In this presentation, "operating expenses", "costs" and "underlying costs" refer to "Underlying operating expenses" unless stated otherwise. Underlying operating expenses represent "operating expenses excluding identified items". Operating expenses consist of the following lines in the Consolidated Statement of Income: (i) production and manufacturing expenses; (ii) selling, distribution and administrative expenses; and (iii) research and development expenses. Cash flow from operating activities excluding working capital movements is defined as "Cash flow from operating activities" less the sum of the following items from the Consolidated Statement of Cash Flows: (i) increase/decrease in inventories, (ii) increase/decrease in current receivables, and (iii) increase/decrease in current payables. In this presentation, "captive" refers to "Cash capital expenditure" unless stated otherwise. Cash capital expenditure comprises the following lines from the Consolidated Statement of Cash Flows: Capital expenditure, Investments in joint ventures and associates and Investments in equity securities. Free cash flow is defined as the sum of "Cash flow from operating activities" and "Cash flow from investing activities". In this presentation, "divestments" refers to "divestment proceeds" unless stated otherwise. Divestment proceeds are defined as the sum of (i) proceeds from sale of property, plant and equipment and businesses, (ii) proceeds from sale of joint ventures and associates, and (iii) proceeds from sale of equity securities. Reconciliations of the above non-GAAP measures are included in theRoyal Dutch Shell plc Unaudited Condensed Financial Report for the first quarter ended March 31, 2021.

This presentation contains the following forward-looking non-GAAP measures: Cash capital expenditure, Underlying operating expenses, Net debt and Divestments. We are unable to provide a reconciliation of the above forward-looking non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile the above non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some of which are outside the control of the company, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures consistent with the company accounting policies and the required precision necessary to provide a reconciliatory reconciliation is extremely difficult and could not be accomplished without unreasonable effort. Non-GAAP measures in respect of future periods cannot be reconciled to the most comparable GAAP financial measures are calculated in a manner which is consistent with the accounting policies applied in Royal Dutch Shell plc’s financial statements.

The companies in which Royal Dutch Shell plc directly and indirectly owns interests are separate legal entities. In this presentation "Shell", "Shell Group" and "Group" are sometimes used for convenience where references are made 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", "Shell 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.

As used in this presentation, "Accountable" is intended to mean: required or expected to justify actions or decisions. The Accountable person does not necessarily implement the action or decision (implementation is usually carried out by the person who is Responsible) but must organise the implementation and verify that the action has been carried out as required. This justifies obtaining requisite assurance from Shell companies that the framework is operating effectively. "Responsible" is intended to mean: required or expected to implement actions or decisions. Each Shell company and each Shell operated venture is responsible for its operational performance and compliance with the Shell General Business Principles, Code of Conduct, Statement on Risk Management and Risk Manual, and Standards and Manuals. This includes responsibility for the operationalisation and implementation of Shell Group strategies and policies.

Shell’s operating plan, outlook and budgets are forecasted for a ten-year period and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next ten years. Accordingly, Shell’s operating plans, outlooks, budgets and pricing assumptions do not reflect our netzero emissions target. In the future, as society moves towards netzero emissions, we expect Shell’s operating plans, outlooks, budgets and pricing assumptions to reflect this movement.

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 historical statements of 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. 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; (j) legislative, 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 risk 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 20F for the year ended December 31, 2020 (available at www.shell.com/investors 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, May 7, 2021. 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. We may have used certain terms, such as in this presentation 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 20F, File No 132575, available on the SEC website www.sec.gov.
THE SHELL INVESTMENT CASE

RESPECTING NATURE
Protecting the environment, reducing waste and making a positive contribution to biodiversity

GENERATING SHAREHOLDER VALUE
Growing value through a dynamic portfolio and disciplined capital allocation

POWERING PROGRESS
Our strategy to accelerate the transition to net-zero emissions, purposefully and profitably

POWERING LIVES
Powering lives through our products and activities, and supporting an inclusive society

ACHIEVING NET-ZERO EMISSIONS
Working with our customers and sectors to accelerate the energy transition to net-zero emissions

UNDERPINNED BY OUR CORE VALUES AND OUR FOCUS ON SAFETY
DELIVERING THE STRATEGY
OUR VISION FOR THE FUTURE OF ENERGY

**GROWTH PILLAR:**
THE FUTURE OF ENERGY
MARKETS

**TRANSITION PILLAR:**
ENABLING OUR STRATEGY
ASSETS

**UPSTREAM PILLAR:**
FUNDING OUR STRATEGY
RESOURCES

Enhanced value delivery through trading and optimisation
OUR GOAL to become a **NET-ZERO ENERGY BUSINESS BY 2050** in step with society

OUR CARBON TARGETS for **ALL ENERGY WE SELL, SCOPE 1, 2 & 3**

REDUCING NET CARBON INTENSITY

<table>
<thead>
<tr>
<th>% Reduction</th>
<th>Year</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>6-8%</td>
<td>2023</td>
<td>79 gCO2e/MJ</td>
</tr>
<tr>
<td>20%</td>
<td>2030</td>
<td>0 gCO2e/MJ</td>
</tr>
<tr>
<td>45%</td>
<td>2035</td>
<td>0 gCO2e/MJ</td>
</tr>
<tr>
<td>100%</td>
<td>2050</td>
<td>0 gCO2e/MJ</td>
</tr>
</tbody>
</table>

REDUCING ABSOLUTE CARBON EMISSIONS: FROM 1.7 GTPA TO 0 BY 2050

We believe total carbon emissions from energy sold peaked in 2018 at around 1.7 gigatonnes per annum (gtpa) and will be brought down to 0 by 2050.

WORKING WITH OUR CUSTOMERS ACROSS SECTORS TO ACCELERATE THE TRANSITION TO NET-ZERO EMISSIONS

OUR 2030 MILESTONES: AVOID, REDUCE & MITIGATE

- **Operational efficiency**
  - Eliminate routine flaring
  - Maintain methane emissions intensity <0.2% by 2025

- **Low-carbon power**
  - >50 million households equivalent renewable power
  - 2.5 million electric vehicle charge points

- **Natural gas shift**
  - Oil Production decline 12% per annum
  - No new frontier exploration entries after 2025

- **Natural sinks**
  - Aiming for 120 mtpa

- **CO2 CCS**
  - Targeting 25 mtpa by 2035

- **Low-carbon fuels (biofuels, hydrogen)**
  - Produce 8x more low carbon fuels

- **Natural sinks**
  - High quality offsets only
OUR TARGETS: SHORT, MEDIUM AND LONG TERM
ALIGNING OUR TARGETS WITH PARIS

Shell's carbon intensity targets

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2015</th>
<th>2020</th>
<th>2025</th>
<th>2030</th>
<th>2035</th>
<th>2040</th>
<th>2045</th>
<th>2050</th>
<th>2055</th>
</tr>
</thead>
<tbody>
<tr>
<td>gCO₂e/MJ</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Change in accounting boundary to include all mitigation actions

- IPCC 1.5°C scenarios range (Shell mitigation only)
- IPCC 1.5°C scenarios range (Shell and customer mitigation)
- Shell carbon intensity target
- Reported Shell carbon intensity
## Examples of Energy Transition Milestones by 2030

<table>
<thead>
<tr>
<th>Operational efficiency</th>
<th>Natural gas shift</th>
<th>Low-carbon power business</th>
<th>Low-carbon fuels (biofuels, hydrogen)</th>
<th>CCS</th>
<th>Natural sinks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eliminating routine flaring</td>
<td>Oil production peaked in 2019, expected to decline 1-2% per annum</td>
<td>Doubling electricity sold</td>
<td>Producing 8 times more low-carbon fuels than today</td>
<td>Targeting over 25 mtpa CCS (by 2035)</td>
<td>Aiming for ~120 mtpa of nature-based solutions</td>
</tr>
<tr>
<td>Maintaining methane emissions intensity &lt;0.2% (2025)</td>
<td>No new frontier exploration entries anticipated post-2025</td>
<td>Delivering equivalent of &gt;50 million households with renewable electricity</td>
<td>Increasing low-carbon fuels sales to &gt;10% of transport fuels (up from 3% in 2020)</td>
<td></td>
<td>High-quality offsets only</td>
</tr>
<tr>
<td>Growing gas share of hydrocarbon production to ~55%</td>
<td>Operating ~2.5 million EV charge points</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

Milestones for 2030 unless otherwise stated. For assets we operate.
EV charge points include charge points at Shell forecourts and new locations as well as operated charge points owned by customers and third parties.
OUR STRATEGY TO ACCELERATE THE TRANSITION TO A NET-ZERO ENERGY BUSINESS

**OUR GOAL:** Net zero by 2050, in step with society, aligned with Paris

**OUR CLIMATE TARGETS:**
- *ALL ENERGY SOLD SCOPES 1, 2 & 3*
- *REDUCING NET CARBON INTENSITY*
- *ABSOLUTE EMISSIONS REDUCTION FROM 1.7 GTPA TO NET ZERO*

**ALIGNING OUR BUSINESS WITH PARIS:**

**CHANGING HOW WE WORK**

**WHAT WE OFFER OUR CUSTOMERS**
- Low-and zero-carbon products and solutions to avoid, reduce and mitigate emissions from energy use
- Introducing sector-based businesses accountable for driving decarbonisation

**HOW WE OPERATE**
- Reducing Scope 1 & 2 emissions to net zero by 2050
- Operational efficiency: methane intensity target and eliminating routine flaring

**HOW WE INVEST**
- Limit investment in Upstream, maintain investment in Transition, increase investment in Growth
- Build material low-carbon businesses of significant scale by the early 2030s

**HOW WE MAKE DECISIONS**
- Carbon budgets to steer business decisions
- Carbon targets tied to staff and executive incentive structures
- The Board and Executive Committee have accountability for energy transition strategy

**IN STEP WITH SOCIETY**

**CUSTOMERS AND PARTNERS ACROSS SECTORS**
- Partner with customers to identify and pilot decarbonisation solutions
- Participate in sectoral coalitions to accelerate decarbonisation pathways

**INDUSTRY PEERS**
- Working with Science Based Target initiative, Climate Action 100+ and Transition Pathways Initiative on industry standards
- Transition Principles developed with other energy companies

**GOVERNMENTS & POLICYMAKERS**
- Responsible lobbying
- Disclose climate-related policy positions
- Industry Associations Climate Review

**INVESTORS**
- Support consistency in disclosures including TCFD and WEF standards
- Transparency through Annual Report, Sustainability Report and advisory vote on energy transition strategy and progress

**POWERING LIVES**

**RESPECTING NATURE**

**GENERATING SHAREHOLDER VALUE**
### Strategic levers

<table>
<thead>
<tr>
<th>New revenues</th>
<th>2025 targets</th>
<th>Q1 progress examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>■ New convenience stores</td>
<td><strong>15,000</strong> Convenience stores</td>
<td>■ Innovative new formats and offers introduced through mobility “Sites of the Future” in Thailand and Netherlands, with more to follow</td>
</tr>
<tr>
<td>■ Digital and Services</td>
<td></td>
<td>■ Continuous advancement of our convenience retail business including ~450 million cups of coffee sold(^1) globally per year</td>
</tr>
<tr>
<td></td>
<td></td>
<td>■ Launch of Shell Café in the Netherlands and Russia</td>
</tr>
<tr>
<td>Resilient sectors</td>
<td><strong>1/8</strong> Machines and engines protected by Shell Lubricants</td>
<td>■ Decarbonising mobility</td>
</tr>
<tr>
<td>■ Fleet Solutions</td>
<td></td>
<td>■ Acquired ubitricity, the number one onstreet charging network in the UK</td>
</tr>
<tr>
<td>■ Industrial Lubricants</td>
<td></td>
<td>■ Operating more than 75,000 charge points, with more than 4,500 at Shell forecourts and new locations</td>
</tr>
<tr>
<td>New customers</td>
<td><strong>40 million</strong> Customers served at retail service stations daily</td>
<td>■ Decarbonising sectors</td>
</tr>
<tr>
<td>■ Market share growth in China, India, Indonesia, Mexico, Russia</td>
<td></td>
<td>■ Launch of carbon-neutral lubricants offer</td>
</tr>
<tr>
<td>■ New locations</td>
<td></td>
<td>■ Invested in Lanzajet, a leading sustainable aviation fuels technology company and producer</td>
</tr>
<tr>
<td>Grow base</td>
<td><strong>55,000</strong> Shell-branded retail service stations</td>
<td>■ Raízen announced acquisition of Biosev, increasing its sugar-cane-processing volume by ~50% and strengthening low-carbon fuels leadership</td>
</tr>
<tr>
<td>■ Premium growth: V-Power(^{TM}) + Lubricants</td>
<td></td>
<td></td>
</tr>
<tr>
<td>■ New locations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decarbonise mobility &amp; sectors</td>
<td><strong>&gt;500,000</strong> EV charge points</td>
<td></td>
</tr>
<tr>
<td>■ EV charging leadership</td>
<td></td>
<td></td>
</tr>
<tr>
<td>■ Aviation, Marine, Road Transport</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

\(^1\)Coffee cups sold at all Shellbranded service stations worldwide in 2020.
### Integrated Power
- Becoming a leading provider of clean Power-as-a-Service

### Clean Hydrogen
- Aiming to replicate the scale, flexibility and success of our LNG market position

### Carbon capture and storage
- Develop commercial CCS hubs that enable decarbonisation of customers

### Nature-based solutions
- An ambition to invest around $100 million per year in nature-based projects

#### Targets

<table>
<thead>
<tr>
<th>Description</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;560 TWh</td>
<td>Sales to customers by 2030</td>
</tr>
<tr>
<td>Double-digit</td>
<td>Share of global clean hydrogen sales by 2035</td>
</tr>
<tr>
<td>25 million</td>
<td>Tonnes of CO₂ stored per annum by 2035</td>
</tr>
<tr>
<td>~120 mtpa</td>
<td>Nature-based solutions by 2030</td>
</tr>
</tbody>
</table>

#### Q1 progress examples

- Announced the acquisition of virtual power plant operator Next Kraftwerke, remotely connecting and managing over 10,000 decentralised energy units across eight countries in mainland Europe
- Signed agreements with Amazon, Visa and Sonae MC to provide renewable power
- ERM Power in Australia has been rebranded to Shell Energy, serving around 4,500 commercial and industrial customers
- Taken over Vattenfall’s share in NoordzeeWind, becoming the owner and operator of the 108 MW Egmond aan Zee offshore wind farm in the Netherlands
- Participating in the Acorn Project, one of the largest and most mature UK CCS and hydrogen projects, that will provide critically important CCS and hydrogen infrastructure
INTEGRATED GAS
WORLD LEADER IN LNG: RESILIENT CASH GENERATION

Lead the market
- Grow market footprint by creating new markets and embracing new customers
- Build material LNG for transport business

Run the business
- Unmatched portfolio optionality and resilience
- Aiming to grow value from GTL products

Grow the business
- Selective investment in competitive LNG assets
- Greater value, volume and optionality with diversified sources of supply

<table>
<thead>
<tr>
<th>Targets</th>
<th>Q1 progress examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;20% Market share in LNG bunkering sales by 2030</td>
<td>Decarbonising the LNG value chain</td>
</tr>
<tr>
<td>~20% Opex reduction by 2022 vs. 2019</td>
<td>Took delivery of the first European carbon-neutral LNG cargo at the Dragon LNG terminal in Wales</td>
</tr>
<tr>
<td>&gt;7 mtpa New LNG capacity onstream by middle of the decade</td>
<td>Decarbonising the transport sector</td>
</tr>
<tr>
<td></td>
<td>Signed agreements to charter ten new crude tankers powered by dual-fuel LNG engines, with half of long-term chartered crude tankers to run on LNG in 2023</td>
</tr>
<tr>
<td></td>
<td>Expanded Shell’s LNG bunkering network by chartering a new LNG bunkering supply vessel constructed in Spain, adding further flexibility to customers on key trade routes</td>
</tr>
<tr>
<td></td>
<td>Carried out the first LNG bunkering operation in Gibraltar with the chartered LNG bunker vessel Coral Methane</td>
</tr>
<tr>
<td></td>
<td>Undertook Asia’s first ship-to-containership LNG bunkering operation with simultaneous cargo operation through one of Shell’s joint ventures</td>
</tr>
</tbody>
</table>
CHEMICALS AND PRODUCTS
INTEGRATED ENERGY AND CHEMICALS PARKS DELIVERING LOWER-CARBON PRODUCTS

Transition to Energy and Chemicals Parks
- Delivering synergies, bringing customers and assets together

Reduce commodity exposure
- Transforming to reduce emissions (Scope 3) from the products we sell

Focus on sustainable chemicals
- Developing sustainable product offering

Grow chemicals as an enabler
- Increasing margins through intermediate and performance chemicals investments

<table>
<thead>
<tr>
<th>Targets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>6</strong></td>
<td>Core energy and chemicals parks</td>
</tr>
<tr>
<td><strong>~55 mtpa</strong></td>
<td>Reduction in traditional fuel production by 2030</td>
</tr>
<tr>
<td><strong>1 mtpa</strong></td>
<td>Plastic waste processed by 2025</td>
</tr>
<tr>
<td><strong>~70%</strong></td>
<td>Reduction in commodity exposure by 2030</td>
</tr>
</tbody>
</table>

Q1 progress examples
- CNOOC and Shell Petrochemicals Company completed a successful phase two expansion of the Nanhai complex, to supply the Chinese market with essential petrochemicals
- Three of the new units supply customers with a range of polyols, including performance products for specialised uses such as coatings, adhesives, sealants and elastomers, and foams used in bedding, furniture and cars
- Announced the sale of Shell’s remaining Downstream business in Denmark, including the Fredericia refinery, its hydrocarbon inventory, and local trading and supply activities
## UPSTREAM

**DELIVERING THE ENERGY OF TODAY WHILE FUNDING THE ENERGY OF TOMORROW**

<table>
<thead>
<tr>
<th>Targets</th>
<th>Q1 progress examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>~80% Cash capex to core positions</td>
<td>• Continued strong performance with 92% controllable availability in the first quarter for our deep-water operated assets in the Gulf of Mexico</td>
</tr>
<tr>
<td>&lt;0.2% Maintaining methane emissions intensity</td>
<td>• Maximising value from lean positions:</td>
</tr>
<tr>
<td>20-30% Opex reduction by 2025 vs. 2019</td>
<td>• Announced the sale of upstream assets in Egypt’s Western Desert for a base consideration of $646 million</td>
</tr>
<tr>
<td></td>
<td>• Announced the sale of Duvernay shale light oil position in Alberta, Canada, for a total consideration of $707 million</td>
</tr>
<tr>
<td></td>
<td>• Completed the sale of 30% interest in OML 17 in the Eastern Niger Delta, and associated infrastructure for a consideration of $533 million.</td>
</tr>
<tr>
<td></td>
<td>• In line with Shell’s exploration strategy, announced farm-out agreement with Qatar Petroleum, transferring a 45% interest in the exploration licence PEL39, offshore Namibia.</td>
</tr>
</tbody>
</table>

**Focusing the portfolio**
- Maximising value from lean positions: develop into core, harvest for cash or divest
- Focusing exploration on core positions

**Operating responsibly**
- Actively reducing GHG emissions from our operations

**Delivering competitively**
- Leading developer and resilient pre-FID projects portfolio
- Maximising value through industry-leading integration
PORTFOLIO

DIVESTMENTS TARGET OF $4 BILLION AVERAGE PER ANNUM ALREADY ACHIEVED IN THE FIRST QUARTER

- Duvernay shales $707 million
- Gasnor
- Fredericia refinery
- Egypt Western Desert $646 million
- OML 17 $533 million
- QGC infrastructure $2.5 billion

- Completed divestments
- Announced divestments, not yet completed

Consideration amounts not shown when not publicly disclosed.
### Differentiated Strengths

- Customer insight and scale
- Sectoral decarbonisation approach
- Integrated business models
- World-class trading business
- Innovation culture
- Most valuable brand in the industry

### Value Drivers Shifting with Strategy

<table>
<thead>
<tr>
<th>Differentiated Strengths</th>
<th>Value Drivers Shifting with Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advantaged assets</td>
<td>Advanced products</td>
</tr>
<tr>
<td>Resource positions</td>
<td>Market positions</td>
</tr>
<tr>
<td>Asset value chain</td>
<td>Customer value chain and customer integrated offerings</td>
</tr>
<tr>
<td>Fewer, larger projects</td>
<td>More small and medium-size projects</td>
</tr>
<tr>
<td>Long-term positions</td>
<td>Dynamic positions and capital recycling</td>
</tr>
</tbody>
</table>

**Capital allocation driving economic returns through innovative business models**
CAPITAL ALLOCATION
CAPEX EVOLVING TOWARDS GROWTH PILLAR

SUSTAINING OUR STRATEGY - Net debt above $65 billion
Cash Priority: Strengthen balance sheet and maintain ~4% dividend per share growth annually, subject to Board approval
- Cash capex of $19-22 billion per annum
- Minimum capex to deliver the strategy
- Growth pillar spend continues to sustain our strategy
- Underlying opex of less than $35 billion per annum
- Divestments on average $4 billion per annum

ACCELERATING OUR STRATEGY - Net debt below $65 billion
Cash Priority: Shareholder distributions in the range of 20-30% of CFFO
- Increase Cash capex to $23-27 billion per annum
- Around 50% of incremental capex to Growth pillar
- Disciplined capex growth balanced with additional shareholder distributions

<table>
<thead>
<tr>
<th>Cash capex evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020: 16%</td>
</tr>
<tr>
<td>2020: 43%</td>
</tr>
<tr>
<td>2020: 42%</td>
</tr>
</tbody>
</table>

Royal Dutch Shell | May 7, 2021
2020 Cash capex percentages are rounded.