



Delivering more value, with less emissions

Performance, Discipline, Simplification

Capital Markets Day
2023

Agenda

In person and virtual (ET)

8:30 – 8:35	AM	Welcome – Tjerk Huysinga – EVP Investor Relations
8:35 – 9:30	AM	Wael Sawan – Chief Executive Officer Sinead Gorman – Chief Financial Officer
9:30 – 9:45	AM	Break
9:45 – 10:15	AM	Zoë Yujnovich – Integrated Gas and Upstream Director ¹
10:15 – 10:45	AM	Huibert Vigeveno – Downstream and Renewables & Energy Solutions Director ¹
10:45 – 11:00	AM	Break
11:00 – 11:45	AM	Wael Sawan & Team – Key takeaways & General Q&A

In person only

12:00 – 1:30	PM	Lunch
1:30 – 2:30	PM	Break-out sessions
2:30 – 3:30	PM	Reception

¹ Effective July 1, 2023



Cautionary note

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.

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, 2022 (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, June 14, 2023. 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.

Also, in this presentation we may refer to Shell’s “Net Carbon Intensity”, 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 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 Intensity (NCI) targets over the next ten years. However, Shell’s operating plans cannot reflect our 2050 net-zero emissions target and 2035 NCI 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 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.

Contacts Media: International +44 207 934 5550; USA +1 832 337 4355



Operationalising Powering Progress

Wael Sawan, Chief Executive Officer
Sinead Gorman, Chief Financial Officer



Today's Speakers

Experienced leadership team



Wael Sawan

- Chief Executive Officer
- With Shell since 1997



Sinead Gorman

- Chief Financial Officer
- With Shell since 1999



Zoë Yujnovich

- Integrated Gas and Upstream Director¹
- With Shell since 2014



Huibert Vigeveno

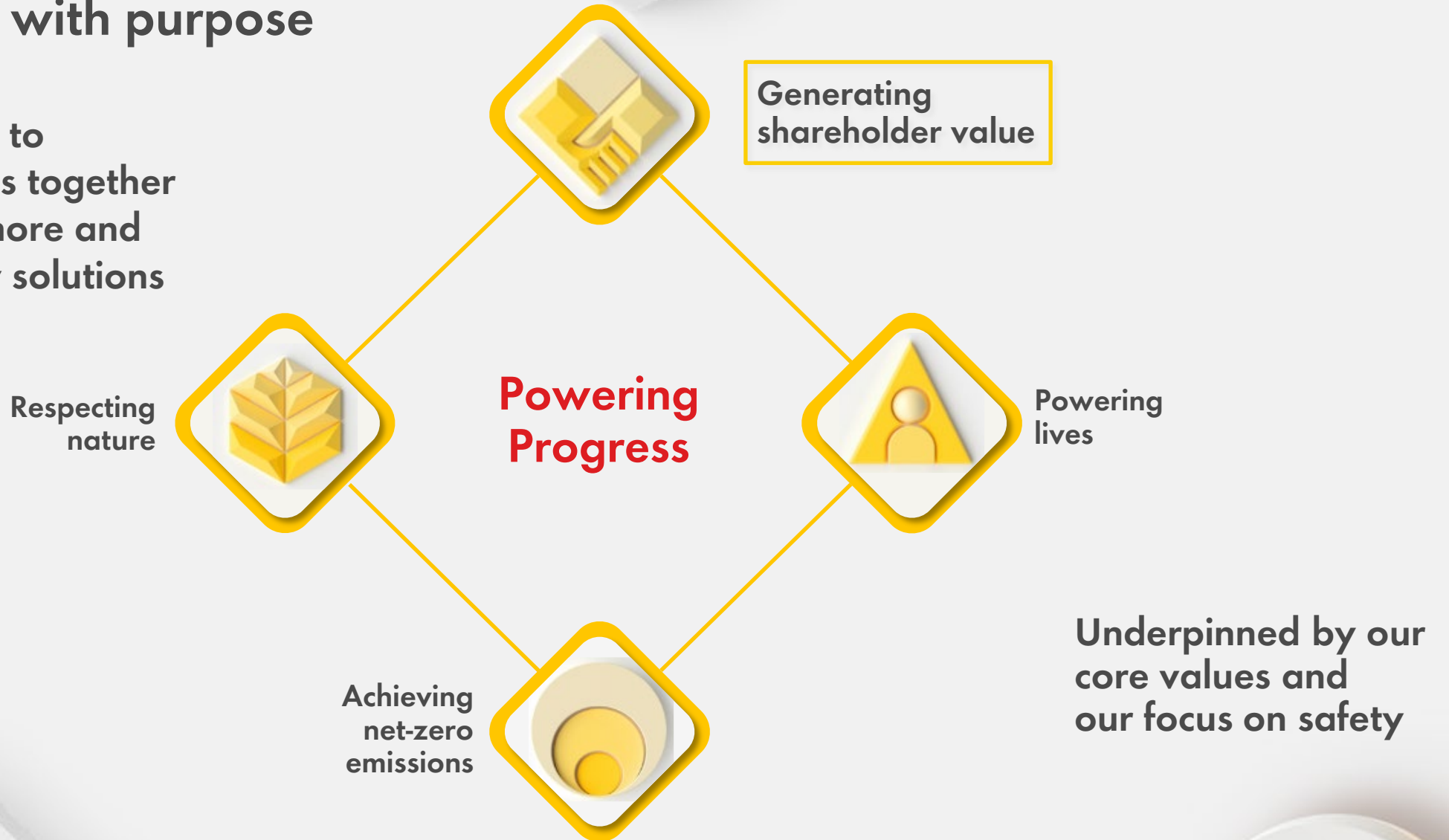
- Downstream and Renewables & Energy Solutions Director¹
- With Shell since 1995

¹ Effective July 1, 2023



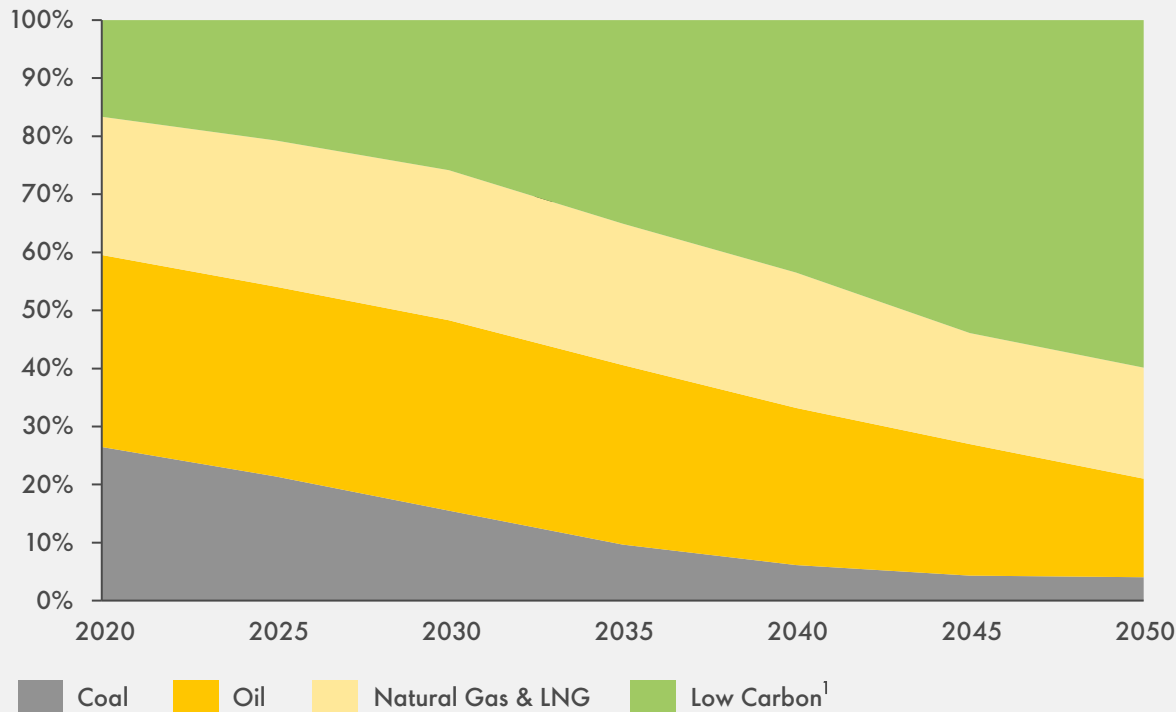
Performing with purpose

Our purpose is to
power progress together
by providing more and
cleaner energy solutions



Evolving global demand requires a balanced multi-energy transition

World Primary Energy Mix



Hydrocarbons will be critical for energy security for the foreseeable future

LNG will continue to grow and displace coal while low-carbon solutions mature

Low-carbon molecules and electrons will underpin the future energy system

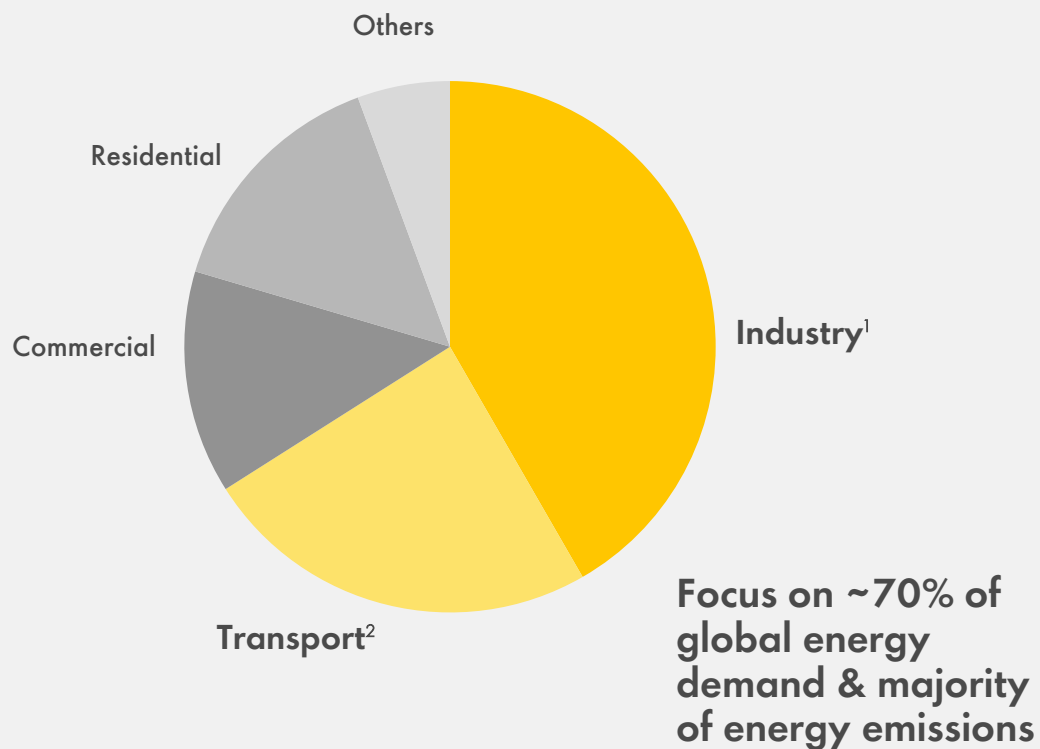
Source: Shell internal analysis of the IPCC Sixth Assessment Report C2 scenarios database hosted by IIASA

¹Includes renewable electricity, nuclear and biomass

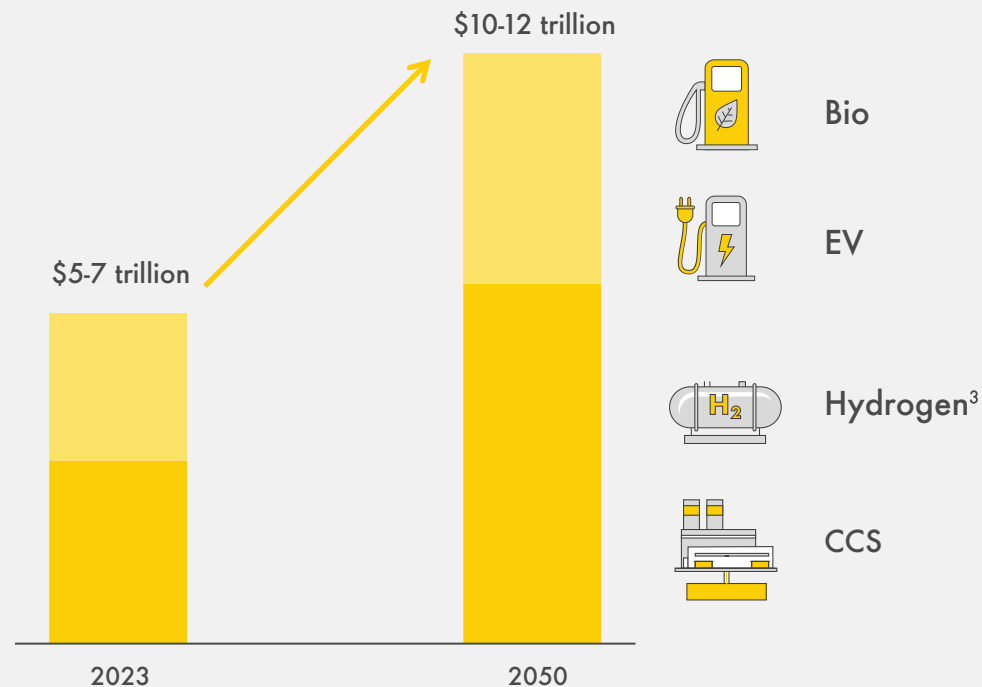


Prioritise hard-to-abate sectors to capitalise on growth opportunities

Global Energy Demand Mix Today



Growth in Shell Addressable Energy Market



Source: Shell internal analysis of the IPCC Sixth Assessment Report C2 scenarios database hosted by IIASA and IEA World Energy Investment 2022 Report

¹ Industry and feedstock use; ² Aviation, marine, rail & road; ³ Hydrogen plus derivatives



The investment case through the energy transition

Providing Energy Security

Committed to oil and gas, with a focus on LNG growth

Investing ~\$40 billion¹ in Leading Integrated Gas & Advantaged Upstream

Enabling the Energy Transition

Providing molecules to decarbonise the transport and industry sectors, while high-grading the Downstream business

Investing ~\$35 billion^{1,2} into Downstream and Renewable & Energy Solutions, of which \$10-15 billion¹ is directly into low-carbon energy solutions.

Performance, Discipline, Simplification

Reduce structural cost by \$2-3 billion by end-2025 & lower capital spend to \$22-25 billion p.a. in 2024 and 2025

Grow FCF/share >10% p.a. through 2025³

Committed to Enhancing Shareholder Returns

Shareholder returns increased to 30-40% of CFFO through the cycle

Dividend per share increase of 15% at Q2 2023⁴ & second half 2023 buybacks of at least \$5 billion^{4,5}

¹ 2023-2025 ² Includes infrastructure & assets (~\$20 billion) and low-carbon energy solutions (\$10-15 billion) ³ 2022 to 2025, for price assumptions see appendix ⁴ Subject to Board approval

⁵ Share buyback programmes for the second half of 2023 will be announced at the Q2 and Q3 results announcements and are expected to be completed by the Q4 2023 results announcement



Our guiding principles

Performance

Competitive and
consistent execution,
driving returns

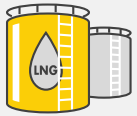
Discipline

Deliver on
commitments and focus
on value creation

Simplification

Faster decision
making and a high-graded
portfolio

Well positioned through our world-leading portfolio



Leading Integrated Gas

Grow leading portfolio position

Focus on operational performance



Advantaged Upstream

Ensure cash flow longevity

Value over volume approach



Differentiated Downstream/R&ES

Grow low-carbon molecule sales to transport and industry sectors

High-grade Mobility and Energy & Chemicals parks footprint

Unparalleled trading & optimisation capabilities

~2–4% ROACE uplift p.a. expected

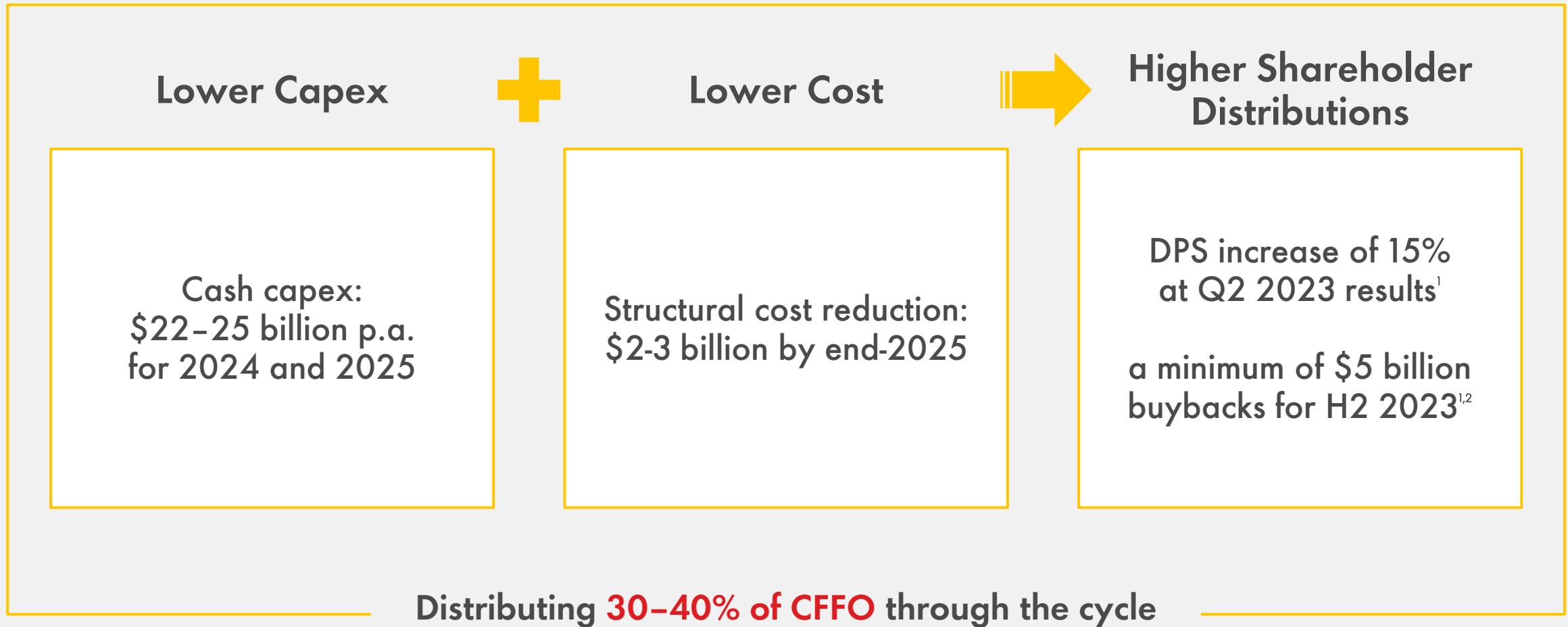
Delivering more value, with less emissions

Enhanced Distributions	30–40% of CFFO through the cycle
Strong Financial Performance	>10% p.a. FCF per share growth ¹
Less Emissions	\$10–15 billion ² of investment in low-carbon energy solutions

¹ FCF 2022 – 2025, for price assumptions see appendix ² 2023-2025



Enhancing distributions through disciplined delivery

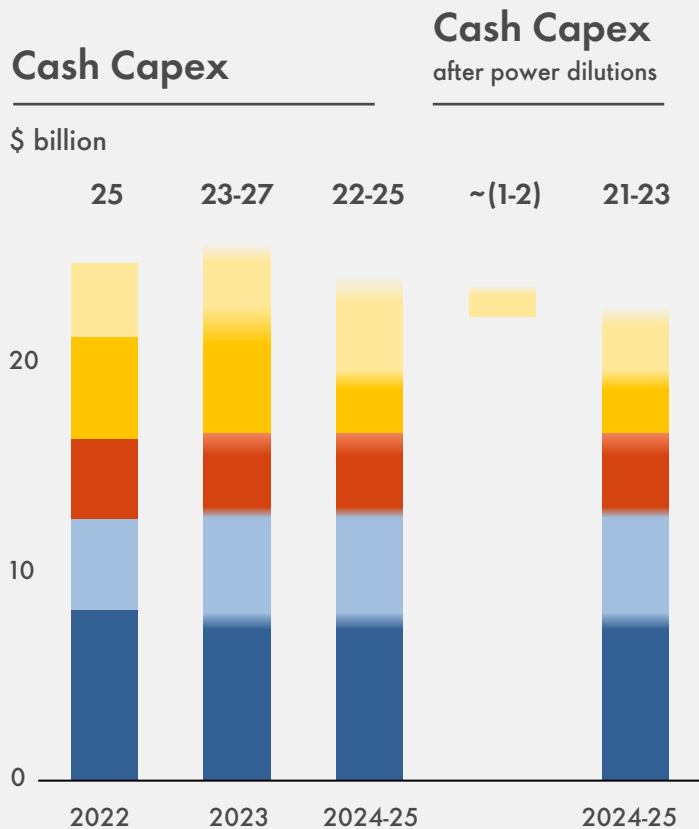


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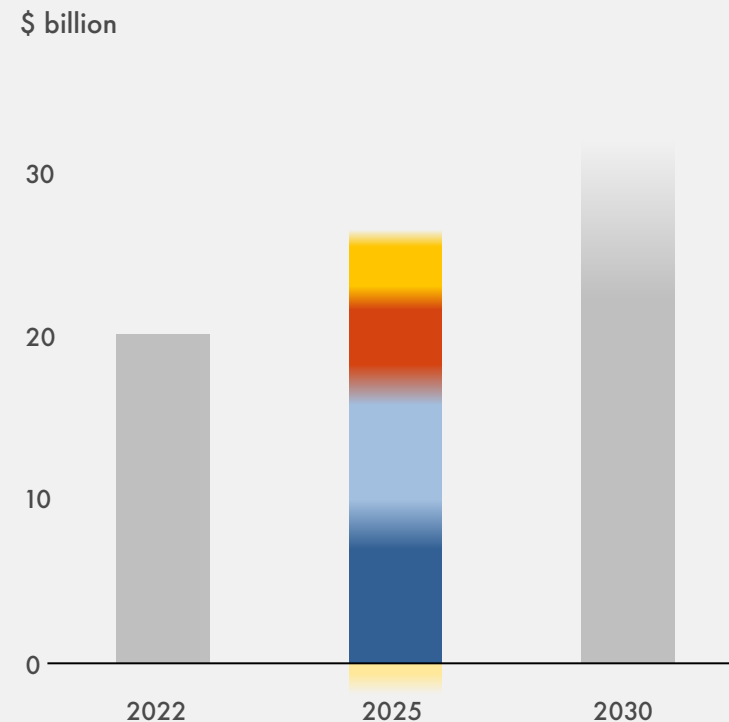


Balanced, returns-focused investments driving cash flow growth



Targeting **>6%**¹
FCF growth p.a.
through 2030

Free Cash Flow 2022 – 2030¹



¹ See appendix for price assumptions. FCF 2022 price normalised.



Resilient distributions, underpinned by attractive growth

>10% FCF
growth p.a. per
share through
2025¹

Dividend
Break-even
at ~\$40
per barrel

Buybacks
at ~\$50
per barrel

Cash Generation and Uses at \$50/bbl Brent²

\$ billion

50

25

0

Sources

Uses

■ CFFO

■ Interest and Other

■ Dividends

■ Share Buybacks

■ Divestments

■ Leases

■ Cash Capex

■ Net Debt Reduction

Cash Generation and Uses at \$65/bbl Brent³

\$ billion

50

25

0

Sources

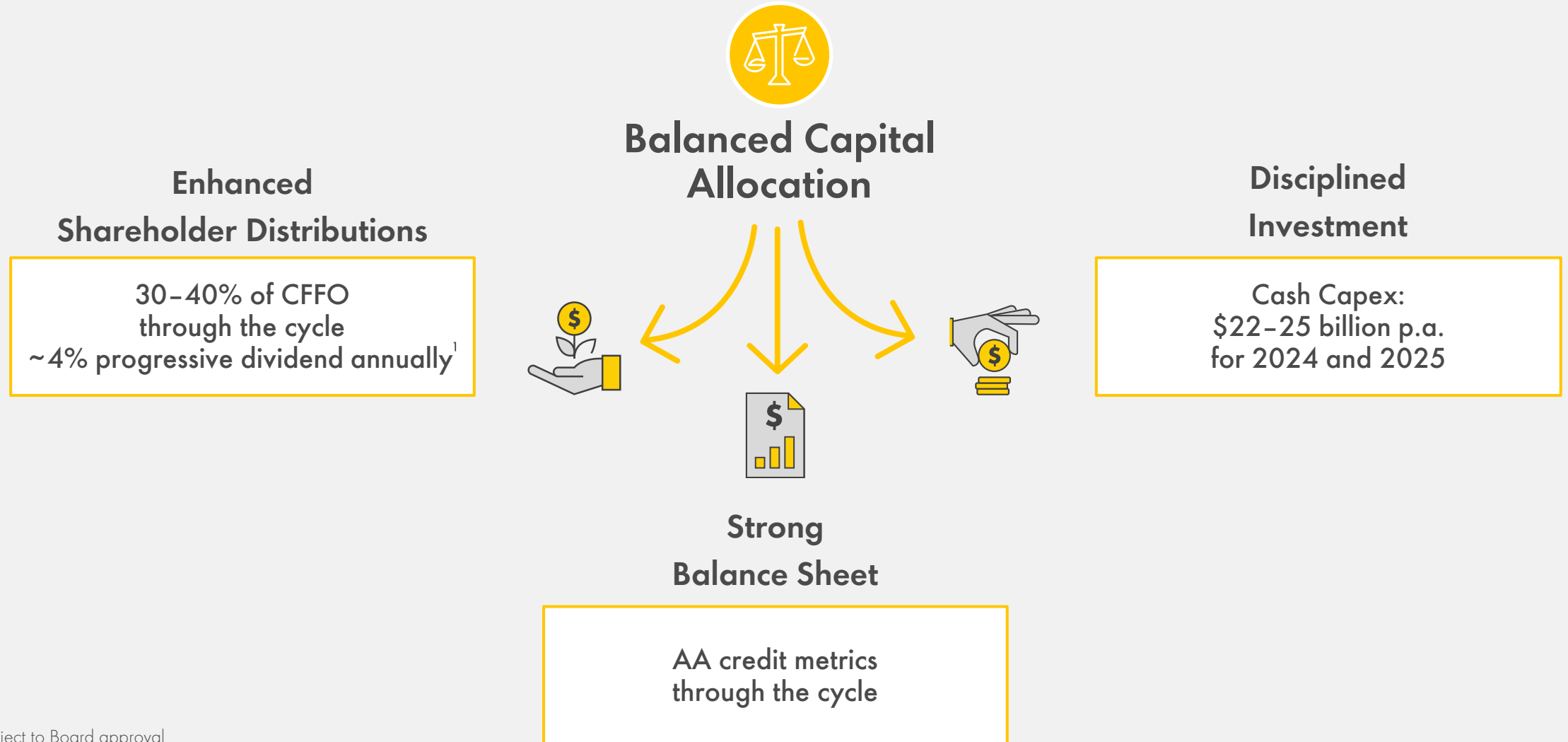
Uses

¹ FCF 2022 to 2025, for price assumptions see appendix ² Nominal Brent, illustrative scenario for the next few years

³ Real Brent (2022) / ~\$70 Brent nominal, illustrative scenario for the next few years



A pragmatic approach to capital allocation

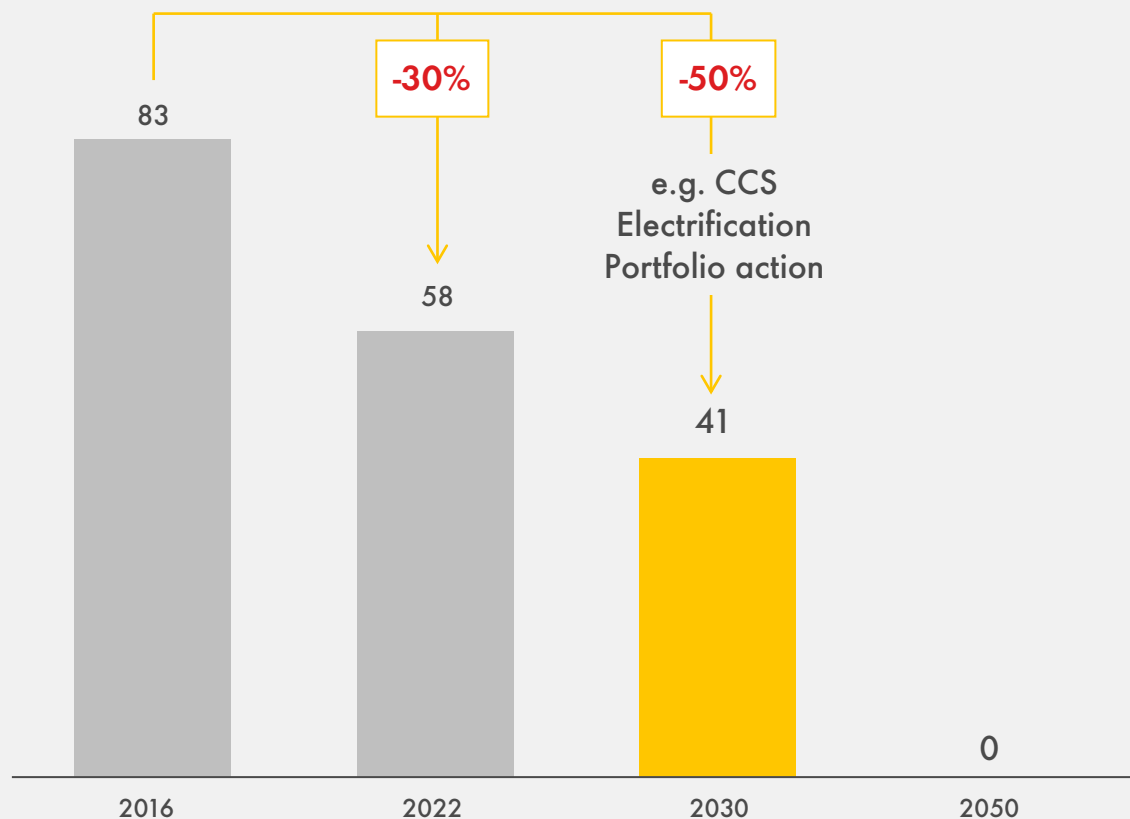


¹Subject to Board approval

On track with planned operational emissions reductions

Net Scope 1 & 2 Emissions

(mtpa CO₂e)



Halving Scope 1 & 2 emissions by 2030¹

Achieving near-zero methane emissions by 2030

Eliminating routine flaring from Upstream operations by 2025²

Carbon budget allocation based on value and impact

¹ Reduction from 2016 baseline for assets under our operational control

² Provided previously announced intention to exit from onshore Nigeria is realised



Supporting customer decarbonisation to achieve net-zero

Investing \$10–15 billion¹
in low-carbon energy
solutions



Focusing on the hard-
to-abate Transport and
Industry sectors



Advocating for policies
supporting and enabling
the energy transition



2022: 40%+ of R&D spend
on proving and scaling
innovative technologies

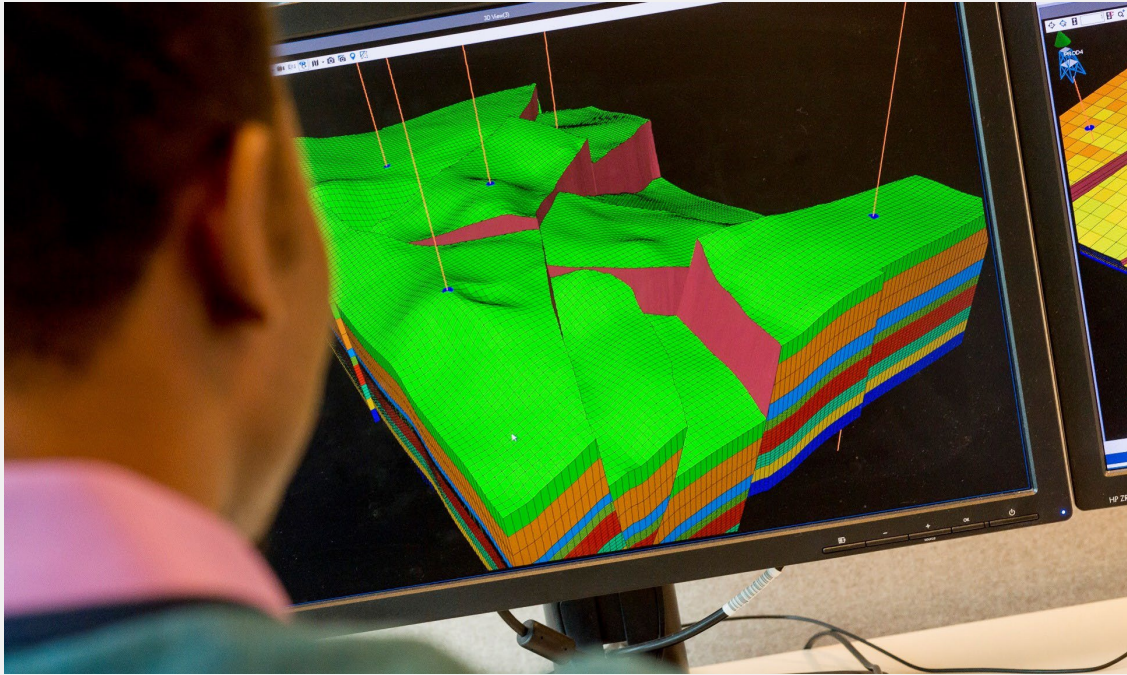


Committed to Net-Zero by 2050

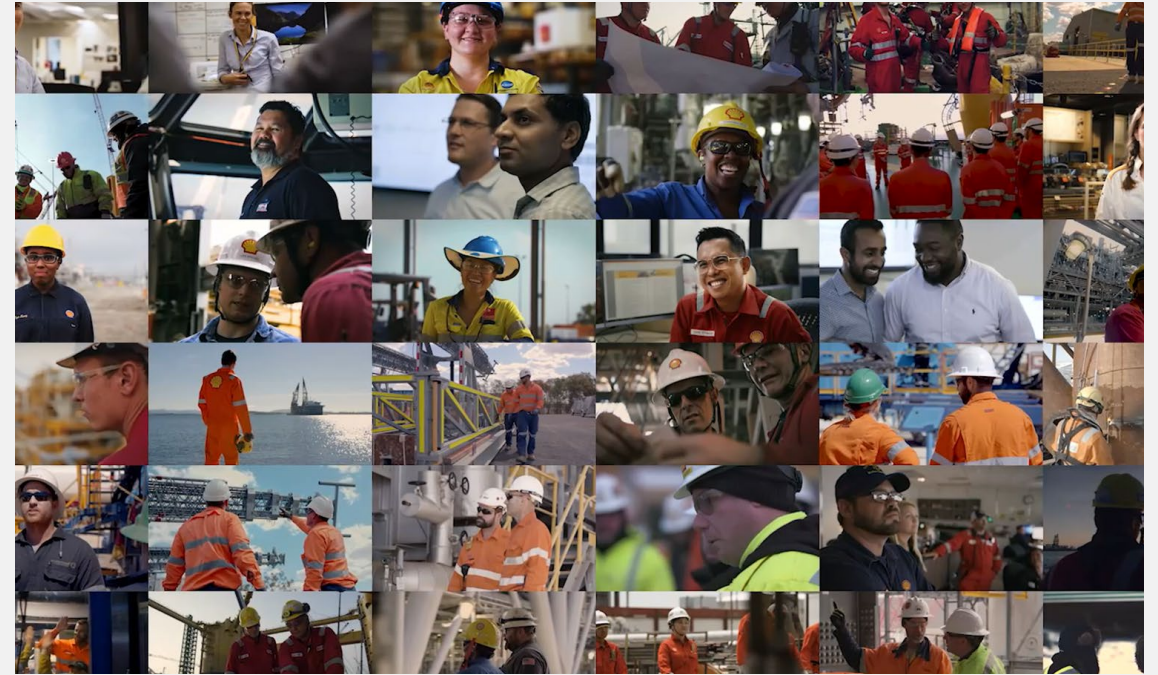
¹ 2023-2025

Leveraging technical capabilities and an empowered workforce

Technology and Innovation Leadership



Exceptional People



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Integrated Gas and Upstream

Zoë Yujnovich



Leading Integrated Gas and Advantaged Upstream

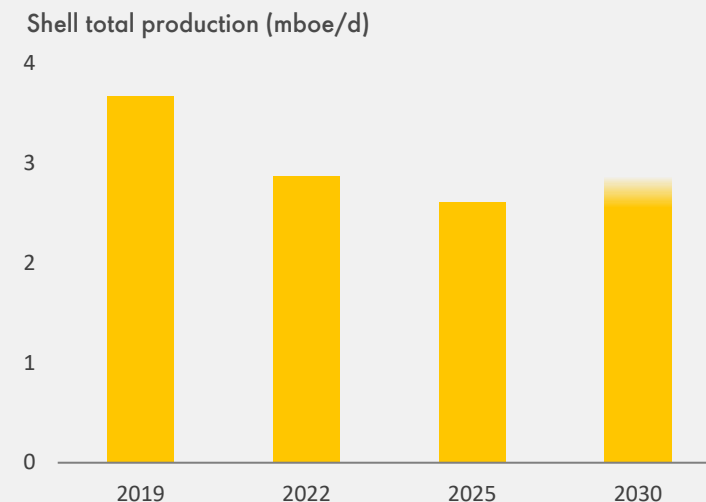
Global leader in LNG and GTL with strong cash generation through the cycle



Best-in-class Deepwater complemented by resilient Conventional Oil & Gas



Production longevity underpinned by stable liquids and growth in gas



#1

in global LNG sales
& GTL product sales

11 Mtpa

LNG capacity
additions by 2030¹

\$30 per bbl

Average
Break-even price

>500 kboe/d

New production
by 2025

~\$13 billion p.a.

Cash capex in IG & UP
through 2030

>20 years

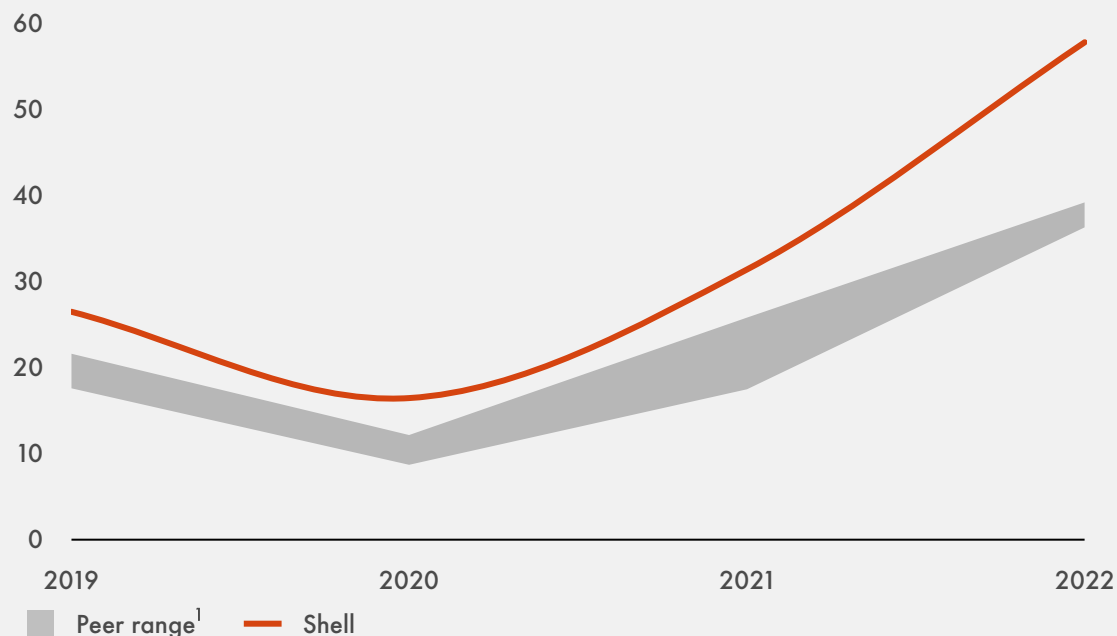
Commercial
resource life

¹ Includes North Field South project in Qatar. Transaction is subject to completion.

Value over volume driving significant and resilient cash delivery

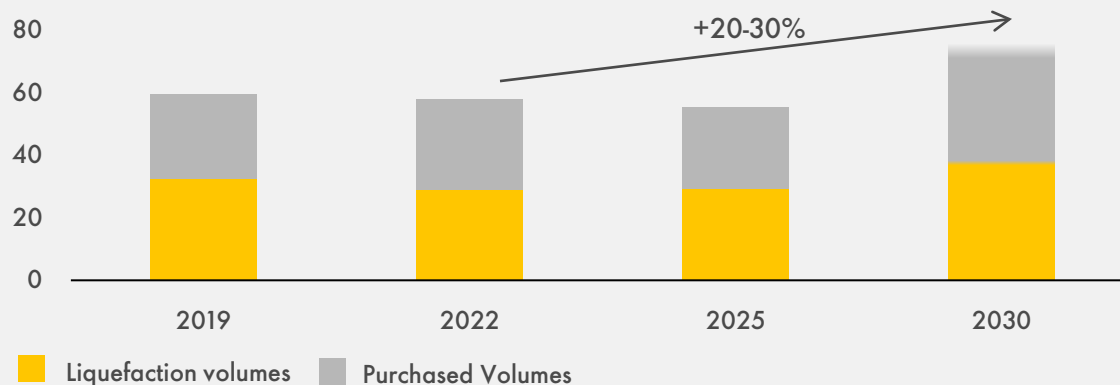
Consistently delivering highest unit CFFO excluding working capital amongst peers

Integrated Gas and Upstream CFFO excluding working capital per boe (\$)



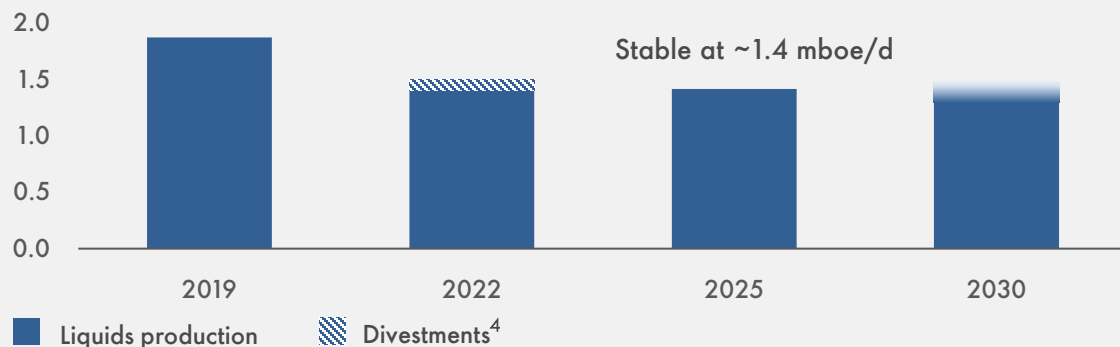
Global leader in LNG: continued growth until the 2030s

LNG sales (Liquefaction + Purchased Volumes)² (mtpa)



Simplified portfolio: foundation for stable liquids production

Shell liquids outlook³ (mboe/d)



¹ Peer range comprises BP, TotalEnergies, ExxonMobil, Chevron. Based on external reporting and Shell internal analysis including peer working capital assumptions. ² Excludes spot purchases and Russia sourced volumes. Purchased volumes outlook for 2030 includes uncontracted volumes and volumes subject to project FID. ³ Includes total Shell liquids (Oil and NGLs) production (Upstream, Integrated Gas, and Oil Sands).

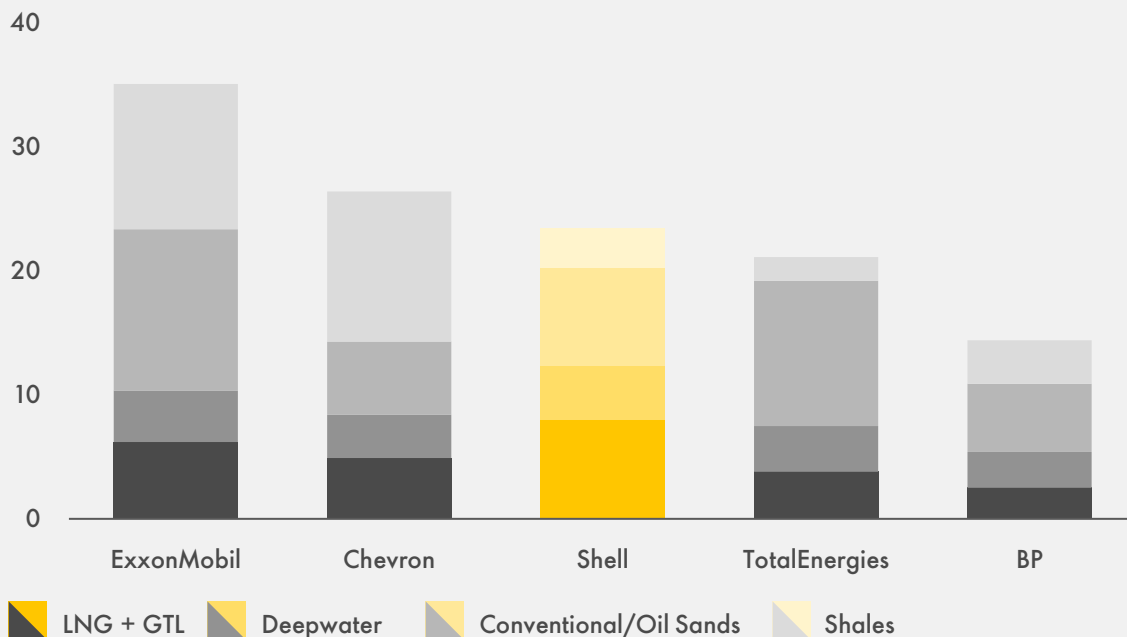
⁴ Includes production from completed and intended divestments: Baram Delta (Malaysia), Malampaya (Philippines), Aera (USA), Salym (Russia), SPDC (Nigeria)



Longevity underpinned by strong resource base in high-margin Deepwater and LNG

Most resources in high-margin LNG and Deepwater

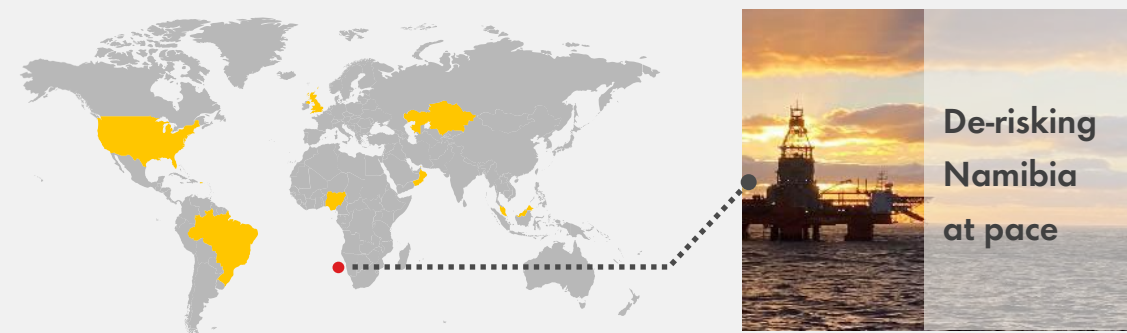
Commercial resources (2P+2C) in billion boe¹



¹ Peer Source: Wood Mackenzie; Shell based on internal analysis using Wood Mackenzie segmentation

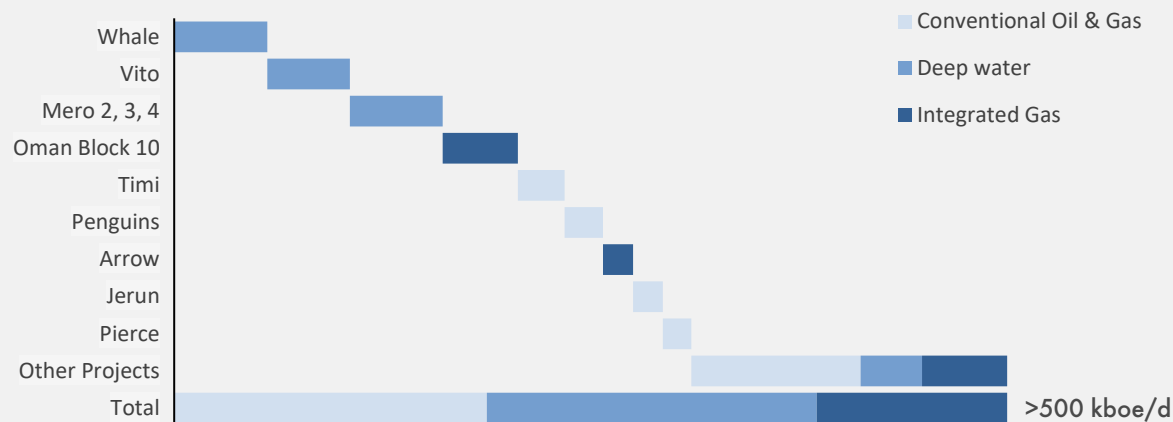
Exploring where we have differentiated capabilities

Focused on heartlands with no frontier exploration entries after 2025



New projects will deliver >500 kboe/d by 2025

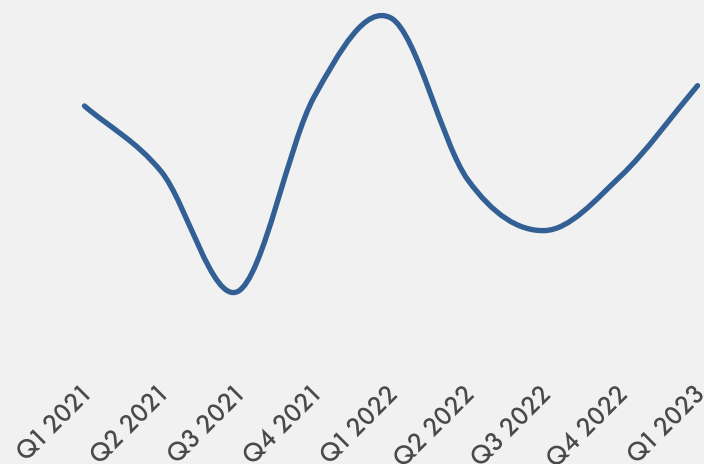
Peak production of projects start-ups (Shell Share kboe/d)



Integrated Gas value chain generates significant value

Optimising portfolio for demand in Northern Hemisphere winter

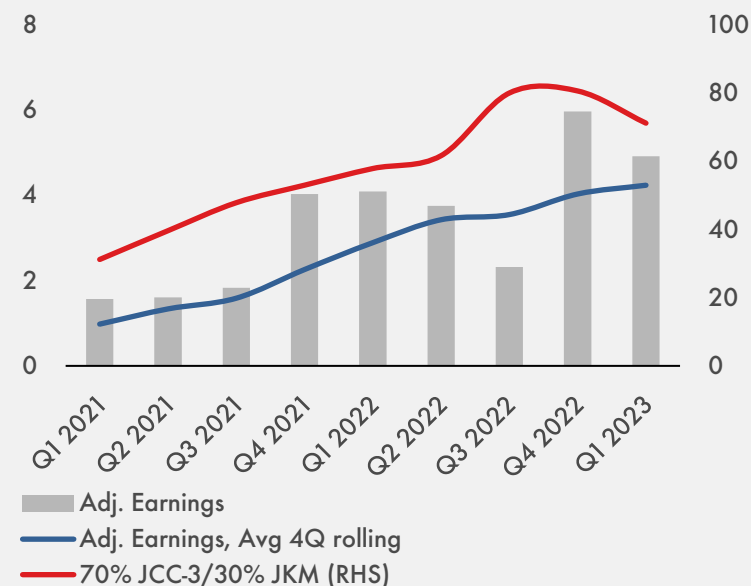
Net term volumes¹



IG Adjusted Earnings trending with LNG price markers

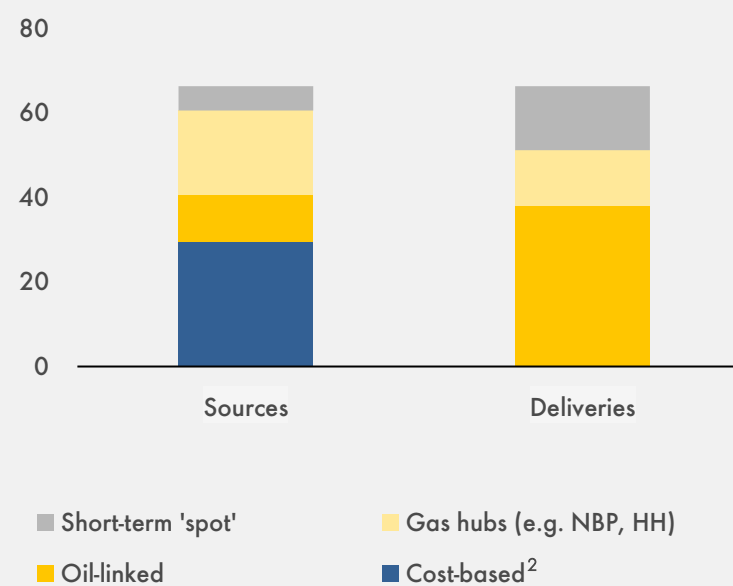
\$ billion

\$/boe



Managing cross-commodity exposure for value

LNG sales in 2022 (mtpa)



~2–4% IG ROACE uplift per annum expected through LNG Trading & Optimisation

¹ (Term Purchases - Term Sales), excludes JV marketed volumes

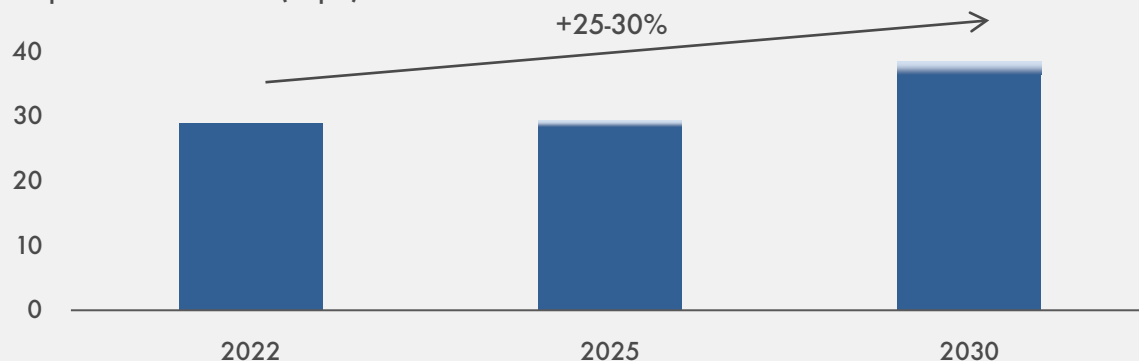
² Cost based volumes are exposed to LNG JV costs, typically a mix of operational cost and cost to purchase natural gas



Integrated Gas volumes will grow through end of decade

Growing equity volumes through selective investment

Liquefaction volumes (mtpa)



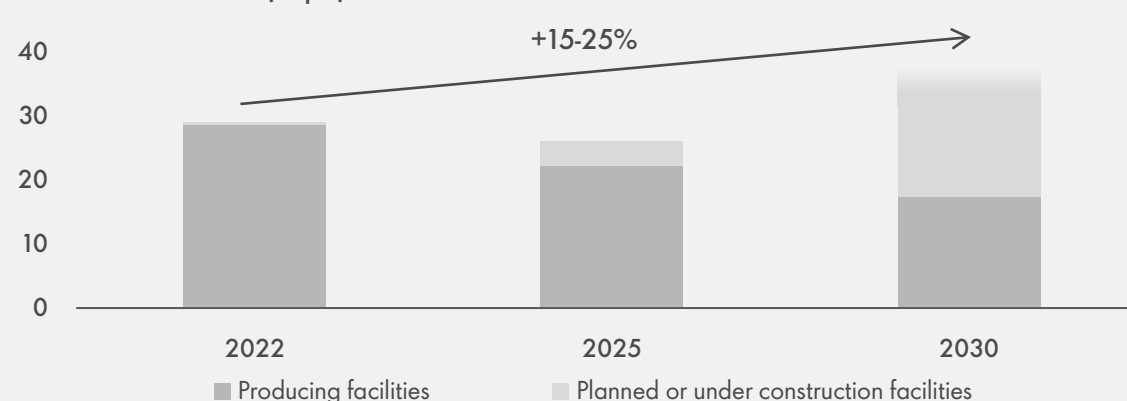
Projects under construction	Country	Shell share %	LNG capacity 100%, mtpa
LNG Canada Train 1-2	Canada	40	14
NLNG Train 7	Nigeria	26	7.6
North Field East Expansion	Qatar	25	8
North Field South Expansion ²	Qatar	9.4	16

Volumes exclude spot purchases and Russia sourced volumes.

¹ Includes 3rd party purchases and purchases from JV's in addition to liquefaction volumes. Outlook for 2030 includes uncontracted volumes and volumes subject to project FID

² Subject to transaction completion

Contracting for reliable and competitive offtake

Purchased volumes¹ (mtpa)

3 rd party offtake agreements	Country	Project status	LNG offtake mtpa
Venture Global – Calcasieu Pass	USA	Producing	2.0
Mozambique LNG	Mozambique	Under construction	2.0
Venture Global – Plaquemines LNG phase 1	USA	Under construction	1.9
Mexico Pacific – Train 1+2	Mexico	Pre-FID	2.6
Mexico Pacific – Train 3	Mexico	Pre-FID	1.1
Energy Transfer – Lake Charles	USA	Pre-FID	2.1
Next Decade – Rio Grande LNG	USA	Pre-FID	2.0



Progressing on LNG feedgas supply and operational excellence

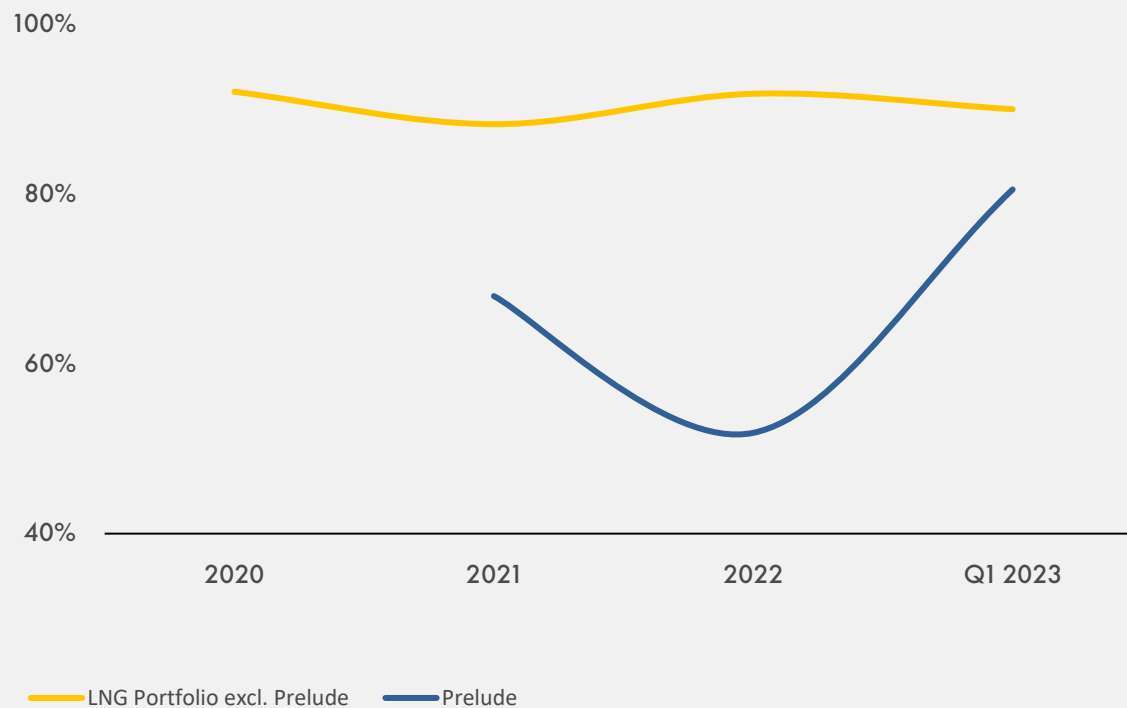
Securing feedgas supply by investing \$2 billion p.a. on backfill¹



● Examples of LNG plants with feedgas projects (planned or under construction)

Increasing Prelude availability

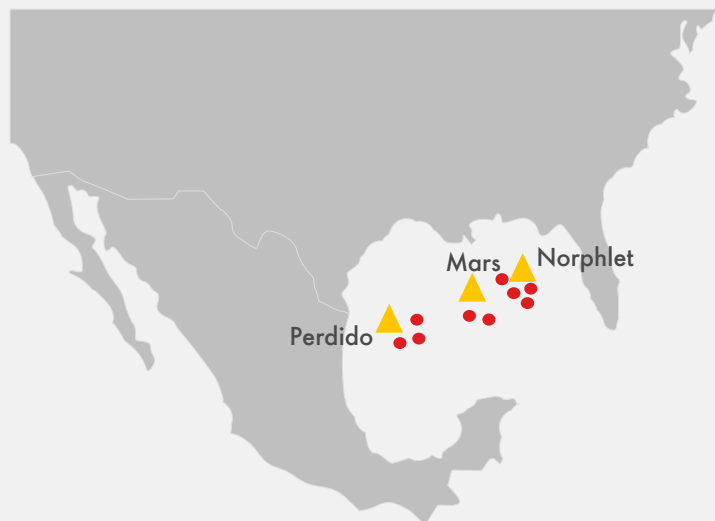
Controllable midstream availability %



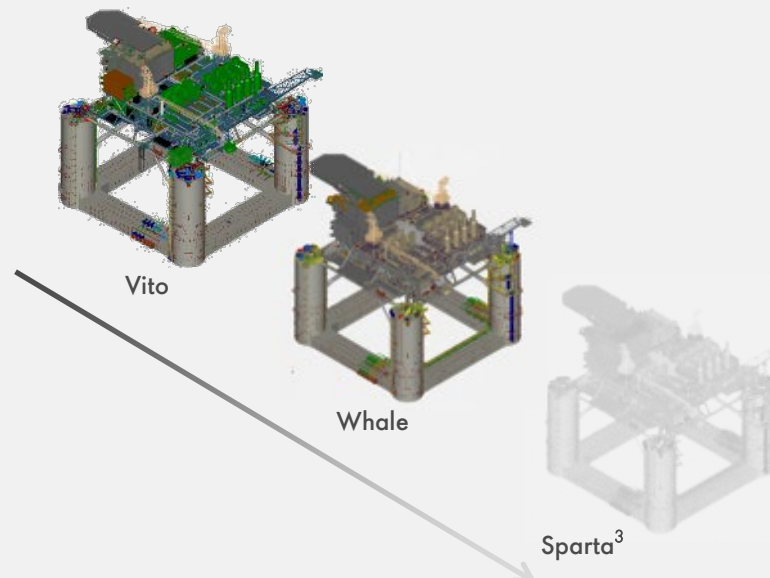
¹ Over 2023-2025

Deepwater: Competitive delivery through advantaged capabilities

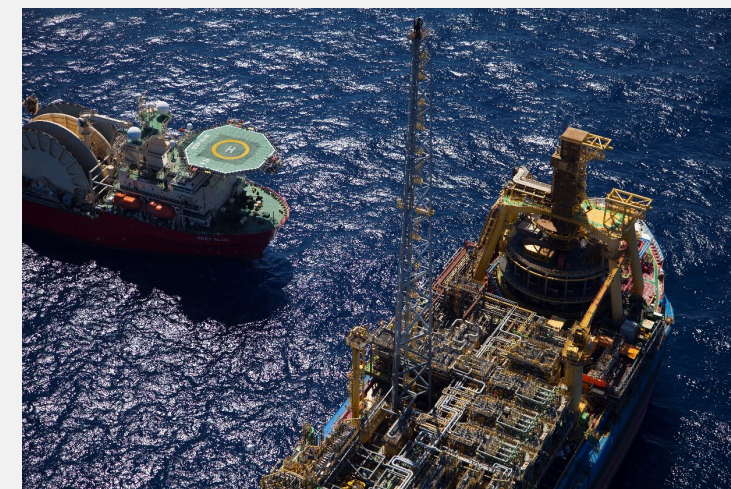
Leading operator in the Gulf of Mexico



Simplifying and replicating projects



Top foreign producer in Brazil



>25%

IRR for brownfield opportunities close to existing infrastructure¹

>14%

production increase from wells, reservoir and facilities optimisation²

~70%

reduction in Vito's project cost from original design

>80%

of Vito's design replicated for Whale

~400 kboe/d

from interest in 17 FPSOs

3 FPSOs

and 2 tie-backs under development

¹ Opportunities on rig schedule in the next 5 years. ² Refers to full year 2022 base production

³ Potential future project, currently pre-FID



Leading Integrated Gas and Advantaged Upstream



Value over volume driving significant and resilient cash delivery



Leading positions in high-margin LNG and Deepwater
Average break-even price of \$30 per bbl

Longevity of cash flows underpinned by strong resource base



Sustain liquids production of ~1.4 mboe/d through 2030
Grow liquefaction capacity by 11 mtpa & LNG purchases by 15–25% by 2030
20 years of commercial resource life

Improving reliability and asset utilisation



Securing feedgas through \$2 billion p.a. investments in backfill
Improving Prelude reliability

Disciplined capital allocation and project delivery



Investing ~\$40 billion¹ in Leading Integrated Gas & Advantaged Upstream
IRR hurdle rates: 11% for IG and 15% for Upstream
Deliver >500 kboe/d in new production by 2025

¹ ~\$13 billion per annum during 2023-2025

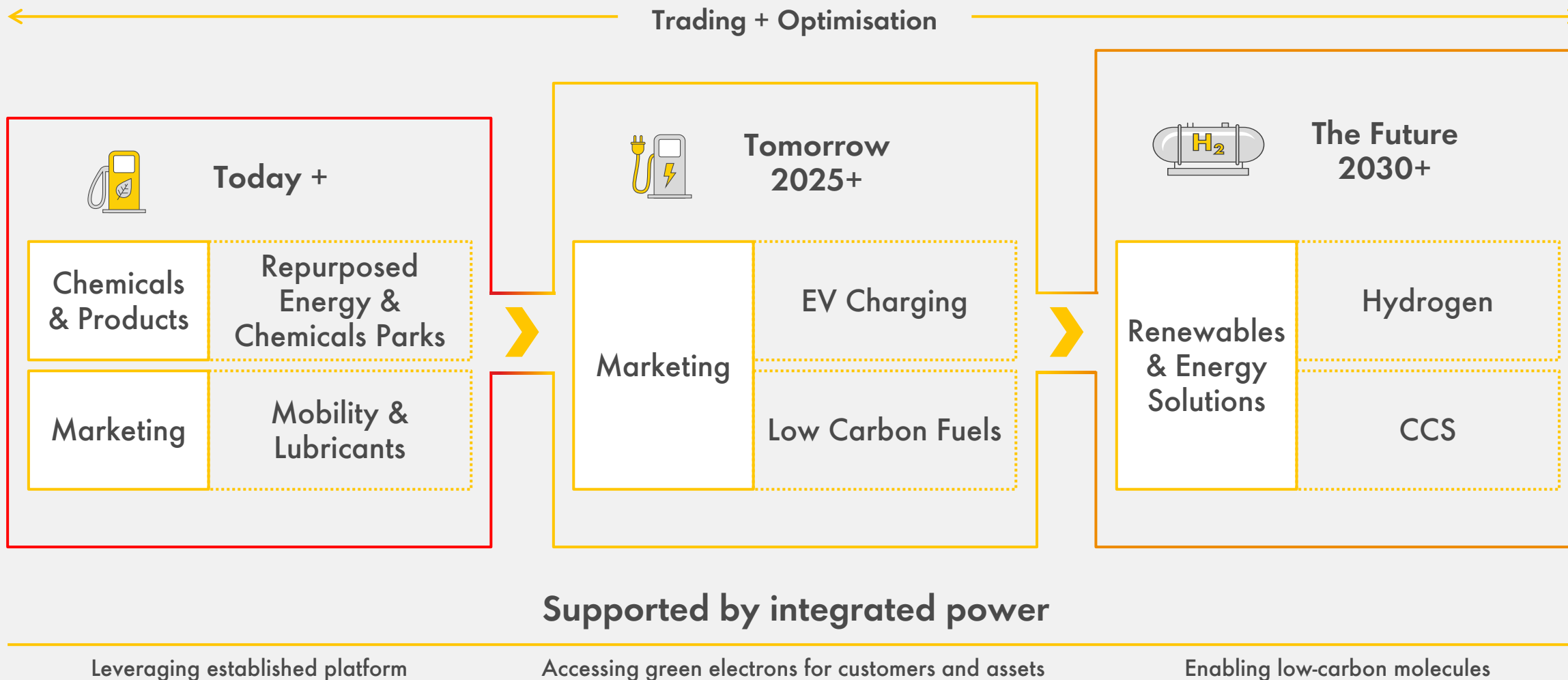


Downstream and Renewables & Energy Solutions

Huibert Vigeveno



Profitably decarbonising our customers



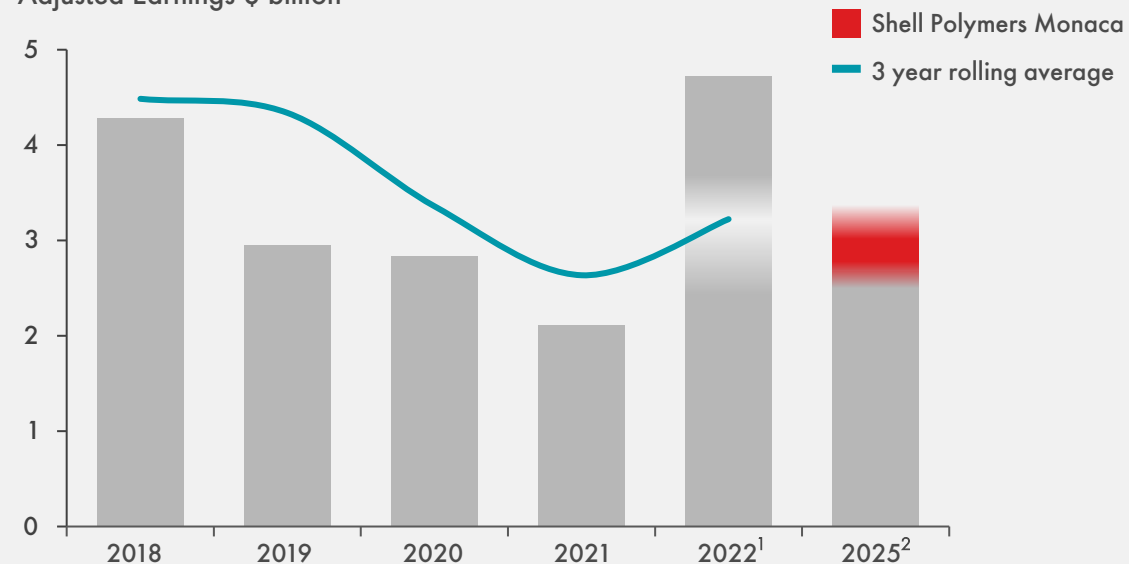
Today: Repurposing Energy & Chemicals Parks to help decarbonise customers

Portfolio high-grading



Strengthen financial delivery

Adjusted Earnings \$ billion



Strategic review
of Singapore Energy &
Chemicals Park

High-grade
European Energy &
Chemicals Parks

~\$3 billion
Cash capex p.a.
2024-2025³

Capital employed
Constrained - Stable
through the decade

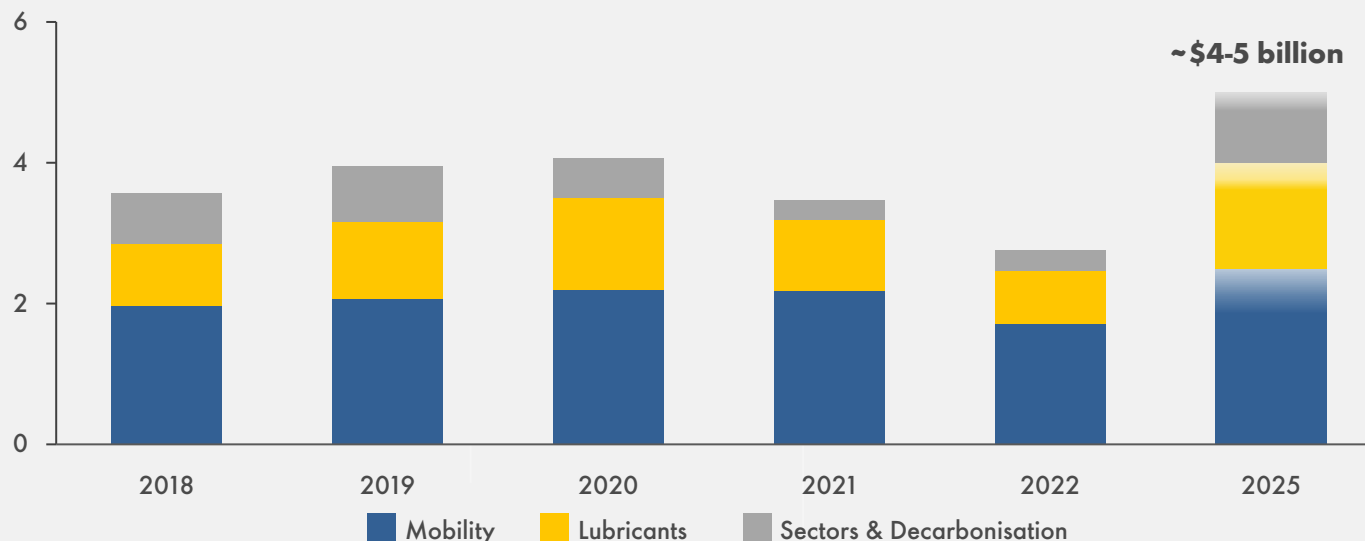
¹ Refinery margins of ~\$18/bbl due to disruptions ² For price assumptions see appendix.

³ Chemicals & Products excludes pipelines and oil sands



Today: Delivering improved Marketing performance

Adjusted Earnings \$ billion



High-grade network

Disposing of ~500 sites¹ annually

Paced growth

~\$3 billion cash capex p.a. 2024-2025
IRR hurdle rate of 15%²

Grow premium margin

V-Power fuels, Lubricants and premium charging
e.g., Pennzoil, Jiffy Lube and fast EV charging

Leveraging competitive differentiators

Most valuable
Brand in the industry³

#1
Global finished
lubricants supplier⁴

~32 million
Customers served daily

¹ Shell owned sites (including joint ventures) to 2025 ² Excludes Low Carbon Fuels, EV charging

³ Brand Finance Global 500 (2023) ⁴ Kline & Company (2022)

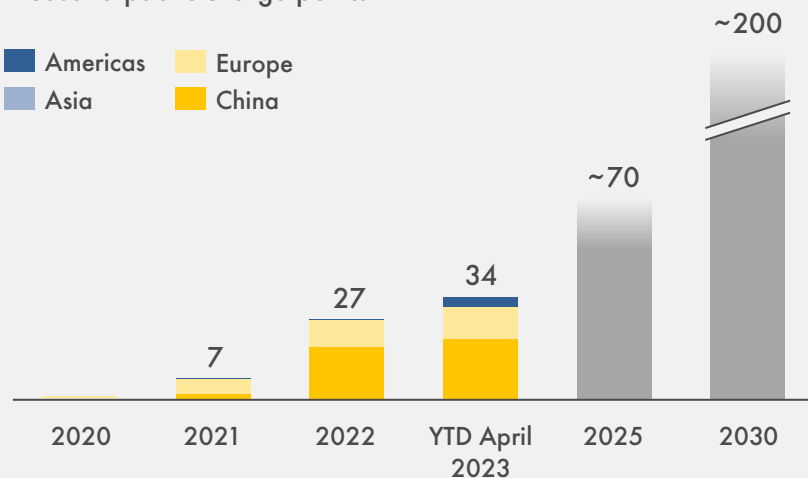


Tomorrow: Positioned for profitable growth in EV charging

Progressing EV charging growth

Thousand public charge points¹

Americas Europe
Asia China



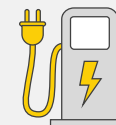
~\$0.5 billion
Cash capex p.a. 2024–2025

12%
IRR hurdle rate

~\$1-1.5 billion
EBITDA² by 2030

Convenience retail complements EV

~2x



Number of visits per month by EV customers vs gasoline⁴

~2x



Average basket size of EV customer vs gasoline⁵

Focused growth



Shell Fulham EV

First EV-only hub in the UK

44%³ utilisation rate, up from 35% in 2022



EV in China

700 EV stations; **~100k** customers each day

25%⁶ utilisation; **2.5x** better than industry average

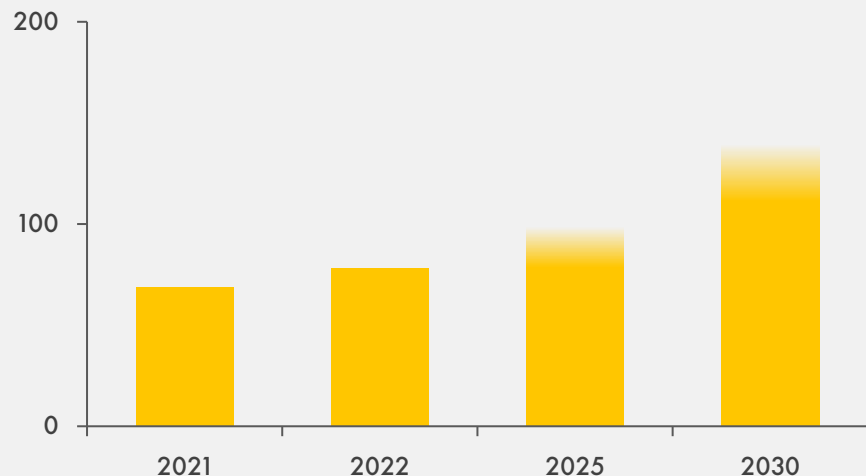
¹ Includes charge points at Shell forecourts and new locations. ² Adjusted EBITDA contribution to Mobility sub-segment. ³ Opening time utilisation Q1 2023. ⁴ China FY 2022 data. ⁵ UK only (July 2020 – December 2022). ⁶ Time utilisation rate reached in 2022.



Tomorrow: Growing our Low Carbon Fuels business

Building on a market-leading position

Sales (mboe per annum)



~\$1 billion
Cash capex p.a. 2024–2025

12%
IRR Hurdle Rate

\$1–2 billion
EBITDA¹ by 2030

Shell and raízen partnership

raízen joint venture²

#1 second generation ethanol producer globally³

#1 sugar-cane ethanol producer³

Together one of the world's largest
blenders & distributors of biofuels

raízen



**World-class
assets**

Nature Energy, raízen, Rotterdam HEFA Plant

**Leading
optimiser**

Advantaged third-party volumes

**Profitably helping
decarbonise customers**

Leverage >1 million B2B customers

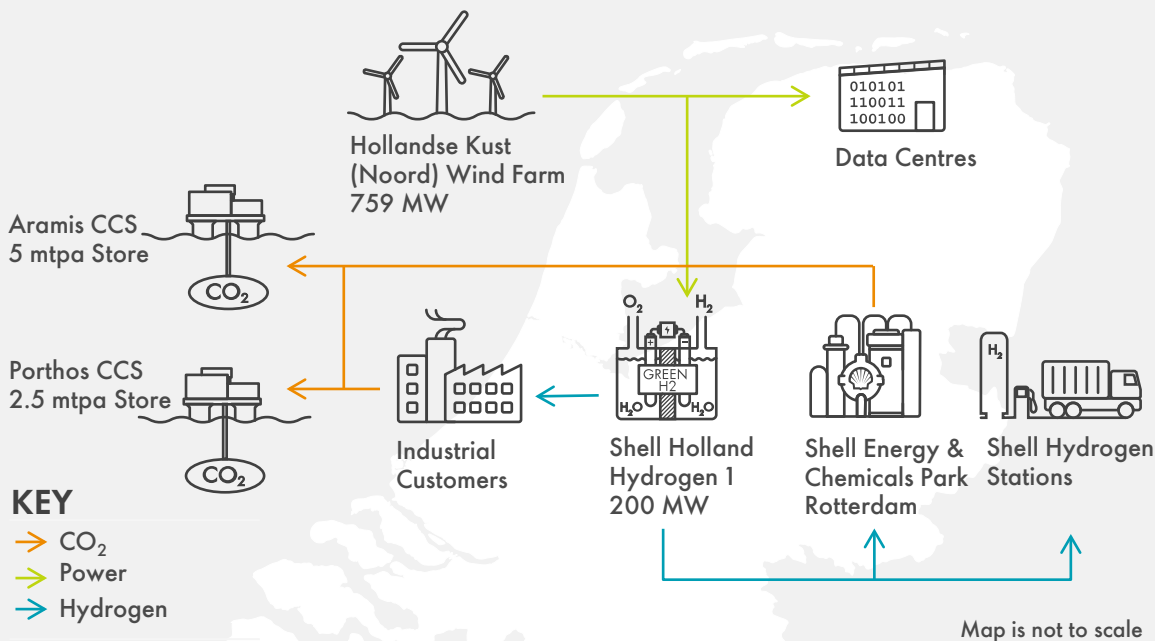
¹ Adjusted EBITDA representing the full value chain of Low Carbon Fuels across Shell reporting (sub-)segments.

² Shell interest 44%, not operated by Shell. ³ raízen day 2022.



Future: Hydrogen and CCS

Rotterdam Clean Energy Hub



Potential to leverage the Inflation Reduction Act



Enable our **assets**
to decarbonise

Enable **customers**
to decarbonise

Geographic focus
USA, Canada,
North-West Europe
& Middle East

< \$1 billion
Cash capex¹ p.a.
2024–2025

¹ For CCS, includes Transport & Storage, excludes Capture



Power: Enabling growth today, tomorrow, and in the future

Strong gas & power platform for **today**

Top 3 gas & power wholesaler in the USA¹



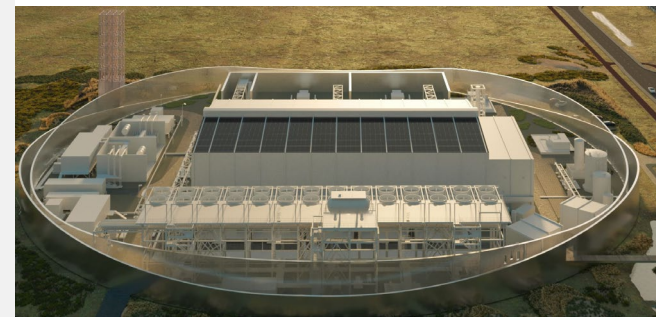
Growing value for **tomorrow**

Focusing on select markets: USA, Europe, India, Australia



Seeding options for the **future**

Supply renewable power for green hydrogen



Divesting

B2C business in Europe

Cash capex after power dilutions

~\$2 billion p.a.
2024–2025

6-8%

Unlevered project IRR on power generation **plus** uplift²

>\$3 billion

Adj. EBITDA by 2030

¹ Platts' Power Sales Analysis, Q2 2022. ² Uplifts from dilution, financing, trading, optimisation, and sales



Profitably decarbonising our customers



Value over volume

Repurpose, simplify and high-grade Chemicals & Products business
Resetting Marketing guidance on Adjusted Earnings to \$4-5 billion p.a. by 2025

Focused growth on transport & industry sectors

Accessing green electrons enabling low-carbon molecule growth
Investing at pace in Low Carbon Fuels and EV
De-risking Hydrogen and CCS business models

Disciplined capital allocation

Constrain capital employed in Chemicals & Products - stable through the decade
Paced Marketing growth ~\$3 billion cash capex p.a. in 2024 & 2025
Cash capex after power dilutions ~\$2 billion p.a. for power in 2024 & 2025
IRR hurdle rates: 12% for Chemicals & Products, 15% for Marketing¹, 10% for R&ES excluding Power, Power generation 6-8%.

¹ Excluding LCF and EV charging, with IRR hurdle rates of 12%.

Key Takeaways and Q&A

Wael Sawan, Chief Executive Officer



The investment case through the energy transition

Providing Energy Security

Committed to oil and gas, with a focus on LNG growth

Investing ~\$40 billion¹ in Leading Integrated Gas & Advantaged Upstream

Enabling the Energy Transition

Providing molecules to decarbonise the transport and industry sectors, while high-grading the Downstream business

Investing ~\$35 billion^{1,2} into Downstream and Renewable & Energy Solutions, of which \$10-15 billion¹ is directly into low-carbon energy solutions.

Performance, Discipline, Simplification

Reduce structural cost by \$2-3 billion by end-2025 & lower capital spend to \$22-25 billion p.a. in 2024 and 2025

Grow FCF/share >10% p.a. through 2025³

Committed to Enhancing Shareholder Returns

Shareholder returns increased to 30-40% of CFFO through the cycle

Dividend per share increase of 15% at Q2 2023⁴ & second half 2023 buybacks of at least \$5 billion^{4,5}

¹ 2023-2025 ² Includes infrastructure & assets (~\$20 billion) and low-carbon energy solutions (\$10-15 billion) ³ 2022 to 2025, for price assumptions see appendix ⁴ Subject to Board approval

⁵ Share buyback programmes for the second half of 2023 will be announced at the Q2 and Q3 results announcements and are expected to be completed by the Q4 2023 results announcement



Appendix



Targets

Shareholder distributions of 30-40% of CFFO through the cycle

>6% p.a. absolute free cash flow growth through 2030¹

Grow FCF/share >10% p.a. through 2025¹

Structural cost reduction \$2–3 billion by end-2025

Net-zero emissions by 2050 (Scopes 1, 2 and 3)

Halving Scope 1 & 2 emissions by 2030 under operational control (2016 baseline)

Eliminating routine flaring from Upstream operations by 2025²

Maintain methane emissions intensity below 0.2% by 2025 and achieve near-zero methane emissions by 2030

The targets on this slide represent all business targets that Shell will report on going forward. All other business targets, including those targets from Shell's Strategy Day in February 2021 have been retired as part of our normal business planning process. Beyond the targets on this slide, forward looking ambitions and projections in Capital Markets Day materials are used internally to guide Shell's business plans but are not targets. These other forward-looking ambitions and projections, such as ROACE uplift are not targets and therefore, will not be reported out against. Shell's Sustainability and climate targets remain in place and are not the focus of our Capital Markets Day presentation. Our climate targets will be managed through Shell's Energy Transition Strategy (ETS) update in March 2024.

¹ FCF 2022 to 2025/2030, for price assumptions see appendix

² Provided previously announced intention to exit from onshore Nigeria is realised



Disciplined, value-focused capital allocation

\$ billion	Cash Capex			Power dilutions	Cash Capex after power dilutions	FCF	IRR hurdle rates
	2022	2023	24-25		24-25	2025 ¹	
IG	4	~5	~5		~5	~8	11%
UP	8	~8	~8		~8	~10	15%
IGU	12	~13	~13		~13	17-18	
MKT	5	~6 ²	~3		~3	~4	MKT ex. LCF/EV 15% LCF 12% EV 12%
C&P	4	3-4	3-4		3-4	~5	12%
R&ES	3	2-4	4-5	(1-2)	~3	~(2)	R&ES excl. power 10% Power generation 6-8%
DSR	12	11-14	10-12		9-10	7-8	
Total	25	23-27	22-25		21-23	24-26	

¹ For price assumptions see appendix ² Includes acquisition of Nature Energy (nearly \$2 billion)

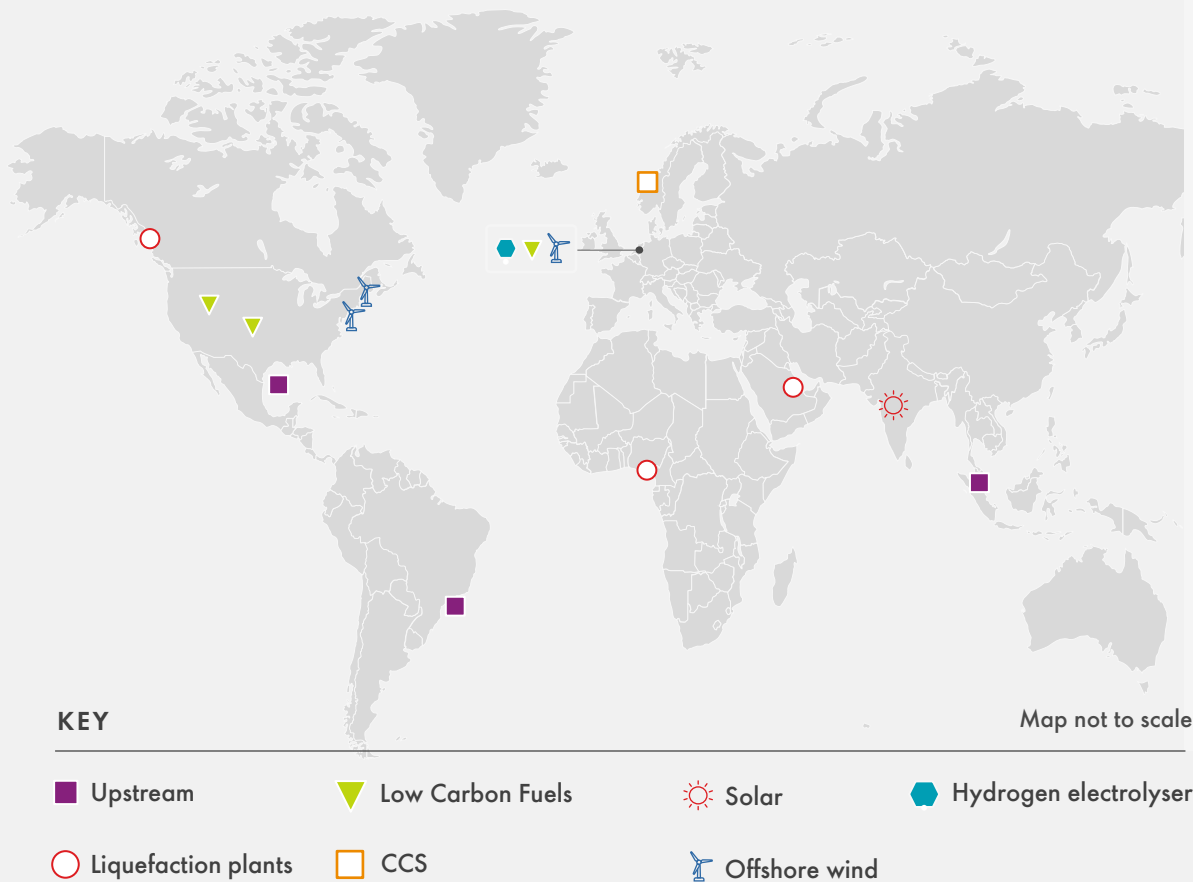


Pipeline of major projects

2023 updates:

Vito (USA) and Pierce (UK) start-ups, driving resource longevity

Further details available on [our investors page](#) on shell.com



Projects under construction		Peak production/Capacity/Products (100%)	Shell share %	Country
Start-up 2023-2024				
Mero 2 [A]	■	180 kboe/d	19.3	Brazil
Mero 3 [A]	■	180 kboe/d	19.3	Brazil
Whale	■	100 kboe/d	60	USA
Spring Energy (multiple) [B]	☀	456 MW	100	India
Crosswind/HKN [B]	🌬	760 MW	80	The Netherlands
Shell Bovarius	▼	400,000 MMBtu RNG	100	USA
Shell Galloway	▼	500,000 MMBtu RNG	100	USA
Northern Lights JV (Phase 1)	□	1.5 mtpa CO ₂ captured and/or stored	33.3	Norway
Start-up 2025+				
Mero 4 [A]	■	180 kboe/d	19.3	Brazil
Marjoram/Rosmari	■	100 kboe/d	80	Malaysia
LNG Canada Train 1-2	○	14 mtpa	40	Canada
NLNG Train 7	○	7.6 mtpa	26	Nigeria
North Field East Expansion	○	8 mtpa	25*	Qatar
Biofuels Plant Rotterdam	▼	820,000 tonnes of renewable diesel	100	The Netherlands
Holland Hydrogen I	⬢	200 MW	100	The Netherlands
Ecowende/HKW [B]	🌬	794 MW	60	The Netherlands
SouthCoast Wind Project 1 [B]	🌬	1,200 MW	50	USA
Atlantic Shores - Project 1 [B]	🌬	1,509 MW	50	USA

[A] Subject to unitisation agreements, data shown as per operator.

[B] Renewable generation – capacity under construction and/or committed for sale.

*25% share in a JV company, which will own 25% of the North Field East expansion project.

On October 23, 2022, Shell [announced](#) its selection as partner in the 16 mtpa North Field South LNG project in Qatar with 9.375% participating interest.



Definitions

Metric	Definition
2P+2C	Proved and probable (2P) reserves + best estimate of contingent resources (2C), under the society of Petroleum Engineers Resource Classification System.
Adjusted Earnings	Income attributable to Shell plc shareholders for the period, adjusted for the after-tax effect of oil price changes on inventory carrying amounts and for identified items
Adjusted EBITDA	Adjusted EBITDA is defined 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
Break-even price	The forward-looking price for a project is calculated at FID based on all forward-looking costs associated with that project. These costs typically exclude exploration & appraisal costs, lease bonuses, exploration seismic, exploration team overhead costs, etc. The forward-looking break-even price is calculated based on our estimate of resource volumes (2C). Average break-even price calculated on a Volume-weighted average for portfolio of Upstream-only projects with onstream dates between 2023 and 2025.
Cash capital expenditure	Cash capital expenditure monitors investing activities on a cash basis, excluding items such as lease additions which do not necessarily result in cash outflows for the period. 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
Cash Capex after power dilutions	Cash capital expenditure after power dilutions comprises investments in controlling and non-controlling interests in Renewable Power Generation and Storage assets and Shell Ventures, less proceeds from dilutions and divestments in these interests and investments
Commercial resource life	2022 Commercial resources (2P+2C) divided by 2022 Production; Commercial resources represent 2P and 2C Development pending (December 2022)
Controllable availability	1 minus scheduled deferment (%) minus controllable unscheduled deferment (%)
Dividend break-even	The forward-looking, post dividend, break-even price for Shell plc assuming ~\$22 billion annual cash capex, ~\$4 billion annual divestments, and historical average refining margins and trading margins. Working capital and derivatives movements are assumed to be neutral
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation. Forward looking projections refer to Adjusted EBITDA.
Free cash flow	Free cash flow is defined as the sum of cash flow from operating activities and cash flow from investing activities. Free cash flow is used to evaluate cash available for financing activities, including shareholder distributions and debt servicing, after investment in maintaining and growing our business
Free cash flow / per share	Free cash flow divided by shares outstanding at the end of the period. The outstanding number of shares excludes shares held in trust.
IRR hurdle rates	Targeted unlevered rate of return for growth projects excluding inorganic, where NPV equals zero, calculated at FID on forward-looking basis. For Upstream and Integrated Gas price assumption of \$65 per barrel Brent real terms 2022.



Definitions

Metric	Definition
Frontier entry	A frontier entry refers to Shell participating in new exploration activities (seismic activities, exploratory drilling) outside countries where hydrocarbons have been discovered already (by Shell or other companies).
Low-carbon energy solutions	E-Mobility and Electric Vehicle Charging Services, Low Carbon Fuels (Biofuels/HEFA), Renewable Power Generation (Solar/Wind), Environmental Solutions, Hydrogen, carbon capture and storage. We define low-carbon energy products as those that have an average carbon intensity that is lower than conventional hydrocarbon products, assessed on a lifecycle basis (including emissions from production, processing, distribution and end use).
Operating expenses	Operating expenses is a measure of Shell's cost management performance, comprising the following lines of the Statement of Income: production and manufacturing expenses, selling, distribution and administrative expenses and research and development expenses. Underlying operating expenses is a measure aimed at facilitating a comparative understanding of performance from period to period by removing the effects of identified items, which, either individually or collectively, can cause volatility, in some cases driven by external factors.
Peak Production	Peak Production is the highest production in a full calendar year
Structural cost reductions	Structural cost reductions describe decreases in underlying operating expenses as a result of operational efficiencies, divestments, workforce reductions and other cost saving measures that are expected to be sustainable compared with 2022 levels. The total change between periods in underlying operating expenses will reflect both structural cost reductions and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations. Estimates of cumulative annual structural cost reduction may be revised depending on whether cost reductions realised in prior periods are determined to be sustainable compared to 2022 levels. Structural cost reductions are stewarded internally to support management's oversight of spending over time. 2025 target reflects annualised saving achieved by end-2025.
ROACE	Return on average capital employed measures the efficiency of Shell's utilisation of the capital that it employs. ROACE is defined as income for the period, adjusted for after-tax interest expense, as a percentage of the average capital employed for the period. Capital employed consistent of total equity, current debt and non-current debt.
ROACE uplift	Expectation based on last 3 years historical average ROACE uplift from trading & optimisation. ROACE uplift % is calculated as the difference between Shell's ROACE including and excluding Trading, Supply, Pipelines and Optimisation Adjusted Earnings and capital employed.

Price assumptions

Year	Assumption
2022 – price adjusted	\$65/bbl Brent, \$4/MMBtu Henry Hub (and related gas markers), and historic average chemical and refining margins
2025 / 2030 projections	\$65/bbl Brent and \$4/MMBtu Henry Hub (both real 2022), indicative chemical margins of \$150 to \$250 per tonne (nominal) and indicative refining margins of \$4 to \$6 per barrel (nominal)



Abbreviations

B2C	Business to consumer
boe	Barrels of oil equivalent
BEP	Break-even price
CAGR	Compounded annual growth rate
Capex	Capital expenditure
CCS	Carbon capture and storage
CFFO	Cash flow from operations
CO ₂ e	Carbon dioxide equivalent
DPS	Dividend per share
DSR	Downstream and Renewables & Energy Solutions
Downstream	Chemicals & Products and Marketing

E&C Parks	Energy and Chemicals Parks
EBITDA	Earnings before interest, tax, depreciation and amortisation
EV	Electric vehicle
FCF	Free cash flow
FID	Final Investment Decision
FPSO	Floating production, storage and offloading
GTL	Gas-to-liquids
GW	Gigawatt
HEFA	Hydroprocessed esters and fatty acids
IG	Integrated Gas
IRR	Internal rate of return
JCC	Japan Customs-cleared Crude
JKM	Japan Korea Marker

LCF	Low Carbon Fuels
LNG	Liquefied natural gas
mtpa	Million tonnes per annum
MW	megawatt
NFE	North Field East (Qatar)
NFS	North Field South (Qatar)
NGL	Natural gas liquids
NPV	Net present value
Opex	Operating expenditure
R&D	Research & Development
R&ES	Renewables and Energy Solutions
RNG	Renewable natural gas
TWh	Terrawatt hours
UP	Upstream
USGC	US Gulf Coast



