



# Shell's approach to Human Rights



## Our vision

Human rights are fundamental to Shell's core values of honesty, integrity, and respect for people. We want to make a positive impact on society, contributing to a more diverse and inclusive world.

Shell is committed to respecting human rights as set out in the United Nations (UN) Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. Our approach is informed by the UN Guiding Principles on Business and Human Rights.

The purpose of this document is to set out Shell's approach and commitment to human rights and how this is embedded in our procedures and processes. Where possible we link to more information on the implementation of human rights. We review this document on a regular basis to keep it up to date.



**Wael Sawan**  
Chief Executive Officer

### Shell supports the following voluntary codes:

- United Nations Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- United Nations Global Compact 10 Principles
- International Finance Corporation's Environmental and Social Performance Standards
- Building Responsibly Principles
- United Nations Standards of Conduct for Business
- Voluntary Principles on Security and Human Rights (VPSHR)

### And is committed to respecting human rights as set out in the:

- United Nations Universal Declaration of Human Rights
- International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work

## How we work

We have an integrated approach to human rights that is informed by the UN Guiding Principles. This is embedded into our policies, enterprise risk management frameworks and processes. Human rights due diligence is embedded into our ways of working – which are applicable to all employees and contractors.

### Our management framework

Human rights are embedded into the [Shell General Business Principles \(SGBPs\)](#). Our [Shell Code of Conduct](#) has been designed to help every one of us make the right decisions and remain true to our core values and Business Principles. The [Shell Supplier Principles](#) include specific labor and human rights expectations for contractors and suppliers.

All Shell employees, contractors, and those working in joint ventures that we operate, are expected to understand and work in line with the SGBPs. We encourage suppliers and our partners in joint ventures that we do not operate to apply equivalent principles.

The Shell Code of Conduct explains how employees, contractors, and anyone else acting on behalf of Shell must behave to live up to our business principles. Shell provides mandatory training and regularly reminds employees and contractors about the importance of both the SGBPs and the Code of Conduct. We also expect Shell's contractors and suppliers to understand and meet our robust requirements.

We provide human rights awareness training, which is available to all staff and mandated for selected staff working in higher-risk focus areas, for example in Contracting and Procurement (C&P), Human Resources (HR) or in new business development. In addition, we deliver targeted training in the higher-risk focus areas on relevant topics such as the Voluntary Principles on Security and Human Rights as well as on Cultural Heritage, Indigenous Peoples, and Involuntary Resettlement. The Shell Performance Framework is made up of a series of mandatory manuals, which are in line with the Shell Commitment and Policy on Health, Safety, Security, Environment and Social Performance (HSSE & SP) and the Shell Code of Conduct. They are supported by guidance documents and complemented by assurance protocols. The Shell Performance Framework applies to every Shell entity, including all employees and contract staff, and to Shell operated ventures. It defines standards and accountabilities at each level of the organisation and sets out the procedures and processes they are required to follow. We require that all significant HSSE & SP risks associated with our business activities are assessed and managed to as low as is reasonably practicable.

We expect joint ventures not operated by Shell to apply standards and principles similar to our own. We support these joint ventures in their implementation of our Shell Performance Framework, or of a similar framework, and offer to review the effectiveness of their implementation. Even if such a review is not carried out, we periodically evaluate HSSE & SP risks faced by the ventures which we do not operate. If one of these joint ventures does not meet our expectations, we work to put remedial action plans in place in agreement with our partners.

## Governance

### How are Human Rights governed at Shell?

- The Sustainability Committee (SUSCO) – a board committee that assists the Board of Directors of Shell PLC – reviews the performance of Shell with respect to sustainability and the non-financial elements of Shell's strategy, with a focus on nature and social elements. The Sustainability Committee also reviews selected sustainability topics and matters of public concern. The overall accountability for sustainability within Shell lies with the Chief Executive Officer and the Executive Committee.
- The Sustainability Management Committee (SMC), established in October 2024, is sponsored by the Chief Financial Officer and includes senior management representatives with exposure to material sustainability areas from the business and functions, including Supply Chain, Finance, Legal and Human Resources. The SMC aims to provide an integrated approach to sustainability by addressing cross-directorate risks and dilemmas, and driving the co-ordination, simplification and performance improvement of nature and social sustainability topics, focusing on regulatory compliance and value protection and creation.

- Shell has a cross-functional Human Rights Working Group (HRWG) to advise and support the implementation of its approach to human rights. This working group has representatives from all our focus areas, various experts from across the organisation, and includes the support of [Business for Social Responsibility \(BSR\)](#) as an external advisor. Throughout the year the working group discusses key developments, potential risks and improvement opportunities.

### BSR

Since 2019, BSR, a sustainable business network and consultancy, has partnered with Shell supporting its Human Rights Working Group to strengthen human rights due diligence in alignment with the UN Guiding Principles. BSR participates in and provides expert advice to the HRWG to manage human rights risks and monitors and informs on external policy developments and trends with the objective of informing, challenging, and driving performance of Shell's management of human rights.

## Our commitments

We focus our effort on four key areas, where human rights are critical to the way we operate and where we have identified the risks are highest for potential impact on human rights: labour rights, communities, workers in our supply chain and security. In these areas we have made the following commitments.

### Our workforce

We respect our employees' and contractors' rights by working in line with the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the UN Global Compact. We respect the principles of freedom of association, the right to collective bargaining, non-discrimination, and equal opportunity, along with adequate work conditions, adequate remuneration and the elimination of forced and child labour and safe and healthy working environment.

### Modern slavery

Shell is opposed to all forms of modern slavery. We set clear expectations to contractors and suppliers not to use forced, prison or compulsory labour and no payment of recruitment fees by workers. We expect contractors and suppliers to respect freedom of association and collective bargaining; to provide a safe, secure, and healthy workplace, and the provision of wages and benefits that meet or exceed the national legal standards. Our contractors and suppliers should provide workers with whistleblowing mechanisms where grievances related to the above topics can be logged confidentially.

### Communities

We manage the social impacts including potential human rights impacts of our business activities carefully, working to enhance the benefits to local communities, and to mitigate negative impacts. Listening and responding to community concerns is an important part of our approach to providing access to remedy.

### Security

Shell strives to keep staff and facilities safe while respecting the human rights and security of local communities. We carefully assess security threats and risks to our operations and work with governments and partners to mitigate negative consequences. We have implemented the [Voluntary Principles on Security and Human Rights](#) since their development in 2000. Shell avoids the use of armed security except for where there is a requirement under local laws or in countries where the threats are most severe.



## Our commitments (cont'd)

### Indigenous peoples - FPIC

Our activities in certain parts of the world affect Indigenous peoples who hold specific rights for the protection of their cultures, traditional ways of life and special connections to lands and waters. In line with Shell's General Business Principles, and in support of the UN Declaration on the Rights of Indigenous Peoples (UNDRIP), our approach is to continue seeking the support and agreement of Indigenous peoples potentially affected by our projects through mutually agreed, transparent and culturally appropriate consultation and impact management processes. It entails open dialogue, good faith negotiations, and where appropriate, the development of agreements that address the needs of Indigenous Peoples.

We recognise the principle of free, prior and informed consent (FPIC), as interpreted by the International Finance Corporation Performance Standards, as a safeguard for Indigenous peoples' rights, and we believe that our approach is consistent with the application of this principle, while respecting the laws of the jurisdictions in which we operate.

### Civic space and human rights defenders

Freedom of expression, of association and of peaceful assembly are human rights. Protection of these rights contribute to a well-functioning, democratic society. Shell does not interfere or inhibit the peaceful, lawful, and safe activities of human rights defenders to exercise these rights even if these should be linked to issues related to our business operations.

Shell will not, contribute to or support retaliation, threats, intimidation, or attacks against those who raise human rights-related concerns in relation to its operations.

### Equality and non-discrimination

As stated in our [Code of Conduct](#), at Shell, we offer equal opportunities to everyone. Our human resources policies and standards help us establish fair labour practices and a positive work environment.

In September 2022 Shell announced its ambition "to become one of the world's most diverse and inclusive organisations, a place where everyone – from our employees to our customers, partners and suppliers – feels valued, respected and has a strong sense of belonging". To achieve this we must ensure all people are treated fairly, irrespective of their race, gender, ethnicity, age, physical ability, religion, sexual orientation, or other status. To learn more about our ambition, visit; [shell.com/DEI](https://www.shell.com/DEI)

## Our commitments (cont'd)

### Worker welfare

Care for our workers reflects our core values and our approach to safety. We also know that when people feel cared for, they perform at their best. Our ambition is to respect and promote the rights and welfare of our employees and contractors.

Shell supports the [Building Responsibly Principles](#). They are incorporated into our management system (Shell Performance Framework) since 2021 and using a risk-based approach, we have implemented these across our operations and contracted activities.

Companies in the Shell Group operate in many different countries and regions, each with different levels of risk related to Worker Welfare. Where necessary and on a risk-basis, we will assess the contractors' capability to manage worker welfare and add requirements into high-risk contracts – which include the requirement to develop Worker Welfare management plans. These terms establish clear, minimum expectations for labour rights, including no discrimination, no forced, trafficked and child labour, ethical recruitment, freedom to change employment, access to documentation, wage and benefit agreements are respected, worker representation, access to grievance mechanisms and healthy, safe, and habitable living and working conditions. We encourage the workers to express their concerns. Using a risk-based approach we will verify implementation of management plans through for example audits and site visits.

We want to drive the inclusion of Worker Welfare in industry standards, guidance, and recommended practices, to raise the bar and drive consistency across the industry. We do this through our participation in organisations such as Building Responsibly, the International Association of Oil and Gas Producers (IOGP) and IPIECA.

## Shell's salient Human Rights issues

Salient human rights are those that are most at risk from a company's operations. As a starting point, they look at issues through the lens of risk to people.

With the support of an external advisor, (BSR), Shell has carried out an exercise of re-assessing and identifying our current most salient issues, as part of the continued effort to ensure our human rights approach is effective and fit for purpose.

The resulting list of our salient issues is grouped into four categories, reflecting our human rights focus areas. Whilst this table lists our most salient issues, we're committed to monitoring and addressing human rights issues beyond these areas.

We will continue to assess risks and adapt our approach as required.

Focus area	Salient human rights issues	Further reading
Human rights and the workplace	<ul style="list-style-type: none"> <li>• Health and safety</li> <li>• Discrimination</li> <li>• Decent living conditions in workers' accommodation</li> <li>• Access to adequate and readily available channels to voice concerns</li> </ul>	Further information includes: <a href="#">Shell's approach to safety</a> ; <a href="#">Diversity, equity and inclusion</a> ; <a href="#">Worker Welfare</a> , and Shell's <a href="#">Global Helpline</a>
Human rights and supply chains	<ul style="list-style-type: none"> <li>• Labour rights in our supply chain, e.g., prevention of forced labour, access to remedy</li> <li>• Safe and healthy working conditions</li> <li>• Decent living conditions in worker accommodation</li> </ul>	Further information includes: our annual <a href="#">UK Modern Slavery Act statement</a> ; <a href="#">Supplier Principles</a> ; <a href="#">Safety, Worker welfare</a>
Human rights and communities	<ul style="list-style-type: none"> <li>• Social impact management</li> <li>• Vulnerable persons/communities</li> <li>• Land access, livelihoods, and cultural heritage</li> <li>• Engagement and access to remedy</li> </ul>	Further information includes our approach to working with <a href="#">Communities</a> and <a href="#">Environment</a>
Human rights and security	<ul style="list-style-type: none"> <li>• Human rights impacts on communities by private security and/or government security forces we rely on</li> <li>• Security of employees and contract staff in high-risk environments where we work</li> </ul>	For further information, read our <a href="#">Voluntary Principles on Security and Human Rights (VPSHR) report</a>



## Our focus areas

We focus on four areas where respect for human rights is particularly critical to the way we operate and where we have identified the risks are highest for potential impacts on human rights: labour rights, communities, supply chains and security.

**Supply chains:** The [Shell Supplier Principles](#) include specific labor and human rights expectations for contractors and suppliers.

We recognize the role of counterparty due diligence in bringing our commitments to life.

Contractors and suppliers deemed to be at higher risk from labour rights issues are engaged to undertake a detailed assessment of their management system prior to the award of a contract. This assessment includes a declaration of their own process to assess and manage labour rights risks with their own suppliers.

For certain contracted services in higher risk locations, we include a contractual obligation requiring contractors to develop a worker welfare plan that includes, among others, ethical recruitment practices and no use of forced labour.

The results of supplier assessments are summarised in a rating depending on the number and significance of gaps between our requirements and the supplier's policies or performance. We will investigate allegations of practices running contrary to the Shell Supplier Principles that are raised with us.

Practices running contrary to the Supplier Principles may result in suppliers being required to develop corrective action plans backed up by on-site audits. In addition, contracts may be terminated with immediate effect if suppliers breach Shell General Business Principles

Through our Sustainability Report, we report the percentage of countries in which we operate where we have procedures in place to prevent child labor and forced labor.

**Communities:** Our projects and operations can negatively impact the communities where we operate. By managing our impacts responsibly, we also seek to prevent social impacts from escalating.

We manage the impacts we may have in line with the International Finance Corporation's Performance Standards and the UN Guiding Principles on Business and Human Rights.

We are committed to respecting our neighbours and to contribute to the societies in which we operate. We conduct impact assessments for every major project and consider the economic, social, environmental and health opportunities and risks. This helps us to manage and reduce impacts on the environment and on communities throughout the lifetime of the project. We engage with communities and other stakeholders as part of our impact assessment process to share information, consider suggestions and discuss possible ways to address their concerns.

Engaging with communities is an important part of our approach to managing human rights and providing access to remedy.

Shell's community facing practitioners act as a bridge between the local community and the project or asset. By working with local communities, we are able to jointly identify solutions and opportunities.

We have community feedback mechanisms at our operations and projects to receive, track and respond to questions and complaints from community members. This enables us to capture and resolve concerns quickly in a transparent way, and to track our performance. Shell subject matter experts support our project and asset teams in areas such as human rights, Indigenous Peoples, cultural heritage, and resettlement.

- **Land acquisition and resettlement:** We sometimes require temporary or permanent access to areas of land or sea where people are living and/or working. Where resettlement is unavoidable, we seek to work with local communities to help them resettle and maintain, or improve, their standard of living in accordance with international standards for resettlement. Resettlement planning starts at the earliest stages of a project. In cases where there is only economic displacement, we support impacted people to establish alternative livelihoods.
- **Indigenous Peoples:** Our activities in certain parts of the world affect Indigenous peoples who hold specific rights for the protection of their cultures, traditional ways of life and special connections to lands and water.

Our approach is to seek the support and agreement of Indigenous peoples potentially affected by our projects through mutually agreed, transparent and culturally appropriate consultation and impact management processes. It entails open dialogue, good faith negotiations, and where appropriate, the development of agreements that address the needs of Indigenous Peoples ([for more information see page 6](#)).

- **Cultural heritage:** Preserving cultural heritage is an important part of our efforts to manage social impacts. Cultural heritage refers to places of archaeological, historical, cultural, artistic, and religious significance. It also includes unique environmental features, cultural knowledge and traditional lifestyles that should be preserved. Our Cultural Heritage requirements are aligned with international standards and aim to provide inputs to site selection in new projects to avoid or minimise the impact to cultural heritage. We also develop Chance Find Procedures (CFP) to deal with previously unknown heritage resources that may be discovered during project activities and train relevant staff and contractors on CFPs to give them the ability to halt work where required.

## Security

We work to maintain the safety, security and human rights of our employees, contract staff and local communities where we work.

Since their development in 2000, companies in Shell have actively implemented the Voluntary Principles on Security and Human Rights (VPSHR) that guide companies in assessing human rights risks when working with public and private security organisations.

VPSHR guidance and templates are used to carry out annual risk and threat assessments which forms part of Shell Performance Framework. Criteria we assess include the human rights records of security forces in country, and previous incidents and allegations. Assessments are completed with input from experts from different expertise areas across the company. Once risks have been assessed we develop plans to mitigate the identified risk.

We include VPSHR clauses in our private security contracts and raise the principles in engagements with public security forces. Security staff and contractors are trained in the VPSHRs, and we incorporate them into our core security-related processes.

In countries where we rely on public security forces, we work with governments, civil society, industry, and partners to safeguard assets and provide a secure working environment for employees and contractors. Shell only uses armed security in countries where the threats are most severe or if it is a requirement under local laws.

We report on the progress of implementation of the VPSHR every year on our website, and within the VP initiative.

## Labour rights

We strive to maintain a healthy employee and industrial relations environment in which dialogue between management and our employees, both directly and, where appropriate, through employee representative bodies, is embedded in our work practices.

Through a range of formal and informal channels, management engages with our employees on a regular basis. The Shell People Survey is one of the key tools used to measure employee engagement for Shell employees, motivation, affiliation, and commitment to Shell.

Shell will not tolerate harassment, nor action, conduct or behaviour which is humiliating, intimidating or hostile. Our approach starts with living up to our core values of honesty, integrity, and respect for people. These standards are set out in the Shell General Business Principles and our Code of Conduct. We want everyone to have a strong sense of belonging, irrespective of our differences. We launched two mandatory training courses for all staff in 2021: Respect in the Workplace and Conscious Inclusion. These will help us to continue to embed inclusive behaviours in our culture.

We promote reporting of views about our processes and practices. In addition to local channels, the Shell Global Helpline enables our people and third parties to report potential breaches of the Shell General Business Principles and Shell Code of Conduct, confidentially and anonymously, in a variety of languages.

Pay is an important part of working life. [Our Fair Pay Principles](#) help us to ensure compensation fairness.

## How we provide Access to Remedy

We provide and facilitate Access to Remedy through our Community Feedback Mechanisms and the Shell Global Helpline. Shell does not require individuals or communities to permanently waive their legal right to bring a claim through a judicial process as a precondition of raising a grievance through a Shell grievance mechanism, nor will Shell otherwise take extrajudicial measures to obstruct state-based judicial processes. We also have contractual requirements for high-risk contracts to provide adequate channels in accordance with our Worker Welfare requirements.

### Community Feedback Mechanisms

Engaging with communities is an important part of our approach to managing human rights and providing access to remedy. The community feedback mechanisms implemented in our major operations and projects allow us to receive, track and respond to questions and complaints from community members. Our online Community Feedback Tool provides staff working within communities with real-time information around issues for a quick resolution. We have assessed our community feedback mechanism against the access to remedy criteria of the UN Guiding Principles on Business and Human Rights and have made improvements helping to ensure we treat community feedback consistently across our operations, respect anonymity and allow communities to pursue other options if they disagree with the outcome of the process. Disclosures related to the type and categories of feedback and complaints we receive are provided in the data book published with the Annual Report.

### Shell Global Helpline

Shell employees, contract staff in Shell and third parties with whom Shell has a business relationship (such as customers, suppliers, agents) can report concerns and any potential breaches of the Code of Conduct confidentially and anonymously through the [Shell Global Helpline](#), which is operated by an independent provider and available in 14 languages, 24 hours a day, every day. Shell has specialists who investigate concerns or allegations of a Code of Conduct breach or the Shell General Business Principles. If a violation is confirmed, the local operating company will decide on action to be taken, including contract termination or dismissal. We maintain a stringent no-retaliation policy in order to protect any person making a good faith allegation. This protection extends to those who participate in or conduct an investigation. Annual outcomes are reported in our Annual Report.

### Access to remedy available to workers by our contractors

In line with our Worker Welfare commitment and Building Responsibly Principle we contractually require high labour risk contractors to provide grievance mechanisms and access to remedy. We promote resolution through non-judicial remediation. If we become aware of concerns pertaining to one of our suppliers, we will raise this as part of supplier performance management. We support our business partners in the remediation of those impacts through their own grievance management processes.

## Community feedback mechanism process

### 1. Receipt of feedback



Feedback and complaints may be submitted on a named or anonymous basis. Anonymous submissions will be acted upon in the same manner as named submissions to the extent reasonably possible.

Every feedback received is treated with respect and confidentiality. Anyone who submits their feedback is protected from retaliation or intimidation.

Feedback may be submitted through various channels including via Shell staff of established centres, mail/email, formal engagement sessions, phone, email, social media, or by other means via government agencies or local authorities.

### 2. Acknowledgement



Once feedback has been received, a Shell team member will contact the community stakeholder to acknowledge receipt of the feedback and where feasible to discuss the course of action.

This will usually happen within 48 hours if contact details are complete.

### 3. Investigation



Further investigation via engagement and onsite visits and continuous engagements may take place to assess and explore options for the resolution of the feedback.

The feasible course of action will be discussed and agreed with the community stakeholder before implementation.

### 4. Options for resolution



The proposed resolution will be shared with the community stakeholder.

In case they are not agreeable, they may avail of other options or locally acceptable resolution mechanisms outside of the CFM.

## Cautionary Note

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this content "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 content 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 content 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 content, 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 content 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 [www.shell.com/investors/news-and-filings/sec-filings.html](http://www.shell.com/investors/news-and-filings/sec-filings.html) and [www.sec.gov](http://www.sec.gov)).

These risk factors also expressly qualify all forward-looking statements contained in this content and should be considered by the reader. Each forward-looking statement speaks only as of the date of this content. 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 content.



## Shell's net carbon intensity

Also, in this content 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.

## Forward-Looking non-GAAP measures

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

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

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