2021 Shell corporate press release

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1. SPDC completes sale of interest in Oil Mining Lease 17 in Nigeria

15 Jan 2021

The Shell Petroleum Development Company of Nigeria Limited (SPDC), has completed the sale of its 30% interest in Oil Mining Lease (OML) 17 in the Eastern Niger Delta, and associated infrastructure, to TNOG Oil and Gas Limited, a related company of Heirs Holdings Limited and Transnational Corporation of Nigeria Plc (Transcorp), for a consideration of $533m. A total of $453m was paid at completion with the balance to be paid over an agreed period.

Completion follows the receipt of all approvals from the relevant authorities of the Federal Government of Nigeria.

SPDC will retain its interest in the Port Harcourt Industrial and Residential Areas, which fall within the lease area.

SPDC is committed to transfer OML 17 in an orderly and responsible manner to the new owner, which will help to provide a sustainable long-term plan to unlock its full potential. The sale also enables SPDC to focus on supporting the Federal Government of Nigeria's national energy agenda in its remaining OMLs through oil and gas production, payment of royalties, taxes and levies as well as advancing local content and providing social investments.

Osagie Okunbor, Managing Director of SPDC and Country Chairman of Shell Companies in Nigeria, said: "As with previous divestments, we will facilitate a successful transition to new ownership. Shell has been in Nigeria for over 60 years and remains committed to a long-term presence here."

The other SPDC JV partners, Total E&P Nigeria Limited and Nigerian Agip Oil Company Limited, have also assigned their interests of 10% and 5% respectively in the lease, ultimately giving TNOG Oil and Gas Limited a 45% interest in OML 17.

Notes to editors:

SPDC is the operator of a joint venture between the Nigerian National Petroleum Corporation (55%), SPDC (30%), Total E&P Nigeria Limited (10%) and Nigerian Agip Oil Company Limited (5%).

More information

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Cautionary note

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this announcement "Shell", "Shell Group" and "Royal Dutch Shell" are sometimes used for convenience where references are made to Royal Dutch Shell plc and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to Royal Dutch Shell plc and its subsidiaries in general or to those who work for them. These terms are

also used where no useful purpose is served by identifying the particular entity or entities. ‘‘Subsidiaries’’, “Shell subsidiaries” and “Shell companies” as used in this announcement refer to entities over which Royal Dutch Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as “joint ventures” and “joint operations”, respectively. Entities over which Shell has significant influence but neither control nor joint control are referred to as “associates”. The term “Shell interest” is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest. This announcement contains the following forward-looking Non-GAAP measure: Adjusted Earnings. 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 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 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.

This announcement contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Royal Dutch Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Royal Dutch Shell to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as “aim”, “ambition”, ‘‘anticipate’’, ‘‘believe’’, ‘‘could’’, ‘‘estimate’’, ‘‘expect’’, ‘‘goals’’, ‘‘intend’’, ‘‘may’’, ‘‘objectives’’, ‘‘outlook’’, ‘‘plan’’, ‘‘probably’’, ‘‘project’’, ‘‘risks’’, “schedule”, ‘‘seek’’, ‘‘should’’, ‘‘target’’, ‘‘will’’ and similar terms and phrases. There are a number of factors that could affect the future operations of Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this announcement, 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 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 announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Royal Dutch Shell’s Form 20-F for the year ended December 31, 2019 (available at **www.shell.com/investor** and **www.sec.gov**. These risk factors also expressly qualify all forward-looking statements contained in this announcement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this announcement, January 15, 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 announcement.

We may have used certain terms, such as resources, in this announcement that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website **www.sec.gov**.

LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70

2. Advance notice Royal Dutch Shell plc 2021 Strategy Day

3 Feb 2021

On Thursday February 11, 2021 Royal Dutch Shell plc will provide an update on the company during Strategy Day

Webcasts

Ben van Beurden, Chief Executive Officer and Jessica Uhl, Chief Financial Officer of Royal Dutch Shell plc will host live Q&A webcast of the 2021 Strategy Day for media and investors on Thursday February 11, 2021

The presentation slides and video by Ben van Beurden (CEO, Royal Dutch Shell plc) and Jessica Uhl (CFO, Royal Dutch Shell plc), will be published at around 09:00 GMT (10:00 CET / 4:00 EST) on our website: **https://www.shell.com/investors**

Media Q&A

A media Q&A webcast will be held on Thursday February 11, 2021 9:00 GMT (10:00 CET / 4:00 EST)

2021 Strategy Day media Q&A webcast

Investors Q&A

An investors Q&A webcast will be held on Thursday February 11, 2021 14:00 GMT (15:00 CET / 9:00 EST).

2021 Strategy Day investors Q&A webcast

More information

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3. Shell accelerates drive for net-zero emissions with customer-first strategy

11 Feb 2021

Shell today set out its strategy to accelerate its transformation into a provider of net-zero emissions energy products and services, powered by growth in its customer-facing businesses. A disciplined cash allocation framework and rigorous approach to driving down carbon emissions will deliver value for shareholders, customers and wider society. Shell also confirmed its expectation that total carbon emissions for the company peaked in 2018, and oil production peaked in 2019.

“Our accelerated strategy will drive down carbon emissions and will deliver value for our shareholders, our customers and wider society,” said Royal Dutch Shell Chief Executive Officer, Ben van Beurden.

“We must give our customers the products and services they want and need – products that have the lowest environmental impact. At the same time, we will use our established strengths to build on our competitive portfolio as we make the transition to be a net-zero emissions business in step with society.

“Whether our customers are motorists, households or businesses, we will use our global scale and trusted brand to grow in markets where demand for cleaner products and services is strongest, delivering more predictable cash flows and generating higher returns.”

From today, Shell is integrating its strategy, portfolio, environmental and social ambitions under the goals of Powering Progress: generating shareholder value, achieving net-zero emissions, powering lives and respecting nature. Shell’s reshaped organisation will deliver on these goals through the three business pillars of Growth, Transition and Upstream.

Financial resilience and profitable growth through disciplined capital allocation

Shell reiterated its cash priorities to deliver value for shareholders today while growing value for tomorrow, including:

- Maintain the progressive dividend policy, increasing dividend per share by around 4% per year, subject to Board approval.
- Retain near-term annual Cash capital expenditure of $19-22 billion.
- Reduce net debt to $65 billion.
- On reducing net debt to $65 billion, target total shareholder distributions of 20-30% of cash flow from operations; increased shareholder distributions achieved through a combination of Shell’s progressive dividends and share buybacks.
- Disciplined and measured capital expenditure growth balanced with additional shareholder distributions and further strengthening of our balance sheet.

In the near term we expect to maintain underlying operating expenses of no higher than $35 billion, and pursue divestments averaging $4 billion a year. Over time the balance of capital spending will shift towards the businesses in the Growth pillar, attracting around half of the additional capital spend. Cash flow will follow the same trend and in the long term will become less exposed to oil and gas prices, with a stronger link to broader economic growth.

The road to net-zero emissions: a comprehensive carbon management approach

Shell set out details of how it will achieve its target to be a net-zero emissions energy business by 2050, in step with society's progress towards achieving net zero. This target covers the emissions from our operations and the emissions from the use of all the energy products we sell. And crucially, it includes emissions from the oil and gas that others produce and Shell then sells as products to customers, making the target comprehensive.

Powering Progress supports the most ambitious goal of the Paris Agreement on climate change to limit the global temperature rise to 1.5° Celsius. To achieve net zero, Shell:

- will continue with short-term targets that will drive down carbon emissions as we make progress towards our 2050 target, linked to the remuneration of more than 16,500 staff. This includes a new set of targets to reduce our net carbon intensity: 6-8% by 2023, 20% by 2030, 45% by 2035 and 100% by 2050, using a baseline of 2016;
- expects that its total carbon emissions peaked in 2018 at 1.7 gigatonnes per annum;
- confirms that its total oil production peaked in 2019;
- will seek to have access to an additional 25 million tonnes a year of carbon, capture and storage (CCS) capacity by 2035. Currently, three key CCS projects of which Shell is a part, Quest in Canada (in operation), Northern Lights in Norway (sanctioned) and Porthos in The Netherlands (planned), will total around 4.5 million tonnes of capacity;
- aims to use nature-based solutions (NBS), in line with the philosophy of avoid, reduce and only then mitigate, to offset emissions of around 120 million tonnes a year by 2030, with those we use being of the highest independently verified quality;
- will work with the Science Based Targets Initiative, Transition Pathway Initiative and others to develop standards for the industry and align with those standards;
- starting at the 2021 AGM, submit an Energy Transition Plan for an advisory vote to shareholders, the first in the sector to do so. We will update that plan every three years and seek an advisory vote on the progress made each year.

Delivering with a portfolio for the energy transition

Shell is a customer-focused organisation, serving more than 1 million commercial and industrial customers, and 30 million customers at 46,000 retail service stations daily. Shell uses its world-leading brand, global reach and expertise to be a one-stop shop for both consumer and business customers. A presence across the entire energy system means we can optimise, scale up, and trade products in a way that develops markets, drives down costs, and will help accelerate the energy transition.

Shell's aim is to build material low-carbon businesses of significant scale by the early 2030s. Upstream will continue to deliver vital energy supplies, which will help to generate the cash and returns needed to fund shareholder distributions while accelerating investment in the growth businesses to capture new market opportunities.

In the near term, Shell's strategy will rebalance its portfolio, investing annually $5-6 billion in its Growth pillar (around $3 billion in Marketing; $2-3 billion in Renewables and Energy Solutions), $8-9 billion in its Transition pillar (around $4 billion Integrated Gas; $4-5 billion Chemicals and Products) and around $8 billion in Upstream. Plans include:

Growth:

Marketing

Target to increase Adjusted Earnings to around $6 billion by 2025 (from $4.5 billion in 2020), achieved by improving the already market-leading position of the lubricants business, an increase to 40 million customers at 55,000 retail sites (from 30 million at 46,000 sites today) and

growth of global electric vehicle (EV) network from more than 60,000 charge points today to around 500,000 by 2025.

Low-carbon fuels – extend our leading biofuels production and distribution business, which in 2019 sold more than 10 billion litres of biofuels. Our joint venture Raízen, which produces low-carbon fuels from sugar cane in Brazil, recently announced the acquisition of Biosev. This is set to increase Raízen's bioethanol production capacity by 50%, to 3.75 billion litres a year, around 3% of global production.

Renewables and Energy Solutions

Integrated Power – aim to sell some 560 terawatt hours a year by 2030 which is twice as much electricity as we sell today. We expect to serve more than 15 million retail and business customers worldwide. We aim to be a leading provider of clean Power-as-a-Service. We will make our investments go further by partnering with others with the emphasis for Shell being on managing clean electrons.
Nature-based solutions – expect to invest around $100 million a year in high-quality, independently verified projects on the ground to build a significant and profitable business to help customers meet their net-zero emissions targets.
Hydrogen – build on Shell's leading position in hydrogen by developing integrated hydrogen hubs to serve industry and heavy-duty transport, aim to achieve double-digit share of global clean hydrogen sales.

Transition:

Integrated Gas

Extend leadership in liquefied natural gas (LNG) volumes and markets, with selective investment in competitive LNG assets to deliver more than 7 million tonnes per annum of new capacity on-stream by middle of the decade. Continue to support customers with their own net-zero ambitions, with leading offers such as carbon-neutral LNG.

Chemicals and Products

Transform our refinery footprint from 13 sites today to six high-value Chemicals and Energy Parks and reduce production of traditional fuels by 55% by 2030. Intention to grow volumes of the chemicals portfolio and increase cash generation from Chemicals by $1-2 billion a year by 2030 compared with the medium term. Will produce chemicals from recycled waste, known as circular chemicals, and by 2025 aim to annually process 1 million tonnes a year of plastic waste.

Upstream:

Focus on value over volume, being simpler and more resilient, continuing to provide material cash flow into the 2030s. An expected gradual reduction in oil production of around 1-2% each year, including divestments and natural decline.

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Related pages

All Strategy Day 2021 materials

Explore Powering Progress

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Also, in this announcement 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.

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LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70

4. Shell sells non-core Canadian shale assets to Crescent Point Energy

17 Feb 2021

Royal Dutch Shell plc, through its affiliate Shell Canada Energy ("Shell"), has reached an agreement with publicly listed Canadian energy company Crescent Point Energy Corp. ("Crescent Point") to sell its Duvernay shale light oil position in Alberta, Canada for a total consideration of $707 million (C$900 million). The transaction has an effective date of January 1, 2021.

The consideration is comprised of $550 million in cash and 50 million shares (valued at $157 million) in Crescent Point Energy common stock (TSX:CPG). Subject to regulatory approvals, the transaction is expected to close in April 2021.

"Divesting these assets underpins Shell's effort to focus the Upstream portfolio to deliver cash," said Wael Sawan, Upstream Director at Shell. "While we believe these assets hold value, the divestment allows us to focus on our core Upstream positions like the Permian Basin, with integrated value chains, thereby building a resilient, lower-risk and less complex portfolio."

The transaction includes the transfer of approximately 450,000 net acres in the Fox Creek (Kaybob) and Rocky Mountain House (Willesden Green) areas, along with related infrastructure, currently producing around 30,000 barrels of oil equivalent per day (boe/d) from more than 270 wells. Crescent Point Energy will retain the field employees and several technical and commercial roles that support the assets.

Shell has been operating in Canada for more than 100 years and remains committed to the country's energy future. Shell's footprint in Canada includes a 40% interest in LNG Canada; shale gas positions in British Columbia (Groundbirch) and shale gas and liquids positions in Alberta (Gold Creek); the Scotford Complex in Alberta, identified as one of Shell's six high-value energy and chemicals parks; investments in cleaner energy including the first waste-to-low-carbon-fuels plant in Québec; and a growing Retail business with around 1,400 Shell-branded sites across Canada, among others.

Notes to Editors

- Shell has approximately 500 producing wells in the Groundbirch acreage in Northeast British Columbia, of which roughly 75% of those wells have joint venture ownership, and the Gold Creek asset in the wet Montney play where Shell has about 40 wells on-stream, averaging approximately 4,000 boe/d.
- Shell's global Upstream strategy aims for a more focused, competitive and resilient portfolio to deliver cash. It includes nine core positions globally and lean Upstream positions that will either mature into core positions, be repurposed or be monetized through divestment.
- In Shales, Shell has built resilient, low break-even positions by focusing on high-margin tight oil positions and low-cost gas assets. In the Permian Shell has a very attractive position. Shell's acreage lies in areas with the thickest formations and provides more than 50% of total Shales production.

Enquiries

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5. Advance notice Shell LNG Outlook 2021 webcast

18 Feb 2021

Maarten Wetselaar, Integrated Gas & New Energies Director and Steve Hill, Executive Vice President Shell Energy of Royal Dutch Shell plc will host the LNG outlook 2021 live presentation and an additional Q&A session on Shell's strategy for the Integrated Gas Business on February 25, 2021.

Webcasts

The LNG Outlook 2021 live presentation will be held on Thursday February 25, 2021 at 14:00 GMT (15:00 CET / 09:00 EST)

LNG Outlook 2021 live presentation

The Shell Integrated Gas strategy - Q&A session will be held on Thursday February 25, 2021 at 16:00 GMT (17:00 CET / 11:00 EST).

Shell Integrated Gas strategy - Q&A session

More information

Enquiries:

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Media Americas
+1 832 337 4355

Related links

- Shell LNG Outlook 2020
- Liquefied natural gas (LNG)

6. Advance notice of 1st quarter 2021 results and 1st quarter 2021 interim dividend announcement

24 Feb 2021

On Thursday April 29th 2021 at 07:00 BST (08:00 CEST and 02:00 EDT) Royal Dutch Shell plc will release its first quarter results and first quarter interim dividend announcement for 2021.

These announcements will be available on **http://www.shell.com/investors**

Webcasts

Jessica Uhl (CFO, Royal Dutch Shell plc) and Wael Sawan (Director Upstream, Royal Dutch Shell plc) will host a results analyst webcast of the first quarter 2021 results on Thursday April 29th, at 14:00 BST (15:00 CEST and 09:00 EDT).

Q1 2021 results analyst webcast

Enquiries

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7. 2020 LNG demand holds steady despite COVID-19, set for growth as global economies recover

25 Feb 2021

Global liquefied natural gas (LNG) trade increased to 360 million tonnes in 2020, according to Shell's latest annual LNG Outlook published today, despite the unprecedented volatility caused by the COVID-19 pandemic which resulted in lockdowns around the world.

Though marginal, the increase in volume reflects the resilience and flexibility of the global LNG market in 2020, a year which saw losses to global GDP of several trillion dollars as economies large and small struggled to contain the COVID-19 outbreak. Demand in 2019 stood at 358 million tonnes.

Global LNG prices hit a record low early in the year but ended the 12-month period at a six-year high as demand in parts of Asia recovered and winter buying increased against tightened supply.

"LNG provided flexible energy which the world needed during the COVID-19 pandemic, demonstrating its resilience and ability to power people's lives in these unprecedented times," said Maarten Wetselaar, Integrated Gas, Renewables and Energy Solutions Director at Shell.

"Around the world countries and companies, including Shell, are adopting net-zero emissions targets and seeking to create lower-carbon energy systems. As the cleanest-burning fossil fuel, natural gas and LNG have a central role to play in delivering the energy the world needs and helping power progress towards these targets."

Natural gas emits between 45% and 55% fewer greenhouse gas emissions and less than one-tenth of the air pollutants than coal when used to generate electricity.

Demand rebounds in Asia

China and India led the recovery in demand for LNG following the outbreak of the pandemic. China increased its LNG imports by 7 million tonnes to 67 million tonnes, an 11% increase for the year.

China's announcement of a target to become carbon neutral by 2060 is expected to continue driving up its LNG demand through the key role gas can play in decarbonising hard-to-abate sectors, namely buildings, heavy industry, shipping and heavy-duty road transport.

India increased imports by 11% in 2020 as it took advantage of lower-priced LNG to supplement its domestic gas production.

Two other major Asian LNG-importing countries – Japan and South Korea – also announced net-zero emissions targets in 2020. To meet its net-zero target, South Korea aims to switch 24 coal-fired power plants to cleaner-burning LNG by 2034.

Demand in Europe, alongside flexible US supply, helped to balance the global LNG market in the first half of 2020. However, supply outages in other basins, structural constraints and extreme weather later in the year resulted in higher prices.

LNG market to 2040

Overall, global LNG demand is estimated to hit 700 million tonnes by 2040. Asia is expected to drive nearly 75% of this growth as domestic gas production declines and LNG substitutes higher emission energy sources, tackling air quality concerns and meeting emissions targets.

For instance, China's heavy-duty transport sector consumed nearly 13 million tonnes of LNG in 2020, almost doubling from 2018, to serve the fast-growing fleet of well over 500,000 LNG-fuelled trucks and buses. LNG-fuelled shipping is also growing, with the number of vessels expected to more than double and global LNG bunkering vessels set to reach 45 by 2023.

As demand grows, a supply-demand gap is expected to open in the middle of the current decade with less new production coming on-stream than previously projected. Just 3 million tonnes in new LNG production capacity was announced in 2020, down from an expected 60 million tonnes.

According to estimates, more than half of future LNG demand will come from countries with net-zero emissions targets. The LNG industry will need to innovate at every stage of the value chain to lower emissions and play a key role in powering hard-to-abate sectors.

View Shell's LNG Outlook 2021 at www.shell.com/lngoutlook

More information

Enquiries

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8. Shell signs an agreement for its onshore upstream interests in Egypt with Cheiron Petroleum Corporation and Cairn Energy PLC

9 Mar 2021

Shell Egypt and one of its affiliates have signed an agreement with a consortium made up of subsidiaries of Cheiron Petroleum Corporation and Cairn Energy PLC to acquire Shell's upstream assets in Egypt's Western Desert for a base consideration of US$646 million and additional payments of up to $280 million between 2021 and 2024, contingent on the oil price and the results of further exploration.

The transaction is subject to government and regulatory approvals and is expected to complete in the second half of 2021.

The package of assets consists of Shell Egypt's interest in 13 onshore concessions and the company's share in Badr El-Din Petroleum Company (BAPETCO).

"Today's announcement is consistent with Shell's efforts to shift our Upstream portfolio to one that is more focused, resilient and competitive" said Wael Sawan, Shell's Upstream Director.

"The deal will deliver value to Shell and to Egypt. It will enable Shell to concentrate on its offshore exploration and integrated value chain in Egypt, including seven new blocks in the Nile Delta, West Mediterranean and Red Sea. It will help Egypt maximize the potential of its onshore assets through new investment, helping secure energy and revenue for years to come."

Note to editors:

1. About Shell in Egypt

Shell Egypt N.V. ("SENV") and Shell Austria GmbH ("SAG") (together referred to as "Shell" or "Sellers") are wholly owned by the Royal Dutch Shell plc. Shell has been active in Egypt for over 100 years and remains a leading player in country with investments spanning the value chain. Shell's integrated portfolio includes exploration, upstream operations, LNG through our Egyptian LNG (ELNG) joint-venture, and the lubricants business through Shell Lubricants Egypt (SLE).

For more info, please visit: **www.shell.com**

2. The transaction comprises the following assets:

- a 50% non-operator interest Badr El-Din Petroleum Company (BAPETCO)
- Producing assets operated by BAPETCO
  - a 100% interest in Obaiyed, North Umbaraka, Badr el Din (BED) fields, Sitra, North Alam El Shawish, and North Matruh
  - a 52% interest in North East Abu Gharadig where Shell Egypt is partnered with Apache Abu Gharadig Corporation LDC
  - a 40% interest in Alam El Shawish where Shell Egypt is partnered with North Petroleum International Company S.A. and Neptune Energy Alam El Shawish B.V.

- The Shell Egypt-operated onshore exploration assets (100% Shell): South East Horus, West El Fayum, and South Abu Sennan

3. **Shell Egypt has recently acquired seven new offshore concessions**

- In the West Mediterranean, North Marina and North Cleopatra in the Herodotus Basin as operator through its subsidiary BG Delta Limited with partners Chevron through its subsidiaries (Noble Energy Egypt I B.V & Noble Egypt Energy II B.V) and Tharwa Petroleum Company S.A.E, and non-operator of North Ras Kanais in partnership with Total E&P Egypt Offshore Western Desert B.V (operator), Tharwa Petroleum Company and Kufpec Egypt Limited.
- In the Red Sea, Shell Exploration & Production (93) BV has acquired two concessions as operator: Block 4 in partnership with Mubadala Petroleum (Red Sea Block 4) Holding RSC Limited and Tharwa Petroleum Company S.A.E., and Block 3 with Tharwa Petroleum Company.
- In the West Nile Delta, BG Delta Limited acquired last year Blocks 4 and 6 as operator in partnership with PICL (Egypt) Corporation LTD and for which seismic activities are already underway.

More information

Enquiries

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9. Appointment of new Chair and other Board and Committee changes

11 Mar 2021

The Board of Directors of Royal Dutch Shell plc (the "Company") has announced the appointment of Sir Andrew Mackenzie as the new Company Chair with effect from the conclusion of Shell's 2021 Annual General Meeting, scheduled for May 18, 2021. Andrew will succeed Chad Holliday who will step down on May 18 having served as Chair for six years and as a Board Director since September 2010.

Chair announcement

The Board of Directors of Royal Dutch Shell plc (the "Company") has announced the appointment of Sir Andrew Mackenzie as the new Company Chair with effect from the conclusion of Shell's 2021 Annual General Meeting, scheduled for May 18, 2021. Andrew will succeed Chad Holliday who will step down on May 18 having served as Chair for six years and as a Board Director since September 2010.

Andrew Mackenzie, a British national, joined Shell's Board in October 2020, after a distinguished career in the energy, petrochemicals and resources sector, latterly as Group CEO of BHP from 2013 to 2019. From 2004 to 2007, at Rio Tinto, he was Head of Industrial Minerals and Diamonds. Prior to this, over a 22-year career at BP, he held senior leadership roles in exploration, research and development, and chemicals. His contributions to geochemistry and earth science led to his appointment as a Fellow of the Royal Society in 2014, and he received a knighthood in 2020 for his services to business, science and technology. Andrew brings to Shell his experience of leadership, his global outlook, and a deep understanding of the energy business and climate action.

The search for the new Chair was led by Euleen Goh, Deputy Chair and Senior Independent Director. The thorough and robust process included engagement with some of Shell's larger investors, seeking input on the skills, attributes and sector knowledge that they considered important for the role. In addition to proven experience of leading a large, complex international organisation, the requirement was for someone with significant experience in capital discipline and with the ability to balance, and judge the timing, of the transformational changes that Shell needs to make.

Chad Holliday said: "I am delighted to welcome Andrew as my successor. I have nothing but confidence in Shell's bright future – the challenges of the past year only strengthened my conviction in the Company as I watched colleagues across the business find strength to sustain vital energy supplies in the most exceptional circumstances.

"Andrew brings a wealth of leadership and sustainability experience, scientific curiosity and commercial acumen that ideally equip him to help Shell navigate the energy transition and deliver on the far-reaching Powering Progress strategy. His track record in business performance transformation also means he brings all the skills and rigour needed to guide Shell's management in all their most significant decisions."

Andrew said: "It is a privilege to be appointed Chair of this great Company, particularly at such a pivotal time for the industry and wider society. I am honoured to succeed Chad, whose chairmanship of the Board I have much admired and who I know will be warmly remembered. I have been delighted already to have played a part in the shaping of the compelling strategy that Shell has recently unveiled. I believe Shell has an exceptional portfolio of future-facing assets and I look forward to working with Ben van Beurden and the Board to profitably accelerate Shell's transition into a net-zero emissions energy business that continues to generate substantial value for shareholders, customers and communities alike."

Ben van Beurden, Chief Executive Officer (CEO) of Royal Dutch Shell plc, said: “Chad’s first-class frontline business experience, tireless commitment to the highest standards and clear vision were all instrumental in making Shell the resilient business we have shown ourselves to be. We thank him for his leadership over the last decade.

“I am looking forward to working with Andrew. We are emerging from the COVID-19 pandemic with a clear and distinct strategy that I believe will enable us to seize the opportunities presented by the energy transition. I cannot think of anyone better than Andrew to take this role.”

Director change

The Company announced that Sir Nigel Sheinwald, Non-executive Director, Chair of the Safety, Environment and Sustainability Committee and member of the Nomination and Succession Committee, will not stand for re-election at the 2021 AGM, having served as a Director for nine years.

The Company also announced its intention to propose to the 2021 Annual General Meeting that Jane Lute be appointed a Non-executive Director of the Company with effect from May 19, 2021.

Chad said: “I would like to thank Nigel for his contribution to the Board. His distinguished track record in public policy offered a unique perspective on important matters, including sustainability, that have come to form an intrinsic part of our strategy to power progress.

“I would also like to welcome Jane who brings diverse experience from the military, from security and public policy leadership roles in the United Nations and the US government, and most recently a focus on the critical risk area of cyber-security. She will be a valuable addition to the Board.”

If the proposed changes are approved by our shareholders at the Annual General Meeting, the Royal Dutch Shell plc Board will, for the first time, consist equally of men and women.

Board Committee changes

Safety Environment and Sustainability Committee
Catherine Hughes, a Non-executive Director, has been appointed as Chair of the Safety Environment and Sustainability Committee with effect from May 19, 2021. Catherine succeeds Sir Nigel Sheinwald in this role.

Nomination and Succession Committee
Dick Boer, a Non-executive Director, has been appointed as a member of the Nomination and Succession Committee with effect from May 19, 2021.

Notes to Editors

1. Chad Holliday was appointed Director on September 1, 2010 and Chair on May 19, 2015.

2. Sir Andrew Mackenzie - biography

Born in 1956, Andrew is a British national who joined the Board of Royal Dutch Shell plc in October 2020 and was previously Chief Executive Officer of BHP. Andrew joined BHP in 2008, becoming Group CEO from 2013 to 2019, when he systematically simplified and strengthened the business, and created options for the future. From 2004 to 2007 at Rio Tinto, he was Head of Industrial Minerals, then Head of Industrial Minerals and Diamonds. Prior to this, Andrew spent 22 years with BP, joining in 1982 in research and development, followed by international operations and technology roles across most business streams and functions – principally in exploration and production and petrochemicals, including as Chief Reservoir Engineer and Chief Technology Officer. Latterly he was Group Vice President for Chemicals in the Americas, then Olefins and Polymers globally. From 2005 to 2013 Andrew served as a Non-executive Director of Centrica. He has also served on many not-for-profit boards, including public policy think-tanks in

the UK and Australia. He was knighted in 2020 for services to business, science, technology and UK-Australia relations.

Andrew is a highly experienced leader who has managed major international FTSE 100 businesses, and has more than 30 years' experience in the oil and gas, petrochemicals and minerals industry. Following early academic distinction, Andrew made important contributions to geochemistry, including groundbreaking methods for oil exploration and recovery. He was recognised as "one of the world's most influential earth scientists" and made a Fellow of the Royal Society in 2014. Having lived and worked in five continents, Andrew applied his deep understanding of the energy business and geopolitical outlook to create public-private partnerships and advise governments around the world. As an earth scientist, Andrew has consistently pursued sustainable action on climate change in the interests of access to affordable energy and global development. Andrew brings the wealth of his experience and insights to Shell, where his expertise is already contributing to help Shell navigate the energy transition. Andrew is also a committed champion of gender balance, the rights of indigenous peoples, and of the power of large companies to support social change – all of which align well with Shell's purpose, strategy and values.

3. Jane Lute – biography

Born in 1956, Jane is a US citizen and an experienced leader of organisations focused on security risks. Following a 16-year career in the US Army, she joined the Carnegie Corporation as an Executive Director of its Commission on Preventing Deadly Conflict. Between 2000 and 2009 she held roles at the United Nations in peacekeeping, field support and peacebuilding. In 2009 she was appointed as Deputy Secretary of the US Department of Homeland Security. Since 2013 Jane has focused on cyber-security, first as the founder of the Council on CyberSecurity, then as Chief Executive of the Center for Internet Security, and latterly as President and Chief Executive Officer of the North American operations of SICPA security inks.

Jane is a Non-executive Director of Marsh & McLennan and the Union Pacific Corporation.

More information

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Related Information

Board of Directors

Cautionary Note

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this press release "Shell", "Shell Group" and "Royal Dutch Shell" are sometimes used for convenience where references are made to Royal Dutch Shell plc and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to Royal Dutch Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. ''Subsidiaries'', "Shell subsidiaries" and "Shell companies" as used in this press release refer to entities over which Royal Dutch Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as "joint ventures" and "joint operations", respectively. Entities over which Shell has significant influence but neither control nor joint control are referred to as "associates". The term "Shell interest" is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

This announcement contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Royal Dutch Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Royal Dutch Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", ''anticipate'', ''believe'', ''could'', ''estimate'', ''expect'', ''goals'', ''intend'', ''may'', ''objectives'', ''outlook'', ''plan'', ''probably'', ''project'', ''risks'', "schedule", ''seek'', ''should'', ''target'', ''will'' and similar terms and phrases. There are a number of factors that could affect the future operations of Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this announcement, 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 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 announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Royal Dutch Shell's Form 20-F for the year ended December 31, 2020 (available at **www.shell.com/investor** and **www.sec.gov**

). These risk factors also expressly qualify all forward-looking statements contained in this announcement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this announcement, 11 March 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 announcement.

We may have used certain terms, such as resources, in this announcement that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website **www.sec.gov**.

10. Shell publishes Annual Report and Accounts

11 Mar 2021

Royal Dutch Shell plc published its Annual Report and Accounts for the year ended December 31, 2020.

The 2020 Annual Report and Accounts can be downloaded from **www.shell.com/annualreport**.

In compliance with 9.6.1 of the Listing Rules, on March 11, 2021, a copy of the 2020 Annual Report and Accounts was submitted to the National Storage Mechanism. This document will shortly be available for inspection at **https://data.fca.org.uk/#/nsm/nationalstoragemechanism**

. In compliance with section 5:25m(5) Financial Markets Supervision Act the Annual Report and Accounts was submitted to the Netherlands Authority for the Financial Markets (AFM). The AFM publishes the report in its public register.

Printed copies of the 2020 Annual Report and Accounts will be available from April 15, 2021, and can be requested, free of charge, at **www.shell.com/annualreport**.

The Annual Report and Accounts will be submitted to the Annual General Meeting to be held on May 18, 2021.

Royal Dutch Shell plc will also file its Form 20-F for the year ended December 31, 2020, with the U.S. Securities and Exchange Commission today. The Form 20-F will be available for download from **www.shell.com/investors/financial-reporting/sec-filings.html** or **www.sec.gov**

A condensed set of the Royal Dutch Shell plc financial statements and information on important events that have occurred during the financial year and their impact on the financial statements were included in the 4th quarter 2020 and full year unaudited results announcement released on February 4, 2021. In addition, a condensed set of the Royal Dutch Shell plc interim financial statements was included in the 2nd quarter 2020 and half year unaudited results announcement released on Jul 30, 2020. This information, together with the information set out in the Appendix below, which is extracted from the 2020 Annual Report and Accounts constitutes the material required for the purposes of compliance with DTR 6.3.5R. This announcement should be read in conjunction with, and is not a substitute for reading, the full 2020 Annual Report and Accounts.

The extracts from the 2020 Annual Report and Accounts included in this announcement may contain forward-looking statements concerning the financial condition, results of operations and businesses of Royal Dutch Shell plc. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "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 plc and could cause those results to differ materially from those expressed in any forward-looking statements set out in the extracts from the 2020 Annual Report and Accounts included in this announcement, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Royal Dutch Shell plc'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 COVID-19 (coronavirus) outbreak; and (n) changes in trading conditions.

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, outlooks, budgets and pricing assumptions to reflect this movement.

Also, in this announcement, 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.

The extracts from the 2020 Annual Report and Accounts included in this announcement may contain references to Royal Dutch Shell plc's website and to the Shell Sustainability Report. These references are for convenience only. Royal Dutch Shell plc is not incorporating by reference into those extracts or the 2020 Annual Report and Accounts any information posted on www.shell.com or in the Shell Sustainability Report.

Page numbers and section cross-references in the Appendix below refer to pages and sections in the 2020 Annual Report and Accounts. Defined terms used in the Appendix below refer to terms as defined in the 2020 Annual Report and Accounts.

Appendix

Risk factors

The principal risks and uncertainties relating to the Company are set out on pages 28-37 of the 2020 Annual Report and Accounts. The following is extracted in full and unedited text from the 2020 Annual Report and Accounts:

The risks discussed below could have a material adverse effect separately, or in combination, on our earnings, cash flows and financial condition. Accordingly, investors should carefully consider these risks.
Further background on each risk is set out in the relevant sections of this Report indicated by way of cross references under each risk factor.

The Board's responsibility for identifying, evaluating and managing our significant risks is discussed in "Other Regulatory and Statutory Information" on pages 182-189.

Strategic risks

Risk description:

We are exposed to macroeconomic risks including fluctuating prices of crude oil, natural gas, oil products and chemicals.

The prices of crude oil, natural gas, oil products and chemicals are affected by supply and demand, both globally and regionally. Macroeconomic, geopolitical and technological uncertainties can also affect production costs and demand for our products. Government actions may also affect the prices of crude oil, natural gas, oil products and chemicals. This could happen, for example, if governments promote the sale of lower-carbon electric vehicles or even prohibit future sales of new diesel or gasoline vehicles, such as the prohibition in the United Kingdom (UK) that is expected to come into force in 2030. Oil and gas prices can also move independently of each other. Factors that influence supply and demand include operational issues, natural disasters, weather, pandemics such as COVID-19, political instability, conflicts, economic conditions and actions by major oil and gas producing countries. In a low oil and gas price environment, we would generate less revenue from our Upstream and Integrated Gas businesses, and parts of those businesses could become less profitable or incur losses. Low oil and gas prices have also resulted and could continue to result in the debooking of proved oil or gas reserves, if they become uneconomic in this type of price environment. Prolonged periods of low oil and gas prices, or rising costs, have resulted and could continue to result in projects being delayed or cancelled. Assets have been impaired in the past, (including in 2020), and there could be impairments in the future. Low oil and gas prices could also affect our ability to maintain our long-term capital investment programme and dividend payments. Prolonged periods of low oil and gas prices could adversely affect the financial, fiscal, legal, political and social stability of countries that rely significantly on oil and gas revenue. In a high oil and gas price environment, we could experience sharp increases in costs, and, under some production-sharing contracts, our entitlement to proved reserves would be reduced. Higher prices could also reduce demand for our products, which could result in lower profitability, particularly in our Oil Products and Chemicals business. Higher prices can also lead to more capacity being built, potentially resulting in an oversupply of products that can negatively affect our LNG and Chemicals businesses.

Accordingly, price fluctuations could have a material adverse effect on our earnings, cash flows and financial condition.

See "Market overview" on page 38.

How this risk is managed:

We maintain a diversified portfolio to mitigate the impact of price volatility. We test the resilience of our projects and other opportunities against a range of prices and costs for crude oil, natural gas, oil products and chemicals. We prepare annual strategic and financial plans that test different scenarios and their impact on prices on our businesses and company as a whole. These plans are appraised regularly throughout the year, especially during periods of significant price and demand volatility as experienced in 2020. We also aim to maintain a strong balance sheet to provide resilience against weak market prices.

Risk description:

Our ability to deliver competitive returns and pursue commercial opportunities depends in part on the accuracy of our price assumptions.

We use a range of oil and gas price assumptions, which we review on a periodic basis. These ranges help us to evaluate the robustness of our capital allocation for our evaluation of projects and commercial opportunities. If our assumptions prove to be incorrect, it could have a material adverse effect on our earnings, cash flows and financial condition.

See “Market overview” on page 38.

How this risk is managed:

The range of commodity prices used in our project and portfolio evaluations is subject to a rigorous assessment of short-, medium- and long-term market drivers. These drivers include the extent and pace of the energy transition.

Risk description:

Our ability to achieve our strategic objectives depends on how we react to competitive forces.

We face competition in all our businesses. In the crude oil, natural gas, Oil Products and Chemicals businesses we seek to differentiate our products, but many of them are competing in commodity-type markets. Accordingly, failure to manage our costs and our operational performance could result in a material adverse effect on our earnings, cash flows and financial condition. We also compete with state-owned oil and gas entities with access to vast financial resources. State-owned entities could be motivated by political or other factors in making their business decisions. Accordingly, when bidding on new leases or projects, we could find ourselves at a competitive disadvantage because these state-owned entities may not require a competitive return. If we are unable to obtain competitive returns when bidding on new leases or projects, this could have a material adverse effect on our earnings, cash flows and financial condition.

See “Strategy and outlook” on page 18.

How this risk is managed:

We continually assess the external environment - the markets and the underlying economic, political, social and environmental drivers that shape them - to evaluate changes in competitive forces and business models. We use multiple future scenarios to assess the resilience of our strategy. We maintain business strategies and plans that focus on actions and capabilities to create and sustain competitive advantage.

Risk description:

If we fail to stay in step with the pace and extent of society’s demands with regard to the energy transition to a low-carbon future, we could fail in sustaining and growing our business.

The pace and extent of the energy transition could pose a risk to Shell if our own transition towards decarbonisation moves at a different speed to society. If we are slower than society, customers may prefer a different supplier which would adversely impact our reputation and demand for our products. If we move much faster than society, we risk investing in technologies, markets or low-carbon products that are unsuccessful because there is limited demand for them. This could have a material adverse effect on our earnings, cash flows and financial condition.

See "Strategy and outlook" on page 19 and “Climate change and energy transition” on page 94.

How this risk is managed:

We actively monitor societal developments, such as regulation-driven carbon-pricing mechanisms and customer-driven preferences for products. We incorporate these into scenarios which provide insights into how the energy transition may unfold in the medium and long term. These insights and those from various other external scenarios (such as the IPCC Special Report 1.5 °C) guide us how we set our strategic direction, capital allocation and carbon emission commitments. We have updated our strategy and organisational structure to be more focused on the sectors where our customers operate, in order to make us better able to compete in the current evolving energy landscape.

Risk description:

Rising climate change concerns and the effects of the energy transition have led and could lead to a decrease in demand and potentially affect prices for fossil fuels. This may also lead to additional legal and/or regulatory measures which could result in project delays or cancellations, potential litigation, operational restrictions and additional compliance obligations.

Societal demand for urgent action has increased especially after the Intergovernmental Panel on Climate Change (IPCC) 1.5°C special report of 2018 and the Paris Agreement’s goal to keep the rise in global average temperature this century to well below two degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius. Society's increasing focus on climate change and the effects of the energy transition has created a risk landscape that is changing rapidly in response to a wide range of stakeholder actions at global, local and business levels. The potential impact and likelihood of climate change effects on Shell could vary across different time horizons, depending on the specific components of the risk.

We expect that a growing share of our GHG emissions will be subject to regulation, resulting in increased compliance costs and operational restrictions. Regulators may seek to limit certain fossil fuel projects or make it more difficult to obtain required permits. Achieving our target to become net zero on all emissions from our operations will result in additional cost. We also expect that actions by customers to reduce their emissions will continue to lower demand and potentially affect prices for fossil fuels, as will GHG emissions regulation through taxes, fees and/or other incentives. This could be a factor contributing to additional provisions for our assets and result in lower earnings, cancelled projects and potential impairment of certain assets.

The physical effects of climate change such as, but not limited to, increases in temperature and sea levels and fluctuations in water levels could also adversely affect our operations and supply chains.

Some groups are putting pressure on certain investors to divest their investments in fossil fuel companies. If this were to continue, it could have a material adverse effect on the price of our securities and our ability to access capital markets. Groups are also putting pressure on commercial and investment banks to stop financing fossil fuel companies. According to press reports, some financial institutions have started to limit their exposure to certain fossil fuel projects. Accordingly, our ability to use financing for these types of future projects may be adversely affected. This could also adversely affect our potential partners’ ability to finance their portion of costs, either through equity or debt.

In some countries, governments, regulators, organisations and individuals have filed lawsuits seeking to hold fossil fuel companies liable for costs associated with climate change. While we

believe these lawsuits to be without merit, losing any of them could have a material adverse effect on our earnings, cash flows and financial condition.

In summary, rising climate change concerns and effects of the energy transition have led and could lead to a decrease in demand and potentially affect prices for fossil fuels. If we are unable to find economically viable, publicly acceptable solutions that reduce our GHG emissions and/or GHG intensity for new and existing projects and for the products we sell, we could experience financial penalties or extra costs, delayed or cancelled projects, potential impairments of our assets, additional provisions and/or reduced production and product sales. This could have a material adverse effect on our earnings, cash flows and financial condition.

How this risk is managed:

Our response to the evolving risk landscape requires transparency and clarity around our plans and actions to achieve our climate target. We have a climate change risk management structure which is supported by standards, policies and controls, as part of our health, safety, security and environment and social performance (HSSE & SP) control framework. Climate change and risks resulting from GHG emissions are reviewed and managed in accordance with other significant risks through the Board and Executive Committee. We have established several dedicated climate change and GHG-related forums at different levels of the organisation. These forums seek to address, monitor and review climate change issues. Our strategy to assess and manage risks and opportunities resulting from climate change includes considering different time horizons and their relevance to risk identification and business planning.

Overall, mitigation of the risk is addressed through our strategy to accelerate the transition to net-zero emissions, purposefully and profitably. This approach has three components:

- reducing the GHG-emissions intensity of our operations. We expect to reduce our carbon intensity primarily through altering our product mix as customer (Scope 3) emissions represent the largest component of our carbon intensity. Our aim is to achieve this by shifting the focus of our portfolio as we build our power, hydrogen, biofuels, carbon capture and storage and nature-based solutions businesses and activities;
- demonstrating resilience by adopting the guidance on disclosure by the Task Force on Climate-related Financial Disclosures; and
- working towards our target to become a net-zero emissions energy business by 2050, in step with society.

For further explanations of our climate change governance, risk management, climate ambition and strategy, our portfolio and performance, please refer to the section “Climate change and energy transition” on page 94.
For further explanations of how we manage the risk of the physical effects of climate change affecting our operations and supply chains, please refer to the risk factor "The nature of our operations exposes us, and the communities in which we work, to a wide range of health, safety, security and environment risks".

Risk description:

We seek to execute divestments in pursuing our strategy. We may be unable to divest these assets successfully in line with our strategy.

We may be unable to divest assets at acceptable prices or within the timeline envisaged because of market conditions or credit risk. This would result in increased pressure on our cash position and potential impairments. In some cases, we have also retained certain liabilities following a divestment. Even in cases where we have not expressly retained certain liabilities, we may still be held liable for past acts, failures to act or liabilities that are different from those foreseen. We

may also face liabilities if a purchaser fails to honour their commitments. Accordingly, if any of the above circumstances arise, this could have a material adverse effect on our earnings, cash flows and financial condition.

See “Strategy and outlook” on page 19.

How this risk is managed:

We continually monitor market developments to assess potential divestments in pursuing our strategy. We carefully tailor our sales processes to buyers’ perceived expectations so we can deliver the most competitive outcomes. As a general principle, the sales processes are configured so that buyers will acquire the assets including all related liabilities. For some assets, Shell may agree to retain certain liabilities. We monitor these liabilities closely and make appropriate provisions for them.

Risk description:

We operate in more than 70 countries that have differing degrees of political, legal and fiscal stability. This exposes us to a wide range of political developments that could result in changes to contractual terms, laws and regulations. We and our joint arrangements and associates also face the risk of litigation and disputes worldwide.

Developments in politics, laws and regulations can and do affect our operations. Potential impacts include: forced divestment of assets; expropriation of property; cancellation or forced renegotiation of contract rights; additional taxes including windfall taxes, restrictions on deductions and retroactive tax claims; antitrust claims; changes to trade compliance regulations; price controls; local content requirements; foreign exchange controls; changes to environmental regulations; changes to regulatory interpretations and enforcement; and changes to disclosure requirements. Tensions between nation states can also affect our business. Any of these, individually or in aggregate, could have a material adverse effect on our earnings, cash flows and financial condition.

In 2020, many governments ran deficits to deal with the economic impacts of the COVID-19 pandemic. Given the ongoing nature of the pandemic, there will be uncertain long-term fiscal consequences, with possible subsequent effects on government policies that affect Shell’s business interests.

From time to time, social and political factors play a role in unprecedented and unanticipated judicial outcomes that could adversely affect Shell. Non-compliance with policies and regulations could result in regulatory investigations, litigation and, ultimately, sanctions. Certain governments and regulatory bodies have, in Shell’s opinion, exceeded their constitutional authority by: attempting unilaterally to amend or cancel existing agreements or arrangements; failing to honour existing contractual commitments; and seeking to adjudicate disputes between private litigants. Certain governments have also adopted laws and regulations that could potentially conflict with other countries’ laws and regulations, potentially subjecting us to both criminal and civil sanctions. Such developments and outcomes could have a material adverse effect on our earnings, cash flows and financial condition.

See “Other regulatory and statutory information” on page 182.

How this risk is managed:

We continually monitor geopolitical developments and societal issues relevant to our interests. Our Legal and Tax functions are organised globally and support our business lines in ensuring compliance with local laws and fiscal regulations. Our Government Relations department

engages with governments in countries where we operate to understand and influence local policies and to advocate Shell's position on topics relevant to our industry. We are prepared to exit a country if we believe we can no longer operate there in accordance with our standards and applicable law, and we have done so in the past.

Operational risks.

Risk description:

Our future hydrocarbon production depends on the delivery of large and integrated projects, and our ability to replace proved oil and gas reserves.

We face numerous challenges in developing capital projects, especially those which are large and integrated. Challenges include: uncertain geology; frontier conditions; the existence and availability of necessary technology and engineering resources; the availability of skilled labour; the existence of transportation infrastructure; project delays; the expiration of licences; delays in obtaining required permits; potential cost overruns; and technical, fiscal, regulatory, political and other conditions. These challenges are particularly relevant in certain developing and emerging-market countries, in frontier areas and in deep-water fields, such as off the coast of Mexico. We may fail to assess or manage these and other risks properly. Such potential obstacles could impair our delivery of these projects, our ability to fulfil the full potential value of the project as assessed when the investment was approved, and/or our ability to fulfil related contractual commitments. This could lead to impairments and could have a material adverse effect on our earnings, cash flows and financial condition.

Future oil and gas production will depend on our access to new proved reserves through exploration, negotiations with governments and other owners of proved reserves and acquisitions, and through developing and applying new technologies and recovery processes to existing fields. Failure to replace proved reserves could result in an accelerated decrease of future production, potentially having a material adverse effect on our earnings, cash flows and financial condition.

See “Shell story” on page 10.

Oil and gas production available for sale

Million boe [A]

	2020	2019	2018
Shell subsidiaries	1104	1182	1179
Shell share of joint ventures and associates	135	156	159
Total	1239	1338	1338

[A] Natural gas volumes are converted into oil equivalent using a factor of 5,800 scf per barrel.

Proved developed and undeveloped oil and gas reserves [A][B] (at December 31)

Million boe [C]

	December 31, 2020	December 31, 2019	December 31, 2018
Shell subsidiaries	8222	9980	10294
Shell share of joint ventures and associates	902	1116	1285
Total	9124	11096	11578
Attributable to non-controlling interest in Shell subsidiaries	322	304	331

[A] We manage our total proved reserves base without distinguishing between proved reserves from subsidiaries and those from joint ventures and associates.
[B] Includes proved reserves associated with future production that will be consumed in operations.
[C] Natural gas volumes are converted into oil equivalent using a factor of 5,800 scf per barrel.

How this risk is managed:

We continue to explore for and mature hydrocarbons across our Deep Water, Conventional Oil and Gas, Shales and Integrated Gas businesses. We use our subsurface, project and technical expertise, and actively manage non-technical risks across a diversified portfolio of opportunities and projects. This involves adopting an integrated approach for all stages, from basin choice to development. We use competitive techniques and benchmark our approach internally and externally.

Risk description:

The estimation of proved oil and gas reserves involves subjective judgements based on available information and the application of complex rules. This means subsequent downward adjustments are possible.

The estimation of proved oil and gas reserves involves subjective judgements and determinations based on available geological, technical, contractual and economic information. Estimates can change over time due to new information from production or drilling activities, changes in economic factors, such as oil and gas prices, alterations in the regulatory policies of host governments, or other events. Estimates also change to reflect acquisitions, divestments, new discoveries, extensions of existing fields and mines, and improved recovery techniques. Published proved oil and gas reserves estimates could also be subject to correction because of

errors in the application of published rules and changes in guidance. Downward adjustments could indicate lower future production volumes and could also lead to impairment of assets. This could have a material adverse effect on our earnings, cash flows and financial condition.

See “Supplementary information - oil and gas (unaudited)” on page 265.

How this risk is managed:

A central group of reserves experts undertakes the primary assurance of the proved reserves bookings. A multidisciplinary committee reviews and endorses all major proved reserves bookings. Shell’s Audit Committee reviews all proved reserves bookings and Shell's Executive Committee is responsible for final approval. The Internal Audit function also provides further assurance through audits of the control framework, including the information disclosed in ‘’Supplementary information – oil and gas (unaudited).

Risk description:

The nature of our operations exposes us, and the communities in which we work, to a wide range of health, safety, security and environment risks.

The health, safety, security and environment (HSSE) risks to which we and the communities in which we work are potentially exposed cover a wide spectrum, given the geographic range, operational diversity and technical complexity of our operations. These risks include the effects of natural disasters (including weather events), earthquakes, social unrest, pandemic diseases, criminal actions by external parties, and safety lapses. If a major risk materialises, such as an explosion or hydrocarbon leak or spill, this could result in injuries, loss of life, environmental harm, disruption of business activities, loss or suspension of permits, loss of our licence to operate and loss of our ability to bid on mineral rights. Accordingly, this could have a material adverse effect on our earnings, cash flows and financial condition.

Our operations are subject to extensive HSSE regulatory requirements that often change and are likely to become more stringent over time. Governments could require operators to adjust their future production plans, as has occurred in the Netherlands, affecting production and costs. We could incur significant extra costs in the future because of the need to comply with such requirements. We could also incur significant extra costs due to violations of or liabilities under laws and regulations that involve elements such as fines, penalties, clean-up costs and third-party claims. Therefore, if HSSE risks materialise, they could have a material adverse effect on our earnings, cash flows and financial condition.

See “Environment and society” on page 85.

How this risk is managed:

We have standards and a clear governance structure to help manage HSSE risks and avoid potential adverse effects. The standards and governance structure also help us to develop mitigation strategies aimed at ensuring that if an HSSE risk materialises, we avoid catastrophic consequences and have ways of trying to remediate any environmental damage. Our standards and governance structure are defined in our Health, Safety, Security, Environment and Social Performance (HSSE & SP) control framework and supporting guidance documents. The process safety and HSSE & SP assurance team provides assurance on the effectiveness of HSSE & SP controls to the Board. We routinely practise implementing our emergency response plans to significant risks (such as a spill, toxic substances, fire or explosion).

We have assessed the impact of COVID-19 on activities and we are implementing measures to minimise the adverse effect of the pandemic on our operations. These measures include

monitoring the level of infections among staff, ensuring the safety and well-being of all staff, (particularly critical staff who continue to operate our assets), scenario planning, deploying continuity plans and ensuring our sites and offices are “COVID safe".

Risk description:

A further erosion of the business and operating environment in Nigeria could have a material adverse effect on us.

In our Nigerian operations, we face various risks and adverse conditions. These include: security issues affecting the safety of our people, host communities and operations; sabotage and theft; our ability to enforce existing contractual rights; litigation; limited infrastructure; potential legislation that could increase our taxes or operating costs; the effect of lower oil and gas prices on the government budget; and regional instability created by militant activities. These risks or adverse conditions could have a material adverse effect on our earnings, cash flows and financial condition.

See “Upstream” on page 53.

How this risk is managed:

We test the economic and operational resilience of our Nigerian projects against a wide range of assumptions and scenarios. We seek to proportionally share risks and funding commitments with joint-venture partners. When we participate in joint ventures in Nigeria, we require that they operate to internationally accepted business standards. We monitor the security situation, and liaise with host communities, governmental and non-governmental organisations to help promote peaceful and safe operations.

Risk description:

An erosion of our business reputation could have a material adverse effect on our brand, our ability to secure new resources or access capital markets, and on our licence to operate.

Our reputation is an important asset. The Shell General Business Principles (Principles) govern how Shell and its individual companies conduct their affairs, and the Shell Code of Conduct tells employees and contract staff how to behave in line with the Principles. Our challenge is to ensure that all employees and contract staff comply with the Principles and the Code of Conduct. Real or perceived failures of governance or regulatory compliance or a perceived lack of understanding of how our operations affect surrounding communities could harm our reputation.

Societal expectations of businesses are increasing, with a focus on business ethics, quality of products, contribution to society, safety and minimising damage to the environment. There is increasing focus on the role of oil and gas in the context of climate change and energy transition. This could negatively affect our brand, reputation and licence to operate, which could limit our ability to deliver our strategy, reduce consumer demand for our branded and non-branded products, harm our ability to secure new resources and contracts, and restrict our ability to access capital markets or attract staff. Many other factors, including the materialisation of the risks discussed in several of the other risk factors, could negatively affect our reputation and could have a material adverse effect on our earnings, cash flows and financial condition.

See “Other Regulatory and Statutory Information” on page 182 and "Our people" on page 108.

How this risk is managed:

We continually assess and monitor the external environment for potential risks to our reputation. We engage in ongoing dialogue with our key stakeholders such as investors, industry and trade groups, universities, governments and non-governmental organisations (NGOs) to gain greater insights into societal expectations of our business. We have mitigation plans for identified brand and reputation risks at the Group, country and line of business level. Our country chairs are responsible for the implementation of country reputation plans which are updated annually. We continually develop and defend our brand in line with Shell's purpose and promises, and target our investments to drive brand differentiation, relevance and preference.

Risk description:

We rely heavily on information technology systems in our operations.

The operation of many of our business processes depends on reliable information technology (IT) systems. Our IT systems are increasingly concentrated in terms of geography and number of systems. They are dependent on key contractors supporting the delivery of IT services. During 2020, information and cyber-security risks developed and changed rapidly. Globally the COVID-19 pandemic and geopolitical tensions have altered the IT threat landscape, increasing the frequency and ingenuity of malware attacks and increasing the temptation to attack targets for financial gain. Also, the prevalence of remote working introduces additional risk because it expands the IT threat landscape. We have experienced breaches and disruptions to our critical IT services in the past. These factors continue to contribute to potential breaches and disruptions of critical IT services. Additionally, breaches can lead to data privacy issues. If the breaches are not detected early and responded to effectively, they could harm our reputation and have a material adverse effect on our earnings, cash flows and financial condition.

See “Corporate” on page 80.

How this risk is managed:

We continually measure and improve our cyber-security capabilities. To reduce the likelihood of successful cyber-attacks, our cyber-security capabilities are embedded into our IT systems. Our IT is protected by detective and protective technologies. Identification and assessment capabilities are built into our IT support processes and adhere to industry best practices. When external companies provide us with IT services, the security of those services is managed through contractual clauses and supplier assurance reports. Shell invests constantly in efforts to embed and improve our controls and monitoring. For example, we improved our global web content filtering capability in response to the challenge of increased remote working in 2020. If breaches occur, all entities, including ones that have yet to be fully integrated into Shell's systems and processes, are required to report the incident and use Shell's information security capabilities.

Risk description:

Our business exposes us to risks of social instability, criminality, civil unrest, terrorism, piracy, cyber-disruption and acts of war that could have a material adverse effect on our operations.

As seen in recent years, these risks can manifest themselves in the countries where we operate and elsewhere. These risks affect people and assets. Potential risks include: acts of terrorism; acts of criminality including maritime piracy; cyber-espionage or disruptive cyber-attacks; conflicts including war, civil unrest and environmental and climate activism (including disruptions by non-governmental and political organisations).

The above risks can threaten the safe operation of our facilities and the transport of our products. They can harm the well-being of our people, inflict loss of life and injuries, damage the environment and disrupt our operational activities. These risks could have a material adverse effect on our earnings, cash flows and financial condition.

See “Environment and society” on pages 85.

How this risk is managed:

We seek to obtain the best possible information to enable us to assess threats and risks. We conduct detailed assessments for all our sites and activities, and implement appropriate measures to deter, detect and respond to security risks. Further mitigations include strengthening the security of sites, reducing our exposure as appropriate, journey management, information risk management, crisis management and business continuity measures. We conduct training and awareness campaigns for staff and provide them with travel and health advice and access to 24/7 assistance while travelling.

Risk description:

Production from the Groningen field in the Netherlands causes earthquakes that affect local communities.

Shell and ExxonMobil are 50:50 shareholders in Nederlandse Aardolie Maatschappij B.V. (NAM). An important part of NAM’s gas production comes from the onshore Groningen gas field, in which EBN, a Dutch government entity, has a 40% interest and NAM a 60% interest. The gas field is in the process of being closed down due to earthquakes induced by gas production. Some of these earthquakes have damaged houses and other structures in the region, resulting in complaints and lawsuits from the local community. The government has announced it intends to accelerate the close-down, bringing the end of production forward from 2030 to possibly mid-2022. The exact shut-in date depends on security of supply considerations and is still to be decided. While we expect the earlier closing down of the Groningen gas field to further reduce the number and strength of earthquakes in the region, any additional earthquakes could have further adverse effects on our earnings, cash flows and financial condition.

See “Upstream” on page 53.

How this risk is managed:

NAM is working with the Dutch government and other stakeholders to fulfil its obligations to residents of the area. These include compensating for damage caused by the earthquakes and paying to strengthen houses where this is required for safety considerations. Negotiations with the state are being conducted to determine how to manage the accelerated close-down. Specific remediations within the agreed scope of responsibilities are planned. NAM's joint-venture partners will review its financial robustness against different scenarios for Groningen's liabilities and costs, with the aim of the venture being able to self-fund any additional expenses and claims.

Risk description:

We are exposed to treasury and trading risks, including liquidity risk, interest rate risk, foreign exchange risk and credit risk. We are affected by the global macroeconomic environment and the conditions of financial and commodity markets.

Our subsidiaries, joint arrangements and associates are subject to differing economic and financial market conditions around the world. Political or economic instability affects such markets.

We use debt instruments, such as bonds and commercial paper, to raise significant amounts of capital. Should our access to debt markets become more difficult, the potential impact on our liquidity could have a material adverse effect on our operations. Our financing costs could also be affected by interest rate fluctuations or any credit rating deterioration.

We are exposed to changes in currency values and to exchange controls as a result of our substantial international operations. Our reporting currency is the US dollar, although, to a material extent, we also hold assets and are exposed to liabilities in other currencies. While we undertake some foreign exchange hedging, we do not do so for all our activities. Even where hedging is in place, it may not function as expected.

We are exposed to credit risk; our counterparties could fail or be unable to meet their payment and/or performance obligations under contractual arrangements. Although we do not have significant direct exposure to sovereign debt, it is possible that our partners and customers may have exposure which could impair their ability to meet their obligations. Our pension plans invest in government bonds, and could therefore be affected by a sovereign debt downgrade or other default.

If any of the above risks materialise, they could have a material adverse effect on our earnings, cash flows and financial condition.

See “Liquidity and capital resources” on page 81 and Note 19 to the “Consolidated Financial Statements” on pages 251-255.

How this risk is managed:

We use various financial instruments for managing exposure to foreign exchange and interest rate movements. Our treasury operations are highly centralised and seek to manage credit exposures associated with our substantial cash, foreign exchange and interest rate positions. Our portfolio of cash investments is diversified to avoid concentrating risk in any one instrument, country or counterparty. Other than in exceptional cases, the use of external derivative instruments is confined to specialist trading and central treasury organisations that have the appropriate skills, experience, supervision, control and reporting systems. We have credit risk policies in place which seek to ensure that products are sold to customers with appropriate creditworthiness. These policies include detailed credit analysis and monitoring of customers against counterparty credit limits. Where appropriate, netting arrangements, credit insurance, prepayments and collateral are used to manage credit risk. We maintain committed credit facilities. Management believes it has access to sufficient debt funding sources (capital markets) and to undrawn committed borrowing facilities to meet foreseeable requirements.

Risk description:

Our future performance depends on the successful development and deployment of new technologies and new products.

Technology and innovation are essential to our efforts to meet the world’s energy demands competitively. If we fail to continue developing or deploying technology and new products, or fail to make full, effective use of our data in a timely and cost-effective manner, there could be a material adverse effect on the delivery of our strategy and our licence to operate. We operate in environments where advanced technologies are used. In developing new technologies and new products, unknown or unforeseeable technological failures or environmental and health effects

could harm our reputation and licence to operate or expose us to litigation or sanctions. The associated costs of new technology are sometimes underestimated. Sometimes the development of new technology is subject to delays. If we are unable to develop the right technology and products in a timely and cost-effective manner, or if we develop technologies and products that harm the environment or people's health, there could be a material adverse effect on our earnings, cash flows and financial condition.

See “Shell story” on page 10.

How this risk is managed:

Shell’s Technology organisation and the relevant business lines work together to determine the content, scope and budget for developing new technology that supports our activities. The new technology is developed to ensure portfolio alignment with Shell’s strategic ambitions and deployment commitments. A significant proportion of Shell’s technology contributes to Shell’s New Energies portfolio and Net Carbon Footprint target, and is built around key relationships with leading academic research institutes and universities. We also benefit from working with start-ups. In our Shell GameChanger programme, we help companies to mature early-stage technologies. In our Shell Ventures scheme, we invest in and partner with start-ups and small and medium-sized enterprises that are in the early stages of developing new technologies.

Risk description:

We have substantial pension commitments, the funding of which is subject to capital market risks and other factors.

Liabilities associated with defined benefit pension plans are significant, and the cash funding requirement of such plans can also involve significant liabilities. They both depend on various assumptions. Volatility in capital markets or government policies could affect investment performance and interest rates, causing significant changes to the funding level of future liabilities. Changes in assumptions for mortality, retirement age or pensionable remuneration at retirement could also cause significant changes to the funding level of future liabilities. We operate a number of defined benefit pension plans and, in case of a shortfall, we could be required to make substantial cash contributions (depending on the applicable local regulations). This could result in a material adverse effect on our earnings, cash flows and financial condition.

See “Liquidity and capital resources” on page 81.

How this risk is managed:

A pensions forum chaired by the Chief Financial Officer oversees Shell’s input to pension strategy, policy and operation. A risk committee supports the forum in reviewing the results of assurance processes with respect to pension risks. Local trustees manage the funded defined benefit pension plans, and the contributions paid are based on independent actuarial valuations that align with local regulations.

Risk description:

We mainly self-insure our risk exposure. We could incur significant losses from different types of risks that are not covered by insurance from third-party insurers.

Our insurance subsidiaries provide hazard insurance coverage to other Shell entities, who may insure a portion of their risk exposures with third parties. Such insurance would not provide any material coverage in the event of a large-scale safety or environmental incident. Accordingly, in

the event of a material incident, we would have to meet our obligations without access to material proceeds from third-party insurance companies. Therefore, we may incur significant losses from different types of risks that are not covered by insurance from third-party insurers, potentially resulting in a material adverse effect on our earnings, cash flows and financial condition.

See “Corporate” on page 80.

How this risk is managed:

We continually assess the safety performance of our operations and make risk mitigation recommendations, where relevant, to keep the risk of an accident as low as possible. Our insurance subsidiaries are adequately capitalised and they may transfer risks to third-party insurers where economical, effective and relevant.

Risk description:

Many of our major projects and operations are conducted in joint arrangements or with associates. This could reduce our degree of control and our ability to identify and manage risks.

When we are not the operator, we have less influence and control over the behaviour, performance and operating costs of joint arrangements or associates. Despite having less control, we could still be exposed to the risks associated with these operations, including reputational, litigation (where joint and several liability could apply) and government sanction risks. For example, our partners or members of a joint arrangement or an associate, (particularly local partners in developing countries), may be unable to meet their financial or other obligations to projects, threatening the viability of a given project. Where we are the operator of a joint arrangement, the other partner(s) could still be able to veto or block certain decisions, which could be to our overall detriment. Accordingly, where we have limited influence, we are exposed to operational risks that could have a material adverse effect on our earnings, cash flows and financial condition.

See “Other Regulatory and Statutory Information” on page 182.

How this risk is managed:

Shell appoints a Joint Venture Asset Manager, whose responsibility is to manage performance and create and protect value for Shell. The Joint Venture Asset Manager seeks to influence operators and other partners to adapt their practices in order to drive value appropriately and to mitigate identified risks. An annual assurance review assesses how the joint venture’s standards and processes align with those of Shell. The Joint Venture Asset Manager follows up on any gaps identified.

Conduct risks

Risk description:

We are exposed to commodity trading risks, including market and operational risks.

Commodity trading is an important component of our Upstream, Integrated Gas, Oil Products and Chemicals businesses and is integrated with our supply business. Processing, managing and monitoring many trading transactions across the world, some of them complex, exposes us to operational and market risks, including commodity price risks which saw significant levels of volatility in 2020. We use derivative instruments such as futures and contracts for differences to hedge market risks. We do not hedge all our activities and where hedging is in place, it may not function as expected. The risk of ineffective controls and oversight of trading activities, and the

risk that traders could deliberately act outside limits and controls, either individually or as a group, could have material adverse effects on our earnings, cash flows and financial condition.

See “Liquidity and capital resources” on page 81 and Note 19 to the “Consolidated Financial Statements” on pages 251-255.

How this risk is managed:

In effecting commodity trades and derivative contracts, the company operates within procedures and policies designed to ensure that risks are managed within authorised limits. For example, the use of external derivative instruments is confined to specialist trading organisations that have the appropriate skills, experience, supervision, control and reporting systems. Our trading organisation has a compliance manual addressing our operational risks which all staff are required to follow. Senior Management regularly reviews mandated trading limits. We monitor market risk exposure daily, using value-at-risk (VAR) techniques. We monitor trading positions against limits every day. We use marking to fair value to assess trading exposures where appropriate, with a department that is independent of the traders reviewing the market values applied. In response to the COVID-19 pandemic, trader monitoring tools have been upgraded. During the period of extreme market volatility, additional oversight has been provided by a dedicated 'Liquidity Forum', chaired by senior executives in our trading organisation. We have increased the monitoring of the financial resilience of our customers, suppliers and the clearing houses that we deal with.

Risk description:

Violations of antitrust and competition laws carry fines and expose us and/or our employees to criminal sanctions and civil suits.

Antitrust and competition laws apply to Shell and its joint arrangements and associates in the vast majority of countries where we do business. Shell and its joint arrangements and associates have been fined for violations of antitrust and competition laws in the past. This includes a number of fines by the European Commission Directorate-General for Competition (DG COMP). Because of DG COMP’s fining guidelines, any future conviction of Shell or any of its joint arrangements or associates for violation of EU competition law could potentially result in significantly larger fines and have a material adverse effect on us. Violation of antitrust laws is a criminal offence in many countries, and individuals can be imprisoned or fined. In certain circumstances, directors may receive director disqualification orders. It is also now common for persons or corporations allegedly injured by antitrust violations to sue for damages. Any violation of these laws can harm our reputation and could have a material adverse effect on our earnings, cash flows and financial condition.

See “Other Regulatory and Statutory Information” on pages 182.

How this risk is managed:

We maintain an antitrust programme with adequate resources, a comprehensive governance structure and established reporting lines. Staff receive clear guidance that includes requirements in Shell’s Ethics and Compliance Manual, an antitrust-specific website, training modules where completion is monitored and regular messages from Shell leaders on the importance of managing antitrust risks. Staff must understand and comply with the “Protect Shell Policy”, which explains Shell's position on managing antitrust risks in engagements with parties external to Shell. As result of the COVID-19 pandemic, we have issued guidance to address antitrust risks arising from the disruption to supply chains, including procurement guidance which outlines the risks associated with exchanging information and collaborating with Shell’s procurement competitors.

Risk description:

Violations of anti-bribery, tax-evasion and anti-money laundering laws carry fines and expose us and/or our employees to criminal sanctions, civil suits and ancillary consequences (such as debarment and the revocation of licences).

Anti-bribery, tax-evasion and anti-money laundering laws apply to Shell, its joint arrangements and associates in all countries where we do business. Shell and its joint arrangements and associates have in the past settled with the US Securities and Exchange Commission regarding violations of the US Foreign Corrupt Practices Act. Any violation of anti-bribery, tax-evasion or anti-money laundering laws, including those potential violations associated with Shell Nigeria Exploration and Production Company Limited's investment in Nigerian oil block OPL 245 and the 2011 settlement of litigation pertaining to that block, could harm our reputation or have a material adverse effect on our earnings, cash flows and financial condition.

See “Our people” on pages 108, “Other Regulatory and Statutory Information” on page 182 and Note 25 to the “Consolidated Financial Statements” on pages 260.

How this risk is managed:

We maintain an anti-bribery and anti-money-laundering (ABC/AML) programme with adequate resources, a comprehensive governance structure and established reporting lines. Staff receive clear guidance which includes requirements in Shell’s Ethics and Compliance Manual, an ABC/AML-specific website, training modules where completion is monitored and regular messages from Shell leaders on the importance of managing ABC/AML risks. As regards OPL 245, the 2011 settlement was a fully legal transaction with Eni and the Federal Government of Nigeria, represented by the most senior officials of the relevant ministries. We maintain our view that there is no basis to convict Shell, or any of our former employees who are also on trial in Milan. In response to the COVID-19 pandemic, we have set up fast-track processes to deal with relief donation requests. These processes include counterparty due diligence and are supported by Shell's Ethics and Compliance Office.

Risk description:

Violations of data protection laws carry fines and expose us and/or our employees to criminal sanctions and civil suits.

Data protection laws apply to Shell and its joint arrangements and associates in the vast majority of countries where we do business. Most of the countries we operate in have data protection laws and regulations. In some countries that are key to Shell’s business operations, legislation continues to be amended or introduced. Shell must be able to adapt dynamically to such legislative changes and be capable of updating our internal programmes if necessary. The EU General Data Protection Regulation (GDPR), which came into effect in May 2018, imposed increased financial penalties of up to a maximum of 4% of global annual turnover. It requires mandatory breach notification in certain situations, the standard which is also followed outside the EU (particularly in Asia). Non-compliance with data protection laws could expose us to regulatory investigations, which could result in fines, penalties and harm to our reputation. With regard to data breaches, we have breached the GDPR in the past and some investigations are still ongoing with European regulators. To date, no material fines have been imposed, but no assurance can be provided that future breaches would have similar outcomes. In addition to imposing fines, regulators may also issue orders to stop processing personal data, which could disrupt operations. We could also be subject to litigation from persons or entities allegedly affected by data protection violations.

With data privacy legislation now in force in the USA, the risk of class actions is increased. Class actions after large-scale data breaches are increasingly common in the UK.

The COVID-19 pandemic has increased the level of processing of personal data to track employees, suppliers or other visitors to our premises. Some governments require immediate disclosure of information, including sensitive personal data, to identify infected individuals, with some mandating technologies such as tracing applications on all devices, including corporate mobile phones.

Violation of data protection laws is a criminal offence in some countries, and individuals can be imprisoned or fined. Any violation of these laws or harm to our reputation could have a material adverse effect on our earnings, cash flows and financial condition.

See “Other Regulatory and Statutory Information” on page 182.

How this risk is managed:

We maintain a data privacy programme with adequate resources, a comprehensive governance structure and established reporting lines. Shell has had Binding Corporate Rules in place for the last 10 years. These rules are part of a group wide global programme to ensure consistent levels of data protection across the group. Staff receive clear guidance which includes requirements in Shell’s Ethics and Compliance Manual, a website focusing on data privacy, training modules where completion is monitored, and regular messages from Shell leaders on the importance of managing data privacy risks.
We have revised the requirements for incident management that are set out in our Binding Corporate Rules, in order to comply with GDPR reporting requirements. We have revised our approach to privacy impact assessments, also to comply with GDPR reporting requirements. We use our Privacy by Design programme to enhance our controls in this area. We continue to address challenges with compliance in data-heavy companies controlled by Shell but not fully integrated into our systems. IT remediation work remains a priority in such companies, as does the strengthening of programmes to support data privacy compliance.

To respond to the increased risk resulting from the pandemic, we have developed policies on temperature screening and published a guidance note on "Privacy Best Practices for COVID-19".

Risk description:

Violations of trade compliance laws and regulations, including sanctions, carry fines and expose us and our employees to criminal sanctions and civil suits.

We use “trade compliance” as an umbrella term for various national and international laws designed to regulate the movement of items across national boundaries and restrict or prohibit trade and other dealings with certain parties. The number and breadth of such laws continue to expand. For example, the EU and the USA continue to impose restrictions and prohibitions on certain transactions involving countries such as Syria, Venezuela, Russia and Cuba. The USA continues to impose comprehensive sanctions against Iran, while the EU and other nations continue to maintain targeted sanctions. The EU and the USA imposed restrictions and controls on defined oil and gas activities in Russia in 2014, and these remain in force. The USA introduced further restrictions regarding Russia in 2017, expanding them in 2018. The EU and the USA introduced sectoral sanctions against Venezuela in 2017, with the USA expanding them in 2018 and 2019. The US sanctions primarily target the government of Venezuela and the oil industry. Many other nations are also adopting trade-control programmes similar to those administered by the EU and the USA. The expansion of sanctions, the frequent additions of prohibited parties, the number of markets in which we operate and the large number of transactions we process, make compliance with all sanctions complex and sometimes

challenging. Shell has voluntarily self-disclosed potential violations of sanctions in the past. The COVID-19 pandemic has increased trade compliance risks, due to factors such as growing state involvement in business dealings, the need to maintain and develop business opportunities and cross-border movement of goods and technologies, and the increasing likelihood that counterparties will change ownership as the economic crisis continues.

Any violation of sanctions could lead to loss of import or export privileges and significant penalties on or prosecution of Shell or its employees. This could harm our reputation and have a material adverse effect on our earnings, cash flows and financial condition

See “Other Regulatory and Statutory Information” on page 182.

How this risk is managed:

We continue to develop and maintain a trade compliance programme with adequate resources, a comprehensive governance structure and established reporting lines. Staff receive clear guidance, which includes requirements in Shell’s Ethics and Compliance Manual, a specific website for trade compliance, training modules where completion is monitored and regular messages from Shell leaders on the importance of managing trade compliance risks. The effectiveness of the trade compliance programme is assessed annually (or more frequently if necessary). In response to the COVID-19 pandemic, we have promoted an increased focus on compliance and assurance. For example, in Trading and Supply we have promoted a particular focus on compliance with trade controls in high-risk areas such as port agency, inspections and terminal operations.

Investors should also consider the following, which could limit shareholder remedies.

The Company’s Articles of Association determine the jurisdiction for shareholder disputes. This could limit shareholder remedies.

Our Articles of Association generally require that all disputes between our shareholders in such capacity and the Company or our subsidiaries (or our Directors or former Directors), or between the Company and our Directors or former Directors, be exclusively resolved by arbitration in The Hague, the Netherlands, under the Rules of Arbitration of the International Chamber of Commerce. Our Articles of Association also provide that, if this provision is to be determined invalid or unenforceable for any reason, the dispute could only be brought before the courts of England and Wales. Accordingly, the ability of shareholders to obtain monetary or other relief, including in respect of securities law claims, could be determined in accordance with these provisions.

Related party transactions

Disclosures in relation to the related party transactions are set out on page 185 of the 2020 Annual Report and Accounts. The following is extracted in full and unedited text from the 2020 Annual Report and Accounts:

Save as set out below and other than disclosures given in Notes 9 and 27 to the “Consolidated Financial Statements” on pages 238 and 262, there were no transactions or proposed transactions that were material to either the Company or any related party. Nor were there any transactions with any related party that were unusual in their nature or conditions.

On February 27, 2020 the fully-consolidated Shell Midstream Partners, L.P. (SHLX) signed an agreement with its Shell-controlled general partner to eliminate all incentive distribution rights and economic general partner interest in SHLX and convert the general partner’s two per cent general partner interest in SHLX into a non-economic general partner interest in SHLX. SHLX

also entered into a Purchase and Sale Agreement with Shell affiliates to acquire our 79% interest in the Mattox Pipeline Company LLC, which owns the Mattox Pipeline, and certain logistics assets at the Shell Norco Manufacturing Complex. Both transactions completed on April 1, 2020. As consideration for the assets and the elimination of incentive distribution rights, Shell received 160 million newly issued SHLX common units, plus $1.2 billion of Series A perpetual convertible preferred units at a price of $23.63 per unit.

Directors' responsibilities in respect of the preparation of the annual report and accounts

The following statement is extracted in full and is unedited text from page 189 of the 2020 Annual Report and Accounts.

The Directors are responsible for preparing the Annual Report, including the financial statements, in accordance with applicable laws and regulations. These require the Directors to prepare financial statements for each financial year. As such, the Directors have prepared the (i) Consolidated Financial Statements in accordance with international accounting standards in conformity with the requirements of the UK Companies Act 2006, and therefore in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union; and (ii) Parent Company Financial Statements in accordance with international accounting standards in conformity with the requirements of the UK Companies Act 2006. In preparing these financial statements, the Directors have also elected to comply with IFRS as issued by the International Accounting Standards Board (IASB). The Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of Shell and the Company and of the profit or loss of Shell and the Company for that period. In preparing these financial statements, the Directors are required to:

- adopt the going concern basis unless it is inappropriate to do so;
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether international accounting standards in conformity with the requirements of the UK Companies Act 2006, International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union and International Financial Reporting Standards as issued by the IASB have been followed.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the transactions of Shell and the Company and disclose with reasonable accuracy, at any time, the financial position of Shell and the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006 (the Act) and, as regards the Consolidated Financial Statements, with Article 4 of the IAS Regulation and therefore are in accordance with IFRS as adopted by the EU. The Directors are also responsible for safeguarding the assets of Shell and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors, whose names and functions can be found on pages 122-123, confirms that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with international accounting standards in conformity with the requirements of the UK Companies Act 2006, International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union and International Financial Reporting Standards as issued by the IASB, give a true and fair view of the assets, liabilities, financial position and profit of Shell and the Company; and

- the Management Report includes a fair review of the development and performance of the business and the position of Shell, together with a description of the principal risks and uncertainties that it faces.

Furthermore, so far as each of the Directors is aware, there is no relevant audit information of which the auditors are unaware, and each of the Directors has taken all the steps that ought to have been taken in order to become aware of any relevant audit information and to establish that the auditors are aware of that information.

The Directors consider that the Annual Report, including the financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess Shell's position and performance, business model and strategy.

The Directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

The Directors are responsible for the maintenance and integrity of the Shell website (**www.shell.com**). Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board

/s/ Linda M. Coulter

Linda M. Coulter

Company Secretary

March 10, 2021

LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70
Classification: Annual financial and audit reports

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More information

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Related Information

- **Annual Reports and publications**
- **SEC filings**

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11. Shell files Form 20-F with SEC

11 Mar 2021

Royal Dutch Shell plc filed its Form 20-F for the year ended December 31, 2020 ("2020 Form 20-F"), with the U.S. Securities and Exchange Commission on March 11, 2021.

The 2020 Form 20-F can be downloaded from **www.shell.com/investors/financial-reporting/sec-filings.html** or **www.sec.gov**
.
Printed copies of the 2020 Form 20-F can be requested, free of charge, at **www.shell.com/annualreport.**

Royal Dutch Shell plc published its Annual Report and Accounts for the year ended December 31, 2020 ("2020 Annual Report and Accounts") on March 11, 2021.

The 2020 Annual Report and Accounts can be downloaded from **www.shell.com/annualreport.** Printed copies of the 2020 Annual Report and Accounts will be available from April 15, 2021, and can be requested, free of charge, at **www.shell.com/annualreport.**

The Annual Report and Accounts will be submitted to the Annual General Meeting to be held on May 18, 2021.

LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70
Classification: Annual financial and audit reports

More information

Media

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Related Information

- **Annual Reports and publications**
- **SEC filings**

12. Jan 31, 2019 Shell announces completion of sale of minority interest in QCLNG Common Facilities infrastructure to Global Infrastructure Partners

15 Mar 2021

QGC Common Facilities Company Pty Ltd, a wholly-owned subsidiary of Shell, today announced it has completed the sale of a 26.25% interest in the Queensland Curtis LNG (QCLNG) Common Facilities to Global Infrastructure Partners Australia for US$2.5 billion, following the receipt of regulatory approval.

The sale was announced on December 21, 2020, and is consistent with Shell's strategy of selling non-core assets in order to further high-grade and simplify Shell's portfolio. The transaction has an economic reference date of January 1, 2021.

The sale will contribute to Shell's expected divestment proceeds, without impact on people or the operations of the QCLNG venture.

Notes to editors:

- Global Infrastructure Partners Australia is an affiliate of Global Infrastructure Partners, an independent infrastructure fund manager that makes equity and debt investments in infrastructure assets and businesses.
- The Common Facilities include LNG storage tanks, jetties and operations infrastructure that service QCLNG's LNG trains. Upon completion of the transaction, Shell remains majority owner and operator of the Common Facilities. The transaction aligns Shell's interest in the Common Facilities with its 73.75% interest in the overall QCLNG venture.
- This transaction has no impact on the ownership structure of QGC or QCLNG. Shell remains the operator and majority interest holder in QGC, together with CNOOC (50% equity in Train 1) and Tokyo Gas (2.5% equity in Train 2), which also remains unchanged following this transaction.
- Due to the advantages it offers as a complement to renewable energy and as the cleanest burning hydrocarbon, natural gas is a core component of Shell's strategy to provide more and cleaner energy solutions. Global LNG demand is expected to outpace total demand for energy and the QCLNG venture is crucial in helping Shell meet the world's growing energy needs.

Royal Dutch Shell plc

Royal Dutch Shell plc is incorporated in England and Wales, has its headquarters in The Hague and is listed on the London, Amsterdam, and New York stock exchanges. Shell companies have operations in more than 70 countries and territories with businesses including oil and gas exploration and production; production and marketing of liquefied natural gas and gas to liquids; manufacturing, marketing and shipping of oil products and chemicals and renewable energy projects. For further information, visit **www.shell.com**

More information

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Cautionary note

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this release “Shell”, “Shell Group” and “Royal Dutch Shell” are sometimes used for convenience where references are made to Royal Dutch Shell plc and its subsidiaries in general. Likewise, the words “we”, “us” and “our” are also used to refer to Royal Dutch Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. ‘‘Subsidiaries’’, “Shell subsidiaries” and “Shell companies” as used in this release 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.

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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 release.

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13. Royal Dutch Shell plc fourth quarter 2020 Euro and GBP equivalent dividend payments

15 Mar 2021

The Board of Royal Dutch Shell plc ("RDS") today announced the pounds sterling and euro equivalent dividend payments in respect of the fourth quarter 2020 interim dividend, which was announced on February 4, 2021 at US$0.1665 per A ordinary share ("A Share") and B ordinary share ("B Share").

Dividends on A Shares will be paid, by default, in euros at the rate of €0.1396 per A Share. Holders of A Shares who have validly submitted US dollars or pounds sterling currency elections by March 5, 2021 will be entitled to a dividend of US$0.1665 or 11.96p per A Share, respectively. Dividends on B Shares will be paid, by default, in pounds sterling at the rate of 11.96p per B Share. Holders of B Shares who have validly submitted US dollars or euros currency elections by March 5, 2021 will be entitled to a dividend of US$0.1665 or €0.1396 per B Share, respectively. Euro and pounds sterling dividends payable in cash have been converted from US dollars based on an average of market exchange rates over the three dealing days from 10 March to 12 March 2021.

This dividend will be payable on March 29, 2021 to those members whose names were on the Register of Members on February 19, 2021.

Taxation - cash dividend

Cash dividends on A Shares will be subject to the deduction of Dutch dividend withholding tax at the rate of 15%, which may be reduced in certain circumstances. Non-Dutch resident shareholders, depending on their particular circumstances, may be entitled to a full or partial refund of Dutch dividend withholding tax.

If you are uncertain as to the tax treatment of any dividends you should consult your tax advisor.

Note

A different currency election date may apply to shareholders holding shares in a securities account with a bank or financial institution ultimately holding through Euroclear Nederland. This may also apply to other shareholders who do not hold their shares either directly on the Register of Members or in the corporate sponsored nominee arrangement. Shareholders can contact their broker, financial intermediary, bank or financial institution for the election deadline that applies.

Royal Dutch Shell plc

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filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website **www.sec.gov**

LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70
Classification: Additional regulated information required to be disclosed under the laws of a Member State

14. Shell comments on the verdict from the Milan Tribunal over OPL-245

17 Mar 2021

Ben van Beurden, Chief Executive of Royal Dutch Shell plc ("RDS" or the "Company"), today made the following statement after the Milan Tribunal acquitted the company of charges related to Oil Prospecting Licence (OPL) 245 in Nigeria:

"We welcome today's decision by the Milan Tribunal. We have always maintained that the 2011 settlement was legal, designed to resolve a decade-long legal dispute and unlock development of the OPL 245 block. At the same time, this has been a difficult learning experience for us. Shell is a company that operates with integrity and we work hard every day to ensure our actions not only follow the letter and spirit of the law, but also live up to society's wider expectations of us."

Background on the 2011 OPL 245 settlement (the Resolution Agreement)

In 2011, Shell reached an agreement with the Federal Government of Nigeria and Eni to settle litigation and arbitration dating back nearly a decade related to OPL 245. This was an unprecedented situation, where the Federal Government of Nigeria had separately allocated the same block to two different parties: Shell and Malabu.
The 2011 Resolution Agreement, which was negotiated at the highest levels of the relevant government departments, aimed to resolve the long-standing disputes over the block and enable its development, generating economic activity and revenues that all parties would benefit from. Unfortunately, the block remains undeveloped.

Business integrity at Shell

Business integrity is one of our core values. We continue to work hard to raise standards in this area, with an ongoing focus on embedding an ethical mindset and culture, as well as maintaining rigorous controls that we review and benchmark regularly. We recognise that society's expectations of how we behave continue to grow and evolve and we need to respond.
To help achieve this, we have increased resources over the past decade, quadrupling our anti-bribery and corruption (ABC) team, creating a dedicated internal screening team and introducing regional subject-matter experts. We have also introduced a range of new initiatives, from a dedicated ABC Committee to a mandatory ethical leadership programme for all senior managers. We have developed a framework to help our staff make values-based, ethical judgements regarding significant business decisions. We asked a panel of independent experts to review this initiative and their recommendations are now being incorporated as this framework is rolled out and embedded internally.

Notes to editors (including background to the Milan proceedings; the history of the OPL 245 block; other legal investigations and proceedings; and ethics and compliance at Shell):

1. **Milan proceedings:** On December 20, 2017, the Judge of the Preliminary Hearing of the Tribunal of Milan in Italy remanded the Company and four of its former employees for trial for alleged offences related to Oil Prospecting Licence (OPL) 245 in Nigeria. The

Company has defended these charges, maintaining that there is no basis to convict the Company or its former employees. This was the conclusion of a detailed investigation led by the international law firm, Debevoise & Plimpton LLP.

2. **Other legal investigations and proceedings:** In October 2019, the U.S. Department of Justice (DoJ) notified us that it has closed its inquiry into Shell in relation to OPL 245. We understand that this is based on the facts available to the DoJ, including ongoing legal proceedings in Europe. In April 2020, the U.S. Securities and Exchange Commission notified us that it has closed its inquiry into Shell in relation to OPL 245.

   In December 2018, the Federal Republic of Nigeria (FRN) filed a civil claim against Royal Dutch Shell plc in the English High Court, in relation to OPL 245. In May 2020, the English High Court declined jurisdiction and ruled that the FRN is not entitled to bring these claims in England. In September 2020, the Court of Appeal denied the FRN's request to be allowed to appeal against the High Court's ruling.

   In Nigeria, we continue to defend charges in relation to OPL 245.

   There is no update available to share on the Dutch Public Prosecutor's investigation into this matter.

3. **The history of the OPL 245 block:** Additional detail on the history of the OPL 245 block licence and the litigation which led to the 2011 Resolution Agreement can be found **here** and in the Company's **Responsible Investor Day briefings (PDF, 6 MB)**

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Shell has accurately reported on the OPL 245 settlement in our annual reports since 2011. The payment by Shell Nigeria Ultra Deep Limited, made to the Nigerian government as part of the 2011 Resolution Agreement, was disclosed to the Nigeria Extractive Industries Transparency Initiative (NEITI) in 2012. In **Q2 2020**, we took the decision to impair the economic value of the OPL 245 license and associated activities. This was one of a number of impairment losses.

4. **Ethics and compliance at Shell:** Shell has clear rules on anti-bribery and corruption and these are included in our Code of Conduct for all staff. This is available on our website, as is our Ethics and Compliance Manual which provides practical advice on how to comply with laws and regulations. All employees are expected to comply with the Code of Conduct and failure to do so will result in consequences up to and including dismissal. Internal investigations confirmed 252 substantiated breaches of the Code of Conduct in 2020. As a result, we dismissed or terminated the contracts of a total of 54 employees and contract staff. We have reported these numbers in our Sustainability Report for more than a decade. Note: most Code of Conduct violations are unrelated to anti-bribery and corruption matters, but related to protection of assets, conflicts of interest and harassment. To put these numbers in context, we have around 80,000 employees excluding contractors. Visit **here** for more details.

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Shell is not incorporating by reference into this release the content of the websites referred to in this release.

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15. Shell first quarter 2021 update note

7 Apr 2021

This is an update to the first quarter 2021 outlook provided in the fourth quarter results announcement on February 4, 2021. The impacts presented here may vary from the actual results and are subject to finalisation of the first quarter 2021 results. Unless otherwise indicated, presented impacts relate to Adjusted Earnings on a post-tax basis.

The Texas winter storm had an impact on our operations and is expected to have an aggregate adverse impact of up to $200 million on Adjusted Earnings, individual segmental impacts are further detailed below.

Integrated Gas

- Production is expected to be between 920 and 960 thousand barrels of oil equivalent per day.
- LNG liquefaction volumes are expected to be between 7.8 and 8.4 million tonnes.
- Pre-tax depreciation is expected to be between $1.3 and $1.4 billion.
- Trading and optimisation results are expected to be significantly below average.
- Approximately 80% of our term sales of LNG in 2020 have been oil price linked with a price-lag of up to 6 months. The volatility of the JKM spot price in January had limited impact on Adjusted Earnings.
- Operational and net financial impact from the Texas winter storm is expected to be limited as trading margins are offset by provisions due to related counterparty credit risk.
- CFFO is expected to be impacted by a working capital outflow driven by increased receivables reflecting the higher commodity price environment.
- CFFO excluding working capital is expected to be not significantly impacted by cash flows related to commodity derivatives.

Upstream

- Adjusted Earnings are expected to be positive in the first quarter 2021, capturing the upside from the current commodity price environment.
- Production is expected to be between 2,400 and 2,475 thousand barrels of oil equivalent per day, including 10 to 20 thousand barrels per day lower production due to the Texas winter storm.
- Total Adjusted Earnings are expected to be adversely impacted by up to $40 million due to operational impacts of the Texas winter storm.
- Pre-tax depreciation is expected to be between $3.1 and $3.4 billion.
- Currency effects are expected to adversely impact Adjusted Earnings by up to $200 million.
- Tax expenses are expected to be between $700 and $1,100 million.
- Tax paid is expected to be between $500 and $750 million.
- Working capital outflows as expected due to increased receivables reflecting the higher commodity price environment.

Oil Products

- Refinery utilisation is expected to be between 71% and 75%. Latest refinery crude distillation capacities are provided in the 2020 Annual Report, replacing calendar-day with stream day.
- Refining indicative margin is around $2.6/bbl, slightly improved from $1.6/bbl in the fourth quarter 2020. Definition and formula are provided at the end of this release.
- Trading and optimisation results are expected to be average and higher than the fourth quarter 2020.
- Sales volumes are expected to be between 3,700 and 4,700 thousand barrels per day.
- Marketing results are expected to be higher compared with the fourth quarter 2020, as higher margins and lower costs are more than offsetting lower sales volumes.
- Pre-tax depreciation is expected to be between $0.9 and $1.1 billion.
- Total Adjusted Earnings are expected to be adversely impacted by up to $80 million due to operational impacts of the Texas winter storm.
- Working capital outflows are expected due to the higher commodity price environment.
- CFFO excluding working capital is expected to be positively impacted by the lower cash cost of sales.

Chemicals

- Chemicals Adjusted Earnings are expected to be positively impacted by improved base margins and slightly higher intermediate margins compared with the fourth quarter 2020.
- Chemicals manufacturing plant utilisation is expected to be between 77% and 81%.
- Chemicals sales volumes are expected to be between 3,500 and 3,700 thousand tonnes.
- Pre-tax depreciation is expected to be between $250 and $350 million.
- Total Adjusted Earnings are expected to be adversely impacted by around $60 million due to operational impacts of the Texas winter storm.
- CFFO is expected to be negatively impacted by $150 to $250 million due to timing effect of dividends received from Joint Ventures & Associates.

Corporate

- Corporate segment Adjusted Earnings are expected

Shell enhancing financial disclosures

At our first quarter 2021 results announcement we are planning to provide enhanced voluntary disclosures in a Quarterly Databook, to be available on www.shell.com/investors. The disclosures will cover Integrated Gas, Upstream, Refining & Trading, Marketing and Chemicals. The publication of the enhanced disclosures will be followed by a webcast on the 4th of May 2021, with an opportunity for Q&A.

Full-year price and margin sensitivities

The Adjusted Earnings and CFFO price and margin sensitivities are indicative and in relation to the full-year results. These exclude the short-term impacts from working capital movements, cost-of-sales adjustments and derivatives. Sensitivity accuracy is subject to trading and optimisation performance, including short-term opportunities, depending on market conditions.

$ million	Adjusted Earnings	CFFO
INTEGRATED GAS		
+$10/bbl Brent	1100	1200
+$10/bbl Japan Customs-cleared Crude - 3 months	1100	1200
UPSTREAM		
+$10/bbl Brent	3000	4000
+$1/mmbtu Henry Hub	350	450
+$1/mmbtu EU TTF	150	200
REFINING		
+$1/bbl indicative refining margin	500	—

Indicative refining margin

The indicative margin is an approximation of Shell's global net realised refining margin, calculated using price and margin markers from third parties' databases. It is based on an approximation of Shell's crude intake and production from refinery units. The actual margins realised by Shell may vary due to factors including specific local market effects, refinery configuration, crude diet, operating decisions and production.

Q1 2021: $2.65/bbl

Q4 2020: $1.59/bbl

Q3 2020: $0.84/bbl

The formula provided will be reviewed and updated annually, reflecting any changes in our refining portfolio.

Calculation formula ($/bbl) - note that brackets indicate a negative sign

Brent*(25%) + MSW*(11%) + LLS*(24.5%) + Dubai*(24.5%) + Urals CIF EU*(13%) + NWE Naphtha (RDAM FOB Barge)*8% + NWE Mogas premium unleaded*12.50% + NWE Kero*11.50% + NWE AGO*24.5% + NWE Benzene*1% + Sing Fueloil 380 cst*6.50% + Edmonton ULG Reg*3.50% + Edmonton ULSD*3.50% + USGC Normal Butane*1.50% + USGC LS No 2 Gasoil*7% + USGC Natural Gas*(2%) + USGC CBOB*15% + RINS*(20.50%) + NWE Propylene Platts*0.50% – $1.7/bbl

Consensus

The consensus collection for quarterly Adjusted Earnings and CFFO excluding working capital movements, managed by VARA research, will be published on 22 April 2021.

Enquiries

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Related information

- **Quarterly results**
- **Consensus estimates**

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This announcement contains the following forward-looking Non-GAAP measure: Adjusted Earnings.We are unable to provide a reconciliation of these forward-looking Non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile the above Non-GAAP measure to the most comparable GAAP financial measure is dependent on future events some 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 measure are calculated in a manner which is consistent with the accounting policies applied in Royal Dutch Shell plc's consolidated financial statements.

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LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70

16. Shell publishes reports on sustainability, industry associations and payments to governments

7 Apr 2021

Shell has published its 2020 Sustainability Report, its Industry Association Climate Review and its annual Payments to Governments Report. The three reports together further demonstrate Shell's efforts to remain at the forefront of the drive for greater corporate transparency around activities that are important to investors, governments and civil society.

The 24th edition of the Shell Sustainability Report outlines Shell's strategy to become a net-zero emissions energy business by 2050, in step with society. The report describes Shell's social, safety and environmental performance in 2020.
In his introduction to the report, Shell Chief Executive Officer Ben van Beurden writes:
"In 2020, the COVID-19 pandemic changed the world and people's lives in ways we could never have imagined. It was a tough year for everyone. It was a tough year for Shell, but also a year when we set a clear path for our future.
"We refreshed our business strategy and, when we announced it in February 2021, we called it Powering Progress. Powering Progress sets out our goals for powering lives and livelihoods, and respecting nature by protecting the environment. It lays out how we believe Shell can and must play a role as the world accelerates towards a future of zero- and lower-carbon energy."
The Sustainability Report sets out Shell's progress in the transition to a lower-carbon world and its contribution to society, which includes helping to achieve universal access to cleaner, affordable energy. The report also includes details of the Net Carbon Footprint* of energy products Shell sold each year from 2016 to 2020.
Shell also published its Industry Associations Climate Review. The report assesses 36 key industry associations' climate-related policy and advocacy against Shell's climate-related policy positions. It also provides a summary of how much we paid to these associations in 2020.
In addition, Shell published its 2020 Payments to Governments Report covering countries where it has exploration and production activities. This report details payments in 24 countries and is prepared in accordance with the UK's The Reports on Payments to Governments Regulations 2014 (as amended in December 2015).

To read the Sustainability Report, go to **www.shell.com/sustainabilityreport**

To read the Industry Associations Climate Review, go to **www.shell.com/advocacy**

To read the Payments to Governments Report, go to **www.shell.com/payments**

Notes for editors:

*For more details on Shell's Net Carbon Footprint ambition please visit **www.shell.com/ncf**

Royal Dutch Shell plc

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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, outlooks, budgets and pricing assumptions to reflect this movement.

Also, in this report, 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.

17. Shell presents Energy Transition Strategy publication to shareholders for advisory vote

15 Apr 2021

Shell today issued its Energy Transition Strategy publication, which will be put to shareholders for an advisory vote at the company's Annual General Meeting on May 18, 2021. This is the first time that an energy company has asked shareholders to vote on its energy transition strategy.

"As we transform our business, it is more important than ever for shareholders to understand and support our approach," says Royal Dutch Shell Chief Executive Officer, Ben van Beurden, in his introduction to the publication. "We are asking our shareholders to vote for an energy transition strategy that is designed to bring our energy products, our services, and our investments in line with the goal of the Paris Agreement and the global drive to combat climate change."

This publication sets out the company's target to achieve net-zero emissions by 2050, in step with society's progress towards the goal of the Paris Agreement on climate change. It also describes Shell's short- and medium-term climate targets, customer-focused decarbonisation strategy, capital allocation and approach to climate-related policy and advocacy.

The decision to seek an advisory vote was announced in February as part of Shell's Powering Progress strategy, which aims to accelerate the transition of the company's business to net-zero emissions, in step with society. It follows continuing engagement with shareholders, including with Climate Action 100+ which represents investors with assets of around $54 trillion.

The vote is purely advisory and will not be binding. Shell's Board and Executive Committee remain responsible and accountable for setting and approving Shell's energy transition strategy.

Shell will publish an update to its Energy Transition Strategy publication every three years until 2050. Every year, starting in 2022, it will also seek an advisory vote on its progress towards its plans and targets.

To read the Shell Energy Transition Strategy, go to **www.shell.com/energytransitionstrategy**

Notes for editors:

For more details on Shell's Powering Progress strategy and climate ambition please visit **www.shell.com**

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

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The content of websites referred to in this release do not form part of this release.

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18. Shell signs agreement to sell interest in Malampaya, Philippines

20 May 2021

Shell Petroleum N.V. has signed an agreement with Malampaya Energy XP Pte Ltd (a subsidiary of Udenna Corporation), for the sale of its 100% shareholding in Shell Philippines Exploration B.V. (SPEX). SPEX holds a 45% operating interest in Service Contract 38 (SC38), which includes the producing Malampaya gas field. The base consideration for the sale is US$380 million, with additional payments of up to US$80 million between 2022 to 2024 contingent on asset performance and commodity prices. Subject to partner and regulatory consent, the transaction is targeted to complete by the end of 2021.

“Since it began commercial operations in 2002, Malampaya has supplied a significant portion of the Philippines’ energy demand and it will continue powering the country with indigenous gas following a safe transition of the asset and its experienced workforce,” said Wael Sawan, Shell’s Upstream Director. “Today’s announcement is consistent with Shell’s efforts to shift our Upstream portfolio to one that is focused on nine core positions.”

SPEX staff will continue their employment under the new ownership, providing continuity and contributing to ongoing operational reliability and safety. Malampaya and its staff have made significant contributions to the Philippines and to the local community over the past two decades and are expected to continue playing an important role in providing energy for the Philippines.

This deal has no impact on other Shell businesses in country. The Philippines remains an important country for Shell after over a century of successful operations. Shell will continue to pursue opportunities in the Philippines where it can leverage its global expertise in line with its strategy.

Notes to Editor

- The transaction has an effective date of January 1, 2021.
- SPEX received its license to operate in the Philippines in 1991. Since then they have become operator of Malampaya to explore and develop SC38 offshore Northwest of Palawan.
- Malampaya began its commercial operations in 2002. SPEX holds the technical skills, manpower and technology employed in day to day operations, providing the Philippines with indigenous gas that powers a significant portion of the country’s growing electricity demand.
- The major components of Malampaya include the following: subsea wells and flowlines, a shallow water platform and a depletion completion platform to process natural gas, a catenary anchored leg mooring-buoy for the export of liquid condensate, a 504-kilometer long gas export pipeline on the seabed, an onshore gas plant and pipeline in Batangas City.
- The other partners in SC38 are UC38 LLC, a subsidiary of Udenna Corporation (45%), and Philippine National Oil Company Exploration Corporation (10%).

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19. Shell to sell interest in Deer Park refinery to partner Pemex

24 May 2021

“Shell did not plan to market its interest in the Deer Park refinery; however, following an unsolicited offer from Pemex, we have reached an agreement to transfer our interest in the partnership to them,” said Huibert Vigeveno, Shell’s Downstream Director. “Pemex has been our strong and active partner at the Deer Park Refinery for nearly 30 years, and we will continue to work with them in an integrated way, including through our on-site chemicals facility, which Shell will retain. Above all, we remain committed to the wellbeing of our employees and will work closely with Pemex to ensure the continued prioritization of safe operations. We’re proud of our 90-plus year history as an operator and neighbor at Deer Park and we will continue to play an active role in the community”.

The consideration for this transaction is $596 million which is a combination of cash and debt, plus the value of hydrocarbon inventory. This transaction allows Shell to further focus its refining footprint while also maintaining integration optionality and retaining value through its Chemicals and Trading activities.

The transaction is expected to close in Q4 2021.

Notes to Editors

- The transaction covers the sale of Shell Oil Company’s 50.005% interest in Deer Park Refining Limited Partnership. Shell Chemical L.P. will continue to operate its 100% owned Deer Park Chemicals facility located adjacent to the site.
- Deer Park employees will be assigned to either the Refinery or Chemical Plant assets. Employees assigned to the Refinery assets in scope for divestment will be offered employment by Pemex with effect upon closing in accordance with the transaction, and employees assigned to the Chemical Plant assets not in scope for divestment will continue employment with Shell. Pemex will recognize the United Steel Workers and adopt the Collective Bargaining Agreement.
- The Deer Park Refinery has a crude oil capacity of 340,000 barrels per day. The refinery processes crudes from Mexico, Canada, the U.S., Africa and South America. Products produced by the refinery include gasoline, aviation fuels, diesel fuels, ship fuel and petroleum coke.
- The hydrocarbon inventory will be valued at closing based on actual volumes and prevailing market prices. The current value of the hydrocarbon inventory would range from $250 to $350 million in cash assuming current market prices and historic inventory volumes under normal operating conditions.
- Deer Park Refining Limited Partnership is proportionally consolidated into Royal Dutch Shell plc’s International Financial Reporting Standards results.
- In our 2020 Q3 results, we outlined the future of our Chemicals and Refining business. Shell plans to concentrate its refining portfolio to a smaller set of core sites that are integrated with Chemicals and Trading, which we refer to as Energy and Chemical Parks. These locations will maximize the integration benefits of conventional fuels and chemicals production while also offering new low carbon fuels and performance chemicals. They also offer future potential hubs for sequestration.
- The United States will remain a key Manufacturing hub globally for Shell. Shell will retain a meaningful presence in Texas through its chemicals facility in Deer Park and its activities in the Permian Basin, and in Louisiana through its integrated refining and chemicals site at Norco, its chemicals facility at Geismar, midstream infrastructure assets, branded retail presence, Gulf of Mexico operations and offices in Houston and

New Orleans. Shell will also maintain its marketing presence and continue to honor branded wholesale agreements within the Gulf Coast region. In addition, Shell will continue to invest in its Pennsylvania chemicals project.

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20. Shell response to Dutch court ruling in case brought by Milieudefensie

26 May 2021

Today, the District Court in The Hague delivered its ruling in the climate change case filed against Royal Dutch Shell ("Shell") by Milieudefensie, other NGOs and a group of private individuals. Read our **response to Dutch court ruling in case brought by Milieudefensie.**

21. Advance notice of 2nd quarter 2021 results and 2nd quarter 2021 interim dividend announcement

28 May 2021

On Thursday July 29th, 2021, at 07:00 BST (08:00 CEST and 02:00 EDT) Royal Dutch Shell plc will release its second quarter results and second quarter interim dividend announcement for 2021.

These announcements will be available on **http://www.shell.com/investors**.

Webcasts

Ben van Beurden (CEO, Royal Dutch Shell plc) and Jessica Uhl (CFO, Royal Dutch Shell plc) will host a results analyst webcast of the second quarter 2021 results on Thursday July 29th, at 12:30 BST (13:30 CEST and 07:30 EDT).

Q2 2021 results analyst webcast

Enquiries

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22. Royal Dutch Shell plc first quarter 2021 Euro and GBP equivalent dividend payments

7 Jun 2021

The Board of Royal Dutch Shell plc (“RDS”) today announced the pounds sterling and euro equivalent dividend payments in respect of the first quarter 2021 interim dividend, which was announced on April 29, 2021 at US$0.1735 per A ordinary share (“A Share”) and B ordinary share (“B Share”).

Dividends on A Shares will be paid, by default, in euros at the rate of €0.1426 per A Share. Holders of A Shares who have validly submitted US dollars or pounds sterling currency elections by May 28, 2021 will be entitled to a dividend of US$0.1735 or 12.26p per A Share, respectively.

Dividends on B Shares will be paid, by default, in pounds sterling at the rate of 12.26p per B Share. Holders of B Shares who have validly submitted US dollars or euros currency elections by May 28, 2021 will be entitled to a dividend of US$0.1735 or €0.1426 per B Share, respectively.

Euro and pounds sterling dividends payable in cash have been converted from US dollars based on an average of market exchange rates over the three dealing days from 2 June to 4 June 2021.

This dividend will be payable on June 21, 2021 to those members whose names were on the Register of Members on May 14, 2021.

Taxation - cash dividend

Cash dividends on A Shares will be subject to the deduction of Dutch dividend withholding tax at the rate of 15%, which may be reduced in certain circumstances. Non-Dutch resident shareholders, depending on their particular circumstances, may be entitled to a full or partial refund of Dutch dividend withholding tax.

If you are uncertain as to the tax treatment of any dividends you should consult your tax advisor.

Note

A different currency election date may apply to shareholders holding shares in a securities account with a bank or financial institution ultimately holding through Euroclear Nederland. This may also apply to other shareholders who do not hold their shares either directly on the Register of Members or in the corporate sponsored nominee arrangement. Shareholders can contact their broker, financial intermediary, bank or financial institution for the election deadline that applies.

Enquiries

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Dividend information

Dividends and share buybacks

Cautionary note

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results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this announcement.
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LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70
Classification: Additional regulated information required to be disclosed under the laws of a Member State

23. Shell Joint Venture Atlantic Shores Granted Right To Power New Jersey Residents With Renewable Wind Energy

Jun 30, 2021

This project advances Shell's ambition to provide more clean, reliable, and affordable energy solutions

ATLANTIC CITY, NJ (June 30, 2021) – Today The New Jersey Board of Public Utilities issued an order giving Atlantic Shores Offshore Wind (Atlantic Shores), the 50-50 joint venture between EDF Renewables North America and Shell New Energies US LLC (Shell), the right to provide clean offshore wind energy to power the state of New Jersey. Through a rigorous bid and selection process, Atlantic Shores won the rights to provide 1.5 gigawatts (GW) of renewable offshore energy, enough energy to power over 700,000 homes.

Subject to a future investment decision, once constructed Atlantic Shores will develop and operate in a lease area located approximately 10-20 miles off the coast of New Jersey between Atlantic City and Barnegat Light. In addition, Atlantic Shores has pledged a range of comprehensive job training, academic, community and manufacturing initiatives to boost the local economy and communities.

"This win by Atlantic Shores progresses Shell's investment in renewable power and the communities we serve," said James Cotter, GM of US Offshore Wind. "Shell remains confident about the future of offshore wind and this latest achievement will help us deliver on our low carbon ambitions and help to provide more of the clean power options that the world needs."

Shell's target is to be a net-zero emissions energy business by 2050, in step with society's progress towards achieving net-zero. As part of the measures to fulfill its targets, Shell is progressing its wind business by building on a foundation of offshore experience and leveraging operational excellence, including safety and cost-efficiency, with positive community and regulatory relationships.

Powering Progress

Shell's strategy to accelerate the transition of our business to net-zero emissions, in step with society. Powering Progress is designed to create value for shareholders, customers and wider society.

Explore Powering Progress

Notes to editors:

- Shell's interest with Atlantic Shores is an opportunity to provide offshore wind energy to the northeast United States, which is quickly becoming the nation's leading geography in the pursuit of offshore wind power. New Jersey has set one of the most ambitious Renewable Portfolio Standards in the country by requiring 35% of the energy sold in the state to come from qualifying energy sources by 2025 and 50% by 2030.
- Atlantic Shores is Shell's second significant entry into US offshore wind. In 2018, Mayflower Wind Energy LLC, a joint venture with Shell and Ocean Winds, won leasing rights to submit projects to the Bureau of Ocean Energy Management (BOEM) to provide offshore wind energy to Massachusetts. Once constructed, subject to a future investment decision, the lease area could generate approximately 2 GW of clean electricity each year. Combined, Shell and its partners would provide enough renewable energy to power over 1.2 million homes in the northeast US.
- On February 11, 2021, Shell set forth its Powering Progress strategy, including details of how it will achieve its target to be a net-zero emissions energy business by 2050, in step with society's progress as it works towards the Paris Agreement goal of limiting the increase in the average global temperature to 1.5°C.
- For more details on Shell's Powering Progress strategy, please visit www.shell.com/poweringprogress
- For more details on Shell's climate target, please visit www.shell.com/climatetarget

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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, outlooks, budgets and pricing assumptions to reflect this movement.

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24. Shell starts up Europe's largest PEM green hydrogen electrolyser

2 Jul 2021

The project, backed by a European consortium, will accelerate hydrogen production and contribute to Europe's goal to achieve climate neutrality.

Europe's largest PEM hydrogen electrolyser*, today began operations at Shell's Energy and Chemicals Park Rheinland, producing green hydrogen.

As part of the Refhyne European consortium and with European Commission funding through the **Fuel Cells and Hydrogen** Joint Undertaking (FCH JU), the fully operational plant is the first to use this technology at such a large scale in a refinery.

Plans are under way to expand capacity of the electrolyser from 10 megawatts to 100 megawatts at the Rheinland site, near Cologne, where Shell also intends to produce sustainable aviation fuel (SAF) using renewable power and biomass in the future. A plant for liquefied renewable natural gas (bio-LNG) is also in development.

"This project demonstrates a new kind of energy future and a model of lower-carbon energy production that can be replicated worldwide," Shell's Downstream Director, Huibert Vigeveno, said at today's official opening ceremony.

"Shell wants to become a leading supplier of green hydrogen for industrial and transport customers in Germany," he added. "We will be involved in the whole process — from power generation, using offshore wind, to hydrogen production and distribution across sectors. We want to be the partner of choice for our customers as we help them decarbonise."

Shell has a target to become a net-zero-emissions energy business by 2050, in step with society. As part of its Powering Progress strategy, Shell plans to transform its refinery footprint to five core energy and chemicals parks. This means Shell will reduce the production of traditional fuels by 55% by 2030.

The Rheinland electrolyser will use renewable electricity to produce up to 1,300 tonnes of green hydrogen a year. This will initially be used to produce fuels with lower carbon intensity. The green hydrogen will also be used to help decarbonise other industries.

The European consortium backing the project consists of Shell, ITM Power, research organisation SINTEF, consultants Sphera and Element Energy. The electrolyser was manufactured by ITM power in Sheffield, UK, and includes parts made in Italy, Sweden, Spain and Germany.

Armin Laschet, North Rhine-Westphalia's Minister-President, said: "We are a hydrogen region. With the commissioning of the largest PEM electrolysis plant in Europe, we are further expanding our leading role in this field. We are therefore laying the foundation for a modern and green industry, with highly skilled jobs. Today, 30% of German demand for hydrogen already comes from North Rhine-Westphalia's industry. Estimates predict that demand will double by 2030. This is why we need innovative solutions that will meet the demand for CO_2-neutral hydrogen. Projects such as Refhyne demonstrate how innovation can benefit both the environment and the economy."

Bart Biebuyck, Executive Director of FCH JU, said: "In order to achieve climate neutrality by 2050, we need to fundamentally reshape our energy system. Clean hydrogen will play a key role in e-mobility and in industry, as it has great potential for decarbonising sectors where direct use

of renewable energy is not possible. Accordingly, we want to accelerate the market launch of fuel cells and hydrogen technology and tap into their advantages in Europe."

Supporting quotes:

Dr Graham Cooley, CEO of ITM Power, said: "We'd like to congratulate our partners on the successful start-up of Europe's largest green hydrogen production plant. We all recognise that this is just the beginning of the journey to net zero. The next step, Refhyne II, is even bigger and would take us into the hundreds of megawatts for the first time, on our way to gigawatts deployments. The vision and commitment of Shell, North Rhine-Westphalia and the FCH JU show what can be achieved to deliver the world's commitments on climate change."

Alexandra Bech Gjørv, president and CEO of SINTEF said: "This is a big step towards a carbon-free future. SINTEF has been heavily involved in European electrolysis research for more than a decade, from fundamental development of materials and components to pilot projects. We are happy to see large-scale implementation as here in Refhyne. The green transition was something we talked about, now it is what we do. The transformation to the low-emission society is happening now and it is scaling up."

Notes to editors:

- The Refhyne project is at the forefront of the effort to produce green hydrogen in Europe. Hydrogen will play a key role in the European Green Deal's climate targets by helping to decarbonise harder-to-abate sectors such as transport and industry. The European Commission released a landmark Hydrogen Strategy in 2020.
- Shell is also planning to produce sustainable and synthetic aviation fuel using renewable power and biogenic sources. The 100 MW electrolyser (Refhyne II) and SAF projects are at an advanced planning stage, with final investment decisions still pending. The consortium for Refhyne II has been invited to prepare the associated grant agreement with CINEA1.
- Shell's energy and chemicals parks will be highly integrated with chemicals sites to make them even more efficient in producing low-carbon and synthetic fuels, as well as high-value products such as bitumen, lubricants and chemicals.
- Shell Germany announced plans last year to reduce or compensate carbon emissions by more than a third within a decade – this includes its own emissions and its customers' greenhouse gas emissions when they use the products it sells. This corresponds to 30 million tonnes per year, or about a tenth of the government's CO2 reduction target for Germany by 2030.
- *Polymer electrolyte membrane (PEM) electrolysers are more compact than a conventional alkaline electrolyser. They are suited to working with renewable energy sources because they can operate dynamically using varying loads of electricity. This allows PEM electrolysers to operate when wind and solar energy generation are cheapest.
- High-resolution pictures can be downloaded **here**

[1] The invitation to the grant agreement preparation should not be regarded under any circumstances as a formal commitment by CINEA to provide financial support, as this depends on the satisfactory and timely conclusion of grant agreement preparation.

Media Relations

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25. Shell second quarter 2021 update note

7 Jul 2021

The following is an update to the second quarter 2021 outlook. The impacts presented here may vary from the actual results and are subject to finalisation of the second quarter 2021 results, which will be announced on July 29, 2021. Unless otherwise indicated, all outlook statements exclude identified items.

Strong cash generation supports additional shareholder distributions in the second half of 2021

As a result of strong operational and financial delivery, combined with an improved macro-economic outlook, Shell will move to the next phase of its capital allocation framework and, subject to final Board approval, increase total shareholder distributions to within the range of 20-30% of CFFO, starting at the Q2 results announcement. The level of additional distributions will be determined with full visibility of the Q2 financial results.

In the second quarter, Shell expects to have further reduced its net debt, although the extent of the reduction will be moderated by working capital movements. In conjunction with the increased distributions, Shell will retire its net debt milestone of $65 billion and will continue to target further strengthening of its balance sheet and AA credit metrics. 2021 cash capex will remain below $22 billion.

Integrated Gas

Adjusted EBITDA

- Production is expected to be between 900 and 960 thousand barrels of oil equivalent per day.
- LNG liquefaction volumes are expected to be between 7.1 and 7.7 million tonnes, reflecting additional unplanned maintenance activities, which are expected to impact trading and optimisation results.
- Trading and optimisation results are expected to be significantly below average and similar to the first quarter 2021.
- Underlying opex is expected to be between $400 and $500 million lower than the first quarter 2021, which included higher provisions related to counterparty credit risk.

Adjusted Earnings

- Pre-tax depreciation is expected to be between $1.3 and $1.4 billion.
- Taxation charge is expected to be between $300 and $600 million.

Cash flow from operations

- Tax paid is expected to be between $200 and $400 million.
- CFFO excluding working capital is expected to be positively impacted by cash flows related to variation margin.

Upstream

- Adjusted EBITDA
- Production is expected to be between 2,225 and 2,300 thousand barrels of oil equivalent per day.

- Any positive impacts from currency effects are expected to be offset by higher Underlying opex from increased planned maintenance activities compared with the first quarter 2021.

Adjusted Earnings

- Pre-tax depreciation is expected to be between $3.2 and $3.5 billion.
- Taxation charge is expected to be between $500 and $900 million, which includes a one-off release of non-cash tax provision of approximately $600 million.

Cash flow from operations

- Tax paid is expected to be between $750 and $1,100 million.

Oil Products

Adjusted EBITDA

- Marketing margins are expected to be higher than the first quarter 2021, reflecting strong retail unit margins, partly offset by lower lubricant margins due to base oils and additives shortages.
- Refining indicative margin is around $4.17/bbl. Definition and formula are provided at the end of this release.
- Sales volumes are expected to be between 4,000 and 5,000 thousand barrels per day.
- Refinery utilisation is expected to be between 75% and 79%.
- Trading and optimisation results are expected to be average, similar to the first quarter 2021.
- Underlying opex is expected to be between $200 and $400 million higher than the first quarter 2021, mainly due to an increase in marketing volumes.

Adjusted Earnings

- Pre-tax depreciation is expected to be between $800 and $1,000 million.
- Taxation charge is expected to be between $100 and $600 million.

Cash flow from operations

- Tax paid is expected to be between $150 and $350 million.
- CFFO excluding working capital is expected to be positively impacted by the lower cash cost of sales.
- Working capital outflows are expected due to the higher commodity price environment.

Chemicals

Adjusted EBITDA

- Chemicals margins are expected to be in line with the first quarter 2021.
- Chemicals sales volumes are expected to be between 3,500 and 3,800 thousand tonnes.
- Chemicals manufacturing plant utilisation is expected to be between 81% and 85%.
- Underlying opex is expected to be between $100 and $150 million higher than the first quarter 2021.

Adjusted Earnings

- Pre-tax depreciation is expected to be between $250 and $300 million.

- Taxation charge is expected to be between $50 and $200 million.

Cash flow from operations

- Tax paid is expected to be up to $100 million.
- CFFO is expected to be positively impacted by $200 to $300 million due to the timing effect of dividends received from Joint Ventures & Associates

Corporate

Corporate segment Adjusted Earnings are expected to be a net expense of $300 to $450 million for the second quarter, impacted by favourable movements in deferred tax positions. This excludes the impact of currency exchange effects.

Full-year price and margin sensitivities

The Adjusted Earnings and CFFO price and margin sensitivities are indicative and in relation to the full-year results. These exclude the short-term impacts from working capital movements, cost-of-sales adjustments and derivatives. Sensitivity accuracy is subject to trading and optimisation performance, including short-term opportunities, depending on market conditions.

$ million	**Adjusted Earnings**	**CFFO**
Integrated Gas		
+$10/bbl Brent	1100	1200
+$10/bbl Japan Customs-cleared Crude - 3 months	1100	1200
Upstream		
+$10/bbl Brent	3000	4000
+$1/mmbtu Henry Hub	350	450
+$1/mmbtu EU TTF	150	200
Refining		
+$1/bbl indicative refining margin	500	—

Indicative refining margin

The indicative margin is an approximation of Shell's global net realised refining margin, calculated using price and margin markers from third parties' databases. It is based on an approximation of Shell's crude intake and production from refinery units. The actual margins realised by Shell may vary due to factors including specific local market effects, refinery configuration, crude diet, operating decisions and production.

Q2 2021: $4.17/bbl

Q1 2021: $2.65/bbl

Q4 2020: $1.59/bbl

Q3 2020: $0.84/bbl

The formula provided will be reviewed and updated annually, reflecting any changes in our refining portfolio.

Calculation formula ($/bbl) - note that brackets indicate a negative sign

Brent*(25%) + MSW*(11%) + LLS*(24.5%) + Dubai*(24.5%) + Urals CIF EU*(13%) + NWE Naphtha (RDAM FOB Barge)*8% + NWE Mogas premium unleaded*12.50% + NWE Kero*11.50% + NWE AGO*24.5% + NWE Benzene*1% + Sing Fueloil 380 cst*6.50% + Edmonton ULG Reg*3.50% + Edmonton ULSD*3.50% + USGC Normal Butane*1.50% + USGC LS No 2 Gasoil*7% + USGC Natural Gas*(2%) + USGC CBOB*15% + RINS*(20.50%) + NWE Propylene Platts*0.50% – $1.7/bbl

Consensus

The consensus collection for quarterly Adjusted Earnings and CFFO excluding working capital movements, managed by Vara research, will be published on 22 July 2021.

Enquiries

Media

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Related information

Quarterly results

Consensus estimates

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Alternative Performance (non-GAAP) Measures

This announcement includes certain measures that are not defined by generally accepted accounting principles (GAAP) such as IFRS, including Adjusted Earnings, Adjusted EBITDA, Cash flow from operating activities excluding working capital movements, Cash capital expenditure, Net debt and Underlying opex. We define Adjusted EBITDA (FIFO basis) as income/(loss) attributable to Royal Dutch Shell plc shareholders adjusted for identified items; tax charge/(credit); depreciation, amortisation and depletion; exploration well write-offs and net interest expense. We also use Adjusted EBITDA on a CCS basis as the current cost of supplies adjustment aims to remove the impact of price changes on our inventories in our Oil Products

and Chemicals segments, therefore enabling comparisons over time. Adjusted Earnings is defined as income/(loss) attributable to shareholders adjusted for the cost of supplies and excluding identified items. Cash flow from operating activities excluding working capital movements is a measure used by Shell to analyse its operating cash generation over time excluding the timing effects of changes in inventories and operating receivables and payables from period to period. Working capital movements are defined as the sum of the following items in the Consolidated Statement of Cash Flows: (i) (increase)/decrease in inventories, (ii) (increase)/decrease in current receivables, and (iii) increase/(decrease) in current payables. Cash capital expenditure is the sum of the following lines from the Consolidated Statement of Cash flows: Capital expenditure, Investments in joint ventures and associates and Investments in 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. Underlying opex is a measure aimed at facilitating a comparative understanding of performance from period to period by removing the effects of identified items, which, either individually or collectively, can cause volatility, in some cases driven by external factors.

We are unable to provide a reconciliation of these forward-looking Non-GAAP measures to the most comparable GAAP financial measures because certain information is dependent on future events, some of which are outside the control of Shell, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures with the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort. Non-GAAP measures in respect of future periods, which cannot be reconciled to the most comparable GAAP financial measure are estimated in a manner which is consistent with the accounting policies applied in Royal Dutch Shell plc's consolidated financial statements.

Forward-looking statements

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statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Royal Dutch Shell's Form 20-F for the year ended December 31, 2020 (available at **www.shell.com/investors** and **www.sec.gov**

). These risk factors also expressly qualify all forward-looking statements contained in this announcement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this announcement, July 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 announcement.

LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70

Classification: Inside Information

This announcement contains inside information.

July 7, 2021

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26. Shell and Deutsche Telekom agree to advance digital innovation in pursuit of climate goals

8 Jul 2021

- Memorandum of understanding signed to accelerate transitions to net zero
- Shell supplies renewable energy to T-Mobile US
- Deutsche Telekom engineers to install more than 10,000 electric vehicle chargers in Germany

Shell Gas & Power Developments BV (Shell) and T-Systems International GmbH (T-Systems), Deutsche Telekom's corporate customers arm, have signed a memorandum of understanding (MOU) to advance digital innovation as both companies accelerate their transitions to net-zero emissions.

The MOU builds on an existing technological relationship between Shell and T-Systems. Under the terms of the agreement the two companies will:

- Pursue the net-zero goals of both companies, their supply chains and customers
- Collaborate on innovations and services to accelerate Shell’s digital transformation
- Work together to identify opportunities to co-invest and participate in new business models focused on the decarbonisation of society

To accelerate the transition to net zero, Shell is supplying renewable energy to T-Systems sister company, T-Mobile US, which is working towards a goal of operating on 100% renewable energy by the end of 2021.

In turn, NewMotion and ubitricity, subsidiaries of Shell which provide electric vehicle (EV) charging solutions across Europe, have awarded T-Systems a contract for Deutsche Telekom field engineers to install more than 10,000 EV chargers in Germany over the next three years.

The collaboration on innovations and services, reflected in the renewed global master services agreement entered into between Shell and T-Systems in 2020, will see Shell’s current Dynamic Hosting Services solution replaced with the next version of Private Cloud.

Both companies will also aim to deepen their IT products and service capabilities and explore new areas of digital innovation, including Hybrid and Edge Computing, which are different forms of data storage, as well as 5G connectivity. Shell has also installed immersion cooling technology for greater computing and energy efficiency in one of the T-Systems data centres in Amsterdam, the Netherlands.

Deutsche Telekom and Shell are also exploring the viability of smart city solutions, aimed at helping cities decarbonise and providing aggregated city data. For example, “Citykey”, which could deliver EV-charging and mobility data on an easy-to-use app. The two companies are also exploring the potential of smart lighting projects with streetlight-based EV-charging possibilities.

“We are delighted to deepen our relationship with Deutsche Telekom and help the company to pursue its net-zero pledge while progressing our own target to be a net-zero emissions energy business by 2050, in step with society,” said Elisabeth Brinton, Executive Vice President Renewables & Energy Solutions at Shell. “Getting society to net zero will require unprecedented levels of collaboration.”

Adel Al-Saleh, Deutsche Telekom board member and CEO of T-Systems, said: “We are committed to acting responsibly along our entire value chain and working together with our clients is pivotal in this. No individual and no company can solve the climate challenge alone. This is why we have put sustainability at the core of our strategy as we aim to become the leading European full IT-service provider. This newly signed MOU allows Shell and Deutsche Telekom to leverage their long-term collaboration, teaming up in new areas that will benefit society.”

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This announcement contains the following forward-looking Non-GAAP measure: Adjusted Earnings. We are unable to provide a reconciliation of these forward-looking Non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile the above Non-GAAP measure to the most comparable GAAP financial measure is dependent on future events some 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 measure are calculated in a manner which is consistent with the accounting policies applied in Royal Dutch Shell plc's consolidated financial statements.

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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 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 announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Royal Dutch Shell's Form 20-F for the year ended December 31, 2020 (available at **www.shell.com/investors** and **www.sec.gov**

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LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70

27. Shell sells its minority shareholding in PCK Schwedt joint venture Refinery to Alcmene

8 Jul 2021

Shell Deutschland (Shell) has reached an agreement with Alcmene GmbH (part of the Liwathon Group) for the sale of its non-operated 37.5% shareholding in the Germany PCK Schwedt Refinery.

The divestment is part of Shell's strategy to reduce its global refinery footprint to core sites integrated with the company's trading hubs, chemicals plants and marketing businesses.

“This is yet another milestone in our journey towards a reduced refining portfolio,” said Robin Mooldijk, Shell’s EVP for Manufacturing. “This sale supports the shift of Shell’s refining portfolio which includes the development of the high-value Energy & Chemicals Park Rheinland.”

Germany remains a key country to realise Shell’s powering progress strategy goal of achieving net-zero emissions, purposefully and profitably. This sale does not impact any of Shell’s other interests or activities in the country.

The transaction is expected to close in the second half of 2021, subject to partner rights and regulatory approval.

Notes to editors:

- Located 120 km Northeast of Berlin, Germany, the PCK refinery currently processes approximately 220,000 barrels of crude oil per day
- Shell is divesting its shares in this non-operated venture and, as a result, Shell employees will not be materially impacted
- PCK is independently managed. The other shareholders who have pre-emption rights in the joint venture are: Rosneft 54.17% and Eni 8.33%. The pre-emption rights may be exercised within a period of three months of notification (immediately post signing of the Sale and Purchase Agreement) and will lapse after this timeframe
- Liwathon Group is a privately owned energy holding company. Alcmene GmbH will provide energy and commodities trading from its headquarters in Vienna, Austria
- The hydrocarbon inventory will be valued at closing based on actual volumes and prevailing market prices. Assuming current market prices, historic inventory volumes and normal operating conditions, the current value of the hydrocarbon inventory would range between $150 to $250 million
- In our 2020 Q3 results, we outlined the future of our Chemicals and Refining business. Shell plans to concentrate its refining portfolio to a smaller set of core sites that are integrated with Chemicals and Trading, which we refer to as Energy and Chemical Parks. These locations will integrate the benefits of conventional fuels and chemicals production while also offering new low carbon fuels and performance chemicals. They also offer future potential hubs for sequestration.

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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, outlooks, budgets and pricing assumptions to reflect this movement.

We may have used certain terms, such as resources, in this announcement that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website **www.sec.gov**

28. Shell confirms decision to appeal court ruling in Netherlands climate case

20 Jul 2021

Royal Dutch Shell plc (Shell) today confirmed that it will appeal a ruling issued by the District Court in The Hague, in May 2021, that Shell must reduce its global net carbon emissions by 45% by 2030 compared to 2019 levels.

Shell wants to rise to the challenge of the ruling and accelerate its Powering Progress strategy to become a net-zero emissions energy business by 2050, in step with society's progress towards the goal of the Paris Agreement on climate change. As part of this strategy, Shell had already set its own short- and medium-term targets for cutting carbon emissions. It is working with customers, governments and wider society, sector by sector, to establish rapid and realistic ways to get to net zero.

"We agree urgent action is needed and we will accelerate our transition to net zero," said Royal Dutch Shell Chief Executive, Ben van Beurden. "But we will appeal because a court judgment, against a single company, is not effective. What is needed is clear, ambitious policies that will drive fundamental change across the whole energy system. Climate change is a challenge that requires both urgent action and an approach that is global, collaborative and encourages coordination between all parties."

Shell published details of its Powering Progress strategy in April 2021. The court did not consider this because the hearings that led to the ruling took place several months earlier. In May 2021, Shell became the first energy company to put its energy transition strategy to a vote of shareholders at its Annual General Meeting. It secured 89% support. Shell will continue to give investors an annual vote on its progress in delivering on its strategy.

Shell has set out its intention to reduce both the emissions from its own operations, referred to as Scopes 1 and 2, and those produced when customers use the energy products it sells. These Scope 3 emissions account for over 90% of Shell's emissions, so Shell is working with its customers to achieve this reduction.

Shell has already set out a number of actions to reduce Scope 1 and 2 emissions through a combination of energy efficiency improvements, the elimination of routine flaring, carbon capture and storage technology, working with suppliers to use renewable electricity in facilities and concentrating its global refining portfolio from 13 Shell-controlled sites in 2019 into five Energy and Chemicals parks by 2030. Shell is working on a plan to scale-up and accelerate these efforts within its Powering Progress strategy.

Notes to editors

- On Wednesday May 26, 2021, the District Court in The Hague delivered its ruling in the climate change case filed against Royal Dutch Shell plc ("Shell") by Milieudefensie (Friends of the Earth Netherlands), other NGOs and a group of private individuals. The court ruled that Shell must reduce the CO2 emissions of Shell group operations and energy-carrying products sold by 45% (net) by the end of 2030 compared to its emissions in 2019. See **updated FAQ (PDF, 139 kB)**
- Shell's Powering Progress strategy includes targets to become a net-zero emissions energy business by 2050, in step with society's progress towards achieving the Paris Agreement goal of limiting the increase in the average global temperature to 1.5°C.

  To find out more, visit **www.shell.com/powering-progress**

- To read Shell's Energy Transition Strategy document, which was submitted for a shareholder vote, visit **www.shell.com/energytransitionstrategy.**
- Shell expects that total carbon emissions for the company peaked in 2018. For more information on Shell's emissions visit **www.shell.com/emissionsexplainer.**
- Shell's oil production peaked in 2019 and it expects that oil production will decline gradually by 1-2% a year, including divestments, until 2030.

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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, outlooks, budgets and pricing assumptions to reflect this movement.

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The content of websites referred to in this Release do not form part of this Release.

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29. Shell delivers first gas from Barracuda Project

22 Jul 2021

Shell Trinidad and Tobago (through BG International, a subsidiary of Royal Dutch Shell plc) today announces that production has started on Block 5C in the East Coast Marine Area (ECMA) in Trinidad and Tobago. This marks a significant milestone in the delivery of gas both domestically and internationally through Atlantic LNG.

“Today’s announcement strengthens the resilience and competitiveness of Shell’s position in Trinidad and Tobago,” said Maarten Wetselaar, Director of Integrated Gas, Renewable and Energy Solutions. “This is a key growth opportunity that supports our long-term strategy in the country as well as our global LNG growth ambitions.”

Block 5C, known as Project Barracuda, is a backfill project with approximately 25,000 barrels of oil equivalent per day (boe/d) (140 mmscf/d) of sustained near-term gas production with peak production expected to be approximately 40,000 boe/d (220 mmscf/d). It is Shell’s first greenfield project in the country and one of its largest in Trinidad and Tobago since the BG Group acquisition.

“We are immensely proud of our people and the remarkable work it took to achieve this milestone, particularly given that drilling began in May 2020 during the COVID-19 pandemic,” said Eugene Okpere, Shell’s Senior VP and Country Chair. “Our execution strategy had to be completely overhauled to deliver our business plan, all while working remotely. It required tremendous resilience, adaptability and commitment.”

The ECMA is one of the most prolific gas-producing areas in Trinidad and Tobago. As part of Shell’s development strategy, the company has sought ways to access the significant volumes that exist in the ECMA and to bring them online.

Notes to editors

- First gas at Barracuda was reached on July 18, 2021, and the estimated production for Barracuda represents 100% total gross figures.
- The Barracuda project comprises two subsea wells (both 100% Shell owned), one in the Endeavour field and the other in the Bounty field. Both are tied back to Shell’s Dolphin platform.
- These are two of the deepest development wells in Trinidad and Tobago; Endeavour was drilled to a depth of 20,000 feet (6,096 metres) while Bounty was drilled to a depth of 16,000 feet (4,877 metres).
- Shell now looks forward to the delivery of the four-well development project in Block 22 and NCMA 4, known as the Colibri project. This is a joint venture with Heritage Petroleum Company Limited. First gas from Colibri is expected in 2022.
- Shell is a major shareholder in Atlantic LNG, a significant global producer of LNG. Our equity in the Atlantic plant ranges from 46% to 57.5% in each of the four trains at the facility.
- Shell announced Final Investment Decision for Project Barracuda in January 2020.

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This announcement contains the following forward-looking Non-GAAP measure: Adjusted Earnings. We are unable to provide a reconciliation of these forward-looking Non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile the above Non-GAAP measure to the most comparable GAAP financial measure is dependent on future events some 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 measure are calculated in a manner which is consistent with the accounting policies applied in Royal Dutch Shell plc’s consolidated financial statements.

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cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Royal Dutch Shell's Form 20-F for the year ended December 31, 2020 (available at **www.shell.com/investor** and **www.sec.gov**

). These risk factors also expressly qualify all forward-looking statements contained in this announcement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this announcement, July 22, 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 announcement.

LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70

30. Shell Invests in the Whale Development in the Gulf of Mexico

26 Jul 2021

Shell Offshore Inc., a subsidiary of Royal Dutch Shell plc, today announces the final investment decision (FID) for Whale, a deep-water development in the U.S. Gulf of Mexico that features a 99% replicated hull and an 80% replication of the topsides from our Vito project.

“Whale is the latest demonstration of our focus on simplification, replication and capital projects with shorter cycle times to drive greater value from our advantaged positions,” said Wael Sawan, Shell Upstream Director. “We are building on more than 40 years of deep-water expertise to deliver competitive projects that yield high-margin barrels so that we are able to meet the energy demands of today while generating the cash required to help fund the development of the energy of the future.”

Whale will be the second Shell-operated deep-water development in the Gulf of Mexico to employ a simplified, cost-efficient host design. With this development approach, Shell anticipates an internal rate of return estimated to be greater than 25%. Our Whale development will feature energy-efficient gas turbines and compression systems. This development will be the latest addition to our Gulf of Mexico portfolio where our production is among the lowest greenhouse gas (GHG) intensity in the world for producing oil.

The Whale development, owned by Shell Offshore Inc. (60% operator) and Chevron U.S.A. Inc. (40%), is expected to reach peak production of approximately 100,000 barrels of oil equivalent per day (boe/d) and currently has an estimated, recoverable resource volume of 490 million boe. Whale will be Shell’s 12th deep-water host in the Gulf of Mexico and is currently scheduled to begin production in 2024.

Shell’s Powering Progress strategy to thrive through the energy transition includes increasing investment in lower carbon energy solutions, while continuing to pursue the most energy-efficient and highest-return Upstream investments.

Notes to editors

- The Whale production facility is in the Alaminos Canyon Block 773 and is adjacent to the Shell-operated Silvertip field, approximately 10 miles from the Shell-operated Perdido platform and approximately 200 miles southwest of Houston.
- Discovered in 2017, Whale will feature a semi-submersible production host in more than 8,600 feet of water with 15 oil producing wells.
- Whale’s design closely replicates Vito, a four-column semi-submersible host facility located in the greater Mars Corridor. Vito is scheduled to begin production in 2022.
- By leveraging the engineering, construction and supply chain of Vito, Whale is expected to achieve first oil 7.5 years after discovery.
- The cycle time includes the impact from COVID cash-preservation efforts that delayed project FID by one year.
- The estimated peak production and current estimated recoverable resources presented above are 100% total gross figures.
- The reference to our U.S. Gulf of Mexico production being among the lowest GHG intensity in the world is a comparison among other IOGP oil- and gas-producing members.
- Shell is the leading operator in the U.S. Gulf of Mexico.

- In addition to operations in Brazil and the U.S. Gulf of Mexico, Shell's deep-water portfolio includes frontier exploration opportunities in Mexico, Suriname, Argentina and West Africa.

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The content of websites referred to in this announcement do not form part of this announcement.

We may have used certain terms, such as resources, in this announcement that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website www.sec.gov

LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70

31. Libra Consortium takes final investment decision on Mero-4 FPSO in Brazilian pre-salt

2 Aug 2021

Shell Brasil Petróleo Ltda. (Shell Brasil) announced today a final investment decision taken by the Libra consortium, operated by Petrobras, to contract the Mero-4 floating production, storage and offloading (FPSO) vessel to be deployed at the Mero field in the Santos Basin offshore Brazil.

This is the fourth production system to be deployed in the Mero field. Final investment decisions were previously taken for the Mero 1, Mero 2 and Mero 3 FPSOs. Each unit has a daily operational capacity rate of 180,000 barrels of oil/day. The Pioneiro de Libra FPSO (50,000 barrels of oil/day) has been producing at Mero since 2017 and is a key source of information for the Libra consortium to aid further development and optimize productivity of the field, reservoir and wells.

“As a replication of previous FPSOs for the Brazilian pre-salt, Mero-4 is a testimony to the way the Libra Consortium partners are working together in an integrated way to streamline and make our processes more efficient,” said Wael Sawan, Upstream Director, Royal Dutch Shell. “We are proud to continue working alongside our partners to leverage our collective expertise to develop the country’s resources in a competitive and responsible manner.”

Shell’s Powering Progress strategy to thrive through the energy transition includes increasing investment in lower carbon energy solutions, while continuing to pursue the most energy efficient and highest return Upstream investments. In addition to its operations in Brazil, Shell is also the leading operator in the U.S. Gulf of Mexico.

Editors Notes

- Shell Brasil is a subsidiary of Royal Dutch Shell plc.
- In addition to operations in Brazil and the US Gulf of Mexico, Shell’s deep-water portfolio includes frontier exploration opportunities in Mexico, Suriname, Argentina and West Africa.
- The Mero field is part of the Libra Production Sharing Contract (PSC), signed in Dec 2013. Libra is located in the Santos basin, 170 km south of Rio de Janeiro in 2100 m of water.
- The Libra consortium, which operates production on the Libra block, is led by Petrobras – with a 40% stake – in partnership with Shell Brasil (20%); TotalEnergies (20%); CNPC (10%) and CNOOC Limited (10%). The consortium also has the participation of the Brazilian state-owned company Pré-Sal Petróleo - PPSA, which operates as contract manager.
- Petrobras has signed a letter of intent with SBM Offshore for the chartering and provision of the FPSO to be installed at the Mero-4 development.

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32. Raízen IPO aims to accelerate growth of Shell's renewable energy joint venture in Brazil

5 Aug 2021

Shell Brazil Holding B.V. (Shell), a subsidiary of Royal Dutch Shell plc, today marks the start of trading in shares of Raízen S.A. (Raízen), the renewable energy joint venture between Shell and Brazilian energy company Cosan, on the São Paulo Stock Exchange (B3), following the successful execution of an initial public offering (IPO).

"Shell is committed to Raízen as we grow our renewable energy business and our presence in Brazil and Argentina," said Huibert Vigeveno, Shell's Downstream Director. "This IPO should help Raízen to grow faster, enabling it to deliver more and cleaner energy to our customers. We believe this IPO is the best way to fund the strategy and provide consistent returns on investment for the joint venture partners and new investors alike."

Raízen is a global leader in the production of first- and second-generation biofuel from sugar cane1. It is pursuing an ambitious growth strategy, as shown by the recent agreement to acquire Biosev and the integration of Shell's lubricants business in Brazil into Raízen (both subject to deal completion), and the investment decision to expand Raízen's second-generation biofuels production capacity. Growing Raízen will also contribute to Shell's target to become a net-zero emissions energy business by 2050, in step with society.

The Shell-branded retail sites and lubricants business in Brazil and Argentina will continue to be managed by Raízen.

[1] Raízen produces first generation ethanol from sugar cane, and it is also the only company in the world to produce second generation ethanol on a commercial scale, reusing bagasse, the fibrous by-product of sugar cane production. Second-generation biofuels such as these are Shell's primary focus for investment and scaling up biofuels availability. Further information on Raízen's biofuels production is available on the **Raízen website**

Notes to editors

- Under the IPO, 810,811,000 preference shares have been made available to investors, at a price of R$7.40. The IPO has raised R$6.0bn (USD $1.15bn) to fund Raízen's growth programme.
- Following the IPO, and subject to an over-allotment option being exercised and completion of the Biosev acquisition, Shell and Cosan's equity stake in Raizen will be around 43.5% each, although both will continue to hold 50% of the ordinary voting stock.
- Raízen was formed in 2011 as a joint venture between Shell and Brazilian energy company Cosan. It is an integrated energy company and leading producer of sugar cane, ethanol and bioenergy in Brazil. It has 26 production units, 860,000 hectares of cultivated agricultural land, a network of more than 7,300 Shell retail stations, 1,300 Shell Select convenience stores and more than 4,000 business customers in Brazil and Argentina. In its most recent financial year, 2020-21, Raízen produced around 2.5 billion litres of ethanol (excluding second generation cellulosic ethanol production – see below).
- In February 2021, Raízen announced an agreement to acquire Biosev, a leading ethanol producer in Brazil (subject to deal completion). In May 2021, agreement was reached to extend the Retail Brand Licence Agreement between Shell and Raízen, under which retail sites operated by Raízen carry the Shell brand and sell Shell fuels, by 13 more years with options to extend. And in June 2021, agreement was reached for Raízen to acquire Shell's lubricants business in Brazil (subject to deal completion), and an investment decision was taken on a new second-generation biofuels plant which is due to

begin production in 2023 and will add 82 million litres of cellulosic ethanol production capacity per year to Raízen's current 38 million litres.

- The São Paulo Stock Exchange, now known as B3 (Brasil, Bolsa, Balcão) is one of the largest exchanges in the Americas. Over 350 companies are listed on the exchange, with a total market capitalization of around $1.08 trillion. B3 is a listed company (B3SA3) and serves as the main integrator for several indexes in the Brazilian Stock Market (Ibovespa, IBrX-50, IBrX, Itag).

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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, outlooks, budgets and pricing assumptions to reflect this movement.
This announcement contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Royal Dutch Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Royal Dutch Shell to market risks and statements expressing

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LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70

33. Advance notice of 3rd quarter 2021 results and 3rd quarter 2021 interim dividend announcement

26 Aug 2021

On Thursday October 28th 2021 at 07:00 BST (08:00 CEST and 02:00 EDT) Royal Dutch Shell plc will release its third quarter results and third quarter interim dividend announcement for 2021.

These announcements will be available on **http://www.shell.com/investors**.

Webcasts

Ben van Beurden (CEO, Royal Dutch Shell plc), Jessica Uhl (CFO, Royal Dutch Shell plc) and Huibert Vigeveno (Downstream Director, Royal Dutch Shell plc) will host a results analyst webcast of the third quarter 2021 results on Thursday October 28th, at 14:00 BST (15:00 CEST and 09:00 EDT).

Q3 2021 results analyst

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34. Shell commits to investment on Timi, its first offshore wellhead platform in Malaysia to be powered by solar and wind

30 Aug 2021

Sarawak Shell Berhad (SSB), a subsidiary of Royal Dutch Shell plc, announced that it has taken a final investment decision (FID) on the Timi gas development project and, together with its partners PETRONAS Carigali Sdn Bhd and Brunei Energy Exploration, look forward to delivering this for Malaysia.

The Timi field is situated approximately 200 kilometres (km) off the coast of Sarawak, in Malaysia. The Timi development features SSB's first wellhead platform in Malaysia that is powered by a solar and wind hybrid renewable power system. This unmanned platform is approximately 60% lighter than a conventional Tender Assisted Drilling (TAD) wellhead platform. This project also includes the drilling of two wells.
"Timi, which is powered by a solar and wind hybrid power system, demonstrates Shell's capabilities to innovate and deliver safe, reliable, and sustainable projects, in line with our commitment to achieve net-zero emissions by 2050 in step with society. Shell is pleased to be able to progress this project in a competitive and responsible manner, as part of the vital role Upstream plays in delivering Shell's strategy and in support of economic growth in Malaysia," said Wael Sawan, Shell Upstream Director.
The Timi development is designed to reach up to 50,000 barrels of oil equivalent per day (boe/d) peak production and will evacuate its gas to the F23 production hub via an 80 km pipeline while supporting the future growth in the central Luconia area, off the coast of Sarawak.
As one of the pioneers in building the country's energy industry, Shell Malaysia aims to lead in the country's energy transition by increasing investment in lower carbon energy solutions, while pursuing competitive and carbon resilient Upstream investments.

Notes to editors

- Timi is a sweet gas field discovered in 2018 under the SK318 PSC.
- It will have a new unmanned wellhead platform (WHP) tied back to the existing Shell operated F23 hub platform via a new 80km pipeline.
- Timi will be developed as part of the SK318 Production Sharing Contract with Sarawak Shell Berhad (SSB) as the Operator holding 75% equity. The other two partners are PETRONAS Carigali Sdn Bhd (15%) and Brunei Energy Exploration (10%)
- Timi is located at approximately 252 km north-west of Bintulu, Sarawak and 202km north-west from Miri, Sarawak
- Leveraging engineering expertise, early market engagement and driving competitive scoping have resulted in a design that is 60% lighter than conventional designs.
- The Timi development concept supports Shell's commitment towards providing cleaner energy solutions by adopting a solar and wind hybrid power generation system instead of conventional power generation systems that rely mainly on hydrocarbon combustion.

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This announcement contains the following forward-looking Non-GAAP measure: Adjusted Earnings. We are unable to provide a reconciliation of these forward-looking Non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile the above Non-GAAP measure to the most comparable GAAP financial measure is dependent on future events some 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 measure are calculated in a manner which is consistent with the accounting policies applied in Royal Dutch Shell plc’s consolidated financial statements.

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, outlooks, budgets and pricing assumptions to reflect this movement.

This announcement contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Royal Dutch Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Royal Dutch Shell to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as “aim”, “ambition”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “goals”, “intend”, “may”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “schedule”, “seek”, “should”, “target”, “will” and similar terms and phrases. There are a number of factors that could affect the future operations of Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this announcement, 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 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 announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Royal Dutch Shell's Form 20-F for the year ended December 31, 2020 (available at **www.shell.com/investors** and **www.sec.gov**). These risk factors also expressly qualify all forward-looking statements contained in this announcement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this announcement, August 30, 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 announcement.

LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70

35. Shell Identifies Damage to WD-143 from Hurricane Ida in the Gulf of Mexico

2 Sept 2021

Shell Offshore Inc. (Shell), a subsidiary of Royal Dutch Shell plc, conducted an initial flyover of our assets in the path of Hurricane Ida. During this initial flight, we observed damage to our West Delta-143 (WD-143) offshore facilities. When it is safe to do so, we will send personnel offshore to provide a closer inspection of these facilities to understand the full extent of the damage and the degree to which our production in the Gulf of Mexico will likely be impacted.

The WD-143 facilities serve as the transfer station for all production from our assets in the Mars corridor in the Mississippi Canyon area of the Gulf of Mexico to onshore crude terminals.

Our Perdido asset in the southwestern Gulf of Mexico was never disrupted by the hurricane, and our floating production, storage and offloading vessel, the Turritella (also known as Stones) is currently back on line. All of our other offshore assets remain shut in and remain fully evacuated at this time. At the early phase of assessment and recovery, approximately 80% of Shell-operated production in the Gulf of Mexico remains off line.

In our initial flyover, we did not observe any visible structural damage to the rest of our offshore assets. When we are able to safely deploy personnel offshore to these assets, we will conduct additional inspections and work to restore production as soon as possible.

As we assess the impact of Hurricane Ida on our Upstream and Downstream businesses, our top priorities continue to be the protection and recovery of our people and assets, the community and the environment.

Notes to editors

- The WD-143 platform, owned by Shell Offshore Inc. (71.5%) and BP (28.5%), is operated by Shell Pipeline Company, L.P.
- The Mars corridor consists of Shell-operated tension leg platforms Mars, Olympus, and Ursa. Mars and Olympus ownership is: Shell Offshore Inc. (71.5%) and BP Exploration & Production Inc. (28.5%), respectively. Ursa ownership is: Shell Offshore Inc. (45.3884%), BP Exploration & Production Inc. (22.6916%), ExxonMobil Corporation (15.9600%), and ConocoPhillips Company (16.9600%).
- To find out more about hurricane preparedness, including potential impacts to our offshore assets, please visit the Shell Hurricane Center: **www.shell.us/storm center**.

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subsidiaries" and "Shell companies" as used in this press release 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.

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The content of websites referred to in this press release do not form part of this press release.

We may have used certain terms, such as resources, in this press release that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website **www.sec.gov**

36.Royal Dutch Shell plc second quarter 2021 Euro and GBP equivalent dividend payments

6 Sept 2021

The Board of Royal Dutch Shell plc (“RDS”) today announced the pounds sterling and euro equivalent dividend payments in respect of the second quarter 2021 interim dividend, which was announced on July 29, 2021 at US$0.24 per A ordinary share (“A Share”) and B ordinary share (“B Share”).

Dividends on A Shares will be paid, by default, in euros at the rate of €0.2024 per A Share. Holders of A Shares who have validly submitted US dollars or pounds sterling currency elections by August 27, 2021 will be entitled to a dividend of US$0.24 or 17.38p per A Share, respectively.

Dividends on B Shares will be paid, by default, in pounds sterling at the rate of 17.38p per B Share. Holders of B Shares who have validly submitted US dollars or euros currency elections by August 27, 2021 will be entitled to a dividend of US$0.24 or €0.2024 per B Share, respectively.

Euro and pounds sterling dividends payable in cash have been converted from US dollars based on an average of market exchange rates over the three dealing days from 1 September to 3 September, 2021.

This dividend will be payable on September 20, 2021 to those members whose names were on the Register of Members on August 13, 2021.

Taxation - cash dividend

Cash dividends on A Shares will be subject to the deduction of Dutch dividend withholding tax at the rate of 15%, which may be reduced in certain circumstances. Non-Dutch resident shareholders, depending on their particular circumstances, may be entitled to a full or partial refund of Dutch dividend withholding tax.

If you are uncertain as to the tax treatment of any dividends you should consult your tax advisor.

Note

A different currency election date may apply to shareholders holding shares in a securities account with a bank or financial institution ultimately holding through Euroclear Nederland. This may also apply to other shareholders who do not hold their shares either directly on the Register of Members or in the corporate sponsored nominee arrangement. Shareholders can contact their broker, financial intermediary, bank or financial institution for the election deadline that applies.

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Dividend information

Dividends and share buybacks

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LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70

Classification: Additional regulated information required to be disclosed under the laws of a Member State

37. Shell to build one of Europe's biggest biofuels facilities

16 Sept 2021

Royal Dutch Shell plc (Shell) today announced a final investment decision to build an 820,000-tonnes-a-year biofuels facility at the Shell Energy and Chemicals Park Rotterdam, the Netherlands, formerly known as the Pernis refinery. Once built, the facility will be among the biggest in Europe to produce sustainable aviation fuel (SAF) and renewable diesel made from waste.

A facility of this size could produce enough renewable diesel to avoid 2,800,000 tonnes of carbon dioxide (CO2) emissions a year, the equivalent of taking more than 1 million European cars* off the roads.

The new facility will help the Netherlands and the rest of Europe to meet internationally binding emissions reduction targets. It will also help Shell to meet its own target of becoming a net-zero emissions energy business by 2050, in step with society's progress towards achieving the climate goals of the Paris Agreement. Advanced production methods will be used to make the fuels. The facility is expected to use technology to capture carbon emissions from the manufacturing process and store them in an empty gas field beneath the North Sea through the Porthos project. A final investment decision for Porthos is expected next year.

"Today's announcement is a key part of the transformation of one of our major refineries into an energy and chemicals park, which will supply customers with the low-carbon products they want and need," said Huibert Vigeveno, Shell's Downstream Director.

As part of its Powering Progress strategy, Shell is transforming its refineries (which numbered 14 in October 2020) into five energy and chemicals parks. Shell aims to reduce the production of traditional fuels by 55% by 2030 and provide more low-carbon fuels such as biofuels for road transport and aviation, and hydrogen. The Energy and Chemicals Park Rotterdam is the second park to be announced, following the launch in July of the Energy and Chemicals Park Rheinland, in Germany.

The Rotterdam biofuels facility is expected to start production in 2024. It will produce low-carbon fuels such as renewable diesel from waste in the form of used cooking oil, waste animal fat and other industrial and agricultural residual products, using advanced technology developed by Shell.

A range of certified sustainable vegetable oils, such as rapeseed, will supplement the waste feedstocks until even more sustainable advanced feedstocks are widely available. The facility will not use virgin palm oil as feedstock.

Sustainable aviation fuel (SAF) could make up more than half of the 820,000-tonnes-a-year capacity, with the rest being renewable diesel. Shell can adjust this mix to meet customer demand.

These low-carbon fuels will help to meet growing demand from the transport sector, including hard-to-decarbonise sectors such as heavy road transport and aviation. SAF currently accounts for around 0.1% of global aviation fuel. Shell's investment will help increase SAF production, which is vital if aviation is to cut carbon emissions.

Marjan van Loon, President Director of Shell Netherlands BV said: "Shell has been on the road to a lower-carbon future for some time. This investment is an important step as we transform the Energy and Chemicals Park Rotterdam from a traditional refinery into a sustainable energy park. The project will mean hundreds of millions of dollars of investment each year during construction, it will create hundreds of jobs, and help to maintain the facility's competitiveness for years to come."

Notes to editors

- *Based on the annual driving distance of a UK/EU driver, assuming a medium-sized diesel car. Based on the production of 820,000 tonnes of renewable diesel a year.
- This announcement marks another step in the transformation of the former Pernis refinery into an energy and chemicals park. It complements Shell's plans to build a 200-megawatt hydrogen electrolyser in the Port of Rotterdam, and the planned Porthos CCS project, both of which could help to decarbonise operations at Pernis significantly. When built, Porthos will transport and store CO_2 that is captured by various companies, including Shell. The project aims to capture up to 2.5 million tonnes of CO_2 a year from 2024 and could make a significant contribution to meeting the Dutch climate ambitions.
- Shell is working with partners to create a green hydrogen hub in the Port of Rotterdam. In July 2020, Shell and Eneco were awarded a tender for the 759-megawatt (MW) Hollandse Kust Noord offshore wind project in the North Sea. This renewable power can be used to produce green hydrogen at the planned 200 MW electrolyser, which is intended to start operations by 2023 to produce about 50,000 – 60,000 kg of hydrogen a day.
- Advanced production methods use bio-naphtha and light hydrocarbon gasses created during the formation process to create hydrogen. Hydrogen and high-pressure steam are then used in the production process to convert oils into fuels (hydroprocessing), helping to reduce the fuel's carbon intensity.

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This announcement contains the following forward-looking Non-GAAP measure: Adjusted Earnings. We are unable to provide a reconciliation of these forward-looking Non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile the above Non-GAAP measure to the most comparable GAAP financial measure is dependent on future events some 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 measure are calculated in a manner which is consistent with the accounting policies applied in Royal Dutch Shell plc's consolidated financial statements.

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, outlooks, budgets and pricing assumptions to reflect this movement.

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LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70

38. Shell reports damage assessment of WD-143 from Hurricane Ida

20 Sept 2021

Shell Offshore Inc., a subsidiary of Royal Dutch Shell plc, has conducted a comprehensive damage assessment of our West Delta-143 (WD-143) offshore facilities from Hurricane Ida that revealed significant structural damage. We estimate that our WD-143 “A” platform facilities will be off line for repairs until the end of 2021, and that the facilities on our WD-143 “C” platform will be operational in Q4 2021.

The WD-143 facilities serve as the transfer station for production from our assets in the Mars corridor in the Gulf of Mexico to onshore crude and natural gas terminals.

Given the timeline for repairs to WD-143, we expect to resume production from our Olympus platform, which flows across the WD-143 “C” platform, in Q4 2021, and from our Mars and Ursa facilities, which flow across the WD-143 “A” platform, in Q1 2022. Our Perdido asset in the southwestern Gulf of Mexico was never disrupted by Hurricane Ida, and our floating production, storage and offloading vessel, the Turritella (also known as Stones), is on line. At this stage of the recovery, approximately 60% of Shell-operated production in the Gulf of Mexico is back on line.

As we continue to assess and address the impact of Hurricane Ida on our businesses, our top priorities continue to be the protection and recovery of our people and assets, the community and the environment.

Notes to editors

- The WD-143 platform, owned by Shell Offshore Inc. (71.5%) and BP Exploration & Production Inc (28.5%), is operated by Shell Pipeline Company LP.
- The Mars corridor consists of Shell-operated tension leg platforms Mars, Olympus, and Ursa. Mars and Olympus ownership is: Shell Offshore Inc. (71.5%) and BP Exploration & Production Inc. (28.5%), respectively. Ursa ownership is: Shell Offshore Inc. (45.3884%), BP Exploration & Production Inc. (22.6916%), ExxonMobil Corporation (15.9600%), and ConocoPhillips Company (16.9600%).
- To find out more about hurricane preparedness, including potential impacts to our offshore assets, please visit the Shell Hurricane Center: **www.shell.us/storm center**.

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39. Shell signs agreement to sell Permian interest for $9.5 billion to ConocoPhillips

20 Sept 2021

Shell Enterprises LLC, a subsidiary of Royal Dutch Shell plc, has reached an agreement for the sale of its Permian business to ConocoPhillips, a leading shales developer in the basin, for $9.5 billion in cash. The transaction will transfer all of Shell's interest in the Permian to ConocoPhillips, subject to regulatory approvals.

"After reviewing multiple strategies and portfolio options for our Permian assets, this transaction with ConocoPhillips emerged as a very compelling value proposition," said Wael Sawan, Upstream Director. "This decision once again reflects our focus on value over volumes as well as disciplined stewardship of capital. This transaction, made possible by the Permian team's outstanding operational performance, provides excellent value to our shareholders through accelerating cash delivery and additional distributions."

Shell's Upstream business plays a critical role in the Powering Progress strategy through a more focused, competitive and resilient portfolio that provides the energy the world needs today whilst funding shareholder distributions as well as the energy transition.

The cash proceeds from this transaction will be used to fund $7 billion in additional shareholder distributions after closing, with the remainder used for further strengthening of the balance sheet. These distributions will be in addition to our shareholder distributions in the range of 20-30% of cash flow from operations. The effective date of the transaction is July 1, 2021 with closing expected in Q4 2021.

Shell has been providing energy to U.S. customers for more than 100 years and plans to remain an energy leader in the country for decades to come.

Notes to editors

- Shell's Permian business includes ownership in approximately 225k net acres with current production of around 175 thousand barrels equivalent per day.
- This transaction constitutes a Class 2 transaction for RDS plc under the UK Listing Rules. The gross assets that are subject of this transaction amounted to $10.5 billion December 31, 2020. The Permian business recorded a before-tax operating loss of $491 million for the year ended December 31, 2020. The transaction is expected to result in an after-tax gain of $2.4 to $2.6 billion, subject to adjustments.
- A further update to Shell's oil production outlook and portfolio will be provided with fourth quarter earnings.
- Majority of Midland-based Permian employees and many Houston-based employees will be offered employment by ConocoPhillips with effect upon closing in accordance with the terms and conditions of the transaction.
- Since 2017, Shell's Permian operations have reduced green house gas and methane intensity by 80% through investment in infrastructure and technology.
- Morgan Stanley & Co. LLC and Tudor, Pickering, Holt & Co. are serving as Shell's financial advisors and Norton Rose Fulbright is serving as Shell's legal advisor for the divestment.
- Shell is one of America's leading energy companies with interests in 50 states employing more than 15,000 people. Shell's U.S. portfolio of operated companies and interests consists of oil, natural gas, petrochemicals, gasoline, lubricants, and other refined products along with renewables such as wind, solar, and mobility options like electric

vehicle charging and hydrogen. In the U.S. Shell is also investing in an integrated power business that will provide electricity to millions of homes and businesses.

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LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70

40. Shell completes sale of Western Desert assets in Egypt to Cheiron Petroleum Corporation and Cairn Energy PLC

24 Sept 2021

Shell Egypt N.V. and Shell Austria GmbH, subsidiaries of Royal Dutch Shell, PLC ("Shell"), have completed the sale of their upstream assets in Egypt's Western Desert to a consortium made up of subsidiaries of Cheiron Petroleum Corporation and Cairn Energy PLC for a base consideration of US$ 646 million and additional payments of up to US$ 280 million between 2021 and 2024, contingent on the oil price and the results of further exploration.

The sale was **announced** on 9 March 2021 and the transaction's effective date is 1 January 2020. Completion follows receipt of all necessary regulatory approvals.

With this transaction Shell is refocusing its business in Egypt on our existing infrastructure position in the West Delta Deep Marine (WDDM), the Harmattan Deep Project and Exploration acreage in the new seven blocks in the Nile Delta, West Mediterranean and the Red Sea; in Midstream through our Egyptian LNG (ELNG) joint-venture; and in Downstream through Shell Lubricants Egypt (SLE).

Shell has been active in Egypt for 110 years and remains a leading player in country.

Notes to editors

- The effective date of 1 January 2020 represents the date economic interest moved to Purchasers. The consideration will be adjusted for net cash flows after this date.
- Shell Egypt N.V. ("SENV") and Shell Austria GmbH ("SAG") (together referred to as "Shell" or "Sellers") are indirectly held by the Royal Dutch Shell plc.

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41. Shell third quarter 2021 update note

7 Oct 2021

The following is an update to the third quarter 2021 outlook. Impacts presented may vary from the actual results and are subject to finalisation of the third quarter 2021 results, published on October 28, 2021. Unless otherwise indicated, all outlook statements exclude identified items.

Hurricane Ida in the US Gulf of Mexico had an impact on our operations and is expected to have an aggregate adverse impact of around $400 million on Adjusted Earnings and CFFO in the third quarter 2021. Individual segmental impacts on Adjusted Earnings are further detailed below.

Integrated Gas

Adjusted EBITDA

- Production is expected to be between 890 and 950 thousand barrels of oil equivalent per day.
- LNG liquefaction volumes are expected to be between 7.0 and 7.5 million tonnes, reflecting feedgas constraints and additional maintenance.
- Trading and optimisation results are expected to be higher compared to the second quarter 2021.
- Underlying Opex is expected to be similar to the second quarter 2021.

Adjusted Earnings

- Pre-tax depreciation is expected to be between $1.3 and $1.4 billion.
- Taxation charge is expected to be between $500 and $900 million.

Cash flow from operations

- CFFO excluding working capital is expected to be significantly impacted by large variation margin inflows on the back of the prevailing gas and electricity price environment; these inflows are expected to be higher than the second quarter 2021.
- Tax paid is expected to be between $200 and $400 million.

Upstream

Adjusted EBITDA

- Production is expected to be between 2,025 and 2,100 thousand barrels of oil equivalent per day including impacts from Hurricane Ida (~90kboe/d).
- Underlying Opex is expected to be between $100 and $350 million higher than the second quarter 2021.

Adjusted Earnings

- Pre-tax depreciation is expected to be between $3.1 and $3.4 billion.
- Pre-tax exploration well write-offs are expected to be between $300 and $400 million.
- Taxation charge is expected to be between $1.2 and $1.7 billion. Second quarter 2021 taxation charge included a one-off release of a non-cash tax provision of approximately $600 million.
- As a result of Hurricane Ida, Adjusted Earnings is expected to be adversely impacted by between $200 and $300 million.

- Adjusted Earnings is not expected to be significantly impacted by the prevailing strong gas price environment.

Cash flow from operations

- Tax paid is expected to be between $900 and $1,100 million.

Oil Products

Adjusted EBITDA

- Marketing margins are expected to be in line with the second quarter 2021.
- Refining indicative margin is around $5.70/bbl, higher than the $4.17/bbl in second quarter 2021.
- Sales volumes are expected to be between 4,300 and 5,300 thousand barrels per day.
- Refinery utilisation is expected to be between 70% and 74%, lower compared to the second quarter 2021, due to the impact of Hurricane Ida.
- Trading and optimisation results are expected to be similar to the second quarter 2021.
- Underlying Opex is expected to be up to $100 million higher than the second quarter 2021.

Adjusted Earnings

- Pre-tax depreciation is expected to be between $800 and $1,000 million.
- Taxation charge is expected to be between $100 and $500 million.
- As a result of Hurricane Ida, Adjusted Earnings is expected to be adversely impacted by between $50 and $100 million.

Cash flow from operations

- Tax paid is expected to be between $100 and $250 million.
- Working capital outflows are expected due to the higher commodity price environment.

Chemicals

Adjusted EBITDA

- Chemicals margins as well as associated JV earnings are expected to be lower than the second quarter 2021 by $100 to $200 million, primarily due to weaker intermediate margins.
- Chemical sales volumes are expected to be between 3,400 and 3,700 thousand tonnes.
- Chemicals manufacturing plant utilisation is expected to be between 74% and 78%, lower compared to second quarter 2021 due to the impact of Hurricane Ida.
- Underlying Opex is expected to be up to $100 million higher than the second quarter 2021.

Adjusted Earnings

- Pre-tax depreciation is expected to be between $250 and $300 million.
- Taxation charge is expected to be up to $150 million.
- As a result of Hurricane Ida, Adjusted Earnings is expected to be adversely impacted by around $100 million.

Cash flow from operations

- CFFO is expected to be negatively impacted by $200 to $300 million, compared to second quarter 2021, due to lower dividends from Joint Venture and Associates.
- Tax paid is expected to be up to $50 million.

Corporate

Corporate segment Adjusted Earnings are expected to be a net expense of $650 to $750 million for the third quarter. This excludes the impact of currency exchange rate effects.

Full-year price and margin sensitivities

The Adjusted Earnings and CFFO price and margin sensitivities are indicative and subject to change. These are in relation to the full-year results and exclude short-term impacts from working capital movements, production seasonality, cost-of-sales adjustments and derivatives. Sensitivity accuracy is subject to trading and optimisation performance, including short-term opportunities, depending on market conditions. These sensitivities are reviewed and updated annually.

$ million	**Adjusted Earnings**	**CFFO**
Integrated Gas		
+$10/bbl Brent	1100	1200
+$10/bbl Japan Customs-cleared Crude - 3 months	1100	1200
Upstream		
+$10/bbl Brent	3000	4000
+$1/mmbtu Henry Hub	350	450
+$1/mmbtu EU TTF	150	200
Refining		
+$1/bbl indicative refining margin	500	—

Indicative refining margin

The indicative margin is an approximation of Shell's global net realised refining margin, calculated using price and margin markers from third parties' databases. It is based on an approximation of Shell's crude intake and production from refinery units. The actual margins realised by Shell may vary due to factors including specific local market effects, refinery configuration, crude diet, operating decisions and production.

Q3 2021: $5.70/bbl

Q2 2021: $4.17/bbl

Q1 2021: $2.65/bbl

Q4 2020: $1.59/bbl

The formula provided will be reviewed and updated annually, reflecting any changes in our refining portfolio.

Calculation formula ($/bbl) - note that brackets indicate a negative sign

Brent*(25%) + MSW*(11%) + LLS*(24.5%) + Dubai*(24.5%) + Urals CIF EU*(13%) + NWE Naphtha (RDAM FOB Barge)*8% + NWE Mogas premium unleaded*12.50% + NWE

Kero*11.50% + NWE AGO*24.5% + NWE Benzene*1% + Sing Fueloil 380 cst*6.50% + Edmonton ULG Reg*3.50% + Edmonton ULSD*3.50% + USGC Normal Butane*1.50% + USGC LS No 2 Gasoil*7% + USGC Natural Gas*(2%) + USGC CBOB*15% + RINS*(20.50%) + NWE Propylene Platts*0.50% – $1.7/bbl

Consensus

The consensus collection for quarterly Adjusted Earnings, Adjusted EBITDA (NEW) and CFFO excluding working capital movements, managed by Vara research, will be published on 21 October 2021.

Enquiries

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Related information

- **Quarterly results**
- **Consensus estimates**

42. Shell announces changes to Executive Committee

15 Oct 2021

Royal Dutch Shell plc ("Shell") today announces the appointments of Wael Sawan as Integrated Gas and Renewable and Energy Solutions (R&ES) Director and Zoë Yujnovich as Upstream Director. Both appointments are effective 25th October 2021.

Wael, currently Upstream Director, will remain a member of the Executive Committee in his new role and will continue to be based in the Netherlands. He takes over as Integrated Gas and R&ES Director from Maarten Wetselaar, who will leave the company after more than 25 years of distinguished service on 25th October. Maarten will join Cepsa as Chief Executive Officer as of 1st January 2022.

Zoë, currently Executive Vice President, Conventional Oil & Gas, takes over from Wael as Upstream Director and will join the Executive Committee. She will also be based in the Netherlands.

"Zoë and Wael are both strong, focused leaders, who will bring great energy and commercial expertise to their new roles. Their proven leadership skills will be crucial as we deliver our Powering Progress strategy purposefully and profitably," said Royal Dutch Shell Chief Executive, Ben van Beurden. "I am also immensely grateful to Maarten for his outstanding contribution to Shell and our customers, for his vision and drive in shaping a world-class LNG portfolio, and for laying the foundations of our power and renewable solutions business. I wish him well in his new role."

Notes to editors

Wael Sawan

Since joining Shell in 1997, Wael has worked across Shell's Upstream, Integrated Gas and Downstream businesses. Wael has garnered extensive commercial and leadership experience in roles spanning across Europe, the Middle East and America. He originally trained as an engineer and joined Shell to work at the Shell joint venture, Petroleum Development Oman (PDO). He followed this with roles in gas and power and the global retail team. In 2012 he became Managing Director and Chairman of the Qatar Shell companies, where his responsibilities included Pearl GTL, one of the largest oil and gas projects in the world. From there he went on to run Shell's Deep Water business, based in Houston, and became Upstream Director and a member of the Executive Committee of Royal Dutch Shell in July 2019.

Wael, 47, holds a Masters degree in Engineering from McGill University and an MBA from Harvard Business School. He is a Canadian citizen of Lebanese origin and is married with three children.

Zoë Yujnovich

Zoë, 46, has nearly 25 years of frontline and leadership experience, most recently based in The Hague as Shell's Executive Vice President, Conventional Oil & Gas. Previously she was Country Chair for Shell's businesses in Australia and New Zealand, based in Perth, and Executive Vice President for Oil Sands, based in Calgary. *Zoë* trained as an engineer and started her career with Rio Tinto, working in management roles in Australia, Brazil, the United Kingdom and Canada.

Zoë holds a degree in Engineering from the University of Western Australia and an Executive MBA from the University of Utah. She is married with three children.

Enquiries

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Related information

- **Quarterly results**
- **Consensus estimates**

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43. Shell to grow company-owned retail sites in the U.S. with acquisition of Landmark fuel and convenience network

Oct 26, 2021

Shell Retail and Convenience Operations LLC, a wholly owned subsidiary of Shell Oil Products US (Shell), has signed an agreement to acquire 248 company-owned fuel and convenience retail sites from the Landmark group of companies (Landmark), whose convenience stores operate in Texas under the Timewise brand. The agreement also includes supply agreements with an additional 117 independently operated fuel and convenience sites.

This acquisition enables Shell to continue its existing, trusted premium product offerings. As one of the largest fuels and convenience retail markets globally, growing in the U.S. gives Shell the opportunity to build on its successful brand presence and leverage the strength of its ongoing business relationships.

“Today’s announcement increases our presence in a core market and shows our growth strategy in action,” said Huibert Vigeveno, Shell’s Downstream Director. “It brings us closer to more customers and strengthens our ability to meet their rapidly changing needs. The deal also allows us to work hand-in-hand with customers to help shape demand for low-carbon energy products and services while profitably decarbonizing alongside them.”

By enhancing Shell’s presence in the U.S., this acquisition advances Shell’s Powering Progress strategy in three ways: by growing its retail footprint in one of its core markets, by providing opportunities to offer customers expanded fuelling options (including electric vehicle charging, hydrogen, biofuels and lower-carbon premium fuels) and by allowing for the growth of non-fuel sales through an enhanced convenience offering.

Subject to regulatory clearance and the satisfaction of closing conditions, the deal is expected to be completed by year end.

Notes to editors

- The agreement covers the purchase of:
    - The remaining 50% share in Texas Petroleum Group, LLC (TPG), previously a 50/50 joint venture between Equilon Enterprises LLC (d/b/a Shell Oil Products

US) and Landmark Industries Holdings, LTD. TPG includes 170 company owned fuel and convenience sites and supply agreements for 63 independently operated fuel and convenience sites; and

- Landmark's retail gas station network (including gas stations as well as its dealer supply agreements), as acquired from Landmark Industries, LLC, Landmark Industries Energy, LLC, and Landmark Petroleum, LLC which includes 78 company owned fuel and convenience sites and supply agreements for 54 independently operated fuel and convenience sites.

- Subject to regulatory clearance and the satisfaction of closing conditions, TPG will be a wholly owned subsidiary of Shell Retail and Convenience Operations LLC, within our Downstream Mobility business.
- This acquisition falls within the 2021 RDS cash capex budget of below $22 bln as disclosed at **Shell Strategy Day (PDF, 15 MB)**

on February 11, 2021.

- More than 2,000 Landmark team members become the foundation to enable Shell to grow its company-owned network in the U.S.
- Shell remains committed to collaborating with wholesalers and dealers to serve customers, drive business value, and thrive through the energy transition. Shell will continue to support and grow with our wholesalers, dealers, and JV partners who own and operate more than 13,000 Shell-branded sites across the U.S.
- By 2025, globally we expect to service 40 million customers daily at our retail service stations, have 55,000 Shell-branded retail service stations and 15,000 convenience stores.
- On February 11, 2021, Shell set forth its Powering Progress strategy, including details of how it will achieve its target to be a net-zero emissions energy business by 2050, in step with society.
  For more details on Shell's Powering Progress strategy, please visit:
  www.shell.com/poweringprogress

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Related information

- **Quarterly results**
- **Consensus estimates**

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“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, outlooks, budgets and pricing assumptions to reflect this movement.

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44. Shell Restores Production at Mars and Ursa in the Gulf of Mexico

5 Nov 2021

Shell Offshore Inc., a subsidiary of Royal Dutch Shell plc, has safely and successfully re-started production at our Mars and Ursa platforms in the US Gulf of Mexico and began exporting oil and gas through the West Delta-143 (WD-143) “A” facility.

“Our Hurricane Ida recovery efforts are the latest example of how our people come together with great determination to tackle the biggest challenges of the day,” said Zoe Yujnovich, Upstream Director. “We are proud to have safely restored our full production in the US Gulf of Mexico, where the barrels are among the lowest GHG intensity in the world.”

On October 1, Shell safely and successfully re-started production at our Olympus platform in the Gulf of Mexico and began exporting oil and gas through the West Delta-143 (WD-143) “C” facility. When Mars and Ursa are fully ramped up, we will have 100% of Shell-operated production in the Gulf of Mexico back online, ahead of schedule from our initial estimates.

Notes to editors

- The WD-143 facilities serve as the transfer station for all production from our assets in the Mars corridor in the Mississippi Canyon area of the Gulf of Mexico to onshore crude terminals. Production from Olympus flows across WD-143 “C” while production from our Mars and Ursa facilities flow across WD-143 “A”.
- The WD-143 platform, owned by Shell Offshore Inc. (71.5%) and BP Exploration & Production Inc (28.5%), is operated by Shell Pipeline Company LP.
- The Mars corridor consists of Shell-operated tension leg platforms Mars, Olympus, and Ursa. Mars and Olympus ownership is: Shell Offshore Inc. (71.5%) and BP Exploration & Production Inc. (28.5%), respectively. Ursa ownership is: Shell Offshore Inc. (45.3884%), BP Exploration & Production Inc. (22.6916%), ExxonMobil Corporation (15.9600%), and ConocoPhillips Company (15.9600%).
- Shell is the leading operator in the US Gulf of Mexico, with eight deep-water production hubs and a network of subsea infrastructure.
- The reference to our US Gulf of Mexico production being among the lowest GHG intensity in the world is a comparison among other members of the International Association of Oil & Gas Producers

More information

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45. Shell and Baker Hughes Sign Broad Collaboration Agreement to Accelerate Energy Transition, Achieve Net-Zero Emissions

10 Nov 2021

Shell Global Solutions BV (Shell) and energy technology company Baker Hughes (BKR: NYSE) have signed a broad strategic collaboration agreement to accelerate the global energy transition by helping each other achieve their respective commitments for net-zero carbon emissions and advancing solutions to decarbonize energy and industrial sectors.

The memorandum of understanding (MoU) intends to build on the existing relationship between Shell and Baker Hughes in key areas:

- Shell will initially provide selected Baker Hughes U.S. sites with power and renewable energy credits and the companies will negotiate renewable power for Baker Hughes' sites in Europe and Singapore.
- Shell and Baker Hughes also agreed to broader collaboration to identify other opportunities to accelerate each other's transition to net-zero carbon emissions by 2050, such as Baker Hughes providing low-carbon technology solutions for Shell's LNG fleet.
- The two companies will further explore potential opportunities to co-invest and participate in new models to decarbonize energy and industrial sectors.

"Our agreement with Shell is another example of how we are collaborating in new ways to meet net-zero targets for our company and for our customers," said Lorenzo Simonelli, Baker Hughes chairman and CEO. "The urgency around the energy transition to meet Paris Agreement goals requires collaboration to accelerate actionable steps to reduce emissions in various ways."

Harry Brekelmans, Projects & Technology director at Shell, said: "Shell and Baker Hughes both have clear ambitions to decarbonize and have already made progress through technical innovations. I'm proud of the work that has been done so far, and with this new agreement, we are taking it one step further. It will enable us – and our partners – to push the boundaries of what can be achieved and move even closer toward our net-zero targets."

Power agreement for certain Baker Hughes sites

As a first step in the collaboration, the parties seek to finalize Shell's supply of certain Baker Hughes U.S. facilities with power and renewable energy credits for a two-year period. In 2020, Baker Hughes' global renewable electricity consumption was 22%, and with this agreement, it is expected to grow by 2% to 24% annually. Shell and Baker Hughes will also negotiate supply of up to 100 GWh of renewable power for Baker Hughes facilities in Europe and explore the development of an on-site solar solution for Baker Hughes' chemical blending plant in Singapore.

Other solutions to meet companies' net-zero carbon emissions targets

Shell and Baker Hughes will further collaborate to explore additional opportunities to help Baker Hughes accelerate its transition to net-zero carbon equivalent emissions, including Shell providing low-carbon transportation and fuel solutions for Baker Hughes.

In turn, Shell will evaluate opportunities for Baker Hughes to provide low-carbon solutions for Shell's LNG fleet through technology upgrades and compressor re-bundles. Baker Hughes will also help Shell develop digital solutions to accelerate decarbonization across Shell's global assets and operations.

Exploration of new collaboration models to decarbonize energy and industrial sectors

In addition to advancing each other's own emissions reductions, Shell and Baker Hughes will collaborate to explore opportunities to offer solutions for hard to abate industries globally.

Shell and Baker Hughes have already achieved important results through their long-standing relationship, including:

- Baker Hughes was the first supplier to participate in Shell's 'Supplier Energy Transition Hub' - a key collaboration and co-learning platform where suppliers define and estimate their emissions reduction ambitions while learning from other industry experiences.
- Under the **Open AI Energy Initiative (OAI)**

, Baker Hughes helped Shell develop and bring to market solutions to accelerate decarbonization across Shell's assets and the wider industry.

- The two companies also **introduced VitalyX**, a digital lubrication oil monitoring system using the latest digital technologies to ensure the uptime, performance, and optimization of a customers' marine fleet.

About Shell

Royal Dutch Shell plc is incorporated in England and Wales, has its headquarters in The Hague and is listed on the London, Amsterdam, and New York stock exchanges. Shell companies have operations in more than 70 countries and territories with businesses including oil and gas exploration and production; production and marketing of liquefied natural gas and gas to liquids; manufacturing, marketing and shipping of oil products and chemicals and renewable energy projects. For further information, visit **www.shell.com**. The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this document "Shell" is sometimes used for convenience where references are made to Royal Dutch Shell plc and its subsidiaries in general.

About Baker Hughes

Baker Hughes (NYSE: BKR) is an energy technology company that provides solutions to energy and industrial customers worldwide. Built on a century of experience and with operations in over 120 countries, our innovative technologies and services are taking energy forward – making it safer, cleaner and more efficient for people and the planet. Visit us at **bakerhughes.com**

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46. Notice of General Meeting – Shell seeks Shareholder approval to change articles to implement a simplified structure

15 Nov 2021

Today, Royal Dutch Shell plc ("Shell") posted a circular which includes the notice of its GM (the "Circular" and the "Notice"), which can be viewed and downloaded from **www.shell.com/gm**. The Notice states that the GM is scheduled to be held at Rotterdam Ahoy, Ahoyweg 10, 3084 BA Rotterdam, the Netherlands at 10:00 (Dutch time) on Friday December 10, 2021.

- Shareholders are asked to vote on a special resolution to amend the Royal Dutch Shell plc Articles of Association to allow the simplification of the company's structure
- Virtual and physical attendance and participation enabled for the General Meeting ("GM")
- Shareholders encouraged to submit their proxies in advance of the GM, but voting is enabled during the meeting

Shell proposes simplified structure

- Proposal will establish a single line of shares to eliminate the complexity of Shell's A/B share structure.
- Proposal will also align Shell's tax residence with its country of incorporation in the UK, where it will hold Board and Executive Committee meetings, and locate its chief executive and chief financial officer.

THE HAGUE, November 15, 2021

The Board of Royal Dutch Shell plc (Shell) today announced a proposal to simplify the company's share structure to increase the speed and flexibility of capital and portfolio actions.

The simplification is designed to strengthen Shell's competitiveness and accelerate both shareholder distributions and the delivery of its strategy to become a net-zero emissions business.

Shell's Chair, Sir Andrew Mackenzie, said: "At a time of unprecedented change for the industry, it's even more important that we have an increased ability to accelerate the transition to a lower-carbon global energy system. A simpler structure will enable Shell to speed up the delivery of its Powering Progress strategy, while creating value for our shareholders, customers and wider society."

Under the proposal announced today, Shell intends to change its share structure to establish a single line of shares, which is simpler for investors to understand and value. The company will also align its tax residence with its country of incorporation in the UK.

Shell has been incorporated in the UK with Dutch tax residence and a dual share structure since the 2005 unification of Koninklijke Nederlandsche Petroleum Maatschappij and The Shell Transport and Trading Company under a single parent company. It was not envisaged at the time of unification that the current A/B share structure would be permanent.

A conventional single share structure will allow Shell to compete more effectively. It will:

- Allow for an acceleration in distributions by way of share buybacks, as there will be a larger single pool of ordinary shares that can be bought back. Following the start of a $2 billion buyback programme in July, Shell announced in September that it will return an additional $7 billion to shareholders following completion of the sale of its Permian assets in the United States.
- Strengthen Shell's ability to rise to the challenges posed by the energy transition, by managing its portfolio with greater agility.
- Reduce risk for shareholders by simplifying and normalising Shell's share structure in line with its competitors and most other global companies. The current complex share structure is subject to constraints and may not be sustainable in the long term.

Following the simplification, shareholders will continue to hold the same legal, ownership, voting and capital distribution rights in Shell. Shares will continue to be listed in Amsterdam, London and New York (through the American Depository Shares programme), with FTSE UK index inclusion. It is fully expected AEX index inclusion will be maintained. Shell's corporate governance structure will remain unchanged.

Shell is proud of its Anglo-Dutch heritage and will continue to be a significant employer with a major presence in the Netherlands. Its Projects and Technology division, global Upstream and Integrated Gas businesses and renewable energies hub remain located in The Hague. Shell's growing presence in wind projects off the Dutch coast, recent decision to build a world-scale low-carbon biofuels plant at the Energy and Chemicals Park Rotterdam, plan to build Europe's biggest electrolyser in Rotterdam, and its intention to participate in the Porthos carbon capture and storage project, all underline the importance of the Netherlands to the company's energy transition activities.

Carrying the Royal designation has been a source of immense pride and honour for Shell for more than 130 years. However, the company anticipates it will no longer meet the conditions for using the designation following the proposed change. Therefore, subject to shareholder approval of the resolution, the Board expects to change the company's name from Royal Dutch Shell plc to Shell plc.

Sir Andrew Mackenzie said: "The simplification will normalise our share structure under the tax and legal jurisdictions of a single country and make us more competitive. As a result, Shell will be better positioned to seize opportunities and play a leading role in the energy transition. Shell's Board unanimously recommends shareholders vote in favour of the proposed resolution."

Notes to editors:

Questions and answer session

Answers to some expected questions are provided at **www.shell.com/simplification** where a video message from Sir Andrew Mackenzie, Chair of the company is posted. In addition, an online question and answers session will be hosted on November 30, 2021, details of which can be found at **www.shell.com/simplification**. Further, questions can also be asked via the shareholder helpline (details of which can be found on page 2 of the Circular) or at the General Meeting to be held on December 10, 2021.

General Meeting

The general meeting will be held at 10.00 a.m. (Dutch time), 9.00 a.m. (UK time) on December 10, 2021 at Rotterdam Ahoy, Ahoyweg 10, 3084 BA Rotterdam, the Netherlands. The resolution to amend the Articles of Association is a special resolution which requires the approval of at least 75% of the votes cast (in person or by proxy) at the meeting to be passed.

At the time of this announcement, it is anticipated that the GM will proceed as a hybrid meeting. Shareholders will be able to join and participate in the GM in person (to the extent this remains possible in accordance with government guidance, which may change after the publication of this announcement) or by attending and participating in the webcast ("virtually attending"). Given ongoing uncertainty in relation to the Covid-19 pandemic, and bearing in mind the broader public health considerations and for the safety of others, any shareholders wishing to attend the GM in person must present a Covid-19 certificate via the CoronaCheck app or equivalent for other jurisdictions, and comply with any other Covid-19 measures the venue or Shell may impose. Any shareholder who fails to present such a certificate will not be admitted to the GM and will instead be directed to participate in the GM electronically.

Furthermore, please note that if any circumstances change, including if legislation is introduced in response to the spread of Covid-19, Shell reserves the right to act upon changes which may be relevant for the purpose of the GM. To the extent Shell does make changes to the arrangements to the GM, it will communicate these to shareholders and the market via a regulatory information service and its website.

National Storage Mechanism

In accordance with the Listing Rules, a copy of each of the documents below will be submitted to the National Storage Mechanism and will be available for inspection at:
https://data.fca.org.uk/#/nsm/nationalstoragemechanism

- Circular (containing the Notice of the General Meeting)
- Notice of Availability of Shareholder Documents
- Proxy Form relating to the General Meeting

Printed copies of the Circular and associated documents will be despatched to those shareholders who have elected to receive paper communications. A copy of the Circular, together with the proposed amendments to the Articles of Association, is also available to view and download from **www.shell.com/gm**.

Enquiries

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Use of terms

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Forward looking statements

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statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "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 announcement, 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, 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 announcement 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 plc's Form 20-F for the year ended 31 December 2020 (available at **www.shell.com/investor** and **www.sec.gov**

). These risk factors also expressly qualify all forward-looking statements contained in this announcement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this announcement, November 15, 2021. Neither Shell 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 announcement.

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LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70

Classification: Inside Information

This announcement contains inside information.

Contact:
- Linda M. Coulter, Company Secretary

47. Shell to acquire energy retailer, Powershop Australia

22 Nov 2021

Shell Energy Operations Pty Ltd, a wholly-owned subsidiary of Shell (“Shell”), today announced it will acquire Powershop Australia (“Powershop”), an online energy retailer serving more than 185,000 customers.

The transaction will take place through the 100% acquisition of Meridian Energy Australia Group (“MEA”), the parent company of Powershop, by a consortium of Shell and Infrastructure Capital Group (ICG), an Australian infrastructure investor and manager. Under the terms of the deal, Shell will acquire Powershop and ICG will acquire MEA’s portfolio of renewable generation assets and development projects.

Shell Australia chairman Tony Nunan said: “Shell has been in Australia for more than 120 years and has a proud history of providing Australians with the energy they need to power their lives. This acquisition will see Shell continuing to serve the energy needs of our customers – this time in their homes.”

The acquisition of Powershop is in line with Shell’s Powering Progress strategy and ambition to create an integrated power business. Powershop will form Shell’s residential power platform in Australia, extending Shell’s existing position as Australia’s largest dedicated retailer of electricity to commercial and industrial customers. Under the arrangement with ICG, Shell Energy will also acquire wind power purchase agreements (PPAs) and has agreed offtake arrangements with ICG associated with MEA’s hydro and wind assets.

“Our aim is to become a leading provider of clean power-as-a-service and this acquisition broadens our customer portfolio in Australia to include households,” said Shell’s Executive Vice President of Renewables and Energy Solutions Elisabeth Brinton. "Shell’s presence across the entirety of our changing energy system means we are well-placed to manage complexity for customers so that we deliver simple, cleaner energy solutions.”

“This acquisition is another example of how we are continuing to grow our footprint in Australia to meet customers’ evolving needs through the energy transition. Powershop today offers innovative energy packages, and customers will benefit in the future from access to Shell’s broader suite of energy solutions linked to e-mobility and battery storage,” said Shell Australia chairman Tony Nunan.

The acquisition is subject to regulatory approvals. It is expected to be completed in the first half of 2022.

Notes to editors

- Powershop Australia is an electricity and gas retailer serving more than 185,000 customers in the residential and small business markets. It offers electricity in Victoria, New South Wales, South Australia and South-East Queensland, as well as gas in Victoria. It is Climate Active certified. The Australian Government’s Climate Active certification is awarded to businesses and organisations that have credibly reached a state of achieving net zero emissions.
- Shell Energy is Shell’s Renewables and Energy Solutions platform in Australia, offering business-to-business electricity and gas retailing, wholesale trading operations and energy solutions to commercial and industrial customers across Australia, supported by solar and gas-peaking generation assets.
- Shell is committed to helping build a cleaner energy system in Australia through a diversified and integrated portfolio that delivers a broad range of decarbonisation solutions and services to business and residential customers.

- Shell aims to sell around 560 terawatt hours a year globally by 2030 as part of its Integrated Power business, twice as much electricity as its businesses sell today, and expects to serve more than 15 million retail and business customers worldwide as a leading provider of clean power-as-a-service.
- In Australia, Shell is assembling the building blocks of a clean energy business that includes commercial and industrial retailer, Shell Energy (formerly ERM Power); carbon farming specialist, Select Carbon; construction of the 120MW Gangarri solar development in Queensland; home battery energy storage systems provider, sonnen Australia; and a 49% interest in Australian solar developer, ESCO Pacific.
- Shell has not disclosed financial details of its acquisition of Powershop.

Royal Dutch Shell plc

Shell companies have operations in more than 70 countries and territories with businesses including oil and gas exploration and production; production and marketing of liquefied natural gas and gas to liquids; manufacturing, marketing and shipping of oil products and chemicals and renewable energy projects. For further information, visit **www.shell.com**.

Enquiries

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Cautionary note

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48. Shell completes sale of its Permian business to ConocoPhillips

1 Dec 2021

Shell Enterprises LLC, a subsidiary of Royal Dutch Shell plc, has completed the sale of its interest in the Permian to ConocoPhillips for $9.5 billion in cash. The agreement covers the sale of Shell's 225k net acres and existing production of around 175 thousand barrels equivalent per day.

As noted in the announcement of the agreement for the sale of Shell's Permian business, this deal reflects Shell's focus on value over volumes as well as disciplined stewardship of capital. This transaction was made possible by the Permian team's outstanding operational performance and provides excellent value to our shareholders through accelerated cash delivery and additional distributions.

As previously announced, the cash proceeds from this transaction will be used to fund $7 billion in additional shareholder distributions with the remainder used for further strengthening of the balance sheet. The first tranche of additional shareholder distributions will be in the form of share buybacks of up to $1.5 billion and will commence on December 2, 2021. The form and timing for distributing the remaining $5.5 billion will be announced in early 2022. These distributions are in addition to our shareholder distributions in the range of 20-30% of cash flow from operations.

Notes to editors

- On September 20, 2021, Shell and ConocoPhillips announced that they had reached an agreement for ConocoPhillips to acquire Shell's Permian business.
- The transaction resulted in an after-tax gain of $2.4 to $2.6 billion after adjustments.
- Majority of Midland-based Permian employees and many Houston-based employees were offered employment by ConocoPhillips with effect upon closing in accordance with the terms and conditions of the transaction.
- Shell is one of America's leading energy companies with interests in 50 states employing more than 15,000 people. Shell's U.S. portfolio of operated companies and interests consists of oil, natural gas, petrochemicals, gasoline, lubricants, and other refined products along with renewables such as wind, solar, and mobility options like electric vehicle charging and hydrogen. In the U.S. Shell is also investing in an integrated power business that will provide electricity to millions of homes and businesses.

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LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70

49.Royal Dutch Shell plc third quarter 2021 Euro and GBP equivalent dividend payments

6 Dec 2021

The Board of Royal Dutch Shell plc (“RDS”) today announced the pounds sterling and euro equivalent dividend payments in respect of the third quarter 2021 interim dividend, which was announced on October 28, 2021 at US$0.24 per A ordinary share (“A Share”) and B ordinary share (“B Share”).

Dividends on A Shares will be paid, by default, in euros at the rate of €0.2121 per A Share. Holders of A Shares who have validly submitted US dollars or pounds sterling currency elections by November 26, 2021 will be entitled to a dividend of US$0.24 or 18.06p per A Share, respectively.

Dividends on B Shares will be paid, by default, in pounds sterling at the rate of 18.06p per B Share. Holders of B Shares who have validly submitted US dollars or euros currency elections by November 26, 2021 will be entitled to a dividend of US$0.24 or €0.2121 per B Share, respectively.

Euro and pounds sterling dividends payable in cash have been converted from US dollars based on an average of market exchange rates over the three dealing days from 1 December to 3 December 2021.

This dividend will be payable on December 20, 2021 to those members whose names were on the Register of Members on November 12, 2021.

Taxation - cash dividend

Cash dividends on A Shares will be subject to the deduction of Dutch dividend withholding tax at the rate of 15%, which may be reduced in certain circumstances. Non-Dutch resident shareholders, depending on their particular circumstances, may be entitled to a full or partial refund of Dutch dividend withholding tax.

If you are uncertain as to the tax treatment of any dividends you should consult your tax advisor.

Note

A different currency election date may apply to shareholders holding shares in a securities account with a bank or financial institution ultimately holding through Euroclear Nederland. This may also apply to other shareholders who do not hold their shares either directly on the Register of Members or in the corporate sponsored nominee arrangement. Shareholders can contact their broker, financial intermediary, bank or financial institution for the election deadline that applies.

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LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70

Classification: Additional regulated information required to be disclosed under the laws of a Member State

50. Advance notice of 4th quarter 2021 results and 4th quarter 2021 interim dividend announcement

Dec 6, 2021

On Thursday February 3rd 2022 at 07:00 GMT (08:00 CET and 02:00 EST) Shell plc will release its fourth quarter results and fourth quarter interim dividend announcement for 2021.

These announcements will be available on **http://www.shell.com/investors**.

Webcast

Ben van Beurden (CEO, Shell plc) and Jessica Uhl (CFO, Shell plc) will host a results analyst webcast of the fourth quarter 2021 results on Thursday February 3rd, at 14:00 GMT (15:00 CET and 09:00 EST).

Q4 2021 results analyst webcast

Enquiries

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51. Shell acquires solar and energy storage developer Savion, further expanding its global renewable power business

14 Dec 2021

Shell New Energies US LLC, a subsidiary of Royal Dutch Shell plc (Shell), has signed an agreement to buy 100% of Savion LLC (Savion), a large utility-scale solar and energy storage developer in the United States, from Macquarie's Green Investment Group. With this acquisition, Shell expects to significantly expand its global solar portfolio.

"Savion's significant asset pipeline, highly experienced team, and proven success as a renewable energy project developer make it a compelling fit for Shell's growing integrated power business," said Wael Sawan, Integrated Gas and Renewables & Energy Solutions Director. "As one of the fastest-growing, lowest-cost renewable energy sources, solar power is a critical element of our renewables portfolio as we accelerate our drive to net zero."

Savion specialises in developing solar power and energy storage projects and currently has more than 18 gigawatts of solar power and battery storage under development for a variety of customers, including utilities and major commercial and industrial organisations.

The Savion acquisition bolsters Shell's strategy to develop an integrated power business as it moves to become a net-zero emissions energy business by 2050, in step with society. As part of this strategy, Shell aims to sell more than 560 terawatt hours of power globally per year by 2030: twice as much electricity as the company sells today.

The acquisition is expected to close by year end.

Notes to editors

- Savion's acquisition will expand Shell's existing solar and energy storage portfolio, where Shell holds interest in developers such as Silicon Ranch Corporation in the U.S., Cleantech Solar in Singapore, ESCO Pacific in Australia, owns sonnen, a smart energy storage company in Germany, and EOLFI, a wind and solar developer in France.
- Savion is based in Kansas City, Missouri, U.S., and currently employs 124 staff. Savion has a pipeline of more than 18 gigawatts of solar and energy storage projects with over 100 projects under development in 26 states.
- Subject to the satisfaction of closing conditions, Savion will be a wholly owned subsidiary of Shell, operating under its existing brand within Shell's Renewables & Energy Solutions Integrated Power business.
- Shell has been providing energy to U.S. customers for more than 100 years and plans to remain an energy leader in the country for decades to come. According to the EIA, the U.S. is one of the three largest markets globally for renewable energy.

- This acquisition falls within the 2021 Renewables & Energy Solutions cash capital expenditure budget of $2-3 billion as disclosed at **Shell Strategy Day (PDF, 15 MB)**

on February 11, 2021.

- Shell aims to sell more than 560 terawatt-hours globally per year by 2030 as part of its Integrated Power business, twice as much electricity as the company sells today, and expects to serve more than 15 million retail and business customers worldwide as a leading provider of clean Power-as-a-Service.
- In February 2021, Shell set forth its Powering Progress strategy, including details of how it will achieve its target to be a net-zero emissions energy business by 2050, in step with society's progress as it works towards the Paris Agreement goal of limiting the increase in the average global temperature to 1.5°C. In October 2021, Shell set a target to reduce absolute emissions by 50% by 2030, compared to 2016 levels, which includes all Scope 1 and 2 emissions.
- For more details on Shell's Powering Progress strategy, please visit **http://www.shell.com/poweringprogress**. For more details on Shell's climate target, please visit **www.shell.com/climatetarget**.

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We may have used certain terms, such as resources, in this announcement that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website www.sec.gov.

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, outlooks, budgets and pricing assumptions to reflect this movement.

Also, in this announcement 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.

52. Shell completes acquisition of solar and energy storage developer Savion

17 Dec 2021

Shell New Energies US LLC, a subsidiary of Royal Dutch Shell plc (Shell), has completed the acquisition of Savion LLC (Savion), a large utility-scale solar and energy storage developer in the United States.

Savion specialises in developing solar power and energy storage projects and currently has more than 18 gigawatts of solar power and battery storage under development for a variety of customers, including utilities and major commercial and industrial organisations. Savion will operate as a wholly owned subsidiary of Shell under its existing brand within Shell's Renewables & Energy Solutions Integrated Power business.

The Savion acquisition complements Shell's existing investments in the United States in a range of zero- and lower-carbon assets and technologies and continues Shell's strategy to develop an integrated power business as it moves to become a net-zero emissions energy business by 2050, in step with society.

Notes to editors

- Savion's acquisition expands Shell's existing solar and energy storage portfolio, where Shell holds interest in developers such as Silicon Ranch Corporation in the U.S., Cleantech Solar in Singapore, ESCO Pacific in Australia, owns sonnen, a smart energy storage company in Germany, and EOLFI, a wind and solar developer in France.
- Savion is based in Kansas City, Missouri, U.S., and currently employs 126 staff. Savion has a pipeline of more than 18 gigawatts of solar and energy storage projects with over 100 projects under development in 26 states.
- This acquisition falls within the 2021 Renewables & Energy Solutions cash capital expenditure budget of $2-3 billion as disclosed at **Shell Strategy Day (PDF, 15 MB)**

on February 11, 2021.

- Shell aims to sell more than 560 terawatt hours globally per year by 2030 as part of its Integrated Power business, twice as much electricity as the company sells today, and expects to serve more than 15 million retail and business customers worldwide as a leading provider of clean Power-as-a-Service.
- In February 2021, Shell set forth its Powering Progress strategy, including details of how it will achieve its target to be a net-zero emissions energy business by 2050, in step with society's progress as it works towards the Paris Agreement goal of limiting the increase in the average global temperature to 1.5°C. In October 2021, Shell set a target to reduce absolute emissions by 50% by 2030, compared to 2016 levels, which includes all Scope 1 and 2 emissions.

- For more details on Shell's Powering Progress strategy, please visit **http://www.shell.com/poweringprogress**. For more details on Shell's climate target, please visit **www.shell.com/climatetarget**.

Enquiries

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53. Shell sets out expected timetable of Simplification

20 Dec 2021

The Board of Royal Dutch Shell plc (Shell) has today decided to proceed with its proposal to simplify the company's share structure and align its tax residence with its country of incorporation in the UK.

As a result, the Board has also decided to change the company's name to Shell plc which will be implemented in January 2022, with a further announcement to be made at the time.

Today's decisions follow the completion of the consultation with the Centrale Ondernemingsraad van Shell Nederland (Central Staff Council of Shell Netherlands) and the Shell European Works Council, and come after a December 10, 2021 shareholder vote giving the Board overwhelming approval for the necessary amendments to the Company's Articles of Association, which have been adopted with immediate effect.

As described in the circular published on November 15, 2021, the Simplification entails:

- establishing a single line of shares to eliminate the complexity of Shell's A/B share structure; and
- aligning Shell's tax residence with its country of incorporation in the UK by relocating Board and Executive Committee meetings, and the CEO and CFO, to the UK; and consequently, changing the company's name from Royal Dutch Shell plc to Shell plc.

The expected timetable of the principal events for the Simplification is set out in paragraph 1 below.

1. Expected timetable of principal events

Principal events	Expected date [A]
Shell's first Board meeting in UK	Friday December 31, 2021
Change of the Company's name to Shell plc	Week commencing January 24, 2022 [B]
Last day of issuance and cancellation of A ADSs and B ADSs with the ADS depositary	Wednesday January 26, 2022
Last day of dealings in A shares and B shares on Euronext Amsterdam and the London Stock Exchange	Friday January 28, 2022
Last day of dealings in A ADSs and B ADSs on the New York Stock Exchange	Friday January 28, 2022
Effective date of assimilation of A shares and B shares into a single line of ordinary shares	Saturday January 29, 2022 (the "Effective Date")

Start of dealings in single line of ordinary shares on the London Stock Exchange and assimilation of A and B shares into single line of ordinary shares in CREST Members' accounts	Monday January 31, 2022
Start of conditional dealings in single line of ordinary shares on Euronext Amsterdam	Monday January 31, 2022
Start of conditional “when issued” trading in single line of ADSs on New York Stock Exchange	Monday January 31, 2022
Start of regular way trading in single line of ADSs on New York Stock Exchange and assimilation of A ADSs and B ADSs into single line of ADSs in DTCC	Tuesday February 1, 2022
Start of unconditional dealings in single line of ordinary shares on Euronext Amsterdam and assimilation of A and B shares into single line of ordinary shares in Euroclear Nederland's accounts	Wednesday February 2, 2022
First day of issuance and cancellation of single line of ADSs with the ADS depositary	Wednesday February 2, 2022

[A]The dates given are based on current expectations and may be subject to change. If any of the dates above change, the revised dates will be announced via a Regulatory Information Service.

[B]The name change will take effect upon the registrar of companies for England and Wales issuing a new certificate of incorporation. This is expected to take place on Tuesday January 25, 2022. A confirmation via a Regulatory Information Service will be released as soon as reasonably possible after the name change becomes effective.

2. Dealings and Settlement in relevant markets

No action is required from any shareholder or ADS holder in connection with the Simplification.

The existing A shares and B shares will automatically be assimilated into the single line of ordinary shares. This assimilation will not alter the total number of shares held by any shareholder or ADSs held by any ADS holder. The number of ordinary shares held by a shareholder immediately after the assimilation will be equal to the aggregate of the A shares and B shares held by such shareholder immediately before the assimilation. Likewise, the number of ADSs held by an ADS holder immediately after the assimilation will be equal to the aggregate of the A ADSs and B ADSs held by such ADS holder immediately before the assimilation.

No new share certificates will be issued in connection with the Simplification.

2.1 Euronext Amsterdam and Euroclear Nederland

Friday January 28, 2022 will be the last day of dealings in A and B shares on Euronext Amsterdam. Any dealings of the Company's shares on Euronext Amsterdam on Monday January 31, 2022 and Tuesday February 1, 2022 will be designated as a trade in the single line of ordinary shares on a conditional basis and will be settled in the single line of ordinary shares on Wednesday February 2, 2022 and Thursday February 3, 2022 respectively.

Any dealings in A and B shares made on Thursday January 27, 2022 and Friday January 28, 2022 will settle in Euroclear Nederland as A and B shares on Monday January 31, 2022 and Tuesday February 1, 2022 respectively.

Any position held via Euroclear Nederland in A and B shares at close of business on Tuesday February 1, 2022 will assimilate into a single line of ordinary shares. The assimilated shares will be available at the start of the next business day, Wednesday February 2, 2022.

2.2 London Stock Exchange and Euroclear UK & International (CREST)

Friday January 28, 2022 will be the last day of dealings in A and B shares on the London Stock Exchange. Dealings for normal settlement in the ordinary shares will commence at market opening on Monday January 31, 2022.

Any position directly held in Euroclear UK & International (CREST) will assimilate into a single line of ordinary shares before the start of trading on Monday January 31, 2022. Any dealings in A and B shares made on Thursday January 27, 2022 and Friday January 28, 2022 will settle as ordinary shares on Monday January 31, 2022 and Tuesday February 1, 2022 respectively.

2.3 New York Stock Exchange and DTCC

Wednesday January 26, 2022 is the last day that the ADS depository will issue and cancel A ADSs and B ADSs. Friday January 28, 2022 will be the last day of trading in A ADSs and B ADSs on the New York Stock Exchange.

Any trading in the single line of ADSs made on the New York Stock Exchange on Monday January 31, 2022 will be designated as a trade in the single line of ADSs on a conditional "when issued" basis trading under the ticker symbol SHEL WI and will be settled in the single line of ADSs on Thursday February 3, 2022.

On Tuesday February 1, 2022 regular way trading in the single line of ADSs will commence at the New York Stock Exchange under ticker symbol SHEL. Any trading in the single line of ADSs made on the New York Stock Exchange on Tuesday February 1, 2022 will be settled in the single line of ADSs on Thursday February 3, 2022 as per the regular T + 2 settlement regime.

Any position held in DTCC in A ADSs and B ADSs after markets close on Monday January 31, 2022 will assimilate into a single line of ADSs before the start of trading on Tuesday February 1, 2022.

Any trading in A ADSs and B ADSs made on the New York Stock Exchange on Thursday January 27, 2022 will settle in DTCC as A ADSs and B ADSs on Monday January 31, 2022. Any trading in A ADSs and B ADSs made on the New York Stock Exchange on Friday January 28, 2022 will settle in DTCC in the single line of ADSs on Tuesday February 1, 2022.

Wednesday February 2, 2022 will be the first day the ADS depository will issue and cancel the ADSs in the single line.

3. Details of the shares and ADSs

The single line of ordinary shares will continue to be listed on Euronext Amsterdam ("**Euronext**") and the London Stock Exchange (the "**LSE**"). The single line of ADSs will continue to be listed on the New York Stock Exchange ("**NYSE**").

From the Effective Date, the ordinary shares and ADSs will trade under the following new identifiers:

New identifiers	**Euronext**	**LSE**	**NYSE**
	Share	Share	ADS
Ticker Symbol	SHELL	SHEL	SHEL
ISIN	GB00BP6MXD84	GB00BP6MXD84	US7802593050
SEDOL	BP6MXT4	BP6MXD8	BPK3CG3
CUSIP	G80827 101	G80827 101	780259 305

Up to the Effective Date, the A and B shares and A ADSs and B ADSs continue to trade under the following existing identifiers:

Existing identifiers for A shares	**Euronext**	**LSE**	**NYSE**
	Share	Share	ADS
Ticker Symbol	RDSA	RDSA	RDS.A
ISIN	GB00B03MLX29	GB00B03MLX29	US7802592060
SEDOL	B09CBL4	B03MLX2	B03MM62
CUSIP	G7690A 100	G7690A 100	780259 206

Existing identifiers for B shares	**Euronext**	**LSE**	**NYSE**
	Share	Share	ADS
Ticker Symbol	RDSB	RDSB	RDS.B
ISIN	GB00B03MM408	GB00B03MM408	US7802591070
SEDOL	B09CBN6	B03MM40	B03MM73
CUSIP	G7690A 118	G7690A 118	780259 107

Each share will continue to have nominal value of €0.07 per share and continue to trade in the following currencies:

- GBP on the LSE
- EUR on Euronext
- USD on NYSE (in ADS form)

Each ADS continues to be equivalent to two ordinary shares.

Enquiries

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Notes to editors

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The contents of websites referred to in this announcement do not form part of this announcement.

LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70

Classification: Additional regulated information required to be disclosed under the laws of a Member State.

Contact:
- Linda M. Coulter, Company Secretary

54. Shell signs gas concession agreement for Block 10 in Oman

21 Dec 2021

Shell Integrated Gas Oman BV, a subsidiary of Royal Dutch Shell plc, along with its partners, **OQ** and Marsa Liquefied Natural Gas LLC (a joint venture between TotalEnergies and OQ), have signed a concession agreement with the Ministry of Energy and Minerals on behalf of the government of the Sultanate of Oman to develop and produce natural gas from Block 10. The parties also signed a separate gas sales agreement for gas produced from the block. The two agreements follow an interim upstream agreement signed in February 2019.

Shell's entry into this block signifies a further commitment to Oman, while enhancing and diversifying Shell's gas supply.

"These agreements represent a major step for Shell and for our relationship with Oman. They generate value and strengthen our Integrated Gas business, which we need to deliver the energy Oman and the world need today. And we are looking at how Shell can help Oman with developing low-carbon energy in the future," said Wael Sawan, Shell Integrated Gas, Renewables and Energy Solutions Director.

The concession agreement establishes Shell as the operator of block 10, holding a 53.45% working interest, with OQ and Marsa Liquefied Natural Gas LLC holding 13.36% and 33.19% respectively. For the initial phase, Petroleum Development Oman (PDO) is building the infrastructure for the project, including the main pipeline to the Saih Rawl gas processing facility, on behalf of the Block 10 venture partners. The venture will drill and hook up wells to maintain the production beyond the initial phase. The block is expected to reach production of 0.5 billion standard cubic feet of gas per day (bscf/d). Start up is expected within the next two years.

In addition, Shell and Energy Development Oman (EDO) signed an agreement to process the natural gas from Block 10 in EDO's Saih Rawl facility.

H.E. Dr Mohammed Al Rumhi, Minister of Energy and Minerals in Oman said: "We share a long and strategic collaboration with Shell and our other partners. This project will further maximise the potential of Oman's energy industry, in line with the Sultanate's strategy to create growth opportunities across all energy streams and in line with Oman's Vision 2040 priorities."

Shell and the government have agreed that, in parallel to the development of Block 10, Shell will develop options for a separate downstream gas project in which Shell could produce and sell low-carbon products and support the development of hydrogen in Oman. Any project would be subject to further agreements and future investment decisions.

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Notes to editors

- Updated December 22, 2021: This press release was amended with a correction regarding the gas fields in Block 10. The agreement is not to develop the Saih Rawl field, as previously mentioned, but the gas from Block 10 will be processed at the gas processing plant in Saih Rawl. There are a number of gas accumulations in Block 10, the main gas field that will be developed is Mabrouk North East.
- Block 10 is located in the Al Wusta Governate of Oman – around 400 kilometres from the capital, Muscat.
- Block 10 covers an area of approximately 1200 km2.

About Oman Shell

Shell has been a partner in Oman's development and progress over the last several decades. We have been providing pioneering technologies and expertise in the energy industry and creating value for the community.

Shell is active in Oman across the oil and gas industry and is involved in joint venture and independent activities ranging from research and development, exploration and production to trading, retail and new energies. Shell also implements an extensive social investment programme that contributes to the sustainable development of the country.

Shell holds interests in Petroleum Development Oman (34%), Oman LNG (30%) and Shell Oman Marketing Company (49%). Together they represent a substantial part of Oman's economic growth.

More information

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Cautionary note

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this release “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 release refer to entities over which Royal Dutch Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as “joint ventures” and “joint operations”, respectively. Entities over which Shell has significant influence but neither control nor joint control are referred to as “associates”. The term “Shell interest” is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

This release contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as “aim”, “ambition”, ‘‘anticipate’’, ‘‘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 release, 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, 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 release 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 plc’s Form 20-F for the year ended December 31, 2020 (available at **www.shell.com/investor** and **www.sec.gov**

). These risk factors also expressly qualify all forward-looking statements contained in this release and should be considered by the reader. Each forward-looking statement speaks only as of the date of this release, December 21, 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 release.

The contents of websites referred to in this release do not form part of this release.

We may have used certain terms, such as resources, in this release that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website **www.sec.gov**