

Shell Plc
ANNUAL MEETING OF SHAREHOLDERS
23RD MAY 2023
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Mackenzie,
Dear Mr Sawan,
Dear Mrs Hughes,
Dear Members of the Board,

DWS Investment GmbH (DWS) is one of the largest asset managers in Europe. As a responsible investor in Shell, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Net Zero

Corporations and investors have a key role to play towards the need for emissions to be reduced in the mutual goal of coping with the impacts of global warming. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

In 2021, Shell launched its Powering Progress strategy to become a net-zero emissions business by 2050. The strategy includes targets to reduce Scope 1 and 2 emissions by 50% by 2030 and reducing the carbon intensity of energy products sold (Scope 1, 2 and 3 emissions) by 20% by 2030, 45% by 2035, and 100% by 2050. While we appreciate the company's ambition to become net zero and the progress achieved, it is important for us as a responsible investor to clarify how Shell's current Scope 3 emissions reduction trajectory aligns with the company's net zero ambitions.

QUESTION 1: Can you provide investors with information on whether you intend to update the current climate plan to include short-, mid- and long-term Scope 3 absolute reduction targets?

QUESTION 2: If you are not planning to, can you provide further insights into the rationale behind the decision not to set absolute targets for Scope 3 emissions?

QUESTION 3: How does Shell determine its current intensity targets alignment with the goals of the Paris Agreement?

Given the stringent emissions reductions by 2030 required by NZE, the oil and gas sector is expected to make a corresponding commitment to reduce liquid hydrocarbon production. Shell has committed to reduce oil production by 1 to 2% per year by 2030. However, given short-term pressures from several governments to increase hydrocarbon production – a consequence of a new post-Ukraine war focus on energy security and affordability in public policies, there is a risk that such commitment could be changed.

QUESTION 4: Considering the prevailing focus on global energy security, does the company intend to review its current commitment to reduce oil output by 2030?

QUESTION 5: What is the expected guidance for gas production by 2030?

Shell aims to build a large renewables and low-carbon energy business as part of its ambition to sharply reduce greenhouse gas emissions in the coming decades. In 2022, the company invested \$8.2 billion in low-carbon energy and non-energy products, around a third of our total cash capital expenditure of \$25 billion. At the same time, Shell is still deploying a lot of capex into hydrocarbon activities.

QUESTION 6: Can you provide information on the current plans for capex for the Renewables and Energy Solutions division in 2023 and possibly projections up to 2030?

QUESTION 7: When can we expect Shell to align its capital expenditure plans with the Paris Agreement's objective of limiting global warming to 1.5°C?

Environmental and social standards

Shell has been involved in project of building an LNG terminal in Batangas (Philippines), which is very close to a highly sensitive biodiversity area Verde Island Passage.

QUESTION 8: How are you making sure that Shell will be applying appropriate environmental and social (e.g., land access, livelihoods, and cultural heritage) standards in your operations in Batangas?

QUESTION 9: Can you please inform investors to what extent Shell is applying environmental and social best practice standards for this type of project?

Thank you in advance for your answers.