

## **Shell PLC**

### **Annual General Meeting 2026**

The following text is based on speeches delivered by Sir Andrew Mackenzie and Wael Sawan at the Annual General Meeting of Shell plc, in London UK on May 19, 2026.

#### **SIR ANDREW MACKENZIE, CHAIR OF THE BOARD OF DIRECTORS, SHELL PLC**

You can see the very best of Shell, even in the most turbulent of times. And recent weeks have been no exception, as colleagues have worked tirelessly through volatility in the Middle East to keep each other safe, to care for one another and, as much as possible, to keep energy flowing. I'm immensely proud of how our people have responded.

As well as being a testament to the excellence and resourcefulness of Shell staff, the challenges to navigation in the Strait of Hormuz have been a powerful reminder of how the world we operate in is shaped by geography.

A decade ago, the British journalist Tim Marshall coined the term 'Prisoners of Geography', saying: "Technology may seem to overcome the distances between us... but our choices will always be shaped by the rivers, mountains, deserts, lakes, and seas that constrain us all."

As a geologist by training, I see the world in a similar way. I'm often mindful of how the resources endowed miles beneath the ground have such dramatic implications for the life we live above it.

While geography and geology might define the landscape, what matters is how you navigate it.

At Shell, we are navigators of geography and geology. We work within them, we adapt them, and, at this time when humanity pushes further into space, we bring the same sense of possibility to some of the most demanding frontiers here on Earth.

For instance, our Sparta platform in the Gulf of America will operate at the frontier of what humans have engineered when it comes onstream in 2028, as expected.

In Canada, we've seen that, although you can't move mountains, you can connect customers with what lies beyond them, linking inland gas resources to LNG Canada on the Pacific Coast, and from there, shipping LNG to meet rising energy demand across Asia.

And every day, through trading and supply, we connect customers with the energy they require and bridge the gap between where energy and the demand for it are found.

But to do all of that, we must also navigate the geopolitics that flows from geography and geology. Because it's geopolitics that draws the contours of the great challenges of our time.

The first of those challenges is energy security, something recent disruptions have reminded us that we can never take for granted. The second is rising global energy demand as populations grow, economies develop, and prosperity expands. And the third is climate change and the drive towards a low-carbon energy system.

Later this year, I'm planning to travel to see our operations in Malaysia, including those around the city of Miri on the island of Borneo. It's a place you see these challenges playing out together. A century ago, Miri was just a small fishing village. Today, it's a modern thriving city.

That's a story that is repeated across our world, where billions of people aspire to the higher-income lifestyles that many of us take for granted. And those aspirations depend on one thing above all: access to secure and affordable energy. Where those conditions are met, economies grow, prosperity follows, and expectations rise.

But that progress cannot be assumed. As recent events remind us: when energy supply is disrupted, the effects are felt quickly – and often far beyond their source. Which is why energy security remains so vital.

But human progress asks more of us than energy security alone. Borneo is one of the most biodiverse places on Earth. Miri's location is a reminder that the forces that drive growth must also be balanced with protection our natural environment and the challenge of climate change.

While the pace of the energy transition differs from place to place, the direction of travel is clear – and we're committed to play our part in helping decarbonise the global energy system in a way that helps meet rising demand, supports energy security, and addresses climate change.

So, how does Shell navigate these concurrent challenges?

For me, it starts with integration. Shell's vision is clear: to become the world's leading integrated energy company. Today, I believe more firmly than ever, that this is the right vision for Shell and the world we operate in.

Consider what we achieve through integration. It's a global choreography of people, assets, and decisions to provide people with the energy they need, safely executed in some of the most

demanding environments on Earth, with feats of coordination and precision that wouldn't be out of place on a space mission.

We're able to do that because of advantages we've built over more than a century. Our operations are geographically diversified – across more than seventy countries. Our sources of energy supply are diversified too, with Phase 1 of LNG Canada and our recent announcement to acquire ARC Resources a powerful illustration of that in action. Our trading and supply capability extends that reach further still. And, of course, we have a diverse and brilliant workforce, equipped to navigate our changing world.

Integration supports something else too: which is flexibility to handle today's turbulence. Just three months ago, markets were preparing for a sixty-dollar-a-barrel world. Just weeks later, prices were close to double that, and the next move could be in either direction. This is the stark reality of the environment we operate in. So, we've built a business that can respond as conditions change.

Flexibility also guides how we think about the world in the long term. Through Shell Scenarios, we think systemically about how the world might evolve and explore multiple plausible futures. Shell's Scenarios aren't our strategy, business plans, or predictions. But they stretch management to consider a range of possibilities. We update that thinking regularly and share much of it openly, because there's value in shareholders understanding how we think.

You see the same transparency in the Strategic Spotlight on LNG, which we released in March, where we set out detailed thinking on one of the most important parts of our business: why we see LNG as a stabilising force in the global energy system, and why we believe – because of its long-term growth potential – that LNG creates a significant opportunity for Shell.

And when it comes to renewables and the technologies that will shape the energy system of the future, we're equally open with shareholders about our approach. We maintain flexibility across technologies so that, as markets mature and conditions strengthen, we're ready to compete with around \$20 billion of capital employed across lower-carbon platforms. And around half a billion dollars of our annual R&D spend is directed towards technologies that support decarbonisation.

Through it all, we deliver returns our shareholders can count on. Returns that have proved resilient through the cycle, even as cycles have been reshaped by wars and other disruptions. In 2025, through dividends and share buybacks, we distributed 52% of cash flow from operations to shareholders. In Q1 this year, we marked the eighteenth consecutive quarter of share buybacks of \$3 billion or more, while continuing to grow value per share – a reflection of the underlying strength of our business.

Before I hand over to Wael, let me leave you with this. We live in volatile times, where straits can close, markets can move in seconds, and long-held assumptions can quickly change. But what those moments reveal - what they've always revealed - is that Shell is built for exactly this.

Through our brilliant people, we navigate a complex world, we keep energy flowing, and plan for multiple futures - so we're ready for whatever lies beyond the horizon.

It means that when you ask what Shell will look like in ten, twenty, or thirty years, I won't give you a single answer. But what I can tell you is this: Where demand rises, our determination is to help meet it. Where the energy system is ready to change, we are ready to move with it. And where the world looks for a business that can navigate the complexity of the decades ahead, Shell can be that business.

Thank you.

## **WAEI SAWAN, CHIEF EXECUTIVE OFFICER OF SHELL PLC**

Thank you Sir Andrew. And thank you, our shareholders, for joining us today.

We are of course meeting at a time of profound change. One that continues to impact colleagues, customers and the communities that we serve at Shell.

It underlines the critical importance of energy. And for us as a company, it also highlights the value of our history navigating complexity, as well as the importance of the progress we are making as we continue to transform Shell.

I will return to that transformation in a moment. But let me say first that my thoughts are with everyone who has been, and continues to be, affected by the conflict in the Middle East.

For many of us at Shell, this is not just something happening on the news. It is happening where we live, where we work, and where our family and friends are based. We have around 2,500 staff working in affected countries, along with many more contractors and family members, and from the start of this crisis, their safety and wellbeing have been our priority.

In this difficult period, I could not be more proud of the way that all of our colleagues, both in the region and outside it, have cared for and supported each other - and gone the extra mile to keep supplying vital energy and products for our customers.

A few weeks ago, I visited our Pearl Gas-to-Liquids plant in Qatar, where we as a company have seen the most significant direct effects of the conflict. I saw the damage caused to part of Pearl GTL from a missile strike in March - and as someone who previously oversaw Shell's

business in Qatar, I was so inspired by the colleagues who not only did incredible work to safely shut down the site, but who are also now focused on returning this important facility back into service.

We currently estimate it will take around a year for the damaged part of the site to be up and running, while the rest of the site is start-up ready, subject to our ability to move products through the Strait of Hormuz.

As I said earlier, the crisis has provided yet another reminder of the fundamental importance of energy. Energy underpins economic and industrial strategy, digital security and climate goals. In other words: there is no national security without energy security.

So the world needs to maintain secure energy supplies while accelerating the transition to affordable low-carbon solutions. And while also meeting the rising global demand for energy, which last year rose by more than the entire annual energy consumption here in the UK.

Shell plays an important role in keeping that energy flowing. Helping to provide the oil and gas the world needs today, while helping to build the energy system of the future with low-carbon energy products and solutions.

It calls on us to be the best possible version of ourselves. To continue transforming and adapting and to keep building a stronger Shell for the long term.

So that we are best positioned, through uncertainty or complexity, to keep providing energy, directly or indirectly, to around one billion people every year who depend on us for it.

The methodical transformation of our company that we began in 2023 is bearing fruit - and this can be clearly seen in last year's performance. When I stood here at our AGM last year, I emphasised above all else the importance to Shell of delivering on what we say. And that is exactly what we have done.

In 2023, we set out ambitious financial targets at our Capital Markets Day. We met them. And last year, we raised the bar and set targets that went even further.

We said that we would reduce our structural costs by 5 to 7 billion dollars by the end of 2028, compared with 2022. And by the end of last year, three years ahead of schedule, we had already achieved 5.1 billion dollars of reductions.

We have also made solid progress on our climate targets and ambition. By the end of 2025, we had achieved around 70% of our target to halve our scope 1 and 2 operational emissions by 2030, compared with 2016. At the same time, we reduced the net carbon intensity of the energy products we sell by 9%, compared with 2016, moving towards our target of a 15 to

20% reduction by 2030.

Our progress demonstrates that we are moving in the right direction and shows the part that we are playing in helping to decarbonise the global energy system.

This is a business that is becoming stronger and more resilient. In 2025, we saw LNG sales increasing by 11 per cent, our Mobility and Lubricants businesses experiencing their best-ever results, and shareholder distributions at the top end of our target range.

I am so grateful to everyone at Shell for their hard work and determination in 2025, which has taken us even further down our path of transformation. But even after another year of progress there is much more to do.

If we are to achieve our vision of being the world's leading integrated energy company, we need to set our sights even higher. So we will keep applying the discipline and the focus that has got us this far.

One area where we must do better is safety. Every single one of our colleagues and contractors deserves to go home safely after work.

So it is a cause of great concern and sadness to me that in 2025 four colleagues lost their lives working on routine activities, in tragic incidents in Malaysia, Argentina and here in the UK - and that earlier this month, two colleagues in India sadly died following an electrical incident.

These tragedies remind us why our commitment to safety must be unwavering and I am determined that we continue strengthening safety right across the business. We owe it to those we have lost, to their friends and their families, and to everyone who works for us, to learn from these incidents and ensure that these tragedies never happen again.

As we look to the future, we will continue with our strategy to deliver more value with less emissions.

First, we will keep growing our integrated gas and LNG business.

We see gas, including LNG, as a stabilising force in energy systems. Because it is versatile, flexible and reliable; supporting the rapid growth of renewable energy and offering a lower-carbon alternative to coal for industry and power generation, as well as to diesel and fuel oil for heavy-duty transport and for shipping.

In 2025, we delivered a record number of LNG cargoes in a single year, and we believe this will remain a major growth area for us in the future, with global demand for LNG expected to increase by between 45% and 85% by 2050.

June last year saw an important milestone: the first shipments leaving our LNG Canada joint venture; expanding our global LNG portfolio even further and helping to diversify the world's gas supplies, adding greater resilience at times of volatility.

LNG Canada exemplifies our strategy of delivering more value with less emissions. It has the capacity to deliver 14 million tonnes of LNG a year, roughly equivalent to the natural gas used in Singapore and Vietnam in 2025 combined.

And it offers a strategic and advantageous route to Asian markets, with a shipping time of around ten days: less than half the time it takes cargoes to transit from the Gulf of America.

At the same time, it is designed to be one of the lowest-carbon-intensity LNG facilities in the world, supported by energy-efficient natural gas turbines and hydroelectricity for additional power.

Last month, we announced an agreement to acquire ARC Resources in Canada: a strong strategic fit that will unlock value for many years to come. It will expand our portfolio by securing shale gas and liquids production in Canada's Montney basin and it will offer potential to support the growth in LNG in Canada.

The second pillar of our strategy is to keep our liquids production stable. Because as the events of the past few months have underlined, meeting demand for oil will be essential – and for decades to come.

Last year, we increased our interests in the Gulf of America and in Brazil, and recorded our highest quarterly production in the Gulf of America in twenty years. This year, we achieved another record, when our Mars platform became the first asset in the Gulf of America to reach one billion barrels of oil production.

Third, we will keep transforming our Downstream, Renewables and Energy Solutions businesses. Our strong performance in Mobility and Lubricants was supported by the divestment or closure of lower performing branded retail sites and we continue to reshape our portfolio and focus on where we can play to our strengths.

To do this, we have had to take some difficult decisions where we did not see sufficient returns on investment. Like completing the divestment of our Energy and Chemicals Park in Singapore. And stopping construction on our Rotterdam biofuels plant in the Netherlands because it would not have been competitive enough to meet our customers' needs for affordable low-carbon products.

Our portfolio is now as streamlined as it has ever been, better representing where we can add value as a company.

We have around 20 billion dollars of our capital employed across lower-carbon platforms, including pioneering projects like our Northern Lights joint venture on Norway's west coast.

This is the world's first cross-border commercial carbon transport and storage service: and it's now up and running, transporting CO<sub>2</sub> from industrial customers and injecting it beneath the Norwegian Sea.

It currently has the capacity to store around 1.5 million tonnes of CO<sub>2</sub> per year and under our planned Phase 2 expansion, this will be scaled up to five million tonnes. That's equivalent to the emissions of over a million cars.

This shows the contribution that we can make to the energy transition and the opportunities on offer where we see the right environment for investment and where demand shows from our customers.

We are also progressing with Holland Hydrogen One in the Netherlands, one of the biggest renewable hydrogen projects in Europe.

By advancing the development of large-scale renewable hydrogen, this project represents an important step, in moving from pilot-scale activity to true deployment in hard-to-abate industrial sectors.

The story of the past year is the story of a continuing transformation that is delivering results. We are a leaner and more competitive company than when I stood at this podium a year ago, well equipped to navigate complexity and change.

We are moving forward with momentum and with focus. To unlock the full potential of Shell, to deliver for our shareholders, partners and customers and to continue to connect the world with the energy it needs.

Thank you very much.

**ENDS**

Shell plc

May 19, 2026

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## Cautionary Note

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. During this meeting “Shell”, “Shell Group” and “Group” are sometimes used for convenience to reference Shell plc and its subsidiaries in general. Likewise, the words “we”, “us” and “our” are also used to refer to Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. “Subsidiaries”, “Shell subsidiaries” and “Shell companies” as used during this meeting refer to entities over which Shell plc either directly or indirectly has control. The terms “joint venture”, “joint operations”, “joint arrangements”, and “associates” may also be used to refer to a commercial arrangement in which Shell has a direct or indirect ownership interest with one or more parties. The term “Shell interest” is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

During this meeting we may refer to forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as “aim”; “ambition”; “anticipate”; “aspire”, “aspiration”, “believe”; “commit”; “commitment”; “could”; “desire”; “estimate”; “expect”; “goals”; “intend”; “may”; “milestones”; “objectives”; “outlook”; “plan”; “probably”; “project”; “risks”; “schedule”; “seek”; “should”; “target”; “vision”; “will”; “would” and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and could cause those results to differ materially from those expressed in any forward-looking statements referred to during this meeting, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell’s products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks, including climate change; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, judicial, fiscal and regulatory developments including tariffs and regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, regional conflicts, such as the Russia-Ukraine war and the conflict in the Middle East, and a significant cyber security, data privacy or IT incident; (n) the pace of the energy transition; and (o) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements referred to during this meeting are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Shell plc’s Form 20-F for the year ended December 31, 2025 (available at [www.shell.com/investors/news-and-filings/sec-filings.html](http://www.shell.com/investors/news-and-filings/sec-filings.html) and [www.sec.gov](http://www.sec.gov)). These risk factors also expressly qualify all forward-looking statements referred to during this meeting and should be considered by the reader. Each forward-looking statement speaks only as of the date of this meeting, May 19, 2026. 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 referred to during this meeting.

Also, during this meeting we may refer to Shell's "net carbon intensity" (NCI), which includes Shell's carbon emissions from the production of our energy products, our suppliers' carbon emissions in supplying energy for that production and our customers' carbon emissions associated with their use of the energy products we sell. Shell's NCI also includes the emissions associated with the production and use of energy products produced by others which Shell purchases for resale. Shell only controls its own emissions. The use of the terms Shell's "net carbon intensity" or NCI is for convenience only and not intended to suggest these emissions are those of Shell plc or its subsidiaries.

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

This meeting may refer to certain forward-looking non-GAAP measures such as free cash flow and underlying operating expenses. We are unable to provide a reconciliation of these forward-looking non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile those non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some of which are outside the control of Shell, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures with the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort. Non-GAAP measures in respect of future periods which cannot be reconciled to the most comparable GAAP financial measure are calculated in a manner which is consistent with the accounting policies applied in Shell plc's consolidated financial statements.

For comparable GAAP measures, definitions and further details of historic non-GAAP measures, other metrics used during this meeting and non-GAAP measures reconciliations please see "Non-GAAP measures reconciliations" in the Annual Report and Accounts for the year ended December 31, 2025.

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

We may have used certain terms, such as resources, in this meeting that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website [www.sec.gov](http://www.sec.gov).