

Shell Plc  
ANNUAL MEETING OF SHAREHOLDERS  
**20<sup>TH</sup> MAY 2025**  
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Sir Andrew Mackenzie,  
Dear Mr Wael Sawan,  
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Shell Plc, it is part of our fiduciary duty to express our expectations in the best interest of our clients.

Ahead of your 2025 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website ([www.dws.com](http://www.dws.com)) on the day of your AGM. Thank you for your consideration.

### **Energy Transition Strategy**

In March 2024, Shell published the updated Energy Transition Strategy 2024. The company withdrew its previously announced Net Carbon Intensity (NCI) reduction target of 45% by 2035 and revised downward its interim goal by 2030. To date, Shell has achieved only a 9% reduction in NCI over the past seven years.

**QUESTION 1: Given the 9% reduction in NCI, could the company clarify what actions are planned to deliver the 2030 target?**

**QUESTION 2: Is the company considering a new NCI target for 2035?**

Shell is committed to oil & gas growth with 4–5% CAGR in LNG sales to 2030, guided by its internal forecasts of global gas and LNG market development. The company has committed to publish an explanation as to how its LNG Outlook aligns with its existing emissions targets for 2030.

**QUESTION 3: In addition, does the company plan to provide more detailed information on the key demand scenarios and pricing assumption that support its growth strategy?**

### **Niger River Delta oil pollution**

Earlier this year the sale of the Shell Petroleum Development Company of Nigeria Limited (SPDC) to Renaissance was completed, thereby exiting a portfolio of assets historically associated with elevated environmental and operational risk in the Niger Delta.

**QUESTION 4: Following the completion of the sale, what is Shell's current responsibility regarding any remaining environmental remediation and compensation obligations related to SPDC's operations?**

**QUESTION 5: What legal arrangements have been agreed to with Renaissance and the Nigerian authorities to ensure the fulfillment of remediation and compensation obligations linked to SPDC's operations?**

To conclude, we would like to thank all members of the Board and all the employees of Shell Plc for their commitment and dedication.

Thank you in advance for your answers.