



2025 Sensitivity and Guidance Items

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Sensitivity and Guidance Items



Net Income and Cash Flow Sensitivities

2H25 Annualized Sensitivities

	Marker	3Q25	2Q25	Net Income	Cash Flow
Consolidated Operations	Brent	\$69.07	\$67.82	~\$65-75MM	~\$65-75MM
	ANS	\$70.04	\$68.86	~\$45-55MM	~\$45-55MM
	WTI	\$64.93	\$63.74	~\$140-150MM	~\$140-150MM
	WCS	\$54.54	\$53.52	~\$20-30MM	~\$25-35MM
	NA NGL	\$24.54	\$26.05	~\$75-85MM	~\$75-85MM
	Henry Hub	\$3.03	\$3.16	~\$105-115MM	~\$105-115MM
	Int'l Gas	\$11.05	\$11.67	~\$15-20MM	~\$15-20MM
Equity Affiliates	Lagged Brent	\$69.29	\$75.89	\$20-30MM	\$20-30MM

Sensitivities as of Aug. 7, 2025. 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 \$60 - \$90 per BBL.

Distributions

	1Q25	2Q25	3Q25	4Q25	Shares (MM)	1Q25	2Q25	3Q25	4Q25
Shares Repurchased (MM)	15.1	13.6			Ending	1,262	1,249		
					Average, Diluted	1,275	1,259		
Shares Repurchased	\$1.5B	\$1.2B							
Dividends Paid	\$1.0B	\$1.0B							
Total	\$2.5B	\$2.2B							
					\$/Share	1Q25	2Q25	3Q25	4Q25
					Ordinary Dividend	0.78	0.78	0.78	

Represents actual results & forward periods represent dividends declared but not paid as of Aug. 7, 2025.

Other Guidance Items

Guidance (MMBOED)	FY25 Guidance	1Q25 Actuals	2Q25 Actuals	3Q25 Actuals	4Q25 Actuals	3Q25 Guidance
Production	2.35 – 2.37	2.389	2.391			2.33 – 2.37
Guidance (\$B)	FY25 Guidance	1Q25 Actuals	2Q25 Actuals	3Q25 Actuals	4Q25 Actuals	Impact
DD&A	11.3 – 11.5	2.746	2.838			Net Income
Adjusted Corporate Segment Net Loss	~1.1	0.275	0.251			Net Income & CFO
Adjusted Operating Costs	10.7 – 10.9	2.644	2.764			Net Income & CFO
Capital Expenditures	12.3 – 12.6	3.378	3.286			Cash From Investing

Additional Guidance Items

- Full-year production guidance includes impacts of closed and signed dispositions (Anadarko ~40 MBOED expected to close beginning of 4Q).
- Impact of full-year turnarounds expected to be ~20 MBOED, with ~25 MBOED in 3Q primarily from Alaska.
- Surmont achieved post-payout royalty in July (~17% increase to royalty rate).
- Estimated full-year effective tax rate mid-to-high 30% range; ~\$0.5B full-year deferred tax benefit.
- Expect APLNG full-year distributions of \$0.8B, with \$0.5B in 3Q and \$0.1B in 4Q (\$0 in 2Q).
- Expect \$0.1B pension contribution in 3Q.