



Sensitivities and forward guidance

Consolidated previous guidance and company statements

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Prices and sensitivities¹

	Average prices				Full-year 2026 A/T earnings & cash flow price sensitivity ²
	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 of -15 MBOED per \$10 change in Brent

1Q26 estimates and guidance

Production ³	3.8 - 3.9 MBOED	Cash flow impact due to stock option exercises ³	~\$1 B
Upstream earnings sensitivity due to price impacts ³	\$1.6 - \$2.2 B	Affiliate distributions ^{1,4}	\$300 - \$400 MM
Timing effects ³	\$(2.7) - \$(3.7) B	TCO loan repayment ¹	\$1 B
Working capital ³	\$(2.0) - \$(4.0) B	Downstream turnarounds and downtime, A/T earnings ¹	\$(275) - \$(325) MM
Weighted average shares outstanding ³	-1.98 B shares	Downstream legal matter, A/T impact ³	\$(350) - \$(400) MM

Corporate guidance¹

	FY2025 actual	4Q25 actual	Full-year 2026 guidance
Production	3,723 MBOED	4,045 MBOED	3,980 to 4,100 MBOED (+7% to +10% excl. asset sales)
Affiliate distributions ⁴	\$5.3 B	\$1.1 B	~\$4.5 B
Distributions more (less) than income from equity affiliates ⁴	\$2.3 B	\$0.5 B	~\$2.5 B
Adjusted "All Other" segment earnings ⁵	\$(3.3) B	\$(0.9) B	\$(3.6) - \$(4.0) B
Capex (organic) ⁶	\$17.3 B	\$5.3 B	\$18 - \$19 B
Affiliate capex	\$1.8 B	\$0.4 B	\$1 - \$2 B
DD&A ⁷	\$20.1 B	\$5.9 B	\$23 - \$24 B
B/T asset sales proceeds	\$1.8 B	\$0.4 B	\$1 - \$3 B

Dividends and buybacks¹

	FY2025 actual	4Q25 actual	1Q26 guidance
Buybacks	\$12.1 B	\$3.0 B	\$2.5 - \$3.0 B
Declared Dividends	\$6.84 per share	\$1.71 per share	\$1.78 per share

- Number of shares of common stock outstanding on December 31, 2025 was 1,980,248,122.

Timing effects actuals

\$MM	1Q25	2Q25	3Q25	4Q25	\$MM	1Q25	2Q25	3Q25	4Q25
Upstream - U.S.	8	(17)	43	43	Downstream - U.S.	(42)	(52)	33	13
Upstream - INTL	(33)	122	7	102	Downstream - INTL	2	102	27	(18)
Upstream - Total	(25)	105	50	145	Downstream - Total	(40)	50	60	(5)

Other guidance items¹

- Target to hold about \$5 B in cash on the balance sheet to support operations around the globe.
- Two TCO loan repayments of \$1 B are expected in 1Q26 and 3Q26, these 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) and, where identified by footnote, Form 8-K (filed April 9, 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 Guidance issued during 2025 4Q earnings conference call (January 30, 2026).

² Full-year 2026 A/T earnings & cash flow price sensitivity reflects a \$1 change in the associated price marker.

³ Guidance furnished in the Company's Current Report on Form 8-K (filed April 9, 2026).

⁴ Full-year 2026 guidance for affiliate dividends is at \$60/BBL Brent.

⁵ Excludes foreign exchange and special items.

⁶ 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 4Q25.

⁷ 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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