Shell plc
Climate and Energy Transition Lobbying Report 2024

Contents

Introduction

Comprehensive, coherent and consistent government policies will play a crucial role in the world's journey to net-zero emissions.

Message from the CEO

This report marks the seventh year that we have reviewed our industry associations and provided updates about our advocacy related to climate and the energy transition.

It covers our lobbying activities in countries of strategic importance to Shell, from Australia, Brazil and Canada to China, Malaysia and the USA, as well as regional and international activities. I am proud of the transparency this report brings.

Shell's advocacy to governments is an important part of our strategy to deliver more value with less emissions. We support government policies that help society to achieve the goals of the Paris Agreement and net-zero emissions by 2050.

Direct and indirect lobbying

With global demand for energy increasing, we believe the world needs to maintain secure and affordable energy supplies while moving through the energy transition. Through our engagements with governments, directly and with industry associations, we promote the stable regulatory environments that Shell needs to invest in the oil and gas people need today, and in the low-carbon solutions we increasingly offer our customers.

Our advocacy continues to reflect our belief that natural gas and liquefied natural gas (LNG) will play a critical role in the energy transition, providing energy security, flexibility alongside renewable power, and a lower-carbon alternative to coal in industry and power generation. LNG can also help to reduce emissions in heavy-duty road transport and shipping, compared with oil-based fuels.

In 2024, for example, we advocated policies that supported reliable exports of LNG from the USA. In India, we supported the development of LNG as a fuel for commercial road transport.

Companies like Shell need policies that encourage profitable investment in other parts of the energy transition such as low-carbon fuels and carbon capture and storage (CCS). As you will read in this report, in 2024, we supported targets for the use of sustainable aviation fuel in China, for example. In countries including Australia, Brazil, China, Oman, the UK and the USA, we highlighted the critical role of CCS in helping to achieve net-zero emissions.

Working with industry associations

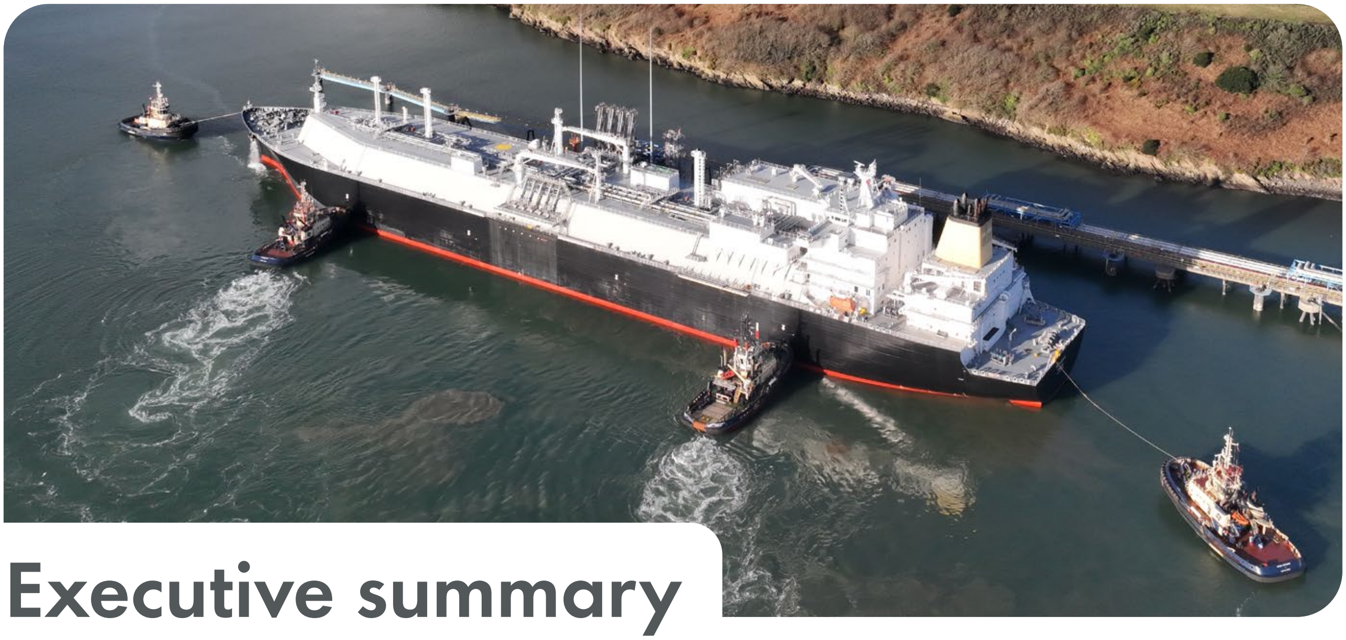
We are a member of hundreds of industry associations, which provide us with a platform for industry-wide engagements with governments, regulators and communities around the world. This year we have reviewed 49 associations, 10 more than last time. The reasons we have selected these associations for review include the level of membership fees we have paid, and whether their climate advocacy is of interest to our key external stakeholders.

I am encouraged to see that most of the associations are aligned with our assessment criteria, based on our positions on climate and the energy transition. We have seen signs of progress, such as a growing number of industry associations supporting the reduction of emissions of methane, a potent greenhouse gas that is produced during oil, gas and LNG production.

We found partial alignment with 12 industry associations in 2024, and this report details our differences and the actions we are taking to address them. For example, we will encourage some associations to publicly support carbon pricing or ending routine flaring by 2030 or sooner. We value our memberships of the 49 industry associations, including those where we found partial alignment.

We believe that the world will achieve its climate and energy transition goals by governments, companies and customers all working together. Governments need to put in place effective policies, and energy companies need to help develop the solutions of the future. The transition to low-carbon energy also requires increased demand for these solutions from customers. In this report, we hope to show how transparency, dialogue and collaboration can help bring us all closer to the goals of the Paris Agreement and to achieving net-zero emissions.

Wael Sawan
Chief Executive Officer



Executive summary

Our strategy is to deliver more value with less emissions as we work to become a net-zero emissions business by 2050. We aim to do this by growing our world-leading LNG business – which provides flexibility alongside renewable energy and a lower-carbon alternative to coal – and responsibly producing oil that will be needed for decades to come, with a focus on cost and carbon competitiveness. We also intend to be the most customer-focused energy marketer and trader in the world, providing people with the energy they need to power their lives and businesses. We are developing commercial models for low-carbon solutions, such as biofuels. Our vision is for Shell to become the world's leading integrated energy company.[1]

Comprehensive, coherent and consistent government policies will play a crucial role in the world's journey to net-zero emissions. Public policy, along with developments in technology and infrastructure, and a functioning carbon market, are essential to create the demand signals for the private sector to invest at scale.

Our advocacy, directly with governments and regulators, and indirectly through industry associations and coalitions, is an important part of our strategy. We are committed to lobbying for policies that we believe are in line with the goals of the Paris Agreement and the world achieving net-zero emissions by 2050. This applies to our direct and indirect lobbying.

Policy positions

Our global climate and energy transition policy positions serve as a global framework for our advocacy with governments, international organisations, industry associations, coalitions and other stakeholders, globally, regionally and within countries.[2] In May 2025, we made updates to some of these positions to reflect our evolving strategy and external developments.

We provide input into the development of policy, legislation and regulation that support secure and affordable energy supplies today. We also advocate policies, legislation and regulation in areas where we can best support the decarbonisation of our customers, reduce our own emissions and help accelerate the energy transition.

Direct and indirect lobbying

This report provides an update on our direct and indirect climate and energy transition lobbying in 2024. It is the seventh year that we have reported on our industry associations and provided updates about our advocacy related to climate and the energy transition.

We focus on advocacy in relation to our public policy positions on net-zero emissions, carbon pricing, carbon credits, upstream, natural gas and liquefied natural gas, methane emissions, road transport, aviation, shipping, power, carbon capture and storage and hydrogen.

We also provide more detailed information on our website about our positions and advocacy on key policies, legislation and regulations related to climate and the energy transition at an international and country level.[3] In November 2024, we expanded the scope of the information provided to include seven additional countries: Brazil, China, Kazakhstan, Malaysia, Nigeria, Oman and Qatar.

Industry associations

We value our memberships of industry associations, which provide a platform for industry-wide engagements with governments, regulators and communities on a range of issues. Many of the associations we are a member of engage on public policy, legislation and regulation. They play an important role in developing and implementing industry standards and best practices in areas such as health, safety, security and the environment. We publish a list of some of our memberships of industry associations and similar organisations on our website.[4]

In May 2025, we made minor updates to our principles for participation in industry associations, which set out our governance of our memberships. In line with these principles, we publish a review of the policy and advocacy positions of our selected industry associations every two years. Where we identify misalignment with any of our assessment criteria, we set out how we plan to address this and provide an update the following year.

In this report, we have reviewed 49 industry associations. We found alignment with 37 associations and partial alignment with 12. Where we found partial alignment, we will remain in the associations at the current time. We will write to these associations, and we will continue to engage with them in areas where we have different views or where we seek greater transparency about their positions.

Next steps

Over the coming year, we intend to continue to publish information about our direct and indirect climate and energy transition advocacy on our website.[5] We also plan to further increase the number of countries covered by our list of industry associations and similar organisations on our website.[6]

We will continue to engage with investors, international and civil society organisations, companies and industry associations as we further develop our approach to lobbying transparency and to offer our perspectives and experience to help develop best practices.

Our approach

We believe it is important to be transparent about our approach to lobbying, including our internal governance.

Informing the policy debate

Comprehensive, coherent and consistent policies are a crucial part of the world's journey to net zero. Public policy, along with developments in technology and infrastructure, and a functioning carbon market are essential to create the demand signals for the private sector to invest at scale.

Our advocacy, directly with governments and regulators, and indirectly through industry associations and coalitions, is an important part of our strategy. We provide input into the development of policy, legislation and regulation that support secure and affordable energy supplies today. We also advocate policies, legislation and regulation in areas where we can best support the decarbonisation of our customers, reduce our own emissions and help accelerate the energy transition.

We recognise that industry associations may represent many members and sometimes we may have different views on a topic. We review our selected industry associations every two years (see page 36).

Where there is likely to be a common advocacy objective, we may join coalitions. We aim to help inform the wider debate around the energy transition in other ways, including through our energy security scenarios and scenario sketches.[7]

It will require collaboration between policymakers, customers and companies like Shell that have the financial strength, experience and capabilities to help build the energy system of the future.

Lobbying transparency

We believe that lobbying transparency is important as it encourages collaboration and helps people to better understand our advocacy activities.

We engage with investors, international and civil society organisations, companies and industry associations as we further develop our approach to lobbying transparency. Initiatives such as the Global Standard on Responsible Corporate Climate Lobbying and the Climate Action 100+ Net Zero Company Benchmark aim to encourage greater transparency around climate-related lobbying by companies and industry associations.

Our main lobbying disclosures are available at shell.com/advocacy and summarised in Table 1.

Table 1: Overview of our main lobbying disclosures

Disclosures	Purpose
General	
Corporate Political Engagement Statement (webpage)	Provides details of our approach in four areas: • internal governance; • political payments; • responsible lobbying; and • recruitment and secondments between government bodies and Shell.
List of industry associations and similar organisations (webpage)	Provides a list of industry associations and similar organisations that we are a member of in key countries or regions and pay a membership fee of $50,000 or more in a specific year.
Regulated lobbying disclosures (webpage)	Provides links to our regulated lobbying disclosures. Some jurisdictions require us to report lobbying expenditure.
Climate and the energy transition	
Global climate and energy transition policy positions (webpage)	Provides a global framework for our advocacy with governments, international organisations, industry associations, coalitions and other stakeholders.
Climate and Energy Transition Lobbying Report (this report)	Provides a review of our direct and indirect lobbying on key climate and energy transition topics.
Climate and energy transition advocacy updates (webpage)	Provides periodic updates about our advocacy on key policies, legislation and regulations related to climate and the energy transition at international and country level.

Policy and advocacy internal governance

Our policy principles for responsible lobbying apply to all Shell staff.[8] We advocate on public policy issues in line with these principles.

Our principles for responsible lobbying

- **Integrity:** We are committed to ethical behaviour, integrity and responsibility in political engagement.
- **Legitimacy:** We are committed to complying with all applicable laws and regulations of the countries in which we operate. Our political activities support our strategy.[9]
- **Accountability and oversight:** The Shell plc Board sets the Shell General Business Principles that guide all Shell activities, including political engagement.
- **Consistency:** We carry out political engagement activities consistent with our values and the Shell General Business Principles.
- **Transparency:** Our Corporate Political Engagement Statement provides transparency about our approach.

Shell's internal governance structures and processes include the following:

- The Board of Shell plc has primary oversight of the delivery of Shell's strategy and monitors performance against our longer-term business targets.[10]
- The Board of Shell plc periodically reviews our energy transition plans and oversees their implementation and delivery.[11] The Board has oversight of sustainability including climate risk management.[12]
- The Chief Executive Officer (CEO) has overall responsibility for the implementation of the strategy approved by the Board, the operational management of Shell plc and the business enterprise connected with it.[13]
- The CEO is assisted on climate-related matters by members of the Executive Committee to review and implement Shell's energy transition plans and ensure that such matters are monitored appropriately.[14]
- A senior executive has oversight of Shell's public policy and advocacy priorities and positions, including on climate and the energy transition. The senior executive provides updates to the Executive Committee and the Shell plc Board's Sustainability Committee (SUSCO).

Internal governance of industry association memberships

In 2025, we made minor updates to our principles for participation in industry associations. These principles set out our governance of our memberships. They also describe how we review the associations' climate and energy transition policy and advocacy positions, and how we address misalignment. The principles include our commitment to advocate policies that we believe are in line with the goals of the Paris Agreement and the world achieving net-zero emissions by 2050.

Our principles for participation in industry associations

Our approach

Governance
We have an internal management framework for industry associations. This builds on the foundations of the Shell Performance Framework, which is the overarching framework adopted by Shell plc to deliver on its strategy and business objectives. Our management framework for industry associations also builds on Shell's General Business Principles, Code of Conduct and Ethics and Compliance Manual.[15]

Climate and energy transition policy and advocacy alignment
- Within the industry associations we are a member of, we are committed to advocating policies that we believe are in line with the goals of the Paris Agreement and the world achieving net-zero emissions by 2050.
- We publish our climate and energy transition public policy positions on shell.com/advocacy. They serve as a global framework for our advocacy on climate and energy transition topics. Shell relationship managers for industry associations are provided with guidance about advocating in line with these positions. We have processes in place to guide staff if we identify misalignment with an industry association.
- Every two years, we publish a review of the policy and advocacy positions of selected industry associations, which includes the methodology for selecting and assessing the associations. Where we identify misalignment with any of our assessment criteria, we set out how we plan to address this and provide an update the following year. Important decisions relating to the review are taken by the senior executive with oversight of Shell's public policy and advocacy priorities and positions. Where necessary, issues can be escalated in accordance with our usual escalation protocol. This is part of our annual assurance process.
- Where we identify misalignment with any of our assessment criteria, Shell takes one or more of the following steps depending on our assessment of the importance of the topic, the extent of the misalignment and the broader value of our membership:
  - continue to be transparent about our own policy and advocacy positions, and the differences with our selected industry associations, by publishing this information on our website;
  - remain in the association and engage with it in areas where we have different views;
  - pursue our advocacy independently or through other associations or coalitions; and/or
  - reassess our membership, including weighing up the broader business value of remaining in the association and the likelihood of the association changing its position(s), against ending activities such as board and committee participation or ending overall membership.

Working with industry associations

Climate and energy transition policy and advocacy
We believe that any industry association we are a member of, and that is involved in climate and energy transition policy and advocacy, should lobby in line with the goals of the Paris Agreement and the world achieving net-zero emissions by 2050.

Transparency
We believe that the industry associations we are a member of should publish the following information on their website:
- an overview of the association's governance and decision-making related to policy and advocacy;
- a list of member companies, including members of their governing body or bodies; and
- the association's main public policy positions, consultation submissions and other evidence of advocacy positions (if appropriate).

We encourage industry associations to be transparent about their fee structures for membership.

Our lobbying

Our advocacy, directly with governments, and indirectly through industry associations and coalitions, is an important part of our strategy to deliver more value with less emissions.

Paris alignment

The Paris Agreement aims to strengthen the global response to the threat of climate change by "holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels".[16] Shell supports the more ambitious 1.5°C goal of the Paris Agreement.

To limit the temperature increase to 1.5°C above pre-industrial levels, the world would need to reach net zero by around 2050, according to the UN Intergovernmental Panel on Climate Change (IPCC).[17]

Shell has set a target to become a net-zero emissions energy business by 2050. To help us get to net zero, we have also set short-, medium- and long-term targets to reduce the carbon intensity of the energy products we sell, measured by using our net carbon intensity metric. We believe these targets are aligned with a 1.5°C pathway derived from scenarios developed for the IPCC's Sixth Assessment Report.[18]

Our climate-related targets and ambition

0% **Net-zero emissions by 2050** (Scope 1, 2 and 3)

Emissions from own operations (Scope 1 and 2, operational control)

Target
Halve Scope 1 and 2 emissions by 2030, on a net basis
(2016 baseline)

Target
Eliminate routine flaring
from Upstream operations by 2025 [A]

Target
Maintain methane emissions intensity below 0.2% and achieve near-zero methane emissions by 2030 [B]

Emissions from the products we sell (Scope 3, equity boundary)

Target
Net carbon intensity (NCI)
Reduce NCI by 15-20% by 2030
(2016 baseline)

Ambition
Oil products ambition
Reduce customer emissions from the use of our oil products by 15-20% by 2030, Scope 3, Category 11 [C] (2021 baseline)

[A] This target was subject to the completion of the sale of The Shell Petroleum Development Company of Nigeria Limited (SPDC). With effect from January 1, 2025, SPDC ceased routine flaring. On March 13, 2025, Shell completed the sale of SPDC to Renaissance.
[B] On an intensity basis. Methane intensity is measured separately for oil and gas assets with marketed gas (gas, LNG and gas-to-liquids available for sale) and assets without marketed gas (oil and gas assets where gas is reinjected).
[C] We set this ambition in March 2024. Customer emissions from the use of our oil products (Scope 3, Category 11) were 517 million tonnes carbon dioxide equivalent (CO_2e) in 2023 and 569 million tonnes CO_2e in 2021.

By the end of 2024, we had reduced our Scope 1 and 2 emissions by 30% compared with 2016,[19] while customer emissions from the use of our oil products (Scope 3, Category 11) declined by 14% compared with 2021.[20] The net carbon intensity of the energy products we sell decreased by 9% compared with 2016 and was within the 2024 target range. Our methane emissions intensity was 0.04% in 2024, well within our target of below 0.2%, while routine flaring from Upstream operations remained stable at 0.1 million tonnes. With effect from January 1, 2025, Shell no longer carries out any routine flaring at its Upstream operations.[21]

We are committed to lobbying for policies that we believe are in line with the goals of the Paris Agreement and the world achieving net-zero emissions by 2050. This applies to our direct and indirect lobbying.

Within the industry associations we are a member of, we are committed to advocating policies that we believe are in line with the goals of the Paris Agreement and the world achieving net-zero emissions by 2050.

Policy positions

Our global climate and energy transition policy positions serve as a global framework for our advocacy with governments, international organisations, industry associations, coalitions and other stakeholders, globally, regionally and within countries.[22] In applying these positions, we recognise that the pace of the energy transition varies around the world.

In March 2024, we updated our global policy positions to align with Shell's Energy Transition Strategy 2024.[23] Then in May 2025, we made updates to some of these positions to reflect our evolving strategy and external developments. We have set out our approach and priorities on other issues such as a just transition, human rights and the environment on our website.[24]

We believe our policy positions support the goals of the Paris Agreement and the world achieving net-zero emissions by 2050. They set out the key policies we believe are needed to help provide secure energy supplies, drive changes in consumer behaviour, and increase investment in low-carbon energy solutions. They cover overarching net-zero emission policies such as carbon pricing, and specific policy areas relating to the supply of secure energy, changing energy demand in the transport and industry sectors, and growing low-carbon solutions such as biofuels, renewable power, carbon capture and storage and hydrogen.

By sharing our policy positions with stakeholders, we aim to increase collaboration and advocate the policy frameworks we believe are needed for the world to achieve net-zero emissions by 2050. Our positions will continue to evolve as the world moves through the energy transition.

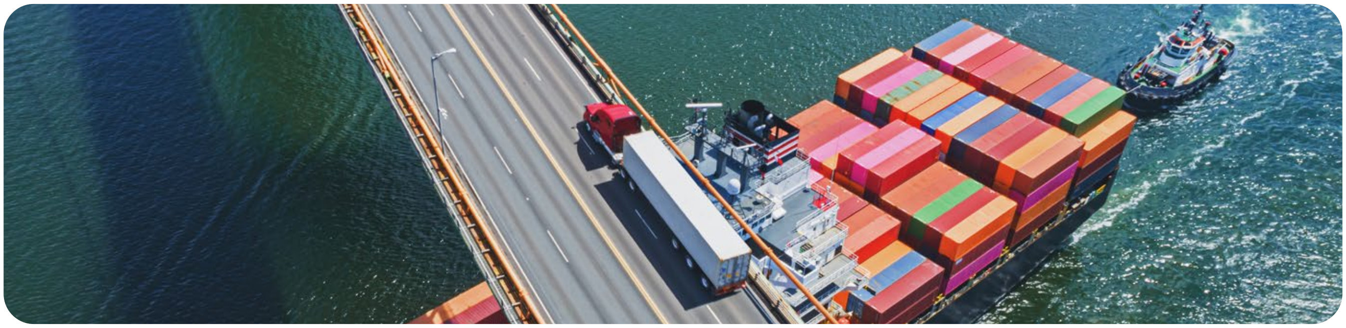
Review of our direct lobbying in 2024

We use our global climate and energy transition policy positions to inform and guide our advocacy. We prioritise and adapt these positions at an international and country level, ensuring we support our strategy while taking account of the local political and policy landscape.

We support a balanced energy transition, one that maintains secure energy supplies, while accelerating the transition to affordable low-carbon solutions. Shell has an important role to play in providing the energy the world needs today, and in helping to build the low-carbon energy system of the future.

In this section, we provide a review of key aspects of our climate and energy transition advocacy in 2024. This includes:

We provide more details on our Advocacy Updates webpage.[25] In November 2024, we expanded our advocacy updates to include seven additional countries: Brazil, China, Kazakhstan, Malaysia, Nigeria, Oman and Qatar. We already provided information about our advocacy at a European Union and international level, as well as in Australia, Canada, the Netherlands, the UK and the USA.[26]



Net-zero emissions

We believe governments and policymakers should translate net-zero emission (NZE) targets into comprehensive workable policies that will help achieve national NZE goals. This should include setting more ambitious nationally determined contributions, and developing credible strategies and roadmaps for key sectors along with appropriate fiscal frameworks. We are also calling on governments to support private-sector investment through predictable, coherent and balanced policymaking, and to ensure a fair distribution of the economic and social costs and benefits of the transition to net zero. This should be in the context of maintaining competitiveness, and recognising the growing urgency to protect and enhance biodiversity and other natural resources.

Progress at COP29

In 2024, a small number of attendees from Shell were present at COP29 in Baku, Azerbaijan. The purpose of their attendance was to gather external insights and learn about the latest policy developments, engage with key stakeholders and strengthen our global partnerships. We were pleased to see agreement on how carbon markets will operate under Article 6 of the Paris Agreement – a significant step towards a well-functioning global carbon market. We also welcomed increased government and industry action to drive down methane emissions, along with the new climate finance target of "at least $300 billion per year by 2035", agreed by governments to support developing countries.

Still at COP29, through the Oil & Gas Methane Partnership 2.0 (OGMP 2.0), we reaffirmed our commitment to working with our non-operated joint ventures and the wider industry to help reduce methane emissions. We also called on others to adopt the OGMP 2.0 reporting framework.[27] Together with bp, Equinor and TotalEnergies, we announced a commitment to invest $500 million over the coming years in support of UN Sustainable Development Goal 7, which aims to ensure access to affordable, reliable, sustainable and modern energy.[28] We also reiterated our support for the historic agreement by nearly 200 countries to transition away from fossil fuels with the aim of achieving net-zero emissions by 2050, as laid out in the UAE Consensus at COP28.

Sector-based initiatives

Through the Mission Possible Partnership, we continue to be involved in several sector-based initiatives. In 2024, Shell endorsed Drive to Zero – an initiative from the Clean Energy Ministerial, a global forum to advance clean energy technology and the transition to a global clean energy economy, and CALSTART, a non-profit organisation for the advancement of a clean transport industry. The initiative is aligning countries around a joint ambition to accelerate the growth of zero-emission medium- and heavy-duty vehicles. We also participated in the Energy Transition and Climate task force of the 2024 B20 under the Brazilian G20 Presidency, which called for global collaboration to identify the most efficient and cost-effective pathways to achieve net-zero emissions.[29]

Government policies

In September 2024, around the start of the new EU legislative cycle, we set out our views on policies we believe are required to enable Europe to decarbonise effectively while maintaining its competitiveness in the energy transition.[30] These views were further reinforced by our CEO, Wael Sawan, in an article in Euractiv, a European news website.[31] We believe that three areas in particular require urgent attention: expanding electrification; addressing the green premium and infrastructure needs for the uptake of low-carbon solutions in hard-to-abate sectors; and ensuring energy security.

In the USA, we continued to call for the implementation of the Inflation Reduction Act (IRA) and the Infrastructure Investment and Jobs Act (IIJA), and for permitting reform to help deliver new projects relating to the IRA and IIJA. We joined the informal Operation All Carrots coalition, which brings together mainly Fortune 100 companies to defend the IRA clean energy tax credits and to highlight the economic benefits of the IRA. We advocated directly in congressional engagements to that effect, and we led similar efforts within the American Clean Power Association (ACP). We believe permitting reform, including a more timely and streamlined process as well as more predictable and stable permits, is crucial to delivering new projects – such as those for renewable energy, power transmission, oil and gas production, transport, and carbon capture and storage – and helping to ensure affordable energy supplies in the USA.

In China, we support the government's 1+N dual policy framework for peaking carbon emissions by 2030 and achieving carbon neutrality by 2060. We have worked with the Development Research Centre (DRC) of China's State Council on China's energy industry and energy transition since 2011. For more detail on our work with DRC, see "Case study: Our LNG advocacy" on page 27.

We also support Kazakhstan's strategy to achieve NZE by 2060. We engaged with the government directly on this topic and participated in two working groups organised by the Economic Research Institute under the Ministry of National Economy. The working groups focus on developing the NZE roadmap and the carbon regulatory system.

In Malaysia, we support the government's target to achieve NZE by 2050. In 2024, we welcomed the National Climate Change Bill and National Climate Change Policy 2.0. Shell's Malaysia Country Chair spoke about the energy transition at the Offshore Technology Conference Asia 2024 in Kuala Lumpur and the Sabah Oil, Gas and Energy Conference and Exhibition 2024 in Kota Kinabalu.

In Nigeria, we engaged with the government on the policies needed to implement the Nigeria Energy Transition Plan, which aims to achieve Nigeria's NZE by 2060 target. This included discussions with the National Council on Climate Change around industry collaboration on carbon capture and storage and a carbon emissions trading system.

Shell scenarios

In our engagements with a range of stakeholders, including governments, we often use our energy security scenarios.[32] Although our scenarios are not expressions of our strategy and are not our business plans, they help inform our beliefs. In February 2025, we published "The 2025 Energy Security Scenarios: Energy and artificial intelligence", where we reimagine our Archipelagos and Horizon scenarios in the context of a world using AI. We have also added a third scenario, Surge, which explores the prospect of a new wave of economic growth driven by productivity improvements catalysed by AI.[33]

We also publish shorter scenarios reports, called sketches, which are either based on the energy security scenarios published at the time of creating the sketch or focus on the dynamics for energy and decarbonisation in specific countries or regions.[34] Published in June 2024, the Shell Scenarios Sketch "Brazil: Leading the world to net-zero emissions" highlighted the importance of stable and predictable government policies to support the transition to net zero.[35] In previous years, we published scenarios sketches for Indonesia, the UAE, Singapore, China, India, the USA and the EU.

We provide more detail about our advocacy on some of these topics on our website.[36]

Carbon pricing

We believe that putting a price on carbon – whether through an emissions trading system (so called cap-and-trade), carbon tax or a hybrid – is a central pillar of any comprehensive net-zero emissions policy framework.

In our view, market-based mechanisms, such as an emissions trading system, are preferable as they incentivise decarbonisation at the lowest cost and support long-term development of a global carbon market. A carbon price provides an economic signal to help change the behaviour of consumers, businesses and investors, spurring technological innovation and generating revenues that can be allocated towards the energy transition. We also support international carbon market co-operation under Article 6 of the Paris Agreement, including ensuring that international carbon credit transactions have environmental integrity by avoiding double counting across national inventories.

At an international level, we co-chaired the International Working Group of the International Emissions Trading Association (IETA) and contributed to its policy brief "Finalising the Article 6 Rulebook at COP29"[37] as well as a paper on "Unlocking scale and ambition in Article 6 ahead of a positive outcome at COP29"[38]. We also co-chaired the International Chamber of Commerce (ICC) Carbon Pricing Technical Working Group and contributed to the ICC's "Global Principles for Effective Border Adjustments".[39]

Supporting the development of carbon markets

We participated in the T20 Task Force on Sustainable Climate Action and Inclusive Just Energy Transitions, under Brazil's G20 Presidency. The T20 brings together think tanks and research centres from G20 members and guest countries and organisations. In partnership with CCS Brasil, we co-developed a T20 policy brief "The Strategic Role of Carbon Markets: Incentivizing Carbon Dioxide Removals in Support of a Low-carbon Economy".[40]

In Brazil, as part of our support for the establishment of a national emissions trading system, we provided input to position papers on a carbon market by the Brazilian Business Council for Sustainable Development (CEBDS) and the Brazilian Petroleum and Gas Institute (IBP).[41,42]

In the EU, we have long supported the EU Emissions Trading System (EU ETS) as a key policy measure to help deliver cost-effective sectoral decarbonisation by reducing emissions across regulated sectors. To allow EU producers under the EU ETS to compete with global players, we called on the European institutions to level the playing field.[43] This includes extending an effective carbon border adjustment mechanism (CBAM) or an equivalent measure that addresses the limitations of the current design of the EU ETS, including on exports and products in other sectors. We also believe that greater international co-operation is needed on aligning standards, certification and monitoring protocols for emissions embedded in products. We welcomed the European Commission task force on carbon market diplomacy, which we believe has the potential to foster international climate action and support European competitiveness.[44]

In Oman, we supported the government's initiative to develop an Article 6 policy framework through our participation in workshops and consultations on the draft framework.

In the UK, we supported the introduction of policies to protect against carbon leakage, such as a CBAM.[45] We believe that the UK CBAM should be a certificate-based programme to enable better linkage with other international schemes. We also believe that the linking of the UK and EU emissions trading systems and consistent CBAM approaches would help reduce the burden on global supply chains of compliance with two different CBAM schemes. Furthermore, we supported the government's proposals to expand the UK ETS to include non-pipeline transport CO_2 and domestic maritime emissions.[46]

In the absence of an economy-wide carbon price in the USA, we support the development of carbon pricing mechanisms at regional and state level. We advocate directly to state governments and through organisations to encourage a workable linkage of carbon pricing schemes in the states of California, Washington, Oregon, New Mexico and New York.

We provide more detail about our advocacy on some of these topics on our website.[47] For examples of our advocacy relating to voluntary carbon markets, see the "Carbon credits" section on page 18.

Carbon credits

Carbon credits, generated through high-integrity projects, can be used to compensate for emissions that cannot be avoided or reduced. We are calling on governments and policymakers to recognise the value of high-quality carbon credits as an immediate decarbonisation tool that drives much-needed finance to projects, at-risk ecosystems and communities.

We believe that public and private investment in the protection and restoration of natural ecosystems should be incentivised, alongside transparent use of carbon compensation that complements and does not displace efforts to avoid and reduce greenhouse gas emissions. We also believe it is important to ensure high integrity for all carbon credits, including robust monitoring, reporting and verification that is consistent with international standards. Fungibility across global markets is also important to support continued investment.

International engagements

At an international level, we engage with governments, international organisations, civil society and other stakeholders directly on these topics. In 2024, this included supporting the Integrity Council for the Voluntary Carbon Market in the development of its Core Carbon Principles as a global benchmark of high quality in carbon markets. We also advised the Voluntary Carbon Markets Integrity Initiative on its market strategy and the development of its Claims Code of Practice on the responsible use of carbon credits. Other activities include working with the Natural Climate Solutions Alliance (NCSA), convened by the World Business Council for Sustainable Development (WBCSD) and the World Economic Forum. In 2024, NCSA members, including Shell, helped to develop a number of relevant position papers, including "A Buyer's Guide to Natural Climate Solutions Carbon Credits".[48]

We also worked with the International Chamber of Commerce (ICC) to advise on the development of the report "The role of voluntary carbon markets in mobilising finance to accelerate climate action",[49] and we collaborated with the International Emissions Trading Association (IETA) to help develop "Guidelines for High Integrity Use of Carbon Credits".[50]

In Brazil, we participated in the Energy Transition and Climate task force of the 2024 B20 under the Brazilian G20 Presidency. The B20 "Energy Transition and Climate Policy Paper" highlighted the need to scale up investments in natural climate solutions and strong international carbon markets.[51] Shell also helped establish the ALMA Brasil project in 2024,[52] facilitated by the Oil and Gas Climate Initiative (OGCI), as an effort to promote alignment and harmonisation between private projects and jurisdictional REDD+ programmes[53].

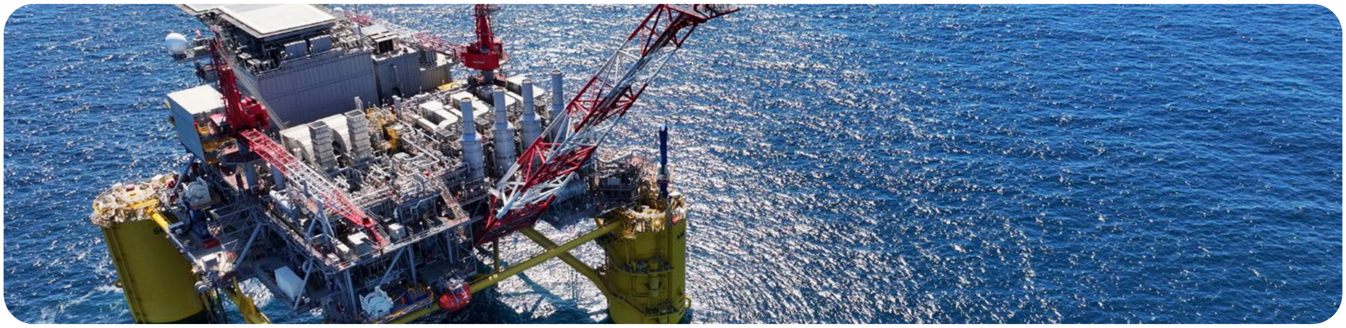
Country policies

In Canada, we responded to the government's discussion paper on facilitating projects on Crown and public land in Canada's Greenhouse Gas Offset Credit System.[54] We support the principle that project proponents should have exclusive rights to claim carbon credits associated with projects. We believe this will help to avoid double counting of greenhouse gas emission reductions from projects and ensure carbon credits have high integrity.

In China, we supported the relaunch of the China Certified Emission Reduction (CCER) national voluntary carbon market scheme, which includes new trading rules, management regulation and a CCER methodology. We believe the national CCER exchange should take the role of a central clearing party to help international players participate in this market.

In Nigeria, we participated in stakeholder consultation and a validation workshop to support the development of the Nigeria Carbon Market Activation Policy, which is designed to drive the development of Nigeria's voluntary carbon market. We also took part in a workshop on Nigeria's carbon market, where a draft national implementation framework for the Paris Agreement's Article 6 was reviewed.

We provide more detail about our advocacy on some of these topics on our website.[55] For examples of our advocacy relating to compliance-based carbon markets, see the "Carbon pricing" section on page 17.



Upstream

We work with governments, communities and partners to provide input into the development of policy and regulatory mechanisms that support the production and supply of oil and gas with less emissions. We believe these measures should cover the full project life cycle from licensing and exploration to decommissioning, encourage the reduction of emissions from oil and gas production, be aligned with net-zero pathways and provide long-term fiscal and regulatory predictability.

In the EU, we continued to advocate responsible decommissioning practices when oil and gas operations reach the end of their productive lives. This included working with EU institutions, member state governments and regulators to identify lessons from decommissioning projects and research initiatives, as well as to share safety and environmental best practice relating to decommissioning in Europe. We also engaged through industry associations, including the International Association of Oil & Gas Producers (IOGP), on key issues relevant for the future of decommissioning such as environmental and financial requirements.

In Canada, we supported the government's intent to reduce greenhouse gas emissions in the oil and gas sector from current levels by implementing reduction targets. However, we have expressed concerns about the draft Oil and Gas Sector Greenhouse Gas Emissions Cap Regulations and their overlap with existing climate policies and potential impact on other carbon markets. We also noted challenges associated with certainty about longer-term compliance, timelines for decarbonisation project deployment and compliance flexibility.

Infrastructure and permits

In the USA, we continued to advocate permitting reform which, in our view, is crucial to delivering secure and affordable energy supplies. We believe permitting delays and prolonged litigation negatively impact the delivery of projects in the USA, such as those for oil and gas production as well as renewable energy, power transmission and carbon capture and storage.

Although limited reform of the National Environmental Policy Act was included in the Fiscal Responsibility Act of 2023, we believed further reform was needed. We viewed this as particularly important to help ensure that new projects relating to the Infrastructure Investment and Jobs Act and Inflation Reduction Act could be delivered. We engaged in legislative negotiations in the House and Senate to advance a bipartisan legislative solution. We also advocated through industry associations and coalitions including the Center for Climate and Energy Solutions, the American Petroleum Institute (API), the American Chemistry Council (ACC), the National Association of Manufacturers (NAM), American Clean Power Association (ACP) and the U.S. Chamber of Commerce (USCC). We supported the USCC's Permit America to Build campaign. In April 2025, the new Trump administration announced plans to "improve the transparency and predictability of project timelines".[56]

Stable investment environment

In Brazil, we responded to public consultations by the Ministry of Mines and Energy on environmental issues and energy security.[57] We also engaged on the Brazilian tax reforms through the Brazilian Petroleum and Gas Institute (IBP), advocating a stable, competitive and attractive environment for business investments. We believe the introduction of the selective tax on the extraction of oil and natural gas should be aligned with international best practice and with the Brazilian tax reform principles, notably non-taxation of exported goods and taxation of carbon at the point of consumption rather than extraction.

In the UK, we engaged with the government on changes to the UK Energy Profits Levy. We advocated a stable and predictable fiscal regime that gives the industry the confidence it needs to invest. In addition, we responded to the government's public consultation on its draft supplementary environmental impact assessments (EIA) guidance for assessing the effects of Scope 3 emissions on climate from offshore oil and gas projects. We recognised the importance of ensuring that the EIA process complies with applicable law, and we set out recommendations aimed at supporting a sensible and pragmatic approach to the assessment of Scope 3 emissions as part of the EIA.

We provide more detail about our advocacy on some of these topics on our website.[58]

Methane emissions

Reducing methane emissions is an urgent priority for the oil and gas sector, and we believe it is crucial to help achieve net-zero emissions by 2050. Methane is the main component of natural gas and is a relatively short-lived, but highly potent, greenhouse gas. It is released through flaring and venting during oil, gas and LNG production and can also leak during the production, processing and transport of oil and gas.

Shell remains a leader in reducing methane emissions. In 2024, we continued to maintain methane emissions intensity for our operated oil and gas assets well below our 0.2% target.[59] As of January 1, 2025, we no longer routinely flare from our Upstream assets.[60] Through our external coalitions and partnerships, we work with others to help deliver industry-wide methane emission reductions.

Standards and partnerships

To support the delivery of industry and governments' methane pledges, we encourage ambition in the strategies and workplans of our industry associations, coalitions and partnerships, such as the Oil and Gas Climate Initiative (OGCI), the Oil & Gas Decarbonization Charter, and the World Bank Global Flaring and Methane Reduction Partnership, and drive focus on delivering tangible emission reductions. We continue to encourage the uptake of the measurement-based Oil & Gas Methane Partnership 2.0 (OGMP 2.0) reporting framework globally and to inform policymakers' thinking around methane policies and regulations.

In Kazakhstan, with Shell's support, our joint ventures North Caspian Project[61] and Karachaganak Petroleum Operating B.V.[62] joined the OGMP 2.0 and submitted plans to achieve Gold Standard status. Through our membership of the Oil and Gas Climate Initiative (OGCI), we co-funded the initiative's flagship satellite monitoring campaign in Kazakhstan, which supports countries taking practical action to reduce methane emissions from oil and gas operations.

In Malaysia, we worked with PETRONAS and upstream regulator Malaysia Petroleum Management on various programmes to accelerate the reduction of methane emissions in our operations in the country. Our Malaysia Upstream assets also achieved OGMP 2.0 Gold Standard which was recognised by the United Nations through its International Methane Emissions Observatory annual publication in November 2024.

In Oman, we worked with our joint ventures to implement the OGMP 2.0 reporting framework and identify opportunities to reduce methane emissions.

In Nigeria, we welcomed the country's commitment to end routine flaring by 2030 and remain aligned with the government's aspiration through our participation in the Nigerian Gas Flare Commercialisation Programme.[63]

Our methane advocacy in the USA is currently focused on the international Greenhouse Gas Supply Chain Emissions Measurement, Monitoring, Reporting and Verification (MMRV) Framework which our CEO, Wael Sawan, supported in meetings with Department of Energy leadership. We participate in the framework's stakeholder group, providing input to and feedback on the MMRV working group proposals directly and through industry associations, including the International Association of Oil & Gas Producers (IOGP) and the Natural Gas Supply Association (NGSA).

Regulatory requirements

In the EU, and through our industry association memberships, we continued to support implementation of regulatory requirements, including on venting and flaring; leak detection and repair; monitoring, reporting and verification; and requirements for gas importers. In collaboration with industry, non-governmental and international organisations, Shell participated in developing the roadmap for the European Commission's "You Collect, We Buy" initiative, which aims to capture gas wasted through venting and flaring. The roadmap was announced at COP29 in Baku, Azerbaijan, in 2024.

In Canada, we support the intent of the proposed amendments to the federal methane regulations for the oil and gas sector. In our response to the draft regulatory amendments, we offered feedback to improve clarity and make the requirements more pragmatic while helping to deliver the government's methane emissions reduction objectives.

In August 2024, Brazil's National Energy Policy Council (CNPE) published a resolution setting out guidelines to decarbonise the oil and gas sector, including requirements to reduce methane emissions. We collaborated with the Brazilian National Agency for Petroleum, Natural Gas and Biofuels (ANP) on the methane resolution and shared our international experience with methane emissions reduction best practices.

We provide more detail about our advocacy on some of these topics on our website.[64]

Road transport

Policy plays a key role in helping to shift customer demand, further technology development and infrastructure investment in road transport towards low-carbon energy. Policy roadmaps, low-carbon product demand stimulation through mandates or targets, anticipatory support for infrastructure, and support and incentives for low-carbon choices will each play an important role.

In 2024, we called on governments to establish policy frameworks that set holistic standards to provide a clear path to net-zero carbon emissions for road transport. These standards should support widespread adoption of zero- and low-emission vehicles and fuels, investment in infrastructure and should enable customer choice. We recognise that the pace of the energy transition will vary in different markets depending on a range of social, economic and technological factors.

We provided input to the European Commission's technology and market readiness report under the Alternative Fuels Infrastructure Regulation, sharing inputs on zero-emission heavy-duty road transport technologies and the assessment of technological and economic enablers that can facilitate the future adoption of zero-emission heavy-duty vehicles. In addition, we welcomed the gradual extension of carbon pricing to road transport and buildings through a stand-alone emissions trading system as a complementary tool to CO_2-related standards and targets.

Low- and zero-carbon fuels

In the USA, we advocated tailpipe emission standards for light-, medium- and heavy-duty vehicles. We believe there is an important role for low- and zero-carbon fuels in decarbonising road transport, as a complement to electrification. The standards which the Environmental Protection Agency (EPA) finalised in late 2024 only recognised a role for electric vehicles – a restrictive approach which, in our view, would discourage the development of other solutions that could reduce emissions from the existing fleet of more than 270 million registered vehicles in the USA. The new Trump administration, however, has announced plans to "reconsider" the EPA's 2024 rule, which is the first step in the process to revise or repeal it.

The EU adopted regulations on CO_2 emission performance standards for cars and vans in 2023, and on CO_2 emission performance standards for heavy-duty vehicles in 2024. We support the European Commission's workstreams to develop an EU definition for carbon-neutral fuels for these regulations.

Electric vehicles

In China, the government issued its 2024–2027 Action Plan for Accelerating the Construction of a New Power System. We supported the four special actions outlined in the plan aimed at the electrification of road transport, in particular any market-driven development of electric vehicle charging facilities in terms of availability, reliability and pricing.

In Malaysia, we advocated directly to the government on policies that would encourage the adoption of electric vehicles and accelerate setting up of electric vehicle charging networks, in line with demand in the country.

In India, we provided input to the Federation of Indian Petroleum Industry on policy interventions for an inter-ministerial working group focused on transport decarbonisation. Our advocacy emphasised the need for policy support for electric vehicle charging infrastructure for private cars and light-duty vehicles and LNG for heavy-duty vehicles. See "Case study: Our LNG advocacy" on page 27.

We provide more detail about our advocacy on some of these topics on our website.[65]

Aviation

We believe that an increase in the use of sustainable aviation fuel (SAF) will be the most significant in-sector solution to help decarbonise aviation by 2050. Consistent, robust and long-term policy frameworks are needed to stimulate demand for SAF and incentivise its production and supply.

At an international level, we support the International Civil Aviation Organization's (ICAO) goal of net-zero emissions by 2050. We continue to work with ICAO and its member states, asking for global commitment to policy frameworks to achieve the goal. In 2024, Shell's Chief Climate Change Advisor, David Hone, spoke at ICAO's 80th anniversary event in Chicago about the role that the book and claim can play in supporting the ICAO initiative of "No Country Left Behind".

In the EU, we monitored the European Commission's work to implement measures relating to the ReFuelEU Aviation Regulation and the potential improvements and additional measures with regards to the SAF flexibility mechanism. We believe that flexibility in sustainable feedstock choice will be essential to scaling up production of SAF. In our view, this flexibility will help facilitate the successful commercialisation of relevant technologies and their supply chains. Our advocacy in 2024 also focused on the recognition of more sustainable feedstocks under the Annex IX list of the Renewable Energy Directive, such as crops grown on severely degraded land. We provided our positions and policy recommendations on this topic in direct engagements with EU policymakers. In discussions around the 2040 EU climate framework, we suggested that the EU should develop a strategic roadmap for biofuels extending beyond 2030.

In the USA, as part of our wider efforts to support the implementation of the Inflation Reduction Act, we advocated directly, and through associations such as the Advanced Biofuels Association, the American Petroleum Institute (API), the SAF Coalition and the Coalition for Renewable Natural Gas, for continued congressional support for clean energy credits, including the Section 45Z Clean Fuel Production Credit, which also encompasses the production of SAF.

In China, we supported government SAF consumption targets for 2021–2025 in line with the ICAO's goal of net-zero emissions by 2050. We believe these targets should be supported by policies such as SAF mandates that require fuel suppliers to decarbonise their aviation fuel sales by blending SAF with conventional aviation fuel. We also advocate SAF policies that create space for innovative business models, such as book-and-claim. We support a harmonised approach across the industry to assessing the sustainability criteria and life-cycle emissions of SAF.

We provide more detail about our advocacy on some of these topics on our website.[66]

Shipping

Policy plays an important role in helping to decarbonise the shipping sector.

We support the International Maritime Organization's (IMO) ambition to reach net-zero emissions by or around 2050. To help achieve this ambition, the IMO agreed on draft global greenhouse gas reduction regulations, the IMO Net-zero Framework, in April 2025.[67] This includes a global fuel standard for ships that sets a greenhouse gas intensity limit. In 2024, we supported a "well-to-wake"[68] approach for the fuel standard that is technology- and fuel-neutral. The IMO Net-zero Framework includes this "well-to-wake" approach.

We are involved in industry groups that have observer status at the IMO including Ipieca, the SGMF, the Society of International Gas Tanker and Terminal Operators, the International Bunker Industry Association and the Oil Companies International Marine Forum.

In the EU, we worked with the European Commission's European Sustainable Shipping Forum and the Renewable and Low-Carbon Fuels Value Chain Industrial Alliance to support the implementation of the FuelEU Maritime Regulation and the shipping provisions in the revised EU ETS Directive. The FuelEU Maritime Regulation came into force in January 2025 and promotes the use of renewable, low-carbon fuels and clean energy technologies for ships.[69] The maritime provisions of the EU ETS Directive came into force in January 2024.[70]

In the UK, we responded to the UK government's 2024 consultation on the "UK Emissions Trading Scheme: Future Markets Policy". We supported the government's proposals to expand the UK ETS to include non-pipeline transport CO_2 and domestic maritime emissions.[71]

We provide more detail about our advocacy on some of these topics on our website.[72]

Power

Renewable power is playing an increasingly important role as the world transitions to a net-zero emissions energy system. It helps to decarbonise our customers' operations as well as our own and provides some of the lower-carbon energy needed for society to achieve its net-zero goal.

Focusing our activities on select markets such as Australia, Europe, India and the USA, we advocate coherent, long-term policy frameworks that give businesses confidence to invest in electricity markets that deliver benefits over decades. These are measures which address both supply and demand, ensure regulatory stability and efficient prices, streamline permitting to accelerate the pace of construction, and incentivise innovation in emerging technologies.

Power markets

In the EU, we supported the revised EU electricity market design, where we advocated liquid forward markets, an uptake in power purchase agreements (PPAs) and long-term transmission rights to enable cross-border PPAs. In our response to the European Commission's public consultations on design elements of renewable energy auctions, we supported actions to accelerate deployment and permitting as well as to provide greater access to finance and incentives to scale up domestic wind turbine production capacity. In our view, improvement of auction design is key, and we welcome the Commission's plan to prepare guidance to help ensure greater harmonisation of auctions among member states.[73]

We also provided input into the Commission's public consultation on the European electricity forward market.[74] We welcomed the Commission's efforts to find ways to enable a more efficient functioning of the electricity forward market. We believe that the most effective action that the Commission, European regulators and member states could take to promote forward market liquidity is to move from today's short-term transmission rights to longer durations. This could help make it easier for market participants to hedge cross-border or cross-zonal price risk and promote forward market liquidity.

In the UK, as part of its Review of Electricity Market Arrangements, the government held a second consultation seeking views on a narrowed range of options to deliver an enduring electricity market framework. A summary of consultation responses was published in December 2024.[75] To support the rollout of mass renewable generation, we advocated a contract for difference market design that is compatible with PPAs. Less mature technologies, such as floating offshore wind, would still require greater support. If a zonal market is introduced, we would support fewer zones to manage liquidity and efficiency. We are supportive of the capacity market to manage the current and future security of supply and the deployment of long- and short-duration flexibility. We recognise the need to adapt the capacity market design in line with government carbon limits and future system needs.

In Nigeria, as part of the country's broader power sector reforms, the Nigerian Electricity Regulatory Commission released a new framework for power pricing, effective from April 2024. We supported the power pricing framework, which we believe encourages investment in the power sector.

Regulatory standards

In the USA, we supported the Environmental Protection Agency's (EPA) rule to regulate greenhouse gas emissions in the power sector. Under the rule, which the EPA proposed in 2024, renewable power generation, CCS and clean hydrogen[76] will play key roles in helping to decarbonise the sector. Our advocacy focused on defining a workable rule that would facilitate sufficient private sector investment in these low-carbon solutions in the early years to meet the sector's net-zero emission ambitions. Examples include a workable Section 45V tax rule that would support sufficient clean and affordable hydrogen volumes and permitting regulations to trigger investment in infrastructure and allow the transport of CO_2 and hydrogen. The new Trump administration, however, has announced plans to "reconsider" the rule, which is the first step in the process to revise or repeal it.

In Canada, we supported the Clean Electricity Standard proposed by the government. In our response to the draft regulations, we highlighted key considerations for the treatment of cogeneration and clean hydrogen[77] in the regulations to help ensure consistent treatment with other fuels and technologies. In 2024, we provided input to the responses of the Canadian Association of Petroleum Producers (CAPP) and the International Emissions Trading Association (IETA) on the government's update on new design options for the Clean Electricity Regulations. The final regulations were published in December 2024.

Addressing intermittency

In India, we advocated through the US–India Strategic Partnership Forum, to increase the share of gas in the power generation sector. Our efforts aimed to address intermittency in the power system and revive stranded gas-fired power plants. We emphasised the importance of setting a common goal, identifying potential roadblocks and developing short- and long-term roadmaps.

We provide more detail about our advocacy on some of these topics on our website.[78]

Carbon capture and storage (CCS)

We believe that CCS will be essential for helping society to achieve net-zero emissions by 2050. As part of our strategy to deliver more value with less emissions, we are investing in CCS projects to help decarbonise our own operations, and to help our customers to decarbonise theirs.

We pursue CCS project opportunities in multiple locations around the world where the regulatory framework is in place and the business model is confirmed. In countries where there is not sufficient regulatory support or a clear business model for CCS, we actively work with governments, partners and customers to prepare the ground for the broad-scale commercial deployment of these technologies. We offer our technical expertise, make policy recommendations and help governments to develop comprehensive regulatory frameworks that address the entire CCS value chain, including monitoring, reporting and verification plans.

Developing policy frameworks

In Australia, we have worked with Australian Energy Producers (AEP) to encourage the government to strengthen CCS policy. In 2024, we highlighted the critical role of CCS in achieving net-zero emissions at the AEP conference attended by energy industry, government, media and international representatives.

In Brazil, we supported the CCS policy framework set out in the Fuel of the Future law adopted in October 2024. We engage with the government and the Brazilian National Agency for Petroleum, Natural Gas and Biofuels directly on the topic, offering our expertise and examples of CCS policies and regulations from different countries and regions.

In China, Shell continues to work with the government and industry associations on supportive CCS measures. We engaged with the Ministry of Ecology and Environment on the inclusion of CCS in the government's 1+N dual policy framework to reach peak carbon emissions by 2030 and achieve carbon neutrality by 2060. We participated in the China CCUS Verification and Quantification Standard Taskforce, and we commented on the need for a carbon capture, utilisation and storage (CCUS) CO_2 quantification methodology. The government published a draft methodology for consultation later in 2024. In addition, Shell and its partners signed a joint study agreement to explore the technical, commercial, policy and regulatory feasibility of a CCS project in the Daya Bay area of Guangdong province.

In the EU, we welcomed the recognition of CCS as a decarbonisation solution in the EU's Industrial Carbon Management Strategy and Net-Zero Industry Act (NZIA). As the NZIA progressed through the legislative process, we proposed that the relevant provisions be widened to ensure development of the whole value chain, including carbon capture and transport, as well as carbon storage. Shell called for the proposed target for CO_2 injection capacity to be linked to measures that support demand for CO_2 storage and the development of carbon capture and transport infrastructure.

In Malaysia, we engaged with the government to develop the necessary CCS policy and regulations. We highlighted the critical role of CCS in achieving net-zero emissions at various conferences attended by energy industry, government, media and international representatives.

In Oman, we support the government's position in exploring CCUS as a decarbonisation pathway. We engage with the government through the CCUS core team it set up to make recommendations on many issues related to hydrogen and CCUS. Our engagements also cover the development of a fit-for-purpose CCUS policy and regulatory framework that addresses all aspects of the CCUS value chain including a monitoring, reporting and verification plan.

In Qatar, we engage with stakeholders on the topic of CCS in support of Qatar National Vision 2030 and QatarEnergy's sustainability targets.

In the UK, we responded to the government's consultation on integrating greenhouse gas removals (GGR) in the UK Emissions Trading Scheme.[79] We support the introduction of a GGR business model scheme as we believe such a mechanism can help to encourage investment in removal technologies, including nascent technologies which are not yet commercially viable. We also believe that through careful policy design, GGR should be integrated into the UK Emissions Trading Scheme. This can be achieved by the UK's GGR standard pre-approving specific existing methodologies – such as those of Verra or Puro.earth – and, where required, providing additional criteria that must be met. One policy element that we feel is currently missing in the consultation document is the cross-border trading of CO_2 under Article 6 of the Paris Agreement. Shell also responded to the UK government's consultation on the proposed heads of terms for the CCS Network Code, which is critical to the operation of CO_2 transport and storage networks as it is the commercial interface between network users and operators.[80]

In the USA, as part of our wider efforts to support the implementation of the Infrastructure Investment and Jobs Act and the Inflation Reduction Act, we advocated directly and through the Carbon Capture Coalition for continued congressional support for clean energy credits, including the Section 45Q Carbon Sequestration Tax Credit.

We provide more detail about our advocacy on some of these topics on our website.[81]

Hydrogen

Hydrogen is a versatile energy carrier that can be used as feedstock, fuel or energy storage. We believe it has the potential to help decarbonise hard-to-electrify sectors such as industry (chemicals, refining and steel), commercial road transport, aviation and shipping. It can also help integrate renewable energy in the electricity and gas grids.

Shell believes a mix of policy measures is needed to enable the development of a low-carbon hydrogen market. We support coherent and timely policies and regulations which provide long-term certainty and cover both supply and demand as well as enabling infrastructure.

In the EU, we have long advocated strong targets for the use of renewable hydrogen[82] in industry and transport in the context of the Renewable Energy Directive (RED). In 2024, we continued to advocate effective implementation of those targets by member states as well as unrestrained access to the "refinery route" allowed under RED, in which renewable hydrogen replaces fossil-based hydrogen to produce transport fuels.

We also called for the enabling regulatory framework for hydrogen, such as RED delegated acts[83] and for completion of the associated certification schemes. In our response to the Commission's public consultation on a methodology to determine the greenhouse gas emission savings of low-carbon fuels, we supported the ambition to align methodologies across multiple delegated acts as well as for a technology-neutral approach to the production of low-carbon hydrogen.[84] We advocate an approach to emissions accounting which enables demonstrating project-specific emission values along the supply chain to accurately reflect the carbon footprint of low-carbon fuels.

Country policies

In the Netherlands, we are building Holland Hydrogen 1, one of Europe's largest renewable hydrogen projects. The plant's electrolyser will require electricity to produce the hydrogen, and electricity grid costs have grown significantly in the Netherlands over the past few years. In 2024, we engaged with government and industry stakeholders on the issue of steeply rising grid fees and uncertainty about future grid fees. We highlighted the impact on electrolysers and the Dutch government's plan to increase electrification of industry. We co-sponsored a study on grid fees in the Netherlands that we shared with the government.[85] In January 2024, the Dutch regulator proposed the introduction of new electricity transport contracts with significant discounts for flexible consumers such as electrolysers. In July 2024, the Dutch transmission system operator published the country's first 10-year grid fee outlook.[86] In September 2024, the Dutch government stated its commitment to bring electricity costs in line with neighbouring countries.

In the USA, as part of our wider efforts to support the implementation of the Infrastructure Investment and Jobs Act and the Inflation Reduction Act, we participated in congressional engagements sponsored by the Center for Climate and Energy Solutions, the Clean Hydrogen Future Coalition and others to advocate directly for continued congressional support for clean energy credits, including the Section 45V Clean Hydrogen Production Tax Credit. We also provided comments on the proposed regulations.[87, 88]

In Canada, we supported the introduction of the Clean Hydrogen Investment Tax Credit, which the government signed into law in June 2024. We believe this will help to bridge the higher initial cost of clean hydrogen in a manner that supports competition and can accelerate investment.

In Brazil, we advocated the need for a legal framework for low-carbon hydrogen.[89] We support the legal framework established by the government in 2024 and continue to engage on some of the details still being discussed. We believe it is important to ensure the transparency and robustness of the low-carbon hydrogen certification process; to consider carbon intensity when granting tax credits; and to observe international standards, which could help to expand export routes for hydrogen.

In China, we support the government's Hydrogen Industry Development Plan (2021–2035). We continue to engage with the national government and some provincial governments on measures to support hydrogen supply and demand, including sharing experience of the US and EU policy and regulatory frameworks.

We provide more detail about our advocacy on some of these topics on our website.[90]

Case study: Our LNG advocacy

Since Shell shipped the world's first commercial LNG cargo more than 60 years ago, LNG trading has evolved from long-term contracts with significant government involvement to a dynamic marketplace with thousands of active parties supplying, shipping and buying LNG every year.

The global LNG market is made up of around 20 exporting countries and 51 importing markets, with the short-term (spot) market accounting for 35% of global LNG volumes in 2023.[91] In recent years, countries including Vietnam, the Philippines and Germany have begun importing LNG for the first time.[92]

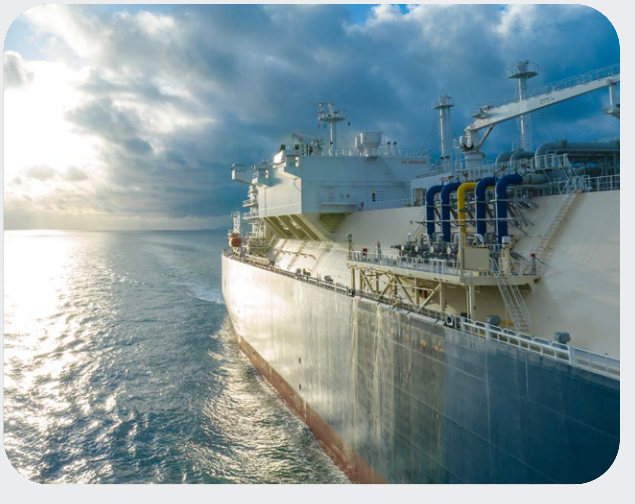
The global LNG market is forecast to grow by about 60% by 2040, reaching more than 650 million tonnes in 2040, up from 407 million tonnes in 2024.[93] This is expected to be driven by economic growth in Asia, the need to decarbonise heavy industry and transport, and the emerging growth in the energy-intensive technology sector.[94]

Shell's strategy

Shell is involved in every stage of the LNG journey: finding the fields and extracting the gas, liquefying the gas, trading it and shipping it, turning LNG back into gas and distributing it to customers.[95] In 2024, we delivered hundreds of LNG cargoes to 30 countries, sourced from our own capacity and access to third-party LNG through our global trading organisation.[96] In total we supplied 16% of all LNG supplied globally.

Our strategy to deliver more value with less emissions includes reinforcing our leadership position in LNG by growing sales by 4–5% a year through to 2030.[97] We are developing new LNG projects with lower operational carbon intensity by using renewable power and carbon capture and storage (CCS) technology. See the "Growing LNG supply" section (page 28).

Shell believes that natural gas and LNG have a critical role to play in the energy transition, helping to provide energy security, flexibility alongside renewable power, and a lower-carbon alternative to coal in industry and power generation. LNG can also help to reduce emissions in heavy-duty road transport and shipping, compared with oil-based fuels. To deliver the full greenhouse gas benefits of gas and LNG, methane emissions must be minimised. Shell has set targets to maintain the methane emissions intensity for operated oil and gas assets below 0.2% and to achieve near-zero methane emissions by 2030.[98]



Our advocacy

We call on governments to recognise the role of gas and LNG in the energy transition and in securing stable energy supplies, in line with the individual decarbonisation pathways of their countries. We advocate streamlined planning, permitting and support for gas infrastructure. We also believe that governments should enable transparent and efficient energy markets that deliver secure supplies with minimal interventions.

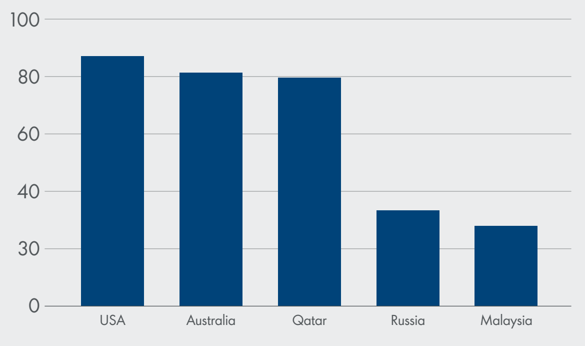
Shell's annual LNG Outlook focuses on the key trends in the LNG market and highlights factors that are shaping the future market. We published our latest LNG Outlook in February 2025.[99] In 2024, we used the previous year's publication, LNG Outlook 2024, for engagements with policymakers in various regions including Asia, the EU and the Middle East.

We provide examples of our advocacy around growing LNG supply and demand in the sections below. For information about our advocacy on methane emissions and CCS, please see page 20 and page 25 respectively.

Growing LNG supply

We believe that more investment in LNG projects is needed to ensure that LNG supply can keep up with demand. At the end of 2024, the USA, Australia and Qatar were the world's top three LNG-exporting countries.

Top LNG-exporting countries
(mt)



Source: Shell interpretation of Kpler 2024 data.

In 2024, we advocated policies in the USA that help increase the predictability and reliability of LNG exports. Our LNG advocacy revolved mainly around two related issues. The first was the Biden administration's pause in approving new LNG export licences. We stated that the pause undermined confidence in US LNG and should be lifted. We advocated to the government directly and indirectly through associations such as the American Petroleum Institute (API), the U.S. Chamber of Commerce (USCC), the Center for Liquefied Natural Gas and the Louisiana Mid-Continent Oil and Gas Association. In January 2025, President Trump lifted the pause.

The second issue related to LNG contracts in the USA and our advocacy around the critical importance of upholding contracts to help maintain market confidence. Our advocacy aims to ensure that regulatory agencies hold companies accountable for accurate reporting about LNG contracts and compliance obligations.

In Australia, we are involved in five LNG projects.[100] In 2024, we welcomed the government's Future Gas Strategy, which highlighted the government's commitment to LNG and low-emission gases. We participated in the government's consultation on its draft, and we engaged on this topic through the Business Council of Australia (BCA) and Australian Energy Producers (AEP). We believe that more tangible policies are needed to support new gas supplies and avoid gas shortfalls.

In Qatar, we are expanding LNG production in partnership with QatarEnergy.[101] This includes QatarEnergy's North Field East and North Field South projects, which will use CCS. In 2024, we continued to engage with stakeholders in Qatar in the areas of LNG, CCS and methane emission reductions in support of Qatar National Vision 2030 and QatarEnergy's sustainability targets. This included presenting our LNG Outlook 2024 to our key partners in Qatar's energy industry.

In Malaysia, we advocate the role of gas in the energy transition and in securing stable energy supplies, in line with Malaysia's target to achieve net-zero emissions by 2050. In 2024, we welcomed the National Climate Change Policy 2.0, which includes a key action to study the use of natural gas and LNG (alongside new energy sources such as hydrogen) as part of the transition to a low-carbon economy. We participated in the National Gas Roadmap workshops organised by the Ministry of Economy. Shell's Malaysia Country Chair highlighted the role of natural gas and LNG in the energy transition at the Offshore Technology Conference Asia 2024 in Kuala Lumpur and the Sabah Oil, Gas and Energy Conference and Exhibition 2024 in Kota Kinabalu. We also advocate the role of natural gas and LNG in the energy transition through the Malaysian Gas Association (MGA).

We support LNG production in other countries too. We are part of the LNG Canada project,[102] the largest private-sector investment in Canada's history, which is expected to start LNG production in 2025. In 2024, we engaged with the Canadian and British Columbia governments on policies to support the competitiveness of LNG projects. We advocated a stable and predictable regulatory environment to encourage future LNG investment and decarbonisation. We also engaged with policymakers in the Canadian, Alberta and British Columbia governments on our LNG Outlook 2024.

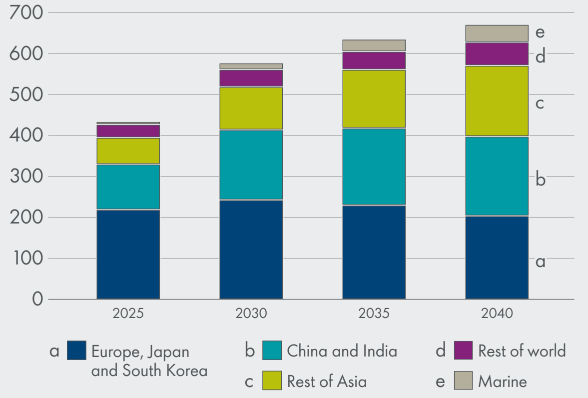
In Nigeria, we are part of a project to significantly expand LNG production.[103] In 2024, we continued to support the Decade of Gas initiative to promote a gas-powered economy by 2030. The initiative, which is government-led and in collaboration with the private sector, includes the aim to increase Nigeria's share of the global LNG market and generate additional revenue from gas exports. We are on the Decade of Gas team and have provided input on many aspects of the initiative, including on LNG.

We engaged with the Sultanate of Oman's government and industry stakeholders on our LNG Outlook 2024. We also engaged with the government on the extension of Oman LNG[104] and proposals to expand LNG production in Oman.

Growing LNG demand

We recognise that countries are pursuing different decarbonisation pathways. We advocate the role of gas and LNG in helping to meet countries' demand for energy and their decarbonisation goals.

Global LNG demand
(mtpa)



Source: Shell LNG Outlook 2025. Shell interpretation of 2024 Wood Mackenzie, S&P Global Commodity Insights, Poten & Partners, Rystad Energy and FGE data.

Europe, Japan and South Korea

Europe and South Korea are mature markets where LNG is expected to grow modestly to the early 2030s before declining, while the LNG market in Japan has been declining since 2014. In these markets, LNG helps provide energy security as countries transition to lower-carbon energy solutions, such as renewables, low- and zero-carbon gases, and nuclear power.

In 2024, we continued to engage with the European Commission on the role of LNG in supporting energy security, affordability and the energy transition. This included an engagement with the European Commission on our LNG Outlook 2024, and discussions on Europe's energy security in relation to the EU's aim to phase out imports of Russian energy.

Shell also supported the EU Methane Regulation, including provisions that establish a regulatory framework for the measurement, reporting and verification (MRV) of methane emissions from imported LNG. We advocated a pragmatic approach to MRV based on certification and an equivalence system, allowing LNG exporters to Europe to demonstrate compliance with EU methane regulations through equivalent regulatory frameworks in their jurisdictions.

In 2023, the International Association of Oil & Gas Producers (IOGP) and the American Petroleum Association (API), which we are members of, commissioned a study by the energy consultancy RystadEnergy titled "Rebalancing Europe's Natural Gas Supply".[105] In 2024, IOGP engaged with policymakers on the study, which highlighted the need for future natural gas supplies to Europe and related policy implications.

We are also a member of Eurogas, which commissioned the 2024 Frontier Economics study "Ensuring resilience in the European energy transition: Strategic use of gases to meet EU climate ambitions".[106] The study highlighted the importance of gases – including natural gas, hydrogen, biomethane, low-carbon and renewable hydrogen – in the EU's energy transition.

In Germany, we organised an LNG Outlook 2024 event with guests from parliament, government, industry and non-governmental organisations. We advocated regulatory incentives for the use of bioLNG in heavy-duty transport and engaged with government officials and other stakeholders at the opening ceremony for our bioLNG liquefaction plant at the Shell Energy and Chemicals Park Rheinland in April 2024.

In Hungary, we presented our LNG Outlook 2024 at the Budapest LNG Summit, which focuses on the LNG market in Central and Eastern Europe.

In the UK, we engaged with the government on our LNG Outlook 2024.

In Japan, we presented our LNG Outlook 2024 to members of the Institute of Energy Economics Japan at a Global Energy Webinar. And in South Korea we held a briefing event on LNG Outlook 2024 with guests from across industry, including power generation companies.

China and India

Demand for gas continues to increase in China and India, mainly driven by industrial decarbonisation in China and economic development in India. We also expect to see increased use of LNG for heavy-duty road transport in both countries.[107] In 2024, China and India significantly increased their LNG regasification and downstream infrastructure.[108]

In China, we continued to work with the Development Research Centre (DRC) of the State Council of China. The partnership has completed four joint studies on China's energy industry and energy transition since 2011. The most recent report was completed in 2023. It provides a detailed analysis of China's energy system and a blueprint for how China can achieve its dual carbon goals of peak CO_2 emissions by 2030 and carbon neutrality by 2060. The report shows that natural gas will play an important role in China's energy transition and remain part of the energy system in 2060. The English version of the 2023 report will be published in 2025.

In India, we support the government's net-zero emissions by 2070 goal and its vision to grow the share of natural gas in the energy mix from around 7% in 2023 to 15% by 2030. In 2023, Shell and The Energy and Resources Institute (TERI), an Indian think tank, collaborated to produce a scenarios sketch, titled "India transforming to a net-zero emissions energy system: A call to action to 2030" which explores the country's energy transition in the context of the development of the Indian economy.[109] The scenarios sketch indicated that demand for natural gas is expected to grow across all sectors, especially in power generation between 2023 and 2030 as a lower-carbon alternative to coal.

In 2024, we held an event in New Delhi to present our LNG Outlook 2024 to stakeholders including oil and gas companies, regulators, India's gas exchange, industry associations and think tanks. Our India Country Chair was co-chair of the Confederation of Indian Industry's Hydrocarbon Committee, which is providing recommendations to India's government including on how to use hydrocarbons such as gas for energy security and the energy transition.

We funded a report by India's policy and development government think tank, NITI Aayog, as part of a partnership with the Embassy of the Kingdom of the Netherlands. The report, titled "LNG as a Transportation Fuel in the Medium and Heavy Commercial Vehicle Segment" and published in 2024, proposed a roadmap for LNG adoption in the transport sector.[110] We are also a member of the Federation of Indian Petroleum Industry, which has provided recommendations to India's government to support transport decarbonisation. These include LNG corridors for key freight routes and lower tax rates on LNG-powered heavy-duty vehicles.

Rest of Asia

LNG demand in the rest of Asia is expected to increase significantly between 2025 and 2040. This is mainly due to increased demand driven by economic development and countries' decarbonisation targets, combined with declining domestic natural gas reserves. Such a trend could result in LNG suppliers, including Malaysia and Indonesia, exporting less LNG to the global market.[111]

In the Philippines, we presented our LNG Outlook 2024 at briefings at the American Chamber of Commerce. We have also provided our views to the Philippine government on the role of gas, including LNG, in the country's energy transition.

In Singapore, we published insights into the LNG market on our social media platforms.[112] In April 2025, we acquired Pavilion Energy, which includes a global LNG trading business, based in Singapore. Pavilion Energy is a member of the Gas Association of Singapore.

In Thailand, we presented our LNG Outlook 2024 at the Future LNG Asia event in Bangkok. We also engaged with the government directly, and indirectly through the Petroleum and Energy Institute of Thailand, on the role of gas in providing energy security.

In Vietnam, we engaged with the state gas company on our LNG Outlook 2024.

Rest of the world

In Brazil, we advocated the need for a liberalised, flexible and liquid market for natural gas. Building on its Gas for Jobs programme, in June 2024, the Brazilian government adopted a decree to increase the supply of natural gas and reduce the cost to the final consumer, contributing to the creation of employment and revenue for Brazil. We participated in the Gas for Jobs programme committees, including providing views on policy development.

In 2024, Egypt became a net importer of LNG.[113] Shell called on the Egyptian government to accelerate gas production. This includes securing competitive fiscal terms for domestic production and leveraging agreements between the governments of Egypt and Cyprus to facilitate the flow of regional gas into Egypt.

We have also engaged with the Egyptian government on Shell's proposal to have an LNG regasification facility next to the current Egyptian LNG export terminal.[114] This would provide the country with the opportunity to export LNG during the winter months when demand for gas in Egypt is low, and to import LNG in the summer months when demand increases.

Marine

In 2024, we advocated the development of greenhouse gas (GHG) reduction regulations that recognise the important role of LNG and bioLNG as marine fuels, in support of the International Maritime Organization's (IMO) ambition to reach net-zero emissions by or around 2050.

In particular, we advocated the need to use a "well-to-wake" GHG emissions intensity approach for a proposed global fuel standard.[115] We are a member of SGMF, an non-governmental organisation that promotes best practice in gaseous marine fuels and has observer status at the IMO. In April 2025, the IMO approved draft regulations, the IMO Net-zero Framework, that will require ships to comply with a global fuel standard, calculated using a "well-to-wake" approach.[116]

We are also a member of SEA-LNG, a global multi-sector industry coalition, established to demonstrate the benefits of LNG as a marine fuel. In 2024, the coalition engaged with EU stakeholders on the long-term role of LNG in helping to comply with the FuelEU Maritime Regulation. The regulation promotes the use of renewable and low-carbon fuels for ships to support decarbonisation in the shipping sector.[117]

In September 2024, we provided a paper "Decarbonising Shipping: LNG's Pathway to Net-Zero Greenhouse Gas Emissions"[118] for the global Gastech exhibition and conference in the USA,[119] which was attended by various stakeholders including from governments and the energy sector. This provided stakeholders with a detailed analysis of the role of LNG in decarbonising international shipping, including "well-to-wake" GHG emissions.

Priorities for 2025

In 2025, our advocacy focuses on four key areas that we believe are critical to the energy transition and support Shell's strategy to deliver more value with less emissions:

- **achieving net-zero emissions** – cross-sector policies that support the achievement of national net-zero commitments through comprehensive policy frameworks, carbon pricing and direct regulation of methane emissions;
- **supplying the secure energy the world needs** – policies that support energy security, such as predictable regulatory frameworks that enable the production of hydrocarbons with lower emissions;
- **driving changes in demand** – policies that support changes in customer demand in transport and industry, such as vehicle standards, mandates for sustainable aviation fuel and a transition to low-carbon products; and
- **growing low-carbon solutions** – policies that encourage the development of low-carbon solutions, including incentives for biofuels, flexibility in feedstock choices, and effective regulatory frameworks for hydrogen and CCS.

Industry associations review

Our approach to reviewing industry associations, including selection criteria, assessment methodology, review findings and next steps.

Our approach

In this report, we have reviewed our memberships of 49 industry associations. This includes 10 more associations than in our last detailed review two years ago.[120] Of these, 9 of the associations are in 8 countries not covered in the previous review.

We have evaluated the associations' policy positions and advocacy against our updated assessment criteria, which are based on some of our key climate and energy transition policy positions. We also present information about how much we paid to these associations in 2024, and whether we are a member of their governing bodies.

This is the seventh consecutive year that we report on our memberships. We have provided detailed assessments every two years since 2019, with a shorter progress report in alternate years on associations where we found areas of misalignment. These reviews are a key part of our internal governance and external transparency approach, as set out in our principles for participation in industry associations (see page 10).

Our memberships of industry associations

We value our memberships of industry associations, which provide a platform for industry-wide engagements with governments, regulators and communities on a range of issues. Many of the associations we are a member of engage on public policy, legislation and regulation. They also often play an important role in developing and implementing industry standards and best practices in areas such as health, safety, security and the environment.

We are a member of hundreds of industry associations around the world. Shell has different levels of participation and influence in industry associations. As well as holding general memberships, we may be a member of association boards, executive committees, other specialist committees and working groups. In other cases, we may have observer, guest or associate status only. Sometimes we second Shell employees to work at an association temporarily.

Many industry associations are consensus-based groups that represent a wide range of companies, often with different positions on public policy issues. This can lead to associations taking positions that are less ambitious on climate change and the energy transition than those taken by some members, including Shell. In such cases, we seek to drive positive change within these associations in line with our principles for participation in industry associations. Where we find misalignment with an association, and if we see little possibility of change, we are prepared to leave the association.

Payments to industry associations

We typically pay annual membership fees to industry associations. Membership fees may be calculated as either fixed fees for all members, or as a proportion of the annual turnover or production volumes of members. In some cases, we make additional payments to sponsor research or an event, for example.

We require industry associations to confirm that Shell funds or resources are not used for payments to political parties, political organisations or their representatives, either directly or indirectly.

In the EU, Germany and the USA, we report expenditure associated with our lobbying activities, which includes estimated percentages of industry association costs, in line with the requirements and guidelines set out in the EU Transparency Register, German Lobbying Transparency Regulation, and the US Lobbying Disclosure Act respectively. These submissions are publicly available.[121] There are different rules for which costs should be reported in these three submissions.

Table 2: Shell payments to industry associations in 2024

Shell payments in 2024 (USD range)	Industry association	Member of governing body[122] as of December 31, 2024	Shell entity that pays membership fee
5 – <7.5 m	American Petroleum Institute (API)	Yes	Shell USA, Inc.
2.5 – <5 m	U.S. Chamber of Commerce (USCC)	Yes	Shell USA, Inc.
1 – <2.5 m	American Chemistry Council (ACC)	Yes	Shell Chemical LP
	Australian Energy Producers (AEP)	Yes[123]	Shell Australia Pty Ltd
	European Chemical Industry Council (Cefic)	Yes	Shell Chemicals Europe B.V.
	European Fuel Manufacturers Association (EFMA), including FuelsEurope and Concawe	Yes	Shell International Petroleum Company Limited
	International Association of Oil & Gas Producers (IOGP)	Yes	Shell International Exploration and Production B.V.
	Oil and Gas Climate Initiative (OGCI)	Yes	Shell International Limited
	Western States Petroleum Association (WSPA)	Yes	Shell USA, Inc.
500,000 – <1 m	American Clean Power Association (ACP)	Yes	Shell New Energies US LLC
	Brazilian Petroleum and Gas Institute (IBP)[124]	Yes	Shell Brasil Petróleo Ltda.
	Canadian Fuels Association (CFA)	Yes	Shell Canada Products
	Electric Power Supply Association (EPSA)	Yes	Shell Energy North America (US), L.P.
	Ipieca	Yes	Shell Global Solutions International B.V.
	National Association of Manufacturers (NAM)	Yes	Shell Oil Products Company LLC
	Offshore Energies UK (OEUK)	Yes	Shell U.K. Limited
	Vereniging Energie voor Mobiliteit en Industrie (VEMOBIN)	Yes	Shell Nederland Verkoopmaatschappij B.V. and Shell Nederland Raffinaderij B.V.
100,000 – <500,000	Australian Energy Council (AEC)	Yes	Shell Energy Operations Pty Ltd
	Canadian Association of Petroleum Producers (CAPP)	Yes	Shell Canada Limited
	Confederation of British Industry (CBI)	No[125]	Shell International Limited
	Confederation of Netherlands Industry and Employers (VNO-NCW)	Yes	Shell Nederland B.V.
	Eurogas	Yes	Shell International Trading and Shipping Company Limited
	Fuels Industry Association of South Africa	Yes	Shell Downstream South Africa (Pty) Ltd
	Fuels Industry UK	Yes	Shell U.K. Oil Products Limited
	International Air Transport Association (IATA)	No	Shell International Petroleum Company Limited
	Natural Gas Supply Association (NGSA)	Yes	Shell Energy North America (US), L.P.
	Plastics Europe	Yes	Shell Chemicals Europe B.V.
	Solar Energy Industries Association (SEIA)	Yes	Savion, LLC
	WindEurope	Yes	Shell International Exploration and Production B.V.
	World Business Council for Sustainable Development (WBCSD)	Yes	Shell International Limited

Shell payments in 2024 (USD range)	Industry association	Member of governing body[122] as of December 31, 2024	Shell entity that pays membership fee
50,000 – <100,000	Business Council of Australia (BCA)	No	Shell Australia Pty Ltd
	Business Council of Canada (BCC)	Yes[126]	Shell Canada Limited
	European Round Table for Industry (ERT)	No	Shell International Limited
	French Association of Large Companies (AFEP)	No	Shell France SAS
	Hydrogen Council	Yes[127]	Shell International Petroleum Company Limited
	KAZENERGY Association	Yes	Shell Kazakhstan Development B.V.
	Nigerian Gas Association (NGA)[128]	No	Shell Nigeria Gas Ltd (SNG)
	Texas Oil & Gas Association (TXOGA)	Yes	Shell USA, Inc.
0 – <50,000	Australian Industry Greenhouse Network (AIGN)	No	Shell Australia Pty Ltd
	Australian Industry Group (Ai Group)	No[129]	Shell Energy Operations Pty Ltd
	BusinessEurope	No	Belgian Shell
	Chamber of Minerals and Energy of Western Australia (CME)	Yes[130]	Shell Australia Pty Ltd
	China Petroleum and Chemical Industry Federation (CPCIF)	No	Shell (China) Limited
	European Union Chamber of Commerce in China	No	Shell (China) Limited
	Hydrogen Europe	No	Shell New Energies NL B.V.
	International Emissions Trading Association (IETA)	Yes	Shell International Limited
	International Gas Union (IGU)	Yes[131]	Shell International Limited
	Malaysian Gas Association (MGA)	Yes	Sarawak Shell Berhad
	Verband der Chemischen Industrie e.V. (VCI)	No	Shell Deutschland GmbH[132]

Note: These figures relate to payments made to the industry associations. They include annual fees and, where relevant, additional payments, such as to sponsor research or events. They do not include the cost of seconding Shell employees to work at an industry association for a temporary period. Any payments made in local currencies are converted to US dollars using Shell standard conversion rates that we use for planning purposes. The data shown exclude applicable taxes and may not be exhaustive.

Industry association review methodology

Selection criteria

We have updated our industry association selection criteria since our last review two years ago, taking into account some external and internal stakeholder feedback on our approach. We believe the updated criteria are more transparent and help to balance these stakeholder expectations. To be selected for the review, at least one of the following criteria should apply to the association:

1. We paid at least a $50,000 membership fee to the association[133], and its climate advocacy is of interest to key external stakeholders[134].
2. The association is in an emerging or developing economy[135] that is significant to the delivery of our strategy[136], and its climate advocacy is of interest to key external stakeholders[137].
3. The association was featured in our previous industry associations review[138], and we continue to believe it could be considered influential in climate and energy transition public policy.

We have selected 49 industry associations for this review. Appendix 1 sets out how the selection criteria apply to each of the selected associations.

Assessment criteria

For this review, our assessment criteria are based on some of our key climate and energy transition policy positions.[139] We have selected four topics that we consider most relevant for reviewing the associations. This is because they are key topics for Shell's advocacy, and they are the topics where we identified areas of misalignment with the associations in our previous detailed review two years ago. We have set out five assessment criteria, relating to the four topics, in Table 3.

In this review, we have not assessed the associations against our other global policy positions, for example on carbon capture and storage or aviation. This is because we did not find misalignment on these topics in our previous detailed review. We also found that associations often tend to make high-level statements about these topics that we do not consider meaningful to assess for the review.

Table 3: Our 2024 industry association assessment criteria

Policy topic	Assessment criteria	Application of criteria to associations' reviews
Paris Agreement and net-zero emissions	Support for the goals of the Paris Agreement and/or net-zero emissions by 2050, or relevant national net-zero target.	All associations.
Carbon pricing	Support for putting a direct price on carbon emissions through a cap-and-trade system, carbon tax or a hybrid approach.	All associations.
Methane emissions	Support for reducing methane emissions through direct regulations such as performance standards based on robust monitoring, reporting and verification frameworks.	Oil and gas associations. Other associations that publicly engage on this topic.
	Support for ending routine flaring by 2030 or sooner.	Oil and gas associations. Other associations that publicly engage on this topic.
Road transport	Support for the decarbonisation of road transport.	Downstream-focused associations.

Assessment process

We analysed publicly available evidence of the policy and advocacy positions of the associations against our assessment criteria. This included reviewing their websites, government consultation submissions and social media posts, mainly for the period January 2024 to December 2024. In some cases, we also considered relevant evidence outside of this period. Where an association's public position on a topic was unclear, we contacted the association to clarify and to encourage greater transparency on its website. We also considered the local context and our local advocacy priorities in the reviews.

We then assigned an overall assessment outcome to each association, which reflected the level of alignment across the five assessment criteria. The possible overall assessment outcomes were *aligned*, *partially aligned* or *misaligned*. This is a change from our previous reports which used the terms *alignment*, *some misalignment* and *material misalignment* respectively.

Results and next steps

Summary of results

Of the 49 industry associations we reviewed, we have found that:

- 37 associations are aligned with our assessment criteria, including 8 that we have reviewed for the first time;
- 12 associations are partially aligned with our assessment criteria, including 3 that we have reviewed for the first time; and
- no associations are misaligned with our assessment criteria.

We provide an overview of these results and next steps in Table 4.

Table 4: Summary of our key findings

Industry association	Findings and actions
Aligned (37)	
Associations reviewed for the first time (8) Brazilian Petroleum and Gas Institute (IBP) Business Council of Canada (BCC) European Union Chamber of Commerce in China French Association of Large Companies (AFEP) Fuels Industry Association of South Africa Malaysian Gas Association (MGA) Plastics Europe Verband der Chemischen Industrie e.V. (VCI) **Associations reviewed previously (29)** American Chemistry Council (ACC) American Clean Power Association (ACP) Australian Energy Council (AEC) Australian Industry Greenhouse Network (AIGN) Australian Industry Group (Ai Group) Business Council of Australia (BCA) BusinessEurope Canadian Fuels Association (CFA) Confederation of British Industry (CBI) Confederation of Netherlands Industry and Employers (VNO-NCW) Electric Power Supply Association (EPSA) Eurogas European Chemical Industry Council (Cefic) European Round Table for Industry (ERT) FuelsEurope Fuels Industry UK Hydrogen Council Hydrogen Europe International Air Transport Association (IATA) International Association of Oil & Gas Producers (IOGP) International Emissions Trading Association (IETA) Ipieca Natural Gas Supply Association (NGSA) Offshore Energies UK (OEUK) Oil and Gas Climate Initiative (OGCI) Solar Energy Industries Association (SEIA) Vereniging Energie voor Mobiliteit en Industrie (VEMOBIN) WindEurope World Business Council for Sustainable Development (WBCSD)	**Findings** We have found the associations to be aligned with our assessment criteria. **Actions** We will continue to engage with these associations and work constructively with them on climate- and energy transition-related policies that support the goals of the Paris Agreement and help society to achieve net-zero emissions by 2050. We will continue to track alignment between the associations' climate- and energy transition-related positions and our assessment criteria.
Partially aligned (12)	
Associations reviewed for the first time (3) China Petroleum and Chemical Industry Federation (CPCIF) KAZENERGY Association Nigerian Gas Association (NGA) **Associations reviewed previously (9)** Australian Energy Producers (AEP) American Petroleum Institute (API) Canadian Association of Petroleum Producers (CAPP) Chamber of Minerals and Energy of Western Australia (CME) International Gas Union (IGU) National Association of Manufacturers (NAM) Texas Oil & Gas Association (TXOGA) U.S. Chamber of Commerce (USCC) Western States Petroleum Association (WSPA)	**Findings** We have found the associations to be partially aligned with our assessment criteria. **Actions** We will continue to engage with these associations to promote climate- and energy transition-related policies that support the goals of the Paris Agreement and help society to achieve net-zero emissions by 2050. We will continue to track alignment between the associations' climate- and energy transition-related positions and our assessment criteria, and will be transparent about where we find differences.

Next steps for partially aligned associations

We have considered our next steps for the 12 partially aligned industry associations. We will remain in the associations at the current time and will continue to engage with them in areas where we have different views or where we seek greater transparency about their positions.

Table 5 provides an overview of the assessments for the 12 partially aligned industry associations. The table sets out the assessment outcomes for each association against the five assessment criteria, based on publicly available information. It also provides comments on specific topics, including additional perspectives we wish to highlight based on our knowledge of, or engagement with, the associations. The table also provides links to the detailed assessments for the 12 associations that are provided in Appendix 2 of this report.

Table 5: Partially aligned associations – overview of assessment outcomes

Detailed assessment outcomes for each of the associations presented in this table, including next steps, can be viewed by clicking on the association's acronym/name in the first column.

Industry association	Assessment criteria: Paris Agreement and NZE	Carbon pricing	Methane emissions regulation	Ending routine flaring by 2030 or sooner	Decarbonising road transport	Comments
Associations reviewed for the first time						
CPCIF	a	a	c	c	d	CPCIF has not stated public positions in support of methane emissions regulation and ending routine flaring by 2030 or sooner. However, CPCIF has advised us that it supports the government of China's methane provisions in the Methane Emissions Control Action Plan and the government's five-year plans. China's government does not yet have a target to end routine flaring by 2030.
KAZENERGY	a	c	c	c	d	KAZENERGY has not stated a public position in support of carbon pricing, although it has engaged on the topic. KAZENERGY supports reducing methane emissions but has not stated public positions in support of methane emissions regulation or ending routine flaring by 2030. KAZENERGY has advised us that it arranges dialogues between government, oil and gas companies and international partners to discuss ways to achieve Kazakhstan's goal of ending routine flaring by 2030.
NGA	c	c	c	a	d	NGA has not stated a public position on the Paris Agreement or net-zero emissions. NGA has advised us that it supports the Nigerian government's net zero by 2060 target and is a member of the Partners Committee of the National Council on Climate Change. NGA has not stated a public position in support of carbon pricing. NGA has advised us that it supports a mechanism to discourage greenhouse gas emissions. NGA has not stated a public position in support of methane emissions regulation. NGA has advised us that it supports the Nigerian government's position on methane emissions, including legislation and regulation. NGA has advised us that it plans to publish a climate change policy in 2025 to set out its positions on key climate policies and Nigeria's energy transition goals.

- a The association's position is aligned and there is publicly available evidence to support this.
- b The association's position is partially aligned and there is publicly available evidence to support this. See the Comments column for further information.
- c The association's position is misaligned. This is either because (i) we found publicly available evidence that shows misalignment, or (ii) because the association does not appear to have publicly supported a position that Shell expects it to have. See the Comments column for further information.
- d Not assessed because the topic is considered outside of the association's usual scope.

Industry association	Paris Agreement and NZE	Carbon pricing	Methane emissions regulation	Ending routine flaring by 2030 or sooner	Decarbonising road transport	Comments
	Assessment criteria					
Associations reviewed previously						
AEP	a	a	a	c	d	AEP has not stated a public position on ending routine flaring by 2030 or sooner. AEP supports reducing methane emissions and joined the Methane Guiding Principles initiative in 2024. AEP has advised us it plans to promote best practice on flaring among AEP members.
API	b	a	a	b	b	API has stated support for the ambitions of the Paris Agreement and for decarbonising road transport. API has called for the repeal of the EPA's tailpipe rules, the corporate average fuel economy (CAFE) standards, the Environmental Protection Agency's waiver for California's Advanced Clean Cars II rule and the EPA's methane fee. Although we share some of API's concerns about the feasibility of implementing these rules, we have not called for their repeal. API has stated public positions in support of reducing methane emissions and ending routine flaring by a certain date, for example the World Bank's Zero Routine Flaring by 2030 initiative. However, API has not explicitly stated support for a 2030 target.
CAPP	a	a	a	c	d	CAPP has not stated a public position on ending routine flaring by 2030 or sooner. CAPP has stated support for reducing methane emissions, including through reduced flaring. Although we found alignment with CAPP on carbon pricing in 2024, we note a recent change in its position. In 2025, CAPP stated support for repealing the federal carbon levy on large emitters. We do not support this position. See the detailed assessment for further information.
CME	a	a	a	c	a	CME has not stated a public position in support of ending routine flaring by 2030 or sooner. CME has stated support for reducing methane emissions.
IGU	a	a	a	c	d	IGU has not stated a public position on ending routine flaring by 2030 or sooner. IGU has stated support for reducing methane emissions and is a member of the Methane Guiding Principles initiative.
NAM	a	c	a	d	a	NAM has not stated an explicit position in support of carbon pricing. NAM has stated support for policy options that leverage market-based options.
TXOGA	c	c	a	a	c	TXOGA has not stated a public position in support of the Paris Agreement or net-zero emissions by 2050. TXOGA has advised us that this is because it views these as federal policy issues rather than state-level ones. TXOGA has not stated a public position on carbon pricing or the decarbonisation of road transport.
USCC	a	c	a	d	a	USCC has not stated an explicit position in support of carbon pricing. USCC has stated support for market-based solutions to reduce emissions.
WSPA	a	a	a	c	b	WSPA has not stated a public position in support of ending routine flaring by 2030 or sooner. WSPA supports the decarbonisation of road transport but does not support the California target for all passenger vehicles to be zero emissions by 2035. We support the target but share WSPA's concerns about the feasibility of the plan to achieve it.

a The association's position is aligned and there is publicly available evidence to support this.
b The association's position is partially aligned and there is publicly available evidence to support this. See the Comments column for further information.
c The association's position is misaligned. This is either because (i) we found publicly available evidence that shows misalignment, or (ii) because the association does not appear to have publicly supported a position that Shell expects it to have. See the Comments column for further information.
d Not assessed because the topic is considered outside of the association's usual scope.

We will continue to track alignment between the associations' climate- and energy transition-related positions and our assessment criteria, and where we find misalignment, we will continue to report on our differences. We will review the progress of these associations in 12 months.

Following publication of this report, we will write to the 12 partially aligned associations and encourage them to address the differences we have identified in our review.

Trends and observations

Transparency
During the review process, we found that some industry associations were less transparent than others about their policy and advocacy positions.

Some of the associations reviewed for the first time operate in countries where lobbying transparency is relatively nascent, and where the practice of corporate reviews of industry associations is not well established. During our review, we found limited publicly available information about the policy and advocacy positions of some of these associations. In such cases, we encouraged the associations to be more transparent about their positions, and we were pleased to observe some positive change. For example:
- Brazilian Petroleum and Gas Institute (IBP) updated its website to state support for methane emissions regulation and ending routine flaring by 2030.
- KAZENERGY published a statement in support of Kazakhstan's carbon neutrality by 2060 target.
- Malaysian Gas Association (MGA) published a new climate policy.
- Nigerian Gas Association (NGA) advised us that it would publish a climate change policy in 2025 to set out its position on key climate policies and Nigeria's energy transition goals.

In some cases, this led to the associations moving from a finding of partially aligned to aligned.

We believe that lobbying transparency is important, and we will continue to encourage associations to be transparent about their policy and advocacy positions.

Tackling methane emissions
We were pleased to see greater focus and transparency in 2024 from several of the oil- and gas-related associations on the topic of reducing methane emissions.

Since our last report, we continued to encourage Australian Energy Producers (AEP), the Chamber of Minerals and Energy Western Australia (CME) and the International Gas Union (IGU) to publicly state support for the regulation of methane emissions. We welcome the associations' increased activity on this issue with their members, and the public statements in support of methane emissions regulation that they have published.

We have also worked with oil and gas associations to encourage them to support reduced flaring and an end to routine flaring by 2030 or sooner. We have observed a number of positive developments including:
- Australian Energy Producers (AEP) joined the Methane Guiding Principles initiative in 2024 and plans to promote best practice on flaring among members in 2025.
- KAZENERGY has arranged dialogues between government, oil and gas companies and international partners to discuss ways to achieve Kazakhstan's goal of ending routine flaring by 2030.
- Nigerian Gas Association (NGA) has played a key role in the Nigerian Gas Flare Commercialisation Programme, which aims to help achieve the government's aspiration to end routine flaring this decade.
- Texas Oil & Gas Association (TXOGA) and American Petroleum Institute (API) have continued to encourage member companies to reduce flaring through the Texas Methane and Flaring Coalition and the Environmental Partnership respectively, which are industry initiatives they administer.

However, although most of the partially aligned oil and gas associations support the reduction or ending of routine flaring, eight of them do not yet have a public position in support of ending routine flaring by 2030 or sooner. This is typically due to the challenge of getting alignment on this issue among members. In 2025, we will continue to highlight the importance of ending routine flaring by 2030 or sooner with these associations.

Reflections on the impact of our reviews
We have conducted our reviews of industry associations since 2019. We were one of the first companies to conduct such reviews. We have been reflecting on the value of these reviews in encouraging greater alignment between the associations' positions and our own, and in support of the goals of the Paris Agreement and the world achieving net-zero emissions by 2050.

We have observed that the greatest change in the associations' policy positions typically occurs in the first year or two following our initial reviews. During this time, associations may progress or clarify and publish their positions on certain topics (see examples in the Transparency section above).

However, for some associations that we have reviewed several times, there is now little change in their positions. For example, the policy positions of some US associations are showing little change despite our ongoing engagement. We also recognise that the political context in the USA has evolved, and we are unlikely to see greater alignment in our positions in 2025.

Appendices

Appendix 1: Application of selection criteria to industry associations

Table 6: Application of our selection criteria to industry associations

	Selection criteria		
Industry association [A]	We paid at least a $50,000 membership fee to the association [B], and its climate advocacy is of interest to key external stakeholders [C].	The association is in an emerging or developing economy [D] that is significant to the delivery of our strategy [E], and its climate advocacy is of interest to key external stakeholders [F].	The association was featured in our previous industry associations review [G], and we continue to believe it could be considered influential in climate and energy transition public policy
Associations reviewed for the first time			
AFEP	✓	–	–
BCC	✓	–	–
CPCIF	–	✓	–
European Union Chamber of Commerce in China	–	✓	–
Fuels Industry Association of South Africa	✓	–	–
IBP	✓	✓	–
KAZENERGY	–	✓	–
MGA	–	✓	–
NGA	–	✓	–
Plastics Europe	✓	–	–
VCI	✓	–	–
Associations reviewed previously			
ACC	✓	–	✓
ACP	✓	–	✓
AEC	✓	–	✓
AEP	✓	–	✓
AIGN	–	–	✓
Ai Group	–	–	✓
API	✓	–	✓
BCA	✓	–	✓
BusinessEurope	–	–	✓
CAPP	✓	–	✓
CBI	✓	–	✓
Cefic	✓	–	✓
CFA	✓	–	✓
CME	–	–	✓
EPSA	✓	–	✓
ERT	✓	–	✓
Eurogas	✓	–	✓
Fuels Europe	✓	–	✓
Fuels Industry UK	✓	–	✓
Hydrogen Council	✓	–	✓
Hydrogen Europe	–	–	✓
IATA	–	–	✓
IETA	–	–	✓
IGU	–	–	✓
IOGP	✓	–	✓
Ipieca	✓	–	✓
NAM	✓	–	✓
NGSA	✓	–	✓
OEUK	✓	–	✓

Industry association [A]	Selection criteria: We paid at least a $50,000 membership fee to the association [B], and its climate advocacy is of interest to key external stakeholders [C].	The association is in an emerging or developing economy [D] that is significant to the delivery of our strategy [E], and its climate advocacy is of interest to key external stakeholders [F].	The association was featured in our previous industry associations review [G], and we continue to believe it could be considered influential in climate and energy transition public policy
OGCI	✓	–	✓
SEIA	✓	–	✓
TXOGA	✓	–	✓
USCC	✓	–	✓
VEMOBIN	✓	–	✓
VNO-NCW	✓	–	✓
WBCSD	✓	–	✓
WindEurope	✓	–	✓
WSPA	✓	–	✓

[A] Shell's entry in the EU Transparency Register also includes the following memberships of "associations, (con)federations, networks and other bodies": ChargeUp Europe, Energy Traders Europe, SolarPower Europe and Zero Emissions Platform (ZEP). These four organisations are not included in this table because they do not meet the selection criteria. However, we have conducted a light-touch review of these organisations' positions and found them to be aligned with our assessment criteria. Two US organisations, to which we paid at least a $50,000 membership fee in 2023, were not reviewed: Clean Energy Buyers Association (CEBA) and Consumer Energy Alliance (CEA). We use our membership of CEBA for customer engagement and not for advocacy purposes. CEBA does not take public positions on the topics included in our assessment criteria. Additionally, in 2025, we reduced our membership level of CEBA – the membership fee we pay is now below $50,000, and we are no longer a member of CEBA's Leadership Circle or advisory group. CEA is a consumer advocacy organisation, rather than a typical industry association. A range of organisations (including companies, industry/business associations and non-profit organisations) and individuals fund CEA to help support local, state and federal US policies that advance "affordable, reliable and cleaner energy solutions" (consumerenergyalliance.org/about). Energy providers and suppliers (see list on consumerenergyalliance.org/about/our-members) such as Shell are not permitted to be on CEA's board of directors or committees where policies are set. Policy and advocacy positions are set by a board of directors and committees representing consumers, businesses, airlines, transportation, manufacturers and end-users (which does not include "energy providers and suppliers" such as Shell).

[B] Based on 2023 membership fee payment data, the latest data available at the time we selected the industry associations for review.

[C] We have used InfluenceMap's list of industry associations that it has reviewed for this purpose. We used the list published on InfluenceMap's website on September 30, 2024. We did not include associations with a stated engagement intensity of below 5%.

[D] International Monetary Fund World Economic Outlook Database – Groups and Aggregates information. See: imf.org/en/Publications/WEO/weo-database/2024/April/groups-and-aggregates

[E] In 2024, we selected the countries based on their expected contribution to the delivery of Shell's strategy in 2024 and over the next decade.

[F] We have used InfluenceMap's list of industry associations that it has reviewed for this purpose. We used the list published on InfluenceMap's website on September 30, 2024. We did not include associations with a stated engagement intensity of below 5%.

[G] reports.shell.com/climate-and-energy-transition-lobbying-report/2022/_assets/downloads/shell-climate-and-energy-transition-lobbying-report-2022.pdf

Appendix 2: Detailed assessments of partially aligned associations

Name	**Australian Energy Producers (AEP)**
Region	Asia-Pacific.
Country	Australia.
Summary of the association	AEP is the national body representing Australia's oil and gas exploration and production industry.[140]
Our role in the association	• Membership of governing body: Yes. • Membership of committees or working groups: Shell is a member of numerous committees, including the Greenhouse Gas and Energy Policy Committee.
Shell payments to association (2024)	1 – <2.5 m (USD range).
Assessment outcome	• 2024: Partially aligned. • 2022: Partially aligned (previously referred to as "some misalignment").

2024 assessment details

Topic	Assessment findings	Commentary
Paris Agreement and net-zero emissions	Aligned	• AEP states support for "net zero cross the economy by 2050, consistent with the objectives of the Paris Agreement and the commitments of the Commonwealth Government."[141] • In 2024, in some submissions to governments, AEP stated that Australia's oil and gas sector is committed to net-zero emissions by 2050.[142]
Carbon pricing	Aligned	AEP states support for putting a price on carbon emissions. In its 2023 position paper on the Safeguard Mechanism reforms, it stated that it has "for many years supported a national climate change policy that delivers greenhouse gas emissions reductions, consistent with the objectives of the Paris Agreement, and applies a broad-based price signal on emissions to facilitate investment decisions at the lowest cost to the economy."[143]
Methane emissions regulation	Aligned	• AEP has stated support for reducing methane emissions.[144] • In 2024, AEP became a member of the Methane Guiding Principles initiative.[145] • In 2024, AEP published a methane fact sheet that states "The oil and gas sector is committed to reducing methane emissions from operations in Australia". It also states that the "Australian oil and gas industry is actively working with government to improve MMRV [measurement, monitoring, reporting and verification] from oil and gas operations."[146] • In 2024, AEP's submission to the National Greenhouse and Energy Reporting (NGER) Scheme stated that "reducing methane emissions is a priority for the Australian oil and gas industry" and that it would work with the government to "continue to improve and update the NGER scheme where it relates to oil and gas emissions reporting."[147] • In AEP's submission to the Climate Change Authority's 2023 paper on Setting, Tracking and Achieving Australia's Emission Reduction Targets, there is a section on methane measurement, reporting and verification.[148] It states "An Australia-wide approach to methane emissions reductions is required, founded on evidence-based approaches and supported by flexible, outcome-oriented policy and oversight. ...methane policy should be considered that incentivises emissions reductions across all methane emitting sectors and is in line with science-based measurement/technical capability, including the application of higher order methods for emissions monitoring and reporting across the economy." It also states that "Methane policy should include the flexibility to accommodate advances in the field – given it is an emerging regulatory space – including flexibility in approaches to measure/validate emissions inventories. Further, regulatory authority that ensures any requisite actions and mitigation are based upon sound, verifiable information with well-considered thresholds for action will provide the framework necessary for industry to advance."
Ending routine flaring by 2030 or sooner	Misaligned	AEP has not stated a position on ending routine flaring by 2030 or sooner. However, in 2024, AEP became a member of the Methane Guiding Principles initiative that provides guidance on reducing flaring.[149]
Road transport decarbonisation	Not applicable	Not applicable.

Summary of assessment outcome and next steps

Shell benefits from its membership of AEP, especially in relation to AEP's advocacy on gas, and the role of the energy industry in the transition to net zero. We also benefit from AEP's advocacy for emission reductions related to new technologies such as carbon capture, utilisation and storage (CCUS).

In 2024, we particularly welcomed AEP's advocacy on the role of gas in the energy transition and its work to reduce methane emissions. AEP has established a methane working group which, among other things, focuses on methane policy and regulation. In 2024, AEP joined the Methane Guiding Principles initiative.[150] AEP has advised us that it plans to promote best practice guidance on flaring among AEP members.

We also welcomed AEP's leadership in educating and advising external stakeholders on the important role of CCUS in the transition to net zero. We welcome AEP's policy priority to develop a national CCUS roadmap.[151]

We have found AEP to be partially aligned with our assessment criteria.

We will continue working with AEP to:
- support ending routine flaring by 2030 or sooner.

We will remain a member of AEP at the current time. We will continue to track alignment between AEP's climate- and energy transition-related positions and our own and will be transparent about where we find differences with our assessment criteria. We will continue to engage with the association, including through our positions on AEP's board of directors, committees and the methane working group.

Name	**American Petroleum Institute (API)**
Region	Americas.
Country	USA.
Summary of the association	API is the only national industry association that represents members from across all parts of the oil and natural gas industry in the USA.[152] It is the major standard-setting organisation for the global oil and gas industry.[153] API's mission is to promote safety across the industry globally and to influence public policy in support of a strong, viable oil and natural gas industry in the USA.[154]
Our role in the association	• Membership of governing body: Yes. • Membership of committees or working groups: Shell is a member of numerous committees and working groups, including API's climate committee.
Shell payments to association (2024)	5 – <7.5 m (USD range).
Assessment outcome	• 2024: Partially aligned. • 2022: Partially aligned (previously referred to as "some misalignment").

2024 assessment details

Topic	Assessment findings	Commentary
Paris Agreement and net-zero emissions	Partially aligned	• API has stated that it supports the ambitions of the Paris Agreement.[155] API has not stated support for achieving net-zero emissions by 2050. • API published a 5 Point Policy Roadmap in November 2024, ahead of the new Trump administration and Congress. The roadmap details five actions that policymakers could take to "secure American energy leadership, protect consumers and help reduce inflation."[156]
Carbon pricing	Aligned	API has stated support for economy-wide carbon pricing.[157]
Methane emissions regulation	Aligned	• API states support for "cost-effective policies and direct regulation that achieve methane emission reductions from new and existing sources across the supply chain."[158] • In 2024, API continued to support the U.S. Environmental Protection Agency (EPA) methane regulations and to oppose the methane fee introduced under the Inflation Reduction Act.[159] Shell shares API's view that the fee is duplicative and notes that full compliance with EPA methane regulations waives the fee. In November 2024, API's 5 Point Policy Roadmap called for the Trump administration to "Work with Congress to repeal EPA's methane fee".[160] • API published a methane action plan in 2023.[161] API plays a leading role in the Environmental Partnership, which has a particular focus on reducing methane emissions.[162]
Ending routine flaring by 2030 or sooner	Partially aligned	• API states that it "supports company efforts toward no routine flaring by a date certain [sic], for example the World Bank's Zero Flaring Initiative by 2030".[163] API has not explicitly stated support for ending routine flaring by 2030 or sooner. • The Environmental Partnership and its members "are committed to reducing flaring".[164] It provides progress updates on flaring reduction in its annual report.[165]
Road transport decarbonisation	Partially aligned	• API states that it "supports technology-neutral policies at the federal level that drive GHG emissions reductions in the transportation sector, taking a holistic approach to fuels, vehicles, and infrastructure systems."[166] • In 2024, API filed lawsuits to stop the EPA's tailpipe emission rules for vehicles.[167] • In 2024, API stated in its 5 Point Policy Roadmap "While we agree on the need to reduce transportation emissions, mandates do not work, and the government should not be telling Americans which cars to drive."[168] In the roadmap, API calls on the Trump administration to: – "Repeal the Environmental Protection Agency's (EPA) tailpipe rules." – "Repeal the National Highway Traffic Safety Administration's Corporate Average Fuel Economy (CAFE) standards." – "Deny/Rescind EPA's Waiver for California's Advanced Clean Cars II (ACCII) rule." • Shell has not called for the repeal of these policies. However, we shared some of API's concerns about the feasibility of implementing them.

Summary of assessment outcome and next steps

Shell benefits from its membership of API, including API's representation of the industry with regulatory agencies. We welcome API's advocacy on a range of state and federal issues, including trade, transport, taxes and the environment.

We welcome API's advocacy in 2024 to reform the permitting process as well as its advocacy on offshore leasing and tax policy.

In 2024, API and Shell were aligned on Shell's priority issues in the Infrastructure Investment and Jobs Act and Inflation Reduction Act. These include the deployment of carbon capture and storage, direct air capture and the creation of hydrogen hubs. They also include support for key tax credits for industrial decarbonisation including 45Q, 45V and 45Z.

We have found API to be partially aligned with our assessment criteria.

We will encourage API to:
- state support for zero routine flaring by 2030 or sooner; and
- constructively engage on feasible policies to support the decarbonisation of road transport.

We will remain a member of API at the current time. We will continue to track alignment between API's climate- and energy transition-related positions and our own, and will be transparent about where we find differences with our assessment criteria. We will continue to engage with the association, including through our positions on API's board and climate committee, in areas where we have different views.

Name	Canadian Association of Petroleum Producers (CAPP)
Region	Americas.
Country	Canada.
Summary of the association	CAPP represents large and small companies that explore, develop and produce natural gas and oil in Canada.[169]
Our role in the association	• Membership of governing body: Yes. • Membership of committees or working groups: Shell is a member of numerous committees including several on climate policy.
Shell payments to association (2024)	100,000 – <500,000 (USD range).
Assessment outcome	• 2024: Partially aligned. • 2022: Partially aligned (previously referred to as "some misalignment").

2024 assessment details

Topic	Assessment findings	Commentary
Paris Agreement and net-zero emissions	Aligned	• Our Climate and Energy Transition Lobbying Report 2022 found publicly available evidence that CAPP had stated support for Canada's net-zero emissions by 2050 target. This information is no longer available on CAPP's website. CAPP has advised us that its position on Canada's net-zero emissions by 2050 target has not changed. • CAPP has also stated "Our industry is committed to working with governments to meet emissions reduction objectives and the ambition of the Paris Agreement, to which Canada is a signatory, as a global framework for addressing the risk of climate change."[170]
Carbon pricing	Aligned	• Our Climate and Energy Transition Lobbying Report 2022 found publicly available evidence that CAPP had stated that carbon pricing mechanisms, when implemented properly, can be an effective means to reduce emissions. This information is no longer available on CAPP's website. CAPP has advised us that its position on carbon pricing remained unchanged in 2024. • In CAPP's January 2025 statement on the draft Oil and Gas Sector Greenhouse Gas Emissions Cap Regulations, CAPP stated that "CAPP and its members do not see an oil and gas emissions cap as an appropriate tool for addressing greenhouse gas emissions. We support market-driven solutions that deliver emission reductions at the lowest cost to Canadians while encouraging investment and growth in Canada's economy."[171] • We support the Canadian government's intent to reduce oil and gas sector greenhouse gas emissions by implementing increasing reduction targets to help the industry achieve net-zero emissions by 2050. However, we have expressed concerns about the proposed regulatory approach and its overlap with existing climate policies and the potential impact on other carbon markets. CAPP has shared similar views in its response to the draft regulations.
Methane emissions regulation	Aligned	• Our Climate and Energy Transition Lobbying Report 2022 found publicly available evidence that CAPP had stated support for the direct regulation of methane emissions. This information is no longer available on CAPP's website. CAPP has advised us that its position on supporting the direct regulation of methane emissions has not changed. • In CAPP's 2024 submission to the Canadian government on the draft amendments to the methane regulations for the oil and gas sector, CAPP stated, "Amendments to the current regulatory framework should target a 75% reduction of regulated emissions, not a reduction in total upstream emissions from oil sands mining area emissions and other non-regulated sources" and that the "Canadian ambition should align with internationally accepted achievable targets".[172] CAPP also states that "We believe the conventional upstream oil and natural gas industry can reduce its own methane emissions by 75% by 2030."[173] • We support the Canadian government's ambition for at least a 75% reduction in methane emissions from the oil and gas sector by 2030. Both CAPP and Shell made recommendations to help improve the cost-effectiveness of Canada's draft methane regulations.
Ending routine flaring by 2030 or sooner	Misaligned	CAPP supports reducing flaring,[174] but has not stated a position on ending routine flaring by 2030 or sooner.
Road transport decarbonisation	Not applicable	No position.

Summary of assessment outcome and next steps

Shell benefits from its membership of CAPP, especially through CAPP's role in representing the oil and gas industry to government and the public on upstream policies and topics, such as climate, carbon leakage, health and safety, and engagement with Indigenous Peoples and other stakeholders.

In 2024, we particularly welcomed CAPP's advocacy to seek clear guidance on interpretation of the recent amendments to Canada's Competition Act.[175] The amendments aimed to limit unsupported environmental claims, but given their ambiguity, had the effect of limiting transparent communications on environment and climate topics. We note that these amendments have led to limited availability of public information regarding CAPP's climate- and energy transition-related policies and advocacy. The Canadian Competition Bureau is due to publish guidance on the amendments in 2025, which we hope will enable CAPP to again publish content that allows for greater transparency of its positions.

Although our 2024 assessment of CAPP has found alignment on carbon pricing, we note a recent change in its position. In March 2025, CAPP stated, "The federal carbon levy on large emitters is an example of a policy that is not globally cost competitive and should be repealed to allow provincial governments to set more suitable carbon regulations."[176] Shell did not support this position and will continue to engage with CAPP on its carbon pricing stance in 2025.

We will encourage CAPP to:
- review its latest position on federal industrial carbon pricing with CAPP members in order to recognise the importance of this decarbonisation signal and the policy certainty it provides; and
- state a position in support of ending routine flaring by 2030 or sooner.

We will remain a member of CAPP at the current time. We will continue to track alignment between CAPP's climate- and energy transition-related positions and our own, and will be transparent about where we find differences with our assessment criteria. We will continue to engage with the association, including through our involvement in CAPP's climate policy committees and board of directors.

Name	Chamber of Minerals and Energy of Western Australia (CME)
Region	Asia-Pacific.
Country	Australia.
Summary of the association	CME represents mining and energy companies in Western Australia.[177]
Our role in the association	• Membership of governing body: Yes.[178] • Membership of committees or working groups: Shell is a member of numerous committees including the Climate and Energy Reference Group.
Shell payments to association (2024)	0 – <50,000 (USD range).
Assessment outcome	• 2024: Partially aligned. • 2022: Partially aligned (previously referred to as "some misalignment").

2024 assessment details

Topic	Assessment findings	Commentary
Paris Agreement and net-zero emissions	Aligned	CME's climate and energy policy states "CME and its members support the Paris Agreement and its goal of limiting global warming to well below 2 degrees Celsius and pursuing efforts to limit temperature increase to 1.5 degrees Celsius, and accept the scientific consensus as assessed by the Intergovernmental Panel on Climate Change (IPCC)."[179]
Carbon pricing	Aligned	• CME's climate and energy policy states "Ensure a transparent carbon price across the whole economy, leveraging existing mechanisms where possible, which promotes lowest cost abatement but includes safeguards to maintain international competitiveness and mitigate the risk of carbon leakage."[180] • In a 2024 submission to the Australian Climate Change Authority, CME stated "Governments can support carbon markets by setting a meaningful and gradually increasing price on carbon emissions."[181] It also stated "Linking carbon markets (for example under Article 6 of the Paris Agreement) can help achieve cost-effective emissions reductions by expanding trading opportunities and increasing market efficiency. Moreover, international collaboration on carbon pricing can promote global emissions reductions and facilitate the transition to a low-carbon economy."[182]
Methane emissions regulation	Aligned	CME's climate and energy policy states "The CME supports regulatory initiatives, such as robust monitoring, reporting and verification frameworks that specifically support methane emissions reductions for members in relevant sectors, and are complemented by voluntary initiatives to reduce them to near zero."[183]
Ending routine flaring by 2030 or sooner	Misaligned	CME has not stated a position in support of ending routine flaring by 2030 or sooner.
Road transport decarbonisation	Aligned	• CME has stated support for the decarbonisation of heavy-duty road transport. In a 2024 submission to the government about the Transport and Infrastructure Net Zero Consultation Roadmap, CME stated that it was "broadly supportive of the Australian Government's Transport and Infrastructure Roadmap".[184] It also stated that for heavy-duty road vehicles, it "supports the government's proposed pathway that encourages fuel-switching to renewable diesel in the short term. Adoption of zero emission trucks in the medium to long term relies on accelerating deployment of electric charging and hydrogen refuelling infrastructure in regional areas, and an immediate focus on supporting pilot and demonstration trials of battery electric or fuel cell electric trucks."[185] • In a 2024 submission to the government about Unlocking Australia's Low Carbon Liquid Fuel (LCLF) Opportunity, CME stated that it was "broadly supportive of the Australian Government's position on LCLF."[186] It also stated that "CME supports the development of policies and regulation that will accelerate the development of the LCLF industry in Australia."[187]

Summary of assessment outcome and next steps

Shell benefits from its membership of CME, including from its advocacy on issues relating to the environment, climate, economic competitiveness, skills development, health and safety, infrastructure and land access.

In 2024, we particularly welcomed CME's support of the Government of Western Australia's action plan for carbon capture, utilisation and storage.[188] We also welcome CME's updated climate and energy policy, published in November 2024.[189]

We have found CME to be partially aligned with our assessment criteria.

We will encourage CME to:
- support ending routine flaring by 2030 or sooner.

We will remain a member of CME at the current time. We will continue to track alignment between CME's climate- and energy transition-related positions and our own, and will be transparent about where we find differences with our assessment criteria. We will continue to engage with the association, including through our positions on CME's Climate and Energy Reference Group.

Name	China Petroleum and Chemical Industry Federation (CPCIF)
Region	Asia-Pacific.
Country	China.
Summary of the association	CPCIF is a national petroleum and chemical industry organisation with nearly 600 members.[190] CPCIF promotes the development of the industry, including industry planning, co-ordination, research and technological development. It provides industry views on economic policies and legislation to government and helps the industry to comply with government policies.[191]
Our role in the association	∘ Membership of governing body: No. ∘ Membership of committees or working groups: Shell is a member of the Multinational Companies Committee.
Shell payments to association (2024)	0 – <50,000 (USD range).
Assessment outcome	2024: Partially aligned.

2024 assessment details

Topic	Assessment findings	Commentary
Paris Agreement and net-zero emissions	Aligned	CPCIF signed the Declaration on Carbon Peak and Carbon Neutrality in China's Petroleum and Chemical Industry in 2021.[192] The declaration is in support of China's dual goals for carbon peaking by 2030 and carbon neutrality by 2060.
Carbon pricing	Aligned	In January 2024, CPCIF welcomed the government's Interim Administrative Regulations on Carbon Emission Trading, stating that "it is an important step in China's response to climate change and in promoting carbon emission reductions."[193]
Methane emissions regulation	Misaligned	CPCIF has not stated a public position in support of direct regulations to reduce methane emissions. See "Summary of assessment outcome and next steps" below for context.
Ending routine flaring by 2030 or sooner	Misaligned	CPCIF has not stated a position in support of zero routine flaring by 2030 or sooner. See "Summary of assessment outcome and next steps" below for context.
Road transport decarbonisation	Not applicable	No position.

Summary of assessment outcome and next steps

Shell benefits from its membership of CPCIF, particularly in relation to the federation's expertise in the chemical industry.

We welcome CPCIF's advocacy in 2024 to encourage the development of low-carbon manufacturing and petrochemical industrial parks. We also welcome its efforts to promote carbon capture, utilisation and storage.

We have found CPCIF to be partially aligned with our assessment criteria. This is because we did not find publicly available statements in support of methane emissions regulation and ending routine flaring by 2030.

CPCIF has advised us that it supports the national government's Methane Emissions Control Action Plan of 2023, and that it provided input to the energy sector part of the plan. The plan refers to the improvement of laws and regulations, and the energy section includes promoting a gradual reduction in conventional flaring.[194] CPCIF has also advised us that it supports the methane emission control policies, technologies and standards set out in the 14th Five-year Plan period (2021–2025). China's government does not have a target to end routine flaring by 2030. We recognise the political context in which CPCIF is operating and that its role is to help its members achieve the methane targets set by government, rather than to call for new policies and targets.

Given this context, we will encourage CPCIF to:
- be more transparent about its support for the government's methane provisions in the Methane Emissions Control Action Plan and five-year plans;
- discuss the topic of ending routine flaring by 2030 or sooner with CPCIF members; and
- encourage target setting for reducing flaring in national policy if consulted by the government.

We will remain a member of CPCIF at the current time. We will continue to track alignment between CPCIF's climate- and energy transition-related positions and our own, and will be transparent about where we find differences with our assessment criteria. We will continue to engage with the association, including through our position on CPCIF's Multinational Companies Committee, on these topics.

Name	International Gas Union (IGU)
Region	International.
Country	Not applicable.
Summary of the association	IGU represents the global gas industry with more than 130 members in some 70 countries, covering more than 90% of the global gas market.[195] It covers the whole gas supply chain.[196]
Our role in the association	• Membership of governing body: Yes.[197] • Shell is a member of IGU's Council and IGU's Strategic Communications and Outreach Taskforce.
Shell payments to association (2024)	0 – <50,000 (USD range).
Assessment outcome	• 2024: Partially aligned. • 2022: Partially aligned (previously referred to as "some misalignment").

2024 assessment details

Topic	Assessment findings	Commentary
Paris Agreement and net-zero emissions	Aligned	The IGU manifesto, published in December 2024, states "The IGU supports the Paris Agreement and the Nationally Determined Contributions to reduce GHG emissions and advocates and supports the industry's efforts to significantly decarbonise the global energy system."[198] It also states "Gas and its evolving technologies support renewable energy supply by overcoming intermittency and instability. Together, they can enable net-zero pathways, energy security and access."[199]
Carbon pricing	Aligned	The IGU has stated support for carbon pricing. The IGU manifesto states "The IGU...urges the world's key stakeholders to: Incentivise the global switching to cleaner fuels by investing in clean technologies, including low-carbon gases and carbon capture and storage. Well-designed policies that could include emissions pricing, air quality regulations, emissions standards, or special incentives in the absence of a universal price on emissions can support the more rapid scaling of these technologies."[200] It also urges the adoption of "technology-neutral policies, such as carbon pricing regimes".[201]
Methane emissions regulation	Aligned	• The IGU has stated support for methane regulation. The IGU manifesto states "The IGU...urges the world's key stakeholders to: Implement prudent, achievable and efficient result-driven regulations to aggressively and urgently reduce economy-wide methane emissions, including their improved measurement, inventory, reporting and verification."[202] • The IGU manifesto also states "IGU encourages all its members to step up decarbonisation efforts, including adopting a zero-methane emissions culture, focusing on the deployment of monitoring, verification and emissions reduction technologies. The IGU applauds many members who have already committed to reducing their methane emissions by at least 30% and operating with near-zero leaks by 2030."[203] • At COP29, IGU's president highlighted "that reducing methane emission [sic] is a fast, effective and cost-effective way to mitigate climate change."[204]
Ending routine flaring by 2030 or sooner	Misaligned	• IGU has not stated a public position on ending routine flaring by 2030 or sooner. • IGU is a member of the Methane Guiding Principles, which published flaring guidance in 2024.[205]
Road transport decarbonisation	Not applicable	No position.

Summary of assessment outcome and next steps

Shell benefits from its membership of IGU, in particular from IGU's advocacy of the benefits of gas and its role in the energy transition. IGU also participates in international forums, such as the UNFCCC Conference of the Parties.

In 2024, we welcomed IGU's Manifesto and its advocacy on the role of gas (including natural gas, LNG and low-carbon, decarbonised and renewable gases) in helping to decarbonise the energy system.[206] We also welcomed IGU's collaboration with international energy organisations, including its collaboration on the International Energy Agency's World Energy Outlook 2024.

We have found IGU to be partially aligned with our assessment criteria.

We will encourage IGU to:
- explicitly state support for net-zero emissions by 2050; and
- state support for ending routine flaring by 2030 or sooner.

We will remain a member of IGU at the current time. We will continue to track alignment between IGU's climate- and energy transition-related positions and our own and will be transparent about where we find differences with our assessment criteria. We will continue to engage with the association on relevant topics.

Name	KAZENERGY Association
Region	Eurasia.
Country	Kazakhstan.
Summary of the association	KAZENERGY represents 70 companies in the oil, gas, electric power and nuclear industries. Its goal is to promote the sustainable and balanced development of Kazakhstan's energy industry.[207]
Our role in the association	• Membership of governing body: Yes. • Membership of committees or working groups: Shell is a member of numerous working groups, including the Coordination Council for Ecology and Low-Carbon Development.
Shell payments to association (2024)	50,000 – <100,000 (USD range).
Assessment outcome	2024: Partially aligned.

2024 assessment details

Topic	Assessment findings	Commentary
Paris Agreement and net-zero emissions	Aligned	• KAZENERGY has stated support for the “2060 carbon neutrality policy of the Head of State.”[208] It has also stated that it “participated in drafting the Strategy of Carbon Neutrality, approved in 2023.”[209] • In 2024, KAZENERGY was involved in developing the roadmap which will support the implementation of Kazakhstan’s strategy to achieve carbon neutrality by 2060.[210]
Carbon pricing	Misaligned	• KAZENERGY has not stated an explicit position in support of carbon pricing. • In October 2024, KAZENERGY hosted a round table on the topic of “Decarbonization of the oil and gas industry and the carbon market of the Republic of Kazakhstan.”[211] KAZENERGY stated that the participants “stressed the need to build a regulatory system of the Republic of Kazakhstan that contributes to a smooth and fair energy transition and correct interaction with international systems, as well as to review and introduce transparency of the mechanism of the emissions trading system in Kazakhstan.”[212]
Methane emissions regulation	Misaligned	• KAZENERGY has not stated an explicit position in support of the direct regulation of methane emissions. KAZENERGY has stated support for reducing methane emissions.[213] It states that it is actively working to implement best available technologies to meet Kazakhstan’s pledge (as part of the Global Methane Pledge[214]) to reduce methane emissions by 30% by 2030. • In January 2025, KAZENERGY participated in a workshop on reducing methane emissions organised by the government of the Republic of Kazakhstan, the International Energy Agency and the US Clean Air Task Force.[215] KAZENERGY states that it “expressed support for initiatives to reduce methane emissions and decarbonization.”[216] • In May 2024, KAZENERGY’s Executive Director stated that the association had contributed to Kazakhstan’s “Roadmap for Reducing Methane Emissions within the framework of the Global Methane Pledge initiative.”[217]
Ending routine flaring by 2030 or sooner	Misaligned	KAZENERGY has not stated an explicit position in support of ending routine flaring by 2030 or sooner.
Road transport decarbonisation	Not applicable	KAZENERGY has not stated a public position in support of the decarbonisation of road transport. See “Summary of assessment outcome and next steps” below for further context.

Summary of assessment outcome and next steps

Shell benefits from its membership of KAZENERGY, particularly in relation to its work on energy, taxation and ecology issues and the development of human capital.

In 2024, we welcomed KAZENERGY’s contributions to the Kazakhstan government’s strategy to achieve its 2060 carbon neutrality target. We also welcomed KAZENERGY’s 2024 statement in support of this target.

In 2024, we welcomed KAZENERGY’s ongoing work to help reduce methane emissions. KAZENERGY has advised us that it organises dialogues between government agencies, oil and gas companies and international partners to discuss ways to achieve Kazakhstan’s goal of ending routine flaring by 2030. KAZENERGY has advised us that according to its analysis, there has been a 92% decrease in the volume of associated petroleum gas flaring in Kazakhstan between 2012 and 2023.

We note that KAZENERGY has not published positions in support of the decarbonisation of road transport. However, we understand that KAZENERGY engages on this topic and promotes the use of natural gas as a transport fuel.

We have found KAZENERGY to be partially aligned with our assessment criteria.

We will encourage KAZENERGY to:
- state support for putting a direct price on carbon emissions as part of a broader policy framework to achieve net-zero emissions;
- state support for reducing methane emissions through direct regulation, such as performance standards based on robust monitoring, reporting and verification frameworks;
- state explicit support for ending routine flaring by 2030 or sooner; and
- state support for the decarbonisation of road transport and be more transparent about its positions and advocacy on this topic.

We will remain a member of KAZENERGY at the current time. We will continue to track alignment between KAZENERGY’s climate- and energy transition-related positions and our own and will be transparent about where we find differences with our assessment criteria. We will continue to engage with the association, including through our positions on KAZENERGY’s board and climate committee, in areas where we have different views.

Name	National Association of Manufacturers (NAM)
Region	Americas.
Country	USA.
Summary of the association	NAM represents 14,000 member companies from across the USA, in every industrial sector.[218]
Our role in the association	• Membership of governing body: Yes. • Membership of committees or working groups: Shell is a member of numerous committees and working groups, including the Federal Policy Committee and the Environment and Sustainability Committee.
Shell payments to association (2024)	500,000 – <1 m (USD range).
Assessment outcome	• 2024: Partially aligned. • 2022: Partially aligned (previously referred to as "some misalignment").

2024 assessment details

Topic	Assessment findings	Commentary
Paris Agreement and net-zero emissions	Aligned	• NAM's 2020 Energy and Natural Resources Policy states that it "supports the objectives of the Paris Climate Agreement".[219] In NAM's 2024 Competing to Win roadmap, it stated that leaders should "Pursue bipartisan legislative solutions to climate change that reduce global emissions, promote innovation and new technologies and harmonize the patchwork of regulations and lawsuits."[220] • NAM has not stated an explicit position in support of net-zero emissions by 2050.
Carbon pricing	Misaligned	NAM has not stated an explicit position in support of carbon pricing. In its 2020 Energy and Natural Resources Policy, NAM stated that government actions to address climate change should "Utilize economy-wide policy options that leverage market-based options, including cost-containment mechanisms and complementary sector-specific policy where appropriate" and "Prevent carbon leakage by ensuring that no jurisdiction gains a competitive advantage by failing to take action to reduce carbon emissions. Carbon leakage refers to the situation that may occur if, for reasons of cost related to climate policies, businesses were to transfer production to other countries with laxer emission constraints."[221]
Methane emissions regulation	Aligned	• NAM has stated that "methane regulations are essential to long-term U.S. energy security for two reasons: they will help ensure electricity stability by supporting the combination of natural gas and renewables...and they will strengthen America's position as a robust exporter of LNG."[222] • In 2024, in response to the US methane fee being finalised, NAM stated that "Manufacturers have been at the forefront of efforts to develop innovative ways to control methane emissions...Natural gas is a critical part of the all-of-the-above energy strategy the U.S. needs, so it is vital that we have the right regulations in place for the industry to thrive. Manufacturers look forward to working with the next administration to ensure this is the case."[223]
Ending routine flaring by 2030 or sooner	Not applicable	No position.
Road transport decarbonisation	Aligned	NAM has stated the need for greater regulatory certainty and harmonisation in relation to vehicle emission regulations. In 2024, NAM stated that it urged the Trump administration "to provide the long-term regulatory certainty America's auto sector requires to meet all facets of customer demand while continuing to lead in innovation and emissions reduction."[224] NAM has previously called for vehicle regulations to be harmonised into a "single unified standard for vehicle emissions".[225]

Summary of assessment outcome and next steps

Shell benefits from its membership of NAM, in particular from its expertise in trade, workforce development, environmental regulation, the role of natural gas and tax.

We welcome NAM's efforts in 2024 on permitting reform, the Biden administration's pause on pending and future US LNG export permits, and harmonising the patchwork of regulations.

In 2024, NAM and Shell were aligned on Shell's priority issues in the Infrastructure Investment and Jobs Act and Inflation Reduction Act. These include the deployment of carbon capture and storage, direct air capture and the creation of hydrogen hubs. They also include support for key tax credits for industrial decarbonisation including 45Q, 45V and 45Z.

We have found NAM to be partially aligned with our assessment criteria.

We will encourage NAM to:
- state support for putting a direct price on carbon emissions as part of a broader policy framework to achieve net-zero emissions.

We will remain a member of NAM at the current time. We will continue to track alignment between NAM's climate- and energy transition-related positions and our own and will be transparent about where we find differences with our assessment criteria. We will continue to engage with the association in areas where we have different views, including through our positions on NAM's board, the Federal Policy Committee and the Environment and Sustainability Committee.

Name	Nigerian Gas Association (NGA)
Region	Africa.
Country	Nigeria.
Summary of the association	NGA represents stakeholders throughout the gas value chain in Nigeria, including 150 corporate members.[226] It states that it champions the competitiveness and use of gas by promoting sound policy development, capacity development and best practices towards optimising the economics of the gas value chain, while emphasising environmental sustainability and safety.[227]
Our role in the association	• Membership of governing body: No. • Membership of committees or working groups: Shell is a member of numerous working groups, including the Legal, Regulatory & Policy group and the Standards, Health, Safety & Environment group.
Shell payments to association (2024)	50,000 – <100,000 (USD range).[228]
Assessment outcome	2024: Partially aligned.

2024 assessment details

Topic	Assessment findings	Commentary
Paris Agreement and net-zero emissions	Misaligned	NGA has not stated a public position on the Paris Agreement or net-zero emissions. See "Summary of assessment outcome and next steps" below for further context.
Carbon pricing	Misaligned	NGA has not stated a public position on carbon pricing. See "Summary of assessment outcome and next steps" below for further context.
Methane emissions regulation	Misaligned	NGA has not stated a public position on methane emissions regulation. See "Summary of assessment outcome and next steps" below for further context.
Ending routine flaring by 2030 or sooner	Aligned	NGA has publicly stated that it played a key role in the Nigerian Gas Flare Commercialisation Programme,[229] which aims to "drive the attainment of the Government's aspiration to achieve zero routine flaring within this decade."[230]
Road transport decarbonisation	Not applicable	NGA does not have a comprehensive policy position on road transport decarbonisation. However, we note that it has stated support for a policy to mandate the use of natural-gas-powered vehicles for public transport and government activities, to reduce Nigeria's reliance on petrol and diesel.[231] NGA's President, Akachukwu Nwokedi, highlighted the economic and environmental benefits of using compressed natural gas for road transport and liquefied natural gas for rail transport.[232]

Summary of assessment outcome and next steps

Shell benefits from its membership of NGA, particularly in relation to its work on the Decade of Gas initiative, which aims to transform Nigeria into a gas-powered economy by 2030 through a series of policy reforms, infrastructure development, and investment attraction strategies.[233]

In 2024, we welcomed NGA's work on the Decade of Gas initiative, in particular its advocacy in relation to incentives to ensure adequate gas supply and infrastructure availability. We also welcomed NGA's work on the Nigerian Gas Flare Commercialisation Programme and the implementation of the Petroleum Industry Act.

In 2024, NGA updated its branding with a new logo. NGA's president stated "Our logo...previously represented gas flaring, which we can agree does not reflect our values of sustainability and efficiency. As we enter our next phase as an association, we are rebranding with a new identity that aligns with our mission of promoting sustainability, cleaner energy sources, innovation, and being future forward to enable the NGA to continue to play its role as the lead industry advocate to help unlock the latent potential in Nigeria's vast energy resources."[234]

Our review of NGA found that its website refers to NGA playing "a pivotal role in shaping the landscape of Nigeria's gas sector, driving progressive advocacy and influencing industry policies",[235] yet provides little detail about this. NGA's website states that it has study groups that provide findings used to enhance "the association's advocacy capacity, thus enabling better synergies with the government and other important institutions to promote technical, regulatory, and contractual best practices for the gas industry."[236] These include study groups focused on energy transition and legal, regulatory and policy issues.

We have raised the issue of policy advocacy transparency with NGA. NGA has advised us that it intends to publish a climate change policy to set out its position on key climate policies and Nigeria's energy transition goals in 2025. NGA has also advised us in writing of the following:

- NGA is a member of the Partners Steering Committee of the National Council on Climate Change[237];
- NGA supports the government's net zero by 2060 target;
- NGA supports a mechanism to mitigate climate change and discourage greenhouse gas emissions;
- NGA supports the federal government's position on methane emissions, including legislation, regulations and guidelines on fugitive emissions backed by the Climate Change Act; and
- NGA supports the ending of routine flaring in Nigeria by 2030.

We have found NGA to be partially aligned with our assessment criteria.

We will encourage NGA to publish a climate policy in 2025 that includes stating support for:
- Nigeria's target to achieve net-zero emissions by 2060;
- putting a direct price on carbon emissions as part of a broader policy framework to achieve net-zero emissions;
- reducing methane emissions through direct regulation, such as performance standards based on robust monitoring, reporting and verification frameworks; and
- ending routine flaring by 2030 or sooner.

We will also encourage NGA to be more transparent on its website about its advocacy activities in these areas.

We will remain a member of NGA at the current time. We will continue to track alignment between NGA's climate- and energy transition-related positions and our own and will be transparent about where we find differences with our assessment criteria. We will continue to engage with the association, including through our positions on NGA's Legal, Regulatory & Policy group and Standards, Health, Safety & Environment group, in areas where we have different views and where we would like the association to publicly state its positions.

Name	Texas Oil & Gas Association (TXOGA)
Region	Americas.
Country	USA.
Summary of the association	TXOGA is a statewide industry association that represents members from all parts of the oil and natural gas industry in Texas, including small independent companies and major producers.[238] TXOGA's mission is to promote a robust oil and natural gas industry and to advocate sound, science-based policies and free-market principles.[239]
Our role in the association	• Membership of governing body: Yes. • Membership of committees or working groups: Shell is a member of numerous committees, including the Environment and Legislative committees, and the Methane & Flaring Workgroup.
Shell payments to association (2024)	50,000 – <100,000 (USD range).
Assessment outcome	• 2024: Partially aligned. • 2022: Partially aligned (previously referred to as "some misalignment").

2024 assessment details

Topic	Assessment findings	Commentary
Paris Agreement and net-zero emissions	Misaligned	• TXOGA has not stated support for the Paris Agreement or net-zero emissions by 2050. • TXOGA's climate statement reads "TXOGA supports public policy that recognizes oil and natural gas are indispensable, facilitates meaningful greenhouse gas (GHG) emissions reductions, and balances economic, environmental, energy and national security needs while promoting innovation. TXOGA seeks to be part of the solution to climate change."[240]
Carbon pricing	Misaligned	TXOGA has not stated a position on carbon pricing. The state of Texas is not currently considering a carbon price.
Methane emissions regulation	Aligned	• TXOGA has stated support for reducing methane emissions.[241] It is a founding member of the Texas Methane & Flaring Coalition, which promotes practices to reduce flaring and methane emissions.[242] • TXOGA's President, Todd Staples, has indicated support for methane emissions regulation. In April 2024, he highlighted the oil and gas industry's work to reduce methane emissions, and stated "It is vital that any action taken by the EPA support these successful efforts and not stifle them...We are considering options for both bringing consistency and clarity to the final rule and pursuing the best mechanism to address implementation challenges."[243] In December 2024, he stated "We are hopeful President Trump and his administration will seek stakeholder input so that any policies implemented facilitate this progress and can survive political changes. In the meantime, a TXOGA workgroup has been actively involved in state implementation of the Biden administration's methane rule to ensure common-sense, science-based outcomes for all operators."[244] TXOGA and Shell are aligned on methane emissions regulation.
Ending routine flaring by 2030 or sooner	Aligned	Through the Texas Methane & Flaring Coalition, TXOGA supports the goal of ending routine flaring by 2030.[245]
Road transport decarbonisation	Misaligned	TXOGA has not stated a position on road transport decarbonisation.

Summary of assessment outcome and next steps

Shell benefits from its membership of TXOGA, particularly in relation to TXOGA's role in advising the Texas state government on development of legislation and regulation to better enable growth in business opportunities in carbon capture and storage (CCS), hydrogen and pipelines.

TXOGA also supports the reduction of methane emissions and flaring across the oil and gas industry in Texas, including through its work with the oil and gas industry to establish and staff the Texas Methane & Flaring Coalition.[246]

In 2024, we particularly valued TXOGA's work on CCS. We welcomed TXOGA's efforts to further educate stakeholders, including agriculture, ranchers and legislators, on the importance of CCS and the opportunities it will bring to Texas in the future and how property and mineral rights will play a role in that process. We also welcomed TXOGA's ongoing work to help develop bills for the 2025 Texas state legislative session about CCS and ownership of the pore spaces where carbon is stored. We also note that TXOGA has provided more information about its CCS advocacy on its website.[247]

We welcomed TXOGA's and other stakeholders' ongoing advocacy for hydrogen production opportunities in Texas. This led to the Texas Hydrogen Production Policy Council (established by the Texas Legislature in 2023) publishing a study on hydrogen energy development in Texas[248] to bolster Texas' national and global leadership in the hydrogen industry. We expect continued support from TXOGA in this area as further legislative actions begin to occur during the 2025 legislative session.

TXOGA also continues to play an important role working with industry to help ensure legislators consider the impact of energy costs on consumers when developing regulations to further reform the state's electricity market.

We have found TXOGA to be partially aligned with our assessment criteria.

We will encourage TXOGA to:
- publish more information on its website about its advocacy on the regulation of methane emissions, carbon capture, utilisation and storage, and hydrogen;
- advocate constructively in support of a carbon price if such policy discussions arise at state level; and
- state a position in support of policies to decarbonise road transport.

We will remain a member of TXOGA at the current time. We will continue to track alignment between TXOGA's climate- and energy transition-related positions and our own, and will be transparent about where we find differences with our assessment criteria.

We continue to believe there is an opportunity for TXOGA to engage more actively on policies relating to the energy transition. We will continue to engage with the association, including through our positions on TXOGA's board of directors, the Environment and Legislative committees, and the Methane & Flaring Workgroup.

Name	U.S. Chamber of Commerce (USCC)
Region	Americas.
Country	USA.
Summary of the association	USCC states that it is the world's largest business organisation, representing the interests of businesses of all sizes and sectors in the USA.[249]
Our role in the association	• Membership of governing body: Yes. • Membership of committees or working groups: Shell is a member of numerous committees, including the Energy, Environment, Climate and Sustainability Committee.
Shell payments to association (2024)	2.5 – <5 m (USD range).
Assessment outcome	• 2024: Partially aligned. • 2022: Partially aligned (previously referred to as "some misalignment").

2024 assessment details

Topic	Assessment findings	Commentary
Paris Agreement and net-zero emissions	Aligned	• In 2021, USCC stated support for the USA rejoining the Paris Agreement.[250] In January 2025, USCC stated "While we prefer that the U.S. government remain engaged in the UN climate process, the private sector is committed to developing the solutions necessary to meet the energy needs of a growing global economy while addressing the climate challenge."[251] • In 2024, USCC attended COP29 and stated, "regardless of domestic politics, the American business community will remain engaged and committed to the discussions at COP30".[252] • USCC has not explicitly stated support for net-zero emissions by 2050. However, USCC was a signatory to the 2023 B7 Tokyo Summit Joint Recommendation that stated "With a view to achieving climate neutrality by 2050, the green transformation including the development and dissemination of innovative technologies must be positioned as the central axis of the G7's industrial policy. ... It is critical that alongside pushing for increased ambition from all parties on their nationally determined contributions (NDCs), the G7 members show leadership in moving from setting targets to implementation."[253]
Carbon pricing	Misaligned	• USCC has stated support for "market-based solutions to reduce emissions and support U.S. competitiveness, national security, and American workers".[254] USCC has not stated explicit support for putting a direct price on carbon. • In 2024, the USCC's Center for Capital Markets Competitiveness commented on the proposed guidance issued by the Commodity Futures Trading Commission regarding the listing of voluntary carbon credit derivatives contracts. It stated that it "recognizes the potential of voluntary carbon markets ("VCMs") and VCC derivatives (VCC) contracts to enable emissions reductions across all sectors of the economy."[255]
Methane emissions regulation	Aligned	• USCC has stated support for "direct regulations on methane emissions from oil and gas operations".[256] • In 2024, in response to the US methane fee being finalised, USCC stated "The Administration's methane tax will contribute to inflation and punish American energy producers for meeting growing energy demand. The Chamber supports smart, balanced direct regulation of methane emissions as part of our climate strategy, but taxing energy producers is duplicative and counterproductive given that existing regulations already govern methane emission levels."[257] Shell shares USCC's view that the fee is duplicative and notes that full compliance with the methane regulations of the Environmental Protection Agency (EPA) waives the fee. • In its 2024 comments to EPA about the proposed rule for the Waste Emissions Charge for Petroleum and Natural Gas Systems, USCC stated "The Chamber supports the smart, balanced, and direct regulation, consistent with law, of methane emissions from the oil and natural gas sector as an important element of the nation's overall commitment to reducing its greenhouse gas ("GHG") emissions."[258] Shell and USCC have aligned positions on the proposed rule.
Ending routine flaring by 2030 or sooner	Not applicable	No position.
Road transport decarbonisation	Aligned	In a 2021 statement in response to the Biden administration's proposed vehicle fuel efficiency and emission standards, USCC stated it "will continue to stress the importance of a balanced approach that considers market and technological realities, provides regulatory certainty for auto manufacturers and the supply chain, and accelerates both emissions reductions and vehicle electrification".[259]

Summary of assessment outcome and next steps

Shell benefits from its membership of USCC – especially on broader policy issues that affect Shell as a major contributor to the US economy – such as energy policy, tax reform, international trade and investment, and innovation.

We welcome USCC's efforts in 2024 on permitting reform, LNG export permits and the Clean Hydrogen Production Tax Credit.

In 2024, USCC and Shell were aligned on Shell's priority issues in the Infrastructure Investment and Jobs Act and Inflation Reduction Act. These include the deployment of carbon capture and storage, direct air capture and the creation of hydrogen hubs. They also include support for key tax credits for industrial decarbonisation including 45Q, 45V and 45Z.

We have found USCC to be partially aligned with our assessment criteria.

We will encourage USCC to:

- state support for putting a direct price on carbon emissions as part of a broader policy framework to achieve net-zero emissions.

We will remain a member of USCC at the current time. We will continue to track alignment between USCC's climate- and energy transition-related positions and our own and will be transparent about where we find differences. We will continue to engage with the association, including through our positions on USCC's board and the Energy, Environment, Climate and Sustainability Committee in areas where we have different views.

Name	**Western States Petroleum Association (WSPA)**
Region	Americas.
Country	USA.
Summary of the association	WSPA represents companies that account for most of the petroleum exploration, production, refining, transport and marketing in the five western states of Arizona, California, Nevada, Oregon and Washington in the USA.[260]
Our role in the association	• Membership of governing body: Yes. • Membership of committees or working groups: Shell is a member of numerous committees, including the climate committee and government affairs committee.
Shell payments to association (2024)	1 – <2.5 m (USD range).
Assessment outcome	• 2024: Partially aligned. • 2022: Partially aligned (previously referred to as "some misalignment").

2024 assessment details

Topic	Assessment findings	Commentary
Paris Agreement and net-zero emissions	Aligned	• WSPA has stated that it supports "the aspirational goals of the Paris Agreement".[261] • WSPA has not explicitly stated a position in support of net-zero emissions, although it has stated that "carbon neutrality is a bold and admirable goal and one the state of California has set to achieve by 2045".[262] • WSPA states that "climate policies should be technology and fuel neutral, but connected to the pursuit of climate related objectives".[263] WSPA is concerned that California's plan to achieve its 2045 target, which is primarily based on electrification, is not feasible. WSPA has stated "We are here to work on better ways to meet our important climate goals without bans, mandates and forcing all Californians into one form of energy".[264] Shell supports California's target to achieve net-zero emissions by 2045, but shares many of WSPA's concerns about the feasibility of California's plan to achieve it. Shell and WSPA are working with policymakers to support a well-designed and feasible plan to achieve the net-zero emissions target, which we believe should also be sensitive to low-income and under-represented communities.
Carbon pricing	Aligned	• WSPA's climate policy states support for "market-based approaches – such as a cap-and-trade program or a carbon tax".[265] See "Summary of assessment outcome and next steps" on the next page for further context. • WSPA has stated some concerns about the costs of the California Cap-and-Trade Program and the Washington Cap-and-Invest Program.[266] Shell shares WSPA's view that a balance is required between having a carbon price that is high enough to incentivise low-carbon investment, and ensuring it remains affordable to low- and middle-income communities.
Methane emissions regulation	Aligned	WSPA has stated that it is "engaged at the Federal, State, and regional levels to advance methane policy that aligns with the compelling need for global methane reduction."[267] It has also stated that "WSPA is working with California's regulatory agencies, including CARB, regional air districts, and CalGEM, to ensure compliance with existing laws and regulations, and to help craft technically sound and scientifically based regulations that help to reduce methane emissions across the oil and gas industry."[268]
Ending routine flaring by 2030 or sooner	Misaligned	WSPA has not stated a position in support of ending routine flaring by 2030 or sooner.
Road transport decarbonisation	Partially aligned	• WSPA states that "climate policies should be technology neutral and fuel neutral, but connected to the pursuit of climate related objectives".[269] WSPA supports decarbonisation of road transport, but does not support mandates, including the California Clean Cars II rule, that require all new passenger vehicles sold in California to be zero emission by 2035.[270] WSPA has supported the role of hydrogen and biofuels in the California market and has opposed efforts to restrict each.[271] • Shell supports California's target for all passenger cars to be zero emission by 2035 but shares WSPA's concerns about the feasibility of the plan to achieve it and some of the associated proposals. Shell believes there needs to be a more comprehensive clean infrastructure plan that accompanies such a phase-out. Shell and WSPA are working with policymakers to support a well-designed and feasible plan to achieve the target, which we believe should also be sensitive to low-income and under-represented communities. • WSPA is concerned about the impact of the California Low Carbon Fuel Standard on gasoline prices.[272] In 2024, WSPA ran an advocacy campaign "Say no to higher gas prices" that included an infographic "Estimated impact of California taxes, fees & cost of climate program" which included the Low Carbon Fuel Standard.[273]

Summary of assessment outcome and next steps

Shell benefits from its membership of WSPA, especially in relation to WSPA's role in responding to information requests from state governments. For example, in 2024, WSPA provided input to the California Energy Commission for its work on the implementation of the California Gas Price Gouging and Transparency Law (SB X1-2)[274], and to the California Air Resources Board in relation to the state's carbon programmes.

We welcome WSPA's advocacy and testimony on a wide range of legislative proposals impacting the industry, such as carbon pricing, carbon capture and storage, plastics policy, industrial safety, taxes, permitting, workforce development and energy markets. WSPA also produces policy reports that we believe are valued by state governments.

In 2024, we were pleased to see WSPA's advocacy in relation to the extension of the California Cap-and-Trade Program beyond 2030.[275] This follows WSPA's previous support for the extension of the programme up to 2030.[276] We also welcomed its work to review and strengthen the Washington state's Cap-and-Invest Program which sets a limit, or cap, on overall carbon emissions in the state and requires businesses to obtain allowances equal to their covered greenhouse gas emissions.[277] In 2025, we will encourage WSPA to support the linkage of the California and Washington state's carbon pricing systems to help create a regional carbon market.

In 2024, we welcomed WSPA's engagement on the California Low Carbon Fuel Standard, including its input on how to help ensure the standard is technology neutral and continues to function well.

We have found WSPA to be partially aligned with our assessment criteria.

We will encourage WSPA to:
- continue to work constructively with policymakers towards a robust and feasible plan that is sensitive to low-income and under-represented communities while helping to achieve California's target of net-zero emissions by 2045;
- continue to work constructively with policymakers towards a robust and feasible plan to help achieve California's target that all passenger vehicles sold in the state be zero emission by 2035, delivering a plan that is also sensitive to low-income and under-represented communities; and
- state support for zero routine flaring by 2030 or sooner.

We will remain a member of WSPA at the current time. We will continue to track alignment between WSPA's climate- and energy transition-related positions and our own, and will be transparent about where we find differences with our assessment criteria. We will continue to engage with the association, including through our positions on WSPA's climate committee, government affairs committee and board of directors.

Endnotes

1. A vision statement defines the desired future state of a company rather than a series of firm, binding commitments.
2. shell.com/sustainability/advocacy-and-political-activity/global-climate-and-energy-transition-policy-positions.html
3. reports.shell.com/policy-tracker/policy-tracker.html
4. shell.com/sustainability/advocacy-and-political-activity/our-work-with-industry-associations.html
5. reports.shell.com/policy-tracker/policy-tracker.html
6. shell.com/sustainability/advocacy-and-political-activity/our-work-with-industry-associations.html
7. shell.com/scenarios
8. All Shell employees, contract staff and secondees in every Shell company.
9. shell.com/what-we-do/our-strategy.html
10. shell.com/annualreport
11. shell.com/annualreport
12. shell.com/annualreport
13. shell.com/annualreport
14. shell.com/annualreport
15. shell.com/about-us/our-values.html
16. unfccc.int/sites/default/files/resource/parisagreement_publication.pdf
17. ipcc.ch/2022/04/04/ipcc-ar6-wgiii-pressrelease
18. shell.com/annualreport
19. Reduced from 83 million tonnes of CO_2e in 2016 to 58 million tonnes of CO_2e in 2024.
20. Customer emissions from the use of our oil products (Scope 3, Category 11) were 517 million tonnes CO_2e in 2023 and 569 million tonnes CO_2e in 2021.
21. This was achieved following the completion of essential gas capture projects and the shut-in of remaining facilities that do not yet meet the applicable emissions standards by The Shell Petroleum Development Company of Nigeria Limited (SPDC). As a result, on January 1, 2025, SPDC ceased routine flaring of associated gas. On March 13, 2025, Shell completed the sale of SPDC to Renaissance.
22. shell.com/sustainability/advocacy-and-political-activity/global-climate-and-energy-transition-policy-positions.html
23. shell.com/sustainability/climate/shell-energy-transition-strategy.html
24. shell.com/sustainability/people/a-just-transition.html; shell.com/sustainability/environment.html; shell.com/sustainability/people/human-rights.html
25. reports.shell.com/policy-tracker/policy-tracker.html
26. In 2024, we selected the countries on our Advocacy Updates webpage based on their expected contribution to the delivery of Shell's strategy in 2024 and over the next decade. These include our top 10 countries by expected cash flow from operations.
27. shell.com/sustainability/advocacy-and-political-activity/cop29-key-themes/_jcr_content/root/main/section/text_686633167.multi.stream/1734957632109/f6c9a31b134adfba54d20def02f5cbb0efc96a2d/ceo-forum-communique.pdf
28. shell.com/what-we-do/renewable-power/renewable-power-news-releases/bp-equinor-shell-totalenergies-join-forces-to-help-increase-access-to-energy.html
29. b20brasil.org/documents/85520/460005/B20+Policy+Paper_Energy+Transition_web+2.pdf/54ba4553-4644-33a5-ad26-634d2ced5b0f?version=3.0
30. shell.com/external-redirects/eu-2024-nine-shell-views-on-european-competitiveness-in-the-energy-transition
31. euractiv.com/section/energy-environment/opinion/european-competitiveness-in-the-energy-transition-shells-views-for-the-next-eu-cycle
32. shell.com/scenarios
33. shell.com/news-and-insights/scenarios/the-2025-energy-security-scenarios.html
34. shell.com/news-and-insights/scenarios/scenarios-where-you-live.html
35. shell.com.br/energia-e-inovacao/futuro-da-energia/brasil-liderando-o-mundo-rumo-a-neutralidade-de-emissoes.html
36. reports.shell.com/policy-tracker/policy-tracker.html
37. ieta.b-cdn.net/wp-content/uploads/2024/10/IETA-Article-6-Position-Briefs-ahead-of-COP29_Oct2024.pdf
38. ieta.b-cdn.net/wp-content/uploads/2024/05/IETA_SB60-update_30-May-2024.pdf
39. iccwbo.org/news-publications/policies-reports/global-principles-for-effective-border-adjustments
40. t20brasil.org/media/documentos/arquivos/TF02_ST_06_The_Strategic_Role66cf857cc2885.pdf
41. cebds.org/en/publicacoes/posicionamento-do-setor-empresarial-brasileiro-pela-urgencia-da-criacao-de-um-mercado-regulado-de-carbono-no-brasil
42. ibp.org.br/personalizado/uploads/2024/05/mercado-de-carbono-no-brasil-portugues.pdf
43. shell.com/external-redirects/eu-2024-nine-shell-views-on-european-competitiveness-in-the-energy-transition
44. shell.com/external-redirects/eu-2024-nine-shell-views-on-european-competitiveness-in-the-energy-transition
45. shell.com/external-redirects/uk-2024-06-shell-response-cbam
46. shell.com/external-redirects/uk-2024-03-shells-response-to-the-uk-governments-consultation-on-uk-emissions-trading-scheme-future-markets-policy
47. reports.shell.com/policy-tracker/policy-tracker.html
48. wbcsd.org/wp-content/uploads/2023/09/WBCSD-Buyers-Guide-NCS-Layout-v17-FINAL.pdf
49. iccwbo.org/wp-content/uploads/sites/3/2024/11/2024-ICC-The-role-of-voluntary-carbon-markets-in-mobilising-finance-to-accelerate-climate-action-1.pdf
50. ieta.org/wp-content/uploads/2024/04/IETA_VCM-Guidelines.WEB-2.pdf
51. b20brasil.org/energy-transition-climate
52. ogci.com/natural-climate-solutions
53. REDD stands for "Reducing emissions from deforestation and forest degradation in developing countries". The "+" stands for additional forest-related activities that protect the climate, namely sustainable management of forests and the conservation and enhancement of forest carbon stocks. See unfccc.int/topics/land-use/workstreams/redd/what-is-redd
54. shell.com/external-redirects/can-2024-11-shell-response-to-the-discussion-paper-on-facilitating-offset-projects-on-crown-and-public-land
55. reports.shell.com/policy-tracker/policy-tracker.html
56. whitehouse.gov/articles/2025/04/permitting-technology
57. shell.com.br/external-redirects/environmental-issues-and-energy-security-shell-brazil-contributions
58. reports.shell.com/policy-tracker/policy-tracker.html
59. By the end of 2024, we had reduced total methane emissions from assets under our operational control by 76% compared with 2016. We also aim to achieve near-zero methane emissions by 2030, on an intensity basis. See shell.com/annualreport
60. On January 1, 2025, following the completion of essential gas capture projects and the shut-in of remaining facilities that do not yet meet the applicable emissions standards, The Shell Petroleum Development Company of Nigeria Limited (SPDC) ceased routine flaring of associated gas. On March 13, 2025, Shell completed the sale of SPDC to Renaissance.
61. The North Caspian Production Sharing Agreement (NCPSA). Shell's interest is 16.8% and includes the Kashagan field in the Kazakh sector of the Caspian Sea. The North Caspian Operating Company (NCOC) is the operator. See shell.com/annualreport
62. Shell is the joint operator with ENI S.p.A. of the onshore Karachaganak oil and condensate field. Shell's interest is 29.3%. See shell.com/annualreport
63. ngfcp.nuprc.gov.ng
64. reports.shell.com/policy-tracker/policy-tracker.html
65. reports.shell.com/policy-tracker/policy-tracker.html
66. reports.shell.com/policy-tracker/policy-tracker.html
67. imo.org/en/MediaCentre/PressBriefings/pages/IMO-approves-netzero-regulations.aspx
68. Well-to-wake (WtW) emissions refers to the emissions generated during the production and transport of the fuel, and from the use of the fuel.
69. transport.ec.europa.eu/transport-modes/maritime/decarbonising-maritime-transport-fueleu-maritime_en
70. climate.ec.europa.eu/eu-action/transport/reducing-emissions-shipping-sector_en
71. shell.com/external-redirects/uk-2024-03-shells-response-to-the-uk-governments-consultation-on-uk-emissions-trading-scheme-future-markets-policy
72. reports.shell.com/policy-tracker/policy-tracker.html
73. shell.com/external-redirects/eu-2024-02-shell-response-to-ec-consultation-on-design-elements-of-renewable-energy-auctions
74. shell.com/external-redirects/eu-2024-09-shell-response-to-the-european-commission-public-consultation-on-electricity-forward-market
75. assets.publishing.service.gov.uk/media/675afaa0a3e5a798955a01b1/rema-summary-of-consultation-responses.pdf
76. "Clean hydrogen" as defined by the US Department of Energy's Clean Hydrogen Production Standard.
77. "Clean hydrogen" as defined in section 127.48 (1) of Canada's Income Tax Act.
78. reports.shell.com/policy-tracker/policy-tracker.html

79. shell.com/external-redirects/uk-2024-08-shells-response-to-the-uk-governments-consultation-on-integrating-ghg-removals-in-the-uk-ets
80. shell.com/external-redirects/uk-2024-02-shell-response-ccs-network-code
81. reports.shell.com/policy-tracker/policy-tracker.html
82. "Renewable hydrogen" as defined in the EU's methodology for renewable fuels of non-biological origin.
83. Delegated acts are the European Commission's tool for secondary legislation that serves to amend or supplement technical elements of the legislation. See eur-lex.europa.eu/legal-content/EN/TXT/?uri=LEGISSUM:delegated_acts
84. ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/14303-Methodology-to-determine-the-greenhouse-gas-GHG-emission-savings-of-low-carbon-fuels/F3497357_en
85. auroraer.com/country/europe/netherlands/dutch-energy-intensive-industry-presents-aurora-report-on-rising-network-costs-to-minister-of-climate-and-green-growth; auroraer.com/insight/grid-fee-outlook-for-the-netherlands-2045
86. tennet-drupal.s3.eu-central-1.amazonaws.com/default/2024-07/TenneT%20ten-year%20tariff%20forecast%20ENG.pdf
87. shell.com/external-redirects/usa-2024-05-shell-comments-on-proposed-regs-for-45v-clean-h2-production-credit
88. shell.com/external-redirects/usa-2024-02-shell-response-45v-clean-hydrogen-production-credit
89. "Low-carbon hydrogen" as defined in Brazil's legal framework for low-carbon hydrogen, numbered as Law 14948/2024.
90. reports.shell.com/policy-tracker/policy-tracker.html
91. Data based on the International Gas Union's 2024 World LNG Report, see: datocms-assets.com/146580/1736938573-2024-world-lng-report.pdf. The report states "Spot indicates delivery within 3 months from the transaction date, as per GIIGNL" (GIIGNL is the International Group of Liquefied Natural Gas Importers).
92. giignl.org
93. Source: Shell LNG Outlook 2025 (shell.com/what-we-do/oil-and-natural-gas/liquefied-natural-gas-lng/lng-outlook-2025), based on data from Wood Mackenzie.
94. shell.com/what-we-do/oil-and-natural-gas/liquefied-natural-gas-lng/lng-outlook-2025
95. shell.com/what-we-do/oil-and-natural-gas/liquefied-natural-gas-lng.html
96. shell.com/investors/investor-presentations/capital-markets-day-2025.html
97. shell.com/annualreport
98. On an intensity basis.
99. This LNG case study uses data from the LNG Outlook 2025 where applicable.
100. Australia North West Shelf (Shell interest 16.7%), Gorgon LNG (Shell interest 25%), Prelude (Shell interest 67.5%), Queensland Curtis LNG T1 (Shell interest 50%) and Queensland Curtis LNG T2 (Shell interest 97.5%).
101. We are involved with QatarEnergy LNG N(4) (Shell interest 30%), and the two expansion projects QatarEnergy LNG NFE (Shell interest 25%) and QatarEnergy LNG NFS (Shell interest 25%) where first LNG is expected in the second half of the 2020s.
102. Shell interest 40%.
103. We are involved with Nigeria LNG T1-6 (Shell interest 25.6%) and the Nigeria LNG T7 expansion project (Shell interest 25.6%).
104. Oman LNG (Shell interest: 30%)
105. The second edition was published in 2023: iogpeurope.org/wp-content/uploads/2023/12/Summary-Rebalancing-Europes-Gas-Supply-second-edition.pdf
106. eurogas.org/resource/study-ensuring-resilience-in-the-european-energy-transition-strategic-use-of-gases-to-meet-eu-climate-ambitions; eurogas.org/wp-content/uploads/2024/11/Frontier-Economics-Ensuring-Resilience-in-the-European-Energy-Transition-1.pdf
107. shell.com/what-we-do/oil-and-natural-gas/liquefied-natural-gas-lng/lng-outlook-2025
108. shell.com/what-we-do/oil-and-natural-gas/liquefied-natural-gas-lng/lng-outlook-2025
109. shell.in/about-us/what-we-do/india-transforming-to-a-net-zero-emissions-energy-system/_jcr_content/root/main/section_2134365682/promo/links/item0.stream/1736972712007/a436fb131feb0a353c3675c256482494c2eb13e5/india-scenarios-sketch-narrative.pdf
110. niti.gov.in/sites/default/files/2024-02/LNG%20in%20M%26HCV%20segment_07022024_updated.pdf
111. shell.com/what-we-do/oil-and-natural-gas/liquefied-natural-gas-lng/lng-outlook-2025
112. For example: youtube.com/watch?v=BjpRLe1XdaE&ntb=1&msockid=369ffabd24de11f0984d254e8b998cab
113. shell.com/what-we-do/oil-and-natural-gas/liquefied-natural-gas-lng/lng-outlook-2025
114. The Egyptian LNG terminal comprises two production trains: Egyptian LNG T1 (Shell interest: 35.5%) and Egyptian LNG T2 (Shell interest: 38%).
115. Well-to-wake (WtW) emissions refers to the emissions generated during the production and transport of the fuel, and from the use of the fuel.
116. imo.org/en/MediaCentre/PressBriefings/pages/IMO-approves-netzero-regulations.aspx
117. transport.ec.europa.eu/transport-modes/maritime/decarbonising-maritime-transport-fueleu-maritime_en
118. We published the information in this paper on shell.com in 2025: shell.com/business-customers/marine/decarbonising/_jcr_content/root/main/section_452306489/item/links/item0.stream/1744648922594/1af7589f752a60622c998296bbc7fcaac5bbbd64/shell-lng-gastech-report-v-sixteen-os-ready.pdf
119. Shell was one of the co-hosts of Gastech 2024 in Houston, Texas.
120. In our Climate and Energy Transition Lobbying Report 2022, we reviewed 39 industry associations. In 2023, we left one of these associations – Queensland Resources Council.
121. In the EU, Shell's reported estimated annual costs related to activities covered by the register were between €4,500,000 and €4,999,999 in 2024. In the USA, Shell's reported expenses related to lobbying practices were $7,060,000 in 2024. In Germany, information about our "Annual financial expenditure in the area of representation of interests" for 2024 will be published in the German Lobby Register by June 30, 2025. We publish our lobbying spend for the USA, EU and Germany on our website: shell.com/sustainability/advocacy-and-political-activity/corporate-political-engagement-transparency-statement-and-lobbying-spend.html
122. Governing body is the body responsible for the governance of the organisation, typically referred to as a board of directors or executive committee.
123. Appointments to the board are subject to confirmation by the AEP board.
124. The $500,000 – <1 m payment range shown for IBP includes the membership fee that Shell Brasil Petróleo Ltda. paid to Associação Brasileira de Empresas de Exploração e Produção de Petróleo e Gás (ABEP). ABEP is an association that participates in IBP and pays its own membership fee to IBP.
125. Shell is a member of the CBI President's Committee, which acts as an advisory body to the president and CBI executive on issues of national importance.
126. During 2024, a Shell representative was a member of the BCC board but stepped down in February 2025.
127. During 2024, a Shell representative was a member of the Hydrogen Council board but stepped down at the end of 2024.
128. Excludes Shell's sponsorship contribution that NGA received for the Decade of Gas initiative. NGA has confirmed that the sponsorship funds are used strictly for the Decade of Gas initiative and not for any of NGA's other activities. For information about the Decade of Gas initiative, see: decadeofgas.com.ng/about-decade-of-gas.
129. Shell is represented on the Queensland State Advisory Council of Ai Group.
130. Shell is a member of the Executive Council of CME, which, among other roles and responsibilities, considers and approves CME's position and advocacy on key policy issues.
131. A Shell employee is a member of IGU's executive committee, but this position is not a Shell-designated position.
132. Shell Chemicals Europe B.V. received the 2024 VCI membership fee invoice and paid the membership fee.
133. Based on 2023 membership fee payment data, the latest data available at the time we selected the industry associations for review.
134. We have used InfluenceMap's list of industry associations that it has reviewed for this purpose. We used the list published on InfluenceMap's website on September 30, 2024. We did not include associations with a stated engagement intensity of below 5%.
135. International Monetary Fund World Economic Outlook Database – Groups and Aggregates information. See: imf.org/en/Publications/WEO/weo-database/2024/April/groups-and-aggregates
136. In 2024, we selected the countries based on their expected contribution to the delivery of Shell's strategy in 2024 and over the next decade.
137. We have used InfluenceMap's list of industry associations that it has reviewed for this purpose. We used the list published on InfluenceMap's website on September 30, 2024. We did not include associations with a stated engagement intensity of below 5%.
138. reports.shell.com/climate-and-energy-transition-lobbying-report/2022/_assets/downloads/shell-climate-and-energy-transition-lobbying-report-2022.pdf
139. shell.com/sustainability/advocacy-and-political-activity/global-climate-and-energy-transition-policy-positions.html
140. energyproducers.au/about
141. energyproducers.au/policy/net-zero
142. energyproducers.au/wp-content/uploads/2024/09/240701-Australian-Energy-Producers-submission-NSW.pdf; energyproducers.au/wp-content/uploads/2024/02/Australian-Energy-Producers-Budget-Submission-24_FINAL.pdf
143. energyproducers.au/wp-content/uploads/2023/10/6-APPEA-%E2%80%93-Submission-Safeguard-Mechanism-Reforms-24-February-2023.pdf
144. appea.com.au/all_news/media-release-oil-and-gas-industry-says-australias-methane-pledge-is-a-positive-step-for-net-zero; energyproducers.au/all_news/media-release-oil-and-gas-industry-details-actions-on-reducing-methane-emissions; appea.com.au/wp-content/uploads/2022/11/ReducingMethaneEmissions_Oct22_2r.pdf; consult.climatechangeauthority.gov.au/australias-emissions-reduction-targets/public-submissions/view/63
145. methaneguidingprinciples.org/about/our-members
146. energyproducers.au/wp-content/uploads/2024/10/AEP_METHANE_EMISSIONS_FACTSHEET_FINAL.pdf
147. consult.dcceew.gov.au/national-greenhouse-and-energy-reporting-nger-scheme-2024-proposed-updates/new-survey/list
148. consult.climatechangeauthority.gov.au/australias-emissions-reduction-targets/public-submissions/view/63
149. methaneguidingprinciples.org/about/our-members; methaneguidingprinciples.org/wp-content/uploads/2024/05/MGP2024_Best-Practice_Flaring_FINAL.pdf

150. methaneguidingprinciples.org/about/our-members; methaneguidingprinciples.org/wp-content/uploads/2024/05/MGP2024_Best-Practice_Flaring_FINAL.pdf
151. energyproducers.au/policy/net-zero
152. api.org/about
153. api.org/products-and-services/standards
154. api.org/about
155. api.org/-/media/Files/EHS/climate-change/2021/api-climate-action-framework.pdf?la=en&hash=E6BB3FA3013B52153E10D3E66C52616E00411D20; api.org/news-policy-and-issues/news/2021/04/22/api-on-administration-ndc-announcement; comments.cftc.gov/PublicComments/ViewComment.aspx?id=70837&SearchText=american%20petroleum; reuters.com/world/us/trumps-climate-withdrawal-creates-rare-discord-with-big-oil-2025-01-22
156. api.org/news-policy-and-issues/news/2024/11/12/api-releases-new-policy-roadmap-for-incoming-administration; api.org/-/media/files/misc/2024/11/api-five-point-policy-roadmap_
157. api.org/-/media/files/ehs/climate-change/2021/api-climate-action-framework.pdf
158. api.org/-/media/files/ehs/climate-change/2021/api-climate-action-framework.pdf; api.org/news-policy-and-issues/methane
159. api.org/news-policy-and-issues/news/2024/01/12/API-Calls-on-Congress-to-Repeal-IRA-Methane-Fee
160. api.org/-/media/files/misc/2024/11/api-five-point-policy-roadmap_
161. api.org/~/media/files/news/2023/09/13/api-methane-action-plan-2023
162. theenvironmentalpartnership.org; api.org/-/media/tep-resource-library/annual-report/2024-49-tep-annual-report.pdf
163. api.org/-/media/files/ehs/climate-change/2021/api-climate-action-framework.pdf
164. api.org/-/media/tep-resource-library/annual-report/2024-49-tep-annual-report.pdf
165. api.org/-/media/tep-resource-library/annual-report/2024-49-tep-annual-report.pdf
166. api.org/-/media/files/ehs/climate-change/2021/api-climate-action-framework.pdf
167. api.org/news-policy-and-issues/news/2024/06/18/api-truckers-ag-orgs-file-lawsuit; api.org/news-policy-and-issues/news/2024/09/15/api-coalition-partners-urge-court-to-reverse-epa-new-vehicle-emissions-standards
168. api.org/-/media/files/misc/2024/11/api-five-point-policy-roadmap_
169. capp.ca/about
170. ourcommons.ca/Content/Committee/441/RNNR/Brief/BR11899743/br-external/CanadianAssociationOfPetroleumProducers-e.pdf
171. capp.ca/en/media/capp-statement-on-the-draft-oil-and-gas-sector-greenhouse-gas-emissions-regulations
172. capp.ca/wp-content/uploads/2024/03/CAPP_Response_to_draft_federal_methane_amendments-1.pdf
173. capp.ca/wp-content/uploads/2024/03/CAPP_Response_to_draft_federal_methane_amendments-1.pdf
174. capp.ca/wp-content/uploads/2024/03/CAPP_Response_to_draft_federal_methane_amendments-1.pdf
175. capp.ca/wp-content/uploads/2024/09/Industry-Joint-Letter-to-Competition-Bureau-Public-Consultation-Greenwashing-Provisions-Sep-2024.pdf
176. capp.ca/en/media/capp-statement-federal-carbon-levy-on-canadian-industries-hurts-global-competitiveness
177. cmewa.com.au/about/members
178. Shell is a member of the Executive Council of CME, which, among other roles and responsibilities, considers and approves CME's position and advocacy on key policy issues.
179. cmewa.com.au/policy-advocacy/policy-areas/climate-change
180. cmewa.com.au/policy-advocacy/policy-areas/climate-change
181. cmewa.com.au/wp-content/uploads/2024/05/240521-CME-Submission-to-Climate-Change-Authority-2024-Issues-Paper-FINAL.pdf
182. cmewa.com.au/wp-content/uploads/2024/05/240521-CME-Submission-to-Climate-Change-Authority-2024-Issues-Paper-FINAL.pdf
183. cmewa.com.au/policy-advocacy/policy-areas/climate-change
184. cmewa.com.au/wp-content/uploads/2024/08/Submission-on-the-Transport-Infrastructure-Net-Zero-Roadmap.pdf
185. cmewa.com.au/wp-content/uploads/2024/08/Submission-on-the-Transport-Infrastructure-Net-Zero-Roadmap.pdf
186. cmewa.com.au/wp-content/uploads/2024/07/Submission-on-Low-Carbon-Liquid-Fuels.pdf
187. cmewa.com.au/wp-content/uploads/2024/07/Submission-on-Low-Carbon-Liquid-Fuels.pdf
188. wa.gov.au/government/publications/carbon-capture-utilisation-and-storage-action-plan
189. cmewa.com.au/policy-advocacy/policy-areas/climate-change
190. www.cpcif.org.cn/detail/40288043661e27fb01661e36bd630000?e=1
191. www.cpcif.org.cn/detail/40288043661e27fb01661e36bd630000?e=1
192. www.cpfia.org/web/content.php?column=8&id=18580
193. www.cpcif.org.cn/detail/ab320935-28b2-4c58-b8c9-0cf0aecb928c
194. www.mee.gov.cn/xxgk2018/xxgk/xxgk03/202311/W020231107750707766959.pdf
195. igu.org/about
196. igu.org/about
197. A Shell employee is a member of IGU's executive committee, but this position is not a Shell-designated position.
198. igu.org/advocacy/manifesto
199. igu.org/advocacy/manifesto
200. igu.org/advocacy/manifesto
201. igu.org/advocacy/manifesto
202. igu.org/advocacy/manifesto
203. igu.org/advocacy/manifesto
204. igu.org/news/the-criticality-of-financing-renewable-gases-and-tackling-methane-emissions
205. methaneguidingprinciples.org/about/our-members; methaneguidingprinciples.org/wp-content/uploads/2024/05/MGP2024_Best-Practice_Flaring_FINAL.pdf
206. igu.org/advocacy/manifesto; igu.org/igu-reports
207. kazenergy.com/en/association/about-on
208. kazenergy.com/upload/document/The_Position_Statement_en.pdf
209. kazenergy.com/upload/document/The_Position_Statement_en.pdf
210. kazenergy.com/ru/press-center/news/3347/
211. kazenergy.com/ru/press-center/news/3477/
212. kazenergy.com/ru/press-center/news/3477/
213. kazenergy.com/ru/press-center/news/3615/; kazenergy.com/ru/press-center/news/3302/?sphrase_id=64922
214. globalmethanepledge.org
215. kazenergy.com/ru/press-center/news/3615/
216. kazenergy.com/ru/press-center/news/3615/
217. kazenergy.com/ru/press-center/news/3302/?sphrase_id=64922
218. nam.org/about
219. nam.org/wp-content/uploads/2020/02/NAM-Policy-Positions-2020.pdf
220. nam.org/competing-to-win; nam.org/wp-content/uploads/2024/03/Competing-to-Win-February-2024-DigitalSpread-Environment-Final.pdf
221. nam.org/wp-content/uploads/2020/02/NAM-Policy-Positions-2020.pdf
222. nam.org/its-time-to-take-methane-seriously-13913/?stream=policy-legal
223. nam.org/epa-finalizes-methane-emissions-fee-32602/?stream=series-input-stories
224. nam.org/wp-content/uploads/2024/12/Manufacturers-Regulatory-Letter-to-President-Elect-Trump_12.5.24.pdf
225. regulations.gov/comment/NHTSA-2023-0022-59289
226. nigeriangasassociation.org.ng/about.php; nigeriangasassociation.org.ng; ngfcp.nuprc.gov.ng/about-ngfcp
227. nigeriangasassociation.org.ng/about.php
228. Excludes Shell's sponsorship contribution that NGA received for the Decade of Gas initiative. NGA has confirmed that the sponsorship funds are used strictly for the Decade of Gas initiative and not for any of NGA's other activities. For information about the Decade of Gas initiative, see: decadeofgas.com.ng/about-decade-of-gas.
229. nigeriangasassociation.org.ng/index.php
230. ngfcp.nuprc.gov.ng
231. businessday.ng/energy/article/nga-urges-fg-to-adopt-gas-powered-transportation-policy
232. businessday.ng/energy/article/nga-urges-fg-to-adopt-gas-powered-transportation-policy
233. nigeriangasassociation.org.ng/post.php?id=12a5be39d1ea
234. guardian.ng/news/nga-emphasises-future-of-energy-sustainability-unveils-new-identity
235. workdrive.zohoexternal.com/file/ud1fgeb7d6a7bef014e0e9c454285

236. nigeriangasassociation.org.ng/study-groups.php
237. ng.linkedin.com/company/nccc-nigeria
238. txoga.org/about-us
239. txoga.org/about-us
240. txoga.org/policy-issues/climate-statement
241. texasmethaneflaringcoalition.org/about
242. texasmethaneflaringcoalition.org/about; texasmethaneflaringcoalition.org/producers-leading-emissions-reductions
243. finance.yahoo.com/news/txoga-excoriates-methane-rule-lng-000200746.html
244. texastribune.org/2024/12/16/texas-epa-methane-rule-oil-gas-public-comment
245. texasmethaneflaringcoalition.org/texas-methane-flaring-coalition-announces-goal-of-ending-routine-flaring-by-2030
246. txoga.org/texas-methane-flaring-coalition-releases-new-methane-and-emissions-report; txoga.org/texas-txoga-hosts-energy-elevated-technology-showcase-in-san-antonio
247. txoga.org/txoga-and-allied-trades-call-on-epa-to-support-ccs-in-texas
248. rrc.texas.gov/media/4knabnt2/texas-hydrogen-production-policy-council-report-1224.pdf
249. uschamber.com/about
250. uschamber.com/environment/us-chamber-welcomes-rejoining-paris-agreement
251. reuters.com/world/us/trumps-climate-withdrawal-creates-rare-discord-with-big-oil-2025-01-22
252. uschamber.com/energy/chamber-cop29-highlights
253. keidanren.or.jp/en/policy/2023/028.html (link provided on USCC's website: uschamber.com/international/b7-summit-2023-building-a-problem-solving-society)
254. uschamber.com/climate-change/the-chambers-climate-position-inaction-is-not-an-option
255. uschamber.com/assets/documents/Chamber-Comment-Letter_CFTC-Guidance-re-VCCs-2.16.24.pdf
256. uschamber.com/climate-change/the-chambers-climate-position-inaction-is-not-an-option
257. uschamber.com/energy/u-s-chamber-opposes-new-tax-on-u-s-oil-and-natural-gas-producers
258. www.regulations.gov/comment/EPA-HQ-OAR-2023-0434-0298
259. uschamber.com/regulations/us-chamber-statement-biden-administrations-proposed-vehicle-fuel-efficiency-and-emissions-standards
260. wspa.org/about
261. wspa.org/resource/western-states-petroleum-association-supports-u-s-rejoining-paris-agreement
262. wspa.org/resource/from-obstacle-to-opportunity-how-carbon-emissions-can-support-a-sustainable-energy-future
263. wspa.org/issue/climate-change
264. wspa.org/resource/wspa-response-to-newsoms-54-billion-in-climate-mandates
265. wspa.org/issue/climate-change
266. wspa.org/resource/wspa-response-to-cec-claim-that-low-gas-prices-are-result-of-state-efforts; wspa.org/resource/washingtons-cap-and-trade-needs-real-fixes-not-political-rhetoric
267. wspa.org/resource/understanding-methanes-impact-on-climate-change-and-efforts-to-reduce-its-emissions-in-californias-oil-and-gas-industry
268. wspa.org/resource/understanding-methanes-impact-on-climate-change-and-efforts-to-reduce-its-emissions-in-californias-oil-and-gas-industry. "CARB" stands for California Air Resources Board and "CalGEM" for the Geologic Energy Management Division.
269. wspa.org/issue/climate-change
270. wspa.org/resource/sustainability-at-any-cost-evaluating-the-trade-offs-required-with-todays-energy-policies; wspa.org/resource/wspa-president-and-ceo-catherine-reheis-boyd-has-issued-the-following-statement-in-response-to-carbs-approval-of-the-advanced-clean-cars-ii-rule; wspa.org/resource/wspa-statement-on-epa-approval-of-california-waiver-to-ban-gas-powered-vehicles
271. arb.ca.gov/lists/com-attach/16-lcfs2024-2nd15day-AHdTJl0sVmQFXFUm.pdf
272. wspa.org/resource/wspa-response-to-cec-claim-that-low-gas-prices-are-result-of-state-efforts
273. wspa.org/wp-content/uploads/WSPA_Gas-Tax_2024-9-5.pdf; wspa.org/resource/dont-take-our-word-for-it-the-receipts-behind-californias-gas-prices; factspergallon.com
274. www.energy.ca.gov/proceeding/senate-bill-x1-2-implementation
275. arb.ca.gov/system/files/webform/public_comments/16151/WSPA%20Cap-and-Trade%20July%202024%20Workshop%20Comments%207-31-2024.pdf
276. wspa.org/resource/cap-and-trade-prevails-one-year-into-pandemic
277. ecology.wa.gov/Air-Climate/Climate-Commitment-Act/Cap-and-invest

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 to reference 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. The terms "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 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"; "aspire"; "aspiration"; "believe"; "commit"; "commitment"; "could"; "desire"; "estimate"; "expect"; "goals"; "intend"; "may"; "milestones"; "objectives"; "outlook"; "plan"; "probably"; "project"; "risks"; "schedule"; "seek"; "should"; "target"; "vision"; "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 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, including climate change; (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 tariffs and 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, regional conflicts, such as the Russia–Ukraine war and the conflict in the Middle East, and a significant cyber security, data privacy or IT incident; (n) the pace of the energy transition; and (o) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this Report are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Shell plc's Form 20-F for the year ended December 31, 2024 (available at shell.com/investors/news-and-filings/sec-filings.html and 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, May 9, 2025. 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 intensity

Also, in this Report 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 is for convenience only and not intended to suggest these emissions are those of Shell plc or its subsidiaries.

Shell's net-zero emissions target

Shell's operating plan and outlook are forecasted for a three-year period and ten-year period, respectively, and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next three and ten years. Accordingly, the outlook reflects our Scope 1, Scope 2 and NCI targets over the next ten years. However, Shell's operating plan and outlook cannot reflect our 2050 net-zero emissions target, as this target is outside our planning period. Such future operating plans and outlooks could include changes to our portfolio, efficiency improvements and the use of carbon capture and storage and carbon credits. In the future, as society moves towards net-zero emissions, we expect Shell's operating plans and outlooks to reflect this movement. However, if society is not net zero in 2050, as of today, there would be significant risk that Shell may not meet this target.

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

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

WARNING – UNCERTAINTIES AHEAD: The 2025 Energy Security Scenarios

Shell's scenarios are not intended to be projections or forecasts of the future. Shell's scenarios, including the scenarios contained in this publication, are not Shell's strategy or business plan. They are designed to stretch management to consider even events that may only be remotely possible. Scenarios, therefore, are not intended to be predictions of likely future events or outcomes and investors should not rely on them when making an investment decision with regard to Shell plc securities. When developing Shell's strategy, our scenarios are one of many variables that we consider. Ultimately, whether society meets its goal to decarbonise is not within Shell's control, and only governments can create the framework necessary for society to meet the Paris Agreement's goal. We have developed scenarios that fall into two different categories. Our Surge and Archipelagos scenarios are exploratory scenarios, which means we do not assume a particular outcome within their development, rather we use plausible assumptions based on the data to determine what we believe could occur in the future. Of course, there are multiple possible paths in detail that society could take, and our exploratory scenarios are designed to explore a plausible range. The Horizon scenario is a normative scenario, which means we assume that society pursues efforts to limit the temperature increase to 1.5°C above pre-industrial levels, as per Article 2 of the Paris Agreement. With such an assumption in place, we then set out how this may occur. Our detailed energy system assumptions for Horizon are based on what we believe is technically possible as of today and not necessarily plausible. The normative analysis shows that achieving the goal of the Paris Agreement and the future depicted in Horizon while maintaining a growing global economy will be extremely challenging.

shell.com/advocacy

Follow @shell on