



### 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



## GENERATING

#### SHAREHOLDER VALUE

Growing value through a dynamic portfolio and disciplined capital allocation

# POWERING

**PROGRESS** 

Our strategy to accelerate the transition to net-zero emissions, purposefully and profitably



#### POWERING LIVES

Powering lives through our products and activities, and supporting an inclusive society

# UNDERPINNED BY OUR CORE VALUES AND OUR FOCUS ON SAFETY



## ACHIEVING

#### **NET-ZERO EMISSIONS**

Working with our customers and sectors to accelerate the energy transition to net-zero emissions

# SHELL UPSTREAM: A WINNING STRATEGY STRONG UPSTREAM EXPLORATION PROGRAM FOCUSED ON DEEP WATER AND ATLANTIC

~20 Ventures

MARGIN BASINS

~45 Wells

\$1.5bln 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

