FOURTH QUARTER 2021 RESULTS
STRONG DELIVERY, ACCELERATED DISTRIBUTIONS

Shell plc
February 3, 2022
DEFINITIONS & CAUTIONARY NOTE

Adjusted Earnings is the income attributable to Shell plc shareholders for the period, adjusted for the after-tax effect of oil price changes on inventory and for identified items. In this presentation, "earnings" refers to "Adjusted Earnings" unless stated otherwise. Adjusted EBITDA (PFFO basis) is the income/(loss) attributable to Shell plc shareholders adjusted for identified items, tax charge/(credit), depreciation, amortisation and depletion, exploration well-exports and net interest expense. Adjusted EBITDA on a CCS (current cost of supplies) basis is used to remove the impact of price changes on our inventories in our Oil Products and Chemicals segments, therefore enabling comparisons over time. In this presentation, "operating expenses", "costs" and "underlying costs" refer to "Underlying operating expenses" unless stated otherwise. Underlying operating expenses represent "operating expenses excluding identified items". Operating expenses consist of the following lines in the Consolidated Statement of Income: (i) production and manufacturing expenses; (ii) selling, distribution and administrative expenses; and (iii) research and development expenses. Cash flows from operating activities excluding working capital movements is defined as "Cash flow from operating activities" less the sum of the following items in the Consolidated Statement of Cash Flows: (i) increase/decrease in inventories, (ii) increase/decrease in current receivables, and (iii) increase/decrease in current payables. In this presentation, "capex" refers to "Cash capital expenditure" unless stated otherwise. Cash capital expenditure comprises the following lines from the Consolidated Statement of Cash Flows: Capital expenditure, Investments in joint ventures and associates and Investments in equity securities. Free cash flow is defined as the sum of "Cash flow from operating activities" and "Cash flow from investing activities". Organic free cash flow is defined as free cash flow excluding inorganic capital expenditure, divestment proceeds and tax paid on divestments. In this presentation, "divestments" refers to "divestment proceeds" unless stated otherwise. Divestment proceeds are defined as the sum of (i) proceeds from sale of property, plant and equipment and businesses, (ii) proceeds from sale of joint ventures and associates, and (iii) proceeds from sale of equity securities. Net debt is defined as the sum of current and non-current debt, less cash and cash equivalents, adjusted for the fair value of derivative financial instruments used to hedge foreign exchange and interest rate risks relating to debt, and associated collateral balances. Reconciliations of the above non-GAAP measures are included in the Shell plc Unaudited Condensed Financial Report for the full year ended December 31, 2021. Reserves: Our use of the term "reserves" in this presentation means United States Securities and Exchange Commission (SEC) proved oil and gas reserves. Resources: Our use of the term "resources" in this presentation includes quantities of oil and gas not yet classified as SEC proved oil and gas reserves. Resources are consistent with the Society of Petroleum Engineers (SPE) 2P + 2C definitions.

This presentation contains certain following forward-looking non-GAAP measures such as cash capital expenditure and divestments. We are unable to provide a reconciliation of these forward-looking Non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile those Non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some of which are outside the control of the company, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures with the required precision necessary to provide a meaningful reconciliation is because certain information needed to reconcile those non-GAAP measures to the most comparable GAAP financial measures is not available without unreasonable effort. Non-GAAP measures in respect of future periods which cannot be reconciled to the most comparable GAAP financial measures are calculated in a manner which is consistent with the accounting policies applied in Shell plc’s consolidated financial statements.

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this presentation "Shell", "Shell Group" and "Group" are sometimes used for convenience where references are made to Shell plc and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to Shell plc and its subsidiaries in general or to those who work for them. These terms also refer toShell subsidiaries and "Shell companies" as used in this presentation refer to entities over which Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as "joint ventures" and "joint operations", respectively. Entities over which Shell has significant influence but neither control nor joint control are referred to as "associates". The term "Shell" is used to indicate convenience to direct the indicate and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

Shell's operating plan, outlook and budgets are forecasted for a ten-year period and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next ten years. Accordingly, Shell’s operating plans, outlooks, budgets and pricing assumptions do not reflect our net-zero emissions target. In the future, as society moves towards net-zero emissions, Shell’s operating plans, outlooks, budgets and pricing assumptions will reflect this movement. Also, in this presentation we may refer to Shell’s "Net Carbon Footprint", which is a non-GAAP measure. Shell’s Net Carbon Footprint is a measure of energy-related carbon emissions with our the use of the energy products we sell. Shell only controls its own emissions. The use of the term Shell’s "Net Carbon Footprint" is for convenience only and not intended to suggest these emissions are those of Shell plc or its subsidiaries.

This presentation contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on current estimates, assumptions and information 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) regulatory measures addressing climate change; (i) economic and financial market conditions in various countries and regions; (j) political risks, including the risks of expropriation and renegotiation 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 20F for the year ended December 31, 2020 (available at www.shell.com/investors and www.sec.gov). These risk factors also expressly refer to the risk factors set out in the Condensed Financial Report for the full year ended December 31, 2021. 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 also refer to Shell subsidiaries and “Shell companies” as used in this presentation refer to entities over which Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as “joint ventures” and “joint operations”, respectively. Entities over which Shell has significant influence but neither control nor joint control are referred to as “associates”. The term “Shell” is used to indicate convenience to direct the indicate and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

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THE SHELL INVESTMENT CASE

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

GENERATING SHAREHOLDER VALUE
Growing value through a dynamic portfolio and disciplined capital allocation

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

ACHIEVING NET-ZERO EMISSIONS
Working with our customers and sectors to accelerate the energy transition to net-zero emissions

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

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

**Q4 2021 KEY MESSAGES**

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

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

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

* Compared to 2019
MoU signed to jointly produce and supply hydrogen from renewable electricity in hubs centred around Hydro and Shell’s own business.

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

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

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

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

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

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

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

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

Signed a strategic cooperation agreement to improve the charging experience for electric vehicle customers around the world.
## STRATEGY DAY 2021
### PROGRESS AS OF 2021

### Customer Growth
- **40 million**
  - Customers served at retail service stations daily by 2025
- **32 million**
  - daily average
- **55,000**
  - Shell-branded retail service stations by 2025
- **46,000**
- **~55 mtpa**
  - Reduction in traditional fuel production by 2030
- **~55%**
  - Gas share of hydrocarbon production by 2030

### Energy Transition
- **~55 mtpa**
  - Halved crude capacity at Bukom
- **~45%**
- **Eliminate**
  - Round routine flaring by 2030

### Operation Excellence
- **~20%**
  - Integrated Gas Opex reduction by 2022 vs 2019
- **< $5/MBt**
  - Integrated Gas Unit Technical Cost
- **$4.8/MBt**
  - average
- **3 mtpa**
  - Develop new LNG markets by 2025
- **~2 mtpa**
  - SAF production by 2025

### Focused Portfolio
- **~20-30%**
  - Opex reduction by 2025 vs 2019 in Upstream
- **~8% lower**
  - in 2021 vs 2019
- **~80%**
  - Cash capex to core positions in Upstream
- **8 mtpa**
  - Biofuels FID Rotterdam

### Core energy and chemicals parks
- **~80%**
- **~8%**
- **5 mtpa**

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*Actuals are rounded off. EV charge points include charge points at Shell forecourts and new locations as well as Shell operated charge points owned by customers and third parties.*
### Strategic levers

**New revenues**
- New convenience stores
- Digital and Services

**Resilient sectors**
- Fleet Solutions
- Industrial Lubricants

**New customers**
- Market share growth in China, India, Indonesia, Mexico, Russia
- New locations

**Grow base**
- Premium growth: V-Power™ + Lubricants
- New locations

**Decarbonise mobility & sectors**
- EV charging leadership
- Aviation, Marine, Road Transport

### 2025 targets

<table>
<thead>
<tr>
<th>Category</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Machines and engines</td>
<td>40 million</td>
</tr>
<tr>
<td>protected by Shell Lubricants</td>
<td></td>
</tr>
<tr>
<td>Convenience stores</td>
<td>15,000</td>
</tr>
<tr>
<td>Customers served at retail service stations daily</td>
<td>1/8</td>
</tr>
<tr>
<td>Shell-branded retail service stations</td>
<td>55,000</td>
</tr>
<tr>
<td>EV charge points</td>
<td>&gt;500,000</td>
</tr>
</tbody>
</table>

### Q4 progress examples

- Serving ~2 million more customers daily at retail stations, added over 25,000 EV charge points and 400 convenience stores in 2021
- Decarbonising road transport in Europe – network of 43 LNG sites ready for conversion to BioLNG; volume growth x3 vs 2020
- Growing profitable customer access in Lubricants Indonesia – volume growth of 16% vs 2019
- Mobility entering new markets – 7 new market entries⁴ in 2021 with over 500 new sites expected by end of 2022 (e.g. Colombia)
- Expanding EV charging – opening the first EV charging hub in London/UK, a Shell retail service station converted to 100% EV
- Growing Auto OEM partnerships in EV charging – NIO, Porsche Asia, Mercedes, Volkswagen Brazil
- Improving EV efficiency – renewal of partnership with Nissan e.dams to develop high-performance E-transmission fluids for Formula E racing team and EV users on the road

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

⁴New Mobility licence markets: Croatia, Paraguay, Uruguay, Ecuador, Colombia, Armenia, Italy
RENEWABLES AND ENERGY SOLUTIONS
INTEGRATED CLEAN ENERGY SYSTEMS: HIGHER FUTURE RETURNS

Integrated Power
- Becoming a leading provider of clean Power-as-a-Service

Clean Hydrogen
- Aiming to replicate the scale, flexibility and success of our LNG market position

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- Becoming a leading provider of clean Power-as-a-Service

Clean Hydrogen
- Aiming to replicate the scale, flexibility and success of our LNG market position

Double-digit
Share of global clean hydrogen sales by 2035

Targets

>560 TWh
Sales to customers by 2030

25 million
Tonnes of CO₂ stored per annum by 2035

~120 mtpa
Compensated through carbon credits by 2030

Q4 progress examples

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

Carbon capture and storage
- Develop commercial CCS hubs that enable decarbonisation of customers

Nature-based solutions
- An ambition to invest around $100 million per year in quality nature-based projects

Clean hydrogen includes green hydrogen and hydrogen made from fossil fuels with carbon capture.
INTEGRATED GAS
A WORLD LEADER IN LNG: RESILIENT CASH GENERATION

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

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

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

**Targets**

**>20%**
Market share in LNG bunkering sales by 2030

**~20%**
Opex reduction by 2022 vs 2019

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

**Q4 progress examples**

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

Transition to Energy and Chemicals Parks
- Delivering synergies, bringing customers and assets together

Reduce commodity exposure
- Transforming to reduce emissions (Scope 3) from the products we sell

Focus on sustainable chemicals
- Developing sustainable product offering

Grow chemicals as an enabler
- Increasing margins through intermediate and performance chemicals investments

Targets

<table>
<thead>
<tr>
<th>5</th>
<th>Core energy and chemicals parks</th>
</tr>
</thead>
<tbody>
<tr>
<td>~55 mtpa</td>
<td>Reduction in traditional fuel production by 2030</td>
</tr>
<tr>
<td>1 mtpa</td>
<td>Plastic waste processed by 2025</td>
</tr>
<tr>
<td>~70%</td>
<td>Reduction in commodity exposure by 2030</td>
</tr>
</tbody>
</table>

Q4 progress examples

- Progressing the right-sizing of refinery footprint:
  - Completed divestment of Shell Deer Park refinery, Texas, USA to PEMEX. Shell retains ownership of the chemical assets at Deer Park
  - Completed divestment of Puget Sound refinery, Washington, USA to HollyFrontier

- Investment in plastic waste processing with decision to build pyrolysis upgrader unit at Shell Energy and Chemicals Park Singapore; capacity of 50,000 tonnes per year, expected start-up in 2023

- Signed first circular chemicals agreement in Asia with Asahi Kasei

- Announced plan to build a 58 MW solar farm adjacent to Shell Energy and Chemicals Park Scotford, Alberta, Canada. All power generation capacity dedicated to Scotford for the next 25 years
UPSTREAM
DELIVERING THE ENERGY OF TODAY WHILE FUNDING THE ENERGY OF TOMORROW

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

Operating responsibly
- Actively reducing GHG emissions from our operations

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

<table>
<thead>
<tr>
<th>Targets</th>
<th>Q4 progress examples</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>~80%</strong> Cash capex to core positions</td>
<td>■ Completed the Permian divestment for $9.5 billion, accelerating cash delivery and shareholder distributions</td>
</tr>
<tr>
<td><strong>&lt;0.2%</strong> Maintaining methane emissions intensity</td>
<td>■ Focus on core positions:</td>
</tr>
<tr>
<td></td>
<td>■ 80% of cash capex to core positions</td>
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<td></td>
<td>■ Announced Blacktip North exploration discovery in the Perdido corridor, US Gulf of Mexico</td>
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<td></td>
<td>■ Successful bid for working interest in Atapu block in Brazil’s Transfer of Rights regimen</td>
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<td></td>
<td>■ Successful recovery from Hurricane Ida</td>
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<tr>
<td></td>
<td>■ Underlying opex has reduced by 8% in 2021 since 2019</td>
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<tr>
<td></td>
<td>■ Oil production declined by around 8% from 2019 to 2021; Excluding impact from the Permian divestment, oil production expected to decline on average by 1-2% a year until 2030</td>
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<tr>
<td></td>
<td>■ External benchmarking has shown that our capital projects are cheaper, faster, better by substantial margins</td>
</tr>
<tr>
<td><strong>20-30%</strong> Opex reduction by 2025 vs 2019</td>
<td></td>
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</tbody>
</table>
CHEMICALS AND PRODUCTS

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

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

* Pre-FID
Map not to scale
PROFITABLY DECARBONISING WITH OUR CUSTOMERS SECTOR BY SECTOR

VALUE GENERATION THROUGH INTEGRATION

>5000 Businesses are committed to Net Zero Emissions by 2050

RENEWABLES & ENERGY SOLUTIONS

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

Offering integrated energy solutions

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

Managing green electrons

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

Targeted renewables assets strategy

- Commissioning for Gangarri solar development has commenced; 120 MW generation capacity to power the equivalent of 50,000 homes
- ESCO Pacific surpasses 2.0 GW of solar development pipeline
- Consortium with ICG provides access to renewable capacity to enable our customer solutions
DELIVERING DIVESTMENT PROCEEDS OF $15 BILLION IN 2021

*Deer Park refinery sale completed on 20 January 2022.
# Capital Allocation

## Target Shareholder Distributions of 20-30% of CFFO

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

#### Stepping Up Shareholder Distributions

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

<table>
<thead>
<tr>
<th>Shareholder distributions</th>
<th>2021 announcements</th>
<th>2022 announcements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary progressive dividend</td>
<td>Rebased to $0.24 per share in July 2021</td>
<td>Expect a ~4% increase in dividend per share to $0.25 per share for Q1 2022</td>
</tr>
<tr>
<td>Share buyback – ordinary course</td>
<td>$2 billion for H2 2021</td>
<td>$3 billion for H1 2022</td>
</tr>
<tr>
<td>Share buyback – Permian divestment proceeds</td>
<td>$1.5 billion</td>
<td>$5.5 billion</td>
</tr>
</tbody>
</table>
## CAPITAL ALLOCATION - NEXT PHASE

### 2021 DELIVERY AND OUTLOOK

<table>
<thead>
<tr>
<th>Net debt end-2021: $53 billion</th>
<th>Shell</th>
<th>Marketing</th>
<th>Renewables and Energy Solutions</th>
<th>Integrated Gas</th>
<th>Chemicals and Products</th>
<th>Upstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash capex</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Base Cash Capex</td>
<td>$19.22 billion</td>
<td>~$3 billion</td>
<td>$2.3 billion</td>
<td>~$4 billion</td>
<td>~$8 billion</td>
<td></td>
</tr>
<tr>
<td>2021 Actuals</td>
<td>$20 billion</td>
<td>✓</td>
<td>$5 billion</td>
<td>$9 billion</td>
<td>$6 billion</td>
<td></td>
</tr>
<tr>
<td>Lower end of $23-27 billion</td>
<td>~$5.6 billion</td>
<td>~$3 billion</td>
<td>$4.5 billion</td>
<td>$4.5 billion</td>
<td>~$8 billion</td>
<td></td>
</tr>
<tr>
<td>Beyond 2025</td>
<td>35-40%</td>
<td>30-40%</td>
<td>25-30%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying Opex</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt &gt;$65 billion</td>
<td>&lt;$35 billion p.a.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2021 Actuals</td>
<td>$35 billion</td>
<td>✓</td>
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<tr>
<td>Divestments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$4 billion p.a. on average</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021 Actuals</td>
<td>$15 billion</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CFFO</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021 Actuals</td>
<td></td>
<td></td>
<td>~10%</td>
<td>~40%</td>
<td>~50%</td>
<td></td>
</tr>
<tr>
<td>Beyond 2025</td>
<td></td>
<td></td>
<td>~25%</td>
<td>~45%</td>
<td>~30%</td>
<td></td>
</tr>
</tbody>
</table>

2022 Cash capex split by business is rounded and will be managed within the overall 2022 range.
Energy Transition Spend as presented consists of Underlying opex and Cash capex to support the decarbonisation of our customers (e.g., electric vehicle charging, low-carbon fuels, Renewable & Energy Solutions) as well as spend to provide non-energy products (e.g., Chemicals, Lubricants, Convenience Retail) that have no Scope 3 carbon emissions. Classification deviates from EU Taxonomy definitions, which will be subject to separate disclosures. Opex = Underlying opex, Capex = Cash capex.

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

Opex is an important value driver in less capital-intensive Growth businesses.
2021

HSSE PERFORMANCE

**Goal Zero on safety**
Injuries (TRCF) per million working hours

**GHG emissions**
Million tonnes CO₂e

**Operational spills**
Thousand tonnes

**Process safety**
Tier 1 Tier 2
CARBON
OUR CLIMATE TARGETS

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

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

FROM 1.7 GTPA TO ZERO
We believe Shell’s total carbon emissions from energy sold peaked in 2018 at around 1.7 Gtpa and will be brought down to 0 by 2050.

Intensity targets (Scopes 1, 2 and 3)
Covers emissions associated with the production, processing, transport and end use of our products.

Absolute target² (Scope 1 & 2)
Covers all Scope 1 and 2 emissions under Shell’s operational control.

1Measured by our Net Carbon Footprint (NCF) methodology, available on our website.
2A range of levers enable achievement of the target including portfolio activity, efficiency gains, asset transformation/repurpose, carbon capture and storage, and Nature-based solutions.
### Q4 2021 Financial Results

**Strong Results Driven by Robust Operations and Resilient Portfolio**

<table>
<thead>
<tr>
<th><strong>Q4 2021 Average Brent Price:</strong> $80/bbl</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Income attributable to Shell plc shareholders</th>
<th>$11.5 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Earnings</td>
<td>$6.4 billion</td>
</tr>
<tr>
<td>Adjusted EBITDA (CCS)</td>
<td>$16.3 billion</td>
</tr>
<tr>
<td>Cash flow from operations excluding working capital</td>
<td>$11.1 billion</td>
</tr>
<tr>
<td>Cash capital expenditure</td>
<td>$6.5 billion</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$10.7 billion</td>
</tr>
<tr>
<td>Net debt</td>
<td>$52.6 billion</td>
</tr>
</tbody>
</table>

- Includes non-cash gains of $3.2 billion due to the fair value accounting of commodity derivatives, net gains of $3.0 billion on asset sales, partly offset by post-tax impairment charges of $0.8 billion.
- Helped by higher commodity prices and significantly higher LNG trading and optimisation margins.
- $2.7 billion outflow from commodity derivatives.
- CFFO of $8.2 billion impacted by WC outflow of $3 billion.
- Disciplined cash capex of $20 billion in 2021.
- Divestment proceeds of $9.1 billion.
- Net debt reduction of $4.9 billion in the fourth quarter. ~$23 billion reduction in 2021.
- Lowest level of net debt since the beginning of 2016.

Historical comparisons available in Quarterly Databook.
Q4 2021 FINANCIAL RESULTS

STRONG CASH CONVERSION

Adjusted Earnings Q3 2021 to Q4 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price &amp; margins</td>
<td>2.6</td>
<td>4.1</td>
</tr>
<tr>
<td>Volume &amp; mix</td>
<td>(0.0)</td>
<td>0</td>
</tr>
<tr>
<td>Opec</td>
<td>(0.6)</td>
<td>4</td>
</tr>
<tr>
<td>DD&amp;A</td>
<td>0.5</td>
<td>5.4</td>
</tr>
<tr>
<td>Expl &amp; well writedth</td>
<td>(0.3)</td>
<td>3.7</td>
</tr>
<tr>
<td>Tax expense</td>
<td>(0.2)</td>
<td>(2.7)</td>
</tr>
<tr>
<td>Other</td>
<td>(0.1)</td>
<td>(0.1)</td>
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Cash conversion Q4 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Q4 2021</th>
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</thead>
<tbody>
<tr>
<td>Adjusted Earnings</td>
<td>6.4</td>
</tr>
<tr>
<td>Net interest</td>
<td>0.8</td>
</tr>
<tr>
<td>DD&amp;A and well writedth</td>
<td>5.4</td>
</tr>
<tr>
<td>Tax charge &amp; NCI*</td>
<td>3.7</td>
</tr>
<tr>
<td>Adj. EBITDA (CCS)</td>
<td>16.3</td>
</tr>
<tr>
<td>COSA</td>
<td>16.9</td>
</tr>
<tr>
<td>Adj. EBITDA (FIFO)</td>
<td>0.5</td>
</tr>
<tr>
<td>JV dividends</td>
<td>0.3</td>
</tr>
<tr>
<td>Derivatives</td>
<td>(2.7)</td>
</tr>
<tr>
<td>Tax paid &amp; other</td>
<td>(3.3)</td>
</tr>
<tr>
<td>CFO ex. WC</td>
<td>11.1</td>
</tr>
</tbody>
</table>

Left graph: information presented on a CCS basis, excluding identified items and after tax. Right graph: information presented on a CCS basis, excluding identified items and before tax. COSA represents cost of sales adjustment before tax. *Non-controlling interest.
STRONG CASH FLOW GENERATION RESULTING IN NET DEBT REDUCTION

Net debt Q3 2021 to Q4 2021

Net debt 2016 to 2021 (incl. leases)

Working capital movements Q4 2021

*Dividend paid to Shell shareholders. Gearing shown as reported without restatement for IFRS 16.
CASH POTENTIAL
INTEGRATED BUSINESS MODEL DELIVERING VALUE

Balanced CFFO excluding working capital

$ billion


- Downstream
- Integrated Gas & R&ES
- Upstream

Track record of strong CFFO

$ billion


- Peer range
- Shell

Right graph: Peer range comprises ExxonMobil, Chevron, BP and Total, CFFO for Shell corrected for interest received (in CFFI) and interest paid (CFFF).
Adjusted Earnings benefited from higher realised prices and significantly higher trading and optimisation margins, overcoming supply issues and capturing unique optimisation opportunities generated through the large scale and scope of our LNG trading portfolio in a high LNG spot price environment.

CFFO excluding working capital of $2.4 billion, mainly impacted by derivative outflows of $3.8 billion.
Adjusted Earnings higher by $1.1 billion compared to Q3 2021, mainly driven by higher prices. Permian divestment completed in Q4, lowering DD&A.

Continued strong cash conversion, with CFFO excluding working capital of $6.6 billion, $0.7 billion above Q3 2021.

Production is expected to be approximately 2,000 - 2,200 thousand boe/d.
Refinery utilisation and realised margins impacted by extended turnaround at Scotford, Hurricane Ida recovery efforts at Norco and a smaller portfolio due to ongoing divestments.

Trading and optimisation contribution to earnings was lower compared with Q3 2021.

Marketing Adjusted Earnings impacted due to seasonal trends and foreign exchange impacts in Turkey.

CFFO excluding working capital of $2.0 billion includes the timing impact of payments for emission certificates relating to German BEHG and US Biofuel programmes, which was offset by derivatives inflows of $1.0 billion.

■ Refinery utilisation is expected to be approximately 71% - 79%.

■ Sales volumes are expected to be approximately 4,100 - 5,400 thousand b/d of which Refining & Trading is 1,800 - 2,600 and Marketing is 2,300 - 2,800.
Adjusted Earnings around break-even, reflect lower base chemicals spreads resulting in lower margins and JV earnings.

Manufacturing plant utilisation impacted by Hurricane Ida recovery efforts in US Gulf Coast and an extended turnaround at Scotford.

Cash conversion helped by timing of dividends from JVs.

Manufacturing plant utilisation is expected to be approximately 78% - 86%.

Sales volumes are expected to be approximately 3,300 - 3,700 thousand tonnes.
Preliminary Results

SEC Proved Reserves Position

Reserves performance

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

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>1.4</td>
<td>1.3</td>
<td>1.2</td>
</tr>
<tr>
<td>SEC proved reserves</td>
<td>11.1</td>
<td>9.1</td>
<td>9.4</td>
</tr>
<tr>
<td>Reserves/ Production (years)</td>
<td>~8.0</td>
<td>~7.1</td>
<td>~7.6</td>
</tr>
<tr>
<td>RRR</td>
<td>65%</td>
<td>-53%</td>
<td>+120%</td>
</tr>
</tbody>
</table>

Proved reserves 2021 vs 2020

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>A&amp;D</th>
<th>Other net revisions</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production incl. NGI</td>
<td>(1.2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A&amp;D</td>
<td>(0.2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other net revisions</td>
<td></td>
<td></td>
<td></td>
<td>1.7</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td>9.4</td>
</tr>
</tbody>
</table>
### DELIVERING THE STRATEGY

#### ACCELERATE SHARE BUYBACKS

Establishing a conventional single-share structure

#### ENHANCE COMPETITIVENESS

By managing our portfolio with greater agility throughout the energy transition

#### REDUCE SHAREHOLDER RISKS

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

---

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

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

<table>
<thead>
<tr>
<th>2005</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euronext</td>
<td>LSE</td>
<td>NYSE</td>
</tr>
<tr>
<td>Shares</td>
<td>Shares</td>
<td>ADS</td>
</tr>
<tr>
<td>SHELL</td>
<td>SHEL</td>
<td>SHEL</td>
</tr>
</tbody>
</table>

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

NEW REPORTING SEGMENTS

Introduction of Quarterly Update Note
Quarterly Press Release
Enhanced quarterly disclosures
New reporting segments

Current segments

Future segments

Reporting scope

<table>
<thead>
<tr>
<th>Current segments</th>
<th>Future segments</th>
<th>Reporting scope</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil Products</td>
<td>Marketing</td>
<td>Mobility</td>
</tr>
<tr>
<td>(Marketing, Refining and Trading)</td>
<td></td>
<td>Business activities for our retail network (includes e-mobility and EV charging services) and Shell Fleet Solutions fuel card business</td>
</tr>
<tr>
<td>Integrated Gas</td>
<td>Renewables and Energy Solutions</td>
<td>Integrated Power</td>
</tr>
<tr>
<td>(IG and R&amp;ES)</td>
<td></td>
<td>Customer solutions, marketing and trading of power, renewable electricity generation</td>
</tr>
<tr>
<td></td>
<td>Integrated Gas</td>
<td>LNG</td>
</tr>
<tr>
<td></td>
<td></td>
<td>GTL</td>
</tr>
<tr>
<td>Chemicals</td>
<td>Chemicals &amp; Products</td>
<td>Chemicals</td>
</tr>
<tr>
<td>Upstream</td>
<td></td>
<td>Products – Refining and Trading</td>
</tr>
<tr>
<td>Corporate</td>
<td></td>
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</tr>
</tbody>
</table>

New reporting segments

Sectors & Decarbonisation
Includes: low-carbon fuels, aviation, marine, Raízen JV, commercial road transport, construction & road and agriculture

Strategic pillars
Enhanced value delivery through trading and optimisation
Providing customers with enhanced solutions
Combining our global resources and expertise
Developing commercial CCS hubs

Separately reported in the Quarterly Databook
## MARKETING MAJOR PROJECTS

### Key

- ▼ Low-carbon fuels

### Projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Shell share %</th>
<th>Products</th>
<th>Shell-operated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Under construction – Start-up 2022-2023</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shell Bovarius</td>
<td>USA</td>
<td>100</td>
<td>Renewable Fuels – RNG</td>
<td>✔</td>
</tr>
<tr>
<td>Shell Galloway</td>
<td>USA</td>
<td>100</td>
<td>Renewable Fuels – RNG</td>
<td>✔</td>
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<tr>
<td>LanzaJet</td>
<td>USA</td>
<td>15.4</td>
<td>Renewable Fuels</td>
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<tr>
<td>Varennes Carbon Recycling</td>
<td>Canada</td>
<td>40</td>
<td>Renewable Fuels</td>
<td></td>
</tr>
<tr>
<td><strong>Under construction – Start-up 2024+</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Biofuels Plant Rotterdam</td>
<td>The Netherlands</td>
<td>100</td>
<td>Renewable Fuels</td>
<td>✔</td>
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</tbody>
</table>

### Pre-FID options

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Shell share %</th>
<th>Products</th>
<th>Shell-operated</th>
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</thead>
<tbody>
<tr>
<td>NL Enerkem</td>
<td>The Netherlands</td>
<td>100</td>
<td>Renewable Fuels</td>
<td>✔</td>
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<tr>
<td>Biofuels Plant Singapore</td>
<td>Singapore</td>
<td>100</td>
<td>Renewable Fuels</td>
<td>✔</td>
</tr>
<tr>
<td>Biofuels Plant Convent</td>
<td>USA</td>
<td>100</td>
<td>Renewable Fuels</td>
<td>✔</td>
</tr>
<tr>
<td>Shell Friesian</td>
<td>USA</td>
<td>100</td>
<td>Renewable Fuels – RNG</td>
<td>✔</td>
</tr>
<tr>
<td>Shell Dexter</td>
<td>USA</td>
<td>100</td>
<td>Renewable Fuels – RNG</td>
<td>✔</td>
</tr>
<tr>
<td>Bukom Group II Base Oil</td>
<td>Singapore</td>
<td>100</td>
<td>Lubricants</td>
<td>✔</td>
</tr>
</tbody>
</table>

Marketing major projects exclude M&A. [A] to be confirmed.
INTEGRATED GAS PORTFOLIO & MAJOR PROJECTS

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

**INTEGRATED GAS PORTFOLIO & MAJOR PROJECTS**

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

### Under construction – Start-up 2022-2023

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Shell share %</th>
<th>Peak production kboe/d</th>
<th>LNG capacity mtpa</th>
<th>Shell-operated</th>
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</thead>
<tbody>
<tr>
<td>Arrow - Surat Gas</td>
<td>Australia</td>
<td>50</td>
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<tr>
<td>Colibri</td>
<td>Trinidad &amp; Tobago</td>
<td>87</td>
<td>backfill</td>
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<tr>
<td>Gorgon - Jansz</td>
<td>Australia</td>
<td>25</td>
<td>backfill</td>
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<td></td>
</tr>
<tr>
<td>Oman Gas *</td>
<td>Oman</td>
<td>53</td>
<td>120</td>
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</table>

### Under construction – Start-up 2024+

<table>
<thead>
<tr>
<th>Project</th>
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<th>Shell share %</th>
<th>Peak production kboe/d</th>
<th>LNG capacity mtpa</th>
<th>Shell-operated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gorgon - Jansz compression</td>
<td>Australia</td>
<td>25</td>
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<td>LNG Canada T1-2</td>
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<td>14</td>
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<td>NLNG T7</td>
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<td>7.6</td>
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### Pre-FID options

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Shell share %</th>
<th>Peak production kboe/d</th>
<th>LNG capacity mtpa</th>
<th>Shell-operated</th>
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</thead>
<tbody>
<tr>
<td>Abadi</td>
<td>Indonesia</td>
<td>35</td>
<td>245</td>
<td>9.5</td>
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<td>East Med</td>
<td>Egypt</td>
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<td>LNG Canada Expansion</td>
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<td>14</td>
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<td>Manatee</td>
<td>Trinidad &amp; Tobago</td>
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<td>NWS - Browse</td>
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<td>Prelude - Crux</td>
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<tr>
<td>QGC SW20+ Measure</td>
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<td>Tanzania</td>
<td>Tanzania</td>
<td>25</td>
<td>[A]</td>
<td>15</td>
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</table>

*FID of the project subject to the issuance of a Royal Decree by the government of the Sultanate of Oman confirming award of the Block 10 Concession Agreement.
CHEMICALS AND PRODUCTS PORTFOLIO & MAJOR PROJECTS

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Shell share %</th>
<th>Products</th>
<th>Shell-operated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under construction – Start-up 2022</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pennsylvania Petrochemicals Complex</td>
<td>USA</td>
<td>100</td>
<td>1.5 mtpa Polyethylene</td>
<td>✓</td>
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<tr>
<td>Under construction – Start-up 2023+</td>
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<td>Moerdijk energy efficiency</td>
<td>The Netherlands</td>
<td>100</td>
<td>Olefins</td>
<td>✓</td>
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<td>Pre-FID options</td>
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<td>Chemicals derivatives</td>
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<td>Cracker &amp; derivatives</td>
<td>Iraq</td>
<td>[A]</td>
<td>[A]</td>
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<tr>
<td>CSPC expansion project</td>
<td>China</td>
<td>50</td>
<td>Olefins &amp; performance chemicals</td>
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<tr>
<td>CSPC Polycarbonate project</td>
<td>China</td>
<td>50</td>
<td>Polycarbonates</td>
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</tbody>
</table>

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

Projects listed are a selection of our project portfolio. Products capacity is 100%. [A] to be confirmed.
## UPSTREAM PORTFOLIO & MAJOR PROJECTS

### Project Portfolio & Major Projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Shell share %</th>
<th>Peak production kboe/d</th>
<th>Shell-operated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Under construction – Start-up 2022-2023</strong></td>
<td></td>
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</tr>
<tr>
<td>Mero 1 [A]</td>
<td>Brazil</td>
<td>20</td>
<td>180</td>
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<tr>
<td>Mero 2 [A]</td>
<td>Brazil</td>
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<tr>
<td>Timi</td>
<td>Malaysia</td>
<td>75</td>
<td>50</td>
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<tr>
<td>Pierce post Depressurisation</td>
<td>UK</td>
<td>93</td>
<td>30</td>
<td>✔</td>
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<tr>
<td>Penguins Redevelopment</td>
<td>UK</td>
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<td>PowerNap</td>
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<td>Vito</td>
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<td>63</td>
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<td><strong>Under construction – Start-up 2024+</strong></td>
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<td>Mero 3 [A]</td>
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<td>Mero 4 [A]</td>
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<td>95</td>
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<tr>
<td>Whole</td>
<td>USA</td>
<td>60</td>
<td>100</td>
<td>✔</td>
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<tr>
<td><strong>Pre-FID options</strong></td>
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<td></td>
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<td>Gato do Mato</td>
<td>Brazil</td>
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<td>70</td>
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<td>Sururu Main [A]</td>
<td>Brazil</td>
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<td>Kashagan Phase 2B</td>
<td>Kazakhstan</td>
<td>17</td>
<td>190</td>
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<tr>
<td>Marjoram/Rosmari</td>
<td>Malaysia</td>
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<td>100</td>
<td>✔</td>
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<tr>
<td>Bonga South West</td>
<td>Nigeria</td>
<td>43</td>
<td>150</td>
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<tr>
<td>HI Development</td>
<td>Nigeria</td>
<td>40</td>
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<td>✔</td>
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<tr>
<td>Bonga Main Life Extension &amp; Upgrade</td>
<td>Nigeria</td>
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<tr>
<td>Bonga North Tranche 1</td>
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<td>Jackdaw</td>
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<td>✔</td>
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<td>Dover</td>
<td>USA</td>
<td>100</td>
<td>30</td>
<td>✔</td>
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<tr>
<td>Fort Sumter</td>
<td>USA</td>
<td>100</td>
<td>30</td>
<td>✔</td>
</tr>
</tbody>
</table>

### Total projects

- **Under construction – Start-up 2022-2023**: Shell share > 500 kboe/d
- **Pre-FID options**: Shell share > 800 kboe/d

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Projects listed are a selection of our project portfolio excluding short-cycle Shales activities. Peak production is 100%.

[A] Subject to unitisation agreements, production shown is FPSO oil capacity as per operator.
A CUSTOMER-LED INTEGRATED ENERGY OFFERING

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

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

Useful links:

Strategy Day 2021
Annual and Quarterly Databook
Shell Energy Transition Strategy
Annual reports and publications
Nigeria briefing notes 2021
ESG performance data
Simplified Share Structure
## ADDITIONAL DEFINITIONS

<table>
<thead>
<tr>
<th>Metric</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Break-even price</strong></td>
<td>The forward-looking breakeven price for a pre-FID project is calculated at FID based on all forward-looking costs associated with that project. Accordingly, this typically excludes exploration &amp; appraisal costs, lease bonuses, exploration seismic, exploration team overhead costs, etc. The forward-looking breakeven price for a pre-FID project is calculated based on our estimate of resources volumes (2C). As these pre-FID projects are expected to be multidecade producing projects, projection will not be reflected either in earnings or cash flow in the next five years.</td>
</tr>
<tr>
<td><strong>Unit technical cost</strong></td>
<td>Present value of real terms capital and operating expenditure divided by the production profile discounted to the reference date.</td>
</tr>
<tr>
<td><strong>Energy Transition Spend</strong></td>
<td>Underlying opex and Cash capex, excluding spend in JV and Associates, for activities that support the decarbonization of our customers, including electric vehicle charging, low-carbon fuels (see Low carbon fuels</td>
</tr>
</tbody>
</table>