



# Sensitivities and forward guidance

Consolidated previous guidance and company statements  
Published September 25, 2024

## Prices and sensitivities

	Average prices				Full-year 2024 A/T earnings & cash flow price sensitivity <sup>1</sup>
	3Q23	4Q23	1Q24	2Q24	
Brent	\$86.75	\$84.34	\$83.16	\$84.97	~\$425 MM
Henry Hub (bid week)	\$2.54	\$2.88	\$2.25	\$1.89	~\$550 MM
Int'l spot LNG	\$12.10	\$15.07	\$9.30	\$11.24	~\$150 MM

- Oil-linked LNG sales are about 20% 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 2024 production sensitivity of -10 MBOED per \$10 change in Brent

## Corporate guidance

	1Q24 actual	2Q24 actual	Full-year 2024 guidance
Production (incl. asset sales)	3,346 MBOED	3,292 MBOED	3,245 to 3,338 MBOED (+4% to +7%)
Adjusted "All Other" segment earnings <sup>2</sup>	\$(0.5) B	\$(0.6) B	~\$(2.2) B
Affiliate dividends	\$0.7 B	\$1.3 B	~\$4 B
Distributions more (less) than income from equity affiliates	\$(0.7) B	\$0.1 B	~\$(1) B
Capex (organic)	\$4.0 B	\$3.9 B	\$15.5 - \$16.5 B
Affiliate capex	\$0.6 B	\$0.6 B	~\$3 B
DD&A <sup>3</sup>	\$4.1 B	\$4.0 B	\$16 - \$17 B
B/T asset sales proceeds	\$0.1 B	\$0.1 B	\$1 - \$2 B

- Full-year 2024 guidance for affiliate dividends is at \$80/BBL Brent; 3Q24 affiliate dividends are expected to be approximately \$1 B, largely from TCO
- The difference between affiliate earnings and dividends is expected to decrease in 2H24 with TCO's start-up of WPMP
- Asset sales in the second half of the year are expected to be aligned with full year guidance

## Dividends and buybacks

	1Q24 actual	2Q24 actual	3Q24 guidance
Buybacks	\$3 B	\$3 B	\$4.0 - \$4.75 B
Declared Dividends	\$3 B (\$1.63 per share)	\$3 B (\$1.63 per share)	\$1.63 per share

- Number of shares of common stock outstanding at June 30, 2024, was 1,828,917,113

## Timing effects

\$MM	3Q23	4Q23	1Q24	2Q24
Upstream - U.S.	(53)	27	(28)	2
Upstream - INTL	(147)	(12)	68	(57)
Upstream - Total	(200)	15	40	(55)
Downstream - U.S.	(112)	108	(42)	28
Downstream - INTL	(283)	377	(238)	97
Downstream - Total	(395)	485	(280)	125

## Other guidance items

- Target to hold about \$5 B in cash on the balance sheet to support operations around the globe
- About half of working capital is expected to unwind in the second half of this year, primarily in 4Q
- Estimated 3Q24 upstream turnarounds and downtime is -(130) MBOED mostly driven by TCO and Gorgon
- Estimated 3Q24 downstream turnarounds impact to A/T earnings is \$(150) to \$(250) MM mostly driven by El Segundo
- Cash flow will include impacts from a one-time payment related to discontinued operations ~\$(600) MM

Sources: 2024 Capital Program press release (December 6, 2023), 2024 1Q earnings materials (April 26, 2024), 2024 Form 10-Q (filed May 2, 2024), 2024 2Q earnings materials (August 2, 2024), 2024 Form 10-Q (filed August 7, 2024).

<sup>1</sup> Full-year 2024 A/T earnings & cash flow price sensitivity reflects a \$1 change in the associated price marker.

<sup>2</sup> Excludes foreign exchange and special items.

<sup>3</sup> Excludes equity affiliate depreciation, depletion, and amortization (DD&A), which is recorded within "Income (loss) from equity affiliates" on the Consolidated Statement of Income. Affiliate DD&A is estimated to increase by ~\$400 MM through the remainder of the year with the start-up of TCO's WPMP on April 25<sup>th</sup>.

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