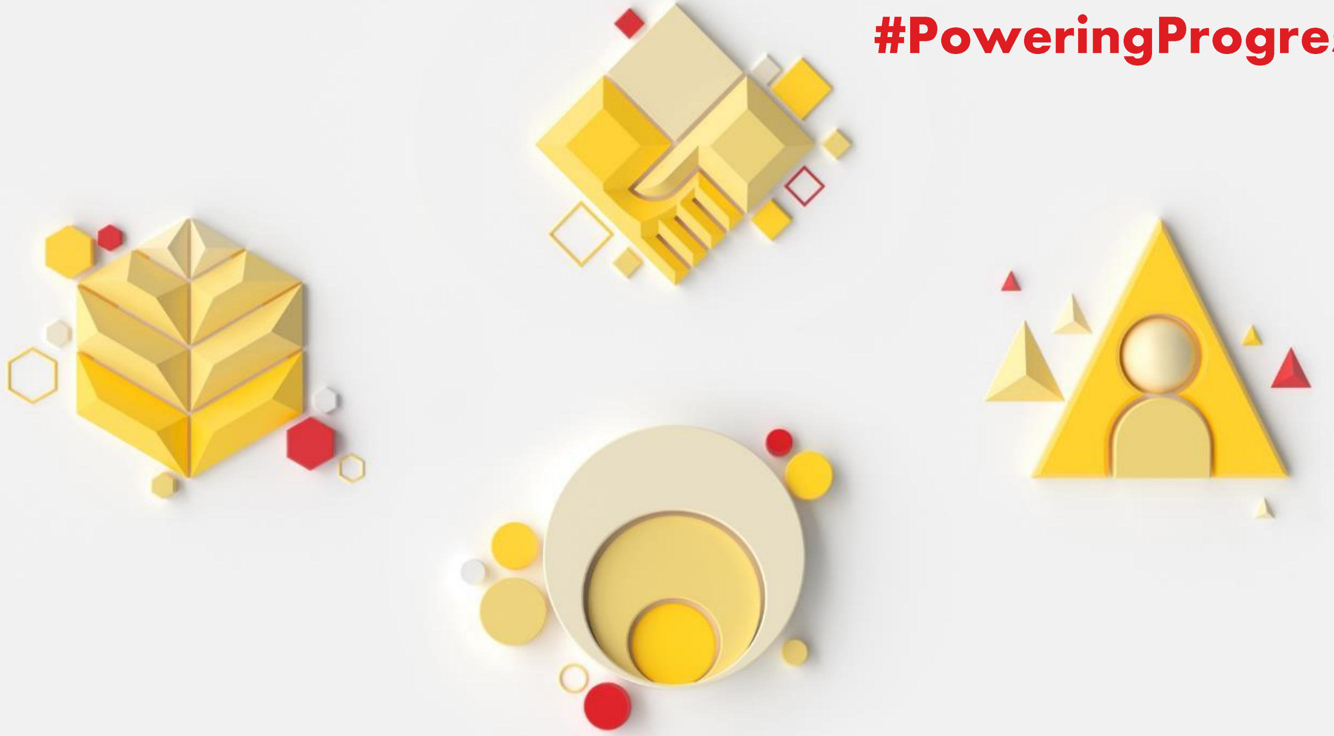
#PoweringProgress



FOURTH QUARTER 2021 RESULTS

STRONG DELIVERY, ACCELERATED DISTRIBUTIONS

Shell plc

February 3, 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. In this presentation, "earnings" refers to "Adjusted Earnings" unless stated otherwise. Adjusted EBITDA (FIFO basis) is the income/(loss) attributable to Shell plc shareholders adjusted for identified items; tax charge/(credit); depreciation, amortisation and depletion; exploration well write-offs and net interest expense. Adjusted EBITDA on a CCS (current cost of supplies) basis is used to remove the impact of price changes on our inventories in our Oil Products and Chemicals segments, therefore enabling comparisons over time. 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 Financial Report for the full year ended December 31, 2021. Reserves: Our use of the term "reserves" in this presentation means United States Securities and Exchange Commission (SEC) proved oil and gas reserves. Resources: Our use of the term "resources" in this presentation includes quantities of oil and gas not yet classified as SEC proved oil and gas reserves. Resources are consistent with the Society of Petroleum Engineers (SPE) 2P + 2C definitions.

This presentation contains certain following 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 the company, 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 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. 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.

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, Shell's operating plans, outlooks, budgets and pricing assumptions do not reflect our net-zero emissions target. In the future, as society moves towards net-zero emissions, we expect Shell's operating plans, outlooks, budgets and pricing assumptions to reflect this movement. Also, in this presentation we may refer to Shell's "Net Carbon Footprint", 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 only controls its own emissions. The use of the term Shell's "Net Carbon Footprint" is for convenience only and not intended to suggest these emissions are those of Shell plc or its subsidiaries.

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, 2020 (available at www.shell.com/investors 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, February 3, 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 content of websites referred to in this announcement does not form part of this announcement. We may have used certain terms, such as resources, in this presentation that the 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 SHELL INVESTMENT CASE

GENERATING **SHAREHOLDER VALUE**

Growing value through a dynamic portfolio and disciplined capital allocation

RESPECTING **NATURE**

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

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

ACHIEVING **NET-ZERO EMISSIONS**

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

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

POWERING PROGRESS

Q4 2021 KEY MESSAGES

Powering Progress strategy delivery

- Reshaped organisation and portfolio, Simplified corporate and share structure:
    - >99% shareholder support for resolution enabling assimilation of shares
    - Focusing Refining and Upstream positions
    - Reshape: Delivering $2.0 to $2.5 billion sustainable cost savings by end-2022*
- $3.5 billion buybacks announced in 2021

Very strong 2021 full year and Q4 results

- Adjusted Earnings of $6.4 billion in Q4, up 55% from Q3
- Sector-leading CFFO excluding WC of $55 billion in 2021
- Net debt of $53 billion, a $23 billion reduction compared to 2020
- Cash capex below $20 billion in 2021

2022 - Accelerated distributions

- $8.5 billion buyback programme for H1, including $5.5 billion from Permian proceeds
- ~4% dividend increase expected for Q1
- 2022 cash capex expected to be at the lower end of the $23 to 27 billion range
- New reporting segments to align with Powering Progress strategy, separate R&ES disclosures

*Compared to 2019

POWERING PROGRESS

BUILDING STRONG PARTNERSHIPS TO MOVE TO NET ZERO

Hydro
MoU signed to jointly produce and supply hydrogen from renewable electricity in hubs centred around Hydro and Shell's own business.

Breakthrough Energy
First energy anchor partner in their Catalyst programme. Backed by Bill Gates and other leading organisations, focused on commercialisation of green hydrogen, SAF, long-duration energy storage and direct air capture.

Baker Hughes
Signed a broad strategic collaboration agreement to accelerate the global energy transition by helping each other achieve their respective commitments for net-zero carbon emissions.

SAP
Collaborate and accelerate decarbonisation with mutual partners and customers by advancing standards and transparency in GHG emissions.

BlueScope
MoU signed to work together to explore and develop renewable hydrogen projects at BlueScope's Port Kembla Steelworks in Australia.

Q4 2021

RWE
Identify projects for the production, use and distribution of green hydrogen and decarbonise RWE gas and biomass-fired power plants in northwest Europe.

NISSAN e.dams
Extended partnership to develop high-performance E-transmission fluids and showcase Shell E-Mobility solutions in the all-electric Formula E racing.

Infosys
Strategic collaboration to optimise warehouse inventory levels bringing in operational efficiency by reducing time, labour, costs and wastage of raw materials.

MCDERMOTT
Signed a MoU to collaborate and accelerate the decarbonisation of McDermott's global operations across fabrication facilities and construction vessels.

NIO
Signed a strategic cooperation agreement to improve the charging experience for electric vehicle customers around the world.

Previously announced partnerships in 2021

ENBRIDGE, BASF (We create chemistry), Mitsubishi Corporation, ue&p, WAITROSE & PARTNERS, Mercedes-Benz, ITOCHU, Rolls-Royce, gm, msc, T, PENSKE, HYUNDAI, Microsoft, C3.ai

STRATEGY DAY 2021

PROGRESS AS OF 2021

Customer Growth

40 million Customers served at retail service stations daily **by 2025**	**32 million** daily average
55,000 Shell-branded retail service stations **by 2025**	**46,000**
> 500,000 EV charge points **by 2025**	**86,700**
15,000 Convenience stores **by 2025**	**12,400**

Energy Transition

~55 mtpa Reduction in traditional fuel production by 2030	Halved crude capacity at Bukom
~55% Gas share of hydrocarbon production by 2030	**~45%**
~1-2% p.a. Oil production decline to **2030**	**~1-2%** average reduction from 2021*
Eliminate Upstream routine flaring by **2030**	Eliminate routine flaring by **2025**

Operation Excellence

~20% Integrated Gas Opex reduction **by 2022 vs 2019**	**15% lower** in 2021 vs 2019
< $5/MMBtu Integrated Gas Unit Technical Cost	**$4.8/ MMBtu** average
~20-30% Opex reduction **by 2025 vs 2019** in Upstream	**~8% lower** in 2021 vs 2019
~$30/boe Average break-even price in Upstream	**~$30/boe** average for FIDs in 2021

Focused Portfolio

3 mtpa Develop new LNG markets by 2025	On track
~2 mtpa SAF production by 2025	Biofuels FID Rotterdam
~80% Cash capex to core positions in Upstream	**~80%**
5 Core energy and chemicals parks	**8 refinery divestments** announced

Actuals are rounded off.

EV charge points include charge points at Shell forecourts and new locations as well as Shell operated charge points owned by customers and third parties.

*excluding Permian.

MARKETING
PROFITABLY DECARBONISING WITH OUR CUSTOMERS

Strategic levers	2025 targets
New revenues ■ New convenience stores ■ Digital and Services	**15,000** Convenience stores
Resilient sectors ■ Fleet Solutions ■ Industrial Lubricants	**1/8** Machines and engines protected by Shell Lubricants
New customers ■ Market share growth in China, India, Indonesia, Mexico, Russia ■ New locations	**40 million** Customers served at retail service stations daily
Grow base ■ Premium growth: V-Power™ + Lubricants ■ New locations	**55,000** Shell-branded retail service stations
Decarbonise mobility & sectors ■ EV charging leadership ■ Aviation, Marine, Road Transport	**>500,000** EV charge points

Q4 progress examples

- Serving ~2 million more customers daily at retail stations, added over 25,000 EV charge points and 400 convenience stores in 2021
- Decarbonising road transport in Europe – network of 43 LNG sites ready for conversion to BioLNG; volume growth x3 vs 2020
- Growing profitable customer access in Lubricants Indonesia – volume growth of 16% vs 2019
- Mobility entering new markets – 7 new market entries[1] in 2021 with over 500 new sites expected by end of 2022 (e.g. Colombia)
- Expanding EV charging – opening the first EV charging hub in London/UK, a Shell retail service station converted to 100% EV
- Growing Auto OEM partnerships in EV charging – NIO, Porsche Asia, Mercedes, Volkswagen Brazil
- Improving EV efficiency – renewal of partnership with Nissan e.dams to develop high-performance E-transmission fluids for Formula E racing team and EV users on the road

EV charge points include charge points at Shell forecourts and new locations as well as Shell operated charge points owned by customers and third parties.
[1]New Mobility licence markets: Croatia, Paraguay, Uruguay, Ecuador, Colombia, Armenia, Italy

RENEWABLES AND ENERGY SOLUTIONS
INTEGRATED CLEAN ENERGY SYSTEMS: HIGHER FUTURE RETURNS

	Targets
Integrated Power ■ Becoming a leading provider of clean Power-as-a-Service	**>560 TWh** Sales to customers by 2030
Clean Hydrogen ■ Aiming to replicate the scale, flexibility and success of our LNG market position	**Double-digit** Share of global clean hydrogen sales by 2035
Carbon capture and storage ■ Develop commercial CCS hubs that enable decarbonisation of customers	**25 million** Tonnes of CO_2 stored per annum by 2035
Nature-based solutions ■ An ambition to invest around $100 million per year in quality nature-based projects	**~120 mtpa** Compensated through carbon credits by 2030

Q4 progress examples

- Shell and ScottishPower win bids to develop 5 GW of floating wind power in the UK
- Acquisition of solar and energy storage developer Savion in USA, further expanding Shell's global renewable power business
- Tetraspar, the world's first fully industrialised floating wind offshore foundation in Norway, is in operation
- Signed agreement with Simply Blue Group to acquire 51% share of their Western Star venture, which seeks to develop a floating wind farm offshore Ireland
- Mayflower Wind JV granted right to power Massachusetts residents with additional renewable wind energy
- Dedicated $1.4 billion fund for Shell Ventures to invest over the next six years to further increase support to innovative companies
- Start up of hydrogen electrolyser in China with 20MW production capacity

Clean hydrogen includes green hydrogen and hydrogen made from fossil fuels with carbon capture.

INTEGRATED GAS
A WORLD LEADER IN LNG: RESILIENT CASH GENERATION

Lead the market
- Grow market footprint by creating new markets and embracing new customers
- Build material LNG for transport business

Run the business
- Unmatched portfolio optionality and resilience
- Aiming to grow value from GTL products

Grow the business
- Selective investment in competitive LNG assets
- Greater value, volume and optionality with diversified sources of supply

Targets

>20%
Market share in LNG bunkering sales by 2030

~20%
Opex reduction by 2022 vs 2019

>7 mtpa
New LNG capacity onstream by middle of the decade

Q4 progress examples

- First liquefied biomethane (BioLNG) bunkering trial in Rotterdam, together with CMA CGM container shipping
- Shell and Keppel LNG bunkering JV in Singapore won the 'Outstanding Contribution to the LNG Industry in 2021 Award' at the World LNG Summit in Rome
- Committed to first pilot under the new GIIGNL, the International Group of Liquefied Natural Gas Importers, GHG Neutrality framework
- Announced a new gas trading operation in Nigeria to provide wholesale customers with more and cleaner energy solutions in the country
- Underlying opex has reduced by 15% in 2021 since 2019

CHEMICALS AND PRODUCTS
INTEGRATED ENERGY AND CHEMICALS PARKS DELIVERING LOWER-CARBON PRODUCTS

	Targets
Transition to Energy and Chemicals Parks ■ Delivering synergies, bringing customers and assets together	**5** Core energy and chemicals parks
Reduce commodity exposure ■ Transforming to reduce emissions (Scope 3) from the products we sell	**~55 mtpa** Reduction in traditional fuel production by 2030
Focus on sustainable chemicals ■ Developing sustainable product offering	**1 mtpa** Plastic waste processed by 2025
Grow chemicals as an enabler ■ Increasing margins through intermediate and performance chemicals investments	**~70%** Reduction in commodity exposure by 2030

Q4 progress examples

- Progressing the right-sizing of refinery footprint:
  - Completed divestment of Shell Deer Park refinery, Texas, USA to PEMEX. Shell retains ownership of the chemical assets at Deer Park
  - Completed divestment of Puget Sound refinery, Washington, USA to HollyFrontier
- Investment in plastic waste processing with decision to build pyrolysis upgrader unit at Shell Energy and Chemicals Park Singapore; capacity of 50,000 tonnes per year, expected start-up in 2023
  - Signed first circular chemicals agreement in Asia with Asahi Kasei
- Announced plan to build a 58 MW solar farm adjacent to Shell Energy and Chemicals Park Scotford, Alberta, Canada. All power generation capacity dedicated to Scotford for the next 25 years

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

Targets

Focusing the portfolio
- Maximising value from lean positions: develop into core, harvest for cash or divest
- Focusing exploration on core positions

~80%
Cash capex to core positions

Operating responsibly
- Actively reducing GHG emissions from our operations

<0.2%
Maintaining methane emissions intensity

Delivering competitively
- Leading developer and resilient pre-FID projects portfolio
- Maximising value through industry-leading integration

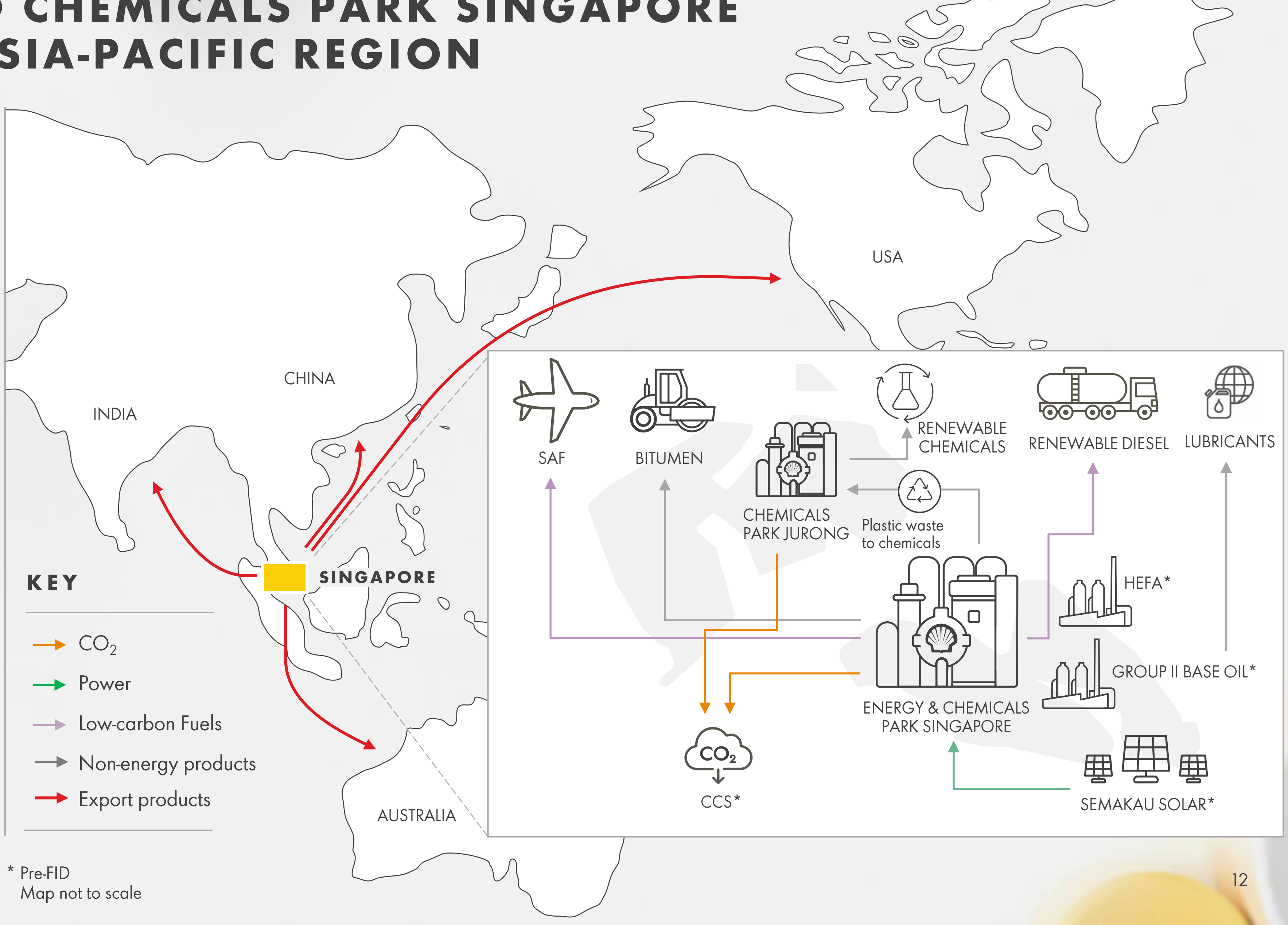
20-30%
Opex reduction by 2025 vs 2019

Q4 progress examples

- Completed the Permian divestment for $9.5 billion, accelerating cash delivery and shareholder distributions
- Focus on core positions:
  - 80% of cash capex to core positions
  - Announced Blacktip North exploration discovery in the Perdido corridor, US Gulf of Mexico
- Successful bid for working interest in Atapu block in Brazil's Transfer of Rights regimen
- Successful recovery from Hurricane Ida
- Underlying opex has reduced by 8% in 2021 since 2019
- Oil production declined by around 8% from 2019 to 2021; Excluding impact from the Permian divestment, oil production expected to decline on average by 1-2% a year until 2030
- External benchmarking has shown that our capital projects are cheaper, faster, better by substantial margins

SHELL ENERGY AND CHEMICALS PARK SINGAPORE AT THE HEART OF ASIA-PACIFIC REGION

- Crude processing capacity reduced by about half in 2021 at Bukom
- A 550,000 tpa biofuels facility* is being explored to produce low-carbon products
- Investing in the growth and production of circular chemicals using plastic waste in the region
  - Building a new pyrolysis oil upgrader unit with a capacity of 50,000 tpa, the largest in Asia
- Exploring Semakau Solar*, a large-scale solar project to power site operations
- Exploring a regional carbon capture and storage hub* to enable Shell's low-carbon and sustainable products offerings and renewable power import
- Enhanced value delivery through trading and optimisation
- Shell Singapore will cut emissions from its operations by half in 2030 from 2016 levels



* Pre-FID
Map not to scale

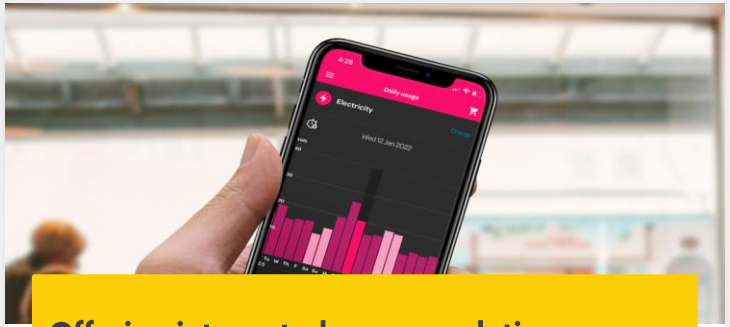
VALUE GENERATION THROUGH INTEGRATION

PROFITABLY DECARBONISING WITH OUR CUSTOMERS SECTOR BY SECTOR

Our Customers across Sectors.
>5000 Businesses are committed to Net Zero Emissions by 2050[1]

[1] United Nations Climate Challenge – Race to Zero: https://unfccc.int/climate-action/race-to-zero-campaign

BECOMING A LEADING PROVIDER OF CLEAN POWER-AS-A-SERVICE IN AUSTRALIA



Offering integrated energy solutions

- Powershop acquisition to broaden Shell's customer portfolio to include Australian households, adding over **185,000 customers**
- sonnen launches EV subscription service, sonnenDrive, allowing its customers to further reduce their carbon footprint
- Supplying >20% of Australia's electricity to commercial and industrial customers while achieving the highest customer satisfaction score 10 years running
- Exploring options to use hydrogen as a pathway towards low-emissions steelmaking at BlueScope's Port Kembla Steelworks

Managing green electrons

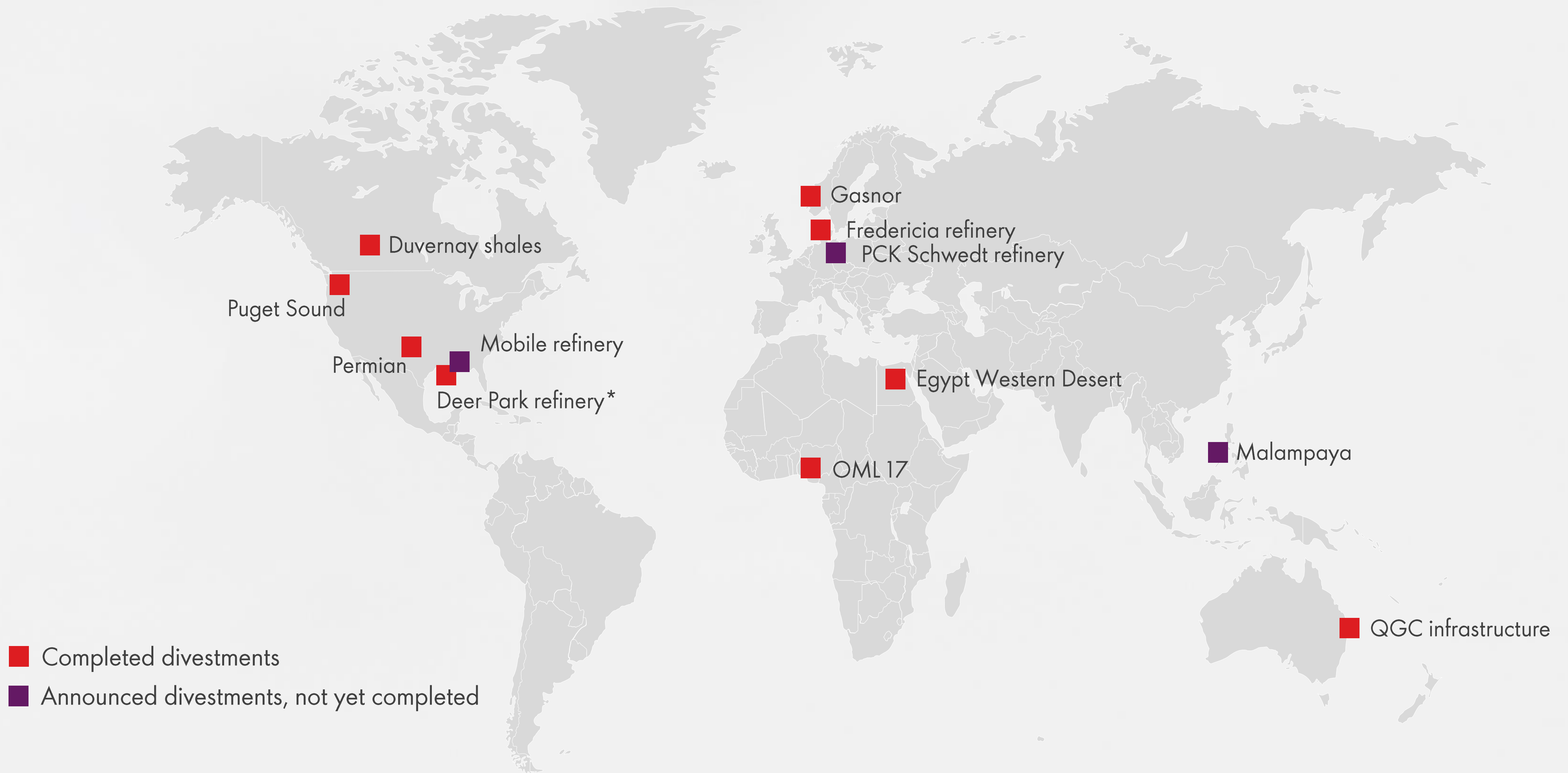
- Powershop transaction to add **430 MW** of annual contracted supply to the portfolio through renewable energy offtake agreements
- Award of a **10-year, 1.8 TWh per annum** electricity retailing contract by the NSW government coupled with the development of a **100 MW** battery facility in partnership with Edify
- Launch of sonnenBatterie Evo with proprietary digital Battery Management System that connects customers to sonnen's virtual power plant, provides grid stability and manages demand

Targeted renewables assets strategy

- Commissioning for Gangarri solar development has commenced; **120 MW** generation capacity to power the equivalent of **50,000 homes**
- ESCO Pacific surpasses **2.0 GW** of solar development pipeline
- Consortium with ICG provides access to renewable capacity to enable our customer solutions

PORTFOLIO

DELIVERING DIVESTMENT PROCEEDS OF $15 BILLION IN 2021



*Deer Park refinery sale completed on 20 January 2022.

CAPITAL ALLOCATION

TARGET SHAREHOLDER DISTRIBUTIONS OF 20-30% OF CFFO

	Clear capital allocation framework	Operationalising the framework
1st PRIORITY	**Base Cash capex** **Ordinary progressive dividend**	▪ $19-22 billion Cash capex per annum to sustain our strategy ▪ Inorganic capex included in the range ▪ ~4% dividend per share growth annually, subject to Board approval
2nd PRIORITY	**AA credit metrics through the cycle**	▪ Net debt level to target AA credit metrics
3rd PRIORITY	**Additional shareholder distributions**	▪ Total shareholder distributions of 20-30% of CFFO comprise dividend and share buybacks ▪ Amount based on cash generation, macro-outlook and balance sheet trajectory
4th PRIORITY	**Additional Cash capex** **Continued balance sheet strengthening**	▪ Measured, disciplined Cash capex spend to execute our strategy at pace ▪ Further reduce net debt to achieve firm long-term AA credit metrics

First cash priority also includes interest paid (CFFF). Base Cash capex includes spend on asset integrity and to sustain and grow value. Additional Cash capex includes further growth.

CAPITAL ALLOCATION
STEPPING UP SHAREHOLDER DISTRIBUTIONS

- $8.5 billion share buyback programme announced for H1 2022, including $5.5 billion from the Permian proceeds, with intended completion by Q2 2022 results announcement subject to market conditions
- First tranche of up to $4 billion (out of the $8.5 billion programme) expected to be completed by the Q1 2022 results announcement, subject to market conditions
- Stepped-up distributions announced for H1 2022, excluding Permian buybacks, are expected to be at the **higher end of the 20-30% range** of CFFO from the previous four quarters
- Stepped-up **total** distributions announced for H1 2022 are expected to be **around half** of the CFFO over the previous two quarters

Shareholder distributions	2021 announcements	2022 announcements
Ordinary progressive dividend	Rebased to $0.24 per share in July 2021	Expect a ~4% increase in dividend per share to $0.25 per share for Q1 2022
Share buyback – ordinary course	$2 billion for H2 2021	$3 billlion for H1 2022
Share buyback – Permian divestment proceeds	$1.5 billion	$5.5 billion

CAPITAL ALLOCATION – NEXT PHASE
2021 DELIVERY AND OUTLOOK

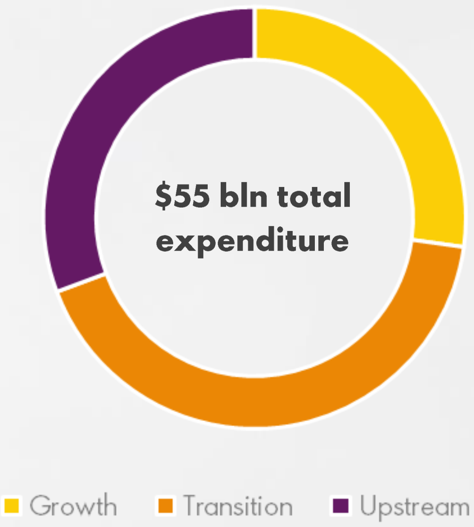
			GROWTH PILLAR: THE FUTURE OF ENERGY		**TRANSITION PILLAR:** ENABLING OUR STRATEGY		**UPSTREAM PILLAR:** FUNDING OUR STRATEGY
	Net debt end-2021: $53 billion	**Shell**	**Marketing**	**Renewables and Energy Solutions**	**Integrated Gas**	**Chemicals and Products**	**Upstream**
Cash capex	Base Cash Capex	$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	Lower end of $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%

2022 Cash capex split by business is rounded and will be managed within the overall 2022 range.

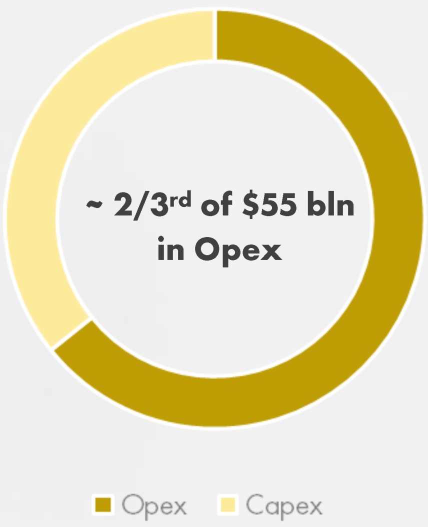
NON-ENERGY PRODUCTS & DECARBONISATION OF CUSTOMERS

ENERGY TRANSITION SPEND

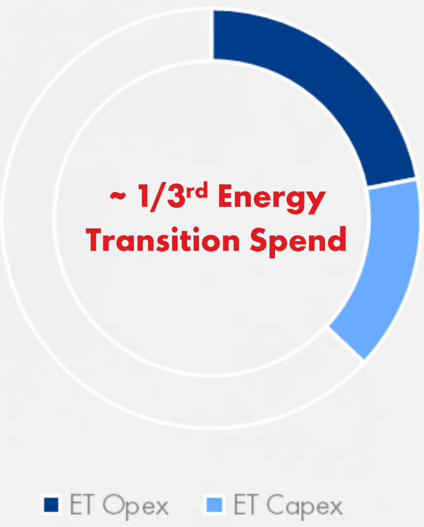
2021



2021



2022



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

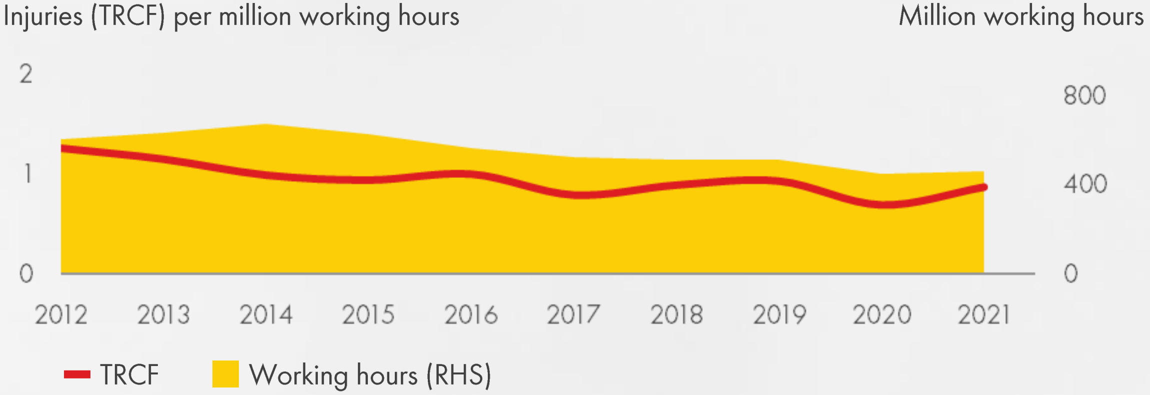
Energy Transition Spend:

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

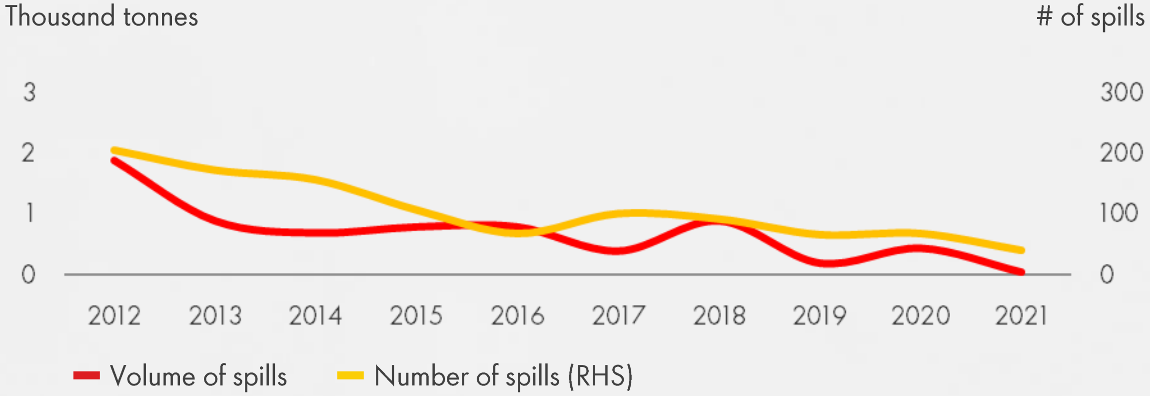
Energy Transition Spend as presented consists of Underlying opex and Cash capex to support the decarbonisation of our customers (e.g., electric vehicle charging, low-carbon fuels, Renewable & Energy Solutions) as well as spend to provide non-energy products (e.g., Chemicals, Lubricants, Convenience Retail) that have no Scope 3 carbon emissions. Classification deviates from EU Taxonomy definitions, which will be subject to separate disclosures. Opex = Underlying opex, Capex = Cash capex

2021
HSSE PERFORMANCE

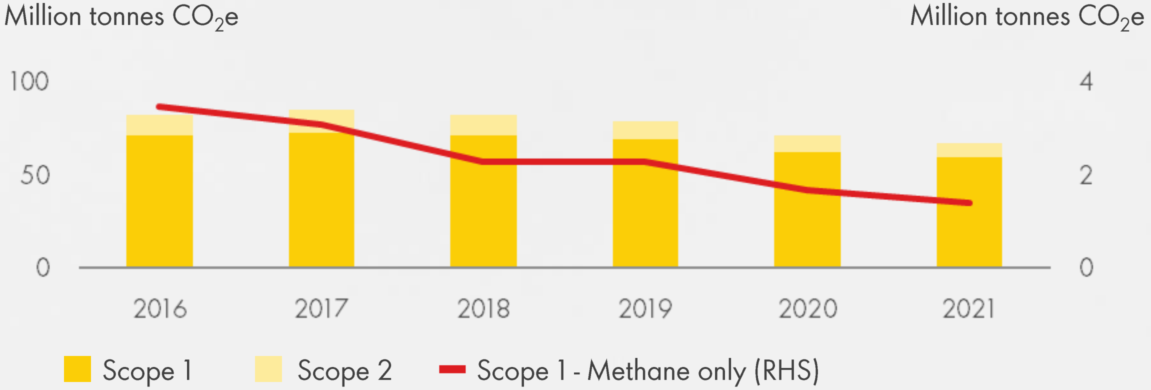
Goal Zero on safety



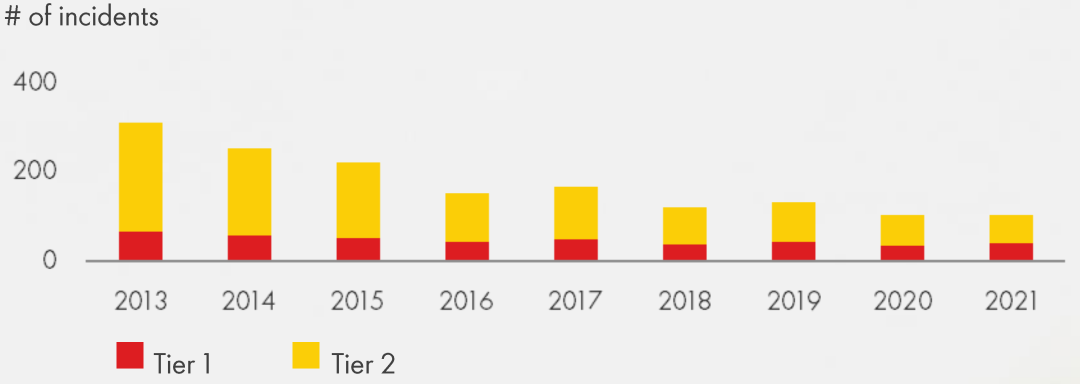
Operational spills



GHG emissions



Process safety



CARBON

OUR CLIMATE TARGETS

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

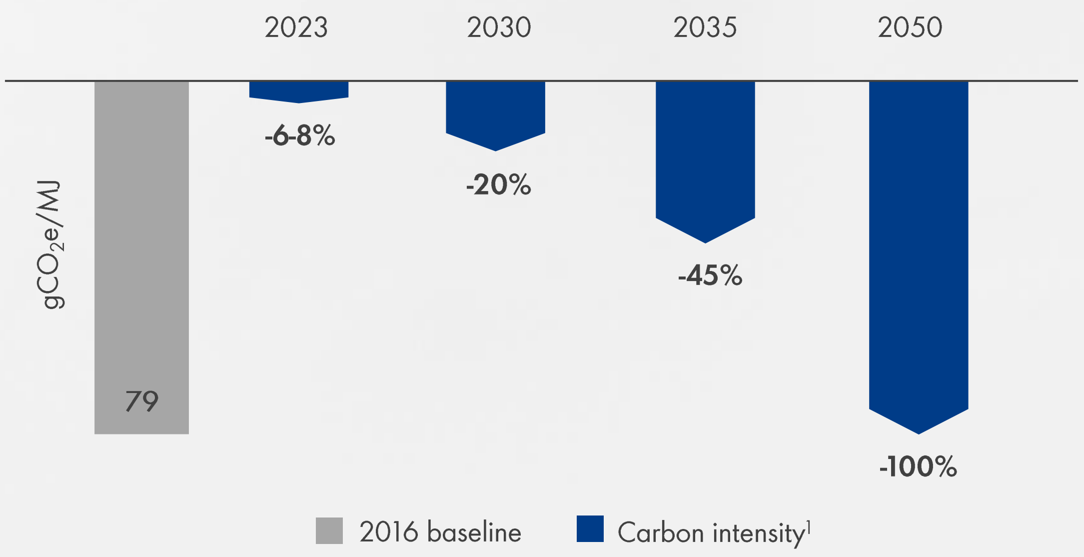
Net-zero emissions energy business by 2050 including all emissions (Scopes 1, 2 and 3) in step with society

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 0 by 2050

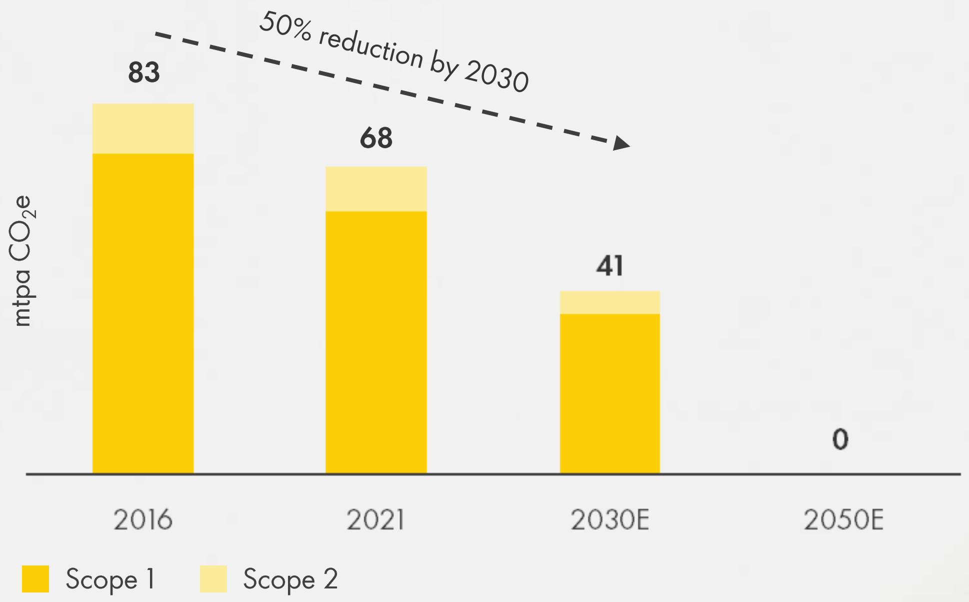
Intensity targets (Scopes 1, 2 and 3)

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



Absolute target[2] (Scope 1 & 2)

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



[1]Measured by our Net Carbon Footprint (NCF) methodology, available on our website.
[2] A range of levers enable achievement of the target including portfolio activity, efficiency gains, asset transformation/repurpose, carbon capture and storage, and Nature-based solutions.

Q4 2021 FINANCIAL RESULTS

STRONG RESULTS DRIVEN BY ROBUST OPERATIONS AND RESILIENT PORTFOLIO

Q4 2021 average Brent price: $80/bbl

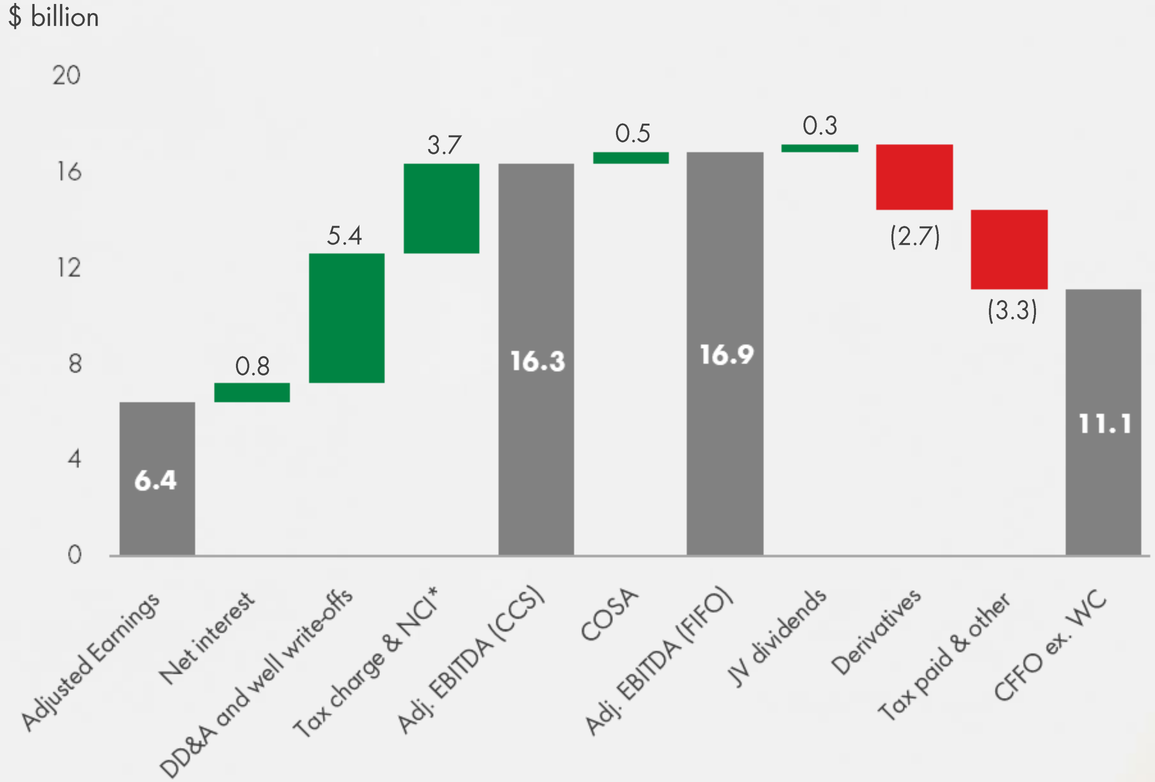
Income attributable to Shell plc shareholders	**$11.5 billion**	▪ Includes non-cash gains of $3.2 billion due to the fair value accounting of commodity derivatives, net gains of $3.0 billion on asset sales, partly offset by post-tax impairment charges of $0.8 billion
Adjusted Earnings	**$6.4 billion**	▪ Helped by higher commodity prices and significantly higher LNG trading and optimisation margins
Adjusted EBITDA (CCS)	**$16.3 billion**	
Cash flow from operations excluding working capital	**$11.1 billion**	▪ $2.7 billion outflow from commodity derivatives ▪ CFFO of $8.2 billion impacted by WC outflow of $3 billion
Cash capital expenditure	**$6.5 billion**	▪ Disciplined cash capex of $20 billion in 2021
Free cash flow	**$10.7 billion**	▪ Divestment proceeds of $9.1 billion
Net debt	**$52.6 billion**	▪ Net debt reduction of $4.9 billion in the fourth quarter. ~$23 billion reduction in 2021 ▪ Lowest level of net debt since the beginning of 2016

Historical comparisons available in Quarterly Databook.

Q4 2021 FINANCIAL RESULTS
STRONG CASH CONVERSION

Adjusted Earnings Q3 2021 to Q4 2021

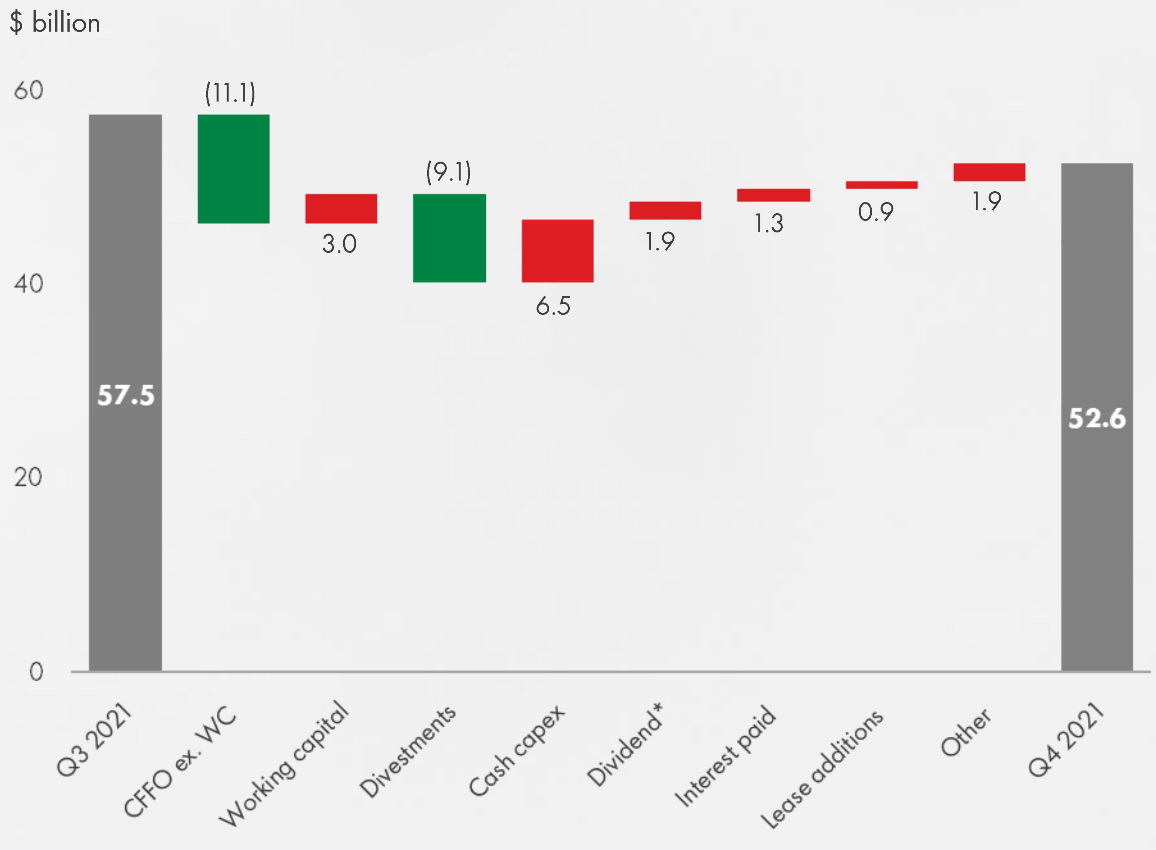
Cash conversion Q4 2021



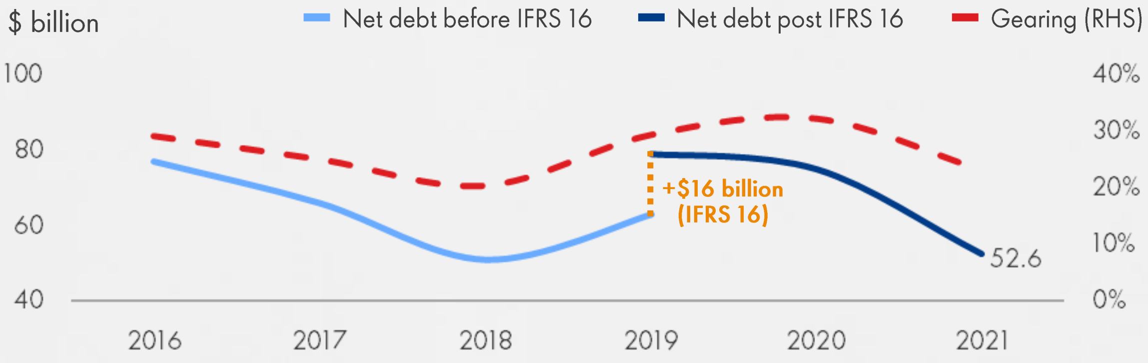
Left graph: information presented on a CCS basis, excluding identified items and after tax. Right graph: information presented on a CCS basis, excluding identified items and before tax. COSA represents cost of sales adjustment before tax. *Non-controlling interest

STRONG CASH FLOW GENERATION RESULTING IN NET DEBT REDUCTION

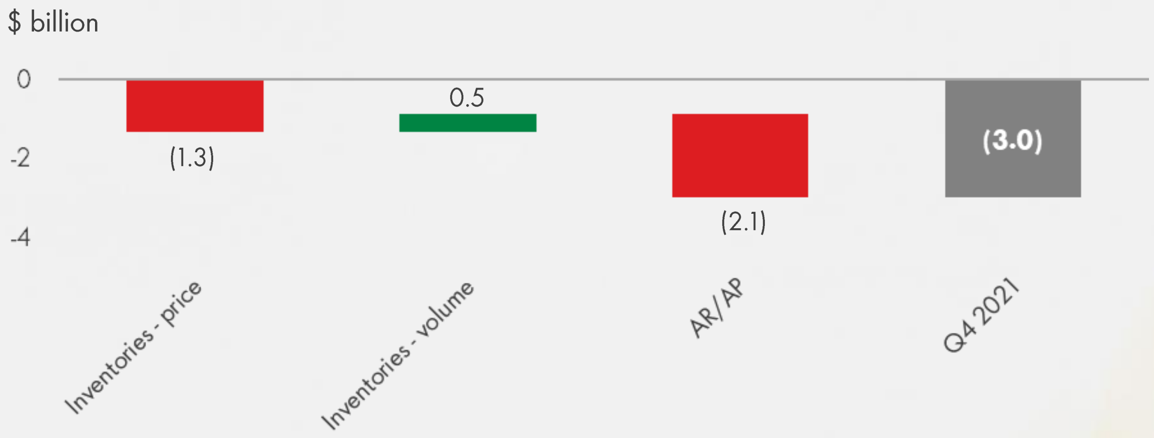
Net debt Q3 2021 to Q4 2021



Net debt 2016 to 2021 (incl. leases)



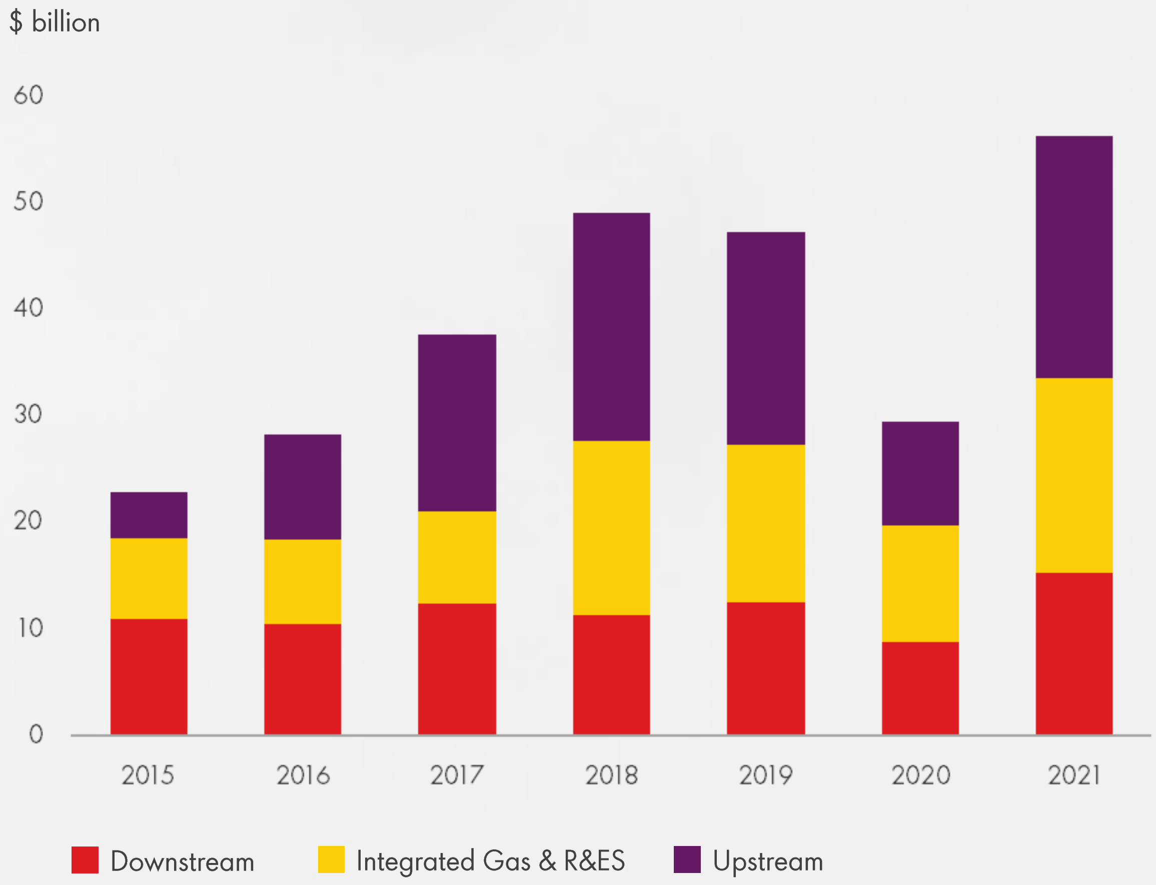
Working capital movements Q4 2021



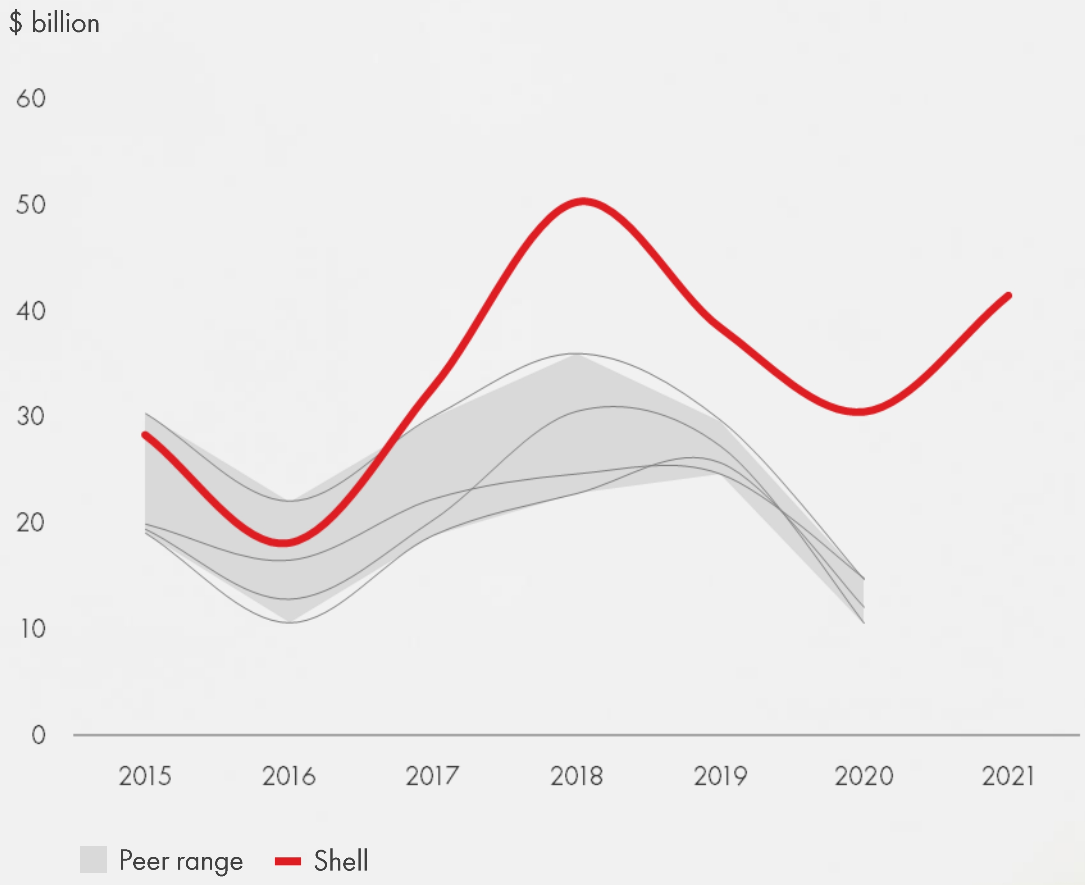
*Dividend paid to Shell shareholders. Gearing shown as reported without restatement for IFRS 16.

CASH POTENTIAL
INTEGRATED BUSINESS MODEL DELIVERING VALUE

Balanced CFFO excluding working capital



Track record of strong CFFO



Right graph: Peer range comprises ExxonMobil, Chevron, BP and Total, CFFO for Shell corrected for interest received (in CFFI) and interest paid (CFFF).

INTEGRATED GAS, RENEWABLES AND ENERGY SOLUTIONS

Quarterly Databook available on www.shell.com/investors

Adjusted Earnings

Cash conversion Q4

*WWO = well write-offs

Q1 2022 outlook

- Production is expected to be approximately 760 - 820 thousand boe/d.
- LNG liquefaction volumes are expected to be approximately 7.7 - 8.3 million tonnes.

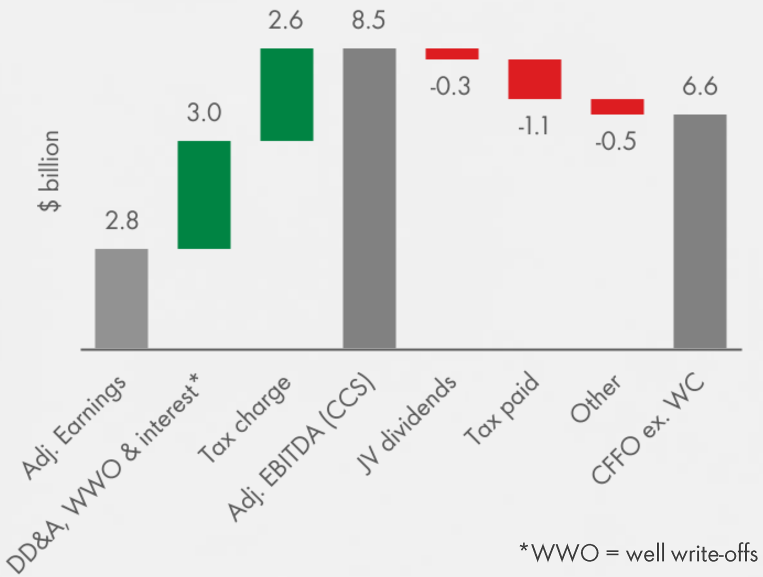
- Adjusted Earnings benefited from higher realised prices and significantly higher trading and optimisation margins, overcoming supply issues and capturing unique optimisation opportunities generated through the large scale and scope of our LNG trading portfolio in a high LNG spot price environment.
- CFFO excluding working capital of $2.4 billion, mainly impacted by derivative outflows of $3.8 billion.

UPSTREAM

Quarterly Databook available on www.shell.com/investors

Adjusted Earnings

Cash conversion Q4



*WWO = well write-offs

Q1 2022 outlook

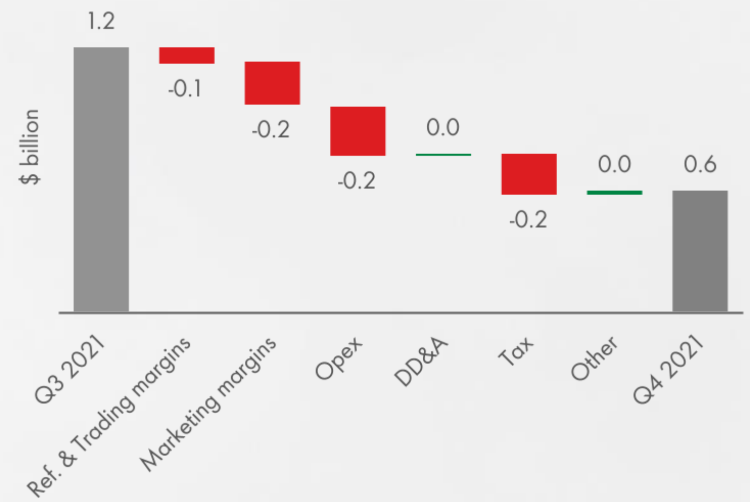
- Production is expected to be approximately 2,000 - 2,200 thousand boe/d.

- Adjusted Earnings higher by $1.1 billion compared to Q3 2021, mainly driven by higher prices. Permian divestment completed in Q4, lowering DD&A.
- Continued strong cash conversion, with CFFO excluding working capital of $6.6 billion, $0.7 billion above Q3 2021.

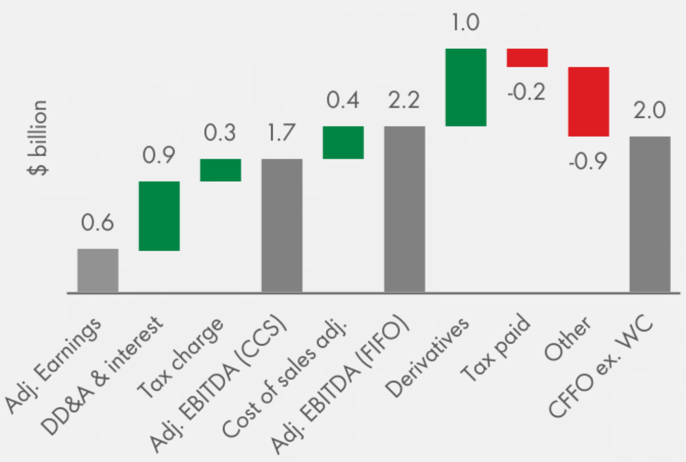
Q4 2021 FINANCIAL RESULTS
OIL PRODUCTS

Quarterly Databook available on www.shell.com/investors

Adjusted Earnings



Cash conversion Q4



Q1 2022 outlook

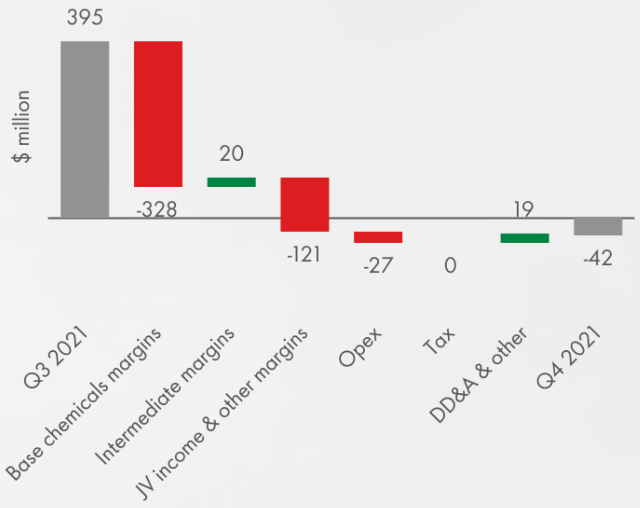
- Refinery utilisation is expected to be approximately 71% - 79%.
- Sales volumes are expected to be approximately 4,100 - 5,400 thousand b/d of which Refining & Trading is 1,800 - 2,600 and Marketing is 2,300 - 2,800.

- Refinery utilisation and realised margins impacted by extended turnaround at Scotford, Hurricane Ida recovery efforts at Norco and a smaller portfolio due to ongoing divestments.
- Trading and optimisation contribution to earnings was lower compared with Q3 2021.
- Marketing Adjusted Earnings impacted due to seasonal trends and foreign exchange impacts in Turkey.
- CFFO excluding working capital of $2.0 billion includes the timing impact of payments for emission certificates relating to German BEHG and US Biofuel programmes, which was offset by derivatives inflows of $1.0 billion.

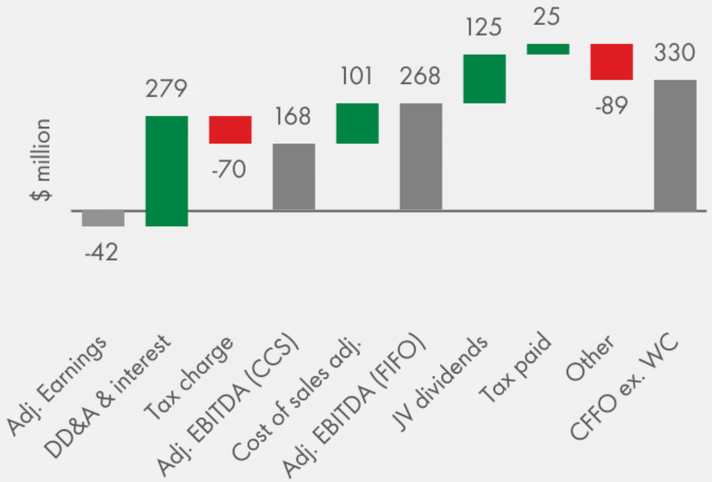
CHEMICALS

Quarterly Databook available on www.shell.com/investors

Adjusted Earnings



Cash conversion Q4



Q1 2022 outlook

- Manufacturing plant utilisation is expected to be approximately 78% - 86%.
- Sales volumes are expected to be approximately 3,300 - 3,700 thousand tonnes.

- Adjusted Earnings around break-even, reflect lower base chemicals spreads resulting in lower margins and JV earnings.
- Manufacturing plant utilisation impacted by Hurricane Ida recovery efforts in US Gulf Coast and an extended turnaround at Scotford.
- Cash conversion helped by timing of dividends from JVs.

SEC PROVED RESERVES POSITION

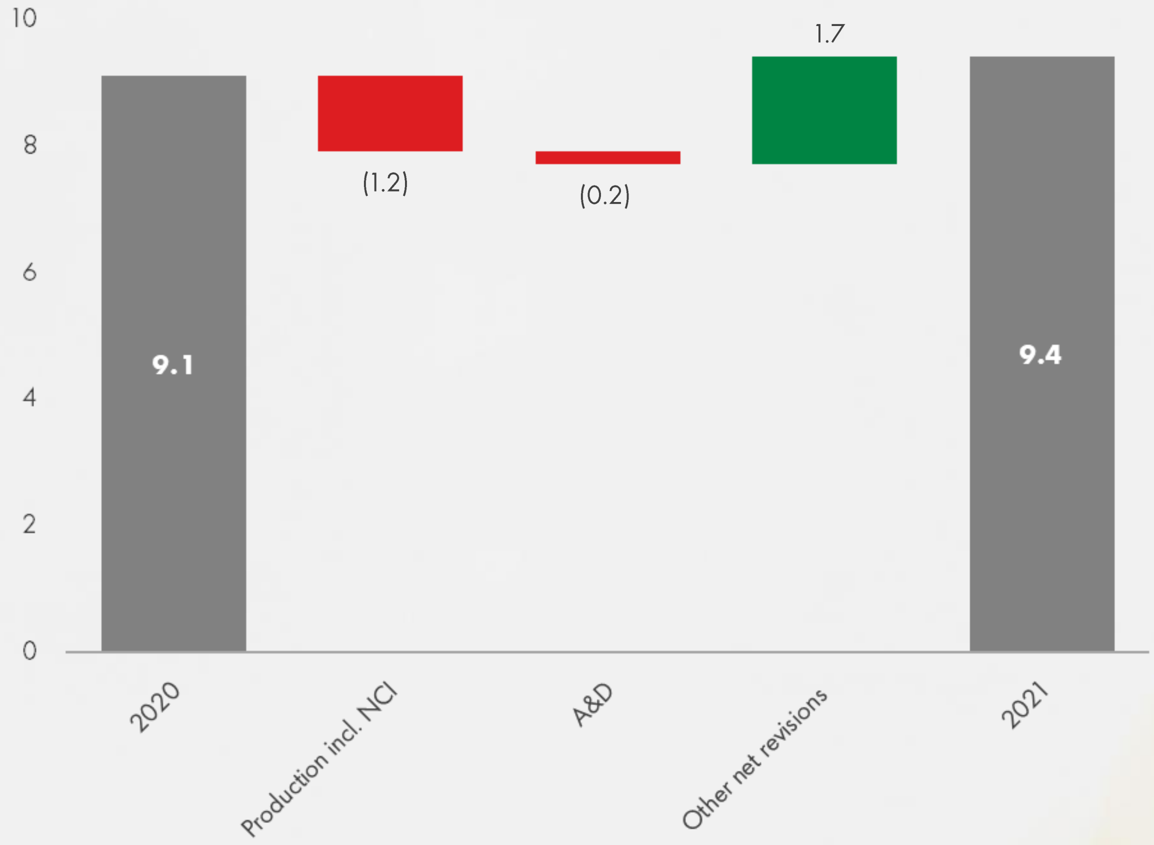
Reserves performance

- 2021 RRR +120%
- 2021 RRR (excl. A&D) +138%
- 3-year average RRR +43%
- Reserves/Production at end-2021 ~7.6 years

billion boe	2019	2020	2021
Production	1.4	1.3	1.2
SEC proved reserves	11.1	9.1	9.4
Reserves/ Production (years)	~8.0	~7.1	~7.6
RRR	65%	-53%	+120%

Proved reserves 2021 vs 2020

billion boe



SHARE SIMPLIFICATION

SIMPLER. MORE FLEXIBLE. FASTER.

DELIVERING THE STRATEGY

ACCELERATE SHARE BUYBACKS

Establishing a conventional single-share structure

ENHANCE COMPETITIVENESS

By managing our portfolio with greater agility throughout the energy transition

REDUCE SHAREHOLDER RISKS

With a share structure in line with our competitors and most other global companies

2005 Unification: The dual-share structure of RDS was created in 2005 with tax residency in the Netherlands and legal form of a UK plc.

January 2022: Name change, and assimilation of shares implemented.

Euronext	LSE	NYSE
Shares	Shares	ADS
SHELL	SHEL	SHEL

2005 2021 2022

December 2021: Board proposal to enable the simplification of shares received 99.77% of the votes in favour. RDS sets out expected timetable of simplification and announced the change of name to Shell plc.

ENHANCING DISCLOSURES AND IMPROVING TRANSPARENCY
NEW REPORTING SEGMENTS

- Q3 2019 – Introduction of Quarterly Update Note
- Q2 2020 – Quarterly Press Release
- Q1 2021 – Enhanced quarterly disclosures
- Q1 2022 – New reporting segments

Current segments	Future segments	Reporting scope
Oil Products (Marketing, Refining and Trading)	Marketing	Mobility – Business activities for our retail network (includes e-mobility and EV charging services) and Shell Fleet Solutions fuel card business; Lubricants; Sectors & Decarbonisation – Includes: low-carbon fuels, aviation, marine, Raízen JV, commercial road transport, construction & road and agriculture
Integrated Gas (IG and R&ES)	Renewables and Energy Solutions	Integrated Power – Customer solutions, marketing and trading of power, renewable electricity generation; Gas Marketing & Trading – Supply of natural gas to utility, industrial and retail customers; Hydrogen – Production & supply of decarbonised hydrogen; Nature & Environmental Solutions – Trading of carbon credits and investment in nature-based projects that avoid or reduce carbon; Carbon Capture & Storage – Developing commercial CCS hubs
	Integrated Gas	LNG; GTL
Chemicals	Chemicals & Products	Chemicals; Products – Refining and Trading
Upstream	Upstream	
Corporate	Corporate	

Strategic pillars

Growth	Transition	Upstream
MARKETS	ASSETS	RESOURCES

Enhanced value delivery through trading and optimisation

Separately reported in the Quarterly Databook

MARKETING MAJOR PROJECTS

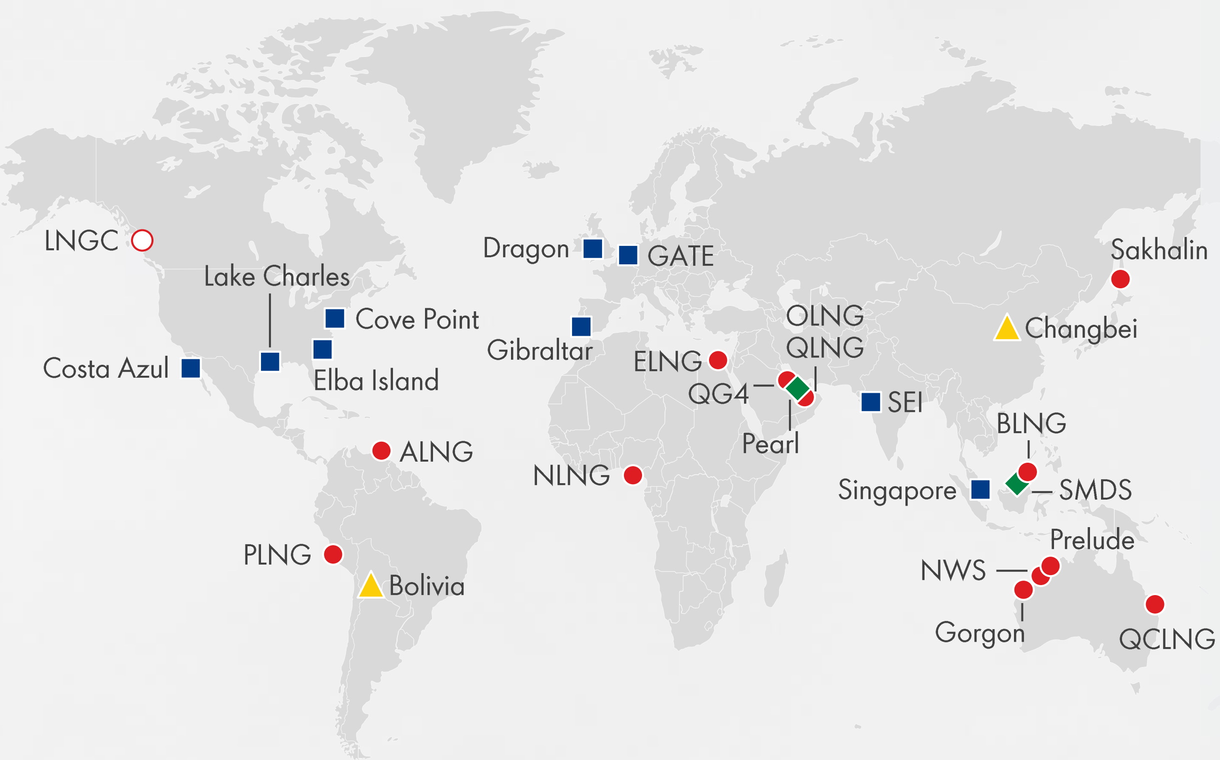
KEY

▼ Low-carbon fuels

Project	Country	Shell share %	Products	Shell-operated
Under construction – Start-up 2022-2023				
Shell Bovarius	USA	100	Renewable Fuels – RNG	✓
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	✓
Pre-FID options				
NL Enerkem	The Netherlands	100	Renewable Fuels	✓
Biofuels Plant Singapore	Singapore	100	Renewable Fuels	✓
Biofuels Plant Convent	USA	100	Renewable Fuels	✓
Shell Friesian	USA	100	Renewable Fuels – RNG	✓
Shell Dexter	USA	100	Renewable Fuels – RNG	✓
Bukom Group II Base Oil	Singapore	100	Lubricants	✓

Marketing major projects exclude M&A. [A] to be confirmed.

INTEGRATED GAS PORTFOLIO & MAJOR PROJECTS



KEY

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

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		
Colibri	Trinidad & Tobago	87	backfill		✓
Gorgon - Jansz	Australia	25	backfill		
Oman Gas*	Oman	53	120		✓
Under construction – Start-up 2024+					
Gorgon - Jansz compression	Australia	25	backfill		
LNG Canada T1-2	Canada	40		14	
NLNG T7	Nigeria	26		7.6	
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		
Prelude - Crux	Australia	82	backfill		✓
QGC SW20+ Measure	Australia	62	backfill		✓
Tanzania	Tanzania	25	[A]	15	✓

*FID of the project subject to the issuance of a Royal Decree by the government of the Sultanate of Oman confirming award of the Block 10 Concession Agreement.

Projects listed are a selection of our project portfolio. Peak production and LNG capacity are 100%. [A] to be confirmed.

CHEMICALS AND PRODUCTS PORTFOLIO & MAJOR PROJECTS

KEY

- Energy and chemicals parks – Integrated refining and chemicals sites
- Sites under construction
- Chemicals-only sites

Project	Country	Shell share %	Products	Shell-operated
Under construction – Start-up 2022				
Pennsylvania Petrochemicals Complex	USA	100	1.5 mtpa Polyethylene	✓
Under construction – Start-up 2023+				
Moerdijk energy efficiency	The Netherlands	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	

Projects listed are a selection of our project portfolio. Products capacity is 100%. [A] to be confirmed.

UPSTREAM PORTFOLIO & MAJOR PROJECTS

KEY

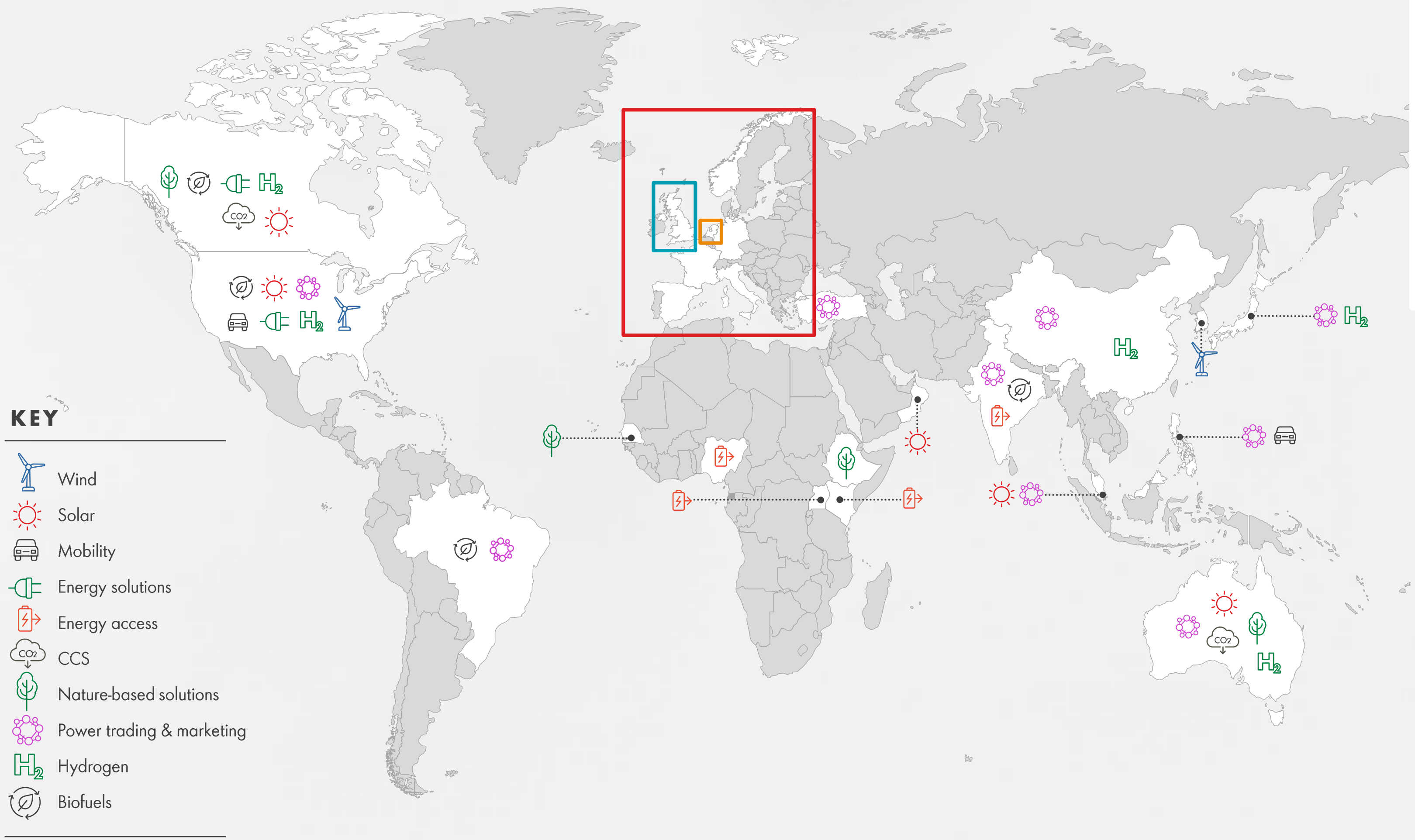
Core positions

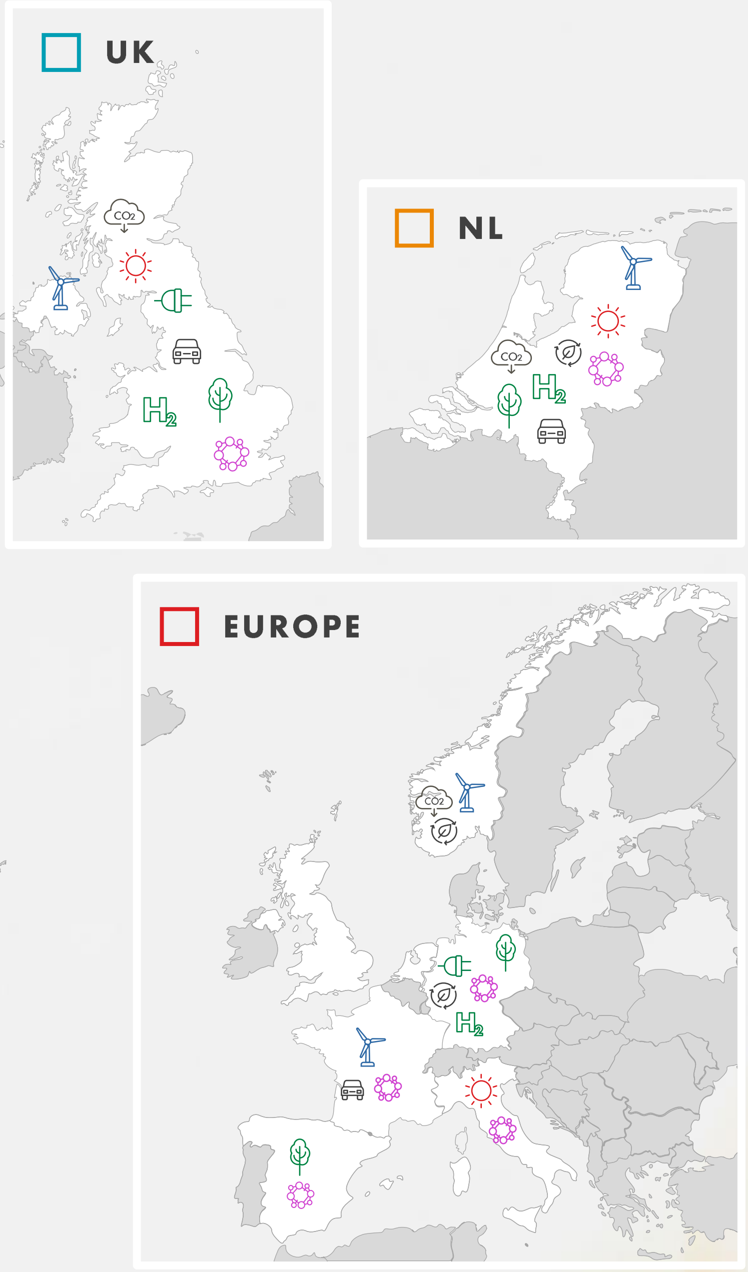
Total projects under construction	Shell share > 500 kboe/d
Pre-FID options	Shell share > 800 kboe/d

Project	Country	Shell share %	Peak production kboe/d	Shell-operated
Under construction – Start-up 2022-2023				
Mero 1 [A]	Brazil	20	180	
Mero 2 [A]	Brazil	20	180	
Timi	Malaysia	75	50	✓
Pierce post Depressurisation	UK	93	30	✓
Penguins Redevelopment	UK	50	45	✓
PowerNap	USA	100	20	✓
Vito	USA	63	100	✓
Under construction – Start-up 2024+				
Mero 3 [A]	Brazil	20	180	
Mero 4 [A]	Brazil	20	180	
Jerun	Malaysia	30	95	
Whale	USA	60	100	✓
Pre-FID options				
Gato do Mato	Brazil	50	70	✓
Sururu Main [A]	Brazil	24	140	
Kashagan Phase 2B	Kazakhstan	17	190	
Marjoram/Rosmari	Malaysia	75	100	✓
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	✓
Jackdaw	UK	74	40	✓
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.

A CUSTOMER-LED INTEGRATED ENERGY OFFERING





Shell offers integrated solutions to customers – from biofuels, to hydrogen, solar and wind – while using nature and technology to capture emissions from hard-to-abate sectors.

Based on a selection of projects in our portfolio, including pre-FID projects.

Upcoming events

21 Feb 2022	Integrated Gas Business Update
5 May 2022	Q1 2022 results
10 May 2022	Annual ESG Update
24 May 2022	Annual General Meeting

Useful links:

Strategy Day 2021

Annual and Quarterly Databook

Shell Energy Transition Strategy

Annual reports and publications

Nigeria briefing notes 2021

ESG performance data

Simplified Share Structure

ADDITIONAL DEFINITIONS

Metric	Definition
Break-even price	The forward-looking breakeven price for a pre-FID project is calculated at FID based on all forward-looking costs associated with that project. Accordingly, this typically excludes exploration & appraisal costs, lease bonuses, exploration seismic, exploration team overhead costs, etc. The forward-looking breakeven price for a pre-FID project is calculated based on our estimate of resources volumes (2C). As these pre-FID projects are expected to be multidecade producing projects, projection will not be reflected either in earnings or cash flow in the next five years.
Unit technical cost	Present value of real terms capital and operating expenditure divided by the production profile discounted to the reference date.
Energy Transition Spend	Underlying opex and Cash capex, excluding spend in JV and Associates, for activities that support the decarbonization of our customers, including electric vehicle charging, low-carbon fuels (see Low carbon fuels | Shell Global), nature and environmental solutions, renewable electricity generation, decarbonised hydrogen, marketing & trading of power & natural gas and developing commercial CCS hubs. It also includes spend to provide non-energy products including Chemicals, Lubricants, Convenience Retail and road materials, that have no Scope 3 carbon emissions. It excludes all Refining, Upstream, LNG and GTL related spend, although there will be spend on mitigating / improving energy efficiency in these segments. Classification deviates from EU Taxonomy definitions, which will be subject to separate disclosures.

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

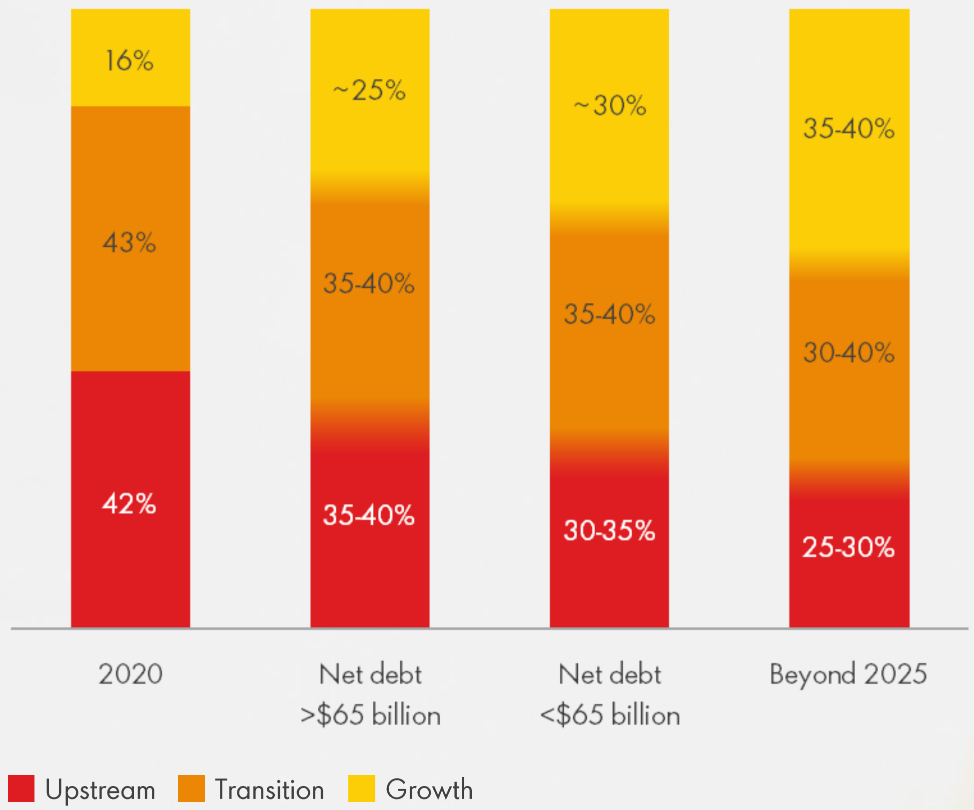
- Cash capex of $19-22 billion per annum
  - Minimum capex to deliver the strategy
  - Growth pillar spend continues to sustain our strategy
- Underlying opex of less than $35 billion per annum
- Divestments on average $4 billion per annum

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



2020 Cash capex percentages are rounded.

CAPITAL ALLOCATION

DIFFERENTIATED RETURN EXPECTATIONS BY BUSINESS

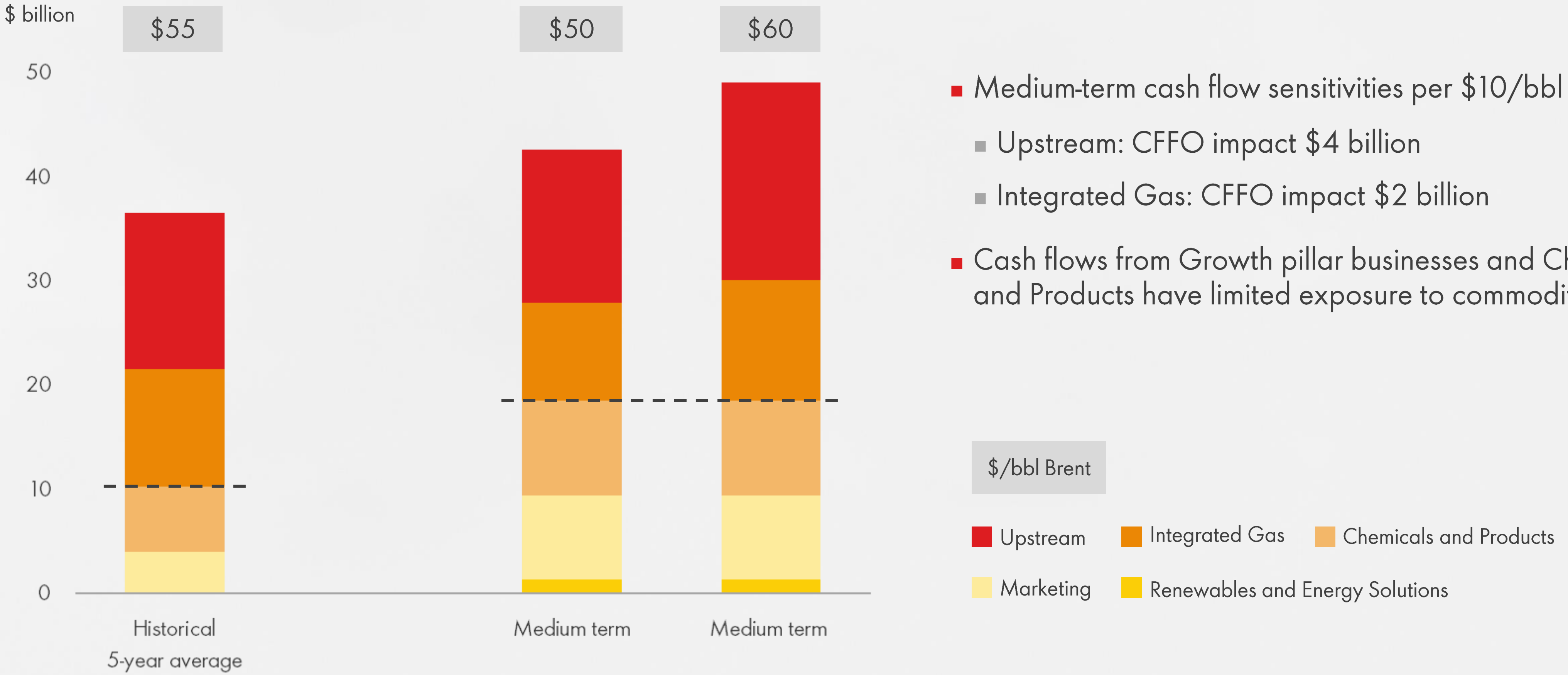
Project level approach

	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%
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

Enhanced by trading and optimisation

CASH POTENTIAL

DIVERSIFIED AND RESILIENT CASH GENERATION ACROSS THE CYCLE



- Medium-term cash flow sensitivities per $10/bbl Brent movement
  - Upstream: CFFO impact $4 billion
  - Integrated Gas: CFFO impact $2 billion
- Cash flows from Growth pillar businesses and Chemicals and Products have limited exposure to commodity prices

Historical data as reported, not corrected for IFRS 16. Medium-term cash potential at $50 per barrel real terms 2020 and $60 per barrel real terms 2020.

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

EV charge points include charge points at Shell forecourts and new locations as well as operated charge points owned by customers and third parties.
SAF ambitions communicated as part of the Decarbonizing Aviation: Shell's Flight Path report published in September 2021.

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

CHANGES TO DIRECTORS' REMUNERATION FOR 2021

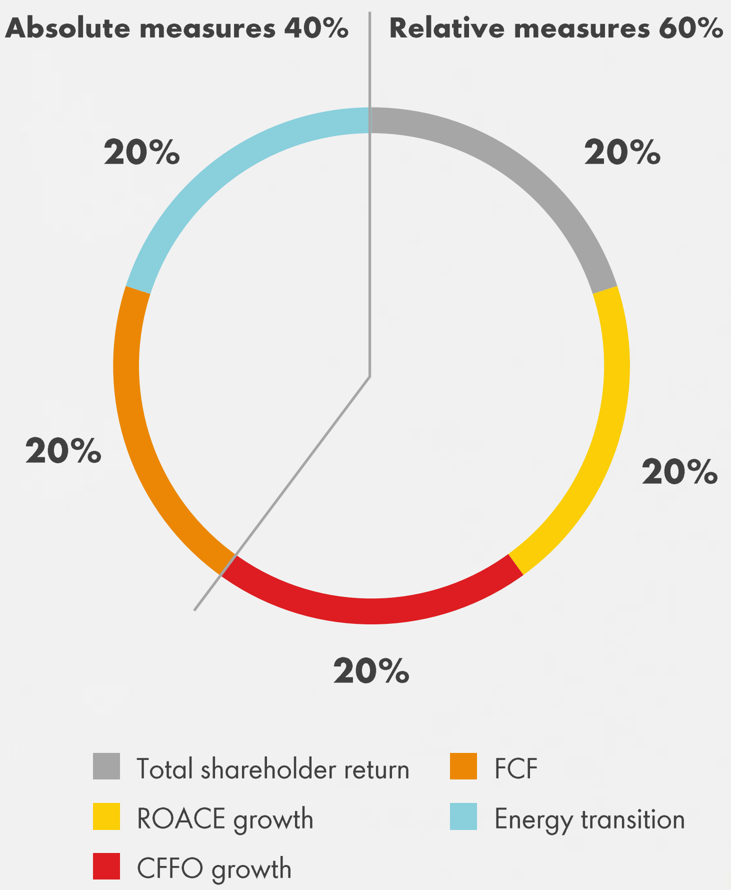
NCF reduction target for 2021 LTIP awards 6-8% from 2016 base line

2021 Scorecard and LTIP design

2021 SHELL SCORECARD

Measures		Unit	Weighting
FINANCIAL DELIVERY	Cash flow from operations	$ – bn	35%
OPERATIONAL EXCELLENCE	Asset management excellence [A]	Availability – %	25%
	Project delivery excellence	Projects delivered on schedule and budget – %	10%
PROGRESS IN THE ENERGY TRANSITION	Greenhouse Gas emissions intensity [B]	Tonne CO_2e intensity	10%
	Greenhouse Gas abatement	Thousand tonnes of CO_2e	5%
SAFETY	Personal safety (SIF-F)	Cases per 100 million working hours	7.5%
	Process safety	Number of events	7.5%

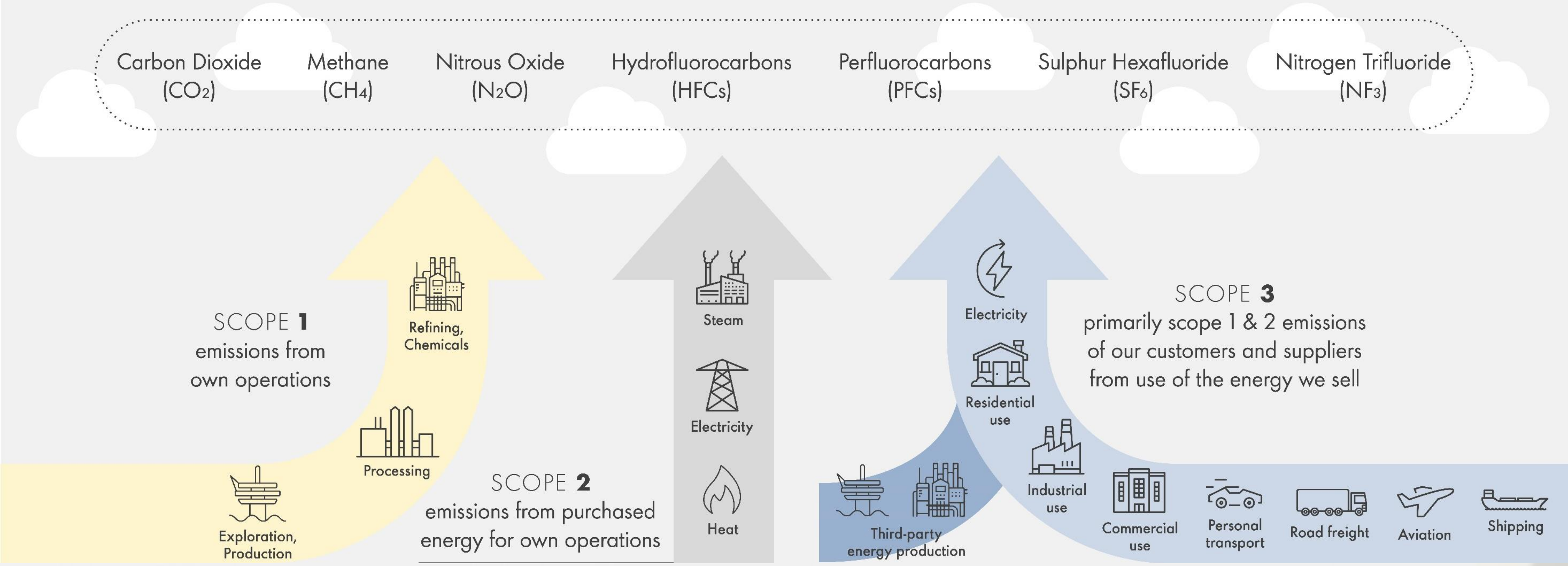
2021 LTIP PERFORMANCE CONDITIONS



[A] Measured based on Upstream controllable availability; Midstream availability and Downstream availability, each equally weighted.

[B] Upstream/midstream (tonne CO_2 equivalent per tonne of hydrocarbon production available for sale): 4% weighting. Refining GHG (tonne CO_2 equivalent per Solomon's Utilised Equivalent Distillation Capacity): 4% weighting. Chemicals (tonne CO_2 equivalent per tonne of steam cracker high value chemicals production): 2% weighting.

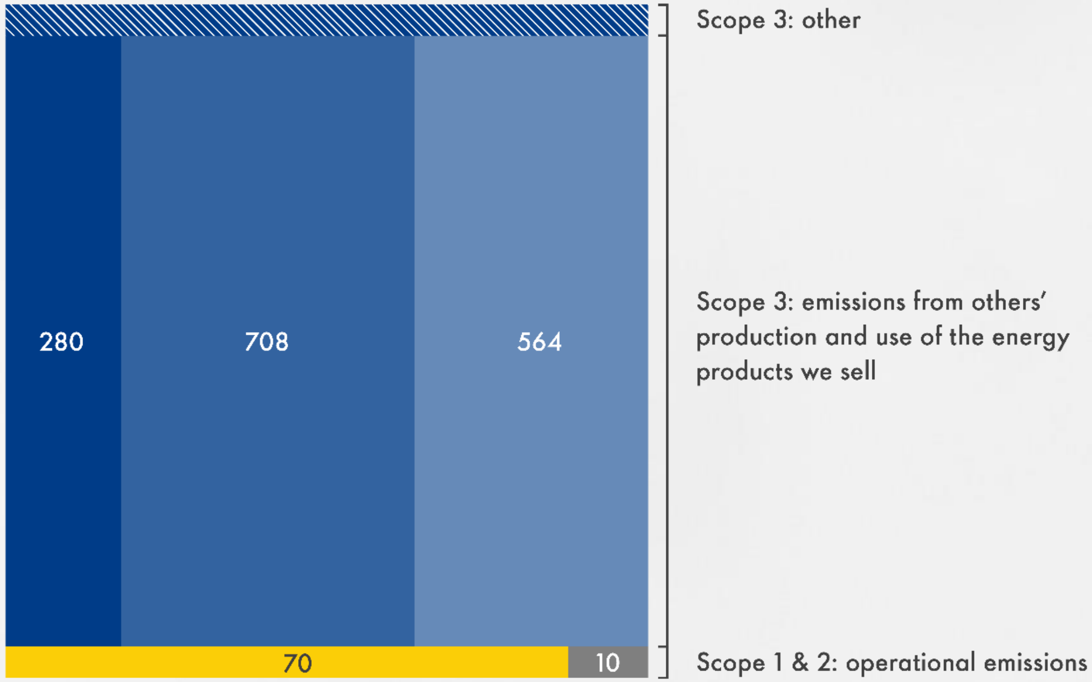
We report our emissions in line with the Greenhouse Gas Protocol Initiative



Representative of a range of typical emissions sources within Shell's value chain, which also include other indirect emissions not pictured.

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. Scope 3 emissions of the energy products we sell as reported under equity boundary. Figures may not match sum due to rounding.

EXAMPLES OF ENERGY TRANSITION MILESTONES BY 2030

Operational efficiency[1]

- Eliminating routine flaring
- Maintaining methane emissions intensity <0.2% (2025)

Natural gas shift

- Oil production peaked in 2019, expected to decline 1-2% per annum
- No new frontier exploration entries anticipated post-2025
- Growing gas share of hydrocarbon production to ~55%

Low-carbon power business

- Doubling electricity sold
- Delivering equivalent of >50 million households with renewable electricity
- Operating ~2.5 million EV charge points

Low-carbon fuels (biofuels, hydrogen)

- Producing 8 times more low-carbon fuels than today
- Increasing low-carbon fuels sales to >10% of transport fuels (up from 3% in 2020)

CCS

- Targeting over 25 mtpa CCS (by 2035)

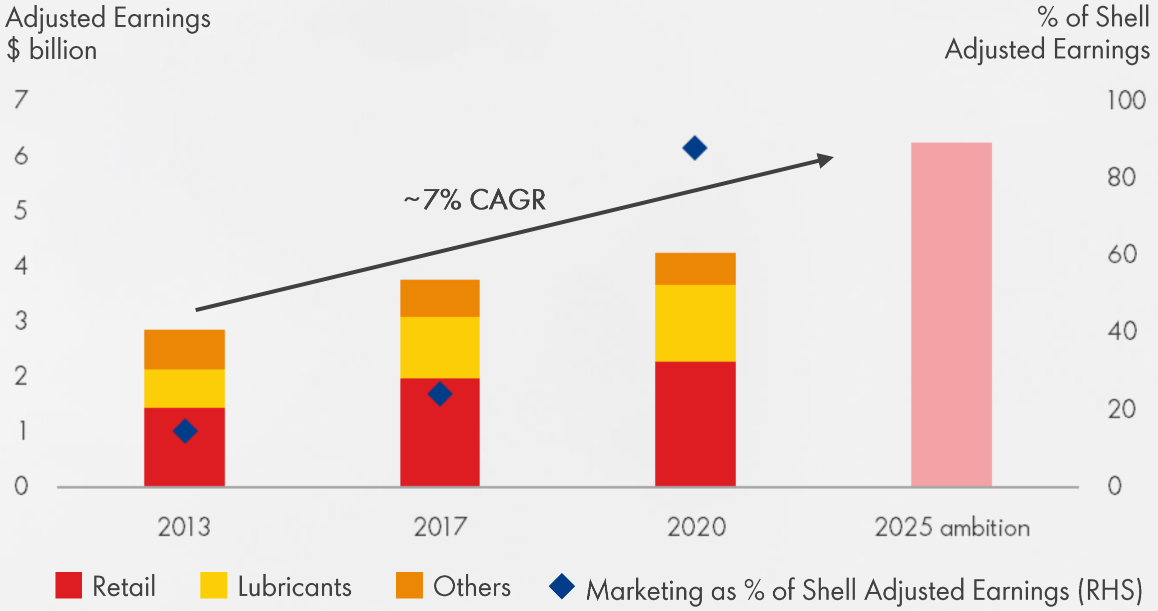
Natural sinks

- Aiming for ~120 mtpa of nature-based solutions
- High-quality offsets only

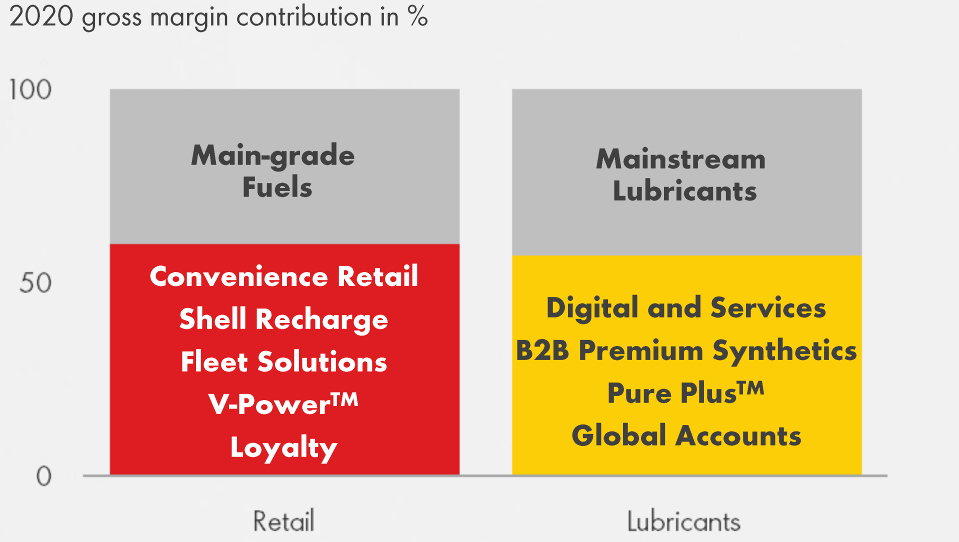
Milestones for 2030 unless otherwise stated. [1]For assets we operate.
EV charge points include charge points at Shell forecourts and new locations as well as operated charge points owned by customers and third parties.

PERFORMING STRONGLY AND A PLATFORM FOR FUTURE GROWTH

Strategic delivery on track; resilient growth through cycle



Differentiated offerings contributing >50%



Customer access as key competitive differentiator

~30 million customers per day

~46 thousand sites in ~80 countries

>50 million loyalty members

>1 million B2B customers in >160 countries

Marketing Adjusted Earnings include Retail, Lubricants and Others (Aviation, Specialities, Raízen).

INTEGRATED POWER PORTFOLIO – DELIVERING CUSTOMER-CENTRIC ENERGY SOLUTIONS

- A new Shell business established in 2016
- More than 650 professionals, around a third being external hires with experience across the power sector, and more than 3,400 staff in Shell portfolio companies
- $3.2 billion invested over 2016 - 2020
- A strong brand with unique customer access
  - More than 1 million residential and small business customers, predominantly in Europe, and expanding globally
  - More than 10,000 commercial and industrial customers
  - Strategic alliances with Microsoft and Amazon
- Decades of experience in power trading and wholesale supply
  - Global power sales to end customers at ~255 TWh in 2020
  - One of the top three power wholesale traders in North America
- Managing green electrons for our customers
  - Access to 5.6 GW of operating renewable power capacity globally
  - 1.9 GW of renewable generation capacity in operation and 7.8 GW in development[1]

More than 60,000 operated EV charge points in 14 countries

Borssele III & IV wind farm in the Netherlands reached first power in 2020

[1]Renewable generation capacity figures are gross. Shell share: ~1 GW in operation, ~3.9 GW in development.

RENEWABLES AND ENERGY SOLUTIONS

A CUSTOMER-FIRST STRATEGY – INTEGRATED CLEAN ENERGY SYSTEMS DRIVE HIGHER RETURNS

Simplifying **customer** decarbonisation **journeys** by offering integrated energy solutions

Leveraging Shell's core advantages in power:

- Existing global customer base with significant ambitions to decarbonise via renewable electrification
- Established trading capability across multiple markets and products
- Proven risk management capability enabling integrated solutions within and beyond power

Managing green electrons via trading and targeted asset strategy

Digitally-enabled product **platforms**

Our Ambition

A leading provider of clean **Power-as-a-Service**

- Our customer-first strategy will differentiate us from our peers and target greater than 10% unlevered IRR
- Higher margins through a hard-to-replicate Power-as-a-Service integrated business model
- Digital will be a key enabler and through partnerships we will accelerate our capability
- We will invest $2-3 billion per annum on average in the near term and leverage third-party capital to grow a material asset base, focusing on renewable generation capacity where it enables our customer solutions
- We aim to substantially increase our investment to build a material business for Shell so that by 2030 we have:

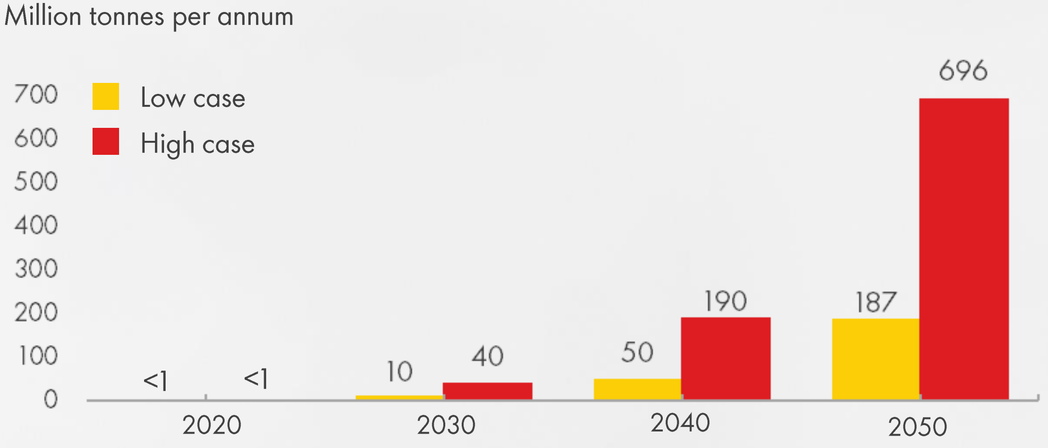
>15 mln	**>560 TWh**
Customers served	Sales to customers

- We aim for our sales to be, generally, on average of lower carbon intensity than the grid average, contributing to greening the grid where we sell power

Renewable and Energy Solutions additional financial disclosures from 2022.

CREATING A CLEAN HYDROGEN MARKET TO SERVE INDUSTRY AND HEAVY-DUTY TRANSPORT

Clean hydrogen[1] global demand projections



- The clean hydrogen market could grow to up to 50% of today's oil demand by 2050

Shell's leading position in a fast-growing market

- Decades of expertise in hydrogen retailing with more than 50 Shell-operated sites globally and working to enable the mass-market roll-out of hydrogen trucks
- A strong funnel of green hydrogen projects with more than 4 GW of capacity announced
- Experience of building integrated new value chains at scale starting from customer needs

Our hydrogen strategy

- Orchestrate integrated hydrogen hubs to serve industry and heavy-duty transport, anchored on Shell's own demand
- Utilise unique integration opportunities across Shell's portfolio:
  - Access to green electrons, natural gas and CCS
  - Established relationships with mobility and industrial customers
  - Repurposing of existing infrastructure like retail sites and gas pipelines
- Aim to replicate the scale, flexibility and success of our LNG market position and capture a double-digit share of global clean hydrogen sales

Hydrogen is stored in tanks at a Shell site in Germany

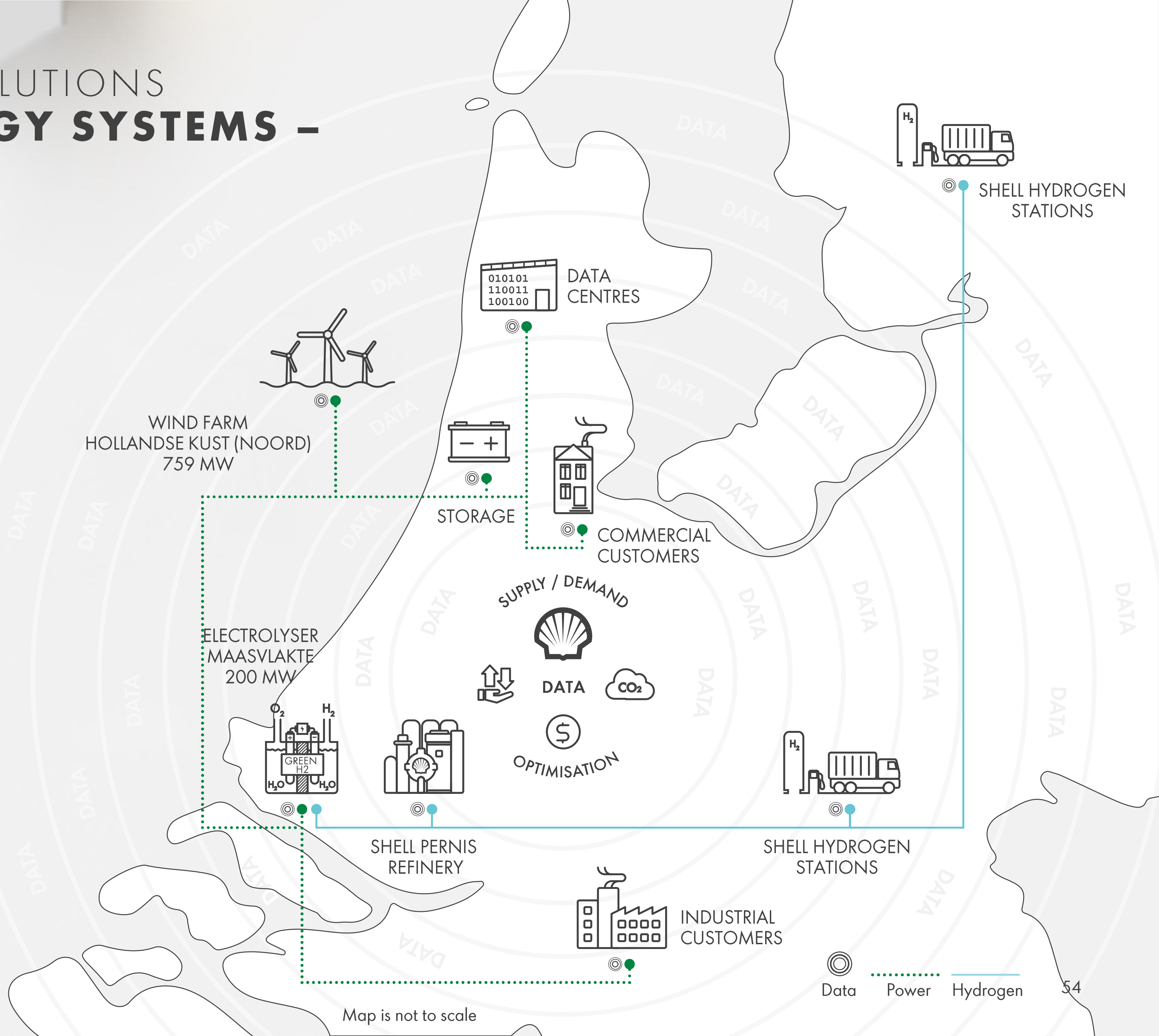
Sources: BloombergNEF Hydrogen Economy Outlook (2020), IEA low-carbon hydrogen production data, IEA Sustainable development scenario 2030, Shell analysis.
[1]Clean hydrogen includes green hydrogen and hydrogen made from fossil fuels with carbon capture.

INTEGRATED CLEAN ENERGY SYSTEMS – ROTTERDAM EXAMPLE

- Customer-centric approach
- Digitally-enabled product platforms
- Customer-demand-backed asset development

Example:
Rotterdam Clean Energy Hub

- Our offtake agreement from the Hollandse Kust (Noord) wind farm (759 MW capacity) enables Shell to:
  - Supply power via a 250 MW PPA to an anchor customer in support of its decarbonisation objectives
  - Trade power on the open market to serve additional customers and/or Shell own use
  - Power a 200 MW electrolyser
- Hydrogen plays a balancing role as an energy storage solution to increase system resilience
- By anchoring demand on the Shell Pernis refinery, we support the development of the green hydrogen infrastructure for the trucking sector
- Porthos CCS adds optionality to the system by enabling blue hydrogen



Map is not to scale

WORLD LEADER IN LNG: RESILIENT CASH GENERATION INTO THE FUTURE

Lead the market

- Leverage world-class innovation, flexibility and LNG trading capabilities
- Grow market footprint by creating new markets and embracing new customers
- Build material LNG for transport business by 2030 with >20% share in LNG bunkering sales

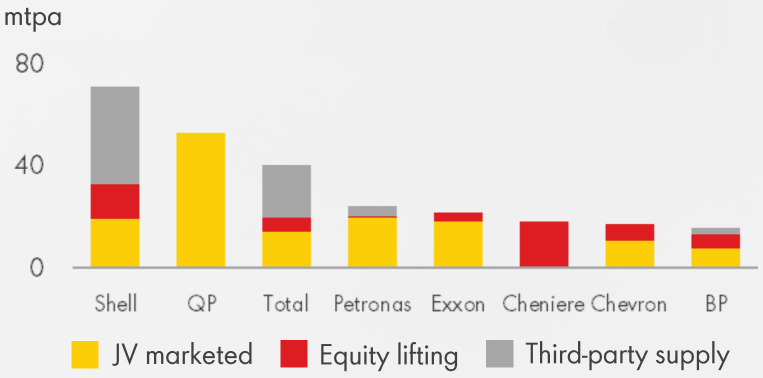
Run the business

- Unmatched portfolio optionality and resilience; proven in market downturn
- Pearl GTL with record production in 2020; aiming to grow value from GTL products
- Target ~20% opex reduction by 2022

Grow the business

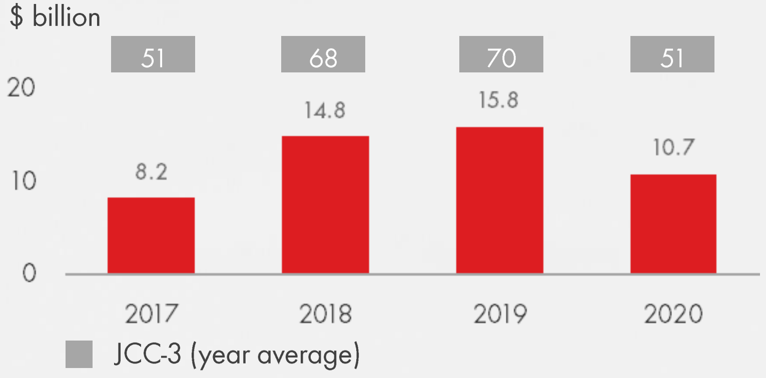
- Selective investment in competitive LNG assets, >7 mtpa of new capacity onstream by middle of the decade
- Competitive project funnel with expected average IRR of 14-18% and unit technical cost below $5/MMBtu
- Greater value, volume and optionality with diversified sources of supply

LNG portfolios in 2020



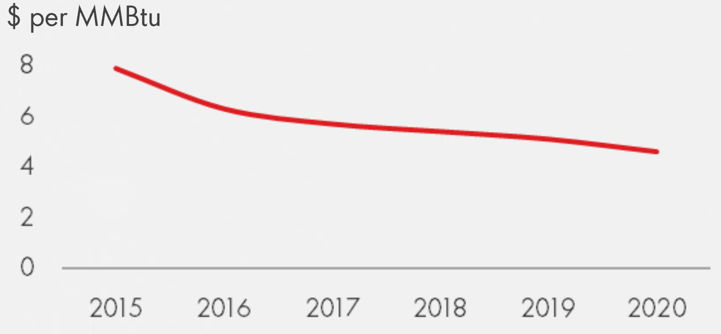
Serve customers in the fastest growing energy markets

Cash flow from operations



Deliver resilient results

Unit technical cost



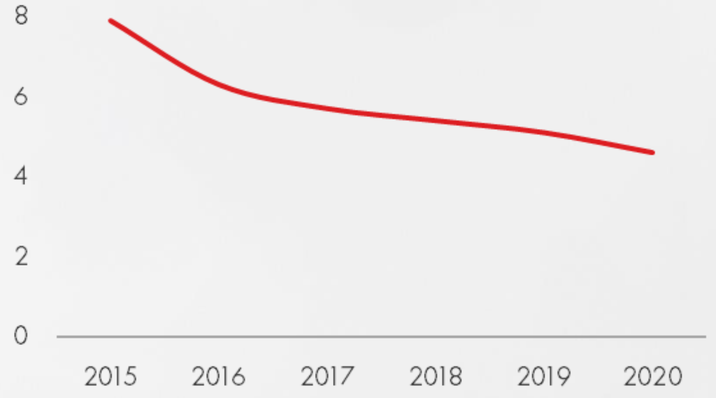
Further extend our leading position

Opex reduction versus 2019. LNG portfolios represent LNG available for sale in 2020; Shell interpretation of Wood Mackenzie, IHS and other publicly disclosed data.

INTEGRATED GAS
GROW OUR UNMATCHED LNG SUPPLY PORTFOLIO

Unit technical cost

$ per MMBtu



Competitive funnel of opportunities

- Selective investment in competitive LNG assets; including backfill and expansion options
- Unit technical cost reduced by around 40% to $4.8/MMBtu since 2015
- Project funnel with expected average IRR of 14-18%
- Exploration focused on backfill opportunities

Deliver projects

- More than 7 mtpa of capacity to be added from LNG Canada and Nigeria LNG Train 7
- Both projects on track to deliver first cargo by the middle of the decade

Diversified supply chain

- Identify most competitive sources of supply to further strengthen and diversify portfolio
- Expand supply portfolio through additional offtake agreements, e.g. with Mozambique LNG, Venture Global

Map excludes third-party supply contracts with unspecified supply location.

INTEGRATED GAS

INTEGRATED ENERGY SOLUTIONS IN QUEENSLAND, AUSTRALIA

Full suite of energy demands served through integrated value chains

1

LNG export & domestic gas sales serve local and global customers ...

QGC

7.8 MT
sold globally

2.5 BCM
domestic sales

arrow energy

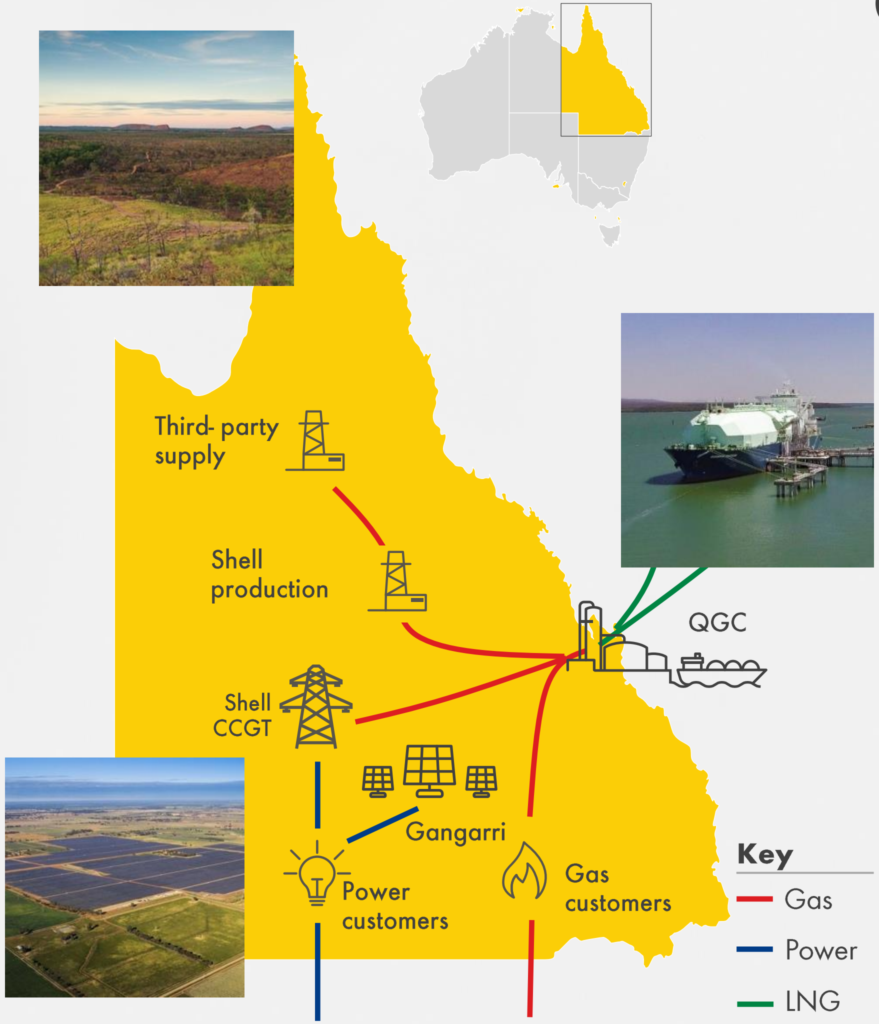
0.5 BCM
supplied to QGC

2

... with power retailing established and a solid customer base ...

erm POWER

17 TWh
annual sales



3

... and renewable energy investments supply core customer demand ...

Gangarri

120 MW
solar farm being built

sonnen

Since 2016
providing energy storage

ESCO Pacific

680 MW
solar projects developed and sold

4

... and nature-based solutions help offset emissions

SelectCarbon

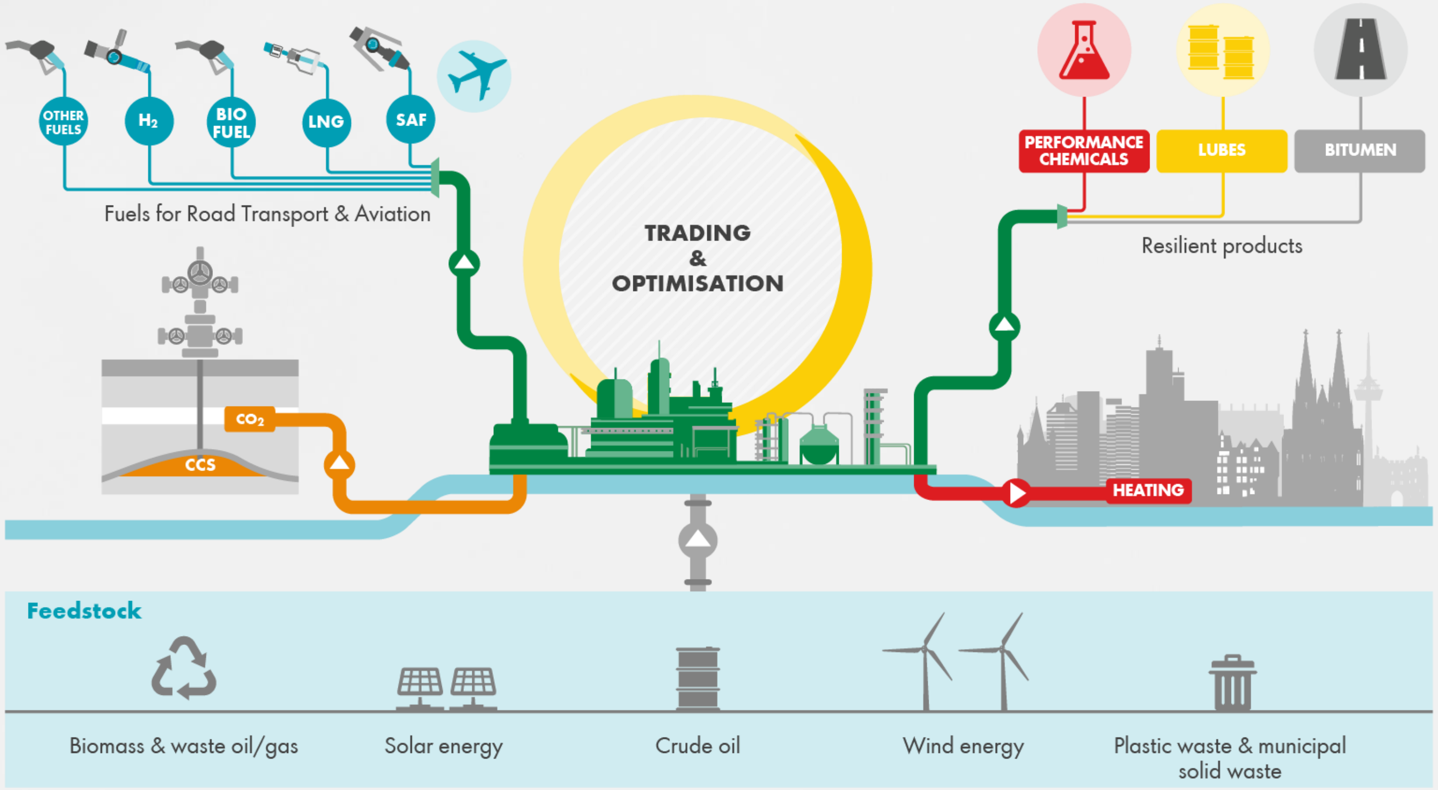
10 million ha
in 70 projects

All sales volumes reported are 100% sales volumes for 2020 in/from Australia.

DELIVERING LOW-CARBON SOLUTIONS THROUGH INTEGRATED ENERGY AND CHEMICALS PARKS

Transition to 5 core Energy and Chemicals Parks

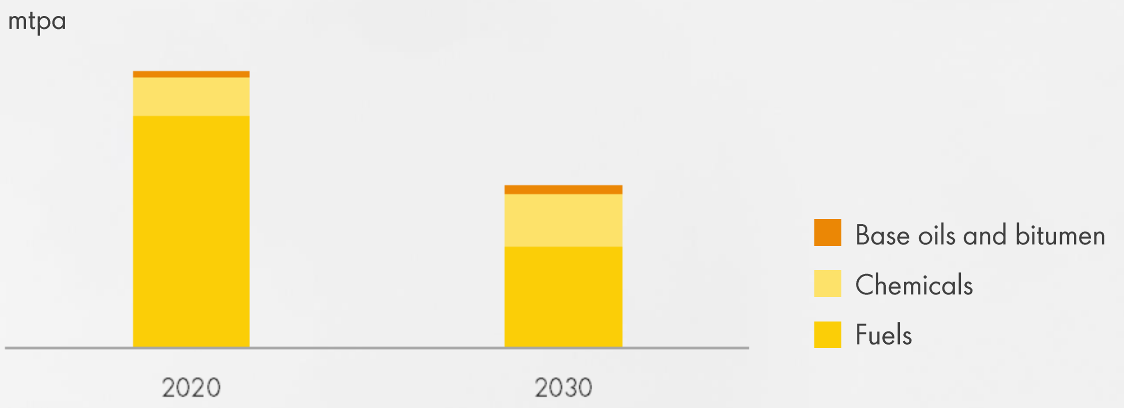
- Delivering synergies through integrating Refining and Chemicals, bringing customers and assets together
- Expanding to low-carbon product offerings
- Utilising existing infrastructure and assets enables a faster and more efficient transition
- Progress made on transforming 5 core assets to low-carbon 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



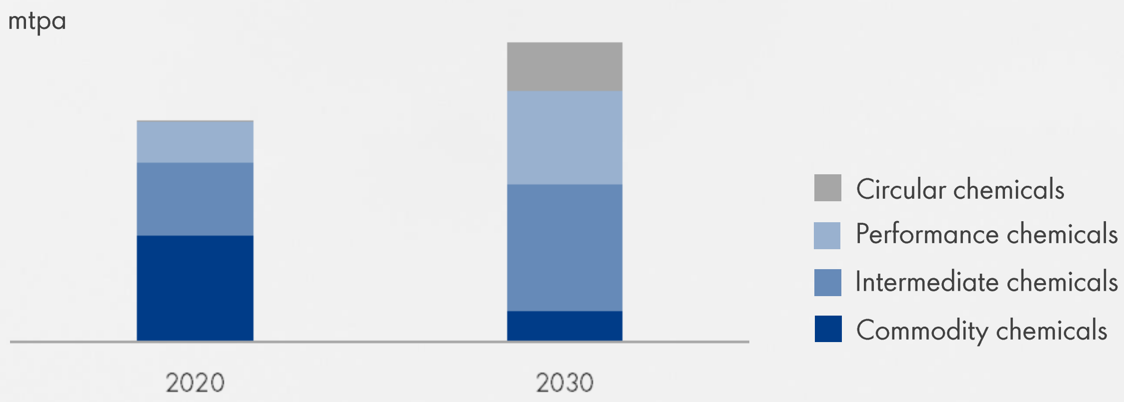
Transformation of 5 core Energy and Chemicals parks driven by pace of energy transition and customer demand. Aim to complete before end of this decade.

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

Reduction of traditional fuels (fuel oil, gasoline, diesel and jet fuel) through transforming equity refineries into Energy and Chemicals Parks, terminal conversions and divestments.

DELIVERING THE ENERGY OF TODAY WHILE FUNDING THE ENERGY OF TOMORROW

SUSTAINING CASH DELIVERY INTO THE 2030s

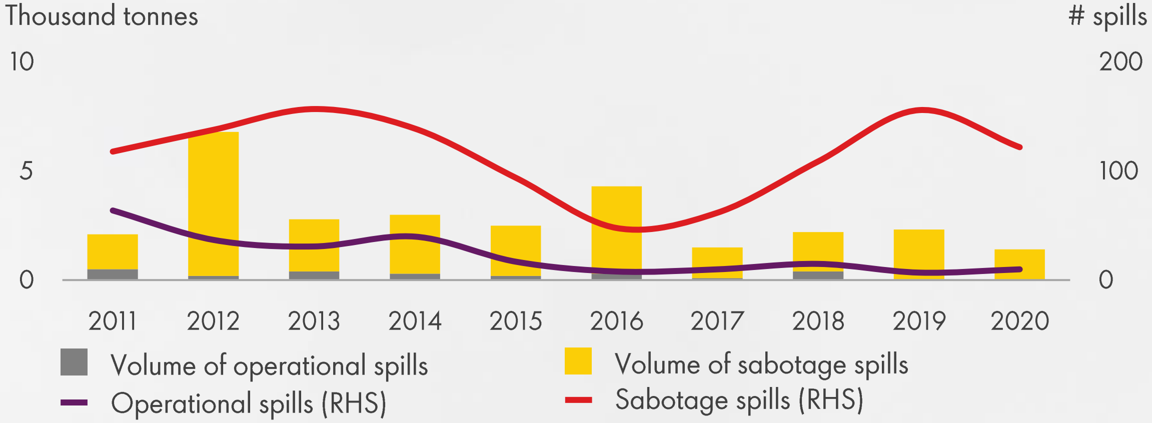
Focusing the portfolio

- 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
ENVIRONMENTAL PERFORMANCE: SPILLS

More than 90% of spills related to sabotage

SPDC JV spills



- A focused operational response by SPDC JV has resulted in notable improvements on spills in 2020
  - Total spilled volume of crude oil is the lowest for at least 10 years
  - Total number of spills are down 22% compared with 2019
  - 1% of the spilled volumes were operational and 99% were third-party caused spills
  - Over 350 wellhead cages have been fitted for asset protection
  - Enhanced engagements with communities driving increased awareness of the negative impact of theft and sabotage
- Despite these interventions sabotage and theft continues – a total of 122 spills were recorded in 2020

Environmental management

PREVENTION


New pipeline


Wellhead cages


Anti-tamper locks


Surveillance


Community liaison

CLEAN UP


Spill response workers


Remediated sites


Wildlife returns

CAUSATION

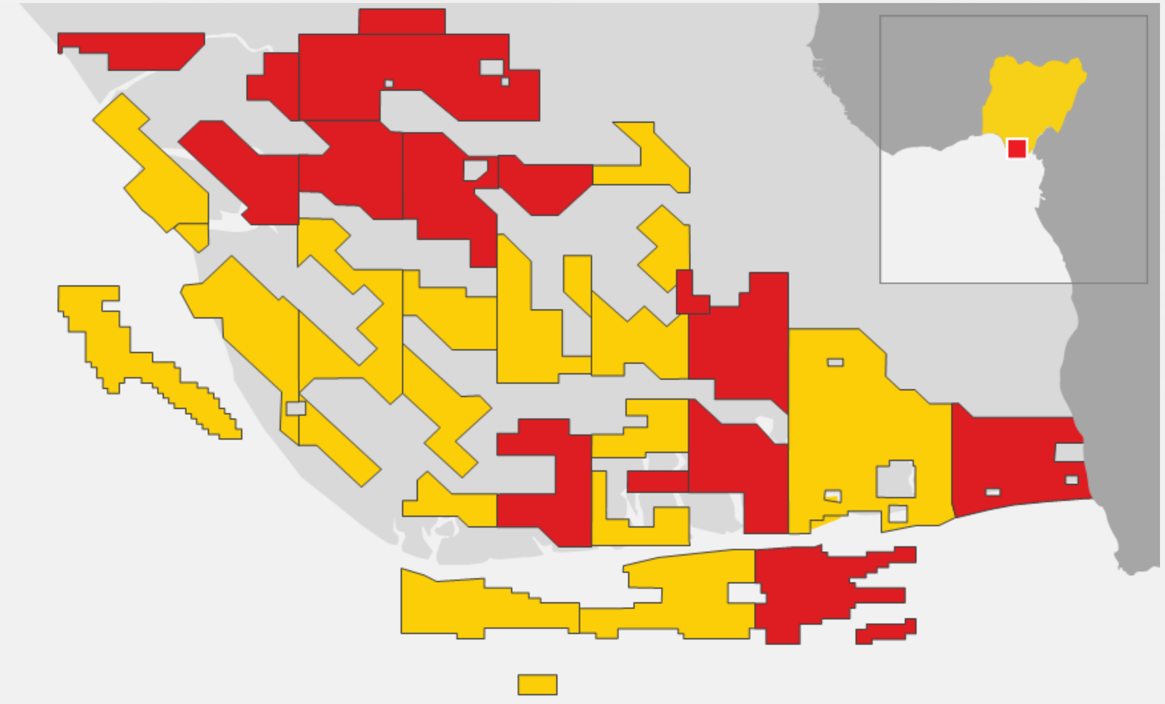

Illegal connections


Illegal refineries

Shell Petroleum Development Company of Nigeria Ltd (SPDC). SPDC JV = 30% Shell, 55% NNPC, 10% Total, 5% Agip. All data on 100% basis unless otherwise stated. All spill volumes and numbers are for spills of more than 100 kilograms. As of the end of March 2021, there were 4 spills under investigation in Nigeria that may result in adjustments.

NIGERIA

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



Current SPDC JV positions
Previous SPDC JV positions

- A focused operational response by SPDC JV has resulted in notable improvements on spills in 2020
- Despite interventions, sabotage and theft continues
- Onshore footprint reduced by 50% since 2010
- Intent to focus our investment in Nigeria on our deep-water and gas value chains
- Recently commenced discussions with the Nigerian government to review options for onshore oil portfolio