



BJSA D&R

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Cautionary note



The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this content “Shell”, “Shell Group” and “Group” are sometimes used for convenience to reference 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 content 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 content 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”; “aspire”, “aspiration”, “believe”; “commit”; “commitment”; “could”; “desire”; “estimate”; “expect”; “goals”; “intend”; “may”; “milestones”; “objectives”; “outlook”; “plan”; “probably”; “project”; “risks”; “schedule”; “seek”; “should”; “target”; “vision”; “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 content, 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, including climate change; (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 tariffs and 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, regional conflicts, such as the Russia-Ukraine war and the conflict in the Middle East, and a significant cyber security, data privacy or IT incident; (n) the pace of the energy transition; and (o) 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 content 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, 2024 (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 content and should be considered by the reader. Each forward-looking statement speaks only as of the date of this content [*insert date*]. 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 content.

Shell’s net carbon intensity

Also, in this content 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 and outlook are forecasted for a three-year period and ten-year period, respectively, and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next three and ten years. Accordingly, the outlook reflects our Scope 1, Scope 2 and NCI targets over the next ten years. However, Shell’s operating plan and outlook cannot reflect our 2050 net-zero emissions target, as this target is outside our planning period. Such future operating plans and outlooks could include changes to our portfolio, efficiency improvements and the use of carbon capture and storage and carbon credits. In the future, as society moves towards net-zero emissions, we expect Shell’s operating plans and outlooks 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 content may contain certain forward-looking non-GAAP measures such as adjusted earnings 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 content do not form part of this content.

We may have used certain terms, such as resources, in this content 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

Green Ship Recycling is an **environmentally responsible process** that ensures end-of-life ships are dismantled safely while maximizing resource recovery. It minimizes waste, prevents pollution, and supports a sustainable maritime industry.

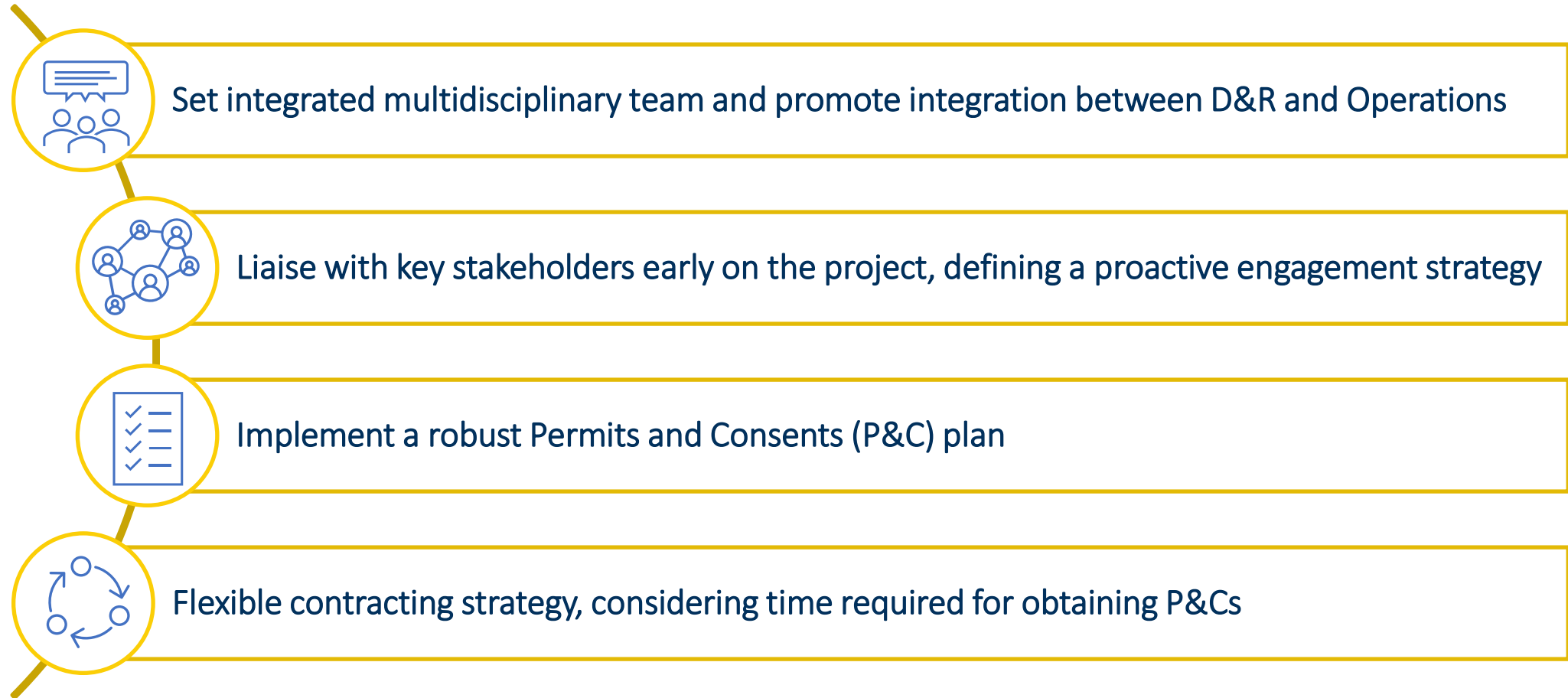
GREEN DECOMMISSIONING

The process of shutting something down, taking it apart, and disposing of its elements in a safe and environmentally friendly way.

Minimizing Environmental Impact: Sustainable decommissioning solutions aim to minimize the environmental impact, including complex operations such as well plugging, subsea infrastructure removal, and hull and topside dismantling.



BJSA D&R challenges and learnings



Waste Management: Disposal of Removed Lines

1) Offshore



2) Logistic onshore base



3) Waste management company



4) Final disposal company (recycling)



Risers and umbilical
98,1 %* Recycling Achieved

Mooring lines/chains
100 % Recycling Achieved

* NORM detected in 1 riser. (Treated and disposed following plan)

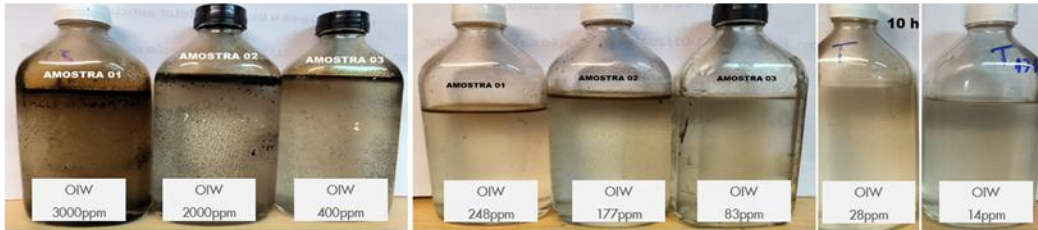
Learnings: Environmental Management in Decommissioning

- **Environmental history of the asset and decommissioning:**
 - **Ensure environmental data and surveys are properly stored during the life of assets.**
 - **Execute environmental surveys, assessments from the early phases of decommissioning project.**
- **Stakeholder engagement**
 - **Conduct early engagements with environmental regulatory bodies.**
- **Contracting strategy**
 - **Ensure environmental requirements are covered.**
 - **Ensure integration between technical disciplines and environmental team (contractors/subcontractors).**

Subsea Flushing - Operation

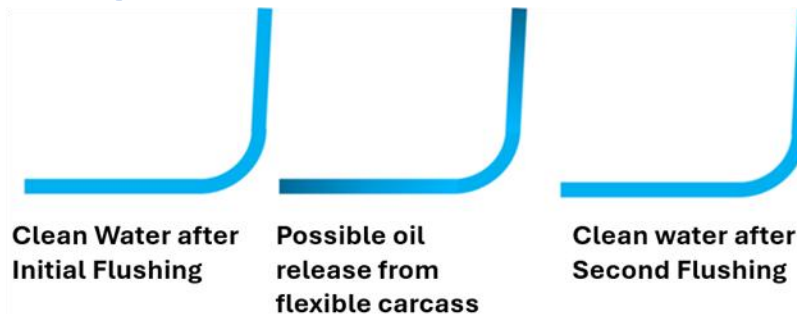
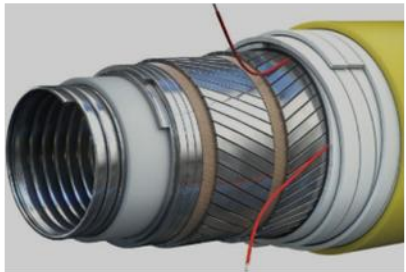
- BJSa Flushing Operation was designed to be performed in two phases:

- Initial Flushing



- Initial flushing cycles used offspec water
- Fresh sea water was introduced and 15ppm oil was quickly achieved

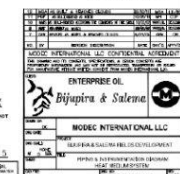
- Second Flushing



- Free oil was collected during this operation
- Umbilical chemical lines flushed
- Final fresh seawater circulation sampled for 15ppm oil in water

Company name appears here

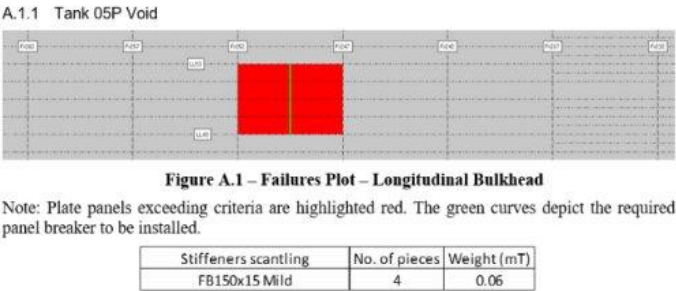
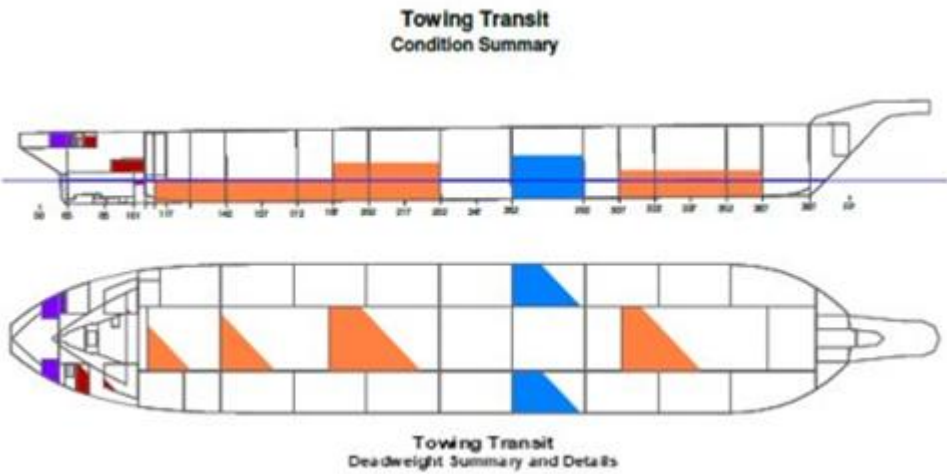
- **Detailed P&ID Review**
- **Management of Change (MOC)**
- **Scope Detailing**
- **Offshore Execution**
- **Handover Databook**
- **Maintenance scopes reassessment**



Tanks Repair / Cleaning

- Life Extension until December 2024
 - Structural areas identified to repair
- Engineering studies based on loading conditions limitation (shear force and bending moment)
 - Scenarios: in location and during tow
 - Risk-Based Approach (RBA)
 - Total Strength Analysis (TSA)
 - Spectral Fatigue Analysis (SFA)

→ Almost 400t of steel saved - crop and renew (over 90%)
- Scope Execution
 - 37 tanks inspected
 - 22 tanks repaired
 - 9 COT cleaned – 1700 drums of sludge
 - Average POB: 30 for 28 months



Engineering Studies



Tanks inspection

