



Capital Markets Day 2025

# Delivering more value, with less emissions

Performance, Discipline, Simplification



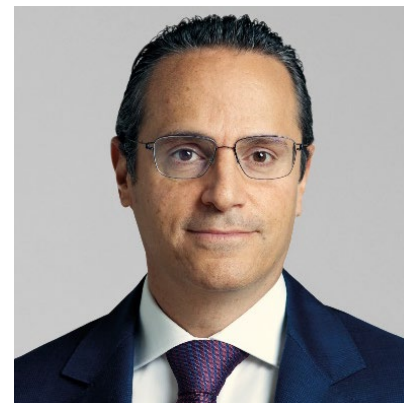
# Overview

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## Agenda

- 9:00 – 9:10 AM**      **Welcome**  
Mohammed Hamid – EVP Investor Relations & Strategic Planning
- 9:10 – 10:30 AM**      **Shell investment case and Q&A**  
Wael Sawan – Chief Executive Officer  
Sinead Gorman – Chief Financial Officer
- 10:30 – 10:45 AM**      **Break**
- 10:45 – 12:15 AM/PM**      **Business deep dives and Q&A**  
Integrated Gas and Upstream  
Downstream and Renewables & Energy Solutions
- 12:30 – 13:30 PM**      **Lunch**

## Today's Speakers



**Wael Sawan**  
Chief Executive Officer



**Sinead Gorman**  
Chief Financial Officer

## 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 to reference 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. The terms “joint venture”, “joint operations”, “joint arrangements”, and “associates” may also be used to refer to a commercial arrangement in which Shell has a direct or indirect ownership interest with one or more parties. 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”, “aspire”, “aspiration”, “believe”, “commit”, “commitment”, “could”, “desire”, “estimate”, “expect”, “goals”, “intend”, “may”, “milestones”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “schedule”, “seek”, “should”, “target”, “vision”, “will”, “would” 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, including climate change; (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 tariffs and 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, regional conflicts, such as the Russia-Ukraine war and the conflict in the Middle East, and a significant cyber security, data privacy or IT incident; (n) the pace of the energy transition; and (o) 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, 2024 (available at [www.shell.com/investors/news-and-filings/sec-filings.html](http://www.shell.com/investors/news-and-filings/sec-filings.html) and [www.sec.gov](http://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, March 25, 2025. 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” (NCI), which includes Shell’s carbon emissions from the production of our energy products, our suppliers’ carbon emissions in supplying energy for that production and our customers’ carbon emissions associated with their use of the energy products we sell. Shell’s NCI also includes the emissions associated with the production and use of energy products produced by others which Shell purchases for resale. Shell only controls its own emissions. The use of the terms Shell’s “net carbon intensity” or NCI is for convenience only and not intended to suggest these emissions are those of Shell plc or its subsidiaries.

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

This presentation may contain certain forward-looking non-GAAP measures such as adjusted earnings 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. See the document named “Comparable GAAP measures and non-GAAP measures reconciliation” available on our Capital Markets Day 2025 page on [shell.com](http://shell.com) for presentation of the most comparable GAAP measures, definitions and further details of historic non-GAAP measures and other metrics used throughout this Presentation.

Shell’s scenarios are not intended to be projections or forecasts of the future. Shell’s scenarios, including the scenarios referenced in this presentation, are not Shell’s strategy or business plan. They are designed to stretch management to consider even events that may only be remotely possible. Scenarios, therefore, are not intended to be predictions of likely future events or outcomes and investors should not rely on them when making an investment decision with regard to Shell plc securities. When developing Shell’s strategy, our scenarios are one of many variables that we consider.

The information presented in these slides do not reflect IFRS 18, Presentation and Disclosure in Financial Statements (“IFRS 18”), which will be effective from reporting periods beginning on or after January 1, 2027. IFRS 18 will have no impact on recognition and measurement. From Shell’s initial impact assessment, it has concluded that the impact will be limited to disclosure and presentation in the Consolidated Financial Statements. The primary change will be that the share of profit from joint ventures and associates will be classified in the Consolidated Statement of Income under the investing category (income generated by the investment) instead of the operating category. As a result of this change, the dividends received from joint ventures and associates will be reclassified in the Consolidated Statement of Cash Flows from cash flow from operating activities to cash flow from investing activities.

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](http://www.sec.gov).

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Capital Markets Day 2025

# Delivering more value, with less emissions

Wael Sawan - Chief Executive Officer

Sinead Gorman - Chief Financial Officer



# Sprint 1: Our journey to date

## CMD 2023

### Sprint 1 Course Correction

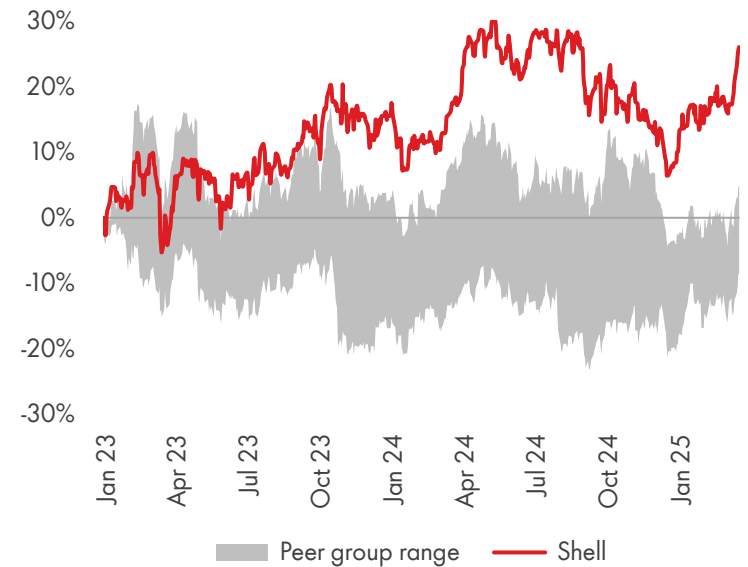
Our aims:

- ✓ Redefine performance
- ✓ Reposition portfolio
- ✓ Reset culture

From	→	To
70+	Targets	4 + 5 <sup>1</sup>
\$23-27 bln	Cash Capex	\$22-25 bln
-	Structural Cost Reductions <sup>2</sup>	\$2-3 bln
20-30%	Shareholder Distributions <sup>3</sup>	30-40%
\$17 bln	Net Debt excl. Leases	\$10 bln

### Outperforming peers since 2023

Share price<sup>4</sup> performance since January 2023



### Our Guiding Principles

**Performance**  
Prelude availability

**Discipline**  
HEFA Investment Pause

**Simplification**  
Leaner Corporate Centre



# Sprint 1: Delivering on our commitments

## Profitably transitioning towards Net Zero by 2050



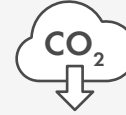
Shareholder distributions of 30–40% of CFFO through the cycle

**Avg. 2023 / 2024: 42%**



>6% p.a. absolute free cash flow growth through 2030<sup>1</sup>

**Avg. 2023 / 2024: 27%**



Halve Scope 1 and 2 emissions under operational control by 2030, on a net basis<sup>2</sup>

**End 2024: 30%**



Eliminate routine flaring by 2025<sup>3</sup> and achieve near-zero methane emissions by 2030<sup>4</sup>

**End 2024: 0.1 mt & 0.04%**



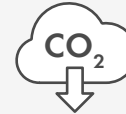
>10% p.a. FCF/share growth through 2025<sup>1</sup>

**Avg. 2023 / 2024: 36%**



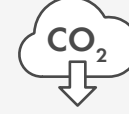
Structural cost reductions of \$2–3 billion by end 2025

**2023 & 2024: >\$3 billion**



Reduce the net carbon intensity (NCI) of the products we sell by 15–20% by 2030<sup>2</sup>

**End 2024: 9%**



Ambition to reduce customer emissions from use of our oil products by 15–20% by 2030<sup>5</sup>

**End 2024: 14%**

<sup>1</sup> FCF 2022 to 2025/2030, price-normalised (refer to CMD23 materials for price assumptions). <sup>2</sup> 2016 reference year. <sup>3</sup> From upstream operations; subject to completion of the sale of The Shell Petroleum Development Company of Nigeria Limited. <sup>4</sup> On an intensity basis. <sup>5</sup> Compared to 2021, Scope 3, Category 11.



# Our journey to 2030

## The investment case through the energy transition

### Today

#### Track record of delivery

- Delivery across key financial targets
- Rewarding our shareholders

### 2028 Milestones





#### Delivering even more

- Across our businesses
- For our shareholders

### 2030

#### Realising Potential

Since end 2022

 <p>Reduced Operating Expenses by <b>10%</b></p>	 <p>Reduced Cash Capex by <b>15%</b></p>
 <p>Reduced Net Debt by <b>\$6 billion</b></p>	 <p>Distributed <b>\$46 billion<sup>1</sup></b> to shareholders</p>

Through 2028

Structural Cost Reductions <sup>2</sup> <b>\$5-7 billion</b> ✓
Lower Cash Capex <b>\$20-22 billion</b> ✓
CFFO Distributions <sup>3</sup> <b>40-50%</b> ✓

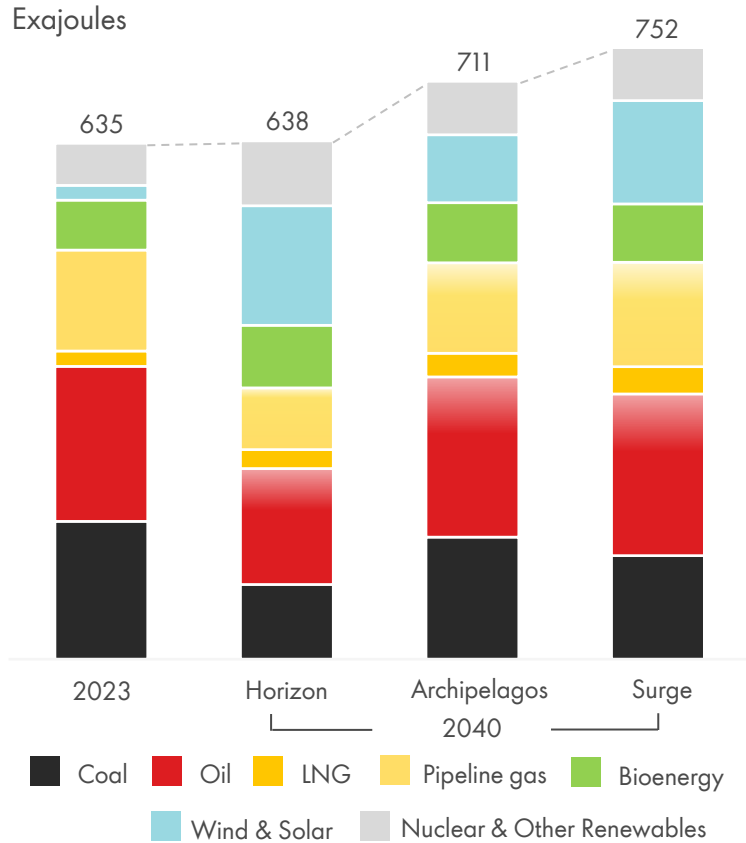
By 2030

Intrinsic Value Creation nFCF/share growth <sup>4</sup> <b>&gt;10% p.a.</b>
Capital Reallocation ROACE <sup>5</sup> across segments <b>≥10%</b>



# Demand growth across all scenarios irrespective of pace of transition

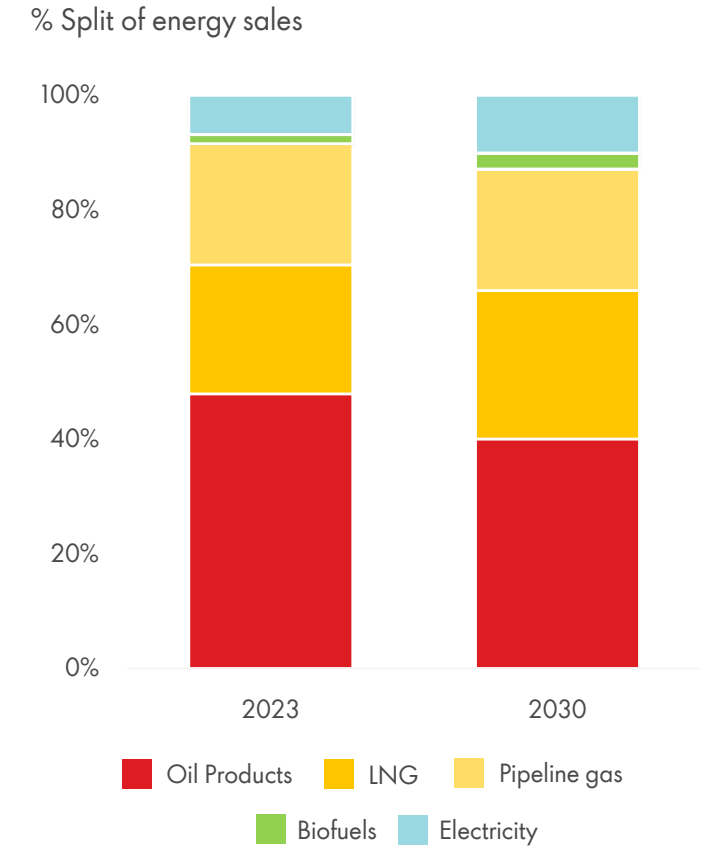
## Primary energy demand across Shell scenarios



## Our core energy transition beliefs

Shell Scenario <sup>1</sup>	Horizon Normative approach aimed at net-zero	Archipelagos Sentiment shifts to resource, border & trade security	Surge Higher economic growth from AI
LNG plays key role in the energy transition including replacing coal	✓	✓	✓
Continued oil investment as demand remains robust to 2040	✓	✓	✓
Low carbon molecules and renewable power underpin future energy system	✓	✓	✓
	✓ Aligned	✓ Partially aligned	

## Our portfolio is aligned with a balanced multi-energy transition



# Our Vision for Shell beyond 2030: Growing where we have advantages

Today | 2030 | 2035 | 2040+

## Our starting point

Track Record  
Sprint 1

Fundamentals  
FCF Potential

Balance Sheet  
Strength

## Extending our advantaged portfolio

Free Cash Flow Growth

Leading Integrated Gas & LNG Business  
No. #1 Listed LNG supplier

Most Customer-focused Energy Marketer & Trader  
No. #1 Global Lubricants supplier & Leading Mobility platform

Sustain Material Liquids Production<sup>1</sup>  
No. #1 Deepwater producer across IOCs

Chemicals & Products

Power & Low Carbon Options

Delivering for our shareholders  
Shareholder Distributions: 40–50% of CFFO through the cycle



# Enhancing performance and unlocking potential across the portfolio

## Performance, Discipline & Simplification

Strongly positioned through our advantaged portfolio

### Growth, Longevity, Resilience

Higher return businesses drive free cash flow longevity across portfolio

Integrated Gas

Upstream

Mobility

Products

Lubricants

~\$175 billion

Capital Employed

~80%

~15% ROACE

### High-grade Returns, Harness Options

Focusing portfolio to improve returns and unlock value whilst developing low carbon options

Chemicals

Power<sup>1</sup>

Low Carbon Options<sup>2</sup>

Low Carbon Fuels  
Hydrogen  
CCS

~\$45 billion

Capital Employed

~20%

~ -2% ROACE

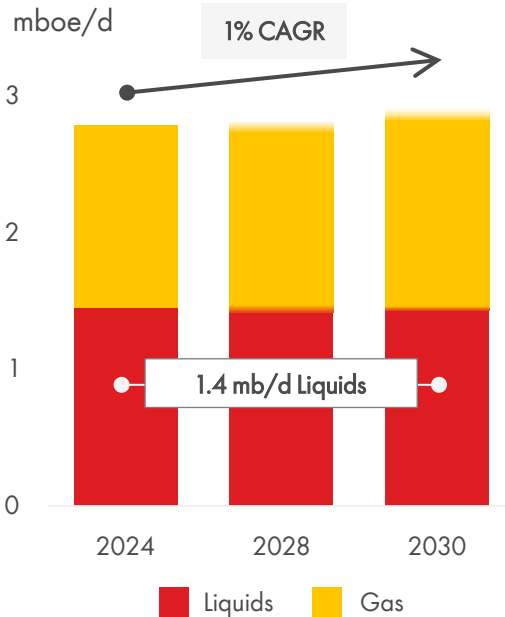
Unparalleled Trading & Supply Capabilities



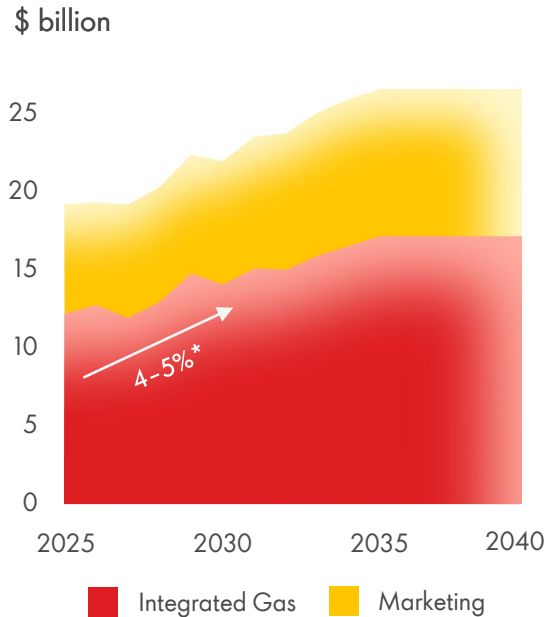
# Our advantaged portfolio, well positioned for all scenarios

## 1. Upside exposure: Growth and longevity

Growing oil & gas production to 2030

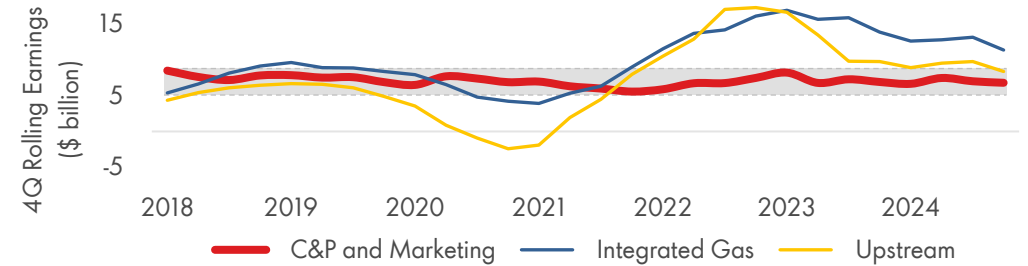


Growing Integrated Gas and Marketing CFFO<sup>1</sup>, sustained well beyond 2030

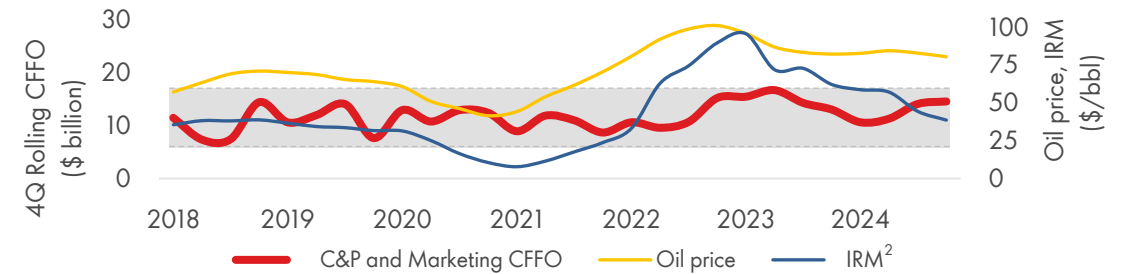


## 2. Downside protection: Resilience from Downstream

Resilient Downstream adjusted earnings complementing Integrated Gas & Upstream



Resilient Downstream CFFO despite external price volatility



## 3. Capturing volatility: Uplift from Trading & Supply



# Portfolio uplift from integrated Trading & Supply

**~2% ROACE uplift annually and no earnings losses in any quarter over the last decade<sup>1</sup>**

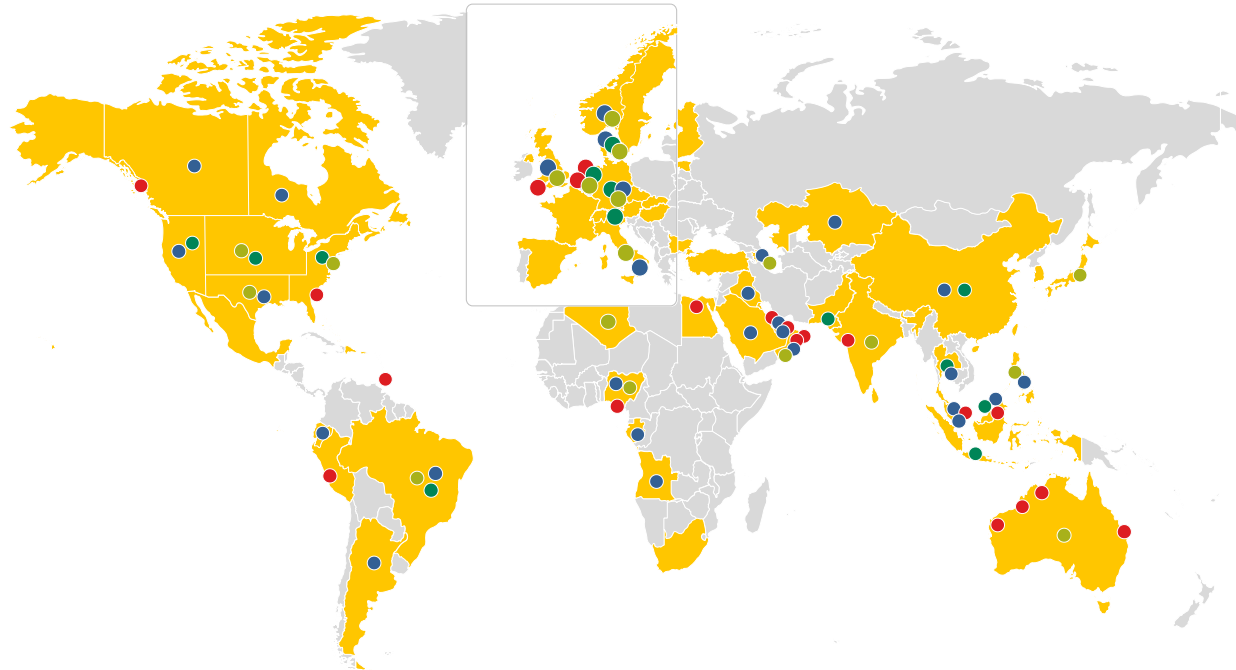
**2-4% ROACE uplift expected medium term**

~50 mtpa – Largest LNG capacity among IOCs from 14 facilities<sup>2</sup>

66 mtpa LNG sold in 2024 across 30 countries

~10% of global LNG fleet – One of world’s largest

12 LNG bunker vessels – World’s largest



100s of supply points – One of world’s largest energy traders

> 8 million barrels of crude oil physically traded each day

7 GW of flex and storage capacity under management

>10 billion litres of low carbon fuels traded in 2024

■ Significant Shell Trading activity

● Gas Term Agreements & Power Assets\*

● Low Carbon Fuels Assets / 3<sup>rd</sup> Party Term Agreements\*

● Crude Assets, Refineries / 3<sup>rd</sup> Party Term Agreements\*

● LNG Liquefaction / Regassification Terminal Asset

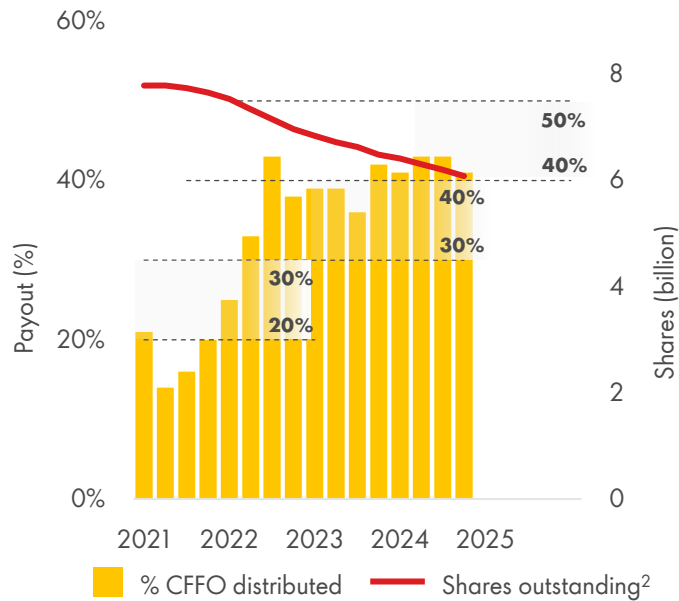
\*One icon per country (region in USA/Canada) not location



# A differentiated investment case prioritising share buybacks

## Giving shareholders more ownership in our future through buybacks

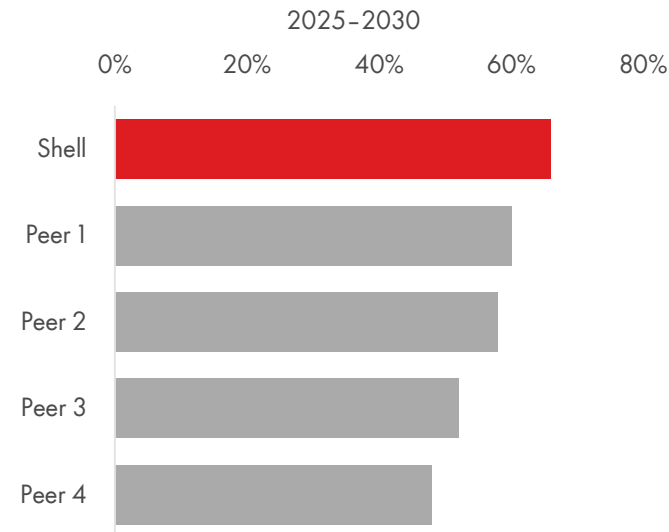
Shareholder distributions as % of CFO<sup>1</sup>



**21% of our shares repurchased in the last 3 years**

## While trading at an attractive yield

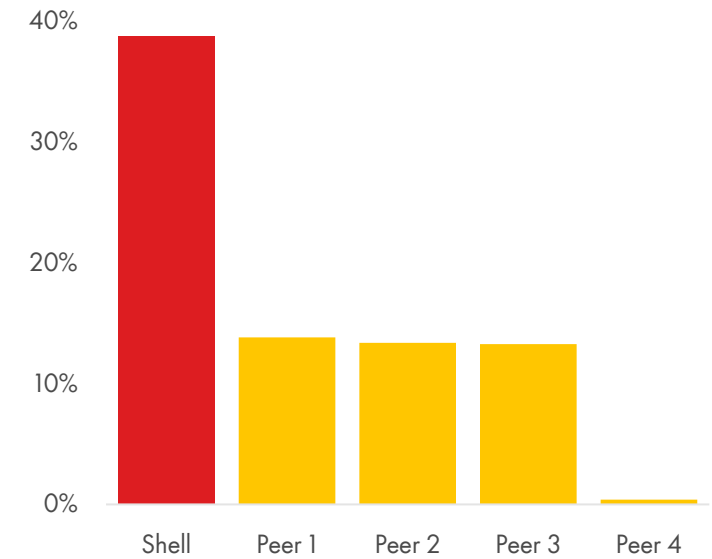
FCF as % of Enterprise Value<sup>3</sup>



**Further ~40% share repurchase potential by 2030<sup>4</sup>**

## And adding dividends delivering a competitive total shareholder return

Total shareholder return<sup>5</sup> since January 2023



**25% increase in DPS during first sprint**

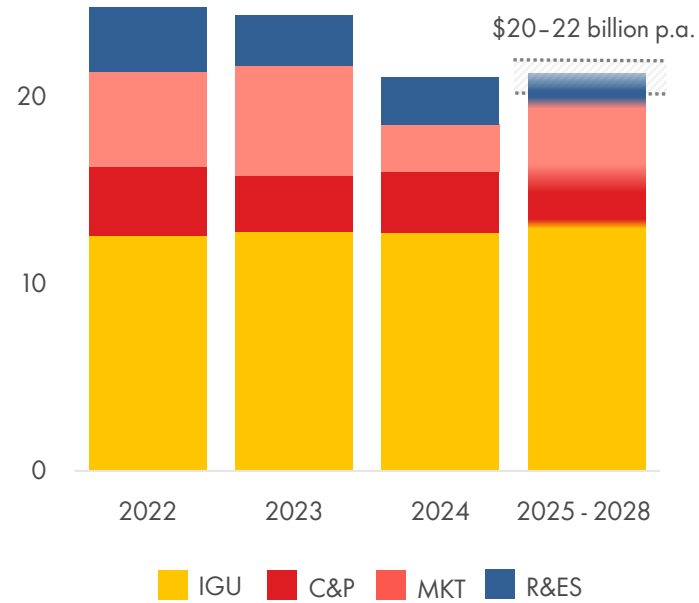
<sup>1</sup> Four quarter rolling. <sup>2</sup> Excluding shares held in trust. <sup>3</sup> Peer data from Visible Alpha, Enterprise Values as of 27/02/2025 from Bloomberg. <sup>4</sup> Scenario assumes current share price and constant buybacks to 2030. <sup>5</sup> Total shareholder return data in USD from Bloomberg, updated as of 20/03/2025 and includes capital appreciation with dividends reinvested.



# Value accretive and focused capital investment

## Disciplined and predictable investments

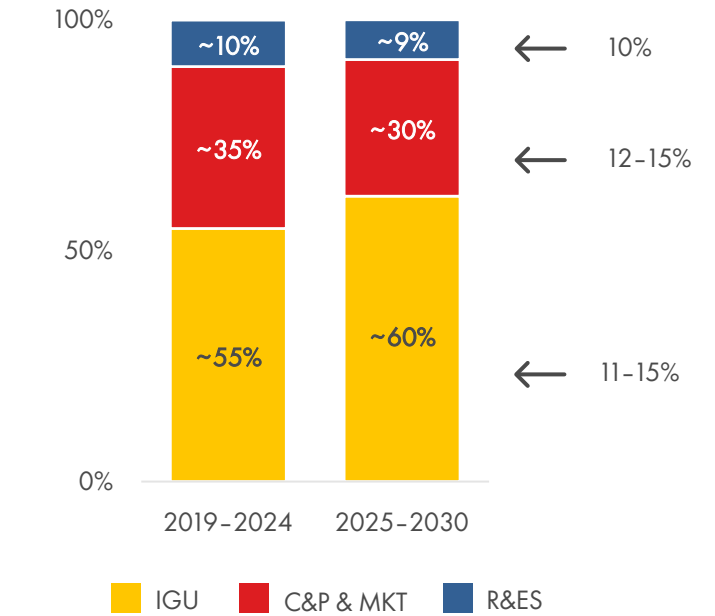
Cash capex (\$ billion)



**\$20-22 billion** Cash capex p.a. 2025-2028

## Prioritising highest return opportunities

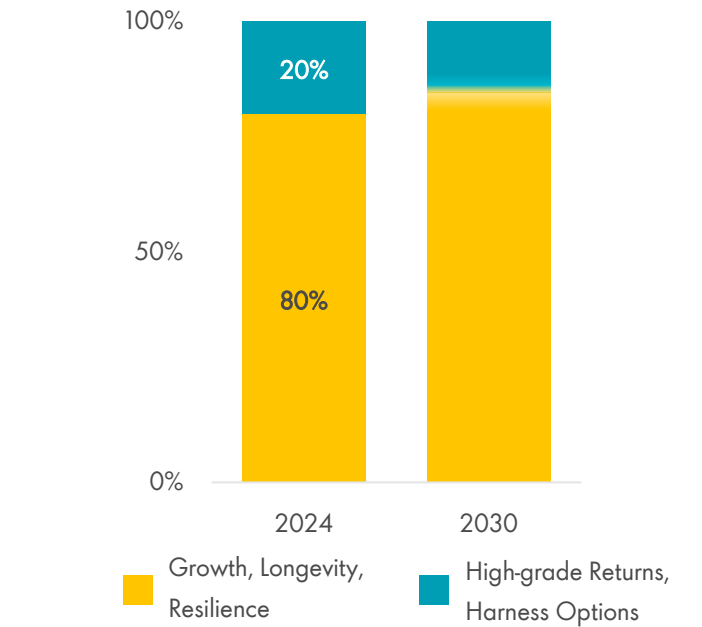
Cash capex allocation (%)



**Inorganic capex:** Directed towards IGU

## High-grading Capital Employed

% of Capital Employed<sup>1</sup>



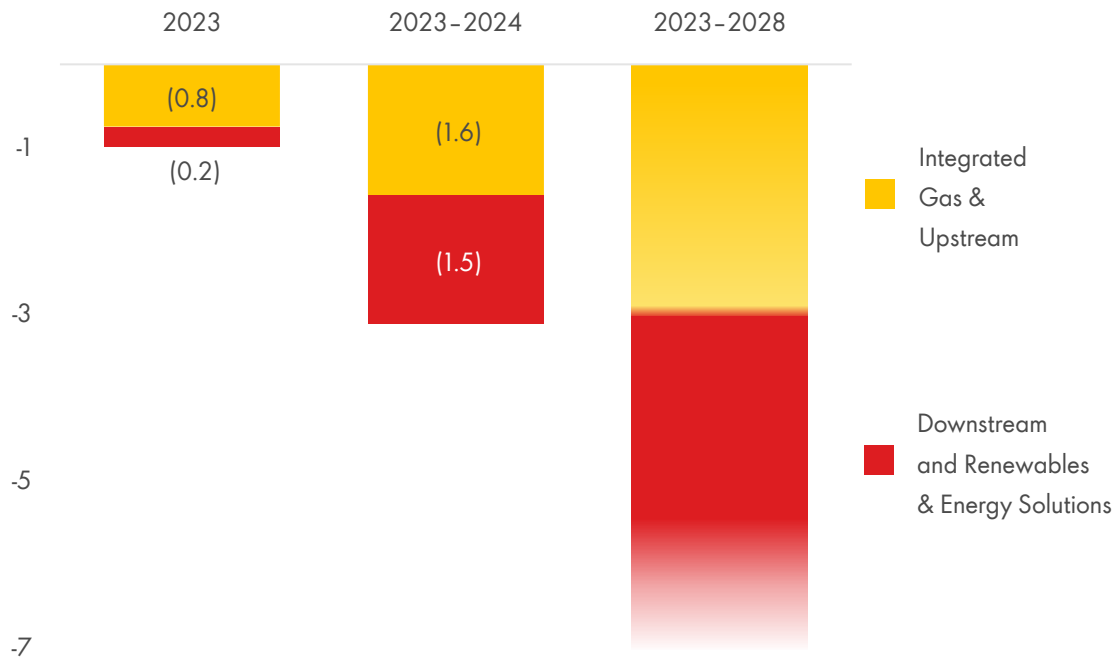
**≥10% ROACE<sup>2</sup>** across segments by 2030

<sup>1</sup> Includes low carbon option investments held at <10% of group Capital Employed. <sup>2</sup> ROACE normalised to \$70/bbl Brent.

# Pursuing an optimal cost base by driving simplification

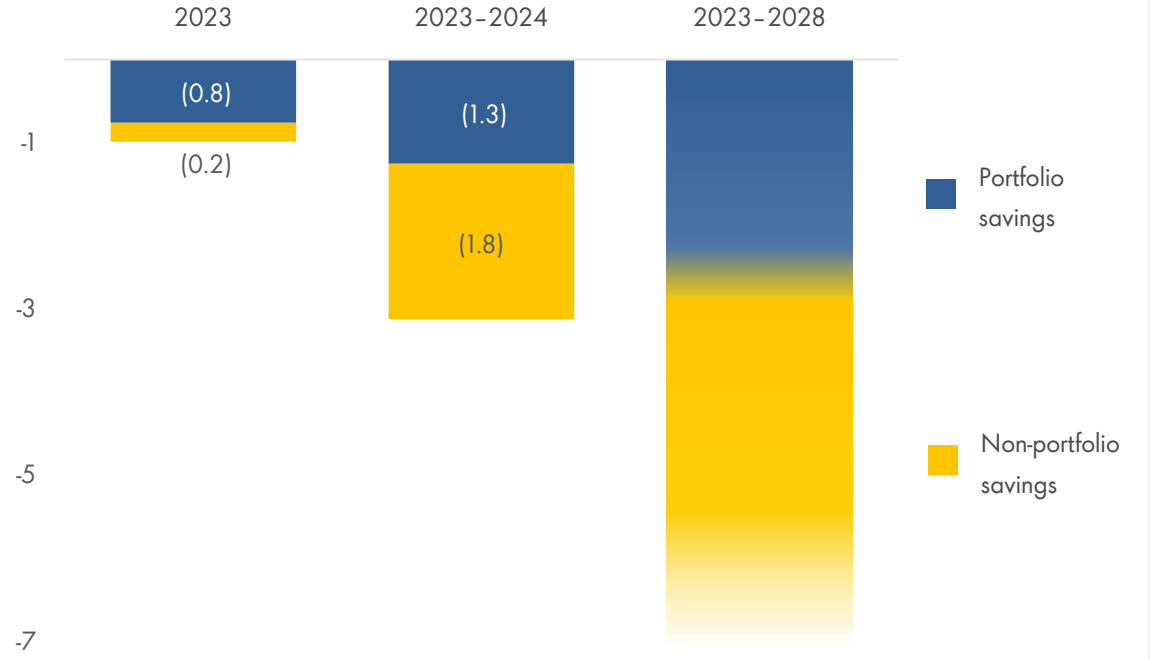
## Continuing our cost reduction drive across the group

Cumulative structural cost reduction (\$ billion)



## Shifting to non-portfolio structural savings

Cumulative structural cost reduction (\$ billion)

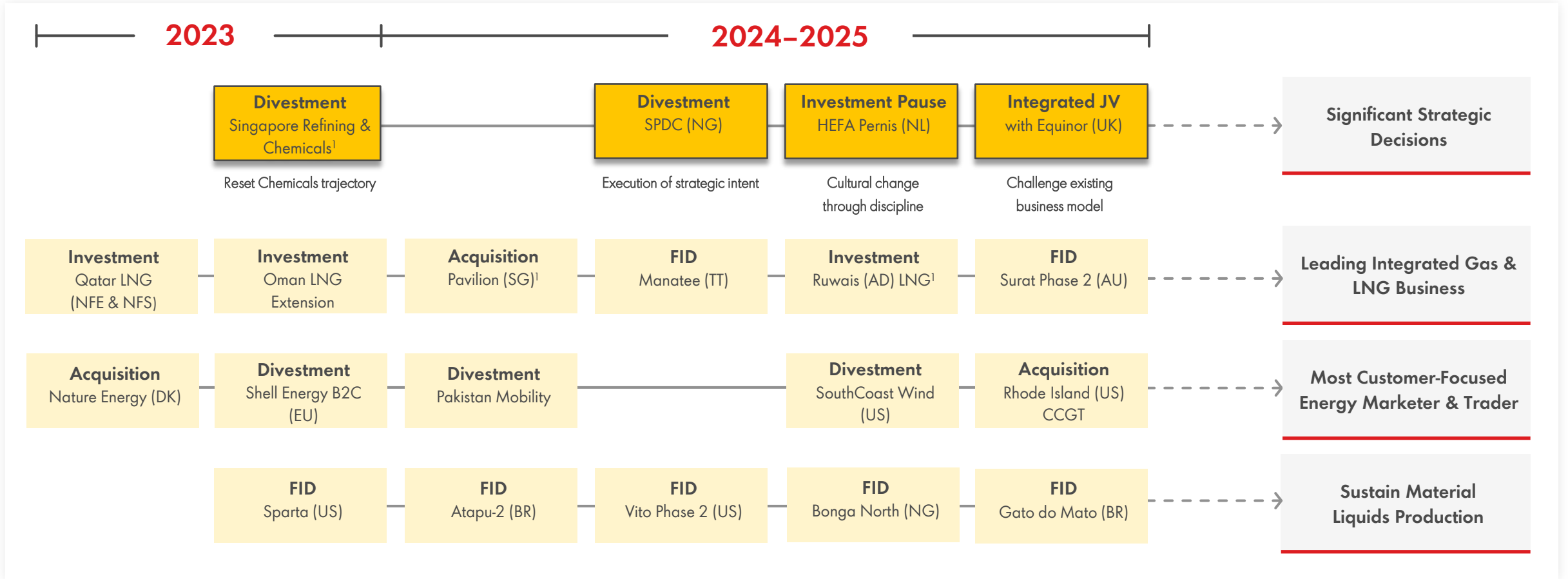


**\$5-7 billion** cumulative structural cost reduction from 2022 to 2028

e.g., Procurement & supply chain optimisation, Cost savings from technology & AI implementation, and Corporate centre simplification



# Repositioning the portfolio



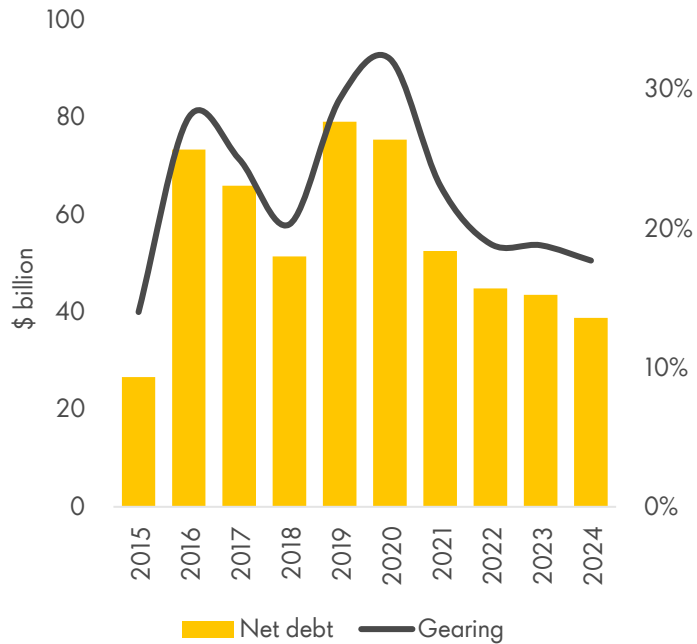
<sup>1</sup> Subject to completion.



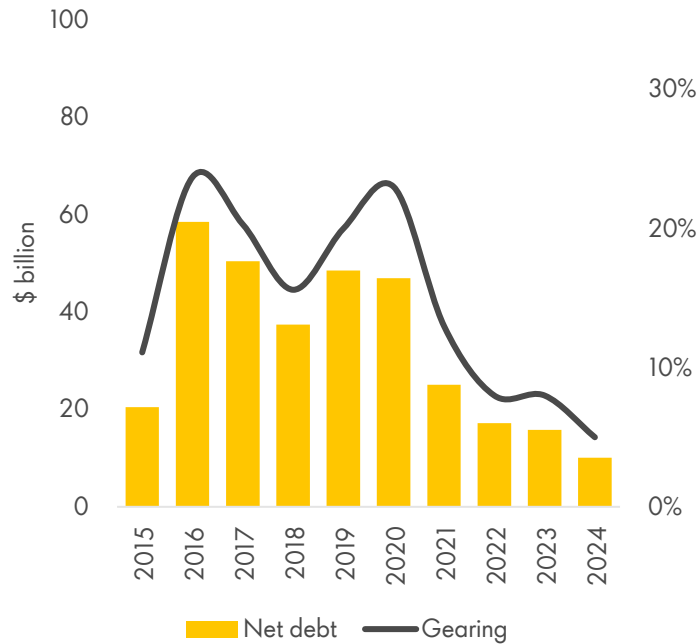
# Balance sheet strengthened and well positioned for all environments

Maintain a Strong Investment Grade Rating through the cycle

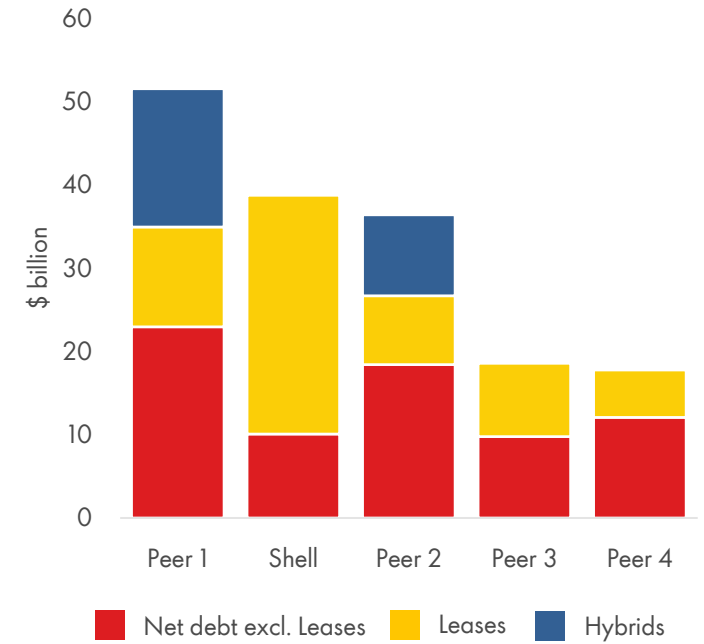
Net debt



Net debt excluding Leases



2024 Net debt



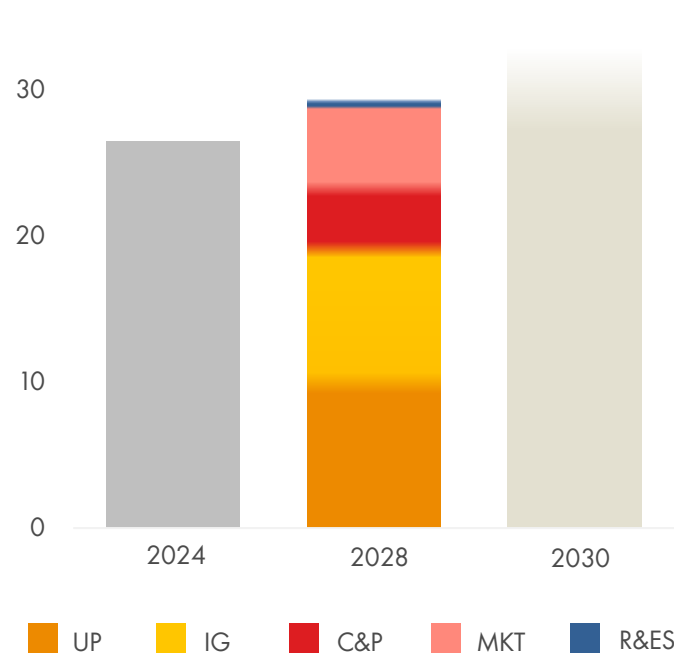
Gearing: Net debt/(Net debt + Equity).



# Portfolio strength delivers attractive free cash flow per share growth

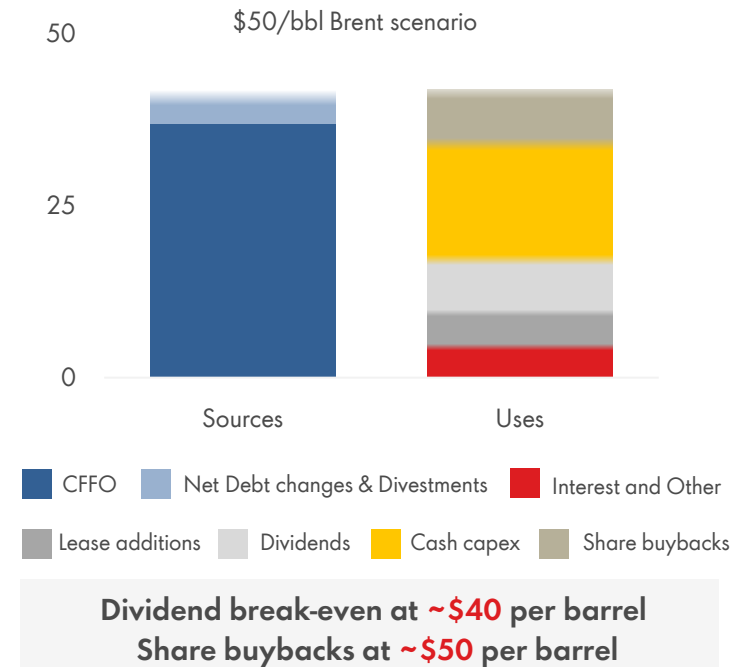
## Growing free cash flow

nFCF<sup>1</sup> (\$ billion)



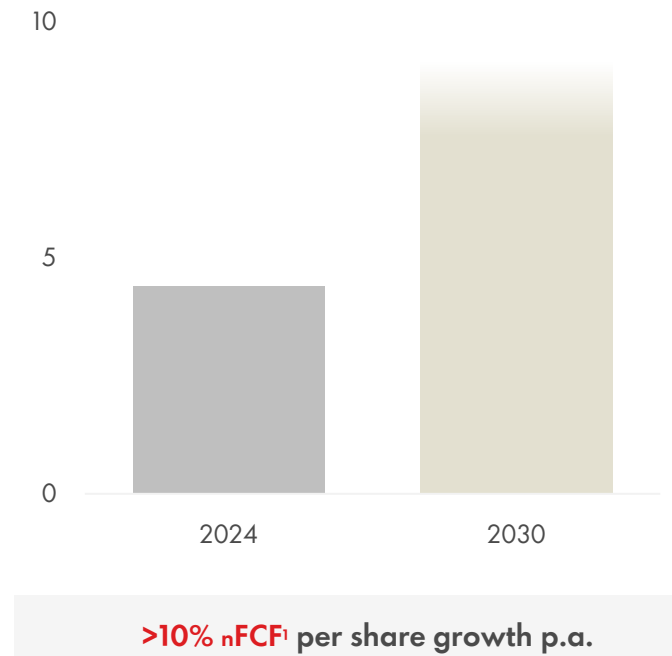
## Resilient and predictable shareholder returns

\$ billion



## Growing free cash flow per share

nFCF<sup>1</sup> per share (\$)

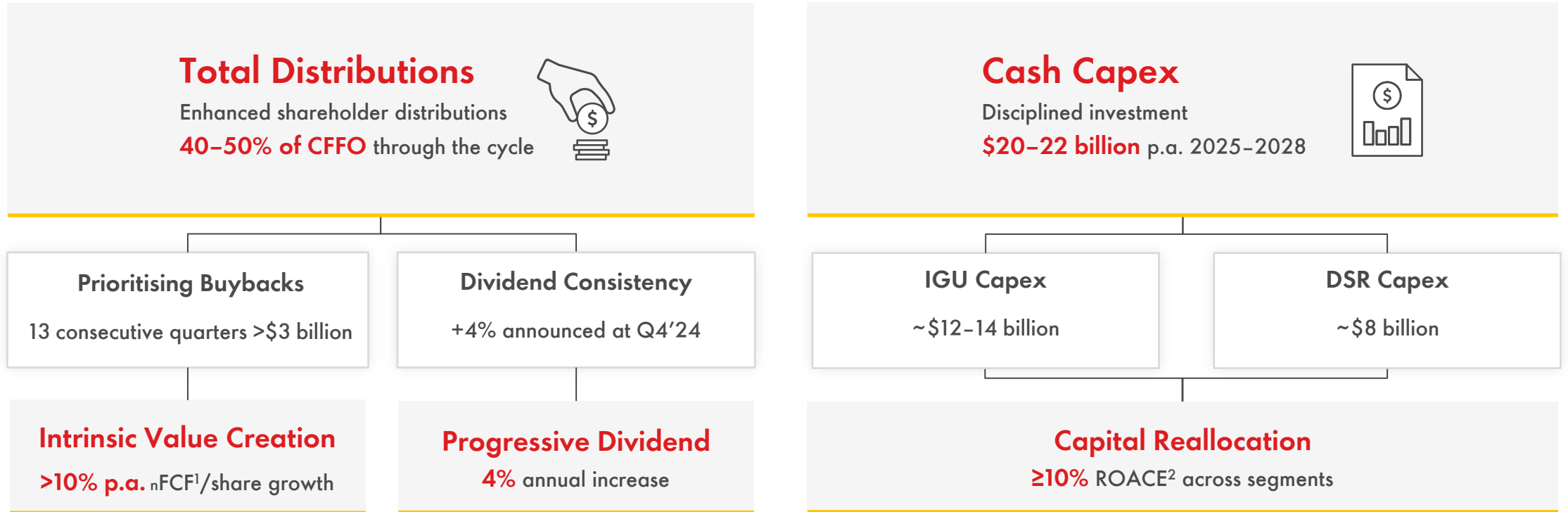


<sup>1</sup> Price-normalised, for price assumptions see Appendix.

# Value led approach to capital allocation



## Balanced Capital Allocation



### Balance Sheet

Maintain a Strong Investment Grade Rating through the cycle



# Delivering more value, with less emissions

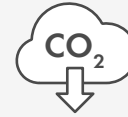
## Profitably transitioning towards Net Zero by 2050



**>10%** nFCF per share growth p.a. through 2030<sup>1</sup>



Distributing **40–50%** of CFO to shareholders through the cycle



**Halve Scope 1 and 2** emissions under operational control by 2030, on a net basis<sup>3</sup>



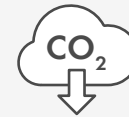
**Achieve near-zero methane emissions** intensity by 2030<sup>4</sup>



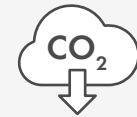
**\$5–7 billion** structural cost reductions by end 2028<sup>2</sup>



Cash Capex **\$20–22 billion** p.a. 2025–2028



Reduce the net carbon intensity (NCI) of the products we sell by **15–20% by 2030**<sup>3</sup>



Ambition to reduce customer emissions from the use of our oil products by **15–20% by 2030**<sup>5</sup>

<sup>1</sup> 2024 to 2030, price-normalised; see Appendix for price assumptions. <sup>2</sup> Cumulative from 2022 levels. <sup>3</sup> 2016 reference year. <sup>4</sup> On an intensity basis. <sup>5</sup> Compared with 2021.

# Our investment case through the energy transition

## Growth and resilience through the energy transition

- Committed to oil & gas growth with 4–5% CAGR in LNG sales to 2030, and sustained material liquids production of 1.4 million barrels per day by 2030
- Investing ~\$12–14 billion<sup>1</sup> in Leading Integrated Gas & Advantaged Upstream and \$8 billion<sup>1</sup> in Downstream and Renewable & Energy Solutions
- Repositioning portfolio and harnessing options to unlock value while capturing volatility upside from peer leading Trading & Supply capabilities

## Delivering intrinsic value growth through performance, discipline and simplification

- Lowering cash capital spend to \$20–22 billion p.a. in 2025–2028 and reducing structural costs by \$5–7 billion by end-2028, compared to 2022
- Drive ROACE<sup>2</sup> across segments  $\geq 10\%$  by 2030 through focused investment and capital reallocation
- Growing normalised Free Cash flow per share<sup>3</sup>  $> 10\%$  p.a. through 2030

## Competitive and resilient shareholder returns

- Increasing shareholder distributions increased to 40–50% of CFFO through the cycle, underpinned by well positioned Balance Sheet
- 13 quarters of buybacks above \$3 billion. Continued buybacks at ~\$50/bbl
- Progressive dividend of 4% p.a., supported by a low commodity price break-even of ~\$40/bbl

<sup>1</sup> Annually between 2025 – 2028. <sup>2</sup> ROACE is normalised to \$70/bbl Brent. <sup>3</sup> 2024 to 2030, for price assumptions see Appendix.



Capital Markets Day 2025

# Integrated Gas & Upstream



# Enhancing performance and unlocking potential across the portfolio

## Performance, Discipline & Simplification

Strongly positioned through our advantaged portfolio

### Growth, Longevity, Resilience

Higher return businesses drive free cash flow longevity across portfolio

Integrated Gas

Upstream

Mobility

Products

Lubricants

### High-grade Returns, Harness Options

Focusing portfolio to improve returns and unlock value whilst developing low carbon options

Chemicals

Power<sup>1</sup>

Low Carbon Options<sup>2</sup>

Low Carbon Fuels  
Hydrogen  
CCS

~\$130 billion

Capital Employed

~60%

~15% ROACE

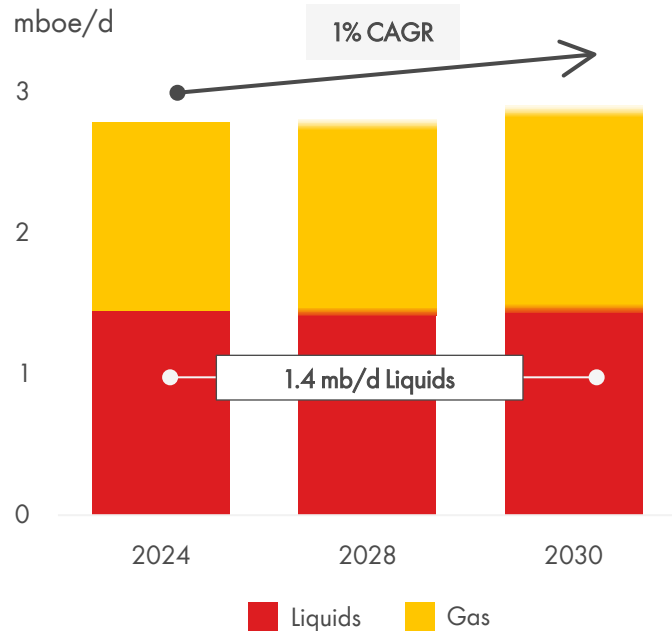
Unparalleled Trading & Supply Capabilities



# We are building on our strengths

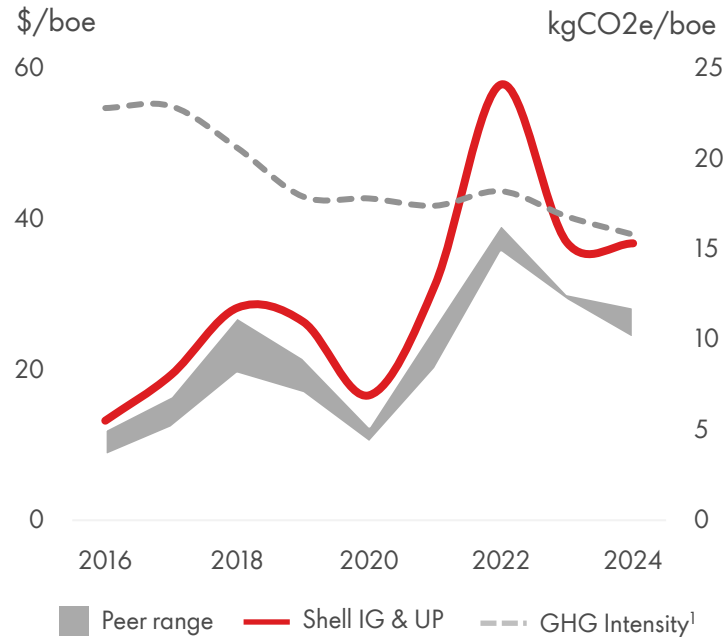
## Growing production with focus on the gas value chain

Integrated Gas & Upstream production



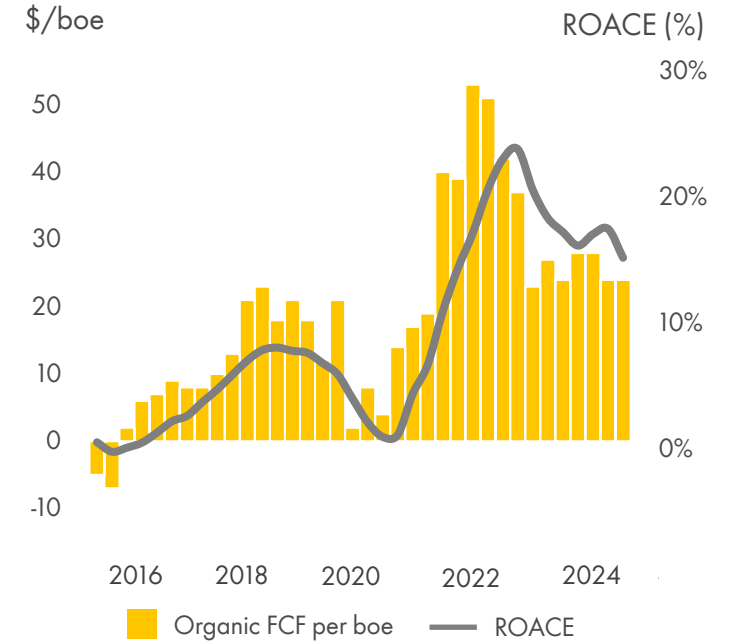
## Generating more value with less emissions

Integrated Gas & Upstream CFFO excl. WC per boe



## Portfolio focus delivering attractive returns and free cash flow

Integrated Gas & Upstream



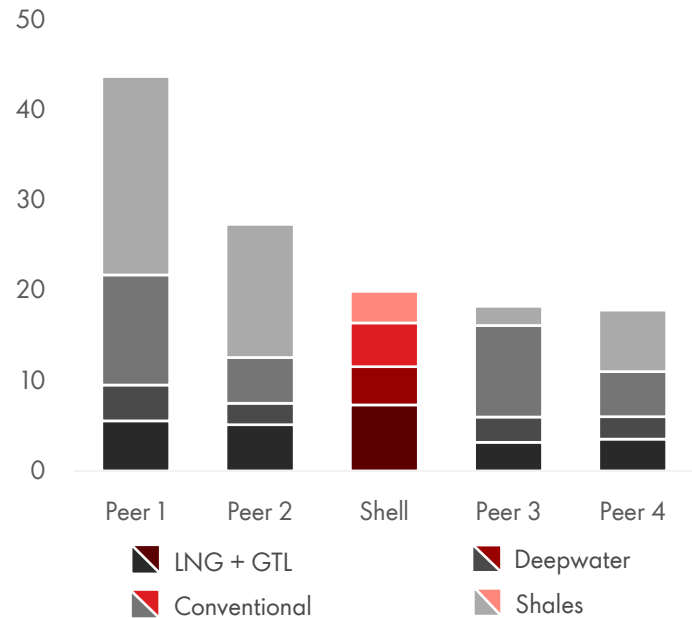
<sup>1</sup> Oil and gas production related.



# Advantaged resources sustain volumes

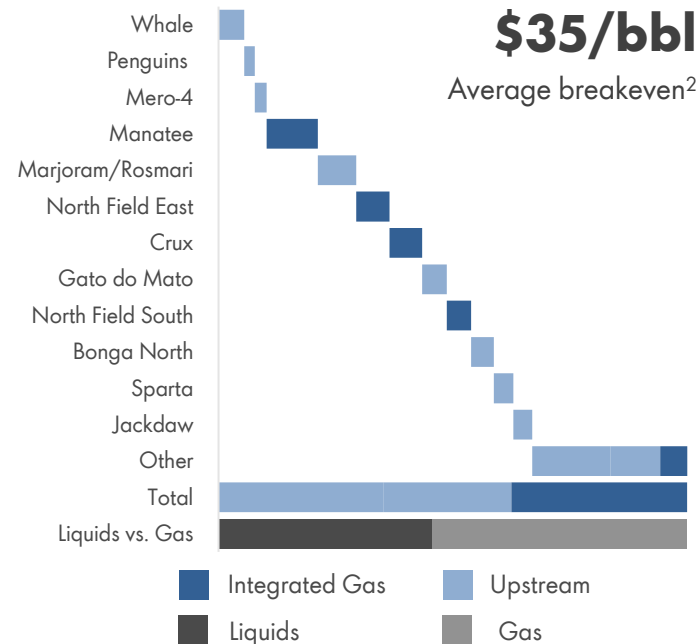
## Strong resource base weighted towards high-margin LNG and Deepwater

Commercial resources (2P+2C) in billion boe<sup>1</sup>



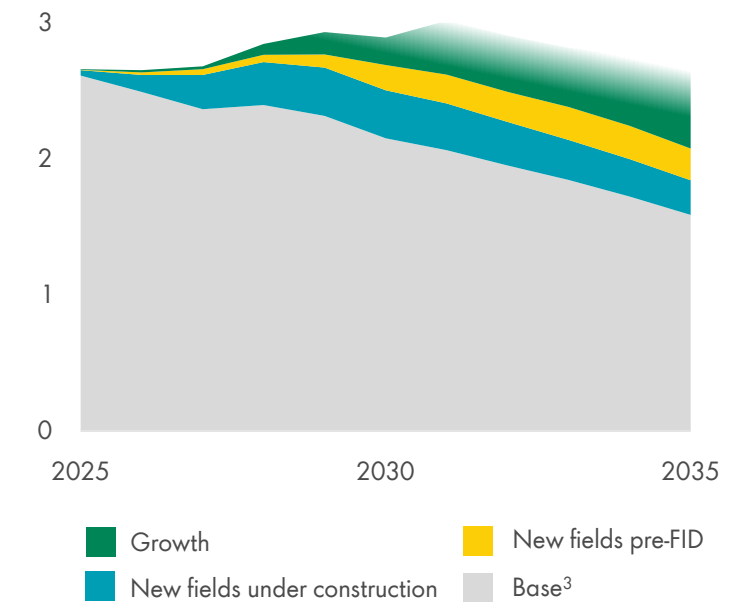
## New projects to deliver >1 million boe/d between 2025-2030

Peak production from new projects



## Sustaining production into the 2030s

mboe/d

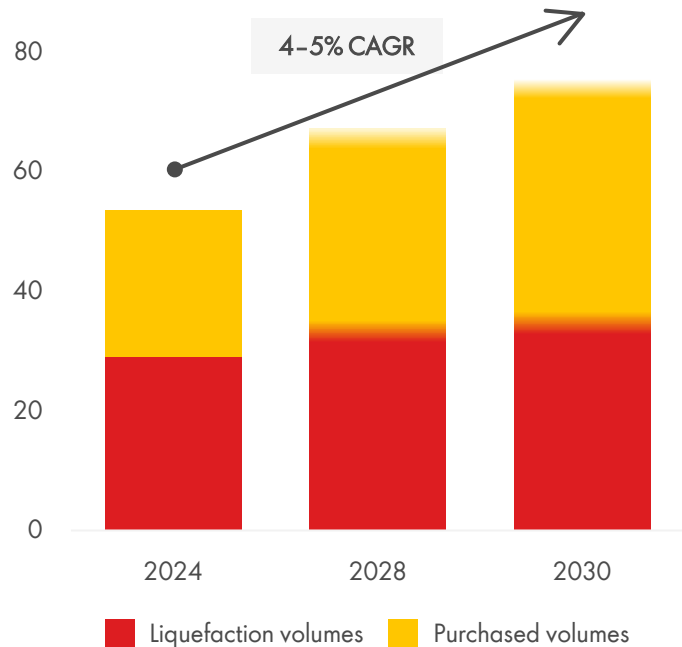


<sup>1</sup>Peer source: Wood Mackenzie; Shell based on internal analysis using Wood Mackenzie segmentation. Shell excludes SPDC and AOSP. <sup>2</sup>Breakeven price is Brent equivalent. <sup>3</sup>Includes WRFM, Infill, debottlenecking & backfill.

# Integrated Gas – Growth and scale sustain cash flows over the long term

## Growing sales into the next decade

LNG sales (liquefaction + purchased volumes)<sup>1</sup> (mtpa)



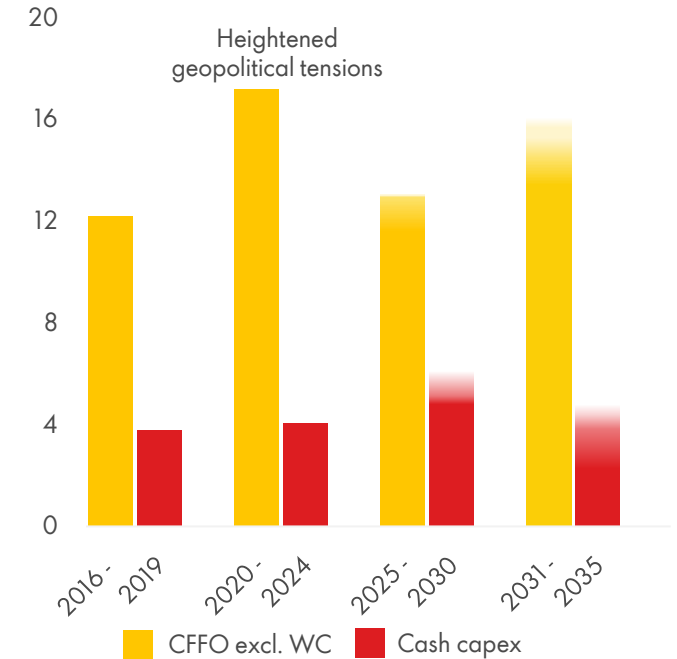
## Investing further to sustain leading LNG position

Project	Country	Project status	Shell share %	Capacity 100% mtpa
LNG Canada Phase 1	Canada	Construction	40	14
NLNG Train 7	Nigeria	Construction	26	7.6
North Field East	Qatar	Construction	25	8
North Field South	Qatar	Construction	25	6
Ruwais LNG <sup>2</sup>	Abu Dhabi	Construction	10	9.6
LNG Canada Phase 2	Canada	Pre-FID option	40	14
Oman Train 4	Oman	Pre-FID option	30	3.8

Other options include Tanzania and Argentina LNG

## Supporting significant free cash flow into the 2030s

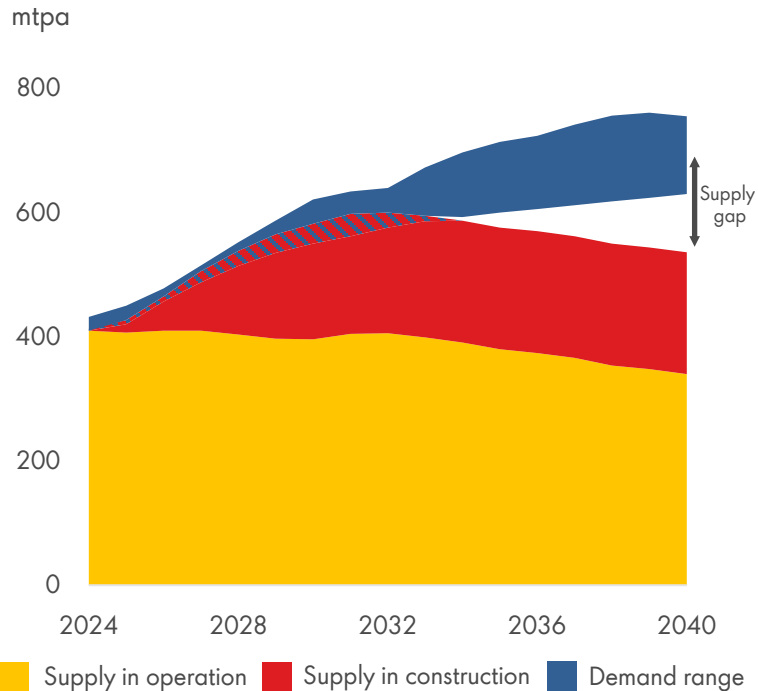
\$ billion



<sup>1</sup> Excludes spot purchases. Purchased volumes outlook includes 3rd party purchases & purchases from JVs in excess of equity liquefaction volumes, uncontracted volumes and volumes subject to project FID. <sup>2</sup> Subject to completion.

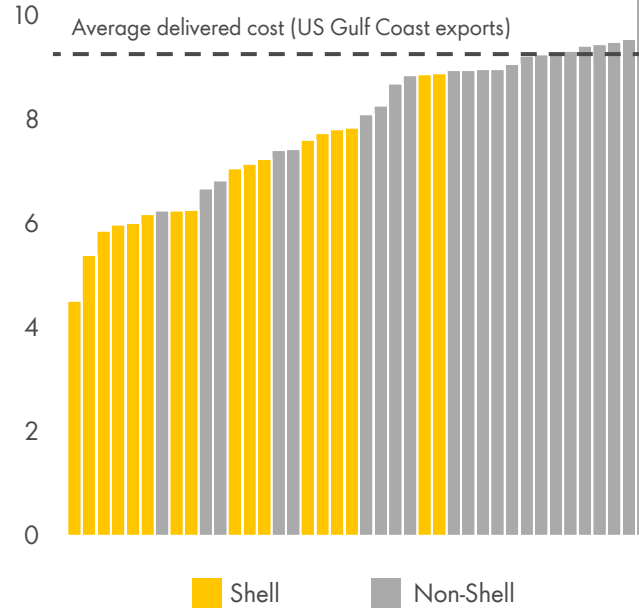
# Integrated Gas – Resilience through the cycle from cost and exposure advantages

## Positive long-term LNG fundamentals despite increased medium-term supply<sup>1</sup>



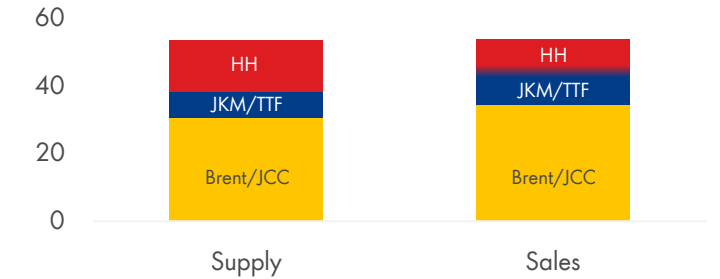
## Strengthening portfolio with cost competitive supply additions<sup>2</sup>

LNG Delivered Cost Tokyo Bay (\$/mmBtu)

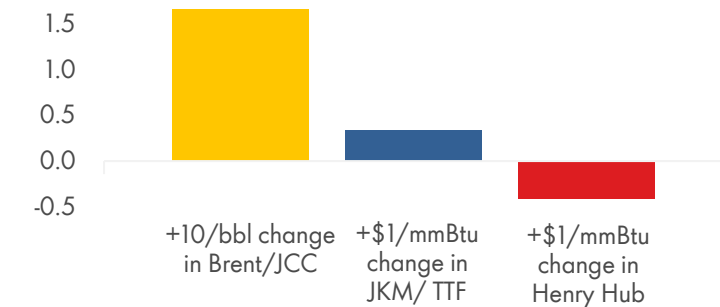


## Resilient to gas price cycles due to oil price exposure<sup>3</sup>

Supply and Sales volumes (mtpa)<sup>3</sup>



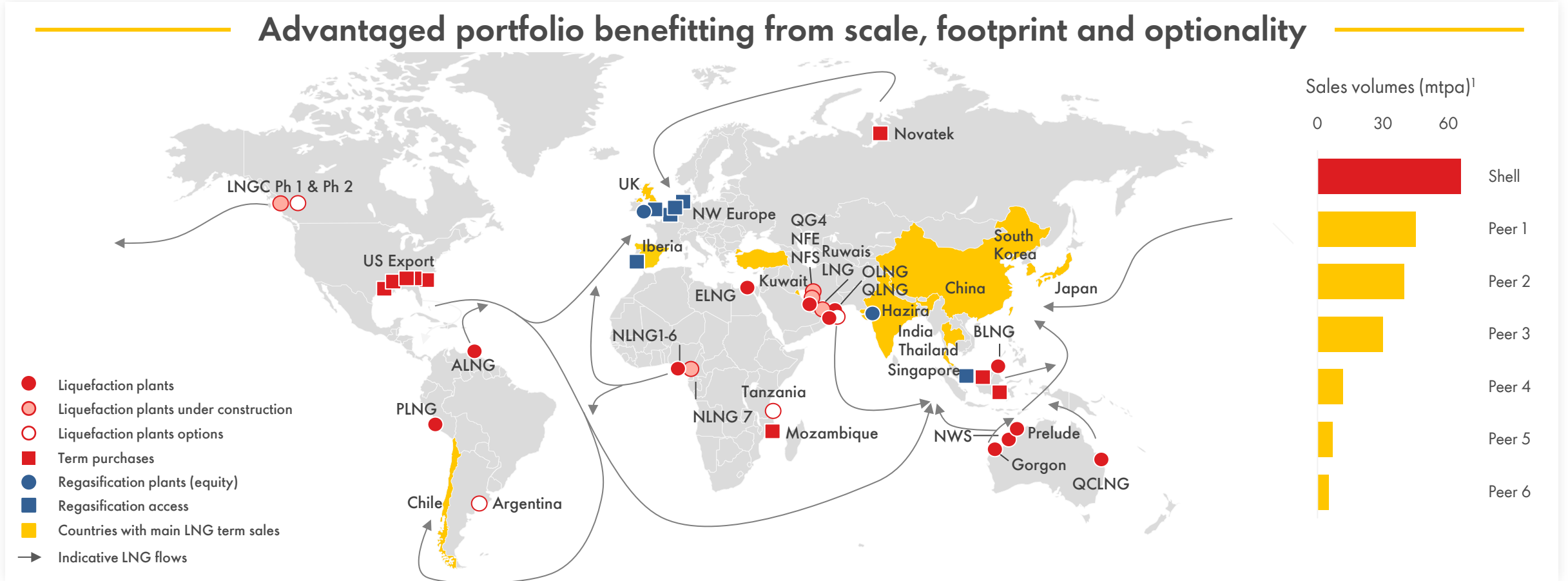
IG portfolio CFFO sensitivity (\$ billion)<sup>4</sup>



<sup>1</sup> Source: 2025 Shell LNG Outlook. <sup>2</sup> Source: Non-Shell projects (liquefaction projects only) – Wood Mackenzie, Shell projects - Shell internal data (includes backfills and liquefaction), shareholder view. <sup>3</sup> Shell LNG Trading volumes average 2026-2029. <sup>4</sup> Average annual CFFO sensitivity 2026-2029 to indicate change in price marker. The sensitivities are additive and not mutually exclusive. Includes Pearl GTL & pre-FID contracts. Sensitivity to Henry Hub includes AECO.



# LNG – Global trading & optimisation enables unrivalled value capture



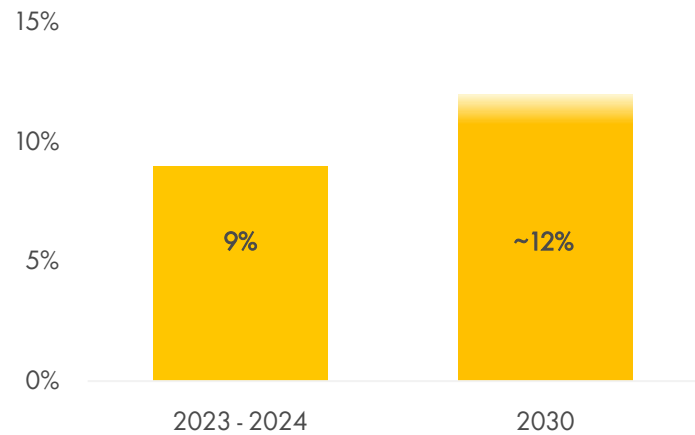
Includes Pavilion Energy and Ruwais LNG. Transactions are subject to completion. LNG flows are indicative and do not represent all actual tanker flows in Shell's LNG portfolio. <sup>1</sup> 2024 reported data for publicly listed global LNG suppliers. Peers are Cheniere, TotalEnergies, BP, ExxonMobil, Woodside, ENI & Santos.

# Upstream – Maximising high-margin production and longevity across core basins

## Deepwater Oil & Gas

Higher-margin, lower-cost production with resource depth

ROACE<sup>1,2</sup> (%)

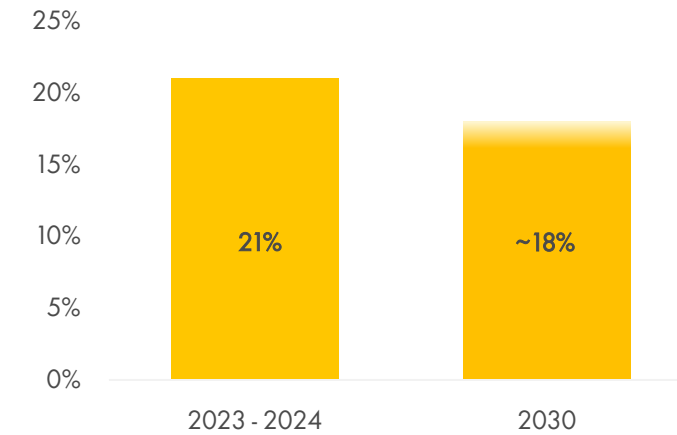


Peer-leading Deepwater position

## Conventional Oil & Gas

Stable, cost-competitive with double digit returns and longevity

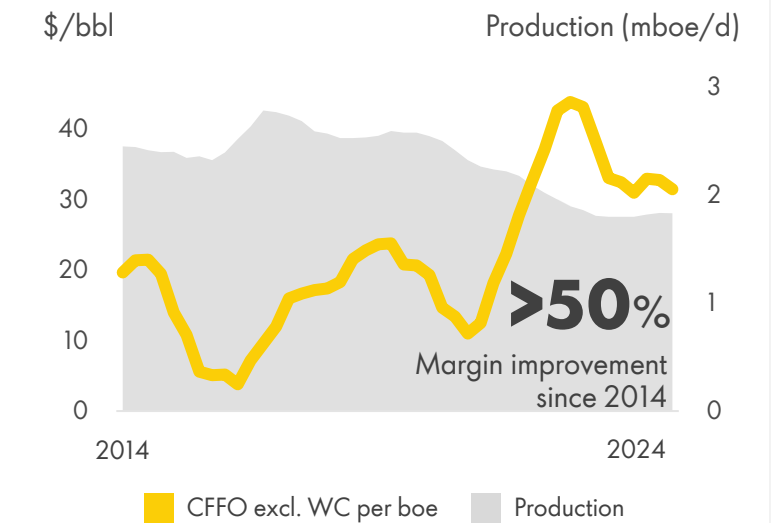
ROACE<sup>2</sup> (%)



Providing financial resilience

## High-graded Upstream margins

Higher unit CFFO excl. WC despite lower volumes and prices



Price upside exposure

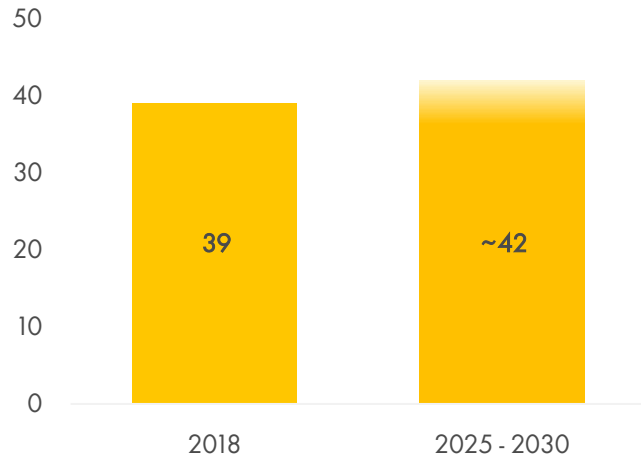
<sup>1</sup> Deepwater ROACE calculation includes goodwill associated with the BG acquisition. <sup>2</sup> 2030, for price assumptions see Appendix.

# US Deepwater – Scale, margin, and expertise underpin leading position

## Largest position in high-margin basin

Innovative designs across our deepwater platforms deliver higher-margin and lower-carbon barrels

CFFO<sup>1</sup> excl. WC per boe (\$)

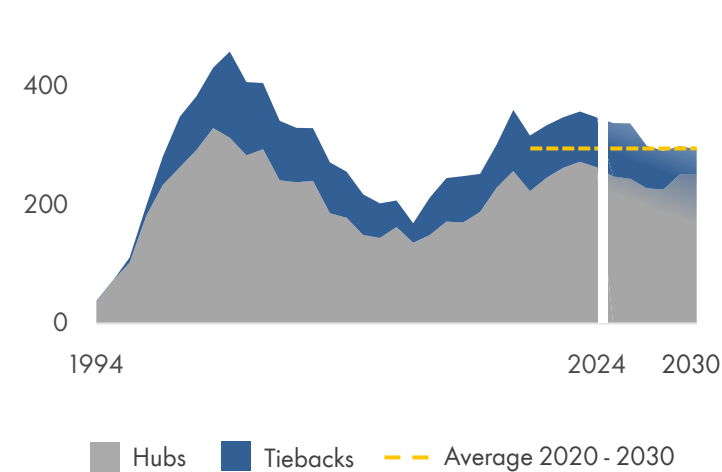


**~\$4 billion** in nFCF in 2024

## Exceeding expectations on volumes

>25% incremental volumes via tiebacks and near field exploration over last 30 years<sup>2</sup>

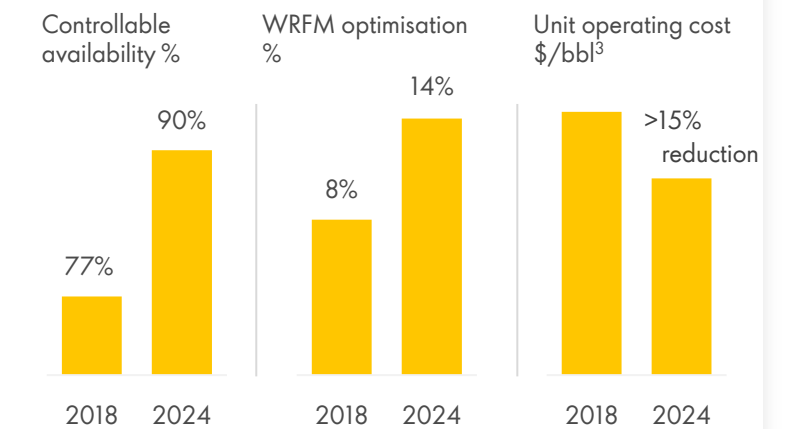
Production (kboe/d)



**FCF neutral ~\$40/bbl**

## Track record of margin improvement

Performance focus boosts margins and returns on incremental capital



**>\$1 billion** improvement in 2024 CFFO compared to 2018<sup>4</sup>

<sup>1</sup> 2018 and the average 2025-2030 Brent price scenario are similar. <sup>2</sup> Incremental volumes relative to volumes assumed at Final Investment Decision of asset. <sup>3</sup> Underlying opex reduction for like-for-like portfolio exclusive of growth. <sup>4</sup> Price-normalised; see Appendix for price assumptions.

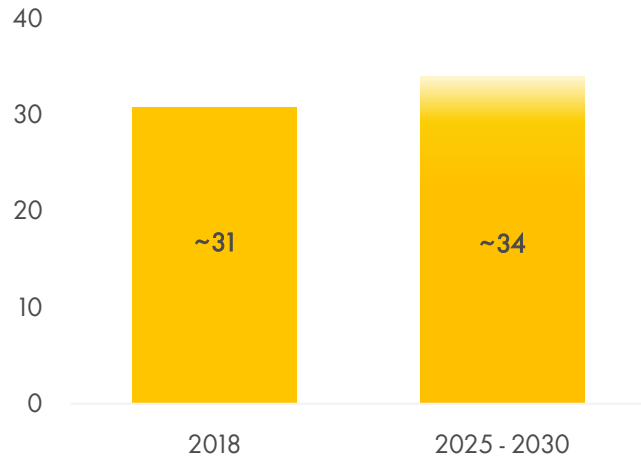


# Brazil Deepwater – Unlocking value from expertise, technology and partnerships

## Top foreign producer in Brazil

Resilient unit margins in a top-quartile basin

CFFO<sup>1</sup> excl. WC per boe (\$)

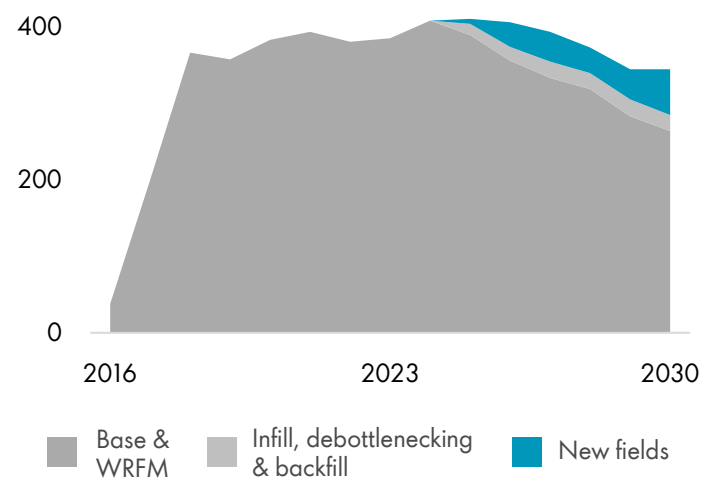


**~\$4 billion** in nFCF in 2024

## Stable production

Sustaining production with new high-margin barrels

Production (kboe/d)

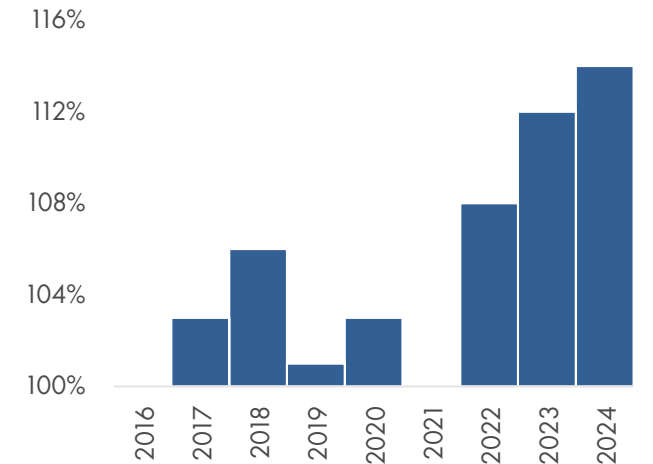


FCF neutral **~\$20/bbl**

## Delivering above expectations

Increasing resource recovery of world-class reservoirs

Relative EUR<sup>2</sup> improvement versus 2016 baseline



Delivering **14%** higher resources than initial plan, ~400 million boe

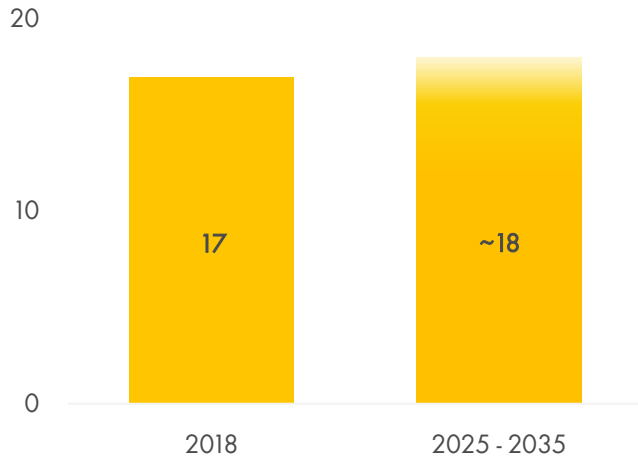
<sup>1</sup> 2018 and the average 2025-2030 Brent price scenario are similar. <sup>2</sup> EUR = Estimated Ultimate Recovery of 2P + 2C.

# Conventional Oil & Gas – Stable production, consistent margins, cash flow longevity

## Consistent margins

High-graded to sustain stable unit margins

CFFO<sup>1</sup> excl. WC per boe (\$)

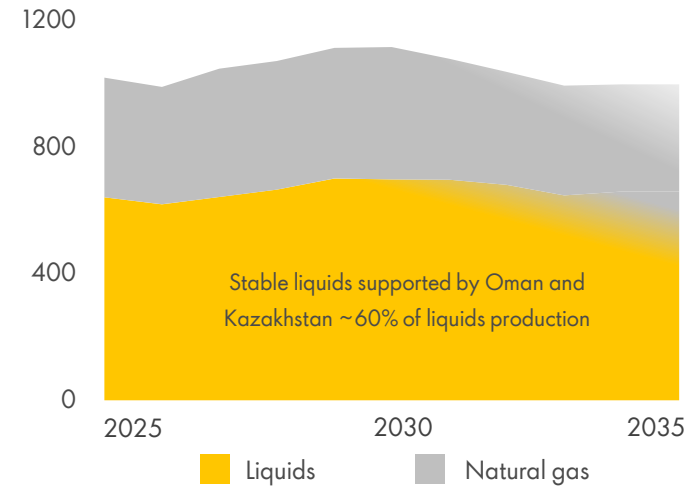


~\$6 billion in nFCF in 2024

## Stable liquids production

Operational excellence extending liquids production

Production (kboe/d)

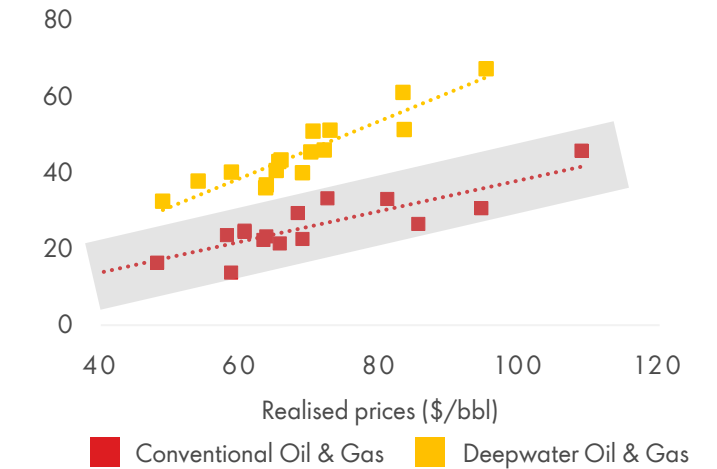


FCF neutral ~\$40/bbl

## Resilient cash flows

Lower commodity price leverage adds cash flow stability

Quarterly CFFO excl. WC per boe<sup>2</sup> (\$)



<sup>1</sup> 2018 and the average 2025-2030 Brent price scenario are similar. <sup>2</sup> 2021 to 2024 quarterly data.

# Our investment case through the energy transition

## Longevity of cash flows underpinned by strong resource base

- Peer-leading unit cash flow generation with total production growing by 1% per year to 2030
- Focused growth in LNG with sales growing at 4–5% CAGR to 2030
- Stable and resilient liquids production of ~1.4 mb/d through 2030

## Value over volume driving significant and resilient cash delivery

- Highest resources among IOCs in high-margin LNG and Deepwater
- Average new project break-even price of \$35 per bbl
- Integrated Gas provides resilience and growth through economic cycles by leveraging cost and exposure advantages

## Disciplined capital allocation and project delivery

- Deliver >1 million boe/d in new production in 2025–2030
- Organic IRR hurdle rates: 11–15% for Integrated Gas and Upstream
- Investing ~\$12–14 billion p.a. across our advantaged portfolio



Capital Markets Day 2025

# Downstream and Renewables & Energy Solutions



# Enhancing performance and unlocking potential across the portfolio

## Performance, Discipline & Simplification

Strongly positioned through our advantaged portfolio

### Growth, Longevity, Resilience

Higher return businesses drive free cash flow longevity across portfolio

Integrated Gas

Upstream

Mobility

Products

Lubricants

~\$45 billion

Capital Employed

~20%

~15% ROACE

### High-grade Returns, Harness Options

Focusing portfolio to improve returns and unlock value whilst developing low carbon options

Chemicals

Power<sup>1</sup>

Low Carbon Options<sup>2</sup>

Low Carbon Fuels  
Hydrogen  
CCS

*Capital Employed held at less than 10% of group*

~\$45 billion

Capital Employed

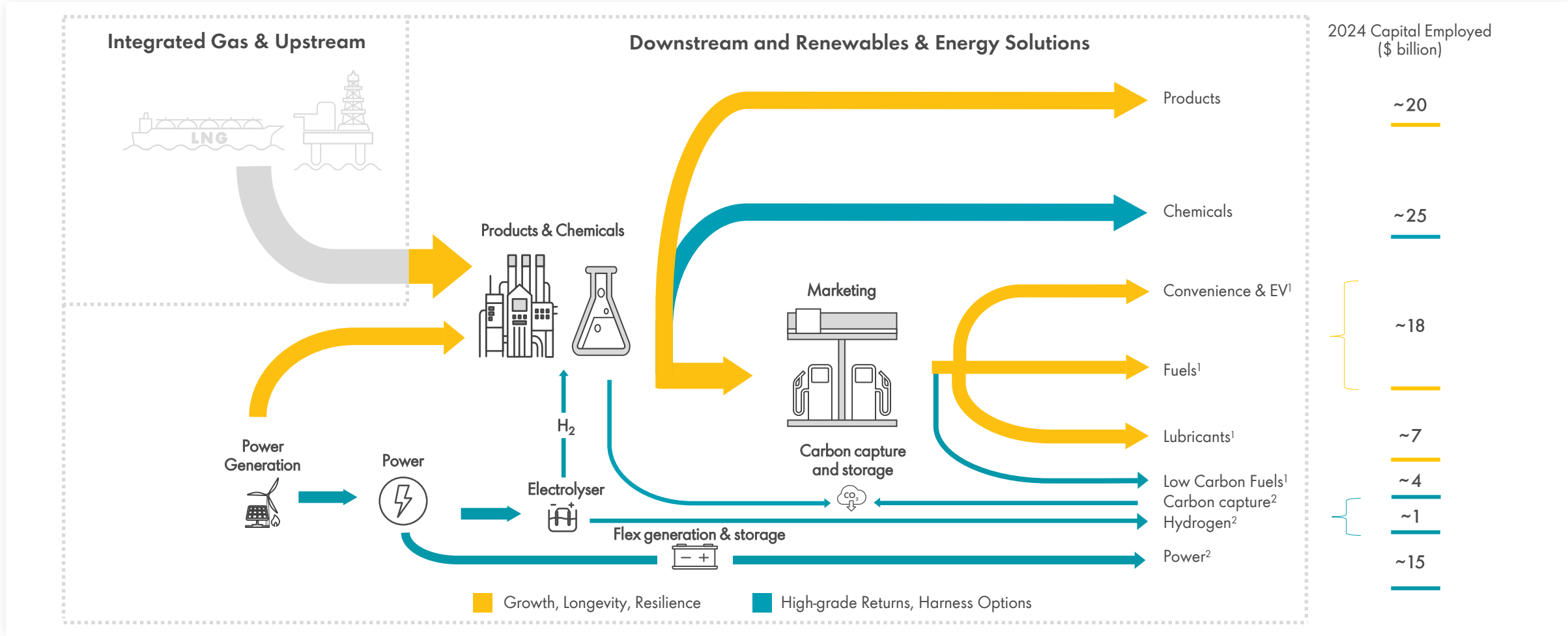
~20%

~ -2% ROACE

Unparalleled Trading & Supply Capabilities



# Integrated portfolio with upside potential



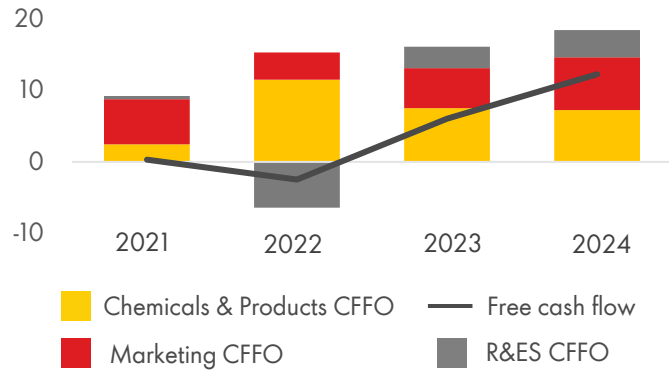
## Portfolio uplift from integrated Trading & Supply



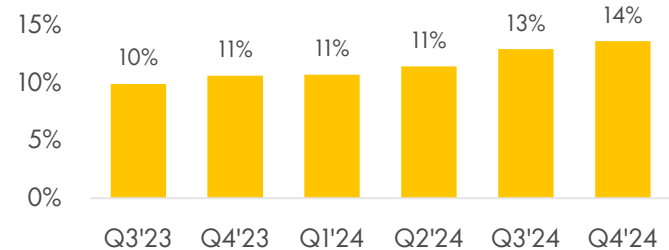
# Delivering significant progress during our first sprint

## Performance

Cash flow growth from prior investments (\$ billion)

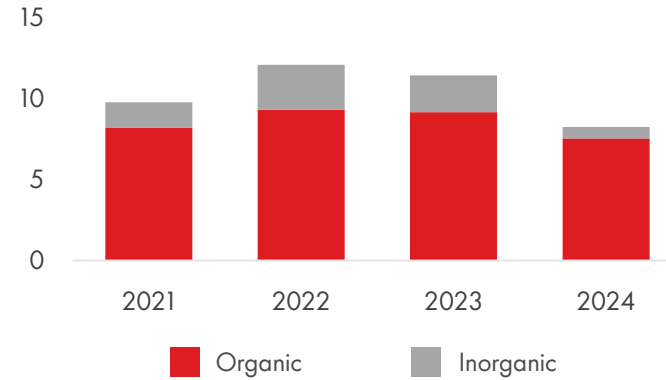


Turnaround in Mobility & Lubricants returns (4Q rolling ROACE, %)

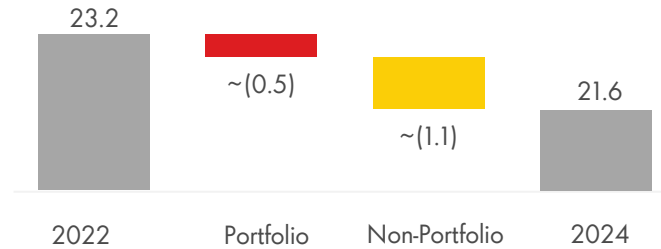


## Discipline

Focusing Downstream and R&ES cash capex (\$ billion)



\$1.5 billion structural cost savings in Downstream and R&ES (underlying operating expenses, \$ billion)



## Simplification

### High-grading

- SouthCoast Wind divestment
- HEFA Pernis pause
- Shell Pakistan divestment
- Mexico retail sites divestment
- Philippines offshore wind divestment
- South Korea offshore wind divestment
- Singapore Refining & Chemicals divestment<sup>1</sup>

### Growth

- Lubricants acquisition
- US fuel and convenience sites acquisition
- Rhode Island CCGT acquisition

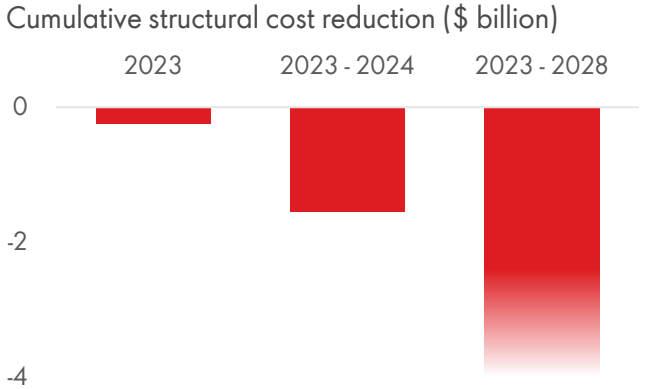
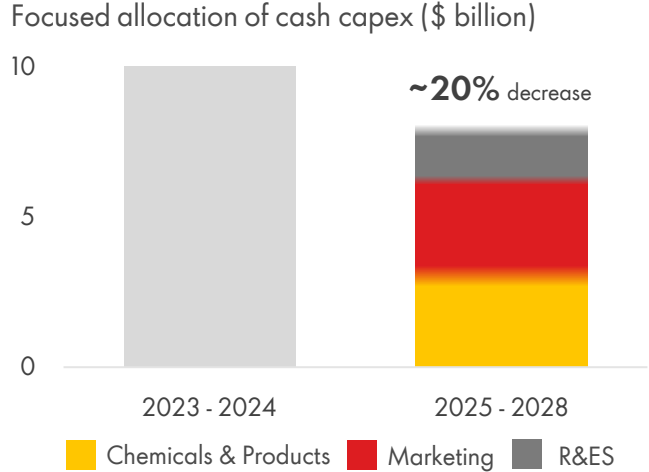
Chemicals & Products Marketing R&ES

<sup>1</sup> Subject to completion.

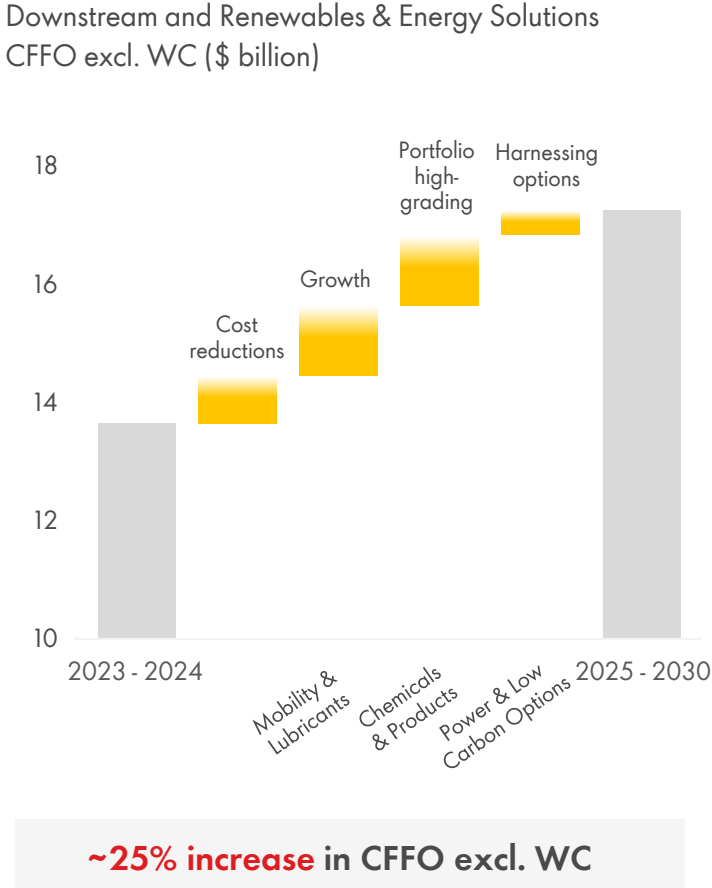


# We've only just begun

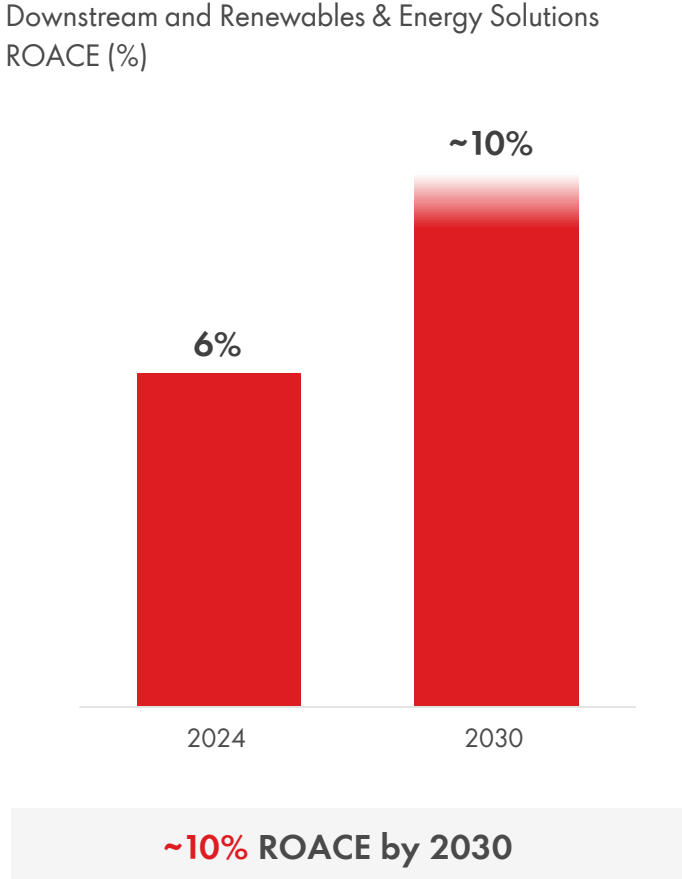
## Continued capital and cost discipline



## Driving margin and cash flow growth



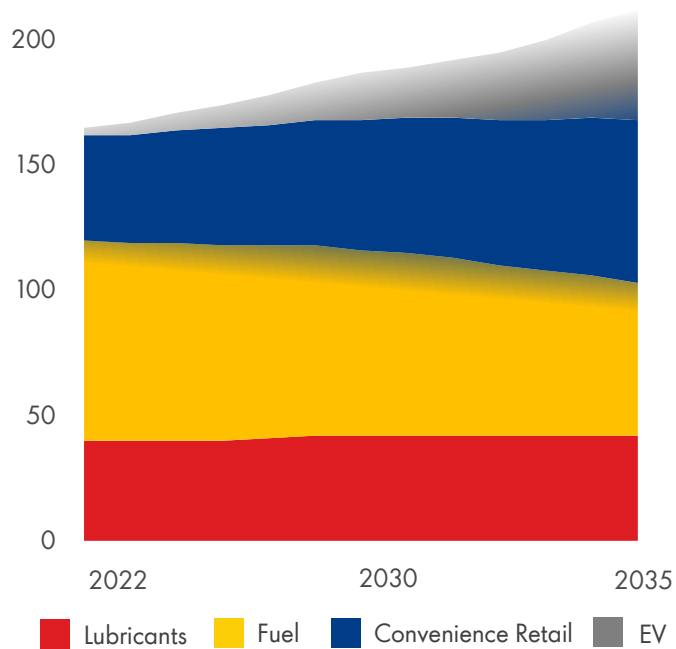
## Resulting in a higher-return portfolio



# Mobility & Lubricants – Attractive fundamentals benefitting portfolio

## Evolving market fundamentals

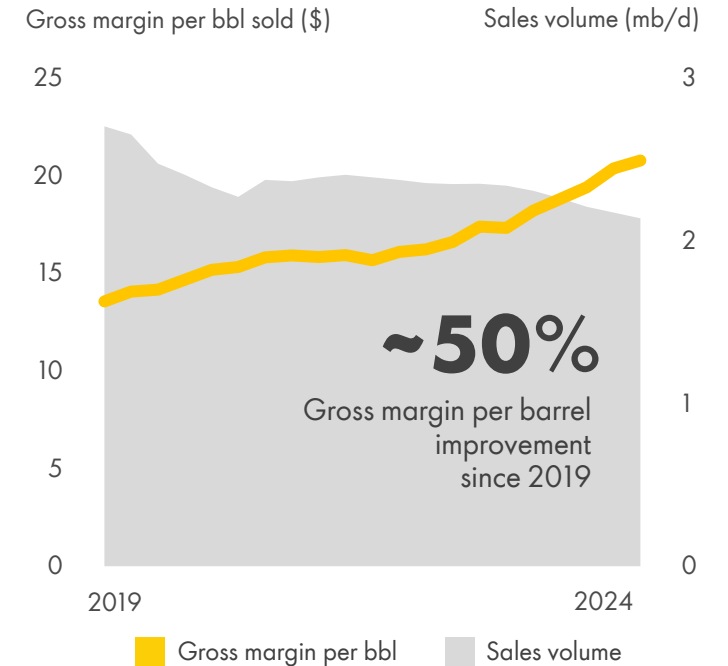
Mobility & Lubricants value pools<sup>1</sup> (\$ billion)



## Re-positioning our portfolio

<b>Market focus</b>	80% cash capex <sup>2</sup> in 10 key markets that account for the majority of cash flow
<b>Portfolio high-grading</b>	Divested Pakistan, Mexico mobility businesses and >500 sites. Exit EV home & workplace charging
<b>Grow premium offerings</b>	Shell V-Power, Helix Ultra Lubricants, Shell Recharge, Shell Café
<b>Cost and capital discipline</b>	~30% lower cash capex <sup>3</sup> versus the last five years with continued cost focus

## Building on recent margin expansion



<sup>1</sup> Value pool data is combination of Bloomberg New Energy Finance, McKinsey market outlooks, Shell scenarios & margin forecasts. <sup>2</sup> Mobility markets, excluding core maintenance spend. <sup>3</sup> 2025 - 2030.



# Mobility & Lubricants – Expanding margins as customer needs evolve

## Positioned to capture even more value by 2030

**8–10%** CAGR in food & beverage gross margin<sup>1</sup>

**>2x** E-Mobility gross margin<sup>1</sup>

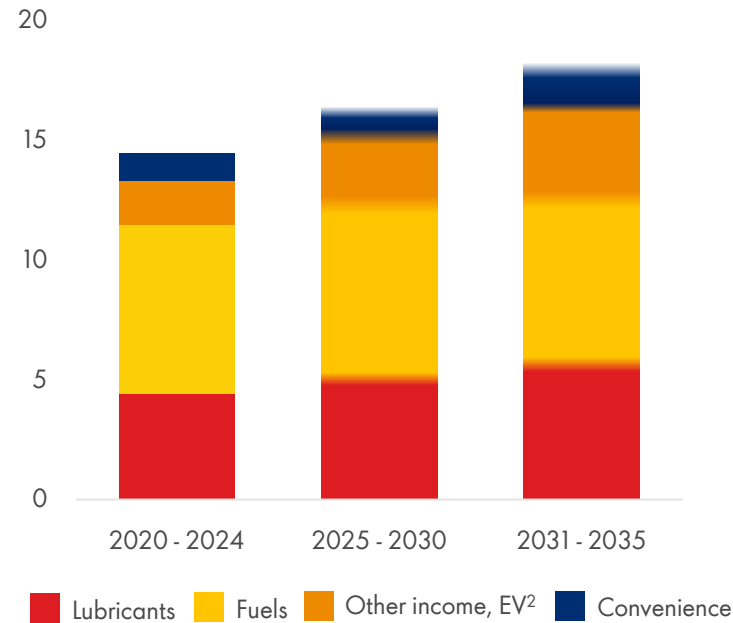
**3–5%** CAGR on loyalty customers<sup>1</sup>

**~30%** Premium fuels gross margin contribution, from 26% in 2024

**~50%** Premium lubricants gross margin contribution, from 47% in 2024

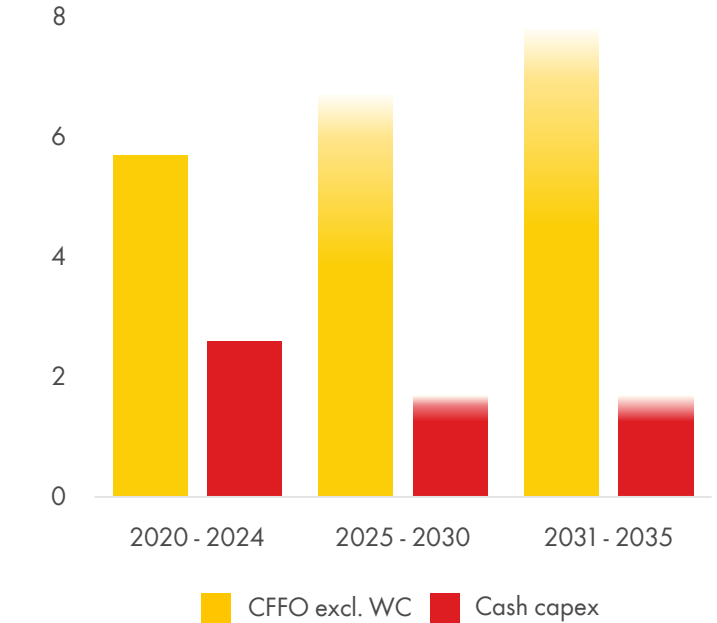
## Leading to medium term margin expansion

Gross margin (\$ billion)



## Supporting rising free cash flow into the 2030s

\$ billion



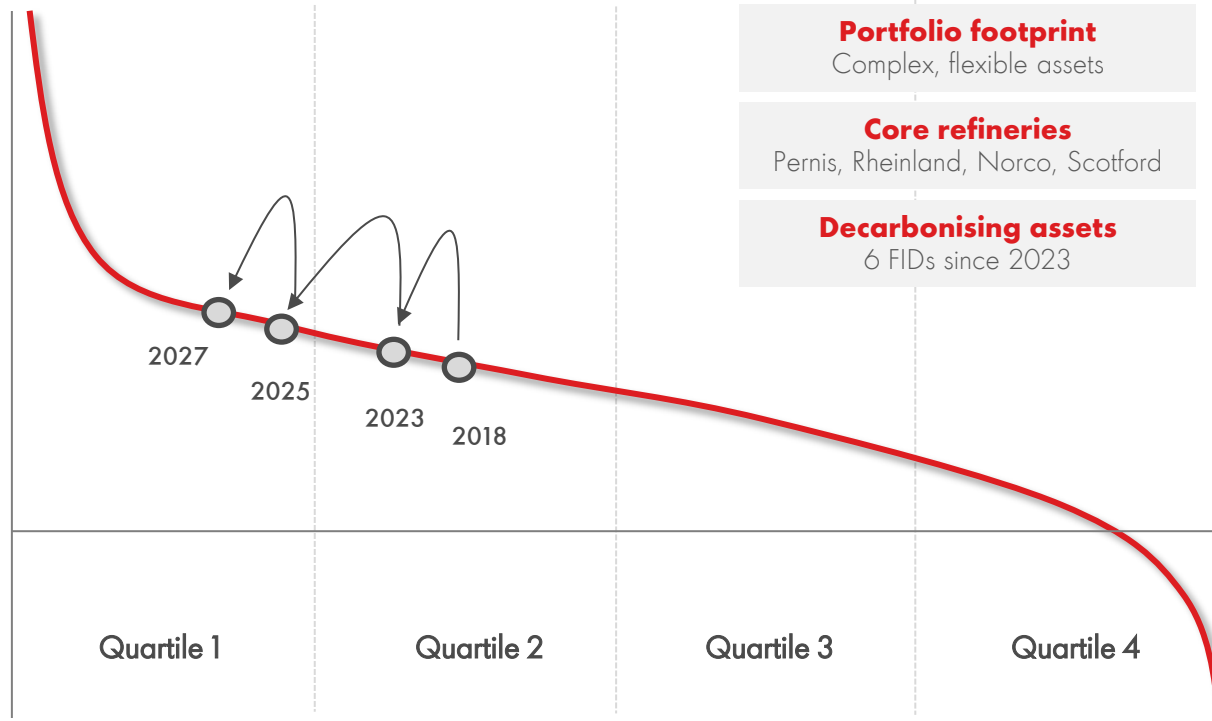
<sup>1</sup> 2024 base year. <sup>2</sup> Includes income from commercial fuels, card fees, operating fees, and EV.



# Products – Focused portfolio enabled by Trading

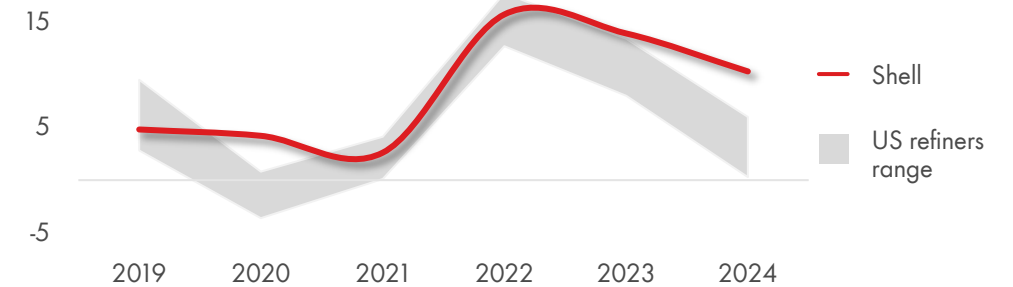
## Portfolio actions creating top-quartile portfolio

Refining net cash margin<sup>1</sup> (\$/bbl)



## Products & Trading differentiation versus US refiners

Adjusted EBITDA per boe<sup>2</sup> (\$)



## Focused refinery footprint supports earnings resilience

Average distillation capacity (kb/d)

# Refineries<sup>3</sup>

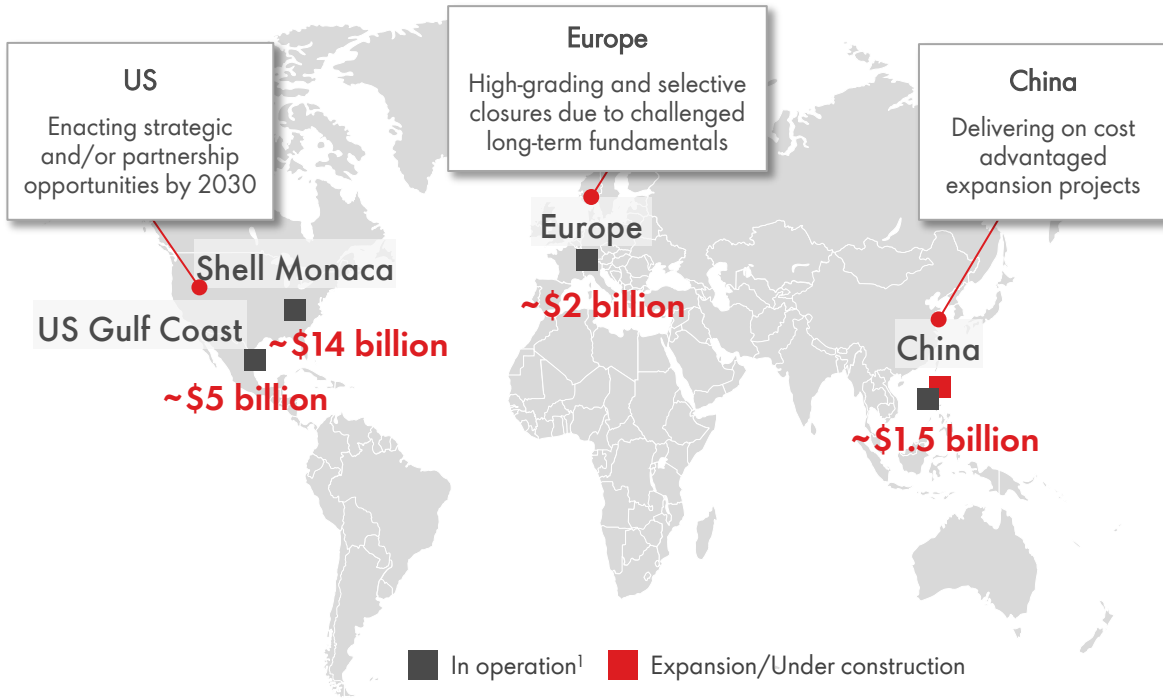


<sup>1</sup> Based on a global industry refining net cash margin model (2018-2023), reflecting projected improvements in Shell's refining net cash margins in 2025 and 2027, driven by impact of investments, right-sizing, and other improvements. <sup>2</sup> Represents products sub-segment excl. oil sands, peer range Valero, Phillips 66 refining segment, PBF Energy, HF-Sinclair refining segment & CVR Energy Petroleum segment. <sup>3</sup> Year-end 2024 refinery count excludes Singapore refinery (deal expected to close in Q1 2025).

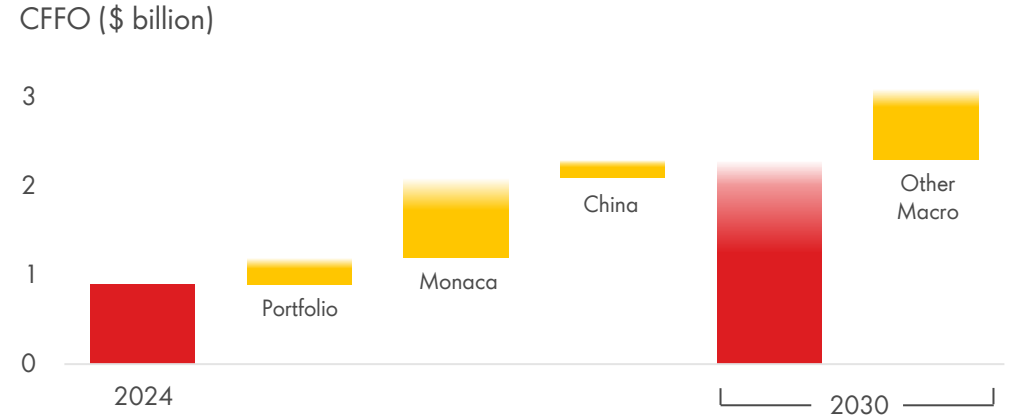


# Chemicals – Repositioning portfolio to unlock value

## Realising additional value via portfolio actions



## Improving underlying cashflow across portfolio



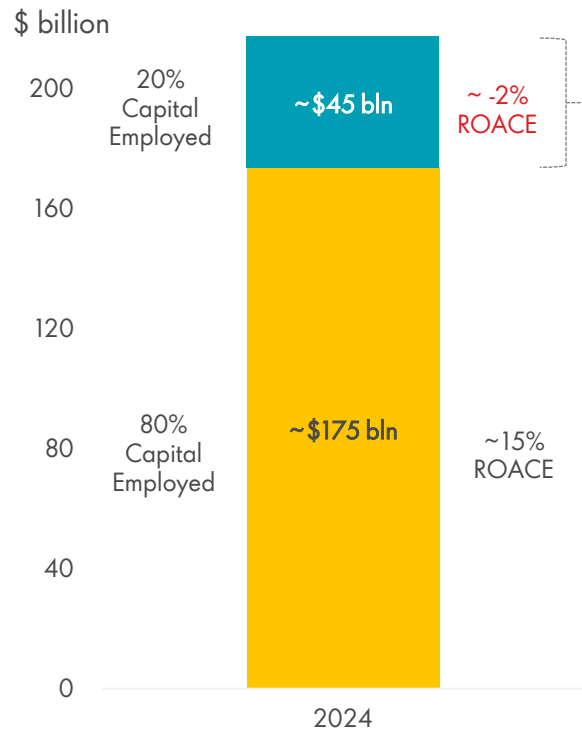
Locations	Key Features	Differentiators
US	World-class linear alpha olefins, polyethylene cost leader	Proprietary technology and product slate flexibility
China	Long-standing domestic market venture	Capital efficiency and project delivery
Europe	Regionally competitive assets	Logistics infrastructure and energy efficiency

## Reducing Capital Employed by 2030

<sup>1</sup> Figures represent 2024 Capital Employed, excluding ~\$2 billion spread across multiple, smaller interests.

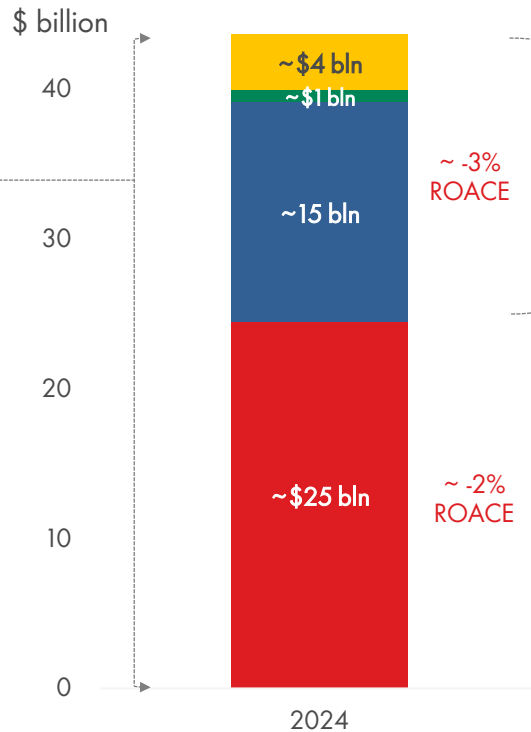
# Harnessing options across Power and Low Carbon

## Reallocating capital to improve returns



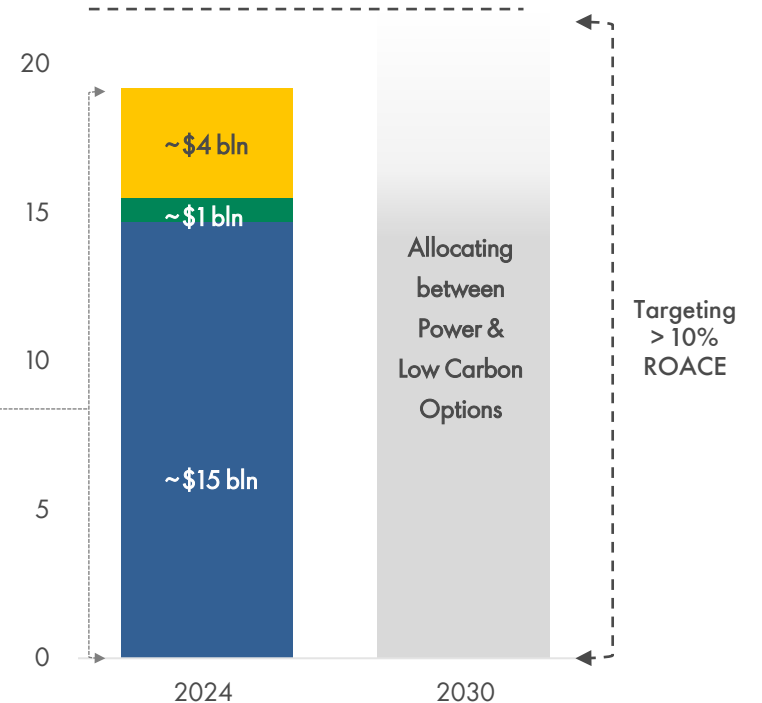
■ Growth, Longevity, Resilience  
■ High-grade Returns, Harness Options

## Holding Power and Low Carbon Options Capital Employed at <10% of group



■ Chemicals  
■ Power<sup>1</sup>  
■ Hydrogen & CCS<sup>1</sup>  
■ Low Carbon Fuels<sup>2</sup>

\$ billion <10% of Group Capital Employed

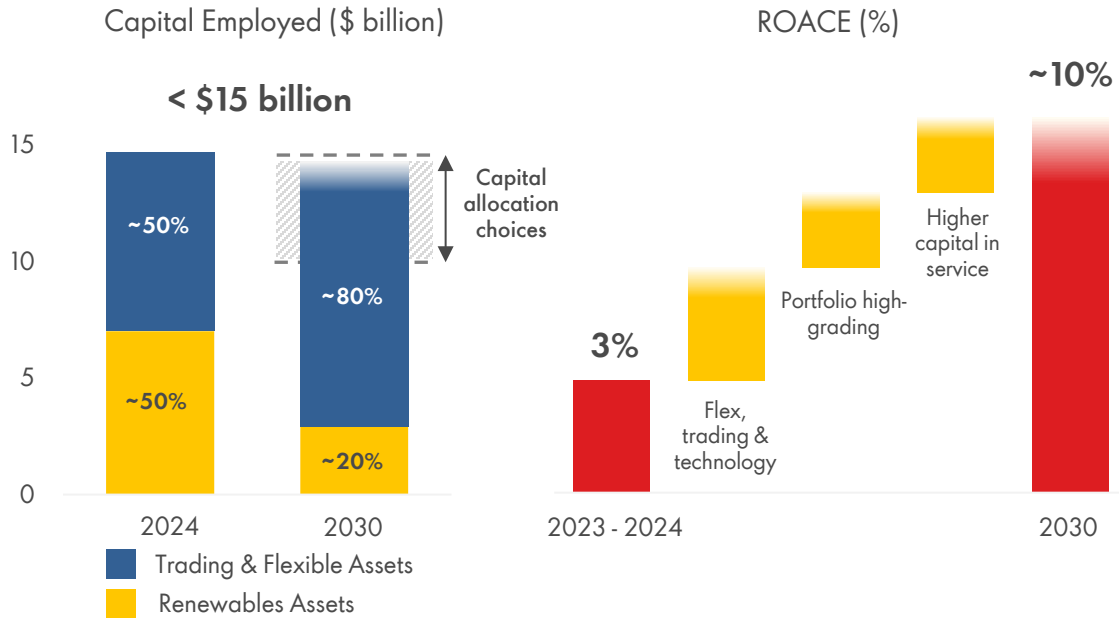


■ Power<sup>1</sup>  
■ Hydrogen & CCS<sup>1</sup>  
■ Low Carbon Fuels<sup>2</sup>



# Reallocating capital across Power value chains

## Redeploying capital in Power portfolio to improve returns

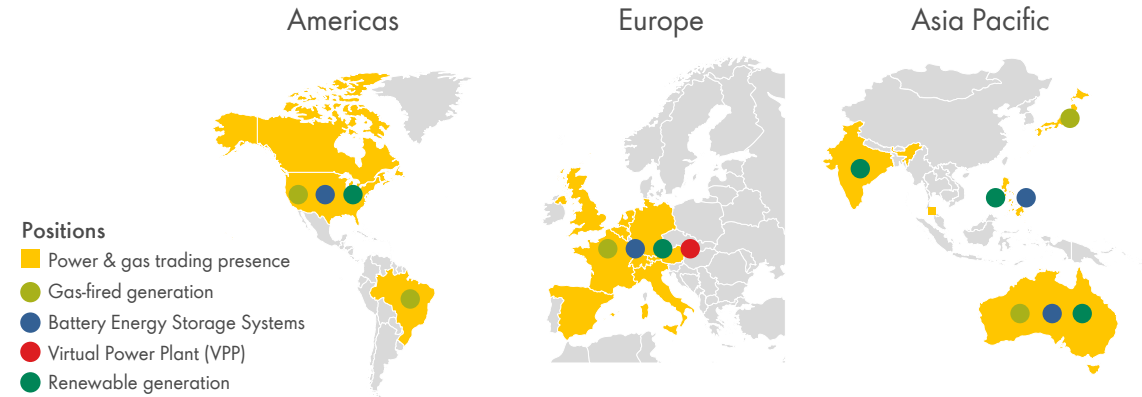


Prioritising investment in flexible generation, battery storage and digital technology

High-grading by exiting non-strategic assets

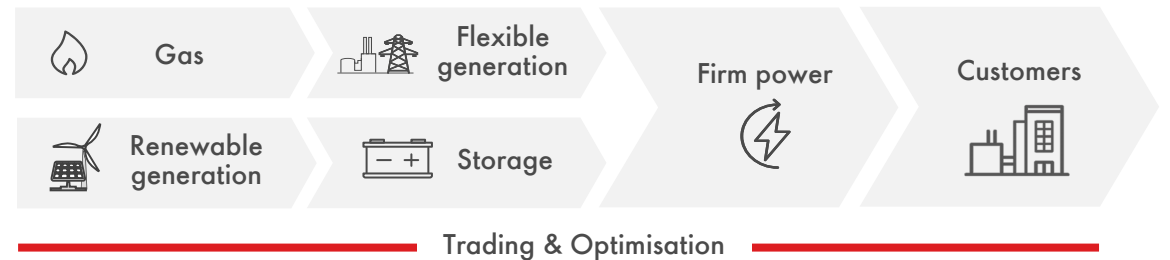
Reducing share of assets under development from 30% to 10%

## Leveraging trading and technology to capture value



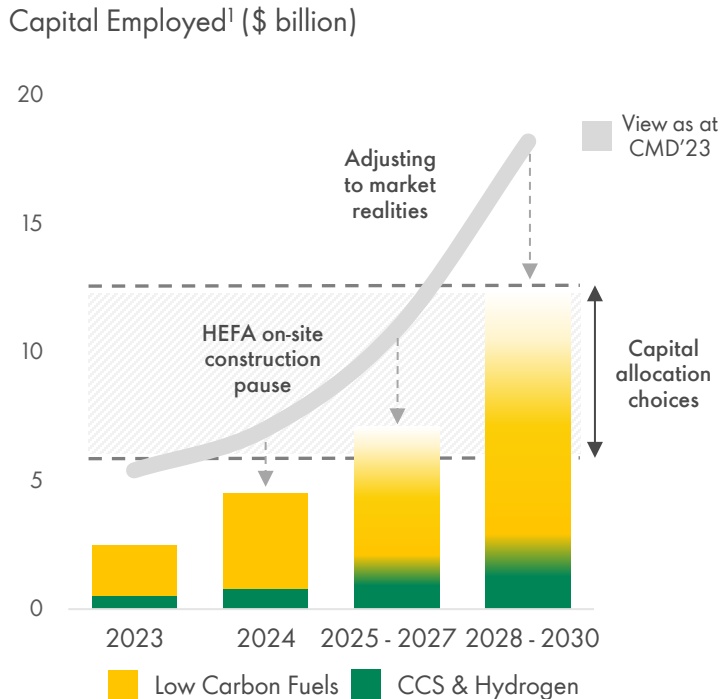
7 GW of flex and storage capacity under management

~300 TWh power & ~650 TWh pipeline gas sales in 2024

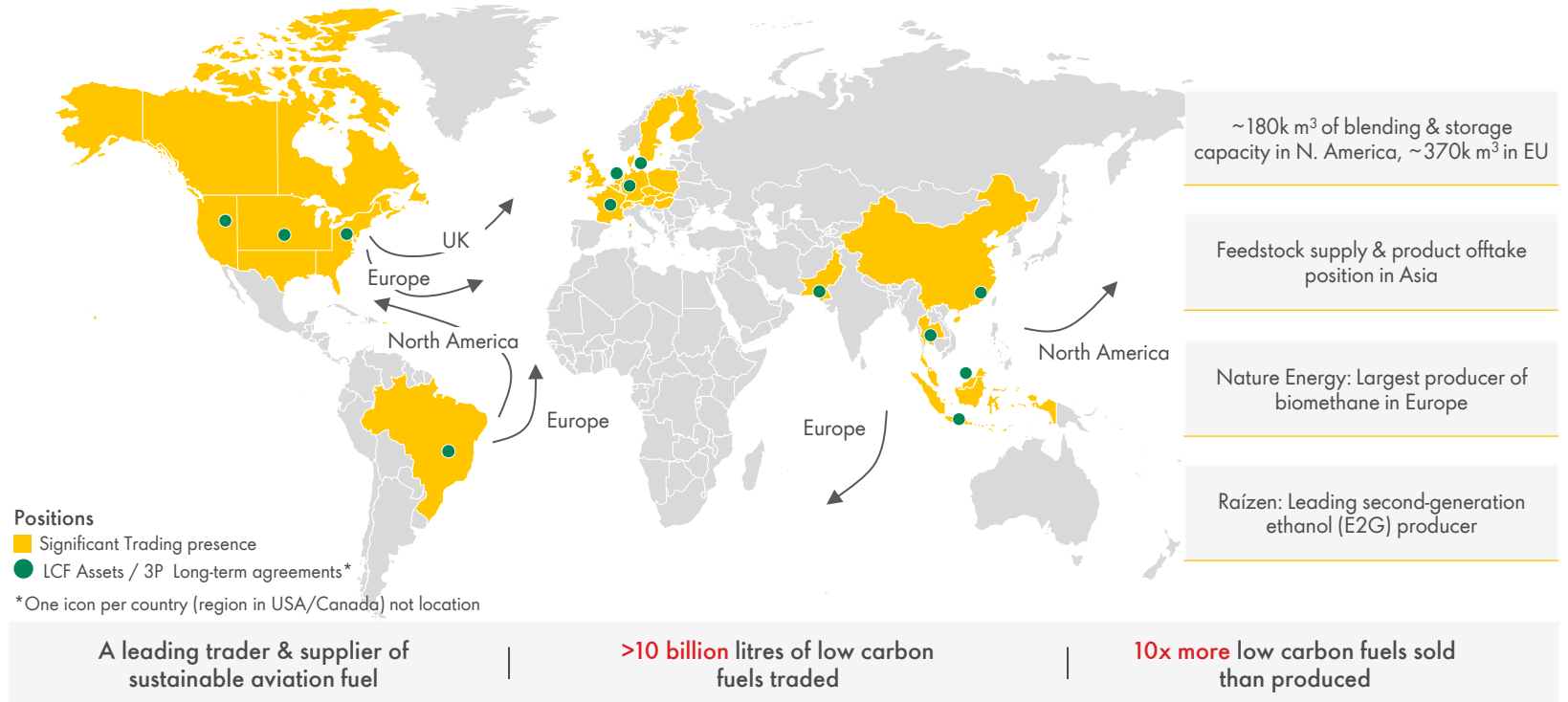


# Demand driven investment into Low Carbon Options, underpinned by Trading

## Focused Capital Employed to develop Low Carbon Options



## Low Carbon Fuels: Leveraging Trading & Supply and our assets to capture value and help our customers decarbonise



<sup>1</sup> LCF reported within the Marketing segment; includes Renewable Natural Gas. CCS and Hydrogen reported within the R&ES segment.

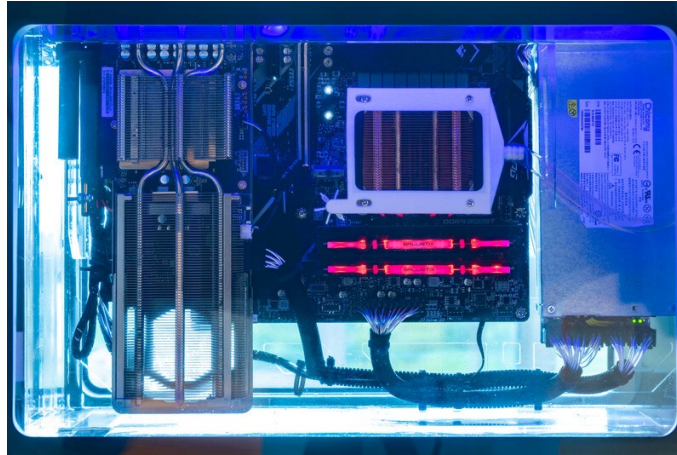
# Pioneering innovation, an example of creating value with Shell technology

## Proven Technology Leadership



- 45+ years of proprietary gas-to-liquids (GTL) technology
- Producing cleaner fuels, lubricants, and chemicals from gas-to-liquids<sup>1</sup> from Pearl GTL

## Expanding Value Today



- GTL based lubricants enable reliable and efficient AI operations
- Shell Immersion Cooling Fluids improve data centre efficiency by up to 33%<sup>2</sup>

## Driving Future Innovation



- Exploring Liquid Synthetic Gas and Sustainable Aviation Fuels.
- Lower carbon products for aviation, shipping, and industry through carbon capture at GTL

<sup>1</sup> 59% less particulates and 26% less NOX (nitrogen oxides) than conventional marine diesel marine applications; reductions vary for on-road heavy duty & offroad. <sup>2</sup> Providing up to 33% cost savings, 48% energy reduction, 30% lower CO2.

# Our investment case through the energy transition

## Longevity of cash flows underpinned by focused portfolio

- Price resilient businesses with CFFO growth from focused strategies driving ROACE from 6% in 2024 to around 10% in 2030
- Growing premium fuels and lubricants supports Mobility & Lubricants free cashflow longevity into 2030s
- High-graded Products portfolio delivering top quartile unit margins leveraging Trading

## Value over volume across businesses

- Repositioning Chemicals portfolio to unlock value through regional lens, reducing Capital Employed by 2030
- Continuing tail portfolio management across Mobility and Lubricants
- Constraining Capital Employed and harnessing options across Power, Low Carbon Fuels, CCS and H2, whilst leveraging Trading and technology

## Disciplined capital allocation

- Reallocating capital into highest return businesses while maintaining capex discipline of ~\$8 billion p.a. & reducing structural costs by ~\$3 billion (2023–2028)
- Allocating less than 10% of our Group Capital Employed to power and low carbon options
- Organic IRR hurdle rates: 10% in R&ES, 12%–15% in C&P and Marketing<sup>1</sup>

<sup>1</sup> LCF hurdle rate 12%.





Capital Markets Day 2025

# Appendix



# Targets

Grow nFCF/share >10% p.a. through 2030<sup>1</sup>

Shareholder distributions of 40–50% of CFFO through the cycle

Cash capex \$20–22 billion p.a. 2025–2028

Structural cost reduction \$5–7 billion by end-2028<sup>2</sup>

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

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

Achieve near-zero methane emissions by 2030<sup>3</sup>

Reduce the net carbon intensity (NCI) of the products we sell by 15–20% by 2030 (2016 baseline)

The targets on this slide represent all business targets that Shell will report on going forward. All other business targets 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. Our climate targets and the ambition to reduce customer emissions from the use of our oil products by 15–20% by 2030<sup>4</sup>, which were published in Shell's Energy Transition Strategy (ETS) update in March 2024 and supported at the 2024 Annual General Meeting, have remained unchanged.

<sup>1</sup> FCF 2024 to 2030, for price assumptions see Appendix. <sup>2</sup> From 2022 levels. <sup>3</sup> On an intensity basis. <sup>4</sup> Compared with 2021.



# Disciplined, value-focused capital allocation

	Cash Capex			Organic IRR hurdle rates
	\$ billion	2023	2024	
IG	4	5	6	
UP	8	8	7	
IGU	~13	~13	~12-14	11-15%
MKT (incl. LCF)	6 <sup>1</sup>	2	2-3	} 12-15% <sup>2</sup>
C&P	3	3	3	
R&ES	3	3	2-3	10%
DSR	~12	~8	~8	
<b>Total</b>	<b>24</b>	<b>21</b>	<b>20-22</b>	

Details on our pipeline of major projects is available on [our investors page](#) on shell.com. <sup>1</sup> Includes acquisition of Nature Energy (nearly \$2 billion). <sup>2</sup> C&P and LCF 12%, Marketing 15%.



# 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, reported on a Shell Share basis.
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.
Capital Employed	Capital Employed consists of total equity, current debt, and non-current debt, reduced by cash and cash equivalents.
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.
Commercial resource life	2024 Commercial resources (2P+2C) divided by 2024 Production; Commercial resources represent 2P and 2C Development pending (December 2024).
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 historical average refining margins and trading margins. Working capital and derivatives movements are assumed to be neutral.
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 neutral	FCF neutral refers to average Brent price at which FCF equals zero over the 2025 to 2028 period.
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.
Inorganic Capex	Inorganic cash capital expenditure is cash capital expenditure for the acquisition of businesses, investments in new joint ventures and associates as well as equity.



# Definitions

Metric	Definition
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 the price assumption is \$70 per barrel Brent real terms 2024. In wind & solar IRR hurdle rates include debt financing and dilution impacts.
Gearing	Gearing is net debt as a percentage of total capital (net debt plus total equity).
Gross margin per barrel	Gross margin per barrel represents the difference between the revenue generated from selling a barrel of refined product and the cost of producing that barrel, including raw material costs, refining costs, and other direct expenses.
Low Carbon Options	Low Carbon Fuels, CCS & Hydrogen.
Net Debt	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.
Net Debt excluding Leases	Net debt minus lease liabilities.
nFCF	Organic Free cash flow adjusted for Working capital movements, cash flow from derivatives.
nFCF per share	Organic Free cash flow adjusted for Working capital movements, cash flow from derivatives, divided by shares outstanding at the end of the period. The outstanding number of shares excludes shares held in trust.
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 & 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.
Organic FCF	Organic Free Cash Flow is Free Cash Flow excluding cash flows from acquisitions and divestments.
Peak Production	Peak Production is the highest production in a full calendar year, reported on a Shell Share basis.



# Definitions

Metric	Definition
Project Break-Even	Project break-even refers to the oil price at which the Net Present Value (NPV) on a FID forward basis is zero.
Renewable Generation	Renewable generation refers to the production of energy from sources that are naturally replenished and sustainable over the long term.
ROACE	Return on average Capital Employed (ROACE) measures the efficiency of Shell's utilisation of the capital it employs. It is calculated by expressing the sum of Adjusted Earnings plus non-controlling interest (excluding identified items) for the current and previous three quarters, adjusted for after-tax interest expense and after-tax interest income, as a percentage of the average Capital Employed excluding cash and cash equivalents for the same period. Capital Employed consists of total equity, current debt, and non-current debt, reduced by cash and cash equivalents. ROACE at a segment level is calculated as adjusted earnings over average Capital Employed.
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.
Shareholder Distributions	Shareholder distributions is the sum of cash dividends to Shell plc shareholders and repurchases of shares. It is important to note that shareholder distributions do not include the repurchase of shares intended for employee performance programs.
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. 2028 target reflects annualised saving achieved by end-2028.
Unit Operating Cost per barrel	Unit Operating Cost per barrel is a measure of the cost incurred by Shell to produce a barrel of oil equivalent. It is calculated by dividing Shell's share of the total operating costs by Shell's Working Interest Share (SWIS) of production.

Year	Price assumptions
2024 – price adjusted	\$70/bbl Brent, \$4/MMBtu Henry Hub (and related gas markers), and historic average chemical and refining margins.
2028 / 2030 / 2035 projections	\$70/bbl Brent and \$4/MMBtu Henry Hub (both real 2024), indicative chemical margins of \$150 to \$250 per tonne (nominal) and indicative refining margins of \$6 to \$9 per barrel (nominal).



# Abbreviations

<b>AECO</b>	Canadian natural gas benchmark price	<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation	<b>mmBtu</b>	One million British thermal units
<b>B2C</b>	Business to consumer	<b>EV</b>	Electric vehicle	<b>mt</b>	Million tonnes
<b>Boe</b>	Barrels of oil equivalent	<b>FCF</b>	Free cash flow	<b>mtpa</b>	Million tonnes per annum
<b>CAGR</b>	Compound annual growth rate	<b>FID</b>	Final investment decision	<b>nFCF</b>	Normalised free cash flow
<b>C&amp;P</b>	Chemicals & Products	<b>GTL</b>	Gas-to-liquids	<b>NFE</b>	North field east (Qatar)
<b>Cash Capex</b>	Cash capital expenditure	<b>GW</b>	Gigawatt	<b>NFS</b>	North field south (Qatar)
<b>CCGT</b>	Combined cycle gas turbine	<b>HEFA</b>	Hydroprocessed esters and fatty acids	<b>NPV</b>	Net present value
<b>CCS</b>	Carbon capture and storage	<b>IG</b>	Integrated Gas	<b>Opex</b>	Operating expenditure
<b>CFFO</b>	Cash flow from operations	<b>IOC</b>	International oil company	<b>R&amp;ES</b>	Renewables and Energy Solutions
<b>CO<sub>2</sub>e</b>	Carbon dioxide equivalent	<b>IRR</b>	Internal rate of return	<b>TTF</b>	European natural gas price
<b>COG</b>	Conventional oil & gas	<b>JCC</b>	Japan customs-cleared crude	<b>R&amp;ES</b>	Renewables and Energy Solutions
<b>DPS</b>	Dividend per share	<b>JKM</b>	Japan Korea marker	<b>TWh</b>	Terawatt hours
<b>DSR</b>	Downstream and Renewables & Energy Solutions	<b>LCF</b>	Low carbon fuels	<b>WRFM</b>	Well, reservoir and facility management
<b>Downstream</b>	Chemicals & Products and Marketing	<b>LNG</b>	Liquefied natural gas		

