



#PoweringProgress



THIRD QUARTER 2022 RESULTS

ROBUST RESULTS FROM A RESILIENT PORTFOLIO

Shell plc

October 27, 2022

DEFINITIONS & CAUTIONARY NOTE

“Adjusted Earnings” is the income attributable to Shell plc shareholders for the period, adjusted for the after-tax effect of oil price changes on inventory and for identified items, and excludes earnings attributable to non-controlling interest. In this presentation, “earnings” refers to “Adjusted Earnings” unless stated otherwise. We define “Adjusted EBITDA” as “Income/(loss) for the period” adjusted for current cost of supplies; identified items; tax charge/(credit); depreciation, amortisation and depletion; exploration well write-offs and net interest expense. All items include the non-controlling interest component. In this presentation, “operating expenses”, “costs” and “underlying costs” refer to “Underlying operating expenses” unless stated otherwise. Underlying operating expenses represent “operating expenses excluding identified items”. Operating expenses consist of the following lines in the Consolidated Statement of Income: (i) production and manufacturing expenses; (ii) selling, distribution and administrative expenses; and (iii) research and development expenses. Cash flow from operating activities excluding working capital movements is defined as “Cash flow from operating activities” less the sum of the following items in the Consolidated Statement of Cash Flows: (i) (increase)/decrease in inventories, (ii) (increase)/decrease in current receivables, and (iii) increase/(decrease) in current payables. In this presentation, “capex” refers to “Cash capital expenditure” unless stated otherwise. Cash capital expenditure comprises the following lines from the Consolidated Statement of Cash Flows: Capital expenditure, Investments in joint ventures and associates and Investments in equity securities. Free cash flow is defined as the sum of “Cash flow from operating activities” and “Cash flow from investing activities”. Organic free cash flow is defined as free cash flow excluding inorganic cash capital expenditure, divestment proceeds and tax paid on divestments. In this presentation, “divestments” refers to “divestment proceeds” unless stated otherwise. Divestment proceeds are defined as the sum of (i) proceeds from sale of property, plant and equipment and businesses, (ii) proceeds from sale of joint ventures and associates, and (iii) proceeds from sale of equity securities. Net debt is defined as the sum of current and non-current debt, less cash and cash equivalents, adjusted for the fair value of derivative financial instruments used to hedge foreign exchange and interest rate risks relating to debt, and associated collateral balances. Reconciliations of the above non-GAAP measures are included in the Shell plc Unaudited Condensed Interim Financial Report for the nine months ended September 30, 2022.

This presentation may contain certain forward-looking non-GAAP measures such as cash capital expenditure and divestments. 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.

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this presentation “Shell”, “Shell Group” and “Group” are sometimes used for convenience where references are made to Shell plc and its subsidiaries in general. Likewise, the words “we”, “us” and “our” are also used to refer to Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. “Subsidiaries”, “Shell subsidiaries” and “Shell companies” as used in this presentation refer to entities over which Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as “joint ventures” and “joint operations”, respectively. “Joint ventures” and “joint operations” are collectively referred to as “joint arrangements”. Entities over which Shell has significant influence but neither control nor joint control are referred to as “associates”. The term “Shell interest” is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

Also, in this presentation we may refer to Shell’s “Net Carbon Footprint” or “Net Carbon Intensity”, which include 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 only controls its own emissions. The use of the term Shell’s “Net Carbon Footprint” or “Net Carbon Intensity” is for convenience only and not intended to suggest these emissions are those of Shell plc or its subsidiaries.

Shell’s operating plan, outlook and budgets are forecasted for a ten-year period and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next ten years. Accordingly, they reflect our Scope 1, Scope 2 and Net Carbon Footprint (NCF) targets over the next ten years. However, Shell’s operating plans cannot reflect our 2050 net-zero emissions target and 2035 NCF target, as these targets are currently outside our planning period. In the future, as society moves towards net-zero emissions, we expect Shell’s operating plans 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 contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as “aim”, “ambition”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “goals”, “intend”, “may”, “milestones”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “schedule”, “seek”, “should”, “target”, “will” and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this presentation, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell’s products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, judicial, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Shell plc’s Form 20-F for the year ended December 31, 2021 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this presentation and should be considered by the reader. Each forward-looking statement speaks only as of the date of this presentation, October 27, 2022. Neither Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation.





THE SHELL INVESTMENT CASE

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

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



POWERING **PROGRESS**

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



GENERATING **SHAREHOLDER VALUE**

Growing value through a dynamic portfolio and disciplined capital allocation



POWERING **LIVES**

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



ACHIEVING **NET-ZERO EMISSIONS**

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

POWERING PROGRESS

Q3 2022 KEY MESSAGES



Delivering robust results

- Robust performance in a turbulent economic environment
 - Adjusted Earnings¹ of \$9.5 billion in Q3 2022
 - Adjusted EBITDA of \$21.5 billion in Q3 2022
- Resilience across Shell businesses, with lower Integrated Gas results offset by strong Upstream delivery
- CFFO of \$12.5 billion in Q3 2022, reflecting working capital outflows mainly due to gas inventory build-ups in Europe and initial margin outflows



Investing in energy security & transition

- Disciplined cash capex: expected to be in the \$23 - 27 billion range in 2022
- Strengthening the portfolio
 - Completion of Sprng Energy, India acquisition
 - Participation in the North Field South LNG expansion, Qatar
 - FID to develop Rosmari-Marjoram, Malaysia, field, which will be primarily powered by renewable energy
 - Aera Upstream JV, California, USA divestment announced
 - Driving value and simplification by acquisition of Shell Midstream Partners, USA (~\$2 billion, completed in Q4)



Enhanced shareholder distributions

- \$14.5 billion buyback programme for Q1 - Q3 2022 completed
- \$4 billion buyback programme announced for this quarter
- \$0.25 dividend per share for Q3 2022
- Plan to increase the dividend per share (DPS) for the fourth quarter, which will be paid in March 2023, by an expected 15%, subject to Board approval



STRATEGY UPDATE

POWERING PROGRESS IN ACTION



Marketing

Profitably decarbonising with our customers

- SBRS GmbH, Germany, acquisition to expand into new electric vehicle market segments
- Signed a non-binding MoU with Union Pacific Railroad to accelerate the decarbonisation of rail transportation
- #1 global lubricant supplier for 16 years in a row¹



Renewables & Energy Solutions

Integrated clean energy systems: higher future returns

- Completed acquisition of Sprng Energy, India
- Signed agreement to acquire Daystar Power Group, a provider of Power-as-a-Service solutions in West Africa
- Acquired standalone BESS² development rights for three projects across two sites in California



Integrated Gas

A world leader in LNG: resilient cash generation

- Selected as partner in the North Field South 16 mtpa LNG project in Qatar
- Unloaded the first cargo at the new LNG import hub in the Dutch port of Eemshaven
- Agreed purchase of 2.1 mtpa of LNG from Energy Transfer, USA, under a 20-year agreement



Chemicals & Products

Integrated energy and chemicals parks delivering low-carbon products

- Progressing start-up of Shell Polymers Monaca, Pennsylvania
- Repurposing of Shell Convent, USA, into a renewable fuel facility obtained Tax Exemption Program support
- Signed plastic waste pyrolysis oil supply agreement with Sepco Industries in Thailand



Upstream

Delivering the energy of today while funding the energy of tomorrow

- Announced Rosmari-Marjoram FID in Malaysia, an offshore platform which will be primarily powered by renewable energy
- Highest production from GOM Shell-operated assets in the last decade
- Focusing on core positions with divestment of Aera JV, USA



STRATEGY UPDATE

ACCELERATING ENERGY TRANSITION

Announced JV with Foresight to acquire development rights for 370 MW **renewables projects** in Western **Australia**, including wind, solar and battery storage



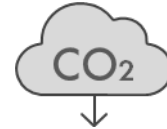
Announced plans to purchase 100 MW portfolio of new-build **solar capacity** in the **UK** from **Anesco**

Signed a joint development agreement with **AMPYR** for a proposed **battery energy storage system** in **Wellington, New South Wales**.

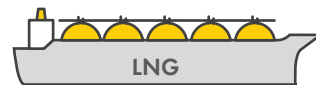


The target capacity of the Wellington BESS is 500 MW / 1,000 MWh, making it one of the largest battery storage projects in New South Wales

Completed first road trial in **India** using new bio-based materials to **reduce carbon footprint** of asphalt pavements



Signed a ten-year agreement to supply **marine LNG** to **ZIM**, a container shipping company, with the potential to **reduce vessel emissions** by 20% vs conventional marine fuels



Announced JV with **Shenergy Group** to build a **network of hydrogen refuelling stations** in **Shanghai**, Shell's first hydrogen refuelling network in **Asia**



Signed **MoU¹** for exploring **sustainable aviation fuel (SAF) supply** with:

Lufthansa Group for seven years, at airports across the globe, from 2024



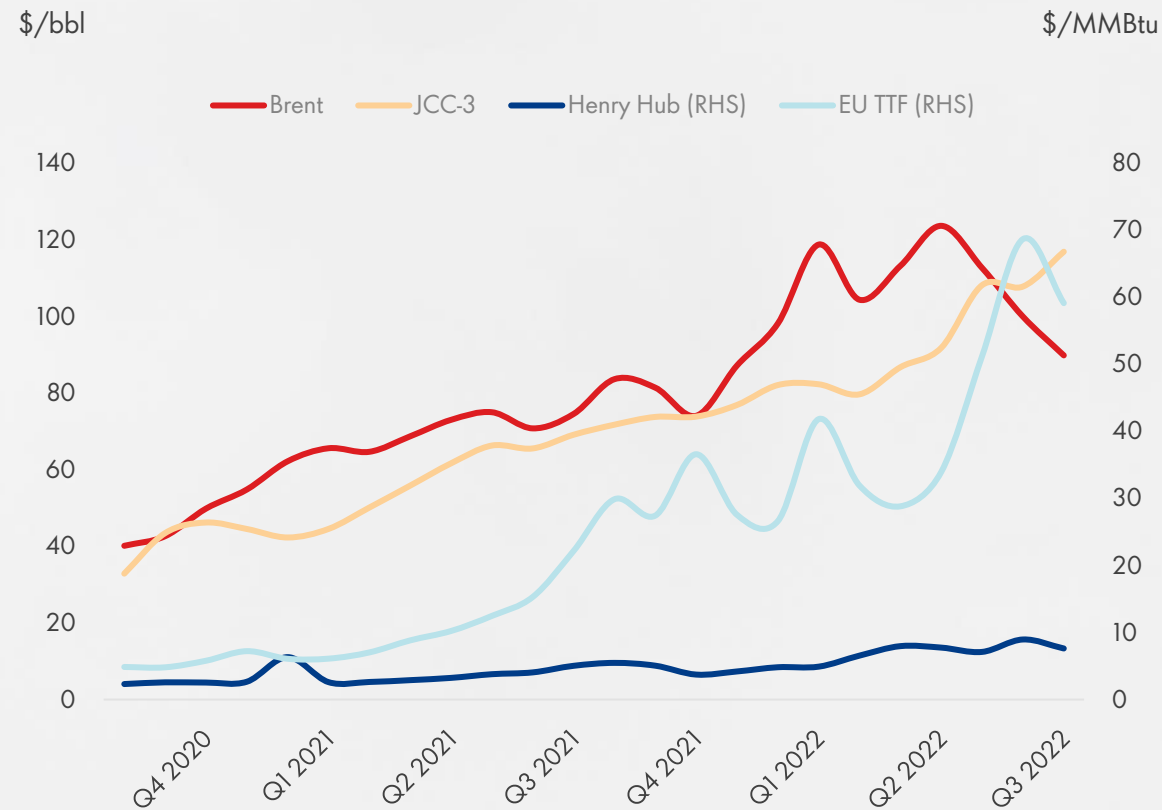
Korean Air for five years, at major airports in **Asia-Pacific** and the **Middle East**, from 2026

Cebu Pacific for five years for the **Philippine** carrier's operations, from 2026

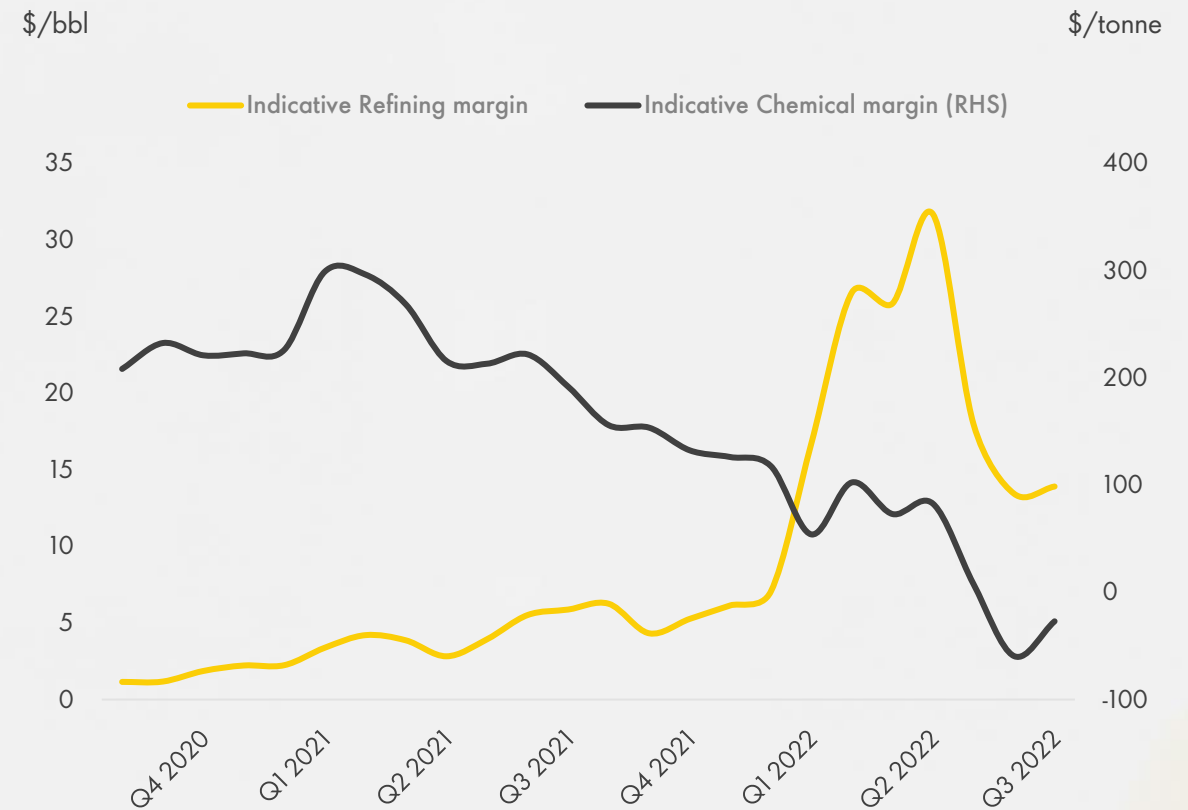


MACRO VOLATILE BUSINESS ENVIRONMENT

Oil and Gas Prices



Shell Indicative Refining and Chemical Margins



Q3 2022 FINANCIAL RESULTS

ROBUST RESULTS IN VOLATILE TIMES

**Q3 2022 average Brent price:
\$101/bbl**

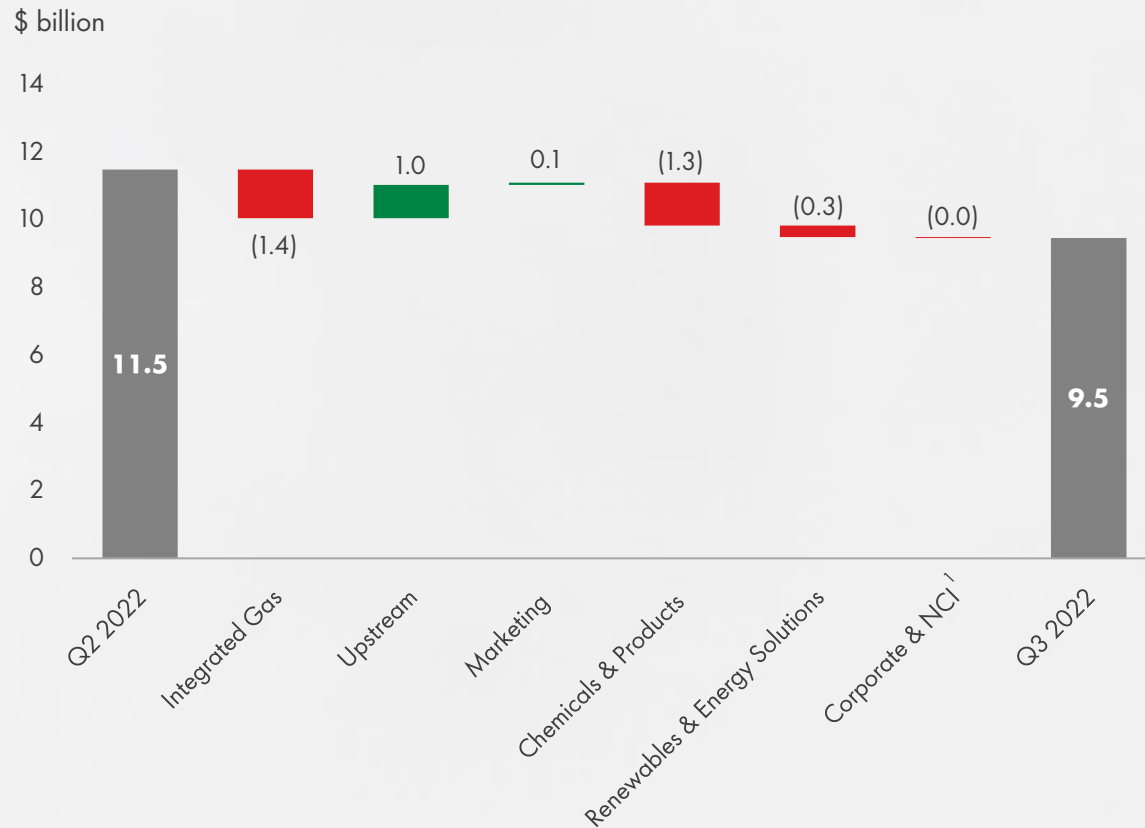
Income attributable to Shell plc shareholders	\$6.7 billion	■ Includes net losses of \$1.0 billion due to the fair value accounting of commodity derivatives and current cost of supplies adjustments of \$1.4 billion with lower Brent prices compared to Q2 2022
Adjusted Earnings	\$9.5 billion	■ Strong Upstream delivery offset by significantly lower LNG trading and optimisation results and lower chemicals and refining margins
Adjusted EBITDA	\$21.5 billion	
Cash flow from operations	\$12.5 billion	■ Working capital outflow of \$4.2 billion consisting of inventory price help from lower crude prices more than offset by European gas inventory build-up and initial margin outflows in Renewable and Energy Solution
Cash capital expenditure	\$5.4 billion	■ Full year 2022 outlook: \$23-27 billion range
Free cash flow	\$7.5 billion	■ Divestment proceeds of \$0.3 billion
Net debt	\$48.3 billion	■ 4% above Q2 2022 levels, includes absorption of the Sprng Energy debt



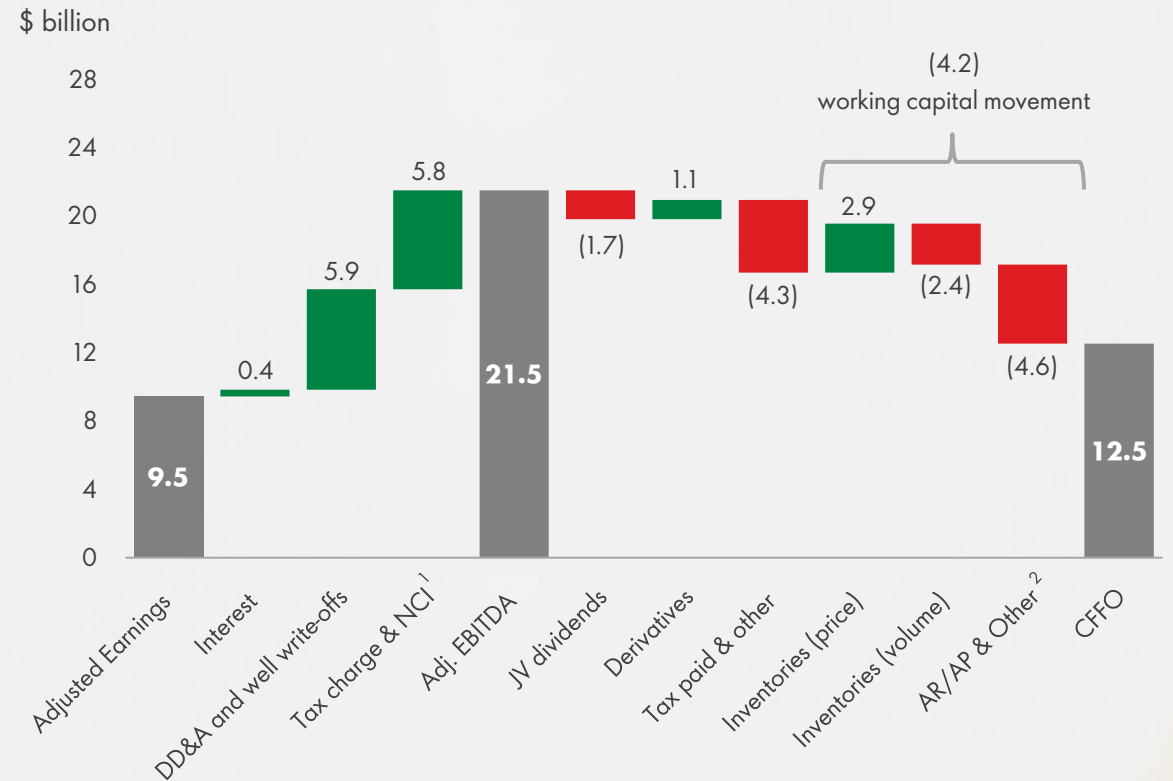
Q3 2022 FINANCIAL RESULTS

ROBUST RESULTS IN VOLATILE TIMES

Adjusted Earnings Q2 2022 to Q3 2022



Cash conversion Q3 2022



Q3 2022 FINANCIAL RESULTS

ROBUST RESULTS IN VOLATILE TIMES

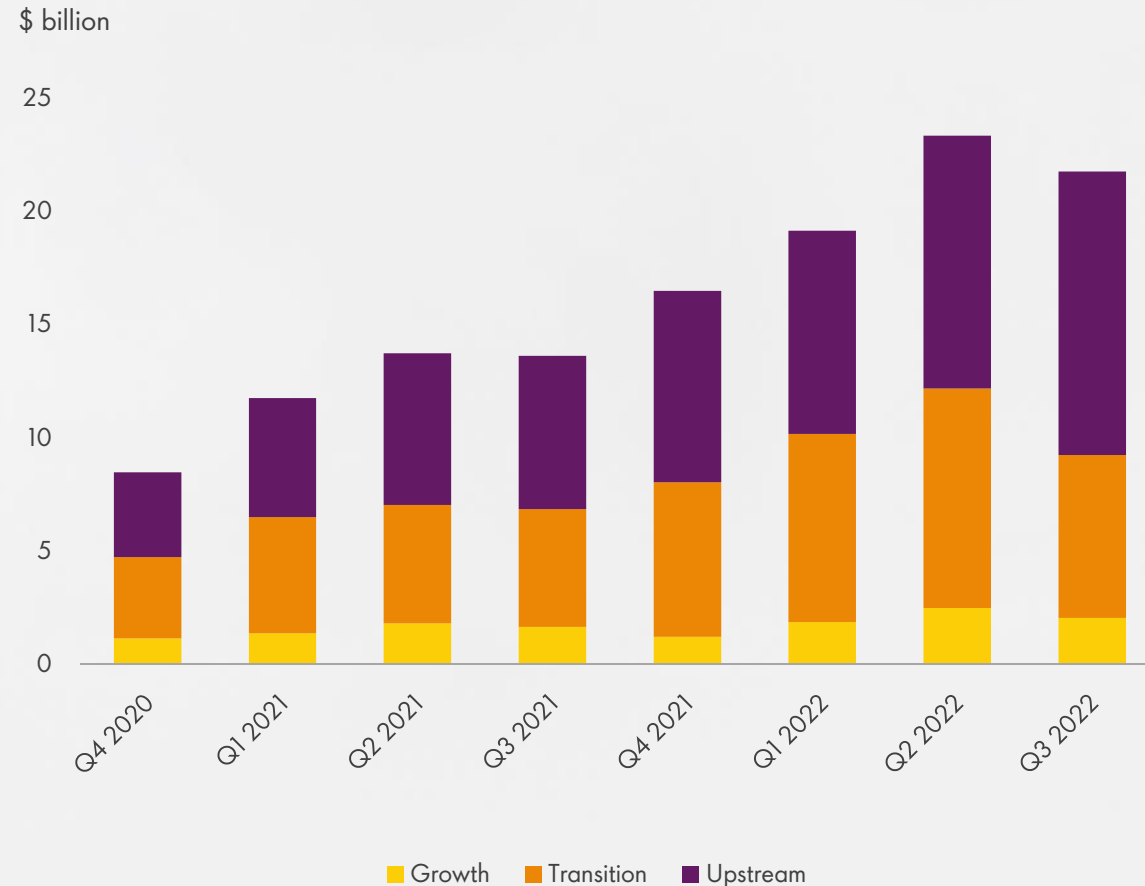
Additional information available in the **Q3 2022 Quarterly Press Release**

	 Adjusted Earnings			 Adjusted EBITDA			 CFFO		
\$ billion	Q3 2022	Q2 2022		Q3 2022	Q2 2022		Q3 2022	Q2 2022	
Integrated Gas	2.3	3.8		5.4	6.5		6.7	8.2	
Upstream	5.9	4.9		12.5	11.2		8.3	8.1	
Marketing	0.8	0.8		1.5	1.5		2.3	(0.5)	
Chemicals & Products	0.8	2.0		1.8	3.2		3.4	2.7	
R&ES	0.4	0.7		0.5	1.0		(8.1)	(0.6)	
Corporate & NCI ¹	(0.7)	(0.7)		(0.3)	(0.2)		(0.1)	0.7	
Total	9.5	11.5		21.5	23.1		12.5	18.7	



CASH POTENTIAL INTEGRATED BUSINESS MODEL DELIVERING RESILIENT EBITDA AND CASH

Adjusted EBITDA



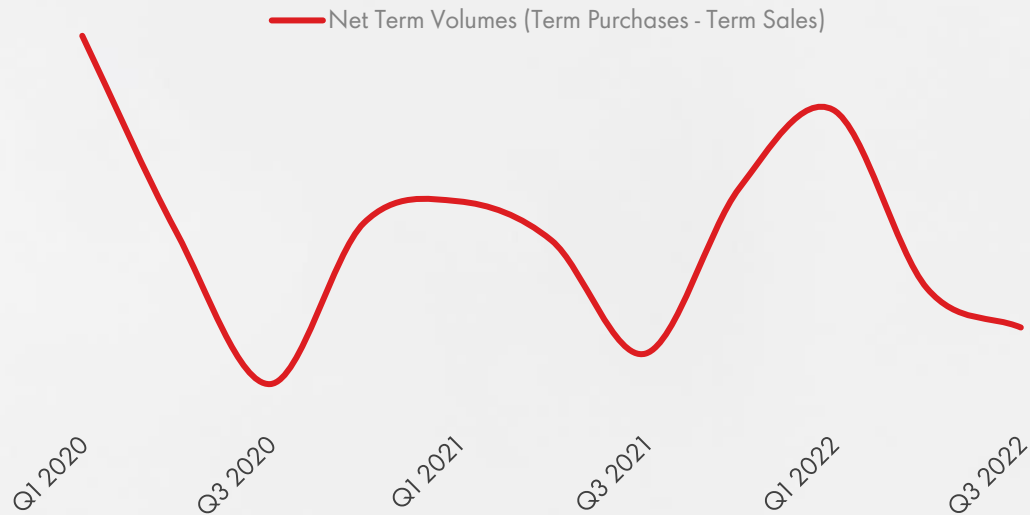
Track record of strong CFFO



Q3 2022 FINANCIAL RESULTS

IG TRADING AND OPTIMISATION RESULTS IMPACTED BY SEASONALITY AND MARKET DISLOCATIONS

Seasonality effect and supply constraints



- With tighter LNG markets in winter, Shell's LNG trading portfolio has historically been skewed towards the northern hemisphere winter
- Net Term Volumes have historically been low in the third quarter, reducing the volume available for trading and optimisation
- The seasonality impact was amplified by term supply constraints

Volatile and dislocated market



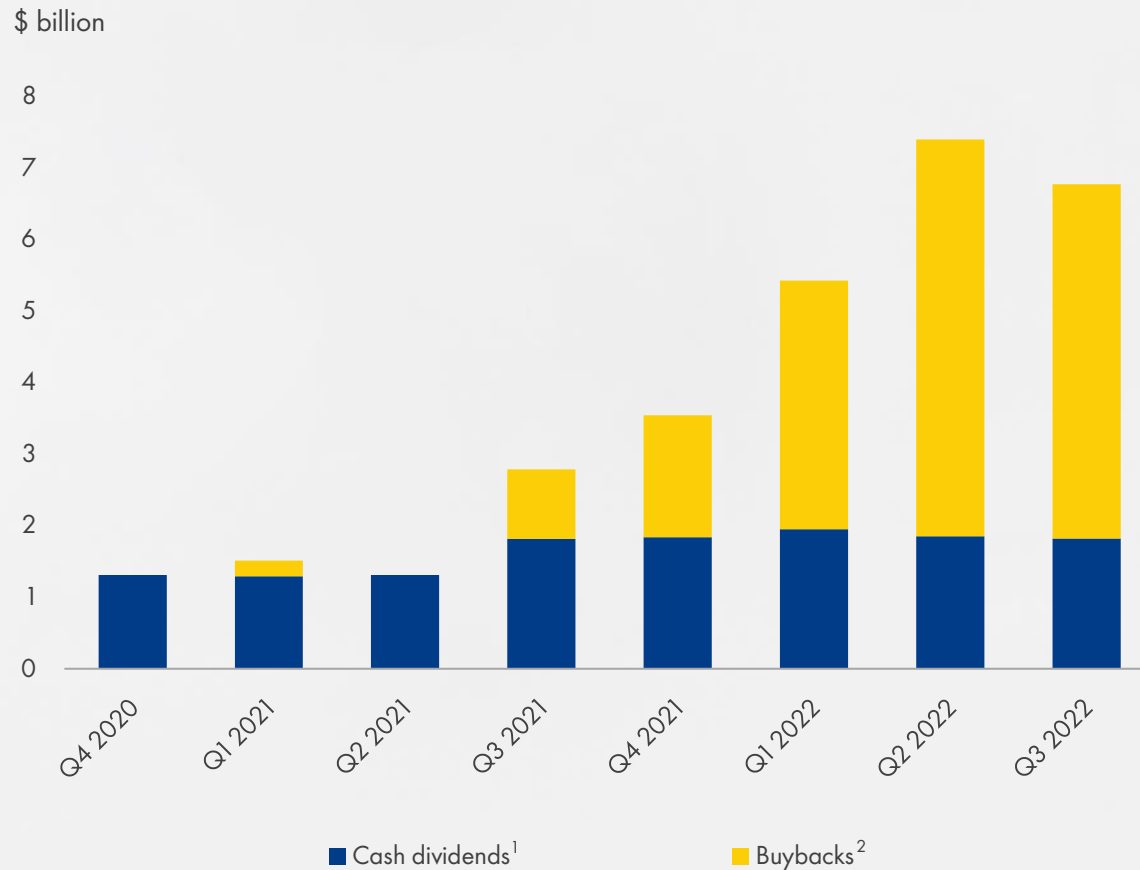
- The Ukraine war impacted markets with extreme volatility and dislocations
- Unprecedented divergence between JKM, EU TTF and EU spot LNG prices driven by EU LNG imports and regasification constraints, reducing our optimisation opportunities
- The Eemshaven LNG Import Terminal (NL), in which Shell holds long-term capacity rights, went into operation in mid-September 2022 which will improve access



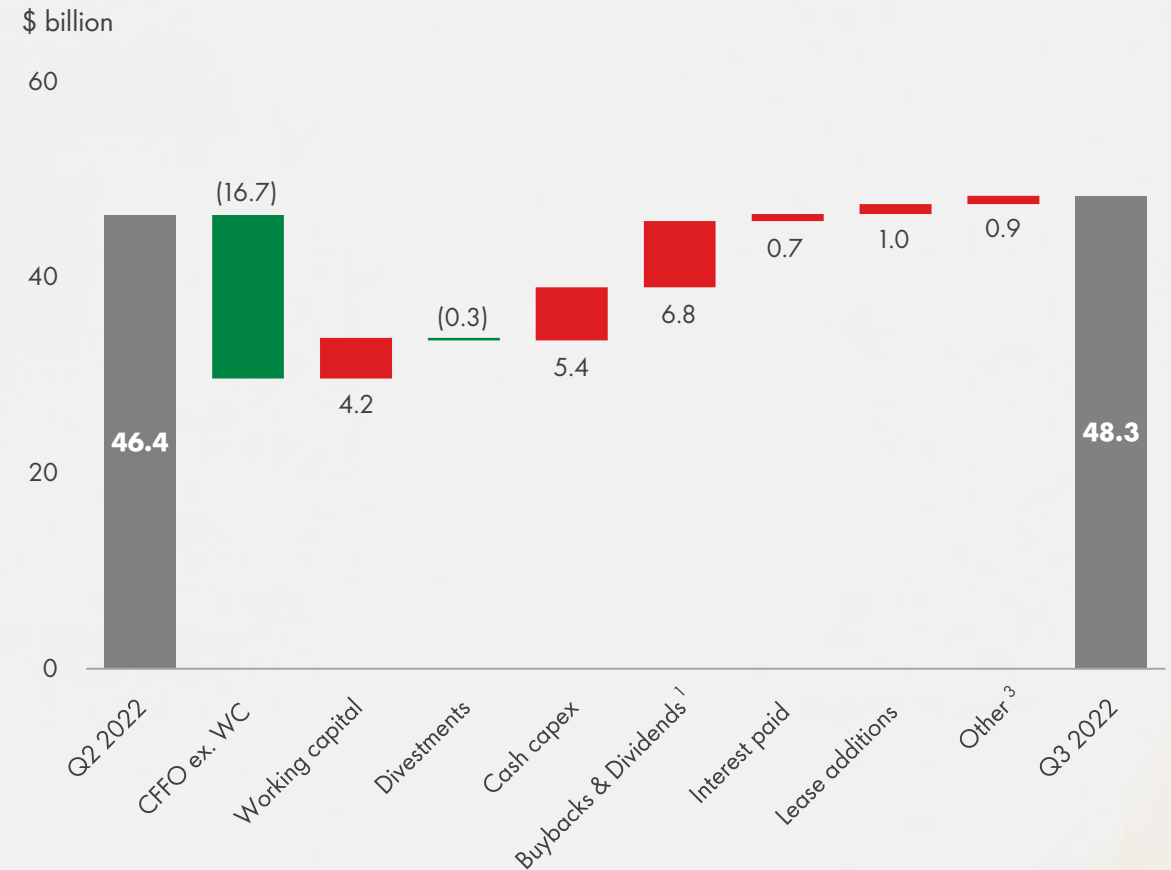
Q3 2022 FINANCIAL RESULTS

ENHANCED DISTRIBUTIONS AND NET DEBT MOVEMENT

Cash dividends and Share buybacks



Net debt Q2 2022 to Q3 2022



¹Dividends paid to Shell shareholders

²Q4 2021, Q1 and Q2 2022 include buybacks from the Permian (USA) asset sale proceeds.

³Including Spring Energy debt

CAPITAL ALLOCATION

ENHANCED SHAREHOLDER DISTRIBUTIONS

- \$18.5 billion of share buybacks announced in 2022
 - We have now completed \$6 billion of share buybacks, announced at Q2 results
 - \$4 billion share buyback programme announced at Q3 results, expected to be completed by the Q4 2022 results announcement, subject to market conditions
- Total distributions continue to be in excess of 30% of CFFO for the last four quarters
- Continued execution of buyback across Amsterdam and London exchanges following shareholder approval at 2022 AGM
- Disciplined cash capex: expected to be in the \$23 - 27 billion range in 2022

Shareholder distributions

Share buyback – ordinary course

Share buyback – Permian divestment proceeds

Ordinary progressive dividend

Expectations for ordinary progressive dividend at Q4 results

FY 2022 announcements

\$13 billion

\$5.5 billion

\$0.25

per share for Q3, 4% above Q3 2021*

15% increase in dividend per share, subject to board approval

~\$26 billion



DIVESTMENTS

CONTINUING PORTFOLIO FOCUS AND HIGH-GRADING



CARBON OUR PROGRESS

UN PARIS AGREEMENT

Strategy aligns with goal to limit the increase in the global average temperature to 1.5 degrees Celsius above pre-industrial levels

NET ZERO BY 2050

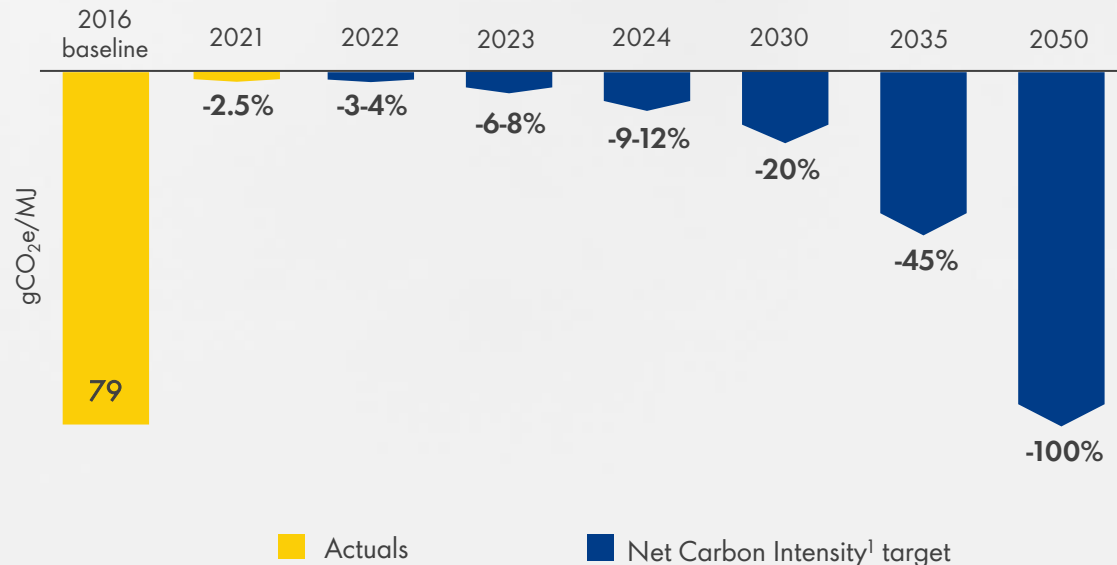
Net-zero emissions energy business by 2050 including all emissions (Scopes 1, 2 and 3)

FROM 1.7 GTPA TO ZERO

We believe Shell's total carbon emissions from energy sold peaked in 2018 at around 1.7 gtpa and will be brought down to net-zero by 2050. In 2021 the total emissions were 1.4 gtpa

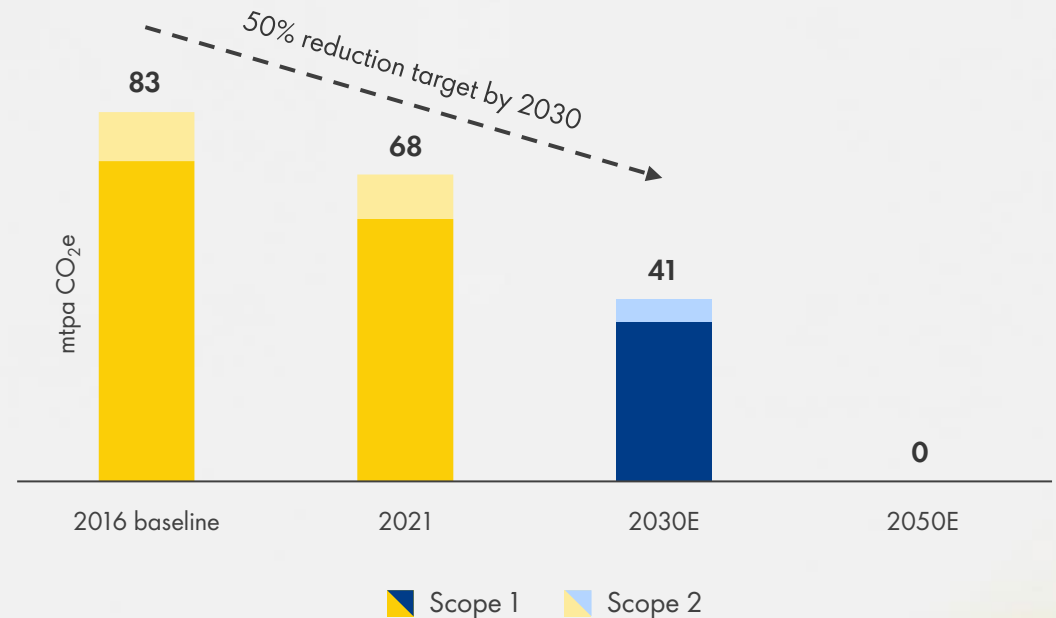
Net Carbon Intensity¹ (Scope 1, 2 and 3)

Covers emissions associated with the production, processing, transport and end-use of our products



Absolute emissions (Scope 1 and 2)

Covers all Scope 1 and 2 emissions under Shell's operational control



SHELL INSIGHTS: MARKETING BUSINESS PLATFORM FOR GROWTH

Additional information:
Shell Insights: Marketing Business Update

A WORLD-LEADING CUSTOMER-FACING BUSINESS

Mobility – Making customers' life journeys better as the most valuable brand in the industry¹



Lubricants – Keeping the world progressing as #1 lubricants solutions provider²



Sectors & Decarbonisation – Profitably helping our customers to decarbonise



RESILIENT PERFORMANCE THROUGH THE ENERGY TRANSITION

Global customer access
across locations and
businesses



**Competitive
advantages**
in brand, technology
and people



Growth strategy
to ~\$6 billion Adjusted
Earnings by 2025



Target average project
IRR of 15-25%³



SHELL INSIGHTS: MARKETING BUSINESS

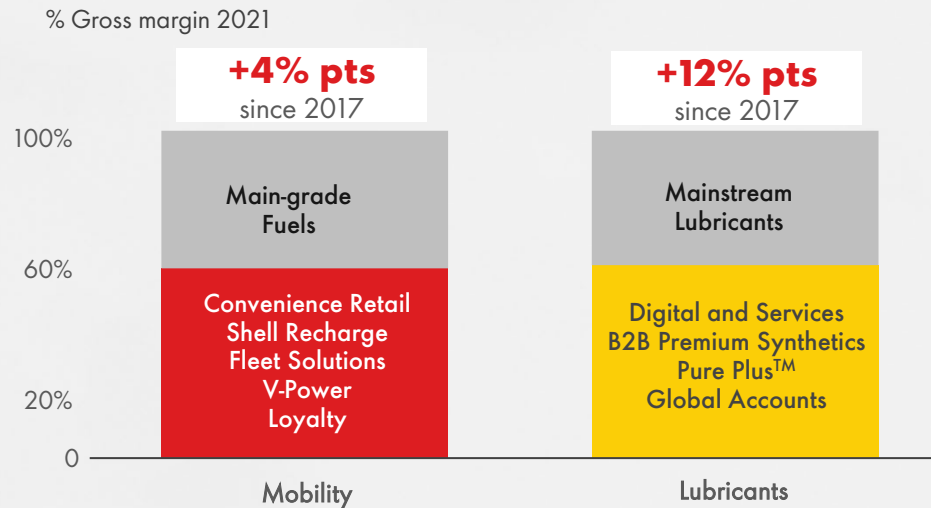
LEADING BRAND, CUSTOMER ACCESS AND DIFFERENTIATED OFFERINGS

MOST VALUABLE BRAND IN THE INDUSTRY¹

\$50 billion brand value¹
+18% vs 2021

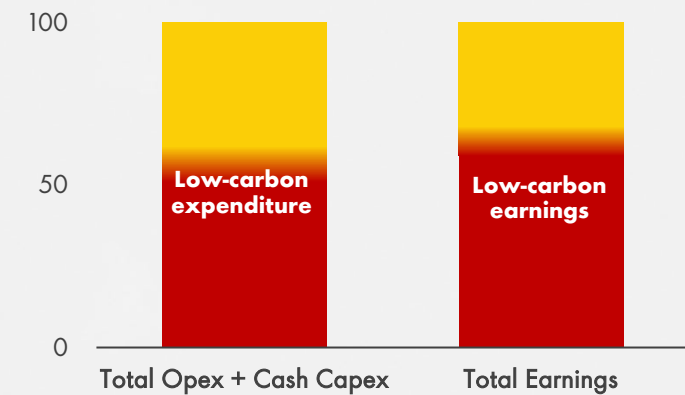
#1 **16 YEARS IN A ROW**
#1 GLOBAL LUBRICANT SUPPLIER

Differentiated offerings contributing ~60%



Focusing on low-carbon products and services

Includes lubricants, convenience retail, E-mobility, biofuels, agriculture and forestry, construction and road



Customer access as a key differentiator

~32 million customers per day



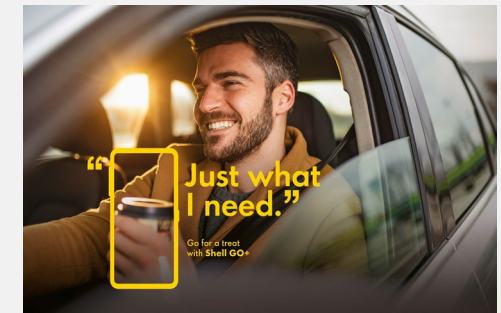
~46k locations in >80 markets



>1 million B2B customers



~84 million loyalty members



MARKETING MAJOR PROJECTS



KEY

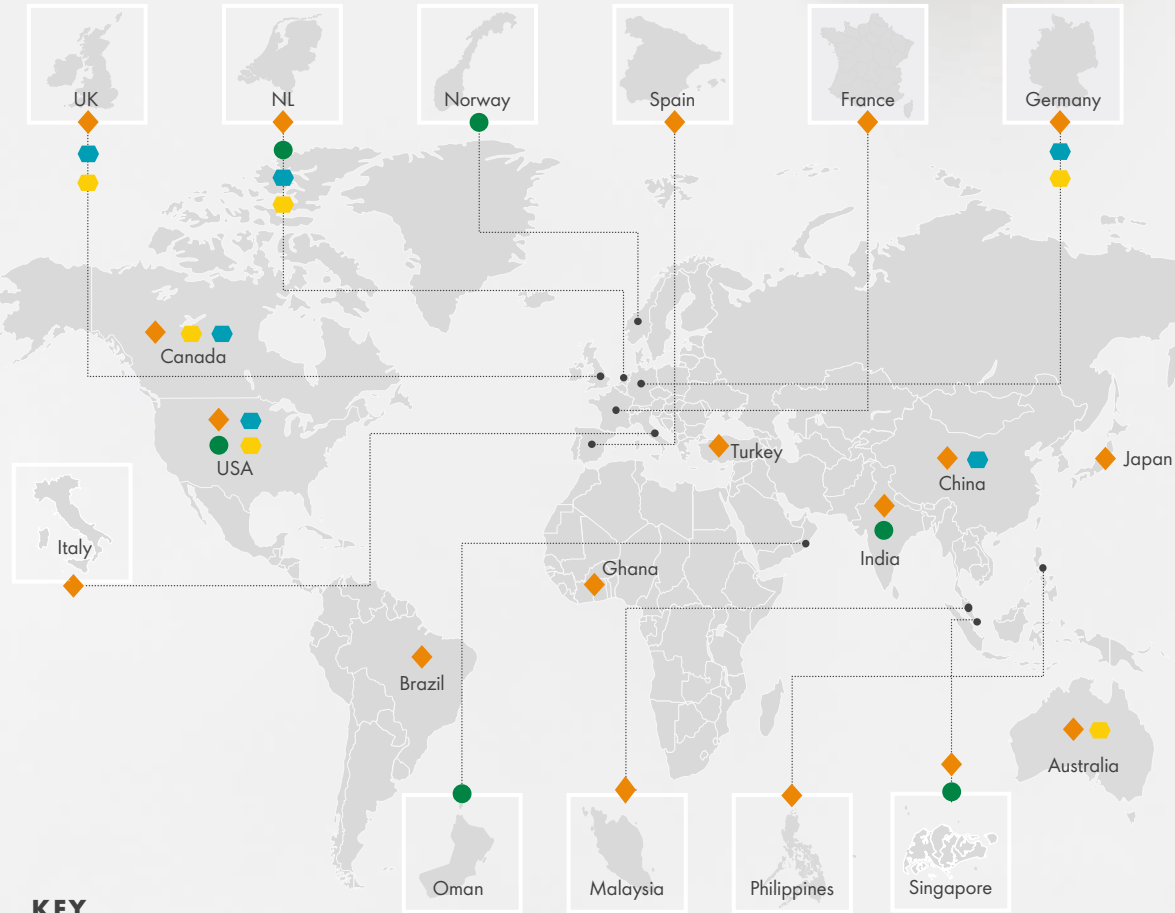
▼ Low-carbon fuels

Map not to scale

Project	Country	Shell share %	Products	Shell-operated
Under construction – Start-up 2022-2023				
Shell Galloway	USA	100	Renewable Fuels – RNG	✓
LanzaJet	USA	15.4	Renewable Fuels	
Varennes Carbon Recycling	Canada	40	Renewable Fuels	
Under construction – Start-up 2024+				
Biofuels Plant Rotterdam	The Netherlands	100	Renewable Fuels	✓
Shell Bovarius	USA	100	Renewable Fuels – RNG	✓
Shell Friesian	USA	100	Renewable Fuels – RNG	✓
Investancia Group	Paraguay	30	Renewable Feedstock	
Pre-FID options				
NL Eneken	The Netherlands	100	Renewable Fuels	✓
Biofuels Plant Singapore	Singapore	100	Renewable Fuels	✓
Biofuels Plant Convent	USA	100	Renewable Fuels	✓
Shell Dexter	USA	100	Renewable Fuels – RNG	✓
Bukom Group II Base Oil	Singapore	100	Lubricants	✓
Multi-year investment programmes				
Mobility Organic Growth	Global	100	Varied	✓
Mobility Electric Charging	Global	100	Power	✓



INTEGRATED POWER AND HYDROGEN PORTFOLIO AND PROJECTS

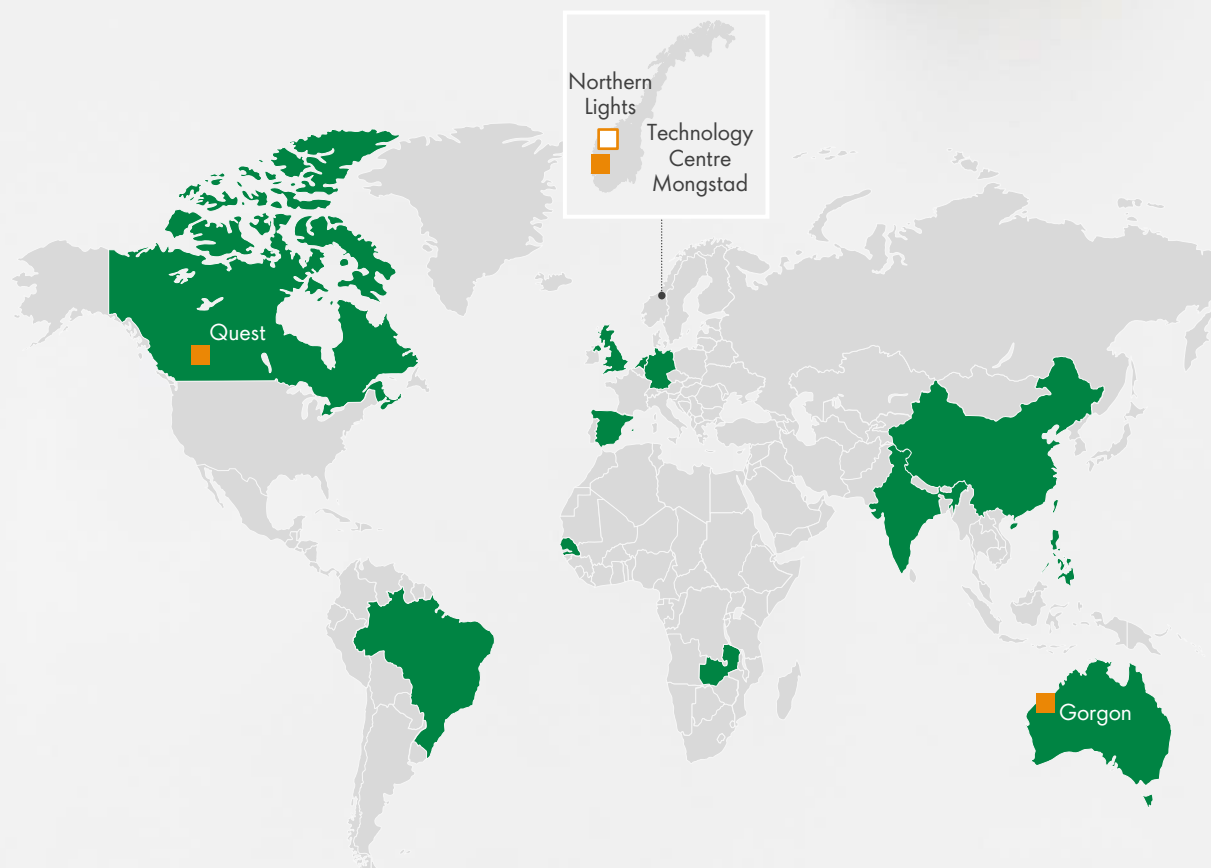


Map not to scale

Project	Country	Shell share %	Capacity MW	Project type
Renewable generation – Capacity under construction and/or committed for sale				
Gangarri	Australia	100	120	Solar
Sprng Energy	India	100	575	Solar
Cleantech Solar	Asia	24	109	Solar
Koegorspolder Tractaatweg	NL	100	30	Solar
Sluiskil	NL	100	23	Solar
Pottendijk	NL	100	92	Solar/Wind
Brazos Repower	USA	100	182	Wind
Crosswind	NL	80	760	Offshore wind
Atlantic Shores - Project 1	USA	50	1,509	Offshore wind
Mayflower - Project 1 & ITC	USA	50	1,200	Offshore wind
Hydrogen electrolyzers – Under construction				
Holland Hydrogen I	NL		200	Hydrogen
Hydrogen electrolyzers – Pre-FID options				
NorthH2	NL		1,000-2,000	Hydrogen
Refhyne2	Germany		100	Hydrogen



CARBON CAPTURE AND STORAGE AND NATURE-BASED PROJECTS



KEY

- Carbon capture and storage projects in operation
- Carbon capture and storage projects under construction
- Investments in nature-based projects

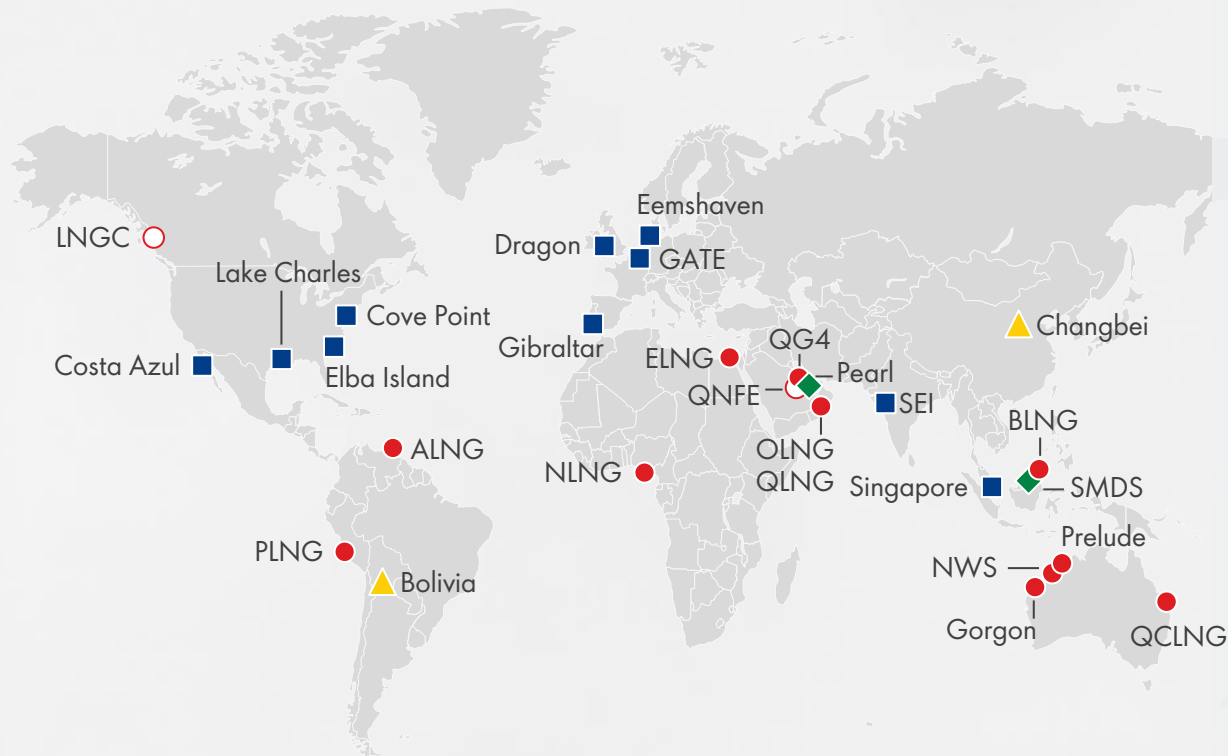
Map not to scale

Announced projects	Country	Shell share %	CO ₂ captured and/or stored mtpa	Shell-operated
CCS projects – Under construction				
Northern Lights (Phase 1)	Norway	33.3%	1.5	JV
CCS projects – Pre-FID options				
Acorn (Initial)	UK	30%	5	TBD
Aramis (Initial)	NL	25%	5	JV – transport Yes – storage
Northern Endurance (Initial)	UK	TBD	4	No
Polaris	Canada	100%	0.7*	Yes – capture
Atlas	Canada	TBD	10	JV – storage
South Wales Industrial Cluster	UK	100%	1.5	Yes
Pernis CO ₂ capture	NL	100%	1.15*	Yes – capture No – transport and storage
Asia-Pacific CCS hub	Asia-Pacific	TBD	5-15	Yes – capture TBD – transport and storage
US Gulf Coast (Phase 1)	USA	100%	2*	Yes
Liberty (Phase 1)	USA	100%	1.7*	Yes
Daya Bay	China	TBD	10	JV
Northern Carnarvon (Angel)	Australia	20%	5	JV

*Shell quantities only, third-party commitments under discussion



INTEGRATED GAS PORTFOLIO & MAJOR PROJECTS



KEY

- Liquefaction plants
- Liquefaction plants under construction
- Regasification terminals
- ◆ GTL
- ▲ On-stream gas projects

Map not to scale

Project	Country	Shell share %	Peak production kboe/d	LNG capacity mtpa	Shell-operated
Under construction – Start-up 2022-2023					
Arrow - Surat Gas	Australia	50	backfill		
Gorgon - Jansz	Australia	25	backfill		
Oman Gas	Oman	53	120		✓
QGC SW*	Australia	Various	backfill		✓
Under construction – Start-up 2024+					
Gorgon - Jansz compression	Australia	25	backfill		
LNG Canada T1-2	Canada	40		14	
NLNG T7	Nigeria	26		7.6	
North Field East Expansion	Qatar	6.25**		32	
Prelude - Crux	Australia	84.5	backfill		✓
Pre-FID options					
Abadi	Indonesia	35	245	9.5	
East Med	Egypt	35	backfill		
LNG Canada Expansion	Canada	40		14	
Manatee	Trinidad & Tobago	100	backfill		✓
NWS - Browse	Australia	27	backfill		
Tanzania	Tanzania	25	[A]	15	

*QGC SW is split into 3 different sub-projects: SW 2.5 (Shell share 73%, under construction), SW 2.6 and SW Lifecycle (both pre-FID)

**25% share in a JV company which will own 25% of the North Field East (NFE) expansion project

On October 23, 2022, Shell **announced** its selection as partner in the 16 mtpa North Field South LNG project in Qatar with a 9.375% participating interest



CHEMICALS AND PRODUCTS PORTFOLIO & MAJOR PROJECTS



KEY

- Energy and chemicals parks – Integrated refining and chemicals sites
- Chemicals-only sites
- Sites pre start-up

Map not to scale

Project	Country	Shell share %	Products	Shell-operated
Construction complete – Start-up 2022				
Pennsylvania Petrochemicals Complex	USA	100	1.5 mtpa polyethylene	✓
Under construction – Start-up 2023+				
Moerdijk energy efficiency	NL	100	Olefins	✓
Pre-FID options				
Chemicals derivatives	USA	100	Derivatives	✓
Cracker & derivatives	Iraq	[A]	[A]	[A]
CSPC expansion project	China	50	Olefins & performance chemicals	
CSPC Polycarbonate project	China	50	Polycarbonates	



UPSTREAM PORTFOLIO & MAJOR PROJECTS



Total projects under construction

Shell share > 500 kboe/d

Pre-FID options

Shell share > 800 kboe/d

Map not to scale

Project	Country	Shell share %	Peak production kboe/d	Shell-operated
Under construction – Start-up 2022-2023				
Mero 2 [A]	Brazil	19.3	180	
Timi	Malaysia	75	50	✓
Pierce post Depressurisation	UK	93	30	✓
Penguins Redevelopment	UK	50	45	✓
Vito	USA	63	100	✓
Under construction – Start-up 2024+				
Mero 3 [A]	Brazil	19.3	180	
Mero 4 [A]	Brazil	19.3	180	
Jerun	Malaysia	30	95	
Marjoram/Rosmari	Malaysia	75	100	✓
Jackdaw	UK	100	40	✓
Whale	USA	60	100	✓
Pre-FID options				
Gato do Mato	Brazil	50	70	✓
Kashagan Phase 2B	Kazakhstan	17	190	
Bonga South West	Nigeria	43	150	✓
HI Development	Nigeria	40	75	✓
Bonga Main Life Extension & Upgrade	Nigeria	55	60	✓
Bonga North Tranche 1	Nigeria	55	120	✓
Dover	USA	100	30	✓
Fort Sumter	USA	100	30	✓

Projects listed are a selection of our project portfolio excluding short-cycle Shales activities. Peak production is 100%.
 [A] Subject to unitisation agreements, production shown is FPSO oil capacity as per operator.



Upcoming events:

Feb 2, 2023

Q4 2022 results

May 4, 2023

Q1 2023 results

Jul 27, 2023

Q2 2023 results

Nov 2, 2023

Q3 2023 results

Useful links:

[Strategy Day 2021](#)

[Annual and Quarterly Databook](#)

[Shell Energy Transition Strategy](#)

[Nigeria briefing notes 2021](#)

[ESG performance data](#)

[Simplified Share Structure](#)

[War in Ukraine: Shell's Response](#)

[Shell Insights: Marketing Business Update](#)



Corporate Reports:

[Sustainability Report 2021](#)

[Payments to Governments Report 2021](#)

[Annual Report 2021](#)

[Energy Transition Progress Report 2021](#)





CAPITAL ALLOCATION

CAPEX EVOLVING TOWARDS GROWTH PILLAR

Portfolio level approach



SUSTAINING OUR STRATEGY – Net debt above \$65 billion

Cash Priority: Strengthen balance sheet and maintain ~4% dividend per share growth annually, subject to Board approval

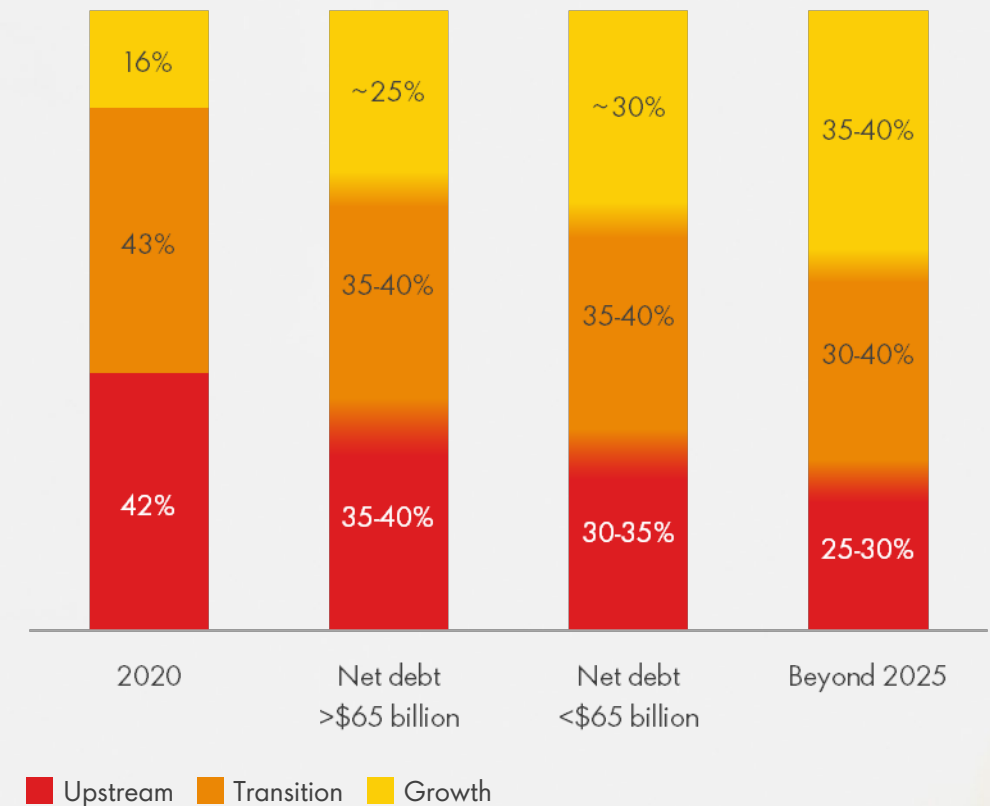
- Cash capex of \$19-22 billion per annum
 - Minimum capex to deliver the strategy
 - Growth pillar spend continues to sustain our strategy
- Underlying opex of less than \$35 billion per annum
- Divestments on average \$4 billion per annum

ACCELERATING OUR STRATEGY – Net debt below \$65 billion

Cash Priority: Shareholder distributions in the range of 20-30% of CFFO

- Increase Cash capex to \$23-27 billion per annum
- Around 50% of incremental capex to Growth pillar
- Disciplined capex growth balanced with additional shareholder distributions

Cash capex evolution



CAPITAL ALLOCATION – NEXT PHASE

2021 DELIVERY AND OUTLOOK

			GROWTH PILLAR: THE FUTURE OF ENERGY		TRANSITION PILLAR: ENABLING OUR STRATEGY		UPSTREAM PILLAR: FUNDING OUR STRATEGY
	Net debt end-2021: \$53 billion	Shell	Marketing	Renewables and Energy Solutions	Integrated Gas	Chemicals and Products	Upstream
Cash capex	Base Cash Capex	\$19-22 billion	~\$3 billion	\$2-3 billion	~\$4 billion	\$4-5 billion	~\$8 billion
	2021 Actuals	\$20 billion ✓	\$5 billion		\$9 billion		\$6 billion
	2022 Outlook	\$23-27 billion	~\$5-6 billion	~\$3 billion	\$4-5 billion	\$4-5 billion	~\$8 billion
	Beyond 2025		35-40%		30-40%		25-30%
Underlying Opex	Net debt >\$65 billion	<\$35 billion p.a.					
	2021 Actuals	\$35 billion					
Divestments		\$4 billion p.a. on average ✓					
	2021 Actuals	\$15 billion					
CFFO	2021 Actuals	✓	~10%		~40%		~50%
	Beyond 2025		~25%		~45%		~30%



CAPITAL ALLOCATION

DIFFERENTIATED RETURN EXPECTATIONS BY BUSINESS

Project level approach

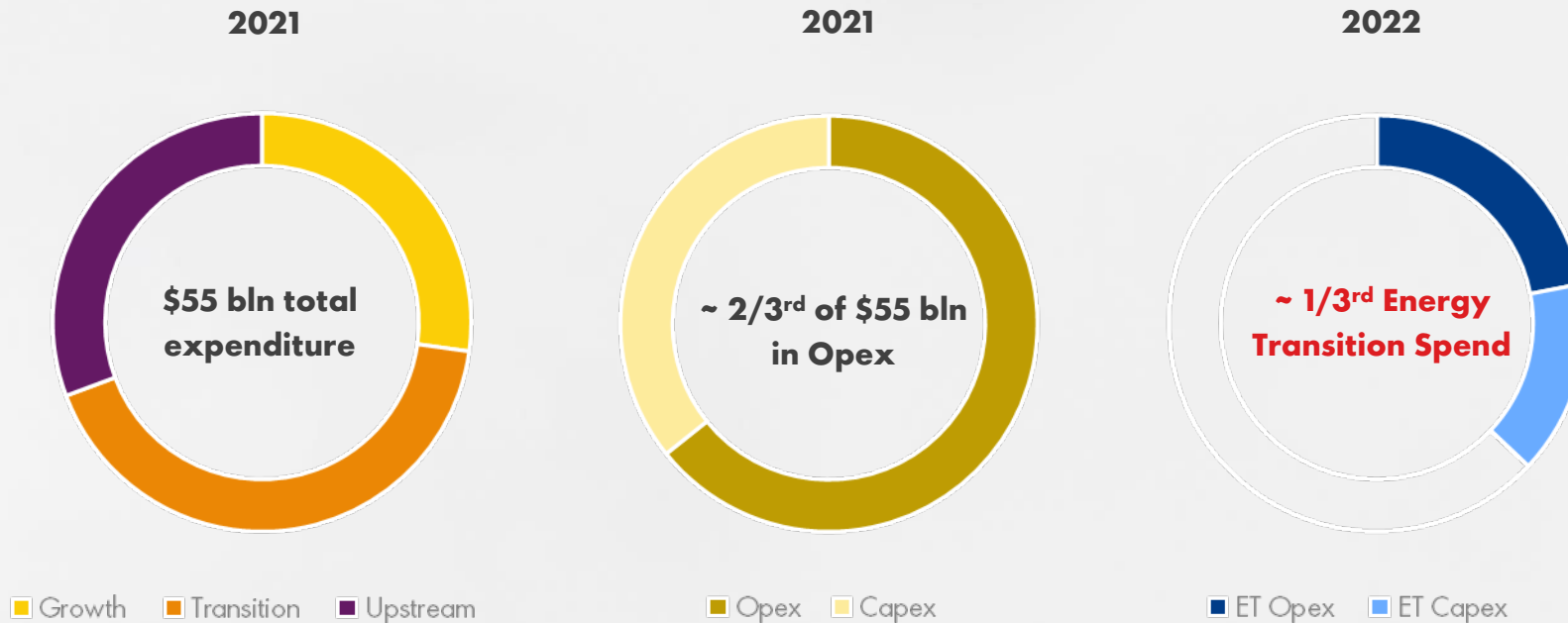


	GROWTH PILLAR: THE FUTURE OF ENERGY		TRANSITION PILLAR: ENABLING OUR STRATEGY		UPSTREAM PILLAR: FUNDING OUR STRATEGY
	Marketing	Renewables and Energy Solutions	Integrated Gas	Chemicals and Products	Upstream
TYPICAL PROJECT CHARACTERISTICS	Lower capital requirement with sustainable cash flow growth 		Capital-intensive with longer-term cash flow profile and limited downside 		Higher volatility with upside exposure 
AVERAGE PROJECT RETURNS	IRR 15-25%	Integrated Power IRR >10%	IRR 14-18%	IRR 10-15%	IRR 20-25%
	 Enhanced by trading and optimisation				
ADDITIONAL CONSIDERATIONS	Payback 4-8 years Opex yield >60%	Equity IRR Recycle capital	Payback before 2040 UTC <\$5/MMBtu	Payback ~10 years	Payback before 2035 Average BEP ~\$30/boe



NON-ENERGY PRODUCTS & DECARBONISATION OF CUSTOMERS

ENERGY TRANSITION SPEND



Opex is an important value driver in less capital-intensive Growth businesses

Energy Transition Spend:

- Expected to be up by ~20% in 2022 vs 2021
- In 2025, ~50% of total expenditure expected to be driving Energy Transition



STRATEGY DAY 2021 DISCLOSURE OVERVIEW

Carbon

- Net-zero emissions energy business by 2050 including all emissions (Scopes 1, 2 and 3), in line with society
 - 2023: 6-8% reduction
 - 2030: 20% reduction
 - 2035: 45% reduction
 - 2050: 100% reduction
- Eliminate routine flaring by 2030
- Maintaining methane emissions intensity <0.2% by 2025
- Oil production expected to decline by 1-2% per annum by 2030
- Growing gas share of hydrocarbon production to ~55% by 2030
- Delivering equivalent of >50 million households with renewable electricity by 2030

Marketing

- Adjusted Earnings expected to grow to >\$6 billion by 2025
- 40 million customers served at retail service stations daily by 2025
- 55,000 Shell-branded retail service stations by 2025
- 1/8 machines and engines protected by Shell Lubricants by 2025
- 15,000 convenience stores by 2025
- EV charge points:
 - >500,000 by 2025, of which >30,000 charge points at Shell Recharge
 - ~2.5 million by 2030
- Opex yield >60%
- Ambition to produce ~2 million tonnes of SAF a year by 2025
- Aim to have 10% of global aviation fuel sales as SAF by 2030

Renewables and Energy Solutions

- >15 million customers by 2030
- >560 TWh power sales to customers by 2030
- Capture double-digit share of global clean hydrogen sales by 2035
- Producing 8 times more low-carbon fuels than today
- Invest ~\$100 million per annum in nature-based projects
- ~120 mtpa of nature-based solutions by 2030
- Targeting over 25 mtpa CCS by 2035



STRATEGY DAY 2021 DISCLOSURE OVERVIEW

Integrated Gas

- Opex reduction of ~20% by 2022 vs. 2019
- >20% share in LNG bunkering sales by 2030
- >7 mtpa of new LNG capacity onstream by the middle of the decade
- Develop 3 mtpa of new LNG markets by 2025
- Project competitiveness: UTC <\$5/MMBtu

Chemicals and Products

- 1 mtpa plastic waste processed by 2025
- Reducing traditional fuel production from ~100 to ~45 mtpa by 2030
- Reduce chemicals commodity exposure by ~70% by 2030
- \$1-2 billion annual CFFO by 2030 from new projects, compared with the medium-term cash generation

Upstream

- ~80% of Cash capex to core positions
- Exploration:
 - >80% of spend to core positions
 - >70% of spend to Deep Water
 - No new frontier exploration entries anticipated after 2025
- Opex reduction of 20-30% by 2025 vs. 2019
- UDC reduction of ~10% by 2025
- UOC reduction of ~20% by 2025
- Project competitiveness: Average break-even price of ~\$30/boe



REMUNERATION DIRECTORS' REMUNERATION FOR 2022

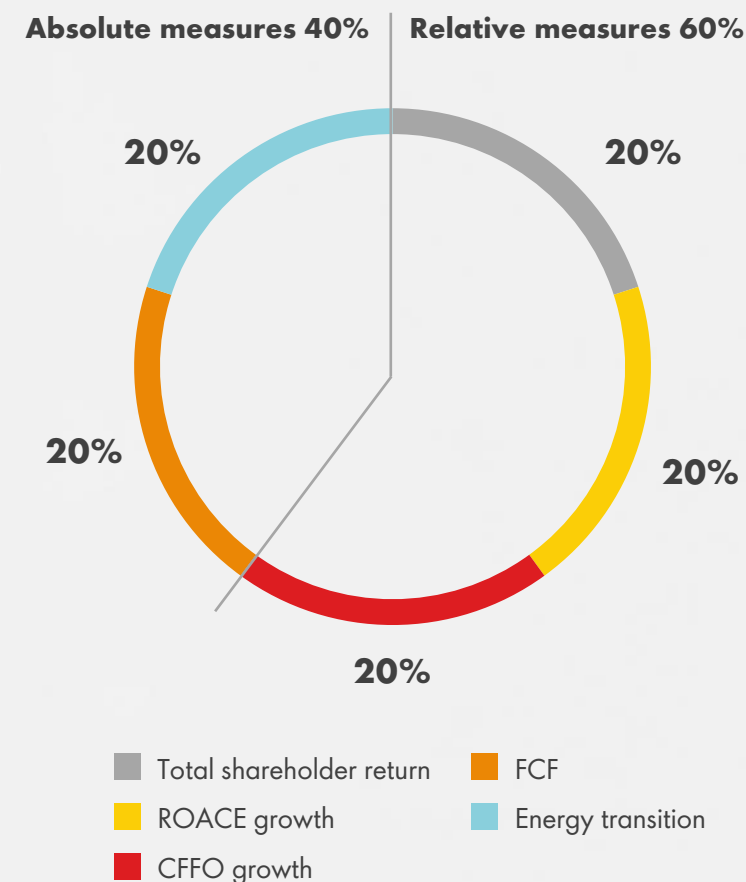
**2024 Net Carbon
Intensity reduction
target 9-12%
compared against
2016 base line**

2022 Scorecard and LTIP design

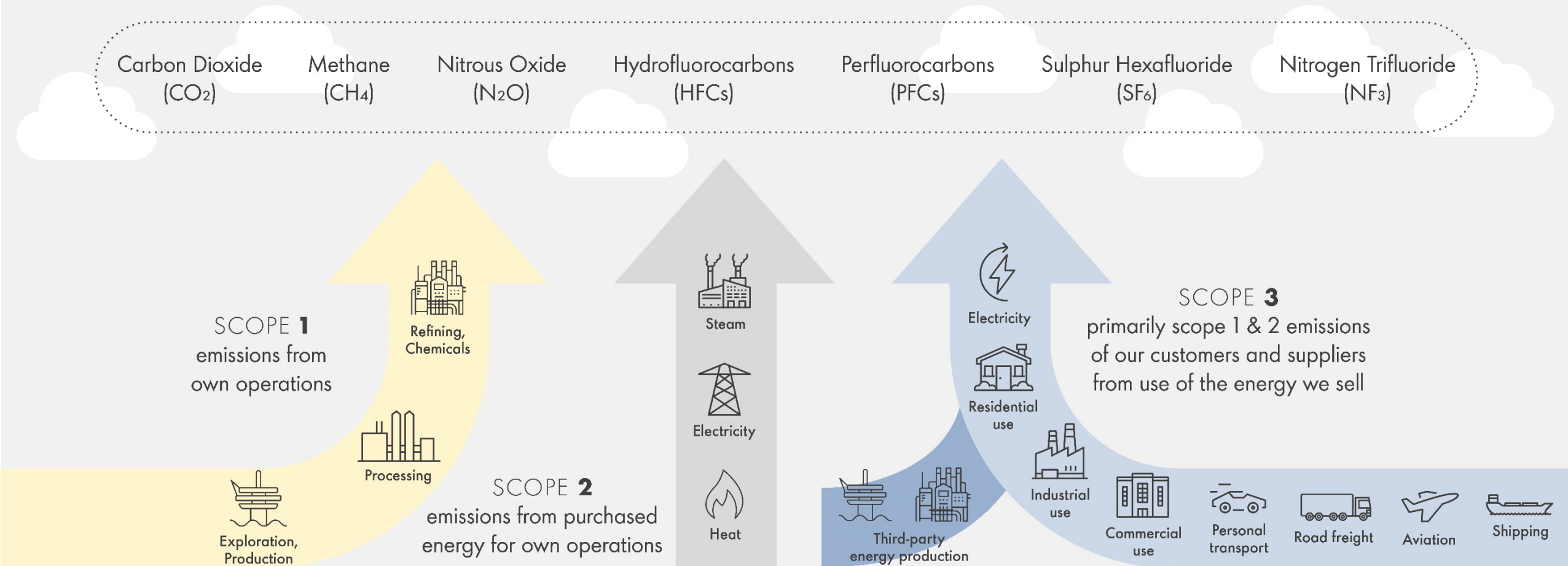
2022 SHELL SCORECARD (changes from 2021 highlighted)

Measures		Unit	Weighting
FINANCIAL DELIVERY	Cash flow from operations	\$	35%
	Asset management excellence [A]	Availability (%)	15%
OPERATIONAL EXCELLENCE	Project delivery excellence	Projects delivered on schedule and budget (%)	10%
	Customer excellence	Customer satisfaction and Brand share preference	10%
	Selling low and no carbon products	Share of Marketing earnings (%)	5%
PROGRESS IN THE ENERGY TRANSITION	Absolute emissions reduction	Thousand tonnes of CO ₂ e	5%
	Partnering to decarbonise	Number of EV charge points	5%
SAFETY	Personal safety (SIF-F)	Cases per 100 million working hours	7.5%
	Process safety (Tier 1 and 2)	Number of events	7.5%

2022 LTIP PERFORMANCE CONDITIONS

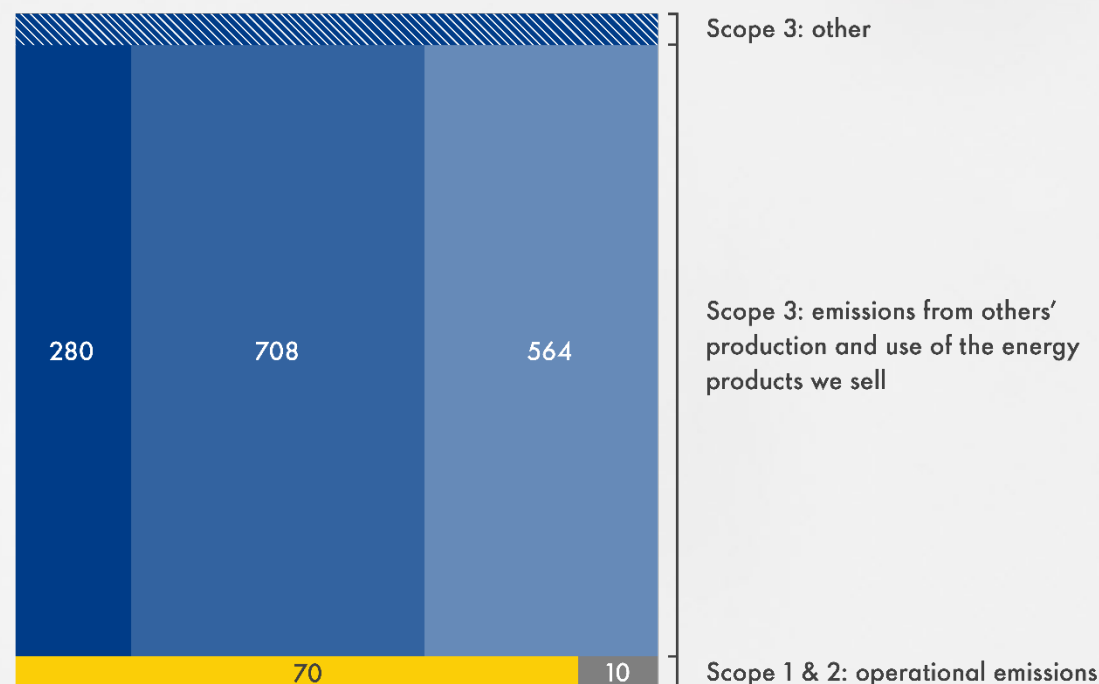


We report our emissions in line with the Greenhouse Gas Protocol Initiative



Vast majority of emissions result from the use of energy we sell

An overview of emissions, million tonnes CO_{2e}



SCOPE 1 ■ Direct emissions from all our operations

SCOPE 2 ■ Indirect emissions from purchased energy (electricity, heat, steam) to run our operations

SCOPE 3 ■ Emissions from production of third-party energy we sell

■ Customers' use of energy products we sold but did not produce

■ Customers' use of energy products we produced

■ Estimated assessment of indirect emissions from non-energy products (e.g. chemicals, lubricants, capital goods)

- Our total emissions under operational control (Scopes 1 & 2) were 80 million tonnes CO_{2e}*
- Total emissions resulting from use of the energy products we sell (Scope 3) were 1551 million tonnes CO_{2e}
- Our climate target comprehensively addresses:
 - all emissions from our operations
 - all emissions from the energy products that others produce and we sell to our customers
 - our customers' emissions from the use of all the energy products we sell
- This is critical because we sell around four times the amount of energy we produce ourselves

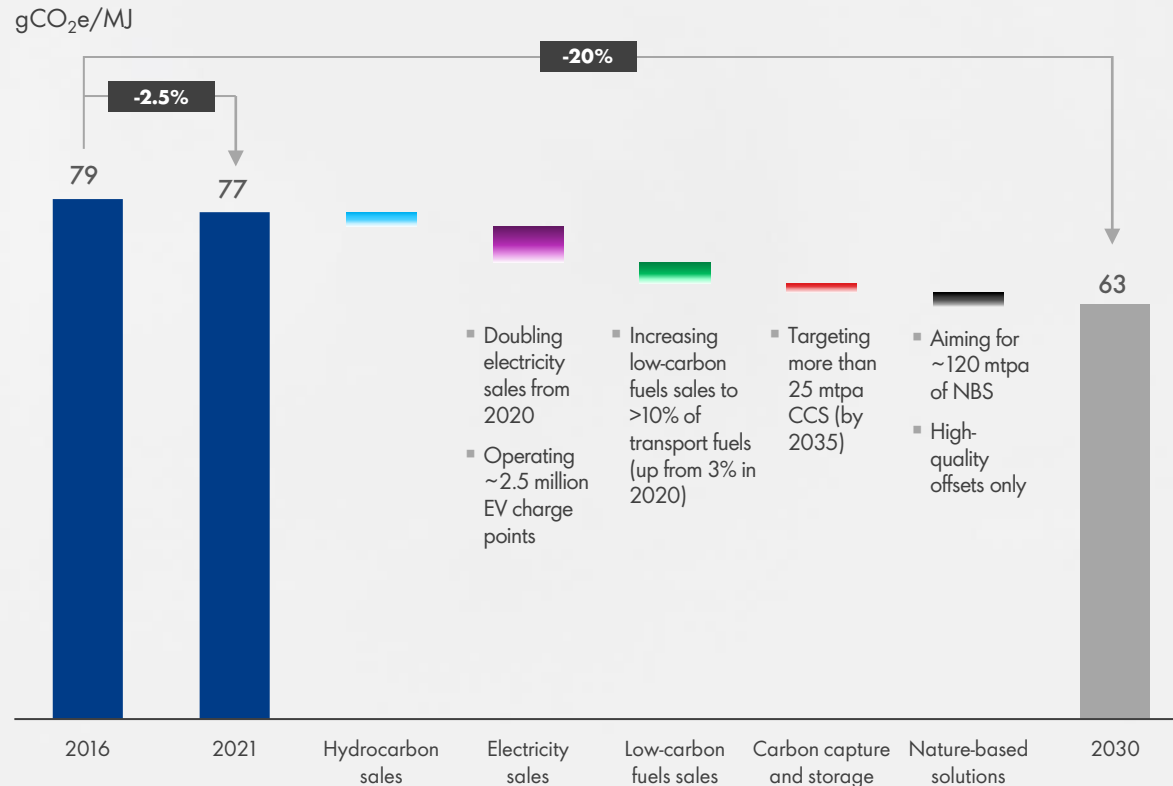
*Based on 2019 data. Scope 1 & 2 emissions per operational control; Scope 1 & 2 emissions for 2019 based on a financial control boundary were 86 and 9 million tons, respectively.

CARBON

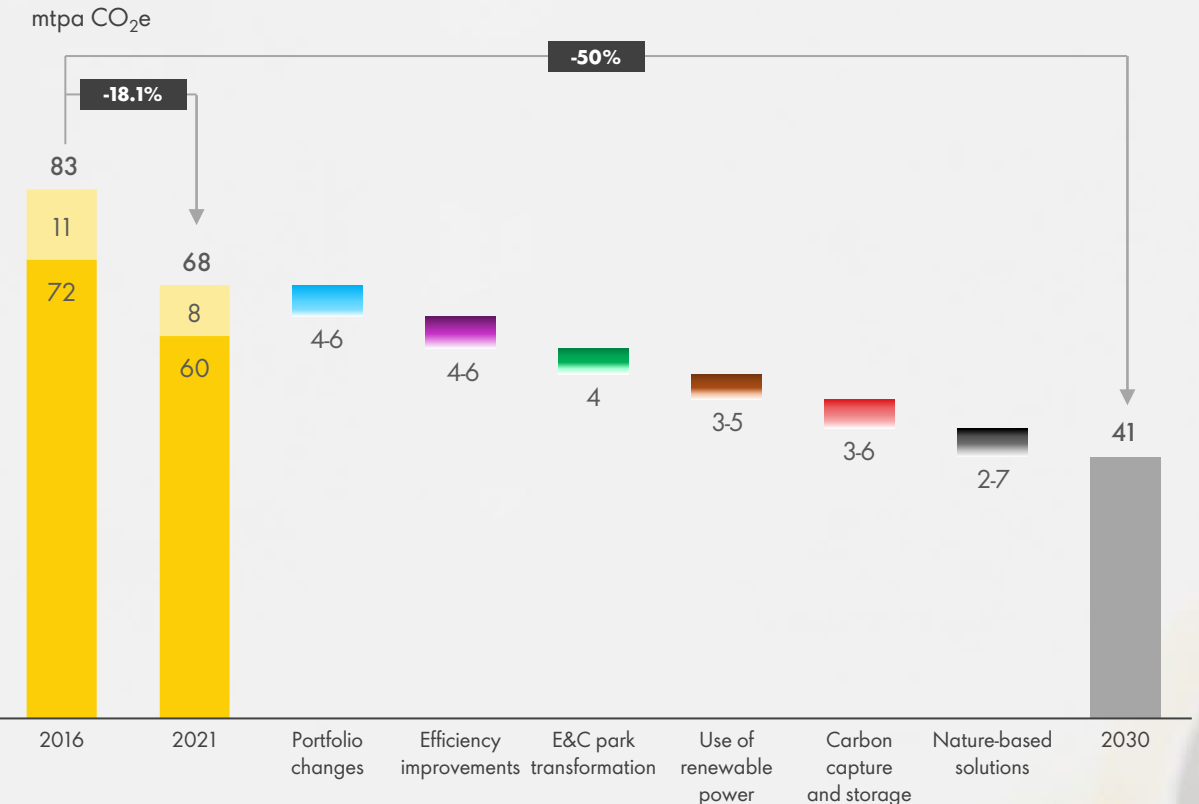
REDUCING NET CARBON INTENSITY AND NET ABSOLUTE EMISSIONS

Decarbonising our operations and helping our customers meet their changing energy needs

Net Carbon Intensity (Scope 1, 2 and 3)



Absolute emissions (Scope 1 and 2)



STRATEGY

POWERING PROGRESS IN ACTION

POWERING LIVES

Board: **50% Directors are women** up from 38% in 2020, exceeding FTSE Women Leaders Review target of 40% by 2025

Executive Committee: **22.2% are women**, up from 12.5% in 2020

Consistently received the honour of '**Advocate**'¹ in the **Workplace Pride Global Benchmark** survey, since 2016

First FTSE 100 company to publish a UK ethnicity pay gap report in November 2020



Offering **workplace accessibility** to employees in **81 locations** around the world

Since 2016, made **3,500 sites** across network of service stations more inclusive and accessible to customers with physical disabilities

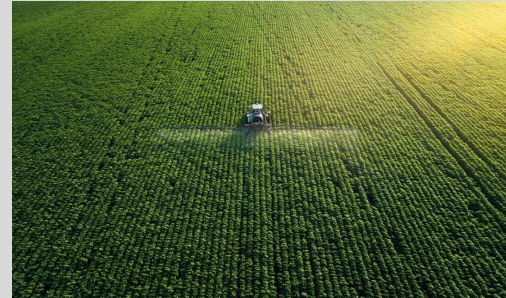
Energy access: **Investments** in 7 companies that specialise in **solar home systems, mini-grids, and rooftop solar** plus key enablers such as smart metering

RESPECTING NATURE

Disposed **30% less waste** in 2021 vs 2013

Reduced the amount of **fresh water consumed** in our facilities to 22 million m³ in 2021 from 25 million m³ in 2018

In 2021, Shell Energy and Chemicals Park Rotterdam sent more than **80% of its waste generated for recycling, reuse** or use in another process



Invested in more than **10 projects and 4 organisations** which generate (now or in future) **carbon credits** through **nature-based projects** that avoid emissions or remove CO₂ from atmosphere and deliver other valuable ecosystem and community benefits

Announced plans to build **pyrolysis oil upgrader** unit at Shell Energy and Chemicals Park Singapore and a second one at Chemicals Park Moerdijk

ORGANISATIONAL EFFICIENCY

A **smarter, leaner, more focused organisation** with fewer² people

Developing local talent and reducing expatriation by more than 60% in 2021 vs 2014

26% of total employees operate from **global Shell Business Operations** hubs allowing high levels of standardization, and process efficiency



Delivering more value to shareholders by **simplifying the share structure** and moving the headquarters to the UK



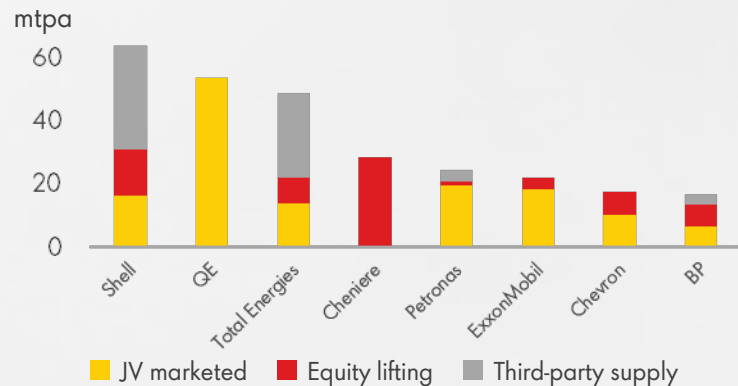
INTEGRATED GAS STRATEGY

WORLD LEADER IN LNG: RESILIENT CASH GENERATION INTO A LOWER CARBON FUTURE

Lead the market

- Leverage world-class innovation, flexibility and LNG trading capabilities
- Value chain optimisation from customers to assets creates superior value delivery
- Grow footprint in low carbon businesses by creating new markets and embracing new customers
- Build material LNG for transport business by 2030 with >20% share in LNG bunkering sales

LNG portfolios in 2021

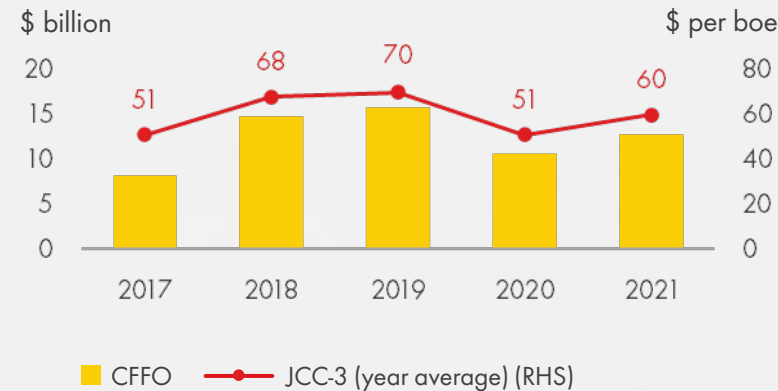


Serve more customers in the fastest growing energy markets

Run the business

- Unmatched portfolio delivers results through the cycle
- Diversified sources of supply provide optionality
- Delivering high margin uplift from GTL products
- Target ~20% underlying opex reduction by 2022
- Putting people at the heart of our safety strategy

Cash flow from operations



Deliver resilient results

Grow the business

- Selective investment in competitive LNG assets, with a focus on value over volume
- >7 mtpa of new capacity under construction, coming onstream around the middle of the decade
- Competitive project funnel with an average IRR of 14-18% and unit technical cost below \$5/MMBtu
- Backfill projects of existing plants take priority



Maintain our leading position



SECTORS & DECARBONISATION

DEDICATED TEAMS WORK ON HIGHEST VALUE ENTERPRISE ACCOUNTS

BRINGING SIGNIFICANT CO₂e REDUCTIONS ACROSS A CUSTOMER'S VALUE CHAIN

Hypothetical example of a customer emissions profile split per business activity

Raw Materials Sourcing

Manufacturing

Packaging

Logistics

Use of Sold Products

Other (Travel, Capital Goods, Purchased Services)

CUSTOMER'S VALUE CHAIN



AGRICULTURE

Sourcing high-quality raw materials from suppliers, co-operatives and direct from farmers.

RAW MATERIAL SUPPLIERS

Sourcing materials and transporting them to manufacturing location.

MANUFACTURING

Making products.

PACKING

Packing products.

LOGISTICS

Storing and delivering products around the world.

CONSUMER & BUSINESS CHANNELS

Offering and selling products to shoppers in stores.

END OF LIFE

For products and Packaging.

SHELL'S DECARBONISATION SOLUTIONS



AGRICULTURE

Increasing yields with high performance fertilizers

Renewable Natural Gas from Manure feedstock



TECHNOLOGY

Co-develop a supplier platform for access to low carbon solutions



RENEWABLE ENERGY

Renewable energy in manufacturing (Wind, Solar, Biomethane)



CCUS

Carbon capture and storage



RENEWABLE TRANSPORT FUELS

Bio LNG for Trucking
Hydrogen
Electric Truck Charging
Charging for corporate fleet
Marine Fuels
Sustainable Aviation Fuels



RETAIL

Innovative convenience retail offerings



SUSTAINABLE FEEDSTOCK

Chemical Recycling for next gen packaging

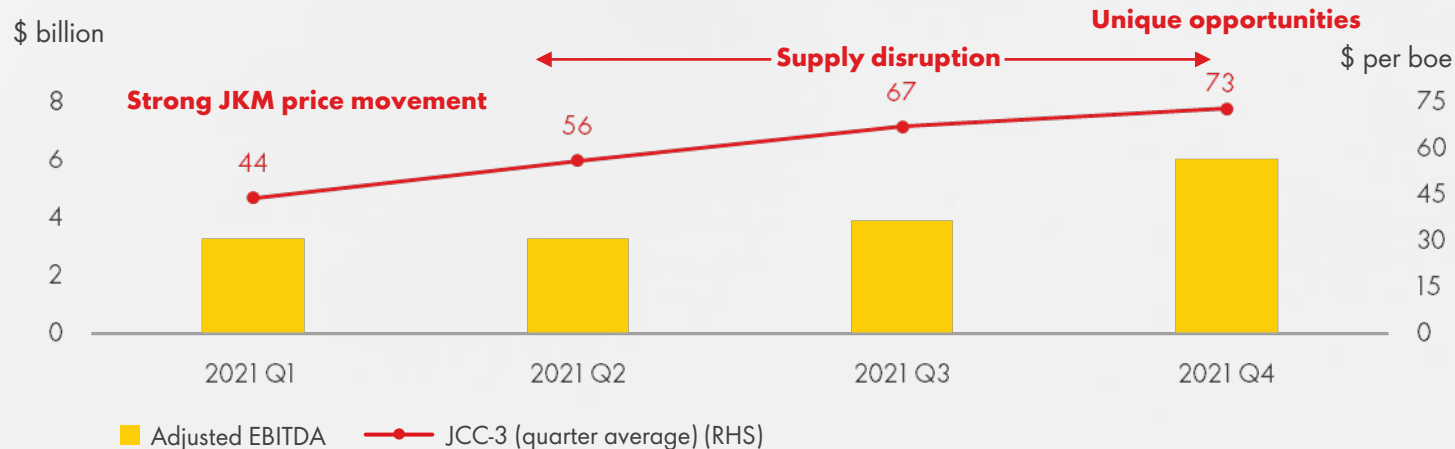


RUN THE BUSINESS

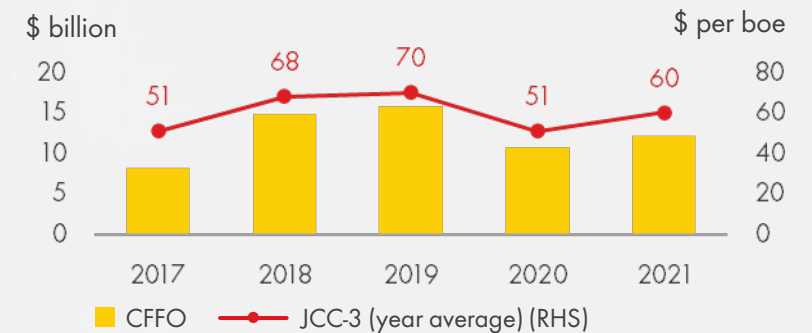
GOOD 2021 RESULTS OVERCOMING SUPPLY DISRUPTIONS AND PRICE VOLATILITY

- Consistent and resilient IG earnings over the past 5 years
- 2021 showing strong results however with significant quarterly results volatility
 - Volatile price environment throughout 2021
 - Term supply disruptions with inversion of JKM/Brent prices impacted results, notably in Q2/Q3
 - Record IG earnings in Q4, leveraging scale and global reach to capture unique optimisation opportunities

2021 Quarterly Adjusted EBITDA

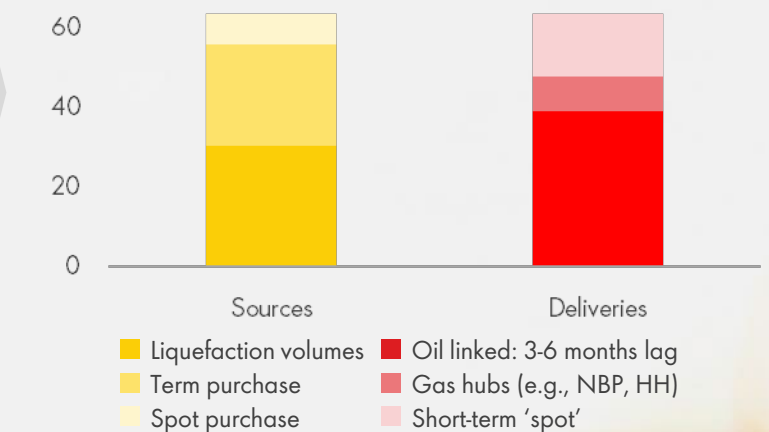


Adjusted EBITDA



LNG sources and deliveries

LNG sales in 2021 (mtpa)

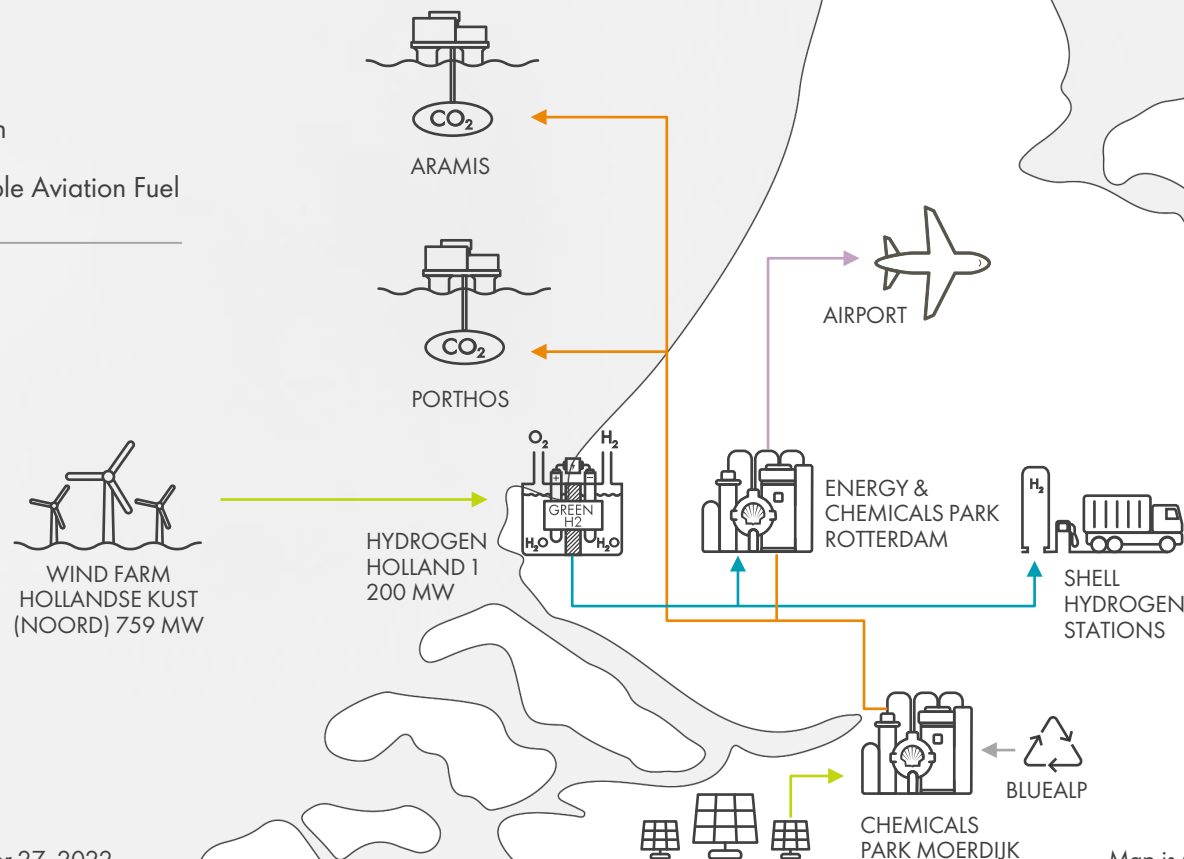


CHEMICALS AND PRODUCTS

FURTHER TRANSFORMING ENERGY AND CHEMICALS PARK ROTTERDAM

KEY

- CO₂
- Power
- Hydrogen
- Sustainable Aviation Fuel



- Transforming the Pernis refinery into the Energy and Chemicals Park Rotterdam to produce lower-carbon fuels
- Integration of Hydrogen Holland 1 with Hollandse Kust (Noord) wind farm
- Integration with Aramis and Porthos for carbon capture and storage under the North Sea
- Blue Alp investment will help deliver Shell's ambition to recycle 1 mtpa plastic waste in its global chemical plants by 2025

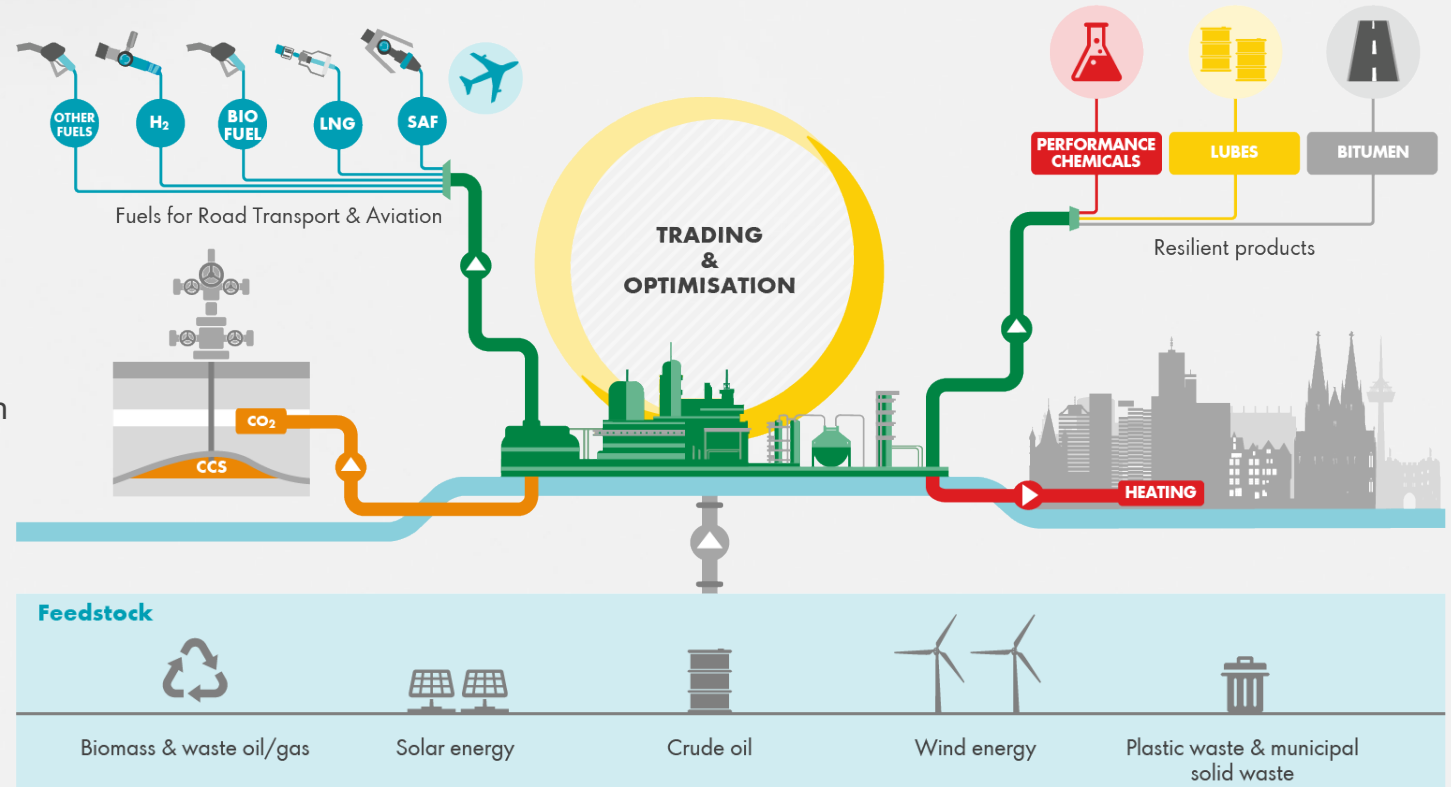


CHEMICALS AND PRODUCTS

DELIVERING LOW-CARBON SOLUTIONS THROUGH INTEGRATED ENERGY AND CHEMICALS PARKS

Transition to 5 core Energy and Chemicals Parks

- Delivering synergies through integrating Refining and Chemicals, bringing customers and assets together
- Expanding to low-carbon product offerings
- Utilising existing infrastructure and assets enables a faster and more efficient transition
- Progress made on transforming 5 core assets to low-carbon solutions driven by customer demand:
 - Divestment of Martinez and Fredericia
 - Conversion of Tabangao
 - Closure of Convent
 - Rightsizing capacity at Bukom
 - Porthos CCS at Pernis
- Selective growth in Chemicals



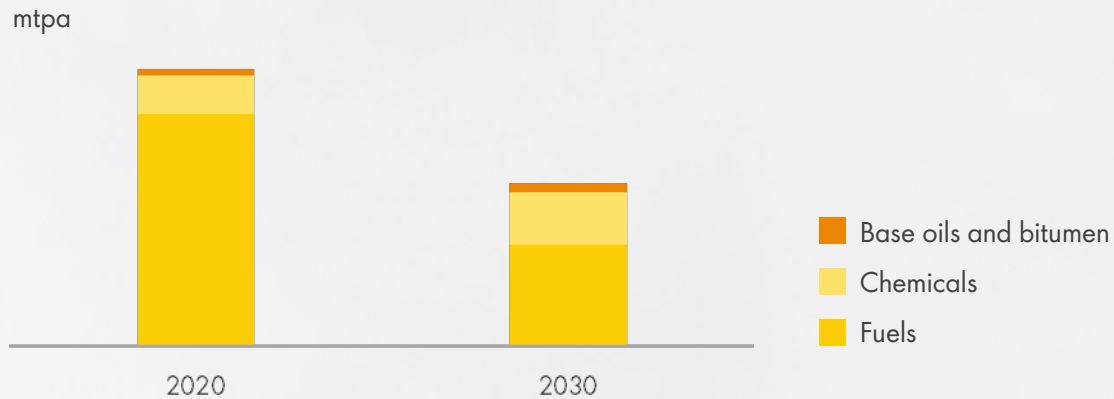
Transformation of 5 core Energy and Chemicals parks driven by pace of energy transition and customer demand. Aim to complete before end of this decade.



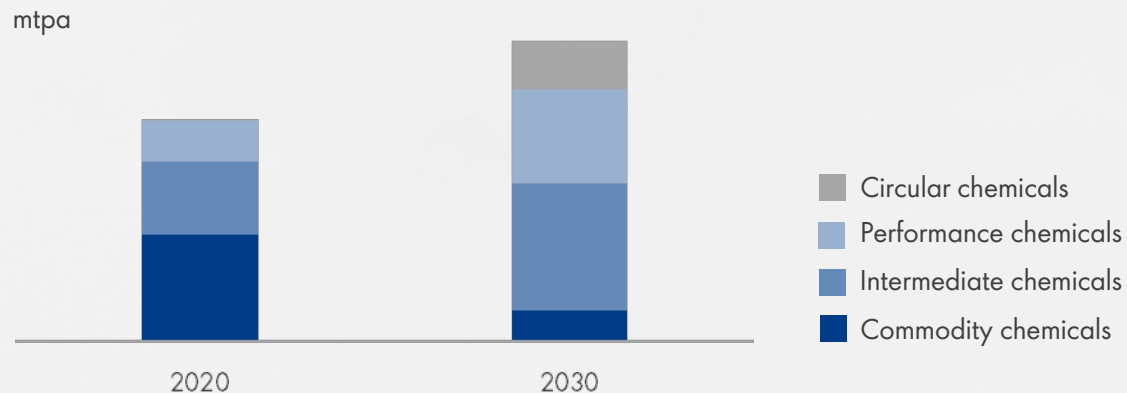
CHEMICALS AND PRODUCTS

TRANSFORMING OUR ASSETS FOR THE CUSTOMER OF THE FUTURE

Reducing fuel production at Energy and Chemicals Parks



Increase performance chemicals at a higher margin



Reduce commodity exposure

- Transforming to reduce emissions (Scope 3) from our products
- Reducing traditional fuel production from ~100 to ~45 mtpa by 2030

Unlock integrated value with trading and optimisation

- Optimise the output from our assets in real time
- Unique competitive advantage in volatile commodity markets

Grow chemicals as an enabler

- Further reduce commodity exposure by ~70% by 2030, increasing margins through intermediate and performance chemicals investments
- Investment in integrated petrochemical complexes in emerging markets
- Healthy funnel of opportunities to increase annual CFFO by up to an additional \$1 to \$2 billion by 2030 compared with the medium-term cash generation



UPSTREAM DELIVERING THE ENERGY OF TODAY WHILE FUNDING THE ENERGY OF TOMORROW

SUSTAINING CASH DELIVERY INTO THE 2030s



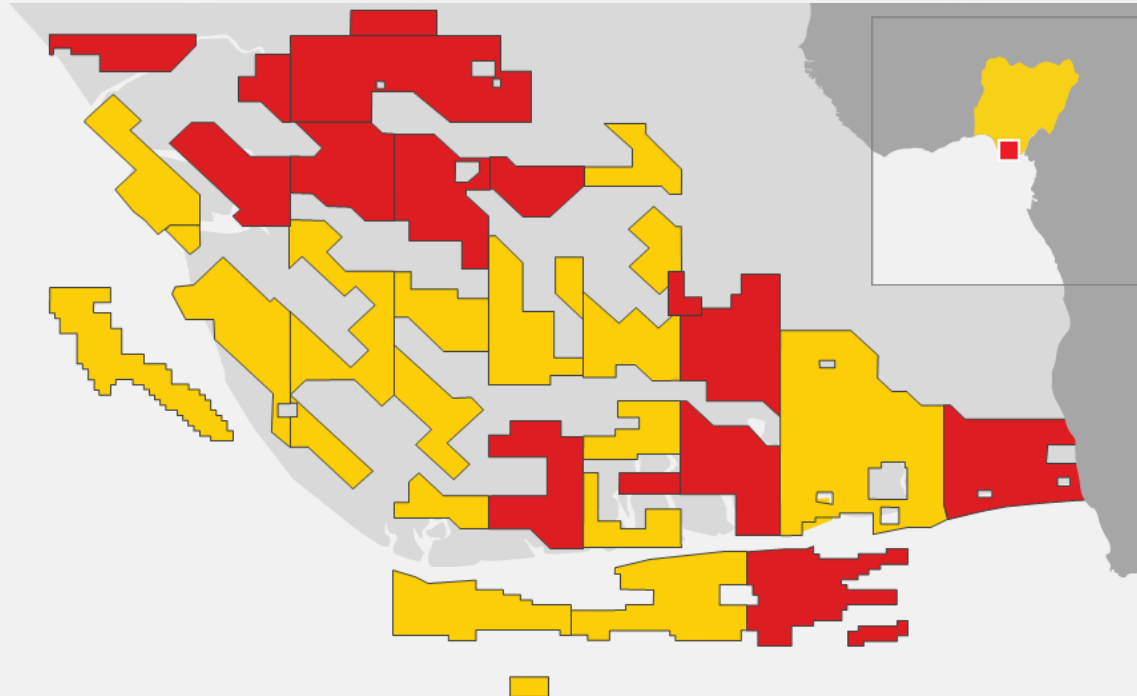
Focusing the portfolio

- Prioritising 8 core advantaged positions that generate more than 80% of Upstream CFFO
- Core positions to attract ~80% of Cash capex
- Maximising value from lean positions: develop into core, harvest for cash or divest
- Focusing exploration on core positions (>80% spend) with an emphasis on Deep Water (>70% spend)
- De-risking our current frontier positions by 2025. Thereafter, no new frontier exploration entries anticipated
- Our oil production peaked in 2019 and has declined by 8% from 2019 to 2021. Post completion of the Permian divestment, we expect oil production on average to decline by 1-2% per annum through 2030.



NIGERIA

ACTIVELY REVIEWING OUR OPERATIONAL RESPONSE AND PORTFOLIO OPTIONS FOR ONSHORE OIL IN NIGERIA



■ Current SPDC JV positions ■ Previous SPDC JV positions

- Shell has been in discussion with the Nigerian government to review options regarding the future of our onshore portfolio.
- Shell intends to continue to develop and invest in our deep-water business and gas value chains.
- Over the last 11 years, the total number of operational spills in the Niger Delta has fallen significantly, from more than 60 in 2011 to 9 in 2021.
- A focused response by SPDC JV has resulted in notable improvements in the number of spills from illegal activity in 2021 (107) vs. 2020 (124).
- Despite interventions, sabotage and theft continues.

