# Title: Scope Emissions 2022 Master (Subtitled)

Duration: 8:30 minutes

## Description:

**Ben van Beurden, CEO of Shell, explains Shell’s progress on its Scope emissions as the company accelerates to net zero.**

## Scope Emissions 2022 Master (Subtitled) Transcript

[Background music plays]

Adaptions of the Sound of Shell play throughout the film.

[Text displays]

How is Shell accelerating to net zero?

[Video footage and graphic]

High-angle footage shows an offshore wind farm, where wind turbine blades turn against a blue sea and sky. A vertical yellow line extends up from lower frame-left, and text transitions in to display to the right of the yellow line.

Presented by Ben van Beurden

[Title]

CEO Shell

[Text displays]

Ben van Beurden | CEO Shell

Ben van Beurden

Becoming a net zero emissions energy business by 2050. Nice words, you say, but what does it actually mean?

[Video footage and graphic]

We transition to close-up footage of Ben van Beurden speaking into the camera. A modern reception-style area forms the backdrop, including an office plant, a vase and a wall of blue geometric shapes. Text displays in a white box alongside a vertical yellow line in frame-left.

Ben van Beurden

Well, it means net zero emissions when we produce and process energy, and net zero emissions when people use the energy we sell them.

[Video footage]

Close-up profile-view footage shows Ben van Beurden continuing to speak. We then see wide-angle footage of a Shell employee aboard a vessel, looking up and pointing towards a swivelling crane hook, with an offshore oil rig visible in the ocean in the background. Panning high-angle footage shows a Shell processing plant. We cut to low-angle footage of a driver connecting a Shell Recharge plug to their car, then to high-angle footage of a driver connecting a Shell Hydrogen nozzle to their car.

Ben van Beurden

This is the target at the heart of our Powering Progress strategy,

[Text displays]

Achieving Net-Zero Emissions

[Video footage and graphic]

Aerial footage shows a wind turbine against the background of a deep blue ocean. A yellow circle transitions in to display in upper frame-left, along with text.

Ben van Beurden

And it supports the more ambitious goal of the United Nations Paris Agreement,

[Video footage]

We see close-up footage of Ben van Beurden speaking into the camera, as before, then high-angle panoramic time-lapse footage shows the sun rising over the smoggy city of Paris.

Ben van Beurden

Which is to limit the global rise in temperature to one and a half degrees Celsius above pre-industrial levels.

[Text displays]

limit the global rise in temperature to 1.5° Celsius above pre-industrial levels

[Video footage and graphic]

Panning aerial footage shows a misty forested area, with the sun rays fanning out across the forest. A vertical yellow line extends up from lower frame-left, and text transitions in to display to the right of the yellow line.

Ben van Beurden

Now let's be clear, this is not something that Shell can realise alone.

[Video footage]

We see close-up footage of Ben van Beurden speaking into the camera, as before, then time-lapse high-angle footage of the iconic Flatiron building, around which we see multidirectional movement of traffic.

Ben van Beurden

To get there, society as a whole needs to act now.

[Video footage]

Wide-angle external time-lapse footage of an office tower shows lights coming on in the busy offices as night falls. We cut to time-lapse footage of foot traffic on the platform of a metro station. Low-angle slow-motion footage shows pedestrians crossing a busy city street at night, where illuminated buildings and vehicle headlights form the background.

Ben van Beurden

To understand how best to address our emissions, we first need to know how much we are generating and where these emissions actually come from. So let me briefly explain how Shell defines and measures its emissions.

[Video footage]

We see close-up footage of Ben van Beurden speaking into the camera, as before, with a brief cutaway to close-up profile-view footage.

Ben van Beurden

So we use the globally recognised Greenhouse Gas Protocol,

[Text displays]

Greenhouse Gas Protocol

[Video footage and graphic]

A series of panning footage shows various Shell processing plants. A vertical yellow line extends up from lower frame-left, and text transitions in to display to the right of the yellow line.

Ben van Beurden

Which categorises emissions as Scope 1, Scope 2 and Scope 3.

[Text displays]

Scope 1 | Scope 2 | Scope 3

[Split-screen footage]

Wide-angle footage shows a Shell processing plant. A vertical yellow block arrow moves from bottom of frame to top of frame, displaying text within it. The screen splits into two, the prior scene moving into frame-left. In frame-right, we see high-angle footage of electricity pylons, and a vertical grey block arrow moves from the bottom of this screen to the top, displaying text within it. The screen finally splits into three, the prior two scenes moving further left. In frame-right, we see high-angle time-lapse footage of a busy city highway, with skyscrapers forming the background, and a vertical blue block arrow moves from the bottom of this screen to the top, displaying text within it.

Ben van Beurden

You will see this method used across all of our reporting to make it transparent and simple.

[Video footage]

We see close-up footage of Ben van Beurden speaking into the camera, as before.

Ben van Beurden

So what are Scope 1 emissions? They are the direct emissions from all our operations, which includes oil and gas exploration and production, processing, refining and chemicals production.

[Text displays]

Scope 1

[Video footage and graphic]

A series of footage shows various views of Shell processing plants as well as an oil rig and a refinery. Through each individual scene, a yellow block arrow enters the frame and moves across frame either diagonally, horizontally or vertically. Text displays within each successive block arrow.

Ben van Beurden

Scope 2 emissions are indirect emissions, so the emissions from the energy that we buy to run our operations, such as electricity, steam and heat.

[Text displays]

Scope 2

[Video footage and graphic]

A series of footage shows different views of electricity pylons as well as a coal-fired plant. Through each individual scene, a grey block arrow enters the frame and moves across frame, either diagonally or vertically. Text displays within each successive block arrow.

Ben van Beurden

And finally, Scope 3. These are customers emissions, primarily from their use of the energy products that we sell, but also the lifecycle emissions of energy products that we buy from others and then sell to our customers.

[Text displays]

Scope 3

[Video footage and graphic]

A series of footage shows the following: a container ship leaving port; time-lapse footage of air traffic at a busy airport at night; time-lapse aerial footage of bumper-to-bumper highway traffic at night; close-up of a hand controlling house temperature with a multimedia touchscreen display mounted to a wall; and time-lapse footage of a busy city highway, with skyscrapers forming the background. Through each individual scene, a blue block arrow enters the frame and moves across frame either diagonally, horizontally or vertically. Text displays within each successive block arrow.

Ben van Beurden

Now, to get a sense of what this means, let's imagine this square represents Shell's emissions for 2021. And of this total, some 68 million tonnes of CO2 equivalent were from emissions under our operational control.

[Text displays]

Shell's Total Emissions 2021\*

\*Based on 2021 data. Scope 1 & 2 emissions based on operational control boundary. Scope 3 emissions for sold energy products based on equity boundary.

68m tonnes CO2e

[Video footage and graphic]

Against the background of footage of a petrochemical plant, a white square transitions in to display at frame-centre, and text displays within it. A grey-shaded line transitions in to display along the bottom of the white text box, expanding briefly in the foreground as text displays within it, then returning to display along the bottom of the white text box.

Ben van Beurden

And that included Scope 1, which is the yellow block here, which accounted for 60 million tonnes, and Scope 2 emissions, the grey block, 8 million tonnes.

[Text displays]

Shell's Total Emissions 2021\*

\*Based on 2021 data. Scope 1 & 2 emissions based on operational control boundary. Scope 3 emissions for sold energy products based on equity boundary.

Scope 1 60m tonnes CO2e | Scope 2 8m tonnes CO2e

[Video footage and graphic]

The white text box displaying against the footage of the petrochemical plant remains, but this time, yellow shading transitions in to fill the majority of the previously grey-shaded line. This line then expands into the foreground, displaying text within it, before returning to display along the bottom of the white text box. As the footage behind the text box changes to low-angle panning footage of electricity pylons, the small grey block alongside the yellow block fills with a darker grey shading, briefly expanding into the foreground to display text before returning to its prior position.

Ben van Beurden

Now in comparison, 1,299 million tonnes of emissions resulted from the use of the energy products that we sold to our customers, so the Scope 3 emissions.

[Text displays]

1,299m tonnes CO2e Scope 3 | Scope 1 60m tonnes CO2e | Scope 2 8m tonnes CO2e

[Video footage and graphic]

As the footage in the background changes to aerial footage of a vast city interchange, the white text box fills with blue shading and displays text within it, while the yellow and grey blocks remain in place.

Ben van Beurden

Shell sells around three and a half times the amount of energy that we produce ourselves. So by addressing the emissions of all our customers, not just what we produce but all that we sell, we have one of the most comprehensive targets in the energy industry.

[Video footage]

A series of miscellaneous footage shows the following: close-up of the needle rising on a speedometer, merging into point of view footage of a car moving through a tunnel at night, merging into traffic on a city street at night; close-up of rising numbers on a fuel pump display; low-angle footage of a nozzle being returned to a Shell-branded fuel pump; tracking fast-motion footage of a car moving through busy city streets at night; high angle footage of a Buffalo Airways airplane outside its hanger in a snow-covered landscape, with Shell tankers in the foreground; low-angle footage of a man connecting a fuel nozzle with a shut-off valve to a filler on the underside of an airplane; high-angle side-view footage of a Shell Lubricants tanker parked at Winnemucca tank farm, where we see the tall tanks in the background displaying the Shell Pecten; time-lapse low-angle footage of the tall tanks against a cloudy blue sky; more time-lapse footage of traffic on city streets at night; a series of time-lapse footage of vessels bunkering or moving in to bunker in port; panning footage of stacked-up green barrels of biofuel; a series of footage of drivers refuelling their cars at service stations; tilting footage of a tall Shell LNG pylon sign; aerial footage of an electricity pylon in a green field.

Ben van Beurden

Now, we believe our total carbon emissions from energy sold peaked in 2018 at around 1,700 million tonnes of CO2 equivalent.

[Text displays]

1,700m tonnes CO2e

[Video footage and graphic]

We see close-up footage of Ben van Beurden speaking into the camera, as before. A vertical yellow line extends up from lower frame-left, and text transitions in to display to the right of the yellow line.

Ben van Beurden

Now, to reach net zero emissions target by 2050, Shell will need to reduce that number to zero.

[Text displays]

net-zero emissions by 2050

[Video footage and graphic]

We see profile-view footage of Ben van Beurden speaking, as before. A vertical yellow line extends up from lower frame-left, and text transitions in to display to the right of the yellow line.

Ben van Beurden

Yes, zero. And this is how we're going to do it.

[Video footage]

We see close-up footage of Ben van Beurden speaking into the camera, as before.

Ben van Beurden

We have set an absolute emissions reduction target of 50% by 2030 compared to 2016 levels and on a net basis, covering all our Scope 1 and 2 emissions that are under our operational control.

[Text displays]

2016 - 2030 - 2050 net zero | 50%

[Video footage and graphic]

Low-angle footage shows an exterior view of the Shell Technology Centre in Bangalore, India, centring on the Shell Pecten fixed to the top of the building. We cut to a more complete view of the front and side of the building. A graph displays against the building at frame-centre. It has years along the y-axis, with a text label below. A green block arrow moves downwards from the top of the building and graph, the percentage displayed starting in the 20s and counting up to 50% as it moves to the “2030” line. We cut to close-up footage of Ben van Beurden speaking into the camera, as before.

Ben van Beurden

We've also set specific carbon intensity targets for the short, medium and long term, to manage the change required in our business and every unit of energy we sell, with executive pay tied to the short-term targets. And we met the first of these in 2021. And we've also identified how best to tackle the emissions from each scope in different ways.

[Video footage]

A series of miscellaneous footage shows the following: Shell processing plants; a driver charging his car at a charging point with "Yellow Cab Columbus" and "AEP Ohio" signage; a driver removing the charging nozzle from a Shell Recharge charging point; close-up of Shell LNG signage on a van; a service station with a Shell Hydrogen filling point in the foreground. We see close-up footage of Ben van Beurden speaking into the camera, as before, with a brief cutaway to close-up profile-view footage.

Ben van Beurden

So, take Scope 1 emissions, the 60 million tonnes.

[Text displays]

Scope 3 1,299m tonnes CO2e | Scope 1 60m tonnes CO2e | Scope 2 8m tonnes CO2e | Scope 1

[Video footage and graphic]

As the footage in the background changes to high-angle footage of a Shell plant, the blue-shaded box transitions in to display text at frame-centre, with the yellow and grey blocks displaying text along the bottom of the text box. As the text fades and the scene changes to high-angle footage of a plant at sunset, the yellow block moves up, extending and transforming into a yellow circle displaying text within it at frame-centre.

Ben van Beurden

Over half of these come from our downstream businesses, primarily refining and chemicals, followed then by emissions from integrated gas, which is the production of gas to liquids, GTL, and the production of liquefied natural gas, or LNG. And finally, emissions from upstream, so oil and gas production.

[Text displays]

Scope 1 60m tonnes CO2e | Downstream Refining & Chemicals | Integrated Gas GTL & LNG | Upstream Oil & Gas

[Video footage and graphic]

As the footage changes behind the graphic, the yellow circle remains at frame-centre, text displaying within it. Segments of the yellow circle are in turn highlighted to denote segments of the business, and yellow blocks appear alongside each segment, displaying the relevant text label. The series of footage behind the graphic are: various panning views of processing plants, high-angle footage of an LNG tanker bunkered next to an LNG plant; aerial footage of an offshore oil rig; close-up footage of a rotating drill pipe onboard a vessel or rig.

Ben van Beurden

So to lower our Scope 1 emissions, we're working on various plans, such as transforming our refineries and our chemical plants into just five integrated energy and chemical parks, to make them more efficient, and making improvements to existing operations by addressing methane intensity, eliminating routine flaring and using carbon capture and storage technology to safely lock away CO2 underground.

[Text displays]

Five integrated energy and chemical parks | Methane-intensity target | Elimination of routine flaring | Carbon capture and storage technology

[Video footage and graphic]

We see close-up footage of Ben van Beurden speaking into the camera, and then profile-view footage of the same, all as before. A vertical yellow line extends up from lower frame-left, and text transitions in to display to the right of the yellow line. Low-angle footage then shows a horizontal pipeline, with directional “CO2 to Pipeline” signage, and we see a valve in the foreground.

Ben van Beurden

To reduce Scope 2 emissions, to the 8 million tonnes, Shell is already shifting to purchasing renewable power to run our operations.

[Video footage]

We see close-up footage of Ben van Beurden speaking into the camera, as before, then cut to wide-angle footage of an offshore wind farm, where we see the turbines’ blades turning against a blue sea and sky.

Ben van Beurden

By the end of 2021, we had already reduced our Scope 1 and Scope 2 absolute emissions by 18% compared to 2016.

[Video footage]

High-angle panning footage shows a solar farm, with rows of photovoltaic panels stretching as far as the eye can see. We see close-up footage of Ben van Beurden speaking into the camera, as before, then switching to close-up profile-view footage of the same.

Ben van Beurden

And lastly, successfully addressing our Scope 3 emissions, so the 1,299 million tonnes, this means a big change in the energy products that we currently sell and in the demand for products. And this is central to our Powering Progress strategy.

[Text displays]

Scope 3 1,299m tonnes CO2e | Scope 1 60m tonnes CO2e | Scope 2 8m tonnes CO2e | Diesel & GTL | LNG | Pipeline Gas | Gasolines | Kerosenes | Fuel Oil | Power | Other Oil Products | Biofuels

[Video footage and graphic]

As the footage in the background changes to high-angle panning footage of a busy city highway running between tall buildings, the blue-shaded box transitions in to display text at frame-centre, with the yellow and grey blocks displaying text along the bottom of the text box. The graphic transitions to a blue circle displaying text within it at frame-centre. As the text fades, segments of the blue circle are highlighted in turn to denote segments of the business, and blue blocks next to each section display the relevant text. Groups of white-line icons display at the centre of the circle, each relevant to the mentioned segment of the business. These icons are: an industrial plant, a truck, tanker and car; an electricity pylon, a house, office building and an industrial plant; a car; an airplane; a vessel; a house and office building; a house and a car; an airplane, car and truck.

Ben van Beurden

Because it means offering low- and zero-carbon products and solutions to all our customers to help them avoid, reduce and compensate their emissions.

[Text displays]

Hydrogen | EV Charging | Smart Technology | Biofuels | Electricity

[Video footage and graphic]

High-angle footage shows a slowly illuminating cityscape seen over rooftop solar panels in the foreground. A green circle transitions in to display at frame centre. Text displays at the centre of the circle. Shell's products display around the green circle in the form of white-line icons with text descriptors below them.

Ben van Beurden

And critically, it also means working with customers and others to transform energy use and to encourage the uptake of these lower carbon products.

[Video footage]

A series of footage shows the following: a hand controlling house temperature with a multimedia touchscreen display mounted to a wall; close-up of a hand holding a tablet displaying a "Smart Home" app; a family sitting on their couch, using various devices, where a Sonnen battery can be seen in the background; close-up of a charging plug being connected to a car at a Shell Recharge charging point.

Ben van Beurden

Together, we must find solutions to bring down the cost of supply by encouraging the right mandates and investment in infrastructure, as well as ensuring customers' vehicles and equipment are ready for our products across all sectors.

[Video footage]

We see close-up footage of Ben van Beurden speaking into the camera, as before. Another series of footage shows the following: a white car pulling into a Shell service station where we see various views of the Shell Hydrogen filling point; a couple walking to their burgundy car which is parked alongside a filling point at a Shell service station; close-up of a hand removing a nozzle from a charging point, then a close-up of the nozzle being connected to a fill receptacle; a finger pushing the "start" button at a charging/filling point; time lapse footage at night of vehicle lights streaking around a circular city interchange.

Ben van Beurden

So take road freight.

[Video footage]

Close-up of gleaming truck wheels spinning along the road beneath.

Ben van Beurden

As a viable option to diesel,

[Text displays]

Road Freight

[Video footage and graphic]

Tracking footage of a truck, seen from behind, driving on a road running through an urban area. A white-line truck icon appears in a white circle at frame-right, and text displays below the circle.

Ben van Beurden

Shell is providing biofuels, hydrogen and charging services whilst jointly working on the required changes to enable the shift to these products.

[Video footage and graphic]

We see close-up footage of Ben van Beurden speaking into the camera, as before. The white-line truck icon remains at frame-right. Rotating around this icon, we see white-line biofuel, hydrogen and EV charging icons, and faint white lines arc between each of the outer icons. We cut to profile-view footage showing Ben van Beurden continuing to speak.

Ben van Beurden

In personal mobility, drivers switching to a battery electric car or a van choose Shell charging as an alternative to petrol.

[Text displays]

Personal Mobility

[Video footage and graphic]

Front-view footage shows a white car, with its headlights on, approaching the shot on a city street. At frame-right, white-line icons of a car and van display within a white circle, and text displays below the circle. As we cut to close-up footage of Ben van Beurden speaking into the camera as before, the white-line circle and icons remain at frame-right and white-line EV charging, hydrogen and biofuel icons rotate around the white circle, with faint white lines arcing between each of these icons.

Ben van Beurden

And in home heating, Shell Energy's renewable electricity is a viable alternative to gas, once customers have installed the right equipment.

[Text displays]

Home Heating

[Video footage and graphic]

Aerial footage shows solar panels attached to the roof of a residential home. At frame-right, a house temperature white-line icon displays within a white circle, and text displays below the circle. We cut to close-up footage of Ben van Beurden speaking into the camera, as before, and three white-line renewable electricity icons rotate around the white circle, with faint white lines arcing between each of these icons.

Ben van Beurden

In hard to decarbonise sectors, like aviation or marine and industry, different energy solutions driven by government policy, technology availability and the pace of adoption will also be required.

[Video footage]

A series of footage shows the following: low-angle footage of a plane travelling across sunny skies; front-view footage of a cargo vessel approaching the shot as it crosses still waters; time-lapse footage of an automotive manufacturing production line. We cut to close-up footage of Ben van Beurden speaking into the camera, as before.

Ben van Beurden

And high quality, nature-based carbon credits could also play a valuable role in decarbonisation.

[Video footage]

A series of shots shows high-angle and aerial landscape footage of forested areas alongside watercourses.

Ben van Beurden

Of course, we recognise that different countries will choose different solutions on various timelines. But what is certain is that we all have to act together.

[Video footage]

We see close-up footage of Ben van Beurden speaking into the camera, as before, with a brief cutaway to close-up profile-view footage.

Ben van Beurden

Significant collaboration between governments, industry, customers and society as a whole is vital in transforming both supply and demand, sector by sector.

[Video footage]

A series of footage shows the following: a group of colleagues engaged in discussion while seated around a table, some with laptops open in front of them; group breakaways in a meeting room, all participants engaged in animated discussion; interior high-angle footage of people seated in a blue grandstand with a semi-circular layout; high-angle footage of a gold smelter in operation; customers’ cars refuelling at a Shell filling station at night; slow-motion footage of pedestrians crossing a busy city street at night, where bright vehicle headlights form the background. We cut to close-up footage of Ben van Beurden speaking into the camera, as before.

Ben van Beurden

And the ambitious action needed at all levels of government and internationally is recognised in Shell's Global Climate and Energy Transition Policy Principles.

[Text displays]

Shell's global climate and energy transition policy principles

[Video footage and graphic]

We see close-up profile-view footage of Ben van Beurden speaking, as before, cutting to close-up footage of the same, at which point a vertical yellow line extends up from lower frame-left, and text transitions in, to display to the right of the yellow line. Then, against the background of a city skyline, wide-angle time-lapse footage shows traffic streaking along the highways in the foreground.

Ben van Beurden

We are working as a partner for sustainable, economy-wide change and to accelerate the decarbonisation of the energy and services that we offer to power progress together.

[Video footage]

We see close-up footage of Ben van Beurden speaking into the camera, as before.

[Text displays]

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this film “Shell”, “Shell Group” and “Group” are sometimes used for convenience where references are made to Shell plc and its subsidiaries in general. Likewise, the words “we”, “us” and “our” are also used to refer to Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. ‘‘Subsidiaries’’, “Shell subsidiaries” and “Shell companies” as used in this film refer to entities over which Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as “joint ventures” and “joint operations”, respectively. “Joint ventures” and “joint operations” are collectively referred to as “joint arrangements”. Entities over which Shell has significant influence but neither control nor joint control are referred to as “associates”. The term “Shell interest” is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third party interest.

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Also, in this film 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 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.

This film 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 film do not form part of this film.

We may have used certain terms, such as resources, in this film 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.

[Graphic]

Text on a white background.

[Audio]

Shell brand mnemonic played on strings.

[Text displays]

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[Graphic]

Shell Pecten centred on a white background, with text displaying below.