



2022 Shell corporate press release

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1. Shell fourth quarter 2021 update note

7 Jan 2022

The following is an update to the fourth quarter 2021 outlook. Impacts presented may vary from the actual results and are subject to finalisation of the fourth quarter 2021 results, published on February 3, 2022. Unless otherwise indicated, all outlook statements exclude identified items.

The remaining \$5.5 billion of proceeds from the Permian divestment will be distributed in the form of share buybacks at pace. This decision was taken on December 31, 2021, at the first Board meeting held in the UK following the decision to implement the simplification of the company's share structure.

The Permian related distributions are in addition to the distributions of 20-30% of cash flow from operations as per our existing capital allocation framework. Further details of the amount and pace of total shareholder distributions will be disclosed at the fourth quarter results announcement.

Integrated Gas

Adjusted EBITDA

- Production is expected to be between 910 and 950 thousand barrels of oil equivalent per day.
- LNG liquefaction volumes are expected to be between 7.7 and 8.3 million tonnes.
- Production and liquefaction volumes were impacted by unplanned maintenance, mainly in Australia.
- Trading and optimisation results in Integrated Gas are expected to be significantly higher compared to the third quarter 2021, overcoming ongoing supply issues and capturing unique optimisation opportunities generated through the large scale and scope of our LNG trading portfolio in the prevailing high LNG spot price environment.
- Underlying Opex is expected to be between \$1.6 and \$1.8 billion.

Adjusted Earnings

- Pre-tax depreciation is expected to be between \$1.2 and \$1.4 billion.
- Taxation charge is expected to be between \$600 and \$1,000 million.

Cash flow from operations

- CFFO excluding working capital is expected to have significant outflows from variation margin impacts on the back of the prevailing gas and electricity price environment, including the unprecedented gas price volatility at the end of the fourth quarter.
- Tax paid is expected to be between \$200 and \$300 million.

Upstream

Adjusted EBITDA

- Production is expected to be between 2,150 and 2,250 thousand barrels of oil equivalent per day.
- Underlying Opex is expected to be between \$2.7 and \$3.0 billion.

Adjusted Earnings

- Pre-tax depreciation is expected to be between \$2.8 and \$3.1 billion.
- Taxation charge is expected to be between \$2.4 and \$2.8 billion.

Cash flow from operations

- Tax paid is expected to be between \$1.1 and \$1.4 billion.

Oil Products

Adjusted EBITDA

- Marketing results are expected to be in line with the fourth quarter 2020 but lower compared with the third quarter 2021 due to seasonal trends, the demand impact due to the Omicron virus and foreign exchange impacts in Turkey.
- The *indicative* refining margin is around \$6.55/bbl, compared to \$5.7/bbl in the third quarter 2021.
- Refinery utilisation is expected to be between 69% and 73%, in line with the third quarter 2021. However, the *realised* refining margins are expected to be adversely impacted by the extended turnaround in Scotford and Hurricane Ida recovery efforts in Norco.
- Oil Products Trading and optimisation results are expected to be significantly lower than the third quarter 2021.
- Underlying Opex is expected to be between \$3.4 and \$3.8 billion.
- Oil Products sales volumes are expected to be between 4.0 and 5.0 million barrels per day.

Adjusted Earnings

- Pre-tax depreciation is expected to be between \$800 and \$1,000 million.
- Taxation charge is expected to be up to \$300 million.
- Refining and Trading Adjusted Earnings are expected to be negative despite higher *indicative* refining margins.

Cash flow from operations

- Tax paid is expected to be between \$250 and \$400 million.

- CFFO excluding working capital is expected to be impacted by around \$1 billion of outflows due to the timing of payments relating to emission schemes¹ on product sales in Europe and North America.
- Working capital is expected to have outflows of about \$1 billion due to annual payments of the German Mineral Oil Tax in the fourth quarter. Working capital is expected to be additionally impacted by movements between the quarter opening and closing price of crude along with changes in inventory volumes.

Chemicals

Adjusted EBITDA

- Chemicals margins as well as associated JV earnings are expected to be significantly lower than the third quarter 2021, primarily due to weaker base chemicals margins.
- Chemical sales volumes are expected to be between 3,300 and 3,600 thousand tonnes.
- Chemicals manufacturing plant utilisation is expected to be between 74% and 78%, lower compared to third quarter 2021 due to Hurricane Ida recovery efforts in US Gulf Coast and extended turnaround in Scotford.
- Underlying Opex is expected to be between \$800 and \$1,000 million.

Adjusted Earnings

- Pre-tax depreciation is expected to be between \$250 and \$300 million.
- Taxation charge is expected to be a credit of up to \$100 million.
- Consequently Chemicals Adjusted Earnings are expected to be around break-even in the fourth quarter, reflecting the weak base chemicals margins and lower utilisation.

Cash flow from operations

- CFFO is expected to be positively impacted by \$50 to \$150 million, compared to third quarter 2021, due to timing impact of dividends from Joint Venture and Associates.
- Tax paid is expected to be up to \$50 million.

Corporate

- Corporate segment Adjusted Earnings are expected to be a net expense of \$900 to \$1,000 million for the fourth quarter. This excludes the impact of currency exchange rate effects.
 - The fourth quarter corporate segment Adjusted Earnings includes additional charges of around \$150 million associated with early redemption of \$4.5 billion debt and an expected deferred tax charge of up to \$100 million.

¹ Details of previous year emissions schemes available in Note 29 (pages 263-264) of the Shell Annual Report and Accounts 2020

Full-year price and margin sensitivities

The Adjusted Earnings and CFFO price and margin sensitivities are indicative and subject to change. These are in relation to the full-year results and exclude short-term impacts from working capital movements, production seasonality, cost-of-sales adjustments and derivatives. Sensitivity accuracy is subject to trading and optimisation performance, including short-term opportunities, depending on market conditions. These sensitivities are reviewed and updated annually.

\$ million	Adjusted Earnings	CFFO
INTEGRATED GAS		
+\$10/bbl Brent	1100	1200
+\$10/bbl Japan Customs-cleared Crude - 3 months	1100	1200
UPSTREAM		
+\$10/bbl Brent	3000	4000
+\$1/mmbtu Henry Hub	350	450
+\$1/mmbtu EU TTF	150	200
REFINING		
+\$1/bbl indicative refining margin	500	—

Indicative refining margin

The *indicative* margin is an approximation of Shell's global net realised refining margin, calculated using price and margin markers from third parties' databases. It is based on an approximation of Shell's crude intake and production from refinery units. The actual margins realised by Shell may vary due to factors including specific local market effects, refinery configuration, crude diet, operating decisions and production.

Q4 2021: \$6.55/bbl

Q3 2021: \$5.70/bbl

Q2 2021: \$4.17/bbl

Q1 2021: \$2.65/bbl

The formula provided will be reviewed and updated annually, reflecting any changes in our refining portfolio.

Calculation formula (\$/bbl) - note that brackets indicate a negative sign

Brent*(25%) + MSW*(11%) + LLS*(24.5%) + Dubai*(24.5%) + Urals CIF EU*(13%) + NWE Naphtha (RDAM FOB Barge)*8% + NWE Mogas premium unleaded*12.50% + NWE

Kero*11.50% + NWE AGO*24.5% + NWE Benzene*1% + Sing Fueloil 380 cst*6.50% + Edmonton ULG Reg*3.50% + Edmonton ULSD*3.50% + USGC Normal Butane*1.50% + USGC LS No 2 Gasoil*7% + USGC Natural Gas*(2%) + USGC CBOB*15% + RINS*(20.50%) + NWE Propylene Platts*0.50% – \$1.7/bbl

Consensus

The consensus collection for quarterly Adjusted Earnings, Adjusted EBITDA (NEW since Q3 2021) and CFFO excluding working capital movements, managed by Vara research, will be published on 27 January 2022.

Enquiries

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Related information

- [Quarterly results](#)
- [Consensus estimates](#)

2.Shell and ScottishPower win bids to develop 5 GW of floating wind power in the UK

17 Jan 2022

- Joint ventures plan to build and operate two of the world's first large-scale floating offshore wind farms in UK waters
- Partners will use innovative technology to install turbines further from shore to catch more powerful winds as part of Crown Estate Scotland's ScotWind leasing
- As the global economy transitions to a low-carbon future, Scotland has the opportunity to pioneer expertise to develop a new global centre of excellence for offshore wind

Shell and ScottishPower have secured joint offers for seabed rights to develop large-scale floating wind farms as part of Crown Estate Scotland's ScotWind leasing. The partners have won two sites representing a total of 5 gigawatts (GW) off the east and north-east coast of Scotland.

The new wind farms will be delivered through two joint ventures called MarramWind and ChampionWind. They bring together ScottishPower's and Shell's decades of experience working offshore and significant presence in Scotland, as well as their strong innovation capabilities for delivering world-class offshore energy projects.

The development, construction and operation of ScotWind projects is set to bring new skilled jobs and manufacturing opportunities and boost local supply chains.

Wael Sawan, Integrated Gas and Renewables and Energy Solutions Director at Shell, said: "Shell and ScottishPower can now look forward to generating floating wind power at significant scale in the UK to accelerate the country's transition towards net zero. Floating wind plays to our strengths in deeper offshore projects, and we are well placed to help advance the wider take-up of this important clean energy source. Renewable electricity will play an increasingly important role in our customer-focused strategy, as we provide more low-carbon products and services customers need for their own journey to net zero."

Keith Anderson, CEO of ScottishPower, said: "Offshore wind is set to become the backbone of the UK's energy mix and will do the heavy lifting as we ramp up the production of clean electricity on the journey to Net Zero. Our ScotWind projects will make the best use of our fantastic natural resources to help power the UK's transition from fossil fuels to renewables and a better future, quicker."

"They will also deliver investment, support jobs and boost supply chains – particularly in areas like the north-east that play a key role in the energy sector – opening up immense opportunities for businesses and institutions across the country. This is a pivotal moment that will reinforce the UK's position as the global leader in offshore wind and give a significant boost to the economy. We're excited to have the green light to kick start our plans and look forward to working with Shell and our supply chain partners – who can get in touch now – to bring the world's first large-scale floating windfarms to UK waters."

Once built, MarramWind's and ChampionWind's floating wind projects could accommodate a total generation capacity of around 3 GW and 2 GW, respectively, bringing clean energy to power the equivalent of 6 million homes in Scotland. This is more than double the number of homes in Scotland today.

The joint ventures have already started initial development planning and will continue to work at pace towards final investment decisions.

Floating offshore wind is suitable for use in deeper water zones, where fixed foundations are not feasible, making it ideal for Scottish waters. Almost 80% of Europe's offshore wind resource is situated in waters too deep for conventional bottom-fixed wind turbines. Floating wind platforms

are a proven technology to unlock these deeper waters but this will be the first time they are planned to be deployed at this scale anywhere in the world.

MarramWind and CampionWind have launched new online platforms for businesses interested in working on its ScotWind projects. Find out more at www.marramwind.co.uk

and www.campionwind.co.uk

, including how companies can register.

For details of the partners' existing renewable generation capacities and links to other projects in their portfolios, please see below.

Notes to editors

ScottishPower and Shell have 70 years' combined experience offshore in Scotland, with over 50 years' experience offshore in the North Sea. In addition, the partners have over 15 years of combined experience in floating offshore wind. The combined ScottishPower and Shell portfolio includes more than 2 GW of operational offshore wind, more than 11 GW of offshore wind in development and additionally more than 700 MW of floating wind in various stages of development.

ScottishPower already has considerable experience in building and operating offshore windfarms and completed its flagship East Anglia ONE windfarm in 2020. It has ambitions to develop the £6.5 billion 3.1 GW East Anglia Hub – three separate windfarms projects off the Suffolk coast. Subject to securing planning consent and Contracts for Difference for all three projects, the Hub could support up to 7,000 jobs during development, construction and operations, as well as significantly support the UK supply chain.

Shell is already developing floating wind projects in Ireland, France, Norway and South Korea. In 2021, we signed an agreement with Simply Blue Group to acquire a majority share of their Western Star venture, which aims to build a floating wind farm off the Clare coast of Ireland. We also have a similar agreement with the group to jointly develop the Emerald floating wind project off the south coast of Ireland. We have acquired EOLFI, a French renewable energy developer specialising in floating wind power. Shell is a major shareholder in TetraSpar (Shell interest 46.2%), which is developing an innovative floating wind demonstration project off the coast of Norway. We are also developing a project with CoensHexicon that could bring 1.4 GW of floating wind power to South Korea. Find out more about Shell's wind power business in the UK [here](#).

ScottishPower and Shell support the UK to reach the goals of the Paris Agreement and the ambitious targets of Scotland and the UK for net zero emissions by 2045 and 2050 respectively.

ScottishPower

ScottishPower is part of the Iberdrola Group, a global energy leader, the number-one producer of wind power. Responsible for progressing Iberdrola's renewable energy projects in the UK, ScottishPower also manages the development, construction and operation of offshore windfarms throughout the world and currently has over 40 operational windfarm sites generating more than 2.5 GW of renewable energy.

ScottishPower is a Principal Partner for the COP26 United Nations Climate Change Conference. It is developing an energy model that will play a significant role towards reaching the UK's world-leading climate change targets and is investing a total of £10 billion between 2020-2025 in the clean energy generation and networks infrastructure needed to help the UK decarbonise and reach Net Zero emissions.

Iberdrola is a world leader in the development of offshore wind energy, with an operational capacity portfolio and early-stage developments of approximately 35 GW in the UK, USA, Germany, France, Poland, Sweden, Norway, Taiwan, Japan, Korea and Brazil. Focused on countries with ambitious targets, the company expects to have 18GW of offshore wind power in operation by 2030.

In Europe, Iberdrola is at the forefront of the offshore wind market with 1,300 MW of operational capacity in Germany (Wikinger) and the UK (East Anglia ONE and West of Duddon Sands) and almost 1,000MW coming soon in Germany (Baltic Eagle) and France (St. Brieuc). In the USA, Iberdrola is the North American market leader in offshore wind, with 4,900 MW of projects in its portfolio. This includes the first commercial-scale offshore wind project in the country – the 800 MW Vineyard Wind, off the coast of Massachusetts.

Having already invested \$120 billion over the past twenty years, Iberdrola has recently launched a record investment plan of 150 billion euros for the next decade, nearly 75 billion by 2025. These plans will enable the company to triple its renewable capacity to 95,000 MW and double its grid assets, supporting the ongoing energy transition in the world's major economies. www.scottishpower.com

Shell

Shell has a long history in Scotland and today employs around 1,000 people in the north-east of Scotland. In 2018, an analysis suggested that Shell's activity in Scotland created around 11,700 full-time equivalent jobs in the wider Scottish economy and generated £775 million gross value added. Through investing in the local supply chain Shell has also supported more than 3,000 jobs in the Scottish services sector.

Today Shell has deployed or is developing more than 6 GW of wind power generation capacity across North America, Europe, the UK and Asia.

Globally, Shell is building an integrated power business that will provide customers with low-carbon and renewable energy solutions. Shell Renewables and Energy Solutions spans trading, generation and supply. We offer integrated energy solutions including hydrogen, solar, wind and electric vehicle charging at scale, while buying nature-based carbon credits and using technology to capture emissions from hard-to-abate sectors of the energy system.

Shell's target is to become a net-zero emissions energy business by 2050, in step with society. For more information on our net-zero emissions customer-first strategy visit [here](#)

Enquiries

Media

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3.Shell completes sale of interest in Deer Park refinery to partner Pemex

20 Jan 2022

Shell Oil Company, a subsidiary of Royal Dutch Shell plc, has completed the sale of its interest in Deer Park Refining Limited Partnership, a 50-50 joint venture between Shell Oil Company and P.M.I. Norteamerica, S.A. De C.V. (a subsidiary of Petroleos Mexicanos, or Pemex) for \$596 million, a combination of cash and debt.

The agreement covers the sale of Shell's 50.005% interest in the partnership, and therefore transfers full ownership of the refinery to Pemex. Shell Chemical L.P. will continue to operate its 100% owned Deer Park Chemicals facility located adjacent to the site.

"The completion of this sale marks the start of a new chapter of our history in Deer Park as we've worked closely with Pemex over the past few months to ensure a safe and responsible handover of operations for the refinery," said Huibert Vigeveno, Shell's Downstream Director. "The team at Deer Park has been instrumental not only in preparing the asset for Pemex operations, but also in continuing a legacy of safety and performance that dates back 92 years. We look forward to remaining a neighbour in the Deer Park community and growing our chemicals business to best meet the needs of our customers while advancing our global energy and chemicals park strategy."

As part of its Powering Progress strategy, Shell plans to consolidate its refinery footprint to five core energy and chemicals parks. These locations will maximize the integration benefits of conventional fuels and chemicals production while also offering new low carbon fuels and performance chemicals. They also offer future potential hubs for sequestration.

Notes to editors

- On May 24, 2021, Shell and Pemex **announced** that they had signed a sales agreement for Pemex to acquire Shell's 50.005% interest in Deer Park Refining Limited Partnership, a 50-50 joint venture between Shell and Pemex.
- A further amount of \$325 million was received for the value attributed to the hydrocarbon inventory at the time of closing. The final amount for the hydrocarbon inventory will depend on volume measurements and average market prices for the month of January, which is expected to range between \$300 to \$350 million.
- Employees assigned to the refinery assets were offered employment by Pemex with effect upon closing in accordance with the transaction.
- Shell has entered into certain product offtake and crude supply agreements with Pemex for Deer Park Refinery.
- To mark this new chapter and highlight Shell's continued support for the Deer Park community, Shell has provided approximately \$2 million in funding for projects benefitting the community.
- Shell is one of America's leading energy companies with interests in 50 states employing more than 12,000 people. Shell's U.S. portfolio of operated companies and interests consists of oil, natural gas, petrochemicals, gasoline, lubricants, and other refined products along with renewables such as wind, solar, and mobility options like electric vehicle charging and hydrogen. In the U.S. Shell is also investing in an integrated power business that will provide electricity to millions of homes and businesses.

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4. Royal Dutch Shell plc changes its name to Shell plc

21 Jan 2022

Shell plc (Shell) today confirmed its name has changed from Royal Dutch Shell plc to Shell plc.

Shell announced the Board's decision to change its name to Shell plc on December 20, 2021. This change has now taken effect.

Euronext Amsterdam, the London Stock Exchange and the New York Stock Exchange have been informed of this name change and it is anticipated that Euronext Amsterdam and the London Stock Exchange will reflect the change of name on Tuesday January 25, 2022, while the New York Stock Exchange will follow on Monday January 31, 2022.

Shareholders should note that their shareholdings will be unaffected by the change of name and existing share certificates should be retained as they will remain valid for all purposes and no new share certificates will be issued.

The ISINs, SEDOLs, CUSIPs and ticker symbols of the company's A shares and B shares and A ADSs and B ADSs will remain unchanged for the time being but will change in accordance with the remaining steps of the Simplification as set out in the announcement released on December 20, 2021. The Company's Legal Entity Identifier (LEI) remains 21380068P1DRHMJ8KU70.

Notes to editors

Use of terms

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this announcement "Shell" is sometimes used for convenience where references are made to Shell plc and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities.

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Forward looking statements

This announcement contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations

and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "milestones", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "will" and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and could cause those results to differ materially from those expressed in the forward looking statements included in this announcement, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, judicial, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this announcement 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 31 December 2020 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this announcement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this announcement, January 21, 2022. Neither Shell 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 announcement.

The contents of websites referred to in this announcement do not form part of this announcement.

LEI number of Shell plc: 21380068P1DRHJM8KU70

Classification: Additional regulated information required to be disclosed under the laws of a Member State.

Contact:

- Linda M. Coulter, Company Secretary

5.Shell starts up hydrogen electrolyser in China with 20 MW production capacity

28 Jan 2022

Shell has started operations at the power-to-hydrogen electrolyser in Zhangjiakou, a joint venture between Shell (China) Limited and Zhangjiakou City Transport Construction Investment Holding Group Co. Ltd.

One of the world's largest hydrogen electrolyzers¹ has today started production of green hydrogen in Zhangjiakou, Hebei Province, China. The electrolyser will provide about half of the total green hydrogen supply for fuel cell vehicles at the Zhangjiakou competition zone during the Winter Olympic Games, set to begin on February 4, 2022.

"The electrolyser is the largest in our portfolio to date and is in line with Shell's Powering Progress strategy, which includes plans to build on our leading position in hydrogen," said Wael Sawan, Shell's Integrated Gas, Renewable and Energy Solutions Director. "We see opportunities across the hydrogen supply chain in China, including its production, storage and shipping. We want to be the trusted partner for our customers from different sectors as we help them decarbonise in China."

The project is part of a joint venture between Shell China and Zhangjiakou City Transport Construction Investment Holding Group Co. Ltd, formed in November 2020. The 20 megawatts (MW) power-to-hydrogen electrolyser and hydrogen refuelling stations in Zhangjiakou are phase 1 of the joint venture. The companies have plans to scale up to 60 MW in the next two years in phase 2.

Taking only 13 months to complete, this is Shell's first commercial hydrogen development project in China. Utilising onshore wind power, the project will initially supply green hydrogen to fuel a fleet of more than 600 fuel cell vehicles at the Zhangjiakou competition zone during the Winter Olympic Games. After that, the hydrogen will be used for public and commercial transport in the Beijing-Tianjin-Hebei region, helping to decarbonise its mobility sector.

"The hydrogen industry is critical for Zhangjiakou's transition to low-carbon energy and to achieve the city's carbon peak and carbon neutrality targets. The recent approval of the Hebei Fuel Cell Vehicle Demonstration City Cluster, which is led by our city, will also accelerate the development of the hydrogen industry in our city," said Bai Jing, Director, Zhangjiakou Municipal Development and Reform Commission. "This project will help secure hydrogen supply for the 2022 Beijing Winter Olympics and make it a green one while contribute to the development of hydrogen industry in the city and the Beijing-Tianjin-Hebei region."

"We are glad to contribute to China's progress towards its commitment for a carbon-neutral Olympic Games, and in the longer term for its 2030 and 2060 carbon targets," said Jason Wong, Executive Chairman of Shell Companies in China. "With project phase 2 expansion plans and through partnerships with the local government and businesses, we will support the development of a low-carbon energy system and low-carbon transport system in Zhangjiakou and the wider Beijing-Tianjin-Hebei region."

¹Measured by production capacity, the world's largest hydrogen electrolyser is 30MW operated by Baofeng Energy in China, while the second largest is a 20MW one operated by Air Liquide in Canada. Shell's Zhangjiakou Integrated Green Hydrogen Hub project is one of only three commercial-scale electrolyzers in China today, alongside the 30 MW one operated by Baofeng Energy and a 10MW electrolyser operated by HyPower in Hebei province.

Notes to editors

- Hydrogen is a clean and versatile energy carrier. Hydrogen fuel-cell electric vehicles take only a few minutes to refuel and produce no greenhouse gases from the exhaust. With

the hydrogen produced using renewable energy such as wind, the fuel produces no emissions across its life cycle.

- Zhangjiakou City is 180 kilometers from Beijing and is strategically located at the junction of Beijing, Hebei, Shanxi and Inner Mongolia. Zhangjiakou City is rich in renewable energy resources such as wind and solar. In 2015, it was identified by the China State Council as the country's first and only National Renewable Energy Demonstration Zone to explore pathways to accelerate energy transition and innovations in renewables sector. As the co-host city of the 2022 Winter Olympic Games, Zhangjiakou is tasked to provide low-carbon energy and low-carbon transport for this event, and hydrogen is critical for the city to deliver its plan.
- The electrolyser is located at Zhangjiakou Integrated Green Hydrogen Hub project in Hebei province, China and is built by the joint venture Zhangjiakou City Transport and Shell New Energy Co., Limited. The three shareholders of the joint venture are Zhangjiakou City Transport Construction Investment Holding Group Co. Ltd. (48.5% share), Shell (China) Limited (47.5% share) and Zhangjiakou Zhiqing Technology Partnership (Limited Partnership) (4% share).
- Globally Shell has seven announced decarbonized Hydrogen projects from renewable sources in its portfolio, including REFHYNE in Germany and in the Netherlands, North2, Port of Rotterdam Green Hydrogen Hub, Holland Hydrogen I, Hydrogen Innovation Hub at GZI Next Emmen, Groningen hydrogen fueling station and in China, Zhangjiakou Integrated Green Hydrogen Hub. More information on all projects is on www.shell.com/hydrogen

About Shell in China

All of Shell's core businesses have grown considerably in China. Shell works with PetroChina and CNOOC to develop onshore and offshore oil and gas resources in China and overseas. This includes the Changbei onshore gas project, developed in collaboration with PetroChina. Shell is also a leading supplier of LNG in China.

Shell operates a retail network of near 1,900 gas stations in China through joint ventures and wholly owned enterprises, with more than 2,000 charging points for electric vehicles. Shell has five lubricant blending plants and one grease production plant in China. It also operates a world-class petrochemical plant in the Daya Bay area of Huizhou City, Guangdong Province, in a joint venture with CNOOC.

Shell Energy (China) Co., Ltd. is an important part of Shell's global trading network, providing Chinese clients with a competitive and diversified LNG portfolio, CO₂ emissions management and strategic solutions. Shell Ventures has a dedicated team in China to accelerate innovation in the energy and mobility sector by investing in disruptive technologies and business models outside the company.

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6.Shell announces first day of trading of single line of ordinary shares

31 Jan 2022

Shell plc (Shell) today confirmed that the assimilation of the company's A and B shares into a single line of ordinary shares occurred on Saturday January 29, 2022.

Shell announced on December 20, 2021 that its Board had decided to proceed with its proposal to simplify the company's share structure and align its tax residence with its country of incorporation in the UK (the "**Simplification**").

Shell's shares will today commence dealings on Euronext Amsterdam and the London Stock Exchange, in each case as a single line of ordinary shares. Shell's American Depositary Shares ("**ADSS**") will today commence trading on the New York Stock Exchange as a single line of ADSS.

No new share certificates will be issued in connection with the Simplification.

The assimilation has not altered the total number of shares held by any shareholder or ADSS held by any ADS holder.

For further detail on dealings and settlement in the Netherlands, United Kingdom and the United States and further details of the single line of shares and ADSS please refer to the announcement released on December 20, 2021.

The total number of Shell plc ordinary shares in issue as at 07.00 (UK time) on January 31, 2022 is 7,650,025,905 ordinary shares. This figure may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, Shell plc under the FCA's Disclosure Guidance and Transparency Rules, as well as to the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the AFM).

Together with the first Board meeting held in the UK on December 31, 2021, the change of the company's name to Shell plc on January 21, 2022 and the assimilation of the A shares and B shares, the Simplification has now been implemented in full.

More information on Simplification can currently be found on the Shell website at www.shell.com/simplification.

For further information Certificated holders, CREST holders and those persons holding through the Shell Corporate Nominee, can call our shareholder helpline (details available on our website). Those investors holding through other nominees, brokers or banks, are best served by contacting the intermediary through which they hold their shares.

Notes to editors

Use of terms

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this announcement "Shell" is sometimes used for convenience where references are made to Shell plc and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities.

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Related information

- [Quarterly results](#)
- [Consensus estimates](#)

Forward looking statements

This announcement contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "milestones", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "will" and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and could cause those results to differ materially from those expressed in the forward looking statements included in this announcement, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, judicial, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this announcement 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 31 December 2020 (available at www.shell.com/investor and www.sec.gov

). These risk factors also expressly qualify all forward-looking statements contained in this announcement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this announcement, January 31 2022. Neither Shell 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 announcement.

The contents of websites referred to in this announcement do not form part of this announcement.

LEI number of Shell plc: 21380068P1DRH MJ8KU70

Classification: Additional regulated information required to be disclosed under the laws of a Member State.

Contact:

- Linda M. Coulter, Company Secretary

7.Shell completes acquisition of energy retailer, Powershop Australia

1 Feb 2022

Shell Energy Operations Pty Ltd, a wholly owned subsidiary of Shell plc ("Shell") has completed the acquisition of Powershop Australia ("Powershop"), an online energy retailer serving more than 185,000 customers.

Powershop will operate as a wholly owned subsidiary of Shell under the Powershop brand within the Shell Energy business in Australia, which is part of Shell's global Renewables and Energy Solutions business.

The Powershop acquisition complements Shell's existing Australian investments in zero and low-carbon assets and technologies. It will form the basis to offer innovative products and services to meet evolving customer needs for low-carbon and smarter energy solutions, such as e-mobility and battery storage.

Notes to editors

- The transaction has taken place through the 100% acquisition of Meridian Energy Australia Group ("MEA"), the parent company of Powershop, by a consortium of Shell and Infrastructure Capital Group (ICG), an Australian infrastructure investor and manager.
- Under the terms of the deal, Shell has acquired Powershop and ICG has acquired MEA's portfolio of renewable generation assets and development projects. Shell Energy also acquired Powershop's existing wind power purchase agreements (PPAs) as part of the transaction and has agreed offtake arrangements with ICG associated with MEA's hydro and wind assets, totalling 300 MW of capacity.
- Powershop Australia is an electricity and gas retailer serving more than 185,000 customers in the residential and small business markets. It offers electricity in Victoria, New South Wales, South Australia and South-East Queensland, as well as gas in Victoria. It is Climate Active certified, an Australian Government certification awarded to businesses and organisations that have reached a state of achieving net-zero emissions.
- The acquisition of Powershop is in line with Shell's Powering Progress strategy and ambition to create an integrated power business. Powershop will form Shell's residential power platform in Australia, extending Shell's existing position as Australia's largest dedicated supplier of electricity to commercial and industrial customers, comprising wholesale trading operations and energy solutions, supported by solar and gas-peaking generation assets. Gas-peaking assets are power plants that operate during periods of high-level demand for electricity or shortfalls of electricity supply.
- Shell is helping to build a low-carbon energy system in Australia through a diversified and integrated portfolio that delivers a broad range of decarbonisation solutions and services to business and residential customers.
- Today, Shell's low-carbon energy business in Australia includes commercial and industrial retailer, Shell Energy (formerly ERM Power); carbon farming specialist, Select Carbon; construction of the 120MW Gangarri solar development in Queensland; home battery energy storage systems provider, sonnen Australia; and a 49% interest in Australian solar developer, ESCO Pacific.
- Shell aims to sell around 560 terawatt hours a year globally by 2030 as part of its Integrated Power business, twice as much electricity as it sells today, and expects to

serve more than 15 million retail and business customers worldwide as a leading provider of clean power-as-a-service.

- Shell has not disclosed financial details of its acquisition of Powershop.

Shell plc

Shell companies have operations in more than 70 countries and territories with businesses including oil and gas exploration and production; production and marketing of liquefied natural gas and gas to liquids; manufacturing, marketing and shipping of oil products and chemicals and renewable energy projects. For further information, visit www.shell.com.

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8. Advance notice Shell LNG Outlook 2022 webcast

10 Feb 2022

Wael Sawan, Integrated Gas, Renewables and Energy Solutions Director and Steve Hill, Executive Vice President Energy Marketing of Shell plc will host the LNG outlook 2022 live presentation and the Shell Insights: Integrated Gas Business Update on February 21, 2022.

Shell's LNG Outlook 2022 webcast presentation for investor relations

Wael Sawan (Integrated Gas, Renewables and Energy Solutions Director) and Steve Hill (Executive Vice President Energy Marketing) of Shell plc hosted the LNG outlook 2022 live presentation.

LNG Outlook 2022 live presentation

Shell's Integrated Gas Business Update 2022 Q&A webcast for investor relations

Wael Sawan (Integrated Gas, Renewables and Energy Solutions Director) and Steve Hill (Executive Vice President Energy Marketing) of Shell plc hosted the Integrated Gas Business Update.

Shell Insights: Integrated Gas Update

Shell Insights: Integrated Gas Business Update slides (PDF, 4 MB)

More information

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Related links

- **[Shell LNG Outlook 2021](#)**
- **[Liquefied natural gas \(LNG\)](#)**

9.Shell Pipeline Company LP announces offer for remaining units of Shell Midstream Partners, L.P.

11 Feb 2022

Shell Pipeline Company LP ("Shell") today announces it has made a non-binding offer to purchase all remaining common units held by the public representing limited partner interests in Shell Midstream Partners, L.P. (NYSE: SHLX) ("SHLX") for \$12.89 per common unit in cash. Shell and its affiliates currently own approximately 68.5% of SHLX common units. The proposed transaction simplifies the governance of the SHLX assets, reduces costs, and provides flexibility to optimize the pipeline portfolio.

The proposed transaction is subject to a number of contingencies, including the approval of the board of directors of SHLX and the satisfaction of any conditions to the consummation of a transaction set forth in any definitive agreement concerning the transaction. There can be no assurance that such definitive documentation will be executed or that any transaction will materialize on the terms described above or at all.

Editor's Notes

- In line with IAS7:17, for Shell this transaction will be reflected as an outflow of cash of financing activities (CFFF). Should this full transaction complete, the net debt of Shell will increase by up to the value of the transaction, all else being equal.

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10.Ed Daniels appointed Strategy, Sustainability and Corporate Relations Director

14 Feb 2022

Shell plc (Shell) today announces the appointment of Ed Daniels to the newly created role of Strategy, Sustainability and Corporate Relations Director. The appointment is effective February 15.

In his new role, Ed will become a member of Shell's Executive Committee and will have accountability for the company's existing Strategy, Sustainability and Corporate Relations organisations.

"Now is the right moment to bring these three strategic capabilities together in one Executive Committee directorate," said Shell Chief Executive, Ben van Beurden. "As we accelerate towards our goal of becoming a net zero emissions business, we are putting greater emphasis on how we engage with all stakeholders on the many complex issues and opportunities related to the energy transition. With more than 30 years' broad, relevant industry and leadership experience, Ed is perfectly placed to lead this work, and to bring additional strategic insights and perspectives to the Executive Committee."

ENDS



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Notes to editors

Ed joined Shell in 1988 and has held roles in Shell's Upstream, Integrated Gas, Downstream and Projects & Technology businesses. He previously served as Shell's UK Country Chair, and in his most recent role as Executive Vice President Strategy, Portfolio & Sustainability, he led the development of the company's 'Powering Progress' strategy to drive the decarbonisation of the energy system and achieve net zero emissions by 2050.

A British national, Ed grew up in Wales and is married with three daughters. Outside of Shell, he has served as the Technical Vice President for the Institution of Chemical Engineers (IChemE), is a Fellow at both the IChemE and the UK Royal Academy of Engineering, and has an honorary doctorate from his alma mater, Imperial College London.

11.LNG industry rebounds in 2021 amid supply constraints and volatile prices

21 Feb 2022

The global trade in liquefied natural gas (LNG) increased 6% to 380 million tonnes during 2021 as many countries rebounded from the economic impact of the COVID-19 pandemic, according to Shell's latest annual LNG Outlook published today.

Rising LNG demand, combined with supply constraints, caused gas and LNG prices to remain volatile throughout the year. Prices reached record levels in October 2021 as Europe, with historically low storage levels, struggled to secure LNG cargoes to meet expected winter gas demand.

The volatility emphasises the need for a more strategic approach to secure reliable and flexible gas supply in future to avoid exposure to price spikes. An LNG supply-demand gap is forecast to emerge in the mid-2020s and focuses attention on the need for more investment to increase supply and meet rising LNG demand, especially in Asia.

"Last year showed just how crucial gas and LNG are in providing communities around the world with energy they need as they strived to get back on track following the difficulties caused by the COVID-19 pandemic," said Wael Sawan, Integrated Gas, Renewables and Energy Solutions Director at Shell.

"As countries develop lower-carbon energy systems and pursue net-zero emissions goals, focusing on cleaner forms of gas and decarbonisation measures will help LNG to remain a reliable and flexible energy source for decades to come."

LNG exports grew in 2021 despite a number of unexpected outages that dented LNG available for delivery. The USA led export growth with a year-on-year increase of 24 million tonnes and is expected to become the world's largest LNG exporter in 2022.

China and South Korea led the growth in LNG demand in 2021. China increased its LNG imports by 12 million tonnes to 79 million tonnes, surpassing Japan to become the world's largest LNG importer.

During 2021 Chinese LNG buyers signed long-term contracts for more than 20 million tonnes a year, signalling an ongoing role for LNG in coal-to-gas switching in powering key sectors and helping to reach its ambition to be carbon neutral by 2060.

Overall, global LNG demand is expected to cross 700 million tonnes a year by 2040, a 90% increase on 2021 demand. Asia is expected to consume the majority of this growth as domestic gas production declines, regional economies grow and LNG replaces higher-emissions energy sources, helping to tackle concerns over air quality and to help progress towards carbon emissions targets.

LNG has a key role to play to further the use of renewable energy and as a backup in the event of intermittent supply. Brazil, for example, tripled imports of LNG during 2021 – to over 7 million tonnes – as persistent dry weather led to weaker hydropower generation.

Successful efforts to reduce emissions from natural gas and develop cleaner pathways will bolster this role. During 2021, momentum picked up for decarbonising the LNG value chain with several announcements around investments to address emissions.

To view Shell's LNG Outlook 2022, visit www.shell.com/lngoutlook

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12.Shell joint venture Atlantic Shores wins acreage in New York Bight, expanding offshore wind market share

25 Feb 2022

Atlantic Shores Offshore Wind Bight, LLC, the bidding entity representing Atlantic Shores Offshore Wind (Atlantic Shores), a 50-50 joint venture between Shell New Energies US LLC (Shell) and EDF-RE Offshore Development, LLC (EDF), is the provisional winner of block OCS-0541 in the New York Bight offshore wind auction. This area, subject to a future investment decision, could support approximately 1.5 gigawatts (GW) of commercial wind generation, enough to power nearly 700,000 New York and New Jersey homes.

“This win considerably expands Shell’s offshore wind renewable power generation capacity in the United States,” said Wael Sawan, Integrated Gas and Renewables & Energy Solutions Director. “By growing our portfolio and deepening our power synergies in the New York and New Jersey markets, we will help scale our own low-carbon ambitions while providing cleaner energy options the world needs.”

With today’s announcement, along with a 2018 agreement to develop additional acreage in the New Jersey Wind Energy Area, Atlantic Shores could now potentially deliver more than 4.5 GW of clean energy in the northeastern United States, providing power to over 3.1 million homes across New York and New Jersey.



Shell’s target is to be a net-zero emissions energy business by 2050, in step with society. As part of the effort to meet its targets, Shell is progressing its wind business by building on decades of legacy offshore experience and leveraging operational excellence, including safety and cost-efficiency, with positive community and regulatory relationships.

Media

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Notes to editors

- Atlantic Shores LLC and Mayflower Wind Energy LLC, are Shell's two separate offshore wind 50-50 joint ventures in partnership with EDF and OW North America LLC respectively.
- Provisional winners will be known at the end of the auction. The Bureau of Ocean Energy Management (BOEM) Wind Energy Commercial Leasing Process calls for several site assessment activities including lessee site characterization studies and a site assessment plan, followed by the agency's review and approval. Once approved, the lessee assesses the site before progressing to the construction and operation phase.
- Shell aims to sell more than 560 terawatt-hours globally per year by 2030 as part of its Integrated Power business, twice as much electricity as the company sells today.
- On February 11, 2021, Shell set forth its Powering Progress strategy, including details of how it will achieve its target to be a net-zero emissions energy business by 2050, in step with society's progress as it works towards the Paris Agreement goal of limiting the increase in the average global temperature to 1.5°C. In October 2021, Shell set a target to reduce absolute emissions by 50% by 2030, compared to 2016 levels, which includes all Scope 1 and 2 emissions.
- For more details on Shell's Powering Progress strategy, please visit www.shell.com/poweringprogress. For more details on Shell's climate target, please visit www.shell.com/climatetarget.

13.Shell intends to exit equity partnerships held with Gazprom entities

28 Feb 2022

The Board of Shell plc ("Shell") today announced its intention to exit its joint ventures with Gazprom and related entities, including its 27.5 percent stake in the Sakhalin-II liquefied natural gas facility, its 50 percent stake in the Salym Petroleum Development and the Gydan energy venture. Shell also intends to end its involvement in the Nord Stream 2 pipeline project.

"We are shocked by the loss of life in Ukraine, which we deplore, resulting from a senseless act of military aggression which threatens European security," said Shell's chief executive officer, Ben van Beurden.

Shell's staff in Ukraine and other countries has been working together to manage the company's response to the crisis locally. Shell will also work with aid partners and humanitarian agencies to help in the relief effort.

"Our decision to exit is one we take with conviction," said van Beurden. "We cannot – and we will not – stand by. Our immediate focus is the safety of our people in Ukraine and supporting our people in Russia. In discussion with governments around the world, we will also work through the detailed business implications, including the importance of secure energy supplies to Europe and other markets, in compliance with relevant sanctions."

At the end of 2021, Shell had around \$3 billion in non-current assets in these ventures in Russia. We expect that the decision to start the process of exiting joint ventures with Gazprom and related entities will impact the book value of Shell's Russia assets and lead to impairments.

Shell's Powering Progress strategy and financial framework remain unchanged. We reiterate our progressive dividend policy and intent to distribute 20-30 percent of CFFO to shareholders in the form of dividends and share buybacks while targeting a strong balance sheet with long-term AA credit metrics. We stepped up our distributions by announcing an \$8.5 billion share buyback programme for the first half of 2022, and we expect to increase our dividend per share by 4 percent for the first quarter of 2022.

Notes to editors

In 2021, Shell share Adjusted Earnings from Sakhalin Energy JV and Salym JV were \$0.7 billion.

Sakhalin-2

Shell has a 27.5 percent interest in Sakhalin-2, the joint venture with Gazprom, an integrated oil and gas project located on Sakhalin island. Other ownership interests are Gazprom 50%, Mitsui 12.5%, Mitsubishi 10%.

Salym

Shell has a 50 percent interest in Salym Petroleum Development N.V., a joint venture with Gazprom Neft that is developing the Salym fields in the Khanty Mansiysk Autonomous District of western Siberia.

Nord Stream 2

Shell is one of five energy companies which have each committed to provide financing and guarantees for up to 10% of the estimated €9.5 billion total cost of the project.

Gydan

A joint venture With Gazprom Neft (Shell interest 50%) to explore and develop blocks in the Gydan peninsula, in north-western Siberia. The project is in the exploration phase, with no production.

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14.Shell announces Executive Committee and Board change

1 Mar 2022

Shell plc (“Shell”) today announced the appointment of Sinead Gorman as chief financial officer (CFO), effective April 1, 2022. She will become a member of both Shell’s Executive Committee and Board of Directors. After a distinguished career of 17 years with Shell, the last five years as CFO, Jessica Uhl will step down from her role on March 31, 2022. Jessica will be available to assist Sinead and the Board with transition until June 30, 2022, after which she will leave the group.

Shell’s Chair, Sir Andrew Mackenzie said: “I am delighted to welcome Sinead to the leadership of our company. She combines broad finance, trading, new business development and capital projects experience with a deep knowledge of Shell, and a strong commercial and external focus. I look forward to working with her in the execution of our strategy to accelerate Shell’s transition to a net-zero emissions energy business purposefully and profitably.”

Sinead is currently Executive Vice President, Finance in Shell’s global Upstream business. She started her career as a civil engineer before embarking on a finance career when she joined Shell in 1999. Since then, she has held several increasingly senior finance roles in all Shell’s major businesses, in Europe, North America and latterly globally. A British national, she will be based in London.

Jessica was a key architect of recent strategic changes, including the simplification of the company’s share structure and the relocation of the corporate headquarters, along with the roles of chief executive officer and chief financial officer, from The Netherlands to the UK. However, due to family circumstances a long-term relocation to the UK is not sustainable, and therefore she will step down from her role.



Sinead Gorman

Sir Andrew Mackenzie said: “The Board is immensely grateful to Jessica for her tremendous contribution to the company over many years, but particularly as CFO and especially during the past two years as we successfully tackled the many challenges presented by the pandemic. She has been instrumental in strengthening Shell’s financial position, putting in place measures to secure the company’s long-term health while delivering industry leading cash flows year on year. Jessica has been an exemplary ambassador for Shell and the company’s strength today is testament to her professionalism, resolve and values-driven leadership”.

Jessica Uhl said: “It has been an immense privilege to contribute to Shell’s leadership as we sought to reposition Shell for the future. Our forward thinking on the energy transition and firm

commitment to reflect our principles and values in all we do made each day meaningful. I look forward to seeing what Shell achieves, knowing that the company is in very good hands.”

Enquiries

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Notes to Editors:

About Sinead Gorman

Since joining Shell in 1999, Sinead has held various key leadership roles in Finance across the Shell value chain. She started her career in Trading, working in STASCO and the Coral Energy Joint Venture, based in Calgary and Houston. She worked in Mergers & Acquisitions and Treasury based in The Netherlands. In recent years, Sinead has held the position of Executive Vice President Finance for Projects & Technology, Integrated Gas & New Energies, and is currently the EVP Finance for Upstream.

Sinead, a British national, holds an MEng Engineering, Economics and Management from the University of Oxford, and a MSc Finance from London Business School. She is married, with two children.

About Jessica Uhl

Jessica joined Shell's Renewables business in 2004 in a finance and business development capacity and was appointed to CFO in March 2017. Prior to her appointment to CFO, Jessica held various senior roles in Shell in the Upstream, Integrated Gas and Downstream businesses in the US, UK and the Netherlands. Jessica has been the Executive Committee sponsor of the Shell LGBTQ+ network and was recently recognised as a Global OUTstanding LGBTQ+ role model.

The information required to be disclosed under section 430(2B) of the Companies Act 2006 in relation to Jessica Uhl will be available on the Group's website in due course.

15.Shell announces intent to withdraw from Russian oil and gas

8 Mar 2022

Shell plc (Shell) today announced its intent to withdraw from its involvement in all Russian hydrocarbons, including crude oil, petroleum products, gas and liquefied natural gas (LNG) in a phased manner, aligned with new government guidance. As an immediate first step, the company will stop all spot purchases of Russian crude oil. It will also shut its service stations, aviation fuels and lubricants operations in Russia.

“We are acutely aware that our decision last week to purchase a cargo of Russian crude oil to be refined into products like petrol and diesel – despite being made with security of supplies at the forefront of our thinking – was not the right one and we are sorry. As we have already said, we will commit profits from the limited, remaining amounts of Russian oil we will process to a dedicated fund. We will work with aid partners and humanitarian agencies over the coming days and weeks to determine where the monies from this fund are best placed to alleviate the terrible consequences that this war is having on the people of Ukraine,” said Shell Chief Executive Officer, Ben van Beurden.

“Our actions to date have been guided by continuous discussions with governments about the need to disentangle society from Russian energy flows, while maintaining energy supplies. Threats today to stop pipeline flows to Europe further illustrate the difficult choices and potential consequences we face as we try to do this. Following government statements this week, I want to set out our position clearly. Unless directed by governments, we will:

- Immediately stop buying Russian crude oil on the spot market and we will not renew term contracts.
- At the same time, in close consultation with governments, we are changing our crude oil supply chain to remove Russian volumes. We will do this as fast as possible, but the physical location and availability of alternatives mean this could take weeks to complete and will lead to reduced throughput at some of our refineries.
- We will shut our service stations, aviation fuels and lubricants operations in Russia. We will consider very carefully the safest way to do this, but the process will start immediately.
- We will start our phased withdrawal from Russian petroleum products, pipeline gas and LNG. This is a complex challenge. Changing this part of the energy system will require concerted action by governments, energy suppliers and customers, and a transition to other energy supplies will take much longer.

“These societal challenges highlight the dilemma between putting pressure on the Russian government over its atrocities in Ukraine and ensuring stable, secure energy supplies across Europe,” said van Beurden. “But ultimately, it is for governments to decide on the incredibly difficult trade-offs that must be made during the war in Ukraine. We will continue to work with them to help manage the potential impacts on the security of energy supplies, particularly in Europe.

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Notes to Editors

Today's announcement follows Shell's decision last week that it intends to end its involvement in the Nord Stream 2 pipeline project and exit its equity partnerships with Gazprom and related entities, including its 27.5 percent stake in the Sakhalin-II liquefied natural gas facility, its 50 percent stake in the Salym Petroleum Development and the Gydan energy venture.

16.Shell publishes Annual Report and Accounts

10 Mar 2022

Shell plc published its Annual Report and Accounts for the year ended December 31, 2021.

The 2021 Annual Report and Accounts can be downloaded in .pdf format from March 10, 2022 at www.shell.com/annualreport.

In compliance with article 9.6.1 of the Listing Rules, on March 10, 2022, a copy of the 2021 Annual Report and Accounts was submitted to the National Storage Mechanism. This document will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. In compliance with section 5:25m(5) Financial Markets Supervision Act the Annual Report and Accounts was submitted to the Dutch Authority for the Financial Markets (AFM). The AFM publishes the report in its public register.

Printed copies of the 2021 Annual **Report** and Accounts will be available from April 20, 2022, and can be requested, free of charge, at www.shell.com/annualreport. An interactive, downloadable version will be available on or around March 17, 2022, also at www.shell.com/annualreport.

The Annual Report and Accounts will be submitted to the Annual General Meeting to be held on May 24, 2022.

Shell plc will also file its Form 20-F for the year ended December 31, 2021, with the US Securities and Exchange Commission today. The Form 20-F will be available for download from www.shell.com/investors/financial-reporting/sec-filings.html or www.sec.gov.

This announcement is made in accordance with DTR 6.3.5R(1A).

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Additional Information

For the purposes of complying with the Disclosure and Transparency Rules (DTRs) and the requirements imposed on issuers through the DTRs, information required to be communicated in unedited full text was included in the 2021 Annual Report and Accounts. This was submitted to the National Storage Mechanism in unedited full text on March 10, 2022 and will shortly be available for inspection. Furthermore, the 2021 Annual Report and Accounts are available at www.shell.com/annualreport.

LEI number of Shell plc: 21380068P1DRH MJ8KU70

Classification: Annual financial and audit reports

17.Advance notice of 1st quarter 2022 results and 1st quarter 2022 interim dividend announcement

10 Mar 2022

On Thursday May 5th 2022 at 07:00 BST (08:00 CEST and 02:00 EDT) Shell plc will release its first quarter results and first quarter interim dividend announcement for 2022.

These announcements will be available on <http://www.shell.com/investors>.

Webcast

Ben van Beurden (CEO, Shell plc), Sinead Gorman (CFO, Shell plc) and Wael Sawan (Integrated Gas, Renewables and Energy Solutions Director) will host a results analyst webcast of the first quarter 2022 results on Thursday May 5th at 14:00 BST (15:00 CEST and 09:00 EDT).

Q1 2022 results analyst webcast

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18.Shell files Form 20-F with SEC

10 Mar 2022

Shell plc filed its Form 20-F for the year ended December 31, 2021, ("2021 Form 20-F"), with the US Securities and Exchange Commission on March 10, 2022.

The 2021 Form 20-F can be downloaded from www.shell.com/investors/financial-reporting/sec-filings.html or www.sec.gov.

Printed copies of the 2021 Form 20-F can be requested, free of charge, at www.shell.com/annualreport.

Shell plc published its Annual Report and Accounts for the year ended December 31, 2021, ("2021 Annual Report and Accounts") on March 10, 2022.

The 2021 Annual Report and Accounts can be downloaded in .pdf format from March 10, 2022 at www.shell.com/annualreport.

Printed copies of the 2021 Annual Report and Accounts will be available from April 20, 2022, and can be requested, free of charge, at www.shell.com/annualreport. An interactive, downloadable version will be available on or around March 17, 2022, also at www.shell.com/annualreport.

The Annual Report and Accounts will be submitted to the Annual General Meeting to be held on May 24, 2022.

LEI number of Shell plc: 21380068P1DRH MJ8KU70

Classification: Annual financial and audit reports

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19.Shell plc fourth quarter 2021 Euro and GBP equivalent dividend payments

14 Mar 2022

The Board of Shell plc ("Shell") today announced the pounds sterling and euro equivalent dividend payments in respect of the fourth quarter 2021 interim dividend, which was announced on February 3, 2022 at US\$0.24 per ordinary share.

Shareholders have been able to elect to receive their dividends in US dollars, euros or pounds sterling. Holders of ordinary shares who have validly submitted US dollars, euros or pounds sterling currency elections by March 4, 2022 will be entitled to a dividend of US\$0.24, €0.2181 or 18.28p per ordinary share, respectively.

Absent any valid election to the contrary, persons holding their ordinary shares through Euroclear Nederland will receive their dividends in euros at the euro rate per ordinary share shown above. Absent any valid election to the contrary, shareholders (both holding in certificated and uncertificated form (CREST members)) and persons holding their shares through the Shell Corporate Nominee will receive their dividends in pounds sterling, at the pound sterling rate per ordinary share shown above.

Euro and pounds sterling dividends payable in cash have been converted from US dollars based on an average of market exchange rates over the three dealing days from March 9 to March 11, 2022.

This dividend will be payable on March 28, 2022 to those members whose names were on the Register of Members on February 18, 2022.

Taxation - cash dividend

With Shell's tax residence moved to the UK, dividends paid to shareholders on their ordinary shares will not attract Dutch dividend withholding tax. This means that former holders of A shares receive their dividends in full as Dutch dividend withholding tax is no longer withheld on these dividends. Former holders of B shares receive their dividends directly from Shell as these dividends will no longer be paid through the Dividend Access Mechanism.

If you are uncertain as to the tax treatment of any dividends you should consult your tax advisor.

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Note

A different currency election date may apply to shareholders holding shares in a securities account with a bank or financial institution ultimately holding through Euroclear Nederland. This may also apply to other shareholders who do not hold their shares either directly on the Register of Members or in the corporate sponsored nominee arrangement. Shareholders can contact their broker, financial intermediary, bank or financial institution for the election deadline that applies.

20.Shell Adds Deep-Water Production in the Gulf of Mexico with PowerNap

29 Mar 2022

Shell Offshore Inc. (Shell), a subsidiary of Shell plc, today announces the start of production at PowerNap, a subsea development in the U.S. Gulf of Mexico with an estimated peak production of 20,000 barrels of oil equivalent per day (boe/d). PowerNap is a tie-back to the Shell-operated Olympus production hub in the prolific Mars Corridor.

“Shell has been producing in the Mars Corridor for more than 25 years, and we continue to find ways to unlock even more value there,” said Zoe Yujnovich, Shell Upstream Director. “PowerNap strengthens a core Upstream position that is critical to achieving our Powering Progress strategy and ensuring we can supply the stable, secure energy resources the world needs today and in the future.”

Shell is the leading deep-water operator in the U.S. Gulf of Mexico, where our production is among the lowest greenhouse gas (GHG) intensity in the world for producing oil. Our global deep-water portfolio represents two core positions in our Upstream business with prolific basins in the US and Brazil, along with an exciting frontier exploration portfolio in Mexico, Suriname, Argentina and West Africa. Shell designs and operates its deep-water projects to be competitive and economically resilient, and since 2015, has reduced unit development costs by 50% and unit operating costs by 40%.

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Notes to editors

- Shell discovered PowerNap in 2014.
- 100% developed by Shell, it is located in the south-central Mississippi Canyon area approximately 240 kilometres (~150 miles) from New Orleans in about 1,280 metres (~4,200 feet) of water.
- PowerNap is a subsea tie-back to the Shell operated Olympus TLP, with three production wells produced through a single insulated 19-mile flowline and high-pressure gas lift capability.
- Shell operates Olympus with a 71.5% working interest, with BP controlling the remaining 28.5%.
- PowerNap production will be transported to market on the Mars pipeline, which is operated by Shell Pipeline Company LP and co-owned by Shell Midstream Partners, L.P. (71.5%) and BP Midstream Partners LP (28.5%).
- PowerNap is expected to produce up to 20,000 barrels of oil equivalent per day (boe/d) at peak rates.
- The reference to our U.S. Gulf of Mexico production being among the lowest GHG intensity in the world is a comparison among other IOGP oil- and gas-producing members.

- For more details on Shell's Powering Progress strategy, please visit [**www.shell.com/poweringprogress**](https://www.shell.com/poweringprogress).

21.Shell Trinidad and Tobago delivers first gas from Colibri Project

31 Mar 2022

Shell Trinidad and Tobago (through BG International, a subsidiary of Shell plc), today announces that production has started on Block 22 and NCMA-4 in the North Coast Marine Area (NCMA) in Trinidad and Tobago.

The start-up of Colibri follows the amendment to the Block 6 Production Sharing Contract for the Manatee field, marking yet another significant milestone in Shell's growth strategy in country. This will allow for the delivery of gas both domestically and internationally through Atlantic LNG.

"I am proud of the team in Trinidad and Tobago for their commitment to safely delivering this project on time," said Wael Sawan, Director of Integrated Gas, Renewable and Energy Solutions. "This reinforces the delivery of Shell's Powering Progress strategy in country, as we seek to provide more and cleaner energy solutions, globally. Colibri, along with other development projects, will see natural gas going into both the domestic petrochemical markets and into LNG exports, in line with the energy ambitions of Trinidad and Tobago."

Project Colibri is a backfill project that is expected to add approximately 30,000 barrels of oil equivalent per day (boe/d) (174 mmscf/d) of sustained near-term gas production with peak production expected to be approximately 43,000 boe/d (250 mmscf/d) through a series of four subsea gas wells, tied back to the existing Poinsettia Platform located in the NCMA acreage.

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Notes to editors

- First gas at Colibri was reached on March 30, 2022, and the estimated production for Colibri represents 100% total gross figures.
- The Shell-operated Colibri development is co-owned with the Trinidad and Tobago national oil company Heritage Petroleum Company Limited which has a working interest of 10% and 20% respectively in Block 22 and NCMA-4 in the North Coast Marine Area (NCMA).
- Colibri, when combined with Barracuda and existing developments, will deliver more gas to the Trinidad and Tobago domestic market and the LNG export markets.
- Shell is a major shareholder in Atlantic LNG, a significant global producer of LNG. Our equity in the Atlantic plant ranges from 46% to 57.5% in each of the four trains at the facility.
- Shell announced Final Investment Decision for Project Colibri in March 2020

22.Shell publishes reports on Sustainability, Industry Associations and Payments to Governments

5 Apr 2022

Shell plc has published its 2021 Sustainability Report, its 2022 Industry Associations Climate Review Update and its 2021 Payments to Governments Report.

Shell has been formally reporting on sustainability-related performance for 25 years, with the aim of being transparent about activities that are important to investors, governments, and civil society. The 2021 Shell Sustainability Report outlines the progress towards many of its Powering Progress strategic ambitions, and shares related social, safety and environmental performance data.

In his introduction to the report, Shell's Chief Executive Officer, Ben van Beurden, writes:

"Our Powering Progress strategy, which we launched in 2021, sets out how Shell can play a leading role in helping the world to reduce its carbon emissions. At the heart of our strategy lies our own target to become a net-zero emissions energy business by 2050, in step with society's progress in achieving the Paris climate goals. In this, our 25th Sustainability Report, we share how we are working towards our Powering Progress goals."

Shell also published its 2022 Industry Associations Climate Review Update. It provides a progress update on actions that Shell has taken over the past year to address differences in climate-related positions with industry associations where the company identified misalignment. It also provides a summary of how much Shell paid to 36 associations in 2021.

In addition, Shell published its 2021 Payments to Governments Report covering countries where it has exploration and production activities. This report details payments in 25 countries and was prepared in accordance with the UK's The Reports on Payments to Governments Regulations 2014 (as amended in December 2015).

To read the Sustainability Report, go to www.shell.com/sustainabilityreport

To read the Industry Associations Climate Review Update, go to www.shell.com/advocacy

To read the Payments to Governments Report, go to www.shell.com/payments

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23.Shell first quarter 2022 update note

7 Apr 2022

The following is an update to the first quarter 2022 outlook. Impacts presented may vary from the actual results and are subject to finalisation of the first quarter 2022 results, published on May 5, 2022. Unless otherwise indicated, all outlook statements exclude identified items.

The prevailing volatility in commodity prices has led to larger ranges in the financial guidance for the quarter. Adjusted Earnings and Adjusted EBITDA updates are provided at a segment level while the CFFO update is provided at a Shell Group level.

This update note follows the 2021 segmentation to enable comparison with the fourth quarter 2021 results. From the first quarter results publication onwards we will align our reporting segments with our Powering Progress strategy and provide additional transparency in our Growth pillar. The Renewables & Energy Solutions business will be reported separately from Integrated Gas. Oil Products and Chemicals will be reorganised into two segments – Marketing and Chemicals & Products. The Shales assets in Canada will be reported as part of the Integrated Gas segment instead of the Upstream segment. There is no impact on a Shell Group level.

For the first quarter 2022 results, the post-tax impact from impairment of non-current assets and additional charges (e.g. write-downs of receivable, expected credit losses, and onerous contracts) relating to Russia activities are expected to be \$4 to \$5 billion. These charges are expected to be identified and therefore will not impact Adjusted Earnings. Details of the accounting treatment and impact of ongoing developments will be provided at the first quarter 2022 results announcement.

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Related information

- [Quarterly results](#)
- [Consensus estimates](#)

Integrated Gas (including Renewables and Energy Solutions)

Adjusted EBITDA

- Production is expected to be between 860 and 910 thousand barrels of oil equivalent per day (kboe/d) driven by maintenance activities, including the planned turnaround of one of the trains at Pearl GTL. The outlook includes ~ 50 kboe/d for the Canadian Shales assets.
- LNG liquefaction volumes are expected to be between 7.7 and 8.3 million tonnes.
- Trading and optimisation results for Integrated Gas (including Renewables and Energy Solutions) are expected to be higher compared to the fourth quarter 2021.
- Underlying Opex, for Integrated Gas (including Renewables and Energy Solutions) is expected to be between \$1.7 and \$1.9 billion.

Adjusted Earnings

- Pre-tax depreciation is expected to be between \$1.2 and \$1.4 billion.
- Taxation charge is expected to be between \$700 and \$1,100 million.
- Renewables and Energy Solutions segment results, which until now have been included in the Integrated Gas results, will be separately disclosed from the first quarter 2022 results announcement. Of the total Integrated Gas (including Renewables and Energy Solutions) Adjusted Earnings, Renewables and Energy Solutions contribution is expected to be between \$100 and \$600 million.

Upstream

Adjusted EBITDA

- Production is expected to be between 1,900 and 2,050 thousand barrels of oil equivalent per day. The outlook reflects a reduction of ~50 kboe/d related to the transfer of Canada Shales assets to Integrated Gas.
- Underlying Opex is expected to be between \$2.3 and \$2.7 billion.

Adjusted Earnings

- Pre-tax depreciation is expected to be between \$2.8 and \$3.1 billion.
- Taxation charge is expected to be between \$2.8 and \$3.3 billion.

Oil Products

Adjusted EBITDA

Marketing

- Marketing results are expected to be in line with the fourth quarter 2021.
- Underlying Opex is expected to be between \$1.8 and \$2.0 billion.
- Sales volumes are expected to be between 2,200 and 2,600 thousand barrels per day.

Products (Refining & Trading)

- Trading & Optimisation results are expected to be significantly higher than the fourth quarter 2021.
- The *indicative* refining margin is around \$10.23/bbl, compared to \$6.55/bbl in the fourth quarter 2021.
- Refinery utilisation is expected to be between 70% and 74%, better than the fourth quarter 2021 due to lower turnaround events.
- Underlying Opex is expected to be between \$1.6 and \$2.0 billion.
- Sales volumes are expected to be between 1,500 and 2,300 thousand barrels per day.

Adjusted Earnings

- Pre-tax depreciation is expected to be between \$700 and \$900 million of which approximately 50% for Marketing and 50% for Refining & Trading.
- Taxation charge is expected to be between \$400 and \$700 million of which approximately 20-30% for Marketing and 70-80% for Refining & Trading.
- As part of the ongoing re-segmentation efforts, the pipeline business is being transferred from Marketing to the Refining & Trading sub-segment as of the first quarter 2022. The pipeline business had earnings of approximately \$150 million in the fourth quarter 2021. There is no impact on overall Oil Products Adjusted Earnings.

Chemicals

Adjusted EBITDA

- Chemicals margins are expected to be in line with the fourth quarter 2021 due to weaker unit margins from higher feedstock and utility costs offset by higher utilisation.
- Chemical sales volumes are expected to be between 3,100 and 3,600 thousand tonnes.
- Chemicals manufacturing plant utilisation is expected to be between 78% and 82%, better than the fourth quarter 2021 due to lower turnaround events.
- Underlying Opex is expected to be between \$800 and \$1,000 million.

Adjusted Earnings

- Pre-tax depreciation is expected to be between \$250 and \$300 million.
- Taxation charge is expected to be a credit of up to \$100 million.
- Adjusted Earnings are expected to be in line with fourth quarter 2021 due to higher feedstock and utility costs offset by higher utilisation.

Corporate

- Corporate segment Adjusted Earnings are expected to be a net expense of \$450 to \$650 million for the first quarter. This excludes the impact of currency exchange rate effects.

Shell Group

CFFO

- Tax paid is expected to be between \$1.8 and \$2.3 billion.
- CFFO is expected to be negatively impacted by very significant working capital outflows as price increases impacting inventory have led to a cash outflow of around \$7 billion. Reflecting the unprecedented volatility in commodity prices prevailing up to the end of the quarter, material additional movements could be seen in CFFO from margining effects on derivatives, changes in inventory volumes and in accounts payable and receivables.

Full-year price and margin sensitivities

The Adjusted Earnings and CFFO price and margin sensitivities are indicative and subject to change. These are in relation to the full-year results and exclude short-term impacts from working capital movements, production seasonality, cost-of-sales adjustments and derivatives. Sensitivity accuracy is subject to trading and optimisation performance, including short-term opportunities, depending on market conditions. These sensitivities are reviewed and updated annually.

\$ million	Adjusted Earnings	CFFO
Integrated Gas		
+\$10/bbl Brent	1000	1000
+\$10/bbl Japan Customs-cleared Crude - 3 months	1100	1200
Upstream		
+\$10/bbl Brent	2500	3000

+\$1/mmbtu Henry Hub	250	325
+\$1/mmbtu EU TTF	150	150
Refining		
+\$1/bbl indicative refining margin	425	—

Indicative refining margin

The *indicative* margin is an approximation of Shell's global gross refining unit margin, calculated using price markers from third parties' databases. It is based on a simplified crude and product yield profile at a nominal level of refining performance. The actual margins realised by Shell may vary due to factors including specific local market effects, refinery maintenance, crude diet optimisation, operating decisions and product demand.

Gross refining unit margin is defined as the hydrocarbon margin net of purchased/sold utilities, additives and relevant freight costs, divided by crude and feedstock intake in barrels. It is only applicable to the impact of market pricing on refining business performance, excluding trading margin.

Actual historical indicative margins based on the 2021 indicative margin formula are available on the Refining & Trading page in the Quarterly Data Book.

Q1 2022: \$10.23/bbl

Q4 2021: \$6.55/bbl

Q3 2021: \$5.70/bbl

Q2 2021: \$4.17/bbl

Q1 2021: \$2.65/bbl

The formula provided will be reviewed quarterly and typically updated annually, reflecting any changes in our refining portfolio.

UPDATED Calculation formula (\$/bbl) - note that brackets indicate a negative sign

Brent*(29.0%) + MSW*(11.5%) + LLS*(16.0%) + Dubai*(33.5%) + Urals CIF EU*(7.5%) + NWE Naphtha (RDAM FOB Barge)*9.5% + NWE Mogas premium unleaded*13.0% + NWE Kero*12.0% + NWE AGO*27% + NWE Benzene*1% + Sing Fueloil 380 cst*7.5% + USGC Normal Butane*3.5% + USGC LS No 2 Gasoil*8.0% + USGC Natural Gas*(2.0%) + TTF Natural Gas*(1%)+ USGC CBOB*14.5% + RINS*(22.0%) + NWE Propylene Platts*1% – \$0.92/bbl

Urals CIF EU benchmark weighting has reduced from 13% to 7.5% following the decision to stop buying Russian crude on the spot market. Shell has not renewed longer-term contracts for Russian oil, and will only do so under explicit government direction, but we are legally obliged to take delivery of crude bought under contracts that were signed before the invasion. The current volatile state of oil markets and the ongoing efforts to reduce term volumes of Russian sourced feedstock, may mean this formula will be updated on quarterly basis in 2022.

Consensus

The consensus collection for quarterly Adjusted Earnings, Adjusted EBITDA according to the 2021 segmentation and CFFO & CFFO excluding working capital movements at a Shell group level, managed by Vara research, will be published on 28 April 2022. Second quarter 2022 consensus will be collected in July based on the revised (2022) segmentation.

24.Strong progress towards net zero for Shell

20 Apr 2022

Shell today published its Energy Transition Progress Report 2021 detailing the company's progress over the past year. This report will be put to shareholders for an advisory vote at the Annual General Meeting on 24 May 2022.

"In a time of great uncertainty, it is vital that our long-term energy transition strategy remains on track," said Ben van Beurden, Shell's Chief Executive Officer. "This report shows the strong progress we have made towards our target to become a net-zero emissions energy business by 2050."

This progress includes critical investment decisions in the production of low-carbon fuels, solar and wind power, and hydrogen, and significant changes to Shell's Upstream and refinery portfolios. The company has also simplified its share structure and moved its headquarters to the UK from the Netherlands.

In 2021, Shell continued to work with customers across sectors, from aviation to marine and road freight, forming more than 50 collaborations with other leading companies.

Today's publication shows Shell's progress against concrete climate goals. Last year, the company set a new target to reduce absolute emissions from its operations and the energy it uses to run them by 50% by 2030, compared with 2016 on a net basis. By the end of 2021, Shell had made a reduction of 18%.

Shell also achieved its short-term target to reduce the net carbon intensity of the energy products it sells by 2-3% by the end of 2021, compared with 2016 as well. The company is now working towards a 9-12% reduction in net carbon intensity by 2024, and a 20% reduction by 2030, both compared with 2016.

"We are helping our customers to identify and use low- and zero-carbon alternatives to the energy products they have used for many decades," said Andrew Mackenzie, Shell Chair. "We see great business opportunities for Shell in the fast-growing low- and zero-carbon markets where we are well positioned to provide the different products and solutions our customers need."

Shell's energy transition strategy was put to an advisory shareholder vote at the Annual General Meeting in 2021 where it secured around 89% of the vote. This year, Shell is asking shareholders to vote on its progress, as it will do every year until 2050. The vote on progress is purely advisory and not binding on shareholders.

To read the Energy Transition Progress Report 2021, go to www.shell.com/energytransition

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Related information

- [Quarterly results](#)
- [Consensus estimates](#)

25.Shell Signs Production Sharing Contract for Atapu Field in Brazil

27 Apr 2022

Today, Shell Brasil Petróleo Ltda.(Shell Brasil), a subsidiary of Shell plc, signed the Production Sharing Contract (PSC) to formally acquire a 25 percent stake of the Atapu field. Shell paid \$ 1.1 billion to Petrobras for the increased stake in the field. With the contract now signed, Shell will start receiving its additional share of oil from the field.

“This transaction is the latest proof point of our commitment to further strengthening our advantaged deep-water positions in Brazil,” said Zoe Yujnovich, Shell Upstream Director. “With a leading global deep-water portfolio, this stake in the Atapu field directly supports our Powering Progress strategy to deliver the stable, secure energy resources the world needs today while investing in the energy of the future.”

Shell’s Powering Progress strategy includes increasing investment in lower carbon energy solutions, while continuing to pursue the most resilient, competitive, and highest return Upstream investments to sustain material cash delivery into the 2030s, to support our dividend and fund Shell’s transformation. Our global deep-water portfolio represents two core positions in our Upstream business with prolific basins in the US and Brazil, along with an exciting frontier exploration portfolio in Mexico, Suriname, Argentina, and West Africa.

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Notes to editors

- Shell Brasil Petróleo is a subsidiary of Shell plc.
- In December 2021 in the Transfer of Rights auction, Shell along with partners Petrobras (52.5%, operator) and TotalEnergies (22.5%) acquired the rights to volumes from the Atapu field.
- Atapu is a pre-salt oil field in the Santos Basin located in waters depths of about 2,000 meters. Production started in 2020 through the P-70 Floating, Production, Storage and Offloading unit (FPSO) which has the capacity to produce 150,000 barrels of oil equivalent (boe) per day.
- For more details on Shell’s Powering Progress strategy, please visit www.shell.com/poweringprogress.

26.Shell to acquire Sprng Energy group, one of India's leading renewable power platforms

29 Apr 2022

Shell Overseas Investment B.V., a wholly owned subsidiary of Shell plc (Shell), today signed an agreement with Actis Solenergi Limited (Actis) to acquire 100% of Solenergi Power Private Limited for \$1.55 billion and with it, the Sprng Energy group of companies.

Sprng Energy supplies solar and wind power to electricity distribution companies in India. Its portfolio consists of 2.9 gigawatts-peak¹ (GWp) of assets (2.1 GWp operating and 0.8 GWp contracted) with a further 7.5 GWp of renewable energy projects in the pipeline.

“This deal positions Shell as one of the first movers in building a truly integrated energy transition business in India,” said Wael Sawan, Shell’s Integrated Gas, Renewables and Energy Solutions Director. “I believe it will enable Shell to become a leader across the power value chain in a rapidly growing market where electrification on a massive scale and strong demand for renewables are driving the energy transition. Sprng Energy generates cash, has an excellent team, strong and proven development track record and a healthy growth pipeline. Sprng Energy’s strengths can combine with Shell India’s thriving customer-facing gas and downstream businesses to create even more opportunities for growth.”

The solar and wind assets Shell acquires through the deal will triple Shell’s present renewable capacity in operation and help deliver its Powering Progress strategy. An important part of Powering Progress is to develop a best-in-class integrated power business, which will help Shell to reach its target of becoming a profitable net-zero emissions energy business by 2050.

The transaction is subject to regulatory clearance and is expected to close later in 2022.

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Notes to editors

- Solenergi Power Private Limited (“SPPL”) is incorporated in Mauritius and is the direct shareholder of the Sprng Energy group of companies in India.
- Sprng Energy will retain its existing brand and operate as a wholly owned subsidiary of Shell within Shell’s Renewables and Energy Solutions Integrated Power business. It is headquartered in Pune, India. For more, visit <https://sprngenergy.com/>
- In India, Shell’s existing gas business (Shell Energy) serves customers through a fully-owned and integrated value chain – competitive supply from a global LNG portfolio, re-gasification at the Hazira facility, and downstream customer sales. Shell has invested in companies like [Husk Power Systems](#) and [Cleantech Solar Pte Ltd](#)

. For more, visit [Shell India](#).

- Globally, Shell is investing in building our generation capacity. We have 1 GW of renewable generation capacity in operation, and a total of 4.7 GW in operation, under construction and/or committed for sale. We have a further 38 GW of renewable generation capacity in our pipeline of future projects. We have added to our renewable

generation capabilities by acquiring Savion, a US-based solar and energy storage specialist; Solar-Konzept Italia, an Italian solar specialist; and WestWind, a wind specialist based in Australia. Shell is one of the leading developers of floating wind farms in the world with prototypes, pilot farms and commercial-scale projects in development in France, Ireland, Norway, Scotland and South Korea. For more, visit **[Energy Transition Progress Report 2021](#)**.

- In February 2021, Shell announced its Powering Progress strategy, including details of how it expects to achieve its target to be a net-zero emissions energy business by 2050. For more, visit **<http://www.shell.com/poweringprogress>**.
- Actis is a leading global investor in sustainable infrastructure. For more, visit **<https://www.act.is/>**

27.Libra Consortium announces first production at Mero field's FPSO Guanabara in Brazilian pre-salt

2 May 2022

Shell Brasil Petróleo Ltda. (Shell Brasil), a subsidiary of Shell plc, announces the start of production of the FPSO Guanabara in the Mero field, offshore Santos Basin in Brazil. The FPSO Guanabara, which while under construction was also known as Mero-1, has an installed capacity of 12 million cubic meters of natural gas and 180,000 barrels of oil per day and initially has six producing wells and seven injector wells connected to the field.

“Today’s announcement serves as the latest reminder of the strength of our position in Deep Water in Brazil with world-class assets, a prolific basin and a robust portfolio,” said Zoe Yujnovich, Shell Upstream Director. “Mero is part of our core Upstream position, which is a cornerstone of our Powering Progress strategy to deliver the stable, secure energy resources the world needs today while investing in the energy of the future.”

Located 150 kilometers from the Rio de Janeiro coast and in a water depth that reaches 1,930 meters, Mero will receive three more FPSOs between 2023 and 2025. Shell’s Powering Progress strategy includes increasing investment in lower carbon energy solutions, while continuing to pursue the most resilient, competitive, and highest return Upstream investments to sustain material cash delivery into the 2030s, to support our dividend and fund Shell’s transformation. Our global deep-water portfolio represents two core positions in our Upstream business with prolific basins in the US and Brazil, along with an exciting frontier exploration portfolio in Mexico, Suriname, Argentina, and West Africa.

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Notes to editors

- Shell Brasil Petróleo is a subsidiary of Shell plc.
- Final Investment Decision (FID) on Mero-1 was announced in 2018.
- The Mero field is part of the Libra Production Sharing Contract (PSC), signed in Dec 2013. Libra is located in the Santos basin, 170 km south of Rio de Janeiro in 2100 m of water.
- Modec is responsible for the engineering, procurement, construction, mobilization, installation, and operation of FPSO Guanabara, including topsides processing equipment as well as hull and marine systems.
- After the unitization in 2018, Shell Brasil holds a 19.3 percent stake in Mero, along with Petrobras (operator), with a 38.6 percent stake, TotalEnergies (19.3 percent), CNPC (9.65 percent), CNOOC Limited (9.65 percent), and PPSA (3.5 percent).
- For more details on Shell’s Powering Progress strategy, please visit www.shell.com/poweringprogress.

28.Shell signs agreement to sell retail and lubricants businesses in Russia

12 May 2022

Shell Overseas Investments B.V. and B.V. Dordtsche Petroleum Maatschappij – subsidiaries of Shell plc – have signed an agreement to sell Shell Neft LLC, which owns Shell's retail and lubricants businesses in Russia, to PJSC LUKOIL.

The deal includes 411 retail stations, mainly located in the Central and Northwestern regions of Russia, and the Torzhok lubricants blending plant, around 200 kilometres north-west of Moscow.

"Our priority is the well-being of our employees," said Huibert Vigeveno, Shell's Downstream Director. "Under this deal, more than 350 people currently employed by Shell Neft will transfer to the new owner of this business."

"The acquisition of Shell's high-quality businesses in Russia fits well into LUKOIL's strategy to develop its priority sales channels, including retail, as well as the lubricants business," said Maxim Donde, LUKOIL's Vice President for Refined Products Sales.

The agreement with LUKOIL follows Shell's announcement in early March of its intention to withdraw from all Russian hydrocarbons in a phased manner, and will be carried out in full compliance with applicable laws and regulations.

The sale is expected to be completed later this year, subject to regulatory approval.

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Notes to Editors:

- LUKOIL is one of the largest publicly traded, vertically integrated oil and gas companies in the world in terms of proved hydrocarbon reserves and production; and the second largest producer of crude oil in Russia. Established in 1991, LUKOIL currently operates globally with core upstream assets located in Russia. The full production cycle includes oil and gas exploration, production and refining; production of petrochemicals and lubricants; power generation; marketing and distribution.
- On March 8, 2022, **Shell announced its intent to withdraw from its involvement in all Russian hydrocarbons**, including crude oil, petroleum products, gas and liquefied natural gas (LNG) in a phased manner.
- Shell Neft LLC is wholly owned by Shell Overseas Investments B.V. and B.V. Dordtsche Petroleum Maatschappij.
- Shell Neft's retail network consists of 240 sites owned by Shell, 171 sites owned by dealers (and 19 Trademark License Agreement sites which are out of the scope of this transaction with LUKOIL).

29.Shell completes sale of retail and lubricants businesses in Russia

25 May 2022

Shell Overseas Investments B.V. and B.V. Dordtsche Petroleum Maatschappij, subsidiaries of Shell plc, have completed the sale of Shell Neft LLC, Shell's retail stations and lubricants business in Russia, to PJSC LUKOIL. This follows the receipt of all necessary regulatory approvals.

The sale agreement was **announced** on May 12, 2022. All people currently working for Shell Neft, more than 350 in total, will remain employed by Shell Neft, which is now owned by LUKOIL.

The transaction is part of Shell's wider withdrawal from all Russian hydrocarbons which is being conducted in a phased manner, in line with its announcement in early March. The sale has been carried out in full compliance with all applicable laws and regulations.

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Notes to Editors:

- Completion is subject to customary registration requirements (this takes approximately five days under Russian regulations)
- Lukoil is one of the largest publicly traded, vertically integrated oil and gas companies in the world in terms of proved hydrocarbon reserves and production; and the second largest producer of crude oil in Russia. Established in 1991, Lukoil currently operates globally with core upstream assets located in Russia. The full production cycle includes oil and gas exploration, production and refining; production of petrochemicals and lubricants; power generation; marketing and distribution.
- On March 8, 2022, Shell announced its intent to withdraw from its involvement in all Russian hydrocarbons, including crude oil, petroleum products, gas and liquefied natural gas (LNG) in a phased manner.
- Shell Neft's retail network consists of 240 sites owned by Shell Neft, and 171 sites owned by dealers.

30.Shell to develop Crux project in Western Australia

30 May 2022

Shell Australia Pty Ltd (Shell Australia) and its joint venture partner, SGH Energy, have taken a final investment decision to approve the development of the Crux natural gas field, off the coast of Western Australia. Crux will provide further supplies of natural gas to the existing Prelude floating liquefied natural gas (FLNG) facility

“This project forms an important part of Shell’s integrated gas portfolio,” said Wael Sawan, Integrated Gas, Renewables and Energy Solutions Director at Shell. “Natural gas from Crux will play a key role in helping Asian customers move from coal to gas as a cleaner-burning fuel. The project will help us to meet the increasing demand for LNG as the energy market transitions to a lower carbon future.

“The project will also boost our customers’ security of supply, which is becoming an ever more significant consideration for global consumers.”

“Developing the Crux project reinforces our commitment to Australia, including boosting the regional economy, creating jobs and providing training opportunities,” said Shell Australia Chair Tony Nunan. “The use of Prelude’s existing infrastructure enables significantly reduced development costs, making Crux competitive and commercially attractive.”

The Crux field is in Commonwealth marine waters in the northern Browse Basin, 620 kilometres north-east of Broome. The development will consist of a platform operated remotely from Prelude,. Five wells will be drilled initially, and an export pipeline will connect the platform to Prelude, which is around 160 kilometres to the south-west of Crux.

Construction will start in 2022 and first gas is expected in 2027.

Enquiries

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Notes to Editors:

- Global LNG demand is expected to continue to grow significantly. Asia is expected to create a significant part of this increased demand as domestic gas production declines, regional economies grow and energy sources with higher CO2 emissions are replaced with LNG, helping to tackle concerns over air quality and to help progress towards carbon emissions targets.
- Natural gas has a critical role for many decades to come and plays an important role in the energy transition, enabling the decarbonisation of markets and sectors, both in Australia and internationally.
- The Crux project is operated by Shell Australia in joint venture partnership with SGH Energy.
- The project has been granted a production licence by the National Offshore Petroleum Titles Administrator (NOPTA) and the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) has accepted the Crux Offshore Project Proposal (OPP), being key regulatory approvals.

- Crux will have the capacity to supply the Prelude FLNG facility with up to 550 million standard cubic feet of gas per day (mmscfd).

31.Advance notice of 2nd quarter 2022 results and 2nd quarter 2022 interim dividend announcement

30 May 2022

On Thursday July 28th 2022 at 07:00 BST (08:00 CEST and 02:00 EDT) Shell plc will release its second quarter results and second quarter interim dividend announcement for 2022.

These announcements will be available on <http://www.shell.com/investors>.

Webcast

Ben van Beurden (CEO, Shell plc) and Sinead Gorman (CFO, Shell plc) will host a results analyst webcast of the second quarter 2022 results on Thursday July 28th at 15:00 BST (16:00 CEST and 10:00 EDT).

Q2 2022 results analyst webcast

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32.Shell completes acquisition of Landmark fuel and convenience network

1 Jun 2022

Shell Retail and Convenience Operations LLC, a wholly owned subsidiary of Shell Oil Products US (Shell), has completed the acquisition of certain company-owned fuel and convenience retail sites from the Landmark group of companies (Landmark). The acquisition also includes supply agreements for the independently operated fuel and convenience sites.

Building on the strength of its existing networks, this acquisition brings Shell closer to its customers and enhances Shell's market presence by growing its mobility footprint in a key region in the U.S., which is one of the largest fuels and convenience retail markets in the world.

With this acquisition, Shell is advancing its Powering Progress strategy in three ways: by growing its retail footprint in a core market, by providing opportunities to offer customers expanded fuelling options (including electric vehicle charging, hydrogen, biofuels and lower-carbon premium fuels) and by allowing for the growth of non-fuel sales through an enhanced convenience offering.

Enquires:

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Notes to editors

- On October 26, 2021, Shell **announced** it had reached an agreement to purchase the Landmark fuel and convenience network.
 - The agreement has been adjusted to remove 64 company-owned Landmark sites, which currently sell Exxon Mobil branded fuels.
 - The agreement has been adjusted to remove fuel supply agreements for nine (9) dealer-owned sites, which currently sell Chevron and Texaco branded fuels.
 - There is no change in the agreement for sites within Texas Petroleum Group, LLC (TPG), previously a 50/50 joint venture between Equilon Enterprises LLC (d/b/a Shell Oil Products US) and Landmark Industries Holdings, LTD.
- More than 1,400 Landmark team members enable Shell to grow its company-owned network in the U.S.
- TPG will be a wholly owned subsidiary of Shell Retail and Convenience Operations LLC, within Shell's Downstream Mobility business.
- Shell remains committed to collaborating with wholesalers and dealers to serve customers, drive business value, and thrive through the energy transition.

- Shell will continue to support and grow with our wholesalers, dealers, and JV partners who own and operate more than 13,000 Shell-branded sites across the U.S.

33.Shell plc first quarter 2022 Euro and GBP equivalent dividend payments

13 Jun 2022

The Board of Shell plc (“Shell”) today announced the pounds sterling and euro equivalent dividend payments in respect of the first quarter 2022 interim dividend, which was announced on May 5, 2022 at US\$0.25 per ordinary share.

Shareholders have been able to elect to receive their dividends in US dollars, euros or pounds sterling. Holders of ordinary shares who have validly submitted US dollars, euros or pounds sterling currency elections by June 7, 2022 will be entitled to a dividend of US\$0.25, €0.2346 or 20.01p per ordinary share, respectively.

Absent any valid election to the contrary, persons holding their ordinary shares through Euroclear Nederland will receive their dividends in euros at the euro rate per ordinary share shown above. Absent any valid election to the contrary, shareholders (both holding in certificated and uncertificated form (CREST members)) and persons holding their shares through the Shell Corporate Nominee will receive their dividends in pounds sterling, at the pound sterling rate per ordinary share shown above.

Euro and pounds sterling dividends payable in cash have been converted from US dollars based on an average of market exchange rates over the three dealing days from June 8 to June 10, 2022.

This dividend will be payable on June 27, 2022 to those members whose names were on the Register of Members on May 20, 2022.

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Taxation - cash dividend

With Shell’s tax residence moved to the UK, dividends paid to shareholders on their ordinary shares will not attract Dutch dividend withholding tax. This means that holders of the former A shares receive their dividends in full as Dutch dividend withholding tax is no longer withheld on these dividends. Holders of the former B shares receive their dividends directly from Shell as these dividends will no longer be paid through the Dividend Access Mechanism.

If you are uncertain as to the tax treatment of any dividends you should consult your tax advisor.

Note

A different currency election date may apply to shareholders holding shares in a securities account with a bank or financial institution ultimately holding through Euroclear Nederland. This may also apply to other shareholders who do not hold their shares either directly on the Register of Members or in the corporate sponsored nominee arrangement. Shareholders can contact their broker, financial intermediary, bank or financial institution for the election deadline that applies.

34.Shell to participate in Qatar's LNG expansion

5 Jul 2022

Shell has been selected by QatarEnergy as a partner in the North Field East expansion project in Qatar, the single largest project in the history of the liquefied natural gas (LNG) industry. Shell will hold a 25 per cent share in a joint venture company which will own 25 per cent of the North Field East expansion project, including the four mega LNG trains with a combined nameplate LNG capacity of 32 million tonnes per annum.

Shell's investment in this LNG expansion will support delivery of much-needed supplies of natural gas to markets around the world. The project will also be integrated with carbon capture and sequestration to reduce emissions.

Shell Chief Executive Officer, Ben van Beurden said: "I am honoured that Shell has been selected by QatarEnergy. Through its pioneering integration with carbon capture and storage, this landmark project will help provide LNG the world urgently needs with a lower carbon footprint. Lower carbon natural gas is a key pillar of our Powering Progress strategy and will also help us achieve our target of becoming a net-zero emissions business by 2050.

"This agreement deepens our strategic partnership with QatarEnergy which includes multiple international partnerships such as the world-class Pearl GTL asset. We are committed to maximize the value of the LNG expansion for the State of Qatar and continue to be a trusted, reliable and long-term partner in Qatar's continued progress."

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35.Shell to start building Europe's largest renewable hydrogen plant

6 Jul 2022

Shell Nederland B.V. and Shell Overseas Investments B.V., subsidiaries of Shell plc, have taken the final investment decision to build Holland Hydrogen I, which will be Europe's largest renewable hydrogen plant once operational in 2025.

The 200MW electrolyser will be constructed on the Tweede Maasvlakte in the port of Rotterdam and will produce up to 60,000 kilograms of renewable hydrogen per day.

The renewable power for the electrolyser will come from the offshore wind farm Hollandse Kust (noord), which is partly owned by Shell.

The renewable hydrogen produced will supply the Shell Energy and Chemicals Park Rotterdam, by way of the HyTransPort pipeline¹, where it will replace some of the grey hydrogen usage in the refinery. This will partially decarbonise the facility's production of energy products like petrol and diesel and jet fuel. As heavy-duty trucks are coming to market and refuelling networks grow, renewable hydrogen supply can also be directed toward these to help in decarbonising commercial road transport.

"Holland Hydrogen I demonstrates how new energy solutions can work together to meet society's need for cleaner energy. It is also another example of Shell's own efforts and commitment to become a net-zero emissions business by 2050," said Anna Mascolo, Executive Vice President, Emerging Energy Solutions at Shell. "Renewable hydrogen will play a pivotal role in the energy system of the future and this project is an important step in helping hydrogen fulfil that potential."

Shell's ambition is to help build a global hydrogen economy by developing opportunities in the production, storage, transport, and delivery of hydrogen to end customers. Holland Hydrogen I's approval marks an important milestone on that journey not only for the Netherlands, as a leader in the hydrogen economy, but also for Shell globally.

¹ **HyTransPort** is a new hydrogen pipeline through the Port of Rotterdam which will form a part of the Netherlands hydrogen infrastructure.

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Notes to editors:

- Shell owns and operates around 10% of the global capacity of installed hydrogen electrolysers, including a 20 MW electrolyser in China and a 10 MW proton exchange membrane (PEM) electrolyser in Germany. They can produce, respectively, 3,000 tonnes and 1,300 tonnes of hydrogen a year.
- Shell is working on a number of low-carbon hydrogen production projects with potential capacity of over 950 ktpa (Shell share).

- With Holland Hydrogen I, we aim to produce hydrogen using electricity that has been generated by the offshore wind park Hollandse Kust Noord. European Union legislation determines under what conditions the hydrogen produced can be defined as Renewable Hydrogen or as a Renewable Fuel of Non-Biological Origin (RFNBO). The criteria are covered by the '*Renewable Energy Directive (RED)*' and we aim to produce hydrogen in accordance with the Directive and its associated Delegated Acts (DAs). Some parts of the relevant EU legislation such as the Delegated Acts are under discussion and have not yet been finalised. We will take the resulting legislation into consideration when producing hydrogen.

36.Shell second quarter 2022 update note

7 Jul 2022

The following is an update to the second quarter 2022 outlook. Impacts presented may vary from the actual results and are subject to finalisation of the second quarter 2022 results, published on July 28, 2022. Unless otherwise indicated, all outlook statements exclude identified items.

This update note follows the new reporting segmentation implemented at the first quarter 2022 results. For further details around the new reporting segmentation and the enhanced disclosures for our Growth businesses refer to www.shell.com/investors/results-and-reporting/quarterly-results/2022/q1-2022.

Consensus collection will follow the new reporting segmentation format.

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Related information

- [Quarterly results](#)
- [Consensus estimates](#)

Integrated Gas

Adjusted EBITDA

- Production is expected to be between 930 and 980 thousand barrels of oil equivalent per day.
- LNG liquefaction volumes are expected to be between 7.4 and 8.0 million tonnes, reflecting the derecognition of Sakhalin related volumes.
- Trading and optimisation results for Integrated Gas are expected to be lower compared to the first quarter 2022, which had exceptional trading optimisation opportunities.
- Sakhalin results derecognition is expected to have a negative impact of \$300 to \$350 million.
- Underlying Opex is expected to be between \$1.1 and \$1.3 billion.
- Additionally one-off charges of around \$200 million are expected including well write offs, provisions and commercial settlements.

Adjusted Earnings

- Pre-tax depreciation is expected to be between \$1.3 and \$1.5 billion.
- Taxation charge is expected to be between \$1.2 and \$1.5 billion.

Upstream

Adjusted EBITDA

- Production is expected to be between 1,850 and 1,950 thousand barrels of oil equivalent per day, reflecting higher scheduled maintenance.
- Underlying Opex is expected to be between \$2.4 and \$2.8 billion.
- The share of profit of joint ventures and associates is expected to include a gain between \$500 and \$700 million relating to portfolio, storage and working gas transfer effects.

Adjusted Earnings

- Pre-tax depreciation is expected to be between \$2.9 and \$3.3 billion.
- Taxation charge is expected to be between \$2.8 and \$3.4 billion.

Marketing

Adjusted EBITDA

- Marketing results are expected to be higher than the first quarter 2022 and in line with the second quarter 2021.
- Underlying Opex is expected to be between \$1.8 and \$2.0 billion.
- Sales volumes are expected to be between 2,300 and 2,700 thousand barrels per day

Adjusted Earnings

- Pre-tax depreciation is expected to be between \$300 and \$500 million.
- Taxation charge is expected to be between \$200 and \$400 million.

Chemicals & Products

Adjusted EBITDA

- The indicative refining margin is \$28.04/bbl, compared to \$10.23/bbl in the first quarter 2022; the increased margin is expected to have a positive impact of between \$800 and \$1,200 million on the second quarter results of Products compared to the first quarter 2022.
- Indicative chemicals margin is \$86/tonne, compared to \$98/tonne in the first quarter 2022, leading to an expected loss for chemicals in the second quarter 2022.
- Trading & Optimisation results are expected to be strong in the second quarter 2022 although lower than the first quarter 2022.
- Refinery utilisation and Chemicals utilisation are both expected to be within the outlook ranges provided with the first quarter 2022 results announcement.
- Underlying Opex is expected to be between \$2.4 and \$2.8 billion.
- Chemical sales volumes are expected to be between 3,000 and 3,400 thousand tonnes.

Adjusted Earnings

- Pre-tax depreciation is expected to be between \$600 and \$800 million.
- Taxation charge is expected to be between \$300 to \$700 million.

Renewables and Energy Solutions

- Renewables and Energy Solutions Adjusted Earnings are expected to be between \$400 and \$900 million for the second quarter, benefiting from higher trading and optimisation margins for gas and power due to continued exceptional market environment in various markets.

Corporate

- Corporate segment Adjusted Earnings are expected to be a net expense of \$500 to \$700 million for the second quarter.

Shell Group

CFFO

- Tax paid is expected to be between \$3.3 and \$3.7 billion.
- As of the end of May, CFFO was impacted by working capital outflows of around \$6 billion. Prevailing volatility could lead to material additional movements in CFFO in June from price impacts on inventory, changes in inventory volumes, margining effects on derivatives and movements in accounts payable and receivables balances.

Share Buybacks

- The share buyback programme of \$8.5 billion announced for the first half of 2022 was completed on July 05, 2022.

Revised commodity price outlook and impairment impacts

- In the second quarter 2022, Shell has revised its mid and long-term Oil and Gas commodity prices reflecting the current macroeconomic environment as well as updated energy market demand and supply fundamentals. This resulted in a review of Shell's Upstream and Integrated Gas previously impaired assets.
- The following Brent outlook has been assumed for impairment reversal testing: \$80/bbl (2023), \$70/bbl (2024), \$70/bbl (2025) and long-term \$65 (real terms 2022).
- Aggregate post-tax impairment reversals in the range of \$3.5 to \$4.5 billion of previously impaired assets are expected in the second quarter, primarily due to changes in commodity price outlook.
- Impairment reversals are reported as identified items and have no cash impact.

Full-year price and margin sensitivities

The Adjusted Earnings and CFFO price and margin sensitivities are indicative and subject to change. These are in relation to the full-year results and exclude short-term impacts from working capital movements, production seasonality, cost-of-sales adjustments and derivatives. Sensitivity accuracy is subject to trading and optimisation performance, including short-term opportunities, depending on market conditions. These sensitivities are reviewed and updated annually in the fourth quarter.

Marker sensitivity	Adjusted Earnings \$ million	CFFO \$ million
Integrated Gas		
+\$10/bbl Brent	1,000	1,000
+\$10/bbl Japan Customs-cleared Crude - 3 months	1,100	1,200
Upstream		

+\$10/bbl Brent	2,500	3,000
+\$1/mmbtu Henry Hub	250	325
+\$1/mmbtu EU TTF	150	150
Chemicals & Products		
+\$1/bbl indicative refining margin	425	—
+\$30/tonne indicative chemicals margin	700	—

Indicative chemicals margin

The *indicative* chemicals margin is an approximation of Shell's global chemical margin performance trend (including equity-accounted associates), calculated using price markers from third parties' databases. It is based on a simplified feedstock and product yield profile at a nominal level of plant performance and optimisation. The actual margins realised by Shell may vary due to factors including specific local market effects, chemicals plants maintenance, optimisation, operating decisions and product demand.

Actual historical indicative margins based on the enclosed indicative margin formula are available on the Chemicals & Products page in the Quarterly Data Book.

Q2 2022: \$86/bbl

Q1 2022: \$98/bbl

Calculation formula (\$/tonne) - note that brackets indicate a negative sign. For Natural Gas a factor of 48.65mmBTU/tonne and for Ethane a factor of 17.6bbl/tonne has been assumed.

NWE TTF Natural Gas*(4.0%) + USGC Henry Hub Natural Gas*(12.5%) + USGC Mont Belvieu Ethane*(4.0%) + NWE Naphtha*(19.0%) + NWE Butane*(3.5%) + Singapore Automotive Gasoil 10ppm*(4.0%) + Singapore Fuel oil 380 cst*(1.5%) + Japan Naphtha*(9.0%) + USGC VGO_LS*(4.5%) + USGC Gasoline Regular*5.5% + NWE Propylene*6.0% + NWE Ethylene Oxide*2.5% + NWE Ethylene*5.0% + South East Asia Propylene*1.5% + South East Asia Polypropylene*3% + China Styrene*10.5% + China Propylene Oxide*3.0% + China MEG*8.0% + USGC Ethylene*4.0% + Korea Benzene*(4.0%) + \$18.5/tonne

Indicative refining margin

The *indicative* refining margin is an approximation of Shell's global gross refining unit margin, calculated using price markers from third parties' databases. It is based on a simplified crude and product yield profile at a nominal level of refining performance. The actual margins realised by Shell may vary due to factors including specific local market effects, refinery maintenance, crude diet optimisation, operating decisions and product demand.

Gross refining unit margin is defined as the hydrocarbon margin net of purchased/sold utilities, additives and relevant freight costs, divided by crude and feedstock intake in barrels. It is only

applicable to the impact of market pricing on refining business performance, excluding trading margin.

Actual historical indicative margins based on the 2021 indicative margin formula are available on the Refining & Trading page in the Quarterly Data Book.

Q2 2022: \$28.04/bbl

Q1 2022: \$10.23/bbl

Q4 2021: \$6.55/bbl

Q3 2021: \$5.70/bbl

Q2 2021: \$4.17/bbl

The formula provided will be reviewed quarterly and typically updated annually, reflecting any changes in our refining portfolio.

Calculation formula (\$/bbl) - note that brackets indicate a negative sign

Brent*(29.0%) + MSW*(11.5%) + LLS*(16.0%) + Dubai*(33.5%) + Urals CIF EU*(7.5%) + NWE Naphtha (RDAM FOB Barge)*9.5% + NWE Mogas premium unleaded*13.0% + NWE Kero*12.0% + NWE AGO*27% + NWE Benzene*1% + Sing Fueloil 380 cst*7.5% + USGC Normal Butane*3.5% + USGC LS No 2 Gasoil*8.0% + USGC Natural Gas*(2.0%) +TTF Natural Gas*(1%)+ USGC CBOB*14.5% + RINS*(22.0%) + NWE Propylene Platts*1% – \$0.92/bbl

Consensus

The consensus collection for quarterly Adjusted Earnings, Adjusted EBITDA is per the new reporting segments and CFFO at a Shell group level, managed by Vara research, will be published on 21 July 2022.

37.Shell comments on dismissal of Dutch investigation into OPL 245

21 Jul 2022

Shell plc (“Shell”) today made the following statement after the Dutch Public Prosecutor's office announced it had dismissed its investigation into bribery allegations related to Oil Prospecting Licence (OPL) 245 in Nigeria.

“We welcome today’s decision, which marks an end to the criminal investigation in The Netherlands. It follows the Milan Public Prosecutor’s appeal withdrawal earlier this week, which ended all criminal proceedings and confirmed the Milan Tribunal’s decision to acquit Shell and four of our former employees in March 2021.

“The Milan Public Prosecutor acknowledged that there was no evidence of a corrupt agreement or corrupt payments, that this case should end because it has no foundations, and that the defendants have the right to see the end of criminal proceedings, having endured seven years of suffering.

“Today’s dismissal underscores what we have long maintained – that there was no case to answer for Shell or its former employees regarding the 2011 OPL 245 settlement, and that this case should have never been brought.”

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Notes to editors:

- The Tribunal of Milan in Italy acquitted Shell and four of its former employees of charges related to the OPL 245 block in Nigeria on March 17, 2021. The Milan Public Prosecutor then withdrew its appeal against Shell and its former employees on July 19, 2022. Additional background on the proceedings can be found [here](#).

38.Shell invests in the Jackdaw gas field in the UK North Sea

25 Jul 2022

BG International Limited, an affiliate of Shell U.K. Limited, has taken the final investment decision (FID) to develop the Jackdaw gas field in the UK North Sea, following regulatory approval earlier this year. Jackdaw will comprise a wellhead platform that is not permanently attended, along with subsea infrastructure which will tie back to Shell's existing Shearwater gas hub.

The project is expected to come online in the mid-2020s, and at peak production rates, could represent over 6% of projected UK North Sea gas production in the middle of this decade, with operational emissions of less than 1% of the whole UK basin. That is enough energy to heat 1.4 million homes.

"We are committed to providing our customers with secure and stable supplies of energy, and to do so responsibly, efficiently and economically," said Shell Upstream Director, Zoe Yujnovich. "Investments like Jackdaw are consistent with the UK's North Sea Transition Deal and Shell's Powering Progress strategy, providing the energy people need today while serving as the foundation for investments in the low carbon energy system of the future."

Jackdaw is part of Shell U.K.'s broader intent to invest £20 to £25 billion in the UK energy system in the next decade, subject to Board approval and stable fiscal policy, with the aim of investing 75% in the development of low and zero-carbon products and services. Hundreds of millions of pounds are expected to be spent in the UK supply chain during Jackdaw's construction, which is a significant boost to companies, jobs and the prosperity of communities.

Projects like Jackdaw will help ensure the overall decline in UK North Sea production is gradual rather than too steep, matching a gradual drop in hydrocarbon demand as the energy transition takes place. Gas from the Jackdaw field will come ashore at St Fergus, where Shell is involved in the development of the Acorn Carbon Capture and Storage project, which could sequester carbon dioxide (CO₂) from industrial clusters in Scotland, the UK and northern Europe. The Acorn project could also reform natural gas into low-carbon hydrogen, by capturing and storing the CO₂.

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Notes to editors:

- The Jackdaw field is located approximately 250 km east of Aberdeen, Scotland, and is adjacent to the UK/Norway median line.
- The Jackdaw field is 100% owned and operated by BG International Limited, an affiliate of Shell U.K. Limited, which became part of the Shell group of companies in 2016.
- The Jackdaw development consists of a new Wellhead Platform (WHP), four production wells and a 31 km pipeline from the Jackdaw WHP to the Shearwater gas hub.
- Peak production from the field is estimated at 40,000 barrels of oil equivalent per day.

- The UK North Sea is one of Shell's core Upstream positions, attracting capital to high margin hydrocarbon projects that can be resilient to commodity price cycles.
- Jackdaw is part of a wider vision for Shell in the UK, sitting alongside recently announced low-carbon energy projects, including **the building of two new floating offshore windfarms** around the Scottish coast, which could power six million homes, along with a target of having **100,000 public EV chargepoints operational in the UK by 2030**.

39.Shell USA, Inc. and Shell Midstream Partners, L.P. reached a definitive merger agreement

25 Jul 2022

Houston - Shell USA, Inc. ("Shell USA") and Shell Midstream Partners, L.P. (NYSE: SHLX) ("SHLX") today announced they have executed a definitive agreement and plan of merger (the "Merger Agreement," and the transactions contemplated thereby, collectively, the "Transaction") pursuant to which Shell USA will acquire all of the common units representing limited partner interests in SHLX held by the public (the "Public Common Units") at \$15.85 per Public Common Unit in cash for a total value of approximately \$1.96 billion. A subsidiary of Shell USA currently owns 269,457,304 SHLX common units, or approximately 68.5% of SHLX common units.

SHLX's assets include interests in entities that own crude oil and refined products pipelines and terminals that serve as key infrastructure to transport onshore and offshore crude oil production to U.S. Gulf Coast and Midwest refining markets and deliver refined products from those markets to major demand centers, as well as storage tanks and financing receivables that are secured by pipelines, storage tanks, docks, truck and rail racks and other infrastructure used to stage and transport intermediate and finished products. Its assets also include interests in entities that own natural gas and refinery gas pipelines that transport offshore natural gas to market hubs and deliver refinery gas from refineries and plants to chemical sites along the U.S. Gulf Coast.

The Board of Directors of Shell Midstream Partners GP LLC, the general partner of SHLX (the "SHLX Board"), delegated to a conflicts committee of the SHLX Board (the "Conflicts Committee"), consisting solely of independent directors, the review, evaluation, negotiation and determination of whether to approve and to recommend that the SHLX Board approve the Transaction. The Conflicts Committee, after evaluating the Transaction in consultation with its independent legal and financial advisors, unanimously approved and recommended that the SHLX Board approve the Transaction. Following receipt of the recommendation of the Conflicts Committee, the SHLX Board reviewed the terms of the Transaction and the Merger Agreement, and unanimously approved the Transaction.

The Transaction is expected to close in the fourth quarter of 2022, subject to customary closing conditions. A subsidiary of Shell USA, as the holder of a majority of the outstanding SHLX common units, has delivered its consent to approve the Transaction concurrently with the execution of the Merger Agreement. As a result, SHLX has not solicited and is not soliciting approval of the Transaction by any other holders of SHLX common units.

Advisors

Barclays Capital Inc. and Evercore Group L.L.C. acted as financial advisors to Shell USA; Baker Botts L.L.P. acted as Shell USA's legal counsel, and Richards, Layton & Finger, PA acted as special Delaware counsel to Shell USA on the Transaction. Intrepid Partners, LLC acted as financial advisor to the Conflicts Committee and Gibson, Dunn & Crutcher LLP acted as the Conflicts Committee's legal counsel on the Transaction.

Editor Note:

- In line with the International Accounting Standard (IAS) 7:17, for Shell this Transaction will be reflected as an outflow of cash of financing activities (CFFF). Should this full Transaction complete, the net debt of Shell will increase by up to the value of the Transaction, all else being equal.

40.Shell completes acquisition of renewables platform Sprng Energy group

9 Aug 2022

Shell Overseas Investment B.V., a wholly owned subsidiary of Shell plc (Shell), has completed its 100% acquisition of Solenergi Power Private Limited and with it, the Sprng Energy group of companies from Actis Solenergi Limited (Actis).

Sprng Energy, set up in 2017 by Actis, is a renewable energy platform based in Pune, India, and develops and manages renewable energy facilities such as solar and wind farms and infrastructure assets.

The solar and wind assets Shell acquires through the deal will triple Shell's present renewable capacity in operation and help deliver its Powering Progress strategy. An important part of Powering Progress is to develop an integrated power business, which will help Shell reach its target of becoming a profitable net-zero emissions energy business by 2050.

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Notes to editors

- On April 29, 2022, Shell **announced** the signing of an agreement to purchase Solenergi Power Private Limited and the Sprng Group of Companies.
- Subject to closing adjustments, about half of the previously announced transaction value (\$1.55 billion) will be reported as cash capex and the remainder assumed as debt obligations.
- In February 2021, Shell announced its Powering Progress strategy, including details of how it expects to achieve its target to be a net-zero emissions energy business by 2050. For more, visit <http://www.shell.com/poweringprogress>.
- Actis is a leading global investor in sustainable infrastructure. For more, visit <https://www.act.is/>

41.Shell to sell interest in Aera Energy to IKAV

1 Sept 2022

Shell Offshore Inc., a subsidiary of Shell plc, has agreed to sell its 100% interest in Shell Onshore Ventures LLC which holds a 51.8% membership interest in Aera Energy LLC to IKAV for a total consideration of approximately \$2 billion in cash with additional contingent payments based on future oil prices, subject to regulatory approval. The transaction has an effective date of October 1, 2021 and is expected to close in Q4 2022.

“This decision supports our strategy to create a resilient and competitive Upstream portfolio by focusing on positions with high growth potential and a strong integrated value chain,” said Zoe Yujnovich, Shell’s Upstream Director.

Headquartered in Bakersfield, California, Aera Energy LLC is operated as an independent company.

While this transaction will end Shell’s Upstream position in California, Shell will remain active in the state through a variety of other assets and projects.

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Notes to editors

- Aera Energy LLC operates around 13,000 wells in the San Joaquin Valley in California, producing oil and associated gas. For more information on Aera Energy LLC, please visit <https://www.aeraenergy.com/>
- IKAV is an international asset management group invested across the energy sector from solar and wind to natural gas. For more information, please visit <https://www.ikav.com/>
- This transaction is estimated to result in an approximate post-tax impairment of \$0.3 to \$0.4 billion, subject to adjustments.
- Shell has secured and will maintain its current oil marketing agreement for a period of at least five years following sale completion.
- Shell’s Powering Progress strategy is comprised of three pillars (Growth, Transition and Upstream), and each contribute to our energy transition plans. Shell’s Upstream business plays a critical role in the Powering Progress strategy through a more focused, competitive, and resilient portfolio that provides the energy the world needs today whilst funding shareholder distributions as well as the energy transition.
- Shell has been in California for more than hundred years and has a statewide footprint that includes gas and power trading, electric vehicle (EV) charging, hydrogen and LNG fueling stations, retail and lubricants, distribution facilities and terminals. California is a key market for our Renewables and Energy Solutions business given its advanced, emerging technology and country-leading research and development.
- Shell is a leading energy company in the U.S. with interests in 50 states employing more than 12,000 people. Shell’s U.S. portfolio of operated companies and interests consists of oil, natural gas, petrochemicals, gasoline, lubricants, and other refined products along with renewables such as wind, solar, and mobility options like electric vehicle charging and hydrogen. In the U.S. Shell is also investing in an integrated power business that will provide electricity to millions of homes and businesses.

42.Shell invests in Rosmari-Marjoram in Sarawak, Malaysia

5 Sept 2022

Sarawak Shell Berhad (SSB) (80%, Operator), a subsidiary of Shell plc, together with PETRONAS Carigali Sdn Bhd (20%), has taken a final investment decision (FID) to develop the Rosmari-Marjoram gas project.

Rosmari-Marjoram fields are situated 220 kilometres (km) off the coast of Bintulu, Sarawak, Malaysia and will be powered by renewable energy, using solar power for the offshore platform.

“Rosmari-Marjoram will help to deliver a secure and reliable supply of energy, responsibly and efficiently,” said Shell Upstream Director Zoe Yujnovich. “This demonstrates our Powering Progress strategy - powering lives, generating value, and reducing emissions by using renewable energy to power Rosmari-Marjoram.”

Ivan Tan, Country Chair and Senior Vice President Upstream Malaysia said, “The support and partnership from PETRONAS and the Government of Sarawak are critical to achieving this milestone with Rosmari-Marjoram. Shell has a long and proud history in Sarawak, and we look forward to contribute further to Sarawak and Malaysia’s economic growth through investments in competitive and resilient projects.”

The Rosmari-Marjoram development is one of the strategic projects to ensure a sustained gas supply to the PETRONAS LNG Complex. The project comprises a remotely operated offshore platform and onshore gas plant, with infrastructure that includes one of the longest sour wet gas offshore pipelines in the world stretching more than 200 km. Rosmari-Marjoram project is designed to produce 800 million standard cubic feet of gas per day (MMscf/d). Gas production is expected to start in 2026.

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Notes to editors

- Rosmari and Marjoram are deepwater sour gas fields discovered in 2014.
- The Rosmari-Marjoram development will consist of a subsea tie-back, an unmanned well head platform, a 207-km pipeline to shore and an onshore gas plant at Bintulu.
- Rosmari-Marjoram development will be primarily powered by renewable energy; the offshore platform will utilize power from 240 solar panels, while the onshore plant is connected to the Sarawak grid system which is supplied mainly from hydroelectric plants. Diesel generators and batteries are to be used as backup.
- Rosmari-Marjoram’s Onshore Gas Plant marks SSB’s largest onshore project in Sarawak since the construction of Bintulu Crude Oil Terminal (BCOT) and Bintulu Integrated Facility (BIF) in the late 1970s.

43.Shell plc second quarter 2022 Euro and GBP equivalent dividend payments

5 Sept 2022

The Board of Shell plc ("Shell") today announced the pounds sterling and euro equivalent dividend payments in respect of the second quarter 2022 interim dividend, which was announced on July 28, 2022 at US\$0.25 per ordinary share.

Shareholders have been able to elect to receive their dividends in US dollars, euros or pounds sterling. Holders of ordinary shares who have validly submitted US dollars, euros or pounds sterling currency elections by August 26, 2022 will be entitled to a dividend of US\$0.25, €0.2499 or 21.57p per ordinary share, respectively.

Absent any valid election to the contrary, persons holding their ordinary shares through Euroclear Nederland will receive their dividends in euros at the euro rate per ordinary share shown above. Absent any valid election to the contrary, shareholders (both holding in certificated and uncertificated form (CREST members)) and persons holding their shares through the Shell Corporate Nominee will receive their dividends in pounds sterling, at the pound sterling rate per ordinary share shown above.

Euro and pounds sterling dividends payable in cash have been converted from US dollars based on an average of market exchange rates over the three dealing days from August 31 to September 2, 2022.

This dividend will be payable on September 19, 2022 to those members whose names were on the Register of Members on August 12, 2022.

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Taxation - cash dividend

With Shell's tax residence moved to the UK, dividends paid to shareholders on their ordinary shares will not attract Dutch dividend withholding tax. This means that holders of the former A shares receive their dividends in full as Dutch dividend withholding tax is no longer withheld on these dividends. Holders of the former B shares receive their dividends directly from Shell as these dividends will no longer be paid through the Dividend Access Mechanism.

If you are uncertain as to the tax treatment of any dividends you should consult your tax advisor.

Note

A different currency election date may apply to shareholders holding shares in a securities account with a bank or financial institution ultimately holding through Euroclear Nederland. This may also apply to other shareholders who do not hold their shares either directly on the Register of Members or in the corporate sponsored nominee arrangement. Shareholders can contact their broker, financial intermediary, bank or financial institution for the election deadline that applies.

44.Payment of Shell plc second quarter 2022 interim dividend moved to Tuesday September 20, 2022

12 Sept 2022

Shell plc ("Shell") today announced that the payment of its second quarter 2022 interim dividend will be moved from Monday September 19, 2022 to Tuesday September 20, 2022.

This change follows the announcement of a bank holiday on Monday September 19, 2022, made by the UK Government on Saturday September 10, 2022, for Her Majesty Queen Elizabeth II's State Funeral and the subsequent releases made by the Bank of England and Euroclear UK & International that in line with their usual bank holiday processes, their systems, required to settle this dividend payment, will be closed on this bank holiday.

This change in payment day will apply to Shell's second quarter 2022 interim dividend integrally, thus covering dividend payments in (i) any of the three available currencies (pound Sterling, euro and US dollar) for ordinary shares and (ii) US dollars for American Depositary Shares.

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45.Advance notice of 3rd quarter 2022 results and 3rd quarter 2022 interim dividend announcement

13 Sept 2022

On Thursday October 27th 2022 at 07:00 BST (08:00 CEST and 02:00 EDT) Shell plc will release its third quarter results and third quarter interim dividend announcement for 2022.

These announcements will be available on <http://www.shell.com/investors>.

Webcast

Ben van Beurden (CEO, Shell plc) and Sinead Gorman (CFO, Shell plc) will host a results analyst webcast of the third quarter 2022 results on Thursday October 27th at 14:30 BST (15:30 CEST and 09:30 EDT).

Q3 2022 results analyst webcast

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46.Shell Chief Executive Officer Ben van Beurden to step down, Wael Sawan appointed as his successor

15 Sept 2022

Shell plc ("Shell") today announced that Ben van Beurden will step down as Chief Executive Officer (CEO) at the end of 2022, and that his successor will be Wael Sawan. Wael's appointment is effective January 1, 2023*, when he will also join Shell's Board of Directors. Ben van Beurden will continue working as adviser to the Board until June 30, 2023, after which he will leave the group.

Shell's Chair, Sir Andrew Mackenzie said: "Wael Sawan is an exceptional leader, with all the qualities needed to drive Shell safely and profitably through its next phase of transition and growth. His track record of commercial, operational and transformational success reflects not only his broad, deep experience and understanding of Shell and the energy sector, but also his strategic clarity. He combines these qualities with a passion for people, which enables him to get the best from those around him. The outcome of the Board's managed succession process resulted both in the appointment of an outstanding CEO and proved the strength and depth of Shell's leadership talent. I look forward to working with Wael as we accelerate the delivery of our strategy."

Wael Sawan said: "It's been a privilege to work alongside Ben and I'm honoured to take over the leadership of this great company from him. I'm looking forward to channelling the pioneering spirit and passion of our incredible people to rise to the immense challenges, and grasp the opportunities presented by the energy transition. We will be disciplined and value focused, as we work with our customers and partners to deliver the reliable, affordable and cleaner energy the world needs."

Commenting on Ben van Beurden, Sir Andrew said: "Ben can look back with great pride on an extraordinary 39-year Shell career, culminating in nine years as an exceptional CEO. During the last decade, he has been in the vanguard for the transition of Shell to a net-zero emissions energy business by 2050 and has become a leading industry voice on some of the most important issues affecting society.

"He leaves a financially strong and profitable company with a robust balance sheet, very strong cash generation capability and a compelling set of options for growth. These were all enabled by bold moves he has led, including the 2016 acquisition of BG and the transformational \$30 billion divestment of non-core assets that followed. He took firm, decisive action to marshal the company through the global pandemic, seizing the opportunity for a major reset to ensure we emerged fitter, stronger and equipped to succeed in the energy transition. Powering Progress, Shell's detailed strategy to accelerate our profitable transition to a net-zero emissions energy business by 2050, was unveiled in February 2021 and was quickly followed by moves to simplify both our organisational and share structures. Ben's legacy will frame Shell's success for decades to come."

Ben van Beurden said: "It has been a privilege and an honour to have served Shell for nearly four decades and to lead the company for the past nine years. In my journey from LNG design engineer to CEO, I have been fortunate to work alongside so many talented people from diverse backgrounds – all committed to the company's goal of providing the world with the essential commodities of modern life. I am very proud of what we have achieved together. I have great confidence in Wael as my successor. He is a smart, principled and dynamic leader, who I know will continue to serve Shell with conviction and dedication. I wish him and his family all the best for the journey ahead."

Pursuant to Listing Rule 9.6.13(1) to (6) inclusive, there is no information to disclose regarding Wael Sawan.

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Notes to Editors:

About Wael Sawan

Wael is currently the Director Integrated Gas, Renewables and Energy Solutions, and was previously the Director Upstream. He is based in The Hague and has been a member of Shell's Executive Committee (EC) for three years. Prior to joining EC, he was the Executive Vice President Deepwater and a member of the Upstream Leadership Team, and Executive Vice President Qatar and a member of the Integrated Gas Leadership Team. He has worked in Europe, Africa, Asia and the Americas during his 25-year Shell career, and has also held roles in Downstream Retail, and in various commercial and New Business Development projects. Wael was born in Beirut, Lebanon, and is a dual Lebanese-Canadian national. He grew up in Dubai and holds a Master's degree in Chemical Engineering from McGill University in Montreal and an MBA from Harvard Business School. He is married to Nicole and they have three sons.

Further details about Wael's career in Shell

About Ben van Beurden

Ben has been Shell CEO since January 1, 2014. Previously he was Downstream Director from January to September 2013 and Executive Vice President Chemicals from 2006 to 2012. Prior to this, he held a number of operational and commercial roles in both Upstream and Downstream, including Vice President Manufacturing Excellence. He joined Shell in 1983, after graduating with a Master's degree in Chemical Engineering from Delft University of Technology, the Netherlands. Ben is married to Stacey. He has four children.

Ben joined the Supervisory Board of Mercedes-Benz Group AG in April 2021.

Fact sheet (PDF, 55 kB)

Fact sheet reflects slide 7 of the second quarter 2022 results - Quarterly slides pack available on www.shell.com

The information required to be disclosed under section 430(2B) of the Companies Act 2006 in relation to Ben van Beurden will be available on the Group's website in due course.

*The appointment is subject to approval by the Dutch Authority for the Financial Markets (AFM). This condition relates to Shell Asset Management Company B.V. (SAMCo), a subsidiary of Shell plc and the in-house asset manager for a number of pension funds; captive insurance companies; and a charity foundation, all related to the Shell Group. SAMCo is licensed and supervised by the AFM and, consequently, the prospective appointment of an executive director of Shell plc requires the AFM's approval.

47.Shell third quarter 2022 update note

6 Oct 2022

The following is an update to the third quarter 2022 outlook. Impacts presented may vary from the actual third quarter 2022 results and are subject to finalisation of those results, which will be published on October 27, 2022. Unless otherwise indicated, all outlook statements exclude identified items.

Integrated Gas

Adjusted EBITDA

- Production is expected to be between 890 and 940 thousand barrels of oil equivalent per day.
- LNG liquefaction volumes are expected to be between 6.9 and 7.5 million tonnes.
- Trading and optimisation results for Integrated Gas are expected to be significantly lower compared to the second quarter 2022 as a result of seasonality and substantial differences between paper and physical realisation in a volatile and dislocated market.
- Underlying Opex is expected to be between \$1.1 and \$1.3 billion.

Adjusted Earnings

- Pre-tax depreciation is expected to be between \$1.3 and \$1.7 billion.
- Taxation charge is expected to be between \$1.3 and \$1.6 billion

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Related information

- [Quarterly results](#)
- [Consensus estimates](#)

Upstream

Adjusted EBITDA

- Production is expected to be between 1,750 and 1,850 thousand barrels of oil equivalent per day.
- Underlying Opex is expected to be between \$2.5 and \$2.9 billion.
- The share of profit of joint ventures and associates is expected to include a gain between \$0.5 and \$0.7 billion relating to storage transfer effects.
- Adjusted EBITDA is also expected to include non-cash one-off gains between \$0.8 and \$1.0 billion.

Adjusted Earnings

- Pre-tax depreciation is expected to be between \$3.0 and \$3.4 billion.

- Taxation charge is expected to be between \$3.4 and \$4.0 billion, which includes a one-off release of non-cash tax provision of approximately \$0.3 billion.

Marketing

Adjusted EBITDA

- Marketing results are expected to be higher than the second quarter 2022.
- Underlying Opex is expected to be between \$2.0 and \$2.2 billion.
- Sales volumes are expected to be between 2,350 and 2,750 thousand barrels per day.

Adjusted Earnings

- Pre-tax depreciation is expected to be between \$300 and \$500 million.
- Taxation charge is expected to be between \$150 and \$350 million.

Chemicals & Products

Adjusted EBITDA

- The indicative refining margin is \$15/bbl, compared to \$28/bbl in the second quarter 2022; the decrease in margin is expected to have a negative impact of between \$1.0 and \$1.4 billion on the third quarter Adjusted EBITDA for Products compared to the second quarter 2022.
- The indicative chemicals margin is expected to be negative of \$(27)/tonne, compared to a positive \$86/tonne in the second quarter 2022; the decrease in margin is expected to have a negative impact of between \$300 and \$600 million on the third quarter Adjusted EBITDA of Chemicals compared to the second quarter 2022.
- Trading and Optimisation is expected to be in line with the second quarter 2022.
- Refinery utilisation is expected to be between 86% and 90%.
- Chemicals utilisation is expected to be between 75% and 79%.
- Underlying Opex is expected to be between \$2.7 and \$3.1 billion.

Adjusted Earnings

- Pre-tax depreciation is expected to be between \$650 and \$850 million.
- Taxation charge is expected to be between \$100 and \$400 million.

Renewables and Energy Solutions

- Renewables and Energy Solutions Adjusted Earnings are expected to be between \$(300) and \$300 million for the third quarter.

Corporate

- Corporate segment Adjusted Earnings are expected to be a net expense of \$550 to \$750 million for the third quarter.

Shell Group

CFFO

- Tax paid is expected to be between \$3.4 and \$3.8 billion.

- As of the end of August, CFFO was impacted by working capital outflows of around \$2.5 billion. Prevailing volatility could lead to additional outflows in CFFO in September from the combined effect of: price impacts on inventory, changes in inventory volumes (including gas storage), margining effects on derivatives and movements in accounts payable and receivables balances.

Full-year price and margin sensitivities

The Adjusted Earnings and CFFO price and margin sensitivities are indicative and subject to change. These are in relation to the full-year results and exclude short-term impacts from working capital movements, production seasonality, cost-of-sales adjustments and derivatives. Sensitivity accuracy is subject to trading and optimisation performance, including short-term opportunities, depending on market conditions. These sensitivities are reviewed and updated annually in the fourth quarter.

Marker sensitivity	Adjusted Earnings \$ million	CFFO \$ million
Integrated Gas		
+\$10/bbl Brent	1000	1000
+\$10/bbl Japan Customs-cleared Crude - 3 months	1100	1200
Upstream		
+\$10/bbl Brent	2500	3000
+\$1/mmbtu Henry Hub	250	325
+\$1/mmbtu EU TTF	150	150
Chemicals & Products		
+\$1/bbl indicative refining margin	425	—
+\$30/tonne indicative chemicals margin	700	—

Indicative chemicals margin

The *indicative* chemicals margin is an approximation of Shell's global chemical margin performance trend (including equity-accounted associates), calculated using price markers from third parties' databases. It is based on a simplified feedstock and product yield profile at a nominal level of plant performance and optimisation. The actual margins realised by Shell may vary due to factors including specific local market effects, chemicals plants maintenance, optimisation, operating decisions and product demand.

Actual historical indicative margins based on the enclosed indicative margin formula are available on the Chemicals & Products page in the Quarterly Data Book.

Q3 2022: \$(27)/tonne

Q2 2022: \$86/tonne

Q1 2022: \$98/tonne

Actual realised margins are expected to exceed the formula this quarter due to various optimisation strategies in the current market environment.

Calculation formula (\$/tonne) - note that brackets indicate a negative sign. For Natural Gas a factor of 48.65mmBTU/tonne and for Ethane a factor of 17.6bbl/tonne has been assumed.

NWE TTF Natural Gas*(4.0%) + USGC Henry Hub Natural Gas*(12.5%) + USGC Mont Belvieu Ethane*(4.0%) + NWE Naphtha*(19.0%) + NWE Butane*(3.5%) + Singapore Automotive Gasoil 10ppm*(4.0%) + Singapore Fuel oil 380 cst*(1.5%) + Japan Naphtha*(9.0%) + USGC VGO_LS*(4.5%) + USGC Gasoline Regular*5.5% + NWE Propylene*6.0% + NWE Ethylene Oxide*2.5% + NWE Ethylene*5.0% + South East Asia Propylene*1.5% + South East Asia Polypropylene*3% + China Styrene*10.5% + China Propylene Oxide*3.0% + China MEG*8.0% + USGC Ethylene*4.0% + Korea Benzene*(4.0%) + \$18.5/tonne

Indicative refining margin

The *indicative* refining margin is an approximation of Shell's global gross refining unit margin, calculated using price markers from third parties' databases. It is based on a simplified crude and product yield profile at a nominal level of refining performance. The actual margins realised by Shell may vary due to factors including specific local market effects, refinery maintenance, crude diet optimisation, operating decisions and product demand.

Gross refining unit margin is defined as the hydrocarbon margin net of purchased/sold utilities, additives and relevant freight costs, divided by crude and feedstock intake in barrels. It is only applicable to the impact of market pricing on refining business performance, excluding trading margin.

Actual historical indicative margins based on the 2021 indicative margin formula are available on the Refining & Trading page in the Quarterly Data Book.

Q3 2022: \$15.03/bbl

Q2 2022: \$28.04/bbl

Q1 2022: \$10.23/bbl

Q4 2021: \$6.55/bbl

Q3 2021: \$5.70/bbl

The formula provided will be reviewed quarterly and typically updated annually, reflecting any changes in our refining portfolio.

Calculation formula (\$/bbl) - note that brackets indicate a negative sign

Brent*(29.0%) + MSW*(11.5%) + LLS*(16.0%) + Dubai*(33.5%) + Urals CIF EU*(7.5%) + NWE Naphtha (RDAM FOB Barge)*9.5% + NWE Mogas premium unleaded*13.0% + NWE Kero*12.0% + NWE AGO*27% + NWE Benzene*1% + Sing Fueloil 380 cst*7.5% + USGC Normal Butane*3.5% + USGC LS No 2 Gasoil*8.0% + USGC Natural Gas*(2.0%) + TTF Natural Gas*(1%) + USGC CBOB*14.5% + RINS*(22.0%) + NWE Propylene Platts*1% - \$0.92/bbl

Consensus

The consensus collection for quarterly Adjusted Earnings, Adjusted EBITDA is per the new reporting segments and CFFO at a Shell group level, managed by Vara Research, will be published on 20 October 2022.

48.Shell selected as partner in the North Field South LNG project

23 Oct 2022

Shell has been selected to participate in the next wave of Qatar's LNG expansions – the North Field South project (NFS). Shell will obtain a 9.375% participating interest in the 16 Mtpa NFS project – out of a total 25% interest available for international partners. QatarEnergy will hold the remaining 75%.

At the signing ceremony, Ben van Beurden, Chief Executive Officer of Shell, said: "I am delighted that Shell's strategic partnership with QatarEnergy is further deepened through our participation in the North Field South project. LNG has a key role in ensuring energy system reliability and our investments with QatarEnergy will support the energy transition and energy security, two of the most fundamental challenges the world faces today."

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49.Shell completes sale of interest in Malampaya, Philippines

1 Nov 2022

Following consent from the joint venture partners and regulatory approval, Shell Petroleum N.V. (Shell Petroleum) has completed the sale of its 100% shareholding in Shell Philippines Exploration B.V (SPEX) to Malampaya Energy XP Pte Ltd (MEXP), a subsidiary of Prime Infrastructure Capital Inc (Prime Infra).

This sale completion transfers control of SPEX from Shell to Prime Infra effective November 1, 2022. SPEX staff will continue their employment under the new ownership.

SPEX, under the ownership of Prime Infra, will continue to own a 45% operating interest and be the operator of the Malampaya gas field. The other members of the Service Contract 38 consortium are UC38 LLC, a subsidiary of Udenna Corporation, and PNOG Exploration Corporation (PNOG EC). They respectively own 45% and 10% participating interests.

“Since operations began in 2002, the Malampaya gas field has supplied an important part of the Philippines’ energy demand through the dedicated work of our partners and staff, past and present,” said Zoe Yujnovich, Shell’s Upstream Director. “This sale supports our strategy to create a resilient and competitive Upstream portfolio”.

This deal has no impact on other Shell businesses in the country. The Philippines remains an important country for Shell after over a century of successful operations. Shell will continue to pursue opportunities in the Philippines where it can leverage its global expertise in line with its Powering Progress strategy.

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Notes to editors

- Shell Petroleum signs agreement to sell interest in Malampaya, Philippines in May 2021.
- In July 2022, Prime Infra entered into a share purchase agreement acquiring MEXP, the legal entity which had previously signed an agreement with Shell to acquire SPEX.
- SPEX received its license to operate in the Philippines in 1990. It then became operator of Malampaya to explore and develop SC38 offshore Northwest of Palawan.
- Malampaya began its commercial operations in 2002. SPEX holds the technical skills, manpower and technology employed in day-to-day operations, providing the Philippines with domestic gas that powers a significant portion of the country’s growing electricity demand.

50.Shell begins operations at polymers plant in Pennsylvania

Nov 15, 2022

Shell Chemical Appalachia LLC, a subsidiary of Shell plc, today announced it has commenced operations of its Pennsylvania Chemical project, Shell Polymers Monaca (SPM). The Pennsylvania facility is the first major polyethylene manufacturing complex in the Northeastern United States and has a designed output of 1.6 million tonnes annually.



“Building this world-class facility is a fantastic achievement and one the team can be proud of; it’s a showcase of Shell’s project delivery expertise,” said Huibert Vigeveno, Shell Downstream Director. “With great market access, innovative offers and connected infrastructure, Shell Polymers Monaca is well positioned and ready to serve customers with high-quality, competitive products.”

Strategically located within a 700-mile radius of 70 percent of the U.S. polyethylene market, SPM sits on 384 acres adjacent to the Ohio River in Beaver County, Pennsylvania. SPM contracted most of its natural gas feedstock at Final Investment Decision from the nearby Utica and Marcellus basins. The advantages of proximity are not limited to production; SPM also offers customers shorter supply chains, which translates to increased flexibility and access to polyethylene pellets that can be used in a wide variety of products such as common household goods, consumer and food packaging, as well as industrial and utility products.

The start-up of Shell Polymers Monaca represents an important step in growing Shell’s chemicals business as part of its Powering Progress strategy. The company is increasingly participating in value chains closer to end-use customers and using advantaged feedstocks to deliver more high value products while reducing exposure to commodity chemicals over time.

“I’m proud that in delivering this facility we’ve had a strong and innovative safety focus; invested in the community through employment and education; and helped repair and improve the local environment by remediating a brownfield site. These commitments are core to Shell’s Powering Progress strategy today and will remain so in the years to come,” said Vigeveno.

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Notes to editors

- Shell started main construction at Shell Polymers Monaca in April 2017 after taking a Final Investment Decision in June 2016.
- Shell Polymers Monaca will produce ~ 3.5 billion pounds (1.6 million tonnes) of polyethylene annually and is expected to ramp up to full production by the second half of 2023.
- The plant will have three reactors: two gas phase reactors and a slurry reactor.
- SPM products will serve customers who manufacture commodity and specialty films, pipe, blow-moulded containers and injection-moulded parts.
- SPM hosts 600 full time positions with several thousand more resulting from private industry and public services required for support.
- Shell has invested in measures to prevent pellet loss and as a member of Operation Clean Sweep is applying and sharing industry best practices.
- Shell continues to invest in the plastic circular economy globally and is a founding member of the **Alliance to End Plastic Waste**
- Powering Progress sets out Shell's strategy to accelerate our transition to a net-zero emissions energy business, including reducing emissions from our operations, from the fuels and other energy products we sell to our customers, and capturing and storing any remaining emissions using technology or balancing them with offsets. For more information visit **www.shell.com/poweringprogress**

For more details visit **<https://www.shell.us/about-us/projects-and-locations/shell-polymers.html>**

51.Shell to acquire renewable natural gas producer Nature Energy

28 Nov 2022

Shell Petroleum NV, a wholly owned subsidiary of Shell plc (Shell), has reached an agreement with Davidson Kempner Capital Management LP, Pioneer Point Partners and Sampension to acquire 100% shareholding of Nature Energy Biogas A/S (Nature Energy) for nearly USD \$2 billion (€ 1.9 billion). The acquisition will be absorbed within Shell's current capital range, which remains unchanged.

Based in Denmark, Nature Energy is a producer of Renewable Natural Gas (RNG) from agricultural, industrial, and household wastes.

By purchasing the shares in Nature Energy, Shell will acquire the largest RNG producer in Europe, its portfolio of cash generative operating plants, associated feedstock supply and infrastructure, its pipeline of growth projects and its in-house expertise in the design, construction, and operation of innovative and differentiated RNG plant technology.

This acquisition will further increase Shell's ability to work with its established customer base across multiple sectors to accelerate its transition to net-zero emissions. It will also support Shell's ambition to profitably grow its low carbon fuels production and customer offering in our world-leading customer-facing Marketing business.

"Shell's competitiveness in low carbon fuels derives from capabilities across the value chain, combining a world-class Trading and Supply organisation with access to differentiated technology and production assets," said Huibert Vigeveno, Shell's Downstream Director. "Acquiring Nature Energy will add a European production platform and growth pipeline to Shell's existing RNG projects in the United States. We will use this acquisition to build an integrated RNG value chain at global scale, at a time when energy transition policies and customer preferences are signalling strong growth in demand in the years ahead."

The transaction is subject to regulatory approvals and is expected to close in Q1 2023. Nature Energy is cash generative, and the acquisition is expected to be both accretive to Shell's earnings from completion and deliver double digit returns.

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Notes to editors

- Nature Energy was founded in 1979 as a natural gas distributor. The company established its first biogas plant in Denmark in 2015 and now has 14 operating plants with associated infrastructure, feedstock arrangements, and current 2022 production of around 6.5 mln MMBtu/yr (3,000 boe/d1).
- The company also has a pipeline of around 30 new plant projects in Europe and North America. More than a third of these projects are in medium to late development stage in Denmark, the Netherlands and France and could deliver up to 9.2 mln MMBtu/yr (4,400 boe/d) by 2030, subject to future final investment decisions and relevant regulatory approvals.

- Nature Energy and its 420 employees located in Europe and North America will operate as a wholly owned subsidiary of Shell, initially under its existing brand.
- This transaction fits Shell's Powering Progress strategy to accelerate its energy transition. Similar to the **Spring Energy** transaction earlier this year, this acquisition will be absorbed within our current capital range.
- RNG, also known as biomethane, is chemically identical to conventional natural gas and can be used in existing transmission and distribution infrastructure. This makes it a competitive option to help decarbonise multiple hard to abate sectors including commercial road transport, marine, heating and heavy industry. The sustainability benefits are amplified by the processing and use of methane that could otherwise be released to the atmosphere from the decomposition of organic by-products and waste.
- Shell has an existing RNG production business in North America, with one operational site and three* under construction. Shell is a trader of RNG and has a wide range of RNG and bioLNG customers, including large corporate, road hauliers and marine customers. (*This number was corrected from four to three on 20 February 2023)
- Shell has a target to be a net-zero emissions energy business by 2050. This means net-zero carbon emissions from our operations (Scope 1 and 2 emissions) and also net zero from the end use of all the energy products we sell (Scope 3 emissions). In October 2021, we set an additional target to reduce Scope 1 and 2 absolute emissions on a net basis under operational control by 50% by 2030, compared to 2016 levels. This complements our existing targets to reduce the carbon intensity of the energy products we sell by 3-4% by 2022, by 6-8% by 2023, by 9-12% by 2024, by 20% by 2030, by 45% by 2035, and by 100% by 2050. For more information on Shell's Powering Progress strategy, please visit <http://www.shell.com/poweringprogress>.

52.Advance notice of 4th quarter 2022 results and 4th quarter 2022 interim dividend announcement

1 Dec 2022

On Thursday February 2nd 2023 at 07:00 GMT (08:00 CET and 02:00 EST) Shell plc will release its fourth quarter results and fourth quarter interim dividend announcement for 2022.

These announcements will be available on <https://www.shell.com/investors>.

Webcast

Wael Sawan (CEO, Shell plc) and Sinead Gorman (CFO, Shell plc) will host a results analyst webcast of the fourth quarter 2022 results on Thursday February 2nd at 14:30 GMT (15:30 CET and 09:30 EST).

Q4 2022 results analyst webcast

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53. Shell plc third quarter 2022 Euro and GBP equivalent dividend payments

5 Dec 2022

The Board of Shell plc ("Shell") today announced the pounds sterling and euro equivalent dividend payments in respect of the third quarter 2022 interim dividend, which was announced on October 27, 2022 at US\$0.25 per ordinary share.

Shareholders have been able to elect to receive their dividends in US dollars, euros or pounds sterling. Holders of ordinary shares who have validly submitted US dollars, euros or pounds sterling currency elections by November 25, 2022 will be entitled to a dividend of US\$0.25, €0.2398 or 20.61p per ordinary share, respectively.

Absent any valid election to the contrary, persons holding their ordinary shares through Euroclear Nederland will receive their dividends in euros at the euro rate per ordinary share shown above. Absent any valid election to the contrary, shareholders (both holding in certificated and uncertificated form (CREST members)) and persons holding their shares through the Shell Corporate Nominee will receive their dividends in pounds sterling, at the pound sterling rate per ordinary share shown above.

Euro and pounds sterling dividends payable in cash have been converted from US dollars based on an average of market exchange rates over the three dealing days from November 30 to December 2, 2022. This dividend will be payable on December 19, 2022 to those members whose names were on the Register of Members on November 11, 2022.

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Taxation - cash dividend

With Shell's tax residence moved to the UK, dividends paid to shareholders on their ordinary shares will not attract Dutch dividend withholding tax. This means that holders of the former A shares receive their dividends in full as Dutch dividend withholding tax is no longer withheld on these dividends. Holders of the former B shares receive their dividends directly from Shell as these dividends will no longer be paid through the Dividend Access Mechanism.

If you are uncertain as to the tax treatment of any dividends you should consult your tax advisor.

Note

A different currency election date may apply to shareholders holding shares in a securities account with a bank or financial institution ultimately holding through Euroclear Nederland. This may also apply to other shareholders who do not hold their shares either directly on the Register of Members or in the corporate sponsored nominee arrangement. Shareholders can contact their broker, financial intermediary, bank or financial institution for the election deadline that applies.

54.Shell to sell non-operated interests in Malaysia's Baram Delta

13 Dec 2022

Sarawak Shell Berhad ("SSB"), a subsidiary of Shell plc, has agreed to sell its stake in two offshore production sharing contracts (PSC) in the Baram Delta to Petroleum Sarawak Exploration & Production Sdn. Bhd. ("PSEP"). The sale concerns non-operated interests of 40% in the Amended 2011 Baram Delta EOR Production Sharing Contract ("BDO PSC") and 50% in the SK 307 Production Sharing Contract ("SK307 PSC"). The remaining interests in both PSCs are held by the operator, PETRONAS Carigali Sdn. Bhd. ("PCSB").

The base consideration for the sale is US\$475 million, with additional payments of up to US\$50 million between 2023 to 2024 contingent on commodity prices. The transaction has an effective date of January 1, 2023, and is targeted to be completed in early 2023, subject to completion of conditions which include, among others, regulatory approval to be obtained from PETRONAS, and consent from PCSB.

"This decision is in line with our work to continue focusing our portfolio", said Zoe Yujnovich, Shell's Upstream Director. "Malaysia remains one of our eight core Upstream positions worldwide and we will continue to help power the country's progress by investing in the oil and gas needed today, as well as in the transition to a low-carbon energy system."

Shell retains a strong presence in Malaysia's upstream, gas-to-liquids, downstream and business services sectors. The intention to divest its interests in the BDO PSC and SK307 PSC was **announced** by Shell in March 2021.

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Notes to editors

- BDO PSC: PCSB (Operator) holds a 60% equity interest in the BDO PSC, with SSB holding the remaining 40% equity interest.
- The BDO PSC was signed in 2012 and amended in 2016 and 2019, to extend the life and increase the recovery of the Baram Delta.
- SK307 PSC: PCSB (Operator) holds a 50% equity interest in the SK307 PSC, with SSB holding the remaining 50% equity interest.
- The SK307 PSC was signed in 1997.
- Shell currently has 19 Production Sharing Contracts (PSCs) in Malaysia.
- Shell signed four exploration PSCs earlier this year, arising from PETRONAS' Malaysia Bid Round in 2021, which was concluded this year.
- On September 5, 2022, Shell **announced** investment in Rosmari-Marjoram in Sarawak, Malaysia. Rosmari-Marjoram is a natural gas project which will be developed with SSB (Operator, 80%) and PCSB (20%).

55.Shell and Eneco win bid to develop 760 MW offshore wind power in the Netherlands at Hollandse Kust (west) VI

15 Dec 2022

- Joint venture Ecowende to build and operate offshore wind farm in Dutch waters
- Wind farm will generate enough renewable power to decarbonise about 3% of current Dutch electricity demand
- Wind farm to have focus on ecology

Shell and Eneco have won the tender to build an offshore wind farm at Hollandse Kust (west) lot VI. The project will have an installed capacity of approximately 760 MW and will be located approximately 53 kilometres off the Dutch coast from the town of IJmuiden. The new wind farm will be delivered through a joint venture called Ecowende and is due to be operational in 2026. Shell and Eneco have already taken final investment decision for the wind farm.

Wael Sawan, Director of Integrated Gas, Renewables and Energy Solutions at Shell, said: "With Ecowende, we will take a huge step in growing our offshore wind portfolio while making a positive contribution to biodiversity. Through this project we can profitably accelerate the large-scale roll-out of offshore wind in the Netherlands and beyond. This fits well with Shell's Powering Progress strategy to deliver more and cleaner energy to our customers, at home, on the road and at work."

Kees-Jan Rameau, Chief Strategic Growth Officer at Eneco, said: "Together with Shell, we were at the forefront of the development of offshore wind in the Netherlands. We gained a lot of knowledge, also in the area of ecology, and reported on this. This has contributed to the further development of offshore wind in recent years. It is great that we are now moving into a new phase with Ecowende, with nature as the starting point. This is entirely in line with our ambition to live and act within the natural limits of the planet."

Ecowende aims to set a new ecological benchmark for the development and construction of wind farms in the North Sea and to enable offshore wind farms to have a net positive impact on nature in the future. The design of the wind farm takes account of the natural environment through measures such as: placing wind turbines a greater distance apart to create a corridor for birds to fly through; using innovative foundation techniques that keep the impact on marine mammals and marine life to a minimum; and placing natural reef structures on the seabed to boost biodiversity. More details on the investments, innovations and research programmes will be announced at a later stage.

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Notes to Editors

About Shell

Renewables & Energy Solutions (R&ES) aims to play a central role in helping Shell transition, purposefully and profitably, to a net-zero emissions energy business by 2050 or sooner. Through R&ES – which includes Renewable Generation, Emerging Energy Solutions and Energy Marketing – Shell is shaping our future business and strengthening our ability to provide more and cleaner energy, and help our customers decarbonise their own energy use.

Renewable Generation is the driving force behind the development of Shell's integrated power value chain, developing and deploying onshore and offshore wind, solar and batteries to produce electricity, which Shell can aggregate, trade and market directly to customers. Shell's strength as a developer, particularly in offshore wind, has been built through practical experience and expertise development, including more than 100 years in global energy markets, 50 years in deep water offshore, and 20 years in renewables development.

Globally, Shell is investing in building generation capacity. Today, Shell has over 46 GW of renewable generation potential in our portfolio (Shell equity), including 2.2 GW in operation, 3 GW under construction/contract and 40.9 GW of potential capacity in our pipeline, ranging from utility-scale solar through to innovative floating wind projects and integrated wind to hydrogen projects. For more information, visit [Shell Renewables and Energy Solutions](#).

About Eneco

Eneco is an international energy company committed to accelerating the energy transition. Our One Planet Plan forms the basis for our ambition to be completely climate-neutral as early as 2035, in terms of both our own and our customers' energy consumption. This requires radical electrification, phasing out natural gas in the production and supply of energy and accelerating sustainable heat. We invest in sustainable means of production, energy storage possibilities and smart energy solutions for consumers and businesses. Together we work on everyone's sustainable energy. www.eneco.com

Cautionary note

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

Forward-Looking Statements

This announcement contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are

statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "milestones", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "will" and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this announcement, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, judicial, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this announcement 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, 2021 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this announcement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this announcement, December 15, 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 announcement.

Shell's net carbon footprint

Also, in this announcement 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 their 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 net-Zero Emissions Target

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.

Forward Looking Non-GAAP measures

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

The contents of websites referred to in this announcement do not form part of this announcement.

We may have used certain terms, such as resources, in this announcement 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.