

CAUTIONARY NOTE

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this presentation "Shell", "Shell Group" and "Royal Dutch Shell" are sometimes used for convenience where references are made to Royal Dutch Shell plc and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to Royal Dutch 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" and "Shell companies" as used in this presentation refer to entities over which Royal Dutch 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. 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.

This presentation 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 Royal Dutch 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 Royal Dutch 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', '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 Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this presentation, 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; (i) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (1) 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; 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 presentation 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 Royal Dutch Shell's Form 20-F for the year ended December 31, 2019 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this presentation and should be considered by the reader. Each forward-looking statement speaks only as of the date of this presentation, 16th December 2020. Neither Royal Dutch 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 presentation.

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SHELL'S NET CARBON FOOTPRINT AMBITIONS

- To be net-zero on all the emissions from the manufacturing of our products by 2050 or sooner.
- To reduce the carbon intensity of the energy products we sell by 65% by 2050.
- ■To help our customers to decarbonise.



THE TOPIC FOR TODAY

Three key words:

CHALLENGE

LOW-CARBON ECONOMY

INDUSTRY

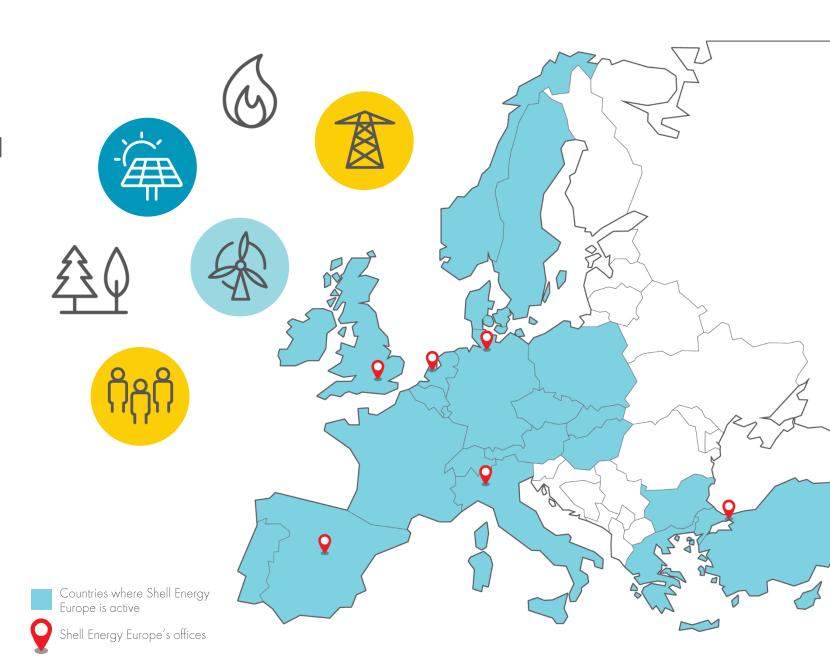


MORE AND CLEANER ENERGY SOLUTIONS

Shell Energy Europe provides business customers with innovative, reliable and cleaner energy solutions, helping them meet their energy needs and navigate through the energy transition.

Through our portfolio of gas, power and environmental products, we offtake, trade, supply and enable our customers to get the most from their energy assets.





THE DIALOGUE WITH INDUSTRIAL CUSTOMERS: OBSERVATIONS



COMMITMENT

Commitment of the industrial sector to the usage of lower carbon energy is there

COMPLEXITY

It's sometimes difficult for them to find the right pathway

THE ROLE OF ENERGY SUPPLIERS



Power purchase agreement for 83 MW of Spanish solar

Shell PPA for electricity from 100 MW energy storage facility in the UK

Accordo verde tra CLN e Shell Energy

Perris Magnetto: «Grazie all'accordo compenseremo il 100% di emissioni di CO2 derivanti dalla combustione del gas»

Shell Nederland & ENCO Working Together to Create Green Hydrogen Hub in the Port of Rotterdam

British Airways and Shell plan Europe's first commercial waste to jet fuel plant

Shell, Volvo and Daimler Back Hydrogen as Europe Sets Its Sights on Truck Emissions

DECARBONISATION FOR INDUSTRIAL SECTORS: A COMPLEX MATTER

- consider effectiveness with associated costs
- anticipate the acceptance by stakeholders
- evaluate the technical complexities

Can we afford even the slightest misalignment or confusion?



WAY FORWARD TO SUPPORT INDUSTRIAL CONSUMERS

Large consumers

Energy suppliers

Government



- align ETS with the climate neutrality objective
- sectoral approach
- step up carbon removal technologies (NBS and CCUS)



