



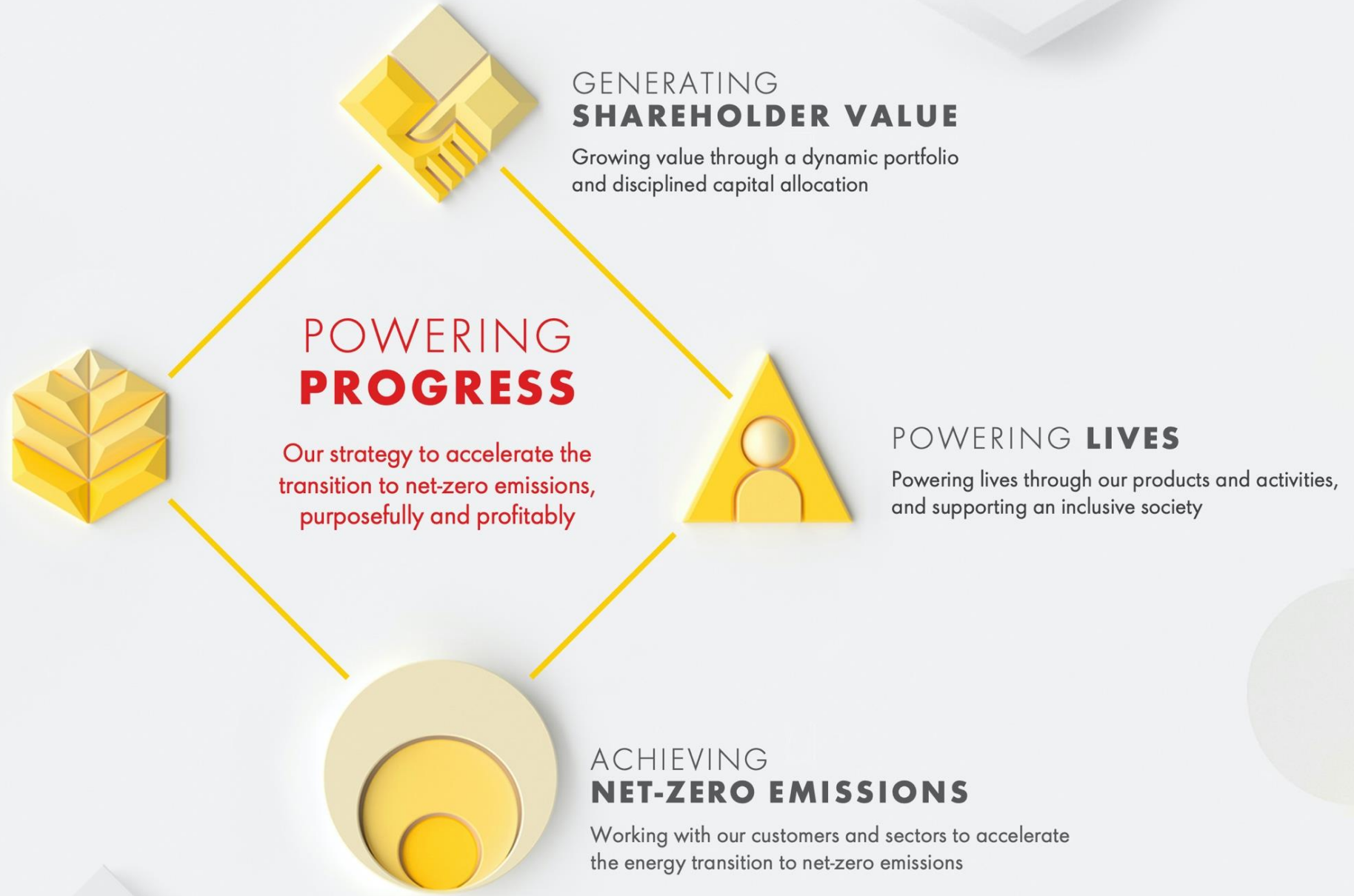


OUR **PURPOSE**

To power progress together by providing more and cleaner energy solutions

RESPECTING **NATURE**
Protecting the environment, reducing waste and making a positive contribution to biodiversity

UNDERPINNED BY
OUR **CORE VALUES**
AND OUR FOCUS
ON **SAFETY**



SHELL UPSTREAM: A WINNING STRATEGY

STRONG UPSTREAM EXPLORATION PROGRAM FOCUSED ON DEEP WATER AND ATLANTIC MARGIN BASINS

~20 Ventures

~45 Wells

\$1.5bIn Expex

- Exploration spend focused on core positions (> 80% spend) with an emphasis on Deepwater (> 70% spend).
- **Deepwater:** Exploration success needed via Heartland focus and Frontier polarisation to sustain production and cash into the 2030s
- **COG:** Supporting near term cash delivery and longevity in existing and new Heartlands
- **IG:** Supporting the IG Strategic Intent to grow the IG Cash Engine
- Current Frontier "Future Heartland" positions polarised by 2025, aiming to unlock future Upstream core areas with significant successive hydrocarbon growth potential. No new frontier country entries anticipated after 2025.

Shell International | 2022

