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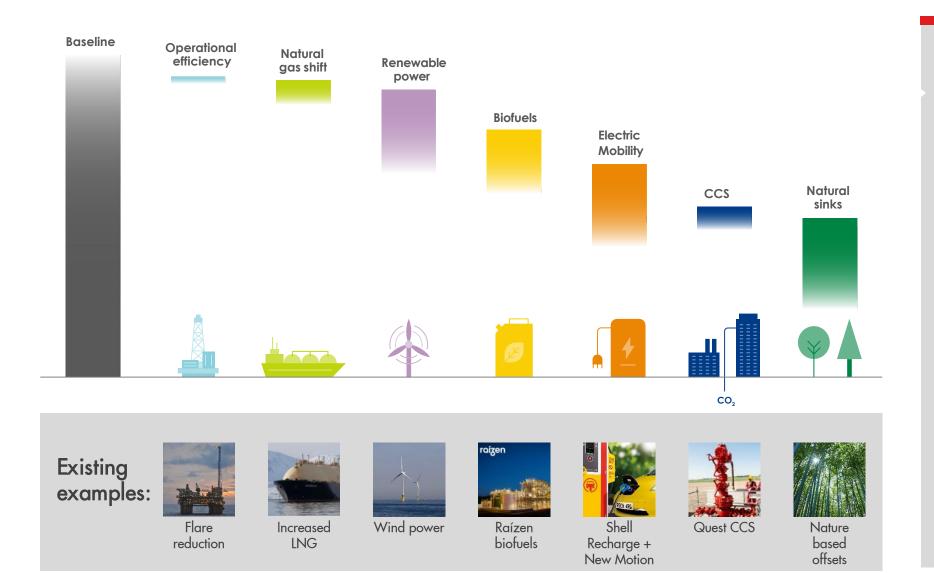
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Also, in this presentation we may refer to Shell's "Net Carbon Footprint", which includes Shell's carbon emissions from the production of our energy products, our suppliers' carbon emissions in supplying energy for that production and our customers' carbon emissions associated with their use of the energy products we sell. Shell only controls its own emissions. But, to support society in achieving the Paris Agreement goals, we aim to help such suppliers and consumers to likewise lower their emissions. The use of the term Shell's "Net Carbon Footprint" is for convenience only and not intended to suggest these emissions are those of Shell or its subsidiaries.

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Our Net Carbon Footprint Ambition



Ambition:

Reduce the Net Carbon Footprint of the energy products we sell by around 20% by 2035 and by around 50% by 2050, in step with society

Including our customers' emissions:

- Around 15% of emissions are caused by getting our products to customers, including during production, manufacture and transportation
- Around 85% of emissions are generated by our customers when they use our energy products

Natural pathways

Nature-based solutions comprise all activities related to the protection, or re-development of natural ecosystems to lower concentrations of greenhouse gases in the atmosphere.

FORESTS

- Reforestation
- Avoided forest loss
- Natural forest management
- Avoided wood fuel
- Fire management

AGRICULTURE AND GRASSLANDS

- Biochar
- Trees in croplands
- Nutrient management
- Conservation agriculture
- Improved rice
- Grazing
- Avoided grassland conversion

WETLANDS

- Coastal restoration and protection
- Peat restoration and protection



Building an integrated value chain



Supply

We are investing in natural ecosystems to reduce emissions and capture more CO2 while benefitting biodiversity and communities.

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Marketing & Trading

Shell is one of the most established investors of carbon credits in the world.



Demand

As part of building demand, we offer carbon-neutral driving to motorists in the Netherlands¹.

The terms "carbon neutral", "carbon offset" or "carbon offset compensation" indicate that Shell has engaged in a transaction to ensure that an amount of carbon dioxide equivalent to that associated with the production, delivery and usage of the fuel has been removed from the atmosphere through a nature-based process or emissions saved through avoided deforestation.

Emerging markets for Nature Based Solutions

Fragmented but growing markets













Compliance

Shell & Third party

CORSIA

International **Aviation**

Voluntary

Third party customers

Shell bundled **CVPs**

Retail, Fleet Solutions, LNG, etc. Governments

Internationally Transferred Mitigation Outcomes

Limited credit fungibility between markets

Credible supply Responsible uses

Trading Claiming

Scale Sentiment

