



Shell plc

Shell to acquire ARC Resources

April 27, 2026



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The reserve information for ARC in this presentation is based on information provided in ARC’s 2025 Annual Information Form and prepared in accordance with National Instrument 51-101 – “Standards of Disclosure of Oil and Gas Activities” (“NI 51-101”), which prescribes the standards for the preparation and disclosure of reserves and related information for companies listed in Canada. Shell’s reserve information provided in its 2025 Annual Report on Form 20-F and Annual Reports and Accounts is prepared in accordance with the United States Financial Accounting Standards Board Topic 932 – “Extractive Activities – Oil and Gas”. There are significant differences in the type of volumes disclosed and the basis from which the volumes are economically determined under the United States Securities and Exchange Commission (“SEC”) requirements and NI 51-101. For example, the SEC requires disclosure using 12-month average prices and current costs; whereas NI 51-101 requires using forecast pricing and costs. Therefore, the difference between the reported numbers under the two disclosure standards can be material.

Also, in this presentation we may refer to Shell’s “net carbon intensity” (NCI), which includes Shell’s carbon emissions from the production of our energy products, our suppliers’ carbon emissions in supplying energy for that production and our customers’ carbon emissions associated with their use of the energy products we sell. Shell’s NCI also includes the emissions associated with the production and use of energy products produced by others which Shell purchases for resale. Shell only controls its own emissions. The use of the terms Shell’s “net carbon intensity” or NCI is for convenience only and not intended to suggest these emissions are those of Shell plc or its subsidiaries.

Shell’s operating plan and outlook are forecasted for a three-year period and ten-year period, respectively, and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next three and ten years. Accordingly, the outlook reflects our combined Scope 1 and 2 target, NCI target and our oil products ambition over the next ten years. However, Shell’s operating plan and outlook cannot reflect our 2050 net-zero emissions target, as this target is outside our planning period. Such future operating plans and outlooks could include changes to our portfolio, efficiency improvements and the use of carbon capture and storage and carbon credits. In the future, as society moves towards net-zero emissions, we expect Shell’s operating plans and outlooks to reflect this movement. However, if society is not net zero in 2050, as of today, there would be significant risk that Shell may not meet this target.

This presentation may contain certain forward-looking non-GAAP measures such as free cash flow and ROACE. We are unable to provide a reconciliation of these forward-looking non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile those non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some of which are outside the control of Shell, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures with the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort. Non-GAAP measures in respect of future periods which cannot be reconciled to the most comparable GAAP financial measure are calculated in a manner which is consistent with the accounting policies applied in Shell plc’s consolidated financial statements.

The contents of websites referred to in this presentation do not form part of this presentation.

We may have used certain terms, such as resources, in this presentation that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website www.sec.gov.



Unique value creation opportunity

TRANSACTION

\$16.4 billion¹

Enterprise Value

PREMIUM

20 %

To 30-day VWAP

FREE CASH FLOW

~\$1.5 billion³

Average annual

STRATEGIC RATIONALE

Accelerates Shell's strategy

- Sustains material liquids production, extends reserve life, and strengthens Integrated Gas business
- Increases Integrated Gas & Upstream 2030 production CAGR to 4% versus 2025²

Provides new platform for growth

- Increases exposure to Canada's advantaged lower-cost, lower carbon emissions⁴ Montney basin
- Strengthens portfolio by securing long-duration shale gas and liquids resources

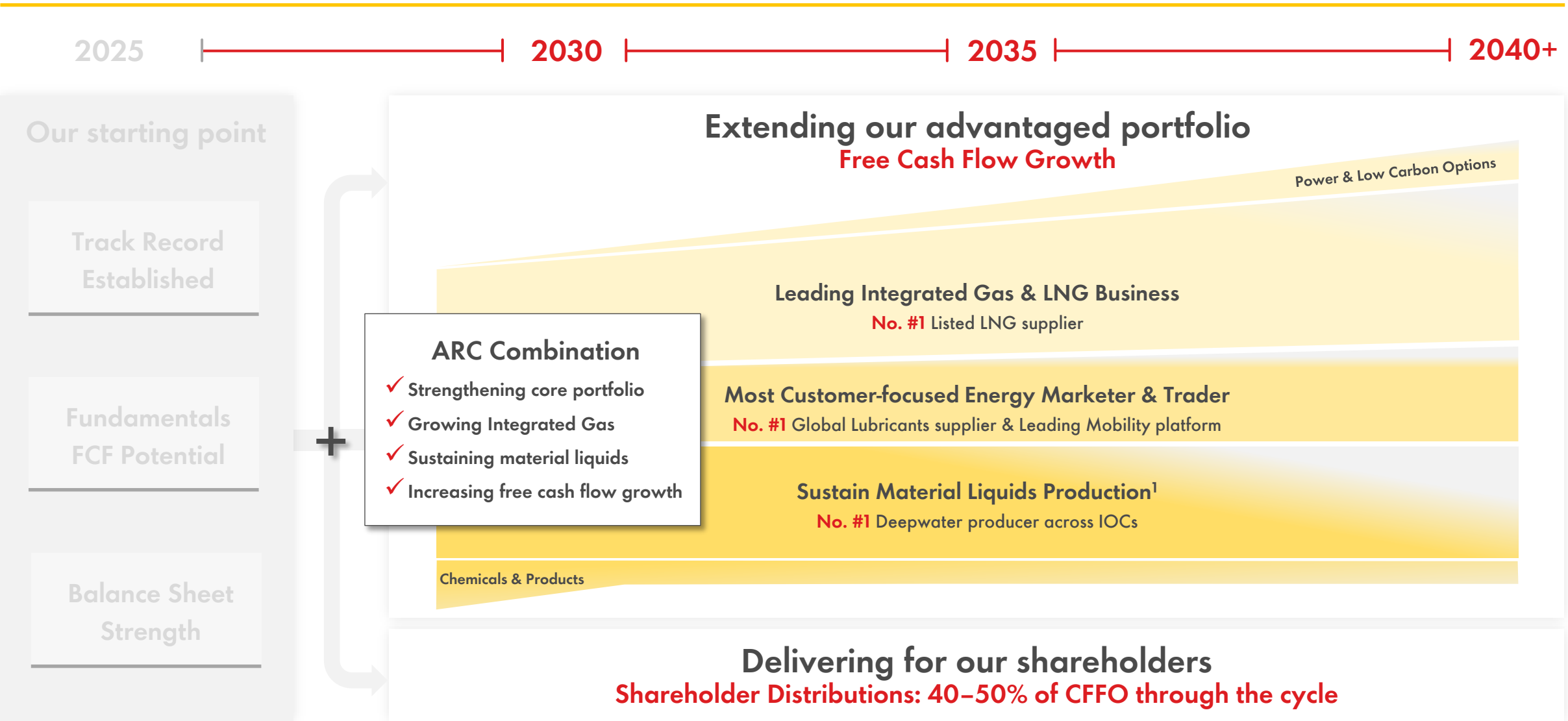
Delivers long-term value creation

- Combination expected to generate double digit returns and bolsters long-term cashflows
- Accretive to free cash flow per share from 2027 onwards, delivering value for decades

¹ Unless otherwise stated, all financials are presented in US dollars. ² Capital Markets Day 2025 aim of 1% CAGR production growth in Upstream and Integrated Gas combined from 2024 to 2030 increases to 3%. ³ 2026 - 2030 average; price-normalised, for price assumptions see Appendix. ⁴ Top quartile of Canadian operators.



Combination strengthens core portfolio and delivers long-term value

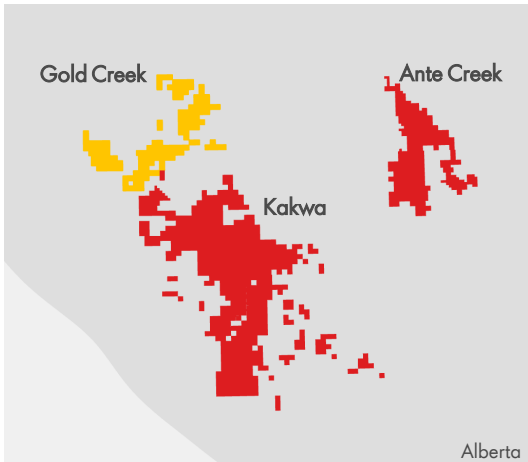


¹ Focused inorganic investments to sustain material liquids production, if required.

Benefiting from a portfolio of high-quality growth assets with inventory of 15+ years

Kakwa

- ~190 kboe/d (50% liquids, 2025)
- Inventory life ~15 years

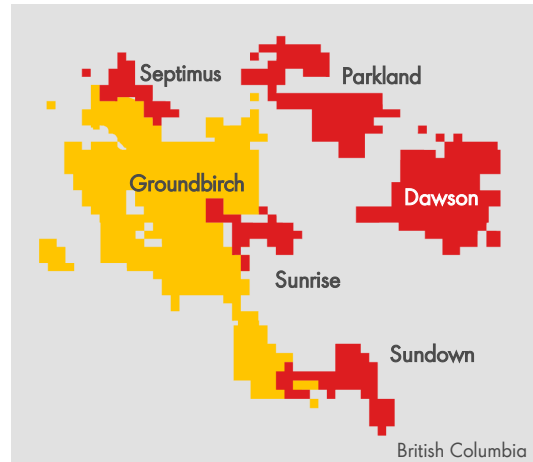


- Premium condensate-rich and high deliverability natural gas play with top tier development opportunities

Shell ARC

Greater Dawson

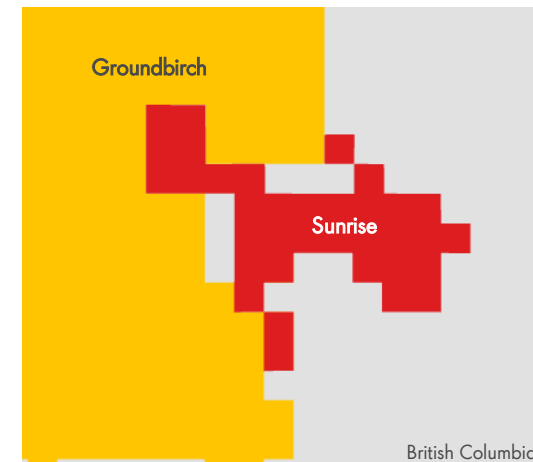
- ~96 kboe/d (80% gas, 2025)
- Inventory life ~25 years



- Liquids-rich natural gas and condensate play with a large network of owned and operated infrastructure

Sunrise

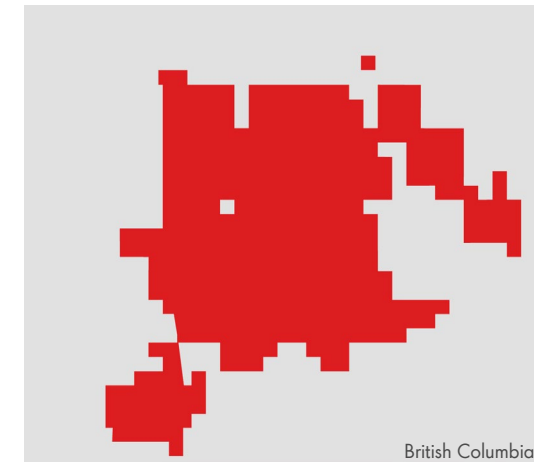
- ~42 kboe/d (99% gas, 2025)
- Inventory life ~15 years



- Dry natural gas play with low-cost structure, excellent well deliverability and direct connectivity to LNG Canada

Attachie

- ~28 kboe/d (60% liquids, 2025)
- Inventory life ~20 years



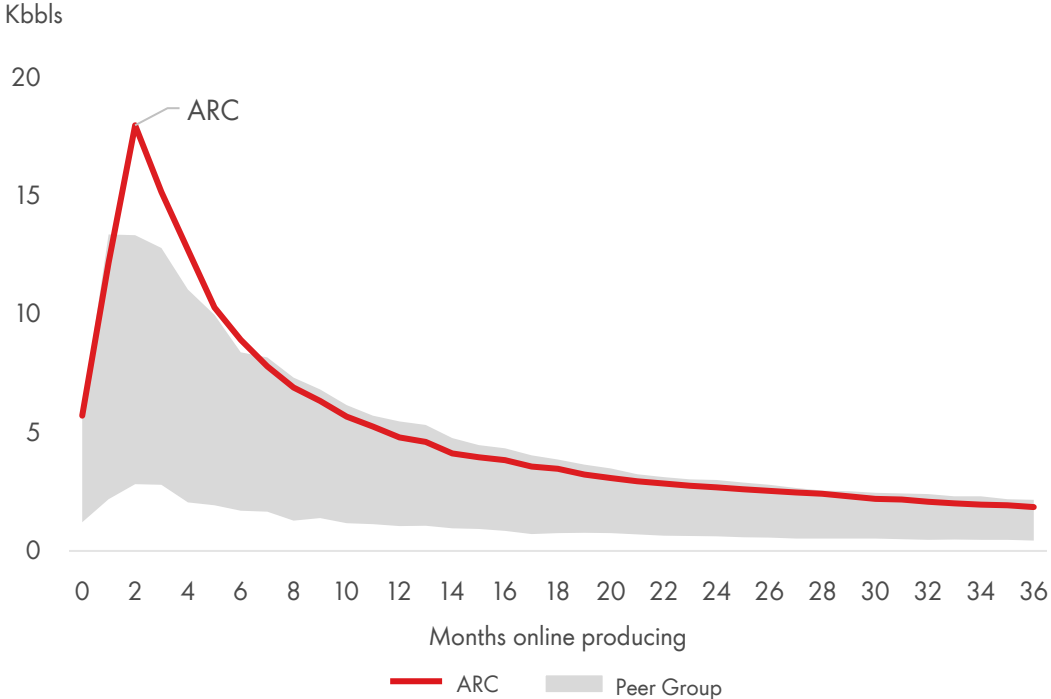
- Multi-layered asset primed for large scale development – leading portfolio development opportunity



Combining best-in-basin across liquids (ARC) and gas (Shell) in Canada

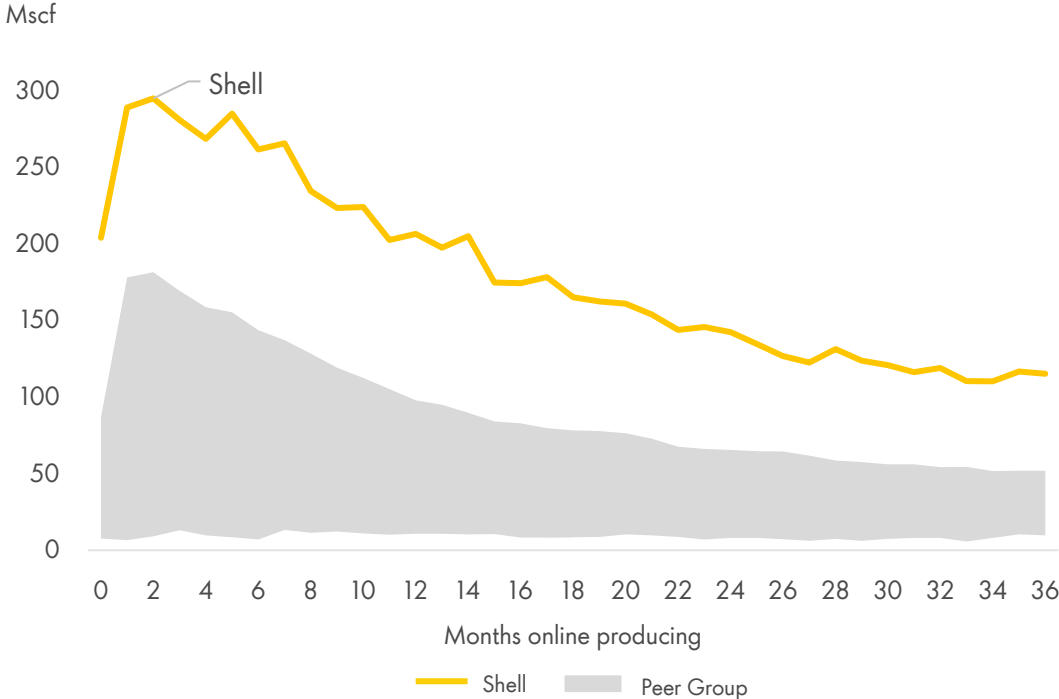
Acquiring a best-in-basin liquids operator

Average Oil Well Type Curve, wells drilled during 2019 - 2024



Complementing Shell's best-in-basin natural gas capabilities

Average Gas Well Type Curve, wells drilled during 2019 - 2024

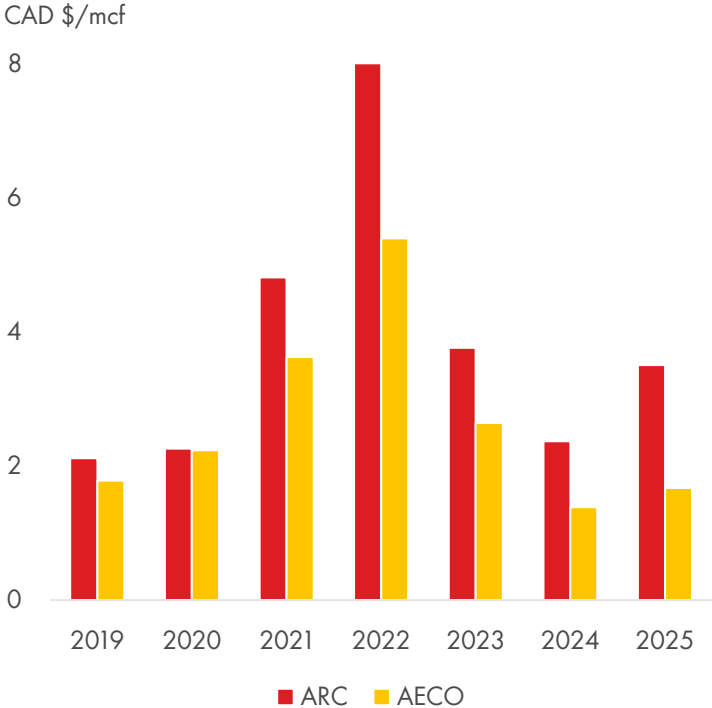


Source: Rystad Energy. Peer Group is all Montney producers.

Natural gas resources benefit from diversified price exposure

Consistent natural gas price premium

Natural Gas Realisations versus Benchmark Prices



Price and index diversification which is set to increase over time



Source: ARC Investor Day Presentation 2026 and Bloomberg data.

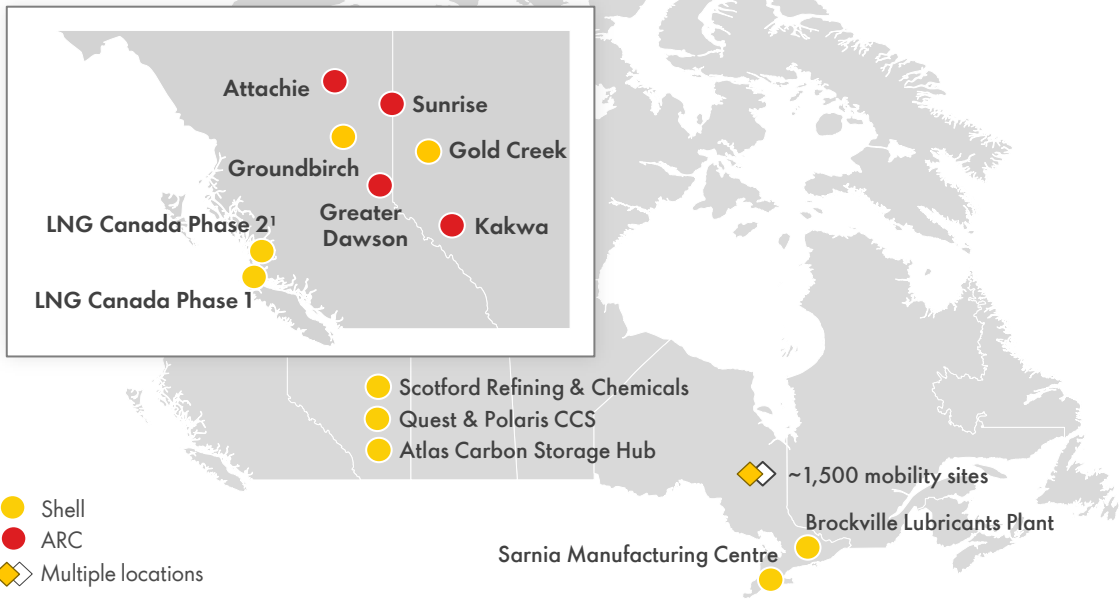
Combination establishes Canada as a low-cost heartland for Shell

Our in-country position

#1 LNG operator
in the country

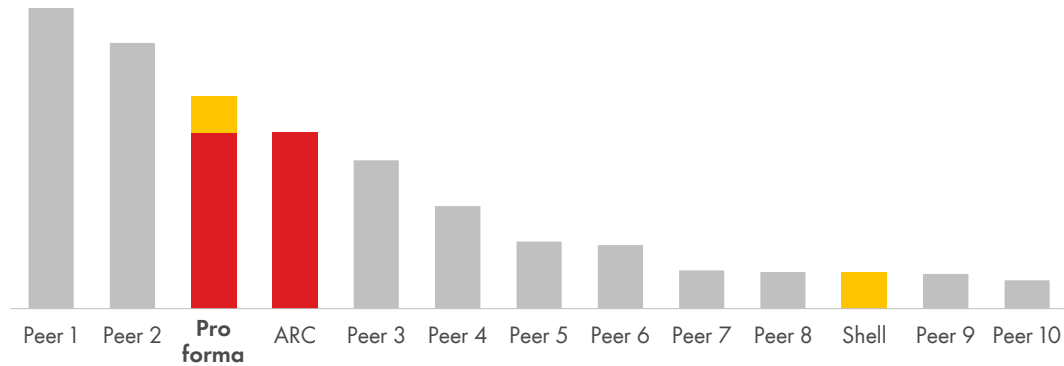
#3 Shales operator
in the Montney Basin

Advantaged cost position
versus Montney peers

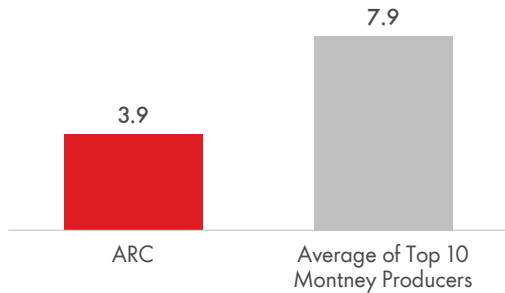


Transformational portfolio addition creates a scale player

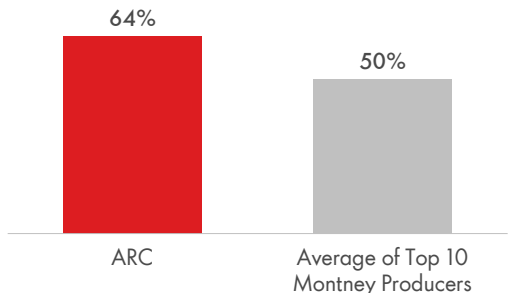
Top Montney producers², kboe/d



Unit Operating Cost³, \$/boe



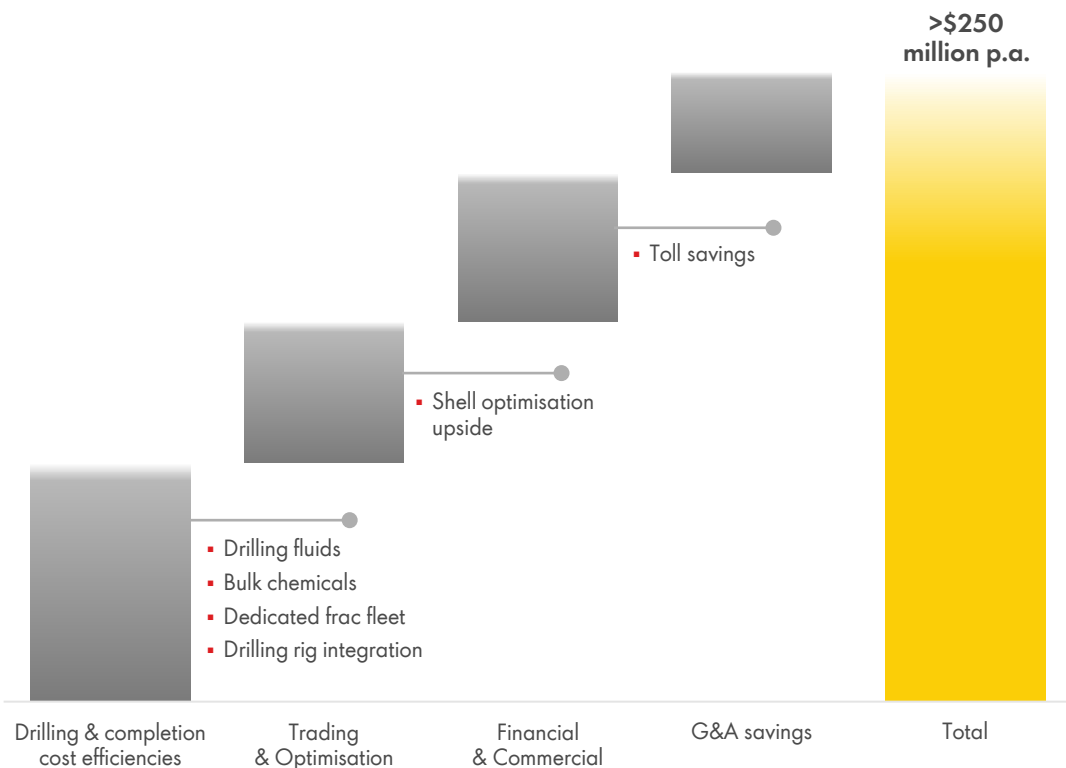
Unit Operating Margin³, %



¹ Subject to Final Investment Decision. ² Peer source: Wood Mackenzie 2025; Shell based on internal data. ³ 2025 published annual reports of the respective companies. Where possible, operational and financial figures were taken at the lowest level of reporting closest to the Montney basin to ensure basin-level comparability. Currency conversions from CAD to USD use the average 2025 exchange rate from Bloomberg.

Generating synergies with significant additional upside

Total annual average value of run rate synergies¹



Additional sources of upside

Drilling, completion and tie-in economies of scale

Groundbirch integration and toll savings

Gold Creek facility optimisation

Attachie, Kakwa and Greater Dawson further growth

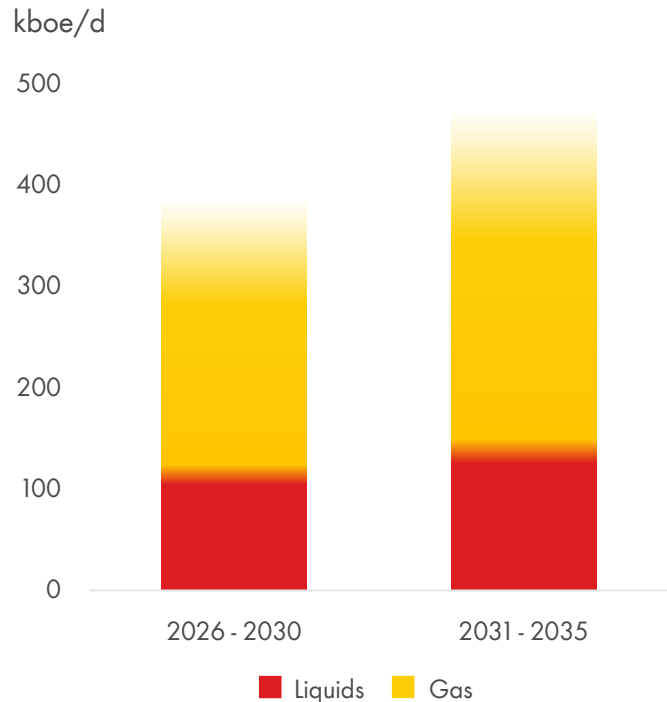
LNG Canada Phase 2² pricing premium above AECO

¹ Expected to be realised within 1 year of deal completion. ² Subject to Final Investment Decision.



Transaction enhances production and FCF today and for decades to come

Incremental Production¹



~390 kboe/d Total average production to 2030

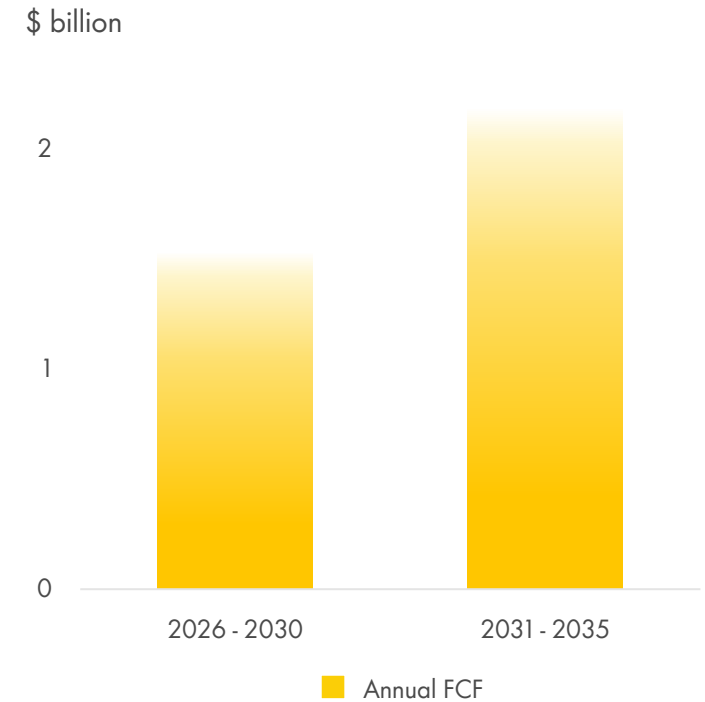
~130 kbb/d Liquids average production to 2030

~100 kboe/d Production growth² by 2035

~\$1.5 billion Annual average FCF to 2030

Double-digit Internal Rate of Return

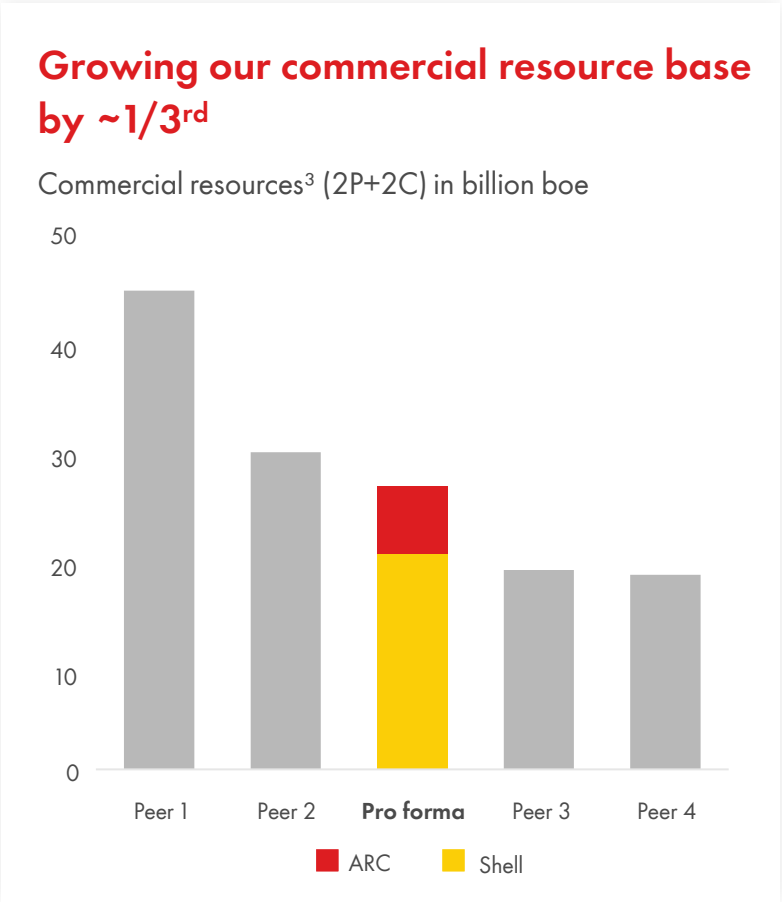
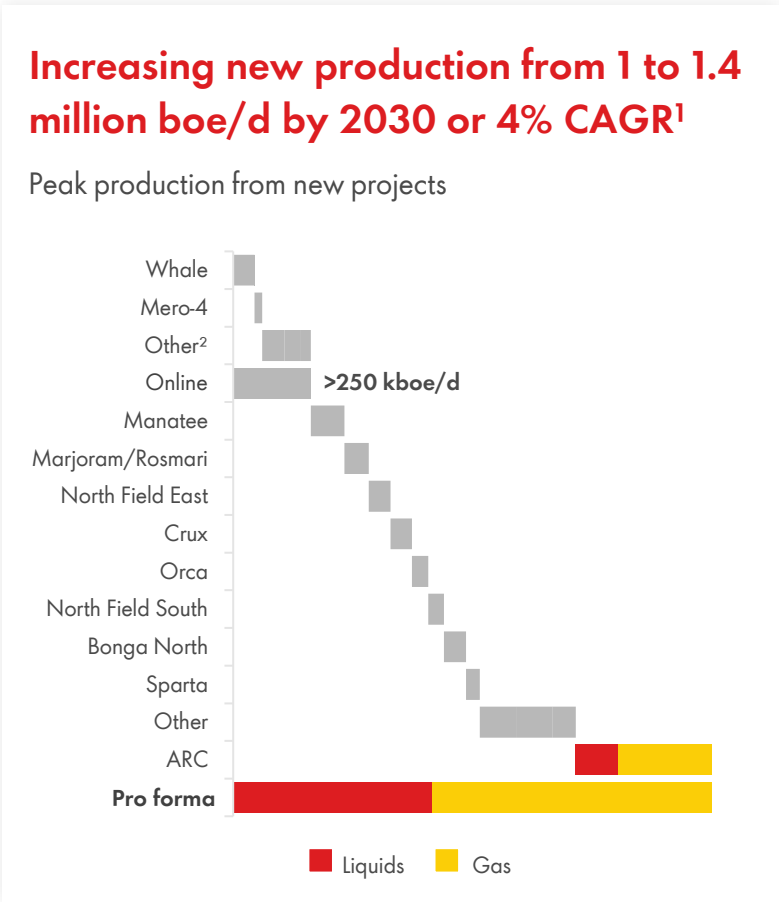
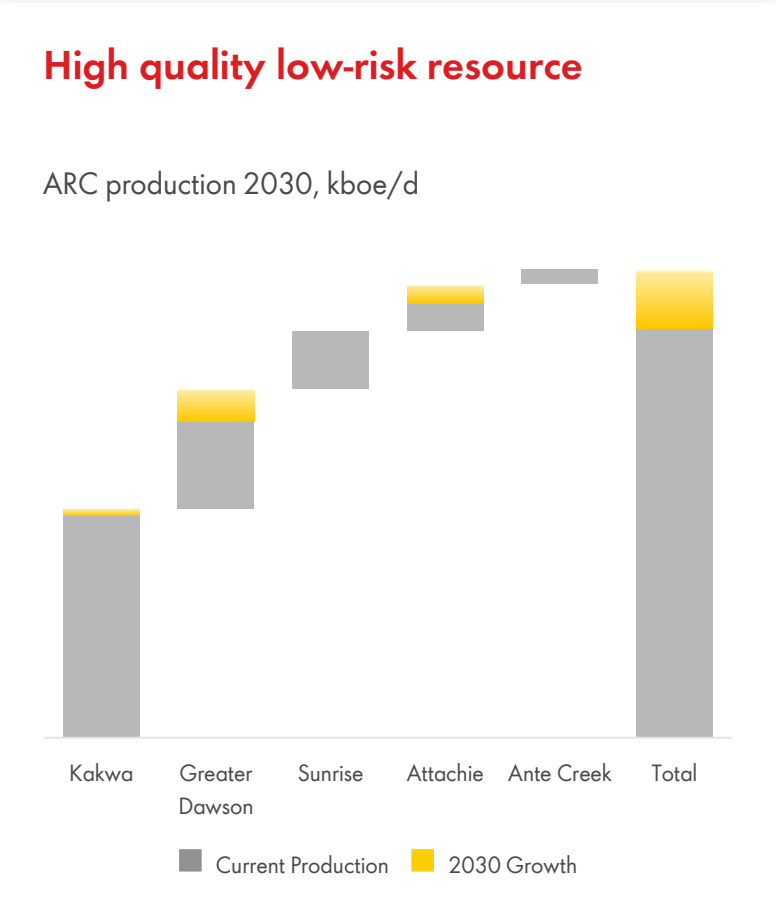
Incremental free cash flow³



¹ Production volumes are presented on a post royalties' basis and will differ from ARC's 2026 production guidance. ² Subject to future decisions on growth projects. ³ Price-normalised, for price assumptions see Appendix.



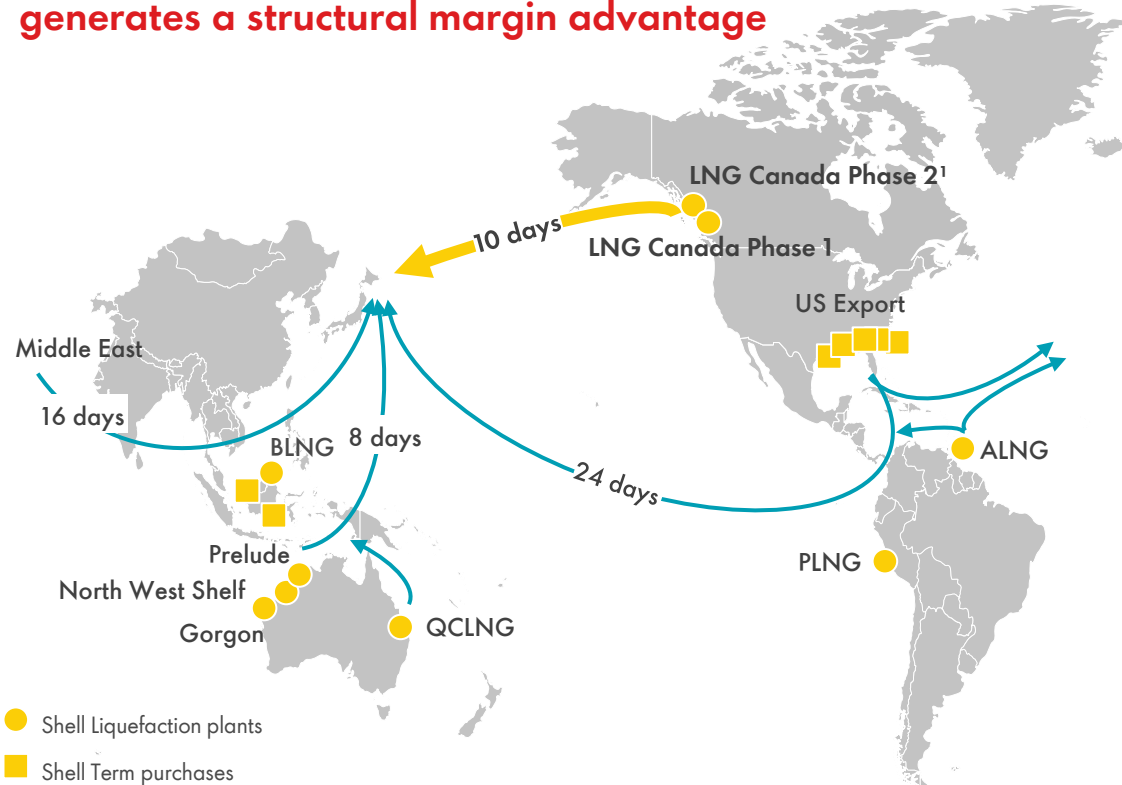
Increases 2030 production growth CAGR to 4%¹ while extending resource base



¹ Capital Markets Day 2025 aim of 1% CAGR production growth in Upstream and Integrated Gas combined from 2024 to 2030 increases to 3%. ² Includes projects in the UK, GOA, Brazil, Malaysia and Norway. ³ Peer and ARC source: Wood Mackenzie 2025; Shell based on internal data.

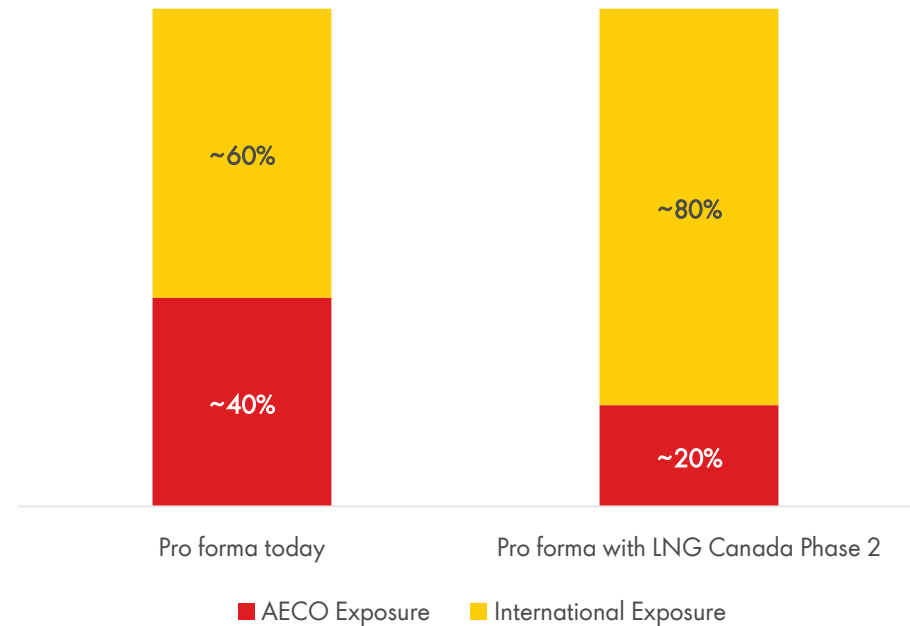
Maximising value through Shell's integrated value chain

Lower supply and shipping costs versus US Gulf Coast generates a structural margin advantage



LNG Canada Phase 2¹ provides optionality to further accelerate shift towards non-US international pricing

Average² price exposure of the potential pro forma portfolio³



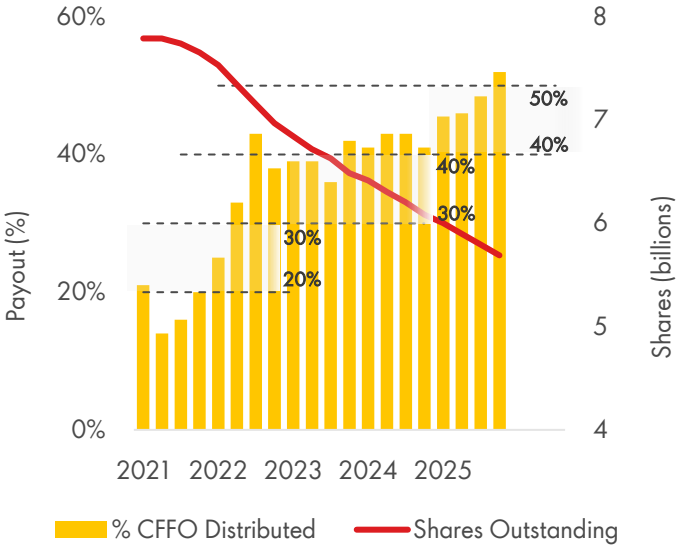
¹ Subject to Final Investment Decision. ² Average of 2026 - 2040. International includes US gas price exposure. ³ Indicative based on internal analysis.



Delivering long term shareholder value through sequenced capital allocation

A differentiated investment case initially prioritising share buybacks

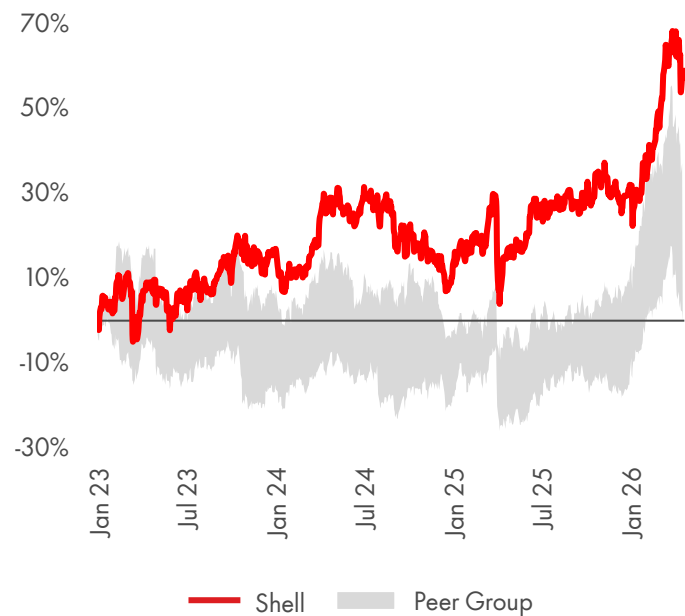
Shareholder distributions as % of CFO¹



26% of our shares repurchased in the last 4 years

Supporting share price outperformance

Share price² performance since January 2023



Enabling accretive growth focused M&A

TRANSACTION Enterprise Value	\$16.4 billion
STRUCTURE Stock / Cash	75%/25%³
EXCHANGE RATIO Shell shares for each of ARC	0.40247
PREMIUM To 30-day VWAP	20 %
SHELL SHARE PRICE Spot on April 24, 2026	£33.08

¹ Four quarter rolling. ² Share prices as of 24/04/2026: Peers are ExxonMobil, Chevron, TotalEnergies and BP. ³ ARC's shareholders will receive CAD 8.20 in cash for each ARC share.

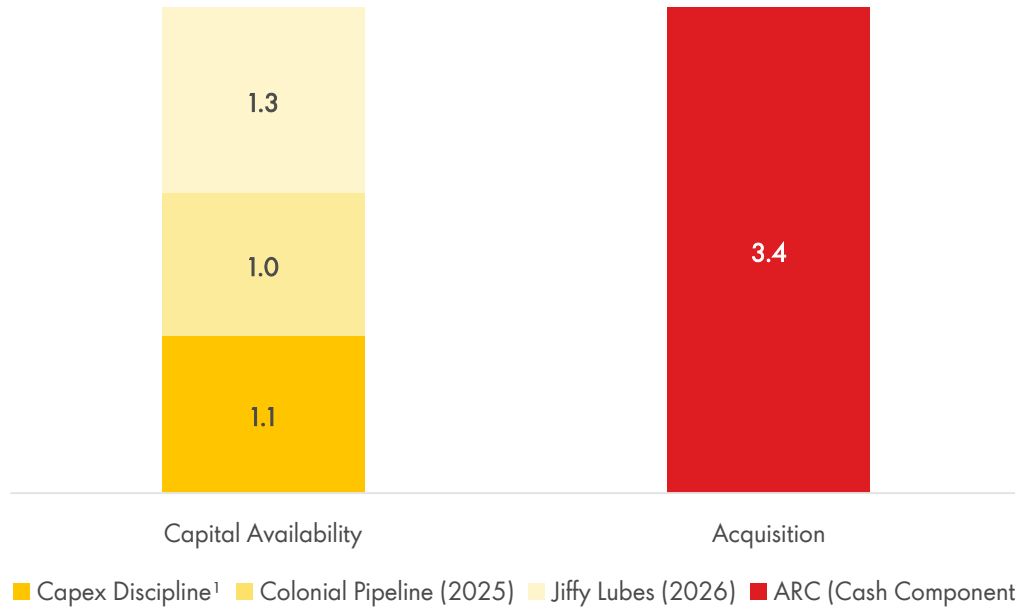


Value creating capital allocation and discipline funds opportunity

Non-core divestments help fund transaction cash component

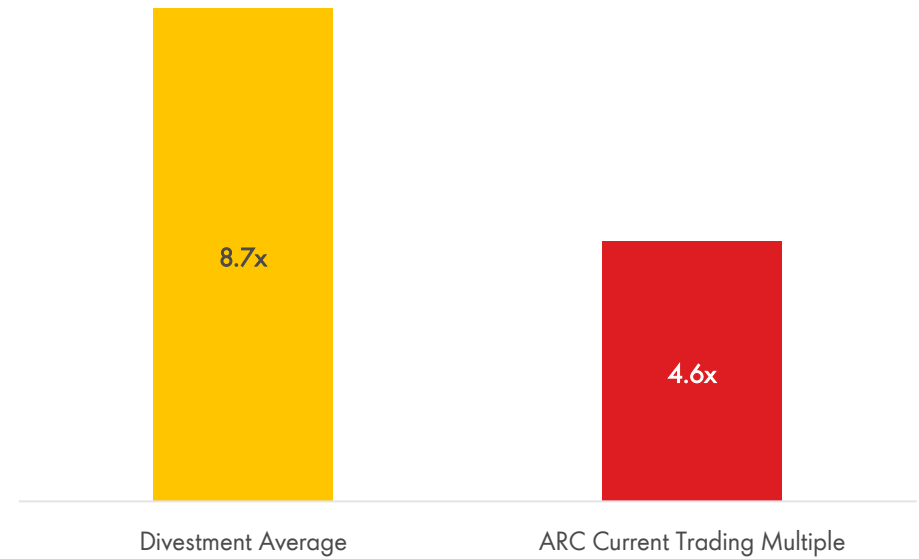
Acquisition & Divestment Capital Recycling

\$ billion



Multiple arbitrage supports shareholder value creation

Acquisition & Divestment EV/EBITDA Multiple³



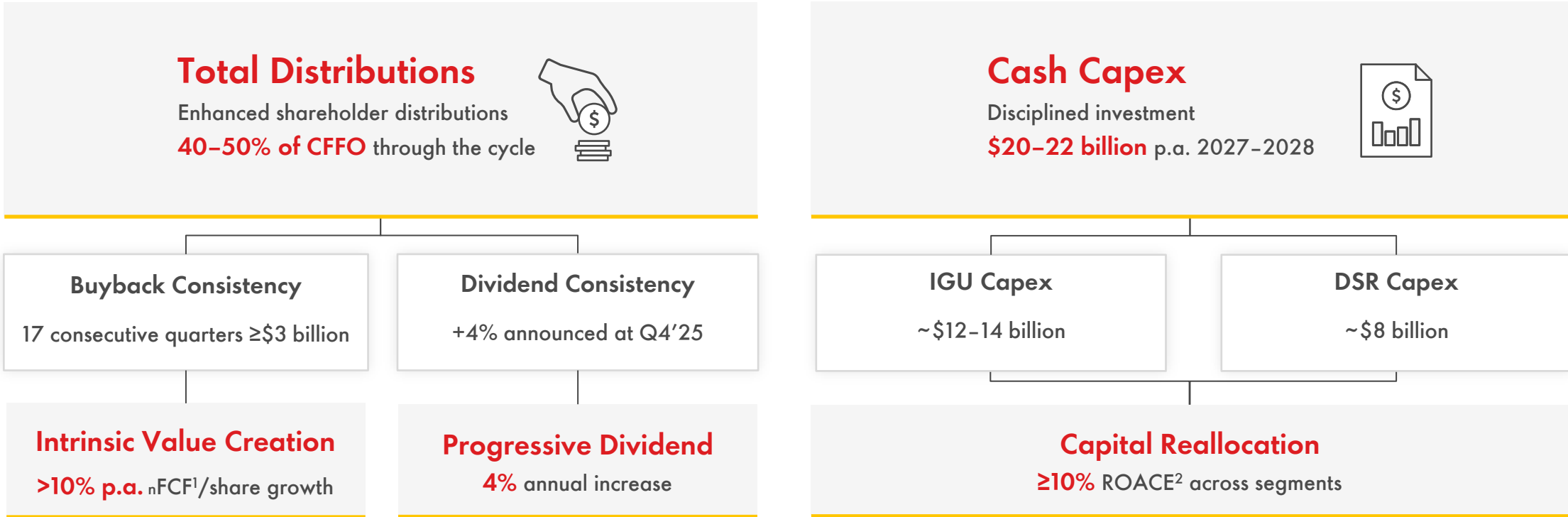
¹ Capex Discipline refers to capex underspend versus plan (combined \$2 billion saved in 2024 and 2025 of which \$1.1 billion is being used). ² Subject to completion expected in the second half of 2026. ³ ARC EV/EBITDA multiple is 2027 using consensus EBITDA estimates from Bloomberg.



Unchanged value led approach to capital allocation



Balanced Capital Allocation



Balance Sheet
Maintain a Strong Investment Grade Rating through the cycle



¹ Price-normalised, for price assumptions see Appendix. ² ROACE is normalised to \$70/bbl Brent.



Definitions and Abbreviations

Metric	Definition
2P+2C	Proved and probable (2P) reserves + best estimate of contingent resources (2C), under the Society of Petroleum Engineers Resource Classification System, reported on a Shell Share basis.
ROACE	Return on average Capital Employed (ROACE) measures the efficiency of Shell's utilisation of the capital it employs. It is calculated by expressing the sum of Adjusted Earnings plus non-controlling interest (excluding identified items) for the current and previous three quarters, adjusted for after-tax interest expense and after-tax interest income, as a percentage of the average Capital Employed excluding cash and cash equivalents for the same period. Capital Employed consists of total equity, current debt, and non-current debt, reduced by cash and cash equivalents. ROACE at a segment level is calculated as adjusted earnings over average Capital Employed.
Shareholder Distributions	Shareholder distributions is the sum of cash dividends to Shell plc shareholders and repurchases of shares. It is important to note that shareholder distributions do not include the repurchase of shares intended for employee performance programs.
Price normalisation	\$70/bbl Brent and \$4/MMBtu Henry Hub (both real 2024).
Unit Operating Cost	Unit Operating Cost is a measure of the operating cost incurred to produce a barrel of oil equivalent.
Unit Operating Margin	Unit Operating Margin is a measure of the margin earned per barrel of oil equivalent after deducting operating costs from revenue.
Free cash flow	Free cash flow is defined as the sum of cash flow from operating activities and cash flow from investing activities.
nFCF	Organic Free cash flow adjusted for Working capital movements, cash flow from derivatives.
nFCF per share	Organic Free cash flow adjusted for Working capital movements, cash flow from derivatives, divided by shares outstanding at the end of the period. The outstanding number of shares excludes shares held in trust.
Peak Production	Peak Production is the highest production in a full calendar year, reported on a Shell Share basis.

Metric	Abbreviations
AECO	Canadian natural gas benchmark price
Bbl	Barrels of oil
Boe	Barrels of oil equivalent
CAGR	Compound annual growth rate
Cash Capex	Cash capital expenditure
CCS	Carbon capture and storage
FCF	Free cash flow
FID	Final investment decision
G&A	General and Administrative
LNG	Liquefied natural gas
mcf	thousand cubic feet
Mscf	Million standard cubic feet
nFCF	Normalised free cash flow
VWAP	Volume-weighted average price

