



# 2026 Sensitivity and Guidance Items

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# Sensitivity and Guidance Items



## Annual Net Income and Cash Flow Sensitivities

|                         | Marker       | 3Q26     | 2Q26     | Net Income   | Cash Flow    |
|-------------------------|--------------|----------|----------|--------------|--------------|
| Consolidated Operations | Brent        | \$97.00  | \$104.52 | ~\$65-75MM   | ~\$65-75MM   |
|                         | ANS          | \$88.03  | \$103.18 | ~\$45-55MM   | ~\$45-55MM   |
|                         | WTI          | \$85.79  | \$92.79  | ~\$140-150MM | ~\$140-150MM |
|                         | WCS          | \$71.92  | \$78.16  | ~\$20-30MM   | ~\$25-35MM   |
|                         | NA NGL       | \$29.83  | \$29.50  | ~\$75-85MM   | ~\$75-85MM   |
|                         | Henry Hub    | \$2.88   | \$2.93   | ~\$105-115MM | ~\$105-115MM |
|                         | Int'l Gas    | \$21.38  | \$15.54  | ~\$15-20MM   | ~\$15-20MM   |
| Equity Affiliates       | Lagged Brent | \$104.57 | \$70.62  | ~\$20-30MM   | ~\$20-30MM   |

Sensitivities as of Aug. 6, 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)      | 1Q26  | 2Q26  | 3Q26 | 4Q26 |
|-------------------------|--------|--------|------|------|------------------|-------|-------|------|------|
| Shares Repurchased (MM) | 9.2    | 17.0   |      |      | Ending           | 1,218 | 1,213 |      |      |
|                         |        |        |      |      | Average, Diluted | 1,225 | 1,214 |      |      |
| Shares Repurchased      | \$1.0B | \$2.0B |      |      |                  |       |       |      |      |
| Dividends Paid          | \$1.0B | \$1.0B |      |      |                  |       |       |      |      |
| Total                   | \$2.0B | \$3.0B |      |      |                  |       |       |      |      |

Represents actual results & forward periods represent dividends declared but not paid as of Aug. 6, 2026.

## Other Guidance Items

| Guidance (MMBOED)                             | FY26 Guidance | 1Q26 Actuals | 2Q26 Actuals | 3Q26 Actuals | 4Q26 Actuals | 3Q26 Guidance       |
|-----------------------------------------------|---------------|--------------|--------------|--------------|--------------|---------------------|
| Total Production                              | 2.295 – 2.325 | 2.309        | 2.248        |              |              | 2.290 – 2.320       |
| Guidance (\$B)                                | FY26 Guidance | 1Q26 Actuals | 2Q26 Actuals | 3Q26 Actuals | 4Q26 Actuals | Impact              |
| DD&A                                          | 11.7 – 11.9   | 2.91         | 2.98         |              |              | Net Income          |
| Adjusted Corporate and Other Segment Net Loss | ~0.9          | 0.140        | 0.269        |              |              | Net Income & CFO    |
| Adjusted Operating Costs                      | ~10.2         | 2.463        | 2.563        |              |              | Net Income & CFO    |
| Capital Expenditures                          | 12.0 – 12.5   | 2.9          | 3.0          |              |              | Cash From Investing |

## Additional Guidance Items

- Full-year guidance items unchanged.
- 3Q production guidance of 2.29 – 2.32 MMBOED.
- Turnaround impacts include Alaska, Malaysia and Norway (~20 MBOED in 3Q) and Equatorial Guinea (~20 MBOED in 4Q).
- Estimated 3Q and full-year effective tax rate (ETR) ~35-37%.
- Expect total company full-year equity affiliate distributions of ~\$1.5B, with \$0.3B in 3Q (\$0.3B in 2Q), assuming \$80 lagged Brent.