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# Shell New Energies Outlook Offshore Wind in the Americas Opportunities for U.S. Blue Economy Partnerships

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This presentation contains certain following 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 the company, 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 Royal Dutch Shell plc’s consolidated financial statements.

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. 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.

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, Shell’s operating plans, outlooks, budgets and pricing assumptions do not reflect our net-zero emissions target. In the future, as society moves towards net-zero emissions, we expect Shell’s operating plans, outlooks, budgets and pricing assumptions to reflect this movement.



# Shell Renewables & Energy Solutions Strategy



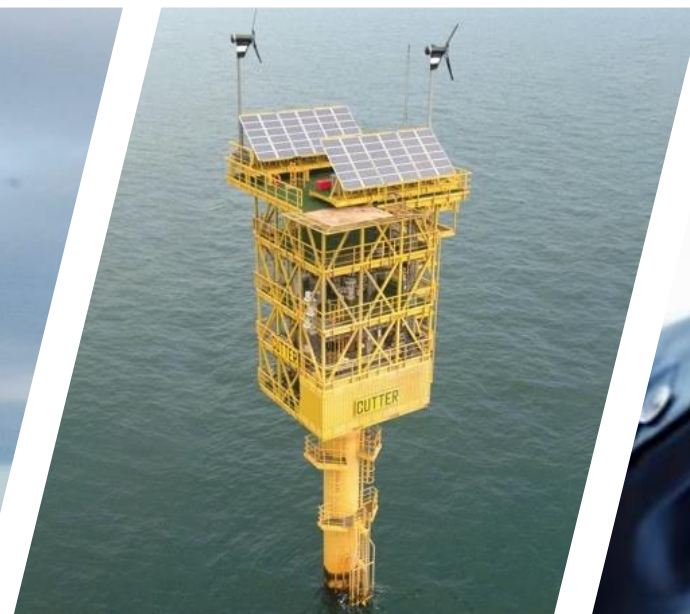
# The world needs more and cleaner energy

- The world today is dynamic and fast-changing, and for many, energy is a defining feature
- Lives and livelihoods, economies and communities depend on convenient, reliable and affordable energy to thrive
- As the global population increases and incomes rise, demand for energy will grow
- Meanwhile the need to address stresses on the environment – especially climate change – has never been more important



# Shell's Ambition & Purpose

Powering  
progress together  
with more and  
cleaner energy  
solutions



A NET-ZERO EMISSIONS ENERGY BUSINESS BY 2050 OR SOONER

## Own operations: net-zero emissions

Reduce the emissions from the manufacture of all our products<sup>1</sup> to net-zero by 2050 or sooner

## Energy products: carbon intensity in line with 1.5°C

Reduce the Net Carbon Footprint<sup>2</sup> of the energy products we sell by 30% by 2035 and by 65% by 2050. This is consistent with society's ambition to achieve a 1.5°C future

## Remaining customer emissions: fully mitigated

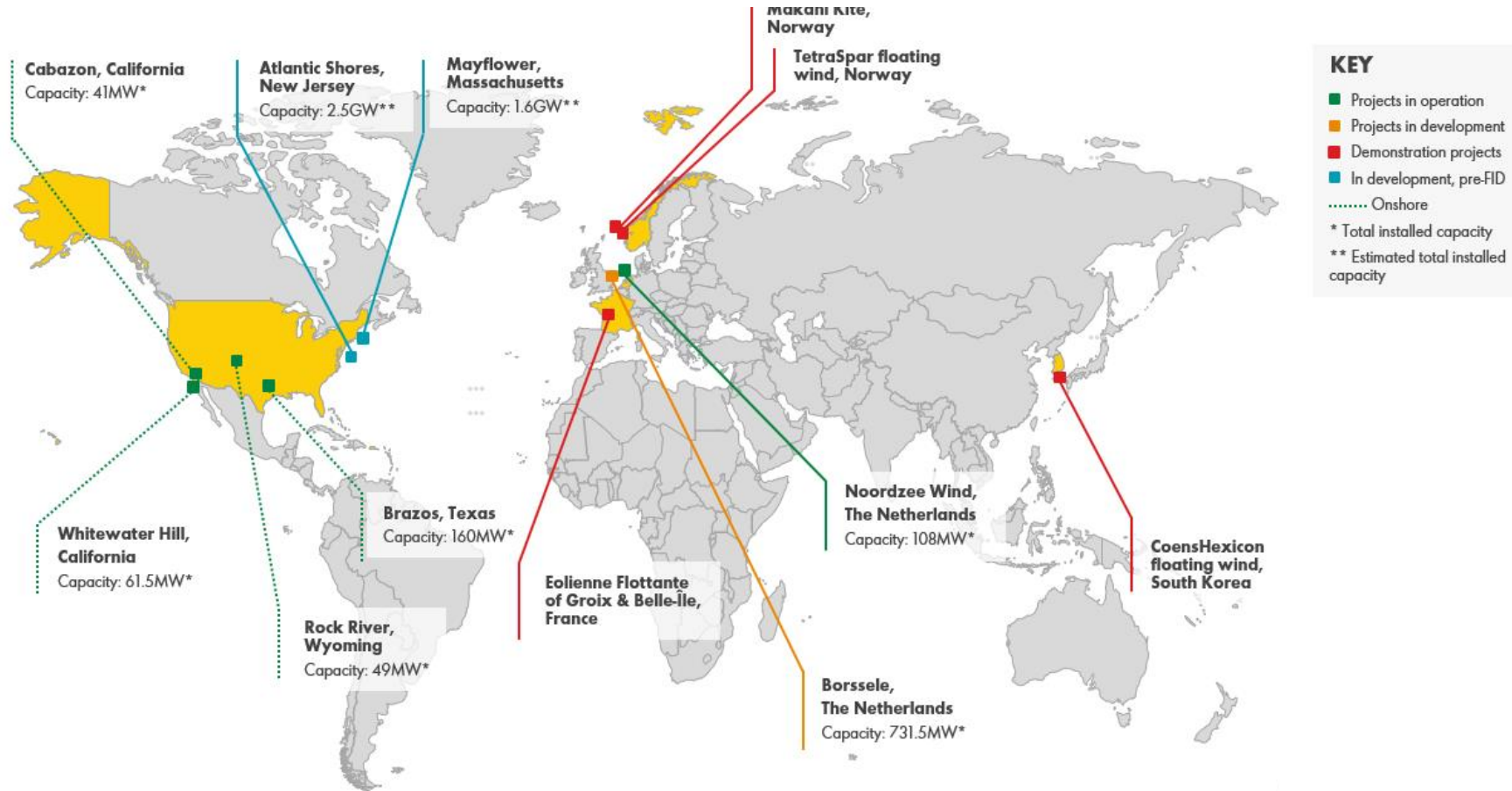
Work with customers to reduce the emissions from their use of our energy products<sup>3</sup> to net-zero by 2050 or sooner

## Changing our products and operations in step with society and our customers

<sup>1</sup>Refers to the Scope 1 and 2 emissions in absolute terms associated with operations under direct Shell control. <sup>2</sup>The Net Carbon Footprint (NCF) is a weighted average of the lifecycle CO<sub>2</sub> intensities of different energy products sold by Shell normalising them to the same point relative to their final end-use. The calculation includes all emissions associated with bringing these energy products to the market as well as our customers' emissions from using them. <sup>3</sup>Refers to the Scope 3 emissions in absolute terms associated with the use by customers of the energy products Shell sells.

# Shell Wind

## Experience and portfolio diversity

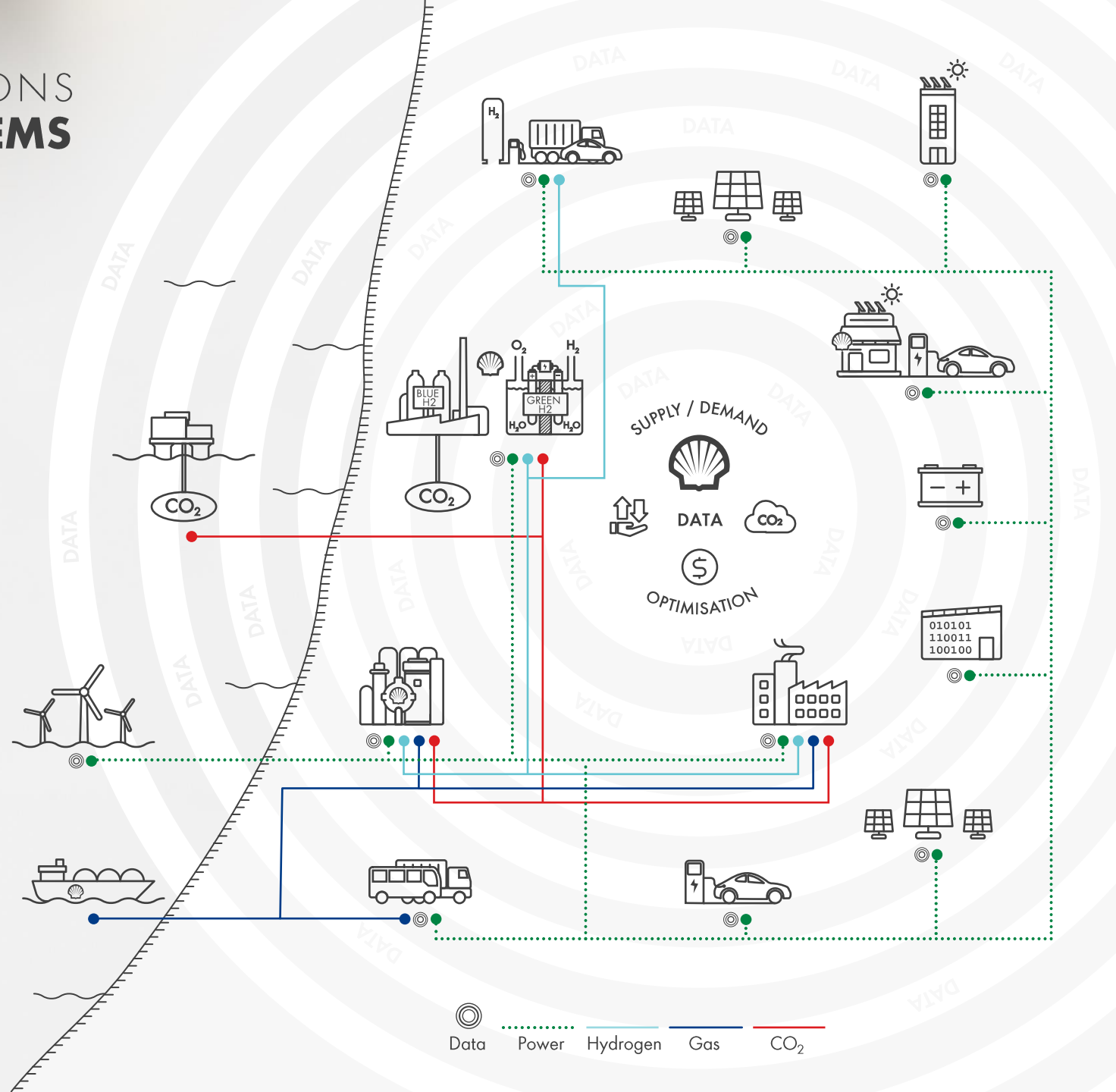


We now have interests in wind projects in the portfolio and pipeline with the potential to generate over **6 gigawatts** of power once constructed



# RENEWABLES AND ENERGY SOLUTIONS INTEGRATED CLEAN ENERGY SYSTEMS DRIVING HIGHER RETURNS

- Utilise Offshore wind as an anchor investment to realise an integrated energy basin.
- Markets depict how far offshore wind can bring value
- Offshore wind delivers sizeable transmission that can provide further value opportunities in
  - Over capacity for further offshore wind farms
  - Advantaged interconnections for onshore renewables
  - Storage and H2 behind the meter
- Requires focus on what an Offshore Wind asset can enable





# Offshore Wind & the U.S. Blue Economy








# Offshore Wind in the United States

Transitioning the U.S. in Domestic & Foreign Climate Policy



## UN DECADAL GOALS → U.S. DECADAL PRIORITIES

-  **Transparent Ocean**  
Data sharing & application products, services, policy
-  **Productive Ocean**  
Sustainable BE, safe thresholds for econ growth, mitigate impacts of envir. change
-  **Safe Ocean**  
Disaster risk reduction
-  **Healthy/Resilient Ocean**  
Ecosystems mapped & protected, impacts mapped, measured & reduced
-  **Clean Ocean**  
Pollution identified, quantified, reduced & removed
-  **Predicted Ocean**  
All ocean basins observed and mapped; obs. for mgmt. & BE; innovate tech
-  **Inspiring & Engaging Ocean**  
Focus on ocean literacy to establish broad understanding of role/importance of ocean

-  **Modernize R&D infrastructure**  
Big data, models, R2O
-  **Promote Economic Prosperity**  
Seafood competitiveness, energy, minerals, econ/eco balance, workforce
-  **Resilient Coastal Communities**  
Disaster risk reduction
-  **Safeguard Human Health**  
Plastics contaminants & pathogens, HAB, Natural Products
-  **Ensure Maritime Security**  
Arctic transport, situational awareness, national security relies on *strong science literacy* in our communities



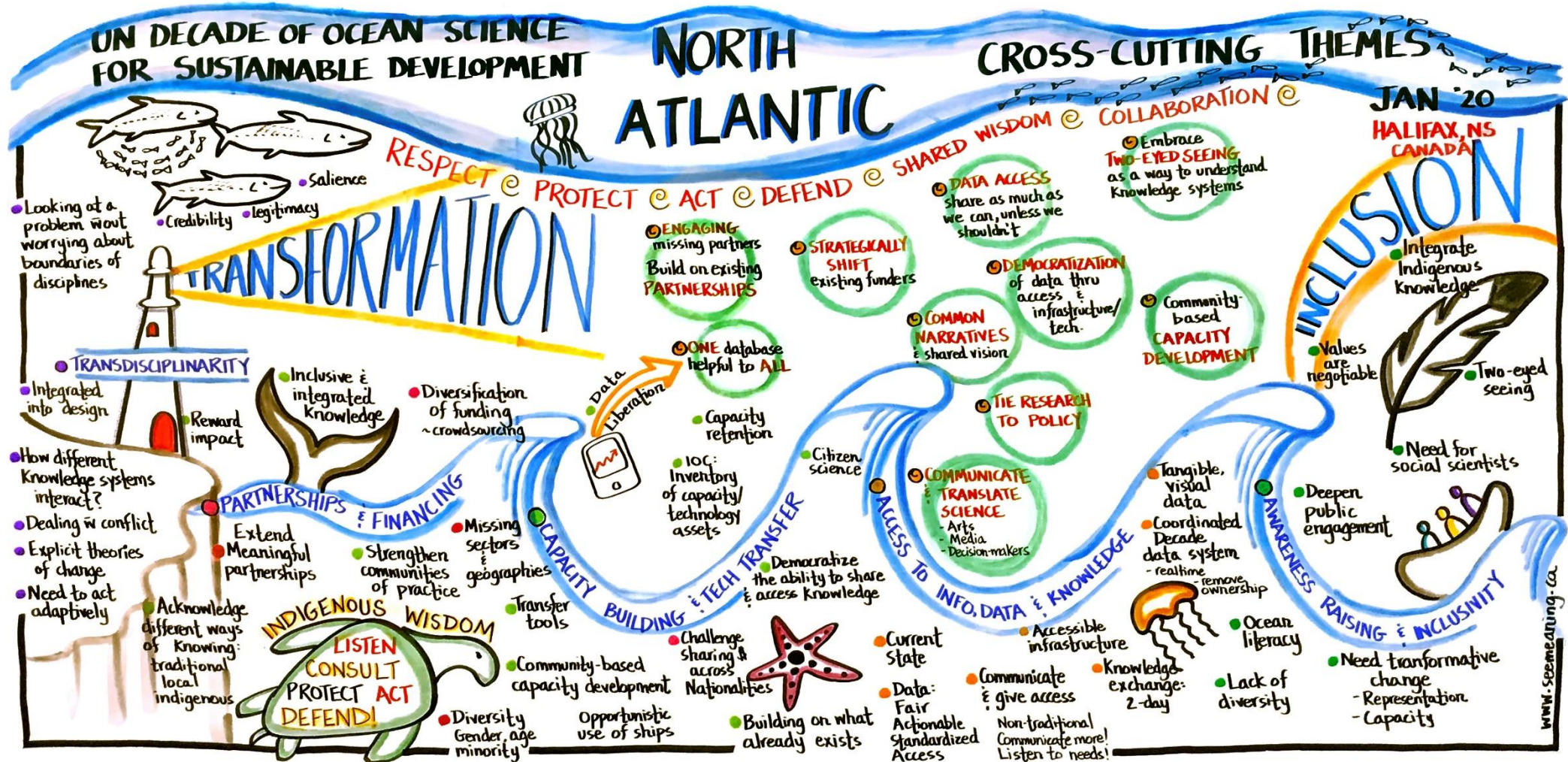
**2021** United Nations Decade  
**2030** of Ocean Science  
for Sustainable Development



<https://www.nationalacademies.org/our-work/us-national-committee-on-ocean-science-for-sustainable-development-2021-2030>

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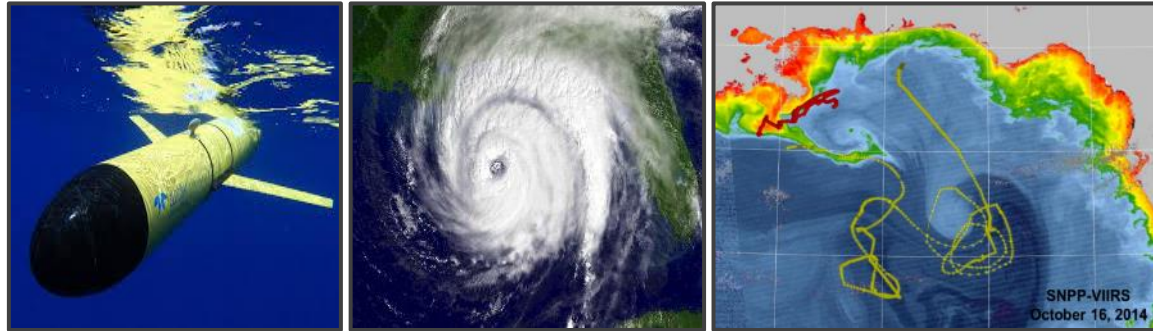




# Setting Precedent for Public – Private Collaborations to Monitor & Predict the Oceans

## Advancing ocean technology & capability

Using autonomous vehicles to improve hurricane forecasting



## Providing offshore data to communities

Working with NOAA to share real-time ocean data



## Exploring & monitoring the deep

Using industry ROVs to study deep sea biodiversity



## Supporting the next generation

Sponsoring educational outreach, research, & competitions



Source: NOAA, Teledyne Webb Research, Louisiana State University, University of Southern Mississippi, Consortium for Ocean Leadership

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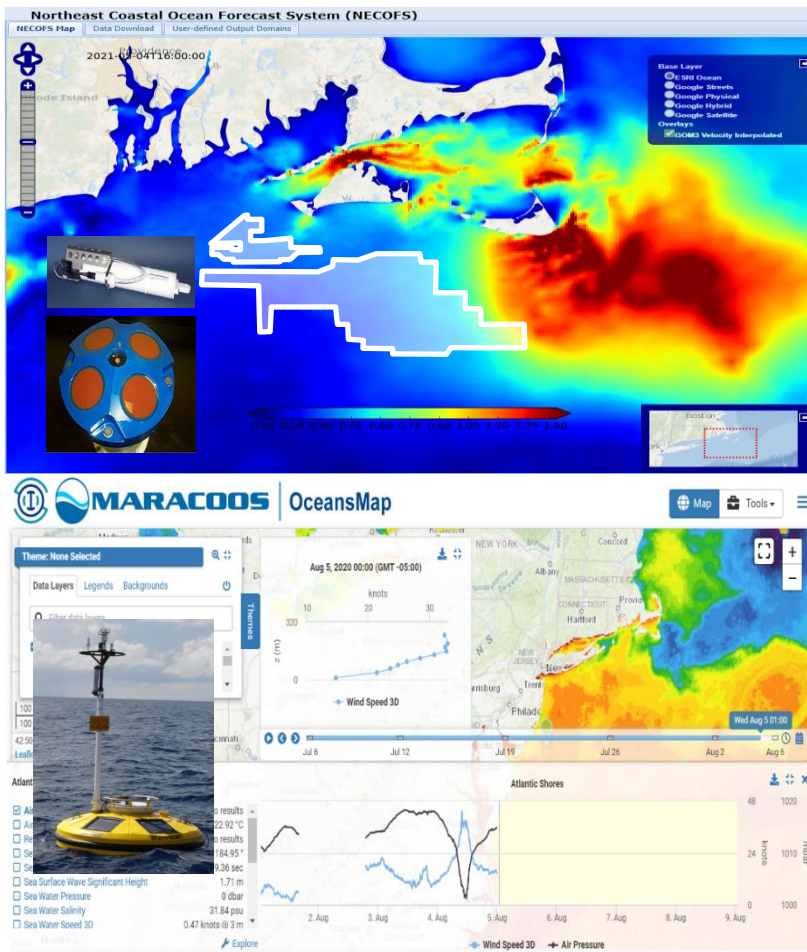
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# Emerging Partnerships with the Offshore Wind Industry

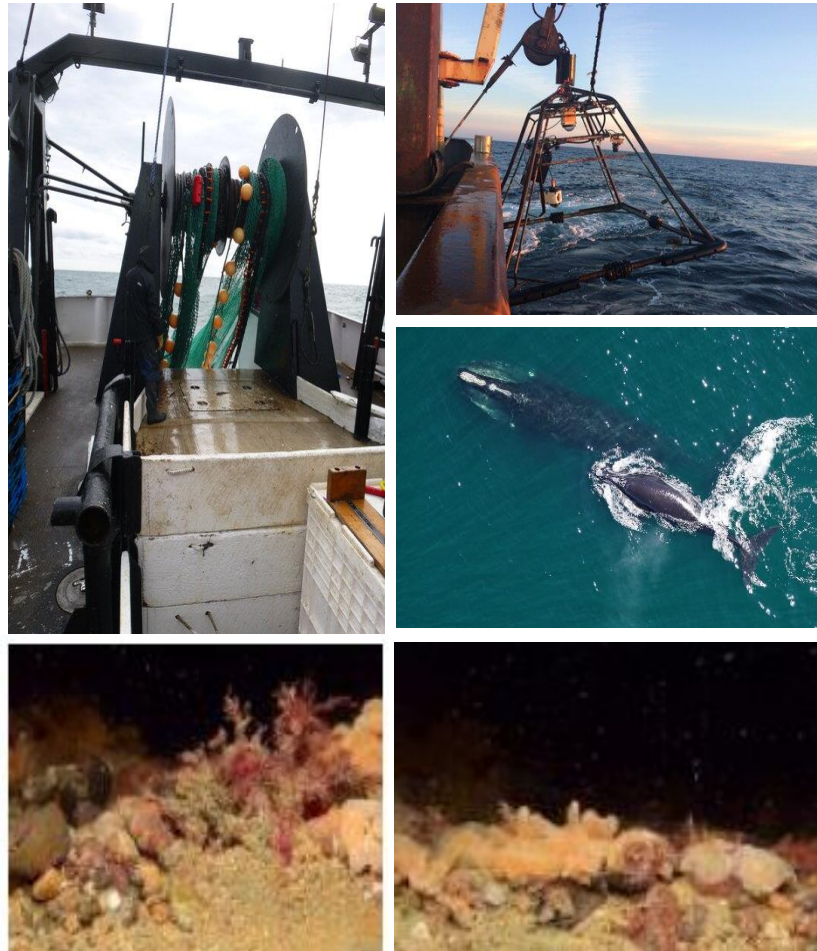
## DATA SHARING

Real-time & survey data for 35+ years  
Utilize existing government frameworks



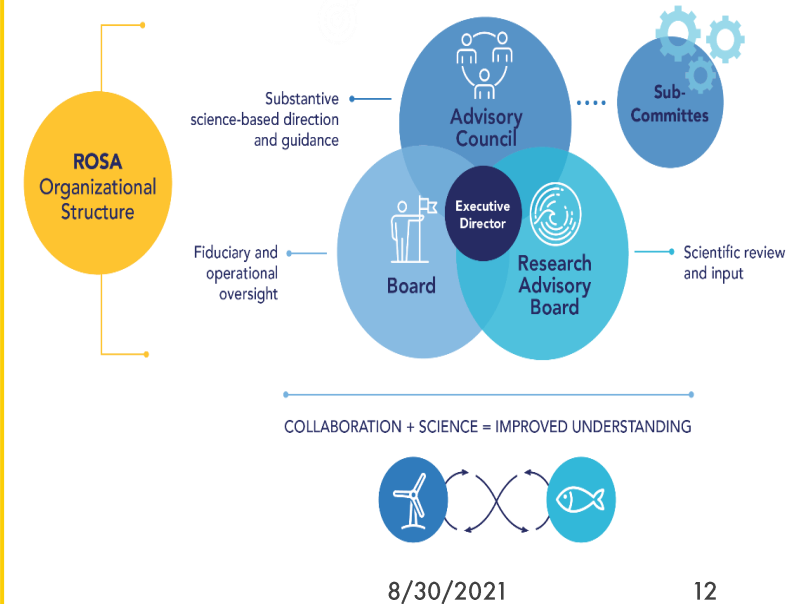
## MONITORING

Baseline data collection  
Construction & operations monitoring



## RESEARCH

Local project efforts  
Regional fisheries & wildlife efforts





**Example Benthic (Soft Bottom and Hard Substrate), Pelagic, and Avian Communities at a Wind Turbine Foundation Site**

