# Title: Shell’s journey to net zero

Duration: 7:40 minutes

## Description:

**Shell’s CEO, Wael Sawan, outlines how Shell is working with their customers and across sectors to accelerate the transition to become a net-zero emissions energy business by 2050..**

## Shell’s journey to net zero – transcript

[Background music plays]

Upbeat adaptation of The Sound of Shell

[Text displays]

Shell’s journey to net zero

[Video footage]

We open with drone footage of a calm, wide canal in which two large vessels lie berthed alongside a solar panel array and several wind turbines.

[Graphic]

The title text disappears as the outline of the Shell pecten radiates from the centre of the screen like ripples on water.

[Text displays]

Wael Sawan
CEO Shell

Wael Sawan

Shell has a target to become a net-zero emissions energy business by 2050. You may have heard about this kind of target, but what does this actually mean?

[Video footage]

Wael talking to camera. A series of footage shows the following: against a backdrop of a distant oilrig silhouetted against blue skies dotted with clouds, silvery light glistening on the calm sea, we see a Shell employee in safety gear looking up at a gigantic crane hook moving above the deck of an oceangoing vessel and raising his hand to the unseen crane operator; sped-up footage of ominous grey clouds at dusk, tinged crimson where water and a far shore meet the sky; drone footage moving in the direction of tall chimney in a Shell plant; close-up of a woman’s hand positioning and holding a petrol-pump nozzle to fill a vehicle’s tank; across the bonnet of a gleaming black vehicle, we see a man replacing a petrol pump hose at a Shell forecourt.

Wael Sawan

“Net zero” means not adding to the total emissions in the atmosphere when we produce and process energy and when customers use the energy we sell.

[Text displays]

Achieving net-zero emissions

[Graphic]

Superimposed on the footage, two points emerge on the left of the screen and join up to form a yellow circle behind the text.

[Video footage]

Looking down at a slowly-turning offshore wind turbine rising from a calm, black sea. Wael Sawan talking to camera. High-level timelapse footage of dusk falling on the city of Paris, the Eiffel Tower prominent against the distant orange, cloudy horizon. Drone footage of light streaming across the misty canopy of a dense forest.

[Graphic]

A narrow yellow line rises from the bottom of the screen to meet the text as it appears.

[Text displays]

Limit the global rise in temperature this century to 1.5° Celsius above pre-industrial levels

Wael Sawan

Our target lies at the heart of our Powering Progress strategy. And we believe it supports the more ambitious goal of the United Nations Paris Agreement, which is to limit the rise in global average temperature this century to 1.5 degrees Celsius above pre-industrial levels.

[Video footage]

Close-up of Wael talking to camera, against the backdrop of an out-of-focus office setting. A series of footage shows us the following: timelapse, high-level daytime view looking down at where busy streets converge in front of New York’s Flatiron Building; looking across at a building façade, timelapse footage of people coming and going behind its many windows, as night falls and the building is lit from within; timelapse footage of two male office workers waiting patiently on a bright and busy train platform, as others come and go around them. A street-level close-up of a man’s legs as he crosses a road at night, other pedestrians visible in the glare of car headlights and streetlights in the background.

Wael Sawan

Let’s be clear, this is not something Shell can realise alone. To get there, society as a whole needs to act, now.

[Video footage]

A close-up of Wael talking to camera.

Wael Sawan

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

[Graphic]

The footage of Wael disappears within an outline of the Shell pecten, which then shrinks like rewinding footage of ripples on water.

[Video footage]

A close-up of Wael talking to camera. Drone footage of a vast sprawling plant, bright blue sky and wispy clouds in the distance. Drone footage pans right past a tall chimney in the plant, with smaller chimneys, issuing thin columns of white vapour, in the distance.

[Graphic]

A narrow yellow line rises from the bottom of the screen to meet the text as it appears.

[Text displays]

Greenhouse Gas Protocol

[Video footage]

Looking up from ground level at plant infrastructure looming against a bright blue sky. A still image of the plant, tall, narrow chimneys and other large metal infrastructure contrasted against a bright blue sky.

[Graphic]

A broad yellow arrow, bearing white text, rises from the bottom left of the screen.

[Text displays]

Scope 1

[Graphic]

The screen splits into two and an image of tall electricity pylons in the foreground, green fields and gently rolling hills in the background, emerges alongside the first image. A broad grey arrow, bearing white text, rises to the left of the second screen segment.

[Text displays]

Scope 2

[Graphic]

The screen splits into three as timelapse footage appears of tall skyscrapers rising above busy streets appears to the right of the second image. A broad blue arrow, bearing white text, rises to the left of the third screen segment.

[Text displays]

Scope 3

Wael Sawan

We use the globally recognised Greenhouse Gas Protocol, which categorises emissions as Scope 1, Scope 2, and Scope 3.

[Video footage]

Drone footage circling a very tall chimney, bearing the letters of the Shell name, towering above the network of pipes and other plant infrastructure, vapour drifting below from smaller chimneys.

[Graphic]

A broad yellow arrow, bearing white text, slides from the bottom right of the screen across the footage, casting a shadow on the plant below it while the chimney vapour casts a small cloud-shaped shadow across the text.

[Text displays]

Scope 1

Wael Sawan

So, what are Scope 1 emissions?

[Video footage]

Drone footage pans right, looking through a forest of chimneys issuing thick columns of white vapour.

[Graphic]

A broad yellow arrow, bearing white text, slides from the left of the screen across the footage, passing behind the foremost chimney, which casts a shadow across the arrow.

[Text displays]

Scope 1

[Video footage]

High-level footage looking out over the plant sprawling away to the grey horizon.

[Graphic]

A broad yellow arrow, bearing white text, slides from the bottom right of the screen across the footage, passing alongside a tall chimney, which casts a shadow across the arrow. The arrow continues its journey, travelling horizontally across footage looking over a calm sea at an oil rig silhouetted against a dusky sky and continuing over low-level aerial footage of gas silos. The arrow appears from the bottom centre of the screen, travelling directly ahead along a road in the plant and then turning sharply skyward and disappearing at the centre top of the screen.

[Text displays]

Scope 1

Wael Sawan

They are the direct emissions from all our operations, which includes Oil and Gas exploration and production, Processing, Refining and Chemicals production.

[Video footage]

Drone footage: looking down two long lines of electricity pylons disappearing into the distance on a long sandy stretch of land flanked by a tree-lined road, on which travel a few cars and trucks.

[Graphic]

A broad grey arrow, bearing white text, travels from the left of the screen across the footage, passing between the rows of pylons, casting a long shadow as it travels. Next, the arrow travels along past the three tall pylons, standing side by side in a green field, and disappears into the evening light. Then, the arrow appears from the top left of the screen and travels down and right to the tall, smoking chimneys of a distant plant before turning abruptly skyward and disappearing at the top of the picture.

[Text displays]

Scope 2

Wael Sawan

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

[Video footage]

Drone footage: the camera pans slowly right, looking down from on high at a container vessel moving slowly out of port, tall container cranes lining the quayside and flat, open sea beyond.

[Graphic]

A broad blue arrow, bearing white text, travels from the bottom centre of the screen, following the ship’s direction of travel and disappears into the blue horizon. Next, the blue arrow travels from top left of the screen across timelapse night-time footage of large commercial planes taxiing, landing and taking off from a busy, brightly-lit airfield and disappears as it travels into the orange glow on the horizon. Then the arrow emerges from left of timelapse footage looking directly down at a busy multilane highway at night and travels straight across and disappears on the other side. Finally, the arrow appears from the left of the screen and travels across close-up footage of a woman’s hand adjusting a small, circular, wall-mounted climate control dial with a digital display. The arrow then appears from the bottom centre of timelapse footage, looking ahead and down at a busy interchange approaching tall buildings gleaming in the bright sun, before turning abruptly skyward and disappearing at the top of the picture.

[Text displays]

Scope 3

Wael Sawan

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

[Video footage]

Close-up of Wael talking to the camera.

Wael Sawan

To get a sense of what this means, let’s visualise Shell’s emissions for 2022.

[Video footage]

Looking out across pipes and other plant infrastructure gleaming in the sun, clear blue skies beyond.

[Graphic]

A broad orange band emerges from the centre of the screen and curves around to form a ring encircling text.

[Text displays]

Operational control
58m tonnes
CO2e

Based on 2022 data. Scope 1 & 2 emissions based on operational control boundary, Scope 3 emissions for solid energy products based on equity boundary.

Wael Sawan

Of the total, some 58 million tonnes of CO₂ equivalent were from emissions under our operational control. This included:

[Graphic]

The text disappears and a yellow band emerges inside the left side of the ring and curves around to fill most of the ring. The yellow part of the ring glows white as it expands momentarily. New text appears in a yellow textbox at the top left of the screen.

[Text displays]

SCOPE 1
58m tonnes CO2e

Based on 2022 data. Scope 1 & 2 emissions based on operational control boundary, Scope 3 emissions for solid energy products based on equity boundary.

Wael Sawan

Scope 1 – this part here – which accounted for 51 million tonnes…

[Video footage]

From below, against a backdrop of pink-tinged clouds in a dusky blue sky, our view travels along below three parallel rows of powerlines, eventually arriving within the base of the nearest pylon and turning skyward.

[Graphic]

The remaining segment of orange colour within the broad yellow ring turns to grey. The grey section of the ring glows white as it expands momentarily. New text appears at the bottom left of the screen.

[Text displays]

SCOPE 2
7m tonnes CO2e

Wael Sawan

And Scope 2 emissions – this part - 7 million tonnes.

[Video footage]

Aerial footage of a busy interchange.

[Graphic]

The yellow-and-grey ring shrinks and moves left to rest between the two rectangular bars of text on the left of the screen, which move closer to the ring. A wide blue band emerges centre-screen and curves around to form a blue ring encircling new text. The blue band glows as it momentarily expands.

[Text displays]

SCOPE 3
1,174m tonnes
CO2e

Wael Sawan

In comparison, 1,174 million tonnes of emissions resulted from Scope 3 emissions.

[Video footage]

A series of scenes in rapid succession: an extreme closeup of a speedometer, the needle moving to indicate rapid acceleration to top speed; the speedometer is momentarily superimposed over rear-facing timelapse footage of a brightly-lit, long tunnel; the scene is obscured by glaring lights of night-time traffic, clearing to more timelapse footage of night-time traffic from the vantage point of the left side of the roof of a car moving along a busy street. Next, timelapse fisheye footage looking up from ground level at a cluster of large refinery silos, the Shell pecten emblem emblazoned on the nearest one, with fluffy white clouds scudding across a blue sky. A sunny scene of low-level drone footage of a stationary fuel tanker parked alongside a cluster of silos, the Shell emblem and the words ‘’Shell Lubricants, Together Anything is Possible’’ visible on the side of the tanker. More low-level drone footage of a snowy airfield, two trucks carrying fuel bowsers bearing the Shell livery stand alongside a plane parked in front of a hangar. A close-up of a man in safety gear holding a fuel nozzle in place under a plane’s wing.

Wael Sawan

By addressing the emissions of customers’ use of our energy products…

[Video footage]

Timelapse footage of a large container vessel berthing alongside a crane-lined quay where two other vessels are already docked; looking across the water as the container vessel berths; night-time footage looking across the still harbour to the brightly-lit prow of the container vessel, lights twinkling on shipping containers being moved into position by immense quayside cranes. Close-up footage moving along a wall of stacked identical green drums which each bear a yellow square containing the word ‘’Biofuel’’.

Wael Sawan

And the emissions that come from making all the energy we sell…

[Video footage]

Close-up of a man’s hand holding a petrol-pump nozzle in place as he refuels his car. An extreme close-up of the display on a petrol-pump machine, numbers rapidly climbing. Action-camera-style footage from behind the petrol-pump nozzle as it’s being replaced. An extreme close-up as the camera pans down from the Shell pecten emblem on a petrol-pump machine to the words ‘’Shell’’ and ‘’LNG’’ below the emblem. Rapidly ascending drone footage looking directly down at the top of an electricity pylon, surrounded by green fields and trees.

[Graphic]

An outline of the Shell pecten radiates from the centre of the screen, superimposed on the footage of the pylon and green fields.

Wael Sawan

Our target is one of the most comprehensive in the energy industry.

[Video footage]

A close-up of Wael talking to camera.

Wael Sawan

So how are we going to achieve our target?

[Video footage]

Looking upwards, a short distance away from a large multilevel building bearing the Shell emblem high on its façade. From ground level, looking up at the Shell building, its many windows gleaming in the sunlight, a cloudy blue sky as its backdrop.

[Graphic]

A chart appears on the building’s façade, with three points indicated, from uppermost to lowermost: 2016, 2030 and 2050 NET ZERO. A bright green arrow emerges from the 2016 point, showing a percentage which increases in value to 50% as it moves down and reaches the 2030 point.

[Video footage]

Wael talking to camera. Drone footage draws slowly away from the vast sprawl of refinery infrastructure stretching away to the cloudy horizon. Drone footage pans slowly left circling behind two cylindrical structures joined by a metal walkway, bright blue sky behind.

Wael Sawan

We have set an absolute emissions reduction target of 50%, by 2030, compared to 2016 levels on a net basis, covering all Scope 1 and 2 emissions under our operational control. By the end of 2022 we were already more than halfway towards achieving this target.

[Video footage]

Close-up of a man’s hand holding an electric charging connector to his vehicle’s charging port. A view of the man recharging his electric vehicle at the charging station. A close-up of hand lifting a charging connector from its base on the side of a Shell Recharge fuel station machine. Looking up at the driver behind the wheel of a Shell LNG tanker. A panning view of a sunlit Shell forecourt, the words ‘’Shell Hydrogen’’ on a big white signboard above a fuel station machine. A close-up of Wael talking to camera.

Wael Sawan

We have 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.

[Video footage]

Drone footage passes low over two safety-gear-clad workers leaning on a railing looking down a steep slope to a scene of large vessels in a calm harbour, light glinting brightly on the water. The camera pans around the left side of a small group of workers in safety gear having a discussion alongside plant infrastructure. A panning close-up of two men seated in front of a bank of monitors in a brightly-illuminated office. A close-up of a man in safety gear; the camera pans down to show him tightening a nut on a pipe next to a gauge and valve.

Wael Sawan

We met the first of these short-term targets in 2021 and the second of these in 2022.

[Video footage]

A close-up of Wael talking to camera.

Wael Sawan

We’ve also identified how best to tackle the emissions from each scope in different ways.

[Video footage]

Looking out across pipes and other plant infrastructure glowing orange in the fading sun, clear blue skies beyond. Drone footage moving parallel with tall steel structures and pipes at the refinery, low buildings and cloudy blue sky in the background.

[Graphic]

A large yellow and grey ring appears centre-screen; the grey part of the ring disappears, and the yellow part of the circle closes the gap to encircle text as it appears.

[Text displays]

SCOPE 1
51m tonnes CO2e
[Graphic]

Just over half of the right part of the large yellow ring glows momentarily as it expands slightly, and a yellow rectangular textbox appears in the upper right corner of the scene.

[Text displays]

SCOPE 1
51m tonnes CO2e

Downstream
Refining & Chemicals

Wael Sawan

Take Scope 1 emissions – the 51 million tonnes. Over half of these come from our Downstream businesses – primarily Refining and Chemicals.

[Video footage]

Drone footage slowly circling slightly above and behind a large metal tower standing tall against a backdrop of refinery infrastructure. More drone footage panning right, showing the bristling network of pipes, tubes and chimneys of the refinery against a cloudy sky. The camera travels along at ground level between the plant equipment, sunlight streaming through the forest of steel tubes and girders. Drone footage passes low in front of two men in safety gear, standing on a steep bank overlooking large vessels in a calm harbour, a distant shore and blue skies beyond.

[Graphic]

A further segment of the large yellow ring glows momentarily as it expands slightly, and a second yellow rectangular textbox appears in the lower left corner of the scene.

[Text displays]

Integrated Gas
GTL & LNG

Wael Sawan

They also come from emissions from Integrated Gas, which is the production of gas-to-liquids – GTL and the production of liquefied natural gas or LNG…

[Video footage]

From underwater, looking through clear blue water towards the surface, we see the shadow of a vessel pass overhead. Footage of safety-gear-clad workers in the refinery, seen from ground level.

[Graphic]

The remaining segment of the yellow ring, just under a quarter, glows white momentarily as it expands, and a third yellow textbox appears in the upper left corner of the scene.

[Text displays]

Upstream
Oil & Gas

Wael Sawan

And from Upstream – so oil and gas production.

[Video footage]

A close-up profile of Wael talking. Next, a close-up of Wael talking to camera.

Wael Sawan

To lower our Scope 1 emissions, we’re working on various plans such as transforming our refineries and chemical plants into integrated energy and chemical parks, to make them more efficient.

[Graphic]

A narrow yellow line rises from the bottom of the screen and lines of text scroll out one after the other to the right of the line.

[Text displays]

Integrated Energy
and Chemical Parks

Methane-intensity target

Elimination of routine flaring

Carbon capture and
storage technology

Wael Sawan

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.

[Video footage]

Close-up footage of a large valve next to a pipe on which is written ‘’CO2 TO PIPELINE’’, with an arrow pointing right. A close-up of Wael talking to camera. Drone footage pans slowly along, level with the top of a slowly-turning offshore wind turbine, the Shell emblem clearly visible behind the blades; other wind turbines can be seen across the calm water in the distance where land and sea meet in a blue haze.

Wael Sawan

To reduce scope 2 emissions – the 7 million tonnes – Shell is already shifting to purchasing renewable power to run our operations.

[Video footage]

Low-level drone footage of a vast solar-panel array, glinting in the sun, cloudy blue skies beyond. Close-up of Wael talking to camera.

Wael Sawan

By the end of 2022, we had already reduced our Scope 1 and Scope 2 absolute emissions by 30%, compared to 2016.

[Video footage]

From a high vantage point, we see night-time footage of traffic on a wide, busy inner-city road running between tall buildings, a pink glow from the setting sun on the right.

[Graphic]

Superimposed on the footage, a broad blue band emerges from the centre of the screen and curves around to form a ring encircling text. The ring momentarily expands and glows white. Next, the ring is split into different-sized segments, each glowing and expanding in turn as blue textboxes appear one by one alongside them. The appearance of each textbox is accompanied by a changing array of descriptive white outline drawings in the centre of the ring.

[Text displays]

SCOPE 3
1,174m tonnes
CO2e

Diesel & GTL

LNG

Pipeline gas

Gasolines

Kerosenes

Fuel oil

Power

Other oil products

Biofuels

Wael Sawan

Lastly, successfully addressing scope 3 emissions, the 1,174 million tonnes. This means a big change in the energy products we currently sell, and in the demand for products. This is central to our Powering Progress strategy.

[Video footage]

Rising from just above a wide solar panel, we see timelapse footage of a night-time cityscape, lights brightening from a faint twinkle to a golden glow from the buildings standing tall against a dark, cloudy sky and distant mountains.

[Graphic]

Superimposed on the footage, a broad green band emerges from the centre of the screen and curves around to form a ring encircling text. Text and relevant white-outline graphics appear one by one within the green ring.

[Text displays]

Low & zero
carbon products

H2
Hydrogen

Smart
technology

Electricity

Biofuels

EV charging

Wael Sawan

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

[Video footage]

An extreme closeup of a man’s hand adjusting the temperature setting on a digital-display air-conditioning control dial. Next, an extreme close-up of a man’s hands holding a digital tablet showing a ‘’Smart Home’’ control panel with various icons and readings for internet connectivity, temperature and solar panel performance. From ground-level, we see a family of four seated on their living-room couch; the mother looks over her young daughter’s shoulder at the handheld digital device she holds in her hands, while the father and young son use gaming consoles to play an offscreen TV game; a robot vacuum cleaner zips across the wooden floor in front of them. Timelapse footage of cars pulling into an electric vehicle charging station. More timelapse footage shows a close-up of a Shell Recharge charging machine, a busy street out of focus in the background. A close-up of the top of a Shell Recharge charging machine with an out-of-focus hand opening a charging port on a vehicle. An extreme close-up of a man’s hand inserting the charging connector into the charging port on his vehicle. Close-up of Wael talking to camera. Looking down onto a bus pulling out of a parking bay next to a covered terminus, a couple of cyclists in the foreground. Looking over the bus driver’s right shoulder as he approaches the terminus, passing a cyclist as he does so. A close-up of a mounted white display board at a sunbathed Shell forecourt, bearing the words ‘”Shell Hydrogen’’. A close-up of a man leaning in to get the refuelling hose. Looking across the forecourt to the man now refuelling the bus while a second man stands by watching him. An extreme close-up of the nozzle being connected to the lower of two refuelling ports on the bus, the words ‘’Fill Receptable’’ just visible below each port. Timelapse night-time footage of a busy bridge and interchange.

Wael Sawan

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

[Graphic]

A yellow outline of the Shell pecten appears at the centre of the footage, radiating outward like ripples in a pond.

[Video Footage]

Extreme close-up from just the wheel-well of a fast-moving truck as another truck passes it going in the opposite direction. Looking down the side of a vehicle transport truck as it snakes its way along a town road.

[Graphic]

A white line drawing of a truck inside a white circle is superimposed on the footage.

[Text displays]

Road freight

[Video footage]

Close of Wael talking to camera.

[Graphic]

A white outline drawing of a jerry can with a leaf on it appears below the graphic of the truck inside a circle. It is joined by the word “H2” and then a charging plug inside a white circle, at equal distances from each other outside the central truck image, each connected to the other by a broken line. The outer images begin to slowly revolve.

Wael Sawan

Take road freight. As a viable option to diesel, Shell is providing biofuels, hydrogen and charging services, whilst jointly working on the required changes to enable the shift to these products.

[Video footage]

Night-time footage of a car gliding along a road glistening with water in the light from streetlamps on the elevated roads flanking it.

[Graphic]

A white line drawing of a truck and a motor vehicle inside a white circle is superimposed on the left of the footage.

[Text displays]

Personal mobility

[Video footage]

Close of Wael talking to camera.

[Graphic]

A white outline drawing of a charging plug appears below the graphic of the car and truck inside a circle. It is joined by the word “H2” and then a jerry can with a leaf on it, at equal distances from each other outside the central image, each connected to the other by a broken line. The outer images begin to slowly revolve.

Wael Sawan

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

[Video footage]

Drone footage looking directly down at a rooftop and surrounding garden, a large solar-panel grid dominating the central part of the home.

[Graphic]

A white line drawing of a house and thermometer inside a white circle is superimposed on the left of the footage.

[Text displays]

Home heating

[Video footage]

Close of Wael talking to camera.

[Graphic]

A white outline drawing of a semi-circular arrow surrounding a lightning bolt appears below the graphic of the home inside a circle. It is joined by outline drawings of a charging plug and a Wi-Fi router and control dial, at equal distances from each other outside the central image, each connected to the other by a broken line. The outer images begin to slowly revolve.

Wael Sawan

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

[Video footage]

Looking directly up at a large commercial passenger aircraft passing low overhead, blocking out the glare of the sun as it does. Next, looking head-on at a container vessel cutting a crisp wake through the calm waters of a narrow channel, in the distance, misty, hilly banks spanned by a long, low bridge against an overcast sky. Timelapse footage of inside a vehicle assembly factory, moving ahead of a slowly-moving vehicle on an assembly line. Close-up of Wael talking to camera.

Wael Sawan

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

[Video footage]

Drone footage moving across a forest-clad hill, water and low mountains visible in the hazy distance. More drone footage, this time of a sinuous river snaking its way through dense forest, cloudy skies reflected in the water’s smooth, glistening surface.

Wael Sawan

High-quality carbon credits, including from nature-based projects, could also play a valuable role in decarbonisation.

[Video footage]

Close-up of Wael talking to camera.

Wael Sawan

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

[Video footage]

A series of footage shows the following: the camera pans around behind participants in a boardroom presentation, everyone listening attentively to the female presenter, who stands in front of a large wall-mounted television; looking out over the heads of an audience seated in a circular auditorium; looking down at a smelter being tipped to pour glowing liquid into a smoky mould; vehicles pulling into a Shell forecourt at night; close-up, slow-motion, ground-level footage of people crossing a road, the many legs silhouetted by the lights of the waiting vehicles. Close-up of Wael talking to camera. Close-up profile of Wael talking to camera.

Wael Sawan

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

[Video footage]

Close-up profile of Wael talking to camera. Close-up of Wael talking to the camera.

[Graphic]

A narrow yellow line rises from the bottom of the screen, and text scrolls out from it towards the right.

[Text displays]

Shell’s global climate and
energy transition policy principles

Wael Sawan

And the ambitious action needed at all levels of government, and internationally, is recognised in Shell’s global climate and energy transition policy principles.

[Video footage]

Timelapse footage, looking up from a green inner-city park to tall buildings against a bright blue sky. A close-up of Wael talking to camera.

Wael Sawan

Shell is working as a partner for sustainable, economy-wide change. We are providing energy needed today and for tomorrow, as we continue to decarbonise our products and services, Powering Progress together.

[Text displays]

**Cautionary Note**

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.

Forward-looking statements

This film contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as “aim”, “ambition”, ‘‘anticipate’’, ‘‘believe’’, ‘‘could’’, ‘‘estimate’’, ‘‘expect’’, ‘‘goals’’, ‘‘intend’’, ‘‘may’’, “milestones”, ‘‘objectives’’, ‘‘outlook’’, ‘‘plan’’, ‘‘probably’’, ‘‘project’’, ‘‘risks’’, “schedule”, ‘‘seek’’, ‘‘should’’, ‘‘target’’, ‘‘will’’ 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 film, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell’s products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, judicial, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this film 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, 2022 (available at [www.shell.com/investor](http://www.shell.com/investor) and [www.sec.gov](http://www.sec.gov/)). These risk factors also expressly qualify all forward-looking statements contained in this film and should be considered by the reader. Each forward-looking statement speaks only as of the date of this film, May 22, 2023. 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 film.

Shell’s net carbon intensity

Also, in this film we may refer to Shell’s “Net Carbon Intensity”, 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 only controls its own emissions. The use of the term Shell’s “Net Carbon Intensity” 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, 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 Intensity (NCI) targets over the next ten years. However, Shell’s operating plans cannot reflect our 2050 net-zero emissions target and 2035 NCI 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 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](http://www.sec.gov).

[Audio]

Shell brand mnemonic played on keys.

[Text displays]

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[Graphic]

Shell Pecten displays at frame-centre against a white background, and text displays below. As the Pecten animates, a grey shadow in the shape of the Pecten ripples out from the logo to the edge of the frame.