



First quarter 2024 results

Delivering strong results

Shell plc

May 2, 2024

Definitions & cautionary note

This presentation includes certain measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles (GAAP) such as IFRS, including Adjusted Earnings, Adjusted EBITDA, CFFO excluding working capital movements, Cash capital expenditure, free cash flow, Divestment proceeds and Net debt. This information, along with comparable GAAP measures, is useful to investors because it provides a basis for measuring Shell plc's operating performance and ability to retire debt and invest in new business opportunities. Shell plc's management uses these financial measures, along with the most directly comparable GAAP financial measures, in evaluating the business performance.

This presentation may contain certain forward-looking non-GAAP measures such as 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.

"Adjusted Earnings" is the income attributable to Shell plc shareholders for the period, adjusted for the after-tax effect of oil price changes on inventory and for identified items, and excludes earnings attributable to non-controlling interest. In this presentation, "earnings" refers to "Adjusted Earnings" unless stated otherwise. We define "Adjusted EBITDA" as "Income/(loss) for the period" adjusted for current cost of supplies; identified items; tax charge/(credit); depreciation, amortisation and depletion; exploration well write-offs and net interest expense. All items include the non-controlling interest component. In this presentation, "operating expenses", "costs" and "underlying costs" refer to "Underlying operating expenses" unless stated otherwise. Underlying operating expenses represent "operating expenses excluding identified items". Operating expenses consist of the following lines in the Consolidated Statement of Income: (i) production and manufacturing expenses; (ii) selling, distribution and administrative expenses; and (iii) research and development expenses. Cash flow from operating activities excluding working capital movements is defined as "Cash flow from operating activities" less the sum of the following items in the Consolidated Statement of Cash Flows: (i) (increase)/decrease in inventories, (ii) (increase)/decrease in current receivables, and (iii) increase/(decrease) in current payables. In this presentation, "capex" refers to "Cash capital expenditure" unless stated otherwise. Cash capital expenditure comprises the following lines from the Consolidated Statement of Cash Flows: Capital expenditure, Investments in joint ventures and associates and Investments in equity securities. Free cash flow is defined as the sum of "Cash flow from operating activities" and "Cash flow from investing activities". Organic free cash flow is defined as free cash flow excluding inorganic cash capital expenditure, divestment proceeds, and tax paid on divestments. In this presentation, "divestments" refers to "divestment proceeds" unless stated otherwise. Divestment proceeds are defined as the sum of (i) proceeds from sale of property, plant and equipment and businesses, (ii) proceeds from sale of joint ventures and associates, and (iii) proceeds from sale of equity securities. Net debt is defined as the sum of current and non-current debt, less cash and cash equivalents, adjusted for the fair value of derivative financial instruments used to hedge foreign exchange and interest rate risks relating to debt, and associated collateral balances. Reconciliations of the above non-GAAP measures are included in the Shell plc Unaudited Condensed Financial Report for the first quarter ended March 31, 2024.

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

This presentation contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim"; "ambition"; "anticipate"; "believe"; "commit"; "commitment"; "could"; "estimate"; "expect"; "goals"; "intend"; "may"; "milestones"; "objectives"; "outlook"; "plan"; "probably"; "project"; "risks"; "schedule"; "seek"; "should"; "target"; "will"; "would" and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this presentation including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (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, regional conflicts, such as the Russia-Ukraine war, and a significant cybersecurity breach; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Shell plc's Form 20-F for the year ended December 31, 2023 (available at <https://www.shell.com/investors/news-and-filings/sec-filings.html> and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this presentation and should be considered by the reader. Each forward-looking statement speaks only as of the date of this presentation - May 2, 2024. Neither Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation.

All amounts shown throughout this presentation are unaudited. The numbers presented throughout this presentation may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures, due to rounding.

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

Shell's operating plan, outlook and budgets are forecasted for a ten-year period and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next ten years. Accordingly, they reflect our Scope 1, Scope 2 and NCI targets over the next ten years. However, Shell's operating plans cannot reflect our 2050 net-zero emissions target, as this target is 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.

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

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

The financial information presented in this presentation does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006 ("the Act"). Statutory accounts for the year ended December 31, 2023, were published in Shell's Annual Report and Accounts, a copy of which was delivered to the Registrar of Companies for England and Wales, and in Shell's Form 20-F. The auditor's report on those accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain a statement under sections 498(2) or 498(3) of the Act.

The information in this presentation does not constitute the unaudited condensed consolidated financial statements which are contained in Shell's first quarter 2024 unaudited results available on www.shell.com/investors.

CONTACTS

Media: International +44 207 934 5550; USA +1 832 337 4355



First quarter 2024 results

Key messages

Providing energy security, Enabling the energy transition

Performance
Discipline
Simplification

\$7.7 billion
Adjusted Earnings¹

Strong operational performance across the business

\$22–25 billion cash capex outlook for 2024

\$13.3 billion
CFFO

Strong balance sheet, net debt \$40.5 billion²

Enhancing shareholder
returns

\$0.344
Dividend per share

\$13.2 billion buybacks executed over the last twelve months³

~20% higher dividend per share than Q1 2023

\$3.5 billion
Buyback programme⁴

Total shareholder distributions in Q1 2024 - \$5.0 billion⁵



First quarter 2024 results

Continued strong financial performance

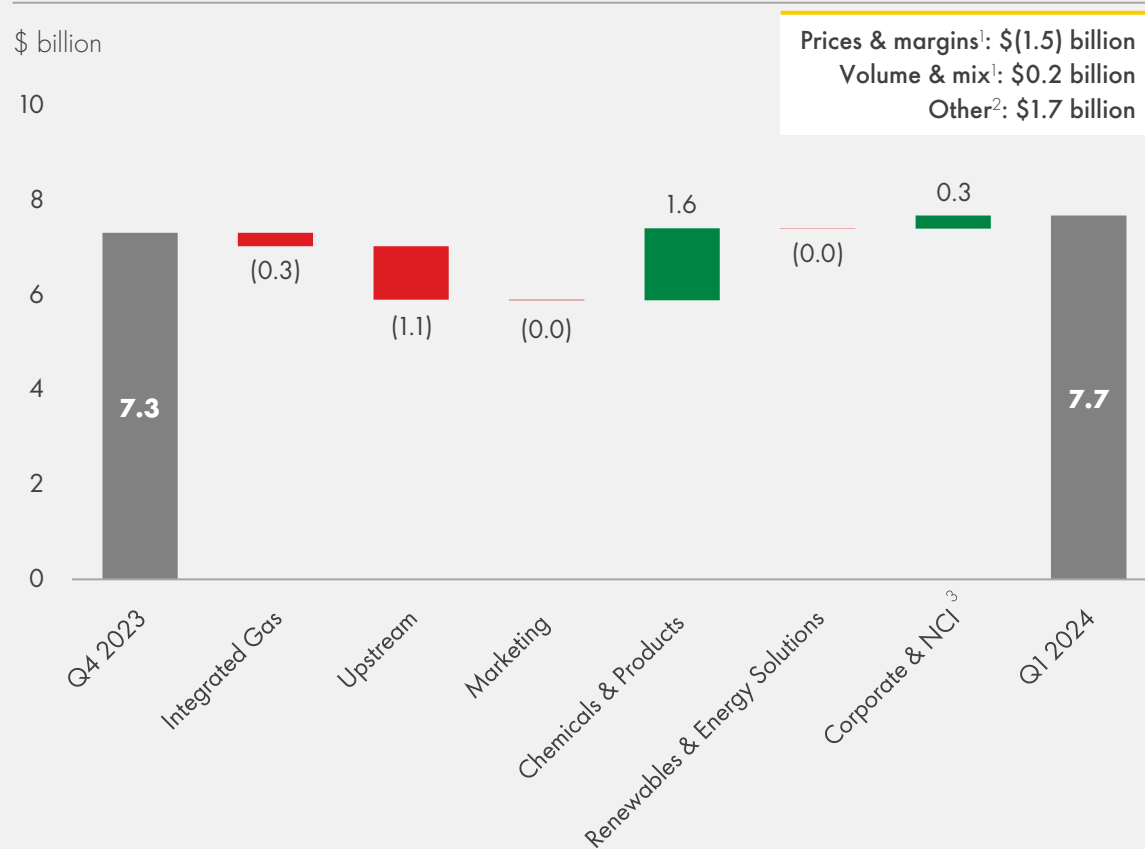
	Q1 2024	Q4 2023
Income attributable to Shell plc shareholders	\$7.4 billion	\$0.5 billion
Adjusted Earnings	\$7.7 billion	\$7.3 billion
Adjusted EBITDA	\$18.7 billion	\$16.3 billion
Cash flow from operations	\$13.3 billion	\$12.6 billion
Cash capital expenditure	\$4.5 billion	\$7.1 billion
Free cash flow	\$9.8 billion	\$6.9 billion
Net debt	\$40.5 billion	\$43.5 billion



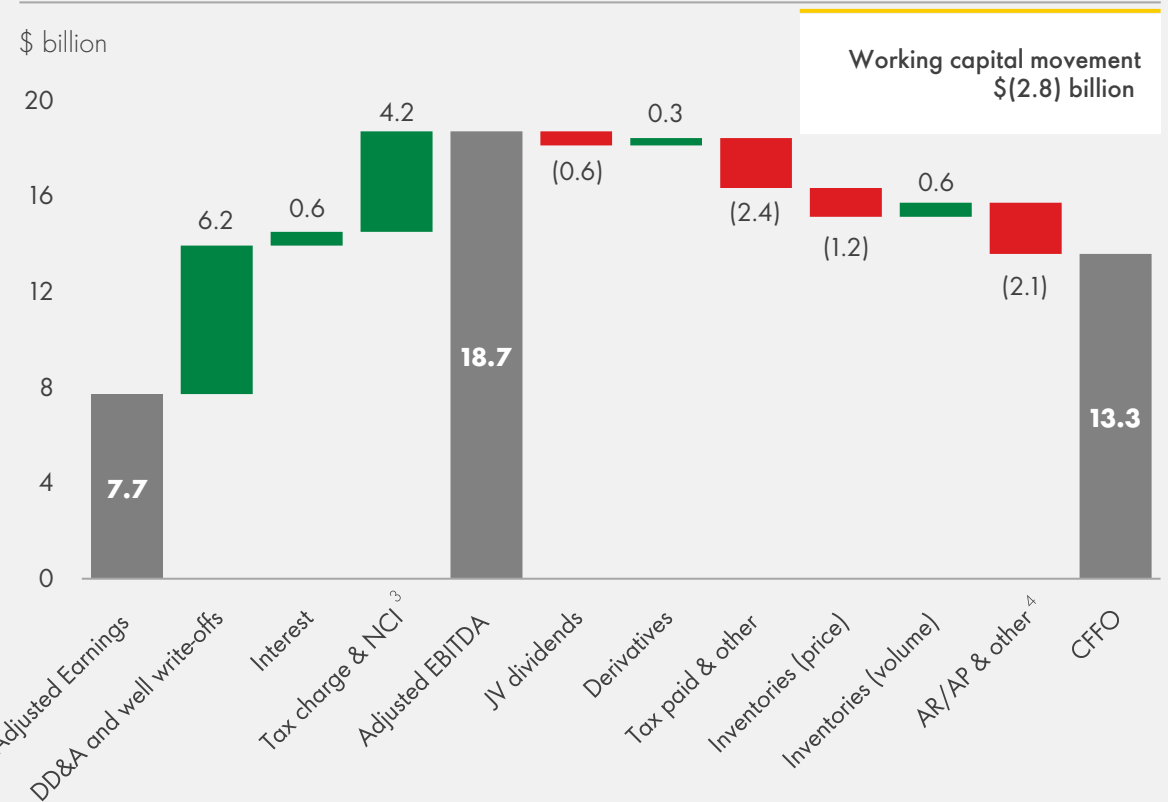
First quarter 2024 results

Strong operational and financial performance

Adjusted Earnings Q4 2023 to Q1 2024






Cash conversion Q1 2024



First quarter 2024 results

Strong operational and financial performance

	 Adjusted Earnings		 Adjusted EBITDA		 CFFO	
\$ billion	Q1 2024	Q4 2023	Q1 2024	Q4 2023	Q1 2024	Q4 2023
Integrated Gas	3.7	4.0	6.1	6.6	4.7	3.6
Upstream	1.9	3.1	7.9	7.9	5.7	5.8
Marketing¹	0.8	0.8	1.7	1.5	1.3	1.8
Chemicals & Products¹	1.6	0.0	2.8	0.7	(0.3)	1.2
R&ES	0.2	0.2	0.3	0.3	2.5	(1.3)
Corporate & NCI²	(0.4)	(0.7)	(0.1)	(0.5)	(0.5)	1.5
Total	7.7	7.3	18.7	16.3	13.3	12.6



A pragmatic approach to capital allocation



Balanced Capital Allocation



Strong

Balance Sheet

AA credit metrics through the cycle

Net Debt

✓ Net debt of \$40.5 billion at the end of Q1, includes \$26.9 billion of lease liabilities.

Enhanced Shareholder Distributions

30-40% of CFFO through the cycle
~4% progressive dividend annually¹

Enhanced distributions

✓ \$3.5 billion of share buybacks for the next 3 months²

Disciplined Investment

Cash capex:
\$22-25 billion p.a.
for 2024 and 2025



Upcoming events:

May 21, 2024

Annual General Meeting

Aug 1, 2024

Q2 2024 results

Oct 31, 2024

Q3 2024 results

Useful links:

[Capital Markets Day](#)

[Annual and Quarterly Databook](#)

[Shell Energy Transition Strategy](#)

[ESG Performance Data](#)

[War in Ukraine: Shell's Response](#)

Corporate reports:

[Annual Report 2023](#)

[Energy Transition Strategy 2024](#)

[Payments to Governments Report 2023](#)

[Sustainability Report 2023](#)

[Nigeria Briefing Notes 2022](#)

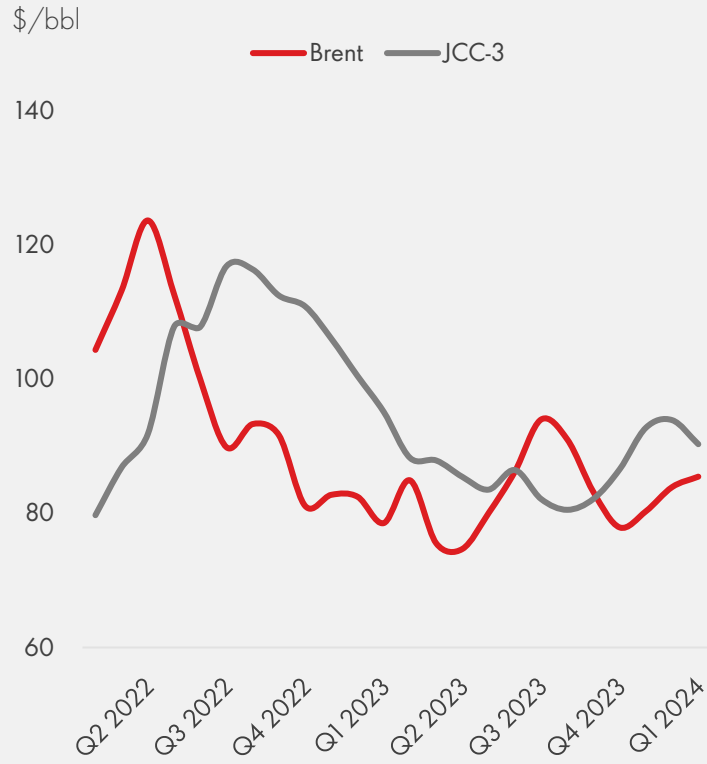




Macro environment

Volatility continues

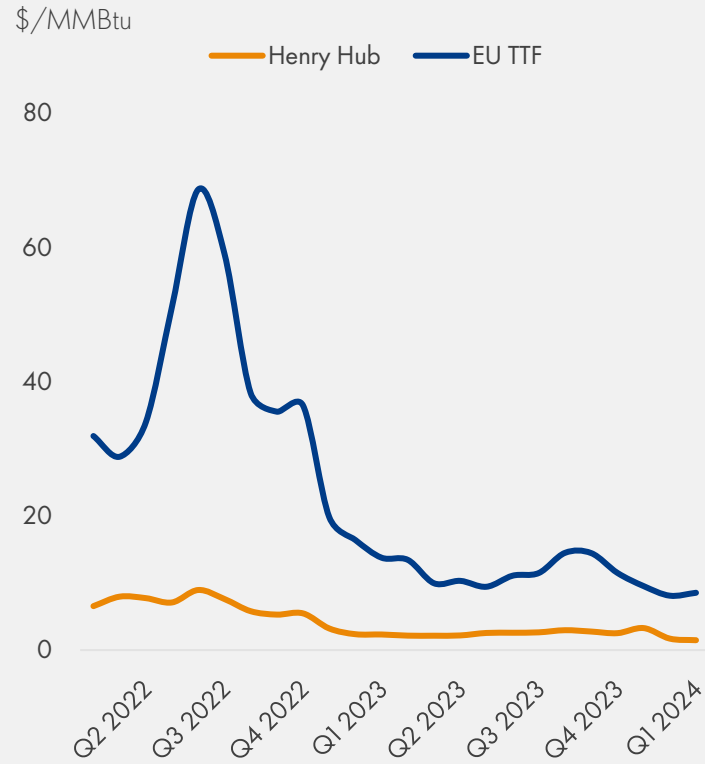
Oil



Brent:
Q1'24: \$83
23FY: \$83

JCC-3:
Q1'24: \$92
23FY: \$89

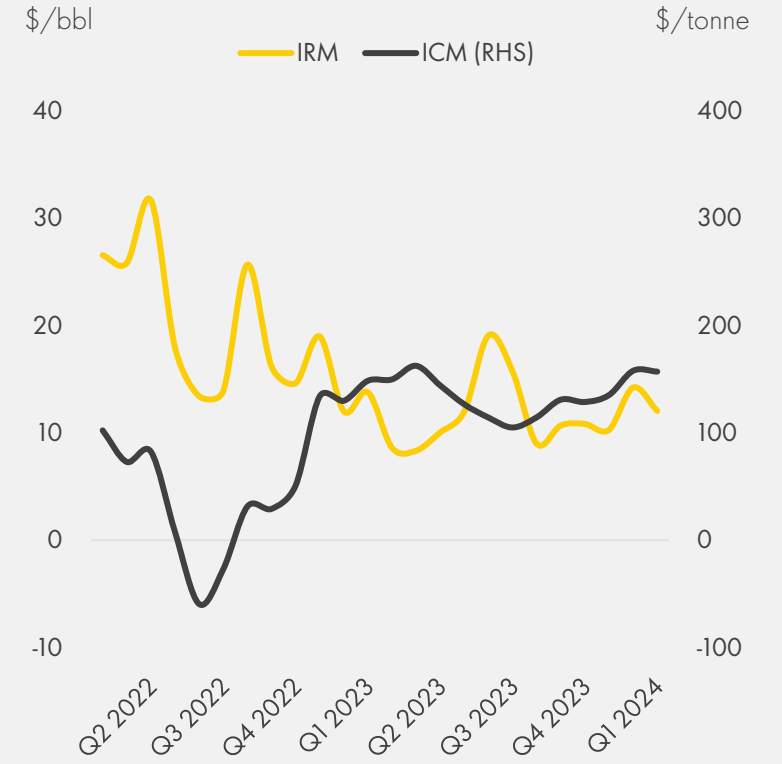
Gas



Henry Hub:
Q1'24: \$2.2
23FY: \$2.5

EU TTF:
Q1'24: \$8.7
23FY: \$13.0

Shell Indicative Refining Margin (IRM) and Indicative Chemical Margin (ICM)



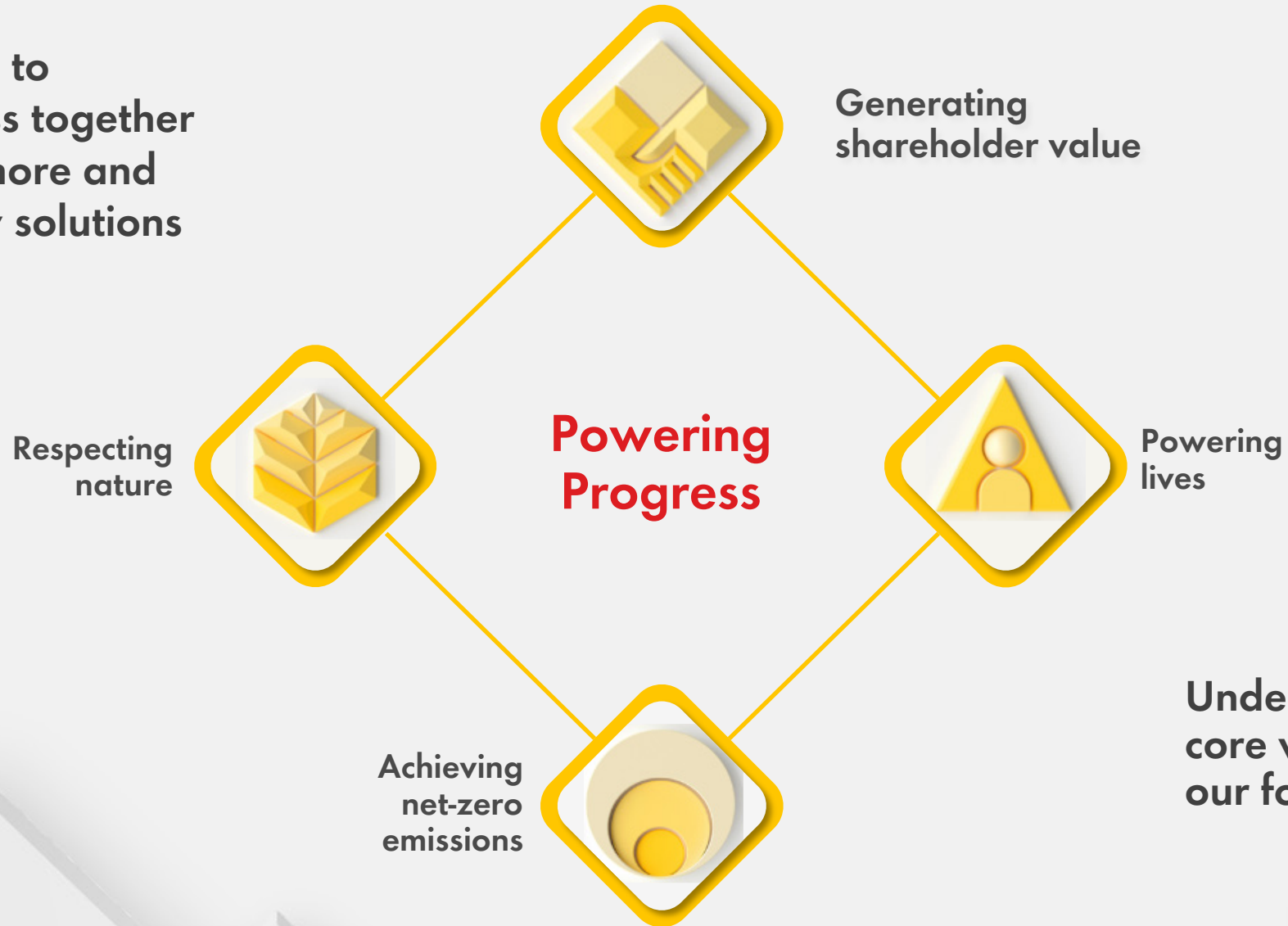
IRM:
Q1'24: \$12
23FY: \$12

ICM:
Q1'24: \$150
23FY: \$133



Performing with purpose

Our purpose is to power progress together by providing more and cleaner energy solutions



Underpinned by our core values and our focus on safety



More value with less emissions

The investment case through the energy transition



Providing Energy Security

Committed to oil and gas, with a focus on LNG growth

Investing ~\$40 billion¹ in Leading Integrated Gas & Advantaged Upstream

Enabling the Energy Transition

Providing molecules to decarbonise the transport and industry sectors, while high-grading the Downstream business

Investing ~\$35 billion^{1,2} into Downstream and Renewables & Energy Solutions, of which \$10-15 billion¹ is directly into low-carbon energy solutions

Performance, Discipline, Simplification

Reduce structural cost by \$2-3 billion by end-2025 & lower capital spend to \$22-25 billion p.a. in 2024 and 2025

Grow FCF/share >10% p.a. through 2025³

Committed to Enhancing Shareholder Returns

Shareholder returns increased to 30-40% of CFFO through the cycle

Delivered dividend per share increase of 20% and \$13.2 billion of buybacks completed over last twelve months



More value with less emissions

Profitably transitioning towards Net Zero by 2050



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



>6% p.a. absolute free cash flow growth through 2030¹



>10% p.a. FCF/share growth through 2025¹



Structural cost reduction of \$2-3 billion by end-2025



Emissions from our operations (Scope 1 & 2)

Halve Scope 1 and 2 emissions under operational control by 2030, on a net basis²



Eliminate routine flaring by 2025³ and achieve near-zero methane emissions by 2030



Emissions from the products we sell (Scope 3)

Reduce the net carbon intensity (NCI) of the products we sell by 15-20% by 2030²



Ambition to reduce customer emissions from the use of our oil products by 15-20% by 2030⁴ (Scope 3, category 11)

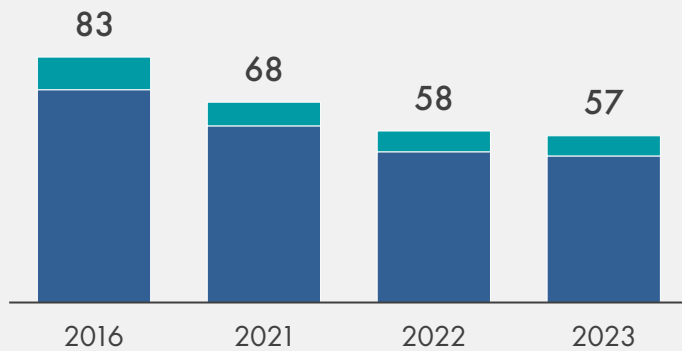


More value with less emissions

Reducing emissions

Scope 1 & 2 emissions¹

Million tonnes CO₂e

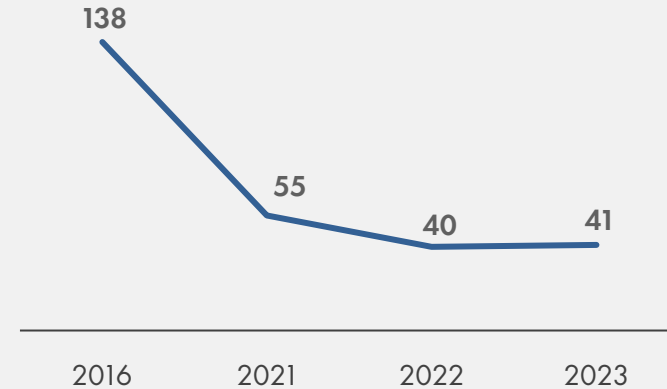


**31%
reduction**
(vs 2016)

■ Scope 1
■ Scope 2

Methane emissions²

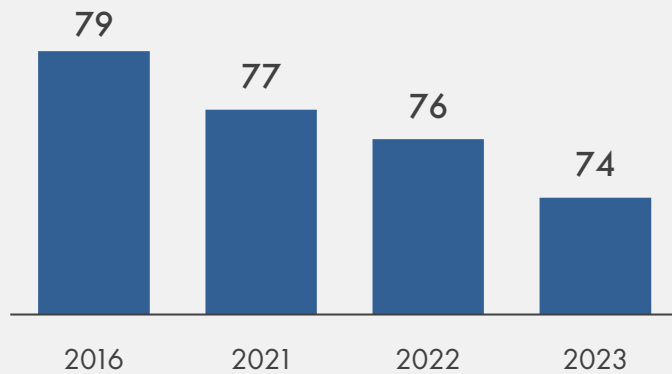
Thousand tonnes



**70%
reduction**
(vs 2016)

Net carbon intensity³

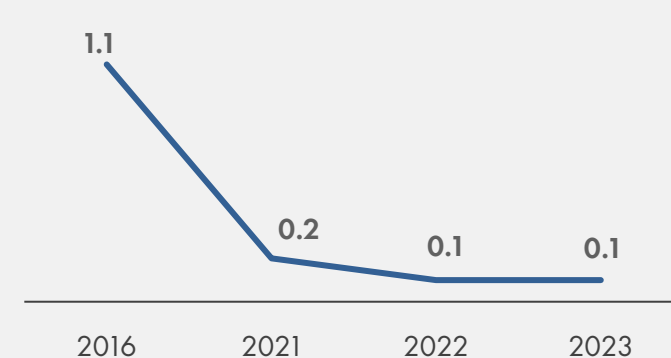
gCO₂e/MJ



**6.3%
reduction**
(vs 2016)

Routine flaring²

Million tonnes of hydrocarbons flared



**91%
reduction**
(vs 2016)



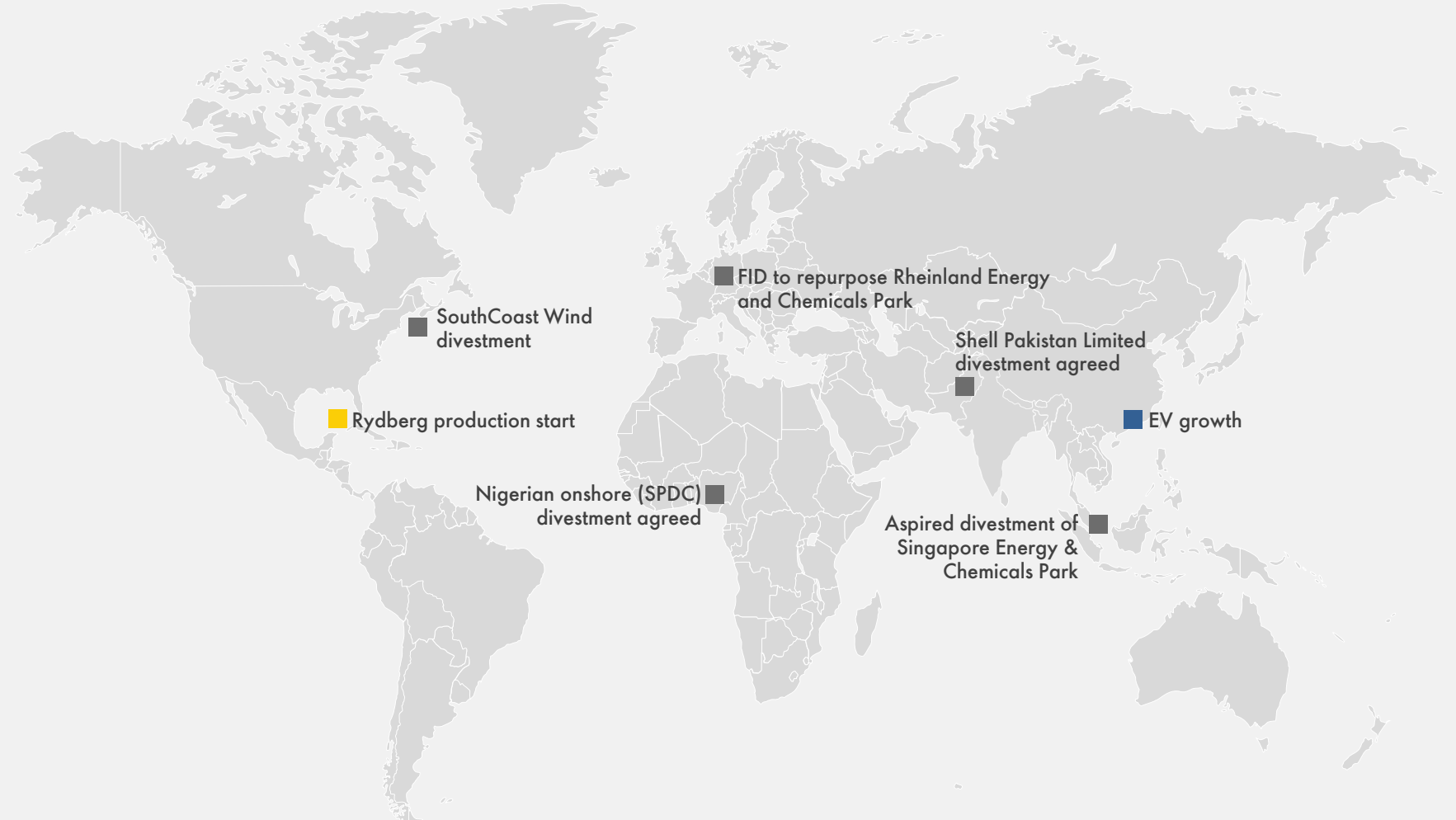
2024 delivery Portfolio updates

For additional portfolio information visit [our investors page](https://www.shell.com/investors) on shell.com

High-grading

Longevity

Growth



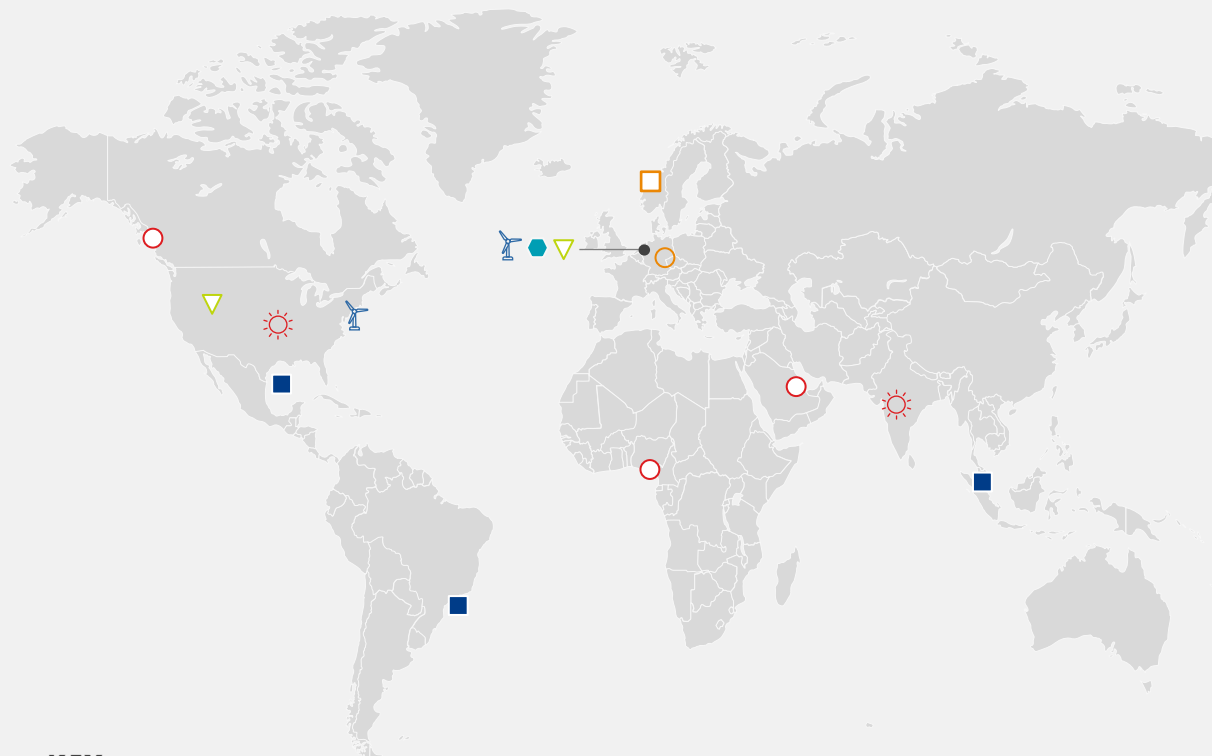
Map not to scale



Pipeline of major projects

Q1 2024 updates:

Rydborg (Deepwater USA) and CrossWind (Offshore Netherlands) projects completed



KEY

- Upstream
- ▽ Low-carbon fuels
- ☀ Solar
- ⬢ Hydrogen electrolyser
- Liquefaction plants
- CCS
- 🌊 Offshore wind
- Chemicals conversion

Projects under construction		Peak production/Capacity/Products (100%)	Shell share %	Country
Start-up 2024-2025				
Mero-3 [A]	■	180 kboe/d	19.3	Brazil
Mero-4 [A]	■	180 kboe/d	19.3	Brazil
Whale	■	100 kboe/d	60	USA
LNG Canada T1-2	○	14 mtpa	40	Canada
Sprng Energy (multiple) [B]	☀	1,368 MW	100	India
Savion (multiple) [B]	☀	311 MW	100	USA
Shell Friesian	▽	350,000 MMBtu RNG	100	USA
Northern Lights JV (Phase 1)	□	1.5 mtpa CO ₂ captured and/or stored	33.3	Norway
Start-up 2026+				
Marjoram/Rosmari	■	100 kboe/d	80	Malaysia
Sparta	■	90 kboe/d	51	USA
NLNG T7	○	7.6 mtpa	26	Nigeria
QatarEnergy LNG NFE(2)	○	8 mtpa	25*	Qatar
QatarEnergy LNG NFS(2)	○	6 mtpa	25*	Qatar
HEFA Biofuels Plant Rotterdam	▽	820,000 tonnes of renewable fuels	100	Netherlands
Holland Hydrogen I	⬢	200 MW	100	Netherlands
Ecowende/HKW [B]	🌊	760 MW	60	Netherlands
Atlantic Shores - Project 1 [B]	🌊	1,509 MW	50	USA
Repurposing Rheinland E&C Park	○	300 ktpa	100	Germany

[A] Subject to unitisation agreements, production shown is FPSO oil capacity as per operator.

[B] Renewable generation - capacity under construction and/or committed for sale, with multiple start-up dates.

*A 25% share in a JV company which will own 25% of the QatarEnergy LNG NFE(2) expansion project and a 25% share in a JV company which will own 37.5% of the QatarEnergy LNG NFS(2) expansion project.

