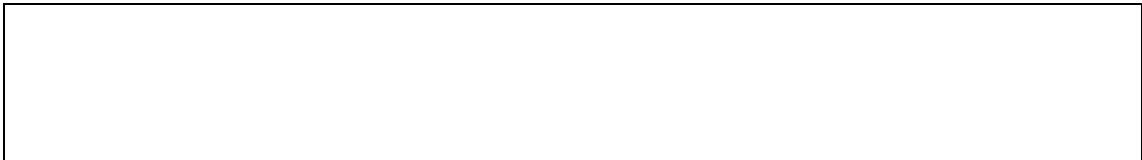


2021



“ ”

2021

1

2019

“ ”

2020

1.95

1.6%

1,888

9.8%

100

2020

73.5%

43%

“ ”

2035

“

”

2020

6,000

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6,800

2020 3,000 2025
4,000 2035 5,000 10
2020 300 2025
500 2030 800

2

6,008 2019 10
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3

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35

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2021 12 21

20

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20

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20

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3.82 /

$$P_1 = P_0 - D$$

$$P_1 = P_0 / (1 + N)$$

$$P_1 = (P_0 - D) / (1 + N)$$

P_0 D
 N P_1

2020

1 2021 6 29 2020

2 2021 12 10

3 2021 12 29

1

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4

5

6

2

1

2

3

1

30%

2

30%

3

18

6

4

2020

2020

[2013]110

[2014]17

[2015]31

1

1 2022 1

2

3

4 2021 1-9

1,538.83 -303.32

2021

$1,538.83/9*12=2,051.78$

$-303.32/9*12=-404.43$

2022

2021

15%

15%

/	0.04	0.03	0.03
/	-0.01	-0.01	-0.01
/	-0.01	-0.01	-0.01
	2.22%	1.85%	1.66%
	-0.44%	-0.49%	-0.44%

2022

	2,051.78	2,051.78	2,051.78
	-404.43	-404.43	-404.43
	93,188.82	95,240.60	107,240.60
/	1.82	1.86	1.97
/	0.04	0.04	0.04
/	0.04	0.04	0.04
/	-0.01	-0.01	-0.01
/	-0.01	-0.01	-0.01
	2.22%	2.18%	1.95%
	-0.44%	-0.43%	-0.38%

2022

15%

	2,051.78	2,359.55	2,359.55
	-404.43	-343.77	-343.77
	93,188.82	95,548.37	107,548.37
/	1.82	1.87	1.98
/	0.04	0.05	0.04
/	0.04	0.05	0.04
/	-0.01	-0.01	-0.01
/	-0.01	-0.01	-0.01
	2.22%	2.50%	2.24%
	-0.44%	-0.36%	-0.33%

1

9 —

2010

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[2008]43

2021 2022
2021 2022

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2021 9 117
13 37 67 TWG

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TWG

Permian Eagle Ford DJ Basin
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EOG Anadarko Apache Devon

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2020

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2021-2023

2014

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2013 110

[2015]31

2021

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