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Shell invests \$10-15bn in low-carbon energy solutions from 2023-2025

Shell has released its inaugural energy transition progress report following the introduction of its Powering Progress strategy in 2021. During our Capital Markets Day in June 2023, we highlighted how our strategy is designed to generate more value while producing fewer emissions, with a particular emphasis on the "more value" aspect. This energy transition update concentrates on how our strategy also effectively delivers "fewer emissions."

Shell is committed to achieving net-zero emissions by 2050 across all operations and energy products, a transformational shift for our business. We are confident this commitment aligns with the ambitious objectives of the Paris Agreement, which aims to limit global warming to 1.5°C above pre-industrial levels. Shell's approach advocates for a balanced and orderly transition from fossil fuels to low-carbon energy solutions, ensuring energy remains secure and affordable.

"Energy has significantly contributed to human progress, enabling many worldwide to lead more prosperous lives. Currently, the global community faces the dual challenge of meeting increased energy demands while addressing the pressing issue of climate change. The swift advancements in energy transition observed in recent years across various countries and technologies bolster my firm belief in our strategic direction," stated Wael Sawan, Shell's CEO.

Sawan further remarked: "Our investment of \$10-15bn



between 2023 and 2025 in low-carbon energy solutions positions us as a major player in the energy transition. Moreover, in 2023, our expenditure on low-carbon solutions reached \$5.6bn, accounting for over 23% of our total capital investment."

Our investments span several areas, including electric vehicle charging infrastructure, biofuels, renewable energy, hydrogen, and carbon capture and storage. These investments in emerging technologies are instrumental in reducing emissions for both Shell and our customers. We are dedicated to scaling these technologies to ensure they become an economical option for consumers. Our advocacy efforts are now focused on pivotal areas we deem essential for the energy

transition, such as supporting policies that align with national net-zero goals, including carbon pricing, providing the secure energy supply the world requires, influencing demand shifts, and expanding low-carbon solutions.

By the close of 2023, we had surpassed 60% of our objective to cut emissions from our operations in half by 2030, relative to our 2016 levels. This achievement exceeds the commitments made by the signatories of the Oil and Gas Decarbonization Charter established at COP28.

Shell was among the pioneers in setting a goal for near-zero methane emissions by 2030. In 2023, we attained a methane emissions intensity of just 0.05%, well below our target of 0.2%. Additionally, Shell contributed to the World Bank's

Global Flaring and Methane Reduction Fund in 2023, further endorsing collective efforts to minimize methane emissions and flaring, as noted by Sawan.

"In 2023, we met our objective to lower the net carbon intensity of the energy products we offer, achieving a 6.3% reduction from 2016 levels – marking the third year in a row we've reached our goal," he observed. "To further the decarbonization of the transport sector, we've set a new goal to reduce emissions from the use of our oil products by 15-20% by 2030, in comparison to 2021 figures. We are expanding our power business, including renewable energy ventures, in regions such as Australia, Europe, India, and the USA, and have ceased direct energy supply to residential homes in Europe."