



2024 Sensitivity and Guidance Items

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Sensitivity and Guidance Items



Net Income and Cash Flow Sensitivities

	Marker	Annualized Sensitivities			
		3Q24	2Q24	Net Income	Cash Flow
Consolidated Operations	Brent	\$80.18	\$84.94	~\$45-55MM	~\$45-55MM
	ANS	\$78.86	\$86.31	~\$50-55MM	~\$50-55MM
	WTI	\$75.10	\$80.57	~\$120-130MM	~\$120-130MM
	WCS	\$61.56	\$66.96	~\$30-40MM	~\$40-50MM
	NA NGL	\$25.40	\$26.66	~\$50-60MM	~\$50-60MM
	Henry Hub	\$2.09	\$2.04	~\$75-85MM	~\$75-85MM
	Int'l Gas	\$11.28	\$10.02	~\$4-6MM	~\$4-6MM
Equity Affiliates	Lagged Brent	\$85.78	\$81.48	\$20-25MM	\$20-30MM

Sensitivities as of Aug 1, 2024. Annualized sensitivities are for \$1/BBL change in Brent, ANS, WTI, WCS, NA NGL and \$0.25/MCF change in Henry Hub (HH) and Int'l Gas (TTF). NA NGL blend is 43% ethane, 31% propane, 10% nButane, 6% isobutane, 10% nat gas assuming ethane recovery. HH includes an assumption of 80%, actual realizations can differ materially. Lagged Brent represents a rolling 3-month average of Dated Brent on a 3-month lag. Price markers are the average prices for the quarter from Morningstar; Net income and Cash Flow sensitivities sourced from 2Q24 Earnings Conference Call Slides. Sensitivities applicable for WTI price range of \$60 - \$90 per BBL.

Distributions

	1Q24	2Q24	3Q24	4Q24
Shares Repurchased (MM)	11.6	8.4		
Shares Repurchased	\$1.3B	\$1.0B		
Dividends Paid	\$0.9B	\$0.9B		
Total	\$2.2B	\$1.9B		

	1Q24	2Q24	3Q24	4Q24
Ending	1,170	1,161		
Average, Diluted	1,180	1,170		

2Q24 Supplemental. Reflects outstanding share count.

	1Q24	2Q24	3Q24	4Q24
Ordinary Dividend	0.58	0.58	0.58	0.78
VROC	0.20	0.20	0.20	0.00

1Q24 & 2Q24 10-Q and 4Q23, 1Q24, & 2Q24 Earnings release; Represents actual results & forward periods represent dividends declared, but not paid as of Aug 1, 2024. 4Q24 ordinary dividend subject to board approval.

Other Guidance Items

Guidance (MMBOED)	FY24 Guidance	1Q24 Actuals	2Q24 Actuals	3Q24 Actuals	4Q24 Actuals	3Q24 Guidance
Production	1.93 – 1.94	1.902	1.945			1.87 – 1.91

Guidance (\$B)	FY24 Guidance	1Q24 Actuals	2Q24 Actuals	3Q24 Actuals	4Q24 Actuals	Impact
DD&A	9.3 – 9.4	2.211	2.334			Net Income
Adjusted Corporate Segment Net Loss	0.8 – 0.9	0.171	0.249			Net Income & CFO
Adjusted Operating Costs	9.2 – 9.3	2.193	2.328			Net Income & CFO
Capital Expenditures	~11.5	2.916	2.969			Cash From Investing

Guidance per 2Q24 Earnings Call Slides.

Noteworthy Guidance Items

- Planned return of capital at least \$9B; expect ~60% buyback and ~40% cash (ordinary & VROC).
- APLNG FY expected distributions of \$1.4B; \$400MM expected in 3Q24 (vs. 2Q24 of \$300MM).
- FY underlying production growth expected to be 3% year-over-year.
- FY turnaround impacts of 30 MBOED; 90 MBOED in 3Q (50 Canada, 20 L48, 6 Alaska, 5 Norway, 4 Malaysia, and 4 Qatar).
- Expect 3Q adjusted operating cost to be higher as a result of turnaround timing.
- Expect \$100MM CFO outflow for pension contribution in 3Q.
- Expect 3Q working capital outflow of \$500MM related tax payment timing shift from 2Q.
- Estimated FY effective tax rate of 36%-37% and cash tax rate of 33%-34%.

2Q24 & 4Q23 Earnings Call Transcript and Earnings Release.