

FOCUSED TRANSFORMATION

Comparing H1 2022 to H1 2013 when Brent price was similar

	Brent \$/bbl	Henry Hub \$/MMBtu
H1 2013	107.5	3.7
H1 2022	108.1	6.0

**Integrated
value delivery**
via Powering Progress

**BG
acquisition**
driving transformation

Increased Discipline

39% lower*
Shell Cash capex

11% lower
operating expenditure,
absorbing BG and inflation

> \$80 billion
divestments completed in
10 years

Better Results

65% increase
in Adjusted Earnings

3x more*
organic free cash flow

2x increase
in H1 shareholder distributions
from \$6.4 to \$12.8 billion

Greater Resilience

32% reduction
in Scope 1 and 2 emissions

23% lower
Injuries (TRCF) per million
working hours

83% decrease
in process safety incidents



*4q rolling used for oFCF and Cash capex; oFCF in 2012/13 not adjusted for tax on divestments.