



## The Energy Major

### Scope / summary

- Covers the full energy value chain
- Plays in both hydrocarbons and low-carbon fuels

### Business model

- Molecules, electrons and solutions
- Cross-value chain margin excellence
- Large scale, medium to high margins

### Sources of competitive advantage

Purpose and Focus

**Customer Centricity**

Portfolio

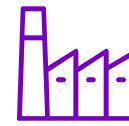
**Diversified**

Competitive Edge

**Margin Excellence**

Operating Model

**VC<sup>1</sup> Integration**



## The Oil and Gas Specialist

- Focuses on oil and gas production
- Plays mainly in hydrocarbons, with a large focus on ESG

- Molecules
- Cost and operational excellence
- Could be small, medium to large scale

Purpose and Focus

**Decarbonization and Affordability**

Portfolio

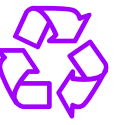
**Dynamic**

Competitive Edge

**Cost Excellence**

Operating Model

**Agility and Nimbleness**



## The Low-Carbon Leader

- Focuses on boosting the transition through technology innovation and low-carbon investments

- Solutions
- Technology innovation
- Small to medium scale, high margins

Purpose and Focus

**Lead the Transition**

Portfolio

**Shift to Technology**

Competitive Edge

**Digital Excellence**

Operating Model

**Ecosystem Plays**

