Delivering more value, with less emissions

Energy Transition Strategy 2024

#PoweringProgress

Shell plc | Annual ESG Update 2024

Our agenda and speakers for today

(GMT)	
15:00 – 15:05	**Welcome**
15:05 – 16:00	**Shell's strategy to 2030** **Delivering more value, with less emissions**
16:00 – 16:15	**Break**
16:15 – 16:50	**Fireside Chat and Q&A**
16:50 – 17:00	**Closing remarks**

In person only

17:00 – 18:00	**Reception**

Wael Sawan
Chief Executive Officer

Sinead Gorman
Chief Financial Officer

Andreas Bork
VP Investor Relations ESG

Laszlo Varro
VP Strategy Insights & Scenarios

Cautionary note

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

Forward-looking statements: This presentation contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim"; "ambition"; ''anticipate''; ''believe''; "commit"; "commitment"; ''could''; ''estimate''; ''expect''; ''goals''; ''intend''; ''may''; "milestones"; ''objectives''; ''outlook''; ''plan''; ''probably''; ''project''; ''risks''; "schedule"; ''seek''; ''should''; ''target''; ''will''; "would" and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this presentation, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, judicial, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak, regional conflicts, such as the Russia-Ukraine war, and a significant cybersecurity breach; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Shell plc's Form 20-F for the year ended December 31, 2023 (available at www.shell.com/investors/news-and-filings/sec-filings.html and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this presentation and should be considered by the reader. Each forward-looking statement speaks only as of the date of this presentation, March 27, 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.

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

Shell's 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 NCI targets over the next ten years. However, Shell's operating plans cannot reflect our 2050 net-zero emissions target, as this target is currently outside our planning period. In the future, as society moves towards net-zero emissions, we expect Shell's operating plans to reflect this movement. However, if society is not net zero in 2050, as of today, there would be significant risk that Shell may not meet this target.

Sky 1.5 Scenario: This presentation contains data and analysis from Shell's Sky 1.5 scenario. Shell Scenarios are not intended to be projections or forecasts of the future. Shell scenarios including the scenarios contained in the presentation are not Shell's strategy or business plan. When developing Shell's strategy, our scenarios are one of many variables that we consider. Ultimately, whether society meets its goals to decarbonize is not within Shell's control. While we intend to travel this journey in step with society, only governments can create the framework for success. The Sky 1.5 scenario starts with data from Shell's Sky scenario, but there are important updates. First, the outlook uses the most recent modelling for the impact and recovery from COVID-19 consistent with a Sky 1.5 scenario narrative. Second, it blends this projection into existing Sky (2018) energy system data by around 2030. Third, the extensive scaleup of nature-based solutions is brought into the core scenario, which benefits from extensive new modelling of that scale-up. (In 2018, nature-based solutions required to achieve 1.5°C above pre-industrial levels by the end of this century were analysed as a sensitivity to Sky. This analysis was also reviewed and included in the IPCC Special Report on Global Warming of 1.5°C (SR15). Fourth, our new oil and natural gas supply modelling, with an outlook consistent with the Sky 1.5 narrative and demand, is presented for the first time. Fifth, the Sky 1.5 scenario draws on the latest historical data and estimates to 2020 from various sources, particularly the extensive International Energy Agency energy statistics. As with Sky, this scenario assumes that society achieves the 1.5°C stretch goal of the Paris Agreement. It is rooted in stretching but realistic development dynamics today but explores a goal-oriented way to achieve that ambition. We worked back in designing how this could occur, considering the realities of the situation today and taking into account realistic timescales for change. Of course, there is a range of possible paths in detail that society could take to achieve this goal. Although achieving the goal of the Paris Agreement and the future depicted in Sky 1.5 while maintaining a growing global economy will be extremely challenging, today it is still a technically possible path.

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

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

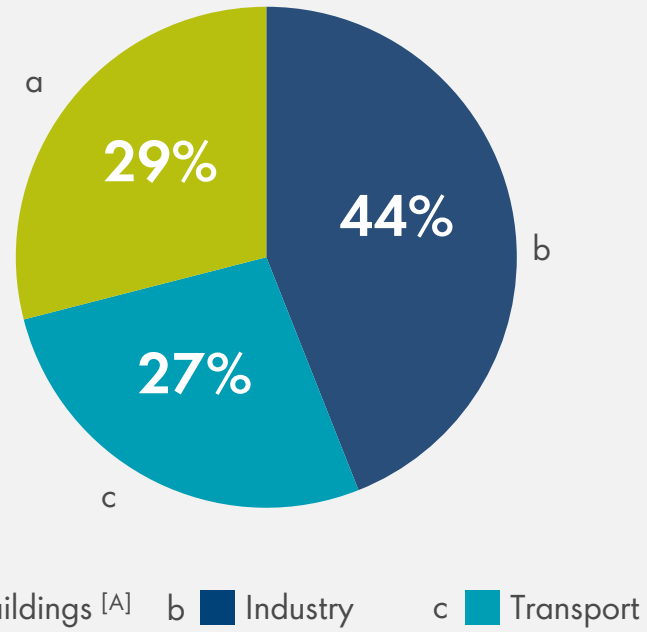
We may have used certain terms, such as resources, in this presentation that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available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

Our strategy to 2030

Delivering more value, with less emissions

Progress in the energy transition has not been uniform

Share of the world's final energy demand



Share of energy today being supplied by low carbon sources

Buildings [A]

64%

Industry

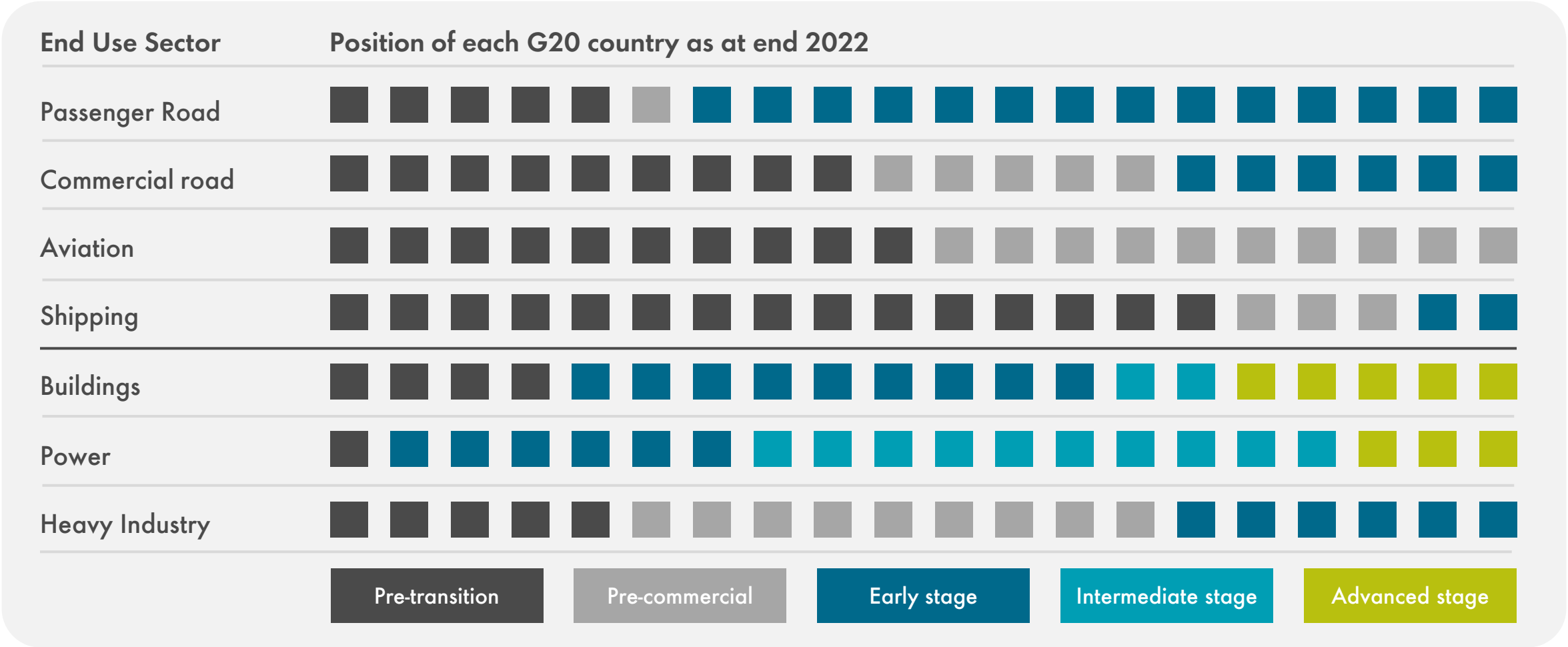
36%

Transport

6%

For Transport, Industry and Buildings, electricity and traditional biomass is included as low carbon energy. Percentages on final energy basis. Source: Shell analysis of IEA's Extended Balances (2023 Edition).
[A] Buildings also contains energy to the services sector, including growing demand from data centers.

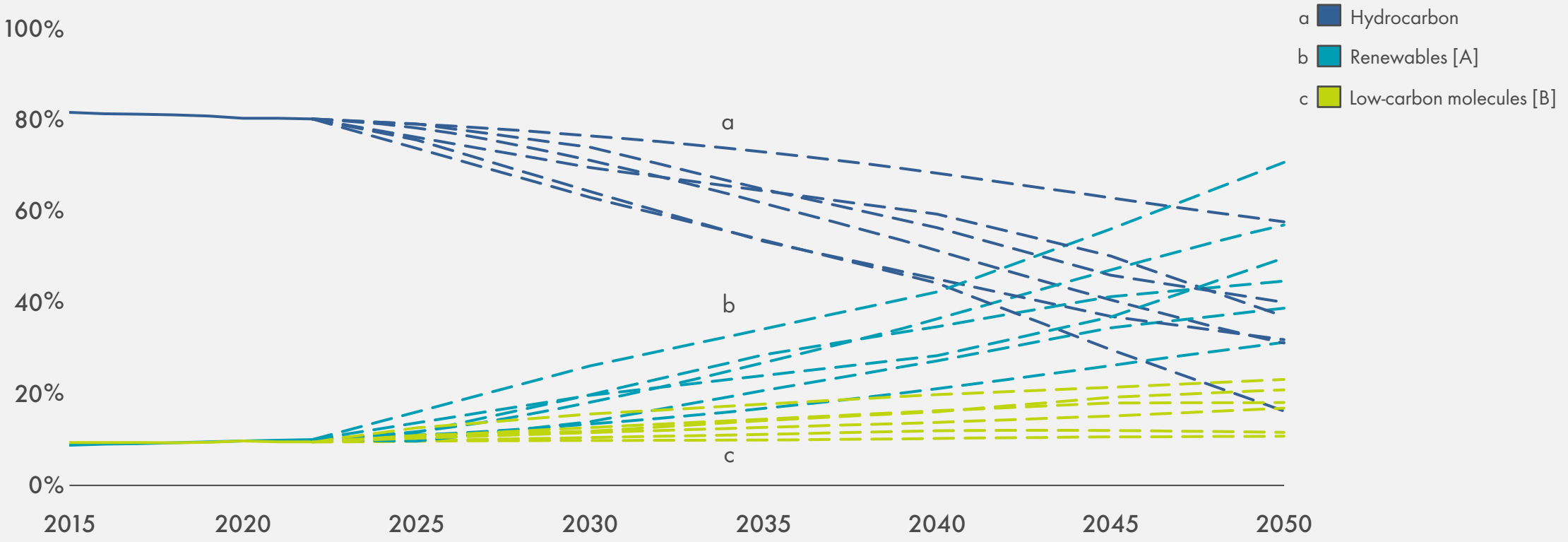
Countries are moving at different paces



Shell internal analysis of progress in the energy transition by sector. It illustrates progress in stages, from pre-transition to net-zero emissions, based on the level of energy demand being met by low carbon sources. Each box represents a G20 country/region. To date, no country or sector has reached net-zero emissions.

The shape of the future energy system remains uncertain

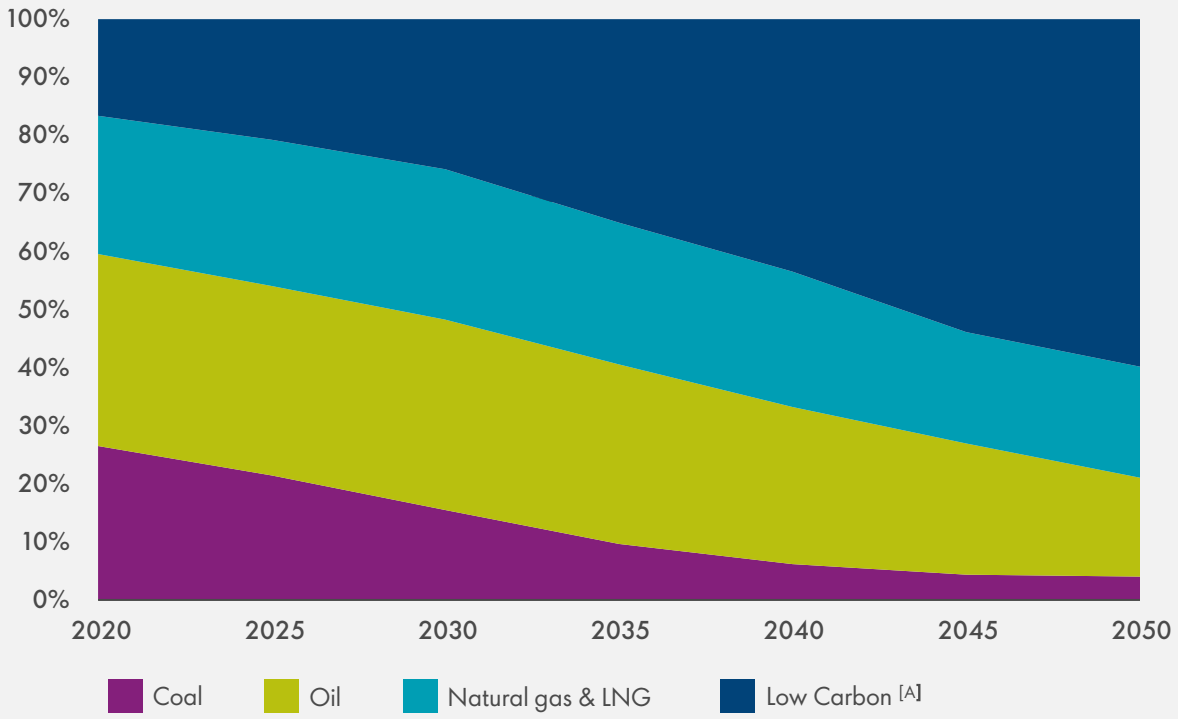
Share of Global Primary Energy Mix



Scenarios included: Shell Sky2050 and Archipelagos; C1 & C2 from AR 6 (average of); IEA NZE & APS
[A] Renewables category includes contribution to energy from renewable power sources (wind, solar and hydroelectric) and nuclear power.
[B] Low carbon molecules includes biofuels and biomass.

Evolving demand requires a balanced and orderly transition

World primary energy mix



Our core energy transition beliefs

LNG will play a critical role in the energy transition, including replacing coal in heavy industry

Oil will have a continued role in transport, with growth in demand slowing over time

Low-carbon molecules and renewable power will underpin the future energy system

Carbon abatement and removal solutions will be needed for the world to achieve net zero

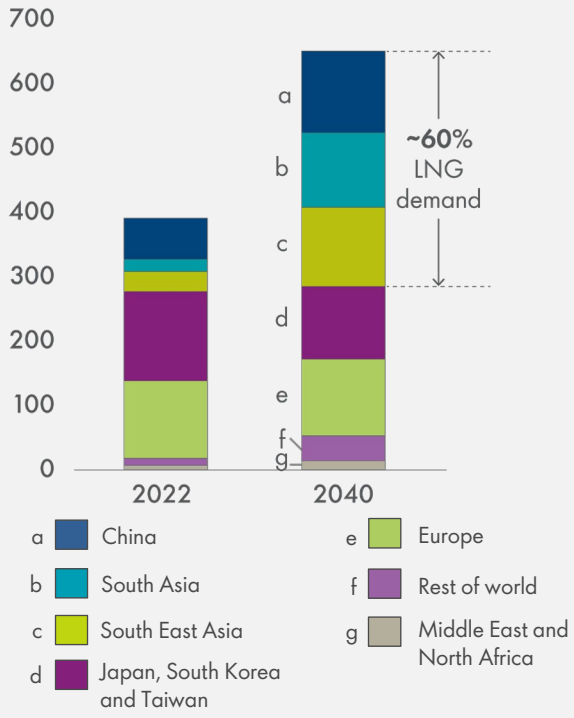
Source: Shell internal analysis of the IPCC Sixth Assessment Report C2 scenarios database hosted by IIASA.
[A] Includes renewable electricity, nuclear and biomass.

Oil and gas will have a role for the foreseeable future

LNG demand will continue to grow, driven by Asian markets, while playing a key role in the transition

Demand by region [A]

Mtpa LNG



Role in the transition

Displacing coal in heavy industry applications

Reducing air pollution from power generation

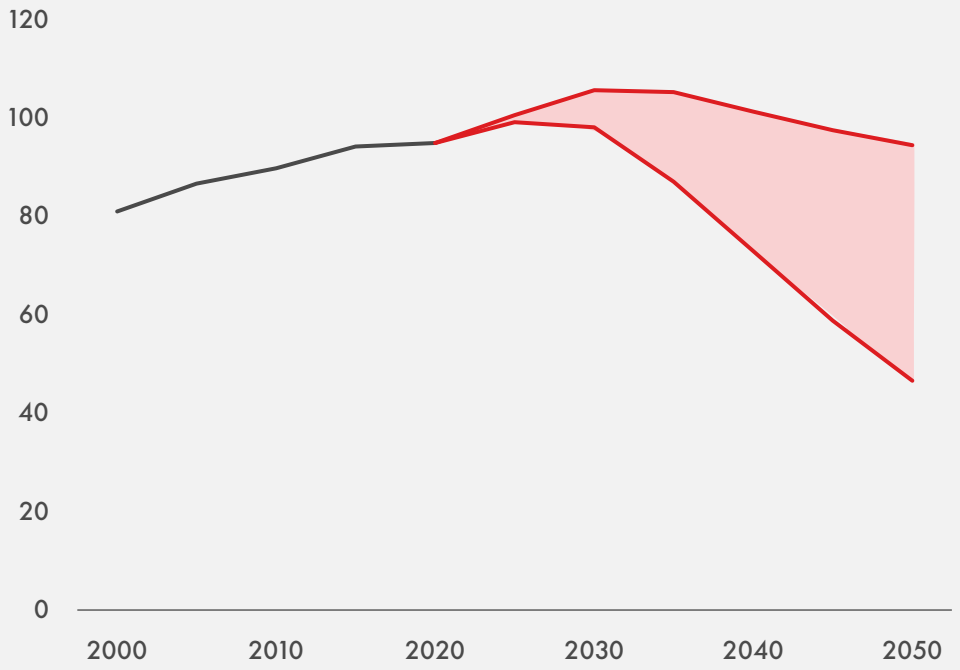
Providing grid stability and energy security

Helping lower emissions in the marine sector

Oil demand growth will slow and then decline with a key role remaining in the transport sector

Oil demand forecast scenario range [B]

Mboe/day

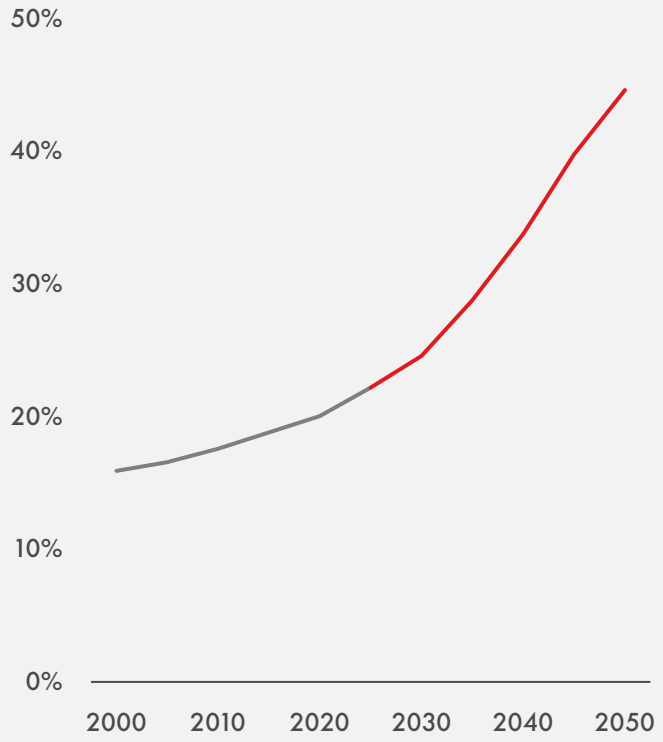


[A] Shell internal analysis of market demand. [B] Shell Sky2050 and Archipelagos scenarios.

Low and negative carbon solutions will accelerate to drive decarbonisation

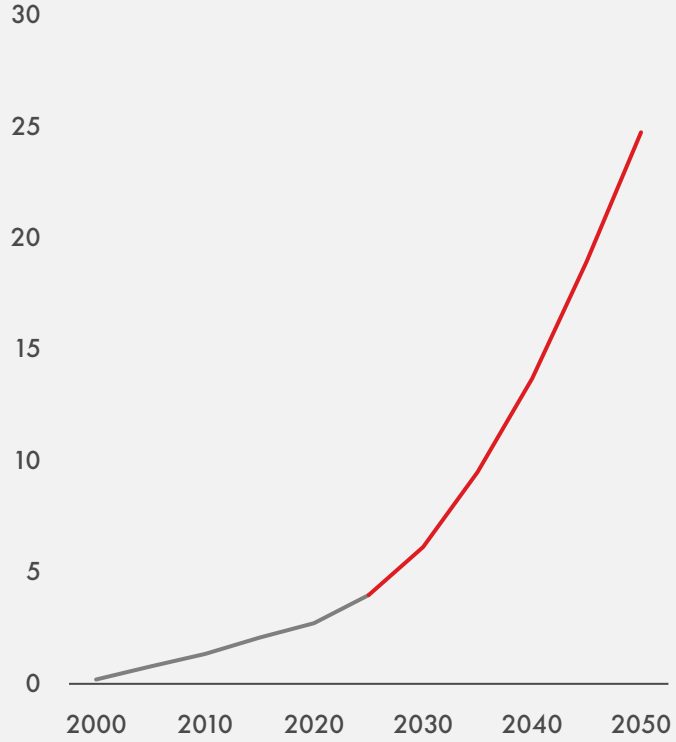
Accelerating electrification of energy demand

Share of final energy electrified (%)



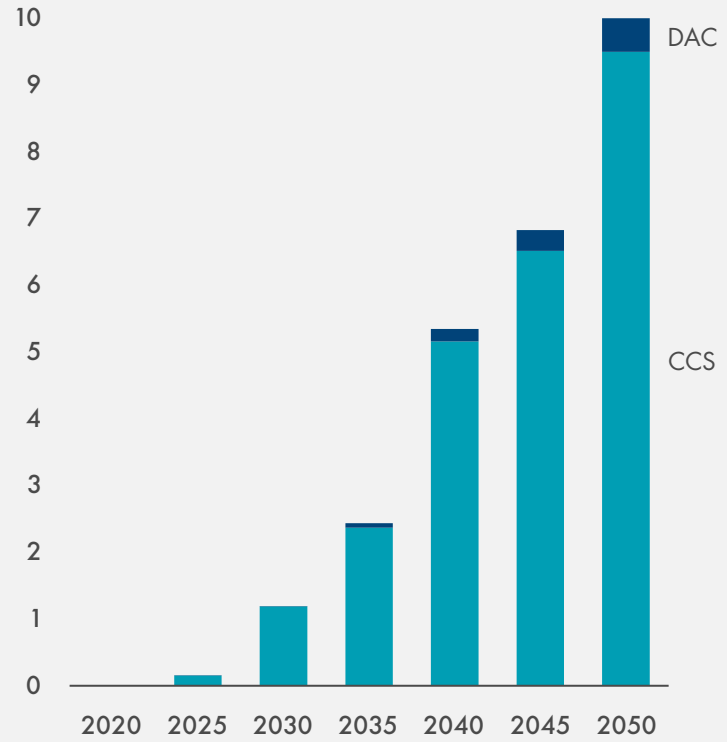
Exponential growth in low-carbon molecules

Low Carbon Molecule Demand (Mboe/day)



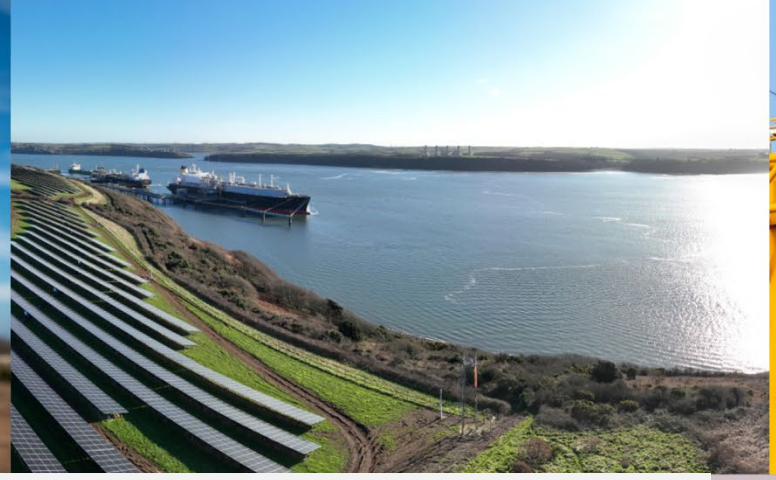
Unparalleled scaling of carbon removal solutions

CO_2 Storage & Removal (Gt/year)



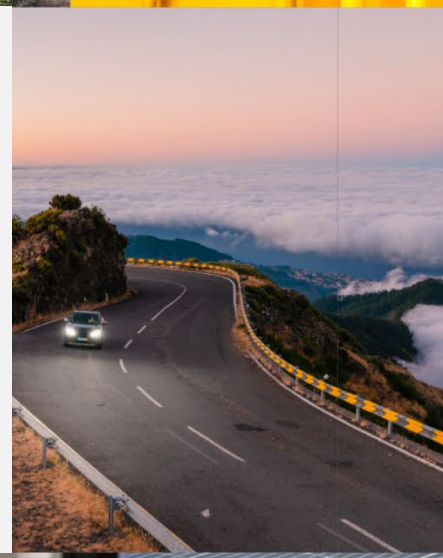
Source: Shell internal analysis of the IPCC Sixth Assessment Report C2 scenarios database hosted by IIASA.

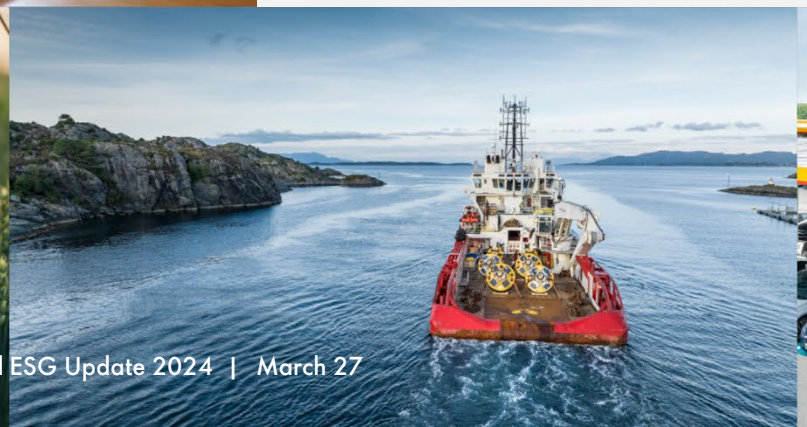




Net-zero emissions by 2050

Aiming to lead where we have competitive strengths and where we believe we can make the most impact in the energy transition






The investment case through the energy transition

Providing Energy Security

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

Investing ~$40 billion[A] 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[A] [B] into Downstream and Renewables & Energy Solutions, of which $10-15 billion[A] 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[C]

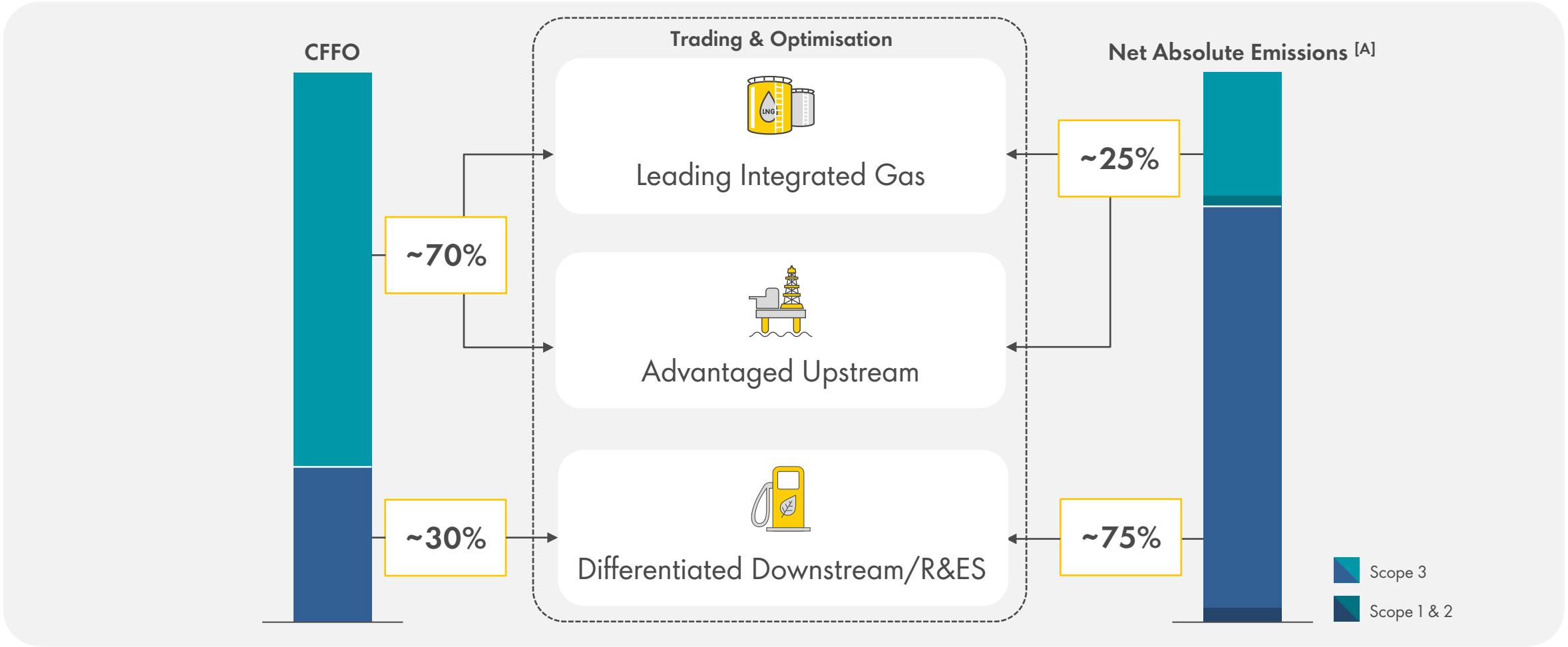
Committed to Enhancing Shareholder Returns

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

Delivered dividend per share increase of 25% in 2023 (vs 2022) & $14.6 billion of buybacks completed in 2023

[A] 2023-2025 [B] Includes infrastructure & assets (~$20 billion) and low-carbon energy solutions ($10-15 billion).
[C] 2022 to 2025, for price assumptions see appendix.

Delivering more value, with less emissions

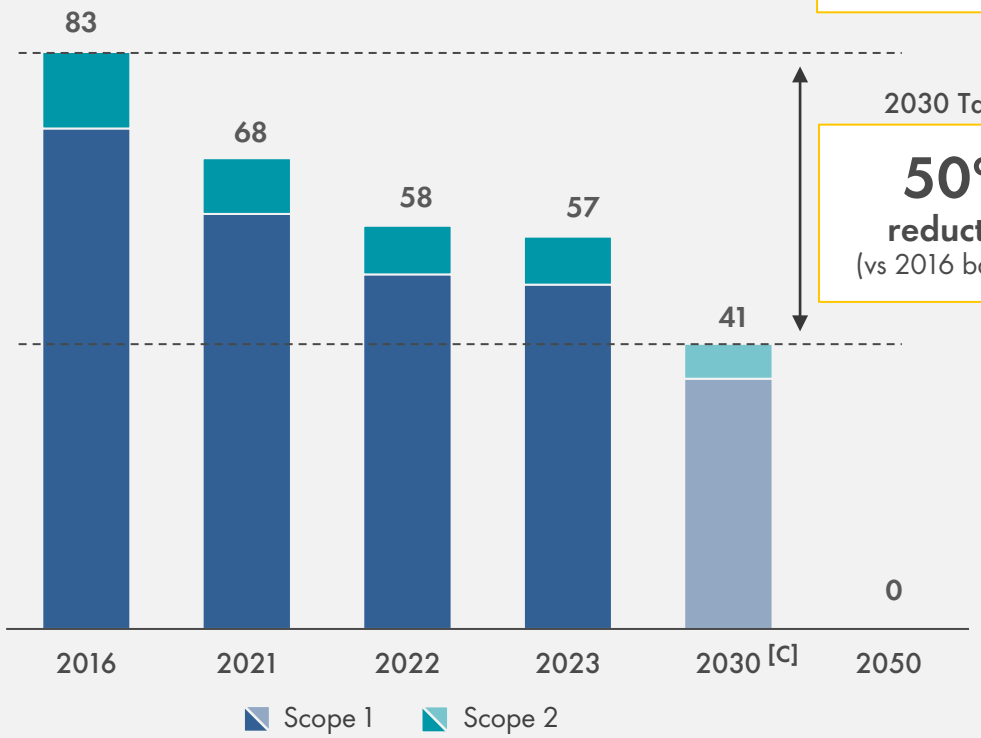


[A] Net Absolute Emissions cover the Scope 1, 2 and 3 emissions from our energy products; these are calculated by product and allocated to businesses based on final point of sales. Emissions associated with Upstream production are largely included under Downstream as the point of sale.

Continuing to reduce emissions from our own operations

Scope 1 & 2 emissions [A]

Million tonnes CO_2e



Today

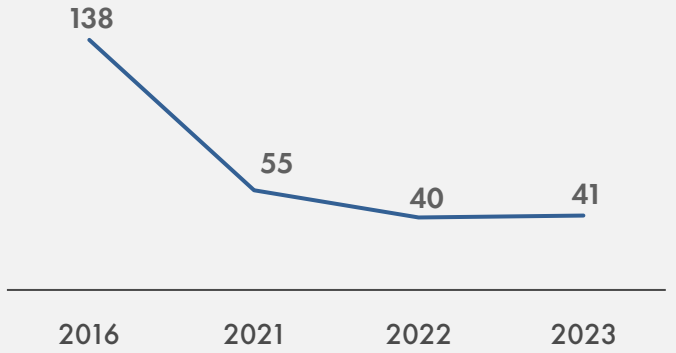
31% reduction (vs 2016)

2030 Target

50% reduction (vs 2016 baseline)

Methane emissions [B]

Thousand tonnes



Today

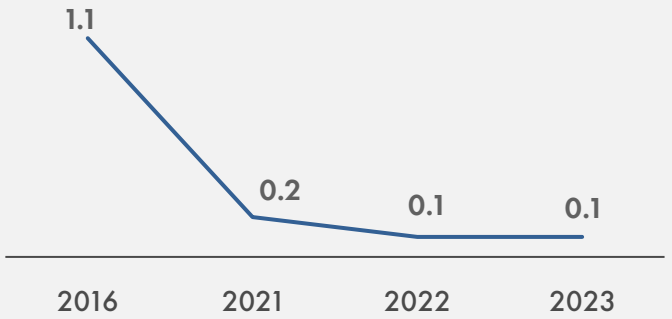
70% reduction (vs 2016)

2030 Target

Near-zero methane emissions

Routine flaring [B]

Million tonnes of hydrocarbons flared



Today

91% reduction (vs 2016)

2025 Target

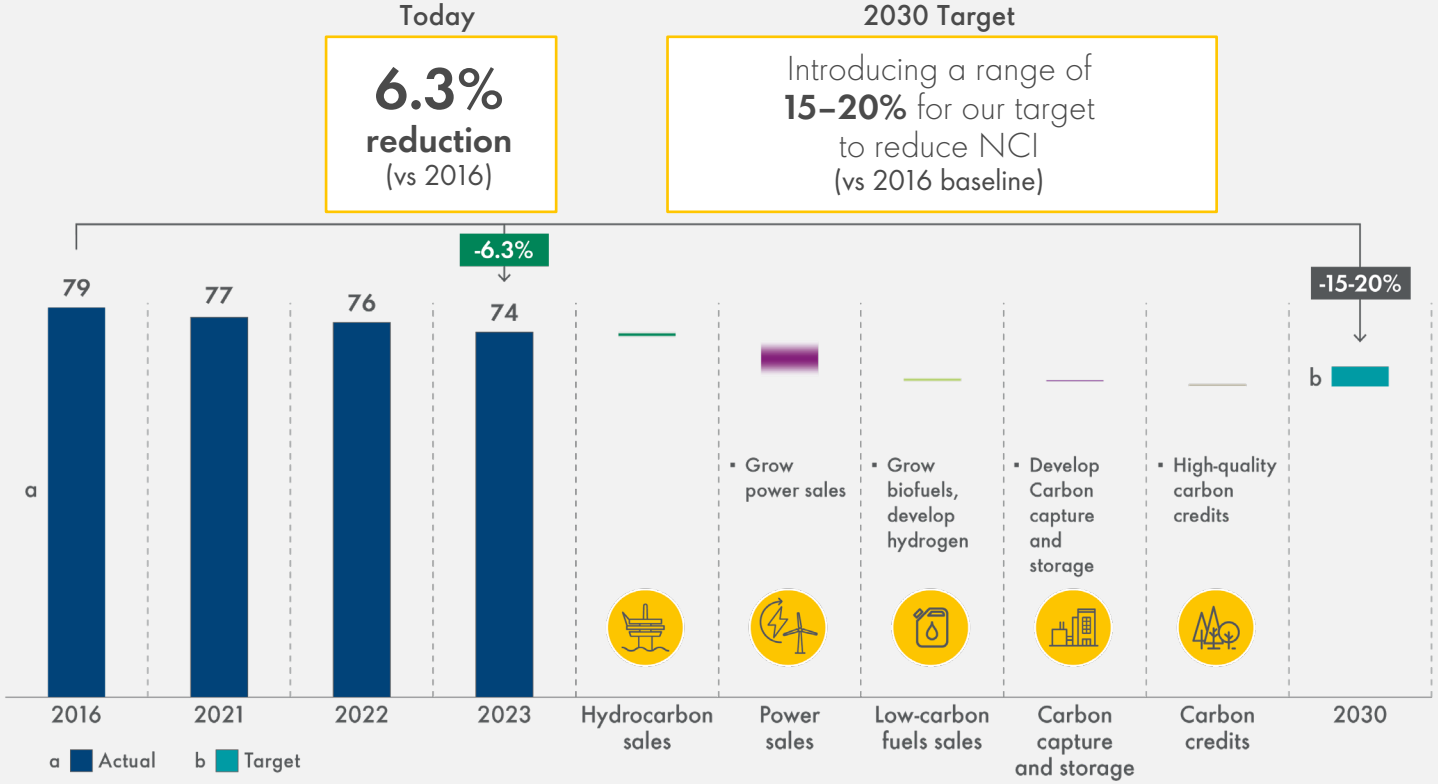
Eliminate routine flaring [D]

[A] Covers all Scope 1 and 2 emissions under Shell's operational control, on a net basis. 2016 reference year. [B] Operational control boundary.
[C] Including nature-based solutions. [D] From upstream operations; subject to completion of the sale of Shell Petroleum Development Company of Nigeria Limited.

Reducing emissions from the products we sell

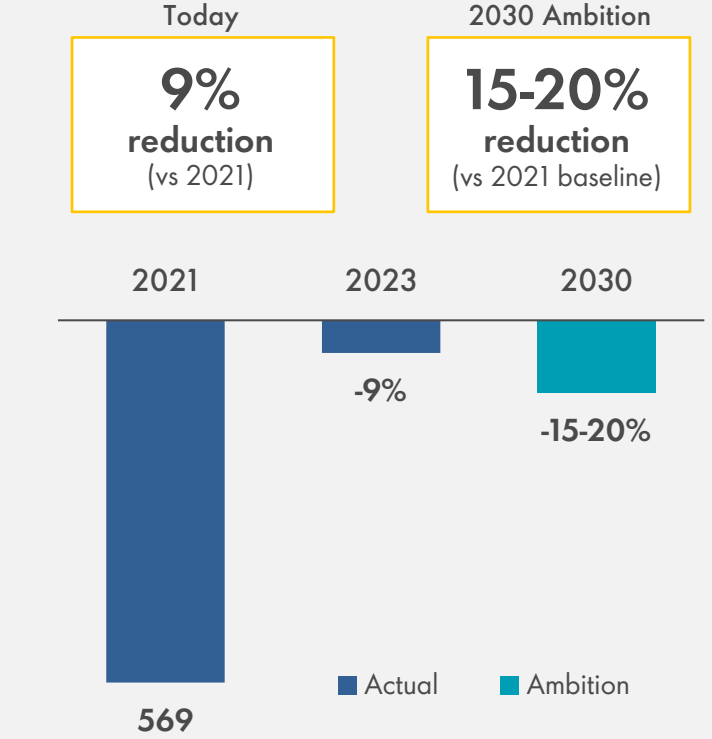
Net carbon intensity [A]

Grams of CO_2e per megajoule (gCO_2e/MJ)



Scope 3 emissions from Oil Products [B]

Million tonnes CO_2e



[A] Covers all Scope 1, 2 and 3 emissions as measured by our Net Carbon Footprint (NCF) methodology, available on our website. 2016 reference year.
[B] Covers Scope 3 emissions (Category 11) related to the use of our oil products. These amounted to 517 million tonnes CO_2e in 2023, 569 million tonnes CO_2e in 2021, the reference year for this ambition, and 819 million tonnes CO_2e in 2016.

A focused multi-energy company enabling decarbonisation

Our energy transition plans cover all our businesses

Leading Integrated Gas

Growing our world-leading LNG business with lower carbon intensity

Advantaged Upstream

Cutting emissions from oil and gas production while keeping oil production stable

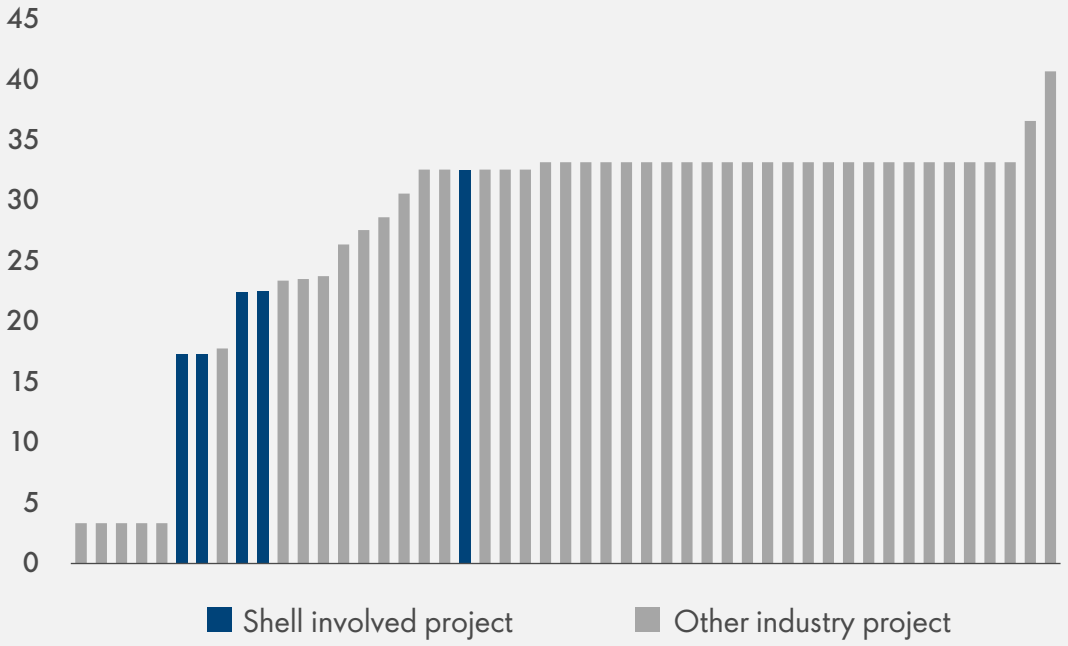
Differentiated Downstream, Renewables & Energy Solutions

Transforming our businesses to offer more low-carbon solutions while reducing sales of oil products

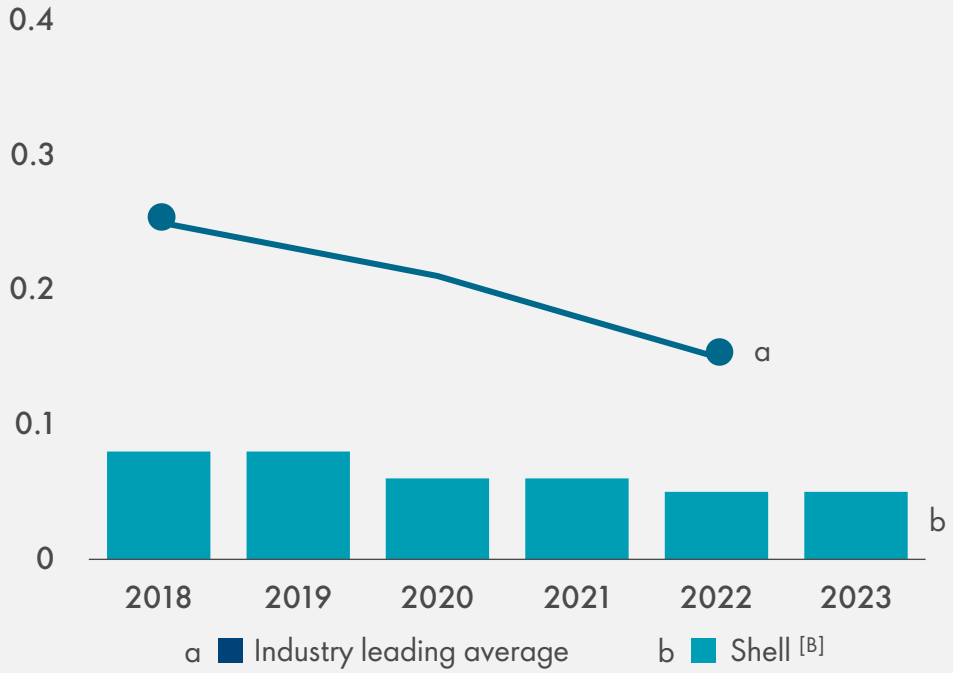
Trading and optimisation capabilities

Supplying LNG with some of the lowest carbon intensity

Developing projects with some of the lowest GHG emission intensity



Consistently ahead of the industry average in methane emission performance [A]



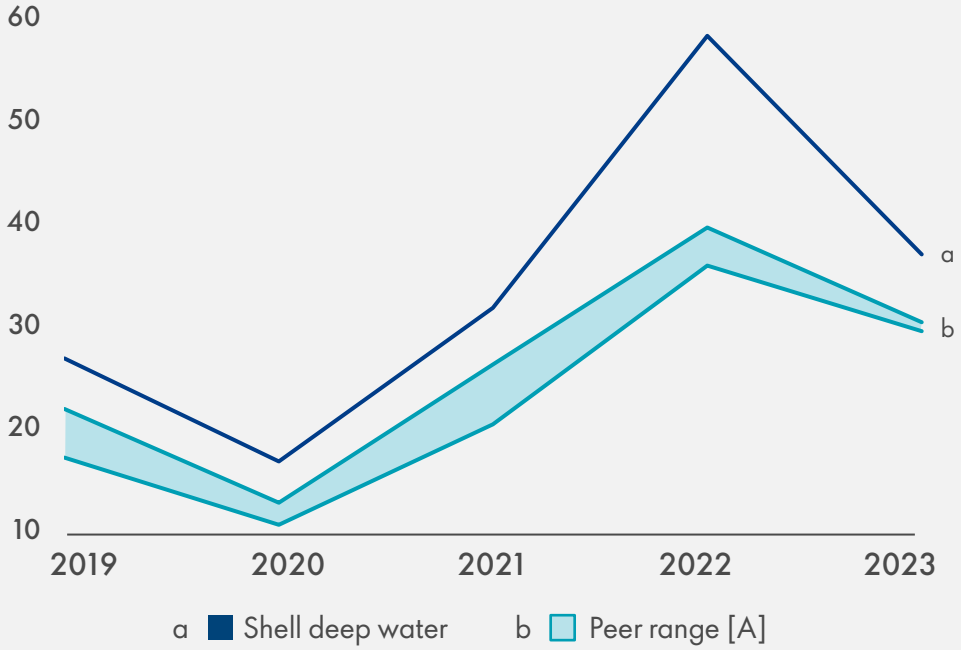
Liquefaction GHG intensities from all Woodmac projects onstream after 2023.
Projects with intensities of ~3 tCO2e/kboe are associated with carbon capture.

[A] Aggregated average performance of Oil and Gas Climate initiative companies.
[B] Methane emissions intensity from all oil and gas assets for which Shell is the operator that market their gas (including LNG and GTL assets).

Delivering high value, low carbon oil

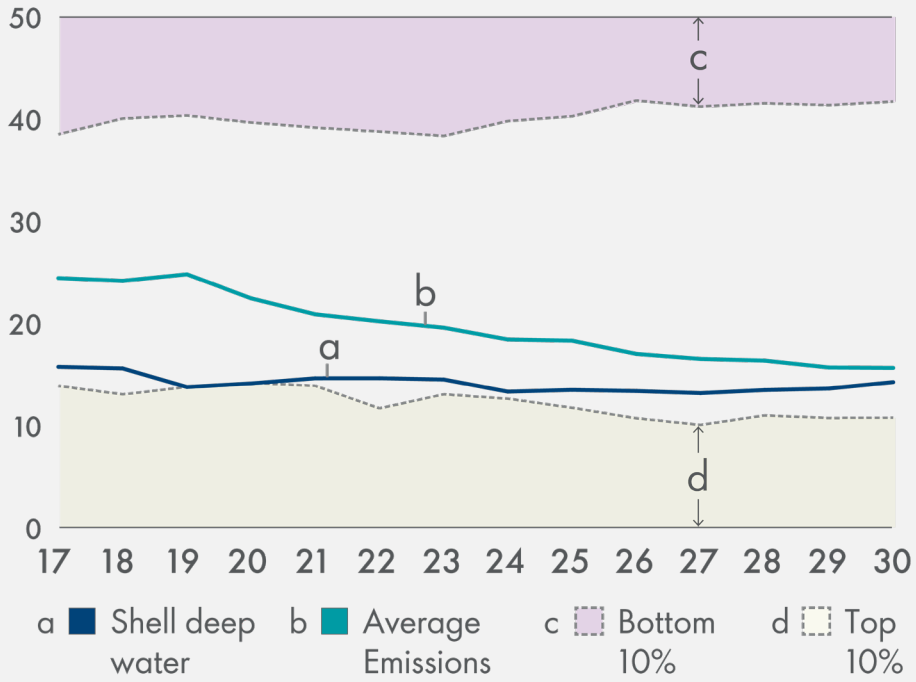
More value: Shell deep-water unit CFFO excluding working capital compared with peers

$ per barrel of oil equivalent



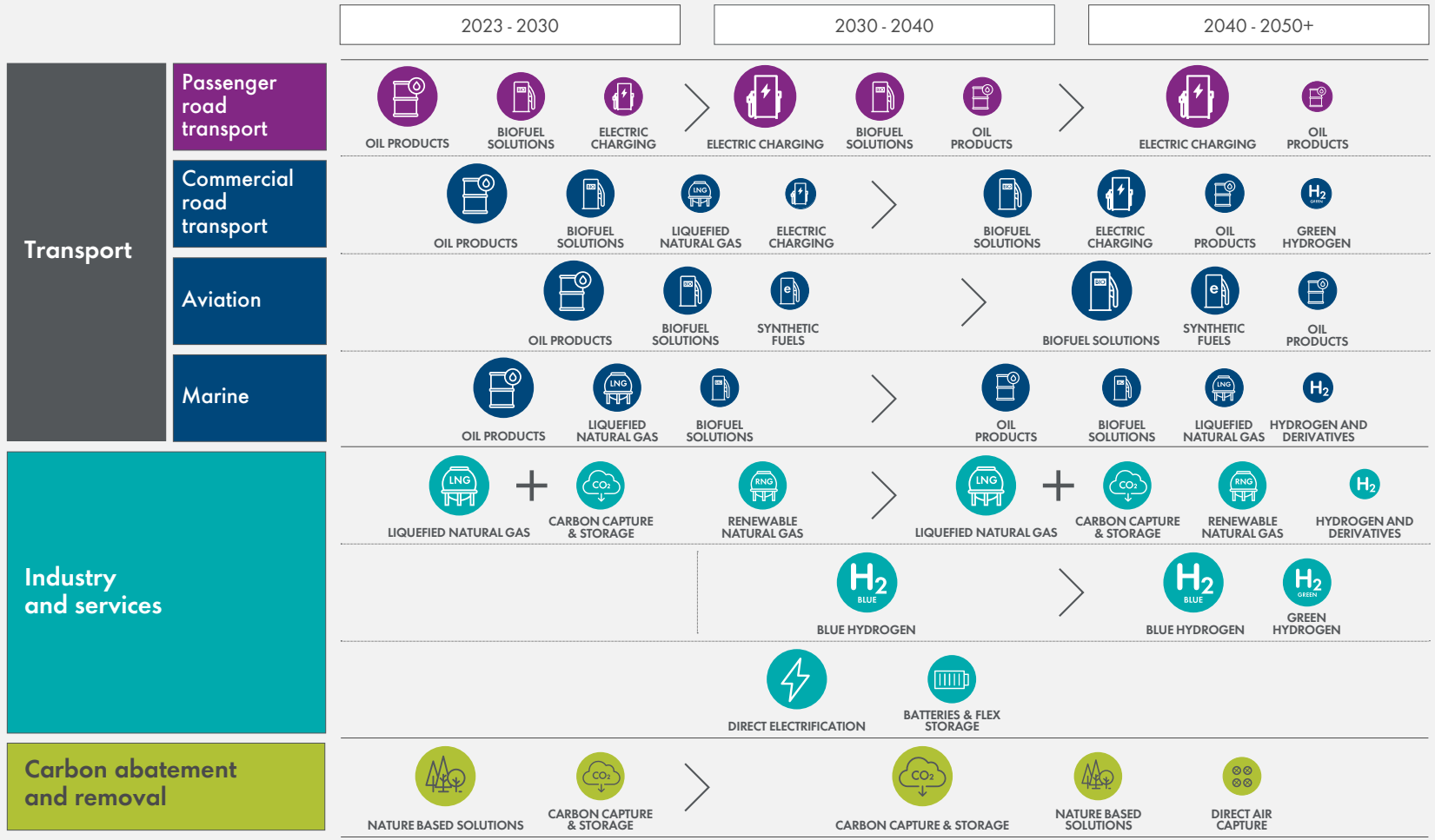
Less emissions: intensity of Shell deep-water assets compared with peers [B]

$tCO_2e/kboe$



[A] Peer range comprises BP, TotalEnergies, ExxonMobil, Chevron and represents all Integrated Gas and Upstream related activities. Based on external reporting and Shell internal analysis including peer working capital assumptions.
[B] Shell internal analysis of Woodmac Lens data. Shell deep water includes both deep-water and ultra-deep-water positions. Peers are the majors, large- and mid-cap companies and represent all Integrated Gas and Upstream related activities.

Focused pathways for sectoral decarbonisation



Strategic decarbonisation focus areas for this decade

- Electric vehicle charging
- Biofuels infrastructure
- CO_2 capture and removal value chains
- Integrated power positions

The order from left to right and the size of the circles in the graphic above indicate their likely relative prominence within that section of the pathway. Significant uncertainty remains on the shape of these future pathways.

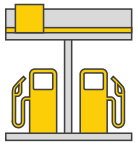
Evolving our product mix and reducing emissions

Repurposing
Energy & Chemicals parks

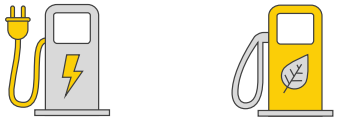
High-grading
Marketing network

Expanding EV charging
network and biofuels
portfolio

Reducing
oil product sales

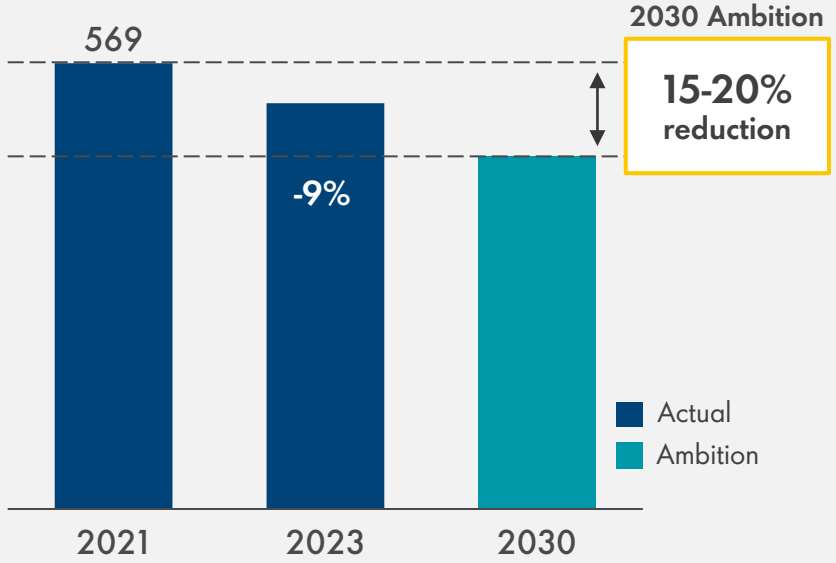


Growing
low carbon offerings
(EV + biofuels)



Absolute Scope 3 Oil Products [A]

Million tonnes CO_2e



[A] Covers Scope 3 emissions (Category 11) related to the use of our oil products. These amounted to 517 million tonnes CO_2e in 2023, 569 million tonnes CO_2e in 2021, the reference year for this ambition, and 819 million tonnes CO_2e in 2016.

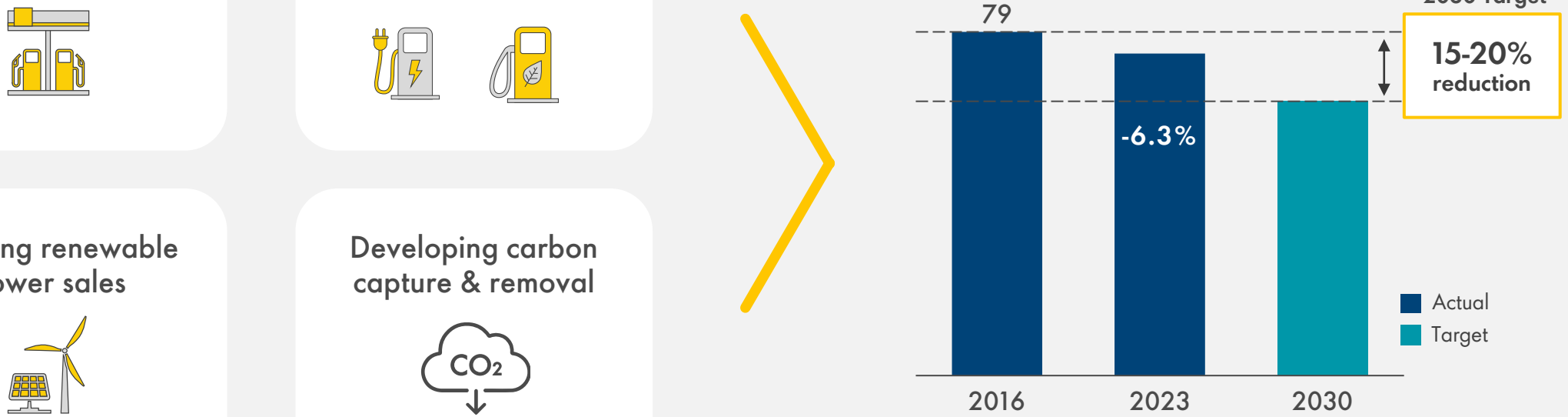
Lowering the net carbon intensity of the products we sell

Reducing oil product sales

Growing low carbon offerings (EV + biofuels)

Growing renewable power sales

Developing carbon capture & removal

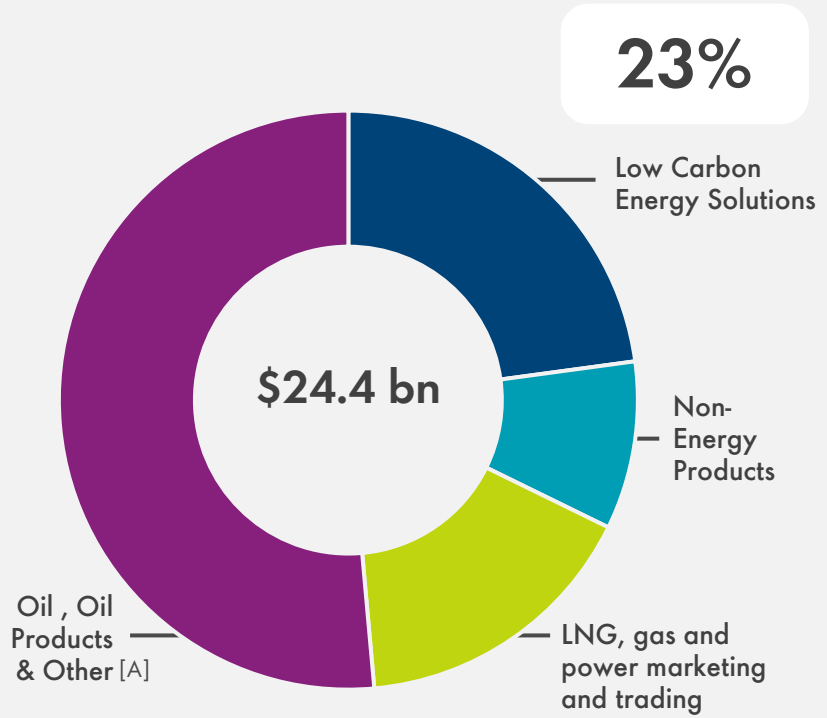


[A] Covers all Scope 1, 2 and 3 emissions as measured by our Net Carbon Footprint (NCF) methodology, available on our website. 2016 reference year.

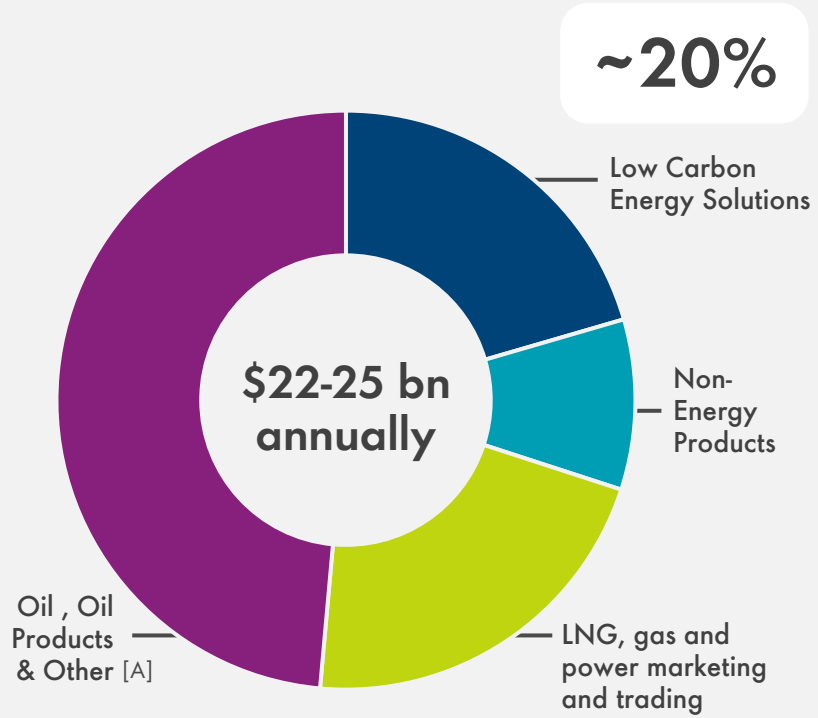
Investing in the energy transition

$10-15 billion
in low-carbon energy solutions from 2023 to 2025

Total cash capital expenditure in 2023



Total cash capital expenditure in 2024-2025

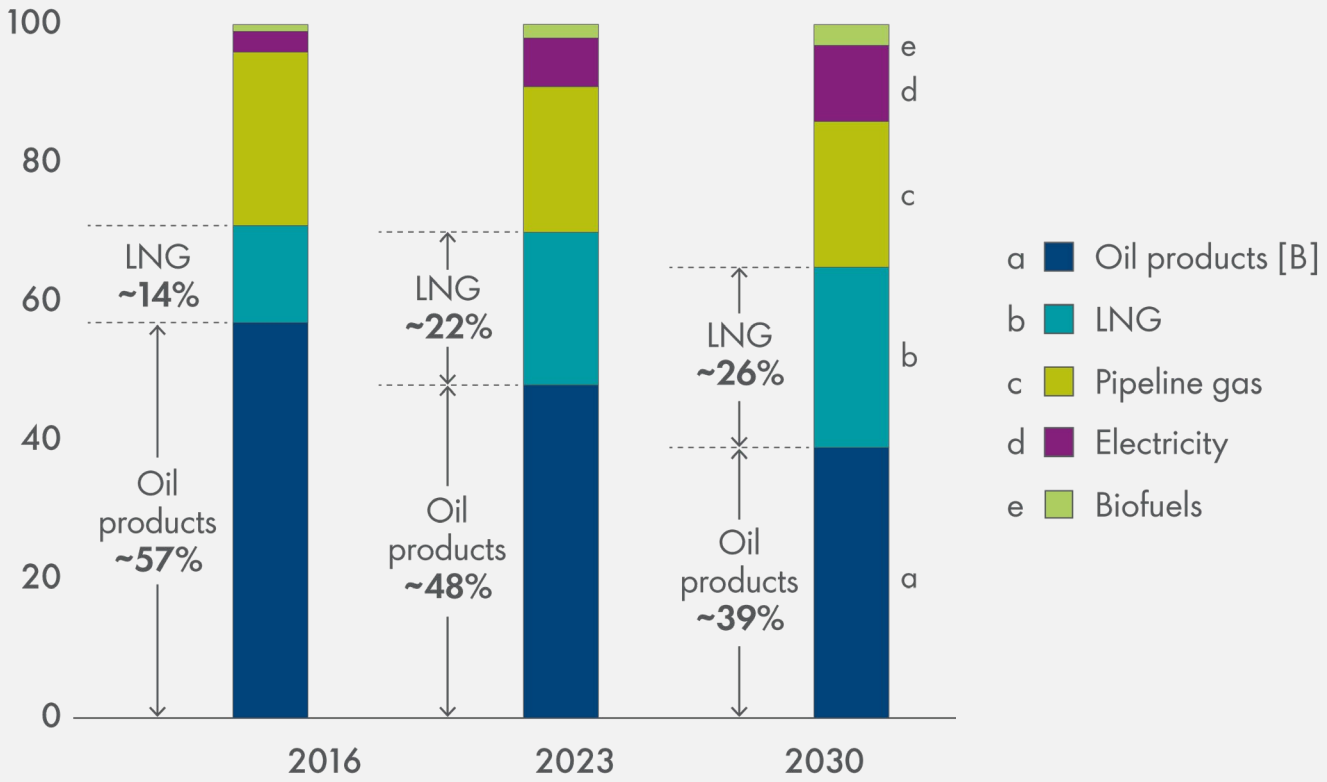


For definitions see appendix.
[A] Other includes Shell Ventures, Corporate segment.

Evolving our portfolio as the world transitions

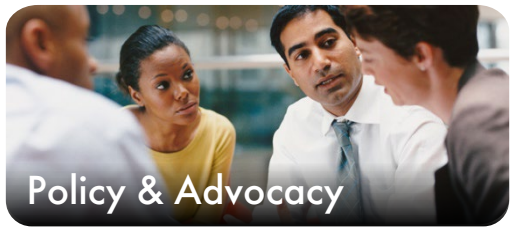
Mix of sales per energy product 2016 – 2030 [A]

(%)



[A] Share of energy products sold, aggregated on energy basis (lower heating value) in final energy equivalents.
[B] Oil products includes gas-to-liquids (GtL).

Critical factors on the path to net zero



Profitably transitioning towards Net Zero by 2050

Delivering more value

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

>6% p.a. absolute free cash flow growth through 2030 [A]

>10% p.a. FCF/share growth through 2025 [A]

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

with less emissions

Emissions from our own operations (Scope 1&2)

Halving **Scope 1 and 2 emissions** under operational control by 2030, on a net basis [B]

Eliminating routine flaring by 2025 [C] and achieve **near-zero methane emissions** by 2030

Emissions from the products we sell (Scope 3)

Reduce the **Net carbon intensity (NCI)** of the products we sell by 15-20% by 2030 [B]

Reduce **customer emissions from the use of our oil products** by 15-20% by 2030 [D]

[A] FCF 2022 to 2025/2030, for price assumptions see appendix. [B] 2016 reference year. [C] From upstream operations; subject to completion of the sale of Shell Petroleum Development Company of Nigeria Limited. [D] Ambition to reduce customer emissions from the use of our oil products (Scope 3, Category 11) compared to 2021. These emissions were 517 million tonnes CO_2e in 2023 and 569 million tonnes CO_2e in 2021.

Appendix

Appendix

Disciplined, value-focused capital allocation

$ billion	Cash Capex 2023 Actual	Cash Capex 24-25	Power dilutions	Cash Capex after power dilutions 24-25	FCF 2025 [A]	IRR hurdle rates CMD 2023
Integrated Gas	4	~5		~5	~8	11%
Upstream	8	~8		~8	~10	15%
Integrated Gas and Upstream	13	~13		~13	17-18	
Marketing	6	~3		~3	~4	Marketing ex. LCF/EV 15% LCF 12% EV 12%
Chemicals & Products	3	3-4		3-4	~5	12%
R&ES	3	4-5	(1-2)	~3	~(2)	R&ES excl. power 10% Power generation 6-8%
Downstream and Renewables & Energy Solutions	11	10-12		9-10	7-8	
Total	**24**	**22-25**		**21-23**	**24-26**	
of which in Low-Carbon Energy Solutions [B]	**5.6**					

[A] For price assumptions see appendix. [B] Includes $3.3 billion reported in Marketing, which relates to E-Mobility, EV Charging Services, and Low-Carbon Fuels (this includes the acquisition of Nature Energy of nearly $2 billion), and $2.3 billion reported in R&ES, which relates to Renewable Power Generation, Environmental Solutions, Hydrogen, and CCS.

Appendix

Our climate commitments & progress

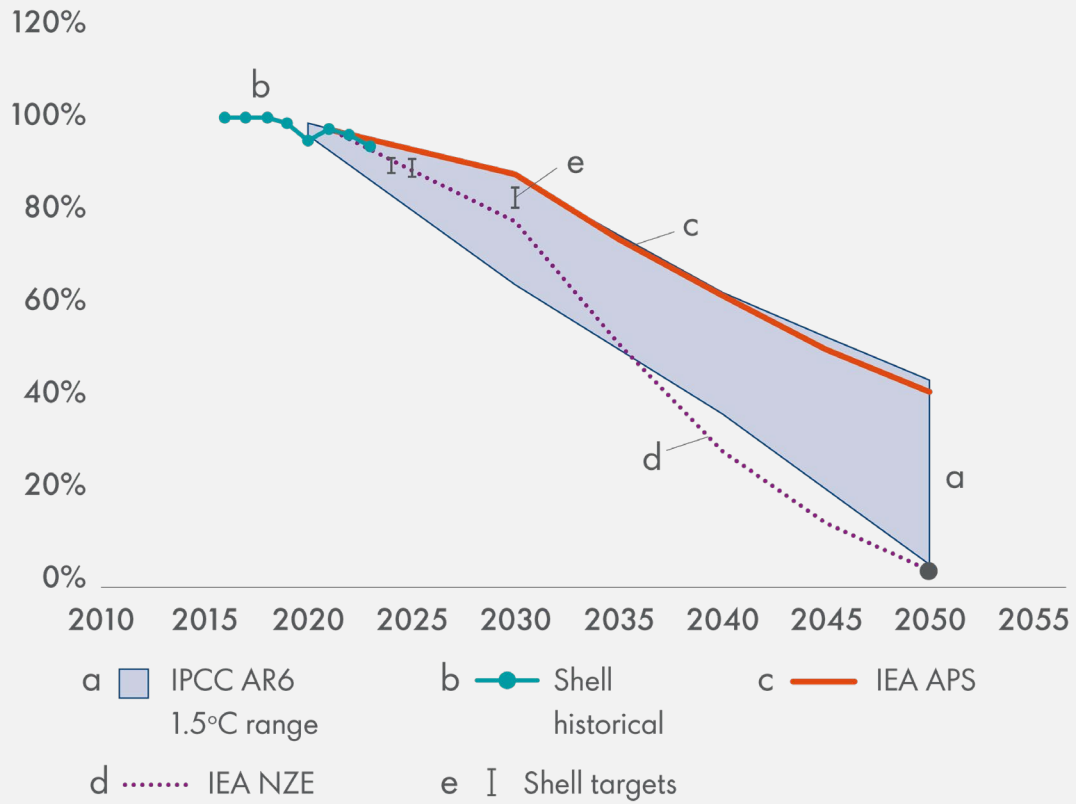
Actual | Target/Ambition

	unit	2016	2021	2022	2023	2025	2030	2050
Emissions from our own operations [A]								Net Zero
Routine flaring from upstream operations	Million tonnes hydrocarbons flared	1.1	0.2	0.1	0.1	**Eliminated** [B]	N/A	
Methane emissions intensity	%		0.06%	0.05%	0.05%	**Below 0.2%**	**Near Zero**	
Scope 1 & 2 emissions	Million tonnes CO_2e	**83**	68	58 (-30%)	57 (-31%)	N/A	-50%	
Emissions from the products we sell								
Scope 3 emissions from Oil Products [C]	Million tonnes CO_2e	819	**569**		517 (-9%)	N/A	-15 to -20%	
Net carbon intensity (NCI) (Scope 1, 2 & 3)	CO_2e/MJ	**79**	77 (-2.5%)	76 (-3.8%)	74 (-6.3%)	-9 to -13%	-15 to -20%	
Estimated total GHG emissions included in NCI [D] **(net)**	Million tonnes CO_2e	1,645	1,375	1,240	1,185	N/A	N/A	

[A] For Shell-operated assets. [B] Subject to completion of the sale of Shell Petroleum Development Company of Nigeria Limited. [C] Ambition to reduce customer emissions from the use of our oil products (Scope 3, Category 11) compared to 2021 reference year. Of the 40% reduction by 2030 compared to 2016, around 8 percentage points are related to volumes associated with additional contracts being classified as held for trading purposes, impacting reported volumes from 2020 onwards. [D] Includes well-to-wheel emissions associated with energy products sold by Shell, on an equity boundary basis. Estimated using Shell's Net Carbon Footprint value and the estimate of total delivered energy. They are only intended to give an indication of the scope of the emissions and do not represent an inventory of emissions.

Supporting the goals of the Paris agreement

Shell's Paris aligned targets



Reasons they are aligned

Derived from 1.5°C scenarios by the Intergovernmental Panel on Climate Change

Cover short, medium, and long-term targets for all emissions, from production through to the use of our energy products by customers.

Reflect the transformation of our business as we deliver our strategy, changing the mix of energy products we sell to customers.

Appendix

Definitions

Metric	Definition
Cash capital expenditure	Cash capital expenditure monitors investing activities on a cash basis, excluding items such as lease additions which do not necessarily result in cash outflows for the period. 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.
Cash Capex after power dilutions	Cash capital expenditure after power dilutions comprises investments in controlling and non-controlling interests in Renewable Power Generation and Storage assets and Shell Ventures, less proceeds from dilutions and divestments in these interests and investments.
Free cash flow	Free cash flow is defined as the sum of cash flow from operating activities and cash flow from investing activities. Free cash flow is used to evaluate cash available for financing activities, including shareholder distributions and debt servicing, after investment in maintaining and growing our business.
Free cash flow / per share	Free cash flow divided by shares outstanding at the end of the period. The outstanding number of shares excludes shares held in trust.
IRR hurdle rates	Targeted unlevered rate of return for growth projects excluding inorganic, where NPV equals zero, calculated at FID on forward-looking basis. For Upstream and Integrated Gas price assumption of $65 per barrel Brent real terms 2022.
Low-carbon energy solutions	E-Mobility and Electric Vehicle Charging Services, Low Carbon Fuels (Biofuels/HEFA), Renewable Power Generation (Solar/Wind), Environmental Solutions, Hydrogen, carbon capture and storage. We define low-carbon energy products as those that have an average carbon intensity that is lower than conventional hydrocarbon products, assessed on a lifecycle basis (including emissions from production, processing, distribution and end use).
Methane emissions intensity	Methane emissions intensity is defined as the total volume of methane emissions in normal cubic meter (Nm^3) per total volume of gas available for sale in Nm^3.
Net carbon intensity	Shell's NCI is the average intensity, weighted by sales volume, of the energy products sold by Shell. Estimated total greenhouse gas (GHG) emissions included in NCI correspond to well-to-wheel emissions associated with energy products sold by Shell, on an equity boundary, net of carbon credits. This includes the well-to-tank emissions associated with the manufacturing of energy products by others that are sold by Shell. Emissions associated with the manufacturing and use of non-energy products are excluded.
Non-energy products	Products for which usage does not cause Scope 3, Category 11 emissions: Lubricants, Chemicals, Convenience Retailing, Agriculture & Forestry, Construction & Road.
Oil Products	Gasoline, diesel, kerosene, fuel oil and LPG.

Price assumptions

Year	Assumption
2022 – price adjusted	$65/bbl Brent, $4/MMBtu Henry Hub (and related gas markers), and historic average chemical and refining margins
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)