Dear Ana and Annabelle,

Thank you for the active participation at Shell plc's 2025 Annual General Meeting (AGM).

We have received your letter dated 4 June 2025 related to the divestment of The Shell Petroleum Development Company of Nigeria Limited (SPDC) and have below provided some answers. As noted during the AGM, the provision of information with respect to the divestment beyond what has been previously publicly disclosed is subject to confidentiality restrictions. Questions related to the ongoing operation of the SPDC Joint Venture (SPDC JV) should be addressed to the Renaissance group as operator.

We note that SPDC has been renamed to Renaissance Africa Energy Company Limited. However, for the purposes of this response, we refer to SPDC and SPDC JV in line with your approach in your letter.

1. Questions about the potential risk of liabilities remaining with Shell plc after the sale of SPDC shares to the Renaissance group in the Niger Delta

Shell has completed the sale of SPDC to Renaissance, as announced 16 January 2024 and completed 13 March 2025. The divestment of SPDC aligns with Shell's intent to simplify its presence in Nigeria through an exit of onshore oil production in the Niger Delta and a focus of future disciplined investment in its Deepwater and Integrated Gas positions. Renaissance now controls SPDC's 30% stake in the SPDC JV, an unincorporated joint venture with the government-owned Nigerian National Petroleum Corporation (55%), Total Exploration and Production Nigeria Ltd (10%) and Agip Energy and Natural Resources (Nigeria) Limited (5%).

The transaction was a share deal, designed to preserve the full range of SPDC's operating capabilities following the change of ownership. This includes the technical expertise, management systems and processes that SPDC implements on behalf of all the companies in the SPDC JV. SPDC's staff continue to be employed by the company as it transitioned to new ownership. The roles and responsibilities of the joint venture partners are unchanged. Renaissance, as the new owner of SPDC, will continue to be accountable for its share of commitments within the joint venture.

The consideration payable to Shell as part of the transaction was ~US$1.3bln. The buyer made additional cash payments to Shell relating to prior receivables and cash balances in the business. The net book value of SPDC was ~US$2.8bln as at December 31, 2023. Under the agreed deal structure, economic performance accrued to the buyer with effect from December 31, 2021 (the effective date). As part of the transaction and ongoing business arrangements, Shell provided loan and financing facilities for amounts up to $2.5 billion. Shell will continue to support Renaissance in the development of its gas reserves and retain an interest in the performance of the export feedgas business.

2. Question about the due diligence conducted by Shell as part of the sale of SPDC shares to Renaissance.

Shell takes care to invest and divest responsibly and screen its transactions against multiple criteria. Before acquiring or divesting a business, we assess the counterparty's financial strength;

operating culture; policies governing Health, Safety, Security, Environment (HSSE) & Social Performance; and ethics and compliance. Specifically, and to answer your question, technical and financial due diligence was conducted on all potential buyers.

Shell believes that it complies with all applicable laws and regulations. Shell's respect for human rights is embedded in the Shell General Business Principles and Code of Conduct; and Shell is also a member of the Extractive Industry Transparency Initiative (EITI).

We described our internal acquisition and divestment processes in the 2024 Annual Results and Accounts on page 132, Shell Annual Report and Accounts and Form 20-F 2024, and these have been followed in the case of this divestment in close collaboration with the Federal Government of Nigeria and other key stakeholders in Nigeria.

3. Question about the litigation risk to shareholders regarding SPDC's pollution legacy and its negative impacts on the public health of local communities in the Niger Delta.

As with other business risks, Shell has robust processes and procedures in place for managing litigation risk. Shell companies will assess and, in appropriate cases, reflect material risks in their financial reporting. The sale of Shell's former subsidiary SPDC to Renaissance kept SPDC's expertise intact.

Historically, the challenge of oil spills has been managed in Nigeria by SPDC, on behalf of the SPDC JV, working closely with its government-owned partner NNPC Ltd, Nigerian government agencies, local communities and others, and using its expertise in spill response and clean-up. As explained above, the roles of the joint venture partners remain unchanged.

In the Bille and Ogale legal proceedings in the UK, for which both Shell plc and Renaissance are parties, pollution caused by illegal refining, sabotage and crude oil theft are major causes of environmental damage in the areas concerned. We maintain that Shell is not liable for this pollution.

Shell remains a long-term investor in Nigeria, supporting the country's growing energy needs and export ambitions in areas that are aligned with our strategy.

Kind Regards,

Investor Relations Shell