



# 2026 Sensitivity and Guidance Items

PUBLISHED ON Jul 3, 2026

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Sensitivities Information - The sensitivities included in this presentation reflect annual estimates based on full-year average production and may not apply to quarterly results due to lift timing/product sales differences, significant turnaround activity or other unforeseen portfolio shifts in production. Annual results can also differ for the same reasons. Additionally, the sensitivities included in this presentation apply to a range of commodity price fluctuations but may not apply to significant and unexpected increases or decreases. Annualized sensitivities are for \$1/BBL change in Brent, ANS, WTI, WCS, NA NGL and \$0.25/MCF change in Henry Hub (monthly average) and Int'l Gas. North America (NA) NGL is a representative blend and represents 43% ethane, 31% propane, 10% nButane, 6% isobutane, 10% nat gas assuming ethane recovery.

# Sensitivity and Guidance Items



## Annual Net Income and Cash Flow Sensitivities

	Marker	2Q26	1Q26	Net Income	Cash Flow
<b>Consolidated Operations</b>	Brent	\$104.52	\$80.61	~\$65-75MM	~\$65-75MM
	ANS	\$103.18	\$76.75	~\$45-55MM	~\$45-55MM
	WTI	\$92.79	\$71.93	~\$140-150MM	~\$140-150MM
	WCS	\$78.16	\$57.76	~\$20-30MM	~\$25-35MM
	NA NGL	\$29.50	\$25.09	~\$75-85MM	~\$75-85MM
	Henry Hub	\$2.93	\$4.87	~\$105-115MM	~\$105-115MM
	Int'l Gas	\$15.54	\$13.15	~\$15-20MM	~\$15-20MM
<b>Equity Affiliates</b>	Lagged Brent	\$70.62	\$65.39	~\$20-30MM	~\$20-30MM

Sensitivities as of April 30, 2026. 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% Butane, 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; sensitivities applicable for WTI price range of \$50-\$80 per BBL.

## Distributions

	1Q26	2Q26	3Q26	4Q26	Shares (MM)	4Q25	1Q26	2Q26	3Q26	4Q26
Shares Repurchased (MM)	9.2				Ending	1,225	1,218			
Shares Repurchased	\$1.0B				Average, Diluted	1,234	1,225			
Dividends Paid	\$1.0B									
<b>Total</b>	<b>\$2.0B</b>				<b>\$/Share</b>	<b>4Q25</b>	<b>1Q26</b>	<b>2Q26</b>	<b>3Q26</b>	<b>4Q26</b>
					Ordinary Dividend	0.84	0.84	0.84		

Represents actual results & forward periods represent dividends declared but not paid as of April 30, 2026.

## Other Guidance Items

Guidance (MMBOED)	FY26 Guidance	4Q25 Actuals	1Q26 Actuals	2Q26 Actuals	3Q26 Actuals	4Q26 Actuals	2Q26 Guidance
Total Production	2.295 – 2.325	2.320	2.309				2.185 – 2.215
Guidance (\$B)	FY26 Guidance	4Q25 Actuals	1Q26 Actuals	2Q26 Actuals	3Q26 Actuals	4Q26 Actuals	Impact
DD&A	11.7 – 11.9	3.00	2.91				Net Income
Adjusted Corporate and Other Segment Net Loss	~0.9	0.113	0.140				Net Income & CFO
Adjusted Operating Costs	~10.2	2.680	2.463				Net Income & CFO
Capital Expenditures	12.0 – 12.5	3.0	2.9				Cash From Investing

## Additional Guidance Items

- 2026 production guidance excludes Qatar volumes in 2Q and accounts for full-year impact for Surmont royalties due to higher oil prices.
- Capital guidance includes incremental Permian activity with range reflecting uncertainty around macro environment and NFE/NFS capital timing.
- Turnaround impacts include Norway and Montney (~20 MBOED in 2Q), Alaska and Malaysia (~20 MBOED in 3Q), and Equatorial Guinea (~20 MBOED in 4Q).
- Estimated 2Q and full-year effective tax rate (ETR) ~35-37%.
- Expect Q2 equity affiliate distributions of \$0.4B and full-year of ~\$1.5B, both excluding Qatar for Q2; assuming \$80 lagged Brent.