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 2022

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 [   ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): [ ]

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 2022 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 22, 2022

/s/ Anthony Clarke
Anthony Clarke
Deputy Company Secretary

Exhibit 99.1

NOTICE OF 2022 ANNUAL GENERAL MEETING AND SHELL'S ENERGY TRANSITION PROGRESS REPORT - CORRECTION

This is a restatement of the announcement published at 09:00 on April 20, 2022.

The "Investments and Returns" section and "2021 delivery and outlook" table is being re-presented due to a transposition error. The earlier announcement published at 9am on April 20, 2022 stated that investment returns in Integrated Gas were 10-15% and Chemicals and Products were 14-18%. However, this should have stated Integrated Gas: 14-18% and Chemicals and Products: 10-15%.

Further, a new footnote has been added to the "Investments and Returns" section, and to the "2021 delivery and outlook" table (same section and table as referenced in the paragraph above) to clarify that the IRR target for Renewables and Energy Solutions covers Integrated Power only.

All other details remain unchanged. The full updated announcement is set out below.

The above changes have been reflected in the Energy Transition Progress Report (the ETP Report) which is available on the Shell website and have been marked with a footnote in the ETP Report itself. An updated version of the ETP Report has also been filed with the NSM.

- **Shell plc's 2022 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**
- **Shareholders encouraged to vote in advance of the AGM, but voting enabled during the meeting**

Today, Shell plc ("Shell") posted its Notice of 2022 Annual General Meeting (the "Notice"), which can be viewed and downloaded from www.shell.com/agm. The Notice states that the AGM is scheduled to be held at Central Hall Westminster, Storey's Gate, Westminster, London, SW1H 9NH, United Kingdom at 10:00 (UK time) on Tuesday May 24, 2022.

Shell's Board requests support for the Company's annual progress on its energy transition strategy

Shell's Energy Transition Progress Report has also been published today. The document is published simultaneously with the Notice and shall be deemed to be incorporated in, and form part of, the Notice.

At last year's AGM, 88.74% of Shell's shareholders that voted, supported Shell's Energy Transition Strategy. Shell is implementing that strategy and this year the Board is asking shareholders to support the Company's progress by submitting Shell's Energy Transition Progress Report to a shareholder advisory vote.

Although the Shell Energy Transition Progress Report is included in this announcement, we recommend you view the online PDF of the document, which is available at **www.shell.com/agm**.

Arrangements for the 2022 AGM
At the time of this announcement, it is anticipated that the AGM will be a hybrid meeting. This 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 (**www.shell.com/AGM/webcast**).
Shareholders not physically present at the meeting that want to vote or ask questions at the meeting, should access the virtual meeting by registering through the electronic platform.

More information can be found in the Notice and via the website referred to above.

Shareholders are encouraged to register in the "Keep up to date" section of the Shell website at **www.shell.com/investors** to receive the latest AGM news.

Shareholder questions
A question-and-answer session will be held during the AGM and will allow in-person and virtual participation. Instructions about how to ask a question will be provided to shareholders once the meeting has been accessed on May 24, 2022. Further information can also be found on pages 20 and 23 of the Notice, available on our website at **www.shell.com/agm**.

Voting
It is as important as ever that shareholders cast their votes in respect of the business of the AGM. We strongly encourage our shareholders to submit their proxy voting instructions ahead of the meeting. Any advance voting must be done by completing a proxy form or submitting proxy instructions electronically. We strongly encourage you vote as early as possible.

If appointing a proxy, shareholders are strongly encouraged to appoint the "Chair of the meeting" to ensure their appointed proxy is present and can vote on their behalf.

National Storage Mechanism
In accordance with the Listing Rules, a copy of each of the documents below have 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, 2021
- Notice of the 2022 Annual General Meeting
- Shell Energy Transition Progress Report
- Notice of Availability of Shareholder Documents
- Proxy Form relating to the 2022 Annual General Meeting

The Annual Report and the Form 20-F for the year ended December 31, 2021 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.

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. The contents of websites referred to in this report do not form part of this report. 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, 2021 (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, April 20, 2022. Neither Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this report.

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

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

FORWARD LOOKING NON-GAAP MEASURES

This 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. 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 CO2e 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.

Linda M. Coulter
Company Secretary

ENQUIRIES

Shell Media Relations
International: +44 20 7934 5550 Americas: +1 713 241 4544

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

Exhibit 99.2

SHELL PLC
NOTICE OF ANNUAL GENERAL MEETING

Tuesday May 24, 2022 at 10:00 (UK Time)
Central Hall Westminster, Storey's Gate, Westminster, London, SW1H 9NH, United Kingdom

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

Cautionary note
The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this Notice of Annual General Meeting "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.

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

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

Documents incorporated by reference
The Shell Energy Transition Progress Report, which is published simultaneously with this Notice of Meeting 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, 2021 can be found at www.shell.com/annualreport. The 2022 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)121 415 7073
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. 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.

Equiniti
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
United Kingdom
0800 169 1679 (UK)
+44 (0)121 415 7073

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

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CHAIR'S LETTER

Dear Shareholder,
I am pleased to invite you to the Company's Annual General Meeting ("AGM") which will be held at Central Hall Westminster, Storey's Gate, Westminster, London, SW1H 9NH, United Kingdom on Tuesday May 24, 2022.

Building on the learnings from our December General Meeting, the 2022 AGM will be a hybrid meeting. This 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 19 to 23.

While society continues to cope and live with COVID-19, and the UK government has now lifted restrictions on public gatherings, we continue to proceed with caution. Therefore, with safety as our priority, we respectfully ask shareholders to take a lateral flow test on the morning of the AGM before they leave their home. In addition, within the AGM venue we will be asking shareholders to wear a face mask/covering for the duration of the event. These will be provided to shareholders that arrive without one. Further, we will continue to monitor the COVID-19 situation in the event that this should impact our proceedings. Therefore, we strongly encourage you to register in 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 and to raise other matters about the business of the Company.

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 19 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 20, 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 20** for the reasons set out on page 5. Our full Energy Transition Progress report is available at www.shell.com/agm. We have also received a shareholder resolution (Resolution 21) pursuant to Section 338 of the Companies Act 2006, and your Board recommends that you **vote against Resolution 21** for the reasons set out on page 7.

The AGM will be conducted in English.

DIRECTORS
In line with the UK Corporate Governance Code (the "Code"), all Directors will retire at the 2022 AGM and seek reappointment by shareholders, with the exception of Gerrit Zalm who stands down as a Director of the Company at the close of business of the AGM. Shareholders will also be asked to vote on the appointment of Sinead Gorman (Chief Financial Officer). The Board approved Sinead's appointment in February 2022, following the resignation of Jessica Uhl. Sinead succeeded Jessica as Chief Financial Officer from April 1, 2022. The Nomination and Succession Committee recommended Sinead to the Board following a rigorous and thorough succession process.

I believe that the Director appointments and reappointments proposed in Resolutions 3 to 13 are in the best interests of the Company. The biographical details of each Director are given on pages 11 to 16. Finally, an overview of the skills and experience represented on the Board is on page 18. 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 09, 2022

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 2022.

AGM WEBCAST
Our webcast will be broadcast live at 10:00 (UK time), 11:00 (Dutch time) on Tuesday May 24, 2022 – 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 19 to 23.

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 Central Hall Westminster, Storey's Gate, Westminster, London, SW1H 9NH, United Kingdom at 10:00 (UK time), 11:00 (Dutch time) on Tuesday May 24, 2022, 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 (to the extent this remains possible in accordance with government guidance, which may change after the publication of this Notice) 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 16 and 20 are being proposed as ordinary resolutions and those numbered 17 to 19 and 21 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, 2021, together with the Directors' reports and the Auditor's report on those accounts, be received.

RESOLUTION 2
That the Directors' Remuneration Report, excluding the Directors' Remuneration Policy, set out on pages 166 to 188 of the Directors' Remuneration Report, for the year ended December 31, 2021, be approved.

RESOLUTION 3
That Sinead Gorman be appointed as a Director of the Company.

RESOLUTION 4
That Ben van Beurden be reappointed as a Director of the Company.

RESOLUTION 5
That Dick Boer be reappointed as a Director of the Company.

RESOLUTION 6
That Neil Carson be reappointed as a Director of the Company.

RESOLUTION 7
That Ann Godbehere be reappointed as a Director of the Company.

RESOLUTION 8
That Euleen Goh be reappointed as a Director of the Company.

RESOLUTION 9
That Jane Holl Lute be reappointed as a Director of the Company.

RESOLUTION 10
That Catherine Hughes be reappointed as a Director of the Company.

RESOLUTION 11
That Martina Hund-Mejean be reappointed as a Director of the Company.

RESOLUTION 12
That Sir Andrew Mackenzie be reappointed as a Director of the Company.

RESOLUTION 13
That Abraham (Bram) Schot be reappointed as a Director of the Company.

RESOLUTION 14
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 15
That the Audit Committee be authorised to determine the remuneration of the Auditor for 2022 on behalf of the Board.

RESOLUTION 16
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 €177 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 24, 2023, and the end of the AGM to be held in 2023 (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 17
That if Resolution 16 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 €26.5 million,

such power to apply until the earlier of the close of business on August 24, 2023 and the end of the AGM to be held in 2023 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 18
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 758 million ordinary shares less the number of ordinary shares purchased or committed to be purchased pursuant to the authority under Resolution 19;

(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 24, 2023, and the end of the AGM to be held in 2023 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 19

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 758 million ordinary shares less the number of ordinary shares purchased or committed to be purchased pursuant to the authority granted at Resolution 18;

(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 24, 2023, and the end of the AGM to be held in 2023 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 20
Shell's Energy Transition resolution

That Shell's Energy Transition Progress for the year 2021, as disclosed in Shell's Annual Report for the year-ended December 31, 2021 and the Shell Energy Transition Progress Report, which are published on the Shell website (www.shell.com/agm), be approved. See below for additional information.

RESOLUTION 21
Shareholder resolution

The Company has received notice pursuant to the Companies Act 2006 of the intention to move the resolution set forth on page 6 and incorporated herein by way of reference at the Company's 2022 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 6.

Your Directors consider that Resolution 21 is not in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote against Resolution 21 for the reasons set out on page 7.

By order of the Board

LINDA M. COULTER
Company Secretary
March 09, 2022

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 RESOLUTION

Last year, 88.74% of Shell's shareholders voted in favour of the Company's energy transition strategy. Shell is implementing that strategy, and this year it is asking shareholders to vote on its progress. Shell's Directors believe that the Company has made strong progress.

Shell's energy transition strategy is to accelerate its transformation into a low- and zero-carbon energy business. 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 to 1.5°C above pre-industrial levels.

These targets cover the short-, medium-, and long-term greenhouse gas emissions of the Company's operations and our customers' emissions from the use of energy products (Scope 1, 2, and 3), with the end goal of achieving net-zero emissions by 2050.

PROGRESS AGAINST TARGETS

In 2021, the first year of its Powering Progress strategy, 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 2021, it had made good progress with an 18% reduction.

The Company also achieved its first short-term target of a 2-3% reduction in net carbon intensity by the end of 2021 compared with 2016 levels.

The Company took critical investment decisions in the production of low-carbon fuels, solar and wind power and green hydrogen. Shell also made significant changes to its Upstream and Refinery portfolio as it reshaped the organisation and simplified the company and its share structure.

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, it formed partnerships 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. REMCO determined in Q1 2022 that the vesting outcome of the element of the 2019 Long-term Incentive Plan weighted to the energy transition should vest at 180%.

Securing shareholder support as Shell implements its Powering Progress strategy is good governance. The vote on Shell's progress towards its targets and plans is purely advisory and will not be binding on its shareholders. The legal responsibility for Shell's strategy lies with the Board and Executive Committee.

Another resolution, proposed by Follow This, is not in line with the Company's strategy, which is intended to promote the success of the Company and accelerate the energy transition. The Follow This resolution is therefore not in the best interests of the Company's its shareholders as a whole.

CONCLUSION

The Company has set ambitious targets in line with the 1.5°C goal of the Paris Agreement. Its strategy supports an orderly transition, one that maintains the supply of oil and gas where it is still needed, and that accelerates the shift to low- and zero-carbon energy.

Your Directors believe that Shell's Energy Transition Strategy is in the best interests of our shareholders as a whole and wider society. We unanimously recommend that shareholders continue to support Shell's energy transition strategy by voting for Resolution 20, and by voting against the Follow This proposal, Resolution 21.

SHAREHOLDER RESOLUTION AND SUPPORTING STATEMENT

Shareholders support the company to set and publish targets that are consistent 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.

These quantitative targets should cover the short-, medium-, and long-term greenhouse gas (GHG) emissions of the company's operations and the use of its energy products (Scope 1, 2, and 3).

Shareholders request that the company report on the strategy and underlying policies for reaching these targets and on the progress made, at least on an annual basis, at reasonable cost and omitting proprietary information.

You have our support.

SUPPORTING STATEMENT

The oil and gas industry can make or break the goal of the Paris Climate Agreement. Therefore, shareholders support oil and gas companies to change course by aligning their targets with the goal of the Paris Climate Agreement and investing accordingly.

More and more investors understand this support to be part of their fiduciary duty to protect all their assets in the global economy from devastating climate change.

This fiduciary duty is underpinned by established scientific consensus, growing investor concern, and heightened legal risk.

Scientific consensus

The science is clear. We are truly running out of time; we need deep cuts in emissions this decade.

To address the climate crisis and limit warming to 1.5°C, both the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA) estimate that (net) absolute emissions must be reduced by approximately 40% by 2030. [A]

The IPCC could not be more clear: "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". [B]

The IEA underlined that "There is no need for investment in new fossil fuel supply in our net zero pathway". [C]

Momentum among financial institutions

A growing understanding has emerged among global financial institutions that climate-related risks are a source of financial risk; therefore, limiting global warming is essential to risk management and responsible stewardship of the economy.

Backing from investors that insist on targets for all emissions continues to gain momentum: 2021 saw unprecedented investor support for climate resolutions. In the US, three climate resolutions passed with a historic majority. In Europe, support for climate resolutions continues to build, despite the companies' boards rejecting the climate resolutions by claiming their existing climate targets are sufficient:

	2016	2017	2018	2019	2020	2021
Shell	2.7%	6.3%	5.5%	[A]	14%	30%
BP				8.4%	[A]	21%
Equinor				12% [B]	27% [B]	39% [B]
Total [C]					17%	

[A] resolution withdrawn
[B] percentage of non-governmental votes
[C] filed by institutional investors

Evidently, a growing group of investors insists on unambiguous Paris-consistent targets for all emissions, especially across the energy sector.

Legal risks

There has been a marked increase in climate-based litigation; courts will be more likely to hold those who have made the most significant contributions to climate change to account.

In 2021, a Dutch court ordered Shell to reduce their worldwide emissions (Scope 1, 2, and 3) by 45% by 2030. This indicates that oil and gas companies may have an individual legal responsibility to reduce emissions to address climate change and confirms the risk of liability, including liability for human rights violations.

As such, climate litigation constitutes a significant material risk for the company and its investors; taking the necessary steps now will mitigate this risk and limit future liability.

Net zero and the carbon budget

To limit global warming to 1.5 C, the world can release another 400 $GtCO_2$ (carbon budget). [D] Current global emissions are estimated at 40 $GtCO_2$ per year. [E] Therefore, without cuts in emissions, our entire carbon budget to stay within 1.5°C will be exceeded by 2030.

These numbers stress that 'net zero by 2050' is inadequate without "immediate, rapid and large-scale" emissions reductions.

Concluding

To allow maximum flexibility, the company may use whatever metric they deem best suited to set Paris-consistent emissions reductions targets, as long as they lead to absolute emissions reductions consistent with the goal of the Paris Climate Agreement.

We have welcomed the climate ambitions and targets the company has set thus far, especially assuming responsibility for the emissions of its products (Scope 3). We further welcomed the company's 'net-zero by 2050' aspiration. We thank the shareholders that supported these crucial steps by voting for climate targets resolutions in previous years.

We believe that the company could lead and thrive in the energy transition. We therefore encourage you to set targets that are inspirational for society, employees, shareholders, and the energy sector, allowing the company to meet an increasing demand for energy while reducing GHG emissions to levels consistent with the global intergovernmental consensus specified by the Paris Climate Agreement.

You have our support.

[A] IEA Net Zero by 2050 Roadmap (https://iea.blob.core.windows.net/assets/deebef5d0c34-4539-9d0c-10b13d840027/NetZeroby2050-ARoadmapfortheGlobalEnergySector_CORR.pdf), 2021, page 26; IPCC Sixth Assessment Report, Working Group I, Summary for Policymakers, 2021 (https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_SPM_final.pdf), page 13, Box SPM.1 (a), scenario SSP1-1.9.

[B] IPCC Sixth Assessment Report Press Release (https://www.ipcc.ch/2021/08/09/ar6-wg1-20210809-pr/), 9 August 2021.

[C] IEA Net Zero by 2050 Roadmap (https://iea.blob.core.windows.net/assets/deebef5d0c34-4539-9d0c-10b13d840027/NetZeroby2050-ARoadmapfortheGlobalEnergySector_CORR.pdf), 2021, page 21.

[D] IPCC Sixth Assessment Report, Working Group 1, Summary for Policymakers, 2021 (https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_SPM_final.pdf), page 29, Table SPM.2 (1.5°C with a 67% likelihood).

[E] Idem (https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_SPM_final.pdf), page 13, Box SPM.1 (a).

DIRECTORS' RESPONSE TO SHAREHOLDER RESOLUTION

Your Directors consider Resolution 21 not to be in the best interests of the Company and its shareholders as a whole. We unanimously recommend that you vote **against** it.

DIRECTORS' RESPONSE

Shell has a comprehensive energy transition strategy, supported by shareholders, and is accelerating its transformation into a low- and zero-carbon energy business. 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 to 1.5°C above pre-industrial levels.

These targets cover the short-, medium-, and long-term greenhouse gas emissions of the Company's operations and the use of the energy products it produces and sells (Scope 1, 2, and 3), with the end goal of achieving net-zero emissions by 2050.

Your Directors believe that Resolution 21, if adopted, could result in unrealistic interim targets that are harmful to the Company's energy transition strategy and against good governance. We believe that Shell's energy transition strategy remains robust. We therefore do not consider the Resolution to be in the best interests of the Company and its shareholders as a whole. We unanimously recommend that shareholders vote against this resolution.

TARGETS

The Follow This resolution and accompanying notes propose targets that we believe are unrealistic. They cite estimates by the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA) that net absolute emissions must be reduced by around 40% by 2030.

These estimates include actions by all parts of society. It is unreasonable to require any single company to adopt 2030 targets that go further than even the most progressive pathways to net zero in its sector.

The IEA's Net Zero by 2050 scenario, for example, shows a 35% reduction in emissions from oil combustion, and an 18% reduction in emissions from gas combustion. The European Union's proposed Fit for 55 package calls for a 21-22% reduction of emissions in the transport sector by 2030, from 2015 levels. These emissions account for a significant proportion of Shell's reported Scope 3 emissions.

Achieving the IPCC 1.5°C scenarios come from improvements in the way energy is used, combined with changes to the mix of energy supplied. Your Directors believe that translating the 40% reduction in global carbon emissions raised by Follow This into the same target for both users and providers of all forms of energy in every sector is simplistic and unrealistic.

As an energy user and producer, Shell has set a bold target to reduce net absolute emissions from its operations (Scope 1), including the energy it buys and uses (Scope 2), by 50% by 2030, compared with 2016 levels. We are making good progress towards this target with an 18% reduction at the end of 2021, compared with 2016.

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 in line with estimates based on the IPCC scenarios which show that the net carbon intensity of the energy mix will need to fall by around 15-35% by 2030. We also believe this target takes into account 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.

We provide more information about our progress towards our climate targets in our Energy Transition Progress Report

SUPPLY AND DEMAND

The Follow This resolution focuses solely on changing the supply of energy which is fundamentally different to Shell's energy transition strategy.

Your Directors believe that a dramatic change in demand for energy is just as critical as the required changes to supply for the energy transition to take place. That is why an essential part of Shell's strategy is working with its customers across different sectors, and advocating progressive government policies, to transform demand and reduce emissions by Shell and its customers.

SHELL ENERGY TRANSITION STRATEGY

Setting and achieving more ambitious targets to reduce Shell's net absolute Scope 3 emissions before its customers have changed the way they use energy would mean shrinking Shell's customer base. It would therefore also mean reducing its participation in the energy transition.

The proposed resolution effectively asks Shell to reduce its Marketing business (the main source of Scope 3 emissions reported by Shell), and to hand over retail and global commercial customers to competitors who would likely continue to meet demand for oil and gas products.

These measures would reduce Shell's ability to meet the world's energy needs today. They would seriously harm Shell's work with customers to decarbonise different sectors, and limit its effectiveness in playing a leading role in the energy transition in the years to come. They would also affect the company's financial strength and its ability to generate value for shareholders today and in the future.

The resolution is not in line with the strategy proposed by the Directors, which is intended to promote the success of the Company and accelerate the energy transition. It is therefore not in the best interests of our shareholders. The resolution is also against the interests of other stakeholders and wider society because it would restrict the Company's role in the energy transition and would not reduce the world's carbon emissions.

GOVERNANCE

In 2021, shareholders supported Shell's Energy Transition Strategy with 88.74% of the votes at the Annual General Meeting. The Follow This Resolution calls for new targets that would conflict with this agreed strategy.

The Board should not redefine the Company's energy transition strategy when it is implementing the strategy that it believes promotes the success of the Company, and which has been overwhelmingly supported by shareholders.

We are offering shareholders an additional advisory vote on Shell's progress towards its climate targets, as part of its previously supported Energy Transition Strategy, at the Annual General Meeting in May 2022.

The Follow This Resolution also mentions the ruling by The District Court of The Hague that Shell should reduce its total net carbon emissions worldwide by 45% by 2030, compared to 2019 levels. Shell is appealing that decision because, among other things, the court has imposed an obligation that goes further than the world's most progressive pathways. The Company also questions how it can have a legal obligation to reduce carbon emissions it does not control from customers who are not under a similar legal obligation to reduce their emissions.

CONCLUSION

The Company has set ambitious targets in line with the 1.5°C goal of the Paris Agreement. Its strategy supports an orderly transition, one that maintains the supply of oil and gas where it is still needed, and that accelerates the shift to low- and zero-carbon energy.

Your Directors believe that Shell's Energy Transition Strategy is in the best interests of our shareholders and wider society. We unanimously recommend that shareholders continue to support Shell's energy transition strategy by voting for Resolution 20, and by voting against the Follow This proposal, Resolution 21.

[A] For further details please see the Climate change and energy transition chapter starting on page 75 in our 2021 Annual Report, shell-annual-report-2021.pdf (https://reports.shell.com/annual-report/2021/_assets/downloads/shell-annual-report-2021.pdf).

[B] IEA Net Zero by 2050 Roadmap (https://iea.blob.core.windows.net/assets/deebef5d0c34-4539-9d0c-10b13d840027/NetZeroby2050-ARoadmapfortheGlobalEnergySector_CORR.pdf), 2021, page 26; IPCC Sixth Assessment Report, Working Group I, Summary for Policymakers, 2021 (https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_SPM_final.pdf), page 13, Box SPM.1 (a), scenario SSP1-1.9.

[C] Shell's global climate and energy transition policy positions | Shell Global (https://www.shell.com/sustainability/transparency-and-sustainability-reporting/advocacy-and-political-activity/global-climate-and-energy-transition-policy-positions.html#frame=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, 2021, together with the Directors' reports and the Auditor's report on those accounts.

NOTE TO RESOLUTION 2
Consideration and approval of the Directors' Remuneration Report

Resolution 2 is an advisory vote and seeks approval for the Directors' Remuneration Report for the year ended December 31, 2021, excluding the Directors' Remuneration Policy. The Report has been prepared and is laid before the meeting in accordance with the Companies Act 2006.

Shareholders approved a resolution at the 2020 AGM in relation to the Directors' Remuneration Policy. The Company must seek approval for a similar resolution each year unless the policy is left unchanged, in which case shareholder approval need only be sought every three years. The approved policy is shown for information purposes in the Directors' Remuneration Report, within the Annual Report for the year ended December 31, 2021.

NOTE TO RESOLUTION 3
Appointment of Director

The Board has proposed the appointment of Sinead Gorman as a Director of the Company. Her biographical details are given on page 12.

NOTE TO RESOLUTIONS 4 TO 13

In line with the Code, all Directors will retire at the AGM and seek reappointment by shareholders, with the exception of Gerrit Zalm who stands down as a Director of the Company at the close of business of the AGM. The biographical details of those Directors seeking reappointment are given on pages 11 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 2021 Board evaluation on page 17. A full overview of the Board evaluation can be found on pages 139 and 140 of the Annual Report for the year ended December 31, 2021.

The Board recommends that you support the appointment of Sinead Gorman and the reappointment of each of the retiring Directors standing for reappointment at the AGM.

NOTE TO RESOLUTIONS 14 AND 15
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 14 proposes the reappointment of Ernst & Young LLP as the Company's Auditor and Resolution 15 seeks authority for the Audit Committee to determine their remuneration on behalf of the Board.

NOTE TO RESOLUTION 16
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 €177.0 million (representing 2,529,844,402 ordinary shares of €0.07 each). This amount represents approximately one-third of the issued ordinary share capital of the Company as at March 09, 2022, 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 the close of business on August 24, 2023, and the end of the AGM of the Company to be held in 2023. 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 17
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 €26.5 million (representing 379.4 million ordinary shares of €0.07 each). This aggregate nominal amount represents, in accordance with institutional investor guidelines, approximately 5% of the issued ordinary share capital of the Company as at March 09, 2022, the latest practicable date prior to publication of this Notice. In respect of this aggregate nominal amount, the Directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period without prior consultation with shareholders.

The authority will expire at the earlier of the close of business on August 24, 2023, and the end of the AGM of the Company to be held in 2023. The Directors have no immediate plans to make use of this authority.

NOTE TO RESOLUTION 18 AND 19
Authority to make on and off market purchases of ordinary shares

Resolutions 18 and 19 would allow the Company to buy back its own ordinary shares via methods permitted by the Companies Act 2006. Resolution 18 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 19 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 18 and / or off-market purchases under Resolution 19 (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 18 or 19 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 22.9 million ordinary shares in the period from the last AGM to March 09, 2022, under the existing authority to make market purchase of ordinary shares.

Ordinary shares purchased by the Company pursuant to the authority sought under Resolutions 18 and 19 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 18, 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.

This resolution will be proposed as a special resolution, which requires at least three-quarters of the votes cast to be in favour. 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 19, 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 24, 2023, and the end of the AGM of the Company to be held in 2023.

Authority to make off-market purchases of ordinary shares

Under Resolution 19, 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 18 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.

This resolution will be proposed as a special resolution, which requires at least three-quarters of the votes cast to be in favour. 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 18.

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 be 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 19.

The buyback contracts are proposed to be entered into with any of Citigroup Global Markets Limited, 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 2022 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 19 will expire at the earlier of the close of business on August 24, 2023, and the end of the AGM of the Company to be held in 2023.

NOTE TO RESOLUTION 20
Shell's Energy Transition Strategy

Resolution 20 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 21 for further information.

NOTE TO RESOLUTION 21
Shareholder Resolution

Resolution 21 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 6 and the Directors' response is given on page 7.

Your Directors consider that voting in favour of Resolution 21 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 20 and against Resolution 21 shows support of both the Company and how it is progressing its Energy Transition Strategy.

Your Directors consider that Resolutions 1 to 20 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 20. However, they consider that Resolution 21 is not in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote **against** Resolution 21 for the reasons set out on page 7.

DIRECTORS' BIOGRAPHIES

SIR ANDREW MACKENZIE
Chair

Tenure

Chair – Nine months (appointed Chair May 18, 2021)
On Board – one year 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
65	British

Career

Sir Andrew Mackenzie was appointed Chair of the Board of Shell plc with effect from May 18, 2021. Sir Andrew joined BHP, the world's largest mining company, in 2008, and served as Group CEO from 2013 to 2019, when he systematically simplified and strengthened the business, and created options for the future. 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 industry. 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 has been 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.

EULEEN GOH
Deputy Chair and Senior Independent Director

Tenure

Seven years and six months (appointed September 1, 2014).

Euleen was appointed Deputy Chair and Senior Independent Director on May 20, 2020.

Board committee membership

Member of the Nomination and Succession Committee and member of the Remuneration Committee

Outside interests/commitments

Chair of SATS Ltd. Trustee of the Singapore Institute of International Affairs Endowment Fund. Chair of the Singapore Institute of Management Pte Ltd and Non-executive Director of Singapore Health Services Pte Ltd, both of which are not-for-profit organisations. Euleen was appointed as a Member of the Singapore Public Service Commission on April 1, 2021.

Age	Nationality
66	Singaporean

Career

Euleen is an Associate of the Institute of Chartered Accountants in England and Wales, a Fellow of the Singapore Institute of Chartered Accountants, and has professional qualifications in banking and taxation. She has held various senior management positions within Standard Chartered Bank and was Chief Executive Officer of Standard Chartered Bank, Singapore, from 2001 until 2006. She is also a Fellow of the Singapore Institute of Directors.

She has also held non-executive appointments on various boards including Aviva plc, MediaCorp Pte Ltd, Singapore Airlines Ltd, Singapore Exchange Ltd, Standard Chartered Bank Malaysia Berhad, Standard Chartered Bank Thai plc, CapitaLand Ltd, Temasek Trustees Pte Ltd, DBS Bank Ltd and DBS Group Holdings Ltd. She was previously Non-executive Chair of the Singapore International Foundation, and Chair of International Enterprise Singapore and the Accounting Standards Council, Singapore.

Relevant skills and experience

Euleen's current roles as chair of the board of directors of various international organisations provide significant experience in the area of strategy development and international businesses. She is highly regarded both externally and within Shell as a champion of diversity. She consistently, but constructively challenges the Board and management to continue to progress in this area.

Based in Singapore and having been Chair of the Risk Committee of the largest bank in Southeast Asia, Euleen is close to key emerging/growth markets for our business. Euleen's risk management expertise has elevated the Board's deep deliberations around risk governance, and her voice is regularly heard on discussions regarding appropriate risk appetite. Her extensive travel around the world through her various executive and non-executive roles, has equipped her with broad geopolitical insight and significant knowledge of operating in the Asian markets.

Euleen uses her financial acumen and advocacy for diversity to pose probing and insightful questions, both in and beyond the boardroom. This contributes to well-rounded, incisive and inclusive Board discussions.

BEN VAN BEURDEN
Chief Executive Officer

Tenure
Eight years and two months (appointed January 1, 2014)

Board committee membership
N/A

Outside interests/commitments
Ben joined the Supervisory Board of Daimler AG as a Non-executive Director in April 2021.

Age
63

Nationality
Dutch

Career
Ben was Downstream Director from January to September 2013. Before that, he was Executive Vice President Chemicals from 2006 to 2012. In this period, he also served on the boards of a number of leading industry associations, including the International Council of Chemicals Associations and the European Chemical Industry Council. Previously, he held a number of operational and commercial roles in Upstream and Downstream, including Vice President Manufacturing Excellence. He joined Shell in 1983, after graduating with a master's degree in chemical engineering from Delft University of Technology, the Netherlands.

Relevant skills and experience
Ben has more than 38 years' experience of working for Shell. He has built a deep understanding of the industry and has proven management experience in technical and commercial roles.

Ben has led Shell to build resilience and deliver strong financial results. In 2016, he steered the Company through the acquisition and integration of the BG Group, which accelerated Shell's business strategy and led to a streamlining divestment programme of $30 billion of non-core assets.

Under his leadership, Shell has positioned itself to help tackle climate change. Shell has set a target of becoming a net-zero emissions energy business by 2050.

In 2020, in the unprecedented circumstances of the COVID-19 pandemic, Shell took decisive action to maintain its financial resilience. Ben also led plans for a strategic reorganisation, which took effect in August 2021. This was aimed at setting Shell up to succeed in the energy transition by making the business nimbler and better able to respond to customers. In February 2021, Shell set out Powering Progress, a detailed strategy which describes our commitments under four goals: generating shareholder value, achieving net-zero emissions, powering lives and respecting nature.

In November 2021, the Company announced a simplification of its structure. As a result, Ben has relocated to the UK.

SINEAD GORMAN
Chief Financial Officer

Tenure
Appointed April 1, 2022

Board committee membership
N/A

Outside interests/commitments
-

Age
44

Nationality
British

Career
Sinead was previously Executive Vice President, Finance, in Shell's global Upstream business. She started her career as a civil engineer before moving into finance roles when she joined Shell in 1999. Since then, she has held several increasingly senior finance positions across Shell in Europe, North America and globally.

Relevant skills and experience
Sinead is a highly respected finance executive with more than 22 years' 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.

DICK BOER

Independent Non-executive Director

Tenure

One year and nine months (appointed May 20, 2020)

Board committee membership

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

Outside interests/commitments

Non-executive Director of Nestlé and SHV Holdings; Chair of the Advisory Board for G-Star RAW; Chair of the Supervisory Board of Royal Concertgebouw; Chair of Rijksmuseum Fonds

Age	Nationality
64	Dutch

Career

Dick 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, recently 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 businesses 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.

NEIL CARSON OBE

Independent Non-executive Director

Tenure

Two 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
64	British

Career

Neil 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 6, 2020.

Relevant skills and experience

Neil is highly experienced, has a broad industrial outlook and a highly commercial approach 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 on May 20, 2020.

ANN GODBEHERE

Independent Non-executive Director

Tenure

Three 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 N.V., Fellow of the Institute of Chartered Professional Accountants and a Fellow of the Certified General Accountants Association of Canada.

Age	Nationality
66	Canadian and British

Career

Ann 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 NV, 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

Nine months (appointed May 19, 2021)

Board committee membership

Member of the Audit Committee

On March 9, 2022, the Board announced that Jane would step down from her role on the Audit Committee and had been appointed a member of the Safety, Environment and Sustainability Committee, with effect from the conclusion of the 2022 Annual General Meeting (AGM).

Outside interests/commitments

Non-executive Director of Marsh and McLennan and the Union Pacific Corporation

Age	Nationality
65	US citizen

Career

Jane 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.

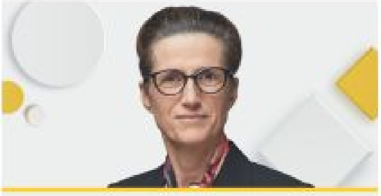
Before this, from 2009 to 2013 Jane served as Deputy Secretary of the US Department of Homeland Security, functioning as the Chief Operating Officer for the third-largest US Federal department. From 2003 to 2009 she held various roles at the United Nations, including Acting Under-Secretary and Assistant 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

Four 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

Outside interests/commitments

–

Age	Nationality
59	Canadian and French

Career

Catherine 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.

MARTINA HUND-MEJEAN

Independent Non-executive Director

Tenure

One year and nine months (appointed May 20, 2020)

Board committee membership

Member of the Audit Committee

Outside interests/commitments

Non-executive Director of Prudential Financial Inc., Colgate-Palmolive Company, and Truata Ltd.

Age	Nationality
61	German and US citizen

Career

Martina was Chief Financial Officer of Mastercard Inc. from 2007 to 2019. From 2002 to 2007 she was Senior Vice President, Corporate Treasurer at Tyco International Ltd. and from 2000 to 2002 she was Senior Vice President, Treasurer at Lucent Technologies.

Prior to this, Martina spent 12 years with General Motors, undertaking a number of senior roles within their finance operations.

Relevant skills and experience

Originally from Germany, Martina has spent 30 years in the USA and is an experienced global executive. Her financial and operational leadership of technology-focused companies is extremely relevant as Shell explores new technology-enabled business models. Martina also brings diverse sector experience to the Board, most recently from operating at a large global organisation in the highly regulated finance industry.

Martina is known for her straightforward and direct approach. She maintains the highest standards of leadership, strategic thinking and financial stewardship. She also has a strong track record as a mentor and in promoting diversity.

Martina's deep financial knowledge and unique perspective also enable her to make robust, demanding and constructive challenges to our investment considerations to help ensure that our projects are aligned with our strategic intent.

ABRAHAM SCHOT
Independent Non-executive Director

Tenure

One year and five months (appointed October 1, 2020)

Board committee membership

Member of the Safety, Environment and Sustainability Committee

On March 9, 2022, the Board announced that Bram would be appointed a member of the Remuneration Committee, with effect from the conclusion of the 2022 Annual General Meeting (AGM).

Outside interests/commitments

The Board of Signify N.V. has proposed to its shareholders that Bram join its supervisory board. Signify shareholders are scheduled to vote on this proposal at its AGM scheduled to be held on May 17, 2022.

Age	Nationality
60	Dutch

Career

Bram 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.

DIRECTOR RETIREMENTS

RETIREMENTS IN 2021

CHARLES O. HOLLIDAY

Retired: May 18, 2021. In line with best practice, Chad chose not to seek re-election at the 2021 AGM following 10 years of service.

SIR NIGEL SHEINWALD

Retired: May 18, 2021. In line with best practice, Sir Nigel chose not to seek re-election at the 2021 AGM following completion of his third three-year term and retired from the Board.

LINDA M. COULTER
Company Secretary

Tenure	
Five years and two months (appointed January 1, 2017)	
Age	**Nationality**
54	US citizen

Career
Linda was General Counsel of the Upstream Americas business and Head of Legal US, based in the USA, from 2014 to 2016. Previously, she was Group Chief Ethics and Compliance Officer, based in the Netherlands, from 2011 to 2014. Since joining Shell in 1995, she has also held a variety of legal positions in the Shell Oil Company in the USA, including Chemicals Legal Managing Counsel and other senior roles in employment, litigation, and commercial practice.

Relevant skills and experience
Linda is our Company Secretary and plays an important role as Shell's General Counsel Corporate, overseeing corporate legal teams in Canada, the Netherlands, the UK and the USA.

The various legal roles Linda has undertaken at our headquarters, and in supporting both the Upstream and Downstream businesses, 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 and functions, helps to ensure that the right matters come to the Board at the right time.

BOARD EVALUATION

The 2021 Board evaluation was facilitated internally, led by the Nomination and Succession Committee and managed by the Company Secretary. The evaluation was delivered through the use of Board, Board Committee and Executive Committee questionnaires.

The feedback from Board Directors was positive throughout their responses to the evaluation. The feedback focussed on Board dynamics, Board oversight, management and focus of meetings, and stakeholder oversight.

A report was compiled based on the information and views supplied by the Board and Executive Committee questionnaire responses. A separate report was also produced in relation to the evaluation of the Chair and made available to the Deputy Chair only.

Conclusions were discussed with the whole Board. At its meeting in December 2021, the performance of the Board as a whole was also discussed by the Nomination and Succession Committee.

Planned enhancements were discussed by the Board and are provided in the Annual Report. Priorities for 2022 include monitoring execution and implementation of the Powering Progress strategy/stratgic direction/energy transition, external engagement, the financial framework, and the completion of improvement items already in progress.

The Deputy Chair discussed the evaluation report on the Chair's performance with the other Directors. The Chair was rated very highly by the Board, noting his strong start to the role under difficult circumstances, with the COVID-19 pandemic limiting opportunities for face-to-face interaction. Directors praised his clear communication skills. The Chair's management of the individual input of Directors, both inside and outside Board meetings, and his ability to keep agendas focused with sufficient time for full discussion was highly rated. His availability to individual Directors was also valued and appreciated.

A full overview of the Board evaluation can be found within the Governance section of the Annual Report for the year ended December 31, 2021.

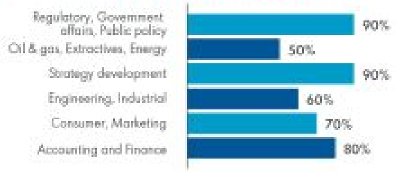
BOARD DIVERSITY

BOARD DIVERSITY

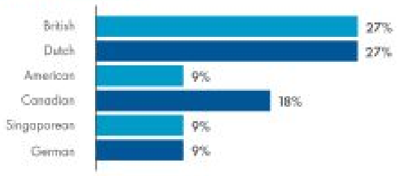
Gender diversity

Non-executive Director tenure (years)

Non-executive Director sector experience



Director nationality



ATTENDANCE

The Board met 12 times during 2021. One meeting was physically held in The Hague, the Netherlands and one meeting was physically held in London, United Kingdom. The remainder were held via videoconference in the context of COVID-19 circumstances. Attendance during 2021 for all Board meetings is given in the table opposite [A]. The table reflects the directors that were on the Board in the year ending December 31, 2021 that are standing for re-election.

[A] For attendance at Committee meetings during the year, please refer to individual Committee Reports.
[B] Jane Holl Lute joined the Board in May 2021.

Board member	Meetings attended
Ben van Beurden	12/12
Dick Boer	12/12
Neil Carson	12/12
Ann Godbehere	12/12
Euleen Goh	12/12
Jane Holl Lute [B]	9/9
Catherine J. Hughes	12/12
Martina Hund-Mejean	12/12
Sir Andrew Mackenzie	12/12
Bram Schot	12/12

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 meets the recommendation from the Parker Review.

The information in the tables above reflect those standing for election/re-election at the 2022 Annual General Meeting.

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.

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 20, 2022. 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 20, 2022. 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 0800 169 1679 (UK) or +44 (0) 121 415 7073 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 register.

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 20, 2022. 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 Depository, 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 Depository, 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

To minimise public health risks 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 23 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://web.lumiagm.com/130-974-477 and refer to page 23 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 2022 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 20, 2022. 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 as invalid a CREST Proxy Instruction 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://web.lumiagm.com/130-974-477.

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. See also "How to ask a question" on page 22.

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 11, 2022, 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 2022 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 09, 2022, is 7,589,533,205 ordinary shares, and 50,000 sterling deferred shares. The ordinary shares carry one vote each but the sterling deferred shares have no voting rights. 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; and
- a copy of the buyback contracts relating to Resolution 19, off-market share buybacks.

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 at Central Hall Westminster, Storey's Gate, Westminster, London, SW1H 9NH, United Kingdom on Tuesday May 24, 2022 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://web.lumiagm.com/130-974-477 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 May 24, 2022.

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

Central Hall Westminster is located approximately three minutes' walk from Westminster (Jubilee/District and Circle lines) and St James's Park (District and Circle lines) Underground stations.

PARKING

There is a car park located in Medway Street just a few minutes from the venue.

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.

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.

HOW TO JOIN THE MEETING VIRTUALLY

MEETING ID: 130-974-477

MEETING ACCESS

To access the meeting:

(a) Visit https://web.lumiagm.com/130974477 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).

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.

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.

Exhibit 99.3

ENERGY **TRANSITION**

Shell plc
Energy Transition
Progress Report 2021

CONTENTS

INTRODUCTION AND SUMMARY

Welcome to the Shell Energy Transition Progress Report. This report aims to update investors and wider society on how Shell is progressing with the energy transition strategy that investors supported in 2021.

CHAIR'S MESSAGE

Sir Andrew Mackenzie, Chair, Shell plc

As we publish this report, the war continues in Ukraine. We are working hard to ensure the safety of our staff and contractors, and to support relief efforts. We have also announced our intention to withdraw from Russian oil and gas.

As well as being a human tragedy, the war has led to rising energy prices and uncertainty about supplies.

This extreme disruption in global energy markets has shown that affordable, secure, and reliable energy cannot be taken as a given. It must be protected and managed, through international co-operation: companies, governments and wider society working together. This co-operation includes working with our shareholders and maintaining their support.

Shell will play a leading role as the world's energy systems change. We will continue to supply the oil and gas that people need today. As one of the world's largest suppliers of liquefied natural gas (LNG), we can ship natural gas to where it is needed most. At the same time, we are accelerating the transition to low- and zero-carbon energy, which is at the heart of our strategy.

Essentially, an accelerated transition is the best way to ensure security of energy supplies. It is also the best way to help people in some parts of the world who do not yet have access to energy, which is essential for a better quality of life.

Towards net zero

We firmly 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 average global temperature to 1.5°C above pre-industrial levels. The actions Shell takes over the coming years, and our progress against our short- and medium-term targets, will be crucial steps to ensure that we become a net-zero emissions energy business by 2050.

In the first year of our Powering Progress strategy, we have laid the foundations for success. We have taken critical investment decisions in the production of low-carbon fuels, solar and wind power, and hydrogen. We have made significant changes to our Upstream and refinery portfolios, we reshaped the organisation and we simplified the company and its share structure. We have formed partnerships with some of the world's biggest companies in sectors from aviation to road transport and technology.

In 2021, we added an ambitious new target to halve absolute emissions from our operations and the energy we buy to run them by 2030 (Scope 1 and 2), compared with 2016 levels and on a net basis. We are well on our way with an 18% reduction by the end of 2021.

For comparison, we estimate that global energy- and fossil-related CO_2 emissions actually rose by 2.4% in the period between the end of 2016 and the end of 2021, based on International Energy Agency (IEA) and other data.

Change in demand

We believe 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 our customers across different sectors to reduce emissions.

We are helping our customers to identify and use low- and zero-carbon alternatives to the energy products they have used for many decades: renewable electricity and hydrogen to power homes, cars, trucks, businesses, and industry; biofuels for cars, trucks and planes; LNG for power, trucks and ships; and carbon capture and storage and nature-based carbon offsets to deal with any remaining emissions.

This is not only the right approach for the world. It also makes good business sense. We see great business opportunities for Shell in the fast-growing low- and zero-carbon markets where we are well positioned to provide the different products and solutions our customers need.

We are leading the way in new technologies that will help to decarbonise our operations, and to reduce emissions for our customers. Our scientists are developing new ways to store hydrogen safely, including underground, for example, which will be critical to ensure secure, large-scale supplies of hydrogen to our industrial customers in the future. And our engineers are designing LNG projects which are powered by renewable electricity.

Remuneration

We included progress in the energy transition in the calculation of the annual bonus for almost all Shell's employees in 2021. Now we are going further. From 2022, we have extended how we measure progress to cover three key themes; reducing emissions from our operations, sales of low- and zero-carbon products and partnering with others to decarbonise road transport.

In 2019, we were the first major energy company to include an energy transition performance metric in our Long-term Incentive Plan for senior executives. This has vested for the first time at 180%, reflecting our progress in transforming Shell's business for a lower-carbon future.

Stronger and more profitable

Last year, 89% of Shell's shareholders voted in favour of our energy transition strategy. We are implementing that strategy, and this year we are asking shareholders to vote on our progress, as we will do every year until 2050. The next energy transition strategy update for an advisory vote is in 2024 and we will give another update on our progress next year.

Securing shareholder support as we implement our Powering Progress strategy is good governance. The vote on our progress towards our targets and plans is purely advisory and will not be binding on our shareholders. The legal responsibility for Shell's strategy lies with the Board and Executive Committee.

When I look at what we have achieved in 2021, and our plans for the years ahead, I believe that Shell will become stronger and more profitable by providing the low- and zero-carbon energy products and services that our customers need. That is good for our shareholders. It is good for our customers. It is also good for the world's climate goals and the planet.

The continued support of our shareholders is critical for us to become a net-zero emissions energy business and a leader in the energy transition. We believe that Shell's energy transition strategy is in the best interests of our shareholders as a whole and wider society.

The Board recommends that you vote in favour of Resolution 20 in support of the progress that Shell has made in its energy transition strategy over the past year as described in this report.

CHIEF EXECUTIVE OFFICER'S INTRODUCTION

Ben van Beurden, CEO, Shell plc

In a time of great uncertainty, it is vital that our long-term energy transition strategy remains on track. This report shows the strong progress we have made towards our target to become a net-zero emissions energy business by 2050.

It will take bold moves for Shell to achieve net zero. In 2021, we took some significant steps. We completed one of the biggest restructurings in our history, making us a more agile company. We decided to simplify our share structure, and moved Shell's headquarters from the Netherlands to the UK.

Targets

In this Energy Transition Progress Report, we show our progress against our climate targets in the year since our shareholders overwhelmingly supported our energy transition strategy.

We are making significant progress in a long-term plan. Crucially, we set a new target to reduce absolute emissions from our operations by 50% by 2030, compared with 2016 on a net basis. By the end of 2021, we had achieved a reduction of 18%. We achieved our short-term target to reduce the net carbon intensity of the energy products we sell by 2-3% by the end of 2021, also compared with 2016.

Now our targets start to get more ambitious. We are working towards a 9-12% reduction in net carbon intensity by 2024, and a 20% reduction by 2030. To put our targets into context, the International Energy Agency Net Zero by 2050 scenario suggests that the transport sector, which accounts for most of Shell's emissions, needs to see a reduction in net carbon intensity of 18% by 2030.

From today, our target to achieve net-zero emissions by 2050 is no longer conditional on society's progress, marking a further step forwards. This reflects the leading role we will play in the energy transition. We must find ways to be ahead of society where we can, while remaining a successful and profitable company.

As we have seen from the recent report by the Intergovernmental Panel on Climate Change, the world needs to take urgent action to meet its climate goals. While countries, companies and individuals are making significant changes, there is still a risk that the world will not achieve net-zero emissions by the middle of the century. This could mean that Shell would find it hard to meet its 2050 target as well. We are rising to that challenge and will demonstrate over time how we will reach our goal.

Working sector by sector

We are investing in low- and zero-carbon products such as renewable electricity, hydrogen, biofuels and chemicals. We are building a leading hydrogen business, and now operate 10% of total electrolyser capacity in the world. We are already one of the world's largest producers of biofuels through our joint venture in Brazil. And last year we started building one of Europe's biggest biofuels facilities.

Crucially, we are working sector by sector to identify the low- and zero-carbon products and services that our customers need. And we are laying the foundations for future expansion by building capacity and expertise. At the beginning of 2022, for example, with our joint-venture partners, we won bids to develop 5 gigawatts of floating wind power in the UK, enough to power 6 million homes. That is more than double the number of homes in Scotland.

Investing in net zero

Our Upstream business continues to provide the oil and gas the world needs today, and generates the returns to fund distributions to shareholders and our investments in the energy transition. Our production and sales of oil and gas will decrease in the coming years as we transform our business.

At the same time, our investments in the energy system of the future will increase significantly. By 2025, we expect around half of our total expenditure (cash capital expenditure and operating expenses) to be on low- and zero-carbon products and services including biofuels, hydrogen, power, charging for electric vehicles, carbon capture and storage, nature-based solutions, chemicals and lubricants. In 2022, we expect that around one third of our total expenditure will be on these low- and zero-carbon products and services.

Our planned investments in countries such as Germany, the Netherlands and the UK put us among the leading investors in the energy transition there. In the UK, for example, we plan to invest £20-25 billion ($26-33 billion) over the next ten years, mostly in low- and zero-carbon projects including offshore wind, hydrogen and charging for electric vehicles, subject to Board approval.

Shareholder engagement

A central part of our Powering Progress strategy is delivering value for our shareholders. We have made good progress here too. In 2021, we produced a strong financial performance and announced an $8.5 billion share buyback programme in the first half of 2022.

We will continue our dialogue with shareholders as Shell transforms and evolves. It is important that we are transparent about our progress in the energy transition. From the first quarter of 2022, we intend to publish more information about the profitability of our Renewables and Energy Solutions business, something that investors have asked for.

We believe that our strategy delivers secure and reliable energy that will accelerate the energy transition and deliver strong profits and returns to shareholders. I ask our shareholders to vote for Resolution 20 in support of our progress towards our targets and milestones as we accelerate towards net zero.

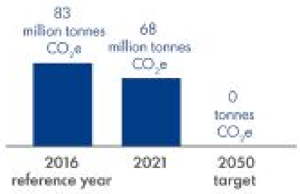
CARBON PERFORMANCE AT A GLANCE

OUR CARBON TARGETS for ALL ENERGY WE SELL, SCOPE 1, 2 & 3

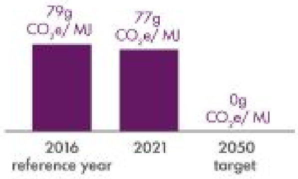
In 2021 we continued our progress on our path to net zero by 2050.

At the end of 2021, we had reduced our Scope 1 and 2 emissions by 18%, our Scope 3 emissions by 16%, and the net carbon intensity of our energy products by 2.5%, all from our 2016 reference year.

NET CARBON EMISSIONS
Scope 1 & 2 operational emissions



NET CARBON INTENSITY



	Unit	2016 reference year	2021	2021 % from 2016	Targets
REDUCING ABSOLUTE EMISSIONS					
Scope 1 & 2 operational emissions [A]	million tonnes CO_2e	83	68	-18%	-50% in 2030 and net zero by 2050
Net total emissions (Scope 1, 2, 3) [B]	million tonnes CO_2e	1,645	1,375	-16%	Net zero by 2050
Eliminating routine flaring [A]	million tonnes CO_2e	n/a	0.2	n/a	Zero by 2025
Methane emissions	thousand tonnes methane	67 (2020)	55	-18% (2020)	

	Unit	2016 reference year	2021	2021 % from 2016	Targets 2021	2022	2023	2024	2025	2030	2035	2050
REDUCING CARBON INTENSITY												
Net carbon intensity [C]	CO_2e/ MJ	79g	77g	-2.5%	-2-3%	-3-4%	-6-8%	-9-12%	n/a	-20%	-45%	-100%
Methane emissions intensity [D]	%	n/a	0.06%	n/a	< 0.2%							

[A] Operational control boundary.
[B] Direct and indirect greenhouse gas emissions based on the sales of energy products included in the net carbon intensity using equity boundary.
[C] Our total emissions (Scope 1, 2 and 3 equity boundary) peaked in 2018 at around 1.7 gigatonnes of carbon dioxide equivalent ($GtCO_2e$) per annum.
[D] Overall methane emissions intensity for facilities with marketing gas.
CO_2e/ MJ = Carbon dioxide equivalent per megajoule
n/a = not applicable

PROGRESS SUMMARY

We are transforming into a net-zero emissions energy business. In 2021 and the beginning of 2022 we:

- Reduced our Scope 1 and 2 emissions from our operations by 18%, and reduced the net carbon intensity of the energy products we sell by 2.5%, both by the end of 2021 compared with 2016.
- Formed more than 50 collaborations with other leading companies aiming to be at the forefront of the energy transition.
- Continued to build a material power business. We had 1.6 million retail customers worldwide by the end of February 2022, compared with 900,000 at the end of 2020. We have 4.7 gigawatts (GW) of renewable generation capacity in operation, under construction and/or committed for sale. We have a further 38 GW of renewable generation capacity in our pipeline of future projects.
- Expanded our hydrogen business. We have started production from 30 megawatts (MW) of electrolysers that can produce around 4,300 tonnes a year of decarbonised hydrogen. We are looking to take final investment decisions on 10 times this capacity in 2022. We own and operate 10% of global electrolyser capacity today.
- Took a final investment decision on a facility in the Netherlands to produce 820,000 tonnes of biofuels a year. This facility will be one of the largest in Europe to produce sustainable aviation fuel (SAF) and renewable diesel made from waste, and is expected to start production in 2024.
- Continued to build the infrastructure that our customers will need as they move to low- and zero-carbon energy.
- Expanded our electric vehicle charging network to almost 90,000 charge points at the end of 2021, from around 60,000 in 2020.
- Increased the number of liquefied natural gas (LNG) refuelling sites in Europe and increased the number of sites for hydrogen refuelling in Europe, North America and China.
- Announced our ambition for SAF to make up at least 10% of our aviation fuel sales by 2030.
- Expanded our LNG bunkering operations, including the world's first bio-LNG bunkering, to help to reduce emissions from the marine sector. We also worked with others on programmes to develop hydrogen fuel cell propulsion for ships.
- Worked with customers across sectors such as commercial, light industry and technology to decarbonise their energy use by providing renewable electricity.
- Developed partnerships in the heavy industry sector to explore how hydrogen and carbon capture and storage (CCS) can be used to reduce global carbon emissions.
- Invested in CCS. We have two CCS projects in operation and more than 10 under development.
- Retired around 6 million tonnes of nature-based credits, excluding trading activities, in 2021.
- Supported climate-related government policies that advance the goal of the Paris Agreement on climate change.

In June 2021, Shell opened its first hydrogen refuelling station for buses in Groningen, the Netherlands.

OUR PERFORMANCE

Read in more detail 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 as we continue to meet growing demand.

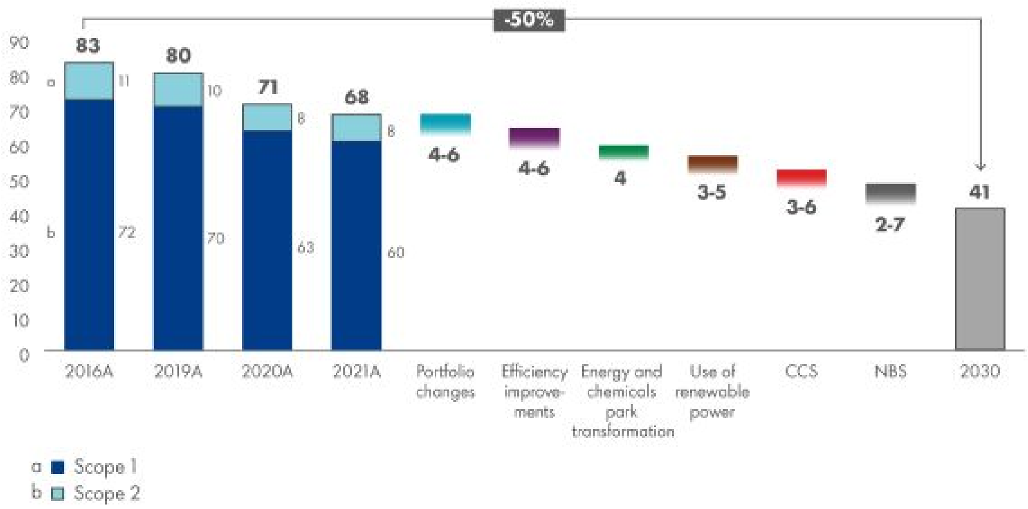
In October 2021, we set a new target to halve the emissions from our operations (Scope 1), plus the energy we buy to run them (Scope 2), by 2030 compared with 2016 levels on a net basis.
We have identified six main ways to decarbonise our operations:

- making portfolio changes such as acquisitions and investments in new, low-carbon projects. We are also 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 five refineries into low-carbon energy and chemicals parks;
- using more renewable electricity to power our operations;
- developing carbon capture and storage (CCS) for our facilities; and, if required,
- using nature-based solutions to offset any remaining emissions from our operations.

The chart below illustrates our current plans to achieve our Scope 1 and 2 target.

WORKING TO REDUCE OUR ABSOLUTE SCOPE 1 AND 2 EMISSIONS

Scope 1 and 2 emissions in million tonnes CO_2e annum [A] [B]



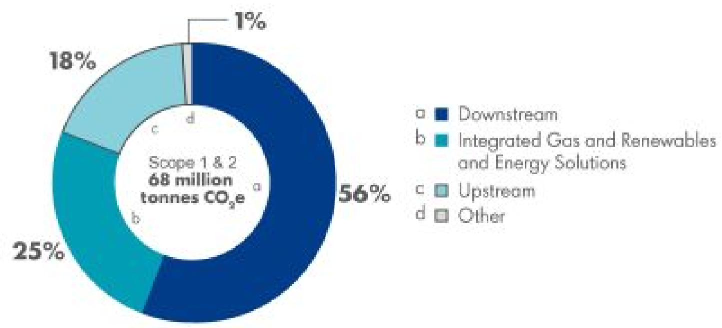
[A] This chart assumes no adjustments to the base year.
[B] Operational control boundary.

PROGRESS IN 2021

By the end of 2021, we reduced Scope 1 and 2 emissions under our operational control to 68 million tonnes of CO_2 equivalent, an 18% reduction compared with 2016, our base year. This shows significant progress towards achieving our target of a 50% reduction by 2030.

In 2021, we improved energy efficiency across our assets. For example, we implemented a project to reduce power requirements for gas compression at our QGC natural gas project in Australia. Most of our Scope 1 and 2 emissions came from our Downstream business, in particular from our refining activities. Portfolio changes, such as the sale of the Martinez and Puget Sound refineries in the USA, and the transformation of our Bukom refinery in Singapore into a low-carbon energy and chemicals park, also helped to reduce emissions from our operations. Shell's Annual Report and Accounts provides more details of how we reduced our Scope 1 and 2 emissions.

SCOPES 1 & 2 – PERFORMANCE [A]



[A] Total direct (Scope 1) and energy indirect (Scope 2) GHG emissions from assets and activities under operational control boundary. They include emissions from production of energy and non-energy products. For Scope 2, we used the market-based method.

Methane emissions are included in our Scope 1 and 2 emissions reporting. In 2021, we reduced total methane emissions from our operations by 18% to 55,000 tonnes, compared with 67,000 tonnes in 2020. In 2021, our methane emissions intensity averaged 0.06% for assets with gas available for sale, well within our target to maintain less than 0.2% by 2025.

In 2021, we brought forward our target to eliminate routine gas flaring from our Upstream operations to 2025 from 2030. In 2021, routine flaring from our Upstream operations fell to 0.2 million tonnes of hydrocarbons from 0.3 million tonnes of hydrocarbons in the previous year. Despite this, our overall flaring increased from 0.8 million tonnes of hydrocarbons to 1.0 million tonnes because of non-routine flaring, mainly as a result of operational issues in Nigeria. Shell's Sustainability Report provides more information about flaring.

NET CARBON INTENSITY

We are working with our customers to provide the energy they need today, and to accelerate the energy transition. This means changing our portfolio of products as we provide low- and zero-carbon energy products and services such as biofuels, hydrogen and renewable electricity.

If our customers are not able to use these products, we will help them to store and offset remaining emissions through carbon capture and storage and by providing high-quality, nature-based solutions. By 2050, we will no longer serve customers who have unmitigated carbon emissions.

To achieve net zero, we must reduce emissions from our operations, our Scope 1 and 2 emissions, to zero. We must also cut emissions from the use of energy products sold by Shell (Scope 3), by reducing sales of oil and gas products and growing sales of low- and zero-carbon products and services.

We use net carbon intensity [A] to show our progress, which measures emissions associated with each unit of energy we sell. Crucially, it reflects both a reduction in sales of oil and gas products, and growth in sales of low- and zero-carbon products and services.

Reducing net carbon intensity encourages us to work with our customers in sectors such as aviation and shipping to decarbonise their use of energy, while still providing the oil and gas they need today. And, as an intensity metric, it measures the true transformation that is happening in the company as we implement our energy transition strategy.

Other metrics, such as a simple total carbon emissions metric, would reflect how our sales of oil and gas products are shrinking, but would not provide information on how we are changing our mix of products.

We believe that our total absolute emissions peaked in 2018 at 1.7 gigatonnes, and our total absolute emissions were 1.4 gigatonnes in 2021. We are working to reduce them to net zero by 2050. This is the same as a 100% reduction in net carbon intensity.

ALIGNED WITH PARIS

We believe our targets are aligned 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. There is no standard methodology to determine how to align companies' plans and targets with the goal of the Paris Agreement.

We studied a subset of IPCC scenarios that achieve that goal and were focused on earlier action and placed less reliance on the use of carbon sinks. From this subset, we calculated the range of carbon intensity pathways over time. We set our targets to fall within these pathways.

Our calculations show that the net carbon intensity of the energy mix will need to fall by around 15-35% by 2030. Shell has set a target to reduce the net carbon intensity of the energy products we sell by 20% by 2030.

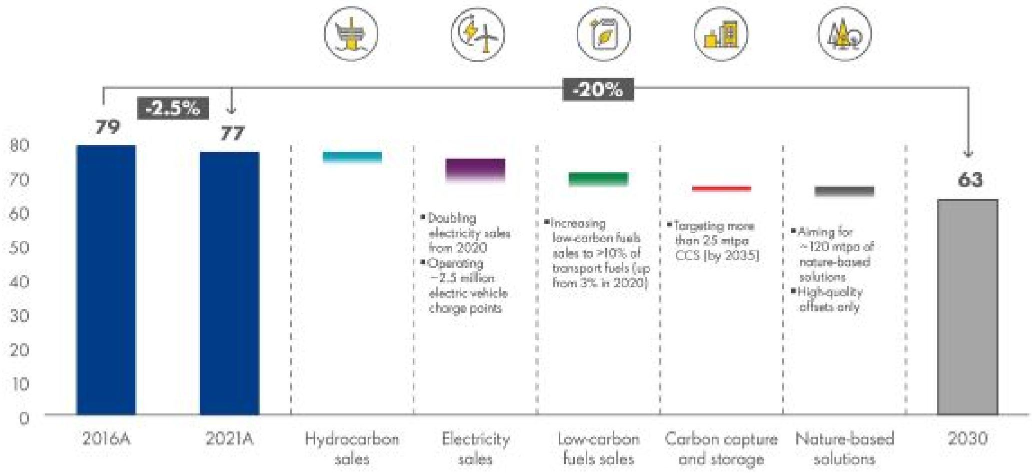
[A] We measure net carbon intensity using our Net Carbon Footprint methodology.

REDUCING CARBON INTENSITY

The biggest driver for reducing our net carbon intensity is increasing our sales of low-carbon products and services. The chart below illustrates how this change in our product mix could help us to achieve our target to reduce our net carbon intensity by 20% by 2030.

WORKING TO REDUCE OUR NET CARBON INTENSITY

Net carbon intensity in gCO_2e/MJ [A]



[A] Grams of carbon dioxide equivalent per megajoule.

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.

Electricity sales show the expected growth of our integrated power business and increasing sales of renewable electricity.

Sales of low-carbon fuels reflect higher sales of biofuels and hydrogen, which are low- and zero-carbon products.

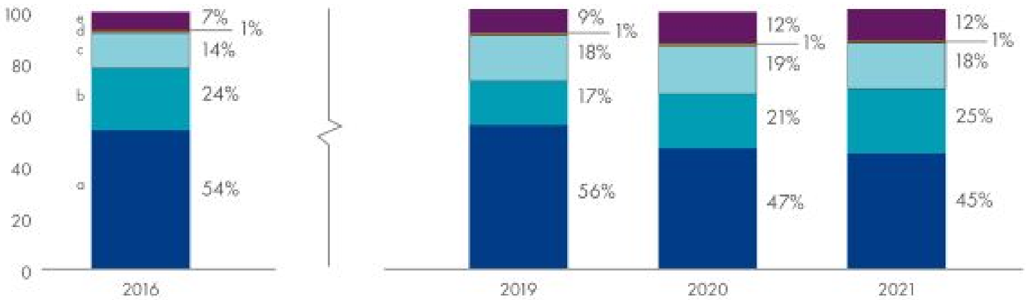
Carbon capture and storage (CCS) reduces carbon emissions by capturing them at source. Nature-based solutions offset carbon emissions, particularly in hard-to-abate sectors such as aviation and industries including cement and steel.

CARBON INTENSITY PROGRESS

We achieved our short-term target to reduce our net carbon intensity by 2-3% compared with 2016, the base year, with a 2.5% reduction in 2021. We achieved this reduction by shifting our portfolio to lower-carbon energy products such as natural gas, power and biofuels, which now make up 55% of our total energy sales, compared with 46% in 2016.

In 2021, Shell's net carbon intensity was 77 gCO_2e/MJ, a 2.7% increase from the previous year. This increase was largely because we made a change in our methodology to better calculate the carbon intensity of our electricity sales. This approach distinguishes between the certified renewable electricity we purchase, electricity from our own generation, or purchased through a power purchase agreement, and electricity purchased from the grid.

SHARE OF ENERGY DELIVERED PER ENERGY PRODUCT TYPE [A]-[F]



a ■ Oil products and gas-to-liquids (GTL) (carbon intensity in 2021 was 91 gCO_2e/MJ)
b ■ Pipeline gas (carbon intensity in 2021 was 66 gCO_2e/MJ)
c ■ Liquefied natural gas (LNG) (carbon intensity in 2021 was 70 gCO_2e/MJ)
d ■ Biofuels (carbon intensity in 2021 was 41 gCO_2e/MJ)
e ■ Power (carbon intensity in 2021 was 66 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, Form 20-F 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 NCI calculation uses Shell's energy product sales volume 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 has issued trademark licensing agreements are also excluded from the scope of Shell's carbon intensity metric.
[E] In 2021, emissions included in 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 2021.

In 2021, Shell opened its first electric vehicle charging hub in London, UK.

SECTORAL DECARBONISATION

Read how Shell is working with customers, sector by sector, to help to transform the energy system.

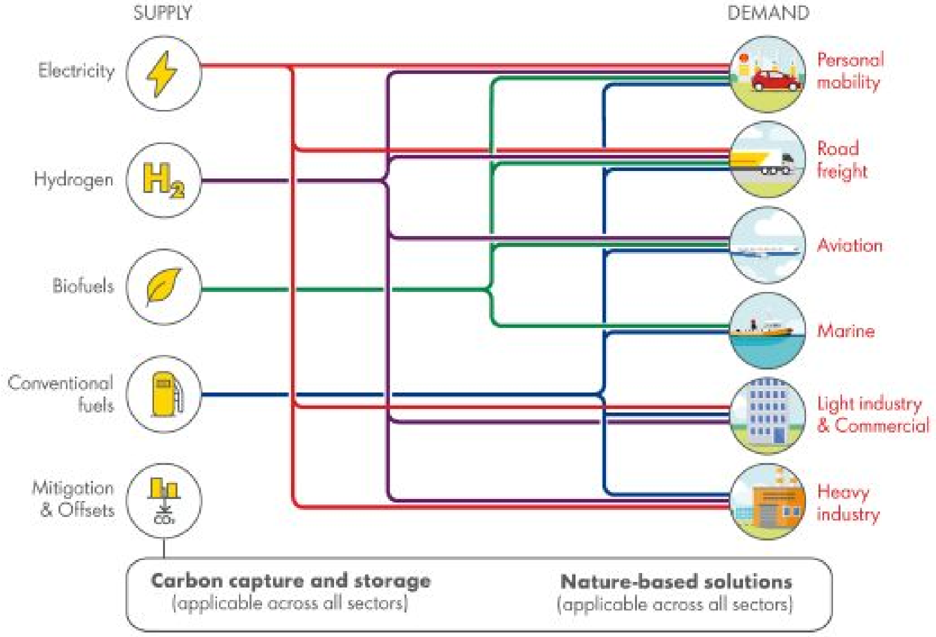
TRANSFORMING THE ENERGY SYSTEM

To help to transform the energy system, Shell is working with customers, sector by sector. We have formed more than 50 collaborations with other leading companies aiming to be at the forefront of the energy transition.

Our strategy is to:

- provide more electricity, while also shifting the power system to renewable energy;
- develop alternative zero- and low-carbon solutions to traditional fuels, including biofuels, hydrogen, and other zero- and low-carbon gases; and
- address any remaining emissions with decarbonisation solutions such as carbon capture and storage and nature-based solutions.

OUR INTEGRATED ENERGY PORTFOLIO [A]



[A] Graphic shows our portfolio of energy products and does not include other products such as chemicals and lubricants.

BUILDING NEW SUPPLY CHAINS

ELECTRICITY

We are building a material power business. By 2030, we aim to sell around 560 terawatt hours of electricity per year. This is more than twice the electricity we sell today.

We provide electricity and smart energy solutions to residential, commercial and industrial customers through direct electricity sales, and services such as electricity storage. We had 1.6 million retail customers worldwide by the end of February 2022, compared with 900,000 at the end of 2020. This increase is largely because we added more than 500,000 retail customers in the UK in 2021, and around 185,000 retail customers In Australia following our acquisition of PowerShop in 2022. Our largest markets for commercial and industrial customers are in Australia and the USA.

In addition to the investments we have made in building our customer base, we are also investing in building our generation capacity. We have 4.7 GW of renewable generation capacity in operation, under construction and/or committed for sale. We have a further 38 GW of renewable generation capacity in our pipeline of future projects.

We have added to our renewable generation capabilities by acquiring Savion, a US-based solar and energy storage specialist; Solar-Konzept Italia, an Italian solar specialist; and WestWind, a wind specialist based in Australia.

Shell is one of the leading developers of floating wind farms in the world with prototypes, pilot farms and commercial-scale projects in development in France, Ireland, Norway, Scotland and South Korea.

Shell and ScottishPower have secured joint offers for seabed rights to develop large-scale floating wind farms off the east and north-east coast of Scotland.

HYDROGEN

We are expanding our hydrogen projects to serve sectors such as road freight, steel and cement. These projects include the production, storage and shipping of hydrogen.

As we grow, we are using Shell's integrated businesses to connect the different parts of the hydrogen system, from offshore wind to power the electrolysers that produce hydrogen, to using hydrogen in our energy and chemicals parks and eventually, supplying it through our retail network.

We are increasing our capacity, investing in infrastructure and helping to increase the scale and the adoption of hydrogen across different sectors. We have increased our total electrolyser capacity from 2 MW to 30 MW, 10% of the global capacity of installed electrolysers in 2020, according to the International Energy Agency (IEA).

We have added a 20 MW electrolyser in China, which at the time was the largest in the world, and a 10 MW proton exchange membrane (PEM) electrolyser in Germany, the biggest of its kind in Europe. The electrolysers can produce 3,000 tonnes and 1,300 tonnes of decarbonised hydrogen a year respectively.

In 2022, with our partners, we plan to take final investment decisions on electrolysers with a total capacity of 300 MW. In the Netherlands, we plan to build a 200 MW electrolyser, which is expected to start operations by 2024 and to produce around 20,000 tonnes of hydrogen per year. In Germany, we plan to take a final investment decision on a 100 MW electrolyser in 2022.

Our 10 MW proton exchange membrane (PEM) electrolyser in Germany.

BIOFUELS

The transport sector accounts for 37% of global emissions, according to the IEA. Biofuels such as sustainable aviation fuel (SAF), biodiesel, bioethanol and renewable natural gas are low-carbon fuels which can be used by customers to reduce their emissions without having to change their airplanes, cars, trucks, or ships.

In 2021, around 9.1 billion litres of biofuels were blended into Shell's fuels worldwide, around 5.8% of global biofuels consumption, according to figures from the IEA.

Shell and our Brazilian joint venture Raízen, in which Shell has a 44% share, are together among the world's largest blenders and distributors of biofuels for the mobility sector. Raízen produced 2.5 billion litres of first-generation ethanol in 2021, which is around 2.5% of global ethanol production, according to the IEA. It also acquired Biosev, adding a further 50% to its production capacity. And it took a final investment decision on its second-generation cellulosic ethanol facility, which will have a capacity of 80 million litres and is expected to start operations in 2023.

In the Netherlands, Shell took a final investment decision on a facility to produce 820,000 tonnes of biofuels a year. This facility will be one of the largest in Europe to produce SAF and renewable diesel made from waste, and is expected to start production in 2024. We are considering further investments to produce SAF at our energy and chemicals parks in Germany and Singapore.

As well as liquid biofuels, we are developing the supply of renewable natural gas (RNG). Our newly operational Junction City RNG plant in Oregon is the largest plant in the USA to produce natural gas from agricultural residues, with an annual capacity of 736,000 million British thermal units.

Raízen is one of the world's largest blenders and distributors of biofuels for the mobility sector.

CONVENTIONAL FUELS

The world will need less oil and gas as it moves to a low- and zero-carbon energy system. This transition is reflected in Shell's changing portfolio. In 2021, our oil production was 3.9% lower than in the previous year, as a result of divestments and natural decline. It was 7.6% lower than in 2019, when our oil production peaked. We expect our oil production to decline by an average of 1-2% a year to 2030.

We plan to reduce annual spending on exploration to around $1.5 billion between 2021 and 2025. We do not anticipate any new frontier exploration entries after 2025.

We are transforming our refineries into five energy and chemicals parks which will produce low-carbon and synthetic fuels, as well as bitumen, lubricants and chemicals. The transformation of our refineries will help us to reduce production of traditional fuels by 55% by 2030, from around 91 million tonnes per annum (mtpa) in 2020 to 45 mtpa by 2030. In 2021, we reduced our production of traditional fuels to 71 mtpa.

Liquified natural gas (LNG) plays an important role in enabling countries to replace coal-fired power generation with a lower-carbon alternative. We are adding around 7 mtpa of new LNG capacity, which is under construction and expected to be on stream around the middle of the decade. This includes our LNG Canada joint venture and our interest in a new LNG processing unit in Nigeria.

CHANGING DEMAND ACROSS SECTORS

A critical part of our success in the energy transition will be our ability to work sector by sector with customers and stakeholders. By listening to our customers, learning from them and working with them, we can understand what they value and need as the world moves towards a lower-carbon future. We aim to use such insights to profitably provide the low-carbon products and services they will want to buy.

We are also working with those operating in each sector, and with policymakers, to increase ambition around reducing emissions, better enable changes to infrastructure, and provide favourable conditions for investing in lower-carbon options. We are joining coalitions focused on decarbonising sectors and working with others to produce reports that identify and show pathways to reduce emissions in some of the sectors that are hardest to abate.

PERSONAL MOBILITY

Shell is the world's largest mobility retailer, with more than 46,000 service stations operating in more than 80 markets. We believe the biggest opportunity to decarbonise our portfolio is by offering more low-carbon alternatives such as biofuels, hydrogen and charging for electric vehicles.

In 2021, Shell operated almost 90,000 electric vehicle charge points, up from around 60,000 in the previous year. We aim to increase this to more than 500,000 by 2025, and to 2.5 million by 2030. That is around 7% of the expected number of charge points in the world by 2030, according to the IEA. In January 2021, we acquired ubitricity, a European provider of on-street charging for electric vehicles through lamp posts.

We are also expanding our network of hydrogen refuelling stations. By the end of 2021, there were around 50 hydrogen refuelling stations at Shell-branded outlets in Europe and North America where drivers can fill up their vehicles with hydrogen fuel.

In Germany, we are a member of the H2 Mobility joint venture to develop a nationwide network of hydrogen refuelling stations for passenger cars. The venture operates more than 90 stations across Germany.

We offer carbon credits to passenger car drivers who want to offset the life-cycle emissions of the fuel they buy from Shell. We have made this offer available to passenger car drivers at more than 3,100 retail sites in Austria, Canada, Denmark, Germany, Hungary, the Netherlands, Switzerland and the UK. In 2021, around 49 million litres of fuel sales were offset, accounting for 1% of our total volumes sold in markets where we have an offset programme.

Shell supports the European Commission's proposal to reduce greenhouse gas emissions from road transport by 13% by 2030.

Shell's ubitricity provides on-street charging for electric vehicles through lamp posts across the UK and the European Union.

ROAD FREIGHT

The road freight sector will be able to use battery electric power and hydrogen to get to net zero, as well as biogas, biofuels and liquefied natural gas (LNG). LNG can help to reduce greenhouse gas emissions in trucks and buses. In 2021, we added 18 LNG refuelling stations to our network, which now consists of 44 sites across Europe.

In 2022, we started construction of our bio-LNG liquefaction plant in Rheinland, Germany, which will provide bio-LNG to 4,000-5,000 LNG trucks by 2023. We also started offering bio-LNG blended with regular LNG to all our customers in the Netherlands.

We are working with partners to increase the adoption of hydrogen and electric trucks. We signed an agreement with Daimler Truck AG, for example, to encourage the adoption of hydrogen trucks in Europe. Shell aims to build 150 hydrogen refuelling stations and supply around 5,000 Mercedes-Benz heavy-duty trucks with hydrogen by 2030.

In the USA, through our subsidiary Shell Recharge Solutions, we started providing electric charging infrastructure for trucks as part of a project led by Volvo Group and South Coast Air Quality Management District.

We offer nature-based carbon credits to fleet customers in 17 countries. This enables them to offset the emissions generated by the extraction, refining, distribution and use of the Shell fuel they buy.

We support policies and incentives in the European Union (EU) that would enable all new medium- and heavy-duty vehicle sales to be zero-emissions vehicles by 2040, to help the EU to meet its 2050 carbon neutrality goal.

Hydrogen-fuelled Mercedes-Benz heavy-duty truck.

AVIATION

Sustainable aviation fuel (SAF) is the aviation sector's most viable option for reducing its emissions in the short to medium term.

SAF currently accounts for less than 0.1% of the world's consumption of aviation fuel. Currently, Shell supplies SAF made by others. From 2024, we will start supplying customers with SAF produced at our Shell Energy and Chemicals Park Rotterdam, the Netherlands. In September 2021, we announced our ambition to produce around 2 million tonnes of SAF a year by 2025 and to have at least 10% of our global aviation fuel sales as SAF by 2030.

We are working with Rolls-Royce to test 100% SAF in airplane engines for the first time. In 2022, Shell was the first company to supply SAF to customers in Singapore where we have established the supply chain, from blending to distribution, for the Asian market.

We support tax incentives to help to drive down the cost of SAF around the world. We are advocating that the EU's 2030 target for the use of SAF doubles from 5% to 10%, and for governments and policymakers to encourage the International Civil Aviation Organization to adopt a net-zero emissions target for 2050.

The aviation sector needs verifiable, high-quality nature-based solutions (NBS) to offset emissions, and we are offering these to airline customers such as Etihad Airways. Shell also sees a potential opportunity for hydrogen in aviation and we have taken a stake in ZeroAvia, a developer of hydrogen-electric aircraft.

MARINE

The marine sector, like aviation, is hard to decarbonise because of the long life cycle of vessels and high upfront investment costs. Low-carbon solutions include hydrogen and ammonia in the long term, and LNG, biofuels and methanol in the short term. We are developing an initial portfolio of biofuels for shipping, and in 2021, we performed the first bio-LNG bunkering trial in Rotterdam, the Netherlands.

We have completed more than 400 ship-to-ship LNG bunkering operations in seven countries and eight ports. In 2021, we carried out the first LNG bunkering operations in Gibraltar and Singapore. We are aiming to double the size of our LNG bunkering network by the mid-2020s, to around 15 major ports on key international trading routes. Shell is a member of a coalition that is calling for at least 5% zero-emissions fuel in international shipping by 2030, and for commercially viable zero-emissions vessels on deep-sea trade routes.

We aim to double the volume of our LNG bunkering by the mid-2020s.

LIGHT INDUSTRY AND COMMERCIAL

We serve customers across the industrial and commercial sectors where there is growing demand for decarbonisation products and services. More than 2,000 companies and organisations have made commitments to get to net-zero emissions by 2050. We are now forming strategic alliances with big multinational companies such as Microsoft and Amazon, helping them and us to achieve our net-zero aims.

For example, we are supplying Microsoft with renewable energy as part of our strategic alliance launched in 2020. In 2021, we advanced this partnership by signing several agreements to supply more than 500 MW of renewable energy, helping Microsoft to meet its goal of using 100% renewable energy by 2025.

HEAVY INDUSTRY

The heavy industrial sector includes utilities, process industries, such as chemicals, refining and industrial gases, and heavy manufacturing industries such as steel, cement, glass, and paper and pulp.

It is challenging to decarbonise these sectors rapidly because they involve complex processes and the required technologies are not available at scale. They also tend to involve processes that require high temperatures, dense energy storage and, in many cases, chemical reactions that produce CO_2 as part of the production process.

In 2021, we entered into several agreements with leading businesses to reduce emissions from heavy industry. We are exploring how hydrogen can help to reduce emissions from the steel sector, for example, in partnership with steel producers Baosteel in

China and Bluescope in Australia. Together with companies such as Pan-United Corporation in Singapore, we are developing opportunities to produce low-carbon concrete products.

In industrial hubs where we have low-carbon energy and chemicals parks, including in the Netherlands and Singapore, we are working with other companies to build the infrastructure required to support the decarbonisation of several facilities at one time.

CARBON CAPTURE AND STORAGE

Shell's ambition is to work with governments, customers and partners to unlock the potential for carbon capture and storage (CCS) to reduce emissions where there are no currently scalable low-carbon alternatives. We seek to have access to an additional 25 million tonnes a year of CCS capacity by 2035 – equal to 25 CCS facilities the size of our Quest site in Canada.

In 2021, Shell's operating costs for and investment in CCS opportunities amounted to around $146 million. Shell's share of captured and stored CO_2 was 0.4 million tonnes in 2021. By the end of 2021, our Quest CCS operations in Canada (Shell interest 10%) had captured and safely stored more than 6.5 million tonnes of CO_2 since it began operating in 2015. In Australia, the Gorgon CCS project (Shell interest 25%, operated by Chevron), which started operating in August 2019, had stored more than 5 million tonnes of CO_2 by the end of 2021. Gorgon is the largest CCS operation in the world.

We have taken a final investment decision on the Northern Lights project in Norway which includes the transport and permanent storage of CO_2 in a reservoir beneath the sea. The first phase of this project will provide more than 0.25 million tonnes per annum (mtpa) of CCS capacity by 2025. In total, we have two CCS projects in operation and more than 10 under development.

Shell's CANSOLV CO_2 system is one of the leading large-scale, post-combustion, carbon capture technologies in commercial operation. After capture, the CO_2 is released as a pure stream that can be stored or used in other processes. In 2021 and the first quarter of 2022, Shell's CANSOLV technology was selected for six projects with the potential to capture a combined 12 million tonnes of CO_2 a year [A]. These projects are in the UK and the USA and span the refining, chemicals and power sectors.

Read more about our CCS projects at www.shell.com/ccs.

NATURE-BASED SOLUTIONS

Carbon credits generated by high-quality nature-based projects may be used by Shell and our customers to offset emissions in line with the mitigation hierarchy of avoid, reduce and offset.

Shell is investing in the development of high-quality nature-based projects, which are independently audited for the quality and quantity of credits. In 2021, we invested $26 million in nature-based solutions, such as reforestation and the prevention of landscape degradation and destruction. We also invested $11 million in cookstove projects, which reduce the emissions from households traditionally using open fires for cooking.

In 2021, we expanded our offer of carbon credits to drivers and business customers who wish to compensate for the life-cycle CO_2-equivalent emissions generated by their use of the Shell fuel they buy. We have made this offer available to our fleet customers in 17 countries and to retail customers at more than 3,100 service stations in Austria, Canada, Germany, Hungary, the Netherlands, Switzerland and the UK.

We retired around 6 million credits in 2021, which we estimate is the equivalent to 2.9 million cars being taken off the road for one year. Of these, 5.1 million credits were retired in association with the use of our energy products by our customers, with the remainder associated with the production of synthetic lubricants and emissions from Shell's business travel.

It is important that nature-based carbon credits are of high quality. In November 2021, Shell published a report 'Ensuring high-quality nature-based carbon credits' that sets out our expectations and approach to quality across our portfolio of nature-based solutions.

We expect the market for high-quality credits to grow sharply during the next decade. We expect to retire around 120 million credits in 2030.

[A] This is shared as an example of how Shell is developing and using technology to capture CO_2.

The Nyhamna gas processing plant in Norway delivers gas to Europe from the Shell-operated Ormen Lange field.

FINANCIAL FRAMEWORK

Read about our planned total expenditure and expected returns across our businesses.

INVESTMENTS AND RETURNS

Shell's financial strength and access to capital give us the ability to provide significant shareholder returns and to profitably transform our portfolio to meet our target of achieving net-zero emissions. They also allow us to withstand volatility in oil and gas markets and to continue to provide the energy the world needs.

We are stepping up our investments in low- and zero-carbon energy where we see good opportunities for growth and strong returns. From the first quarter of 2022, we will report separately on the performance of our Renewables and Energy Solutions business, which includes our integrated power, hydrogen, carbon capture and storage, and nature-based solutions businesses. We will also report separately on the performance of our Marketing business, which includes charging for electric vehicles and biofuels. We expect to provide more details on the performance of these activities as they grow.

We set out our planned total expenditure (cash capital expenditure and operating expenses) [A], and expected returns, across our businesses. Our strategy is to:

- **Increase our investments in Marketing and Renewables and Energy Solutions, with expected returns of 15-25% and more than 10% respectively. [B]**
  These businesses include our service stations, sales of gasoline and diesel, fuels for business customers, power, hydrogen, biofuels, charging for electric vehicles, nature-based solutions, and carbon capture and storage. They focus on working with our customers to accelerate the transition to net zero and are the foundations for the future businesses in Shell.
- **Maintain our investments in our Integrated Gas and Chemicals and Products businesses, with expected returns of 14-18% and 10-15% respectively. [C]**
  These businesses make and sell the products needed to enable the energy transition. They produce sustainable cash flows and give us the asset infrastructure to support our investments in our low-carbon businesses.
- **Limit our investments in our Upstream oil and gas business, with expected returns of 20-25%.**
  Our Upstream business helps to provide the vital supply of oil and natural gas that the world needs today, and generates the cash and returns needed to fund our shareholder distributions and the transformation of our portfolio.

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

In 2021, our cash capital expenditure was $20 billion and our operating expenses were $36 billion. The table below shows how we expect several key metrics, including total expenditure, to evolve over time.

[A] Please refer to the Annual Report and Accounts 2021 for the definitions of cash capital expenditure and operating expenses.
[B] The IRR target for Renewables and Energy Solutions covers Integrated Power only – note added on April 22, 2022 for additional clarification.
[C] Corrected on 21 April 2022 because of typographical error.

2021 delivery and outlook

<table>
<tr><th rowspan="2">Net debt end 2021 $53 billion</th><th colspan="2">Cash capital expenditure</th><th colspan="2">Operating expenses</th><th colspan="2">Total expenditure</th><th colspan="2">Cash flow from operations (CFFO)</th><th rowspan="2">Target internal rate of return (IRR)</th></tr>
<tr><th>2021</th><th>2025-2030</th><th>2021 [A]</th><th>2025-2030</th><th>2021</th><th>2025-2030</th><th>2021 [B]</th><th>2025-2030 [C]</th></tr>
<tr><td>Marketing</td><td rowspan="2">24%</td><td rowspan="2">45-50%</td><td rowspan="2">28%</td><td rowspan="2">40-45%</td><td rowspan="2">27%</td><td rowspan="2">40-45%</td><td rowspan="2">12%</td><td rowspan="2">25-30%</td><td>15-25%</td></tr>
<tr><td>Renewables and Energy Solutions</td><td>>10% [D]</td></tr>
<tr><td>Integrated Gas</td><td rowspan="2">44%</td><td rowspan="2">30-35%</td><td rowspan="2">40%</td><td rowspan="2">35%-40%</td><td rowspan="2">42%</td><td rowspan="2">35-40%</td><td rowspan="2">38%</td><td rowspan="2">40-45%</td><td>14-18% [E]</td></tr>
<tr><td>Chemicals and Products</td><td>10-15% [E]</td></tr>
<tr><td>Upstream</td><td>32%</td><td>20%</td><td>32%</td><td>20-25%</td><td>31%</td><td>20-25%</td><td>48%</td><td>30-35%</td><td>20-25%</td></tr>
</table>

[A] Including exploration expenses.
[B] Excluding 2% CFFO from the Corporate segment.
[C] Assumes Brent price of $60 per barrel.
[D] The IRR target for Renewables and Energy Solutions covers Integrated Power only – note added on April 22, 2022 for additional clarification.
[E] Corrected on 21 April 2022 because of typographical error.

INVESTING IN NET ZERO

We are significantly increasing our expenditure on low- and zero-carbon energy, helping both Shell and its customers to meet their climate targets.

In 2025, we expect around 50% of our total expenditure (cash capital expenditure and operating expenditure) to be on low- and zero-carbon products and services across all our businesses. Most of that 50% is on low- and zero-carbon energy products and services such as biofuels and hydrogen, power, nature-based solutions, carbon capture and storage and convenience retail, including charging for electric vehicles. The remainder is on our chemicals and lubricants businesses, which do not produce energy products and do not create carbon emissions when used by our customers.

When measuring total expenditure, we focus on both cash capital expenditure and operating expenditure so that we can capture the total costs associated with accelerating the transition by working with our customers and in coalitions, key parts of our strategy.

Capital expenditure also relates to spending on acquiring and maintaining assets and equipment. It does not reflect the fact that some of our Marketing and Renewables and Energy Solutions businesses are less capital intensive compared with our Upstream activities, and have higher operating costs.

We believe that the only true way to measure our progress in the energy transition is not just to look at changing spending patterns, but also to look at our progress against our net carbon intensity targets. In the short term, by the end of 2024, we are aiming for a reduction in our net carbon intensity of 9-12% compared with 2016, which is a significant step up on our 2-3% target for 2021. We have achieved this target with a 2.5% reduction compared with our 2016 base year.

Shell's headquarters in London, UK.

POLICIES AND GOVERNANCE

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

CLIMATE POLICY ENGAGEMENT

We aim to be at the forefront of the drive for greater transparency around climate-related policy engagement. We set out our approach, policy positions, examples of our advocacy, and reviews of our memberships of industry associations on our website (see www.shell.com/advocacy).

In October 2021, we published our updated global climate and energy transition policy positions to reflect our Powering Progress strategy and our target to become a net-zero emissions energy business. We believe that by advocating these positions as we transform our business, we support the energy transition and the Paris Agreement on climate change.

Our detailed policy positions serve as a global framework for Shell's advocacy with governments, international organisations, industry associations, coalitions, and other stakeholders globally, regionally and within countries.

INDUSTRY ASSOCIATIONS

We have continued to work to ensure our memberships of industry associations support our climate-related policy positions. We have seen positive signs such as wider support for the Paris Agreement, carbon pricing and the regulation of methane emissions. We are clear that our memberships should strengthen and not undermine our support of the goal of the Paris Agreement and the global drive to achieve net-zero emissions.

We published our latest Industry Associations Climate Review in 2021, and a progress update in April 2022. This provides an update on industry associations where we found some misalignment and material misalignment, details of our climate lobbying in the European Union and the USA, and information on our payments to 36 associations. We will publish our next Industry Associations Climate Review in 2023 and plan to use our updated climate and energy transition policy positions as the basis of our assessments.

CLIMATE GOVERNANCE

Our climate governance begins with the Board's approval of our energy transition strategy and oversight of its implementation and delivery. In 2021, the Board considered climate-related matters throughout the year when reviewing and guiding our energy transition 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. In 2021, the Board convened on 12 occasions and continued to regularly oversee the Powering Progress strategy and net-zero initiatives, including at the Board Strategy Day in June 2021.

An important part of Shell's governance is to help manage our transition to a net-zero emissions energy business by 2050. We have further aligned 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.

The progress in the energy transition measure, which makes up 15% of the annual bonus scorecard, had previously focused entirely on managing and reducing Shell's operational emissions. We decided to widen this to take account of our success at selling lower-carbon products and working with our customers to advance decarbonisation.

As a result, from 2022, the energy transition measure will be split into three components, each accounting for 5% of the scorecard:

- selling low- and zero-carbon products;
- reducing Shell's operational emissions (our Scope 1 and 2 emissions); and
- partnering to decarbonise (to be measured in terms of our progress in rolling out our electric vehicle charging network).

We also decided to introduce a customer excellence component in the operational excellence measure on the annual bonus scorecard. This is because our Powering Progress strategy places great emphasis on building strong customer relationships to help transform Shell in the energy transition.

In 2019, we were the first major energy company to include an energy transition performance metric in our Long-term Incentive Plan for senior executives. This has vested for the first time at 180%, based on performance between 2019 and the end of 2021, reflecting our progress in transforming Shell's business for a lower-carbon future.

For further details of Shell's governance structure, see the Shell Annual Report and Accounts 2021.

A JUST TRANSITION

Shell's Powering Progress strategy has four main goals in support of our purpose. These goals include Powering Lives, which Shell does through its products and activities, and by supporting an inclusive society.

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.

We aim to publish our just transition guiding principles in the next year. We have joined two collaborations to help to inform our approach. In 2021, we became a member of IPIECA's Just Transition Task Force, which aims to help companies to develop their approaches to a just transition and share good practice. In January 2022, we joined Energy for a Just Transition, a coalition created by the non-governmental organisations Business for Social Responsibility (BSR) and The B Team.

Supporting staff

In 2021, around 1,700 Shell employees completed about 2,300 courses related to new skills needed for the energy transition. These included courses on hydrogen production, carbon capture and storage, and greenhouse gas and energy management.

Fair pay

In 2022, Shell published its Fair Pay principles to increase transparency of our pay policies for staff. We also expect our suppliers to provide their employees with wages and benefits that meet or exceed the national legal standards.

CLIMATE STANDARDS AND BENCHMARKS

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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. It recommends that companies disclose information in four areas: governance, strategy, risk management, metrics and targets. This table shows where to find Shell disclosures that are related to recommendations by the TCFD in Shell's Annual Report.

TCFD Recommendation	Shell disclosure
Governance: **Disclose the organisation's governance around climate-related risks and opportunities.**	
a) Describe the Board's oversight of climate-related risks and opportunities.	Annual Report: (pages 76-78) "Governance of climate-related risks and opportunities", (pages 135/136) Governance framework – Board Committees, (pages 151/152) "Governance – Safety, Environment and Sustainability Committee", and (pages 202-204) "Risk management – Control framework"
b) Describe management's role in assessing and managing climate-related risks and opportunities.	Annual Report: (page 76-78) "Our governance of climate change"
Strategy: **Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.**	
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Annual Report: (page 9) "How we create value", (page 12-15) "Our strategy", "Business pillars", "Outlook for 2022 and beyond" Annual Report: (pages 79-82) "Climate-related risks and opportunities identified by Shell over the short, medium and long term"
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Annual Report: (pages 82/83) "Impact of climate related risks and opportunities on Shell's businesses, strategy, and financial planning"
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Annual Report: (pages 83-85) "Resilience of Shell's strategy, taking into consideration different climate-related scenarios, including a two degrees Celsius or lower scenario" Annual Report: (page 89) "Climate-related targets summary"
Risk management: **Disclose how the organisation identifies, assesses, and manages climate-related risks.**	
a) Describe the organisation's processes for identifying and assessing climate-related risks.	Annual Report: (page 86/87) "Shell's process for identifying and assessing climate-related risks; assessing climate-related risks; classification of risks"
b) Describe the organisation's processes for managing climate-related risks.	Annual Report: (page 87/88) "Shell's process for managing climate-related risks; integration of the climate-related risk management process into Shell's overall risk management"
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Annual Report: (pages 86-88) "Shell's process for managing climate-related risks; integration of the climate-related risk management process into Shell's overall risk management"

TCFD Recommendation	Shell disclosure
Metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Annual Report: (page 89-91) "Metrics used by Shell to assess climate-related risks and opportunities in line with its strategy and risk management process", (page 166, 172, 174-176) "Directors' Remuneration Report – Annual Report on Remuneration"
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Annual Report: (page 91-93) "Scope 1, Scope 2, and Scope 3 greenhouse gas emissions, and the related risks"
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Annual Report: (pages 89, 93-96) "Targets used by Shell to manage climate-related risks and opportunities and performance against targets"

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 March 2022 Climate Action 100+ Net Zero Company Benchmark.

Criteria	Assessment of Shell's plans
Net zero by 2050	Meets all criteria
Long-term greenhouse gas reduction target	Partial, meets some criteria
Medium-term greenhouse gas reduction target	Partial, meets some criteria
Short-term greenhouse gas reduction target	Partial, meets some criteria
Decarbonisation strategy	Partial, meets some criteria
Capital allocation alignment	Does not meet any criteria
Climate policy engagement	Meets all criteria
Climate governance	Meets all criteria
Just transition	n/a
TCFD disclosure	Partial, meets some criteria

Source: https://www.climateaction100.org/whos-involved/companies/
n/a = not applicable

The Climate Action 100+ 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 were disappointed with this outcome as we had engaged with CA100+ and TPI to understand the differences in the methodologies used. We had clarified our 2035 and 2050 targets on that basis. However, we will continue our engagement with CA100+ and TPI with the aim of ensuring that our current targets are reflected in the next Climate Action 100+ Net Zero Company Benchmark. We believe that this could result in a change to the Shell assessment to 'meets all criteria' for at least five indicators, 'partial, meets some criteria' for three indicators and one 'does not meet any criteria' rating for capital allocation.

As described in this report, we continue to believe that total expenditure, as measured by cash capital expenditure and operating expenses, rather than capital expenditure alone, is the best way to measure the scale of our financial investment in the energy transition.

In 2021, Shell completed construction of the Sas van Gent-Zuid solar park in the Netherlands.

LITIGATION AND ACTIVISM

Read about our position on climate litigation and activism.

CLIMATE LITIGATION AND ACTIVISM

Shell's energy transition strategy to accelerate our transformation into a low- and zero-carbon energy business is strongly supported by our shareholders. We have set climate targets that we believe 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. Still, a ruling by the District Court of The Hague, in the Netherlands, and some activists, say that Shell's strategy should shift away from oil and gas even faster.

We agree there is an urgent need to change the world's energy system, and that coordinated changes in energy supply are necessary. But achieving a net-zero emissions energy system requires changes in both energy supply and demand. If, for example, Shell decided to stop selling petrol to accelerate the energy transition, it would not mean that people would buy less petrol. Customers would buy it from other companies and total demand for fossil fuels would not change – it would only shrink Shell's customer base.

This would prevent us from delivering the energy the world needs today. It would also harm our work with customers to decarbonise different sectors, limit our effectiveness in playing a leading role in the energy transition in the years to come, and affect our financial strength and ability to generate value for shareholders today and in the future.

Shell is also being asked to reduce emissions further and faster than even the most aggressive energy scenarios and policy pathways for the sectors in which we operate. Shell alone cannot directly influence the energy choices made by our customers. It is for governments to determine the right trade-offs for society and put in place the policies that bring about fundamental changes in the way society consumes energy, for example by mandating the sale of cars that run on low-carbon energy.

Shell is determined to play its part in helping to change the world's energy system. We are making progress in implementing our energy transition strategy. And we believe this strategy 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): Waarom Shell in hoger beroep gaat | Shell Nederland

MILESTONES

	Goal	Milestone	2020 reference year	2021 update	Status
Overall	**Overall** **Total investment in Renewables and Energy Solutions business**	Invest $2-3 billion in Renewables and Energy Solutions in 2021	$0.9 billion [A]	**$2.4 billion [A]**	**Achieved**
Supply	**Electricity** **Electricity sales**	560 Terrawatt-hour sales to customers by 2030	251 Terrawatt-hour	**251 Terrawatt-hour**	**In progress**
		Double electricity sales by 2030	n/a	**n/a**	**In progress**
	Biofuels **Low-carbon fuels production growth**	8 times more low-carbon fuels production by 2030	2.5 billion litres	**2.5 billion litres [B]**	**In progress**
	Conventional fuels **Traditional fuels production**	Reduce traditional fuels (fuel oil, gasoline, diesel, jet fuel) production to ~45 million tonnes per annum by 2030	91 million tonnes per annum	**71 million tonnes per annum**	**In progress**
	Oil production reduction	An average of 1-2% per annum to 2030 [D]	~4%	**~4%**	**Achieved**
	Frontier exploration entries	No new entries post 2025	n/a	**n/a**	**In progress**
Sectors	**Passenger mobility and road freight** **Number of electric vehicle charge points**	>500,000 electric vehicle charge points by 2025, of which >30,000 charge points at Shell Recharge	~60,000	**~90,000**	**In progress**
		~2.5 million electric vehicle charge points by 2030	~60,000	**~90,000**	**In progress**
	Number of liquefied natural gas refuelling sites	50 sites by end of 2021 for bio-LNG distribution in Europe	26	**44**	**Not achieved**
Offsets	**Carbon capture and storage** **Volumes**	25 million tonnes per annum carbon capture and storage by 2035	n/a	**0.41 million tonnes per annum**	**In progress**
	Nature-based solutions **Volumes retired**	Nature-based solutions sales of 120 million tonnes per annum by 2030	3.9 million tonnes per annum	**5.1 million tonnes per annum [C]**	**In progress**

[A] Cash capital expenditure.
[B] Shell interest 44%, non-Shell-operated Raizen joint venture.
[C] Excluding trading activities.
[D] Excluding the impact of the Permian divestment.
n/a = not applicable

STEPS ON THE PATH TO NET-ZERO EMISSIONS

In 2021, our shareholders supported Shell's energy transition strategy. In 2022, we are offering them an advisory vote on our progress. This vote is part of our continuing dialogue with investors as we work to become a net-zero emissions energy business by 2050.

2022

- Completed the simplified share structure.
- Disclosed that we expected one third of our total expenditure (cash capital expenditure and operating expenses) in 2022 to be on low- and zero-carbon products and services. We expect this to grow to around 50% in 2025.
- The first energy transition performance metric in our Long-term Incentive Plan vested at 180%, based on performance between 2019 and the end of 2021, reflecting our progress in transforming Shell's business for a lower-carbon future.
- Offered an advisory vote on our progress in our energy transition strategy.

2021

- Launched our Powering Progress strategy setting out how we will transform into a net-zero emissions energy business.
- Offered an advisory vote on our energy transition strategy to shareholders. They overwhelmingly supported the strategy that we are now implementing.
- Took critical investment decisions in the production and sales of low-carbon fuels, solar and wind power, and hydrogen. At the same time, we made significant changes to our Upstream and refinery portfolios.
- Reshaped the organisation and formed new energy transition partnerships with some of the world's biggest companies.
- Set a new target to reduce absolute emissions from our operations (Scope 1 and 2) by 50% by 2030, compared with 2016 on a net basis. By the end of 2021, we had achieved a reduction of 18%.
- Increased the weighting of the energy transition performance metric in the Long-term Incentive Plan from 10% to 20%.
- Moved Shell's headquarters to the UK.

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 Climate Action 100+ 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.

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. The contents of websites referred to in this report do not form part of this report. 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, 2021 (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, April 20, 2022. Neither Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this report.

SHELL'S NET CARBON FOOTPRINT

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

SHELL'S NET-ZERO EMISSIONS TARGET

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

FORWARD LOOKING NON-GAAP MEASURES

This 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. 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 CO2 compensation projects. Although these carbon credits have been generated in accordance with international ca,bon standards, the compensation may not be exact. CO_2e (CO_2 equivalent) refers to CO_2, CH_4, N_2O.