CAUTIONARY NOTE

This presentation contains the following forward-looking Non-GAAP measures: Adjusted Earnings, Cash capital expenditure, Underlying operating expenses, and Divestment proceeds. 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 measure to the most comparable GAAP financial measure is dependent on future events some of which are outside the control of the company, such as oil 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 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 Royal Dutch Shell plc’s financial statements. The future potential for Cash capital expenditure and cash flow from operations is an average of multiple years. The presented medium-term outlook is an average of multiple years post economic recovery. Shell’s reporting segments under IFRS 8 remain Integrated Gas, Upstream, Oil Products, Chemicals and Corporate.

Also, in this presentation we may refer to Shell’s “Net Carbon Footprint”, 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 only controls its own emissions. The use of the term Shell’s “Net Carbon Footprint” is for convenience only and not intended to suggest these emissions are those of Shell or its subsidiaries. It is important to note that as of February 11, 2021, Shell’s operating plans and budgets do not reflect Shell’s Net Zero Emissions target. Shell’s aim is that, in the future, its operating plans and budgets will change to reflect this movement towards its new Net Zero Emissions target. However, these plans and budgets need to be in step with the movement towards a Net Zero Emissions economy within society and among Shell’s customers.

The companies in which Royal Dutch Shell plc and Shell companies are involved 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 company 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 any 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 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, (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 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 COVID19 (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, 2019, available at www.shell.com/investors and www.sec.gov. Those 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, February 25, 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 resources, 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 1-132575, 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

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

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

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
WELL-POSITIONED FOR THE FUTURE OF ENERGY THROUGH DIFFERENTIATED STRENGTHS

**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
GAS CONTINUES TO PROVIDE MORE AND CLEANER ENERGY

**Reduce CO₂ and improve air quality**

- Natural gas emits between 45% and 55% less GHG than coal when used to generate electricity and less than one-tenth of the air pollutants
- More than 750 million tonnes of CO₂ savings as a result of coal-to-gas switching over the last decade
- In 2020, for the first time on record, the number of coal-fired power stations decreased

**CO₂ savings from coal-to-gas switching**

<table>
<thead>
<tr>
<th>Year</th>
<th>MT, 2010=0</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
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<tr>
<td>2015</td>
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<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>2020e</td>
<td></td>
</tr>
</tbody>
</table>

- Global
- Rest of world
- India
- Europe
- China
- United States

**Reduce methane emissions**

- Lead a coalition of companies and civil society to continuously reduce methane emissions in the natural gas supply chain
- Co-developer and founding signatory of OGMP 2.0 – the new gold standard for methane emissions reporting
- Drive improvement in Shell:
  - Target to maintain methane emissions intensity below 0.20% by 2025
  - Implement programmes to detect, quantify and mitigate methane emissions, including use of drones with specialised cameras and laser detection technology

PATHWAYS TO NET-ZERO FOR NATURAL GAS

Help customers offset emissions through carbon-neutral LNG
- Delivered the first 7 carbon-neutral LNG cargoes to customers in Asia
- Enough to power nearly 1 million homes for a year
- Gas sold to commercial and industrial customers and used to make hydrogen for refuelling stations

Decarbonise transport emissions through renewable natural gas
- Build biogas liquefaction plant in Germany by 2023, with capacity to supply thousands of trucks with bioLNG
- Plan to grow European LNG refuelling stations to 50 sites (up from 24) by end of 2021 for bioLNG distribution
- In 2020, signed two agreements in Los Angeles for the supply of R-CNG supported by two RNG investments in the US

Reduce Shell and industry emissions through CCS
- Invest in CCS in North West Europe through a portfolio of projects in the UK, Norway and the Netherlands
- Northern Lights project under construction in Norway. Stores up to 1.5 million tonnes of CO₂ per annum
- Invest in CCS to unlock low-carbon blue hydrogen production for industrial decarbonisation

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INTEGRATED CLEAN ENERGY SYSTEMS DRIVING HIGHER RETURNS

- The energy system increasingly needs **system-wide optimisation** and the **integration of flexible assets** including the optimisation of customers’ own assets.

- Shell’s capabilities to match supply and demand for all our customer use cases and energy types in an integrated infrastructure are essential in any future energy system.

- Digital platforms provide **new means to meet customer demand enabling Shell to tap into these growing value pools**.

- These digitally-enabled solutions go beyond power and will integrate into all areas of customer activities including EV charging, demand management, virtual power plants, LNG, CCS, hydrogen.

- Our competitive edge to make these integrated systems carbon- and cost-efficient, as well as trade, optimise and convert flows of clean power, net-zero natural gas and clean hydrogen, will generate higher returns for investors.
**WORLD LEADER IN LNG: RESILIENT CASH GENERATION INTO THE FUTURE**

**Lead** the market
- Leverage worldclass innovation, flexibility and LNG trading capabilities
- Grow market footprint by creating new markets and embracing new customers
- Build material LNG for transport business by 2030 with >20% share in LNG bunkering sales

**Run** the business
- Unmatched portfolio optionality and resilience; proven in market downturn
- Pearl GTL with record production in 2020; aiming to grow value from GTL products
- Target ~20% opex reduction by 2022

**Grow** the business
- Selective investment in competitive LNG assets, >7 mtpa of new capacity onstream by middle of the decade
- Competitive project funnel with expected average IRR of 14-18% and unit technical cost below $5/MMBtu
- Greater value, volume and optionality with diversified sources of supply

---

**LNG portfolios in 2020**

<table>
<thead>
<tr>
<th>Company</th>
<th>JV marketed</th>
<th>Equity lifting</th>
<th>Third-party supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shell</td>
<td>8.2</td>
<td>14.8</td>
<td>15.8</td>
</tr>
<tr>
<td>QP</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Petronas</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Exxon</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cheniere</td>
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<td>0</td>
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</tr>
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<td>Chevron</td>
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</tr>
<tr>
<td>BP</td>
<td>10.7</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>JCC3 (year average)</td>
<td>51</td>
<td>68</td>
<td>70</td>
<td>51</td>
</tr>
</tbody>
</table>

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**Cash flow from operations**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ billion</td>
<td>8.2</td>
<td>14.8</td>
<td>15.8</td>
<td>10.7</td>
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</tbody>
</table>

---

**Unit technical cost**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ per MMBtu</td>
<td>8</td>
<td>6</td>
<td>4</td>
<td>2</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
EXTEND OUR LEAD IN A GROWING LNG MARKET

Leverage world-class trading portfolio
- Supplied 70 mtpa of LNG to customers in 2020. Leading supplier to China
- Diverse portfolio with varying contract duration, flexibility and indexation
- 37 countries supplied from global portfolio with a fleet of 60 LNG carriers

Create new markets
- Developing 3 mtpa of new LNG markets by 2025
- Providing initial supply for Croatia, Hong Kong and Ghana
- Ambition to create new markets in Philippines, Indonesia, Brazil, Pakistan, Bahamas and other countries

Deliver LNG for transport
- Supply >20% of growing global LNG bunkering demand
- Largest global LNG bunkering network with 6 operating vessels; >400 ship-to-ship LNG bunkering operations
- Expansion of own-use programme with >60 vessels and barges on order
- Building a retail network for LNG for road transport in Europe, China and India
GROW OUR UNMATCHED LNG SUPPLY PORTFOLIO

Unit technical cost

$ per MMBtu


Competitive funnel of opportunities

- Selective investment in competitive LNG assets; including backfill and expansion options
- Unit technical cost reduced by around 40% to $4.8/MMBtu since 2015
- Project funnel with expected average IRR of 14-18%
- Exploration focused on backfill opportunities

Deliver projects

- More than 7 mtpa of capacity to be added from LNG Canada and Nigeria LNG Train 7
- Both projects on track to deliver first cargo by the middle of the decade

Diversified supply chain

- Identify most competitive sources of supply to further strengthen and diversify portfolio
- Expand supply portfolio through additional offtake agreements, e.g. with Mozambique LNG, Venture Global

Map excludes thirdparty supply contracts with unspecified supply location.
INTEGRATED ENERGY SOLUTIONS IN QUEENSLAND, AUSTRALIA

1. LNG export & domestic gas sales serve local and global customers...

   **QGC**

   **7.8 MT**
   sold globally

   **2.5 BCM**
   domestic sales

   **0.5 BCM**
   supplied to QGC

2. ... with power retailing established and a solid customer base...

   **erm Power**

   **17 TWh**
   annual sales

3. ... and renewable energy investments supply core customer demand...

   **Gangarri 120 MW**
   solar farm being built

   **sonnen**
   since 2016
   providing energy storage

   **ESCO Pacific**
   **680 MW**
   solar projects developed and sold

4. ... and nature-based solutions help offset emissions

   **SelectCarbon**
   **10 million ha**
   in 70 projects

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All sales volumes reported are 100% sales volumes for 2020 in/from Australia. ERM Power has been rebranded to Shell Energy per 17 February 2021.
CREATING AN INTEGRATED GAS & POWER VALUE CHAIN IN INDIA

- Transforming a traditional LNG regas business into a fully owned and integrated Shell value chain
- Supporting India to increase the share of natural gas in its primary energy consumption from 6% towards its aspired target of 15% by 2030
- Contributing to approximately 25% of Gujarat’s energy mix, natural gas provides air quality improvements for the state and reduces costs for companies

1. LNG import provides the backbone...

   - **75 cargoes** record delivery in 2020
   - ~20% of India’s LNG imports
   - Access to national/regional gas grids enabling sales to customers across India

2. ...to serve customers downstream, including those not connected to the gas grid...

   - **1 BCM** direct sales to customers
   - **5 BCM** throughput capacity sold to third-party users
   - Truck loading unit commissioned & deliveries commenced, unlocking off-grid gas sales

3. ...supporting customers’ decarbonisation journey through solar deployment...

   - **49%** stake in Cleantech Solar
   - >500 MW solar systems portfolio

4. ...providing reliable electricity supply to communities...

   - **100** community mini-grids through Husk
   - >5,000 micro-enterprise customers
   - Other Energy Access investments such as d.light and Orb Energy

5. ...and making a positive contribution to society.

   - >1,200 ha mangrove plantations
   - >6 million saplings planted

Royal Dutch Shell | February 25, 2021
Q&A

Royal Dutch Shell plc
INTEGRATED GAS

GLOBAL LNG – MORE MARKETS, GROWING DEMAND

LNG DEMAND EXPECTED TO GROW, UP TO 4% PER YEAR UNTIL 2040

LNG needed to connect natural gas supply and demand growth

Estimated LNG trade volume in 2040, million tonnes

Gas demand expected to grow across sectors

Global gas demand growth by sector, BCM

LNG in transport showing significant potential

>10 MTPA
China LNG road transport demand in 2020

~8 MTPA
European LNG road transport demand by 2030

30-50 MTPA
Global LNG bunker demand by 2040

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Sources: Shell interpretation of IHS Markit and Wood Mackenzie data.
INTEGRATED GAS

LNG DEMAND TO GROW AS GAS PROVIDES MORE AND CLEANER ENERGY

Reduce CO₂ and improve air quality

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- In 2020, for the first time on record, the number of coal-fired power stations decreased

CO₂ savings from coal-to-gas switching

LNG needed to connect natural gas supply and demand growth

Estimated LNG trade volume in 2040, million tonnes

Royal Dutch Shell | February 25, 2021

Integrated Gas

- Opex reduction of ~20% by 2022 vs. 2019
- >20% share in LNG bunkering sales by 2030
- >7 mtpa of new LNG capacity onstream by the middle of the decade
- Develop 3 mtpa of new LNG markets by 2025
- Project competitiveness: UTC <$5/MMBtu

Chemicals and Products

- 1 mtpa plastic waste processed by 2025
- Reducing traditional fuel production from ~100 to ~45 mtpa by 2030
- Reduce chemicals commodity exposure by ~70% by 2030
- $12 billion annual CFFO by 2030 from new projects, compared with the medium-term cash generation

Upstream

- ~80% of Cash capex to core positions
- Exploration:
  - >80% of spend to core positions
  - >70% of spend to Deep Water
  - No new frontier exploration entries anticipated after 2025
- Opex reduction of 20-30% by 2025 vs. 2019
- UDC reduction of ~10% by 2025
- UOC reduction of ~20% by 2025
- Project competitiveness: Average breakeven price of ~$30/boe