

Creating value responsibly

Enabling human progress

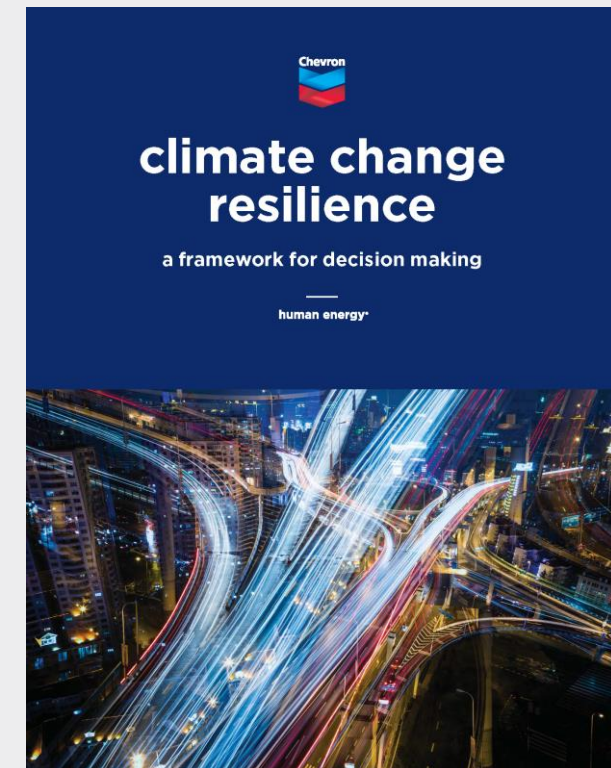


Socially and environmentally responsible

Strong governance

Robust strategy and enterprise risk management

Continued engagement with investors and stakeholders



Source: United Nations

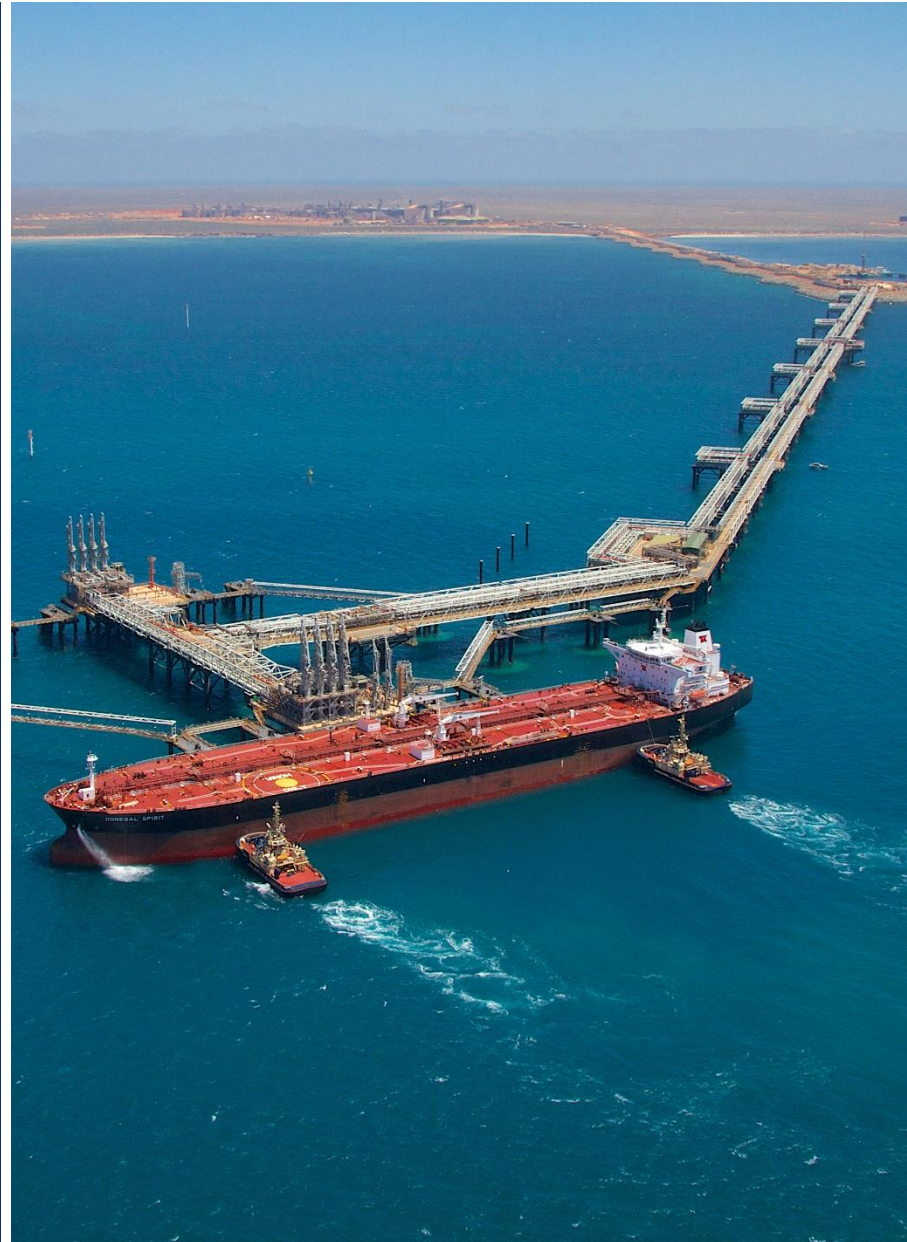
Headlines

Guidance through 2020:

- Annual C&E \$18–20B
- Asset sale proceeds \$5–10B
- Upstream cash margin grows \$1–2/bbl
- Cash flow sensitivity \$450 million per \$1 Brent

Shareholder distributions:

- Competitive dividend growth
- Resume buy back



Shale & tight resource

Increases to ~17.5 BBOE

Permian unconventional:

- Acreage increases to 1.7 million acres
- YE 2022 production 650 MBOED

Base plus shale & tight

2–3% production growth at ~\$9–10B capital spend/yr

See Appendix: slide notes for definitions, source information, calculations, and other.