DEFINITIONS & CAUTIONARY NOTE

“Adjusted Earnings” is the income attributable to Shell plc shareholders for the period, adjusted for the after-tax effect of oil price changes on inventory and for identified items, and excludes earnings attributable to non-controlling interest. In this presentation, “earnings” refers to “Adjusted Earnings” unless stated otherwise. We define “Adjusted EBITDA” as “Income/(loss) for the period” adjusted for current tax expenses, depreciation, amortisation and depletion; exploration write-offs and net interest expense. All items included in “Adjusted EBITDA” are considered to be non-operating or extraordinary items in our financial statements. In this presentation, “divestments” refers to “divestment proceeds” unless stated otherwise. Divestment proceeds are 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 disposal of equity securities. Net debt is defined as current and non-current debt, less cash and cash equivalents, adjusted for the net change in fair value of derivative financial instruments used to hedge foreign exchange and interest rate risks relating to debt, and associated collateral balances. Non-GAAP measures in respect of future periods which cannot be reconciled to the most comparable GAAP financial measure are calculated in a manner which is consistent with the accounting policies applied in Shell plc's consolidated financial statements.

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

Also, in this presentation we may refer to Shell’s “Net Carbon Footprint” or “Net Carbon Intensity”, which include Shell’s carbon emissions from the production of our energy products, our suppliers’ carbon emissions in supplying energy for that production and our customers’ carbon emissions associated with the use of the energy products we sell. Shell only controls its own emissions. The use of the term Shell’s “Net Carbon Footprint” or “Net Carbon Intensity” are for convenience only and not intended to suggest these emissions are those of Shell plc or its subsidiaries.

Shell’s operating plan, outlook and budgets are forecasted for a ten-year period and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next ten years. Accordingly, they reflect our Scope 1, Scope 2 and Net Carbon Footprint (NCF) targets over the next ten years. However, Shell’s operating plans cannot reflect our 2050 net-zero emissions target and 2035 NCF target, as these targets are currently outside our planning period. In the future, as society moves towards net-zero emissions, we expect Shell’s operating plans to reflect this movement. However, if society is not net zero in 2050, as of today, there would be significant risk that Shell may not meet this target.

This presentation contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve 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 materially from those expressed in the forward-looking statements included in this presentation, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell’s products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition targets and architectural, environmental and safety risks; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) judicial, fiscal and regulatory developments including regulatory measures affecting climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this presentation are expressly qualified in 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’s Form 20-F for the year ended December 31, 2021 (available at www.shell.com/investor and www.sec.gov). These risk factors also express qualitatively our forward-looking statement risks. For the forward-looking statement speaks only as of the date of this presentation, July 28, 2022. Neither Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation.
POWERING PROGRESS

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

RESPECTING NATURE

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

POWERING LIVES

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

GENERATING SHAREHOLDER VALUE

Growing value through a dynamic portfolio and disciplined capital allocation

ACHIEVING NET-ZERO EMISSIONS

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

UNDERPINNED BY OUR CORE VALUES AND OUR FOCUS ON SAFETY

THE SHELL INVESTMENT CASE
Accelerated shareholder distributions
- $6 billion buyback programme announced for this quarter
- $8.5 billion buyback programme for H1 2022 completed
- $0.25 dividend per share for Q2 2022
- With the current energy sector outlook and subject to Board approval, shareholder distributions are expected to remain in excess of 30% of CFFO

Strengthening balance sheet in up-cycle with net debt of $46.4 billion (gearing 19.3%)
Partnered with Accenture and Amex GBT for the launch of one of the world’s first and largest blockchain-powered digital book-and-claim solutions for business travel, offering ~1 million gallons of sustainable aviation fuel (SAF)

MoU* signed with ZeroAvia, leader in hydrogen-electric solutions for aviation, to develop a compressed, low-carbon hydrogen supply for ZeroAvia’s California facilities and power flight testing

Collaboration* with key Japanese LNG buyers, Tokyo Gas and Osaka Gas, to explore opportunities to accelerate decarbonisation across their respective production value chains

Decision to build Europe’s largest renewable hydrogen plant, Holland Hydrogen I, which will produce up to 60,000 kg of hydrogen per day

Signed agreements with CMA CGM, a French container transportation and shipping company, to work together to accelerate decarbonising of the marine sector, including a multi-year agreement to supply LNG to CMA CGM’s vessels in the Port of Singapore

Launched a new Accelerate to Zero programme, to support Shell fleet customers in key markets in Europe in meeting their sustainability targets through a mix of solutions to drive decarbonisation

Invested $40 million in Carbonext, Brazil’s largest developer of REDD+ carbon credit generating projects

* non-binding
STRATEGY UPDATE
POWERING PROGRESS IN ACTION

Marketing

- Profitably decarbonising with our customers

Renewables & Energy Solutions

- Integrated clean energy systems: higher future returns

Integrated Gas

- A world leader in LNG: resilient cash generation

Chemicals & Products

- Integrated energy and chemicals parks delivering low-carbon products

Upstream

- Delivering the energy of today while funding the energy of tomorrow

- E-Mobility: reaching >3,000 charge points in China, Cable Energia acquisition in Spain
- Launch of Shell Bitumen CarbonSink, a new bio-component binder
- Collaboration with Nissan to equip the Nissan hybrid concept car with innovative lubricants and biofuel
- Signed a 10-year contract with Air Liquide to supply renewable energy in Italy from 2023
- Extended the home energy offer through Shell Energy to homes in Texas, USA
- Signed MoU with CNOOC, Guangdong Government, ExxonMobil on offshore CCS hub in China
- Selected as partner in the North Field East expansion project in Qatar, the largest LNG project in history
- Ensuring long-term gas supply to the Prelude LNG facility with Crux FID
- Signed 20-year agreement with Mexico Pacific Limited for the offtake of 2.6 mtpa LNG
- FID on a pyrolysis oil upgrader at Shell Chemicals Park Moerdijk; Shell’s second upgrader unit globally
- Received government approvals on the Nanhai Petrochemicals Complex Phase III Ethylene expansion project
- Completed construction of Pennsylvania Chemicals (USA)
- Announced FID for Jackdaw in the UK North Sea
- Deepened core position in GOM through acquisition of 51% interest and operatorship in Sparta
- Demonstrated operational excellence through the successful execution of turnarounds in core positions

Shell plc | July 28, 2022
H1 2022 OUTPERFORMING THE MACRO

FOCUSED TRANSFORMATION

Comparing H1 2022 to H1 2013 when Brent price was similar

**Increased Discipline**

39% lower*

- Shell Cash capex

11% lower

- operating expenditure, absorbing BG and inflation

> $80 billion

- divestments completed in 10 years

**Better Results**

65% increase

- in Adjusted Earnings

3x more*

- organic free cash flow

2x increase

- in H1 shareholder distributions from $6.4 to $12.8 billion

**Greater Resilience**

32% reduction

- in Scope 1 and 2 emissions

23% lower

- Injuries (TRCF) per million working hours

83% decrease

- in process safety incidents

---

*4q rolling used for oFCF and Cash capex; oFCF in 2012/13 not adjusted for tax on divestments.

<table>
<thead>
<tr>
<th></th>
<th>Brent $/bbl</th>
<th>Henry Hub $/MMBtu</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2013</td>
<td>107.5</td>
<td>3.7</td>
</tr>
<tr>
<td>H1 2022</td>
<td>108.1</td>
<td>6.0</td>
</tr>
</tbody>
</table>

Brent

$/bbl

Henry Hub

$/MMBtu

H1 2013 107.5 3.7

H1 2022 108.1 6.0

---

*4q rolling used for oFCF and Cash capex; oFCF in 2012/13 not adjusted for tax on divestments.
H1 2022 OUTPERFORMING THE MACRO
ENHANCED BUSINESS DELIVERY

Growing customer-facing businesses, delivering low-carbon products and driving energy transition

**Marketing**
Platform for future growth
- > 2,000 additional retail stations
- > 100,000 EV charge points
- 26% increase in CFFO ex. WC vs H1 2017\(^1\)

**Integrated Gas**
Leading LNG & GTL business
- > 2.0x increase in LNG sales post BG
- > $8 billion additional CFFO ex. WC
- > 5.5x increase in CFFO per barrel (boe)

**Upstream**
Value over volume
- Focus on 8 core positions from 23\(^2\)
- 21% decrease in production
- > $7 billion additional CFFO ex. WC, 74% increase in CFFO per barrel (boe)

**Renewables and Energy Solutions**
Customer-centric energy solutions
- ~50 GW renewables generation pipeline
- > $3 billion 4q rolling Cash capex
- $1.5 billion 4q rolling Adjusted EBITDA

**Chemicals & Products**
Transforming for a low-carbon future
- Focus on 5 E&C parks down from 32 refineries
- > 50% reduction in refining intake
- ~$1 billion additional CFFO ex. WC in 2021 vs 2017\(^1\), despite lower indicative margins and volumes in 2021

### Growth data compared with H1 2013 unless stated otherwise.
1 Split between Marketing and C&P not available prior to 2017; 223 countries with production at the beginning of 2013.

<table>
<thead>
<tr>
<th>Brent $/bbl</th>
<th>Henry Hub $/MMBtu</th>
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</thead>
<tbody>
<tr>
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</tr>
<tr>
<td>H1 2022</td>
<td>108.1</td>
</tr>
</tbody>
</table>
CARBON
OUR PROGRESS

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

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

FROM 1.7 GTPA TO ZERO
We believe Shell’s total carbon emissions from energy sold peaked in 2018 at around 1.7 gtpa and will be brought down to 0 by 2050. In 2021 the total emissions were 1.4 gtpa

Net Carbon Intensity\(^1\) (Scope 1, 2 and 3)
Covers emissions associated with the production, processing, transport and end-use of our products

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

\(^1\) Measured by our Net Carbon Footprint (NCF) methodology, available on our website.
H1 2022

HSSE PERFORMANCE

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

Operational spills
Thousand tonnes

GHG emissions
Million tonnes CO₂e

Process safety
# of incidents

Scope 1  Scope 2  Scope 1 - Methane only (RHS)

Tier 1  Tier 2
MACRO
VOLATILE BUSINESS ENVIRONMENT

Oil and Gas Prices

<table>
<thead>
<tr>
<th>$/bbl</th>
<th>$/MMBtu</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent</td>
<td>JCC-3</td>
</tr>
</tbody>
</table>

Data based on monthly averages.

Shell Indicative Refining and Chemical Margins

<table>
<thead>
<tr>
<th>$/bbl</th>
<th>$/tonne</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicative Refining margin</td>
<td>Indicative Chemical margin (RHS)</td>
</tr>
</tbody>
</table>
Q2 2022 FINANCIAL RESULTS

STRONG RESULTS IN VOLATILE TIMES

Q2 2022 average Brent price: $114/bbl

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income attributable to Shell plc shareholders</td>
<td>$18.0 billion</td>
<td>Includes post-tax net impairment reversals of $4.3 billion following the revision of oil and gas prices</td>
</tr>
<tr>
<td>Adjusted Earnings</td>
<td>$11.5 billion</td>
<td>Compared to Q1 2022, reflects higher realised prices and refining margins, stronger gas &amp; power trading and optimisation results, partly offset by lower LNG trading and optimisation</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$23.1 billion</td>
<td></td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>$18.7 billion</td>
<td>Working capital outflow of $4.2 billion</td>
</tr>
<tr>
<td>Cash capital expenditure</td>
<td>$7.0 billion</td>
<td>Full year 2022 outlook: $23-27 billion range</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$12.4 billion</td>
<td>Divestment proceeds of $0.8 billion</td>
</tr>
<tr>
<td>Net debt</td>
<td>$46.4 billion</td>
<td>Net debt reduction of $2.1 billion in the second quarter, Lowest level of net debt since the BG acquisition (Q1 2016)</td>
</tr>
</tbody>
</table>

Net debt reduction of $2.1 billion in the second quarter
Lowest level of net debt since the BG acquisition (Q1 2016)

Historical comparisons available in Quarterly Databook.
Q2 2022 FINANCIAL RESULTS
SHELL ADJUSTED EARNINGS AND CASH CONVERSION

Adjusted Earnings Q1 2022 to Q2 2022

<table>
<thead>
<tr>
<th>$ billion</th>
<th>Q1 2022</th>
<th>Integrated Gas</th>
<th>Upstream</th>
<th>Marketing</th>
<th>Chemicals &amp; Products</th>
<th>Renewable &amp; Energy Solutions</th>
<th>Corporate &amp; NC*</th>
<th>Q2 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9.1</td>
<td>(0.3)</td>
<td>1.5</td>
<td>0.0</td>
<td>0.9</td>
<td>0.4</td>
<td>[0.0]</td>
<td>11.5</td>
</tr>
</tbody>
</table>

Cash conversion Q2 2022

<table>
<thead>
<tr>
<th>$ billion</th>
<th>Adjusted Earnings</th>
<th>Net interest</th>
<th>DE&amp;A and well write-offs</th>
<th>Tax charge &amp; I/C*</th>
<th>Adj. EBITDA</th>
<th>JV dividends</th>
<th>Derivatives</th>
<th>Tax paid &amp; other</th>
<th>Inventories (price)</th>
<th>Inventories (volume)</th>
<th>AK/AP &amp; Other</th>
<th>CFO</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9.1</td>
<td>11.5</td>
<td>1.5</td>
<td>5.8</td>
<td>5.3</td>
<td>(0.7)</td>
<td>(0.7)</td>
<td>(3.3)</td>
<td>(0.2)</td>
<td>(0.3)</td>
<td>(0.3)</td>
<td>(4.2)</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td>(18.7)</td>
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</tbody>
</table>
Q2 2022 FINANCIAL RESULTS

STRONG RESULTS ACROSS ALL SEGMENTS

Additional information available in the Q2 2022 Quarterly Press Release

<table>
<thead>
<tr>
<th>Segment</th>
<th>Adjusted Earnings $ billion</th>
<th>Adjusted EBITDA $ billion</th>
<th>CFFO $ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2 2022</td>
<td>Q1 2022</td>
<td>Q2 2022</td>
</tr>
<tr>
<td>Integrated Gas</td>
<td>3.8</td>
<td>4.1</td>
<td>6.5</td>
</tr>
<tr>
<td>Upstream</td>
<td>4.9</td>
<td>3.5</td>
<td>11.2</td>
</tr>
<tr>
<td>Marketing</td>
<td>0.8</td>
<td>0.7</td>
<td>1.5</td>
</tr>
<tr>
<td>Chemicals &amp; Products</td>
<td>2.0</td>
<td>1.2</td>
<td>3.2</td>
</tr>
<tr>
<td>R&amp;ES</td>
<td>0.7</td>
<td>0.3</td>
<td>1.0</td>
</tr>
<tr>
<td>Corporate &amp; NCI*</td>
<td>(0.7)</td>
<td>(0.7)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Total</td>
<td>11.5</td>
<td>9.1</td>
<td>23.1</td>
</tr>
</tbody>
</table>

*Non-controlling interest
Quarterly Databook available [here](#).
**CASH POTENTIAL**

**INTEGRATED BUSINESS MODEL DELIVERING RESILIENT EBITDA AND CASH**

**Adjusted EBITDA**

- **$ billion**
- **Q3, 2020:** $5
- **Q4, 2020:** $7
- **Q1, 2021:** $9
- **Q2, 2021:** $10
- **Q3, 2021:** $11
- **Q4, 2021:** $12
- **Q1, 2022:** $13
- **Q2, 2022:** $14

**Track record of strong CFFO**

- **$ billion**
- **2015:** $0
- **2016:** $5
- **2017:** $10
- **2018:** $15
- **2019:** $20
- **2020:** $25
- **2021:** $30
- **Q2, 2022:** $35

*Left graph: excludes Corporate*

*Right graph: Peer range comprises ExxonMobil, Chevron, BP and TotalEnergies, CFFO for Shell corrected for interest received (in CFFI) and interest paid (CFFF).*
**Q2 2022 FINANCIAL RESULTS**

**ACCELERATED SHAREHOLDER DISTRIBUTIONS AND NET DEBT REDUCTION**

**Cash dividends and Share buybacks**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Cash dividends*</th>
<th>Buybacks**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2020</td>
<td>1.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Q4 2020</td>
<td>1.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Q1 2021</td>
<td>1.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Q2 2021</td>
<td>1.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Q3 2021</td>
<td>1.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Q4 2021</td>
<td>1.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Q1 2022</td>
<td>1.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>1.1</td>
<td>2.1</td>
</tr>
</tbody>
</table>

*Dividends paid to Shell shareholders

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

**Net debt Q1 2022 to Q2 2022**

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1 2022</th>
<th>CFO ex WC</th>
<th>Working capital</th>
<th>Divestments</th>
<th>Cash capex</th>
<th>Buybacks &amp; Dividends*</th>
<th>Interest paid</th>
<th>Leases additions</th>
<th>Other</th>
<th>Q2 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(22.9)</td>
<td>4.2</td>
<td>(0.8)</td>
<td>7.0</td>
<td>7.4</td>
<td>1.1</td>
<td>2.1</td>
<td></td>
<td>(0.2)</td>
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<tr>
<td></td>
<td></td>
<td>48.5</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>46.4</td>
</tr>
</tbody>
</table>
CAPITAL ALLOCATION

STEPPING UP SHAREHOLDER DISTRIBUTIONS

- $8.5 billion share buyback programme announced for H1 2022 completed, including $5.5 billion from the Permian asset sale proceeds
- $6 billion share buyback programme announced, expected to be completed by the Q3 2022 results announcement, subject to market conditions
- With the current energy sector outlook and subject to Board approval, shareholder distributions are expected to remain in excess of 30% of CFFO
- Execution of buyback across Amsterdam and London exchanges following shareholder approval at 2022 AGM
- Disciplined cash capex: expected to be in the $23 - 27 billion range in 2022

### Shareholder distributions

<table>
<thead>
<tr>
<th>H1 2022 announcements</th>
<th>Q3 2022 announcements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share buyback – ordinary course</td>
<td>$3 billion</td>
</tr>
<tr>
<td>Share buyback – Permian divestment proceeds</td>
<td>$6 billion programme</td>
</tr>
<tr>
<td>Ordinary progressive dividend</td>
<td>$5.5 billion</td>
</tr>
<tr>
<td></td>
<td>$7 billion distributed</td>
</tr>
<tr>
<td></td>
<td>$0.25 per share for Q2, 4% above Q2 2021</td>
</tr>
</tbody>
</table>
DIVESTMENTS
CONTINUING PORTFOLIO FOCUS AND HIGH-GRADING

Completed divestments in H1 2022
- Malampaya
- Mobile refinery
- PCK Schwedt refinery
- Deer Park refinery
- Egypt Western Desert
- QGC infrastructure

Completed divestments in 2021
- Sakhalin-2
- Salym
- Shell Neft
- Nigeria onshore
- Gasnor
- Fredericia refinery
- Gasnor

Announced intent to divest
- Duvernay shales
- Permian
- Puget Sound

Map not to scale
PROGRESSING REMOVAL OF RUSSIAN HYDROCARBONS FROM SUPPLY CHAIN
DECISIVE ACTION IN FAST-EVOLVING GEOPOLITICAL ENVIRONMENT

CONTINUED CARE FOR STAFF IN IMPACTED COUNTRIES

Announced intent to:
- Withdraw from ventures in Russia with Gazprom and related entities
- Withdraw from service stations, and lubricants operations in Russia
- Orderly withdrawal from involvement in all Russian hydrocarbons

Marketing
- Shell Neft LLC, Shell’s retail stations and lubricants business in Russia, has been sold to PJSC LUKOIL

Integrated Gas

Sakhalin Energy (SEIC):
- June 30, 2022, Russian Presidential Decree aims to transfer licenses and assets of SEIC into newly created Russian entity – we are assessing our rights
- Working towards reaching an acceptable agreement that enables us to withdraw in line with all applicable legal requirements and agreements

Gydan; Shell’s share in Gydan exploration venture (not producing) has been transferred
- All Shell secondees withdrawn
- Working towards reaching an acceptable agreement that enables us to withdraw in line with all applicable legal requirements and agreements
- New Russian law may oblige SPD to transfer its license and assets to a new Russian entity

Gydan exploration 50% JV
Nord Stream 2 10% financing
Salym Petroleum Development (SPD):
- All Shell secondees withdrawn
- Working towards reaching an acceptable agreement that enables us to withdraw in line with all applicable legal requirements and agreements
- New Russian law may oblige SPD to transfer its license and assets to a new Russian entity

Upstream

Main assets in Russia

Phased unwinding of supply
- Stopped all spot purchases of Russian crude, liquefied natural gas (LNG), and cargoes of refined products directly exported from Russia
- Priority is to continue to reduce all volumes as quickly as possible in close consultation with governments. Eliminating spot purchases has significantly reduced the volume of hydrocarbons purchases from Russia. Further volume reduction progressing with run-down of the long-term contracts signed before the war
- By end of 2022, we will stop all liftings of Russian crude. All Shell contracts to purchase refined products exported from Russia will also end
- Shell still has long-term contractual offtake commitments for Russian LNG and gas. Shell remains committed to withdrawing from these contracts in an orderly manner
- All our activities around the world are carried out in compliance with sanctions, applicable laws and regulations of the countries in which we operate

Other
- Have cut the number of Russian-owned or managed vessels on Shell charter to zero, from around 40 in early March

Balance sheet exposure
- In relation to assets in Russia, the remaining balance sheet carrying amount as on June 30, 2022, is $0.2 billion in total
## MARKETING MAJOR PROJECTS

**KEY**

![Map of major projects](Map_not_to_scale.png)

- ▼ 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>Under construction – Start-up 2022-2023</td>
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<td></td>
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<tr>
<td>Shell Bovarius</td>
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<td>100</td>
<td>Renewable Fuels – RNG</td>
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<tr>
<td>Shell Galloway</td>
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<td>LanzaJet</td>
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<td>Varennes Carbon Recycling</td>
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<tr>
<td>Biofuels Plant Rotterdam</td>
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<td>Renewable Fuels</td>
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<td>Shell Friesian</td>
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<tr>
<td>Pre-FID options</td>
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<td>NL Enerkem</td>
<td>The Netherlands</td>
<td>100</td>
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<td>Biofuels Plant Singapore</td>
<td>Singapore</td>
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<td>Renewable Fuels</td>
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<td>Biofuels Plant Convent</td>
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<td>100</td>
<td>Renewable Fuels</td>
<td>✓</td>
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<td>Shell Dexter</td>
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<td>Bukom Group II Base Oil</td>
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<td>Lubricants</td>
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<tr>
<td>Multi-year investment programmes</td>
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<td></td>
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<tr>
<td>Mobility Organic Growth</td>
<td>Global</td>
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<td>Varied</td>
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<tr>
<td>Mobility Electric Charging</td>
<td>Global</td>
<td>100</td>
<td>Power</td>
<td>✓</td>
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</tbody>
</table>

Marketing major projects exclude M&A. Additional data on Mobility available in the Quarterly Databook.
INTEGRATED POWER AND HYDROGEN PORTFOLIO AND PROJECTS

**KEY**
- Renewable generation capacity in operation
- Energy solutions for homes and businesses
- Power and gas trading
- Hydrogen electrolysers and refuelling stations

**Map not to scale**

**Project** | **Country** | **Shell share %** | **Capacity, MW** | **Project Type**
--- | --- | --- | --- | ---
Renewable generation – Capacity under construction and/or committed for sale
Gangarri | Australia | 100 | 120 | Solar
Crosswind | NL | 80 | 760 | Offshore wind
Silicon Ranch | USA | 44 | 1,796 | Solar
Pottendijk | NL | 100 | 92 | Solar/Wind
Cleantech Solar | Asia | 24 | 111 | Solar
Koegorspolder Tractaatweg | NL | 100 | 30 | Solar
Sluiskil | NL | 100 | 23 | Solar
Silicon Ranch PPA | USA | 44 | 3,162 | Solar
Atlantic Shores - Project 1 | USA | 50 | 1,509 | Offshore wind
Mayflower - Project 1 & ITC | USA | 50 | 1,200 | Offshore wind
Brazos Repower | USA | 100 | 182 | Wind

Hydrogen electrolysers – Under construction
Holland Hydrogen I | NL | 200 | Hydrogen

Hydrogen electrolysers – Pre-FID options
NorthH2 | NL | 1,000-2,000 | Hydrogen
Refhyne2 | Germany | 100 | Hydrogen

Progressing the completion of the Spring Energy acquisition in India

Companies with a global portfolio are represented on a map based on where they are headquartered.
Building Value Chains at Scale, leveraging Shell’s Capabilities

- Holland Hydrogen I 200 MW Electrolyser FID announced in July 2022
- Europe’s largest renewable hydrogen plant which will produce up to 60,000 kg per day when operational in 2025
- Renewable power will be supplied by Hollandse Kust (Noord) wind farm
- Energy & Chemicals Park Rotterdam as anchor customer for renewable hydrogen until regional demand and infrastructure in place
- In future, anticipate supplying renewable hydrogen for commercial road transport, including expansion of hydrogen refuelling station network
- Connect to other hydrogen hubs through infrastructure and import/export
CCS hubs developed to offer CCS-as-a-service to our customers will be reported in the Renewables and Energy Solutions segment. Where existing or future CCS projects help decarbonise our own assets, they will be reported in the segment where this asset sits.

**CARBON CAPTURE AND STORAGE AND NATURE-BASED PROJECTS**

<table>
<thead>
<tr>
<th>Announced projects</th>
<th>Country</th>
<th>Shell share %</th>
<th>CO₂ captured and/or stored, mtpa</th>
<th>Shell-operated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CCS projects – Under construction</strong></td>
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<td></td>
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<tr>
<td>Northern Lights (Phase 1)</td>
<td>Norway</td>
<td>33.3%</td>
<td>1.5</td>
<td>JV</td>
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<td><strong>CCS projects – Pre-FID options</strong></td>
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<td></td>
<td></td>
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<tr>
<td>Acorn (Initial)</td>
<td>UK</td>
<td>30%</td>
<td>5</td>
<td>TBD</td>
</tr>
<tr>
<td>Aramis (Initial)</td>
<td>NL</td>
<td>25%</td>
<td>5</td>
<td>JV - transport</td>
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<tr>
<td>Northern Endurance (Initial)</td>
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<td>TBD</td>
<td>4</td>
<td>No</td>
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<tr>
<td>Polaris</td>
<td>Canada</td>
<td>100%</td>
<td>0.7*</td>
<td>Yes – capture</td>
</tr>
<tr>
<td>Atlas</td>
<td>Canada</td>
<td>TBD</td>
<td>10</td>
<td>JV - storage</td>
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<td>South Wales Industrial Cluster</td>
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<td>1.5</td>
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</tr>
<tr>
<td>Pernis CO₂ capture</td>
<td>NL</td>
<td>100%</td>
<td>1.15*</td>
<td>Yes - capture</td>
</tr>
<tr>
<td>Asia-Pacific CCS hub</td>
<td>Asia-Pacific</td>
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<td>5.15</td>
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<tr>
<td>US Gulf Coast (Phase 1)</td>
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<td>100%</td>
<td>2*</td>
<td>Yes</td>
</tr>
<tr>
<td>Liberty (Phase 1)</td>
<td>USA</td>
<td>100%</td>
<td>1.7*</td>
<td>Yes</td>
</tr>
</tbody>
</table>

*Shell quantities only, third-party commitments under discussion

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

Map not to scale
INTEGRATED GAS PORTFOLIO & MAJOR PROJECTS

### Project Portfolio

- **NLNG**
- **ELNG QG4**
- **OLNG**
- **QLNG**
- **Sakhalin**
- **Prelude**
- **NWS**
- **Gorgon QCLNG**
- **BLNG**
- **ALNG**
- **LNGC**
- **PLNG**
- **Gibraltar**
- **Dragon GATE**
- **Costa Azul**
- **Lake Charles**
- **Cove Point**
- **Elba Island**
- **LGNC**
- **QCLNG**

### Key

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

### Map not to scale

<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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<tbody>
<tr>
<td><strong>Under construction – Start-up 2022-2023</strong></td>
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<td></td>
</tr>
<tr>
<td>Arrow - Surat Gas</td>
<td>Australia</td>
<td>50</td>
<td>backfill</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gorgon - Jansz</td>
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<td></td>
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<tr>
<td>Oman Gas</td>
<td>Oman</td>
<td>53</td>
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<tr>
<td>QGC SW*</td>
<td>Australia</td>
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<tr>
<td><strong>Under construction – Start-up 2024+</strong></td>
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<tr>
<td>Gorgon - Jansz compression</td>
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<tr>
<td>LNG Canada T1-2</td>
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<td>NLNG T7</td>
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<td>7.6</td>
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<td>North Field East Expansion</td>
<td>Qatar</td>
<td>6.25**</td>
<td>32</td>
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<td>Prelude - Crux</td>
<td>Australia</td>
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<tr>
<td><strong>Pre-FID options</strong></td>
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<tr>
<td>Abadi</td>
<td>Indonesia</td>
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<td>14</td>
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<tr>
<td>Manatee</td>
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<td></td>
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<td>Tanzania</td>
<td>Tanzania</td>
<td>25</td>
<td>[A]</td>
<td>15</td>
<td></td>
</tr>
</tbody>
</table>

*QGC SW is split into 3 different sub-projects: SW 2.5 (Shell share 73%, under construction), SW 2.6 (Shell share 51%, pre-FID) and SW Lifecycle (Shell share 74%, pre-FID)

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

Projects listed are a selection of our project portfolio. Peak production and LNG capacity are 100%. [A] to be confirmed.
CHEMICALS AND PRODUCTS PORTFOLIO & MAJOR PROJECTS

<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>Construction complete – Start-up 2022</td>
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<tr>
<td>Pennsylvania Petrochemical Complex</td>
<td>USA</td>
<td>100</td>
<td>1.5 mtpa polyethylene</td>
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</tr>
<tr>
<td>Under construction – Start-up 2023+</td>
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</tr>
<tr>
<td>Moerdijk energy efficiency</td>
<td>The Netherlands</td>
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<td>Olefins</td>
<td>✓</td>
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<tr>
<td>Pre-FID options</td>
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<tr>
<td>Chemicals derivatives</td>
<td>USA</td>
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<td>Derivatives</td>
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<tr>
<td>Cracker &amp; derivatives</td>
<td>Iraq</td>
<td>[A]</td>
<td>[A]</td>
<td>[A]</td>
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<td>CSPC expansion project</td>
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<td>Olefins &amp; performance chemicals</td>
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<td>CSPC Polycarbonate project</td>
<td>China</td>
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<td>Polycarbonates</td>
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</tr>
</tbody>
</table>

KEY

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

Map not to scale

Projects listed are a selection of our project portfolio. Products capacity is 100%. [A] to be confirmed.
## UPSTREAM 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>
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<td>Mero 2 [A]</td>
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<td>Timi</td>
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<td>75</td>
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<td>Pierce post Depressurisation</td>
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<td>45</td>
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<td>Vito</td>
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<tr>
<td><strong>Under construction – Start-up 2024+</strong></td>
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<td>Mero 3 [A]</td>
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<td>Jackdaw</td>
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<td><strong>Pre-FID options</strong></td>
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<td>Kashagan Phase 2B</td>
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<td>Marjoram/Rosmari</td>
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<td>100</td>
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<td>Bonga South West</td>
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<td>150</td>
<td>✔</td>
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<td>HI Development</td>
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<td>75</td>
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<td>Bonga Main Life Extension &amp; Upgrade</td>
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<td>✔</td>
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<tr>
<td>Fort Sumter</td>
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<td>30</td>
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</table>

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.

Map not to scale
Upcoming events:

**Oct 6, 2022**
Shell Insights: Marketing Business Update

**Oct 27, 2022**
Q3 2022 results

Useful links:

- [Strategy Day 2021](#)
- [Annual and Quarterly Databook](#)
- [Shell Energy Transition Strategy](#)
- [Nigeria briefing notes 2021](#)
- [ESG performance data](#)
- [Simplified Share Structure](#)
- [War in Ukraine: Shell’s Response](#)
- [Enhanced Segment Reporting](#)

Corporate Reports:

- [Sustainability Report 2021](#)
- [Payments to Government Report 2021](#)
- [Annual Report 2021](#)
- [Energy Transition Progress Report 2021](#)