



Sensitivities and forward guidance

Consolidated previous guidance and company statements

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Prices and sensitivities

	Average prices				Full-year 2026 A/T earnings & cash flow price sensitivity ¹
	2Q25	3Q25	4Q25	1Q26	
Brent	\$67.88	\$69.13	\$63.73	\$81.13	~\$600 MM
Henry Hub (bid week)	\$3.44	\$3.06	\$3.54	\$4.66	~\$700 MM
Int'l spot LNG	\$12.24	\$11.56	\$10.62	\$14.24	~\$150 MM

- Oil-linked LNG sales are about 10% of the Brent sensitivity; contract LNG sales adjust with Brent on a 3-to-4-month lag
- North America natural gas liquids (NGLs) are less than 10% of the Brent sensitivity
- Full-year 2026 production sensitivity is approximately 15 MBOED per \$10 change in Brent

Corporate guidance

	FY2025 actual	1Q26 actual	Full-year 2026 guidance
Production	3,723 MBOED	3,858 MBOED	3,980 to 4,100 MBOED (+7% to +10% excl. asset sales)
Affiliate distributions ²	\$5.3 B	\$0.3 B	~\$4.5 B
Distributions more (less) than income from equity affiliates ²	\$2.3 B	\$(0.4) B	~\$2.5 B
Adjusted "All Other" segment earnings ³	\$(3.3) B	\$(0.9) B	\$(3.6) - \$(4.0) B
Capex (organic) ⁴	\$17.3 B	\$3.9 B	\$18 - \$19 B
Affiliate capex	\$1.8 B	\$0.3 B	\$1 - \$2 B
DD&A ⁵	\$20.1 B	\$5.8 B	\$23 - \$24 B
B/T asset sales proceeds	\$1.8 B	\$0.1 B	\$1 - \$3 B

Dividends and buybacks

	FY2025 actual	1Q26 actual	2Q26 guidance
Buybacks	\$12.1 B	\$2.5 B	\$2.5 - \$3.0 B
Declared Dividends	\$6.84 per share	\$1.78 per share	\$1.78 per share

- Number of shares of common stock outstanding on March 31, 2026, was 1,991,597,732.

Timing effects actuals

\$MM	2Q25	3Q25	4Q25	1Q26	\$MM	2Q25	3Q25	4Q25	1Q26
Upstream - U.S.	(17)	43	43	68	Downstream - U.S.	(52)	33	13	(287)
Upstream - INTL	122	7	102	(1,198)	Downstream - INTL	102	27	(18)	(1,473)
Upstream - Total	105	50	145	(1,130)	Downstream - Total	50	60	(5)	(1,760)

Other guidance items

- Target to hold about \$5 B in cash on the balance sheet to support operations around the globe
- Estimated 2Q26 upstream turnarounds and downtime impact is (100) to (150) MBOED
- Estimated 2Q26 downstream turnarounds and downtime impact to A/T earnings is \$(275) to \$(325) MM
- Estimated 2Q26 affiliate distributions is ~\$2.5B
- Utilization at the company's Asia refineries is expected to be ~80% in 2Q26
- A \$1 B TCO loan repayment is expected in 3Q26 and will be recorded within Investing Activities on the Consolidated Statement of Cash Flows.

Sources: 2026 Capital Program press release (December 3, 2025), 2025 4Q earnings materials (January 30, 2026), 2025 Form 10-K (filed February 24, 2026), 2026 1Q earnings materials (May 1, 2026) and Form 10-Q (filed May 7, 2026).

Note: Due to the forward-looking nature, management cannot reliably predict certain components of the most directly comparable forward-looking GAAP measure and is therefore unable to provide a quantitative reconciliation. Previous guidance and company statements provided in this document speak as of the date of the applicable source.

¹ Full-year 2026 A/T earnings & cash flow price sensitivity reflects a \$1 change in the associated price marker.

² Full-year 2026 guidance for affiliate dividends is at \$60/BBL Brent.

³ Excludes foreign exchange and special items.

⁴ Represents capital expenditures excluding acquisition costs, lease bonus payments, and other costs associated with the creation of new businesses which were \$0.8 B for 2025 and \$0.2 B in 1Q26.

⁵ DD&A excludes equity affiliate depreciation, depletion, and amortization (DD&A), which is recorded within "Income (loss) from equity affiliates" on the Consolidated Statement of Income.

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