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ExxonMobil and Shell selected to work with the Government of Singapore on a carbon capture and storage value chain

- ExxonMobil and Shell have formed an S-Hub consortium to evaluate and develop a cross-border carbon capture and storage (CCS) project for reducing carbon dioxide (CO₂) emissions in Singapore
- CCS is expected to play a critical role in supporting large-scale emissions reduction, particularly from hard-to-decarbonize industries

SINGAPORE, March 1, 2024 – The S-Hub consortium, comprising ExxonMobil Asia Pacific Pte. Ltd. and Shell Singapore Pte. Ltd., is proud to be selected to work with the Government of Singapore as lead developers for a cross-border carbon capture and storage (CCS) project.

S-Hub and the Singapore Economic Development Board (EDB) signed a Memorandum of Understanding in December 2023 to coordinate the planning and development of a CCS project, capable of capturing and permanently storing at least 2.5 million tons of CO₂¹ a year, by 2030. Commitment to proceed will be subject to definitive agreements between the parties.

CCS is one of the few proven and safe solutions to reduce CO₂ emissions at scale today from heavy industrial sectors such as steel, petrochemicals and cement.

The S-Hub project plans to capture and securely store CO₂ emissions from Singapore deep underground or under the seabed. Storage sites will be selected after undergoing rigorous analysis to ensure their suitability.

ExxonMobil's Low Carbon Solutions Asia Pacific President, Irtiza Sayyed said, "We are pleased to be selected to lead this opportunity in collaboration with the EDB, Shell, regional governments and other industry partners. Our extensive experience managing and building complex cross-border projects, coupled with our core capabilities in CCS, gives us the confidence to accelerate Singapore and the region's path to net zero."

¹ Capturing 2.5 million tons is roughly equivalent to replacing approximately 1-million gasoline-powered cars with electric vehicles. (ExxonMobil's analysis is based on assumptions for the U.S. in 2022, including average distance travelled, fuel efficiency, average power grid carbon intensity, electric vehicle charging efficiency, and other factors. Gasoline-powered cars include light-duty trucks and SUVs.)

Shell's Global CCS Vice President Bernhard Koudelka, said, "As the lead CCS developers with ExxonMobil, we are proud to contribute to Singapore's decarbonisation plans. With our global track record and deep expertise in developing CCS hubs with over 10 million tons of carbon dioxide captured to date, we have the experience needed in bringing together multiple partners and emitters to establish a complex cross border CCS network."

The EDB's Executive Vice President Lim Wey-Len said, "Carbon capture and storage has the potential to be a key decarbonisation pathway for Singapore, especially for sectors with hard-to-abate emissions such as energy and chemicals, power, and waste. We are pleased to appoint S-Hub to study and develop a CCS project with partners in the region. This is part of the government's ongoing efforts to build a portfolio of decarbonisation measures to realise our climate change targets."

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About ExxonMobil in Singapore

ExxonMobil Asia Pacific Pte Ltd (EMAPPL), is one of Singapore's largest foreign manufacturing investors with over S\$25 billion in fixed asset investments. Our manufacturing facilities include an integrated world-scale refining and petrochemical complex, as well as a lubricant plant. We provide customers and markets in the region with fuels, lubricants, petrochemicals and liquefied natural gas. ExxonMobil is also growing its lower-emission fuels portfolio and low carbon solutions business to bring emission-reduction solutions to the region. We have also invested in supporting research in Singapore for lower-emission pathways and sustainable solutions. For more information, visit www.exxonmobil.com.sg or follow us on [LinkedIn](#) and [Instagram](#).

About Shell in Singapore

Shell is an international energy company that uses advanced technologies and takes an innovative approach to help build a sustainable energy future. Here in Singapore, Shell has a long history and is one of the country's largest foreign investors. It has businesses spanning trading and marketing of liquefied natural gas; refining, trading, marketing and shipping of oil products, lubricants and chemicals; and operating a network of service stations through retailers, as well as electric vehicles charging. For more information, visit <https://www.shell.com.sg/> or follow us on [Facebook](#) and [Instagram](#).

ExxonMobil's Cautionary Statement

Statements of future events or conditions in this release are forward-looking statements. Actual future results, including project plans, schedules, initial capacities, production rates, and resource recoveries could differ materially due to: changes in market conditions affecting the oil and gas industry or long-term oil and gas price levels; political or regulatory developments including obtaining necessary regulatory permits; reservoir performance; the outcome of future exploration efforts; timely completion of development and construction projects; technical or operating factors; and other factors cited under the caption "Factors Affecting Future Results" on the Investors page at exxonmobil.com and under Item 1A. Risk Factors in Exxon Mobil Corporation's annual report on Form 10-K. References to "recoverable resources," "oil-equivalent barrels," and other quantifies of oil and gas include estimated quantities that are not yet classified as proved reserves under SEC definitions but are expected to be ultimately recoverable. The term "project" can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports. References to "development" or "develop" in this release may not reflect all potential opportunities nor does it mean that there is a definitive agreement to develop or a final investment

decision made by the company. A project or development may advance based on a number of factors, including project viability and returns, availability of supportive policy, and alignment with our partners and other stakeholders. Nothing herein is intended to affect corporate separateness of affiliated companies.

Shell's Cautionary Note

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this 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 release refer to entities over which Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as "joint ventures" and "joint operations", respectively. "Joint ventures" and "joint operations" are collectively referred to as "joint arrangements". Entities over which Shell has significant influence but neither control nor joint control are referred to as "associates". 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.

Shell's Forward-Looking Statements

This 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", "could", "estimate", "expect", "goals", "intend", "may", "milestones", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "will" 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 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 Russia's invasion of Ukraine, 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 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, 2022 (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 release and should be considered by the reader. Each forward-looking statement speaks only as of the date of this release, 1 March 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 release.