THIRD QUARTER 2021 RESULTS
QUALITY PORTFOLIO DELIVERING RECORD CASH

Royal Dutch Shell plc

October 28, 2021
DEFINITIONS & CAUTIONARY NOTE

Adjusted Earnings is the income attributable to RDS plc shareholders for the period, adjusted for the after-tax effect of all price changes on our inventory and for identified items. In this presentation, “earnings” refers to “Adjusted Earnings” unless stated otherwise. Adjusted EBITDA (FIFO basis) is the income/(loss) attributable to Royal Dutch Shell plc shareholders adjusted for identified items; tax charge/(credit); depreciation; amortisation and depletion; exploration write-offs and net interest expense. Adjusted EBITDA on a CC$ (current cost of supplies) basis is used to remove the impact of price changes on our inventories in our Oil Products and Chemicals segments, therefore enabling comparisons over time. 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 in the Consolidated Statement of Cash Flows: (i) increase/decrease in inventory; (ii) increase/decrease in current receivables; and (iii) increase/decrease in current payables. In this presentation, “capex” 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”. Organic free cash flow is defined as free cash flow excluding inorganic capital expenditure, divestment proceeds and tax paid on divestments. 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. Net debt is defined as the sum of current and non-current debt, less cash and cash equivalents, adjusted for the fair value of derivative financial instruments used to hedge foreign exchange and interest rate risks relating to debt, and associated collateral balances. Reconciliations of the above non-GAAP measures are included in the Royal Dutch Shell plc Unaudited Condensed Interim Financial Report for the nine months ended September 30, 2021.

This presentation contains the following forward-looking non-GAAP measures: Cash capital expenditure and Underlying operating expenses. 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 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 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 measures are estimated in a manner which is consistent with the accounting policies applied in Royal Dutch Shell plc’s consolidated financial statements.

The companies in which Royal Dutch Shell plc directly or 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. 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”, “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.

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 net-zero emissions target. In the future, as society moves towards net-zero emissions, we expect Shell’s operating plans, budgets and pricing assumptions to reflect this movement. 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.

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 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”, “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 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 reputation; (g) environmental and physical risks; (h) risks from failures of 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; 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 by the entirety of the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking 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, 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, October 28, 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 for any other reason, except as required by law.
THE SHELL INVESTMENT CASE

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

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

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

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

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
**Powering Progress strategy delivery**
- Helping customers decarbonise while increasing returns
- Growing Mobility business, delivering its best-ever YTD earnings
- Transforming the Pernis refinery into the Energy and Chemicals Park Rotterdam to produce lower-carbon fuels

**Absolute emissions reduction target**
- Halving Scope 1 and 2 absolute emissions by 2030 compared to 2016 levels on a net basis under Shell’s operational control
- This target complements existing carbon intensity targets
- Achieved through a combination of measures including portfolio activity, efficiency gains, reducing flaring and CCUS

**Strong Q3 performance**
- Value over volume: strong cash delivery across all our businesses
- Highest ever CFFO excluding working capital of $17.5 billion and Adjusted Earnings of $4.1 billion
- Additional shareholder distributions of $7 billion related to the Permian sale starting in 2022, post deal completion
DELIVERING THE STRATEGY
OUR VISION FOR THE FUTURE OF ENERGY

GROWTH PILLAR: THE FUTURE OF ENERGY
/ Marketing / Renewables and Energy Solutions

MARKETS

TRANSITION PILLAR: ENABLING OUR STRATEGY
/ Integrated Gas / Chemicals and Products

ASSETS

UPSTREAM PILLAR: FUNDING OUR STRATEGY

RESOURCES

Enhanced value delivery through trading and optimisation
Building strong customer partnerships to move to net zero

**Powering Progress**

**Collaboration to evaluate, de-risk, and deploy BASF’s Sorbead® Adsorption Technology for pre- and post-combustion CCS applications**

**Partnership to install up to 800 Shell Recharge EV charging points in up to 100 Waitrose shops across the UK by 2025**

**MoU signed to produce low-carbon hydrogen near the city of Edmonton in Canada through CCS to support Japan’s push for clean energy**

**Mercedes-Benz**

Partnership offering customers enhanced access to Shell Recharge’s network, loyalty programmes and fleet solutions

**ENBRIDGE**

Collaboration to study the feasibility of jointly producing green and blue hydrogen

**ITOCHU**

Collaboration to accelerate the digitalisation and decarbonisation of ITOCHU’s mining sites

**WAITROSE & PARTNERS**

Q3 2021
MARKETING
PROFITABLY DECARBONISING WITH OUR CUSTOMERS

Strategic levers

New revenues
- New convenience stores
- Digital and Services

Resilient sectors
- Fleet Solutions
- Industrial Lubricants

New customers
- Market share growth in China, India, Indonesia, Mexico, Russia
- New locations

Grow base
- Premium growth: V-PowerTM + Lubricants
- New locations

Decarbonise mobility & sectors
- EV charging leadership
- Aviation, Marine, Road Transport

2025 targets

15,000
Convenience stores

1/8
Machines and engines protected by Shell Lubricants

40 million
Customers served at retail service stations daily

55,000
Shell-branded retail service stations

>500,000
EV charge points

Q3 progress examples

- Acquisition of Texas-based Landmark including 248 company-operated fuel and convenience retail sites as well as supply agreements for an additional 117 independent sites
- China EV charge points utilisation rates >25%, ~3x industry average\(^1\)
- #1 global lubricants supplier for 15th consecutive year\(^2\)
- China Lubricants growth in resilient wind power industry, with >30% growth over 2020 and ~35% market share
- Initiated production of renewable natural gas at Shell’s first US biomethane facility, producing an expected 736,000 MMBtu per year
- Aim to produce around 2 million tonnes of sustainable aviation fuel (SAF) per year by 2025, and to have at least 10% of Shell’s global aviation fuel sales as SAF by 2030

EV charge points include charge points at Shell forecourts and new locations as well as operated charge points owned by customers and third parties.

\(^1\)Utilisation rates are for Q3; \(^2\) According to Kline & Company’s 19th Edition Global Lubricants: Market Analysis and Assessment report
### RENEWABLES AND ENERGY SOLUTIONS

#### INTEGRATED CLEAN ENERGY SYSTEMS: HIGHER FUTURE RETURNS

<table>
<thead>
<tr>
<th>Integrated Power</th>
<th>Clean Hydrogen</th>
<th>Carbon capture and storage</th>
<th>Nature-based solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Becoming a leading provider of clean Power-as-a-Service</td>
<td>Aiming to replicate the scale, flexibility and success of our LNG market position</td>
<td>Develop commercial CCS hubs that enable decarbonisation of customers</td>
<td>An ambition to invest around $100 million per year in quality nature-based projects</td>
</tr>
<tr>
<td><strong>Targets</strong></td>
<td><strong>Double-digit</strong></td>
<td><strong>25 million</strong></td>
<td><strong>~120 mtpa</strong></td>
</tr>
<tr>
<td>&gt;560 TWh</td>
<td>Share of global clean hydrogen sales by 2035</td>
<td>Tonnes of CO₂ stored per annum by 2035</td>
<td>Compensated through carbon credits by 2030</td>
</tr>
</tbody>
</table>

**Q3 progress examples**

- JV with CoensHexicon to develop and operate a 1.4 gigawatt floating offshore wind farm in South Korea
- Partnership with TotalEnergies, EBN and Gasunie to develop Aramis offshore CCS project in the Netherlands
- Completed acquisitions:
  - Virtual power plant operator Next Kraftwerke, Germany, strengthening position in renewable energy trading
  - Inspire Energy Capital, expanding renewable power business in the US
- Signed an agreement with Qatar Energy for further studies of identified blue and green hydrogen opportunities in the UK
- Pledged to conserve and plant 1 billion trees by 2030 as a part of WEF’s Trillion Trees initiative

Clean hydrogen includes green hydrogen and hydrogen made from fossil fuels with carbon capture.
INTEGRATED GAS
A 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

Targets

>20%
Market share in LNG bunkering sales by 2030

~20%
Opex reduction by 2022 vs 2019

>7 mtpa
New LNG capacity onstream by middle of the decade

Q3 progress examples

- Helping customers to decarbonise the gas value chain
  - Created an integrated LNG supply chain in China – first direct gas supply to downstream customers in China
  - Signed a long-term charter with Crowley to build and operate the largest LNG barge in the US
- Published policy recommendations to support EU legislation to reduce methane emissions across the supply chain, through a group of industry and environmental stakeholders co-led by Shell
- Reached highest ever Australian quarterly liquefaction volume (3.5MT)
- LNG Canada Project announced surpassing 50% completion
- Pearl GTL achieved the highest value uplift from GTL products due to its flexibility to adjust operations according to product demand
# 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
  - **~55 mtpa** Reduction in traditional fuel production by 2030

## Focus on sustainable chemicals
- Developing sustainable product offering
  - **1 mtpa** Plastic waste processed by 2025

## Grow chemicals as an enabler
- Increasing margins through intermediate and performance chemicals investments
  - **~70%** Reduction in commodity exposure by 2030

### Targets

**5**
Core energy and chemicals parks

### Q3 progress examples

- **Progressing 1 mtpa of plastic waste processed:**
  - Invested in BlueAlp’s plastic waste-to-chemical feedstock technology, to build new conversion pyrolysis units in the Netherlands and Asia
  - Signed offtake agreement with Pryme for pyrolysis oil made from recycled plastic waste to use in the Moerdijk and Rheinland crackers starting 2022
  - Announced intent to deploy Shell technology at assets to upgrade pyrolysis oil purity, aiding in higher production of circular chemicals

- **Final investment decision taken on 820 ktpa biofuels facility in the Netherlands which is expected to produce SAF and renewable diesel from waste and certified sustainable vegetable oils**

- **Pending final investment decision, progressing plans to repurpose our Convent refinery to produce low-carbon fuels**
Delivering the energy of today while funding the energy of tomorrow

### Upstream

#### Q3 progress examples

- Generated $16 billion CFFO excluding working capital (YTD)
- Further focusing the portfolio: Permian divestment announced for $9.5 billion in cash, accelerating cash delivery and shareholder distributions
- Final investment decisions in core positions:
  - Mero 4 replicant FPSO in the Brazilian pre-salt
  - Timi gas development project in Malaysia, the first offshore asset in the country to be powered by solar and wind
- Maximising value from lean positions:
  - Completed the sale of Upstream assets in Egypt’s Western Desert for a base consideration of $646 million
  - Final investment decision at Norway’s Ormen Lange, increasing overall gas recovery rate at one of the country’s lowest carbon intensity fields

#### Targets

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash capex to core positions</td>
<td>~80%</td>
</tr>
<tr>
<td>Maintaining methane emissions intensity</td>
<td>&lt;0.2%</td>
</tr>
<tr>
<td>Opex reduction by 2025 vs 2019</td>
<td>20-30%</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
DELIVERING DIVESTMENT PROCEEDS OF $6 BILLION IN THE FIRST NINE MONTHS OF 2021

Completed divestments
Announced divestments, not yet completed

Consideration amounts not shown when not publicly disclosed.
FURTHER TRANSFORMING ENERGY AND CHEMICALS PARK ROTTERDAM

- Transforming the Pernis refinery into the Energy and Chemicals Park Rotterdam to produce lower-carbon fuels
- Integration of Hydrogen Holland 1 with Hollandse Kust (Noord) wind farm
- Integration with Aramis and Porthos for carbon capture and storage under the North Sea
- Blue Alp investment will help deliver Shell’s ambition to recycle 1 mtpa plastic waste in its global chemical plants by 2025
CHEMICALS AND PRODUCTS

BIOFUELS PLANT AT ENERGY & CHEMICALS PARK ROTTERDAM

**Pre-treatment Unit** filters feedstock and prepares feedstock for processing

**Biofuels Plant:** conversion to lower-carbon fuels

**CO₂ to Porthos CCS project**

**Lower-Carbon Fuels** blended into products or shipped off to customers

**Renewable Naphtha, Renewable Diesel, Sustainable Aviation Fuel (SAF)**

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### Integrated Margin E&C Rotterdam

- **% margin from net CO₂ emitting products**
- **% margin from net non-CO₂ emitting products**

- Building an 820 ktpa biofuels facility at the E&C Park Rotterdam
- Expected to start production in 2024
- Well to Wheel CO₂ reduction expected to be above 65%

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1. Products include transportation fuels produced as per current processes; CO₂ not yet being captured, and crude oil is used as feedstock.
2. Products include Chemicals/Bitumen/Biofuels.
MOBILITY PROVES RESILIENT WITH BEST-EVER Q3 YTD EARNINGS

Resilient growth through cycle; record Q3 YTD earnings

Differentiated offerings + customer access create value

V-Power continues growing across the world...

Shell V-Power™ penetration: branded sales

...with Loyalty and Fleet programmes as key enablers...

...to grow margins through the oil price cycle

**MARKETING**
MARKETING

CONVENIENCE RETAIL – GROWING VALUE IN AN ATTRACTIVE MARKET

Convenience Retail (CR) an attractive opportunity with strong financial delivery...

...and we are on track to grow it further with more stores, new offers and direct US customer access

In many core markets >40% of customer transactions focus on our CR offer...

Growth in # of convenience stores

New and expanding offers reaching out to new customers

Direct US customer access

All data is September YTD unless noted otherwise. Convenience Retail includes all non-fuels retail propositions. Core markets data includes company sites in Germany, Great Britain, France, Benelux, South Africa, Turkey, and Canada (countries list is not exhaustive). Basket size data is global, CR Margin is Q3 2021 4Q-rolling. 1Based on 2020 data.

Royal Dutch Shell | October 28, 2021

248 company-owned sites acquired in Texas from Landmark, most with Timewise convenience stores

~450 million cups of coffee sold globally per year 1 Shell Café launched in 13 markets at >700 locations

On-Demand Delivery

22 Countries

Sales (vs August YTD 2020)

18% 1

~127%
EV CHARGING – PROFITABLY EXTENDING OUR OFFER AT PACE

We are building the network to decarbonise mobility...

Shell charging network (Public Network + EV Charging Solutions)

Growing day by day towards

>500k by 2025

...with material progress in becoming the leading branded public network; globally leveraging our scale, capabilities and our customer access

CUSTOMERS + NETWORK + PARTNERS

- >100k customers regularly using Shell Recharge via App and Card
- In China >850 public charge points and growing
- Acquisition of ~300 charge points in Suzhou, a global top 30 EV market
- Waitrose partnership – up to 800 charge points in 100 UK locations
- ubitricity network increased by 50% YoY reaching >3,500 charge points
- Mercedes-Benz partnership offering enhanced access to Shell Recharge

VALUE DELIVERY

- 4x power sold vs 2020
- Dedicated EV Mobility Hubs with ~25% utilisation rate in China
- Positive operating margins in China, already during ramp-up phase
- EV customers spend more time on our sites, giving us the opportunity to increase retail basket size

EV charge points include charge points at Shell forecourts and new locations as well as operated charge points owned by customers and third parties.
ACHIEVING NET ZERO EMISSIONS
NEW TARGET TO HALVE ABSOLUTE EMISSIONS

An absolute emissions reduction target of 50% by 2030, compared to 2016 levels on a net basis, covers all Scope 1 and 2 emissions under Shell’s operational control.

A range of levers enable achievement of the target:

- Portfolio Activity
- Efficiency Gains*
- Assets Transformation/Repurpose
- Carbon Capture and Storage
- Nature-Based Solutions**

Our 2022 business plan will reflect this new target.

*Includes eliminating routine flaring. **Using a limited amount of nature-based solutions which we will seek to reduce over time.
OUR CLIMATE TARGETS

UN PARIS AGREEMENT
Strategy aligns with goal to limit the increase in the global average temperature to 1.5 degrees Celsius above pre-industrial levels.

NET ZERO BY 2050
Net-zero emissions energy business by 2050 including all emissions (Scopes 1, 2 and 3) in step with society.

FROM 1.7 GTPA TO ZERO
We believe Shell’s total carbon emissions from energy sold peaked in 2018 at around 1.7 Gtpa and will be brought down to 0 by 2050.

Intensity targets (Scopes 1, 2 and 3)
Covers emissions associated with the production, processing, transport and end use of our products.

<table>
<thead>
<tr>
<th>Year</th>
<th>2023</th>
<th>2030</th>
<th>2035</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>6gCO₂e/MJ</td>
<td>-6.8%</td>
<td>-20%</td>
<td>-45%</td>
<td>-100%</td>
</tr>
</tbody>
</table>

Absolute target (Scope 1 & 2)
Covers all Scope 1 and 2 emissions under Shell’s operational control.

- 50% reduction by 2030

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2021 Estimate</th>
<th>2030</th>
<th>2050</th>
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</thead>
<tbody>
<tr>
<td>mtpa CO₂e</td>
<td>83</td>
<td>~69</td>
<td>41</td>
<td>0</td>
</tr>
</tbody>
</table>

1 Measured by our Net Carbon Footprint (NCF) methodology, available on our website.
### Q3 2021 Financial Results

**Strong Results Driven by Robust Operations and Resilient Portfolio**

- **Adjusted EBITDA (CCS)**: $13.5 billion
  - Includes a non-cash charge of $5.2 billion due to fair value accounting of commodity derivatives

- **Cash flow from operations excluding working capital**: $17.5 billion
  - Reflects adverse impact of Hurricane Ida and lower contributions from trading and optimization partly offset by higher oil and gas prices

- **Net debt**: $57.5 billion
  - Net debt reduction of $8.2 billion in the third quarter
  - Lowest level of net debt since the beginning of 2016

- **Adjusted Earnings**: $4.1 billion
  - Positive impact of $4.0 billion from commodity derivatives
  - CFFO of $16 billion impacted by WC outflow of $1.4 billion

- **Cash capital expenditure**: $4.8 billion
  - 2021 Cash capex around $20 billion

- **Free cash flow**: $12.2 billion
  - Divestment proceeds of $1.3 billion

- **Income attributable to Royal Dutch Shell plc shareholders**: $(0.4) billion
  - Includes a non-cash charge of $5.2 billion due to fair value accounting of commodity derivatives

**Q3 2021 average Brent price: $73/bbl**

Historical comparisons available in Quarterly Databook.
**Q3 2021 Financial Results**

**Strong Cash Conversion**

### Adjusted Earnings Q2 2021 to Q3 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price &amp; margins</td>
<td>0.4</td>
<td>5.5</td>
</tr>
<tr>
<td>Volume &amp; mix</td>
<td>0.1</td>
<td>0.7</td>
</tr>
<tr>
<td>Oper</td>
<td>-0.1</td>
<td>6.3</td>
</tr>
<tr>
<td>DD&amp;A</td>
<td>0.1</td>
<td>2.3</td>
</tr>
<tr>
<td>Exp &amp; well writeoffs</td>
<td>0.2</td>
<td>13.5</td>
</tr>
<tr>
<td>Tax expense</td>
<td>0.9</td>
<td>14.2</td>
</tr>
<tr>
<td>Other</td>
<td>-0.1</td>
<td>-0.7</td>
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</table>

### Cash Conversion Q3 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Earnings</td>
<td>4.1</td>
<td>4.1</td>
</tr>
<tr>
<td>Net interest</td>
<td>-0.5</td>
<td>0.7</td>
</tr>
<tr>
<td>DD&amp;A and well writeoffs</td>
<td>-0.1</td>
<td>6.3</td>
</tr>
<tr>
<td>Tax charge &amp; NC*</td>
<td>-0.1</td>
<td>2.3</td>
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<tr>
<td>Adj. EBITDA (CCS)</td>
<td>-0.2</td>
<td>13.5</td>
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<tr>
<td>COSA</td>
<td>0.7</td>
<td>14.2</td>
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<tr>
<td>Adj. EBITDA (FIFO)</td>
<td>~0</td>
<td>-0.7</td>
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<tr>
<td>JV dividends</td>
<td>4.0</td>
<td>17.5</td>
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<tr>
<td>Derivatives</td>
<td>-0.7</td>
<td></td>
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<tr>
<td>Tax paid &amp; other</td>
<td></td>
<td></td>
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<tr>
<td>CFO ex. WC</td>
<td></td>
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</tr>
</tbody>
</table>

Left graph: information presented on a CCS basis, excluding identified items and after tax. Right graph: information presented on a CCS basis, excluding identified items and before tax. COSA represents cost of sales adjustment before tax. *Non-controlling interest.
**Q3 2021 Financial Results**

**Strong Cash Flow Generation Resulting in Net Debt Reduction**

### Net Debt Q2 2021 to Q3 2021

<table>
<thead>
<tr>
<th></th>
<th>$ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2021</td>
<td>65.7</td>
</tr>
<tr>
<td>CFO ex. WC</td>
<td></td>
</tr>
<tr>
<td>Working capital</td>
<td>(17.5)</td>
</tr>
<tr>
<td>Divestments</td>
<td>1.4</td>
</tr>
<tr>
<td>Cash capex.</td>
<td>4.8</td>
</tr>
<tr>
<td>Dividend*</td>
<td>1.8</td>
</tr>
<tr>
<td>Interest paid</td>
<td>0.8</td>
</tr>
<tr>
<td>Lease additions</td>
<td>1.0</td>
</tr>
<tr>
<td>Other</td>
<td>0.7</td>
</tr>
<tr>
<td>Q3 2021</td>
<td>57.5</td>
</tr>
</tbody>
</table>

*Dividend paid to RDS shareholders.*

### Working Capital Movements Q3 2021

<table>
<thead>
<tr>
<th></th>
<th>$ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories, price</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Inventories, volume</td>
<td>0.8</td>
</tr>
<tr>
<td>AK/AR</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Q3 2021</td>
<td>(1.4)</td>
</tr>
</tbody>
</table>
Adjusted Earnings benefited from higher realised prices, partly offset by lower earnings contribution from the Renewables & Energy Solutions business due to lower margins in North America.

Strong cash flow, with CFFO excluding working capital of $7.9 billion, benefiting from $4.3 billion derivatives cash inflows from variation margin in gas and power trading due to significant price increases. These variation margin inflows could reverse in future quarters.
Adjusted Earnings benefited from higher prices, offset by lower volumes. Q2 2021 included a one-off release of a non-cash tax provision of approximately $600 million.

Continued strong cash conversion, with CFFO excluding working capital of $5.9 billion.

Higher cash generation than in Q2 2021, despite 8% lower production due to seasonality and Hurricane Ida.

Production is expected to be approximately 2,100 - 2,350 thousand boe/d.
**Strong Marketing Adjusted Earnings driven by higher volumes.**

**Refinery processing intake and utilisation impacted by planned maintenance and Hurricane Ida.**

**Trading and optimisation contributions to earnings lower when compared to Q2 2021.**

**Strong cash conversion with CFFO excluding working capital of $3.3 billion.**

**Q4 2021 outlook**

- Refinery utilisation is expected to be approximately 68% - 76%.
- Sales volumes are expected to be approximately 4,200 - 5,200 thousand b/d.
Adjusted Earnings impacted by Hurricane Ida as well as lower spreads in both base and intermediate product lines resulting in lower margins and JV earnings.

Strong cash conversion despite timing effects of dividends from joint ventures and associates.
CASH POTENTIAL
INTEGRATED BUSINESS MODEL DELIVERING VALUE

Balanced CFFO excluding working capital

$ billion

Track record of sector-leading CFFO

$ billion

Right graph: Peer range comprises ExxonMobil, Chevron, BP and Total. CFFO for Shell corrected for interest received (in CFFI) and interest paid (CFFF).
### CAPITAL ALLOCATION - NEXT PHASE

### TARGET SHAREHOLDER DISTRIBUTIONS OF 20-30% OF CFFO

<table>
<thead>
<tr>
<th>Clear capital allocation framework</th>
<th>Operationalising the framework</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1st PRIORITY</strong></td>
<td></td>
</tr>
<tr>
<td>Base Cash capex</td>
<td>$19-22 billion Cash capex to sustain our strategy</td>
</tr>
<tr>
<td>Ordinary progressive dividend</td>
<td>Marketing ~$3 billion; Renewables and Energy Solutions $2-3 billion; Integrated Gas <del>$4 billion; Chemicals and Products</del>$4-5 billion; Upstream ~$8 billion</td>
</tr>
<tr>
<td></td>
<td>Inorganic capex included in range</td>
</tr>
<tr>
<td></td>
<td>~4% dividend per share growth annually, subject to Board approval</td>
</tr>
</tbody>
</table>

| **2nd PRIORITY**                  | Net debt level to target AA credit metrics |
| AA credit metrics through the cycle |                               |
|                                   | Total shareholder distributions of 20-30% of CFFO comprise dividend and share buybacks |
|                                   | Amount based on cash generation, macro-outlook and balance sheet trajectory |

| **3rd PRIORITY**                  |                               |
| Additional shareholder distributions |                               |
|                                   | Measured, disciplined Cash capex spend to execute our strategy at pace |
|                                   | Further reduce net debt to achieve firm long-term AA credit metrics |

| **4th PRIORITY**                  |                               |
| Additional Cash capex             |                               |
| Continued balance sheet strengthening |                               |

First cash priority also includes interest paid (CFFF). Base Cash capex includes spend on asset integrity and to sustain and grow value. Additional Cash capex includes further growth. Cash capex numbers split by business are rounded and total will be managed within the range of $19-22 billion.
MARKETING MAJOR PROJECTS

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Shell share %</th>
<th>Products</th>
<th>Shell-operated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Under construction – Start-up 2021-2022</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shell Bovarius</td>
<td>USA</td>
<td>100</td>
<td>Renewable Fuels – RNG</td>
<td>✓</td>
</tr>
<tr>
<td>Shell Galloway</td>
<td>USA</td>
<td>100</td>
<td>Renewable Fuels – RNG</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Under construction – Start-up 2023+</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Varennes Carbon Recycling</td>
<td>Canada</td>
<td>40</td>
<td>Renewable Fuels</td>
<td></td>
</tr>
<tr>
<td>LanzaJet</td>
<td>USA</td>
<td>15.4</td>
<td>Renewable Fuels</td>
<td></td>
</tr>
<tr>
<td>Biofuels Plant Rotterdam</td>
<td>The Netherlands</td>
<td>100</td>
<td>Renewable Fuels</td>
<td></td>
</tr>
<tr>
<td><strong>Pre-FID options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NL Enerkem</td>
<td>The Netherlands</td>
<td>100</td>
<td>Renewable Fuels</td>
<td>✓</td>
</tr>
</tbody>
</table>

*Shell Junction City started up in Q3 2021

**KEY**

- ▼ Low-carbon fuels

Marketing major projects exclude M&A
INTEGRATED GAS PORTFOLIO & MAJOR PROJECTS

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Shell share %</th>
<th>Peak production kboe/d</th>
<th>LNG capacity mtpa</th>
<th>Shell-operated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under construction – Start-up 2021-2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arrow - Surat Gas</td>
<td>Australia</td>
<td>50 backfill</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colibri</td>
<td>Trinidad &amp; Tobago</td>
<td>87 backfill</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gorgon - Jansz</td>
<td>Australia</td>
<td>25 backfill</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under construction – Start-up 2023+</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gorgon - Jansz compression</td>
<td>Australia</td>
<td>25 backfill</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>LNG Canada T1-2</td>
<td>Canada</td>
<td>40</td>
<td>14</td>
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<tr>
<td>NLNG T7</td>
<td>Nigeria</td>
<td>26</td>
<td>7.6</td>
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<tr>
<td>Pre-FID options</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Abadi</td>
<td>Indonesia</td>
<td>35</td>
<td>245</td>
<td>9.5</td>
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</tr>
<tr>
<td>East Med</td>
<td>Egypt</td>
<td>35</td>
<td>125</td>
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</tr>
<tr>
<td>LNG Canada Expansion</td>
<td>Canada</td>
<td>40</td>
<td>14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manatee</td>
<td>Trinidad &amp; Tobago</td>
<td>100 backfill</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>NWS - Browse</td>
<td>Australia</td>
<td>27</td>
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<td></td>
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<tr>
<td>Oman Gas</td>
<td>Oman</td>
<td>[A]</td>
<td>[A]</td>
<td></td>
<td></td>
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<tr>
<td>Prelude - Crux</td>
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<td>backfill</td>
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<tr>
<td>QGC SW20+ Measure</td>
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<tr>
<td>Tanzania</td>
<td>Tanzania</td>
<td>60</td>
<td>[A]</td>
<td>12</td>
<td></td>
</tr>
</tbody>
</table>

Projects listed are a selection of our project portfolio. Peak production and LNG capacity are 100%. [A] to be confirmed.
# CHEMICALS AND PRODUCTS PORTFOLIO & MAJOR PROJECTS

Projects listed are a selection of our project portfolio. Products capacity is 100%. [A] to be confirmed.

*Announced the sale of Shell’s 50% interest in Deer Park, transaction is expected to close in Q4 2021.

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Shell share %</th>
<th>Products</th>
<th>Shell-operated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under construction – Start-up 2021-2022</td>
<td>USA</td>
<td>100</td>
<td>1.5 mtpa Polyethylene</td>
<td></td>
</tr>
<tr>
<td>Pennsylvania Petrochemicals Complex</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under construction – Start-up 2023+</td>
<td>The Netherlands</td>
<td>100</td>
<td>Olefins</td>
<td></td>
</tr>
<tr>
<td>Moerdijk energy efficiency</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-FID options</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Chemicals derivatives</td>
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<td>Derivatives</td>
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<tr>
<td>Cracker &amp; derivatives</td>
<td>Iraq</td>
<td>[A]</td>
<td>[A]</td>
<td>[A]</td>
</tr>
<tr>
<td>CSPC expansion project</td>
<td>China</td>
<td>50</td>
<td>Olefins &amp; performance chemicals</td>
<td></td>
</tr>
<tr>
<td>CSPC Polycarbonate project</td>
<td>China</td>
<td>50</td>
<td>Polycarbonates</td>
<td></td>
</tr>
</tbody>
</table>

**KEY**

- Energy and chemicals parks – Integrated refining and chemicals sites
- Sites under construction
- Chemicals-only sites

Royal Dutch Shell | October 28, 2021

Projects announced are a selection of our project portfolio. Products capacity is 100%. [A] to be confirmed.

*Announced the sale of Shell’s 50% interest in Deer Park, transaction is expected to close in Q4 2021.
Projects listed are a selection of our project portfolio excluding short-cycle, high-margin Shales activities. Peak production is 100%.

Subject to unitisation agreements, production shown is FPSO oil capacity as per operator.

Announced the sale of Permian, transaction is expected to close in Q4 2021.

Under construction – Start-up 2021-2022

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Shell share %</th>
<th>Peak production kboe/d</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mero 1 [A]</td>
<td>Brazil</td>
<td>20</td>
<td>180</td>
</tr>
<tr>
<td>Pierce post Depressurisation</td>
<td>UK</td>
<td>93</td>
<td>30</td>
</tr>
<tr>
<td>PowerNap</td>
<td>USA</td>
<td>100</td>
<td>35</td>
</tr>
<tr>
<td>Vito</td>
<td>USA</td>
<td>63</td>
<td>100</td>
</tr>
</tbody>
</table>

Under construction – Start-up 2023+

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Shell share %</th>
<th>Peak production kboe/d</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jerun</td>
<td>Malaysia</td>
<td>30</td>
<td>95</td>
</tr>
<tr>
<td>Mero 2 [A]</td>
<td>Brazil</td>
<td>20</td>
<td>180</td>
</tr>
<tr>
<td>Mero 3 [A]</td>
<td>Brazil</td>
<td>20</td>
<td>180</td>
</tr>
<tr>
<td>Mero 4 [A]</td>
<td>Brazil</td>
<td>20</td>
<td>180</td>
</tr>
<tr>
<td>Penguins Redevelopment</td>
<td>UK</td>
<td>50</td>
<td>45</td>
</tr>
<tr>
<td>Timi</td>
<td>Malaysia</td>
<td>75</td>
<td>50</td>
</tr>
<tr>
<td>Whale</td>
<td>USA</td>
<td>60</td>
<td>100</td>
</tr>
</tbody>
</table>

Pre-FID options

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Shell share %</th>
<th>Peak production kboe/d</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonga Main Life Extension &amp; Upgrade</td>
<td>Nigeria</td>
<td>55</td>
<td>60</td>
</tr>
<tr>
<td>Bonga North Tranche 1</td>
<td>Nigeria</td>
<td>55</td>
<td>120</td>
</tr>
<tr>
<td>Bonga South West</td>
<td>Nigeria</td>
<td>43</td>
<td>150</td>
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<td>Dover</td>
<td>USA</td>
<td>100</td>
<td>30</td>
</tr>
<tr>
<td>Fort Sumter</td>
<td>USA</td>
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<td>30</td>
</tr>
<tr>
<td>Gato do Mato</td>
<td>Brazil</td>
<td>50</td>
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<tr>
<td>HI Development</td>
<td>Nigeria</td>
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<td>75</td>
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<tr>
<td>Jackdaw</td>
<td>UK</td>
<td>74</td>
<td>40</td>
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<tr>
<td>Marjoram/Rosmari</td>
<td>Malaysia</td>
<td>75</td>
<td>100</td>
</tr>
<tr>
<td>Sururu 1 [A]</td>
<td>Brazil</td>
<td>24</td>
<td>140</td>
</tr>
</tbody>
</table>
Shell offers integrated solutions to customers – from biofuels, to hydrogen, solar and wind – while using nature and technology to capture emissions from hard-to-abate sectors.
### Upcoming events

- **3 February 2022**  Q4 2021 results

### Past events

- Annual ESG update
- LNG outlook and IG strategy
- Strategy Day 2021
- Enhanced Quarterly Disclosures
- Shell Insights: Upstream Strategy

### Other useful links:

- Annual and Quarterly Databook
- Shell Energy Transition Strategy
- Annual reports and publications
- Nigeria briefing notes 2021
- ESG performance data