UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2023

Commission File Number: 1-32575

Shell plc

(Exact name of registrant as specified in its charter)

England and Wales
(Jurisdiction of incorporation or organization)

Shell Centre
London, SE1 7NA
United Kingdom
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F [X]   Form 40-F [   ]

Shell plc (the “Registrant”) is filing the following exhibits on this Report on Form 6-K, each of which is hereby incorporated by reference:

Exhibit No.	**Description**
99.1	Regulatory release
99.2	Notice of 2023 Annual General Meeting
99.3	Shell Energy Transition Progress Report

This Report on Form 6-K is incorporated by reference into:

(a) the Registration Statement on Form F-3 of Shell plc and Shell International Finance B.V. (Registration Numbers 333-254137 and 333-254137-01); and

(b) the Registration Statement on Form S-8 of Shell plc (Registration Number 333-262396).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Shell plc
(Registrant)

Date: April 20, 2023

/s/ Anthony Clarke
Anthony Clarke
Deputy Company Secretary

NOTICE OF 2023 ANNUAL GENERAL MEETING

- **Shell plc's 2023 Annual General Meeting ("AGM") scheduled to be a hybrid meeting, facilitating both physical and virtual attendance**
- **Board requests shareholder support for Company's annual progress on its energy transition strategy, as disclosed in Shell Plc's Annual report and the Energy Transition Progress Report**
- **Shareholders encouraged to vote in advance of the AGM, but voting enabled during the meeting for those formally in attendance.**

Today, Shell plc (the "Company") posted its Notice of 2023 Annual General Meeting (the "Notice"), which can be viewed and downloaded from **www.shell.com/agm**. The AGM is scheduled to be held at ExCel London, 1 Western Gateway, Royal Victoria Dock, London, E16 1XL, United Kingdom at 10:00 (UK time) on Tuesday May 23, 2023. Further details on how to join or watch the AGM can be found within the Notice.

The Board requests support for the Company's annual progress on its energy transition strategy
Shell's Energy Transition Progress Report was published on March 16, 2023 and shall be deemed to be incorporated in, and form part of, the Notice. Please see the Notice for further information.

National Storage Mechanism
In accordance with the Listing Rules, a copy of each of the documents below is being/has been submitted to the National Storage Mechanism and are/will be available for inspection at: **https://data.fca.org.uk/#/nsm/nationalstoragemechanism**.

- Annual Report and the Form 20-F for the year ended December 31, 2022;
- Notice of the 2023 Annual General Meeting;
- 2022 Shell Energy Transition Progress Report;
- Notice of Availability of Shareholder Documents;
- Proxy Form relating to the 2023 Annual General Meeting;
- A copy of the proposed new Articles of Association of the Company, and a copy of the existing Articles of Association marked to show the changes being proposed in Resolution 23; and
- A copy of the rules of the Shell Share Plan 2023, as proposed under Resolution 24.

The Annual Report and the Form 20-F for the year ended December 31, 2022 can also be viewed and downloaded from the Company's website: www.shell.com/annualreport.

Printed copies of the Notice and associated documents will be despatched to those shareholders who have elected to receive paper communications.

Shareholders are encouraged to register in the “Keep up to date” section of the Company’s website at **www.shell.com/investors** to receive the latest AGM news.

Caroline J.M. Omloo
Company Secretary

ENQUIRIES

Shell Media Relations
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LEI number of Shell plc: 21380068P1DRHMJ8KU70
Classification: Additional regulated information required to be disclosed under the laws of a Member State.

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, 2022 (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, April 18, 2023. 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 intensity

Also, in this announcement we may refer to Shell’s “Net Carbon Intensity”, 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 only controls its own emissions. The use of the term Shell’s “Net Carbon Intensity” is 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 Intensity (NCI) targets over the next ten years. However, Shell’s operating plans cannot reflect our 2050 net-zero emissions target and 2035 NCI 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.

Exhibit 99.2

Shell plc

Notice of Annual General Meeting

Tuesday May 23, 2023 at 10:00 (UK Time)

The Shell plc Annual General Meeting will be a hybrid meeting, held online via the Lumi electronic meeting platform and at ExCel London, 1 Western Gateway, Royal Victoria Dock, London, E16 1XL, UK

This document is important and requires your immediate attention

If you are in any doubt about what action to take, you should seek your own personal advice immediately from a financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the UK or, if you are not, from another appropriately authorised financial adviser. If you have sold or transferred all your shares in Shell plc (the "Company"), please give this document and the accompanying documents to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser.

Contents

Reporting for all

Reports are available in all inclusive formats at **Shell.com/annual-publications**

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Cautionary note

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Also, in this Notice of Annual General Meeting we may refer to Shell's "Net Carbon Intensity" 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 only controls its own emissions. The use of the term Shell's "Net Carbon Intensity" is for convenience only and not intended to suggest these emissions are those of Shell plc or its subsidiaries.

Shell's operating plan, outlook and budgets are forecasted for a ten-year period and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next ten years. Accordingly, they reflect our Scope 1, Scope 2 and Net Carbon Intensity (NCI) targets over the next ten years. However, Shell's operating plans cannot reflect our 2050 net-zero emissions target and 2035 NCI 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.

Documents incorporated by reference

The Shell Energy Transition Progress Report, which was published on March 16, 2023 by way of regulatory announcement (available at www.shell.com/investors/news-and-filings/uk-regulatory-announcements.html) shall be deemed to be incorporated in, and form part of, this Notice of Meeting.

Availability of documents

The Company's Annual Report and the Form 20-F for the year ended December 31, 2022 can be found at www.shell.com/annualreport. The 2023 Notice of Annual General Meeting can be found at www.shell.com/agm. The Shell Energy Transition Strategy and the Shell Energy Transition Progress Report can be found at www.shell.com/agm.

If you would like to obtain, free of charge, a paper copy of any of these documents, please contact one of the following:

United Kingdom +44 (0)800 169 1679
USA +1 888 301 0504

E-communication

If you are a registered shareholder and hold your shares in your own name, or you hold your shares in the Shell Corporate Nominee, you can choose to view shareholder communications (for example, the Company's Annual Report) by means of our website instead of receiving paper communications. If you opt for website communications and provide us with your email address, by registering online at www.shareview.co.uk you will be sent a notification by email whenever such shareholder communications are added to our website, or in the absence of an email address you will be sent a notification by post. Shareholders who participate in the meeting electronically are able to access documents electronically that they cannot inspect in person. If you choose to view shareholder communications by means of our website, you may change your mind at any time or obtain, free of charge, a copy of the communication in paper form, by contacting our Registrar at the address below.

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Shell plc
Registered in England and Wales, Company number 4366849
Registered office: Shell Centre, London, SE1 7NA, United Kingdom

Chair's letter

Dear Shareholder,
I am pleased to invite you to the Company's Annual General Meeting ("AGM") which will be a hybrid meeting, held online via the Lumi electronic meeting platform, and at ExCel London, 1 Western Gateway, Royal Victoria Dock, London, E16 1XL, United Kingdom on Tuesday May 23, 2023.

The hybrid AGM provides three ways in which shareholders can follow the proceedings: i) attending and participating in person; ii) attending and participating in the webcast by registering through an electronic platform ("virtually attending"); or iii) simply watching the webcast. Details on how to do each of these options are provided in this document on pages 25 to 31.

We strongly encourage you to register to the "Keep up to date with Shell" section of our website at www.shell.com/investor to receive AGM information including any changes to the AGM format. As in previous years, we strongly encourage our shareholders to submit their proxy voting instructions in advance of the meeting.

The primary focus of the AGM will be on the formal business set out in the Notice of Meeting. However, to facilitate the engagement we value with our shareholders, the meeting will include a Question and Answer session, as explained in this Notice.

Question and answer session

Our AGM provides an opportunity for shareholders to ask questions about the business set out in this Notice.

The AGM is also an opportunity for the Board to engage in dialogue with shareholders. Not only will the Board update shareholders on the business model and financial performance of the Company, but shareholders can share their views and opinions. In recent years we have sadly seen some attendees at the meeting whose methods of engagement were disruptive and at times unsafe. Actions of this kind will merely serve to limit the Board's physical engagement and dialogue at the meeting as the Board will always prioritise the safety of those in attendance.

Therefore, behaviour that may interfere with anyone's security or safety or the good order of the meeting (whether physical, verbal or otherwise) will not be tolerated. Anyone who does not comply with what the Chair considers to be the good order of the meeting, may be removed from the meeting without warning.

As Chair of the AGM, I will endeavour to ensure that discussions remain relevant and that as many shareholders as possible have the opportunity to speak. The question and answer session during the AGM will allow both shareholders attending physically and virtually an opportunity to pose questions to your Board.

Business of the AGM

The business to be conducted at the AGM is set out in this Notice with explanatory notes concerning each of the resolutions. Resolutions 1 to 24 represent business which is mainly of a routine nature for a listed company, and your Board recommends that you vote in favour of them.

In Resolution 25, the Board is submitting Shell's own climate-related resolution to shareholders for an advisory vote, requesting shareholders support the progress against Shell's Energy Transition Strategy and **vote in favour of Resolution 25** for the reasons set out on page 6. Our full Energy Transition Progress Report is available at www.shell.com/agm. We have also received a shareholder resolution (Resolution 26) pursuant to Section 338 of the Companies Act 2006, and your Board recommends that you **vote against Resolution 26** for the reasons set out on page 8.

The AGM will be conducted in English.

Directors

In line with the UK Corporate Governance Code (the "Code"), all Directors will retire at the 2023 AGM and seek reappointment by shareholders, with the exception of Euleen Goh and Martina Hund-Mejean, who will both stand down as Directors of the Company at the close of business of the AGM. Shareholders will also be asked to vote on the appointment of Wael Sawan (Chief Executive Officer), Cyrus Taraporevala, Sir Charles Roxburgh and Leena Srivastava, who have all been appointed to the Board since the last AGM. The Nomination and Succession Committee recommended Wael, Cyrus, Sir Charles and Leena to the Board following a rigorous and thorough succession process.

I believe that the Director appointments and reappointments proposed in Resolutions 4 to 15 are in the best interests of the Company. The biographical details of each Director are given on pages 12 to 17. Finally, an overview of the diversity, skills and experience represented on the Board is on page 19. I hope you will vote in favour of the Director appointment and re-appointment resolutions.

Voting

All resolutions for consideration at the AGM will be decided on a poll rather than a show of hands. This means that a shareholder has one vote for every share held. **Regardless of whether you simply watch the webcast or virtually attend, we strongly encourage you to vote your shares ahead of the meeting through the medium attributable to the way that you hold your shares.**

Yours faithfully,

Sir Andrew Mackenzie
Chair
March 8, 2023

For the latest AGM news

Please register to receive AGM information in the "Keep up to date with Shell" section of our website at www.shell.com/investor, where we will also notify shareholders of future events in 2023.

AGM webcast

Our webcast will be broadcast live at 10:00 (UK time), 11:00 (Dutch time) on Tuesday May 23, 2023 – the day of the AGM. Shareholders who wish to simply watch the webcast should log on to www.shell.com/agm/webcast and follow the online instructions. Shareholders that want to vote or ask questions at the meeting should access the virtual meeting. Details on each option can be found on pages 25 to 31.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of Shell plc (the "Company") is currently scheduled to be held at ExCel London, 1 Western Gateway, Royal Victoria Dock, London, E16 1XL, United Kingdom at 10:00 (UK time), 11:00 (Dutch time) on Tuesday May 23, 2023, for the purposes of considering the following business.

At the time of publication of this Notice, it is anticipated that the AGM will proceed as a hybrid meeting. This means that shareholders will be able to join, and participate in the meeting, in person or by attending and participating in the virtual meeting ("virtually attending"). All references to attendance herein mean both virtual and in person attendance.

Resolutions numbered 1 to 18, 22, 24 and 25 are being proposed as ordinary resolutions and those numbered 19 to 21, 23 and 26 are being proposed as special resolutions. For ordinary resolutions to be passed, more than half of the votes cast must be in favour of the resolution, while in the case of special resolutions at least three-quarters of the votes cast must be in favour.

Resolution 1
That the Company's annual accounts for the financial year ended December 31, 2022, together with the Directors' reports and the Auditor's report on those accounts, be received.

Resolution 2
That the Directors' Remuneration Policy, set out on pages 203 to 210 of the Directors' Remuneration Report, be approved.

Resolution 3
That the Directors' Remuneration Report, excluding the Directors' Remuneration Policy, set out on pages 178 to 202 of the Directors' Remuneration Report, for the year ended December 31, 2022, be approved.

Resolution 4
That Wael Sawan be appointed as a Director of the Company.

Resolution 5
That Cyrus Taraporevala be appointed as a Director of the Company.

Resolution 6
That Sir Charles Roxburgh be appointed as a Director of the Company.

Resolution 7
That Leena Srivastava be appointed as a Director of the Company.

Resolution 8
That Sinead Gorman be reappointed as a Director of the Company.

Resolution 9
That Dick Boer be reappointed as a Director of the Company.

Resolution 10
That Neil Carson be reappointed as a Director of the Company.

Resolution 11
That Ann Godbehere be reappointed as a Director of the Company.

Resolution 12
That Jane Holl Lute be reappointed as a Director of the Company.

Resolution 13
That Catherine Hughes be reappointed as a Director of the Company.

Resolution 14
That Sir Andrew Mackenzie be reappointed as a Director of the Company.

Resolution 15
That Abraham (Bram) Schot be reappointed as a Director of the Company.

Resolution 16
That Ernst & Young LLP be reappointed as Auditor of the Company to hold office until the conclusion of the next AGM of the Company.

Resolution 17
That the Audit Committee be authorised to determine the remuneration of the Auditor for 2023 on behalf of the Board.

Resolution 18
That the Board be generally and unconditionally authorised, in substitution for all subsisting authorities, to allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company, up to an aggregate nominal amount of €161.49 million, and to list such shares or rights on any stock exchange, such authorities to apply until the earlier of the close of business on August 22, 2024, and the end of the AGM to be held in 2024 (unless previously renewed, revoked or varied by the Company in a general meeting) but, in each case, during this period, the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or to convert securities into shares under any such offer or agreement as if the authority had not ended.

Resolution 19
That if Resolution 18 is passed, the Board be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:

(A) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities:

(i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other equity securities, as required by the rights of those securities or, as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, or legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

(B) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of €24.2 million,

such power to apply until the earlier of the close of business on August 22, 2024 and the end of the AGM to be held in 2024 but, in each case, prior to its expiry, the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not expired.

Resolution 20
That the Company be authorised for the purposes of Section 701 of the Companies Act 2006 to make one or more market purchases (as defined in Section 693(4) of the Companies Act 2006) of its ordinary shares of €0.07 each ("ordinary shares"), such authority to be limited:

(A) to a maximum number of 692 million ordinary shares less the number of ordinary shares purchased or committed to be purchased pursuant to the authority under Resolution 21;

(B) by the condition that the minimum price which may be paid for an ordinary share is €0.07 and the maximum price which may be paid for an ordinary share is the higher of:

(i) an amount equal to 5% above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and

(ii) the higher of the price of the last independent trade and the highest current independent bid in respect of ordinary shares on the trading venues where the purchase is carried out, in each case, exclusive of expenses

such authority to apply until the earlier of the close of business on August 22, 2024, and the end of the AGM to be held in 2024 but in each case so that the Company may enter into a contract during this period to purchase ordinary shares which will or may be completed or executed wholly or partly after the authority ends and the Company may purchase ordinary shares pursuant to any such contract as if the authority had not ended.

Resolution 21
That, for the purposes of Section 694 of the Companies Act 2006, the terms of the buyback contracts proposed to be entered into (in the form produced to the meeting) ("buyback contracts") for off-market purchases (as defined in Section 693(2) of the Companies Act 2006) by the Company of its ordinary shares of €0.07 each ("ordinary shares") be and are approved, and the Company be and is authorised to purchase ordinary shares pursuant to any such buyback contract, provided that such authority be limited:

(A) to a maximum number of 692 million ordinary shares less the number of ordinary shares purchased or committed to be purchased pursuant to the authority granted at Resolution 20;

(B) by the condition that the minimum price which may be paid for an ordinary share is €0.07 and the maximum price which may be paid for an ordinary share is the higher of:

(i) an amount equal to 5% above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and

(ii) the higher of the price of the last independent trade and the highest current independent bid in respect of ordinary shares on the trading venues where the purchase is carried out, in each case, exclusive of expenses

such authority to apply until the earlier of the close of business on August 22, 2024, and the end of the AGM to be held in 2024 but in each case so that the Company may enter into a buyback contract to purchase ordinary shares which will or may be completed or executed wholly or partly after the authority ends and the Company may purchase ordinary shares pursuant to any such buyback contract as if the authority had not ended.

Resolution 22
That, in accordance with Part 14 of the Companies Act 2006 and in substitution for any previous authorities given to the Company (and its subsidiaries), the Company (and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect) be authorised to:

(A) make political donations to political parties or independent election candidates not exceeding £100,000 in total for all such companies taken together;

(B) make political donations to political organisations other than political parties not exceeding £100,000 in total for all such companies taken together; and

(C) incur political expenditure not exceeding £100,000 in total for all such companies taken together,

in each case, as such terms are defined in the Companies Act 2006. This authority shall continue for the period ending on the conclusion of the Company's AGM in 2024 or, if earlier, close of business on August 22, 2024. For the purposes of this Resolution, the authorised sum may comprise sums in different currencies that shall be converted at such rate as the Directors of the Company may in their absolute discretion determine to be appropriate.

Resolution 23
That, with effect from the conclusion of the meeting, the Articles of Association produced to the meeting, and initialled by the Chair of the meeting for the purpose of identification, be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

Resolution 24
That the rules of the Shell Share Plan 2023 (the "Plan") the principal terms of which are summarised in Appendix C be and are hereby approved and that:

(A) the Directors be and are generally authorised to adopt the Plan and to do all acts and things that they consider necessary or expedient to give effect to the Plan; and

(B) the Directors be and are hereby authorised to adopt schedules to the Plan modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such schedules are treated as counting against any limits on overall participation in the Plan.

Resolution 25
Shell's Energy Transition resolution
That Shell's Energy Transition Progress for the year 2022, as disclosed in Shell's Annual Report for the year-ended December 31, 2022 and the Shell Energy Transition Progress Report 2022, which are published on the Shell website (www.shell.com/agm), be approved. See page 6 for additional information.

Resolution 26
Shareholder resolution
The Company has received notice pursuant to the Companies Act 2006 of the intention to move the resolution set forth on page 7 and incorporated herein by way of reference at the Company's 2023 AGM. The resolution has been requisitioned by a group of shareholders and should be read together with their statement in support of their proposed resolution set forth on page 7.

Your Directors consider that Resolution 26 is not in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote against Resolution 26 for the reasons set out on page 8.

By order of the Board

Caroline J.M. Omloo
Company Secretary
March 8, 2023

This Notice of Meeting should be read and construed in conjunction with any amendment or supplement hereto and any documents incorporated herein by reference (see "Documents incorporated by reference" on page 2). Other than in relation to the documents which are deemed to be incorporated by reference, the information on websites to which this Notice of Meeting refers does not form part of this Notice.

Shell's Energy Transition Progress – Resolution 25

Resolution 25 asks shareholders to approve Shell's Energy Transition Progress for the year 2022, as disclosed in the Company's 2022 Annual Report AND the Shell Energy Transition Progress Report 2022, which are published on the Shell website (www.shell.com/agm).

In 2021, shareholders overwhelmingly supported Shell's energy transition strategy, reflected through an advisory vote at the Annual General Meeting. In 2022, 80% of Shell's shareholders voted in support of the progress it had made in 2021 in implementing its energy transition strategy.

Shell continues to implement that strategy, and this year is asking shareholders to vote on its progress in 2022. Shell's Directors believe that the Company has made good progress. In 2024, Shell's updated energy transition strategy will be put to shareholders for an advisory vote, and the Company will be engaging with investors ahead of its publication.

Shell's energy transition strategy centres on its target to become a net-zero emissions energy business by 2050. The Company has set climate targets that it believes are aligned with the more ambitious goal of the UN Paris Agreement on climate change: to limit the increase in the average global temperature this century to 1.5°C above pre-industrial levels (see page 12 of Shell's Energy Transition Progress Report 2022).

Shell's short-, medium-, and long-term targets cover greenhouse gas emissions from its own operations and customers' emissions from the use of its energy products (Scope 1, 2, and 3).

Progress towards targets

In 2021, Shell set an ambitious new target to reduce absolute emissions from its operations (Scope 1 and 2) by 50% by 2030, compared with 2016 levels on a net basis. By the end of 2022, Shell had made good progress with a 30% reduction on a net basis. Global energy-related carbon emissions increased by around 4% in the same period. [A]

As an energy provider, Shell has set a target to reduce the net carbon intensity of the energy products it sells by 20% by 2030. It has achieved its 2022 short-term target of a 3-4% reduction in net carbon intensity with a reduction of 3.8% since 2016. Our analysis, using data from the International Energy Agency, shows the net carbon intensity of the global energy system fell by around 2% over that time. [B]

Shell has taken significant investment decisions in the production of low-carbon fuels, solar and wind power and renewable hydrogen. In 2022, this included the $1.6 billion investment in Indian renewable power developer Sprng Energy. Shell also announced the acquisition of Denmark's Nature Energy, which produces renewable natural gas from agricultural, industrial and household waste, for around $2 billion. This deal completed in February 2023. In parallel, Shell continued to make significant changes to its Upstream and Refinery portfolios.

Shell believes that for the world to decarbonise, a dramatic change in demand for energy is just as critical as changes to supply. That is why an essential part of Shell's strategy is working with its customers across different sectors to help reduce their emissions. Last year, Shell continued to work with some of the world's biggest companies in sectors including aviation, road transport and technology.

Shell was the first major energy company to measure progress in transforming its businesses for a lower-carbon future within long-term pay frameworks. Shell's Remuneration Committee determined in the first quarter of 2023 that the element of the 2020 Long-term Incentive Plan weighted to the energy transition should vest at 180%.

Another resolution, proposed by Follow This, is considered to be against shareholders' financial interests and would not help to mitigate global warming. It is therefore also not in line with the Company's strategy, which is intended to promote the success of the Company and accelerate the energy transition.

Conclusion

The Company has set ambitious targets that it believes are in line with the 1.5°C goal of the Paris Agreement. Shell's strategy supports a balanced transition, one that maintains the supply of oil and gas where it is still needed, while moving to net-zero emissions.

Your Directors continue to believe that Shell's energy transition strategy is in the best interests of our shareholders as a whole and wider society. The Directors unanimously recommend that shareholders continue to support Shell's progress in delivering its energy transition strategy by voting for Resolution 25, and also support the mitigation of climate risk by voting against the Follow This proposal, Resolution 26.

[A] According to our analysis and data from the International Energy Agency.
[B] For more details see shell.com/energytransitionfaq

Engagement and Accountability

Shell recognises and values the importance of shareholder engagement when considering its energy transition progress and has included information on these engagements within the 2022 Annual Report, as required by the UK Corporate Governance Code.

The Board is grateful for the time and contribution of all those stakeholders who provided feedback and for the overall indications of support for Shell's strategy. Following the 2022 AGM, we engaged with our largest shareholders offering further opportunities to discuss the progress made in implementing Shell's energy transition strategy, and to understand the reasons behind various voting decisions. The Chair of the Board subsequently had an opportunity to engage directly with our large institutional shareholders during his investor roadshow in September 2022 and will do so again in April 2023. The advisory vote on our progress has created more informed dialogues with our institutional shareholders.

The dialogues also showed that at the 2022 AGM some large investors did not follow the Board's voting recommendation as these investors were predominately focused on Shell's energy transition strategy and not the 2021 progress, which is what the resolution related to.

Some shareholders indicated that societal pressure, potential media coverage as well as expectations from beneficial owners were reasons for not following the Board's recommendations. Others raised questions related to medium-term targets including a desire for a Scope 3 absolute emissions target. The Board has considered adopting a Scope 3 absolute emissions target and found it would be against shareholders' financial interests and would not help to mitigate global warming.

Setting the Company strategy is the responsibility of the Board, and the advisory vote on progress made towards Shell's energy transition strategy (resolution 25) does not change that fundamental principle. As stated in 2021, when the Company published its Energy Transition Strategy, voting on the resolutions that the Company puts for an advisory vote will not be binding on shareholders – shareholders are not being asked to take responsibility for approving or objecting to Shell's strategy, since that legal responsibility lies with the Board and the Executive Committee.

The purpose of the vote on Resolution 25 is to provide shareholders with a vehicle to express their views on whether the Company's strategy, and progress towards its strategic targets, is reasonable in the current environment.

The Directors are aware of the varying stakeholder views, and multiple motives when voting on such a matter. The Company therefore wishes to clarify that if the resolution does not pass, or receives notable votes against (more than 20%), the Company will engage with, and provide updates to, investors as prescribed under provision 4 of the UK Corporate Governance Code.

Any future shareholder engagements will take into account the voting outcome for Resolution 25 at the 2023 AGM.

Shareholder Resolution and Supporting Statement

SHAREHOLDER RESOLUTION

Shareholders support the Company to align its existing 2030 reduction target covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.

The strategy for how to achieve this target is entirely up to the Board.

You have our support.

SUPPORTING STATEMENT

Whereas the world has declared to drive down GHG emissions this decade, the energy transition from fossil fuels to renewables presents great opportunities for an integrated energy multinational.

We believe that Shell could lead and thrive in the energy transition by meeting the increasing demand for energy services while reducing GHG emissions to levels consistent with the global intergovernmental consensus specified by the Paris Accord.

Because the Company's existing 2030 target covering Scope 3 is not Paris-aligned, we support the company to advance this target.

We, the shareholders, understand this support to be part of our fiduciary duty to secure the long-term interest of the company and to protect all our assets in the global economy from devastating climate change; limiting global warming is essential to risk management and responsible stewardship of the economy.

Backing from investors who are determined to achieve the goal of Paris gained momentum since 2016, when 2.7% voted in favour of the Follow This climate targets resolution. In 2022, 20% voted in favour at Shell, and up to 39% at other oil majors; this includes the support of the ten largest investors in the Netherlands who voted in favour of Follow This climate resolutions.[1]

Energy and climate crises

The current energy crisis and the climate crisis can be addressed simultaneously by investing the windfall profits from high oil and gas prices in other energy sources.[2] Diversification of the energy supply would foster energy security by reducing dependency on oil and gas fields tied up in geo-political conflict and reduce emissions to address the climate crisis simultaneously.

Shell

Shell has the engineering prowess, financial muscle, and global market-making capabilities to rapidly scale the transition to renewables.

Shell demonstrated leadership as the first oil major to take responsibility for Scope 3: in 2017, Shell promised to cut its Net Carbon Footprint (NCF), which covers the GHG emissions of the company's operations and the use of its energy products (Scope 1, 2, and 3) by around half by 2050 and 20% by 2035.[3]

Shell has improved its targets several times, thanks to the increasing votes of institutional investors for climate resolutions; among others: absolute Scope 1 and 2 target of 50% by 2030, net-zero by 2050, and NCF reduction of 20% by 2030 (current target at the time of filing this resolution).[4,5,6]

Scope 3 in 2030

Setting Paris-aligned targets covering Scope 3 is paramount, because they account for over 90% of Shell's total Scope 1, 2, and 3 emissions.[7] A target for 2030 is also paramount; the Intergovernmental Panel on Climate Change (IPCC) stated that "unless there are immediate, rapid and large-scale reductions in greenhouse gas emissions, limiting warming to close to 1.5°C or even 2°C will be beyond reach."[8]

Therefore, policy makers and institutional investors insist on emissions reductions by 2030. Changes in demand are as critical as changes in supply, but customers can only change sufficiently when key system players like Shell offer alternatives at scale.[9]

For Shell, 2030 is particularly pertinent as it is within Shell's ten-year planning period; Shell states in the legal disclaimer of its Climate Target: "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."[10]

Large-scale reductions in absolute emissions by 2030

The company's current intensity target covering Scope 3 for 2030 is not yet Paris-aligned; it will not lead to large-scale (net) reductions in absolute emissions in this crucial decade.

Shell itself anticipates no change in absolute Scope 3 emissions by 2030 as a consequence of its intensity target; Shell's CDP (Carbon Disclosure Project) Climate Change response states that the "Carbon Intensity (NCI) target 2030" will lead to a "% change anticipated in absolute Scope 3 emissions" of "0".[11]

Therefore, this resolution supports Shell to advance its 2030 target covering Scope 3 to align with the Paris Climate Agreement.

The company may use whatever target(s) and metric(s) it deems best, as long as they lead to large-scale reductions in (net) absolute GHG emissions in line with the Paris Climate Agreement by 2030.

Best interest of company and investors

A global integrated energy company like Shell can decrease emissions without ultimately shrinking business. It is in the company's best interest to pursue the opportunities the energy transition presents; this will also pre-empt risks of abrupt policy interventions, litigation, liability for the costs of climate change, disruptive innovation, and stranded assets. According to Carbon Tracker, two thirds of fossil fuel reserves must remain in the ground to stay within 1.5°C.[12]

Therefore, it's in the best interest of investors to support Shell to align its 2030 Scope 3 target with Paris. Advancing this target will allow Shell to invest accordingly to drive down emissions, thereby safeguarding the long-term future of the company and the global economy.

You have our support.

All sources available at www.follow-this.org/Shell-resolution-2023-sources/

Directors' response to Shareholder Resolution

The Board does not support Resolution 26 and unanimously recommend that you vote **against** it.

Directors' response

Your Directors believe that Resolution 26 is against shareholders' interests as it has a material negative financial impact, restricts the Company's role in the energy transition, and would not mitigate global warming. It is also against good governance and has negative consequences for our customers.

Against shareholders' interests

Shell already has ambitious and Paris-aligned targets to reduce emissions with the goal of becoming a net-zero emissions energy business by 2050. The Company is making good progress as it works to achieve those targets.

Shell would have to decrease oil and gas sales to reduce its Scope 3 emissions in line with this Resolution. Doing so, without changing demand and the way in which customers use energy, would effectively mean handing over retail and commercial customers to competitors. This would materially affect Shell's financial strength and limits its ability to generate value for shareholders. It would also reduce Shell's ability to play an important role in the energy transition by working with its customers to reduce their emissions.

Adopting the shareholder proposal would therefore be against shareholders' financial interests and would not help to mitigate global warming.

Against good governance

A special resolution should provide a company with a clear course of action. The Follow This Resolution fails to do this. It is unclear, generic, and would create confusion as to Board and shareholder accountabilities. It is important for shareholders to carefully read and understand the supporting statement provided with the Follow This resolution, as the Board must rely on the supporting statement to understand what is being asked of the Company.

Shell has a comprehensive energy transition strategy which it believes is in line with the more ambitious goal of the Paris Agreement: to limit the increase in the global average temperature to 1.5°C above pre-industrial levels this century. The Company explains the reasons for that conclusion in its 2022 Energy Transition Progress Report.

Shareholders voted on Shell's energy transition strategy, and overwhelmingly supported it (89% of votes cast). The Follow This resolution calls for new targets that could conflict with the agreed strategy.

Shareholders will be asked to vote on Shell's progress in implementing its energy transition strategy every year until 2050, and on its energy transition strategy every three years. The next energy transition strategy update for an advisory vote is in 2024. These votes are purely advisory, and not binding for our shareholders. The legal responsibility for approving or objecting to Shell's strategy lies with the Board and Executive Committee.

Negative consequences for customers

The world needs secure, affordable, and low-carbon energy. Moving too quickly away from oil and gas could cause disruptions to the world's energy system, with the risk of shortages and high energy prices. Shell wants to continue to provide the energy the world needs today, while working with customers and governments to change the way energy is consumed tomorrow. Supporting our customers as they decarbonise their businesses and lives by offering low- and zero-carbon products and services is at the heart of Shell's energy transition strategy. The Company's target to reduce the net carbon intensity of the energy products it sells reflects Shell's ambition to change the mix of its energy products.

As an energy user, Shell has set a bold target to reduce absolute emissions from its operations (Scope 1 and 2), by 50% by 2030, compared with its 2016 reference year. Shell delivered a 30% reduction at the end of 2022, compared with 2016 on a net basis. Global energy-related carbon emissions increased by around 4% in the same period. [A]

As an energy provider, Shell has set a target to reduce the net carbon intensity of the energy products it sells by 20% by 2030. It has achieved a 3.8% reduction since 2016. Our analysis, using data from the International Energy Agency, shows the net carbon intensity of the global energy system fell by around 2% over that same time. [B]

Conclusion

Shell has set ambitious targets that it believes are in line with the 1.5°C goal of the Paris Agreement and is making good progress towards achieving these targets. This strategy supports a fair, just and balanced energy transition, while accelerating the shift to low- and zero-carbon energy. This Resolution weakens the Company's ability to deliver the strategy that shareholders supported at the Annual General Meeting in 2021.

THE BOARD DOES NOT CONSIDER RESOLUTION 26 TO BE IN THE BEST INTERESTS OF THE COMPANY, ITS SHAREHOLDERS AS A WHOLE, OUR CUSTOMERS, AND THE CLIMATE.

THE BOARD RECOMMENDS THAT YOU VOTE AGAINST RESOLUTION 26.

[A] According to our analysis and data from the International Energy Agency.
[B] For more details see https://shell.com/energytransitionfaq

Additional Shell disclosures:

A. 2022 Annual Report: The Climate change and energy transition chapter starting on page 75 (https://reports.shell.com/ annual-report/2021/_assets/downloads/shell-annual-report-2021.pdf).
B. 2022 Energy Transition Progress Report, (https://reports.shell.com/ annual-report/2021/_assets/downloads/shell-annual-report-2021.pdf).
C. Shell's global climate and energy transition policy positions (https://www.shell.com/sustainability/transparency-and-sustainability-reporting/advocacy-and-political-activity/ global-climate-and-energy-transition-policy-positions.html#iframe=L3dlYmFwcHMvYWR2b2NhY3kv)

Explanatory notes on resolutions

Note to resolution 1

Annual Report and Accounts

The Board of Directors will present the Company's annual accounts for the financial year ended December 31, 2022, together with the Directors' reports and the Auditor's report on those accounts.

Note to resolutions 2 and 3

Consideration and approval of the Directors' Remuneration Policy and Directors' Remuneration Report

The current Directors' Remuneration Policy (the "Policy") was approved at the 2020 AGM and, in accordance with the relevant legislation, permitted the Company to make payments to the Directors consistent with the Policy for a period of three years. It is now necessary to seek shareholder approval for the Policy for a further period of three years and Resolution 2, which is a binding vote, seeks such approval. The Board considers that the Policy is appropriate to the Company's circumstances and should receive shareholder support.

Resolution 3 is an advisory vote and seeks approval for the Directors' Remuneration Report for the year ended December 31, 2022, excluding the Policy. The Report has been prepared and is laid before the meeting in accordance with the Companies Act 2006.

Both are ordinary resolutions.

Note to resolutions 4 to 15

Appointment of Directors

The Board has proposed the appointment of Wael Sawan, Cyrus Taraporevala, Sir Charles Roxburgh and Leena Srivastava as Directors of the Company. Their biographical details are given on pages 13, 16 and 17 respectively.

Reappointment of Directors

In line with the Code, all Directors will retire at the AGM and seek reappointment by shareholders, with the exception of Euleen Goh and Martina Hund-Mejean who stand down as Directors of the Company at the close of business of the AGM. The biographical details of those Directors seeking reappointment are given on pages 12 to 16.

Pursuant to the Code, all Non-executive Directors have received performance evaluations and were considered to be effective in their roles and to be committed to making available the appropriate time for Board meetings and other duties. Please see the summary of the 2022 Board evaluation on page 18. A full overview of the Board evaluation can be found on page 153 of the Annual Report for the year ended December 31, 2022.

The Board recommends that you support the appointments/reappointment of each of the Directors standing for appointment/ reappointment at the AGM.

Note to resolutions 16 and 17

Reappointment of Auditor and determination of Auditor's remuneration

The Company is required to appoint an Auditor for each financial year of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company. Resolution 16 proposes the reappointment of Ernst & Young LLP as the Company's Auditor and Resolution 17 seeks authority for the Audit Committee to determine their remuneration on behalf of the Board.

Note to resolution 18

Authority to allot shares

This resolution would give the Directors the authority to allot ordinary shares or grant rights to subscribe for or to convert any securities into ordinary shares up to an aggregate nominal amount equal to €161.49 million (representing 2,307,106,986 ordinary shares of €0.07 each). This amount represents approximately one-third of the issued ordinary share capital of the Company as at March 8, 2023, the latest practicable date prior to publication of this Notice. The Company does not hold any shares in treasury as at the date of this Notice.

This authority complies with the guidelines issued by institutional investors.

The Directors' authority under this resolution will expire at the earlier of either the close of business on August 22, 2024, or the end of the AGM of the Company to be held in 2024. The Directors have no present intention to exercise the authority sought under this resolution, however the full authority gives the Directors flexibility to take advantage of business opportunities as they arise.

Note to resolution 19

Disapplication of pre-emption rights

This resolution will be proposed as a special resolution, which requires at least three-quarters of the votes cast to be in favour. It would give the Directors the authority to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

This authority would be, similar to previous years, limited to allotments or sales in connection with pre-emptive offers to ordinary shareholders and offers to holders of other equity securities, if required by the rights of those securities or as the Board otherwise considers necessary, or otherwise up to an aggregate nominal amount of €24.2 million (representing 346 million ordinary shares of €0.07 each). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at March 8, 2023, the latest practicable date prior to publication of this Notice.

The authority will expire at the earlier of the close of business on August 22, 2024, and the end of the AGM of the Company to be held in 2024. The Directors have no immediate plans to make use of this authority.

Note to resolutions 20 and 21

Authority to make on and off market purchases of ordinary shares

Resolutions 20 and 21 would allow the Company to buy back its own ordinary shares via methods permitted by the Companies Act 2006. Each resolution will be proposed as a special resolution, which requires at least three-quarters of the votes cast to be in favour.

Resolution 20 would allow the Company to buy back its ordinary shares by way of on-market purchases on a recognised investment exchange pursuant to section 701 of the Companies Act 2006. However, as Euronext Amsterdam, CBOE Europe DXE and Turquoise Europe are not recognised investment exchanges for the purposes of Section 693(2) of the Companies Act 2006, buybacks conducted on these exchanges do not qualify as "on-market" purchases. Therefore, approval of off-market purchases is sought under Resolution 21 to enable share buybacks of shares on these exchanges.

The Directors regard the ability to repurchase issued shares in suitable circumstances as an important part of the financial management of the Company, and therefore consider it to be desirable to have the authority to make purchases by way of on market purchases under Resolution 20 and / or off-market purchases under Resolution 21 (the latter of which, as described above, only covers open-market buybacks of ordinary shares on Euronext Amsterdam, CBOE Europe DXE and Turquoise Europe) to have increased flexibility in conducting buybacks of ordinary shares.

The Directors will only repurchase ordinary shares under the authority sought under Resolutions 20 or 21 when, in the light of prevailing market conditions, they consider that such purchases would result in an increase in earnings per share and would be in the best interests of the shareholders generally.

There can be no certainty as to whether the Company will repurchase any of its ordinary shares, or as to the amount of any such buybacks or the prices at which such buybacks may be made. The Board is making no recommendation as to whether shareholders should sell their ordinary shares in the Company. The Company purchased 423.9 million ordinary shares in the period from the last AGM to March 8, 2023, under the existing authority to make market purchase of ordinary shares.

Ordinary shares purchased by the Company pursuant to the authority sought under

Explanatory notes on resolutions continued

Resolutions 20 and 21 will either be cancelled or held in treasury. Treasury shares are shares in the Company which are owned by the Company itself. The Company currently has no ordinary shares in treasury.

The Company has no warrants in issue in relation to its ordinary shares and no options to subscribe for its ordinary shares outstanding.

Authority to make on-market purchases of ordinary shares

Under Resolution 20, authority is sought to allow the Company to buy back its own ordinary shares by way of market purchases (as such term is defined in Section 693(4) of the Companies Act 2006), in accordance with specific procedures set out in the Companies Act 2006.

Authority is sought for the Company to purchase up to 10% of its issued ordinary shares (excluding any treasury shares), less any ordinary shares repurchased under any authority granted under Resolution 21, renewing the authority granted by the shareholders at previous AGMs.

The minimum price, exclusive of expenses, which may be paid for an ordinary share is €0.07. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the higher of: (i) an amount equal to 5% above the average market value for an ordinary share for the five business days immediately preceding the date of the purchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid in relation to ordinary shares on the trading venues where the purchase is carried out.

The authority will expire at the earlier of the close of business on August 22, 2024, and the end of the AGM of the Company to be held in 2024.

Authority to make off-market purchases of ordinary shares

Under Resolution 21, authority is sought to allow the Company to buy back its own ordinary shares by way of off-market purchases (as such term is defined in section 693(2) of the Companies Act 2006) on Euronext Amsterdam, CBOE Europe DXE and Turquoise Europe. This authority is necessary in addition to that under Resolution 20 because, for the purposes of the Companies Act 2006, any repurchase of ordinary shares through Euronext Amsterdam, CBOE Europe DXE and Turquoise Europe constitutes an "off-market" transaction. As such, these buybacks may only be made pursuant to a form of buyback contract (a "buyback contract"), the terms of which have been approved by shareholders in accordance with Section 694 of the Companies Act 2006.

Authority is sought for the Company to purchase up to 10% of its issued ordinary shares (excluding any treasury shares), less any ordinary shares repurchased under any authority granted under Resolution 20.

The Company is seeking approval of the terms of two forms of buyback contract, which are in all material respects identical to each other apart from the fee structure, with the two forms of contract reflecting a brokerage commission fee structure and a discount to volume weighted average price fee structure respectively:

- under the brokerage commission structure, the fees payable to the programme bank for the engagement take the form of a brokerage commission, based on the number of shares repurchased by the programme bank. The level of brokerage commission will be determined at the time the buyback contract is executed; and
- under the volume weighted average price fee structure, the fees payable to the programme bank for the engagement will be based upon the pricing achieved by the programme bank for such repurchases, as compared to an agreed discount to the volume weighted average price of the ordinary shares. The discount to the volume weighted average price will be determined at the time the buyback contract is executed.

In addition, details such as the term of the buyback contract and the maximum number of ordinary shares to be purchased pursuant to a buyback contract during such term will also be determined at the time of execution of a buyback contract.

The minimum price, exclusive of expenses, which may be paid for an ordinary share pursuant to a buyback contract is €0.07. The maximum price, exclusive of expenses, which may be paid for an ordinary share pursuant to a buyback contract is the higher of: (i) an amount equal to 5% above the average market value for an ordinary share for the five business days immediately preceding the date of the purchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid in relation to ordinary shares on the trading venues where the purchase is carried out.

Each buyback contract also annexes a form of proposal, which would be the means by which the programme banks would respond to invitations to bid for a particular buyback tranche from time to time during the term of the authorisation sought under Resolution 21.

The buyback contracts are proposed to be entered into with any of Citigroup Global Markets Limited, BNP Paribas or any of its affiliates, including Exane SA, Goldman Sachs International, Morgan Stanley & Co. International PLC and Natixis. However, due to the settlement arrangements for shares traded on Euronext Amsterdam, CBOE Europe DXE and Turquoise Europe, the member who would hold any shares to be purchased under the buyback contracts would in each case be either Euroclear Nederland or Euroclear Bank.

Copies of the buyback contracts will be made available for shareholders to inspect at the Company's registered office at Shell Centre, London, SE1 7NA during normal business hours on any weekday (public holidays excluded, and as allowed by law) from the publication of this Notice until the conclusion of the 2023 AGM. Copies of the buyback contracts will also be available for inspection at the AGM.

Under the Companies Act 2006, the Company must seek authorisation for share repurchase contracts and counterparties at least every five years. However, the authority sought under Resolution 20 will expire at the earlier of the close of business on August 22, 2024, and the end of the AGM of the Company to be held in 2024.

Note to resolution 22

Authority for certain donations and expenditure

The Company is seeking authority under this resolution to allow the Company and any of its subsidiaries to make political donations or incur political expenditure up to a limit of £100,000 for each category of donation or expenditure as set out in the resolution.

The Directors are seeking such authority for a period ending on the date of the Company's AGM in 2024 or, if earlier, close of business on August 22, 2024.

The Company has no intention of changing its current practice of not making political donations to political parties, independent election candidates and/or political organisations, or incurring political expenditure within the ordinary meaning of those words and will not do so without the specific endorsement of shareholders. However, the definitions used in the Companies Act 2006 are very wide and open to interpretation. As such, it is possible that normal business activities which might not be thought to be political donations or expenditure in the usual sense could be caught. This could include donations and contributions to, for example, bodies concerned with policy review and law reform, with the representation of the business community or sections of it or with the representation of other communities or special interest groups, which it may be in the Company's interest to support.

In order to allow such activities to continue and avoid inadvertently contravening the Companies

Explanatory notes on resolutions continued

Act 2006, the Company considers that the authority sought under this resolution to make political donations and incur political expenditure is advisable, in common with many other listed companies.

The UK Companies Act 2006 requires that the authority should specify the maximum amount that the Company and its subsidiaries can spend on each category of political donations or expenditure during the period. To ensure sufficient flexibility, the resolution provides that this maximum amount is £100,000 for the Company and its subsidiaries, in respect of each category, over the whole period of the authority until its expiration in 2024.

Note to resolution 23
Adoption of new Articles of Association

This resolution is proposed as a special resolution which requires at least three quarters of the votes cast to be in favour. It is proposed in Resolution 23 to adopt new Articles of Association (the "New Articles") in order to update the Company's current Articles of Association (the "Current Articles"), which were last updated in December 2021, primarily to remove references to the old A/B share structure, and provide additional clarification and flexibility.

The principal changes introduced in the New Articles are summarised in the Appendix B on page 21 and 22. Other changes, which are of a minor, technical or clarifying nature have not been noted in the Appendix. The New Articles showing all the changes to the Current Articles are available for inspection, as noted on page 27, at www.shell.com/agm and will also be available at the AGM.

Note to resolution 24
Shell Share plan

This resolution proposes the approval of the Shell Share Plan 2023 (the "Plan") to succeed the Shell Share Plan 2014 which expires before the 2024 AGM. The Plan is an 'umbrella' plan under which discretionary awards will be made. The proposed operation of the Plan in respect of the Company's Executive Directors is described in the Director's Remuneration Policy as set out on pages 203 to 210 of the Company's Report and Accounts.

The rules of the Plan are fully aligned with the remuneration principles outlined within our Remuneration Policy, which is also put to shareholders for approval under Resolution 2. The Plan will be the principal plan by which the Company will grant awards over Shell shares to Executive Directors, members of the Executive Committee, Senior Executives and other eligible employees. The Plan has been updated to reflect current best practice and provide greater flexibility in the types of awards that may be made, and so the Plan permits the grant of conditional awards that vest on performance or time, share options and forfeitable shares.

In any ten-year period, the number of shares which may be issued under the Plan and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time. In addition, in any ten-year period, the number of shares which may be issued under the Plan and any other discretionary employee share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time. Before each grant the Remuneration Committee will determine any performance conditions that should apply to awards and maximum grant levels. The Remuneration Committee will regularly review the appropriateness of the performance conditions. Details of performance conditions applying to awards to Executive Directors will be disclosed in the Directors' Remuneration Report in the Company's annual report.

A copy of the Plan rules will be available for inspection as noted on page 27 of this Notice.

Note to resolution 25
Shell's Energy Transition resolution

Resolution 25 is an advisory vote seeking approval of Shell's Energy Transition Progress Report as published on the Shell website www.shell.com/agm and incorporated in this Notice by reference. The Board is fully aligned with this strategy and believes it will deliver value for our shareholders, our customers and wider society. Voting in favour of this resolution shows support for both the Company and how it is progressing its Energy Transition Strategy. The Shell Energy Transition Strategy and the progress report, are also available for inspection, please see page 27 for further information.

Note to resolution 26
Shareholder Resolution

Resolution 26 is a special resolution and has been requisitioned by a group of shareholders. It should be read together with their statement in support of their proposed resolution. The shareholder resolution and supporting statement is given on page 7 and the Directors' response is given on page 8.

Your Directors consider that voting in favour of Resolution 26 is not in the best interests of the Company and its shareholders as a whole and believe it would hinder the Company's progress on its Energy Transition Strategy. Thus, voting for Resolution 25 and against Resolution 26 shows support of both the Company and how it is progressing its Energy Transition Strategy.

Your Directors consider that Resolutions 1 to 25 are in the best interests of the Company and its shareholders as a whole. The Directors therefore unanimously recommend that you vote **in favour** of Resolutions 1 to 25. However, they consider that Resolution 26 is not in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote **against** Resolution 26 for the reasons set out on page 8.

Directors' biographies

Sir Andrew Mackenzie
Chair

Tenure

Chair – One year and nine months (appointed May 18, 2021)
On Board – Two years and five months (appointed October 1, 2020)

Board committee membership

Chair of the Nomination and Succession Committee

Outside interests/commitments

Fellow of the Royal Society (FRS); Chair of UK Research and Innovation (UKRI)

Age	Nationality
66	British

Career

Sir Andrew Mackenzie was appointed Chair of the Board of Shell plc with effect from May 18, 2021. Prior to joining Shell, Sir Andrew joined BHP in 2008, and served as Group CEO from 2013 to 2019, during which time he simplified and strengthened the business. He also made BHP the first miner to pledge to tackle emissions caused when customers use its products.

From 2004 to 2007 at Rio Tinto, he was Head of Industrial Minerals, then Head of Industrial Minerals and Diamonds. Prior to this, Sir Andrew spent 22 years with BP, joining in 1982 in research and development, followed by international operations and technology roles across most business streams and functions – principally in exploration and production, and petrochemicals, including as Chief Reservoir Engineer and Chief Technology Officer. Latterly he was Group Vice President for Chemicals in the Americas, then Olefins and Polymers globally.

From 2005 to 2013 Sir Andrew served as a Non-executive Director of Centrica. He has also served on many not-for-profit boards, including public policy think-tanks in the UK and Australia. He was knighted in 2020 for services to business, science, technology and UK-Australia relations.

Relevant skills and experience

Sir Andrew is a highly experienced leader who has managed major international FTSE 100 businesses, and has more than 30 years' experience in the oil and gas, petrochemicals and minerals industries. Following early academic distinction, Sir Andrew made important contributions to geochemistry, including groundbreaking methods for oil exploration and recovery. He was recognised as "one of the world's most influential earth scientists" and made a Fellow of the Royal Society in 2014.

Having lived and worked on five continents, Sir Andrew has applied his deep understanding of the energy business and geopolitical outlook to create public-private partnerships and advise governments around the world. As an earth scientist, Sir Andrew has consistently pursued sustainable action on climate change in the interests of access to affordable energy and global development. Sir Andrew has brought the wealth of his experience and insights to Shell, where his expertise is helping Shell navigate the energy transition. Sir Andrew is also a committed champion of gender balance, the rights of Indigenous Peoples, and of the power of large companies to support social change – all of which align closely with Shell's purpose, strategy and values.

In June 2021, Sir Andrew was appointed the chair of UK Research and Innovation. Sir Andrew has been tasked with driving forward the government's ambitious research and innovation agenda.

Dick Boer
Independent Non-executive Director

Tenure

Two years and nine months (appointed May 20, 2020).

On February 1, 2023, the Board announced that Dick would be appointed Deputy Chair and Senior Independent Director from the conclusion of the 2023 AGM.

Board committee membership

Member of the Audit Committee and member of the Nomination and Succession Committee. Dick will also become a member of the Remuneration Committee from the conclusion of the 2023 AGM.

Outside interests/commitments

Non-executive Director of Nestlé, and SHV Holdings; Chair of the Supervisory Board of Royal Concertgebouw; Chair of Rijksmuseum Fonds and Chair of the Supervisory Board of Just Eat Takeaway.com

Age	Nationality
65	Dutch

Career

Dick Boer was President and Chief Executive Officer of Ahold Delhaize from 2016 to 2018. Prior to the merger between Ahold and Delhaize, he served as President and CEO of Royal Ahold from 2011 to 2016. From 2006 to 2011 he was a member of the Executive Board of Ahold and served as Chief Operating Officer of Ahold Europe from 2006 to 2011.

Dick joined Ahold in 1998 as CEO of Ahold Czech Republic and was appointed President and CEO of Albert Heijn in 2000. In 2003, he also became President and CEO of Ahold's Dutch businesses.

Prior to joining Ahold, Dick spent more than 17 years in various retail positions, for SHV Holdings N.V. in the Netherlands and abroad, and for Unigro N.V.

Relevant skills and experience

Dick is a highly regarded, retired chief executive, who has a deep understanding of brands and consumers, and extensive knowledge of the US and European markets, from his time leading one of the world's largest food retail groups. He brings a career's worth of experience at the forefront of retailing and customer service, which extended in more recent years to e-commerce and the digital arena. This experience is most timely as Shell focuses on the growth of our marketing activities and increasing consumer choices in energy products.

Dick is a balanced leader with sound business judgement and a proven track record in strategic delivery, evidenced by the combination of Ahold and Delhaize. He also has a passion for sustainability and is well aware of the importance of the various stakeholder interests in this area.

Directors' biographies continued

Wael Sawan
Chief Executive Officer

Tenure

Two months (appointed January 1, 2023)

Board committee membership

N/A

Outside interests/commitments

No external appointments

Age	Nationality
48	Lebanese and Canadian

Career

Wael Sawan was appointed CEO at the start of 2023. He was previously Shell's Director of Integrated Gas, and Renewables and Energy Solutions, and has been a member of the Executive Committee since 2019, when he was appointed Upstream Director. Wael joined Shell in 1997.

Prior to being appointed Upstream Director, he was Executive Vice President of Deep Water, driving its transformation into a leading business for Shell, and Managing Director and Chairman of Shell Qatar, where he oversaw Shell's business in Qatar, including its liquefied natural gas (LNG) and gas-to-liquids (GTL) divisions.

Relevant skills and experience

Wael holds an MEng from McGill University in Montreal and an MBA from Harvard Business School. During his Shell career, spanning more than 25 years, he has worked in Europe, Africa, Asia and the Americas, and has held roles across all of Shell's businesses. He has led several major commercial transactions, including mergers, acquisitions and divestments as well as New Business Development projects.

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. He has been a trustee of Shell Foundation since 2019.

Sinead Gorman
Chief Financial Officer

Tenure

11 months (appointed April 1, 2022)

Board committee membership

N/A

Outside interests/commitments

No external appointments

Age	Nationality
45	British

Career

Sinead Gorman joined Shell in 1999 and has held key leadership roles in Finance. She started her Shell career in the Shell International Trading and Shipping Company (STASCO) based in London, UK, and then moved to the Coral Energy joint venture, in Houston, Texas, USA. She worked in Mergers and Acquisitions and Treasury, based in the Netherlands, before moving back to Houston as Vice President Finance for Shales.

In recent years, Sinead has held the position of Executive Vice President (EVP) Finance for Projects & Technology, and Integrated Gas and New Energies. Most recently, she was the EVP Finance for Upstream.

Sinead has an MEng in Engineering, Economics and Management from the University of Oxford, and an MSc in Finance from London Business School.

Relevant skills and experience

Sinead has more than two decades' experience of working for Shell. She has built a deep understanding of finance across the industry, spanning a wide range of businesses, and possesses a breadth of experience in trading, new business development and capital projects.

Sinead has held regional and global finance leadership roles across Europe and the USA, and latterly, in Shell's Upstream, Integrated Gas and Renewables and Energy Solutions businesses, and in Projects & Technology and Corporate.

Highly regarded for her commercial abilities and external focus, Sinead has a strong track record in cost leadership, principle-based decision making, detailed capital stewardship and paying close attention to the performance of the bottom line.

Neil Carson OBE
Independent Non-executive Director

Tenure

Three years and nine months (appointed June 1, 2019)

Board committee membership

Chair of the Remuneration Committee and member of the Safety, Environment and Sustainability Committee

Outside interests/commitments

Non-executive Chair of Oxford Instruments plc

Age	Nationality
66	British

Career
Neil Carson is a former FTSE 100 chief executive. After completing an engineering degree, Neil joined Johnson Matthey in 1980 where he held several senior management positions in the UK and the USA, before being appointed Chief Executive Officer in 2004. Since retiring from Johnson Matthey in 2014, Neil has focused his time on his non-executive roles. He was Chair of TT Electronics plc from 2015 until May 2020.

Relevant skills and experience
Neil is highly experienced, and has a broad industrial outlook and a thorough commercial approach combined with a practical perspective on businesses. He brings a track record of strong operational exposure, familiarity with capital-intensive business and a first-class international perspective on driving value in complex environments. Neil was awarded an OBE for services to the chemical industry in 2016.

Neil uses his current and past experience in non-executive positions to bring fresh insight and industry understanding to Board discussions. He has also provided valuable insight based on his former executive position and operational experience. Neil was appointed Chair of the Remuneration Committee in May 2020.

Ann Godbehere
Independent Non-executive Director

Tenure

Four years and nine months (appointed May 23, 2018)

Board committee membership

Chair of the Audit Committee and member of the Nomination and Succession Committee

Outside interests/commitments

Non-executive Director and Audit Committee Chair of Stellantis; Fellow of the Institute of Chartered Professional Accountants and a Fellow of the Certified General Accountants Association of Canada.

Age	Nationality
68	Canadian and British

Career
Ann Godbehere started her career with Sun Life of Canada in 1976 in Montreal, Canada. She joined M&G Group in 1981, where she served as Senior Vice President and Controller for both life and health, and property and casualty businesses throughout North America. She joined Swiss Re in 1996, after it acquired the M&G Group, and served as Chief Financial Officer from 2003 to 2007. From 2008 to 2009, she was interim Chief Financial Officer and an Executive Director of Northern Rock bank in the initial period following its nationalisation.

Ann has also held several Non-executive Director positions at Prudential plc, British American Tobacco plc, UBS AG, and UBS Group AG. Ann served as a Non-executive Director of Rio Tinto plc and Rio Tinto Limited until May 2019, and she was also Senior Independent Director of Rio Tinto plc. In January 2021, Ann joined the Board of the newly formed Stellantis N.V., and she chairs its Audit Committee.

Relevant skills and experience
Ann is a former CFO, a Fellow of the Institute of Chartered Professional Accountants, and has more than 25 years of experience in the financial services sector. She has worked her entire career in international business and has lived in or served on boards in nine countries. Ann makes significant contributions and adds exceptional value by bringing both her extensive experience and a global perspective to Board discussions.

Ann's long and varied international business career powered by her financial acumen is reflected in the insights and constructive challenges she brings to the boardroom. As Audit Committee Chair, Ann leverages her background to ensure robust discussions are consistently held as the Audit Committee delivers its remit.

Jane Holl Lute
Independent Non-executive Director

Tenure

One year and nine months
(appointed May 19, 2021)

Board committee membership

Member of the Safety, Environment and Sustainability Committee. Jane will become a member of the Remuneration Committee with effect from the close of the 2023 AGM.

Outside interests/commitments

Non-executive Director of Marsh & McLennen and the Union Pacific Corporation; Strategic Director of Sicpa Securink Corp.

Age	Nationality
66	US citizen

Career

Jane Holl Lute was President and Chief Executive Officer of the North American operations of SICPA security inks from 2017 to 2021, when she assumed the role of Non-executive Strategic Director. From 2018 to 2021, Jane was a Non-executive Director of Atlas Air Worldwide Holdings Inc. In 2013 Jane established and led the Council on CyberSecurity, an independent, expert not-for-profit organisation with a global scope, committed to the security of an open internet. From 2015 to 2016, Jane held the role of Chief Executive Officer of the Center for Internet Security, an independent not-for-profit organisation that works to improve cyber security worldwide.

Before this, from 2009 to 2013 Jane served as Deputy Secretary of the US Department of Homeland Security, functioning as the Chief Operating Officer for the third-largest US Federal department. From 2003 to 2009 she held various roles at the United Nations, including Acting Under-Secretary and Assistant Secretary-General for Peacekeeping, Field Support and Peacebuilding. She also served as Executive Vice President and Chief Operating Officer of the United Nations Foundation and Better World Fund. In recent years, Jane has returned to working with the United Nations, serving as a Special Adviser to the Secretary-General.

Jane started her career in the US Army in 1978, serving in Berlin during the Cold War, on the US Central Command Staff during Operation Desert Storm, and on the National Security Council Staff under Presidents George H.W. Bush and William J. Clinton. After retiring from the Army in 1994, she joined the Carnegie Corporation as an Executive Director of its Commission on Preventing Deadly Conflict.

Relevant skills and experience

Jane is a proven and effective leader, who has held significant leadership roles in public service, the military and the private sector. She brings a wealth of expertise in matters of public policy, cyber security and risk management to our Board. She has also made significant contributions to strategic discussions and overseeing the day-to-day business and management of a significant public security department.

Jane is an experienced board director, having served on the boards of large-market-capitalisation companies since 2016. These appointments have provided her with wide experience and given her business perspectives across different sectors and geographical regions. She has also served on various committees including those which focus on audit, environmental and sustainability, nomination and governance issues.

Catherine J. Hughes
Independent Non-executive Director

Tenure

Five years and nine months
(appointed June 1, 2017)

Board committee membership

Chair of the Safety, Environment and Sustainability Committee and member of the Remuneration Committee. Catherine will become a member of the Audit Committee from the conclusion of the 2023 AGM, and stand down from the Remuneration Committee on the same date.

Outside interests/commitments

Non-executive Director of Valaris Limited

Age	Nationality
60	Canadian and French

Career

Catherine Hughes was Executive Vice President International at Nexen Inc. from January 2012 until her retirement in April 2013, where she was responsible for all oil and gas activities including exploration, production, development and project activities outside Canada. She joined Nexen in 2009 as Vice President Operational Services, Technology and Human Resources.

Prior to joining Nexen Inc., she was Vice President Oil Sands at Husky Oil from 2007 to 2009 and Vice President Exploration & Production Services, from 2005 to 2007. She started her career with Schlumberger in 1986 and held key positions in various countries, including France, Italy, Nigeria, the UK and the USA, and was President of Schlumberger Canada Ltd for five years.

Catherine has also held several Non-executive Director positions at SNC-Lavalin Group Inc, Statoil ASA and Precision Drilling Inc.

Relevant skills and experience

Catherine contributes through her knowledge of industry and the ease with which she engages with other Directors and managers in the boardroom. With over 30 years of oil and gas sector experience, she brings a geopolitical outlook and deep understanding of the industry. An engineer by training, she has also spent a significant part of her career working in senior human resources roles. The Board highly regards her perspectives on our industry and our most important asset, our people.

Catherine has a strong track record of executing operational discipline with a focus on performance metrics and a continual drive for excellence. Her knowledge of the technology underpinning oil and gas operations, logistics, procurement and supply chains benefits the Board greatly as it considers various projects and investment or divestment proposals.

She also uses her industry knowledge – combined with her commitment to the highest standards of corporate governance and safety, ethics and compliance – in her role as Chair of our Safety, Environment and Sustainability Committee, while using her human resources experience in her membership of the Remuneration Committee.

Directors' biographies continued

Abraham Schot
Independent Non-executive Director

Tenure

Two years and five months
(appointed October 1, 2020)

Board committee membership

Member of the Safety, Environment and Sustainability Committee and member of the Remuneration Committee

Outside interests/commitments

Non-executive Director of Signify.

Age	Nationality
61	Dutch

Career
Abraham ("Bram") Schot has been a member of the group Board of Volkswagen AG, responsible for the Premium Car Group, CEO of Audi AG, Chair of Lamborghini and Ducati, responsible for the VW group Commercial Operations and Vice-Chair of Porsche Holding Salzburg.

From 2011 to 2016, he was a Member of the Board of Volkswagen CV, Executive Vice President responsible for Global Marketing, Sales & Services, New Business Models. In 2017 he became a member of the Board of Audi AG. From 2006 to 2011, Bram was President & CEO of Daimler/Mercedes-Benz Italia & Holding S.p.A. From 2003 to 2006, he was President & CEO of DaimlerChrysler in the Netherlands.

Prior to this, Bram held a number of Director and senior leadership roles within Mercedes-Benz in the Netherlands, having joined the business in 1987 on an executive management programme.

Relevant skills and experience
Bram has over 30 years' experience working in the automotive industry at all levels of the business.

He gained a wealth of knowledge on far-reaching cost optimisation programmes at Audi AG. These helped transform the car company into a provider of electric vehicles that could offer sustainable mobility and succeed in the energy transition. He is well placed to leverage this knowledge in the Shell boardroom as Shell navigates its own transformation and pathway through the energy transition.

Bram has strong principles and regards integrity and compliance as the basis for doing business.

His studies have encompassed innovation and organisational effectiveness, geopolitical environments, shareholder value, corporate social responsibility and risk management, in several countries, which are all highly valued management tools and are evident in the questions he raises in the boardroom.

Cyrus Taraporevala
Independent Non-executive Director

Tenure

Appointed March 2, 2023

Board committee membership

Member of the Audit Committee

Outside interests/commitments

Board member of Bridgepoint Group plc.

Board member of The Trustees of Reservations

Age	Nationality
56	US citizen

Career
Cyrus Taraporevala was President and Chief Executive Officer of State Street Global Advisors from 2017 to 2022. Prior to his joining State Street, Cyrus held numerous leadership roles in asset management including at Fidelity, BNY Mellon, Legg Mason, and Citigroup. Earlier in his career Cyrus was a partner at McKinsey & Company, based in New York and Copenhagen.

Cyrus was a founding member of the New York Stock Exchange Board Advisory Council, which proactively addresses the critical need for inclusive leadership on corporate boards by connecting diverse candidates with companies seeking new directors. He serves as a Board member of The Trustees of Reservations, a Massachusetts-based non-profit conservation organisation, and chaired the investment committee of the trustees for seven years. Cyrus previously served as a trustee on the WK Kellogg Foundation Trust, one of the world's largest endowments and foundations.

Relevant skills and experience
Cyrus is a highly regarded, recently retired chief executive, with a unique mix of strategic perspectives and execution skills. He has deep experience in driving organic and inorganic growth, transformations, and turnarounds. He is one of the most senior professionals in the asset management industry and has successfully led and grown global businesses of scale. He played a critical role in affirming State Street's reputation as both a stalwart and pioneer within the sector, and, at times, was implementing changes in the context of market uncertainty caused by geopolitical friction and an evolving regulatory environment.

Cyrus also possesses a unique vantage point on core board-related issues impacting public companies including ESG, and has spoken and published multiple articles on climate risk and other aspects of ESG. He is credited with strengthening the ESG credentials of State Street Global Advisors and is highly credible in providing perspectives on these topics. A true citizen of the world, over the course of his career Cyrus has worked and lived on three continents.

Sir Charles Roxburgh

Independent Non-executive Director

Tenure

Appointment effective March 13, 2023

Board committee membership

Member of the Audit Committee

Outside interests/commitments

Board member of Folger Shakespeare Library

Age	Nationality
63	British

Career

Sir Charles has most recently held the position of Second Permanent Secretary, one of the most senior positions within His Majesty's Treasury (HMT). As Second Permanent Secretary at HMT he was responsible for all issues relating to growth, productivity, infrastructure, financial services and financial stability.

Prior to his career at HMT, Sir Charles spent over 25 years at McKinsey & Company, and holds an MBA from Harvard Business School. Whilst at McKinsey, he held positions including but not limited to a Director of the McKinsey Global Institute, the Head of the UK Financial Institutions Group and the Co-Head of McKinsey's Global Investment Banking Practice. Sir Charles has serviced large banks, insurance companies, hedge funds and private-equity investors in strategy, risk management, and organisation. Sir Charles also led a number of major research efforts at McKinsey and authored a number of articles on strategy and scenario planning.

On leaving the private sector, Sir Charles became Director General, Financial Services at HMT and led the legislative process for the biggest reforms in the UK banking sector in a generation, before being appointed Second Permanent Secretary. During his time as Second Permanent Secretary, Sir Charles was responsible for policy and oversight across a range of functions within HMT including financial services, financial stability, infrastructure, energy, science/R&D, business investment, venture and growth capital, transport, and culture/creative industries and was Chair of the HMT Operating Committee.

Relevant skills and experience

Sir Charles' succession of roles placed him at the nexus between industry and government, and most recently included his active participation in forging and delivering energy policies. He was an influential figure within the HMT in pioneering energy policy, including for COP26, and providing funding for innovative organisations to support the energy transition.

A former executive board member for one of the world's pre-eminent consultancies, Sir Charles continued to drive innovation whilst deftly navigating the intricate stakeholder landscape of UK government.

Leena Srivastava

Independent Non-executive Director

Tenure

Appointment effective March 13, 2023

Board committee membership

Member of the Safety, Environment and Sustainability Committee

Outside interests/commitments

Board member of Climate-KIC

Age	Nationality
62	Indian

Career

Leena Srivastava has devoted a significant part of her career to research and policy matters in sustainability and has already sat on several boards of scale.

Until recently, Leena was the Deputy Director General for Science of the International Institute for Applied Systems Analysis (IIASA). Prior to this, she was an Executive Director, then the Vice Chancellor of the School of Advanced Studies, at The Energy and Resources Institute (TERI), a not-for-profit policy research organisation working in energy, environment and sustainable development. Leena has also previously served on the sustainability advisory boards of various multinational companies such as The Coca Cola Company, Caterpillar Inc and Suez Environment and as a non-executive director of companies, including those involved in manufacturing and infrastructure.

Leena has served various committees and organisations both at the international and national levels, with prior roles including energy and climate advisor for the United Nations and the Co-Chair of the Advisory Committee at Future Earth.

Relevant skills and experience

Leena recognises the challenges large organisations face in managing different stakeholder priorities and in particular the challenges in balancing business, government and societal needs, while pursuing a sustainability agenda.

Leena was a research associate at TERI during a time when the first serious discussions on climate change were emerging. Later, as a member of the Cement Sustainability Initiative of World Business Council for Sustainable Development, she provided a pragmatic perspective on how to support the sector through its decarbonisation journey. With a strong network of relationships in multiple global institutions focused on sustainability and an understanding of the issues the energy sector faces in pursuing decarbonisation while serving the energy needs of the society, Leena believes she can contribute to the organisation during this period of transformation.

Caroline Omloo
Company Secretary

Tenure

Seven months (appointed August 1, 2022)

Age	Nationality
53	Dutch

Career
Caroline Omloo worked in private practice with law firm Nauta Dutilh before joining Shell in 1999. She has held various positions in Shell, including Secretary to the Audit Committee, Associate General Counsel Corporate Finance NL, Chief Privacy Officer and Head of Legal and management team member of the Downstream Operating Company in the Netherlands. She has also been a member of the board of Stichting Shell Pensioenfonds, one of Shell's Dutch pension funds.

Caroline took up her previous role as Head of Legal and Compliance of Shell Asset Management Company in 2017 and was a board member of this company from 2018 to 2022. From 2009- 2019, Caroline sat on the board of Stichting Beroepsopleiding Bedrijfsjuristen, the foundation providing education for in-house lawyers in the Netherlands. She also served as a board member of Missie Verkeersmiddelen Actie, a Dutch charitable organisation, from 2007 to 2017.

Relevant skills and experience
Caroline is Shell's Company Secretary and also plays an important role overseeing the Corporate Secretariat and the Group Securities Counsel in the UK, USA and the Netherlands.

The various roles Caroline has undertaken have provided her with a strong understanding of our global operations and people. Her experience of engaging with the Board in previous roles, coupled with her broad understanding and engagement across Shell's businesses, functions and her legal background, helps to ensure that the right matters come to the Board at the right time.

Retirements in 2022

Ben van Beurden (CEO)
Retired: December 31, 2022 (appointed January 2014).

Jessica Uhl (CFO)
Retired: March 31, 2022 (appointed March 2017).

Gerrit Zalm (Non-executive Director)
Retired: May 24, 2022. In line with best practice, Gerrit chose not to seek re-election at the 2022 AGM after serving nine years on the Board.

Linda M. Coulter (Company Secretary)
Retired: August 1, 2022 (appointed January 2017).

Board evaluation

The 2022 Board Evaluation was externally facilitated and looked to support the discussion on the way ahead as Shell faces into its biggest challenge, managing the business through the energy transition. The evaluation process guided a more strategic review of the Board and its operation to consider not merely how the Board might make improvements to an already well-functioning Board but also how to be the most effective Board it can be for Shell over the next 3-5 years.

A report along with draft conclusions were discussed with the Chair and subsequently discussed with the whole Board at a dedicated meeting held in January 2023. Individual feedback was provided to each Director by the Chair.

Overall, the Board was found to be functioning well, with a high level of commitment from both the Non-executive and Executive Directors. Improvements identified were merely to fine-tune an already effective Board. There is a collegiate spirit and good personal relationships with a high degree of mutual respect, with people able to speak up and feel that they are listened to. Feedback themes for the Board and its Committee were discussed and more information on this discussion is provided within the 2022 Annual report on page 153.

A separate discussion in relation to the performance of the Chair was led by the Deputy Chair (in the absence of the Chair). The Chair was considered to have the respect of his Board colleagues who all feel he had led the Board very well through a year of change, and is leading the Board to focus on the right areas and issues. His accessibility and support was highly valued and he was considered to bring a wealth of relevant knowledge which he is able to deploy in a strategic way in the context of the challenges Shell is facing.

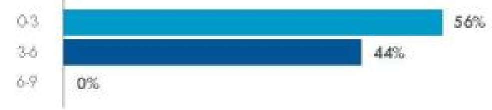
A full overview of the Board evaluation can be found within the Governance section of the Annual Report for the year ended December 31, 2022.

Board diversity

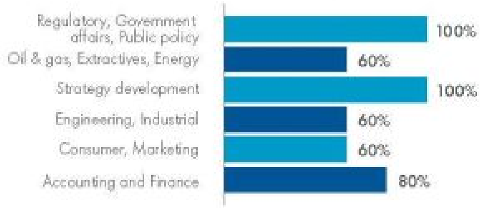
Board diversity

Gender diversity

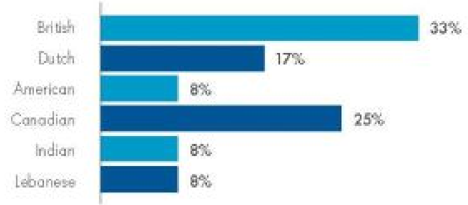
Non-executive Director tenure (years)



Non-executive Director sector experience



Director nationality



Attendance

The Board met eight times during 2022. Seven of the eight meetings were held physically, one meeting held in Singapore and six meetings held in London, United Kingdom. One meeting was held via videoconference. Attendance during 2022 for all Board meetings is given in the table [A].

[A] For attendance at Committee meetings during the year, please refer to individual Committee Reports within the Annual report.
[B] Sinead Gorman was appointed as Chief Financial Officer (CFO) with effect from April 1, 2022.
[C] Jane Holl Lute was absent from the Board meeting in February 2022 due to a personal obligation that could not be moved. This obligation was arranged, and disclosed to the Chair, prior to Jane's appointment to the Shell board.
[D] Sir Charles Roxburgh and Leena Srivastava joined the Board on March 13, 2023.
[E] Bram Schot was absent from the Board and Remuneration Committee meetings in December 2022 due to another scheduled business commitment.
[F] Wael Sawan joined the Board on January 1, 2023.
[G] Cyrus Taraporevala joined the Board on March 2, 2023.

Board member	Meetings attended in 2022
Dick Boer	8/8
Neil Carson	8/8
Ann Godbehere	8/8
Sinead Gorman [B]	6/6
Jane Holl Lute [C]	7/8
Catherine J. Hughes	8/8
Sir Andrew Mackenzie	8/8
Sir Charles Roxburgh [D]	n/a
Bram Schot [E]	7/8
Wael Sawan [F]	n/a
Leena Srivastava [D]	n/a
Cyrus Taraporevala [G]	n/a

Director Independence

All the Non-executive Directors are considered by the Board to be independent in character and judgement. The Chair is not subject to the Code's independence test other than on appointment.

Ethnic diversity

The Board is satisfied that it currently exceeds the recommendation from the Parker Review.

The information in the tables above reflect only those standing for election at the 2023 Annual General Meeting.
Director age, on pages 12 to 17, is provided as at May 23, 2023, being the scheduled date of the 2023 Annual General Meeting. Other information on these pages is provided as at the date of the Notice.

Appendix A: Summary of the Remuneration Policy

Consideration and approval of the Directors' Remuneration Policy

The current Directors' Remuneration Policy was approved at the 2020 AGM and, in accordance with the relevant legislation, permitted the Company to make payments to the Directors consistent with the Policy for a period of three years. It is now necessary to seek shareholder approval for the Policy for a further period of three years and Resolution 2, which is a binding vote, seeks such approval. The Board considers that the Policy is appropriate to the Company's circumstances and should receive shareholder support.

In developing the new Policy, the Remuneration Committee (the "REMCO") spent time considering the alignment of pay policies to Shell's strategy, listening to the views of our shareholders and the governance community, reviewing executive pay market developments, and reflecting on societal trends relating to executive pay. The REMCO additionally spent time updating the selection and calibration of performance metrics in variable pay schemes. The REMCO determined that the current Policy remained appropriate in most respects, and required changes only to reflect the transition of our Executive Directors to the UK to align with market practice and for simplification.

As always, engagement with shareholders has been critical in shaping these proposals. We consulted with shareholders on the proposed changes over the course of 2022 through our remuneration roadshows and took account of a diverse range of shareholder views in our decision-making. We believe the proposed Policy has the support of the majority of our major shareholders.

A summary of the principal changes to the Policy are set out below.

Remuneration element	Proposed change to Policy	Rationale for change
Executive Directors		
Base salary	Salary cap amended from €2m to £2m.	To reflect the transition of the Executive Directors to the UK.
Pension	Move from base country arrangements to defined contribution pension arrangements applicable to the wider workforce in the UK.	
Severance policy	New service contracts under which both the employee and the employer can terminate employment by giving 12 months' written notice, replacing the previous provision which account for Dutch statutory provisions.	
Annual bonus and LTIP rules	REMCO discretion to suspend annual bonus or share award vesting pending the outcome of an investigation in exceptional circumstances.	To allow sufficient time for investigation, as required.
Leaver treatment	REMCO discretion to waive remaining bonus/LTIP holding period in exceptional circumstances (primarily death).	To align with market practice.
TSR underpin in LTIP	TSR underpin to be removed from the LTIP.	To simplify the plan and align with market practice.
Non-executive Directors		
Retirement gift	Maximum value amended from €300 to £300.	To reflect the transition to the UK.

Appendix B: Summary on changes to the Articles of Association

Shell Plc AGM Appendix: Further information and explanatory notes regarding amendments to the Company's articles of association

Resolution 23 proposes the adoption of new articles of association (the "New Articles") to update the Company's current articles of association (the "Current Articles"), which were adopted in December 2021. The New Articles introduce further amendments to cater for the Simplification (as defined below), as well as changes relating to general meetings and certain administrative obligations on the Company. The opportunity has also been taken to propose some clearer language in other parts of the New Articles.

The principal changes introduced in the New Articles are summarised in this Appendix. Changes that are only minor, technical or clarificatory in nature are not noted separately. The New Articles, marked to show all the proposed amendments to the Current Articles, are available for inspection, as noted on page 27 of this document, and are also available on the Company's website: www.shell.com/agm.

Amendments Relating to the Simplification (Articles 4, 5, 50, 125 and 138 of the Current Articles, Article 122 of the New Articles)

The Current Articles were adopted in the context of the simplification of the Company's share structure, which was approved by shareholders at a general meeting of the Company on December 10, 2021 (the "Simplification"). The Simplification entailed: (i) removing the previous A/B share structure to establish a single class of shares; and (ii) changing the Company's tax residence from the Netherlands to the United Kingdom (so to align with its country of incorporation). The New Articles introduce certain further amendments which are consequential to the Simplification.

The New Articles remove Articles 4 and 5 of the Current Articles, which respectively refer to the A and B shares as separate classes of shares, and detail the Dividend Access Arrangements established pursuant to the previous share structure which allowed for dividends on the former B shares to be paid through the Dividend Access Trust ("DAT"). As a result of the Simplification, and the establishment of a single class of ordinary share, no further dividends will be paid through the DAT and former holders of B shares now receive dividends directly from the Company. However, Article 121 of the New Articles has been introduced in order to address the position in respect of dividend claims made by holders of former B shares in connection with the DAT.

The New Articles also remove the requirement in Article 50 of the Current Articles for notice and details relating to a general meeting to be published in a national newspaper in The Netherlands. This has not been replaced with an equivalent requirement in the United Kingdom given this has not been a legal requirement in the United Kingdom, nor the Netherlands, for many years and is administratively burdensome.

The New Articles amend Article 138 of the Current Articles to provide that the place of any arbitration provided for under the New Articles will be London, the United Kingdom rather than The Hague, The Netherlands, and to remove references to Dutch legislation.

Rights of the Sterling Deferred Shares (Article 6 of the Current Articles)

The New Articles remove Article 6 of the Current Articles which sets out the rights of the 50,000 sterling deferred shares of £1.00 each in the capital of the Company (the "Sterling Deferred Shares"). The Sterling Deferred Shares were redeemed to simplify the Company's capital structure and, accordingly, Article 6 of the Current Articles is now redundant.

Untraced Shareholders (Article 42 of the Current Articles) (with consequential changes to Article 122 of the Current Articles)

The New Articles modify the provisions relating to untraced shareholders (being shareholders who are no longer in communication with the Company, who cannot reasonably be traced and to whom dividend payments have failed/remain uncashed).

In particular, the New Articles reduce the time period after which the Company is entitled to sell the shares of an untraced shareholder. The relevant period is reduced from 12 years to six years after the Company first stops paying dividends or other amounts payable on the shares to the relevant shareholder in accordance with Article 119 of the New Articles (Article 122 of the Current Articles). The Company right to sell the shares remains conditional upon: (i) a notice first being sent to the shareholder's last known address after the six-year period has passed; and (ii) the expiry of three further months, during which the Company does not hear from the relevant shareholder.

The New Articles also provide that following the sale, the proceeds are forfeited and belong to the Company. This modifies the position under the Current Articles which allow a six-year period within which the untraced shareholder can make a valid claim.

The amendments are to align with evolving market practice and to balance the administrative burden on the Company with the need to safeguard shareholder rights.

Convening General Meetings (Article 47 of the New Articles) (and further clarificatory changes to Articles 50, 51, 52, 59 and 65 of the Current Articles)

The Current Articles allow for general meetings, including general meetings and/or adjourned meetings, to be held as physical general meetings (with or without the ability for shareholders to attend electronically). The New Articles make certain amendments in order to clarify the arrangements in relation to notice and participation of shareholders where electronic facilities are made available for attendance at a physical general meeting. Article 48 of the New Articles provides, for example, that if electronic facilities are to made available for attendance at a general meeting, the form of notice must state the electronic facility which will be used.

Change to Arrangements for General Meetings (Article 53 of the Current Articles) and Security, Health and Safety and Access Arrangements (Article 56 of the Current Articles)

The New Articles provide that the Board has absolute discretion to alter any of the arrangements in relation to a general meeting if it considers that it is impracticable or undesirable to hold the meeting at the time or place stated in the notice calling such meeting. The Board will also have absolute discretion to determine the manner in which the announcement of any rearranged meeting will be made, and can also make any arrangements in respect of such rearranged meeting. The New Articles remove the requirement for a notice relating to the rearranged meeting to be published in newspapers in the United Kingdom and The Netherlands if practicable.

The New Articles also provide that the Board or the secretary can put in place arrangements before or during a general meeting, including in relation to health and safety.

The Board considers that these amendments are necessary in order to provide flexibility and facilitate the good order of the meeting and the safety of attendees.

Appendix B: Summary on changes to the Articles of Association continued

Director Fees (Article 92 of the Current Articles) and Additional Remuneration (Article 93 of the Current Articles)

The New Articles modify the provisions relating to directors' fees. Specifically, the New Articles amend the currency used to calculate the cap on total fees which can be paid to all directors in aggregate from EURO to GBP. The new cap is broadly unchanged from the Current Articles and has been converted using a 12-month average rate of exchange from EURO to GBP.

The New Articles also clarify the provisions on Additional Remuneration. Under the Current Articles, awards of additional remuneration can be made to directors who are deemed to perform either special or extra services for the Company. The New Articles clarify the position by specifying that directors who devote special attention to the Company's business or who serve on a committee are eligible for such an award.

Uncashed Dividends (Article 122 of the Current Articles)

The New Articles modify the provisions which entitle the Company to withhold sending further dividends or other amounts payable on a share to a shareholder, where previous payments to that shareholder have failed or remain uncashed. The Current Articles set out criteria in respect of both one previous failed dividend payment and two consecutive, failed dividend payments. The New Articles combine these criteria, such that the Company may withhold payment for any dividend where, in respect of any one previous dividend, the dividend payment has failed or remains uncashed and reasonable enquiries have been made to establish new details for the shareholder. The New Articles also capture the failed payment of other amounts payable on a share. The modified provisions are designed for administrative efficiency and largely relate to instances where a bank account has been closed or the payment details provided to/held by the Company are incorrect.

Forfeiture for Unclaimed Dividends (Article 123 of the Current Articles)

The New Articles reduce the forfeiture period for unclaimed dividends from 12 years to six years. This amendment is primarily for ease of administration. In the Company's experience, the number of claims for unclaimed dividends after a period of 6 years is negligible.

Notice When Post Not Available (Article 135 of the Current Articles)

The New Articles remove the requirement, when the postal service in a country to which notices will be sent is suspended or restricted, to publish the notice in newspapers in the United Kingdom and The Netherlands. Such publication is not a legal requirement and is administratively burdensome, and the Company is still required to make the notice available on its website.

Method of Service (Article 131 of the Current Articles)

The New Articles modify the rules relating to the provision of notices or documents by the Company. Specifically, the New Articles allow the Company to withhold sending further notices or documents to a shareholder where any previous notice or document has been returned as undelivered. The Current Articles require two consecutive occasions of failed delivery before the provision of further information can be withheld. The New Articles also specify, for the avoidance of doubt, that the provisions capture documentation or other information relating to the declaration or payment of a dividend.

The New Articles are designed for ease of administration. The reduction of two consecutive occasions of failed delivery to one also allows for greater alignment with the modified provisions on Uncashed Dividends (Article 122 of the Current Articles).

Definitions (Article 2 of the Current Articles) and Glossary

The New Articles make consequential amendments to the Definitions and Glossary sections to reflect the other deletions and amendments to the Current Articles described above.

Appendix C: Summary of the Shell Share Plan 2023

Shareholder approval is sought for the adoption of the Shell Share Plan 2023 (the "Plan") to replace three employee incentive plans, the rules of which are set out in the Shell Share Plan 2014: the Long-Term Incentive Plan, the Deferred Bonus Plan and Restricted Share Plan, which will expire on 20 May 2024. The Plan will be the principal plan by which the Company will grant awards over Shell shares to Executive Directors, members of the Executive Committee, Senior Executives and other eligible employees. The Plan has been simplified and updated to reflect current best practice and provide greater flexibility in the types of awards that may be made.

The principal terms of the Plan are summarised below. The proposed operation of the Plan in respect of the Company's executive directors is described in the Director's Remuneration Policy as set out on pages 203 to 210 of the Company's Report and Accounts.

Operation

The Plan will be administered by the board of directors of the Company (or any duly authorised committee thereof) (the "Directors"). Decisions in relation to any participation in the Plan by the Company's executive directors will always be taken by the Company's Remuneration Committee (the "REMCO"). Any employee of the Company's group (the "Group") is eligible to participate at the Directors' discretion.

Grant of awards

Awards may be granted by the Directors over ordinary shares in the Company (or American Depositary Receipts representing those shares) ("Shares") in the form of conditional awards or options which may have an exercise price. The Company may also grant forfeitable share awards, being an award of Shares delivered on the date of grant which is subject to forfeiture in certain circumstances, such as a cessation of employment.

Awards can only be granted in the period of 42 days starting on the date of any general meeting of the Company, the day after the announcement of the Company's results for any period, any day on which the Directors determine that exceptional circumstances exist which justify the grant of awards, or any day on which a restriction on the grant of awards is lifted. Awards are not transferable except on death and will not form part of pensionable earnings.

Performance conditions

The vesting of awards may be subject to the satisfaction of performance conditions. Where an award is not subject to a performance condition, it will normally vest on the third anniversary of the date of grant.

Any performance condition may be amended or substituted if the Directors consider that an amended or substituted performance condition would be reasonable, more appropriate and would not be materially less difficult to satisfy.

Overall limits

In any ten-year period, the number of Shares which may be issued under the Plan and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time.

In addition, in any ten-year period, the number of Shares which may be issued under the Plan and any other discretionary employee share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

Vesting, exercise and release of awards

Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the performance period (or on such later date as the Directors determine) to the extent that the performance conditions have been satisfied. Awards not subject to performance conditions will normally vest on the third anniversary of grant (or such other date as the Directors determine).

Where an award is partly subject to performance conditions, the whole of the award will normally vest as soon as reasonably practicable after the end of the performance period (or on such later date as the Directors determine) to the extent that the performance conditions have been satisfied.

The Directors may also adjust (including by reducing to nil) the extent to which an award would vest, if they consider that either the vesting level does not reflect the underlying financial or non-financial performance of the participant or the Company over the vesting period, or the vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen when the award was granted, or there exists any other reason why an adjustment is appropriate.

In addition, the Directors may determine that once a conditional award has vested or an option has been exercised, the Shares then delivered will be subject to an additional holding period (a "Holding Period") during which they may not be sold (except to the extent required to meet any tax liability on vest or exercise).

Options will normally be exercisable from the vesting date until the tenth anniversary of the grant date.

At any time before a conditional award has vested or an option has been exercised, the Directors may decide to pay a participant a cash amount equal to the value of the Shares they would have otherwise received.

When a forfeitable share award vests, it ceases to be subject to forfeiture restrictions and the Shares comprised in the award can then be sold by the participant.

Dividend equivalent payments

The Directors may decide to award dividend equivalent payments on the Shares that vest under awards in respect of dividends paid in the period between grant and vesting. Dividend equivalents may be paid in Shares or cash and may assume the reinvestment of the dividends in Shares.

Leavers

Awards will usually lapse on a participant's cessation of office or employment with the Group except in circumstances where the participant is a good leaver ("Good Leavers"). Good leaver circumstances apply where the cessation is as a result of the individual's death, ill health, injury or disability, retirement, redundancy, the completion of a fixed-term contract, where the participant's employer is no longer a member of the Group, or for any other reason that the Directors determine.

Unvested awards held by Good Leavers will usually continue until the normal vesting date, unless the Directors determine that the award will vest as soon as reasonably practicable following the date of cessation. Options will normally be exercisable for six months after vesting. In determining the extent to which an award will vest, the Directors will take into account the satisfaction of any performance condition and, unless they determine otherwise, the number of Shares that vest will be pro-rated for time.

If a participant ceases to be an officer or employee of the Group during a Holding Period, the Holding Period will normally continue until its normal end date.

Appendix C: Summary of the Shell Share Plan 2023 continued

If Shares comprised in a forfeitable share award are forfeit due to a participant's cessation of office or employment with the Group, the Participant will be required to transfer their interest in the Shares for nil or nominal consideration to the Company.

If a participant dies, unless the Directors determine otherwise:

(a) any unvested award that is not subject to a performance condition will vest in full at the time of death;

(b) any unvested award that is subject to a performance condition will vest at the target level set out in that condition; or

(c) if the participant dies following the end of the performance period but prior to the assessment of performance conditions, the award will vest only to the extent performance conditions have been satisfied.

A participant's personal representatives will normally have 12 months from the participant's death to exercise any vested nil-cost options.

If a participant ceases to be an officer or employee of the Group during a Holding Period, the Holding Period will normally continue until its normal end date.

If Shares comprised in a forfeitable share award are forfeit due to a participant's cessation of office or employment with the Group, the Participant will be required to transfer their interest in the Shares for nil or nominal consideration to the Company.

Malus and clawback

Where the Directors decide that an adjustment event has occurred, they may resolve to:

- reduce awards (to zero if appropriate) or impose additional conditions on the awards at any time prior to vesting; and/or
- require the participant to either return some or all of the Shares acquired under their award or make a cash payment to the Company in respect of the Shares delivered).

Adjustment events will, for example, relate to restatement of financial statements due to material non-compliance with a financial reporting requirement; misconduct by an Executive Director or misconduct through their direction or non-direction; any material breach of health and safety or environmental regulations, serious reputational damage to Shell; material failure of risk management; corporate failure; or other exceptional events determined at the discretion of the Directors.

The Directors can apply malus and clawback at any time prior to vesting and for a period following vesting which would usually be 3 years.

The Directors can suspend the vesting of an award where, at the normal vesting date, an investigation is ongoing which may result in malus being applied.

The Directors can apply 'cross clawback' which is the ability to apply malus to awards granted under any incentive plans to effect the recovery of sums paid or Shares delivered under the Plan.

Corporate events

In the event of a change of control of the Company, unvested awards will vest to the extent determined by the Directors, taking into account the extent to which any performance condition has been satisfied and, unless the Directors determine otherwise, will be pro-rated for time.

Alternatively, the Directors may permit awards to be exchanged for awards over shares in the acquiring company. If the change of control is an internal reorganisation of the Group or if the Directors so decide, participants will be required to exchange their awards (rather than awards vesting/being released as part of the transaction).

If other corporate events occur such as a winding-up of the Company, demerger, delisting, special dividend or other event which, in the opinion of the Directors, may affect the current or future value of Shares, the Directors may determine that awards will vest taking into account the satisfaction of any performance condition and, unless the Directors determine otherwise, will be pro-rated for time.

Participants holding forfeitable share awards will be treated in the same way as any other shareholder in the event of a change of control, subject to the terms of their forfeitable share agreement.

Adjustment of awards

The Directors may adjust the number of Shares under an award or where the award is an option, adjust the exercise price, in the event of a variation of the Company's share capital or any demerger, delisting, special dividend or other event which, in the opinion of the Directors, may affect the current or future value of Shares.

Amendments

The Directors may amend the Plan at any time, provided that prior approval of the Company's shareholders will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares comprised in an award and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the Plan, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment may be made by the Directors without shareholder approval.

Satisfying awards and termination of Plan

Awards may be satisfied using newly issued Shares, Shares held in treasury or Shares purchased in the market. Awards may not be granted under the Plan after the tenth anniversary of its approval by the shareholders.

Shareholder notes

This section contains information relating to the following:

1. Attendance and appointment of a proxy
2. Corporate representatives
3. AGM webcast
4. Electronic voting and proxy appointment
5. CREST electronic proxy appointment
6. Audit concerns
7. Shareholders' right to ask questions
8. Shareholders' rights under Sections 338 and 338A of the Companies Act 2006
9. Electronic publication
10. Electronic addresses
11. Shares and voting rights
12. Documents available for inspection

1. Attendance and appointment of a proxy

If you wish to attend the AGM or appoint a proxy to attend, speak and vote on your behalf, please see the relevant section below depending on the way you hold your shares.

There are several ways in which Shell plc ordinary shares or an interest in those shares can be held. These include:

- directly as registered shares in certificated or uncertificated form in a shareholder's own name;
- indirectly through Euroclear Nederland (via banks or brokers);
- through the Shell Corporate Nominee;
- through another third-party nominee or intermediary company; or
- as a direct or indirect holder of American Depositary Shares (ADSs) with the Depositary (JP Morgan Chase Bank N.A).

Any person to whom this Notice is sent who is a person that has been nominated under Section 146 of the Companies Act 2006 to enjoy information rights ("nominated persons") does not have a right to appoint a proxy. However, a nominated person may, under an agreement with the registered shareholder by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. Alternatively, if a nominated person does not have such a right, or does not wish to exercise it, he or she may have a right under any such agreement to give instructions to the registered shareholder as to the exercise of voting rights.

The return of a completed form of proxy, other such instrument or any CREST proxy Instruction will not prevent a member attending the AGM and voting in person.

Shareholders with registered shares in their own name or holding their shares through the Shell Corporate Nominee

- Registered holders of shares or shareholders who hold their shares in the Shell Corporate Nominee, or their duly appointed representatives, are entitled to attend, speak and vote at the AGM.
- Entitlement to attend and vote at the AGM will be determined by reference to the Company's Register of Members. In order to attend and vote at the AGM, a person must be entered on the Register of Members or the register of the Shell Corporate Nominee no later than 18:30 (UK time), 19:30 (Dutch time) on Friday May 19, 2023. A shareholder's voting entitlement will depend on the number of shares held at that time. If the AGM is adjourned, such entitlement is determined by reference to the Register of Members or the register of the Shell Corporate Nominee at 18:30 (UK time), 19:30 (Dutch time), two working days before the date of the adjourned AGM.
- A shareholder is entitled to appoint a proxy to exercise all or any of their rights to vote on their behalf and, to attend and speak at the AGM. A shareholder may appoint more than one proxy in relation to the AGM, provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not also be a shareholder. Proxy Forms and, for participants in the Shell Corporate Nominee, Voting Instruction Forms, must reach the Company's Registrar no later than **10:00 (UK time), 11:00 (Dutch time)** on Friday May 19, 2023. It is also possible to vote or register a proxy appointment electronically as explained below. Shareholders who have completed a Proxy Form or Voting Instruction Form may still attend the AGM and vote in person should they wish to do so, but they are requested to bring the Admittance Card with them to the AGM.
- If a shareholder wishes to appoint multiple proxies, he or she should contact the Registrar on +44 (0)800 169 1679 to obtain an additional Proxy Form or, in the case of a participant in the Shell Corporate Nominee, a Voting Instruction Form. Alternatively, the shareholder may photocopy his or her Proxy Form or Voting Instruction Form. It will be necessary for the shareholder to indicate on each separate Proxy Form, or Voting Instruction Form, the number of shares in relation to which each proxy is authorised to act. If a shareholder appoints more than one proxy, he or she must ensure that no more than one proxy is appointed in relation to any share.
- If a shareholder does not specify how he or she wants the proxy to vote on the particular resolutions, the proxy may vote or abstain as he or she sees fit. A proxy may also vote or abstain as he or she sees fit on any other business which properly comes before the AGM.
- If shares are held through the Shell Corporate Nominee and no voting instructions are received or specified, the Corporate Nominee will not cast the votes attached to such shares.
- If two or more shareholders jointly hold shares in the Company, each shareholder may attend, speak and vote at the AGM, appoint a proxy or give voting instructions. However, if more than one joint holder votes, appoints a proxy or gives voting instructions, the only vote, appointment or voting instruction which will count is the vote, appointment or voting instruction of the joint holder whose name is listed first on the Company's Register of Members.

Persons holding their shares through Euroclear Nederland (via banks or brokers)

Persons holding their shares through Euroclear Nederland via banks and brokers are not included in the Company's Register of Members - such shares are included in the Register of Members under the name of Euroclear Nederland.

If persons who hold their shares through Euroclear Nederland wish to: (i) attend the AGM; or (ii) appoint a proxy to attend, speak and vote on their behalf; or (iii) give voting instructions without attending the AGM, they must instruct Euroclear Nederland accordingly. To do this, such persons are advised to contact their bank or broker as soon as possible and advise them which of the three options they prefer. Alternatively, such persons can choose such options electronically by accessing the website www.abnamro.com/evoting and following the online instructions. In all cases, the validity of the instruction will be conditional upon ownership of the shares at no later than **10:00 (UK time), 11:00 (Dutch time)** on Friday May 19, 2023. Any instruction, whether by hard copy or by electronic means, must be received by this time.

Persons holding their Shares through Euroclear Nederland and who indicate they wish to attend the AGM will not receive an Admittance Card. They will therefore be asked to identify themselves at the AGM using a valid passport, identity card or driving licence.

Persons holding their shares through third party agents or nominees (other than the Shell Corporate Nominee)

If your Shares are held by a third party agent or nominee, you are urged to speak directly to them about how to exercise the votes that attached to those Shares and/or how to attend the Annual General Meeting.

Holders of American Depositary Shares (ADSs)

Registered ADS holders who wish to attend the AGM or wish to have their votes cast on their behalf should indicate accordingly on their Voting Instruction Form and return it to the ADS Depositary, JP Morgan Chase Bank N.A.

Those who hold their ADSs beneficially through a bank or broker and wish to attend the AGM or have their votes cast on their behalf should contact their bank or broker as soon as possible. The ADS Depositary, JP Morgan Chase Bank N.A., can be contacted on telephone number +1 888 737 2377 (from within the USA) or +1 651 453 2128 (from outside the USA).

Holders of ADSs wishing to attend the AGM will not receive an Admittance Card and will therefore be asked to identify themselves at the AGM using a valid passport, identity card or driving licence.

2. Corporate representatives

Any corporation that is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

3. AGM webcast

You may either: i) simply watch the AGM via the webcast which will be broadcast live at 10:00 (UK time), 11:00 (Dutch time) on the day of the AGM; or ii) virtually attend and participate in the AGM by registering through an electronic platform ("virtually attending"). See page 30 and 31 for further details.

Watching the AGM Webcast

If you are unable to attend the AGM in person, you can watch the webcast, which will be broadcast live at 10:00 (UK time), 11:00 (Dutch time), on the day of the AGM. Shareholders who wish to simply follow the AGM via the webcast should go to www.shell.com/AGM/webcast and follow the online instructions. This webcast is not interactive, and it is not possible to vote or ask questions remotely. Shareholders should note that accessing any such webcast for viewing only will be for information only. Unlike virtually attending and participating, those simply watching the webcast will not be regarded as formally present at the meeting nor will arrangements be made for them to vote, submit questions by text or speak at the meeting via any such webcast. The webcast may include the question and answer sessions with shareholders present at the AGM, as well as background shots of those present in the auditorium.

Virtually attending the AGM

Shareholders who wish to register to virtually attend and participate (including by voting) in the AGM should go to https://shell.lumiconnect.com/106-642-429 and refer to page 30 and 31 for further details.

4. Electronic voting and proxy appointment

Registered shareholders and those who hold their shares through the Shell Corporate Nominee who prefer to register a proxy appointment with the Registrar via the internet instead of by hard copy (sent by post or by hand) may do so by accessing the website www.sharevote.co.uk. Details of how to register an electronic proxy appointment and voting instructions are set out on the website, but please note the following:

- This method of registering proxies is an alternative to the traditional hard copy appointment of proxies, which will continue unaltered. The electronic facility is available to all shareholders and those who use it will not be disadvantaged.
- This facility provides for the electronic appointment of a proxy and not direct electronic voting. Accordingly, the person appointed as proxy will have to attend the AGM and vote on behalf of the shareholder.
- No special software is required in addition to internet access.
- To register on the website www.sharevote.co.uk, it will be necessary to quote the reference numbers which are set out on the top of your Proxy Form or Voting Instruction Form, or your Notice of Availability. These numbers are unique to the particular holding and the 2023 AGM and contain special security aspects to prevent fraudulent replication.
- In the interests of security, the reference numbers will not be reissued, so if you consider that you might want to register your proxy appointment or your voting instructions electronically after submitting the paper form, please retain a note of the Voting ID, Task ID and Shareholder Reference Number before dispatching the paper form.
- An electronic appointment of a proxy or registration of voting instructions will not be valid if sent to any address other than submission via www.sharevote.co.uk and will not be accepted if found to contain a virus.
- The final time for receipt of proxies is **10:00 (UK time), 11:00 (Dutch time)** on Friday May 19, 2023. You may change your appointment or voting instructions by submitting a new form in either hard copy or electronic form; however, the new form must be received by the Registrar by this final time.
- If two valid Proxy Forms or Voting Instruction Forms are received from the same shareholder before the relevant closing time, the one last received will be counted.

5. CREST electronic proxy appointment

CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA 19) by the latest time(s) for receipt of proxy appointments specified in this Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers, are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. Audit concerns

Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid before the AGM in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required, under Section 527 of the Companies Act 2006, to publish on a website.

7. Shareholders' right to ask questions

The Company will be accepting Shareholders' questions at the AGM from those attending. Specific directions on how to ask a question for those attending virtually will be provided once you have accessed the meeting via https://shell.lumiconnect.com/106-642-429

The Company must cause to be answered any question taken at the AGM relating to the business being dealt with at the AGM but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

The Chair has discretion not to answer, digitally display or read out questions that are deemed to be undesirable in the interests of the Company or the good order of the meeting (including inappropriate and/or offensive questions). See also "How to ask a question" on page 28.

8. Shareholders' rights under Sections 338 and 338A of the Companies Act 2006

Under Section 338 and Section 338A of the Companies Act 2006, shareholders meeting the threshold requirements in those sections have the right to require the Company: (i) to give to shareholders of the Company entitled to receive Notice, notice of a resolution which may properly be moved and is intended to be moved at the AGM; and/or (ii) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person or persons making it, must be received by the Company no later than Monday April 10, 2023, being the date six clear weeks before the AGM, or if later, the time at which Notice of the AGM is given and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

9. Electronic publication

A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found at www.shell.com/AGM.

10. Electronic addresses

Shareholders may not use any electronic address in this Notice or any related documents (including the Chair's Letter or Proxy Forms) to communicate with the Company about proceedings at the 2023 AGM or the contents of this Notice other than for expressly stated purposes.

11. Shares and voting rights

The total number of Shell plc ordinary shares in issue as at March 8, 2023, is 6,921,320,959 ordinary shares, and 50,000 sterling deferred shares. The ordinary shares carry one vote each but the sterling deferred shares have no voting rights. Between March 8, 2023 and the publication of this Notice, the sterling deferred shares have been redeemed and subsequently cancelled. The Company holds no shares in treasury.

12. Documents available for inspection

The following documents, which are available for inspection during normal business hours at the registered office of the Company on any weekday (public holidays excluded and as allowed by law), will also be available for inspection at the AGM, if allowed by law, from 09:45 (UK time) on the day of the AGM until the conclusion of the AGM:

- a copy of each Executive Director's contract of service;
- a copy of each Non-executive Director's letter of appointment;
- a copy of the Shell Energy Transition Strategy;
- a copy of the Shell Energy Transition Progress Report 2022, as proposed under Resolution 25;
- a copy of the buyback contracts relating to Resolution 21, off-market share buybacks;
- a copy of the proposed new Articles of Association of the Company, and a copy of the existing Articles of Association marked to show the changes being proposed in Resolution 23; and
- a copy of the rules of the Shell Share Plan 2023.

Shareholders should note, however, that these documents will not remain available for inspection at the Company's registered office after the date of the AGM.

Attendance arrangements

Location, date and time
The AGM is currently scheduled to be held online via the Lumi electronic meeting platform, and at ExCel London, 1 Western Gateway, Royal Victoria Dock, London, E16 1XL United Kingdom on Tuesday May 23, 2023 at 10:00 (UK time), 11:00 (Dutch time). Registration is open from 08:30 (UK time) and 09:30 (Dutch time).

How to ask a question
Attending in person
There will be a dedicated question point located in the main auditorium. Ushers will be available to direct you to the question point and it is suggested that you sit in this area should you wish to raise a question.

Attending virtually
Only those shareholders that virtually attend the meeting via https://shell.lumiconnect.com/106-642-429 will be able to participate in the question and answer session. Specific details on how to ask a question will be provided once you have access to the AGM, on Tuesday May 23, 2023.

Voting
All resolutions for consideration at the AGM will be decided by way of a poll rather than a show of hands. This means that a shareholder has one vote for every share held. It reflects the Company's established practice and ensures that shareholders, including shareholders who are not able to attend the AGM, have their votes taken into account.

Refreshments
Tea and coffee will be served before the AGM.

How to get there
By public transport
Custom House station is closest to the meeting location. The Tube and the Docklands light railway provide the most direct route. Take the Elizabeth Line and alight at Custom House. Alternatively, take the Jubilee Line Tube to Canning Town and change at the DLR for Beckton; alight at Custom House for direct access to ExCel London.

Mainline
From London Liverpool Street Station you can take the Elizabeth Line to Custom House. From London Bridge or Stratford Station you can take the Jubilee Line to Canning Town and change to the DLR, or take the Jubilee Line to North Greenwich (The O2) and take the cable car across the river to ExCel. The London Thames Clipper boats also depart a number of major piers, including The O2, Greenwich, Canary Wharf, Tower Bridge, London Bridge, Embankment and Waterloo regularly.

Parking
There is a car park located at the ExCel. Parking charges apply and please note that only credit card payment is accepted. ExCel is located outside of the London Congestion Charge Zone, but is inside the Low Emission Zone.

Shareholders with special needs
There will be an induction loop system at the meeting for those with hearing difficulties. Persons in wheelchairs should contact a member of staff on arrival. Anyone accompanying a person in need of assistance will be admitted to the AGM.

Security
There will be a security check in the reception area at the venue, and a routine bag search will be undertaken. You will not be permitted to take liquids into the venue. Any other items deemed to be inappropriate will be removed and stored until the end of the event. Although unlikely, body searches may also be in operation.

The use of electrical equipment and cameras will not be permitted during the presentation.

Behaviour that may interfere with anyone's security or safety or the good order of the meeting (whether physical, verbal or otherwise) will not be tolerated. Anyone who does not comply may be removed from the meeting without warning.

Anyone attempting to take photos, film or record the proceedings may be asked to leave.

Please switch off any mobile phones or other electronic communication equipment before the meeting begins.

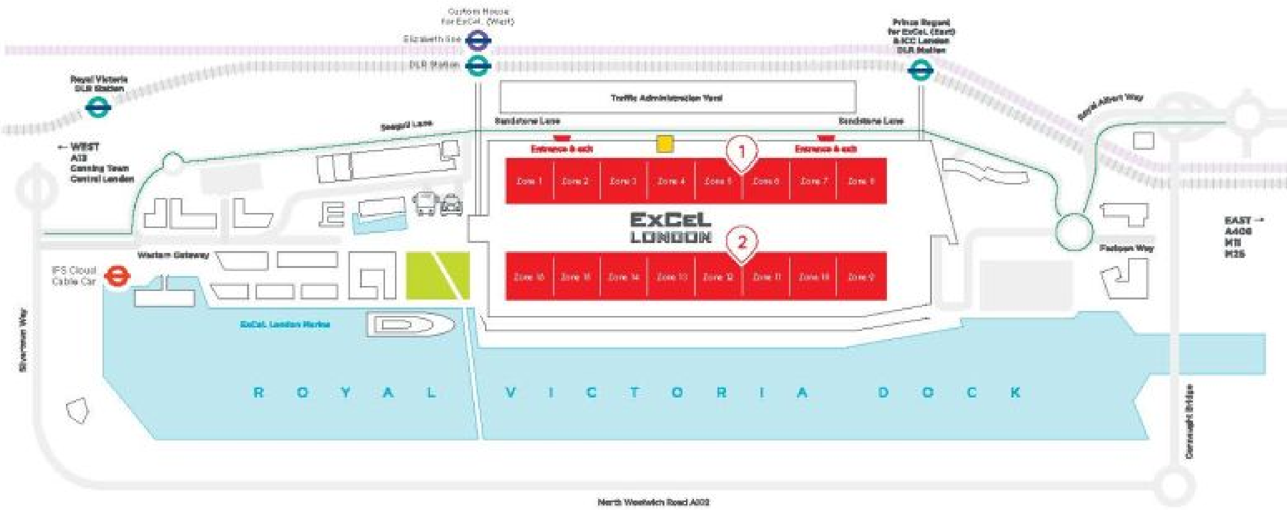
Photography and personal data
We have arranged for photographs to be taken throughout the premises for the duration of the presentation. These will be kept in the Company's photo library. These photographs may be used in future publications online or in print. If you attend the presentation in person, you may be included in photographs. Please note that the photographs and broadcast footage may be transferred outside the European Economic Area.

The Company may process personal data of those attending the AGM. This may include webcasts, photos, recordings and audio and video links, as well as other forms of personal data. A copy of the Company's Privacy Notices can be found on our website at www.shell.com/privacy.

Attendance arrangements continued

Key

- Venue car park
  1,800 spaces with 85 accessible spaces and access to the venue via level 0 with lifts available
- (1) Venue car park - Zones 1 - 8
- (2) Venue car park - Zones 9 - 16
- Coach, bus and taxi drop-off
- Access route
- Traffic office
- IFS Cloud Cable Car
- DLR station
- Elizabeth line



How to join the meeting virtually

Meeting ID: 106-642-429

Meeting access

To access the meeting:

(a) Visit https://shell.lumiconnect.com/106-642-429. This can be accessed online using the latest version of Chrome, Firefox and Edge on your PC, laptop, tablet or smartphone. Please note the internet browsers Safari and Internet explorer are not compatible.

You may be prompted to enter the Meeting ID shown above. You will then be required to enter a login which is your:

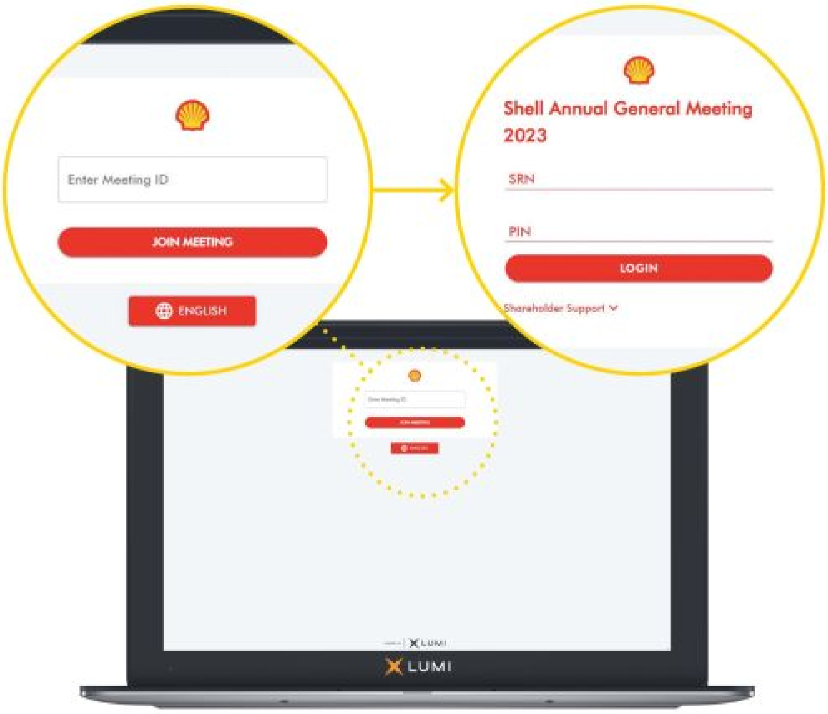
(b) **Shareholder Reference Number (SRN);** and

(c) **PIN (being the first two and last two digits of your SRN).**

Your personalised SRN is printed on your form of proxy. If you are unable to access your SRN and PIN, please contact the Company's registrar, Equiniti, using the details set out at the bottom of this page.

Duly appointed proxies and corporate representatives:

Following receipt of a valid appointment please contact the Company's registrar Equiniti by emailing: hybrid.help@equiniti.com. To avoid any delays accessing the meeting, contact should be made at least 24 hours prior to the meeting date and time. Mailboxes are monitored 09:00 to 17:00 (UK time) Monday to Friday (excluding public holidays in England and Wales).



If you are unable to access your SRN and PIN, please contact the Company's registrar Equiniti by emailing: hybrid.help@equiniti.com. To avoid any delays accessing the meeting, contact should be made at least 24 hours prior to the meeting date and time.

Mailboxes are monitored 09:00 to 17:00 (UK time) Monday to Friday (excluding public holidays in England and Wales).

Requirements

An active internet connection is required at all times in order to participate in the meeting. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

Webcast

The live webcast will include the question and answer sessions with virtually attending shareholders. The webcast will also be broadcast to interested parties via the Shell website.

How to join the meeting virtually continued

Broadcast

If you are viewing the meeting on a mobile device and you would like to listen to the broadcast, press the broadcast icon at the bottom of the screen. If you are viewing the meeting on a computer, the broadcast will appear at the side automatically once the meeting has started.

Voting

Once the voting has opened at the start of the AGM, the polling icon will appear on the navigation bar. From here, the resolutions and voting choices will be displayed.

To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received. To change your vote, simply select another direction. If you wish to cancel your vote, please press Cancel.

Once the Chair has opened voting, you can vote at any time during the meeting until the Chair closes the voting on the resolutions. At that point your last choice will be submitted. You will still be able to send messages and view the webcast whilst the poll is open.

Questions

Questions for the Board can be submitted to the Board on the day through the Lumi platform. Questions on the day can be submitted either as text via the Lumi messaging function or verbally via the teleconference. Details of how to access the teleconference will be provided on the day of the AGM once you are logged into the Lumi platform.

Questions will be moderated before being sent to the Chair. This is to avoid repetition and ensure the smooth running of the meeting. If multiple questions on the same topic are received, the Chair may choose to provide a single answer to address shareholder queries on the same topic.

Sustainability at Shell means providing more and cleaner energy solutions in a responsible manner

Shell's Sustainability Report focuses on the key sustainability challenges we face, the ways we are responding and our social, safety and environmental performance.

Read more at:
Shell.com/sustainabilityreport

Check our latest news

@Shell

Follow @Shell on Twitter

www.facebook.com/shell

linkedin.com/company/shell

All our reports are available online at
Shell.com/annual-publications

- Comprehensive financial information on our activities throughout 2022
- Detailed information on Shell's taxes
- Report on our progress in contributing to sustainable development
- Report on how Shell has progressed with its energy transition

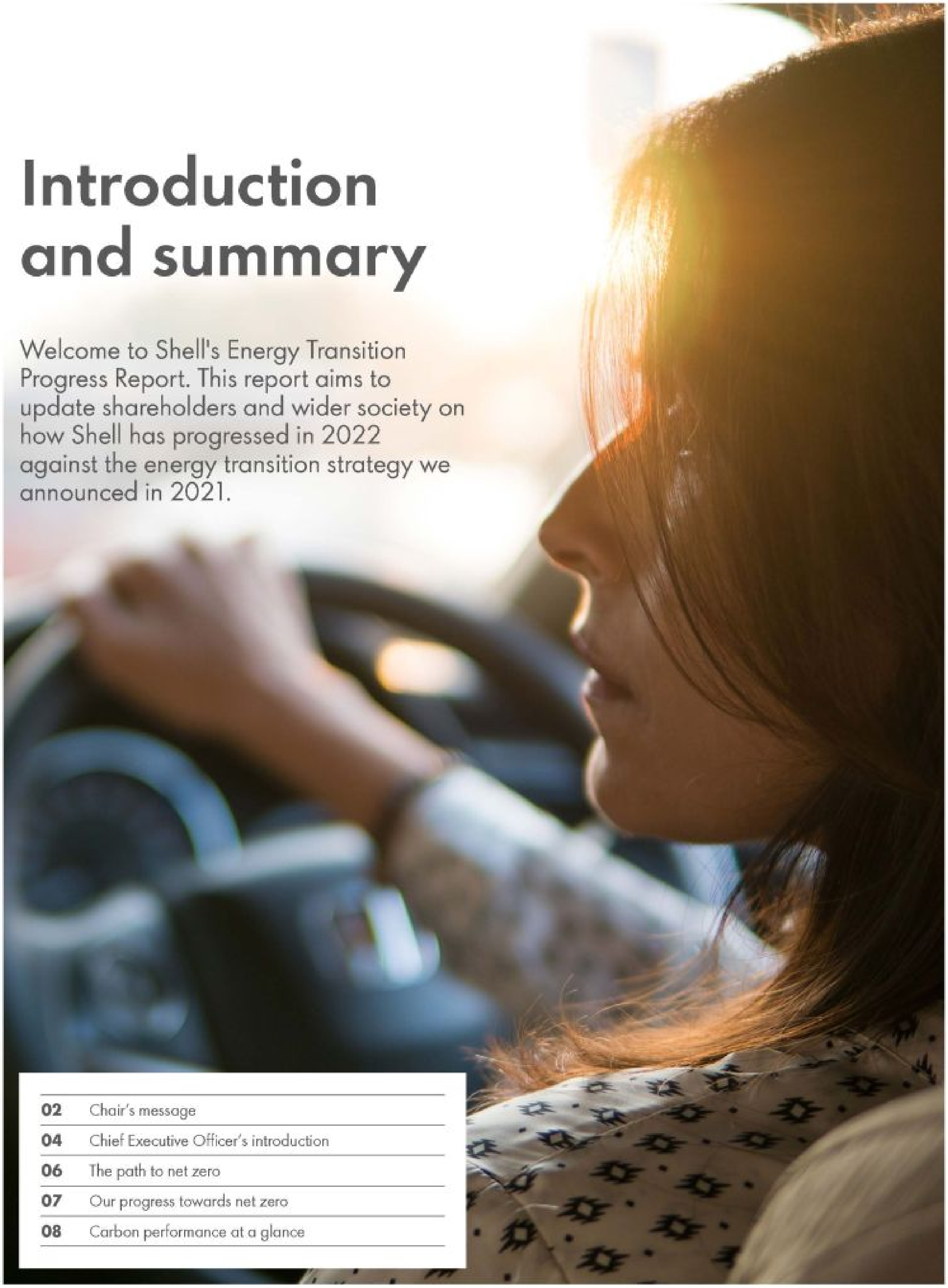
Exhibit 99.3

Our progress towards net zero

Shell plc
Energy Transition Progress Report 2022

Contents

Design and production: Friend www.friendstudio.com
Implementation: nexxar www.nexxar.com
Print: Toppan Merrill



Introduction and summary

Welcome to Shell's Energy Transition Progress Report. This report aims to update shareholders and wider society on how Shell has progressed in 2022 against the energy transition strategy we announced in 2021.

Chair's message

Sir Andrew Mackenzie
Chair

Our second Energy Transition Progress Report comes as the Russian war in Ukraine continues to have a devastating effect on the lives of many. The conflict has also highlighted the need for a global supply of secure and affordable energy. Amid this period of heightened uncertainty, we have worked hard to keep energy flowing to households and businesses around the world.

In 2022, I witnessed first-hand how our staff diverted energy supplies to where they were most needed. In total, we delivered 194 cargoes of liquefied natural gas to Europe – almost five times our usual average. This work helped to avert the threat of blackouts and to build up energy supplies ahead of next winter.

Against this backdrop, we made good progress in putting our energy transition strategy into action. As we delivered the oil and gas the world needs today, we reduced carbon emissions from our operations by 30% by the end of 2022, compared with 2016 on a net basis. This is more than halfway towards our target of a 50% reduction by 2030. Global energy-related carbon emissions increased by around 4% over the same period. [A]

We continued to work towards becoming a net-zero emissions energy business by 2050 by making significant investments in solar and wind power, biofuels and hydrogen. For example, we made our biggest acquisition in the energy transition yet with the purchase of Denmark's Nature Energy for around $2 billion. This acquisition makes us Europe's largest producer of renewable natural gas, which is made from agricultural, industrial and household waste.

Renewable natural gas can be used by customers in sectors such as commercial road transport and shipping. This is part of the work we are undertaking, sector by sector, to identify the low- and zero-carbon products that our customers need to reduce their emissions.

We continued to build infrastructure to help our customers switch to low- and zero-carbon energy. In 2022, for example, we increased the number of electric vehicle chargers we owned or operated by 62% to around 139,000, compared with the previous year.

The development of new technologies is vital to decarbonising our own operations, as well as reducing the emissions for our customers. In 2022, we launched the Energy Transition Campus Amsterdam in the Netherlands, which creates an opportunity for Shell and other companies to research new technologies for the energy transition.

Engaging with shareholders

The continued support of our shareholders is critical to Shell's success as a company. In 2021, shareholders supported our energy transition strategy with 89% of the votes. In contrast, a resolution by shareholder group Follow This calling for a different energy transition strategy received 30% of the votes. Shareholders will get the opportunity to vote again on our strategy in 2024.

In 2022, 80% of our shareholders voted in support of the progress we had made in 2021 in implementing our energy transition strategy. Along with other Board members, I met many of our largest investors following that vote, including during investor engagements in September. I am grateful for their time and feedback, and look forward to our next engagements in April 2023.

The publication of annual progress reports, along with the advisory votes, have resulted in a more informed dialogue with our institutional investors. We heard, for example, that some large investors did not follow the Board's recommendation to vote in support of Shell's progress in 2022, because they mainly focused on Shell's energy transition strategy overall, and not on our progress. Some shareholders also indicated that societal pressure, potential media coverage, and expectations from investors in their funds were reasons for not following the Board's recommendation.

Other investors told us they would like Shell to introduce medium-term targets to reduce absolute Scope 3 emissions produced by customers when they use our products. The Board has considered setting a Scope 3 absolute emissions target but has found it would be against the financial interests of our shareholders and would not help to mitigate global warming.

This year, we are again asking shareholders to vote at our Annual General Meeting on the progress we have made in 2022 as we implement our energy transition strategy. As in previous years, this vote on our progress measured against our targets and plans is purely advisory, and not binding for our shareholders. The legal responsibility for approving or objecting to Shell's strategy lies with the Board and Executive Committee.

We believe the progress we have made in line with our energy transition strategy has been to the benefit of our customers, our shareholders and wider society. The Board recommends that you vote in favour of Resolution 25 in support of the energy transition progress that Shell made in 2022, as described in this report and in our Annual Report and Accounts 2022.

[A] According to our analysis and data from the International Energy Agency.

Chief Executive Officer's introduction

Wael Sawan
Chief Executive Officer

The Russian invasion of Ukraine has had significant effects on the global energy system, with many countries needing to replace the supplies of natural gas that previously came from Russia.

Governments acted swiftly. The European Union's REPowerEU plan and the Inflation Reduction Act in the USA gave strong support to renewable energy. In Germany, two floating storage and regasification terminals were up and running by the end of the year, allowing the country to import more of the liquefied natural gas (LNG) it needs.

But the energy system still faces huge challenges as high energy prices continue to contribute to a cost-of-living crisis for many people. These challenges have highlighted the need for a balanced energy transition: one in which the world achieves net-zero emissions, while still providing a secure and affordable supply of energy.

Supplying vital energy

In this report, we show the progress we have made towards becoming a net-zero emissions energy business by 2050, as we continue to supply the vital energy the world needs during a time of great volatility.

I am especially proud of the progress we have made in reducing carbon emissions from our operations, with a 30% reduction by the end of 2022, compared with 2016 on a net basis. That puts us more than halfway towards our target to reduce them by 50% by 2030.

We also continued to change the energy mix of our portfolio. By the end of 2022, the net carbon intensity of the energy products sold by Shell had fallen by 3.8%, compared with 2016. Our analysis, using data from the International Energy Agency, shows the net carbon intensity of the global energy system fell by around 2% over that time [A].

Beyond our immediate performance against our targets, we have taken other important steps to advance our strategy. In LNG, for example, we expanded what is already a world-leading business. We expect that LNG will play a key role in a balanced energy transition. It produces fewer greenhouse gas emissions than coal when used to generate electricity, and fewer emissions than petrol or diesel when used as a fuel for transport.

In 2022, we joined two exciting projects in Qatar, including what will be the largest LNG project in the world. These projects will use carbon capture and storage, helping to reduce emissions.

Investing in low-carbon projects

At the same time, we made significant moves to increase our supply of low- and zero-carbon energy, in line with our strategy. In 2022, we invested $1.6 billion in Indian renewable power developer Sprng Energy. We also announced the acquisition of Denmark's Nature Energy, which produces renewable natural gas from agricultural, industrial and household waste, for around $2 billion.

Our Powering Progress strategy is designed to transform Shell into a net-zero emissions energy business, while generating strong returns for our shareholders. We will use the strength of our brand, customer relationships and balance sheet to add value to these acquisitions.

With Nature Energy, for example, we expect to make strong returns from our investment because we already have customers for biofuels in commercial road transport and shipping, and the trading expertise to connect opportunities in supply and demand.

Similarly, the strength of our integrated portfolio gives us confidence in our investment in Holland Hydrogen 1 in the Netherlands, which will be Europe's largest renewable hydrogen plant. The power for the electrolyser will come from an offshore wind farm that is partly owned by Shell. The renewable hydrogen will be used at the Shell Energy and Chemicals Park Rotterdam to help decarbonise the production of products like petrol, diesel and aviation fuel. Renewable hydrogen can also be used for commercial road transport, a sector where we already have a leading position in Europe.

Building on our strengths

In 2022, we invested $8.2 billion in low-carbon energy and non-energy products, around a third of our total cash capital expenditure. Of that, we invested $4.3 billion in low-carbon energy solutions, including biofuels, hydrogen, charging for electric vehicles and renewable power generation. The remaining $3.9 billion was spent on non-energy products such as chemicals, lubricants and convenience retail, which do not produce emissions when they are used by our customers.

As we invest in the energy transition, we will continue to build on our competitive strengths. We will earn the trust of investors and the right to grow these emerging businesses by demonstrating that we can deliver strong returns.

Shareholder support

In 2021, 89% of shareholders at our Annual General Meeting voted in favour of Shell's energy transition strategy, which centres on our target to become a net-zero emissions energy business by 2050. As you will read in this report, we have made good progress in the first two years of that strategy by reducing emissions from our operations, and by making more low- and zero-carbon products available to our customers. Today, I ask our shareholders for their continued support, by voting in favour of the progress we are making on our journey to net-zero emissions.

[A] For more details see shell.com/energytransitionfaq

Steps on the path to net-zero emissions

In 2023, for the second time, we are offering shareholders an advisory vote on our progress in implementing our energy transition strategy. This vote is part of our continuing dialogue with shareholders as we work to become a net-zero emissions energy business by 2050. Shareholders supported our energy transition strategy in 2021.

2023

- Increased the weighting of the energy transition performance metric in the long-term incentive plan from 20% to 25%.

2022

- Achieved our target to reduce the net carbon intensity of the energy products we sell by 3-4% compared to 2016.
- Made significant investment decisions and portfolio changes. These include Nature Energy, a renewable natural gas producer, Holland Hydrogen 1, and renewable power developer Sprng Energy.
- Invested $4.3 billion in low-carbon energy solutions and $3.9 billion in non-energy products.
- Introduced three new metrics in the annual bonus scorecard, to more fully reflect Shell's role in the energy transition.
- For the first time offered shareholders an advisory vote on the annual progress made in implementing our energy transition strategy.
- Simplified our share structure, allowing us to manage our portfolio with greater agility in the energy transition.

2021

- Launched our Powering Progress strategy setting out how we will transform into a net-zero emissions energy business.
- Offered shareholders an advisory vote on our energy transition strategy. They overwhelmingly supported the strategy.
- Set a new target to reduce absolute emissions from our operations (Scope 1 and 2) by 50% by 2030, compared to 2016 on a net basis.

2020

- Announced target to become a net-zero emissions energy business by 2050.
- Extended the energy transition performance metric to around 16,500 employees through the Performance Share Plan (PSP).

2019

- Published our first Industry Associations Climate Review, which reviewed the alignment between our climate-related policy positions and those of 19 key industry associations of which we are a member.

2018

- Signed a joint statement with institutional investors on behalf of the Climate Action 100+ investor group announcing steps that Shell has taken to demonstrate alignment with the goals of the Paris Agreement on climate change.

2017

- Announced ambition to reduce the carbon intensity of the energy products we sell by around half by 2050, including the full life-cycle emissions from the use of our energy products by customers.

Our progress in 2022 towards net zero

Reduced Scope 1 and 2 absolute emissions by 30%

More than halfway towards our target to reduce them by 50% by 2030, compared to 2016 on a net basis

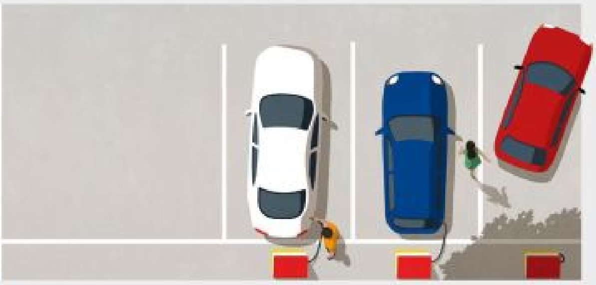
Reduced net carbon intensity by 3.8%

Achieved 2022 target of 3-4% reduction, making progress towards reducing our net carbon intensity by 20% by 2030 and 100% by 2050, compared to 2016

Invested $4.3 billion in low-carbon energy solutions, and $3.9 billion in non-energy products

Providing our customers with more electricity

- Increased electric vehicle charge points by 62% to around 139,000
- More than doubled renewable generation capacity to 6.4 GW
- Acquired Sprng Energy, a leading renewable power platform (India)
- Integrated Savion, a solar and energy storage developer (USA)
- Won offshore wind bids (NL, UK, USA)

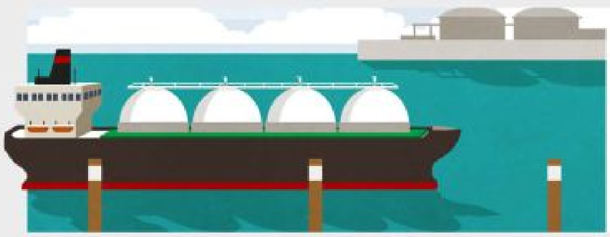


Developing renewable hydrogen

- Took final investment decision for Holland Hydrogen 1 in the Netherlands (200 MW electrolyser capacity)
- Added 20 MW electrolyser capacity in China

Growing our biofuels portfolio

- Blended 9.5 billion litres of biofuels (6% of global consumption)
- Acquired Nature Energy (Denmark), the largest producer of renewable natural gas in Europe
- Signed large, long-term agreement to buy ethanol made from sugar-cane waste from Raízen (Brazil)



Providing conventional fuels

- Selected as partner in 2 large LNG projects with carbon capture and storage in Qatar
- Delivered 194 LNG cargoes to Europe (almost five times our usual average)

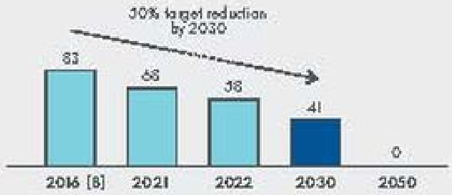
Carbon performance at a glance

Our carbon targets for absolute Scope 1 and 2 emissions and net carbon intensity

In 2022, we continued to make progress towards our 2030 targets. By the end of 2022, we had reduced our Scope 1 and 2 emissions from our operations by 30%, compared with our 2016 reference year on a net basis. The net carbon intensity of the energy products we sell decreased by 3.8%, compared with our 2016 reference year. This reduction in net carbon intensity reflects an increase in sales of low- and zero-carbon energy, helping our customers to decarbonise their energy use.

Reducing Scope 1 and 2 emissions under our operational control

Scope 1 & 2 operational emissions [A]
[million tonnes CO_2e]



Routine flaring [A] [C]
[million tonnes hydrocarbons flared]

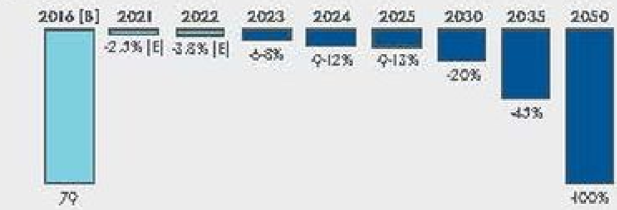
Methane intensity [A] [C]
[%]

More than halfway towards our target to reduce Scope 1 and 2 emissions by 50% by 2030

Read more in Absolute emissions.

Reducing emissions associated with our customers' use of energy products

Net carbon intensity [NCI] [D]
[gCO_2e/ MJ]



Estimated total GHG emissions included in NCI [net] [D] [F]
[million tonnes CO_2e]

Net carbon intensity reduction target achieved for two consecutive years.

We believe our total absolute emissions peaked in 2018 at 1.73 gigatonnes of carbon dioxide equivalent ($GtCO_2e$).

Read more in Net carbon intensity.

[A] Operational control boundary.
[B] Reference year.
[C] Our target is to eliminate routine gas flaring from the upstream assets we operate and to have kept methane emissions intensity of Shell-operated assets under 0.2% by 2025.
[D] Shell's NCI is the average intensity, weighted by sales volume, of the energy products sold by Shell. Estimated total greenhouse gas (GHG) emissions included in NCI (net) correspond to well-to-wheel emissions associated with energy products sold by Shell, on an equity boundary, net of carbon credits. This includes the well-to-tank emissions associated with the manufacturing of energy products by others that are sold by Shell. Emissions associated with the manufacturing and use of non-energy products are excluded.
[E] 2021 target 2-3% reduction, 2022 target 3-4% reduction, both achieved.
[F] There was a decrease in 2020 from 2019 related to volumes associated with additional contracts being classified as held for trading purposes with effect from January 2020. We estimate that netting of oil products sales volumes resulted in a reduction in GHG emissions of 102 million tonnes CO_2e

Our performance

Read about our performance against our climate targets and how we are working to achieve net-zero emissions by 2050.

Absolute emissions

Reducing our absolute Scope 1 and 2 emissions

To achieve net-zero emissions by 2050, we are transforming how we produce energy. In October 2021, we set a target to halve the emissions from our operations (Scope 1), plus the energy we buy to run them (Scope 2), by 2030 compared with 2016 levels on a net basis.

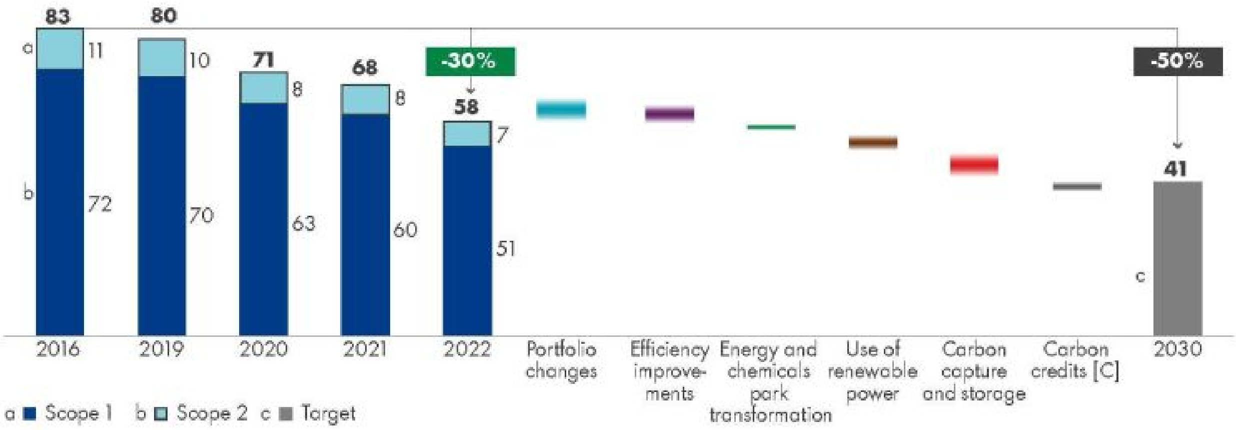
To decarbonise our operations, we are focusing on:

- making portfolio changes such as acquisitions and investments in new, low-carbon projects. We are also decommissioning plants, divesting assets, and reducing our production through the natural decline of existing oil and gas fields;
- improving the energy efficiency of our operations;
- transforming our remaining integrated refineries into low-carbon energy and chemicals parks, which involves decommissioning plants;
- using more renewable electricity to power our operations; and
- developing carbon capture and storage (CCS) for our facilities.

If required, we may choose to use high-quality carbon credits to offset any remaining emissions from our operations, in line with the mitigation hierarchy of avoid, reduce and compensate.

The chart below shows our progress since 2016 in reducing our Scope 1 and 2 emissions and gives an indication of how we expect to achieve our target in 2030. The actions we will take to achieve our target will depend on the evolution of our asset portfolio and the continued development of technologies which reduce carbon emissions. Following divestment activity in 2022, we expect that on a net portfolio basis, new investments across our portfolio will increase our Scope 1 and 2 emissions between 2023 and 2030 and that they will exceed reductions associated with planned divestments and natural decline. Our investments in producing low-carbon energy such as biofuels will increase our Scope 1 and 2 emissions, while reducing the net carbon intensity of the products we sell. Subsequent reductions in our emissions are reflected in the mechanisms outlined below and reflect an expected path to meeting our target in 2030.

Working to reduce our absolute Scope 1 and 2 emissions
Scope 1 and 2 emissions in million tonnes per annum [A] [B]



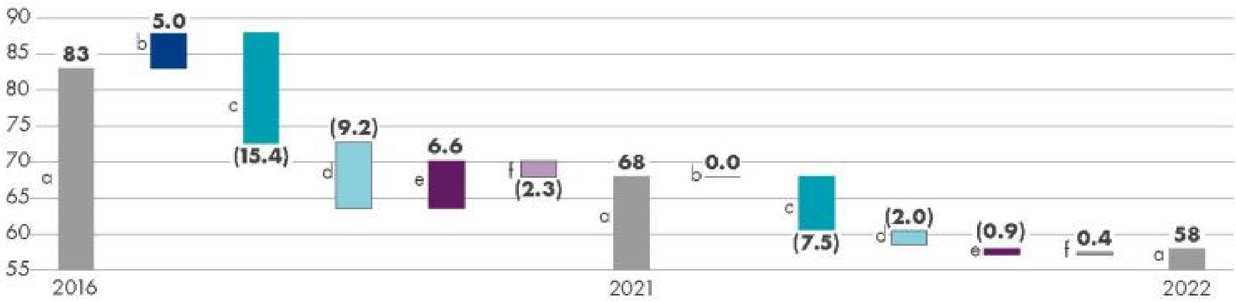
[A] The 2016 Base Year was not recalculated in 2022. The 2016 Base Year may be recalculated in future years if an acquisition or a divestment has an impact of more than 10% on the total Scope 1 and 2 emissions.
[B] Operational control boundary.
[C] Including nature-based solutions.

Absolute emissions progress

In 2022, our total combined Scope 1 and 2 absolute greenhouse gas emissions (from assets and activities under our operational control) were 58 million tonnes on a CO_2 equivalent basis, a 15% reduction compared with 2021, and a 30% reduction compared with 2016, the reference year. Our direct greenhouse gas emissions (Scope 1) decreased from 60 million tonnes of carbon dioxide equivalent (CO_2e) in 2021 to 51 million tonnes CO_2e in 2022. This reduction was achieved through divestments in 2021 and 2022 (such as the Deer Park and Puget Sound refineries in the USA) and the handover of operations in OML 11 in Nigeria in 2022; shutdowns or conversion of existing assets, including the shutdown of some units at the Shell Energy and Chemicals Park Singapore; greenhouse gas abatement projects and purchase of renewable electricity. These decreases were partly offset by the commissioning of Shell Polymers Monaca.

Our Annual Report and Accounts 2022 provides more details of how we reduced our Scope 1 and 2 emissions. To date, we have not used carbon credits to achieve our Scope 1 and 2 emissions reductions.

Scope 1 and Scope 2 greenhouse gas emissions changes from 2016 to 2021 and from 2021 to 2022
million tonnes carbon dioxide equivalent (CO_2e)



a Emissions [A]
b Acquisitions
c Divestments
d Reduction activities and purchased renewable electricity [B] [C] [D] [E]
e Change in output [F]
f Other

[A] Total Scope 1 and Scope 2 emissions, rounded to the closest million tonnes. Scope 2 emissions were calculated using the market-based method.
[B] In addition to reductions from GHG abatement and energy efficiency projects, this category also includes reductions from permanent shutdown of Convent and Tabangao refineries and the impact of transformational activities at our Shell Energy and Chemicals Park in Singapore.
[C] Excludes 5.80 million tonnes of CO_2 captured and sequestered by the Shell-operated Quest CCS facility in Canada in 2016-2021. Scope 1 and 2 GHG emissions from operating Quest are included in our total emissions.
[D] Excludes 0.97 million tonnes of CO_2 captured and sequestered by the Shell-operated Quest CCS facility in Canada in 2022. Scope 1 and 2 GHG emissions from operating Quest are included in our total emissions.
[E] Of the 2,010 thousand tonnes of reduction activities and purchased renewable electricity in 2022, 80 thousand tonnes related to purchased renewable electricity.
[F] Change in output relates to changes in production levels, including those resulting from shutdowns and turnarounds as well as production from new facilities.

Methane emissions

Methane emissions are included in our Scope 1 and 2 emissions reporting. In 2022, we reduced total methane emissions from our operations by 27% to 40,000 tonnes, compared with 55,000 tonnes in 2021. Our target to keep methane emissions intensity below 0.2% was met in 2022 with Shell's overall methane emissions intensity at 0.05% for facilities with marketing gas and 0.01% for facilities without marketing gas.

Routine flaring

In 2022, routine flaring from our upstream operations fell to 0.1 million tonnes of hydrocarbons from 0.2 million tonnes of hydrocarbons in the previous year. Our aim is to eliminate routine gas flaring from our upstream operations by 2025.

We undertake external verification of our greenhouse gas emissions annually. Our Scope 1 and 2 greenhouse gas emissions from assets and activities under our operational control and emissions associated with the use of our energy products (Scope 3) included in our net carbon intensity have been verified to a level of limited assurance.

Net carbon intensity

We use net carbon intensity [A] to show our progress in changing the mix of energy products we sell to customers. Net carbon intensity measures emissions associated with each unit of energy we sell. It reflects changes in sales of oil and gas products, and changes in sales of low- and zero-carbon products and services – such as biofuels, hydrogen and renewable electricity.

Net carbon intensity measures the transformation that is happening in our portfolio as we implement our energy transition strategy. Achieving net-zero emissions by 2050 is the same as achieving 100% reduction in net carbon intensity.

Unlike Scope 1 and 2 emissions, reducing the net carbon intensity of the products we sell requires action by both Shell and our customers, with the support of governments and policymakers to create the right conditions for change.

[A] Shell's net carbon intensity is the average intensity, weighted by sales volume, of the energy products sold by Shell. It is tracked, measured and reported using our Net Carbon Footprint (NCF) methodology

In focus

Aligning our targets with Paris

Shell's target is to become a net-zero emissions energy business by 2050. We also have short-, medium- and long-term targets to reduce our carbon intensity, measured using our net carbon intensity metric. We believe these targets are aligned with a 1.5°C pathway derived from the scenarios used in the IPCC Special Report on Global Warming of 1.5°C (SR 1.5), most of which show the global energy system reaching net zero between 2040 and 2060.

There is no established standard for aligning an energy supplier's decarbonisation targets with the temperature limit goal of the Paris Agreement. In the absence of a broadly accepted standard, we have developed our own approach for demonstrating Paris alignment by setting carbon intensity targets within a pathway derived from the IPCC SR 1.5 scenarios. This pathway is aligned with the more ambitious temperature goal of the Paris Agreement to limit global average temperature rise to 1.5°C above pre-industrial levels by 2100.

When constructing the pathway, we started by filtering out certain scenarios to ensure that Shell's targets are aligned with earlier action and low-overshoot scenarios. Overshoot refers to the extent to which a scenario exceeds an emissions budget and subsequently relies on sinks to compensate for the excess emissions. Next, we calculated the carbon intensity (grammes of CO_2/MJ of energy) for each of the remaining scenarios by dividing net emissions by total final energy consumption, with electricity represented as a fossil fuel equivalent.

To set a starting point, we then indexed the resulting carbon intensities to a common value of 100 in 2016 to remove the impact of differences between Shell's historical net carbon intensity and the intensities calculated from the IPCC scenarios. Finally, the pathway was constructed using the range of carbon intensity reductions over time. Outlying values at the top and bottom of the range were removed, which had the effect of narrowing the final pathway.

By using the 1.5°C pathway produced by this approach to set our targets, we aligned them with the necessary reduction in carbon intensity shown in the 1.5°C scenarios. This is illustrated in the table, which shows that our targets are positioned within the range of the 1.5°C pathway. The upper and lower limits represent the upper and lower boundaries of the 1.5°C pathway derived using the approach described above.

Shell's Paris-aligned targets

	2023	2024	2025	2030	2035	2050
IPCC-derived upper range	-4%	-5%	-7%	-15%	-34%	-68%
IPCC-derived lower range	-10%	-13%	-17%	-36%	-64%	-104%
Shell target range	6-8%	9-12%	9-13%	20%	45%	100%

Until 2035, our calculation of the total net emissions of each scenario includes only the expected mitigation actions by Shell, such as carbon capture and storage and offsetting using natural sinks. Any use of offsets included in the carbon-neutral energy products we offer our customers is also part of our calculation. After that date, we include mitigation actions taken separately by our customers. This is because we expect that customers will need to take action to mitigate their emissions from the use of our products if society is to achieve the goals of the Paris Agreement.

To account for reductions in emissions across full energy value chains it is necessary to build new protocols to include mitigation actions by both energy suppliers and users. Currently, energy suppliers report the Scope 3 emissions from the use of their products, which are equivalent to the Scope 1 emissions reported by the users of those products. However, when users of energy products mitigate their Scope 1 emissions by the use of carbon capture and storage or offsets there is no protocol for reflecting a corresponding reduction in the Scope 3 emissions reported by the energy supplier. We will continue to engage stakeholders on these carbon protocols and will seek to align with new frameworks as they evolve.

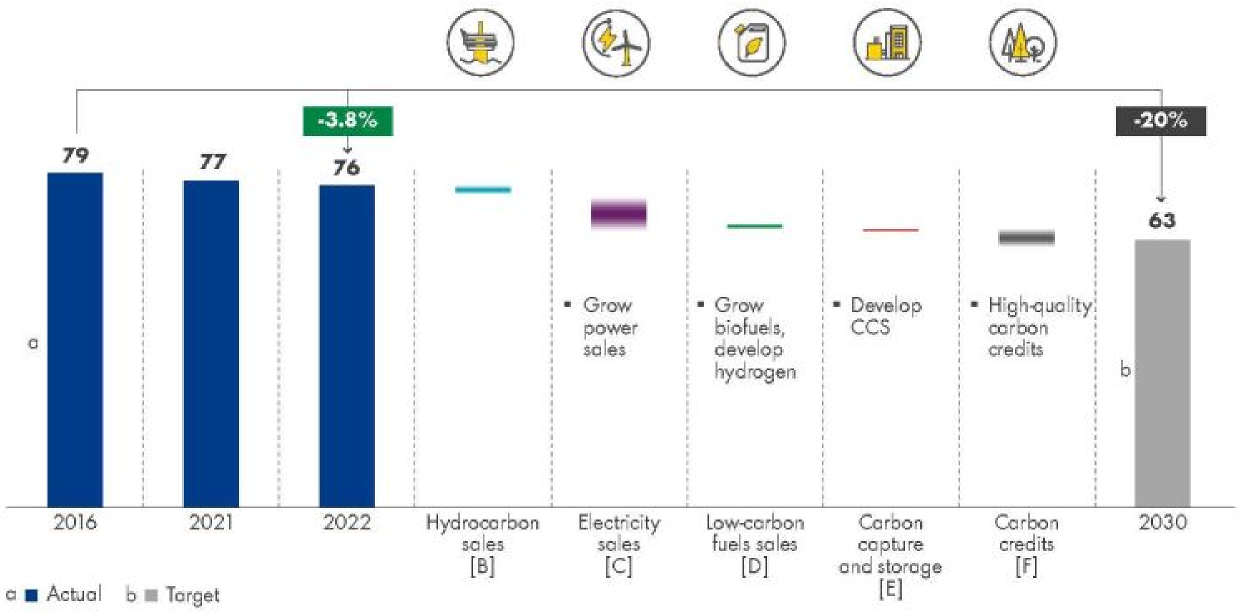
As an energy provider, Shell has set a target to reduce the net carbon intensity of the energy products it sells by 20% by 2030. We believe that this target is aligned with a 1.5°C pathway derived from the IPCC SR 1.5 scenarios. We also believe that the pace of change will vary around the world by region and by sector, taking into consideration the time needed for energy users to invest in large-scale equipment, and the energy infrastructure changes needed for Shell to deliver more low- and zero-carbon energy.

Reducing carbon intensity

The biggest driver for reducing our net carbon intensity is increasing the sales of and demand for low-carbon energy. The chart below illustrates how changes in the volume of products and services we sell could result in net carbon intensity reductions through to 2030. The change in our sales of these products and services will also reflect the development and adoption of new technologies and infrastructure, and the adoption of public policies designed to encourage the energy transition.

Working to reduce our net carbon intensity

Net carbon intensity in gCO_2e/MJ [A]

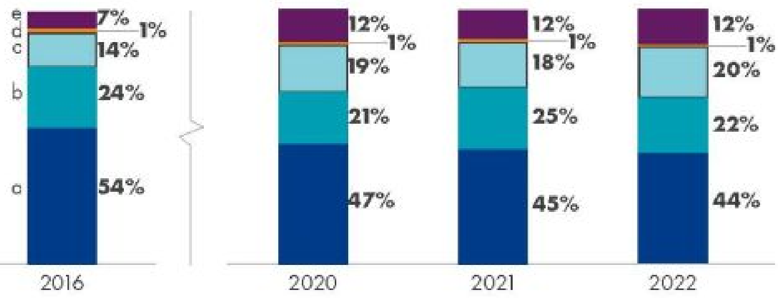


[A] Grams of carbon dioxide equivalent per megajoule.
[B] Hydrocarbon sales reflect the effect of lower sales of oil products, and higher sales of natural gas. Emissions associated with gas are lower than those of oil products.
[C] Electricity sales show the expected growth of our integrated power business and increasing sales of renewable electricity.
[D] Sales of low-carbon fuels reflect higher sales of biofuels and hydrogen, which are low- and zero-carbon products.
[E] Carbon capture and storage (CCS) reduces carbon emissions by capturing them at source.
[F] Carbon credits such as nature-based solutions can be used to offset remaining carbon emissions, particularly in hard-to-abate sectors such as aviation and industries including cement and steel.

Carbon intensity performance

In 2022, Shell's net carbon intensity was 76 grams of carbon dioxide equivalent per megajoule of energy (gCO_2e/MJ), a 1.3% decrease from the previous year and a 3.8% reduction compared with 2016, the reference year. The decrease in Shell's net carbon intensity in 2022 was primarily due to an increased proportion of renewable power and corresponding reduction in the carbon intensity of our power sales. Shell's 2022 net carbon intensity includes 4.1 million tonnes of carbon credits, compared with 5.1 million tonnes which were included in Shell's 2021 net carbon intensity. The net carbon intensity only includes carbon credits that are retired against energy products.

Share of energy delivered per energy product type [A]-[F]



a ■ Oil products and gas-to-liquids (GTL) (carbon intensity in 2022 was 91 gCO_2e/MJ)
b ■ Gas (carbon intensity in 2022 was 65 gCO_2e/MJ)
c □ Liquefied natural gas (LNG) (carbon intensity in 2022 was 70 gCO_2e/MJ)
d ■ Biofuels (carbon intensity in 2022 was 39 gCO_2e/MJ)
e ■ Power (carbon intensity in 2022 was 58 gCO_2e/MJ)

[A] Percentage of delivered energy may not add up to 100% because of rounding.
[B] Total volume of energy products sold by Shell, aggregated on an energy basis, with electricity represented as fossil equivalents. This value is derived from energy product sales figures disclosed by Shell in the Annual Report and the Sustainability Report.
[C] Lower heating values are used for the energy content of the different products and a fossil-equivalence approach is used to account for electrical energy, so that it is assessed on the same basis as our other energy products.
[D] The net carbon intensity calculation uses Shell's energy product sales volumes data, as disclosed in the Annual Report and Sustainability Report. This excludes certain contracts held for trading purposes and reported net rather than gross. Business-specific methodologies to net volumes have been applied in oil products and pipeline gas and power. Paper trades that do not result in physical product delivery are excluded. Retail sales volumes from markets where Shell operates under trademark licensing agreements are also excluded from the scope of Shell's carbon intensity metric.
[E] Emissions included in the carbon intensity of power have been calculated using the market-based method.
[F] The carbon intensity of biofuels provided in the graph "Share of energy delivered per energy product type" reflects the global average for biofuels sold by Shell for 2022.

Decarbonising our portfolio

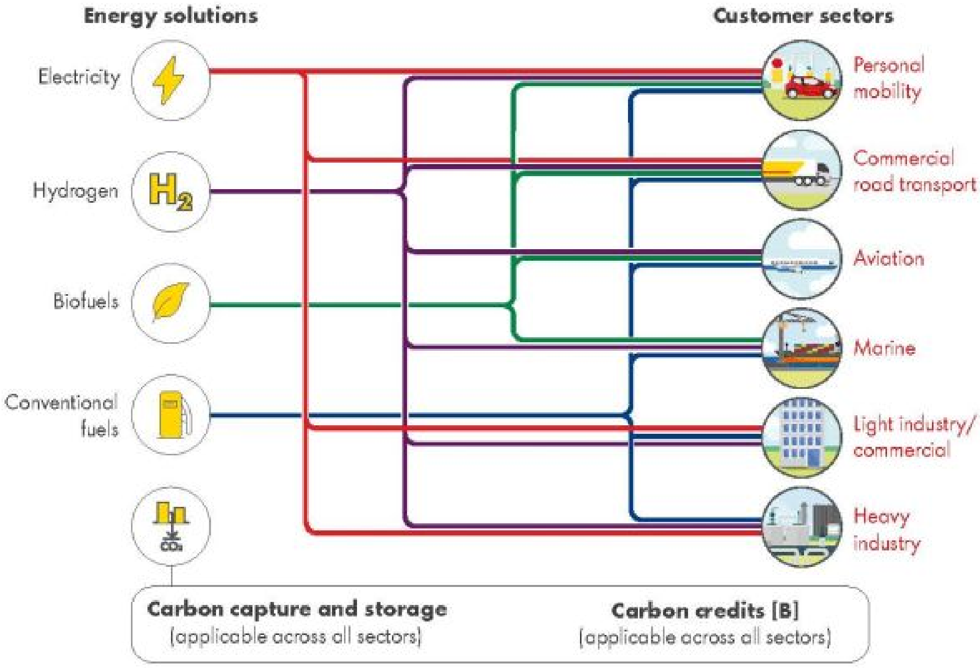
Read how Shell is helping customers reduce their emissions.

Transforming the energy system

To help to transform the energy system, we:

- provide more electricity to customers, while also driving a shift to renewable electricity;
- develop low- and zero-carbon alternatives to traditional fuels, including biofuels, hydrogen, and other low- and zero-carbon gases;
- work with our customers across different sectors to decarbonise their use of energy; and
- address any remaining emissions from conventional fuels with solutions such as carbon capture and storage and carbon credits.

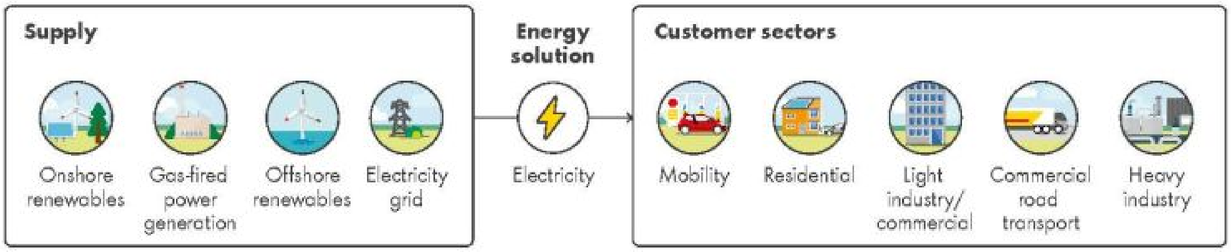
Our integrated energy portfolio [A]



[A] Graphic shows our portfolio of energy solutions and the sectors we can help to decarbonise over time. It does not include other products such as chemicals and lubricants.
[B] Including nature-based solutions.

Electricity

Electricity supply and sectors



In 2022, we sold 243 terawatt hours (TWh) of electricity, and we took significant steps to invest in renewable generation and grow our electric vehicle charging network.

We more than doubled our solar and wind generation capacity in operation, under construction and/or committed for sale to 6.4 gigawatt (GW), from 3 GW in 2021. This includes 2.2 GW in operation and 4.2 GW in development. We also have a further 45 GW of renewable generation capacity in our pipeline of future projects.

Our single biggest investment was the $1.6 billion acquisition of Sprng Energy, a solar and wind platform in India. It added 2.3 GW to our renewable generation capacity and 7.5 GW to our pipeline of future projects. We have integrated Savion, a solar and energy storage company in the USA, into our business after acquiring it in 2021.

We also won bids with our partners to build two offshore wind farms in the UK, one in the USA and one in the Netherlands. These will have the potential to generate around 7.3 GW (Shell share 3.7 GW). The UK joint venture will develop two of the world's first floating wind farms off the east coast of Scotland, which are expected to be operational in the early 2030s.

In 2022, we also made strong progress in rolling out our electric vehicle (EV) charging network to 28 countries, making it easier for motorists around the world to reduce their emissions. We increased the number of EV charge points we own or operate by 62% to around 139,000 in 2022, up from around 86,000 the previous year. In November 2022, we completed our acquisition of German company SBRS GmbH, which provides electric charging services for buses, trucks and vans. It will allow us to offer more charging services to business customers who need to decarbonise their fleets and improve their depot charging capabilities.

Renewable power generation and the marketing and trading of power sit within our Renewables and Energy Solutions business segment. Mobility, including electric vehicle charging services, sits within Marketing.

Read more about our power business at www.shell.com/energy-and-innovation/electricity

In focus

Helping our customers reduce their emissions

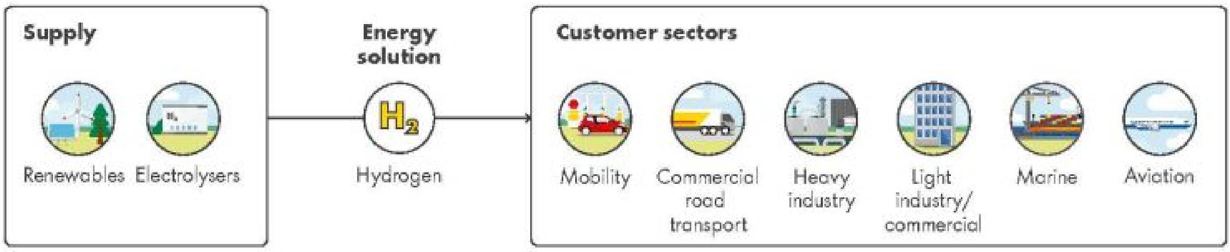
We are helping software company SAP move to an emissions-free global car fleet by 2030 in support of its net-zero targets. Through our Accelerate to Zero programme, Shell is providing on-the-go and home charging for electric vehicles, as well as other fleet solutions, for SAP employees in several countries. At SAP's headquarters in Walldorf, Germany, we are working to build solar generation capacity to help the company decarbonise and become more self-reliant in its energy use.

In 2022, we also helped wine producer Treasury Wine Estates get closer to achieving its net-zero target and become a renewable energy producer by installing 9,500 solar panels on rooftops and on the ground at two of its Australian sites. These solar panels are expected to generate more than 5,500 megawatt-hours of electricity a year. Shell Energy is working with Treasury Wine Estates, which has 13,000 hectares of vineyards around the world, to provide renewable energy across the company's operations. A further 9,000 solar panels are being installed at its California vineyards.

Read more about how we help our customers decarbonise and meet their net-zero commitments on our website: www.shell.com/business-customers

Hydrogen

Hydrogen supply and sectors



Hydrogen can play a crucial role in helping the world reach net-zero emissions. It is particularly suitable for use in hard-to-electrify sectors like heavy-duty transport, heavy industry, shipping and aviation because of its high energy density. We are increasing our investment in the production and supply of hydrogen.

In July 2022, we took the final investment decision to build Holland Hydrogen 1 in the Netherlands, which will be Europe's largest renewable hydrogen plant once operational. The 200 MW electrolyser will produce up to 80 tonnes of renewable hydrogen a day, enough to meet up to 10% of the annual hydrogen demand from Shell Energy and Chemicals Park Rotterdam. Holland Hydrogen 1 could also meet future demand for renewable hydrogen from the transport and industrial sectors.

This adds to our 20 MW hydrogen electrolyser project in Zhangjiakou, China, which was completed in time to supply renewable-based hydrogen to the 2022 Winter Olympics in February. By the end of 2022, our total electrolyser capacity was 30 MW. This is about 6% of the global capacity of installed electrolysers in 2021, according to the International Energy Agency (IEA).

Hydrogen is not yet widely used by motorists or commercial road transport customers. We have more than 50 hydrogen retail sites in Europe and North America, where drivers can fill up their vehicles with hydrogen fuel. To encourage some commercial road transport customers to gain experience with hydrogen, we ordered 25 hydrogen trucks in Germany. The trucks will be rented out in a pay-per-use system, allowing us to better understand what it will take to increase the uptake of hydrogen by commercial drivers.

Hydrogen sits within our Renewables and Energy Solutions business segment.

Read more about our hydrogen business at www.shell.com/energy-and-innovation/new-energies/hydrogen.

In focus

The new technologies behind the energy transition

We continue to invest in the research and development of new technologies that will help to decarbonise our operations and reduce emissions for our customers. In 2022, research and development expenditure on projects that contributed to decarbonisation was around $440 million, representing about 41% of our total research and development spend.

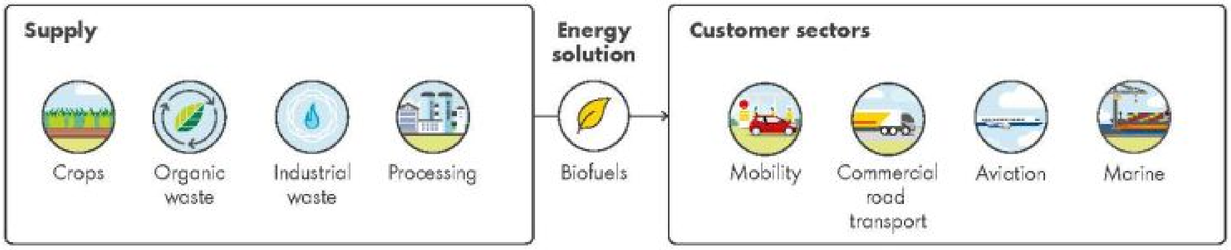
We launched our Energy Transition Campus Amsterdam, creating opportunities for others to join us in finding solutions to the world's energy challenges. One such project is a collaboration between Shell and Dow, an American chemicals company, to electrify steam cracking furnaces with renewable energy. Steam cracking is one of the most carbon-intensive processes in petrochemical production. E-cracking furnaces operated using renewable electricity have the potential to reduce Scope 1 emissions from steam cracking by up to 90%.

Shell invests in start-ups that develop new technologies and business models which have the potential to accelerate the energy transition. Globally, Shell Ventures is one of the most active venture capital investors in climate technology and mobility. In 2022, Shell Ventures invested in more than 20 start-ups, including Statiq, a company that is building a charging network for electric vehicles in India; the Dutch company enie.nl, which installs solar panels on roofs in the Netherlands and Africa; and Li-Industries, an American company that has developed a unique technology to recycle lithium batteries.

Read more about the role technology plays at www.shell.com/energy-and-innovation/the-role-technology-plays and www.shell.com/energy-and-innovation/new-energies/shell-ventures

Biofuels

Biofuels supply and sectors



Biofuels such as renewable natural gas (RNG), sustainable aviation fuel (SAF), biodiesel and bioethanol can help customers reduce their emissions without having to change their aeroplanes, cars, trucks, or ships.

Shell is already one of the world's largest traders and blenders of biofuels. In 2022, around 9.5 billion litres of biofuels, which is around 6% of the global biofuels consumption, went into Shell's fuels worldwide. This is up from 9.1 billion litres in 2021 and includes sales made by Raízen, our non-operated joint venture in Brazil (Shell interest 44%).

We continued to grow our biofuels business in 2022 through projects and acquisitions. We acquired Nature Energy for around $2 billion, our biggest acquisition in the energy transition to date. Nature Energy is the largest producer of renewable natural gas in Europe, with 14 biogas plants. The company also has around 30 new plant projects in the pipeline in Europe and the USA. This acquisition complements our growing RNG business in the USA.

Our Brazilian joint venture Raízen is one of the world's largest biofuels producers. In November 2022, Shell announced an agreement with Raízen to buy 3.25 billion litres of ethanol made from sugar-cane waste. Raízen's second-generation ethanol technology can produce about 50% more ethanol from the same amount of land. The low-carbon fuel is expected to be produced by five plants that Raízen will build in Brazil, bringing its total portfolio of ethanol facilities to nine.

Earlier in the year, we began construction of a bio-LNG plant at the Energy and Chemicals Park Rheinland in Germany to make liquefied natural gas from biological waste. Once operational, the plant will produce 100,000 tonnes of bio-LNG each year. In the Netherlands, Shell became the first fuel retailer to offer bio-LNG blended with regular LNG to all its customers. Trucks using this blend emit around 30% less CO_2.

In the aviation sector, we became the first company to supply SAF to customers in Singapore in February 2022. By the end of the year we were supplying SAF to airlines at seven airports around the world. We also acquired Malaysian waste oil recycling firm EcoOils, securing long-term access to advanced biofuels feedstock that will enable the production and supply of low-carbon fuels like SAF to customers.

Biofuels is part of our Marketing business segment.

Read more about our biofuels business on: www.shell.com/energy-and-innovation/new-energies/low-carbon-fuels

Conventional fuels

Conventional oil and gas supply and sectors

Oil and gas currently meet more than half of the world's energy needs, according to the International Energy Agency (IEA). The volatility caused by Russia's war in Ukraine has highlighted the need for a global supply of secure and affordable energy. We continue to supply the conventional fuels needed to help meet this demand, including natural gas and traditional fuels (such as fuel oil, gasoline, diesel and jet fuel), while lowering emissions from our own operations.

Natural gas

In 2022, as one of the world's largest suppliers of liquefied natural gas (LNG), we shipped natural gas to where it was needed most. We delivered 194 cargoes of LNG to Europe – almost five times our usual average. In total, we sold 66 million tonnes of LNG in 2022 compared with 64.2 million tonnes in 2021.

LNG plays an important role in enabling countries to replace coal-fired power generation with a lower-carbon alternative. For example, combined-cycle gas turbines emit about 50% less CO_2 per unit of electricity generated than an average coal-fired power plant, according to the IEA. LNG also helps to decarbonise shipping operations and commercial road transport. In 2022, we completed more than 250 ship-to-ship LNG bunkering operations. We provide LNG to ships at 15 ports in 10 countries. We also expanded our LNG refuelling network to more than 60 operated sites, bringing the number of sites where Shell customers can access LNG in Europe to more than 160.

Shell was selected as a partner in two projects in Qatar: the expansion of the North Field East, which is the largest LNG project in the world, and the North Field South project [A]. By using carbon capture and storage, these landmark projects will help provide LNG with a lower carbon footprint to our customers. Shell's share of these two projects will be around 3.5 million tonnes per annum (mtpa) of LNG when production starts later in the decade.

In 2022, we also took final investment decisions to develop offshore gas projects in Malaysia, the UK and Australia. One of them, the Rosmari-Marjoram project, situated 220 kilometres off the coast of Malaysia, will mainly be powered by renewable energy.

Traditional fuels

From exploration to refining and distribution, traditional fuels continue to play a key role in the energy system. We estimate that our oil production peaked in 2019. In 2022, our crude oil and natural gas liquids production available for sale was 13% lower than in the previous year. This larger than usual decline was mainly driven by portfolio changes, including the sale of our Permian business in late 2021 and the derecognition of volumes related to Sakhalin in Russia.

In 2022, we continued the transformation of our integrated refineries into Energy and Chemicals Parks. This involves developing new facilities and converting or dismantling existing units. We plan to process less crude oil and use more renewable and recycled feedstocks such as hydrogen, biofuels and plastic waste. In the USA, we completed the sale of our Mobile refinery in Alabama and of our interest in the Deer Park refinery in Texas.

We have implemented a variety of measures to reduce the energy use and increase the energy efficiency of our operations, with estimated total savings of around 1,155 million kilowatt hours (kWh). Please refer to the "Our journey to net zero" section in our Annual Report and Accounts 2022 for examples of the measures we took in 2022.

Our conventional fuels activities are part of our Upstream, Marketing, Integrated Gas and Chemicals and Products business segments.

[A] Shell participation in the North Field South project remains subject to clearance of remaining customary conditions precedent.

In focus

Carbon capture and storage (CCS)

Shell continues to work with governments, customers and partners to unlock the potential for CCS to reduce emissions where there are currently few viable low-carbon alternatives.

In 2022, Shell's spending on CCS opportunities (operating expenses and cash capital expenditure) amounted to around $220 million, an increase of 51% from the $146 million invested in 2021. Shell's equity share of captured and stored CO_2 was around 0.4 million tonnes in 2022, in line with the 2021 amount.

In Norway, our Northern Lights CCS joint venture (Shell interest 33%) signed a letter of intent on cross-border CO_2 transport and storage in August. Under this agreement, some 800,000 tonnes of CO_2 will be captured, compressed and liquefied at a Yara ammonia and fertiliser plant in the Netherlands from early 2025. The CO_2 will then be transported to Norway for permanent storage 2,600 metres below the seabed in the North Sea. In November 2022, construction started on the first two ships that will be used to transport CO_2 to the Northern Lights facilities.

We are making progress in other CCS projects in our portfolio. In Canada, for example, the Alberta government selected the Atlas Sequestration Hub (with Shell as 50% partner) to move to the next stage for further evaluation in April 2022.

CCS is part of our Renewables and Energy Solutions business segment.

Read more about CCS on our website: https://www.shell.com/energy-and-innovation/carbon-capture-and-storage

In focus

Carbon credits, including nature-based solutions (NBS)

Carbon credits may be used by Shell and our customers to compensate emissions in line with the mitigation hierarchy of avoid, reduce and compensate. We are clear that carbon credits need to have a robust carbon benefit but also deliver a positive impact on ecosystems and communities. We work closely with local partners to ensure that the carbon credits projects we invest in are of a high quality.

In 2022, we invested $69 million in nature-based projects and $23 million in technology-based projects, such as fuel-efficient cookstoves. The nature-based projects include reforestation and the prevention of landscape degradation and destruction. The spend on nature-based projects includes a $40 million investment in Brazilian carbon credit developer Carbonext. This company's portfolio protects more than 2 million hectares of the Amazon rainforest.

We offer carbon credits to drivers and business customers who wish to compensate for the life-cycle CO_2-equivalent emissions of the Shell product they buy. In 2022, this offer was extended to motorists at more than 4,000 service stations in Austria, Canada, Denmark, Germany, Hungary, the Netherlands, Switzerland and the UK.

We delivered 11 carbon-compensated liquefied natural gas (LNG) cargoes to our customers across the globe, and for the first time, a GHG-neutral LNG cargo in line with the GIIGNL Framework [A]. We also launched our Avgas carbon-compensated offer for aviation customers in selected markets in Europe and in Singapore, through our airport network.

In 2022, we retired 5.8 million carbon credits, including 4.1 million credits included in our net carbon intensity, and 1.7 million carbon credits associated mainly with the sale of non-energy products and with Shell's business travel. One carbon credit represents the avoidance or removal of 1 tonne of CO_2. We carefully source and screen the credits we purchase and retire from the market, and work with multiple certification standards and ratings agencies to check that our requirements are met.

Carbon credits, including nature-based solutions, are part of our Renewables and Energy Solutions business segment.

Read more about how we ensure high-quality carbon credits on our website: www.shell.com/energy-and-innovation/new-energies/nature-based-solutions

[A] This framework, published by the International Group of Liquefied Natural Gas Importers, provides a common source of best practice principles in the monitoring, reporting, reduction, offsetting and verification, of GHG emissions associated with a delivered cargo of LNG.

Energy transition in action

A selection of 2022 developments [A]

Americas

Brazil	Carbon credits	Carbonext
	Biofuels	Raízen
Canada	Electricity	Chemicals Park Scotford
Trinidad and Tobago	Liquefied natural gas	Colibri
USA	Electricity	NY Bight
	Chemicals	Shell Polymers Monaca
	Divestments	Aera Energy
	Divestments	Deer Park Refinery
	Divestments	Mobile Refinery
	Electricity	Shell Energy
	Electricity	Savion integration (acquired Dec. 2021)

Europe

Denmark	Biofuels	Nature Energy
Italy	Electricity	solar-konzept Italia
Germany	Electricity	SBRS GmbH
Netherlands	Electricity	Hollandse Kust west
	Hydrogen	Holland Hydrogen 1
	Electricity	Shell Energy Retail
Norway	Carbon capture and storage	Northern Lights
Spain	Electricity	Green Tie Capital
	Electricity	Webatt Energia
United Kingdom	Electricity	ScotWind
	Electricity	Four solar projects

Africa

Nigeria	Electricity	Daystar Power

Middle East

Qatar	Liquefied natural gas	North Field East & South

Asia-Pacific

Australia	Electricity	Powershop
	Electricity	WestWind
	Electricity	Kondinin
China	Hydrogen	Electrolyser
India	Electricity	Sprng Energy
Malaysia	Divestments	Baram Delta
	Liquefied natural gas	Rosmari-Marjoram
Philippines	Divestments	Malampaya
Russia	Divestments	Sakhalin-2 (intention to withdraw)
	Divestments	Salym
Singapore	Biofuels	EcoOils

Key

- Electricity
- Biofuels
- Hydrogen
- Liquefied natural gas
- Divestments
- Carbon capture and storage
- Carbon credits (including nature-based solutions)
- Chemicals

[A] These developments include acquisitions, investments, projects and divestments/withdrawals, at various stages of maturity and with different levels of Shell interest, from minority investment to full ownership.

Financial framework

Read about our investments through the energy transition and our targeted returns.

Investments and returns

Since the first quarter of 2022, we have reported separately on the performance of our five business segments [A]:

- Our Marketing business has targeted returns of 15-25%. It comprises Mobility, Lubricants, and Sectors and Decarbonisation. Mobility operates Shell's retail network, including electric vehicle charging services. Lubricants produces, markets and sells lubricants for road transport, and machinery used in manufacturing, mining, power generation, agriculture and construction. Sectors and Decarbonisation sells fuels, speciality products and services, including energy solutions that help customers reduce emissions in the aviation, marine, commercial road transport and agricultural sectors, among others.
- Our Renewables and Energy Solutions business has targeted returns of more than 10% [B]. It includes renewable power generation, the marketing and trading of power and pipeline gas, as well as carbon credits, and digitally enabled customer solutions. Renewables and Energy Solutions also includes the production and marketing of hydrogen, development of commercial carbon capture and storage hubs, investment in nature-based projects that avoid or reduce carbon emissions (Nature-based solutions), and Shell Ventures, which invests in companies that work to accelerate the energy and mobility transformation.
- Our Integrated Gas business has targeted returns of 14-18%. It includes liquefied natural gas (LNG), conversion of natural gas into gas-to-liquids (GTL) fuels and other products. It includes natural gas and liquids exploration and extraction, and the operation of the upstream and midstream infrastructure necessary to deliver these to market. Integrated Gas also includes the marketing, trading and optimisation of LNG, including LNG as a fuel for heavy-duty vehicles.
- Our Chemicals and Products business has targeted returns of 10-15%. It includes chemicals manufacturing plants with their own marketing network, and refineries which turn crude oil and other feedstocks into a range of oil products. These are moved and marketed around the world for domestic, industrial and transport use. The business also includes pipelines, trading of crude oil, oil products and petrochemicals, and oil sands activities, which involves the extraction of bitumen from mined oil sands and its conversion into synthetic oil.
- Our Upstream business has targeted returns of 20-25%. It explores for and extracts crude oil, natural gas and natural gas liquids. It also markets and transports oil and gas, and operates the infrastructure necessary to deliver them to the market. Shell's Upstream business delivers reliable energy from conventional oil and gas operations, as well as deep-water exploration and production activities. We are focusing our Upstream portfolio to become more resilient, prioritising value over volume to provide the energy the world needs today whilst funding the energy system of tomorrow.

For all these businesses, our target returns consider the risks and uncertainties associated with our investments, and the scale of spending that is required to develop opportunities. For example, in our Upstream business, they reflect the costs of exploration, feasibility studies and construction, as well as risks linked to commodity prices.

In 2022, our cash capital expenditure [C] was around $25 billion and our operating expenses were around $39 billion. The table below shows how much we spent and the cash flow from operations in 2021 and 2022 across our businesses.

2022 delivery

Net debt end 2022 $45 billion	Cash capital expenditure [A]		Operating expenses [A]		Cash flow from operations (CFFO) $ billion	
	2022	2021	2022	2021	2022	2021
Marketing	20%	12%	21%	20%	2.4	5.0
Renewables and Energy Solutions	14%	12%	9%	7%	(6.4) [B]	0.5
Integrated Gas	17%	18%	13%	13%	27.7	13.2
Chemicals and Products	16%	27%	28%	28%	12.9	3.7
Upstream	33%	32%	29%	32%	29.6	21.6

[A] Excluding Corporate segment. Operating expenses include exploration expenses.

[B] Negative CFFO primarily driven by net cash outflows related to derivatives and working capital outflow partly offset by Adjusted EBITDA .

[A] On January 31, 2023, we announced that our Integrated Gas and Upstream businesses will be combined to form a new Integrated Gas and Upstream Directorate. The Downstream business will be combined with Renewables and Energy Solutions to form a new Downstream and Renewables Directorate. These changes are expected to take effect on July 1, 2023 and will not affect Shell's financial reporting segments in 2023. Please refer to the "Our organisation" section in the Annual Report and Accounts 2022.

[B] The IRR target for Renewables and Energy Solutions covers Integrated Power only. The target of more than 10% relates to the integrated value chain returns over time and includes equity returns from minority investments.

[C] Please refer to the Annual Report and Accounts 2022 for the definitions of cash capital expenditure and operating expenses.

Investing in net zero

In 2022, we invested $8.2 billion in low-carbon energy and non-energy products, around a third of our total cash capital expenditure [A] of $25 billion. Of that, we invested $4.3 billion in low-carbon energy solutions, an increase of 89% compared with the previous year. This includes capital spending on biofuels, hydrogen and charging for electric vehicles, as well as wind and solar power [B]. The remaining $3.9 billion was invested in non-energy products such as chemicals, lubricants and convenience retail, which do not produce emissions when they are used by our customers. Our investment in non-energy products decreased by 9% compared with 2021.

These investments advance a central part of our strategy which is to sell more products with low-carbon emissions to help both Shell and our customers meet their climate targets.

Two-thirds of our capital spending in 2022 was on maintaining supplies of the vital energy the world needs today. We invested $4.2 billion in liquefied natural gas (LNG) as well as gas and power marketing and trading, an increase of 17% compared with the previous year. We expect LNG will remain an important part of the energy mix for many years to come because of its role in reducing emissions from power generation and transport.

We also increased our investments in oil production and oil products by 30% to $12.5 billion. This includes investments of $8.1 billion in our Upstream business, helping maintain our assets and make up for the natural decline in oil and gas production. It also includes investments in refining and trading, as well as fuels marketing, which are important to maintain supplies of fuels for motorists, commercial road transport, aviation and industry.

Investing through the energy transition

Total cash capital expenditure of $25 billion in 2022	
Non-energy products [A] **$3.9 billion**	**Low-carbon energy solutions [B]** **$4.3 billion**
LNG, gas and power marketing and trading [C] **$4.2 billion**	**Oil, oil products and other [D]** **$12.5 billion**

[A] Products for which usage does not cause Scope 3, Category 11 emissions: Lubricants, Chemicals, Convenience Retailing, Agriculture & Forestry, Construction & Road.

[B] E-Mobility and Electric Vehicle Charging Services, Low-Carbon Fuels (Biofuels/HEFA), Renewable Power Generation (Solar/Wind), Environmental Solutions, Hydrogen, CCUS. We define low-carbon energy products as those that have an average carbon intensity that is lower than conventional hydrocarbon products, assessed on a lifecycle basis (including emissions from production, processing, distribution and end use).

[C] LNG Production & Trading, Gas & Power Trading, and Energy Marketing.

[D] Upstream segment, GTL, Refining & Trading, Marketing fuel and hydrocarbon sales, Shell Ventures, Corporate segment.

Read more about our outlook for 2023 and beyond in the Annual Report and Accounts 2022

[A] Please refer to the "Non-GAAP measures reconciliations" section of the Annual Report and Accounts 2022 for the definition of cash capital expenditure.
[B] The $4.3 billion investment does not include the acquisition of Nature Energy for around $2 billion, which closed at the beginning of 2023.

Policies and governance

Read about our climate-related governance and policy engagement, and our disclosures linked to climate standards and benchmarks.

Climate policy engagement

National and international climate and energy transition policies play an increasingly important role in steering and enabling the energy transition. Shell engages with governments, regulators and policymakers in different ways to help shape policy, legislation and regulation.

We advocate directly to governments and policy makers, offering relevant information, views, and policy recommendations on new proposals. For example, Shell supports the European Union's Fit for 55 package, which aims to enable the EU's transition to climate neutrality by 2050. As part of our engagements with the EU institutions in 2022, we called for binding targets in the Renewable Energy Directive to accelerate the use of renewable hydrogen in hard-to-abate sectors such as industry and transport by 2030.

We engage governments and policymakers indirectly, for example through our participation in coalitions and industry associations. We recognise that industry associations may represent many members and sometimes we may have different views on a topic. We join coalitions where there is likely to be a common advocacy objective.

In the USA, for example, Shell supported the US Inflation Reduction Act, which was signed into law in 2022. We advocated different clean energy provisions, such as expanded tax credits for carbon capture utilisation and storage, and the creation of a tax credit for hydrogen production. We engaged with Members of Congress and the Biden Administration directly, as well as through advocacy coalitions, including the CEO Climate Dialogue, the Clean Hydrogen Future Coalition and the Carbon Capture Coalition.

In India, we continued to engage with the government, industry partners, think tanks and academic institutions to collectively find ways to promote low-carbon energy choices. In 2022, we launched a carbon capture utilisation and storage industry coalition with our partners. It aims to encourage the creation of government policies to support the development of carbon capture and storage projects in India.

We also aim to help shape the wider debate around the energy transition in other ways, including through speeches and articles. Ahead of a meeting of the EU Parliament in June 2022, for example, Shell published an opinion piece on the European news website Euractiv. We supported the proposal to ban the sale of new petrol and diesel cars and vans in the European Union from 2035, which was agreed a few months later.

We aim to be at the forefront of the drive for greater transparency around climate and energy-transition-related policy engagement. We set out our approach, policy and advocacy positions, and information about our industry association memberships, on our website. In March 2023, we plan to publish our first Climate and Energy Transition Lobbying Report. This report reviews our lobbying in 2022 and our memberships of industry associations. We continue to work to ensure our memberships of industry associations support our climate and energy transition policy positions.

Read more at www.shell.com/advocacy

Climate governance

Our climate governance ensures our strategy, processes and incentives are aligned to drive our progress in the energy transition. In 2022, the Board continued to consider energy transition matters throughout the year when reviewing and guiding the implementation of our Powering Progress strategy, assessing the risk management policies in place, and challenging and endorsing the business plans and budgets - including overseeing major capital expenditures, acquisitions and divestments.

To foster the delivery of our strategy, we have further aligned staff remuneration with progress in the energy transition, by making changes to the annual bonus scorecard, which helps determine bonus outcomes for most Shell employees, including Executive Committee members. From 2022, we introduced new metrics to the measure called Shell's Journey in the Energy Transition (15% of the annual bonus scorecard). These are:

- Selling lower carbon products - we help customers to reduce their emissions by supplying low-carbon products. We measure our success by the earnings share of our Marketing activities from low-carbon energy products as well as non-energy products and convenience retail.
- Reducing operational emissions - our target is to achieve a 50% reduction by 2030; and this measure is based on reducing our Scope 1 and 2 operational emissions.
- Partnering to decarbonise - we seek to collaborate with our customers to help them reduce their emissions. In 2022, we measured success in this area in terms of our progress in rolling out our electric vehicle charging network.

We also introduced a customer excellence measure on the annual bonus scorecard, to emphasise the importance of building ever stronger customer relationships in the energy transition. Our Long-term incentive plan (LTIP) and Performance share plan (PSP) tie pay for around 16,500 employees directly to achieving our strategic ambitions for the energy transition. From 2019 onwards, we have included an energy transition performance metric in our LTIP. This element vested for the second time in 2022, at 180% of target, based on performance between 2020 and the end of 2022, reflecting our progress in transforming Shell's business for a lower-carbon future. The weight of this metric will be increased from 20% to 25% for the most senior employees for the upcoming LTIP cycle (2023-2025).

For further details see "Governance of climate-related risks and opportunities" in our Annual Report and Accounts 2022.

A just transition

Shell supports the Paris Agreement on climate change, which recognises the importance of a just transition. A just transition means a fairer distribution of the costs and benefits of the world's transition to a net-zero emissions energy system.

Our aim is to contribute to a just transition by making a positive impact on the communities where we operate, our customers and our workforce. This is part of our strategic goal to power lives.

In 2022, we pledged £100 million to help communities in the UK develop skills and find jobs linked to the energy transition. This includes establishing educational skill centres, part of a wider aim to help 15,000 people find employment by 2030.

Shell continues to work with governments and our partners, such as Energy for a Just Transition, facilitated by Business for Social Responsibility (BSR), and Ipieca's Just Transition Taskforce.

We are committed to respecting human rights, as set out in the United Nations Universal Declaration of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work.

We continue to help our own staff learn new skills needed for the energy transition. In 2022, around 4,000 Shell employees - up from 1,700 in 2021 - completed courses on a range of subjects, including hydrogen production, carbon capture and storage, and greenhouse gas and energy management.

You can read more about our approach at www.shell.com/justtransition

Climate standards and benchmarks

Climate standards and benchmarks play a key role in supporting Shell's efforts in the energy transition. They promote an ongoing dialogue between interested parties and highlight areas of progress against externally established criteria.

Task Force on Climate-related Financial Disclosures (TCFD)

Shell welcomes the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD is a global initiative to get companies across all sectors to assess climate-related risks and opportunities. The TCFD recommends disclosure of qualitative and quantitative information aligned to its four core elements: governance, strategy, risk management, and metrics and targets. Please refer to our Annual Report and Accounts 2022 for Shell's disclosures related to recommendations by the TCFD, in the "Our journey to achieving net zero" section.

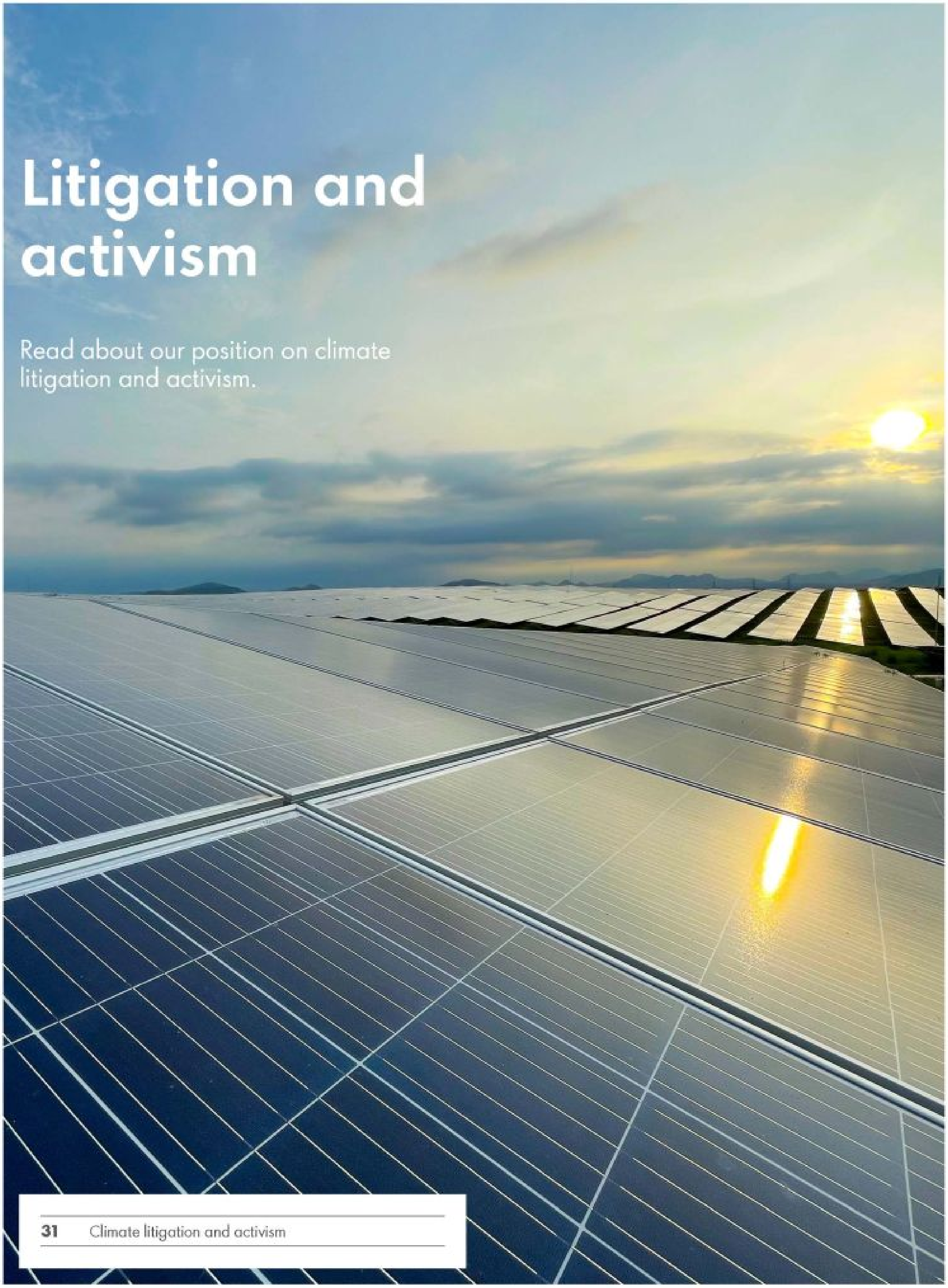
Climate Action 100+ Net Zero Company Benchmark

Since the publication of Shell's Energy Transition Strategy in 2021, Shell has continued to engage with the Climate Action 100+ investor group. The table below shows how Shell was assessed in the October 2022 Climate Action 100+ Net Zero Company Benchmark.

Criteria	Assessment of Shell Plans – March 2022	Assessment of Shell Plans – October 2022	2022 Progress
Net zero by 2050	Meets all criteria	Meets all criteria	No change
Long-term greenhouse gas reduction target	Partial, meets some criteria	Meets all criteria	Improved
Medium-term greenhouse gas reduction target	Partial, meets some criteria	Partial, meets some criteria	No change
Short-term greenhouse gas reduction target	Partial, meets some criteria	Partial, meets some criteria	No change
Decarbonisation strategy	Partial, meets some criteria	Partial, meets some criteria	No change
Capital allocation alignment	Does not meet any criteria	Does not meet any criteria	No change
Climate policy engagement	Meets all criteria	Meets all criteria	No change
Climate governance	Meets all criteria	Meets all criteria	No change
Just transition	n/a	n/a	n/a
TCFD disclosure	Partial, meets some criteria	Meets all criteria	Improved

The Climate Action 100+ (CA100+) benchmark uses assessments by the Transition Pathway Initiative (TPI). In its assessment, TPI highlights that it has recalculated Shell's net carbon intensity according to its own methodology. It also highlights that Shell has set further targets to reduce its net carbon intensity, but they were not included in this assessment as it was not possible to make them consistent with TPI's methodology.

We are pleased to see that our ratings have improved in two areas in the latest assessment, but we continue to be disappointed with certain key aspects of the assessment due to differences in the methodologies used. We will continue our engagement with CA100+ and TPI with the aim of ensuring that our current targets and disclosures are reflected in their Benchmark and hope we can continue to improve the outcome in their assessment.



Litigation and activism

Read about our position on climate litigation and activism.

Climate litigation and activism

During the past decade, environmental activists have increasingly used litigation to hold governments and companies accountable for the effects of climate change on individuals and communities around the world. Shell is involved in more than 20 such court cases worldwide.

In March 2022, we appealed a ruling by the District Court of The Hague in the Netherlands from May 2021, which requires Shell to reduce emissions further and faster than even the most ambitious energy scenarios published for the sectors in which we operate. As we wait for the outcome of the appeal, we are taking active steps to comply with the ruling. We believe the actions we are taking to deliver our energy transition strategy are consistent with the court ruling and its end of 2030 timeline. This includes the investments we are making in low-carbon fuels, renewable power, and hydrogen; in addition to making changes to our upstream and refinery portfolios.

In February 2023, environmental law group ClientEarth filed a claim with the High Court in England against Shell plc and the current Board of Directors challenging the board's decision-making regarding Shell's climate strategy. This is a derivative action brought by shareholders on behalf of the Company. The High Court must grant permission for ClientEarth to proceed with the claim. Investors representing less than 0.2% of Shell's total shareholder base have sent letters supporting the claim. We do not accept ClientEarth's allegations. We believe our directors have complied with their legal duties and have, at all times, acted in the best interests of the Company.

We agree there is an urgent need to change the world's energy system. We believe it is for governments to determine the right trade-offs for society and to put in place the policies that bring about fundamental changes in the way society consumes energy. Litigation does not enable the global cooperation required to change both supply and demand for energy, as well as the infrastructure supporting the use of energy.

Shell is determined to play its part in helping to change the world's energy system. We believe our climate targets are aligned with the more ambitious goal of the UN Paris Agreement on climate change: to limit the increase in the global average temperature to 1.5°C above pre-industrial levels. Importantly, we have already delivered results: Shell reduced Scope 1 and 2 emissions under our operational control in 2022 by 30% compared with 2016.

Some shareholders, such as Follow This, have also called on us to set even more ambitious targets to reduce Scope 3 emissions. This is also a focus of some of the climate litigation against us.

Shell would, among other things, have to decrease its sales of oil products and gas to reduce its Scope 3 emissions in line with the Follow This resolution. Doing so, without changing demand and the way our customers use energy, would effectively mean handing over customers to competitors. This would materially affect Shell's financial strength and limits its ability to generate value for shareholders. It would also reduce our ability to play an important role in the energy transition by working with customers to reduce their emissions.

We are making progress in implementing our energy transition strategy, which we believe is the best for society, our customers and our shareholders.

Read more about why Shell has appealed the District Court ruling (in Dutch and English) www.shell.nl/media/nieuwsberichten/2022/waarom-shell-in-hoger-beroep-gaat.

Cautionary note

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this Report "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 Report 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 Report 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 Report, 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 Report 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, 2022 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this Report and should be considered by the reader. Each forward-looking statement speaks only as of the date of this Report, March 16, 2023. 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 Report.

In the event of any discrepancy or inconsistency between this Report and Shell plc's Form 20-F for the year ended December 31, 2022, such discrepancy or inconsistency is unintended, and the information included in Shell's Form 20-F controls.

Shell's net carbon intensity

Also, in this Report we may refer to Shell's "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 intensity" is 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 Intensity (NCI) targets over the next ten years. However, Shell's operating plans cannot reflect our 2050 net-zero emissions target and 2035 NCI 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 Report 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 Report do not form part of this Report.

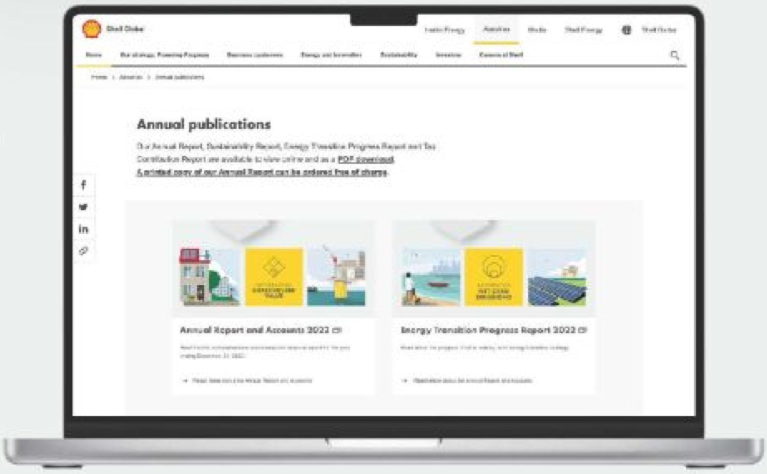
We may have used certain terms, such as resources, in this Report that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the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

Additional information

As used in this Report, "accountable"is intended to mean: required or expected to justify actions or decisions. The accountable person does not necessarily implement the action or decision (implementation is usually carried out by the person who is Responsible) but must organise the implementation and verify that the action has been carried out as required. This includes obtaining requisite assurance from Shell companies that the framework is operating effectively. "Responsible" is intended to mean: required or expected to implement actions or decisions. Each Shell company and Shell-operated venture is responsible for its operational performance and compliance with the Shell General Business Principles, Code of Conduct, Statement on Risk Management and Risk Manual, and Standards and Manuals. This includes responsibility for the operationalisation and implementation of Shell Group strategies and policies. CO_2 compensation does not imply that there is no environmental impact from the production and use of the product as associated emissions remain in the atmosphere. CO_2 compensation is not a substitute for switching to lower emission energy solutions or reducing the use of fossil fuels. Shell businesses focus first on emissions that can be avoided or reduced and only then, compensate the remaining emissions. "carbon neutral" or "CO_2 compensated" indicates that Shell will engage in a transaction where an amount of CO_2 equivalent to the value of the remaining CO_2e emissions associated with the raw material extraction, transport, production, distribution and usage /end-of-life (if Lubricants or other non-energy product) of the product are compensated through the purchase and retirement of carbon credits generated from CO_2 compensation projects. Although these carbon credits have been generated in accordance with international carbon standards, the compensation may not be exact. CO_2e (CO_2 equivalent) refers to CO_2, CH_4, N_2O.

Shell annual publications

The Shell Energy Transition Progress Report describes our progress as we transform into a net-zero emissions energy business. It shows how we have performed against our climate targets in the short term, and how we are working to achieve our medium- and long-term targets.



Annual Report and Accounts

The Annual Report provides a comprehensive account of Shell's operational and financial activities for the year to December 31. It outlines Shell's business strategy, summarises financial results, and explains how the component parts of Shell plc and its subsidiaries operate. It also outlines the social and environmental challenges we face, including our approach to tackling climate change, and provides detail on the steps we are taking to provide the energy the world needs, now and in the future. It gives details of how our Chief Executive Officer and Chief Financial Officer are paid, and serves as Shell's Annual Report and Accounts in accordance with UK law.

More at:
shell.com/annual-report

Sustainability Report

The Sustainability Report details Shell's social, safety and environmental performance for the year to December 31. It outlines the key sustainability challenges Shell faces and the many ways the company is responding. To help inform our decisions about the report's content, we consider the views of various groups including non-governmental organisations, customers and investors, to understand concerns about Shell's impact. The report provides a detailed account of Shell's performance, taking into account the concerns raised. It also explains how Shell supports global efforts to tackle climate change, and the role we are playing in the energy transition to a lower-carbon world. It includes an introduction from Shell's Chief Executive Officer and an evaluation of the report's content by a review panel of independent experts. The Sustainability Report is an online-only publication.

More at:
shell.com/sustainabilityreport

Tax Contribution Report

The Tax Contribution Report is our main source of external messaging regarding tax on an annual basis. Each year we also publish our Payments to Governments Report, Annual Report, Sustainability Report and Energy Transition Progress Report which all contain references and details regarding our tax position.

More at:
shell.com/tax-contribution-report

Payments to Governments Report

Our operations generate revenue through taxes and royalties for governments around the world. These taxes and royalties are often used by governments to fund essential public services like education, transport and health care. Since 2016 Shell has made mandatory disclosures under the UK's Reports on Payments to Governments Regulations 2014 (amended December 2015). We have published the revenues that our operations generate through taxes and royalties on a voluntary basis since 2012. We believe that being open about our tax payments helps people to understand how much we pay and why.

More at:
shell.com/sustainability/transparency-and-sustainability-reporting/payments-to-governments

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- Comprehensive financial information on our activities throughout 2022
- Detailed information on Shell's taxes
- Report on our progress in contributing to sustainable development
- Update on our climate and energy transition lobbying