

Shell plc announces changes to the Executive Committee

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London, January 23, 2025 ? Huibert Vigeveno, Downstream, Renewables and Energy Solutions Director, and a member of the Executive Committee since 1 January 2020, will step down after 30 years of distinguished service, effective 31 March 2025, to pursue other opportunities.

Wael Sawan, Chief Executive Officer, said: "I am grateful to Huibert for his outstanding contributions to [Shell](#), driving our customer value proposition across a range of businesses and geographies, successfully leading the BG integration, and most importantly, for leading the transformation in Downstream, Renewables and Energy Solutions, through a disciplined focus on performance, portfolio and people. Today's performance is testament to his leadership, and he leaves Downstream, Renewables and Energy Solutions strongly positioned for the future. I wish him well in his future endeavours."

Andrew Smith will be appointed Director, Trading and Supply, and Machteld de Haan will be appointed Director, Downstream, Renewables and Energy Solutions, with both joining the Executive Committee from 1 April 2025. In line with the Company's ongoing transformation, we will continue to evolve our structure to enable our strategy to deliver more value with less emissions.

Notes to editors

- Andrew Smith was appointed Executive Vice President, Trading and Supply in 2017. Prior to his current role, Andrew was Vice President, Downstream in Australia and subsequently became the Executive Vice President, Upstream and Country Chair, leading the expansion of Shell's Liquid Natural Gas and Onshore Gas businesses in Australia. He joined Shell in 1986 as a refinery engineer and has worked across all of Shell's integrated value chains including leading Shell's petrochemical manufacturing business in Singapore. Andrew holds a Bachelor's degree in Chemical Engineering from the University of Melbourne. Andrew is an Australian citizen.
- Machteld de Haan was appointed Executive Vice President, Chemicals and Products in 2023. Prior to being appointed to lead Chemicals and Products, Machteld was Senior Vice President, Lubricants Americas, which included being the CEO of Pennzoil Quaker State Company, and subsequently became Executive Vice President, Global Lubricants. She joined Shell in 1998 and has had several geographically diverse roles across the Downstream portfolio including Mobility, Strategy, Fleet Solutions, Lubricants and most recently Chemicals and Products. Machteld holds a Master's degree in Business Economics from Erasmus University, Rotterdam. Machteld is a Dutch citizen.
- The changes announced today do not affect Shell's financial reporting segments, which remain Integrated Gas, Upstream, Marketing, Chemicals and Products, Renewables and Energy Solutions, and Corporate.

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Cautionary Note

The companies in which [Shell plc](#) directly and indirectly owns investments are separate legal entities. In this media release "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 media release refer to entities over which Shell plc either directly or indirectly has control. The terms "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 media release 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 media release, 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 cyber security 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 media release 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 and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this media release and should be considered by the reader. Each forward-looking statement speaks only as of the date of this media release, 23 January 2025. 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 media release.

Shell's Net Carbon Intensity

Also, in this media release 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 is 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 media release 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 media release do not form part of this media release.

We may have used certain terms, such as resources, in this media release 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.

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