termination and others Total International Total Oll and Gas Chemical Moi tems affecting comparability Total Chemical Midstream & Marketing	 Qtr 1 (219) \$ (27) 677 431 (264) (264)	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) (6) (937)	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (356) (4) (360) (632)	(702) \$ Qtr 4 (67) \$ (663) 2 2 4 (704) 3 (3)	(11,987 TY (4,602 (994 (38 848 (4,786 (1,195 (353 (1,195 (353) (1,561) (6,347
Discontinued operations, net of taxes (a) Total	 Qtr 1 (219) \$ (27) 677 431 (264) (264) 167 167	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) (937) (5,178)	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (356) (4) (360) (632) (632) (50)	(702) \$ Qtr 4 (667) \$ (663) 2 24 (704) 3 (3) (704) (704) (704) (704)	(11,987 TY (4,602 (994 (38 848 (4,786 (1,195 (353 (1,195 (353) (1,195 (353) (1,561) (6,347) (50)
Discontinued operations, net of taxes (a) Total Total Domestic Asset impairments Asset sales gains (losses), net Rig termination and others Oil, gas and CO2 derivative gains (losses), net Total Domestic International Asset sales gains (losses), net Rig termination and others Total International Total Oil and Gas Chemical Midstream & Marketing Asset sales gains (losses), net Goodwill impairment and equity losses	 Qtr 1 (219) \$ (27) 677 431 (264) (264) 167 (264) 167 (1,443)	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) (6) (937) (5,178) (6) (6)	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (356) (4) (360) (632) (632) (50) (2,402)	(702) \$ Qtr 4 (67) \$ (663) 2 24 (704) - 3 (3) (704) - (704) - 23	(11,987) TY (4,602) (994) (38) 848 (4,786) (1,195) (1,353) (1,354) (1,561) (6,347) (50) (3,828)
Discontinued operations, net of taxes (a) Total	 Qtr 1 (219) \$ (27) 677 431 (264) (264) 167 167	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) (937) (5,178)	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (356) (4) (360) (632) (632) (50)	(702) \$ Qtr 4 (667) \$ (663) 2 24 (704) 3 (3) (704) (704) (704) (704)	(11,987) TY (4,602) (994) (38) 848 (4,786) (1,195) (533) (133) (1,561) (6,347) (6,347) (50) (3,828) 75
Discontinued operations, net of taxes (a) Total Total Differ Tax Allocations Oil & Gas Domestic Asset impairments Asset sales gains (losses), net Rig termination and others Oil, gas and CO2 derivative gains (losses), net Total Domestic International Asset sales gains (losses), net Rig termination and others Total International Total Oil and Gas Chemical No items affecting comparability Total Chemical Midstream & Marketing Asset sales gains (losses), net	 Qtr 1 (219) \$ (219) \$ (27) 677 431 (264) (264) 167 (264) 167 (1.443) 195	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) - (6) (937) (5,178) (6) 42	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (356) (4) (360) (632) (632) (50) (2,402) (15)	(702) \$ Qtr 4 (67) \$ (663) 2 24 (704) (704	(11,987 TY (4,602 (994 (38 848 (4,786 (1,195 (353 (1,195 (503 (1,561 (6,347
Discontinued operations, net of taxes (a) Total Total Domestic Asset impairments Asset sales gains (losses), net Total Domestic International Asset impairments Asset alles gains (losses), net Rig termination and others Total International Total Oil and Gas Chemical Motiems affecting comparability Total Chemical Midstream & Marketing Asset sales gains (losses), net Goodwill impairment and equity losses Derivative gains (losses), net Total Midstream & Marketing	 Qtr 1 (219) \$ (219) \$ (27) 677 431 (264) (264) (264) 167 (264) 167 (1.443) 195	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) - (6) (937) (5,178) (6) 42	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (356) (4) (360) (632) (632) (50) (2,402) (15)	(702) \$ Qtr 4 (67) \$ (663) 2 24 (704) (704	(11,987 TY (4,602 (994 (38 848 (4,786 (1,195 (353 (1,195 (503 (1,561 (6,347
Discontinued operations, net of taxes (a) Total Total Domestic Asset impairments Asset sales gains (losses), net Rig termination and others Oil, gas and CO2 derivative gains (losses), net Total Domestic International Asset gains (losses), net Rig termination and others Total Domestic International Asset sales gains (losses), net Rig termination and others Total International Total Oil and Gas Chemical Midstream & Marketing Asset sales gains (losses), net Goodwill impairment and equity losses Derivative gains (losses), net Total Midstream & Marketing Corporate Anadarko acquisition-related costs	 Qtr 1 (219) \$ (219) \$ (27) 677 431 (264) (264) (264) 167 (264) 167 (1.443) 195	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) (6) (937) (5,178) (6) 42 36 (117)	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (356) (4) (360) (632) (632) (50) (2,402) (15)	(702) \$ Qtr 4 (67) \$ (663) 2 24 (704) (704	(11,987 TY (4,602 (994 (38 848 (4,786 (1,195 (353 (13 (1,561 (6,347 (50 (3,828 75 (3,803 (264
Discontinued operations, net of taxes (a) Total Total Differentiation and others Oil, gas and CO2 derivative gains (losses), net Rig termination and others Oil, gas and CO2 derivative gains (losses), net Total Domestic International Asset sales gains (losses), net Rig termination and others Total International Total Oil and Gas Chemical Midstream & Marketing Midstream & Marketing Corporate Anadarko acquisition-related costs Acquisition-related pension & termination benefits	 Qtr 1 (219) \$ (27) 677 431 (264) (264) 167 (264) 167 (1,248) 195 (1,248) (115) (1,15) -	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) - (6) (937) (5,178) (6) 42 36 (117) 89	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (356) (4) (632) (632) (50) (2,402) (15) (2,467) (3) 	(702) \$ Qtr 4 (67) \$ (663) 2 24 (704) (704) (704) (704) (704) (704) (124) (124) (29) (29)	(11,987 TY (4,602 (994 (38 848 (4,786 (1,195 (353 (13) (1,151 (6,347 (50) (3,828 75 (3,803 (264 89
Discontinued operations, net of taxes (a) Total Total Difference of the construction of the constructio	 Qtr 1 (219) \$ (27) 677 431 (264) (264) 167 (264) 167 (264) 167 (1,248) (115) (522)	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) - (6) (937) (5,178) (6) 42 36 (117) 89 3	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (356) (4) (360) (632) (50) (2,402) (15) (2,467)	(702) \$ Qtr 4 (67) \$ (663) 2 24 (704) 3 (3) (704) 23 (147) (124)	(11,987 TY (4,602 (994 (38 848 (4,786 (1,195 (353 (1,155 (3,537 (1,155 (6,347
Discontinued operations, net of taxes (a) Total	 Qtr 1 (219) \$ (27) 677 431 (264) (264) 167 (264) 167 (264) 167 (1,248) 195 (1,248) (115) (522) 84	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) - (6) (937) (5,178) (6) 42 36 (117) 89 3 (117) 89 3 (79)	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (356) (4) (360) (632) (632) (632) (50) (2,402) (15) (2,467) (3) 69 	(702) \$ Qtr 4 (67) \$ (663) 2 24 (704) 3 (3) (704) (704) (124) (124) (29) (116) (124) (29) (16) (124) (116) (124) (116) (124) (116) (124) (116) (124) (116) (124) (116) (124) (116) (124) (116) (124) (116) (124) (116) (124) (116) (124) -	(11,987 TY (4,602 (994 (38 848 (4,786 (1,195 (553 (1,195 (553 (1,195 (553 (1,561 (6,347
Discontinued operations, net of taxes (a) Total Total Differentiation and others Oil, gas and CO2 derivative gains (losses), net Rig termination and others Oil, gas and CO2 derivative gains (losses), net Total Domestic International Asset sales gains (losses), net Rig termination and others Total Domestic International Asset sales gains (losses), net Rig termination and others Total International Total Oil and Gas Ctermical Moitems affecting comparability Total Chemical Midstream & Marketing Asset sales gains (losses), net Goodwill impairment and equity losses Derivative gains (losses), net Total Midstream & Marketing Cterporte Anadarko acquisition-related costs Acquisition-related pension & termination benefits Interest rate swap gains (losses), net	 Qtr 1 (219) \$ (27) 677 431 (264) (264) 167 (264) 167 (264) 167 (1,248) (115) (522)	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) - (6) (937) (5,178) (6) 42 36 (117) 89 3	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (356) (4) (632) (632) (50) (2,402) (15) (2,467) (3) 	(702) \$ Qtr 4 (67) \$ (663) 2 24 (704) (704) (704) (704) (704) (704) (704) (124) (124) (29) (29)	(11,987 TY (4,602 (994 (38 848 (4,786 (1,195 (553 (1,195 (553 (1,195 (553 (1,561 (6,347
Discontinued operations, net of taxes (a) Total	 Qtr 1 (219) \$ (27) 677 431 (264) (264) 167 (264) 167 (264) 167 (1,248) 195 (1,248) (115) (522) 84	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) - (6) (937) (5,178) (6) 42 36 (117) 89 3 (117) 89 3 (79)	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (356) (4) (360) (632) (632) (632) (50) (2,402) (15) (2,467) (3) 69 	(702) \$ Qtr 4 (67) \$ (663) 2 24 (704) 3 (3) (704) (704) (124) (124) (29) (116) (124) (29) (16) (124) (116) (124) (116) (124) (116) (124) (116) (124) (116) (124) (116) (124) (116) (124) (116) (124) (116) (124) (116) (124) (116) (124) -	(11,987 TY (4,602 (994 (38 848 (4,786 (1,195 (353 (13 (1,195 (6,347
Discontinued operations, net of taxes (a) Total After Tax Allocations Oil & Cas Domestic Asset impairments Asset sales gains (losses), net (asset), net	 Qtr 1 (219) \$ (27) 677 431 (264) (264) 167 (264) 167 (264) 167 (1,248) 195 (1,248) (115) (522) 84	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) - (6) (937) (5,178) (6) 42 36 (117) 89 3 (117) 89 3 (79)	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (356) (4) (360) (632) (632) (50) (2,402) (15) (2,467) (3) 69 66	(702) \$ Qtr 4 (67) \$ (663) 2 24 (704) (704	(11,987 TY (4,602 (994 (38 848 (4,786 (1,195 (353 (13 (1,195 (6,347
Discontinued operations, net of taxes (a) Total Total Different Allocations Different Asset impairments Asset impairments Asset ales gains (losses), net Rig termination and others Oil, gas and CO2 derivative gains (losses), net Total Domestic International Asset impairments Asset sales gains (losses), net Rig termination and others Total International Total Oil and Gas Derivative gains (losses), net Sasset sales gains (losses), net Asset sales gains (losses), net Total Chemical Midstream & Marketing Derivative gains (losses), net Total Midstream & Marketing Derivative gains (losses), net Total Midstream & Marketing Derivative gains (losses), net Total Midstream & Marketing Marants gains (losses), net Total Corporate Valuation allowance on tax assets	 Qtr 1 (219) \$ (27) 677 431 (264) (264) 167 (264) 167 (264) 167 (1,248) 195 (1,248) (115) (522) 84	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) - (6) (937) (5,178) (6) 42 36 (117) 89 3 (117) 89 3 (79)	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (356) (4) (360) (632) (632) (50) (2,402) (15) (2,467) (3) 69 66	(702) \$ Qtr 4 (67) \$ (663) 2 24 (704) (704	(11,987 TY (4,602 (994 (38 848 (4,786) (1,195 (353 (1,561 (6,347
Discontinued operations, net of taxes (a) Total Total Asset sub- Domestic Asset sales gains (losses), net Rig termination and others Oil, gas and CO2 derivative gains (losses), net Rig termination and others Oil, gas and CO2 derivative gains (losses), net Total Domestic International Asset sales gains (losses), net Rig termination and others Total International Total Oil and Gas Chemical Midstream & Marketing Asset sales gains (losses), net Goodwill impairment and equity losses Derivative gains (losses), net Total Midstream & Marketing Corporte Madadrea acquisition-related costs Acquisition-related pension & termination benefits Interest rate swap gains (losses), net Total Corporate Valuation allowance on tax assets State tax rate revaluation	 Qtr 1 (219) \$ (27) 677 431 (264) (264) 167 (264) 167 (264) 167 (1,248) (115) (522) 84 (553)	(6,661) \$ Qtr 2 (4,299) \$ 11 5 42 (4,241) (931) (6) (937) (5,178) (5,178) (6) 42 36 (117) 89 3 (79) (104)	(2,990) \$ Qtr 3 (17) \$ (342) (18) 105 (272) (356) (4) (360) (632) (632) (50) (2,402) (15) (15) ((702) \$ Qtr 4 (667) \$ (663) 2 24 (704) 3 (3) (704) (704) (704) (704) (104)	(11,987) TY (4,602) (994) (38) 848 (4,786) (1,195) (353) (1,353) (1,361)

Γ			2021		
L	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
\$	(135) \$	(21)			\$ (156)
	_	_			-
					_
	(40) (175)	(140) (161)			(180) (336)
	(1.0)	(101)			(000)
	_	_			-
	_	_			
	-	_			_
	(175)	(161)			(336)
	-	—			-
	_	_			_
	102	22			124
	_	_			_
	15	(180)			(165)
	117	(158)			(41)
	(41)	(52)			(93)
	(41)	(52)			(55)
	399	(223)			176
	358	(275)			83
	300	(275)			03
	(65)	128			63
	235	(411)			(176)
		_			_
\$	(445)	3 (408)			(442) \$ (618)
Ψ	(210) Φ	(400)			(010)
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
\$	Qtr 1 (106) \$	Qtr 2 (16)	Qtr 3	Qtr 4	YTD \$ (122)
\$		(16)	Qtr 3	Qtr 4	
\$	(106) \$ 	(16) 	Qtr 3	Qtr 4	\$ (122) — —
\$		(16)	Qtr 3	Qtr 4	
\$	(106) \$ (31)	(16) (110)	Qtr 3	Qtr 4	\$ (122) — — (141)
€}	(106) \$ (31)	(16) (110)	Qtr 3	Qtr 4	\$ (122) (141) (263)
\$	(106) \$ 	(16) — (110) (126)	Qtr 3	Qtr 4	\$ (122) — — (141)
\$	(106) \$ 	(16) — (110) (126)	Qtr 3	Qtr 4	\$ (122) (141) (263)
\$	(106) \$ 	(16) — (110) (126)	Qtr 3	Qtr 4	\$ (122) (141) (263)
\$	(106) \$ 	(16) — (110) (126) — — — —	Qtr 3	Qtr 4	\$ (122) (141) (263)
\$	(106) \$ 	(16) — (110) (126) — — — —	Qtr 3	Qtr 4	\$ (122) (141) (263)
\$	(106) \$ 	(16) — (110) (126) — — — —	Qtr 3	Qtr 4	\$ (122) (141) (263)
\$	(106) \$ 	(16) — (110) (126) — — — —	Qtr 3	Qtr 4	\$ (122) (141) (263)
\$	(106) \$ 	(16) — (110) (126) — — — —	Qtr 3	Qtr 4	\$ (122) (141) (263)
\$	(106) \$ 	(16) (110) (126) (126) (126) (127) -	Qtr 3	Qtr 4	\$ (122)
\$	(106) \$ 	(16) (110) (126) (126) (126) (126) (121)	Qtr 3	Qtr 4	\$ (122)
\$	(106) \$ 	(16) (110) (126) (126) (126) (127) -	Qtr 3	Qtr 4	\$ (122)
\$	(106) \$ 	(16) (110) (126) (126) (126) (126) (126) (124)	Qtr 3	Qtr 4	\$ (122)
\$	(106) \$ 	(16) (110) (126) (126) (126) (126) (121)	Qtr 3	Qtr 4	\$ (122)
\$	(106) \$ 	(16) (110) (126) (126) (126) (126) (126) (124) (121) (124) (41) (175)	Qtr 3	Qtr 4	\$ (122)
\$	(106) \$ 	(16) — (110) (126) — — (126) — (126) — (126) — (126) — (126) — (126) — (126) — — (126) — — — (110) (126) — — — — (110) (126) — — — — (110) (126) — — — — (126) — — — — — (126) — — — — — — — — — — — — —	Qtr 3	Qtr 4	\$ (122)
\$	(106) \$ 	(16) (110) (126) (126) (126) (126) (126) (124) (121) (124) (41) (175)	Qtr 3	Qtr 4	\$ (122)
\$	(106) \$ 	(16) (110) (126) (126) (126) (126) (126) (124) (124) (41) (175) (216) 	Qtr 3	Qtr 4	\$ (122) (141) (263) (263) (272) (265) (265) (272)
\$	(106) \$ 	(16) (110) (126) (126) (126) (126) (126) (126) (126) (141) (124) (41) (175) (216) 55	Qtr 3	Qtr 4	\$ (122)
\$	(106) \$ 	(16) (110) (126) (126) (127) (216) (216) (216) (216) (216) (216) (216) (216) (211) (216) (211) (21) (2	Qtr 3	Qtr 4	\$ (122)
\$	(106) \$ 	(16) (110) (126) (126) (126) (126) (126) (126) (126) (141) (124) (41) (175) (216) 55	Qtr 3	Qtr 4	\$ (122)

(a) The pre-tax impairment for the second quarter of 2020 was 2.2 billion.

Occidental Petroleum Corporation Segment Results <u>Before</u> Tax Allocations (Amounts in millions, except per share and effective tax rate amounts)

Reported Income (Loss) Qtr 1 Qtr 2 Qtr 3 Qtr 4 TY Oil & Gas 5 233 5 6,6,411 5 (8,758) 5 (2,14) 5 0,12 5 153 International 40 (860) (158) 236 (742) 180 350 530 Exploration (2,77) (33) (29) (33) (132) (28) (68) (23) (23) (23) (28) (68) 560 560 560 560 563 <th></th> <th>(Amounts</th> <th>s in millions</th> <th>, except per</th> <th>share and</th> <th>a effective ta</th> <th>ix rate a</th> <th>amounts)</th> <th></th> <th></th> <th></th> <th></th> <th></th>		(Amounts	s in millions	, except per	share and	a effective ta	ix rate a	amounts)					
Chi A Case 2 5 (CA) 5 (D) 5 D) 5 D)				2020			」∟			2021			
Densiti S Z </td <td></td> <td>Qtr 1</td> <td>Qtr 2</td> <td>Qtr 3</td> <td>Qtr 4</td> <td>TY</td> <td></td> <td>Qtr 1</td> <td>Qtr 2</td> <td>Qtr 3</td> <td>Qtr 4</td> <td>YTD</td> <td></td>		Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY		Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	
International (1) (1) (1) <t< td=""><td></td><td>*</td><td>(0.041)</td><td>(005)</td><td>(1.005)</td><td>¢ (0.750)</td><td>•</td><td>(01.0)</td><td>0.07</td><td></td><td></td><td><u> </u></td><td>150</td></t<>		*	(0.041)	(005)	(1.005)	¢ (0.750)	•	(01.0)	0.07			<u> </u>	150
Barbonic (b7) (b3)			,	. ,			⊅						
Tual OL Gas238(1.77)(1.77)(1.78)(0													
	-												
Middleren Matheming[1.207](1.7)(2.183)(100)(1.237)(100)(1.237)(100)(1.237)(100)(1.237)(100)(1.237)(100)(1.237)(100)(1.237)(100)(1.237)(100)(1.237)(100)(1.237)(100)(1.237)(100)(1.237)(100)(1.237)(100)(1.237)(100)(1.237)(100)(1.237)(100)(1.237)(1.13													
Segment functioner (seed) (income (seed)													
Company Line Line <thline< th=""> Line Line <</thline<>	-												
interal (23) (21) (21) (21) (24)		(000)	(1,000)	(0,000)	(500)	(10,140)		471	510			1,0	<i>1</i> 04
Orm(0)2(0)2(0)3(1,13)(1,13)(2)3(2)3(2)43(4)43Edded and size2,607-0,023-0,030,0140,0230,0140,0130,0140,0130,0140,0130,0140,0130,0140,0130,0140,0130,0140,0130,014<		(352)	(310)	(353)	(409)	(1.424)		(395)	(385)			(7	780)
													-
Tume Second (xx)	Income (loss) from continuing operations before taxes												
Interaction (63) (100) (130) (140)		(,,	(-, - ,	()/		(-,,							
income (bas) hem continuing operators (7.14)	Federal and state	90	1,577	511	429	2,607		102	8			1	110
Descenting operators, not atoms - - - 0 3 0.023 0.013	International	(65)	(109)	(108)	(153)	(435)		(118)	(51)			(1	169)
Net icons (2.13)	Income (loss) from continuing operations	(2,013)	(6,716)	(3,655)	(1,149)	(13,533)		299	100			3	399
Less: 1213 1223 1223 1233 1243 <t< td=""><td>Discontinued operations, net of taxes</td><td>_</td><td>(1,415)</td><td>80</td><td>37</td><td>(1,298)</td><td></td><td>(445)</td><td>3</td><td></td><td></td><td>(4</td><td>142)</td></t<>	Discontinued operations, net of taxes	_	(1,415)	80	37	(1,298)		(445)	3			(4	142)
Net los arbhadels lo commo stochadoles 9 (2.43) 8 (0.43) 8 (1.43) 9 (1.43) 9 (1.43) 9 (1.43) 9 (1.43) 9 (1.43) 9 (1.43) 9 (1.43) 9 (1.43) 9 (1.43) 9 (1.43) 9 (1.43) 9 (1.43) 9 (1.43) 9 (1.43) 9 (1.43)	Net income (loss)	(2,013)	(8,131)	(3,575)	(1,112)	(14,831)		(146)	103			((43)
People durind local op per share s (2.4) s (1.41) s (1.42) </td <td>Less: Preferred stock dividends</td> <td>(219)</td> <td>(222)</td> <td>(203)</td> <td>(200)</td> <td>(844)</td> <td></td> <td>(200)</td> <td>(200)</td> <td></td> <td></td> <td>(4</td> <td>400)</td>	Less: Preferred stock dividends	(219)	(222)	(203)	(200)	(844)		(200)	(200)			(4	400)
Effective Comparability (M & Gas 1 % <th< td=""><td>Net loss attributable to common stockholders</td><td>\$ (2,232)</td><td>6 (8,353) 5</td><td>\$ (3,778) \$</td><td>\$ (1,312)</td><td>\$ (15,675)</td><td>\$</td><td>(346) \$</td><td>(97)</td><td></td><td></td><td>\$ (4</td><td>143)</td></th<>	Net loss attributable to common stockholders	\$ (2,232)	6 (8,353) 5	\$ (3,778) \$	\$ (1,312)	\$ (15,675)	\$	(346) \$	(97)			\$ (4	143)
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Reported diluted loss per share	\$ (2.49)	§ (9.12) \$	\$ (4.07) \$	\$ (1.41)	\$ (17.06)	\$	(0.36) \$	(0.10)			\$ (0	.47)
Old & Gas Domesing S 55.3 5.450 \$ <t< td=""><td>Effective Tax Rate</td><td>1 %</td><td>18 %</td><td>10 %</td><td>19 %</td><td>6 14 9</td><td><u>б</u></td><td>5 %</td><td>30 %</td><td></td><td></td><td></td><td>13 %</td></t<>	Effective Tax Rate	1 %	18 %	10 %	19 %	6 14 9	<u>б</u>	5 %	30 %				13 %
Old & Gas Domesing S 55.3 5.450 \$ <t< td=""><td></td><td></td><td></td><td>a: a</td><td><u>.</u></td><td></td><td></td><td>a</td><td></td><td><u>.</u></td><td>a. a</td><td></td><td></td></t<>				a : a	<u>.</u>			a		<u>.</u>	a . a		
Denseic \$ 5. 6. <th< td=""><td></td><td>Qtr 1</td><td>Qtr 2</td><td>Qtr 3</td><td>Qtr 4</td><td>ΙΥ</td><td></td><td>Qtr 1</td><td>Qtr 2</td><td>Qtr 3</td><td>Qtr 4</td><td>YID</td><td></td></th<>		Qtr 1	Qtr 2	Qtr 3	Qtr 4	ΙΥ		Qtr 1	Qtr 2	Qtr 3	Qtr 4	YID	
International $(2,6)$ $(0,7)$ $(0,6)$ $(1,7)$ $(1,6)$ $(1,7)$		¢ 550 0	(E 4EO)	(047) (¢ (004)	¢ (6.140)	¢	(175) #	(161)			¢ (7	226)
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$. ,			Ф					ф (З	530)
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		(264)	(937)	(360)	_	(1,561)		_	_				_
	-		(6.007)	(707)	(00.4)	(7,700)		(175)	(101)			10	-
Markeing (1.207) 4.7 (2.78) (1.89) (4.14) (1.17) (1.81) (4.13) Segment income (loss) (013) (6.30) (1.90) (1.92) <						(7,709)						(3	336)
segment noome (loss) (918) (6,340) (3,562) (1,082) (11,852) Corporate Interest Other -						(4 1 4 3)							(41)
	-												
Interest - - - - </td <td></td> <td>(910)</td> <td>(0,340)</td> <td>(3,302)</td> <td>(1,092)</td> <td>(11,052)</td> <td></td> <td>(58)</td> <td>(319)</td> <td></td> <td></td> <td>(3</td> <td>,,,,</td>		(910)	(0,340)	(3,302)	(1,092)	(11,052)		(58)	(319)			(3	,,,,
Other (73) (110) 83 112 (645) (2250) (526) (526) (645) (2250) (526) <	-		_	_	_			_	_				_
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$			(110)	83		(648)			(275)				83
Taxes 17 1.204 349 241 1.811 (65) 183 118 Income (coss) from continuing operations (1.634) (5.246) (3070) (702) (1.699) 225 (411) (462) Discontinued operations, net of taxes $$ (1.434) (6.661) (2.990) (702) (1.1987) (210) (402) (402) Net loss stributable to common stock/olders § (1.634) \$ (6.38) \$ (702) (711) (210) (402) (442) Adjusted income (Loss) (Non-GAAP)(a) Qr I Qr I Qr Z Qr A YT Ol & Gas (320) \$ (53) (1.31) \$ (53) (1.63) (2.90) (210) (012)													
Federal and state 17 1.204 349 241 1,811 (65) 183		(1,001)	(0,100)	(0,110)	(000)	(12,000)		000	(001)			(-	
International income (loss) from continuing operations, net of taxes - - -		17	1,204	349	241	1,811		(65)	183			1	118
Discontinued operations, net of taxes - (1,15) 80 37 (1,298) (445) 3 (442) Net loss (1,634) (6,661) (2,990) (702) (1,1987) (210) (403) (445) (618) Net loss attributable to common stockholders \$ (1,634) \$ (6,661) \$ (2990) \$ (702) \$ (11987) (210) \$ (445) 3 (445) (4		_	_	_	_	_			_				_
Discontinued operations, net of taxes - (1.415) 80 37 (1.288) (445) 3 (442) Net loss (1.634) (6.661) (2.990) (702) (1.1987) (210) (403) (443) (442) Net loss	Income (loss) from continuing operations	(1,634)	(5,246)	(3,070)	(739)	(10,689)		235	(411)			(1	176)
Net loss (1.634) (6.61) (2.990) (702) (11.987) (408) (618) Less: Prefered stock dividends 5 (6.64) \$ (2.990) \$ (702) \$ (1.987) 5 (210) \$ (408) \$ (618) Adjusted income (Loss) (Non-GAAP) (a) Qrr 1 Qrr 2 Qrr 3 Qrr 4 TY \$ (210) \$ (408) \$ (618) Domestic \$ (1.391) \$ (530) \$ (1.391) \$ (533) Qrr 4 TY \$ (210) \$ (408) \$ (618) Domestic \$ (320) \$ (1.391) \$ (533) Qtr 4 TY \$ (210) \$ (408) \$ (408) \$ (499) International 304 77 202 236 819 180 350 \$ (141) Total Ol & Gas (37) (33) (22) (33) (1.923) 113 702 905 Chemical 186 106 178 192 664 251 312 252 1.232 1.761 Corporate (_						(445)					-
Less: Prefered slock dividends - - -		(1,634)		(2,990)	(702)				(408)				
Adjusted Income (Loss) (Non-GAAP) (a) Qtr 1 Qtr 2 Qtr 3 Qtr 4 TY Oil & Gas Domestic \$ (320) \$ (1,391) \$ (538) \$ (361) \$ (2,610) \$ (39) \$ 528 \$ 4399 Domestic (37) (33) (29) (33) (132) (28) (86) (114) Total Oil & Gas (53) (1,347) (365) (158) (1,923) (113) 792 905 Chemical 186 108 176 192 664 251 312 528 293 Adjusted segment income (loss) 53 (1,293) (183) 132 (1291) 529 1,232 1761 Corporate (352) (310) (353) (409) (1,424) (395) (385) (780) (119) (110) (129) (229) Adjusted income (loss) from continuing operations before taxes (387) (1,734) (639) (445) (3,205) 15 737 752		_	_			_							_
Oil & Cas Domestic \$ (320) \$ \$ (1,311) \$ \$ (538) \$ (361) \$ \$ (2,610) \$ \$ (39) \$ 528 \$ 499 International (37) (33) (29) (33) (122) (26) (86) (114) Total Oil & Gas (53) (1,347) (365) (158) (1,923) (18) 350 563 Midstream & Marketing (80) (54) 4 98 (322) (131) 792 905 Chemical 186 108 178 192 664 251 312 553 1,761 Corporate (80) (53) (1,33) (103) (168) (490) (1,19) (110) (299) 133 529 1,232 15 737 752 Adjusted segment income (loss) from continuing operations before taxes (387) (1,734) (639) (445) (3,205) 15 737 752 Taxes 73 373<	Net loss attributable to common stockholders	\$ (1,634)	6,661)	\$ (2,990) \$	\$ (702)	\$ (11,987)	\$	(210) \$	(408)			\$ (6	518)
Oil & Cas Domestic \$ (320) \$ \$ (1,311) \$ \$ (538) \$ (361) \$ \$ (2,610) \$ \$ (39) \$ 528 \$ 499 International (37) (33) (29) (33) (122) (26) (86) (114) Total Oil & Gas (53) (1,347) (365) (158) (1,923) (18) 350 563 Midstream & Marketing (80) (54) 4 98 (322) (131) 792 905 Chemical 186 108 178 192 664 251 312 553 1,761 Corporate (80) (53) (1,33) (103) (168) (490) (1,19) (110) (299) 133 529 1,232 15 737 752 Adjusted segment income (loss) from continuing operations before taxes (387) (1,734) (639) (445) (3,205) 15 737 752 Taxes 73 373<										<u>.</u>	a . 4		
Domestic \$ (320) \$ (1,32) \$ (538) \$ (361) \$ (2,610) \$ (339) \$ 528 (39) \$ 528 (39) \$ 528 (39) \$ 528 (39) \$ 528 (39) \$ 528 (39) \$ 528 (39) \$ 528 (39) \$ 528 (39) \$ 528 (39) \$ 528 (39) \$ 528 (39) \$ 528 (39) \$ 528 (39) \$ 528 (39) \$ 528 (311) 300 (110) 100		Qtr 1	Qtr 2	Qtr 3	Qtr 4	ΤY		Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	
International 304 77 202 236 819 190 350 530 Exploration (37) (33) (29) (33) (132) (28) (66) (114) Total Oil & Gas (53) (1,347) (365) (159) (159) (162) 113 792 905 Chemical 186 108 178 192 664 251 312 293 Adjusted segment income (loss) 53 (1,293) (183) 132 (162) 165 128 293 Adjusted income (loss) 53 (1,293) (183) 103 (168) (490) (119) 110) (229) Adjusted income (loss) from continuing operations before faxes (37) (1,734) (633) (445) (3205) 15 737 752 Taxes (37) (1,470) (583) (445) (451) (175) (169) (161) (175) (169) (169) (169) (161) (175) (169) (169) (160) (161) (175) (169) (160)		¢ (220)	(1 201)	(520)	¢ (261)	¢ (2.610)	¢	(20) ¢	E20			e	400
Exploration (37) (33) (29) (33) (132) (28) (80) (114) Total Ol & Gas (53) (1,347) (365) (1,58) (1,923) (113) 792 995 Chemical 186 108 178 928 (32) 113 792 995 Adjusted segment income (loss) (80) (1,293) 183 132 (1,291) 155 128 233 Adjusted segment income (loss) (53) (1,293) (183) 132 (1,291) 155 128 233 Other (352) (310) (353) (409) (1,424) (395) (385) (780) (780) Adjusted income (loss) from continuing operations before taxes (337) (1,734) (639) (445) (325) 15 737 752 Taxes (353) (1,470) (58) (410) (2,844) (118) (51) (118) (51) (160) (400) Adjusted income (loss) attributable to common stocholders (219) (222) (203) (200) (200) <td< td=""><td></td><td>. ,</td><td> ,</td><td>. ,</td><td>. ,</td><td></td><td>⊅</td><td></td><td></td><td></td><td></td><td>-</td><td></td></td<>		. ,	,	. ,	. ,		⊅					-	
Total Oil & Gas (53) (1,347) (365) (158) (1,923) 113 792 905 Chemical 186 108 178 192 664 251 312 253 293 Adjusted segment income (loss) 53 (1,293) (183) 132 (1,291) 529 1,28 293 Adjusted segment income (loss) 53 (1,293) (183) 132 (1,291) 529 1,28 293 Adjusted segment income (loss) 53 (1,347) (135) (109) (1,291) 529 1,28 293 Adjusted income (loss) from continuing operations before taxes (352) (310) (353) (409) (1,424) (395) (385) (780) Adjusted income (loss) from continuing operations before taxes (337) (1,734) (639) (445) (3,205) 15 737 752 Taxes (339) (1,470) (585) (410) (2,844) 64 511 575 Less: Prefered stock dividends<													
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Midstream & Marketing (80) (54) 4 98 (32) 165 128 293 Adjusted segment income (loss) 53 (1,29) (183) 132 (1,29) 529 1,232 1,761 Corporate (35) (310) (353) (409) (1,424) (395) (385) (780) Other (88) (131) (103) (168) (490) (119) (110) (229) Adjusted income (loss) from continuing operations before taxes (387) (1,734) (639) (445) (3,205) 15 737 752 Federal and state 73 373 162 188 796 167 (175) (88) International (65) (109) (108) (153) (435) 118 (51) (189) (118) (51) (166) (118) (210) (200) (200) (200) (200) (200) (200) (200) (200) (200) (200) (200) (200) (200) (200) (200) (200) (200) (200) (200)													
Adjusted segment income (loss) 53 (1,293) (183) 132 (1,291) 529 1,232 1,761 Corporate Interest (352) (310) (353) (409) (1,424) (395) (385) (780) Other (88) (131) (103) (168) (490) (119) (110) (229) Adjusted income (loss) from continuing operations before taxes (387) (1,734) (639) (445) (3,205) 15 737 752 Taxes (355) (109) (108) (153) (435) (118) (51) (68) Adjusted income (loss) (379) (1,470) (585) (410) (2,844) (200) (200) (400) Adjusted income (loss) attributable to common stockholders \$ (598) \$ (1,692) \$ (788) \$ (610) \$ (3,688) \$ (136) \$ 311 \$ 175 Adjusted income (loss) per share (Non-GAAP) \$ (0,67) \$ (1,892) \$ (610) \$ (3,688) \$ \$													
Corporate (352) (310) (353) (409) (1,424) (395) (385) (780) Other (8) (131) (103) (168) (490) (119) (110) (229) Adjusted income (loss) from continuing operations before taxes (387) (1,734) (639) (445) (3,205) 15 737 752 Taxes (119) (110) (109) (108) (153) (435) (167) (175) (68) International (65) (109) (108) (153) (435) (119) (51) (169) Adjusted income (loss) (219) (222) (203) (200) (844) (200) (200) (400) Adjusted income (loss) attributable to common stockholders (598) \$ (1,692) \$ (788) \$ (610) \$ (3,688) \$ (136) \$ (311) (400) Adjusted income (loss) attributable to common stockholders \$ (1,692) \$ (788) \$ (610) \$ (3,688) \$ \$ (136) \$ <													
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Other (88) (131) (103) (168) (490) (119) (110) (229) Adjusted income (loss) from continuing operations before taxes (387) (1,734) (639) (445) (3,205) 15 737 752 Taxes 73 373 162 188 796 167 (175) (8) International (65) (109) (108) (153) (435) (118) (51) (169) Adjusted income (loss) (219) (222) (203) (200) (844) (200) (200) (200) (400) Adjusted income (loss) attributable to common stockholders (598) \$ (1,692) \$ (788) \$ (610) \$ (3,688) \$ (116) \$ (200) (200) (400) \$ (400) \$ (118) (51) (119) (110) (100) (400) \$ (200) (200) (200) (400) \$ (368) \$ (118) (51)	-	(352)	(310)	(353)	(409)	(1 424)		(395)	(385)			(7	780)
Adjusted income (loss) from continuing operations before taxes (387) (1,734) (639) (445) (3,205) 15 737 752 Taxes Federal and state 73 373 162 188 796 167 (175) (8) International (65) (109) (108) (153) (435) (118) (51) (169) Adjusted income (loss) (219) (222) (203) (200) (844) (200) (200) (400) Adjusted income (loss) attributable to common stockholders (598) \$ (1,692) \$ (788) \$ (610) \$ (3,688) \$ (136) \$ 311 \$ 175 Adjusted diluted earnings (loss) per share (Non-GAAP) \$ (0.67) \$ (1.85) \$ (0.65) \$ (4.01) \$ \$ 0.18 \$ 0.18													-
taxes (387) (1,734) (639) (445) (3,205) 15 737 752 Taxes 73 373 162 188 796 167 (175) (8) Federal and state 73 373 162 188 796 167 (175) (8) International (65) (109) (108) (153) (435) (118) (51) (169) Adjusted income (loss) (37) (1,470) (585) (410) (2,844) (64 511 575 Less: Preferred stock dividends (219) (222) (203) (200) (200) (200) (400) Adjusted income (loss) attributable to common stockholder's \$ (58) \$ (788) \$ (610) \$ (3,688) \$ (136) \$ 311 \$ 175 Adjusted income (loss) per share (Non-GAAPP) \$ (1.85) \$ (0.65) \$ (4.01) \$ (3,688) \$ (136) \$ 311 \$ 0.18		(00)	(101)	(100)	(100)	(430)		(113)	(110)			(2	.23)
Federal and state 73 373 162 188 796 167 (175) (8) International (65) (109) (108) (153) (435) (118) (51) (169) (169) Adjusted income (loss) (379) (1,470) (585) (410) (2,844) (64) (51) (60) (400) Adjusted income (loss) attributable to common stock/olders (219) (222) (203) (200) (844) (200) (200) (400) Adjusted income (loss) per share (Non-GAAPP) \$ (1,692) \$ (788) \$ (610) \$ \$ (3,688) \$ (136) \$ 311 \$ 175 Adjusted diluted earnings (loss) per share (Non-GAAPP) \$ (1,852) \$ (0,655) \$ \$ (4,010) \$ (3,688) \$ (0,151) \$ 0.32 \$ 0.18		(387)	(1,734)	(639)	(445)	(3,205)		15	737			7	752
International (65) (109) (108) (153) (435) (118) (51) (169) Adjusted income (loss) (379) (1,470) (585) (410) (2,844) 64 511 575 Less: Preferred stock dividends (219) (222) (203) (200) (844) (200) (200) (400) Adjusted income (loss) attributable to common stockholders \$ (598) \$ (1,692) \$ (610) \$ (3,688) \$ (118) (200) (200) (400) Adjusted income (loss) attributable to common stockholders \$ (598) \$ (1,692) \$ (610) \$ (3,688) \$ (136) \$ 311 \$ 175 Adjusted diluted earnings (loss) per share (Non-GAAP) \$ (0.65) \$ (0.65) \$ (0.65) \$ 0.32 \$ 0.18	Taxes												
Adjusted income (loss) (379 (1,470 (585) (410) (2,844) 64 511 575 Less: Preferred stock dividends (219) (222) (203) (200) (844) (200) (200) (400) Adjusted income (loss) attributable to common stockholders \$ (598) \$ (1,692) \$ (788) \$ (610) \$ (3,688) \$ (136) \$ 311 \$ 175 Adjusted diluted earnings (loss) per share (Non-GAAP) \$ (0.67) \$ (1.85) \$ (0.85) \$ (0.65) \$ (4.01) \$ (0.15) \$ 0.32 \$ 0.18	Federal and state	73	373	162	188	796		167	(175)				(8)
Less: Preferred stock dividends (21) (22) (203) (200) (844) (200) (200) (400) Adjusted income (loss) attributable to common stockholders \$ (598) \$ (1,692) \$ (788) \$ (610) \$ (3.688) \$ (136) \$ 311 \$ 175 Adjusted diluted earnings (loss) per share (Non-GAAP) \$ (0.67) \$ (1.85) \$ (0.85) \$ (4.01) \$ 0.15) \$ 0.32 \$ 0.18	International	(65)	(109)	(108)	(153)	(435)		(118)	(51)			(1	
Adjusted income (loss) attributable to common stockholders \$ (598) \$ (1,692) \$ (610) \$ (3,688) \$ (136) \$ 311 \$ 175 Adjusted diluted earnings (loss) per share (Non-GAAP) \$ (0.67) \$ (1.85) \$ (0.65) \$ (4.01) \$ (0.15) \$ 0.32 \$ 0.18	Adjusted income (loss)	(379)	(1,470)	(585)	(410)	(2,844)		64	511			5	575
stockholders \$ (598) \$ (1,692) \$ (788) \$ (610) \$ (3,688) \$ (136) \$ 311 \$ 175 Adjusted diluted earnings (loss) per share (Non-GAAP) \$ (0.67) \$ (1.85) \$ (0.85) \$ (0.65) \$ (4.01) \$ 0.15) \$ 0.32 \$ 0.18	Less: Preferred stock dividends	(219)	(222)	(203)	(200)	(844)		(200)	(200)			(4	400)
Adjusted diluted earnings (loss) per share (Non-GAAP) \$ (0.67) \$ (1.85) \$ (0.85) \$ (0.65) \$ (4.01) \$ (0.15) \$ 0.32 \$ 0.18													
							_						
Effective iax Rate 2 % 15 % 8 % 8 % 11 % (327)% 31 % 24 %							_						
	Effective Tax Rate	2 %	15 %	8 %	8 %	11 9	0	(327)%	31 %				24 %

(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.

YTD

119 262 (95) 286 433 248 967 (780) (109) 321 399 (442) (43) (400) (443)

(0.47)

(263)

(263) — (33) (296)

65 55 (176) (442) (618) ---(618)

YTD

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YTD

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(0.28) — — — (0.04)

0.07 0.06 (0.46)

(0.65)

0.18 933.8

Occidental Petroleum Corporation Segment Results <u>After</u> Tax Allocations (Amounts in millions, except per share and effective tax rate amounts)

(Am	ounts	s in millions	s, except pe		d effective	tax rate amo	unts)				
		<u>.</u>	a : a	2020	a : a			<u>.</u>		2021	
Reported Income (Loss) Oil & Gas		Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY		Qtr 1	Qtr 2	Qtr 3	Qtr 4
Domestic	\$	182 \$	(5,336) \$	(690) \$	(987) \$	(6,831)	\$	(167) \$	286		
International	Ť	(85)	(926)	(233)	98	(1,146)	•	69	193		
Exploration		(32)	(26)	(26)	(29)	(113)		(23)	(72)		
Total Oil & Gas		65	(6,288)	(949)	(918)	(8,090)		(121)	407		
Chemical		142	82	137	146	507		193	240		
Midstream & Marketing		(1,306)	2	(2,455)	(64)	(3,823)		251	(3)		
Segment income (loss)		(1,099)	(6,204)	(3,267)	(836)	(11,406)		323	644		
Corporate		(050)	(010)	(050)	(400)	(1.404)		(005)	(005)		
Interest Other		(352) (641)	(310)	(353)	(409)	(1,424) (952)		(395) 162	(385) (271)		
Taxes		(641) 79	(235) 33	(20) (15)	(56) 152	(952) 249		209	(271) 112		
Income (loss) from continuing operations		(2,013)	(6,716)	(3,655)	(1,149)	(13,533)		209	100		
Discontinued operations, net of taxes		(2,010)	(1,415)	80	37	(1,298)		(445)	3		
Net income (loss)		(2,013)	(8,131)	(3,575)	(1,112)	(14,831)		(146)	103		
Less: Preferred stock dividends		(219)	(222)	(203)	(200)	(844)		(200)	(200)		
Net loss attributable to common stockholders	\$	(2,232) \$	(8,353) \$	(3,778) \$	(1,312) \$	(15,675)	\$	(346) \$	(97)		
Reported diluted loss per share	\$	(2.49) \$	(9.12) \$	(4.07) \$	(1.41) \$	(17.06)	\$	(0.36) \$	(0.10)		
Items Affecting Comparability		Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY		Qtr 1	Qtr 2	Qtr 3	Qtr 4
Oil & Gas Domestic	\$	431 \$	(4,241) \$	(272) \$	(704) \$	(4,786)	\$	(137) \$	(126)		
International	Ψ	(264)	(937)	(360)	(704) \$	(1,561)	Ψ	(157) Φ	(120)		
Exploration		(204)	(337)	(300)		(1,501)		_	_		
Total Oil & Gas		167	(5,178)	(632)	(704)	(6,347)		(137)	(126)		
Chemical			(0,170)	(002)	(104)	(0,041)		(107)	(120)		
Midstream & Marketing		(1,248)	36	(2,467)	(124)	(3,803)		91	(124)		
Segment loss		(1,081)	(5,142)	(3,099)	(828)	(10,150)		(46)	(250)		
Corporate		() /		(-,,	(/	(, ,		()	(/		
Interest		_	_	_	_	_		_	_		
Other		(553)	(104)	66	87	(504)		281	(216)		
Taxes		_	_	(37)	2	(35)		-	55		
Income (loss) from continuing operations		(1,634)	(5,246)	(3,070)	(739)	(10,689)		235	(411)		
Discontinued operations, net of taxes		_	(1,415)	80	37	(1,298)		(445)	3		
Net loss		(1,634)	(6,661)	(2,990)	(702)	(11,987)		(210)	(408)		
Less: Preferred stock dividends					-						
Net loss attributable to common stockholders	\$	(1,634) \$	(6,661) \$	(2,990) \$	(702) \$	(11,987)	\$	(210) \$	(408)		
Adjusted Income (Loss) (Non-GAAP)		Qtr 1	Qtr 2	Qtr 3	Qtr 4	тү		Qtr 1	Qtr 2	Qtr 3	Qtr 4
Oil & Gas											
Domestic	\$	(249) \$	(1,095) \$	(418) \$	(283) \$	(2,045)	\$	(30) \$	412		
International		179	11	127	98	415		69	193		
Exploration		(32)	(26)	(26)	(29)	(113)		(23)	(72)		
Total Oil & Gas		(102)	(1,110)	(317)	(214)	(1,743)		16	533		
Chemical		142	82	137	146	507		193	240		
Midstream & Marketing		(58)	(34)	12	60	(20)		160 369	121 894		
Segment income Corporate		(18)	(1,062)	(168)	(8)	(1,256)		309	694		
Interest		(352)	(310)	(353)	(409)	(1,424)		(395)	(385)		
Other		(88)	(131)	(86)	(143)	(448)		(119)	(55)		
Taxes		79	33	22	150	284		209	57		
Income (loss) from continuing operations		(379)	(1,470)	(585)	(410)	(2,844)		64	511		
Less: Preferred stock dividends		(219)	(222)	(203)	(200)	(844)		(200)	(200)		
Adjusted income (loss) attributable to common stockholders	\$	(598) \$	(1,692) \$	(788) \$	(610) \$	(3,688)	\$	(136) \$	311		
Adjusted diluted earnings per share (Non-GAAP)	\$	(0.67) \$	(1.85) \$	(0.85) \$	(0.65) \$	(4.01)	\$	(0.15) \$	0.32		
Reconciliation - Diluted Earnings Per Share (a)											
Reported Diluted Loss Per Share (GAAP)	\$	(2.49) \$	(9.12) \$	(4.07) \$	(1.41) \$	(17.06)	\$	(0.36) \$	(0.10)		
After-Tax Adjustments for Items Affecting Comparability											
Oil & Gas											
Domestic	\$	0.48 \$	(4.63) \$	(0.30) \$	(0.76) \$	(5.21)	\$	(0.14) \$	(0.13)		
International		(0.29)	(1.02)	(0.39)	-	(1.70)		-	-		
Exploration		-	-	-	-	—		-	-		
Chemical		(1.00)	-	(2.65)	(0.12)				(0.10)		
Midstream & Marketing		(1.39)	0.04	(2.65)	(0.13)	(4.14)		0.10	(0.13)		
Corporate Interest		_	_	_	_			_	_		
Other		(0.62)	(0.11)	0.07	0.09	(0.55)		0.30	(0.22)		
Taxes		(0.02)	(0.11)	(0.04)	_	(0.04)		_	0.06		
Discontinued Operations		_	(1.55)	0.09	0.04	(1.41)		(0.47)	_		
Total After-Tax Adjustments for Items Affecting Comparability	\$	(1.82) \$	(7.27) \$	(3.22) \$	(0.76) \$		\$	(0.21) \$	(0.42)		
Adjusted Diluted Earnings (Loss) Per Share (Non-GAAP)	\$	(0.67) \$	(1.85) \$	(0.85) \$	(0.65) \$	(4.01)	\$	(0.15) \$	0.32		
	-							947.9			
Average Diluted Shares Outstanding -Reported (millions)	foot of	896.7	915.5	929.3	933.0	918.7	the thre	947.9 a and aiv mar	934.2		For the three

(a) The adjusted diluted EPS (Non-GAAP) calculations include the dilutive effect of potential common stocks since Occidental generated adjusted include for the three and six months ended June 30, 2021. For the three and six months ended June 30,

Occidental Petroleum Corporation Consolidated Condensed Statements of Operations (Amounts in millions, except per share amounts)

	(Amounts	in millions	, except p	er share	amounts)					
			2020					2021		
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	ΤY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
REVENUES AND OTHER INCOME										
Net sales										
	\$ 5,060 \$	2,040 \$	2,989 \$	2,977 \$		\$ 3,664 \$				\$ 8,169
Chemical	962	846	937	988	3,733	1,088	1,187			2,275
Midstream & Marketing	790	204	364	410	1,768	807	497			1,304
Eliminations	(199)	(162)	(182)	(215)	(758)	(266)	(231)			(497)
Total	6,613	2,928	4,108	4,160	17,809	5,293	5,958			11,251
Interest, dividends and other income	34	33	21	30	118	75	49			124
Gains (losses) on sale of assets, net	7	15	(846)	(842)	(1,666)	111	3			114
Total	6,654	2,976	3,283	3,348	16,261	5,479	6,010			11,489
COSTS AND OTHER DEDUCTIONS										
Oil and gas operating expense	1,069	631	656	709	3,065	776	712			1,488
Transportation and gathering expense	565	367	343	325	1,600	329	364			693
Chemical and midstream costs of sales	612	577	618	601	2,408	594	676			1,270
Purchased commodities	393	214	333	455	1,395	558	487			1,045
Selling, general and administrative	264	225	166	209	864	166	177			343
Other operating and non-operating expense	197	114	231	342	884	258	248			506
Taxes other than on income	225	68	180	149	622	210	244			454
Depreciation, depletion and amortization	2,309	2,119	1,915	1,754	8,097	2,194	2,371			4,565
Asset impairments and other charges	1,803	6,470	2,723	87	11,083	135	21			156
Anadarko acquisition-related costs	148	149	5	37	339	41	52			93
Exploration expense	37	33	29	33	132	28	86			114
Interest and debt expense, net	352	310	353	409	1,424	395	385			780
Total	7,974	11,277	7,552	5,110	31,913	5,684	5,823			11,507
INCOME (LOSS) BEFORE INCOME TAXES AND OTHER ITEMS	(1,320)	(8,301)	(4,269)	(1,762)	(15,652)	(205)	187			(18)
OTHER ITEMS										
Gains (losses) on interest rate swaps and warrants, net	(585)	(76)	88	150	(423)	399	(223)			176
Income (loss) from equity investments	(133)	193	123	187	370	121	179			300
Total	(718)	117	211	337	(53)	520	(44)			476
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE	(2,038)	(8,184)	(4,058)	(1,425)	(15,705)	315	143			458
Income tax benefit (expense)	25	1,468	403	276	2,172	(16)	(43)			(59)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(2,013)	(6,716)	(3,655)	(1,149)	(13,533)	299	100			399
Discontinued operations, net of taxes	_	(1,415)	80	37	(1,298)	(445)	3			(442)
NET INCOME (LOSS)	(2,013)	(8,131)	(3,575)	(1,112)	(14,831)	(146)	103			(43)
Less: Net loss attributable to noncontrolling interests	(_,)	(-,)	(u,u u) 	(_,)	(,)	()				
Less: Preferred stock dividend	(219)	(222)	(203)	(200)	(844)	(200)	(200)			(400)
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (2,232) \$	(8,353) \$	(3,778) \$	(1,312) \$		\$ (346) \$	()			\$ (443)
EARNINGS PER SHARE	. (, . , .	()	(-, -, -	(/-) .	(- / /	. ()	. (*)			. (-)
BASIC EARNINGS PER COMMON SHARE										
	\$ (2.49) \$	(7.58) \$	(4.16) \$	(1.45) \$	(15.65)	\$ 0.11 \$	\$ (0.11)			\$ —
Discontinued operations, net	φ (2.45) φ	(1.54)	0.09	0.04	(1.41)	(0.48)	0.01			¢ (0.47)
BASIC EARNINGS PER COMMON SHARE	\$ (2.49) \$	(9.12) \$	(4.07) \$	(1.41) \$, ,	\$ (0.37)				\$ (0.47)
	\$ (2.49) \$	(9.12) \$	(4.07) \$	(1.41) \$. ,	\$ (0.36)	. ,			\$ (0.47)
	\$ 0.79 \$	0.01 \$	0.01 \$	0.01 \$. ,	\$ (0.30) \$. ,			\$ 0.02
	φ U.19 Φ	0.01 Φ	0.01 Φ	0.01 \$	0.62	φ 0.01 3	₽ 0.01			φ 0.02
AVERAGE COMMON SHARES OUTSTANDING BASIC	006 7	0155	929.3	933.0	918.7	933.1	934.2			933.8
DILUTED	896.7 896.7	915.5 915.5	929.3 929.3	933.0 933.0	918.7 918.7	933.1 947.9	934.2 934.2			933.8 933.8
DILUTED	890.7	912.2	929.3	933.0	918.7	947.9	934.2			933.8

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

		(/	Amounts in r	niiions)						
			2020					202		
		MAR	JUN	SEP	DEC		MAR	JUN	SEP	DEC
CURRENT ASSETS								. =		
Cash and cash equivalents	\$	2,021 \$	1,011 \$	1,896 \$	2,008	\$	2,270 \$	4,569		
Restricted cash and restricted cash equivalents		269	124	51	170		183	180		
Trade receivables, net		2,458	2,359	2,083	2,115		3,046	3,288		
Inventories		1,567	1,477	1,660	1,898		2,173	1,837		
Assets held for sale		3,606	1,412	3,559	1,433		1,249	1,774		
Other current assets		2,398	2,054	1,445	1,195		1,153	1,196		
Total current assets		12,319	8,437	10,694	8,819		10,074	12,844		
INVESTMENTS IN UNCONSOLIDATED ENTITIES		6,050	6,128	3,125	3,250		3,170	3,249		
PROPERTY, PLANT AND EQUIPMENT										
Gross property, plant and equipment		125,388	125,523	120,459	118,964		119,278	116,566		
Accumulated depreciation, depletion and amortization		(44,615)	(52,919)	(52,038)	(53,075)		(55,205)	(54,720)		
Net property, plant and equipment		80,773	72,604	68,421	65,889		64,073	61,846		
OPERATING LEASE ASSETS		1,216	1,129	1,196	1,062		949	860		
LONG-TERM RECEIVABLES AND OTHER ASSETS, NET		1,285	1,154	998	1,044		1,089	1,138		
TOTAL ASSETS	\$	101,643 \$	89,452 \$	84,434 \$	80,064	\$	79,355 \$	79,937		
CURRENT LIABILITIES										
Current maturities of long-term debt	\$	2,464 \$	2,460 \$	2,558 \$	440	\$	559 \$	651		
Current operating lease liabilities	Ψ	461	420	459	473	Ψ	369	331		
Accounts payable		3,888	3,034	2,682	2,987		3,416	3,544		
Accrued liabilities		3,504	3,215	3,470	3,570		3,566	4,325		
Liabilities of assets held for sale		1,589	790	1,331	753		721	735		
Total current liabilities		11,906	9,919	10,500	8,223		8,631	9,586		
LONG-TERM DEBT, NET		36,058	36,034	35,899	35,745		35,466	35,352		
DEFERRED CREDITS AND OTHER LIABILITIES										
Deferred income taxes,net		9,403	7,887	7,508	7,113		6,941	6,808		
Asset retirement obligations		4,454	4,316	4,135	3,977		4,030	3,949		
Pension and postretirement obligations		1,983	1,816	1,728	1,763		1,553	1,551		
Environmental remediation liabilities		1,017	1,000	975	1,028		1,029	1,020		
Operating lease liabilities		784	740	786	641		628	583		
Other		4,743	4,394	3,043	3,001		2,777	2,844		
Total deferred credits and other liabilities		22,384	20,153	18,175	17,523		16,958	16,755		
EQUITY										
Preferred stock, \$1.00 per share par value		9,762	9,762	9,762	9,762		9,762	9,762		
Common stock, \$0.20 per share par value		210	213	216	216		217	217		
Treasury stock		(10,653)	(10,657)	(10,657)	(10,665)		(10,668)	(10,668)		
Additional paid-in capital		15,081	16,235	16,505	16,552		16,585	16,638		
Retained earnings		17,229	8,105	4,317	2,996		2,639	2,533		
Accumulated other comprehensive loss		(334)	(312)	(283)	(288)		(235)	(238)		
Total equity		31,295	23,346	19,860	18,573		18,300	18,244		
TOTAL LIABILITIES AND EQUITY	\$	101,643 \$	89,452 \$	84,434 \$	80,064	\$	79,355 \$	79.937		
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Occidental Petroleum Corporation Consolidated Condensed Statements of Cash Flows and Detail of CAPEX and DD&A

Consolidated Condensed S		ts of Casi nounts in r		ind Detai	I OT CAP	EX and DD	&Α			
Γ			2020					2021		
L	Qtr 1	Qtr 2	Qtr 3	Qtr 4	ΤY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
OPERATING CASH FLOW FROM CONTINUING OPERATIONS	-	-	-				-	-	-	
Net loss \$	(2,013) \$	(8,131) \$	(3,575) \$	(1,112) \$	(14,831)	\$ (146) \$	103			\$ (43)
Depreciation, depletion and amortization (see detail below)	2,309	2,119	1,915	1,754	8,097	2,194	2,371			4,565
Deferred income tax benefit	(218)	(1,525)	(374)	(400)	(2,517)	(81)	(131)			(212)
Asset impairments and other non-cash charges	1,406	8,124	3,678	1,163	14,371	168	367			535
Operating cash flow from continuing operations before working capital (Non-GAAP) (see below) (a)	1,484	587	1,644	1,405	5,120	2,135	2,710			4,845
Working capital changes	(189)	(222)	(829)	(38)	(1,278)	(1,347)	614			(733)
Operating cash flow from continuing operations (GAAP)	1,295	365	815	1,367	3,842	788	3,324			4,112
-										
Capital expenditures (see detail below)	(1,300)	(375)	(246)	(614)	(2,535)	(579)	(698)			(1,277)
Payments for purchases of assets and businesses	(35)	(13)	(54)	(12)	(114)	(105)	(8)			(1,277)
Sales of assets, net	112	69	12	2,088	2,281	496	(0)			503
Changes in capital accrual	(435)	(307)	17	206	(519)	(75)	(19)			(94)
Other investing activities	142	61	(15)	(79)	109	(10)	(17)			(27)
Investing cash flow from continuing operations	(1,516)	(565)	(286)	1,589	(778)	(273)	(735)			(1,008)
FINANCING CASH FLOW FROM CONTINUING OPERATIONS		. ,	. ,		. ,		. ,			
Cash dividends paid	(913)	(714)	(7)	(211)	(1,845)	(211)	(209)			(420)
Purchases of treasury stock	(313)	(114)	(4)	(8)	(1,043)	(211)	(203)			(420)
Proceeds from debt	_	_	4,956	1,980	6,936	(0)	_			(0)
Payments of debt	_	_	(4,615)	(4,301)	(8,916)	(174)	_			(174)
Other financing activities	(106)	(217)	(27)	(321)	(671)	36	(50)			(14)
Financing cash flow from continuing operations	(1,019)	(931)	303	(2,861)	(4,508)	(352)	(259)			(611)
– Cash Flow From Discontinued Operations	30	(20)	29	25	64	111	(32)			79
Increase (decrease) in cash and cash equivalents and										
restricted cash and restricted cash equivalents	(1,210)	(1,151)	861	120	(1,380)	274	2,298			2,572
Cash and cash equivalents and restricted cash and	0 574	0.004	4 04 0	0.074	0.574	0.404	0.400			0.404
restricted cash equivalents - beginning of period	3,574	2,364	1,213	2,074	3,574	2,194	2,468			2,194
cash equivalents - end of period	2,364 \$	1,213 \$	2,074 \$	2,194 \$	2,194	\$ 2,468 \$	4,766			\$ 4,766
Capital Expenditures	Qtr 1	Qtr 2	Qtr 3	Qtr 4	ТҮ	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Oil & Gas \$	()	(317) \$	(186) \$	(461) \$	(2,208)	\$ (513) \$. ,			\$ (1,112)
Chemical	(41)	(41)	(55)	(118)	(255)	(47)	(67)			(114)
Midstream & Marketing	(13)	(16)	(2)	(19)	(50)	(17)	(24)			(41)
Corporate	(2)	(1)	(3)	(16)	(22)	(2)	(8)			(10)
Total Capital Expenditures \$	(// -	(375) \$	(246) \$	(614) \$	(2,535)	\$ (579) \$. ,			\$ (1,277)
Depreciation, Depletion and Amortization	Qtr 1	Qtr 2	Qtr 3	Qtr 4	ΤY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
United States \$	1,881 \$	1,764 \$	1,563 \$	1,403 \$	6,611	\$ 1,852 \$	2,024			\$ 3,876
International	242	206	182	173	803	166	174			340
Chemical	90	86	90	90	356	84	84			168
Midstream & Marketing	80	74	78	80	312	82	80			162
Corporate	16	(11)	2	8	15	10	9			19
Total Depreciation, Depletion and Amortization	2,309 \$	2,119 \$	1,915 \$	1,754 \$	8,097	\$ 2,194 \$	2,371			\$ 4,565
– Free Cash Flow (Non-GAAP) (a)	Qtr 1	Qtr 2	Qtr 3	Qtr 4	ТΥ	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Operating cash flow from continuing operations (GAAP)	1,295 \$	365 \$	815 \$	1,367 \$	3,842	\$ 788 \$	3,324	-	-	\$ 4,112
Plus: Working capital and other, net	189	222	829	38	1,278	1,347	(614)			733
Operating cash flow from continuing operations	1.484	587	1.644	1.405	5.120	2,135	2 710			4.845
before working capital (Non-GAAP) Less: Capital Expenditures (GAAP)	1,484 (1,300)	(375)	1,644 (246)	(614)	5,120 (2,535)	2,135 (579)	2,710 (698)			4,845 (1,277)
Free Cash Flow (Non-GAAP)	()	(375) 212 \$	1,398 \$	(014) 791 \$	(2,535) 2,585	\$ 1,556 \$	()			\$ 3,568
	T04 ĝ	515 Q	1,000 Q	, 91 9	2,303	φ <u>1,550</u> φ	2,012			\$ 3,500

(a) Non-GAAP Measures. Operating cash flow before working capital and free cash flow are non-GAAP measures. Occidental defines operating cash flow before working capital as operating cash flow before working capital estimations less working capital and free cash flow before working capital as operating cash flow before working capital estimations less working capital and free cash flow before working capital estimations less meant to provide useful information to investors interested in comparing Occidental's performance between periods. Reported operating cash flow from continuing operations is considered representative of management's performance between periods. Reported operating cash flow in accordance with GAAP.

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

	TOTAL F	REPORTE	D PROD	JCTION						
			2020					2021		
REPORTED NET MBOE VOLUMES PER DAY:	Qtr 1	Qtr 2	Qtr 3	Qtr 4	ΤY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
United States										
Permian	625	606	554	517	575	457	504			480
Rockies & Other Domestic	387	368	297	278	332	296	308			302
Gulf of Mexico	163	142	109	105	130	151	149			150
Total	1,175	1,116	960	900	1,037	904	961			932
International										
Algeria & Other International	55	41	42	39	45	39	43			42
Al Hosn	77	80	76	79	78	57	81			69
Dolphin	40	49	46	43	44	38	42			40
Oman	90	87	80	82	85	79	76			77
Total	262	257	244	243	252	213	242			228
TOTAL CONTINUING OPERATIONS PRODUCTION	1,437	1,373	1,204	1,143	1,289	1,117	1,203			1,160
OPERATIONS EXITED OR EXITING	60	61	61	52	58	22	22			22
TOTAL REPORTED PRODUCTION	1,497	1,434	1,265	1,195	1,347	1,139	1,225			1,182
REPORTED NET PRODUCTION										
VOLUMES PER DAY BY COMMODITY:										
United States										
Oil (MBBL)										
Permian	388	363	324	303	343	271	297			284
Rockies & Other Domestic	138	122	93	85	109	92	96			94
Gulf of Mexico	136	118	91	89	109	125	124			124
Total	662	603	508	477	561	488	517			502
NGL (MBOE)										
Permian	131	135	126	117	129	97	113			105
Rockies & Other Domestic	87	85	78	84	83	92	100			96
Gulf of Mexico	12	10	8	7	9	11	11			11
Total	230	230	212	208	221	200	224			212
Natural Gas (MMCF)										
Permian	633	647	625	579	620	531	563			547
Rockies & Other Domestic	972	967	757	656	838	673	674			672
Gulf of Mexico	90	83	57	54	71	90	85			87
Total	1,695	1,697	1,439	1,289	1,529	1,294	1,322			1,306
International										
Oil (MBBL)										
Algeria and Other International	50	37	38	37	41	36	39			38
Al Hosn	13	14	13	14	14	10	14			12
Dolphin	6	8	8	7	7	6	7			6
Oman	67	65	61	66	65	64	62			63
Total	136	124	120	124	127	116	122			119
NGL (MBOE)										
Algeria and Other International	4	3	3	1	3	2	3			3
Al Hosn	25	25	24	25	24	18	25			22
Dolphin	8	10	9	8	9	8	8			8
Total	37	38	36	34	36	28	36			33
Natural Gas (MMCF)										
Algeria and Other International	8	7	7	7	7	7	7			7
Al Hosn	234	244	233	240	238	174	252			212
Dolphin	155	188	176	167	170	146	160			153
Oman	139	132	111	98	120	89	83			86
Total	536	571	527	512	535	416	502			458

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

OII &	Gas	Net Sal	es \	/olume	s Pe	r Day a	nd F	Realized	Pr	ices by C	Seog	raphical	Loc	cations				
	Γ					2020									2021			
NET SALES MBOE VOLUMES PER DAY:		Qtr 1		Qtr 2		Qtr 3		Qtr 4		ΤY		Qtr 1		Qtr 2	Qtr 3	Qtr 4		Y
United States		1,175		1,116		960		900		1,037		904		961				
nternational																		
Algeria & Other International		51		51		32		51		46		36		39				
Al Hosn		77		80		76		79		78		57		81				
Dolphin		40		49		46		43		45		37		42				
Oman		89		90		78		85		85		79		76				
Total		257		270		232		258		254		209		238				
OTAL CONTINUING OPERATIONS SALES	_	1,432		1,386		1,192		1,158		1,291	_	1,113		1,199				1
PERATIONS EXITED OR EXITING		63		58		64		54		60		28		9				
OTAL REPORTED SALES		1,495		1,444		1,256		1,212		1,351		1,141		1,208				1
REALIZED PRICES																		
Inited States																		
Oil (\$/BBL)	\$	45.71	\$	21.27	\$	38.22	\$	40.54	\$	36.39	\$	56.18	\$	64.39			\$	6
NGL (\$/BOE)	\$	11.98	\$ \$	7.22	\$ \$	14.62	\$ \$	40.54 14.50		11.98	φ \$	23.62	₽ \$	25.33			₽ \$	2
Natural Gas (\$/MCF)	∳	1.18	≎ \$	0.90	≎ \$	14.02	争 \$	14.50	₽ \$	1.18	≎ \$	2.56	₽ \$	2.59			争 \$	2
nternational																		
Oil (\$/BBL)	\$	53.24	\$	31.42	\$	39.86	\$	41.52	\$	41.50	\$	53.39	\$	63.26			\$	5
NGL (\$/BOE)		20.32	\$ \$	11.23	\$	16.24	\$ \$	41.52 17.51		16.22		22.11	₽ \$	23.36			₽ \$	2
NGL (\$/BOE) Natural Gas (\$/MCF)	э \$	1.73	э \$	1.67	э \$	10.24	э \$	1.62	₽ \$	1.67	э \$	1.70	э \$	1.68			э \$	2
Natural Gas (\$/MCF)	φ	1.75	Φ	1.07	φ	1.04	Φ	1.02	Φ	1.07	φ	1.70	Φ	1.00			Φ	
otal Worldwide																		
Oil (\$/BBL)	\$	46.96	\$	23.14	\$	38.51	\$	40.76	\$	37.34	\$	55.65	\$	64.18			\$	6
NGL (\$/BOE)	\$	13.09	\$	7.79	\$	14.85	\$	14.95	\$	12.58	\$	23.44	\$	25.06			\$	2
Natural Gas (\$/MCF)	\$	1.31	\$	1.10	\$	1.31	\$	1.57	\$	1.31	\$	2.36	\$	2.34			\$	
idex Prices																		
WTI Oil (\$/BBL)	\$	46.17	\$	27.85	\$	40.93	\$	42.66	\$	39.40	\$	57.84	\$	66.07			\$	6
Brent Oil (\$/BBL)	\$	50.95	\$	33.26	\$	43.37	\$	45.24	\$	43.21	\$	61.10	\$	69.02			\$	6
NYMEX Natural Gas (\$/MCF)	\$	2.05	\$	1.77	\$	1.94	\$	2.66	\$	2.11	\$	2.72	\$	2.76			\$	
ercentage of Index Prices																		
/orldwide oil as a percentage of WTI		102 9	%	83 (%	94 %	6	96 %	þ	95 %		96 9	6	97 %				
/orldwide oil as a percentage of Brent		92 9	%	70 9	%	89 %	6	90 %	b	87 %		91 9	6	93 %				
Vorldwide NGL as a percentage of WTI		28 9	%	28 9	%	36 %	6	35 %	5	32 %		41 9	6	38 %				
Worldwide NGL as a percentage of Brent		26 9	%	23 0	%	34 %	6	33 %	5	29 %		38 9	6	36 %				
Domestic gas as a percentage of NYMEX		58 9	%	51 9	%	61 %	6	58 %	5	56 %		94 9	6	94 %				

Occidental Petroleum Corporation Oil & Gas Metrics

				2020			Γ			2021			
	_	Qtr 1	Qtr 2	Qtr 3	Qtr 4	ΤY	L	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Y	/TD
Lease operating expenses (\$/BOE)													
United States	\$	6.70 \$	4.69 \$	5.38 \$	6.05 \$	5.71	\$	7.20 \$	6.00			\$	6.58
International	\$	10.18 \$	7.42 \$	8.40 \$	9.20 \$	8.80	\$	11.83 \$	9.81			\$	10.75
Total Oil and Gas	\$	7.39 \$	5.27 \$	6.04 \$	6.80 \$	6.38	\$	8.07 \$	6.76			\$	7.39
Transportation costs (\$/BOE)													
United States	\$	4.21 \$	3.41 \$	3.66 \$	3.70 \$	3.75	\$	3.81 \$	3.96			\$	3.89
Total Oil and Gas	\$	3.52 \$	2.83 \$	3.02 \$	2.95 \$	3.09	\$	3.24 \$	3.31			\$	3.28
Taxes other than on income (\$/BOE)													
United States	\$	1.65 \$	0.63 \$	1.70 \$	1.36 \$	1.32	\$	2.11 \$	2.24			\$	2.18
Total Oil and Gas	\$	1.66 \$	0.54 \$	1.56 \$	1.35 \$	1.27	\$	2.06 \$	2.21			\$	2.14
DD&A expense (\$/BOE)													
United States	\$	17.72 \$	17.23 \$	17.73 \$	16.91 \$	17.41	\$	22.77 \$	23.16			\$	22.97
International	\$	9.13 \$	7.52 \$	7.40 \$	6.57 \$	7.66	\$	8.82 \$	7.98			\$	8.37
Total Oil and Gas	\$	16.01 \$	15.17 \$	15.48 \$	14.42 \$	15.31	\$	20.14 \$	20.14			\$	20.14
G&A and other operating expenses (\$/BOE)	\$	2.34 \$	2.14 \$	2.33 \$	2.98 \$	2.44	\$	2.41 \$	2.37			\$	2.39
Exploration Expense (\$ millions)													
United States	\$	16 \$	22 \$	23 \$	7 \$	68	\$	22 \$	64			\$	86
International		21	11	6	26	64		6	22				28
Total Exploration Expense	\$	37 \$	33 \$	29 \$	33 \$	132	\$	28 \$	86			\$	114
Capital Expenditures (\$ millions)													
Permian	\$	(696) \$	(122) \$	(65) \$	(159) \$	(1,042)	\$	(223) \$	(277)			\$	(500)
Rockies & Other Domestic		(194)	(20)	(25)	(109)	(348)		(122)	(112)				(234)
Gulf of Mexico		(102)	(40)	(21)	(82)	(245)		(73)	(66)				(139)
International		(152)	(107)	(77)	(108)	(444)		(84)	(88)				(172)
Exploration Drilling		(100)	(28)	2	(3)	(129)		(11)	(56)				(67)
Total Oil and Gas	\$	(1,244) \$	(317) \$	(186) \$	(461) \$	(2,208)	\$	(513) \$	(599)			\$	(1,112)