

# Shell welcomes Dutch Court of Appeal ruling

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[Shell plc](#)

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November 12, 2024

Today, the Court of Appeal of The Hague overturned the District Court of The Hague's 2021 ruling in the case brought against Shell plc by Milieudefensie, other NGOs and a group of private individuals.

"We are pleased with the court's decision, which we believe is the right one for the global energy transition, the Netherlands and our company," said Shell plc Chief Executive Officer Wael Sawan.

"Our target to become a net-zero emissions energy business by 2050 remains at the heart of Shell's strategy and is transforming our business. This includes continuing our work to halve emissions from our operations by 2030<sup>1</sup>. We are making good progress in our strategy to deliver more value with less emissions."

The past few years have highlighted the critical importance of secure and affordable energy for economies and people's lives. At the same time, the world must meet growing demand for energy while tackling the urgent challenge of climate change. There has been significant progress in the transition to low-carbon energy where governments have introduced policies to encourage investment and drive changes in demand.

As Shell has stated previously, a court ruling would not reduce overall customer demand for products such as petrol and diesel for cars, or for gas to heat and power homes and businesses. It would do little to reduce emissions, as customers would take their business elsewhere. We believe that smart policies from governments, along with investment and action across all sectors, will drive the progress towards net-zero emissions that we all want to see.

Notes to Editors:??

- In 2021, the District Court of The Hague ruled that Shell plc must reduce the worldwide aggregate net carbon emissions it reports across Scopes 1, 2 and 3 by net 45% by the end of 2030, compared with 2019 levels, with a "significant best efforts" obligation for Scopes 2 and 3, and a "results-based" obligation for Scope 1. Shell's appeal did not have the effect of suspending the District Court's decision.
- Shell is investing \$10-15 billion between 2023 and the end of 2025 in low-carbon energy solutions including charging for electric vehicles, biofuels, renewable power, hydrogen, and carbon capture and storage, making Shell a significant investor in the energy transition.
- Shell invested \$5.6 billion in low-carbon solutions in 2023, which was 23% of our capital spending.
- By the end of 2023, Shell had achieved more than 60% of its target to reduce Scope 1 and 2 emissions from its operations by 50% by 2030, compared with 2016.
- By the end of 2023, Shell had also achieved its short-term target to reduce the net carbon intensity of the energy products we sell (6.3% reduction against our target of 6-8%) compared with 2016. Our analysis, using data from the International Energy Agency, shows the net carbon intensity of the global energy system fell by around 3% over the same period.
- Shell continues to be one of the industry leaders in reducing emissions of methane. In 2023, we continued to keep our methane emissions intensity well below 0.2% and, by the end of 2023, we had reduced our methane emissions by 70% since 2016.
- To help drive the decarbonisation of transport, Shell set a new ambition in 2024 to reduce customer emissions from the use of our oil products (such as gasoline, diesel and kerosene) by 15-20% by 2030, compared with 2021 (Scope 3, Category 11)<sup>2</sup>.?

<sup>1</sup> On a net basis; baseline year 2016.

<sup>2</sup> Customer emissions from the use of our oil products (Scope 3, Category 11) were 517 million tonnes carbon dioxide equivalent (CO<sub>2</sub>e) in 2023 and 569 million tonnes CO<sub>2</sub>e in 2021.

## Enquiries

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## Cautionary Note

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this announcement "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 announcement refer to entities over which Shell plc either directly or indirectly has control. The term "joint venture", "joint operations", "joint arrangements", and "associates" may also be used to refer to a commercial arrangement in which Shell has a direct or indirect ownership interest with one or more parties. 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 announcement 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"; "commit"; "commitment"; "could"; "estimate"; "expect"; "goals"; "intend"; "may"; "milestones"; "objectives"; "outlook"; "plan"; "probably"; "project"; "risks"; "schedule"; "seek"; "should"; "target"; "will"; "would" 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 announcement, 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, regional conflicts, such as the Russia-Ukraine war, and a significant cybersecurity breach; 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 announcement 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, 2023 (available at [www.shell.com/investors/news-and-filings/sec-filings.html](http://www.shell.com/investors/news-and-filings/sec-filings.html) and [www.sec.gov](http://www.sec.gov)). These risk factors also expressly qualify all forward-looking statements contained in this announcement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this announcement, November 12, 2024. 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 announcement.

### Shell's Net Carbon Intensity

Also, in this announcement we may refer to Shell's "Net Carbon Intensity" (NCI), 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's NCI also includes the emissions associated with the production and use of energy products produced by others which Shell purchases for resale. Shell only controls its own emissions. The use of the terms Shell's "Net Carbon Intensity" or NCI are 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 NCI targets over the next ten years. However, Shell's operating plans cannot reflect our 2050 net-zero emissions target, as this target is 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 announcement 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 announcement do not form part of this announcement.

We may have used certain terms, such as resources, in this announcement 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).

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