Fourth quarter and full year 2023 results

Delivering strong results and shareholder distributions

Shell plc

February 1, 2024

Definitions & cautionary note

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

This presentation contains a forward-looking non-GAAP measure for cash capital expenditure and divestments. We are unable to provide a reconciliation of this forward-looking non-GAAP measure to the most comparable GAAP financial measure because certain information needed to reconcile the non-GAAP measure to the most comparable GAAP financial measure is dependent on future events some of which are outside the control of the company, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measure 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 estimated in a manner which is consistent with the accounting policies applied in Shell plc's consolidated financial statements.

"Adjusted Earnings" is the income attributable to Shell plc shareholders for the period, adjusted for the after-tax effect of oil price changes on inventory and for identified items, and excludes earnings attributable to non-controlling interest. In this presentation, "earnings" refers to "Adjusted Earnings" unless stated otherwise. We define "Adjusted EBITDA" as "Income/(loss) for the period" adjusted for current cost of supplies; identified items; tax charge/(credit); depreciation, amortisation and depletion; exploration well write-offs and net interest expense. All items include the non-controlling interest component. In this presentation, "operating expenses", "costs" and "underlying costs" refer to "Underlying operating expenses" unless stated otherwise. Underlying operating expenses represent "operating expenses excluding identified items". Operating expenses consist of the following lines in the Consolidated Statement of Income: (i) production and manufacturing expenses; (ii) selling, distribution and administrative expenses; and (iii) research and development expenses. Cash flow from operating activities excluding working capital movements is defined as "Cash flow from operating activities" less the sum of the following items in the Consolidated Statement of Cash Flows: (i) (increase)/decrease in inventories, (ii) (increase)/decrease in current receivables, and (iii) increase/(decrease) in current payables. In this presentation, "capex" refers to "Cash capital expenditure" unless stated otherwise. Cash capital expenditure comprises the following lines from the Consolidated Statement of Cash Flows: Capital expenditure, Investments in joint ventures and associates and Investments in equity securities. Free cash flow is defined as the sum of "Cash flow from operating activities" and "Cash flow from investing activities". Organic free cash flow is defined as free cash flow excluding inorganic cash capital expenditure, divestment proceeds, and tax paid on divestments. In this presentation, "divestments" refers to "divestment proceeds" unless stated otherwise. Divestment proceeds are defined as the sum of (i) proceeds from sale of property, plant and equipment and businesses, (ii) proceeds from sale of joint ventures and associates, and (iii) proceeds from sale of equity securities. Net debt is defined as the sum of current and non-current debt, less cash and cash equivalents, adjusted for the fair value of derivative financial instruments used to hedge foreign exchange and interest rate risks relating to debt, and associated collateral balances. Reconciliations of the above non-GAAP measures are included in the Shell plc Unaudited Condensed Financial Report for the fourth quarter and the full year ended December 31, 2023. Reserves: Our use of the term "reserves" in this presentation means United States Securities and Exchange Commission (SEC) proved oil and gas reserves. Resources: Our use of the term "resources" in this presentation includes quantities of oil and gas not yet classified as SEC proved oil and gas reserves. Resources are consistent with the Society of Petroleum Engineers (SPE) 2P + 2C definitions.

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

This presentation contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "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 presentation, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, judicial, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Shell plc's Form 20-F for the year ended December 31, 2022 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this presentation and should be considered by the reader. Each forward-looking statement speaks only as of the date of this presentation, February 1, 2024. Neither Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation.

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

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

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

The content of websites referred to in this presentation does not form part of this presentation. We may have used certain terms, such as resources, in this presentation that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website www.sec.gov.

The financial information presented in this presentation does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006 ("the Act"). Statutory accounts for the year ended December 31, 2022, were published in Shell's Annual Report and Accounts, a copy of which was delivered to the Registrar of Companies for England and Wales, and in Shell's Form 20-F. The auditor's report on those accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain a statement under sections 498(2) or 498(3) of the Act.

The information in this presentation does not constitute the unaudited condensed consolidated financial statements which are contained in Shell's fourth quarter 2023 unaudited results available on www.shell.com/investors.

CONTACTS

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

Fourth quarter and full year 2023

Key messages

Performance

$7.3 billion
Q4 Adjusted Earnings[1]

$12.6 billion
Q4 CFFO

Robust operational performance with exceptional LNG trading and optimisation results in Q4 2023

Continued strong cash delivery, supported by working capital release

Full year 2023:
Adjusted Earnings[1] $28 billion, CFFO $54 billion

Discipline

$24.4 billion
2023 Cash capex

$43.5 billion
2023 Net debt

2023 cash capex at lower end of $23–27 billion range
$22–25 billion cash capex outlook for 2024

Structural cost reduction of $1 billion achieved

Balance sheet strength maintained

Shareholder returns

$0.344
Dividend per share

$3.5 billion
Buyback programme[2]

Progressive 4% dividend per share increase announced

~20% higher dividend per share than Q4 2022

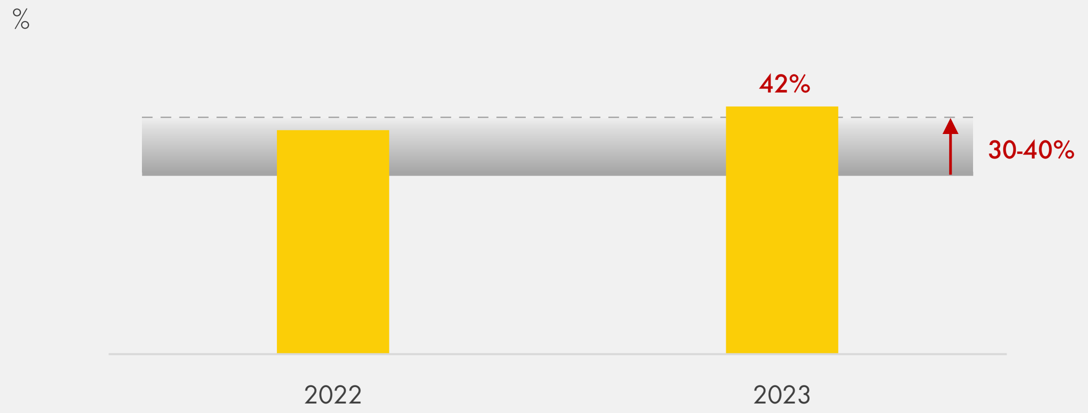
2023 shareholder distributions 42% of CFFO

[1]Income attributable to shareholders is $0.5 billion in Q4 2023 and $19.4 billion in full year 2023. APM reconciliations are available in the Q4 2023 Quarterly Databook here.
[2]Expected to be completed by Q1 2024 results announcement.

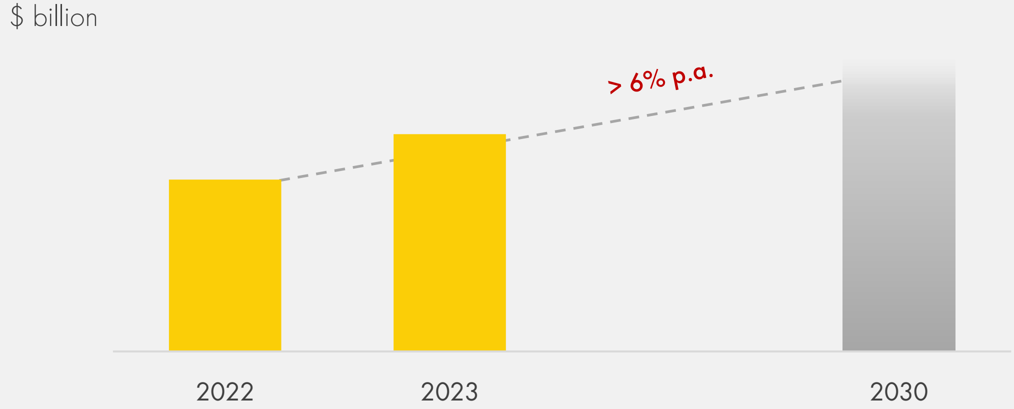
Progress on CMD 2023 targets

More value, enhancing shareholder returns

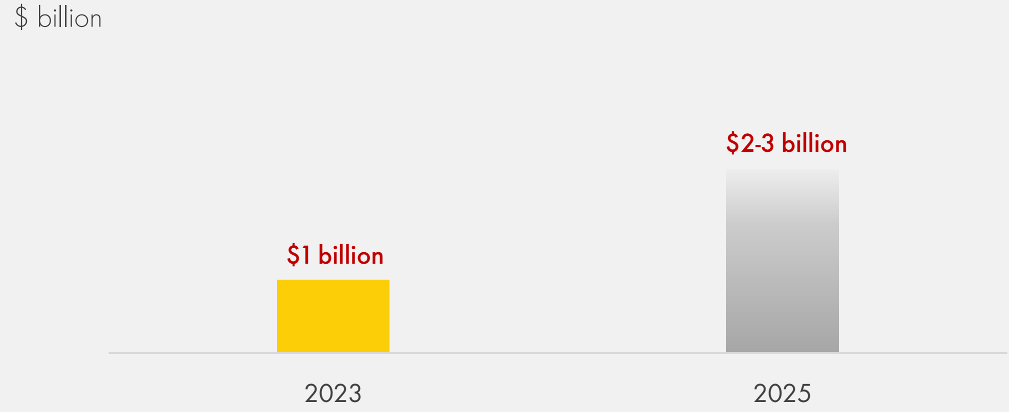
Shareholder distributions 30-40% of CFFO through the cycle



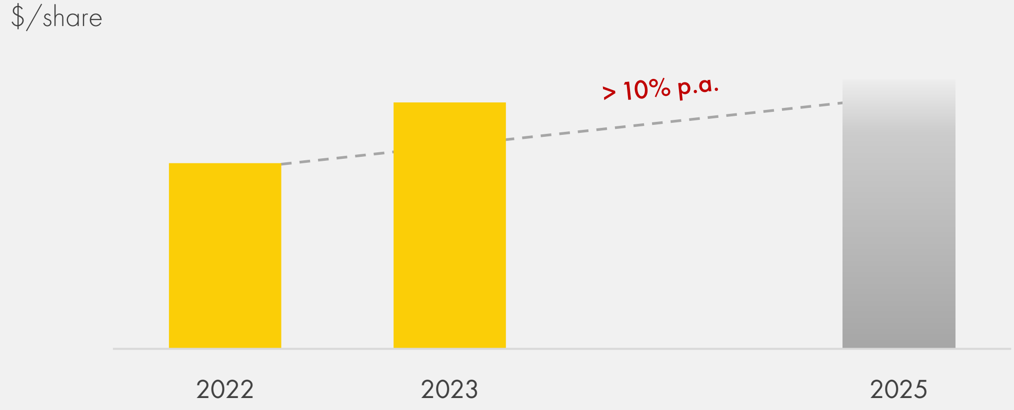
Price-normalised FCF growth[1] >6% p.a. through 2030



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



Price-normalised FCF growth/share[1] >10% p.a. through 2025

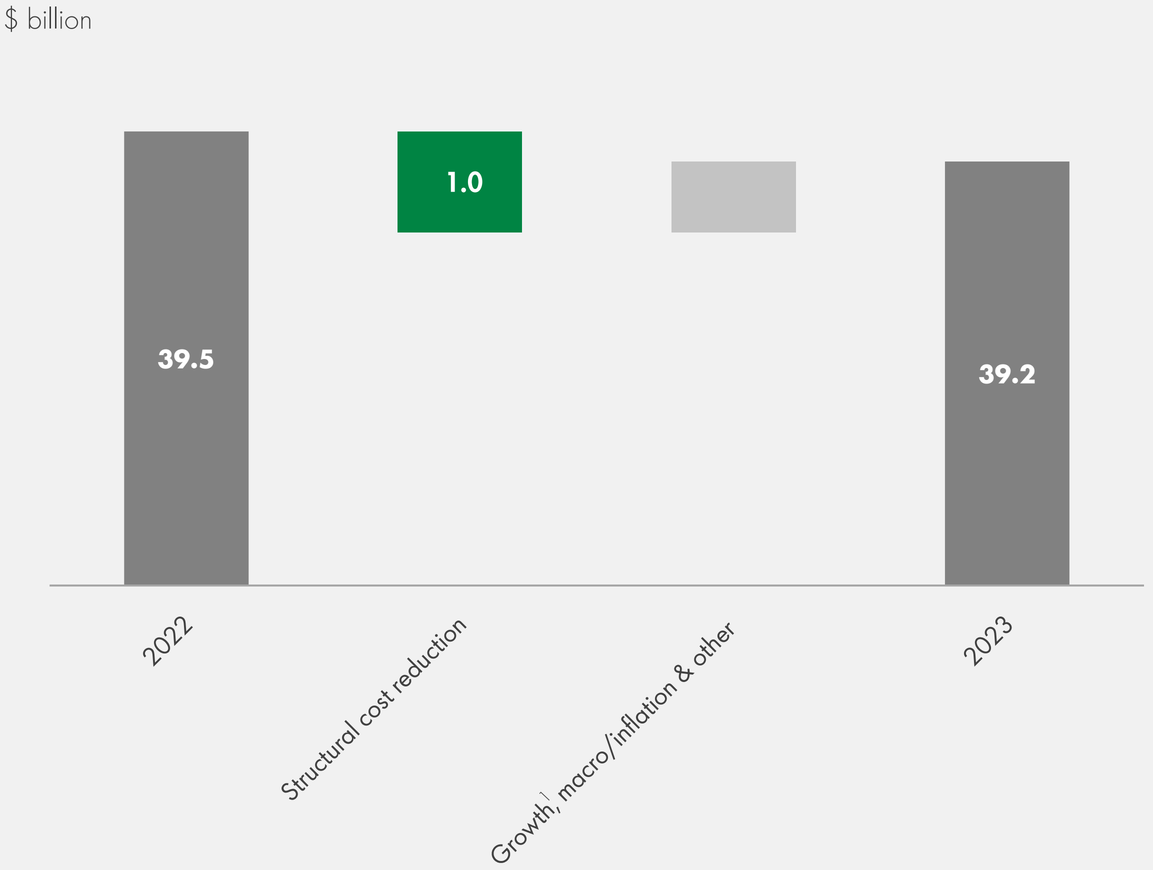


[1]For price-normalised FCF and FCF/share assumptions see appendix. ~7% reduction in shares outstanding in 2023 vs 2022.

Progress on CMD 2023 targets

Disciplined structural cost reduction

Underlying operating expenses



Top-down:

$0.8 billion reduction in 2023 through divestments (e.g., Aera Energy JV (California), Baram Delta (Malaysia), Shell home energy retail businesses (UK and Germany)) and disciplined growth with sharper portfolio choices focused on value creation.

Bottom-up:

$0.2 billion reduction in 2023 through a staggered and tailored approach for value in each of the businesses, with faster decision making supported by a leaner corporate centre.

[1]Growth reflects inorganic growth like the Sprng, Landmark and Nature Energy acquisitions.

Financial results

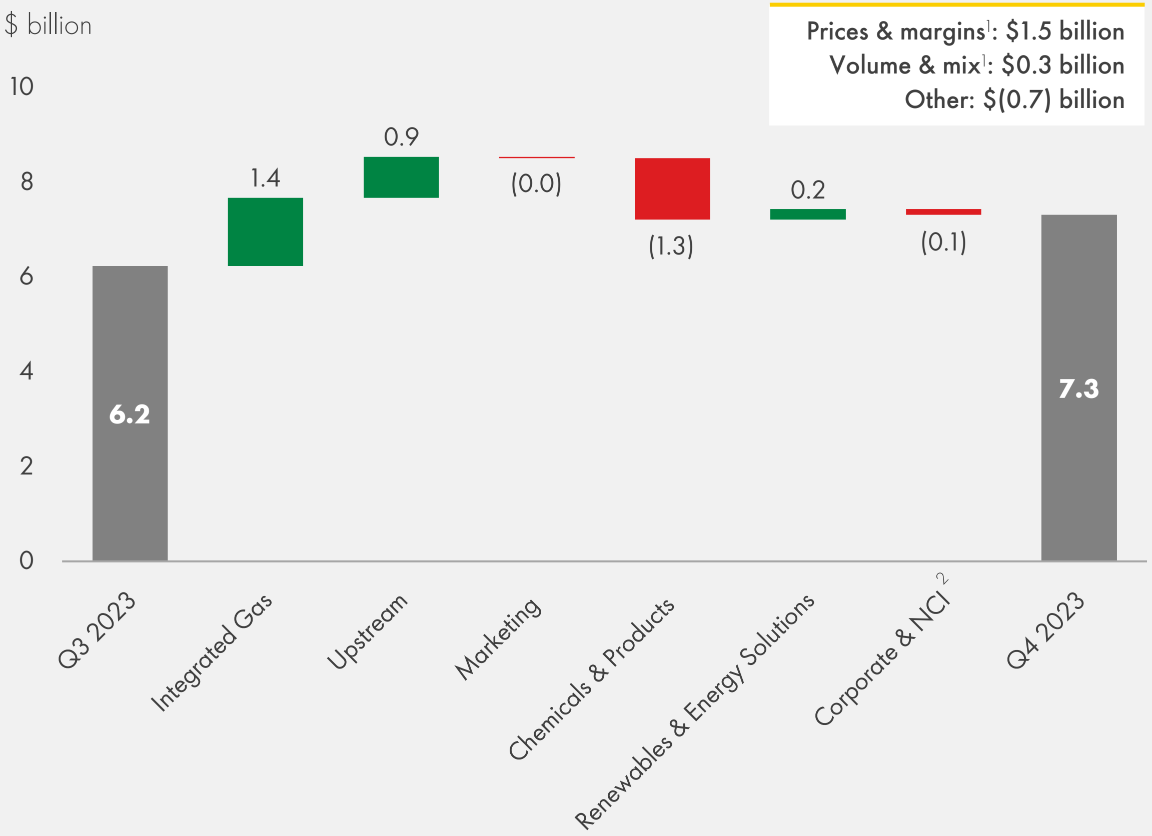
Robust financial performance

Q4 2023		Full year 2023
$0.5 billion	Income attributable to Shell plc shareholders	$19.4 billion
$7.3 billion	Adjusted Earnings	$28.3 billion
$16.3 billion	Adjusted EBITDA	$68.5 billion
$12.6 billion	Cash flow from operations	$54.2 billion
$7.1 billion	Cash capital expenditure	$24.4 billion
$6.9 billion	Free cash flow	$36.5 billion
$43.5 billion	Net debt	$43.5 billion

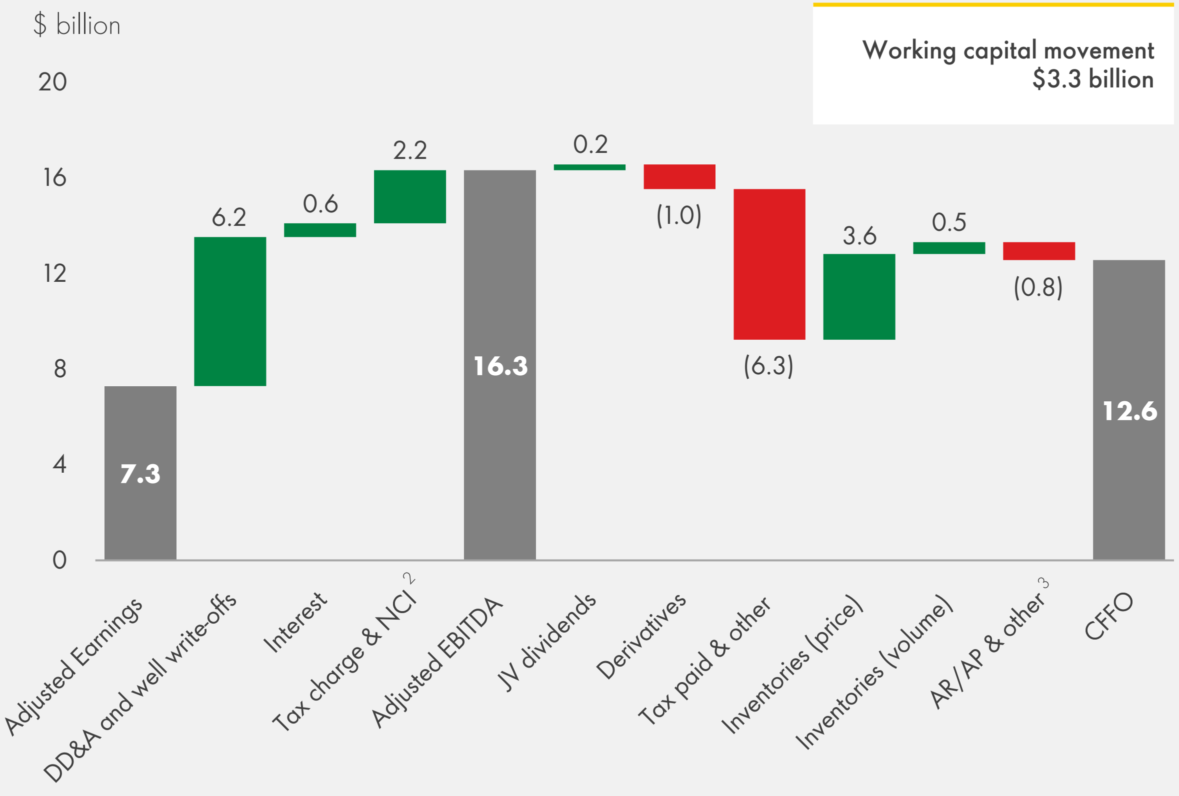
APM reconciliations are available in the Q4 2023 Quarterly Databook here.

Strong results driven by LNG trading & optimisation

Adjusted Earnings Q3 2023 to Q4 2023



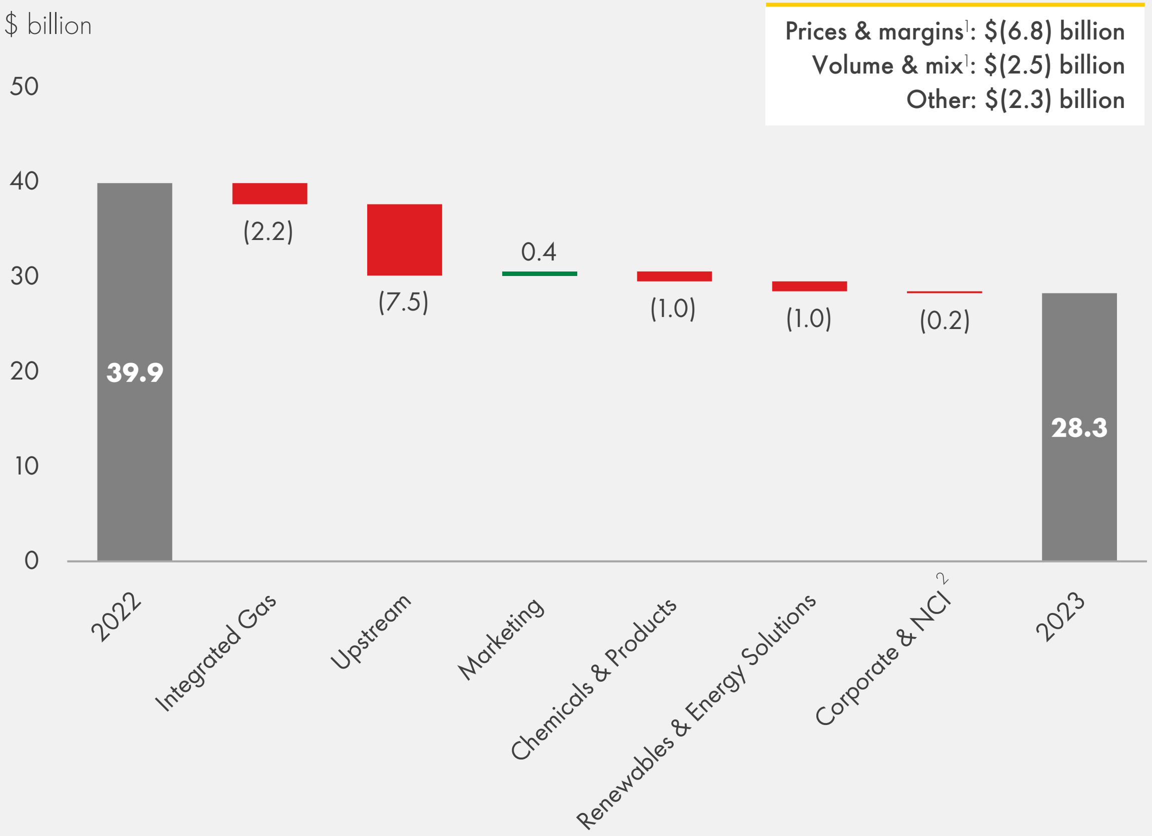
Cash conversion Q4 2023



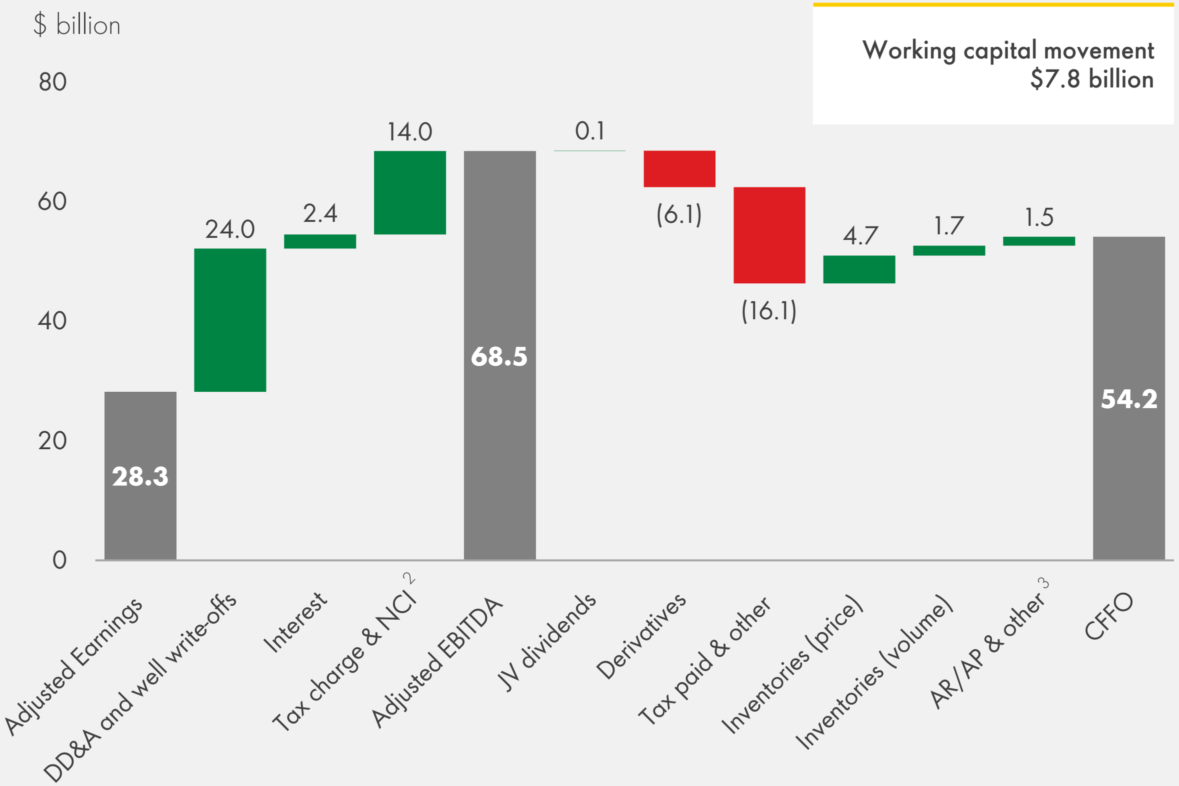
[1]Integrated Gas and Upstream [2]Non-controlling interest [3]AR/AP & other includes initial margin.

Delivering in a volatile macro environment

Adjusted Earnings 2022 to 2023



Cash conversion full year 2023



[1]Integrated Gas and Upstream [2]Non-controlling interest [3]AR/AP & other includes initial margin.

A pragmatic approach to capital allocation

Balanced Capital Allocation

Enhanced Shareholder Distributions

30–40% of CFFO
through the cycle
~4% progressive dividend annually[1]

Enhanced distributions

- ✓ 4% progressive dividend increase for Q4 2023
- ✓ $3.5 billion of share buybacks for the next 3 months[2]

Strong Balance Sheet

AA credit metrics
through the cycle

Disciplined Investment

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

2023

Shareholder distributions: 42% of CFFO	Net debt: $43.5 billion[3] (Gearing 18.8%)	Cash capex: $24.4 billion

[1]Subject to Board approval. [2]Expected to be completed by Q1 2024 results announcement. [3]Includes $27.7 billion of lease liabilities.

Capital expenditure

Investing in the energy transition

$10-15 billion

in low-carbon energy solutions from 2023-2025

LNG, gas and power marketing and trading [C]

$4.0 billion

Oil, oil products and other [D]

$12.6 billion

Total cash capital expenditure in 2023

Non-energy products [A]

$2.3 billion

Low-carbon energy solutions [B]

$5.6 billion

[A] Products for which usage does not cause Scope 3, Category 11 emissions: Lubricants, Chemicals, Convenience Retailing, Agriculture & Forestry, Construction & Road.
[B] E-Mobility and Electric Vehicle Charging Services, Low-Carbon Fuels, Renewable Power Generation, Environmental Solutions, Hydrogen, CCS. We define low-carbon energy products as those that have an average carbon intensity that is lower than conventional hydrocarbon products, assessed on a life-cycle basis.
[C] LNG Production & Trading, Gas & Power Trading, and Energy Marketing.
[D] Upstream segment, GTL, Refining & Trading, Marketing fuel and hydrocarbon sales, Shell Ventures, Corporate segment.

2023 delivery

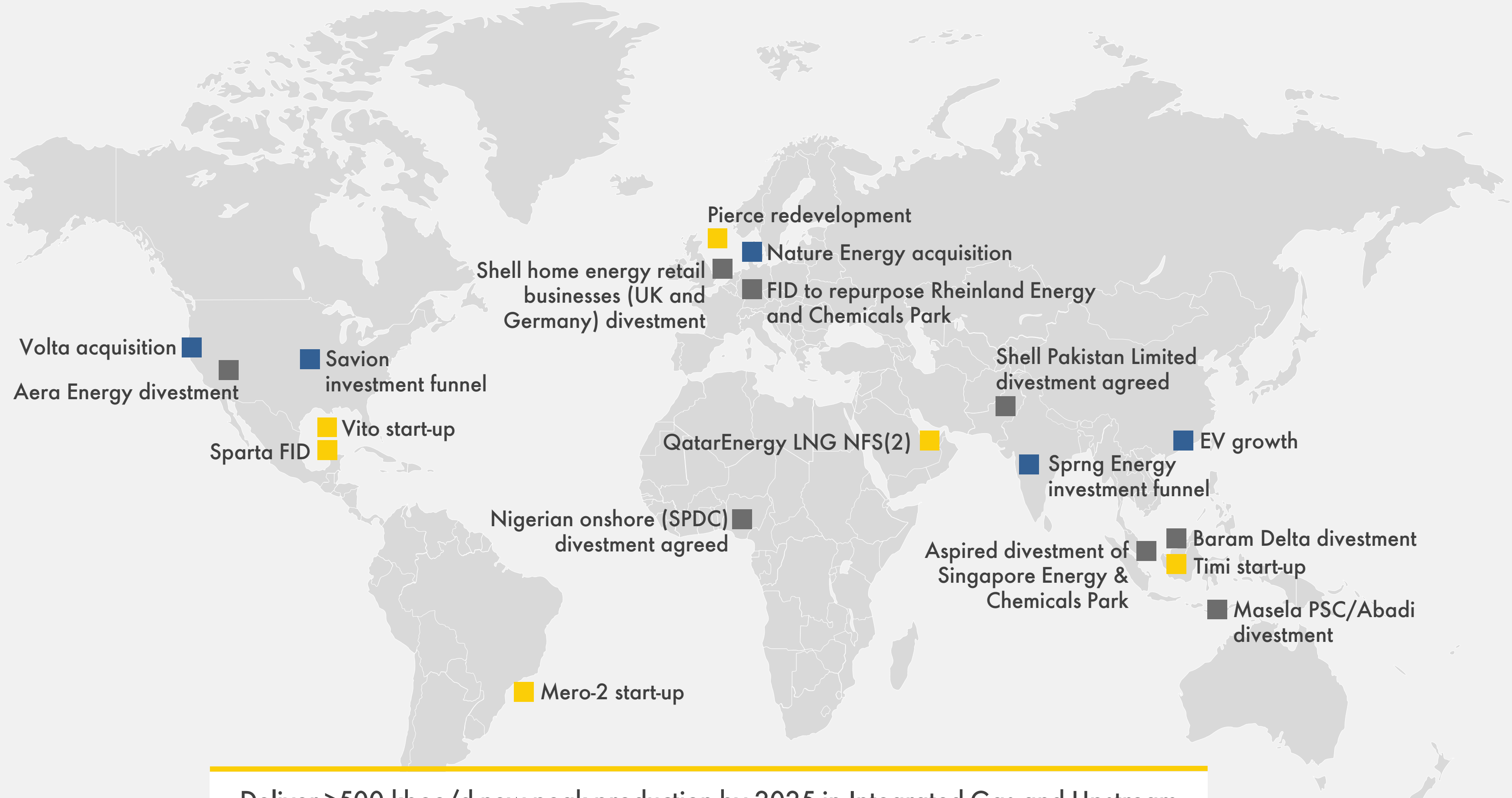
Portfolio updates

For additional portfolio information visit our investors page on shell.com

High-grading

Longevity

Growth



Deliver >500 kboe/d new peak production by 2025 in Integrated Gas and Upstream

2023: New projects on stream with over 200 kboe/d peak production

Map not to scale

Click on the icons on map for further details on the deal/project.

Upcoming events:

Feb 14, 2024
Shell LNG Outlook 2024

Mar 14, 2024
Publication of Energy Transition Strategy 2024

Mar 27, 2024
Annual ESG Update

May 2, 2024
Q1 2024 results

May 21, 2024
Annual General Meeting

Aug 1, 2024
Q2 2024 results

Oct 31, 2024
Q3 2024 results

Useful links:

Capital Markets Day

Annual and Quarterly Databook

Shell Energy Transition Strategy

ESG performance data

War in Ukraine: Shell's Response

Corporate reports:

Annual Report 2022

Energy Transition Progress Report 2022

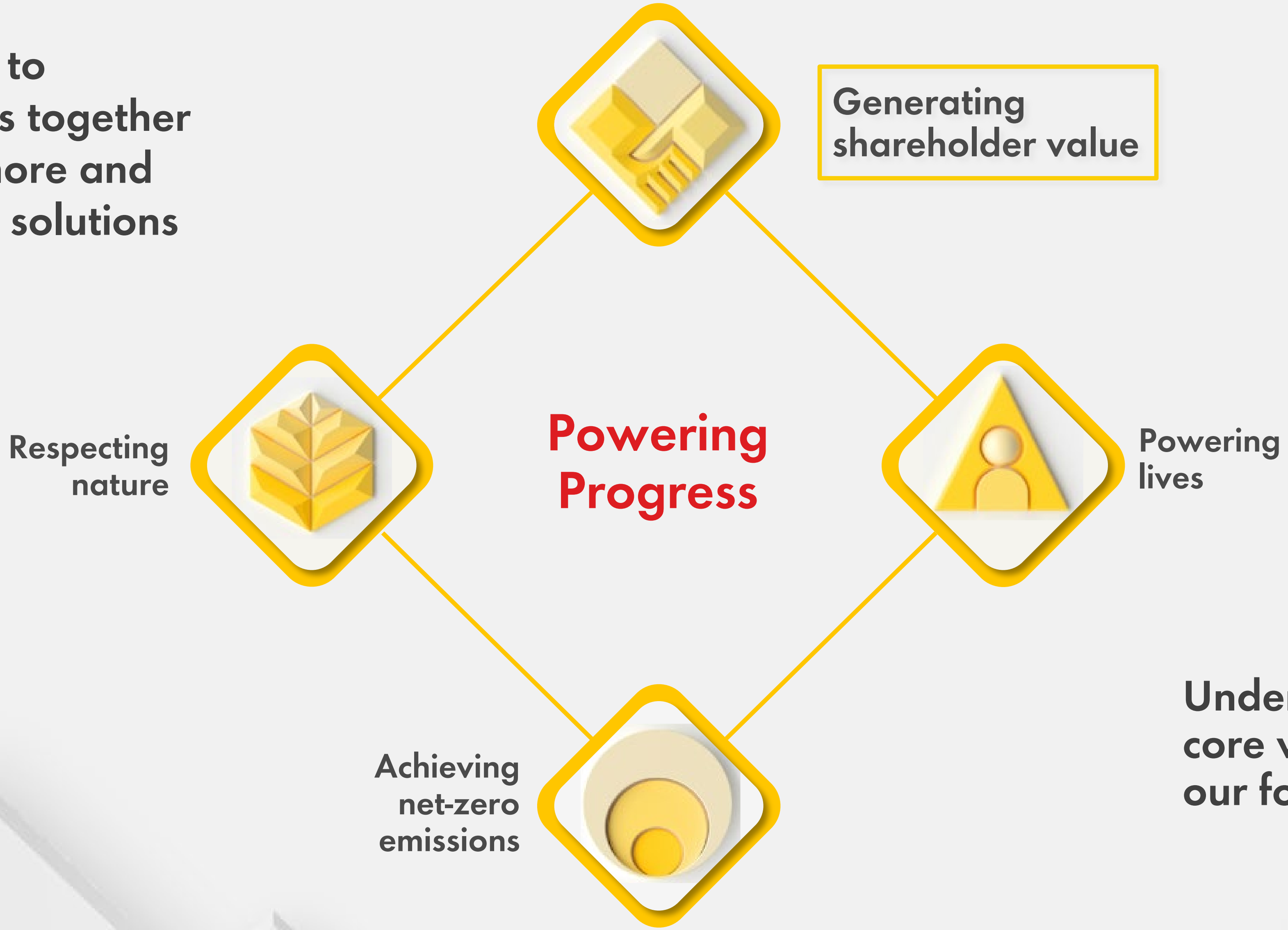
Payments to Governments Report 2022

Sustainability Report 2022

Nigeria briefing notes 2022

Performing with purpose

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



Underpinned by our core values and our focus on safety

The investment case through the energy transition

Providing Energy Security

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

Investing ~$40 billion[1] in Leading Integrated Gas & Advantaged Upstream

Enabling the Energy Transition

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

Investing ~$35 billion[1,2] into Downstream and Renewables & Energy Solutions, of which $10-15 billion[1] is directly into low-carbon energy solutions

Performance, Discipline, Simplification

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

Grow FCF/share >10% p.a. through 2025[3]

Committed to Enhancing Shareholder Returns

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

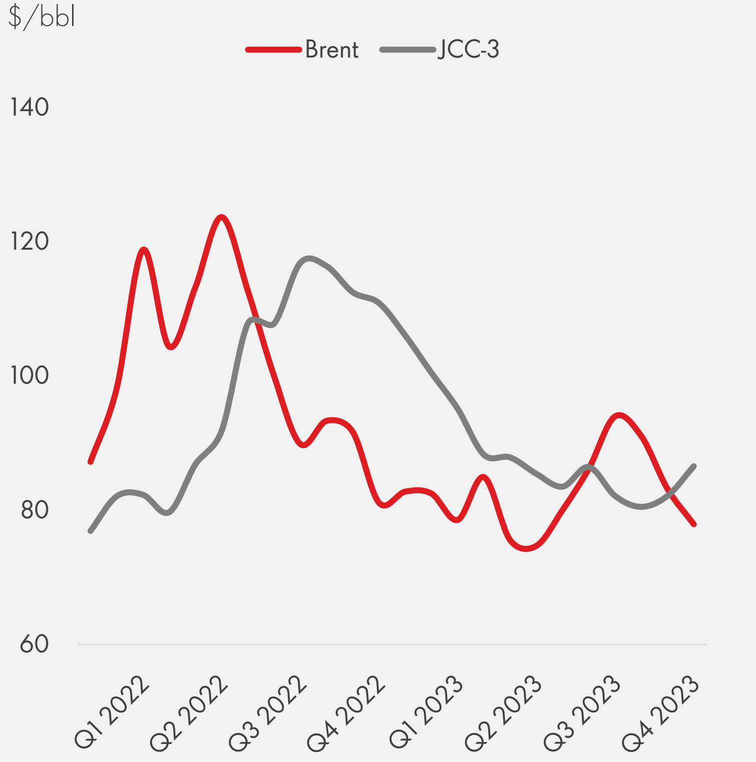
Dividend per share increased by 15% at Q2 2023 & second half 2023 buybacks of $6.5 billion[4] completed

[1]2023-2025 [2]Includes infrastructure & assets (~$20 billion) and low-carbon energy solutions ($10-15 billion). [3]2022 to 2025, for price assumptions see appendix. [4]Compared with "at least $5 billion" announced at CMD 2023.

Macro environment

Continued volatility

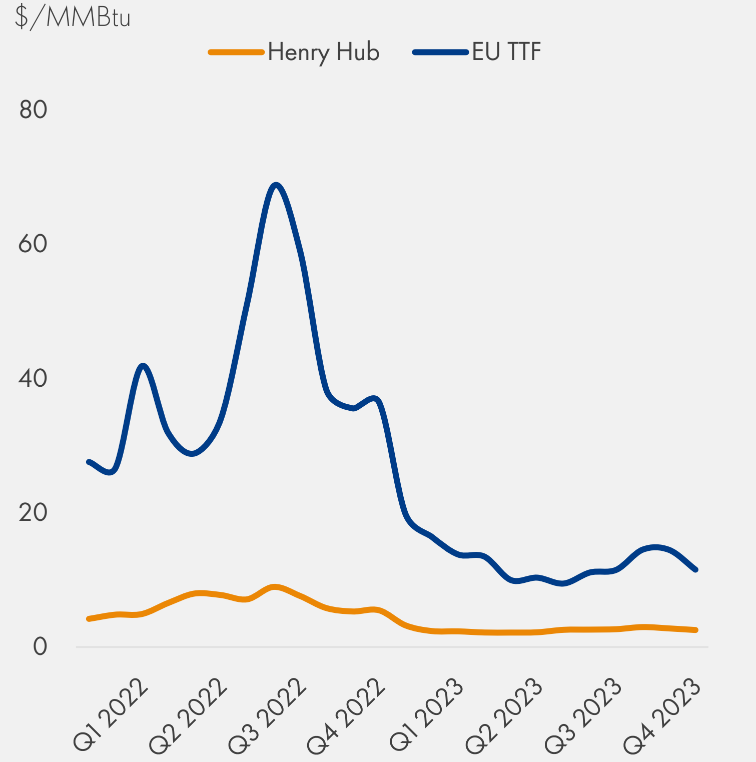
Oil



Brent:
2023: $83
2022: $101

JCC-3:
2023: $89
2022: $98

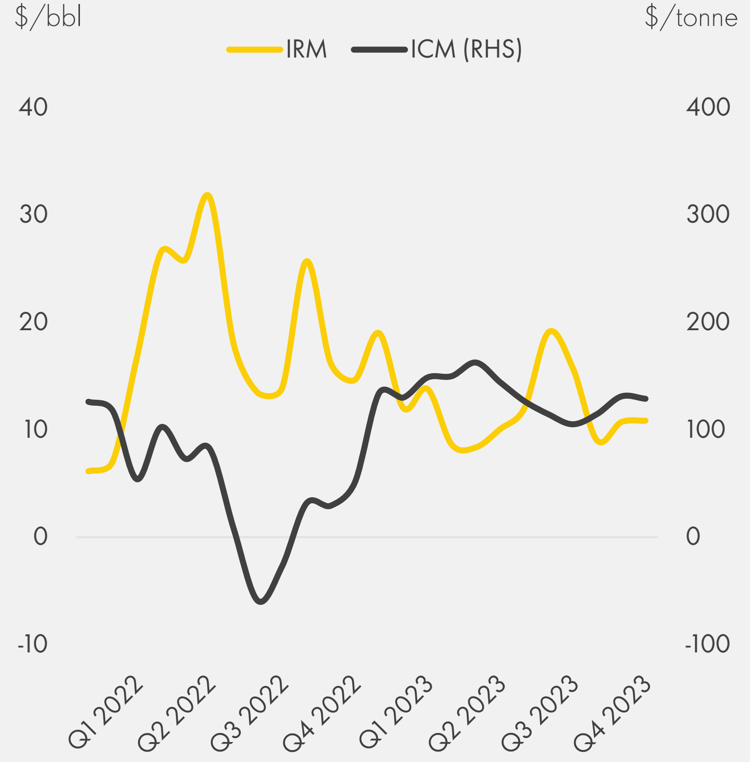
Gas



Henry Hub:
2023: $2.5
2022: $6.4

EU TTF:
2023: $13
2022: $40

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



IRM:
2023: $12
2022: $18

ICM:
2023: $133
2022: $48

Data based on monthly averages.

Financial results

Fourth quarter 2023

$ billion	Adjusted Earnings Q4 2023	Adjusted Earnings Q3 2023	Adjusted EBITDA Q4 2023	Adjusted EBITDA Q3 2023	CFFO Q4 2023	CFFO Q3 2023
Integrated Gas	4.0	2.5	6.6	4.9	3.6	4.0
Upstream	3.1	2.2	7.9	7.4	5.8	5.3
Marketing	0.7	0.7	1.3	1.5	2.7	0.9
Chemicals & Products	0.1	1.4	0.8	2.6	0.2	2.4
R&ES	0.2	(0.1)	0.2	0.1	(1.3)	(0.0)
Corporate & NCI[1]	(0.7)	(0.6)	(0.5)	(0.1)	1.5	(0.2)
Total	7.3	6.2	16.3	16.3	12.6	12.3

[1]Non-controlling interest

APM reconciliations are available in the Q4 2023 Quarterly Databook here.

Financial results

Full year 2023

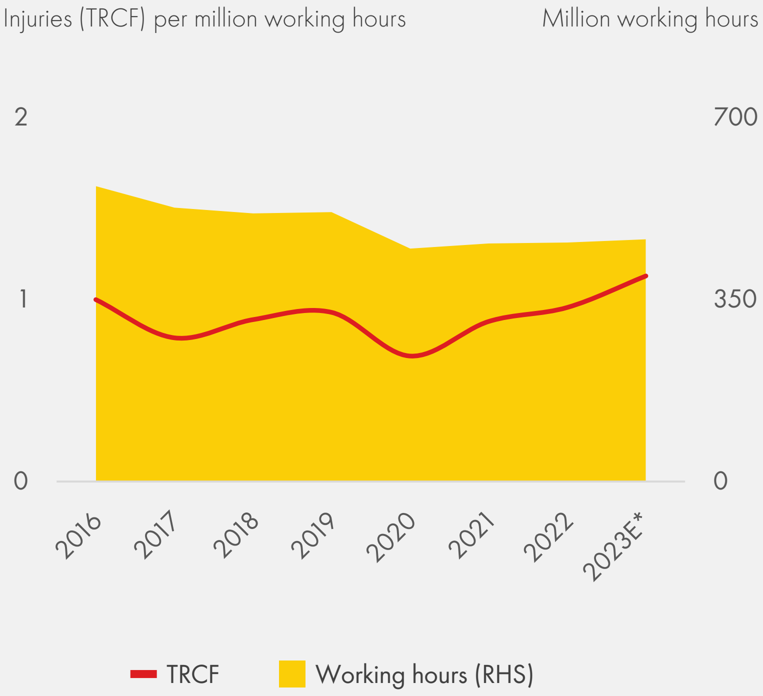
$ billion	Adjusted Earnings 2023	Adjusted Earnings 2022	Adjusted EBITDA 2023	Adjusted EBITDA 2022	CFFO 2023	CFFO 2022
Integrated Gas	13.9	16.1	23.8	26.6	17.5	27.7
Upstream	9.8	17.3	30.6	42.1	21.5	29.6
Marketing	3.2	2.8	6.0	5.3	6.1	2.4
Chemicals & Products	3.7	4.7	7.7	8.6	7.0	12.9
R&ES	0.7	1.7	1.4	2.5	3.0	(6.4)
Corporate & NCI[1]	(3.0)	(2.8)	(1.0)	(0.7)	(0.8)	2.2
Total	28.3	39.9	68.5	84.3	54.2	68.4

[1]Non-controlling interest
APM reconciliations are available in the Q4 2023 Quarterly Databook here.

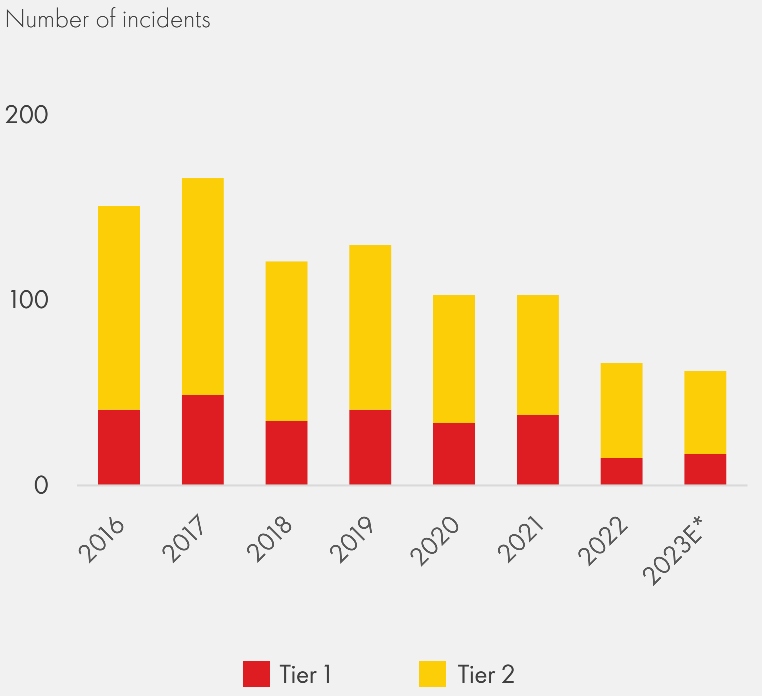
2023

HSSE performance

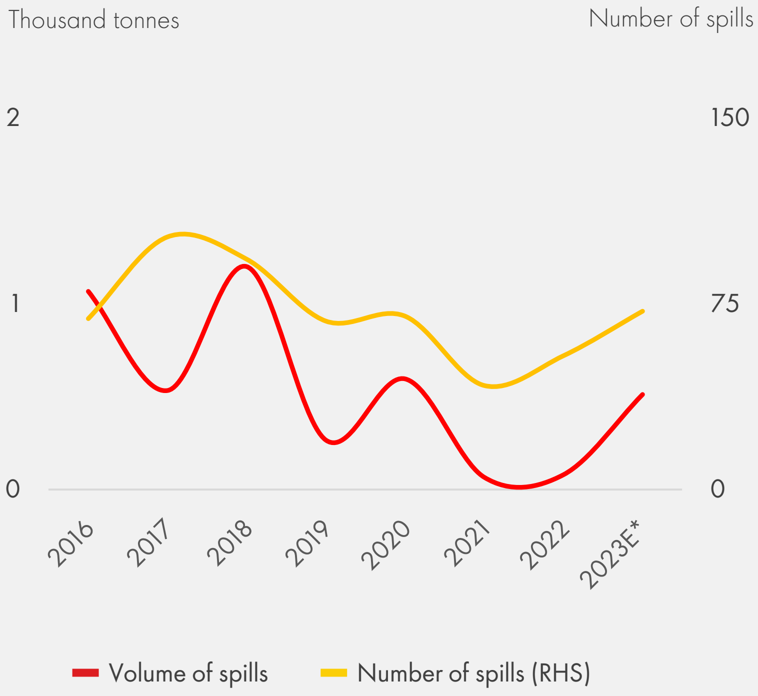
Goal Zero on safety



Process safety



Operational spills



*Preliminary results. Final results will be available in the 2023 Annual Report/Energy Transition Strategy 2024 publication.
All information on this slide relates to assets and activities under Shell's operational control.

Carbon

Significant progress on our path to net zero

UN PARIS AGREEMENT

Strategy aligns with goal to limit the increase in the global average temperature to 1.5 degrees Celsius above pre-industrial levels

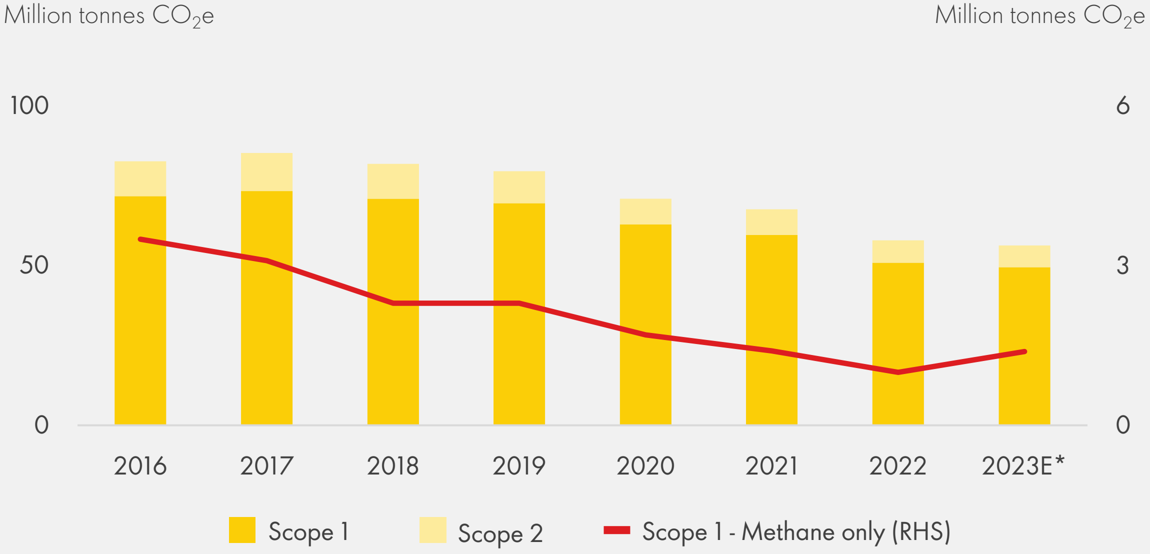
NET ZERO BY 2050

Net-zero emissions energy business by 2050 including all emissions (Scopes 1, 2 and 3)

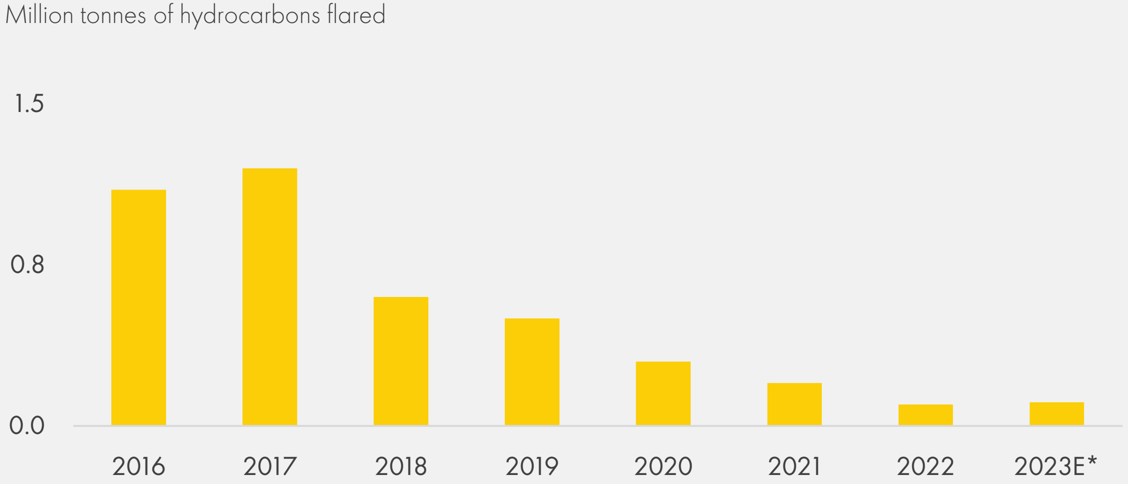
FROM 1.7 GTPA TO ZERO

We believe Shell's total carbon emissions from energy sold peaked in 2018 at around 1.7 gtpa and will be brought down to net-zero by 2050

GHG emissions



Routine flaring



*Preliminary results. Final results will be available in the 2023 Annual Report/Energy Transition Strategy 2024 publication.
All information on this slide relates to assets and activities under Shell's operational control. GHG emissions for 2023 were calculated using global warming potential (GWP) factors from the IPCC Fifth Assessment Report (AR5). Methane emissions increased in 2023 due to using AR5 GWP factors and site-specific emission factors as well as annual maintenance and operational issues. Energy Transition Strategy 2024 will update on Shell's energy transition strategy as communicated at Capital Markets Day 2023 and will set out Shell's climate targets and ambitions for the future.

Preliminary results

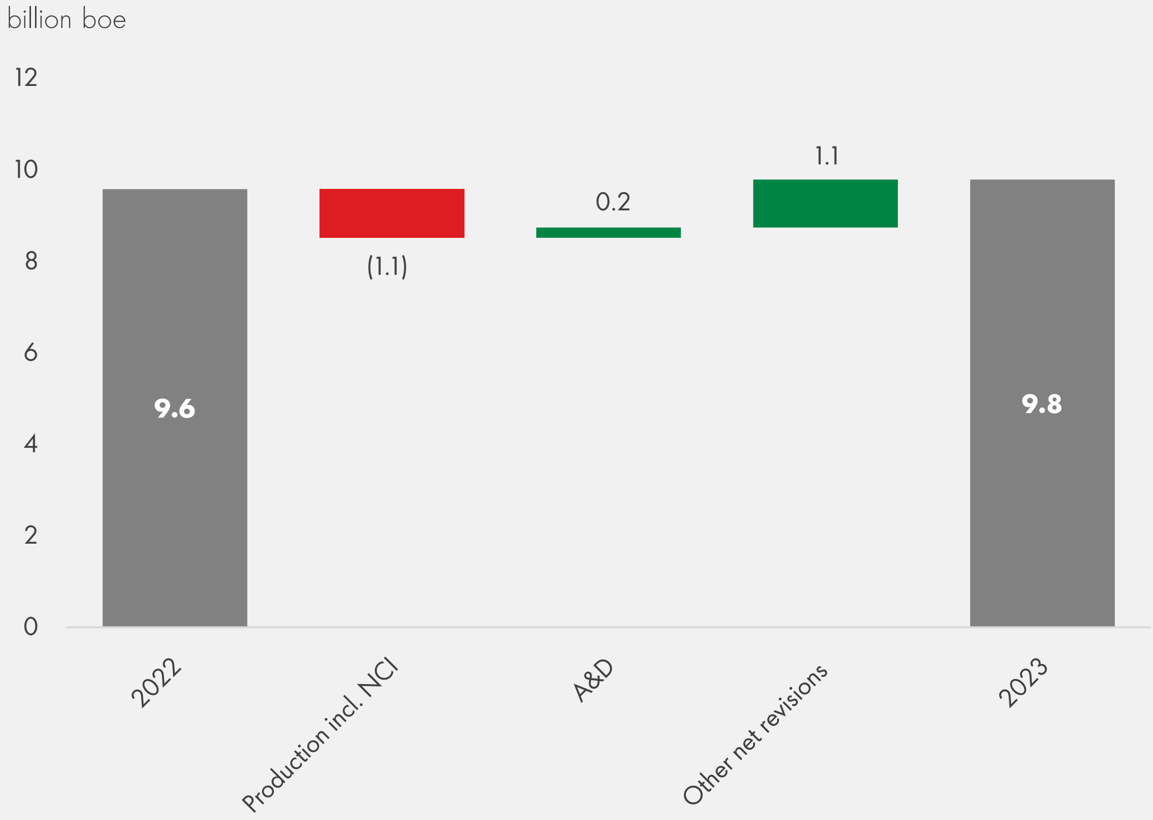
SEC proved reserves position

Reserves performance in 2023

RRR	RRR 3-year average	Reserves/Production
+120%	+120%	~9.2 years
RRR (excl. A&D) +99%	RRR 3-year average (excl. A&D) +90%	+5% vs 2022

billion boe	2021	2022	2023
Production	1.2	1.1	1.1
SEC proved reserves	9.4	9.6	9.8
Reserves/Production (years)	~7.6	~8.8	~9.2
RRR	+120%	+120%	+120%

Proved reserves 2023 vs 2022



CMD 2023

Disciplined, value-focused capital allocation

$ billion	Cash Capex 2022 actuals	Cash Capex 2023 actuals	Cash Capex 24-25	Power dilutions	Cash Capex after power dilutions 24-25	FCF 2025[1]	IRR hurdle rates CMD 2023
Integrated Gas	4	4	~5		~5	~8	11%
Upstream	8	8	~8		~8	~10	15%
Integrated Gas and Upstream	12	13	~13		~13	17-18	
Marketing	5	6[2]	~3		~3	~4	Marketing ex. LCF/EV 15% LCF 12% EV 12%
Chemicals & Products	4	3	3-4		3-4	~5	12%
R&ES	3	3	4-5	(1-2)	~3	~(2)	R&ES excl. power 10% Power generation 6-8%
Downstream and Renewables & Energy Solutions	12	11	10-12		9-10	7-8	
Total	**25**	**24**	**22-25**		**21-23**	**24-26**	

[1]For price assumptions see appendix. [2]Includes acquisition of Nature Energy (nearly $2 billion).

Deepwater: Decades of disciplined performance

Making the most of our heartlands today and tomorrow

Sustaining liquids through 2030

Major projects and tie-backs delivering material volumes by 2025

Vito ✓	Rydberg	Dover	GoM & Brazil Infill
Mero-2 ✓	Whale	Perdido Phase 3	Mero-3/4

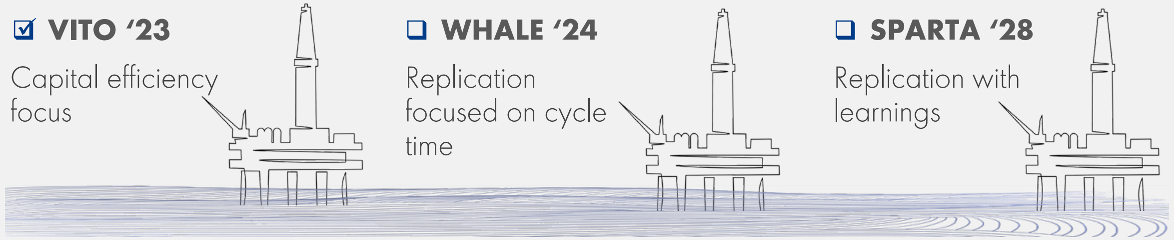
Note: ✓ indicates asset is currently operating

Maximising value through right-sizing and replication

☑ **VITO '23**
Capital efficiency focus

☐ **WHALE '24**
Replication focused on cycle time

☐ **SPARTA '28**
Replication with learnings



Consistent performance, continuous improvement

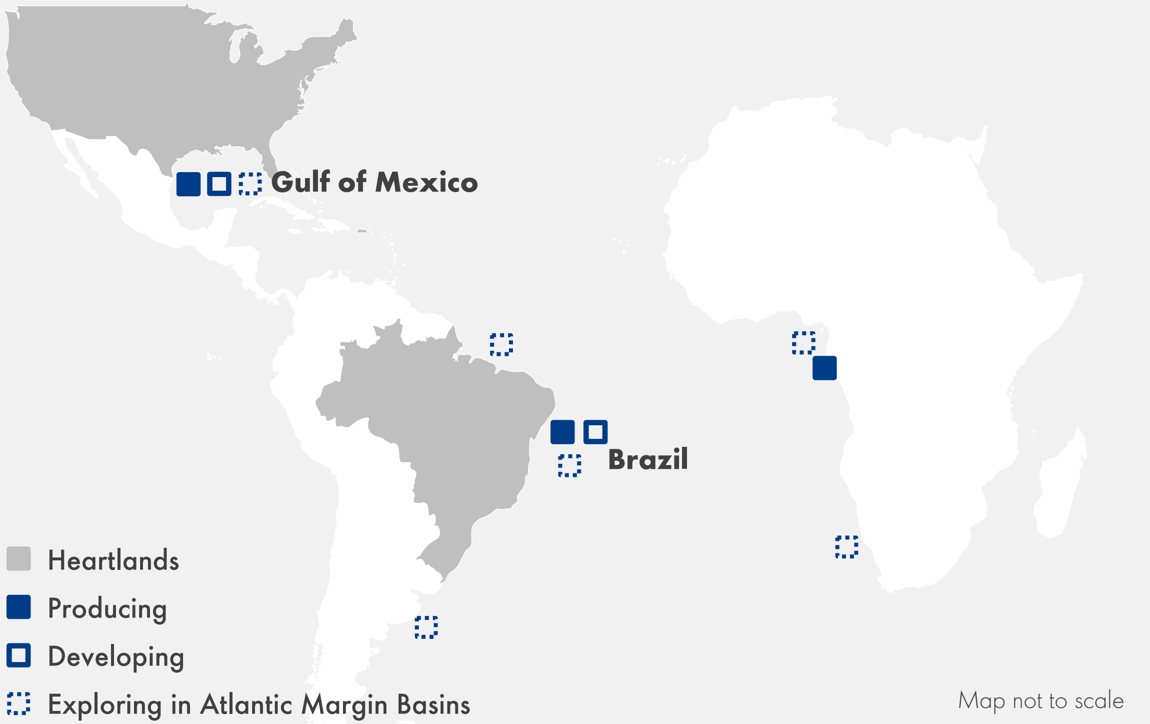
Highest production in more than a decade. Consistently delivering top-quartile wells, reservoir and facilities optimisation, along with strong availability

Amongst the lowest GHG intensity[1] in a growing portfolio, with equity deepening in advantaged basins

Well positioned for 2030s+

Funnel of opportunities into the next decade

Sparta	Vito waterflood[2]	Namibia[2]	Gato do Mato[2]

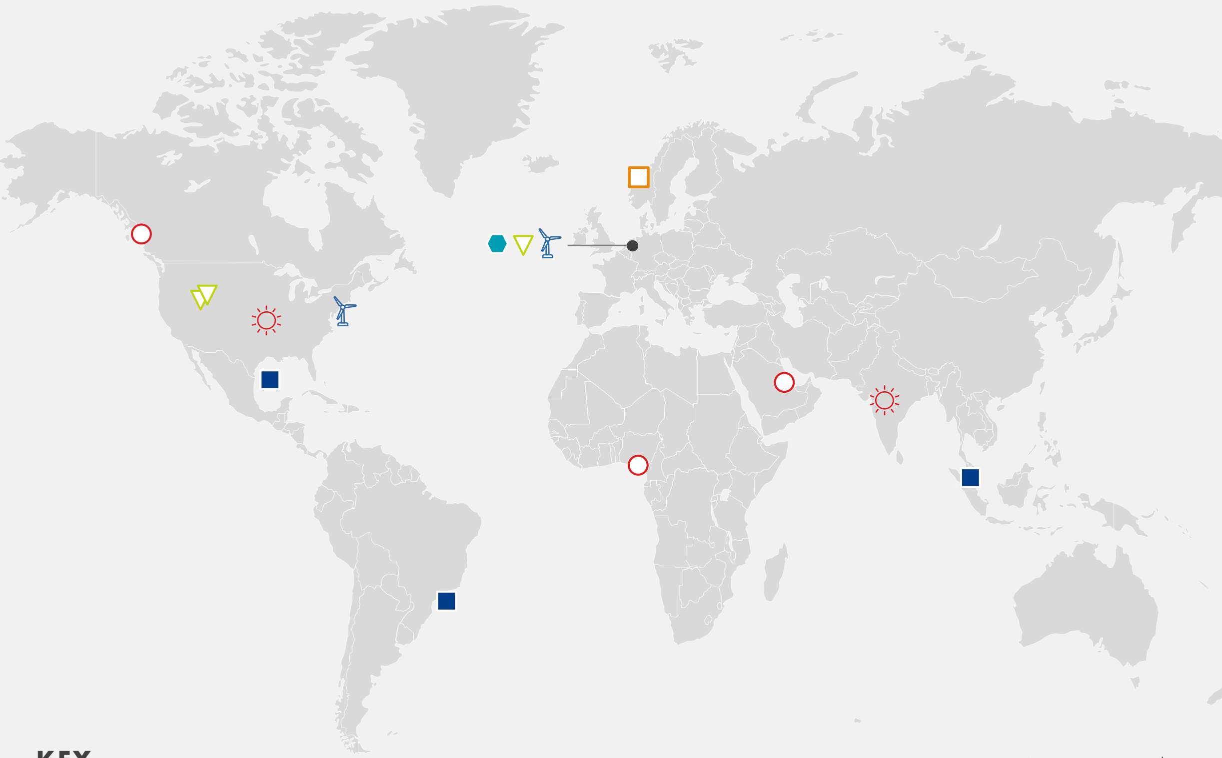


Map represents Shell's deepwater portfolio and excludes additional deepwater activity in Malaysia

[1]References our US Gulf of Mexico (GoM) production having one of the lowest GHG intensity in the world in comparison to other IOGP (International Association of Oil and Gas Producers) members (2022 IOGP report). [2]Pre-FID

Pipeline of major projects

Q4 2023 updates:
Mero-2 start-up, Sparta FID



KEY Map not to scale

- Upstream
- Low-carbon fuels
- Solar
- Hydrogen electrolyser
- Liquefaction plants
- CCS
- Offshore wind

Projects under construction	Peak production/Capacity/ Products (100%)	Shell share %	Country
Start-up 2024-2025			
Mero-3 [A]	180 kboe/d	19.3	Brazil
Mero-4 [A]	180 kboe/d	19.3	Brazil
Whale	100 kboe/d	60	USA
LNG Canada T1-2	14 mtpa	40	Canada
Sprng Energy (multiple) [B]	1,118 MW	100	India
Savion (multiple) [B]	491 MW	100	USA
CrossWind/HKN [B]	759 MW	79.9	Netherlands
Shell Bovarius	400,000 MMBtu RNG	100	USA
Shell Friesian	350,000 MMBtu RNG	100	USA
Northern Lights JV (Phase 1)	1.5 mtpa CO_2 captured and/or stored	33.3	Norway
Start-up 2026+			
Marjoram/Rosmari	100 kboe/d	80	Malaysia
Sparta	90 kboe/d	51	USA
NLNG T7	7.6 mtpa	26	Nigeria
QatarEnergy LNG NFE(2)	8 mtpa	25*	Qatar
QatarEnergy LNG NFS(2)	6 mtpa	25*	Qatar
HEFA Biofuels Plant Rotterdam	820,000 tonnes of renewable fuels	100	Netherlands
Holland Hydrogen I	200 MW	100	Netherlands
Ecowende/HKW [B]	760 MW	60	Netherlands
Atlantic Shores - Project 1 [B]	1,509 MW	50	USA

[A] Subject to unitisation agreements, production shown is FPSO oil capacity as per operator.
[B] Renewable generation – capacity under construction and/or committed for sale, with multiple start-up dates.

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

Further details are available on our investors page on shell.com

Appendix

Additional definitions

Metric	Definition
Price-normalised free cash flow (FCF)	FCF 2022 has been normalised to prices of Brent $65/bbl, Henry Hub (and related gas markers) $4/MMBtu and historical average chemical and refining margins. FCF 2023 normalised to prices of $65/bbl Brent and $4/MMBtu Henry Hub (both real 2022), indicative chemical margins of $150 to $250 per tonne (nominal) and indicative refining margins of $4 to $6 per barrel (nominal). 2025/2030 projections $65/bbl Brent and $4/MMBtu Henry Hub (both real 2022), indicative chemical margins of $150 to $250 per tonne (nominal) and indicative refining margins of $4 to $6 per barrel (nominal).
Price-normalised FCF/share	Price-normalised FCF divided by shares outstanding at the end of the period. The outstanding number of shares excludes shares held in trust. (2022: 6,971 million shares, 2023: 6,486 million shares).
Structural cost reduction	Structural cost reduction describes decreases in underlying operating expenses as a result of operational efficiencies, divestments, workforce reductions and other cost saving measures that are expected to be sustainable compared with 2022 levels. The total change between periods in underlying operating expenses will reflect both structural cost reductions and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations. Estimates of cumulative annual structural cost reduction may be revised depending on whether cost reductions realised in prior periods are determined to be sustainable compared to 2022 levels. Structural cost reductions are stewarded internally to support management's oversight of spending over time. 2025 target reflects annualised saving achieved by end-2025.