



CARBON CAPTURE & STORAGE

Asia Pacific's Pursuit of Low Carbon Economy

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Shell’s net carbon footprint

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

Shell’s net-Zero Emissions Target

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

Forward Looking Non-GAAP measures

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

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 www.sec.gov.

AGENDA

- Why Carbon Capture & Storage?
- CCS Offerings Generate Value from CO₂ and Product Pricing
- Thinking Differently to Enable CCS
- Q&A

OUR PRESENTER

YU LI P'ING

GM Carbon Capture & Storage Asia, Shell plc.



Li P'ing Yu leads Shell's Carbon Capture and Storage business in Asia. She is part of a global team developing CCS projects and opportunities that will be an enabler of Shell's CCS ambitions, including shaping new emerging positions in the lower carbon products and sectorial decarbonisation.

She had previously held the role of General Manager Asia Acquisitions, Divestments and New Business Development where she led the regional execution of deals across the various Shell businesses.

Ms. Yu has held leadership positions in strategy, integrated gas and upstream development, joint ventures, deal delivery, new business development and commercial management, divestments, and acquisitions.

Ms. Yu joined Shell in 2002 where she worked in technical, contracting and procurement, project, deal delivery and commercial roles, with deep experience in LNG and integrated gas and upstream development, as well as in global LNG markets.

Ms. Yu received a Bachelor of Engineering (Hons) degree, and in 2014 completed a Master of Business Administration from the International Institute for Management Development (IMD) in Switzerland.

WHY CCS

Our CCS Strategy is a key pillar of our climate target to become a net-zero emissions energy business by 2050



CCS is essential for **the world reaching the Paris climate goals** – and for **Shell to reach its climate target**. CCS will be a critical tool in helping us address hard-to-abate emissions from Shell's own operations, as well as our customers'



CCS has the potential to **prevent the release** of a gigatonne of carbon dioxide a year by 2030



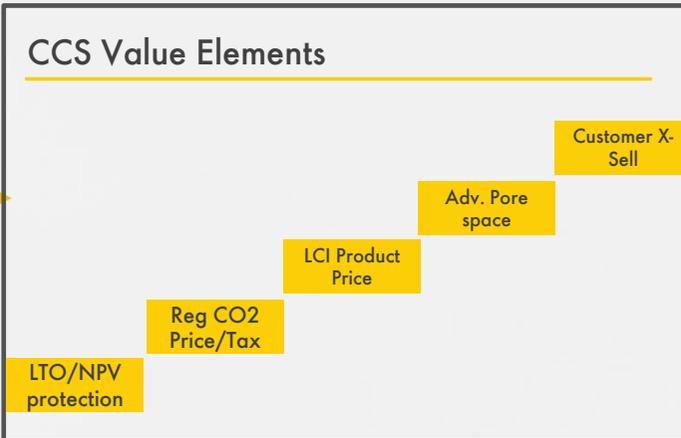
Our ambition is to have at least **25 million tonnes** of storage capacity online by 2035

**LIMITING WARMING TO 1.5 REQUIRES
3 – 11 GT/A OF CCS (IPCC, 2018)**

CCS OFFERINGS GENERATE VALUE FOR CUSTOMERS (AND DEVELOPERS) FROM CO2 AND PRODUCT PRICING

Shell offerings

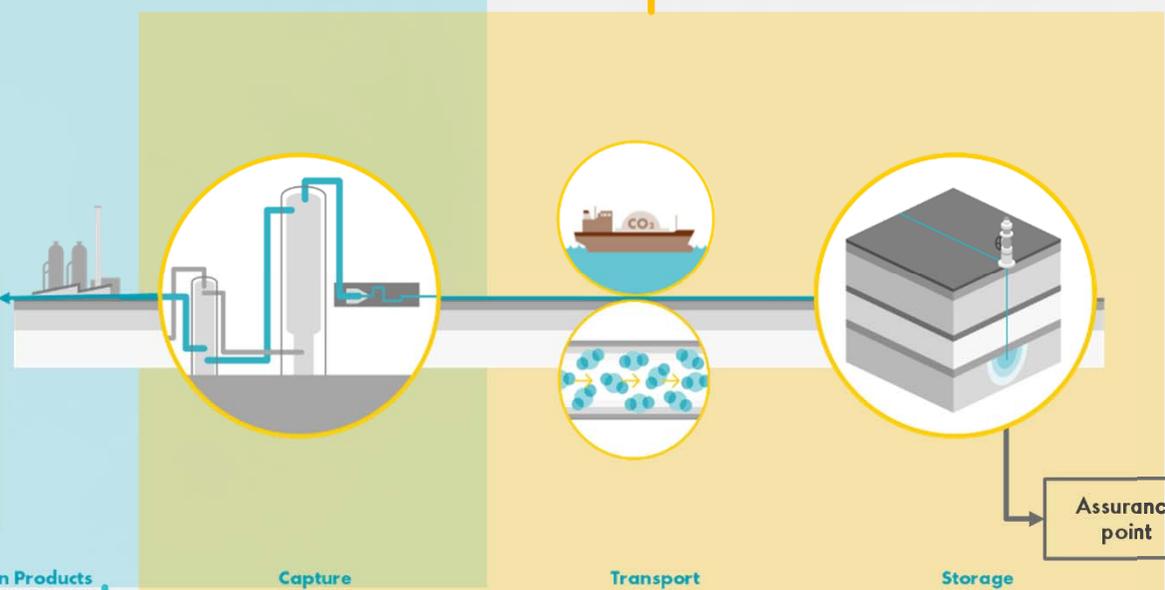
- 1 Capture tech licensing
- 2 Transportation & Sequestration
- 3 DACCS



CCS advantaged customers*

- CHEMICALS & FERTILISER
- REFINING & NG PROCESSING
- STEEL
- CEMENT
- POWER
- NEGATIVE EMISSIONS BIOFUELS, W2E & DAC
- HYDROGEN

Low Carbon Products



Customers access value from CO2- and CCS enabled products pricing

*not exhaustive

THINKING DIFFERENTLY

Think differently

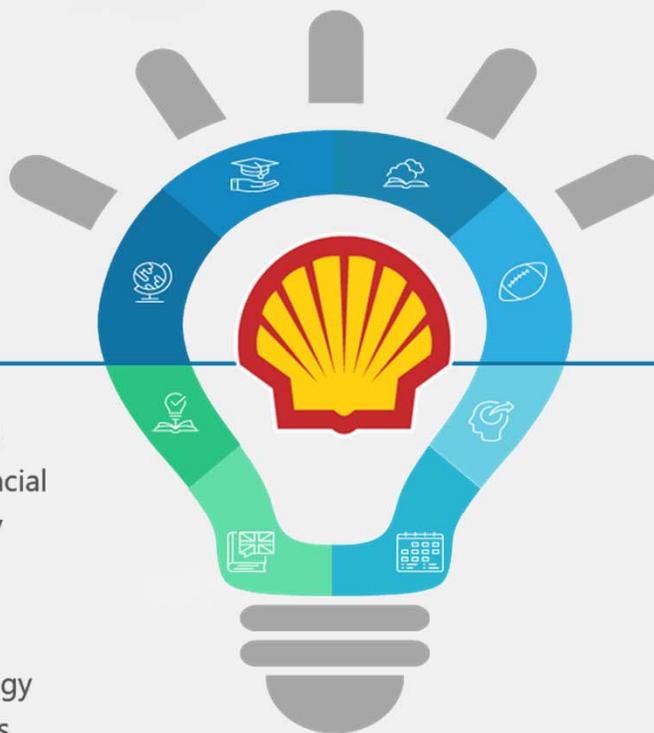
◆ Scale of CCUS application

Minimum kilo-tonne scale but targeting mega-scale.

◆ Non-traditional partnerships

Across the value chain bringing new opportunities and competition

◆ The Customer is our Partner



◆ Integration

Value Chain requires integration across traditional business lines from Upstream to Downstream

◆ CO₂ Abatement impact

CO₂ captured, used and stored dominates vs produced CO₂

Barriers to implement CCUS

◆ Policy, regulations and market

Carbon tax, favorable regulations, financial incentives, absence of long-term policy frameworks

◆ Technical Complexity

Complex industrial processes, technology lock-in, lack of advantaged CO₂ sources

◆ Geological Storage

Capacity and proximity of storage

◆ Overall economics

High cost to install & operate, profit reduction

◆ Public and Stakeholder perception



Q&A

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