

Webinar Serie

Navigation im Strommarkt 2026

Volatilität effektiv managen – Flexibel beschaffen, Chancen sichern, Risiken minimieren

 8. Juni 2026 |  15:00 Uhr

Definitionen & Haftungsausschluss

Cautionary Note

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this **webinar** “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 **webinar** 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 **webinar** 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 **webinar**, 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 **webinar** 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, 2025 (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 **webinar** and should be considered by the reader. Each forward-looking statement speaks only as of the date of this **webinar**, **08th June 2026**. 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 **webinar**.

Shell’s net carbon intensity

Also, in this **webinar** 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 combined Scope 1 and 2 target, NCI target and our oil products ambition 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 **webinar** 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 **webinar** do not form part of this **webinar**.

We may have used certain terms, such as resources, in this **webinar** 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.

Das sind Ihre Speaker

Gastgeberin

Heike Schmid-Beissner
Sales Manager Deutschland,
Shell Energy Deutschland GmbH

**1**

Strompreisperspektiven 2030

Sylvain Cognet-Dauphin
EMEA Power and Renewables Research
Lead, S&P Global Energy

**2**

Aktuelle Entwicklungen im Strommarkt

Jan Vollersen
Portfolio Manager,
Shell Energy Deutschland GmbH

**3**

Impulse für Ihre Strombeschaffung

Benjamin Groth
Power Commercial Lead,
Shell Energy Deutschland GmbH



Speaker



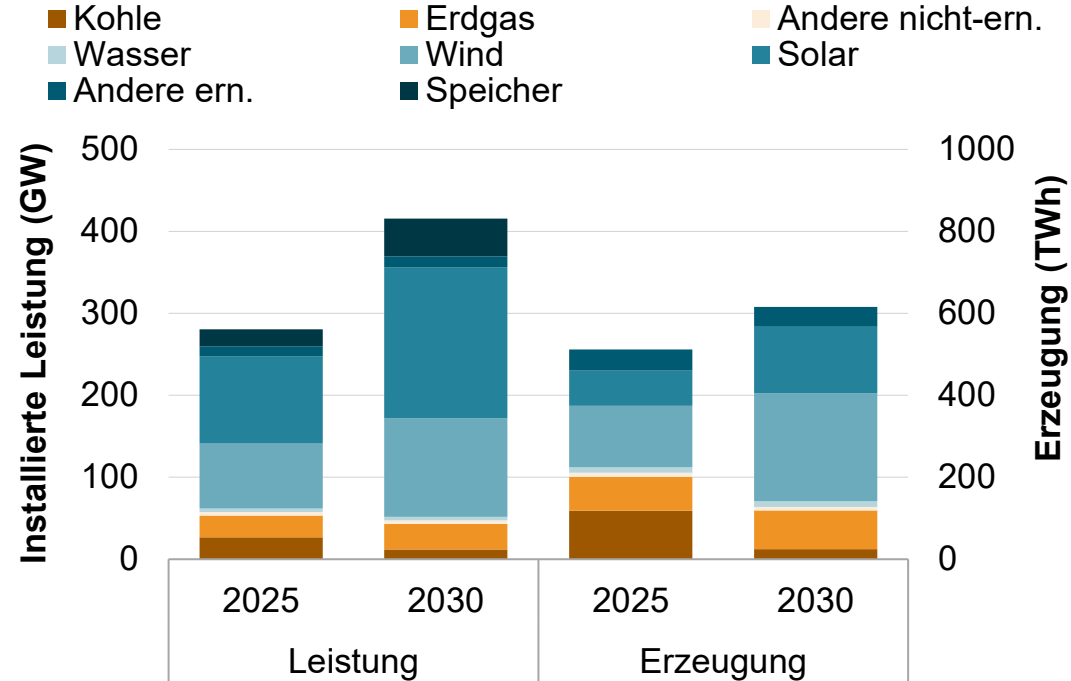
Strompreisperspektiven 2030

Sylvain Cognet-Dauphin

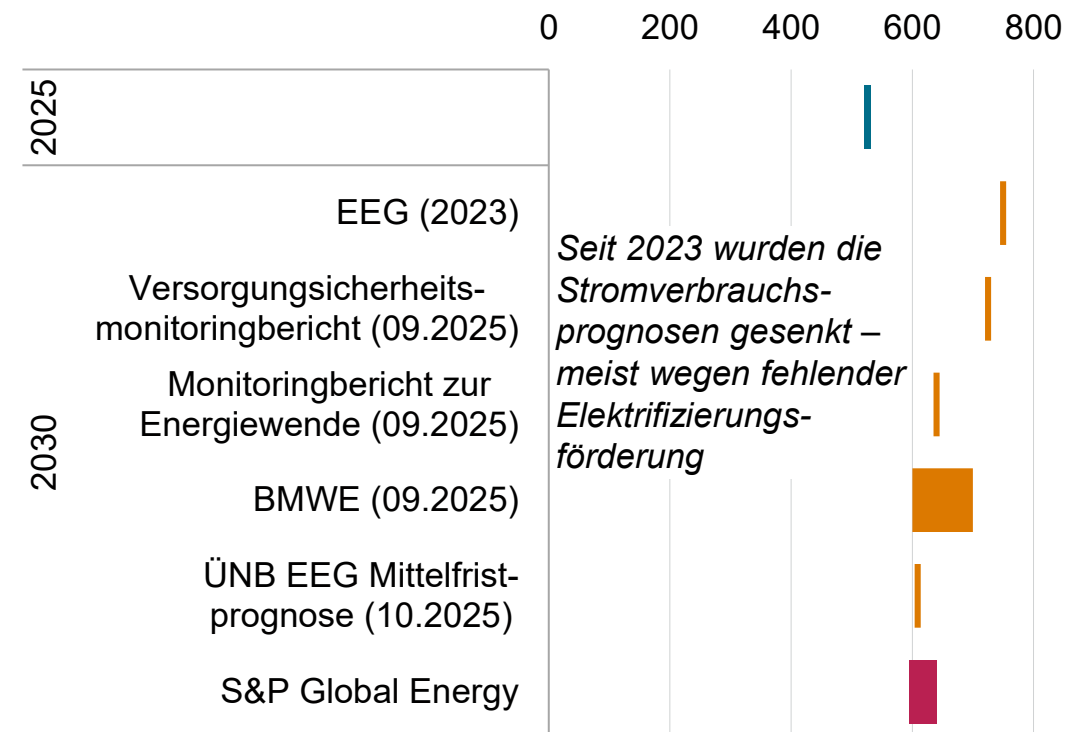
EMEA Power and Renewables Research Lead, S&P Global Energy

Der Anteil erneuerbarer Energien nimmt bis 2030 dank staatlicher Förderung zu. Die Entwicklung des Stromverbrauchs bleibt jedoch ungewiss.

Stromangebot bis 2030: Installierte Leistung (links) und Erzeugung (rechts)



Bruttostromverbrauch bis 2030 (TWh)



Politische und regulatorische Risiken bleiben hoch und können sowohl zu einem Produktionsüberschuss als auch zu einer Produktionslücke führen – mit der Folge einer zunehmenden Preisvolatilität.

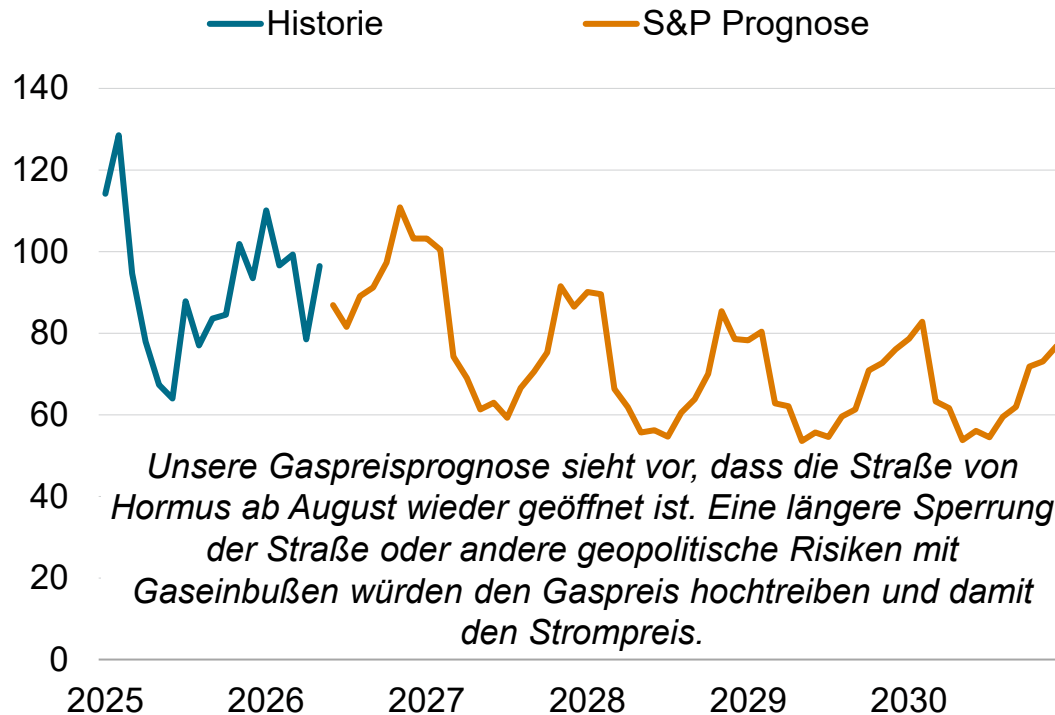
Data compiled 7 May 2026.

ÜNB: Übertragungsnetzbetreiber. EEG Erneuerbare-Energien-Gesetz

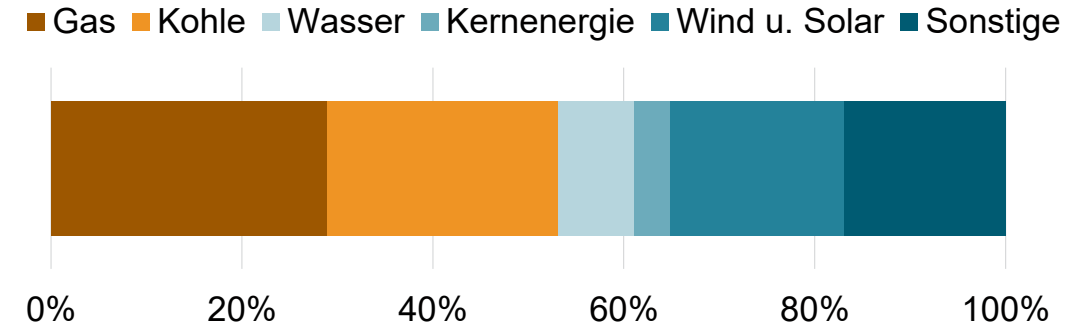
Source: S&P Global Energy, Arbeitsgemeinschaft Energiebilanzen, Bundesministerium für Wirtschaft und Energie, Bundesnetzagentur

Trotz des steigenden Anteils erneuerbarer Energien hängt der durchschnittliche Großhandelsstrompreis weiterhin von den Gaspreisen ab.

Day-Ahead Preisprognose (€/MWh)



Marginaler Brennstoff in 2026 (% preissetzende Stunden)



*In 30 % der Stunden bestimmen Gaskraftwerke direkt den Strompreis. Darüber hinaus beeinflussen sie jedoch auch die Betriebsweise von Speicherkraftwerken, weil diese ihre Angebote im Strommarkt an den Grenzkosten von Gaskraftwerken ausrichten. **Insgesamt schätzen wir, dass eine Gaspreisänderung von €1/MWh zu einer entsprechenden Strompreisänderung von €1/MWh führt.***

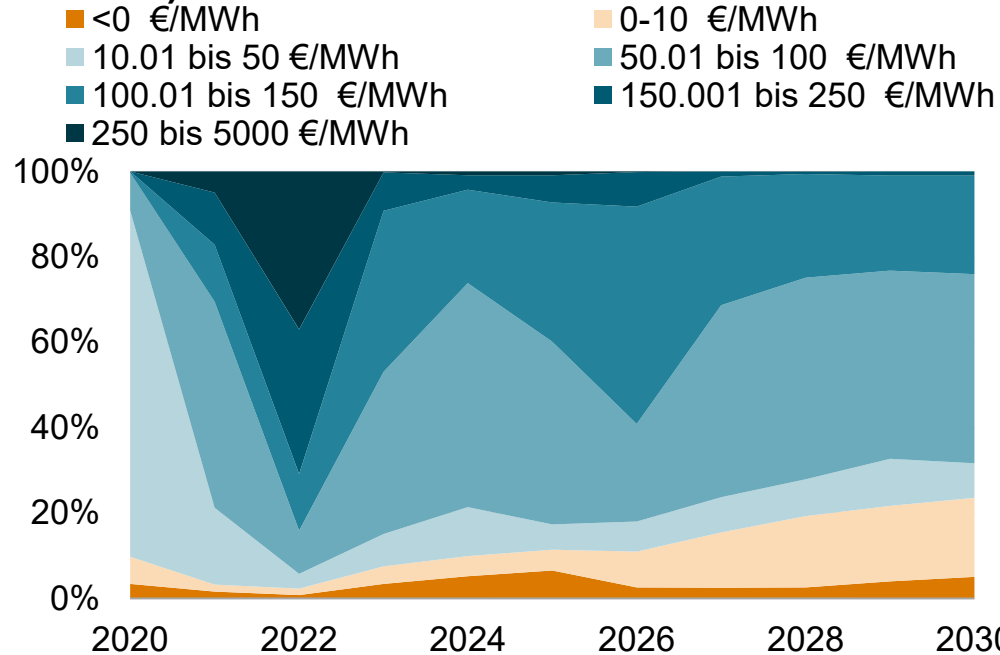
Geopolitische Krisen verstärken die Unsicherheit bei den Gaspreisen und sorgen für eine wachsende Volatilität der Großhandelsstrompreise.

Data compiled 15 May 2026.

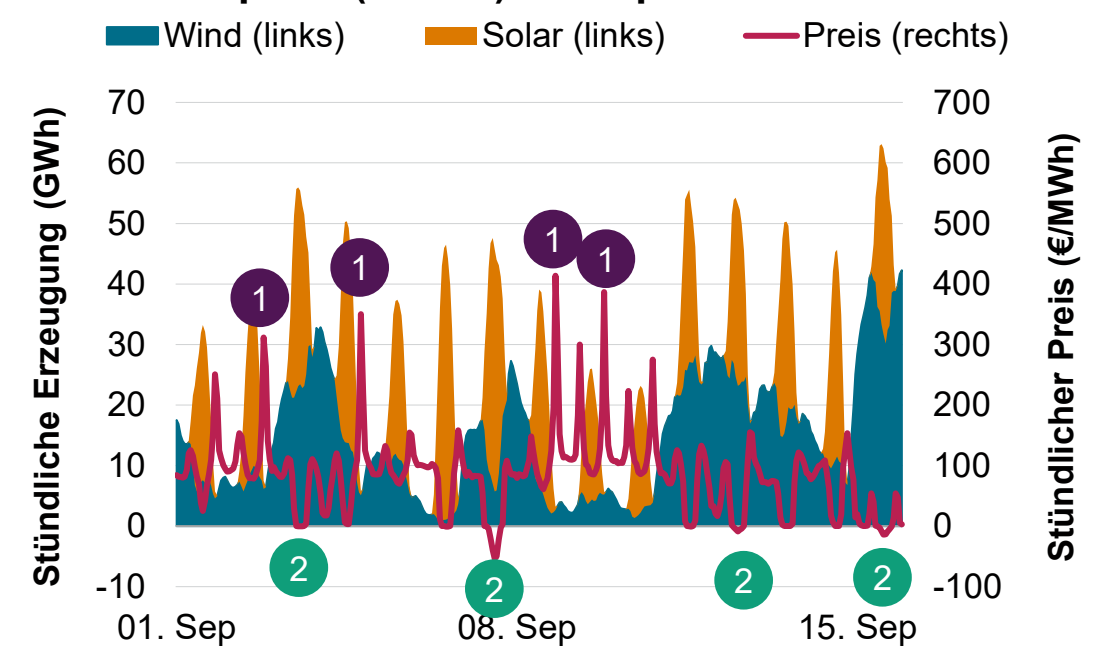
Source: S&P Global Energy, European Energy Exchange, European Power Exchange

Die zunehmende Preisvolatilität schafft Chancen für Flexibilitätsoptionen, insbesondere Batteriespeicher und Lastmanagement.

Verteilung des Day-Ahead Strompreises (% der Stunden)



Stündliche Erzeugung aus Wind und Solar (links) und Strompreis (rechts) im Sept. 2025



Wetterbedingte Volatilität führt zu wachsenden Preisrisiken für Energieverbraucher. Die Fähigkeit, den Verbrauch in Hochpreisstunden (niedrige EE Erzeugung) **1** zu drosseln oder in Niedrigpreisstunden (hohe EE Erzeugung) **2** zu verlagern (z.B. durch Investitionen in Batteriespeicher), kann dazu beitragen, Strombezugskosten zu senken.

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Contact us

Primary contact(s)

Sylvain Cognet-Dauphin

[sylvain.cognet-dauphin@spglobal.com]

Contact us

Americas	+1 800 597 1344
Asia-Pacific	+60 4 296 1125
Europe, Middle East, Africa	+44 (0) 203 367 0681

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Speaker

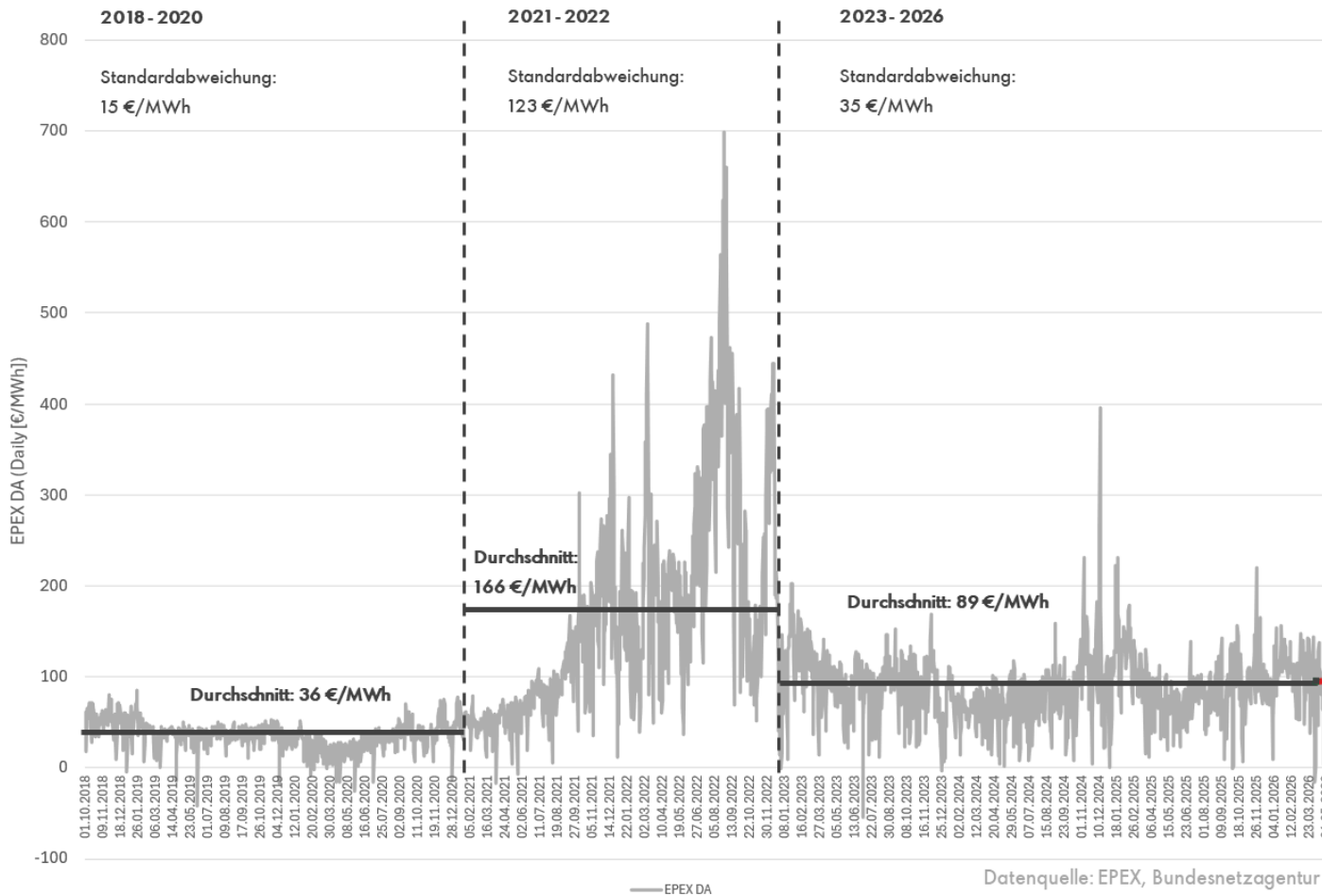


Aktuelle Entwicklungen im Strommarkt

Jan Vollersen

Portfolio Manager, Shell Energy Deutschland

Entwicklung der Volatilität am Day Ahead Markt



- Langfristige Entwicklung der Preisniveaus: +147% vs. 2018
- Langfristige Entwicklung der Volatilität: +133% vs. 2018

Mögliche zukünftige Einflussfaktoren:

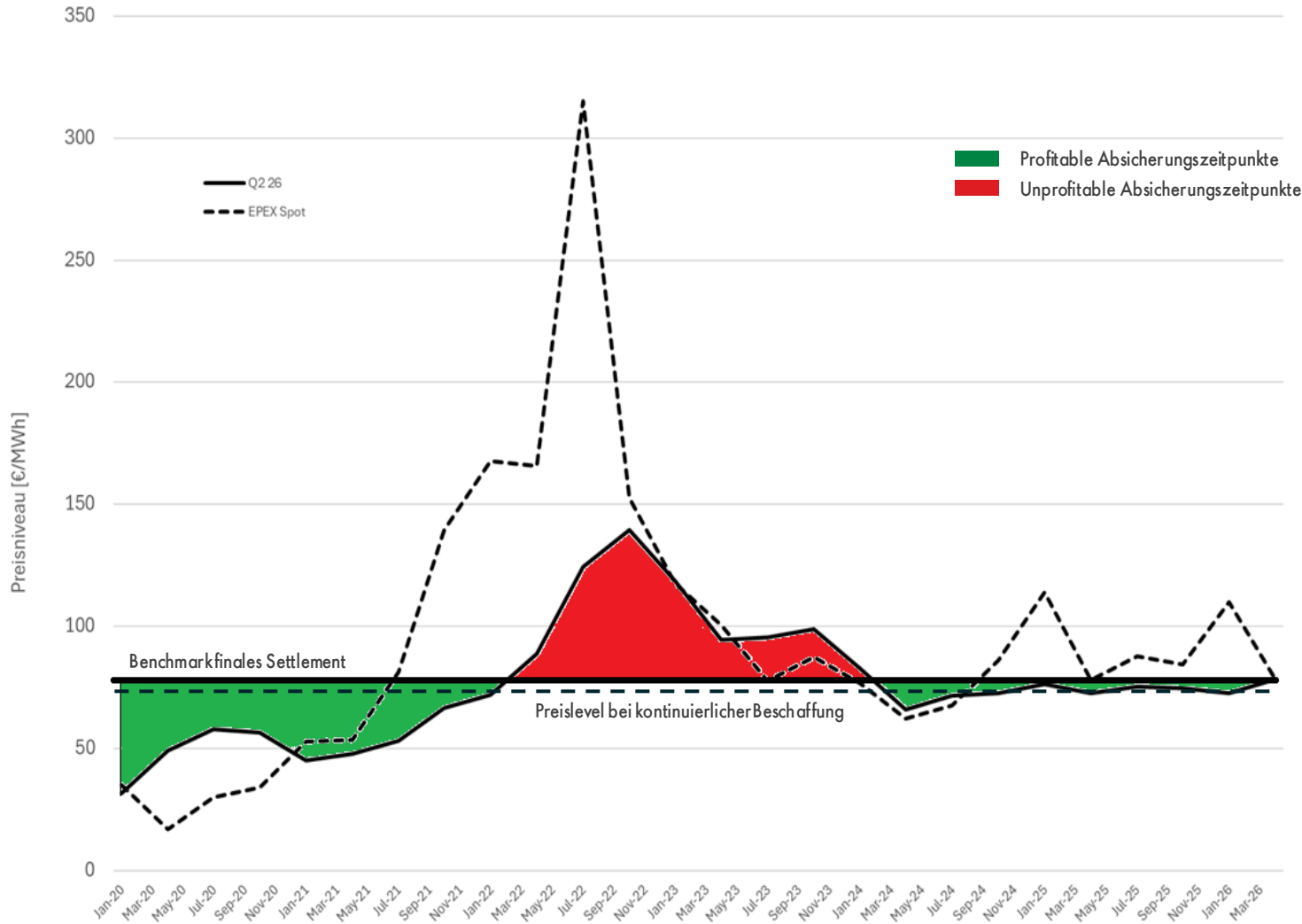
- Geopolitik
- Rolle von Gas in der Merit Order
- Marktdesign
- Marktgebietstrennung

Erneuter Preisanstieg

Stagnierende Preise

Preiskorrektur

Entwicklung der Volatilität am Terminmarkt



- Langfristige Absicherung verzögert Anpassungsdruck bei Regimewechseln im Markt.
- Die Preise am Terminmarkt reagieren weniger scharf auf z.B. News, Geopolitik, Regulatorik.
- Langfristige Absicherung bietet die Chance kurzfristige Preisspitzen aussitzen zu können.
- Timing Risiko kann ggf. über regelbasierte kontinuierliche Eindeckung mitigiert werden.

Speaker



Impulse für Ihre Strombeschaffung

Benjamin Groth

Power Commercial Lead, Shell Energy Deutschland

Flexible Beschaffungsmodelle um Risiken effektiv zu steuern

Regulatorische Vorgaben

Direktvermarktung / Redispatch

Terminmarkt-Absicherung

Liefervertrag Strom
(Spotmarkt indiziert)

Rahmenvertrag Strom / Herkunftsnachweise

Vermarktung von Regelenergie

Integration von PPA

Intraday-Marktzugang

Herkunftsnachweise

Portfolio-Reporting

- ✓ Flexible und modulare Beschaffungsstrategie auf Basis des Verbrauchsprofils, der eigenen Energieinfrastruktur, Risikoneigung und externer Vorgaben.
- ✓ Aktives Risikomanagement um Preis- und Marktrisiken zu steuern und die Kosten der Beschaffung planbarer zu machen.
- ✓ Ganzheitliche und integrierte Ansätze die Beschaffung, Compliance und Vermarktung zusammenführen.

Möglichkeiten der strukturierten Beschaffung – Absicherung am Terminmarkt

1

Beschaffung zu einem Limit-Order Preis

- ✓ Gezielte Einkaufszeitpunkte festlegen ohne permanente Marktbeobachtung
- ✓ Absicherung gegen steigende Preise



2

Strukturierter Beschaffungsplan

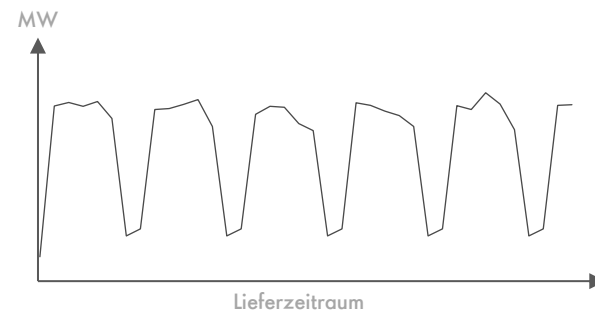
- ✓ Risikostreuung durch Diversifikation der Einkaufszeitpunkte
- ✓ Passive Beschaffung – keine Spekulation auf Marktentwicklung erforderlich



3

Fahrplan-Fixings

- ✓ Zielgenaues Hedging vom Profil
- ✓ Höherer Fixing Anteil möglich ohne zusätzliches Spotrisiko durch Unterschreitungen



- Volatile Märkte erschweren optimale Einkaufszeitpunkte – ein strukturiertes Risikomanagement und eine konsequente Umsetzung der Beschaffungsstrategie sind entscheidend.
- Klare Preislimits und regelbasierte Beschaffung helfen, Marktchancen systematisch zu nutzen und Risiken zu steuern.
- Fahrplanbeschaffung als ergänzendes Instrument kann – insbesondere bei stabilen Lastprofilen – das Spot-Exposure gezielt reduzieren.
- Kundenreports schaffen Transparenz über Spot- und Fixing-Volumina, erwartete Kosten sowie Fixpreis-Transaktionen und unterstützt die gemeinsame strategische Planung.

Absicherungsinstrument PPA und Integration in die Beschaffung



Sicherung von Strom aus definierten Erneuerbaren Energie (EE) Anlagen

- + Nachweislich EE-Strom durch Herkunftsnachweise
- Beitrag zur CO2 Reduktion

Schaffung von Wettbewerbsvorteilen durch erneuerbaren Strom für Produkte und Lieferketten

- + Steigende Relevanz in Ausschreibungen und bei Endkunden
- Positionierung als nachhaltiges Unternehmen

Erfüllung von regulatorischen Anforderungen

- + Als ökologische Gegenleistung für die Strompreiskompensation
- oder als erneuerbare Stromlieferung für die Produktion von grünem Wasserstoff

PPA

- Vertrag über die Belieferung von erneuerbarem Strom aus einem definierten Erneuerbaren (EE) Asset oder einem EE-Portfolio
- unterschiedliche PPA-Strukturen möglich
 - Technologie: Wind (on- und offshore), PV, PV + BESS
 - Laufzeit: 1 - 10 Jahre (u.a. abhängig von der Technologie)
 - Lieferung: as nominated / as produced (physisch / finanziell)
 - Preis: Fix-Preis oder indexierte Preismodelle

Ergänzung zur klassischen Terminmarktbeschaffung

- + Zur Preisabsicherung gegen volatile Marktpreise
- langfristige Absicherung bis zu 10 Jahre möglich

**Vielen Dank für Ihr Interesse.
Bis zum nächsten Webinar.**