



2024 Sensitivity and Guidance Items

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Sensitivity and Guidance Items



Net Income and Cash Flow Sensitivities

	Marker	Annualized Sensitivities			
		2Q24	1Q24	Net Income	Cash Flow
Consolidated Operations	Brent	\$84.94	\$83.24	~\$45-55MM	~\$45-55MM
	ANS	\$86.31	\$81.37	~\$50-55MM	~\$50-55MM
	WTI	\$80.57	\$76.96	~\$120-130MM	~\$120-130MM
	WCS	\$66.96	\$57.57	~\$30-40MM	~\$40-50MM
	NA NGL	\$26.66	\$28.05	~\$50-60MM	~\$50-60MM
	Henry Hub	\$2.04	\$2.41	~\$75-85MM	~\$75-85MM
	Int'l Gas	\$10.02	\$8.79	~\$4-6MM	~\$4-6MM
Equity Affiliates	Lagged Brent	\$81.48	\$87.96	\$20-25MM	\$20-30MM

Sensitivities as of May 2, 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 1Q24 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			
Shares Repurchased	\$1.3B			
Dividends Paid	\$0.9B			
Total	\$2.2B			

	1Q24	2Q24	3Q24	4Q24
Ending	1,170			
Average, Diluted	1,180			
1Q24 Supplemental. Reflects outstanding share count.				
	1Q24	2Q24	3Q24	4Q24
Ordinary Dividend	0.58	0.58		
VROC	0.20	0.20		

1Q24 10-Q and 4Q23 & 1Q24 Earnings release; Represents actual results & forward periods represent dividends declared, but not paid as of May 2, 2024.

Other Guidance Items

Guidance (MMBOED)	FY24 Guidance	1Q24 Actuals	2Q24 Actuals	3Q24 Actuals	4Q24 Actuals	2Q24 Guidance
Production	1.91 – 1.95	1.902				1.91 – 1.95

Guidance (\$B)	FY24 Guidance	1Q24 Actuals	2Q24 Actuals	3Q24 Actuals	4Q24 Actuals	Impact
DD&A	9.4 – 9.6	2.211				Net Income
Adjusted Corporate Segment Net Loss	1.0 – 1.1	0.171				Net Income & CFO
Adjusted Operating Costs	8.9 – 9.1	2.193				Net Income & CFO
Capital Expenditures	11.0 – 11.5	2.916				Cash From Investing

Guidance per 1Q24 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 \$1.3B; \$300MM expected in 2Q24 (vs. 1Q24 of \$521MM).
- FY & 2Q expected underlying production growth of 2-4% year-over-year.
- FY turnaround impacts of 30 MBOED; 25 MBOED in 2Q (Alaska, Norway, Qatar) and 90 MBOED in 3Q primarily from once every five year turnaround at Surmont.
- Expect 2Q working capital outflow of ~\$600MM related to US and Norway tax payment timing.
- 2Q capital expected to be slightly above 1Q capital of \$2.9B due to PALNG and Willow timing; PALNG capex of \$400MM almost entirely in 1H24.
- Estimated FY effective tax rate of 36%-37% and cash tax rate of 33%-34%.

1Q24 & 4Q23 Earnings Call Transcript and Earnings Release.