FORM 6-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2021

Commission File Number: 1-32575

Royal Dutch Shell plc
(Exact name of registrant as specified in its charter)

30, Carel van Bylandtlaan, 2596 HR The Hague
The Netherlands
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F [X]   Form 40-F [   ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): [ ]

Royal Dutch Shell plc (the "Registrant") is filing the following exhibits on this Report on Form 6-K, each of which is hereby incorporated by reference:

Exhibit No.	Description
99.1	Regulatory release.
99.2	Notice of 2021 Annual General Meeting.
99.3	Shell Energy Transition Strategy 2021.

This Report on Form 6-K is incorporated by reference into:

(a) the Registration Statement on Form F-3 of Royal Dutch Shell plc and Shell International Finance B.V. (Registration Numbers 333-254137 and 333-254137-01); and

(b) the Registration Statements on Form S-8 of Royal Dutch Shell plc (Registration Numbers 333-126715, 333-141397, 333-171206, 333-192821, 333-200953, 333-215273, 333-222813, 333-228137 and 333-254139).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Royal Dutch Shell plc
(Registrant)

By: Linda M. Coulter
Name: L Coulter
Title: Company Secretary

Date: April 15, 2021

Exhibit 99.1

London, April 15, 2021

ROYAL DUTCH SHELL PLC

NOTICE OF 2021 ANNUAL GENERAL MEETING AND SHELL ENERGY TRANSITION STRATEGY

- **Virtual attendance and participation enabled for the Annual General Meeting (“AGM”)**
- **Shareholders encouraged to vote in advance of the AGM, but voting is also enabled during the meeting**
- **Board requests support for energy sector’s first shareholder advisory vote on an energy transition strategy**

Today, Royal Dutch Shell plc (“Shell”) posted notice of its AGM (the “Notice”), which can be viewed and downloaded from www.shell.com/agm. The Notice states that the AGM is scheduled to be held at Shell headquarters, at Carel van Bylandtlaan 16, 2596 HR, The Hague, The Netherlands at 10:00 (Dutch time) on Tuesday May 18, 2021.

In addition, Shell publishes its Energy Transition Strategy which can also be downloaded in pdf format from www.shell.com/agm.

AGM 2021

At the time of drafting the Notice, both the Dutch and UK Governments have banned public gatherings with strict exceptions. We continue to believe that these restrictions, even if eased ahead of our AGM, significantly restrict our ability to safely and effectively plan and hold an AGM with shareholders physically present.

Accordingly, the technical venue of the Company’s AGM will be at our headquarters location at Carel van Bylandtlaan 16, 2596 HR The Hague, The Netherlands. However, in order to protect public safety and prevent the spread of the coronavirus, physical attendance at the meeting will be strictly limited to the Chair, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary. Unfortunately, that necessarily means that physical attendance will not be allowed for any shareholders, including their proxy representatives.

Arrangements for the 2021 AGM

This year our AGM will be webcast, allowing two ways shareholders can follow the proceedings in the comfort and safety of their homes: i) simply watching the webcast; or ii) attending and participating in the webcast by registering through an electronic platform ("virtually attending"). Shareholders who wish to simply watch the webcast should log on to www.shell.com/AGM/webcast and follow the online instructions. Shareholders that want to vote or ask questions at the meeting, should access the virtual meeting.

Shareholders wanting to access the meeting virtually should refer to the materials sent to them. Those holding shares via an intermediary, should contact that intermediary for further information.

Shareholders are encouraged to register in the “Keep up to date with Shell” section of the Shell website at www.shell.**com/investors** to receive the latest AGM news.

Shareholder questions
Our AGM normally provides an opportunity for shareholders to ask questions about the business set out in the Notice and to raise other matters about the business of the Company. This year we are planning a question and answer session during the AGM with those shareholders attending virtually. Instructions about how to ask a question will be provided to shareholders once the meeting has been accessed on May 18, 2021. Further information can also be found on pages 20 and 23 of the Notice of Meeting, available on our website at www.shell**.com/agm.**

Shell Board requests support for energy sector’s first shareholder advisory vote on an energy transition strategy
Today also marks the publication of Shell’s Energy Transition Strategy, which has been published for submission to a shareholder advisory vote at the 2021 AGM. The document is published simultaneously with the Notice of Meeting and shall be deemed to be incorporated in, and form part of, the Notice of Meeting.

The publication of Shell’s Energy Transition Strategy follows detailed conversations with shareholders and describes Shell’s energy transition strategy as we work towards becoming a net-zero emissions energy business by 2050, in step with society’s progress towards the goal of the UN Paris Agreement on climate change, including our emissions targets. The report aims to help investors and wider society gain a better understanding of how we are addressing the risks and opportunities of the energy transition.

We are the first energy company to submit our energy transition strategy to shareholders for an advisory vote and will be publishing an update every three years until 2050. Every year, starting in 2022, we will also seek an advisory vote on our progress towards our plans and targets. The vote is purely advisory and will not be binding on shareholders.

Although the Shell Energy Transition Strategy is included in this announcement, we recommend you view the online PDF of the document, which is available at **www.shell.com/agm.**

Voting
It is as important as ever that shareholders cast their votes in respect of the business of the AGM. We strongly encourage our shareholders to submit their proxy voting instructions ahead of the meeting. Any advance voting must be done by completing a proxy form or submitting proxy instructions electronically. We strongly encourage you vote as early as possible.

If appointing a proxy, shareholders are strongly encouraged to appoint the "Chair of the meeting" to ensure their appointed proxy is present and can vote on their behalf.

Shareholder presentation, London
In prior years we have held a Shareholder Presentation in London, two days after the AGM. For the reasons outlined in the Notice of Meeting, we have again deemed it necessary to cancel this event.

We recognise that some of our shareholders value this opportunity to engage in person with the Board, and like us, they may consider this news most unwelcome. However, we must consider safety first, and the changes we are making in these continuing exceptional circumstances have been made to protect our people and those that may have attended this event.

We hope that our shareholders who typically attend this presentation take the alternative opportunity to join our AGM virtually.

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

- Annual Report and the Form 20-F for the year ended December 31, 2020
- Notice of the 2021 Annual General Meeting
- Shell Energy Transition Strategy
- Notice of Availability of Shareholder Documents
- Proxy Form relating to the 2021 Annual General Meeting

The Annual Report and the Form 20-F for the year ended December 31, 2020 can also be viewed and downloaded from the Company's website: www.shell.com/annualreport**.**

Printed copies of the Notice and associated documents will be despatched to those shareholders who have elected to receive paper communications.

DISCLAIMER

CAUTIONARY NOTE

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this report "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 report 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 report contains certain following forward-looking Non-GAAP measures such as 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 those Non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some of which are outside the control of the company, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures 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.

As used in this report, "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.

This report 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 report, 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 report 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 report and should be considered by the reader. Each forward-looking statement speaks only as of the date of this report, April 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 report.

Past performance cannot be relied on as a guide to future performance. The content of websites referred to in this report do not form part of this report and are provided only for the convenience of the reader.

Linda M. Coulter
Company Secretary

ENQUIRIES

Shell Media Relations
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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.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about what action to take, you should seek your own personal advice immediately from a financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the UK or, if you are not, from another appropriately authorised financial adviser. If you have sold or transferred all your shares in Royal Dutch Shell plc (the "Company"), please give this document and the accompanying documents to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser.

Royal Dutch Shell plc

NOTICE OF ANNUAL GENERAL MEETING

CAREL VAN BYLANDTLAAN 16,
2596 HR THE HAGUE, THE NETHERLANDS
TUESDAY MAY 18, 2021 AT 10:00 (DUTCH TIME)

CONTENTS

SHAREHOLDER PRESENTATION, LONDON

In prior years we have held a Shareholder Presentation in London, two days after the AGM. For the reasons outlined in the Chair's letter, this year we have again deemed it prudent to cancel this event.

We recognise that some of our shareholders value this opportunity to engage in person with the Board, and like us, they may consider this news most unwelcome. However, we must consider safety first, and the changes we are making in these continuing exceptional circumstances have been made to protect our people and those that may have attended this event.

We hope that our shareholders who typically attend this presentation take the alternative opportunity to join our AGM virtually.

Cautionary note
The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this Notice of Annual General Meeting, the term "Company" is used to refer to Royal Dutch Shell plc; however, "Shell," "we", "us" and "our" are sometimes used for convenience where references are made to Royal Dutch Shell plc and/or its subsidiaries in general. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

Also in this Notice of Annual General Meeting, we 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 but, to support society in achieving the Paris Agreement goals, aims to help and influence such suppliers and consumers to likewise lower theirs. The use of the terminology "Shell's net carbon footprint" is for convenience only and not intended to suggest these emissions are those of Shell or its subsidiaries.

Documents incorporated by reference
The Shell Energy Transition Strategy, which is published simultaneously with this Notice of Meeting by way of regulatory announcement (available at www.shell.com/investors/news-and-filings/ukregulatory-announcements.html) shall be deemed to be incorporated in, and form part of, this Notice of Meeting.

Availability of documents
The Company's Annual Report and the Form 20-F for the year ended December 31, 2020 can be found at www.shell.com/annualreport. The 2021 Notice of Annual General Meeting can be found at www.shell.com/AGM. The Shell Energy Transition Strategy can be found at www.shell.com/agm.

If you would like to obtain, free of charge, a paper copy of any of these documents, please contact one of the following:

United Kingdom +44 (0)121 415 7073
USA +1 888 301 0504

E-communication
If you are a registered shareholder and hold your shares in your own name, or you hold your shares in the Royal Dutch Shell Corporate Nominee, you can choose to view shareholder communications (for example, the Company's Annual Report) by means of our website instead of receiving paper communications.
If you opt for website communications and provide us with your email address, by registering online at www.shareview.co.uk/clients/shell, you will be sent a notification by email whenever such shareholder communications are added to our website, or in the absence of an email address you will be sent a notification by post. If you choose to view shareholder communications by means of our website, you may change your mind at any time or obtain, free of charge, a copy of the communication in paper form, by contacting our Registrar at the address below.

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Royal Dutch Shell plc
Registered in England and Wales, Company number 4366849
Registered office: Shell Centre, London, SE1 7NA, United Kingdom
Headquarters: Carel van Bylandtlaan 30, 2596 HR The Hague, The Netherlands
Registered with the Dutch Trade Register under number 34179503

SPECIFICATIONS
The paper used for this document is PlanoPlus, an FSC®-certified paper, produced from 100% virgin pulp (cellulose), without recycling fibres.

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CHAIR'S LETTER

Dear Shareholder,

The continued coronavirus pandemic has caused remarkable global turmoil. Life and the many freedoms we associated with it have changed in ways likely to impact people and broader society for many years to come. On behalf of the Board, we hope that you and your loved ones are staying safe and healthy.

The 2021 Annual General Meeting (AGM) will be my last AGM with Shell and I vacate my role as Chair of the Board following the meeting. I had very much hoped that we could revert back to a more normal AGM for 2021, with many shareholders physically present at our meeting. However, safety is our priority interest – and that applies to our shareholders, our employees, all AGM support staff and the public.

At the time of drafting this Notice, both the Dutch and UK governments have banned public gatherings with strict exceptions. We continue to believe that these restrictions, even if eased ahead of our AGM, significantly restrict our ability to safely and effectively plan and hold an AGM with shareholders physically present.

Accordingly, the technical venue of the Company's AGM will be at our headquarters location, at Carel van Bylandtlaan 16, 2596 HR The Hague, The Netherlands at 10:00 (Dutch time) on Tuesday May 18, 2021. However, in order to protect public safety and prevent the spread of the coronavirus, physical attendance at the meeting will be strictly limited to myself, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary. Unfortunately, that necessarily means that physical attendance will not be allowed for any other shareholders, including their proxy representatives.

Like last year, we strongly encourage our shareholders to submit their proxy voting instructions in advance of the meeting. Building on learnings form last year's AGM, we have also worked hard to offer what we hope are satisfactory alternatives to physical attendance for our shareholders. This year, our AGM will be webcast, allowing two ways shareholders can follow the proceedings in the comfort and safety of their homes: i) simply watching the webcast; or ii) attending and participating in the webcast by registering through an electronic platform ("virtually attending"). Details on how to do each of these options are provided in this document on page 20.

We recognise that our shareholders value the AGM as an opportunity to engage with the Board and, like us, they may consider the continued inability to physically do that this year as very regrettable. However, we must all put safety first, and the changes we are again making in these extraordinary circumstances have been made to protect health and safety and comply with applicable law. This allows us not only to avoid unnecessary potential coronavirus exposure to our shareholders, but also to protect our AGM technical and support staff by keeping their physical presence to a minimum. Importantly, this also frees them up to focus on our AGM's virtual elements, which we view as particularly critical this year, as we are endeavouring to provide as high-quality of a virtual experience as feasible in lieu of physical attendance.

Of course, we will continue to monitor the evolving coronavirus situation. Thus, we strongly encourage you to register in the "Keep up to date with Shell" section of our website at www.shell.com/investor to receive AGM information including any changes to the AGM format.

Finally, the primary focus of the AGM will be on the formal business set out in the Notice of Meeting. However, to facilitate the engagement we value with our shareholders, the meeting will include an opportunity for shareholders virtually attending the AGM to ask questions and receive responses, as explained below.

We trust that you understand and support these decisions under the continued challenging circumstances this year and we hope that this new format facilitates the opportunity for virtual attendance by shareholders who do not normally have the ability to physically attend our AGMs.

QUESTION AND ANSWER SESSION

Our AGM normally provides an opportunity for shareholders to ask questions in person about the business set out in this Notice and to raise other matters about the business of the Company.

However, as noted earlier, the process again requires adaptation this year. Last year we held a question and answer audio webcast prior to the AGM. This year we are planning a question and answer session during the AGM with those shareholders attending virtually. Again, this approach is being taken to adhere to current government guidance and minimise health exposure risks.

BUSINESS OF THE AGM

The business to be conducted at the AGM is set out in this Notice with explanatory notes concerning each of the resolutions. Resolutions 1 to 19 represent business which is mainly of a routine nature for a listed company, and your Board recommends that you vote in favour of them.

In Resolution 20, the Board is submitting Shell's own climate-related resolution to shareholders – a first in the industry – requesting shareholders support Shell's Energy Transition Strategy and **vote in favour of Resolution 20**. We have also received a shareholder resolution (Resolution 21) pursuant to Section 338 of the Companies Act 2006, and your Board recommends that you **vote against Resolution 21** for the reasons set out on page 7.

The AGM will be conducted in English.

DIRECTORS

In line with the UK Corporate Governance Code (the "Code"), all Directors will retire at the 2021 AGM and seek reappointment by shareholders except for myself and Sir Nigel Sheinwald who stands down as a Director of the Company at the close of business of the AGM. Shareholders will also be asked to vote on the appointment of Jane Holl Lute as a Director of the Company with effect from May 19, 2021. The Nomination and Succession Committee recommended Jane to the Board following its review of the additional skills, knowledge and experience needed on the Board and a rigorous and thorough search process.

I believe that the Director appointments and reappointments proposed in Resolutions 3 to 14 are in the best interests of the Company. The biographical details of each Director are given on pages 10 to 15. A summary of the new Chair succession process and the outcome of our 2020 Board Evaluation can be found on page 17. Finally, an overview of the skills and experience represented on the Board is on page 18. I hope you will vote in support of these Director resolutions.

VOTING

All resolutions for consideration at the AGM will be decided on a poll rather than a show of hands. This means that a shareholder has one vote for every share held. **Regardless of whether you simply watch the webcast or virtually attend, we strongly encourage you to vote your shares ahead of the meeting through the medium attributable to the way that you hold your shares.**

Yours faithfully,

CHAD HOLLIDAY
Chair
March 19, 2021

FOR THE LATEST AGM NEWS

Please register to receive AGM information in the "Keep up to date with Shell", section of our website at www.shell.com/investor, where we will also notify shareholders of future events in 2021.

AGM WEBCAST

Our webcast will be broadcast live at 10:00 (Dutch time), 09:00 (UK time) on Tuesday May 18, 2021 – the day of the AGM. Shareholders who wish to simply watch the webcast should log on to www.shell.com/AGM/webcast and follow the online instructions. Shareholders that want to vote or ask questions at the meeting, should access the virtual meeting. Details on each option can be found on pages 19 to 22.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM") of Royal Dutch Shell plc (the "Company") is currently scheduled to be held at Carel van Bylandtlaan 16, 2596 HR, The Hague, The Netherlands at 10:00 (Dutch time) on Tuesday May 18, 2021, for the purposes of considering the following business. Physical attendance at the meeting will be strictly limited to the Chair, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary. All other attendees will participate in the meeting through electronic means ("virtually"), while non-attending shareholders may simply watch the proceedings via the webcast.

Resolutions numbered 1 to 17 and 20 are being proposed as ordinary resolutions and those numbered 18, 19 and 21 are being proposed as special resolutions. For ordinary resolutions to be passed, more than half of the votes cast must be in favour of the resolution, while in the case of special resolutions at least three-quarters of the votes cast must be in favour.

RESOLUTION 1
That the Company's annual accounts for the financial year ended December 31, 2020, together with the Directors' reports and the Auditor's report on those accounts, be received.

RESOLUTION 2
That the Directors' Remuneration Report, excluding the Directors' Remuneration Policy, set out on pages 153 to 172 of the Directors' Remuneration Report, for the year ended December 31, 2020, be approved.

RESOLUTION 3
That Jane Holl Lute be appointed as a Director of the Company with effect from May 19, 2021.

RESOLUTION 4
That Ben van Beurden be reappointed as a Director of the Company.

RESOLUTION 5
That Dick Boer be reappointed as a Director of the Company.

RESOLUTION 6
That Neil Carson be reappointed as a Director of the Company.

RESOLUTION 7
That Ann Godbehere be reappointed as a Director of the Company.

RESOLUTION 8
That Euleen Goh be reappointed as a Director of the Company.

RESOLUTION 9
That Catherine Hughes be reappointed as a Director of the Company.

RESOLUTION 10
That Martina Hund-Mejean be reappointed as a Director of the Company.

RESOLUTION 11
That Sir Andrew Mackenzie be reappointed as a Director of the Company.

RESOLUTION 12
That Abraham (Bram) Schot be reappointed as a Director of the Company.

RESOLUTION 13
That Jessica Uhl be reappointed as a Director of the Company.

RESOLUTION 14
That Gerrit Zalm be reappointed as a Director of the Company.

RESOLUTION 15
That Ernst & Young LLP be reappointed as Auditor of the Company to hold office until the conclusion of the next AGM of the Company.

RESOLUTION 16
That the Audit Committee be authorised to determine the remuneration of the Auditor for 2021 on behalf of the Board.

RESOLUTION 17
That the Board be generally and unconditionally authorised, in substitution for all subsisting authorities, to allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company, up to an aggregate nominal amount of €182.1 million, and to list such shares or rights on any stock exchange, such authorities to apply until the earlier of the close of business on August 18, 2022, and the end of the AGM to be held in 2022 (unless previously renewed, revoked or varied by the Company in a general meeting) but, in each case, during this period, the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or to convert securities into shares under any such offer or agreement as if the authority had not ended.

RESOLUTION 18
That if Resolution 17 is passed, the Board be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:

(A)
to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities:

(i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other equity securities, as required by the rights of those securities or, as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, or legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

(B)
to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of €27.3 million,

such power to apply until the earlier of the close of business on August 18, 2022 and the end of the AGM to be held in 2022 but, in each case, prior to its expiry, the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not expired.

RESOLUTION 19

That the Company be authorised for the purposes of Section 701 of the Companies Act 2006 to make one or more market purchases (as defined in Section 693(4) of the Companies Act 2006) of its ordinary shares of €0.07 each ("ordinary shares"), such authority to be limited:

(A)

to a maximum number of 780 million ordinary shares;

(B)

by the condition that the minimum price which may be paid for an ordinary share is €0.07 and the maximum price which may be paid for an ordinary share is the higher of:

(i) an amount equal to 5% above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and

(ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out, in each case, exclusive of expenses;

such authority to apply until the earlier of the close of business on August 18, 2022, and the end of the AGM to be held in 2022 but in each case so that the Company may enter into a contract to purchase ordinary shares which will or may be completed or executed wholly or partly after the authority ends and the Company may purchase ordinary shares pursuant to any such contract as if the authority had not ended.

RESOLUTION 20
Shell's Energy Transition Resolution

That the Shell Energy Transition Strategy, which is published on the Shell website (www.shell.com/agm), be approved.

RESOLUTION 21
Shareholder resolution

The Company has received notice pursuant to the UK Companies Act 2006 of the intention to move the resolution set forth on page 6 and incorporated herein by way of reference at the Company's 2021 AGM. The resolution has been requisitioned by a group of shareholders and should be read together with their statement in support of their proposed resolution set forth on page 6.

Your Directors consider that Resolution 21 is not in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote against Resolution 21 for the reasons set out on page 7.

By order of the Board

LINDA M. COULTER
Company Secretary
March 10, 2021

This Notice of Meeting was signed off by the Board for publication on March 10, 2021. However, the Chair's letter and the Shareholder Notes section were updated to reflect the latest guidance related to the coronavirus pandemic and the most recent information available at the time of printing regarding the heightened safety risks of, and governmental restrictions on, public gatherings.

This Notice of Meeting should be read and construed in conjunction with any amendment or supplement hereto and any documents incorporated herein by reference (see "Documents Incorporated by Reference" on page 2). Other than in relation to the documents which are deemed to be incorporated by reference, the information on websites to which this Notice of Meeting refers does not form part of this Notice.

SHAREHOLDER RESOLUTION AND SUPPORTING STATEMENT

Shareholders support the company to set and publish targets that are consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.

These quantitative targets should cover the short-, medium-, and long-term greenhouse gas (GHG) emissions of the company's operations and the use of its energy products (Scope 1, 2, and 3).

Shareholders request that the company report on the strategy and underlying policies for reaching these targets and on the progress made, at least on an annual basis, at reasonable cost and omitting proprietary information.

Nothing in this resolution shall limit the company's powers to set and vary their strategy or take any action which they believe in good faith would best contribute to reaching these targets.

You have our support.

SUPPORTING STATEMENT

The oil and gas industry can make or break the goal of the Paris Climate Agreement. Therefore, shareholders support oil and gas companies to change course; to align their targets with the goal of the Paris Climate Agreement and invest accordingly in the energy transition to a net-zero-emission energy system.

FIDUCIARY DUTY

We, the shareholders, understand this support to be part of our fiduciary duty to protect all assets in the global economy from devastating climate change.

A growing international consensus has emerged among financial institutions that climate-related risks are a source of financial risk, and therefore achieving the goal of Paris is essential to risk management and responsible stewardship of the economy.

AMBITIONS AND TARGETS

We, the shareholders, therefore welcomed the company's climate ambitions and targets. We especially welcomed you crossing the Rubicon on Scope 3 by including the GHG emissions of the use of your energy products (Scope 3). Reducing absolute emissions from the use of energy products is essential to achieving the goal of the Paris Climate Agreement.

We thank the shareholders that supported this crucial step by voting for climate targets resolutions in previous years.

Shareholders support you to advance these ambitions to Paris-consistent short-, medium-, and longterm emissions reduction targets and invest accordingly.

INCREASING NUMBERS OF INVESTORS INSISTS ON TARGETS

Backing from investors that insist on Paris-consistent targets for all emissions continues to gain momentum; in 2020, an unprecedented number of shareholders voted for climate targets resolutions.

At the annual general meetings of Equinor, Shell, and Total, the companies' boards rejected the Follow This climate targets resolution by claiming their non-committal climate ambitions were sufficient. In each case, a significant minority of shareholders voted for the Follow This climate targets resolution. At Shell, this minority rose from 5.5% in 2018 to 14.4% in 2020; at Equinor, as a share of non-government votes, from 12% in 2019 to 27% in 2020; and the very first climate targets resolution filed at Total received 17% of all shareholder votes in 2020.

Evidently, a growing group of investors across the energy sector unites behind visible and unambiguous support for Paris-consistent targets for all emissions.

ABSOLUTE EMISSIONS REDUCTIONS

The goal of the Paris Climate Agreement is to limit global warming to well below 2°C above preindustrial levels, to aim for a global net-zero-emission energy system, and to pursue efforts to limit the temperature increase to 1.5°C.

To reach the goal of the Paris Climate Agreement, the Intergovernmental Panel on Climate Change (IPCC) special report Global Warming of 1.5°C (2018) suggests that global absolute net energyrelated emissions should be reduced substantially by 2030 and be close to net zero by 2050, compared to 2010 levels (page 119, table 2.4).

To allow maximum flexibility, the company may use whatever metric they deem best suited to set Paris-consistent emissions reductions targets, for example a relative GHG intensity metric (GHG emissions per unit of energy). Whatever metric is chosen (relative or absolute), the targets must be proven to lead to absolute emissions reductions compliant with the Paris Climate Agreement.

We believe that the company could lead and thrive in the energy transition. We therefore encourage you to set targets that are inspirational for society, employees, shareholders, and the energy sector, allowing the company to meet an increasing demand for energy while reducing GHG emissions to levels consistent with the global intergovernmental consensus specified by the Paris Climate Agreement.

You have our support.

DIRECTORS' RESPONSE TO SHAREHOLDER RESOLUTION

Your Directors consider Resolution 21 not to be in the best interests of the Company and its shareholders. We unanimously recommend that you vote **against** it.

Given Shell's more comprehensive strategy and actions to support society in meeting the goals of the Paris Agreement, which have been summarised in the Shell Energy Transition Strategy submitted by the Company for an advisory vote in Resolution 20, the Follow This resolution is considered redundant.

Shell supports 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. In pursuit of this goal, we also support the vision of a transition towards a net-zero emissions energy system. While we believe this is technically and economically possible, it will require unprecedented collaboration and coordination. Shell aims to play a leading role to help deliver this outcome, in collaboration with both policy makers and our customers who need and rely on energy.

Shell has already announced its target to become a net-zero emissions energy business by 2050 in step with society. The Company has also already published Paris-consistent short, medium, and long-term emission reduction targets that cover Shell's operations as well as our customers' emissions from the use of all the energy products we sell. Comprehensive details about these ambitions and Shell's business strategy were announced at the Company's Strategy Day on February 11, 2021 and are available on Shell's investor website www.shell.com/investors. These commitments build on Shell's track record of actions over several years to address the energy transition and climate challenge.

Furthermore, the Company has announced its intention to offer shareholders an advisory vote every three years, beginning 2021, on our energy transition strategy, as well as an annual advisory vote thereafter on our progress in executing our strategy. In line with that announcement, we have proposed a resolution – the first of its kind in the sector – that offers shareholders an opportunity to directly express their support (or not) for the Company's Energy Transition Strategy.

This combination of targets and the Company's proactive seeking of advisory votes has been recognised by, and demonstrates the value of the extensive and constructive consultation over recent years with investor groups, including the Institutional Investors Group on Climate Change (IIGCC), CA100+ and the Church of England Pension Board. We thank them for their important contributions and their support.

Based on the above, the Company regards the Follow This resolution as unnecessary given the Company is now providing an advisory vote on its own resolution. We recommend a vote **for the Company's Resolution 20** to show support for the Company's announced Shell Energy Transition Strategy in order to ensure that the Company can continue focusing on executing its business transition plans. We also recommend a vote **against Resolution 21**, the Follow This resolution.

EXPLANATORY NOTES ON RESOLUTIONS

NOTE TO RESOLUTION 1
Annual Report and Accounts

The Board of Directors will present the Company's annual accounts for the financial year ended December 31, 2020, together with the Directors' reports and the Auditor's report on those accounts.

NOTE TO RESOLUTION 2
Consideration and approval of the Directors' Remuneration Report

Resolution 2 is an advisory vote and seeks approval for the Directors' Remuneration Report for the year ended December 31, 2020, excluding the Directors' Remuneration Policy. The Report has been prepared and is laid before the meeting in accordance with the Companies Act 2006.

Shareholders approved a resolution at the 2020 AGM in relation to the Directors' Remuneration Policy. The Company must seek approval for a similar resolution each year unless the policy is left unchanged, in which case shareholder approval need only be sought every three years. The approved policy is shown for information purposes in the Directors' Remuneration Report, within the Annual Report.

NOTE TO RESOLUTION 3
Appointment of Director

The Board has proposed the appointment of Jane Holl Lute as a Director of the Company with effect from May 19, 2021. Her biographical details are given on page 15.

NOTE TO RESOLUTIONS 4 TO 14

In line with the Code, all Directors will retire at the AGM and seek reappointment by shareholders except for Charles O. Holliday and Sir Nigel Sheinwald who stand down as Directors of the Company at the close of business of the AGM. The biographical details of those Directors seeking reappointment are given on pages 10 to 15.

Pursuant to the Code, all Non-executive Directors have received performance evaluations and were considered to be effective in their roles and to be committed to making available the appropriate time for Board meetings and other duties. Please see the summary of the 2020 Board evaluation on page 17. A full overview of the board evaluation can be found on pages 132 and 133 of the Annual Report for the year ended December 31, 2020.

The Board recommends that you support the appointment of Jane Holl Lute and the reappointment of each of the retiring Directors standing for reappointment at the AGM.

NOTE TO RESOLUTIONS 15 AND 16
Reappointment of Auditor and determination of Auditor's remuneration

The Company is required to appoint an Auditor for each financial year of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company. Resolution 15 proposes the reappointment of Ernst & Young LLP as the Company's Auditor and Resolution 16 seeks authority for the Audit Committee to determine their remuneration on behalf of the Board.

NOTE TO RESOLUTION 17
Authority to allot shares

This resolution would give the Directors the authority to allot ordinary shares or grant rights to subscribe for or to convert any securities into ordinary shares up to an aggregate nominal amount equal to €182.1 million (representing 2,602,474,445 ordinary shares of €0.07 each). This amount represents approximately one-third of the issued ordinary share capital of the Company as at March 10, 2021, the latest practicable date prior to publication of this Notice. The Company does not hold any shares in treasury as at the date of this Notice.

This authority complies with the guidelines issued by institutional investors.

The Directors' authority under this resolution will expire at the earlier of the close of business on August 18, 2022, and the end of the AGM of the Company to be held in 2022. The Directors have no present intention to exercise the authority sought under this resolution, however the full authority gives the Directors flexibility to take advantage of business opportunities as they arise.

NOTE TO RESOLUTION 18
Disapplication of pre-emption rights

This resolution will be proposed as a special resolution, which requires at least three-quarters of the votes cast to be in favour. It would give the Directors the authority to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

This authority would be, similar to previous years, limited to allotments or sales in connection with pre-emptive offers to ordinary shareholders and offers to holders of other equity securities, if required by the rights of those securities or as the Board otherwise considers necessary, or otherwise up to an aggregate nominal amount of €27.3 million (representing 390 million ordinary shares of €0.07 each). This aggregate nominal amount represents, in accordance with institutional investor guidelines, approximately 5% of the issued ordinary share capital of the Company as at March 10, 2021, the latest practicable date prior to publication of this Notice. In respect of this aggregate nominal amount, the Directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period without prior consultation with shareholders.

The authority will expire at the earlier of the close of business on August 18, 2022, and the end of the AGM of the Company to be held in 2022. The Directors have no immediate plans to make use of this authority.

NOTE TO RESOLUTION 19
Renewal of authority to make market purchases of ordinary shares

This resolution will be proposed as a special resolution, which requires at least three-quarters of the votes cast to be in favour. Authority is sought for the Company to purchase up to 10% of its issued ordinary shares (excluding any treasury shares), renewing the authority granted by the shareholders at previous AGMs. The Board regards the ability to repurchase issued shares in suitable circumstances as an important part of the financial management of the Company.

The Directors confirm that they will exercise the ongoing buy-back authority only when, in the light of prevailing market conditions, they consider that such purchases would result in an increase in earnings per share and would be in the best interests of the shareholders generally. The Board is making no recommendation as to whether shareholders should sell their ordinary shares in the Company. The Company has not purchased any ordinary shares in the period from the last AGM to March 10, 2021, under the existing authority.

Ordinary shares purchased by the Company pursuant to this authority will either be cancelled or held in treasury. Treasury shares are shares in the Company which are owned by the Company itself. The Company currently has no ordinary shares in treasury.

The minimum price, exclusive of expenses, which may be paid for an ordinary share is €0.07. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the higher of: (i) an amount equal to 5% above the average market value for an ordinary share for the five business days immediately preceding the date of the purchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

The Company has no warrants in issue in relation to its shares and no options to subscribe for its shares outstanding.

The authority will expire at the earlier of the close of business on August 18, 2022, and the end of the AGM of the Company to be held in 2022.

NOTE TO RESOLUTION 20
Shell's Energy Transition Strategy

Resolution 20 is an advisory vote seeking approval of Shell's Energy Transition Strategy as published on the Shell website www.shell.com/agm and incorporated in this Notice by reference. The Board is fully aligned with this strategy and believes it will deliver value for our shareholders, our customers and wider society. Voting in favour of this resolution shows support of both the Company and how it intends to progress its energy transition strategy. The strategy is also available for inspection, please see page 21 for further information.

NOTE TO RESOLUTION 21
Shareholder Resolution

Resolution 21 is a special resolution and has been requisitioned by a group of shareholders. It should be read together with their statement in support of their proposed resolution. The shareholder resolution and supporting statement is given on page 6 and the Directors' response is given on page 7.

Your Directors consider that Resolutions 1 to 20 are in the best interests of the Company and its shareholders as a whole. The Directors therefore unanimously recommend that you vote **in favour** of Resolutions 1 to 20. However, they consider that Resolution 21 is not in the best interests of the Company and its shareholders and unanimously recommend that you vote **against** Resolution 21 for the reasons set out on page 7.

DIRECTORS' BIOGRAPHIES

EULEEN GOH
Deputy Chair and Senior Independent Director

Tenure

Six years and eight months (appointed September 1, 2014). Euleen was appointed Deputy Chair and Senior Independent Director on May 20, 2020.

Board committee membership

Member of the Nomination and Succession Committee and member of the Remuneration Committee

Outside interests/commitments

Chairman of SATS Ltd. Trustee of the Singapore Institute of International Affairs Endowment Fund. Chairman of the Singapore Institute of Management Pte Ltd and Non-executive Director of Singapore Health Services Pte Ltd, both of which are not-for-profit organisations.

Age	Nationality
66	Singaporean

Career

Euleen is an Associate of the Institute of Chartered Accountants in England and Wales, a Fellow of the Singapore Institute of Chartered Accountants, and has professional qualifications in banking and taxation. She has held various senior management positions within Standard Chartered Bank and was Chief Executive Officer of Standard Chartered Bank, Singapore, from 2001 until 2006. She is also a Fellow of the Singapore Institute of Directors.

She has also held non-executive appointments on various boards including Aviva plc, MediaCorp Pte Ltd, Singapore Airlines Ltd, Singapore Exchange Ltd, Standard Chartered Bank Malaysia Berhad, Standard Chartered Bank Thai plc, CapitaLand Ltd, Temasek Trustees Pte Ltd, DBS Bank Ltd and DBS Group Holdings Ltd. She was previously Non-executive Chairman of the Singapore International Foundation, and Chairman of International Enterprise Singapore and the Accounting Standards Council, Singapore.

Relevant skills and experience

Euleen's current roles as chair of the board of directors of various international organisations provide significant experience in the area of strategy development and international businesses. She is highly regarded both externally and within Shell as a champion of diversity and consistently but constructively challenges the Board and management to continue to progress in this area.

Based in Singapore and having been Chair of the Risk Committee of the largest bank in South-east Asia, Euleen is close to key emerging/growth markets for our business. Euleen's risk management expertise has elevated the Board's deep deliberations around risk governance, and her voice is regularly heard on discussions regarding appropriate risk appetite. Her extensive travel around the world, through her various executive and non-executive roles, has equipped her with broad geopolitical insight and significant knowledge of operating in the Asian market.

Euleen uses her financial acumen and advocacy for diversity to pose probing and insightful questions, both in and beyond the boardroom. This contributes to well-rounded, incisive and inclusive Board discussions.

BEN VAN BEURDEN
Chief Executive Officer

Tenure

Seven years and four months (appointed January 1, 2014)

Board committee membership

N/A

Outside interests/commitments

The Board of Daimler AG has proposed to its shareholders that Ben join its Board as a Supervisory Board member (Non-Executive Director). Daimler AG shareholders are scheduled to vote on this proposal at its AGM, scheduled for March 31, 2021.

Age	Nationality
63	Dutch

Career

Ben was Downstream Director from January to September 2013. Before that, he was Executive Vice President Chemicals from 2006 to 2012. In this period, he also served on the boards of a number of leading industry associations, including the International Council of Chemicals Associations and the European Chemical Industry Council. Prior to this, he held a number of operational and commercial roles in Upstream and Downstream, including Vice President Manufacturing Excellence. He joined Shell in 1983, after graduating with a master's degree in chemical engineering from Delft University of Technology, the Netherlands.

Relevant skills and experience

Ben has more than 37 years' experience of working for Shell. He has built a deep understanding of the industry and proven leadership experience across the technical and commercial roles.

Ben has led Shell to build resilience and deliver strong financial results. In 2016, he steered the Company through the acquisition and integration of the BG Group, which accelerated Shell's business strategy and led to a streamlining divestment programme of $30 billion of non-core assets.

Under his leadership, Shell has positioned itself to help tackle climate change. In April 2020, Shell set a target of becoming a net-zero emissions energy business by 2050, in step with society.

In 2020, in the unprecedented circumstances of the COVID-19 pandemic, Shell took decisive action to maintain its financial resilience. Ben also led plans for a strategic reorganisation, due to take effect in August 2021, aimed at setting up Shell to succeed in the energy transition by making the business nimbler and better able to respond to customers. In February 2021, Shell set out a detailed strategy to create value for shareholders and society and to achieve its net-zero emissions target.

JESSICA UHL
Chief Financial Officer

Tenure

Four years two months (appointed March 9, 2017)

Board committee membership

N/A

Outside interests/commitments

The Board of The Goldman Sachs Group, Inc. has proposed to its shareholders that Jessica join its Board as an Independent Director (Non-Executive Director). GS Group shareholders are scheduled to vote on this proposal at its AGM, scheduled to be held on April 29, 2021. If approved by shareholders, Jessica will join the GS Group board on July 1, 2021.

Age	Nationality
53	US citizen

Career

Jessica was Executive Vice President Finance (EVP) for the Integrated Gas business from January 2016 to March 2017. Previously, she was EVP Finance for Upstream Americas from 2014 to 2015, Vice President Finance for Upstream Americas Unconventionals from 2013 to 2014, VP Controller for Upstream and Projects & Technology from 2010 to 2012, VP Finance for the global lubricants business from 2009 to 2010, and Head of External Reporting from 2007 to 2009. She joined Shell in 2004 in finance and business development, supporting the Renewables business.

Prior to joining Shell, Jessica worked for Enron in the USA and Panama from 1997 to 2003 and for Citibank in San Francisco, USA, from 1990 to 1996. She obtained a BA from UC Berkeley in 1989 and an MBA at INSEAD in 1997.

Relevant skills and experience

Jessica is a highly regarded executive with a track record of delivering key business objectives, from cost leadership in complex operations to mergers and acquisitions. Jessica's professional background combines an external perspective with more than 16 years of Shell experience: she has held finance leadership roles in Europe and the USA, in Shell's Upstream, Integrated Gas and Downstream businesses, as well as in Projects & Technology and Corporate.

Jessica was appointed CFO in the year following the BG acquisition, when Shell's debt, gearing and development costs were high and when the oil price was still recovering from the lower levels of 2016. Jessica responded to these challenging conditions with enthusiasm, clarity and discipline and has overseen Shell's delivery of industry-leading cash flow from operating activities.

In 2020, Jessica drove decisive counter-measures to protect the long-term financial health of the organisation, strengthen its balance sheet and preserve cash while ensuring the safe continuity of the business.

Jessica has also been a leading voice for transparency in the energy industry, including on taxes and climate change. Under her tenure, Shell has continued to expand and enhance disclosures related to climate change in line with the principles of the Task Force on Climate-Related Financial Disclosures. Under her guidance, from 2019, Shell began publishing an annual Tax Contribution Report. This includes country-by-country report data, a standard set by the Organisation for Economic Co-operation and Development (OECD).

DICK BOER
Independent Non-executive Director

Tenure

Eleven months (appointed May 20, 2020)

Board committee membership

Member of the Audit Committee. On March 11, 2021 the Board announced that Dick would become a member of the Nomination and Succession Committee, effective May 19, 2021.

Outside interests/commitments

Non-executive Director for Nestlé and SHV Holdings; Chairman of the Advisory Board for G-Star RAW; Chairman of the Supervisory Board of Royal Concertgebouw; Chairman of Rijksmuseum Fonds.

Age	Nationality
63	Dutch

Career

Dick was President and Chief Executive Officer of Ahold Delhaize from 2016 to 2018. Prior to the merger between Ahold and Delhaize, he served as President and CEO of Royal Ahold from 2011 to 2016. From 2006 to 2011 he was a member of the Executive Board of Ahold and served as Chief Operating Officer of Ahold Europe from 2006 to 2011.

Dick joined Ahold in 1998 as CEO of Ahold Czech Republic and was appointed President and CEO of Albert Heijn in 2000. In 2003, he also became President and CEO of Ahold's Dutch businesses.

Prior to joining Ahold, Dick spent more than 17 years in various retail positions, for SHV Holdings N.V. in the Netherlands and abroad, and for Unigro N.V.

Relevant skills and experience

Dick is a highly regarded, recently retired chief executive, who has a deep understanding of brands and consumers, and extensive knowledge of the US and European markets, from his time leading one of the world's largest food retail groups. He brings a career's worth of experience at the forefront of retailing and customer service, which extended in more recent years to e-commerce and the digital arena. This experience is most timely as Shell focuses on the growth of our marketing businesses and increasing consumer choices in energy products.

Dick is a balanced leader with sound business judgement and a proven track record in strategic delivery, evidenced by the combination of Ahold and Delhaize. He also has a passion for sustainability and is well aware of the importance of the various stakeholder interests in this area.

NEIL CARSON OBE
Independent Non-executive Director

Tenure

One year and eleven months (appointed June 1, 2019)

Board committee membership

Chair of the Remuneration Committee and member of the Safety, Environment and Sustainability Committee

Outside interests/commitments

Non-executive Chairman of Oxford Instruments plc

Age	Nationality
64	British

Career
Neil is a former FTSE 100 chief executive. After completing an engineering degree, Neil joined Johnson Matthey in 1980 where he held several senior management positions in the UK and the USA, before being appointed Chief Executive Officer in 2004. Since retiring from Johnson Matthey in 2014, Neil has focused his time on his non-executive roles. He was Chairman of TT Electronics plc from 2015 until May 6, 2020.

Relevant skills and experience
Neil is highly experienced, has a broad industrial outlook and a highly commercial approach with a practical perspective on businesses. He brings a track record of strong operational exposure, familiarity with capital-intensive business and a first-class international perspective on driving value in complex environments. Neil was awarded an OBE for services to the chemical industry in 2016. Neil has used his current and past experience in non-executive positions and, despite being relatively new to the Shell Board, he has already made significant contributions to Board discussions. He has also provided valuable insight based on his former executive position and operational experience. Neil was appointed Chair of the Remuneration Committee on May 20, 2020.

ANN GODBEHERE
Independent Non-executive Director

Tenure

Two years and eleven months (appointed May 23, 2018)

Board committee membership

Chair of the Audit Committee, member of the Safety, Environment and Sustainability Committee

Outside interests/commitments

Non-executive Director and audit committee chair of Stellantis N.V., Fellow of the Institute of Chartered Professional Accountants and a Fellow of the Certified General Accountants Association of Canada.

Age	Nationality
66	Canadian and British

Career
Ann started her career with Sun Life of Canada in 1976 in Montreal, Canada. She joined M&G Group in 1981, where she served as Senior Vice President and Controller for both life and health, and property and casualty businesses throughout North America. She joined Swiss Re in 1996, after it acquired the M&G Group, and served as Chief Financial Officer from 2003 to 2007. From 2008 to 2009, she was interim Chief Financial Officer and an Executive Director of Northern Rock bank in the initial period following its nationalisation.

Ann has also held several non-executive director positions at Prudential plc, British American Tobacco plc, UBS AG, and UBS Group AG. Ann served as a non-executive director of Rio Tinto plc and Rio Tinto Limited until May 2019, and she was also Senior Independent Director of Rio Tinto plc. In January 2021, Ann joined the Board of the newly formed Stellantis NV, and she chairs its Audit Committee.

Relevant skills and experience
Ann is a former CFO, a Fellow of the Institute of Chartered Professional Accountants, and has more than 25 years of experience in the financial services sector. She has worked her entire career in international business and has lived in or served on boards in nine countries. Ann makes significant contributions and adds exceptional value by bringing both her extensive experience and a global perspective to Board discussions.

Ann's long and varied international business career powered by her financial acumen is reflected in the insights and constructive challenges she brings to the boardroom. As Audit Committee Chair, Ann leverages her background to ensure robust discussions are consistently held as the Audit Committee delivers its remit.

CATHERINE J. HUGHES
Independent Non-executive Director

Tenure

Three years and eleven months (appointed June 1, 2017)

Board committee membership

Member of the Safety, Environment and Sustainability Committee and member of the Remuneration Committee. On March 11, 2021 the Board announced that Catherine would become Chair of the Safety, Environment and Sustainability Committee, effective May 19, 2021.

Outside interests/commitments

-

Age	Nationality
58	Canadian and French

Career
Catherine was Executive Vice President International at Nexen Inc., from January 2012 until her retirement in April 2013, where she was responsible for all oil and gas activities including exploration, production, development and project activities outside Canada. She joined Nexen in 2009 as Vice President Operational Services, Technology and Human Resources.

Prior to joining Nexen Inc., she was Vice President Oil Sands at Husky Oil from 2007 to 2009 and Vice President Exploration & Production Services, from 2005 to 2007. She started her career with Schlumberger in 1986 and held key positions in various countries, including France, Italy, Nigeria, the UK and the USA, and was President of Schlumberger Canada Ltd for five years. She was a Non-executive Director of Statoil from 2013 to 2015. Catherine was up until May 2020, a non-executive Director of SNC-Lavalin Group Inc.

Relevant skills and experience
Catherine contributes through her knowledge of industry and the ease with which she engages with other Directors and managers in the boardroom. With over 30 years of oil and gas sector experience, she brings a geopolitical outlook and deep understanding of the industry. An engineer by training, she has also spent a significant part of her career working in senior human resources roles. The Board highly regards her perspectives on our industry and our most important asset, our people.

Catherine has a strong track record of executing operational discipline with a focus on performance metrics and a continual drive for excellence. Her knowledge of the technology underpinning oil and gas operations, logistics, procurement and supply chains benefits the Board greatly as it considers various projects and investment or divestment proposals.

She also uses her industry knowledge – combined with her commitment to the highest standards of corporate governance and safety, ethics and compliance – in her membership of our Safety, Environment and Sustainability Committee, while using her human resources experience in her membership of the Remuneration Committee.

MARTINA HUND-MEJEAN
Independent Non-executive Director

Tenure

Eleven months (appointed May 20, 2020)

Board committee membership

Member of the Audit Committee

Outside interests / commitments

Non-executive Director of Prudential Financial Inc, Colgate-Palmolive Company, and Truata Ltd.

Age	Nationality
60	German and US citizen

Career
Martina was Chief Financial Officer of Mastercard Inc from 2007 to 2019. From 2002 to 2007 she was Senior Vice President, Corporate Treasurer at Tyco International Ltd and from 2000 to 2002 she was Senior Vice President, Treasurer at Lucent Technologies.

Prior to this, Martina spent 12 years with General Motors, undertaking a number of senior roles within their finance operations.

Relevant skills and experience
Originally from Germany, Martina has spent 30 years in the USA and is an experienced global executive. Her financial and operational leadership of technology-focused companies is extremely relevant as Shell explores new technology-enabled business models. Martina also brings diverse sector experience to the Board, most recently from operating at a large global organisation in the highly regulated finance industry.

Martina is known for her straightforward and direct approach. She maintains the highest standards of leadership, strategic thinking and financial stewardship. She also has a strong track record as a mentor and in promoting diversity.

Martina's deep financial knowledge and unique perspective also enables her to make robust, demanding and constructive challenges to our investment considerations to help ensure that our projects are aligned with our strategic intent.

SIR ANDREW MACKENZIE
Independent Non-executive Director [A]

Tenure
Seven months (appointed October 1, 2020)

Board committee membership
Member of the Nomination and Succession Committee

Outside interests / commitments
Fellow of the Royal Society (FRS)

Age	Nationality
64	British

[A] On March 11, 2021, the Board announced the appointment of Sir Andrew Mackenzie as Chair with effect from the conclusion of the 2021 AGM.

Career
Sir Andrew joined BHP, the world's largest mining company, in 2008, becoming Group CEO from 2013 to 2019, when he systematically simplified and strengthened the business, and created options for the future. He also made BHP the first miner to pledge to tackle emissions caused when customers use its products.

From 2004 to 2007 at Rio Tinto, he was Head of Industrial Minerals, then Head of Industrial Minerals and Diamonds. Prior to this, Sir 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 Sir 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.

Relevant skills and experience
Sir 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, Sir 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 on five continents, Sir Andrew applies 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, Sir Andrew has consistently pursued sustainable action on climate change in the interests of access to affordable energy and global development. Sir Andrew brings the wealth of his experience and insights to Shell, where his expertise is already contributing to help Shell navigate the energy transition. Sir 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 closely with Shell's purpose, strategy and values.

ABRAHAM (BRAM) SCHOT
Independent Non-executive Director

Tenure
Seven months (appointed October 1, 2020)

Board committee membership
Member of the Safety, Environment and Sustainability Committee

Outside interests/commitments
-

Age	Nationality
59	Dutch

Career
Bram has been a member of the group Board of Volkswagen AG, responsible for the Premium Car Group, CEO of Audi AG, Chairman of Lamborghini and Ducati, responsible for the VW group Commercial Operations and Vice-Chairman of Porsche Holding Salzburg.

From 2011 to 2016 he was a Member of the Board of Volkswagen CV, Executive Vice President responsible for Global Marketing, Sales & Services, New Business Models. In 2017 he became a member of the Board of Audi AG. From 2006 to 2011 Bram was President & CEO of Daimler/Mercedes-Benz Italia & Holding S.p.A. From 2003 to 2006 he was President & CEO of DaimlerChrysler in the Netherlands.

Prior to this, Bram held a number of Director and senior leadership roles within Mercedes-Benz in the Netherlands, having joined the business in 1987 on an executive management programme.

Relevant skills and experience
Bram has over 30 years' experience working in the automotive industry at all levels of the business.

He gained a wealth of knowledge on far-reaching cost optimisation programmes at Audi AG. These helped transform the car company into a provider of electric vehicles that could offer sustainable mobility and succeed in the energy transition. He is well placed to leverage this knowledge in the Shell boardroom as Shell navigates its own transformation and pathway through the energy transition.

Bram has strong principles and regards integrity and compliance as the basis for doing business.

His studies have encompassed innovation and organisational effectiveness, geopolitical environments, shareholder value, corporate social responsibility and risk management, in several countries, which are all highly valued management tools and are already evident in the questions he raises in the boardroom.

GERRIT ZALM
Independent Non-executive Director

Tenure

Eight years and four months (appointed January 1, 2013)

Board committee membership

Member of the Audit Committee and member of the Remuneration Committee

Outside interests/commitments

Director of Moody's Corporation Inc. and Danske Bank A/S

Age	Nationality
68	Dutch

Career

Gerrit was an adviser to PricewaterhouseCoopers during 2007, Chairman of the Trustees of the International Accounting Standards Board from 2007 to 2010, and an adviser to Permira from 2007 to 2008. He was Chief Economist of DSB Bank from July 2007 to January 2008, Chief Financial Officer from January 2008 to December 2008, and Chairman of the Managing Board of ABN AMRO Bank N.V. from 2010 to 2016. He was Minister of Finance of the Netherlands, twice, from 1994 to 2002 and from 2003 to 2007. In between, he was Chairman of the parliamentary party of the VVD.

Prior to 1994, he was head of the Netherlands Bureau for Economic Policy Analysis, a professor at Vrije Universiteit Amsterdam, and held various positions at the Ministry of Finance and the Ministry of Economic Affairs. He studied general economics at Vrije Universiteit Amsterdam, from where he also received an honorary doctorate in economics.

Relevant skills and experience

An economist by background, Gerrit's distinguished 12-year service as the Minister of Finance of the Netherlands, and his experience gained from his time with ABN AMRO Bank, bring a deep and valuable understanding of Dutch politics and financial markets to the Board. His international financial management expertise and strategic development experience also benefit the Audit Committee.

A highly regarded and seasoned leader in both the public and private spheres, his significant experience in analysing financial commitments from a wider public stakeholder and a global business standpoint serves the Board well, particularly when considering investment proposals. Gerrit consistently and concisely articulates the logic and reasoning behind his views, which he regularly and directly provides to the benefit of the Board and management. His questions often trigger other analytical questions from fellow Directors, deepening and widening Board discussions.

JANE HOLL LUTE
Independent Non-executive Director

Board committee membership

N/A

Outside interests/commitments

Non-executive Director of Marsh & McLennan and the Union Pacific Corporation

Age	Nationality
65	American

Career

Jane is President and Chief Executive Officer of the North American operations of SICPA security inks. Effective May 1, 2021, Jane will step down from this role and assume the Non-executive role of strategic director. From 2018 to 2021 Jane was a Non-executive Director of Atlas Air Worldwide Holdings Inc. In 2013 Jane established and led the Council on CyberSecurity, an independent, expert not-for-profit organisation with a global scope, committed to the security of an open internet. From 2015 to 2016 Jane held the role of Chief Executive Officer of the Center for Internet Security, an independent not-for-profit organisation that works to improve cyber-security worldwide.

Prior to this, from 2009 to 2013 Jane served as Deputy Secretary of the U.S. Department of Homeland Security, functioning as the Chief Operating Officer for the third largest U.S. Federal department. From 2003 to 2009 she held various roles at the United Nations, (Acting Under-Secretary and Assistant Secretary-General for Peacekeeping, Field Support and Peacebuilding. She also served as Executive Vice President and Chief Operating Officer of the United Nations Foundation and Better World Fund). In recent years, Jane has returned to working with the United Nations, serving as a Special Adviser to the Secretary-General.

Jane started her career in the U.S. Army in 1978, serving in Berlin during the Cold War, on the U.S. Central Command Staff during Operation Desert Storm, and on the National Security Council Staff under Presidents George H.W. Bush and William J. Clinton. After retiring from the Army in 1994, she joined the Carnegie Corporation as an Executive Director of its Commission on Preventing Deadly Conflict.

Relevant skills and experience

Jane is a proven and effective leader, who has held significant leadership roles in public service, the military and private sector. She brings a wealth of expertise in matters of public policy, cyber-security and risk management to our Board. She has also made significant contributions to strategic discussions and overseeing the day-to-day business and management of a significant public security department.

Jane is an experienced board director, having served on the boards of large-market capitalisation companies since 2016. These appointments have provided her with wide experience and given her business perspectives across different sectors and geographical regions. She has also served on various committees including those which focus on audit, environmental and sustainability, nomination and governance issues.

COMPANY SECRETARY

LINDA M. COULTER
Company Secretary

Tenure
Four years and four months (appointed January 1, 2017)

Age	Nationality
54	US citizen

Career

Linda was General Counsel of the Upstream Americas business and Head of Legal US, based in the USA, from 2014 to 2016. Previously, she was Group Chief Ethics and Compliance Officer, based in the Netherlands, from 2011 to 2014. Since joining Shell in 1995, she has also held a variety of legal positions in the Shell Oil Company in the USA, including Chemicals Legal Managing Counsel and other senior roles in employment, litigation, and commercial practice.

Relevant skills and experience

Linda is our Company Secretary and plays an important role as Shell's General Counsel Corporate, overseeing corporate legal teams in Canada, the Netherlands, the UK and the USA.

The various legal roles Linda has undertaken at our headquarters, and in supporting both the Upstream and Downstream businesses, have provided her with a strong understanding of our global operations and people. Her experience of engaging with the Board in previous roles, coupled with her broad understanding and engagement across Shell's businesses and functions, helps to ensure that the right matters come to the Board at the right time.

DIRECTOR RETIREMENTS

RETIREMENTS IN 2020

GERARD KLEISTERLEE
Retired: May 19, 2020. In line with best practice, Gerard chose not to seek re-election at the 2020 AGM following completion of his third three-year term and retired from the Board.

LINDA STUNTZ
Retired: May 19, 2020. In line with best practice, Linda chose not to seek re-election at the 2020 AGM following completion of her third three-year term and retired from the Board.

ROBERTO SETUBAL
Retired: May 19, 2020. Roberto chose not to seek re-election at the 2020 AGM due to other business commitments in his home country of Brazil and retired from the Board.

RETIREMENTS FOLLOWING THE 2021 AGM

CHARLES O. HOLLIDAY
Retirement date: May 18, 2021. In line with best practice, Chad chose not to seek re-election at the 2021 AGM following ten years of service.

SIR NIGEL SHEINWALD
Retirement date: May 18, 2021. In line with best practice, Sir Nigel chose not to seek re-election at the 2021 AGM following completion of his third three-year term and retired from the Board.

NEW CHAIR AND CHAIR SUCCESSION PROCESS

The text below is provided by Euleen Goh, Senior Independent Director.

As announced by the Company on March 11, 2021, should Sir Andrew Mackenzie be appointed by shareholders, he will become the Chair of the Board.

In early 2018, the process of selecting the next Chair of the Board of Royal Dutch Shell plc began in response to the proposed limit on Chair tenure, outlined in the then draft version of the Code. The Nomination and Succession Committee (NOMCO) created a subcommittee, drew up a potential succession timeline, and initiated an internal and external search process. Hans Wijers, the Senior Independent Director at the time, led the subcommittee and the search process. Chad Holliday, the current Chair, was not a member of the subcommittee.

My predecessor, Gerard Kleisterlee, took over from Hans in May 2018 and refined the selection criteria and succession timeline. The subcommittee agreed what qualities the successful candidate should have, and determined the functional focus elements of the new Chair's role. Accordingly, the subcommittee considered and interviewed multiple candidates.

After Gerard retired from the Board at the 2020 AGM, I assumed leadership of the subcommittee and we further reviewed the required qualities and functional focus elements of the role in the context of the current environment. The subcommittee also examined the main trends and factors affecting the long-term success and future viability of Shell, and the organisation's strategic priorities, consulting on these with the wider Board. One-on-one discussions were held with each Board member. The review and the discussions helped us to refine our search process with a clear and updated understanding of the qualities, skills and attributes that the future Chair should possess.

We engaged with some of our larger investors, as appropriate, seeking input on the skills, attributes and sector knowledge that they considered important for the Chair candidate profile. These discussions were very valuable. They helped inform our search and selection of the most appropriate individual for the role. After this thorough and robust search process, the Board agreed unanimously at its March 2021 meeting that Sir Andrew Mackenzie should be appointed Chair of the Board with effect from the conclusion of Shell's 2021 Annual General Meeting, scheduled for May 18, 2021. Sir Andrew and the current Chair had both recused themselves from such decision.

When reviewing candidates, our preferred qualities and functional focus elements included a strong requirement for a candidate who has experience in leading large, complex, international organisations. The candidate would have had significant experience in capital discipline. (S)he needed an ability to balance the transformational changes that Shell needs to make against the timing of these changes as it navigates the energy transition; having demonstrated sustainable actions on an agenda addressing climate change. An understanding of the energy market was essential, without necessarily having spent one's entire career working in the oil and gas sector.

In Andrew we believe that we have found the required qualities and more. Andrew is a lifelong learner with a collaborative, agile mindset and a champion of good governance. His strategic vision has helped operations and companies under his leadership to transform. His leadership performance in the areas of environmental, social and governance (ESG) and climate action are outstanding. He was recently knighted by the Queen of the United Kingdom for his services to business, science and technology. Andrew firmly believes that business can be a force for good, for shareholders and society alike.

Andrew joined the Board in October 2020 and has dedicated significant time to familiarising himself with the business, the people, and the Powering Progress strategy which he and the Board fully support and are committed to delivering together with management.

His broad experience, strategic vision, scientific curiosity and commercial acumen make him the ideal candidate to lead the Board of Royal Dutch Shell plc.

BOARD EVALUATION

The 2020 Board evaluation was facilitated internally, led by the Nomination and Succession Committee and managed by the Company Secretary. The evaluation was delivered through the use of Board, Board Committee and Executive Committee questionnaires.

The feedback from Board Directors was positive throughout their responses to the evaluation. The feedback focussed on Board dynamics, Board oversight, management and focus of meetings, and stakeholder oversight.

A report was compiled based on the information and views supplied by the Board and Executive Committee questionnaire responses. A separate report was also produced in relation to the evaluation of the Chair and made available to the Deputy Chair only.

Conclusions were discussed with the whole Board at a meeting in December 2020. At its meeting in December 2020, the performance of the Board as a whole was also discussed by the Nomination and Succession Committee.

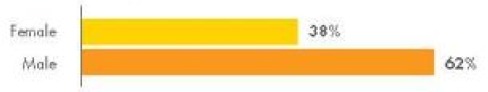
Planned enhancements were discussed by the Board and are provided in the Annual Report. Priorities for 2021 include monitoring execution and strategic implementation, company culture and Project Reshape, and the completion of improvement items already in progress.

The Deputy Chair discussed the evaluation report on the Chair's performance with the other Directors. The Board strongly commended the Chair's strong leadership during an extremely difficult year. He had ensured thoughtful and interactive agendas, despite the required virtual format. They also highlighted he invested purposeful time with all, particularly with new Non-executive Directors, and continued to facilitate strong Board engagement and strong relationships with management. The Chair's focus on strengthening individual Director performance through coaching and feedback continued to be rated highly.

A full overview of the Board evaluation can be found within the Governance section of the Annual Report for the year ended December 31, 2020.

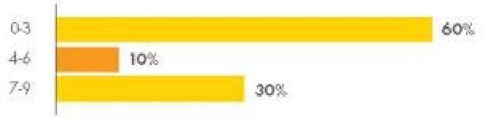
BOARD DIVERSITY

Gender diversity



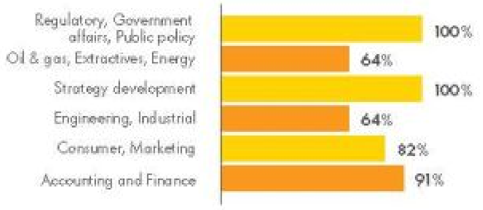
Subject to nominations standing for election at the 2021 AGM being approved by shareholders, the Board will have achieved gender parity.

Non-executive Director tenure (years)

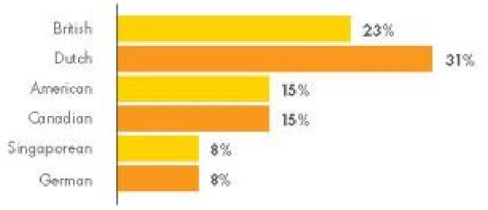


The information provided above excludes the current Chair.

Non-executive Director sector experience



Director nationality



ATTENDANCE

The Board met 12 times during 2020. Two meetings were held in The Hague in the Netherlands and the remainder were held virtually in the context of COVID-19 circumstances. Attendance during 2020 for all Board meetings is given in the table opposite [A].

[A] For attendance at Committee meetings during the year, please refer to individual Committee Reports within the Royal Dutch Shell plc 2020 Annual report.
[B] Dick Boer joined the Board in May 2020.
[C] Martina Hund-Mejean joined the Board in May 2020.
[D] Gerard Kleisterlee retired from the Board following the AGM in May 2020.
[E] Sir Andrew Mackenzie joined the Board in October 2020.
[F] Bram Schot joined the Board in October 2020.
[G] Roberto Setubal retired from the Board following the AGM in May 2020.
[H] Linda G. Stuntz retired from the Board following the AGM in May 2020.

Board member	Meetings attended
Ben van Beurden	12/12
Dick Boer [B]	7/7
Neil Carson	12/12
Ann Godbehere	12/12
Euleen Goh	12/12
Charles O. Holliday	12/12
Catherine J. Hughes	12/12
Martina Hund-Mejean [C]	7/7
Gerard Kleisterlee [D]	5/5
Sir Andrew Mackenzie [E]	3/3
Bram Schot [F]	3/3
Roberto Setubal [G]	5/5
Sir Nigel Sheinwald	12/12
Linda G. Stuntz [H]	5/5
Jessica Uhl	12/12
Gerrit Zalm	12/12

DIRECTOR INDEPENDENCE

All the Non-executive Directors are considered by the Board to be independent in character and judgement. The Chair is not subject to the Code's independence test other than on appointment.

ETHNIC DIVERSITY

The Board is satisfied that it currently meets the recommendation from the Parker Review.

The information provided within the tables above and that in the Director Biographies section of this Notice is given as at the end of April 2021. Within the Non-executive tenure table, Catherine Hughes (3yrs 11mths) and Euleen Goh (6yrs 8mths) are rounded up.

SHAREHOLDER NOTES

THIS SECTION CONTAINS INFORMATION RELATING TO THE FOLLOWING:

1. Attendance and appointment of a proxy
2. Corporate representatives
3. AGM webcast
4. Electronic voting and proxy appointment
5. CREST electronic proxy appointment
6. Audit concerns
7. Shareholders' right to ask questions
8. Shareholders' rights under Sections 338 and 338A of the Companies Act 2006
9. Electronic publication
10. Electronic addresses
11. Shares and voting rights
12. Documents available for inspection

1. ATTENDANCE AND APPOINTMENT OF A PROXY

In order to protect public safety and prevent the spread of coronavirus, physical attendance at the meeting will be strictly limited to the Chair, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary. Unfortunately, that necessarily means that physical attendance will not be allowed for any other shareholders, including proxy representatives. Instead we encourage electronic voting or appointing the Chair as proxy to attend, speak and vote on your behalf.

There are several ways in which Royal Dutch Shell plc ordinary shares or an interest in those shares can be held. These include:

- directly as registered shares in certificated or uncertificated form in a shareholder's own name;
- indirectly through Euroclear Nederland (via banks or brokers);
- through the Royal Dutch Shell Corporate Nominee;
- through another third-party nominee or intermediary company; or
- as a direct or indirect holder of either A or B American Depositary Shares (ADSs) with the Depositary (JPMorgan Chase Bank N.A).

Any person to whom this Notice is sent who is a person that has been nominated under Section 146 of the Companies Act 2006 to enjoy information rights ("nominated persons") does not have a right to appoint a proxy. However, a nominated person may, under an agreement with the registered shareholder by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. Alternatively, if a nominated person does not have such a right, or does not wish to exercise it, he or she may have a right under any such agreement to give instructions to the registered shareholder as to the exercise of voting rights.

Shareholders with registered shares in their own name or holding their shares through the Royal Dutch Shell Corporate Nominee

- Registered holders of shares or shareholders who hold their shares in the Royal Dutch Shell Corporate Nominee, or their duly appointed representatives, are entitled to virtually attend, speak and vote at the AGM.
- Entitlement to virtually attend and vote at the AGM will be determined by reference to the Company's Register of Members. In order to virtually attend and vote at the AGM, a person must be entered on the Register of Members or the register of the Royal Dutch Shell Corporate Nominee no later than 19:30 (Dutch time), 18:30 (UK time) on Friday May 14, 2021. A shareholder's voting entitlement will depend on the number of shares held at that time. If the AGM is adjourned, such entitlement is determined by reference to the Register of Members or the register of the Royal Dutch Shell Corporate Nominee at 19:30 (Dutch time), 18:30 (UK time), two working days before the date of the adjourned AGM.
- A shareholder is entitled to appoint a proxy to exercise all or any of their rights to vote on their behalf and, to virtually (or, if the shareholder appoints the Chair as proxy, physically) attend and speak at the AGM. A shareholder may appoint more than one proxy in relation to the AGM, provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not also be a shareholder. Proxy Forms and, for participants in the Royal Dutch Shell Corporate Nominee, Voting Instruction Forms, must reach the Company's Registrar no later than **10:00 (Dutch time)**, **09:00 (UK time)** on Friday May 14, 2021. It is also possible to vote or register a proxy appointment electronically as explained below.
- If a shareholder wishes to appoint multiple proxies, he or she should contact the Registrar on 0800 169 1679 (UK) or +44 (0) 121 415 7073 to obtain an additional Proxy Form or, in the case of a participant in the Royal Dutch Shell Corporate Nominee, a Voting Instruction Form. Alternatively, the shareholder may photocopy his or her Proxy Form or Voting Instruction Form. It will be necessary for the shareholder to indicate on each separate Proxy Form, or Voting Instruction Form, the number of shares in relation to which each proxy is authorised to act. If a shareholder appoints more than one proxy, he or she must ensure that no more than one proxy is appointed in relation to any share.
- If a shareholder does not specify how he or she wants the proxy to vote on the particular resolutions, the proxy may vote or abstain as he or she sees fit. A proxy may also vote or abstain as he or she sees fit on any other business which properly comes before the AGM.
- If shares are held through the Royal Dutch Shell Corporate Nominee and no voting instructions are received or specified, the Corporate Nominee will not cast the votes attached to such shares.

If two or more shareholders jointly hold shares in the Company, each shareholder may, virtually attend, speak and vote at the AGM, appoint a proxy or give voting instructions. However, if more than one joint holder votes, appoints a proxy or gives voting instructions, the only vote, appointment or voting instruction which will count is the vote, appointment or voting instruction of the joint holder whose name is listed first on the register.

Shareholders holding their shares through Euroclear Nederland (via banks or brokers)

Shareholders holding their shares through Euroclear Nederland B.V. ("Euroclear") via banks and brokers are not included in the Company's Register of Members – such shares are included in the Register of Members under the name of Euroclear.

If shareholders who hold their shares through Euroclear wish to: (i) virtually attend the AGM; or (ii) appoint a proxy to virtually (or, if the shareholder appoints the Chair as proxy, physically) attend, speak and vote on their behalf; or (iii) give voting instructions without virtually attending the AGM, they must instruct Euroclear accordingly. To do this, shareholders are advised to contact their bank or broker as soon as possible and advise them which of the three options they prefer. Alternatively, shareholders can choose such options electronically by accessing the website www.abnamro.com/evoting and following the online instructions. In all cases, the validity of the instruction will be conditional upon ownership of the shares at no later than **10:00 (Dutch time)**, **09:00 (UK time)** on Friday May 14, 2021. Any instruction, whether by hard copy or by electronic means, must be received by this time.

Holders of American Depositary Shares (ADSs)

Registered ADS holders who wish to virtually attend the AGM or wish to have their votes cast on their behalf should indicate accordingly on their Voting Instruction Form and return it to the Depositary, JP Morgan Chase Bank N.A.

Those who hold their ADSs beneficially through a bank or broker and wish to virtually attend the AGM or have their votes cast on their behalf should contact their bank or broker as soon as possible. The Depositary, JP Morgan Chase Bank N.A., can be contacted on telephone number +1 888 737 2377 (from within the USA) or +1 651 453 2128 (from outside the USA).

2. CORPORATE REPRESENTATIVES

Any corporation that is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

3. AGM WEBCAST

To minimize public health risks you may either: i) simply watch the AGM via the webcast which will be broadcast live at 10:00 (Dutch time), 09:00 (UK time) on the day of the AGM; or ii) attend and participate in the webcast by registering through an electronic platform ("virtually attending"). See page 23 for further details.

Watching the AGM Webcast

Shareholders who wish to simply follow (and not participate in) the AGM via the webcast should go to www.shell.com/AGM/webcast and follow the online instructions. This webcast is not interactive, and it is not possible to vote or ask questions remotely. Shareholders should note that accessing any such webcast for viewing only will be for information only. Unlike virtually attending and participating, shareholders simply watching the webcast will not be regarded as formally present at the meeting nor will arrangements be made for them to vote, submit questions by text or speak at the meeting via any such webcast.

Virtually attending the AGM

Shareholders who wish to register to virtually attend and participate (including by voting) in the AGM should go to https://web.lumiagm.com and refer to page 23 for further details.

4. ELECTRONIC VOTING AND PROXY APPOINTMENT

Registered shareholders and those who hold their shares through the Royal Dutch Shell Corporate Nominee who prefer to register a proxy appointment with the Registrar via the internet instead of by hard copy (sent by post or by hand) may do so by accessing the website www.sharevote.co.uk. Details of how to register an electronic proxy appointment and voting instructions are set out on the website, but please note the following:

- This method of registering proxies is an alternative to the traditional hard copy appointment of proxies, which will continue unaltered. The electronic facility is available to all shareholders and those who use it will not be disadvantaged.
- This facility provides for the electronic appointment of a proxy and not direct electronic voting. Accordingly, the person appointed as proxy will have to virtually (or, if the shareholder appoints the Chair as proxy, physically) attend the AGM and vote on behalf of the shareholder.
- No special software is required in addition to internet access.
- To register on the website www.sharevote.co.uk, it will be necessary to quote the reference numbers which are set out on the top of your Proxy Form or Voting Instruction Form, or your Notice of Availability. These numbers are unique to the particular holding and the 2021 AGM and contain special security aspects to prevent fraudulent replication.
- In the interests of security, the reference numbers will not be reissued, so if you consider that you might want to register your proxy appointment or your voting instructions electronically after submitting the paper form, please retain a note of the Voting ID, Task ID and Shareholder Reference Number before dispatching the paper form.
- An electronic appointment of a proxy or registration of voting instructions will not be valid if sent to any address other than submission via www.sharevote.co.uk and will not be accepted if found to contain a virus.
- The final time for receipt of proxies is **10:00 (Dutch time)**, **09:00 (UK time)** on Friday May 14, 2021. You may change your appointment or voting instructions by submitting a new form in either hard copy or electronic form; however, the new form must be received by the Registrar by this final time. If two valid Proxy Forms or Voting Instruction Forms are received from the same shareholder before the relevant closing time, the one last received will be counted.

5. CREST ELECTRONIC PROXY APPOINTMENT

CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA 19) by the latest time(s) for receipt of proxy appointments specified in this Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers, are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. AUDIT CONCERNS

Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid before the AGM in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required, under Section 527 of the Companies Act 2006, to publish on a website.

7. SHAREHOLDERS' RIGHT TO ASK QUESTIONS

Normally, any shareholder attending the AGM has the right to ask questions. However, due to the ongoing extraordinary circumstances caused by coronavirus concerns, the process again requires adaptation this year. Last year, we held a question and answer audio webcast prior to the AGM. This year, we are planning a question and answer session during the AGM with those shareholders attending virtually. Again, this approach is being taken to adhere to current government guidance and minimise health exposure risks. The Company must cause to be answered any question taken at the AGM relating to the business being dealt with at the AGM but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered. See also "How to ask a question" on page 22.

8. SHAREHOLDERS' RIGHTS UNDER SECTIONS 338 AND 338A OF THE COMPANIES ACT 2006

Under Section 338 and Section 338A of the Companies Act 2006, shareholders meeting the threshold requirements in those sections have the right to require the Company: (i) to give to shareholders of the Company entitled to receive Notice, notice of a resolution which may properly be moved and is intended to be moved at the AGM; and/or (ii) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person or persons making it, must be received by the Company no later than Sunday April 4, 2021, being the date six clear weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

9. ELECTRONIC PUBLICATION

A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found at www.shell.com/AGM.

10. ELECTRONIC ADDRESSES

Shareholders may not use any electronic address in this Notice or any related documents (including the Chair's Letter or Proxy Forms) to communicate with the Company about proceedings at the 2021 AGM or the contents of this Notice other than for expressly stated purposes.

11. SHARES AND VOTING RIGHTS

The total number of Royal Dutch Shell plc ordinary shares in issue as at March 10, 2021, is 7,807,423,335 shares (being 4,101,239,499 A shares and 3,706,183,836 B shares), and 50,000 sterling deferred shares. The A shares and the B shares carry one vote each but the sterling deferred shares have no voting rights. The Company holds no shares in treasury.

12. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, which are available for inspection during normal business hours at the registered office of the Company on any weekday (public holidays excluded and as allowed by law), will also be available for inspection at the AGM, if allowed by law, from 09:45 (Dutch time) on the day of the AGM until the conclusion of the AGM:

- a copy of each Executive Director's contract of service;
- a copy of each Non-executive Director's letter of appointment; and
- a copy of the Shell Energy Transition Strategy.

ATTENDANCE ARRANGEMENTS

LOCATION, DATE AND TIME

The AGM is currently scheduled to be held at Carel van Bylandtlaan 16, 2596 HR, The Hague, The Netherlands on Tuesday May 18, 2021 at 10:00 (Dutch time). However, in order to protect public safety and prevent the spread of the coronavirus, physical attendance at the meeting will be strictly limited to the Chair, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary. Unfortunately, that necessarily means that physical attendance will not be allowed for any other shareholders including their proxy representatives. Please register to receive AGM information in the "Keep up to date with Shell", section of our website at www.shell.com/investor as we may need to change and/or postpone the meeting with short notice.

HOW TO ASK A QUESTION

Due to the ongoing circumstances caused by coronavirus concerns, only those shareholders that virtually attend the meeting via https://web.lumiagm.com will be able to participate in the question and answer session. Specific directions on how to ask a question will be provided once you have accessed the meeting on May 18, 2021, as provided on page 23.

VOTING

All resolutions for consideration at the AGM will be decided by way of a poll rather than a show of hands. This means that a shareholder has one vote for every share held. It reflects the Company's established practice and ensures that shareholders, including shareholders who are not able to virtually attend the AGM, have their votes taken into account.

SECURITY

We will comply with all Netherlands Government measures prohibiting and/or restricting physical attendance.

HOW TO JOIN THE MEETING VIRTUALLY

MEETING ID: 134-671-049

MEETING ACCESS

To access the meeting:

(a) Visit **https://web.lumiagm.com** on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

You will be prompted to enter the Meeting ID shown above. You will then be required to enter a login which is your:

(b) **Shareholder Reference Number (SRN);** and

(c) **PIN (being the first two and last two digits of your SRN).**

Your personalised SRN and PIN are printed on your form of proxy. If you are unable to access your SRN and PIN, please contact the company's registrar, Equiniti, using the details set out at the bottom of this page.

Duly appointed proxies and corporate representatives:

Following receipt of a valid appointment please contact Equiniti before 09:00 (UK Time) on May 17, 2021 on 0800 169 1679 or +44 (0) 121 415 7073 if you are calling from outside the UK for your SRN and PIN. Lines are open 8.30am to 5.30pm Monday to Friday (excluding UK public holidays).

BROADCAST

If you are viewing the meeting on a mobile device and you would like to listen to the broadcast, press the broadcast icon at the bottom of the screen. If you are viewing the meeting on a computer, the broadcast will appear at the side automatically once the meeting has started.

VOTING

Once the voting has opened at the start of the AGM, the polling icon will appear on the navigation bar. From here, the resolutions and voting choices will be displayed.

To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received. To change your vote, simply select another direction. If you wish to cancel your vote, please press Cancel.

Once the Chair has opened voting, you can vote at any time during the meeting until the chair closes the voting on the resolutions. At that point your last choice will be submitted. You will still be able to send messages and view the webcast whilst the poll is open.

QUESTIONS

Questions for the Board can be submitted to the Board on the day through the Lumi platform. Questions on the day can be submitted either as text via the Lumi messaging function or verbally via the teleconference. Details of how to access the teleconference will be provided on the day of the AGM once you are logged into the Lumi platform.

Questions will be moderated before being sent to the Chair. This is to avoid repetition and ensure the smooth running of the meeting. If multiple questions on the same topic are received, the Chair may choose to provide a single answer to address shareholder queries on the same topic.

If you are unable to access your SRN and PIN, please call our registrar, Equiniti Limited between 8:30am and 5:30pm Monday to Friday (excluding UK public holidays) on 0800 169 1679 or +44 (0) 121 415 7073 if you are calling from outside the UK. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti Limited cannot provide advice on the merits of the resolutions set out in the this Notice or give any financial, legal or tax advice.

Requirements

An active internet connection is required at all times in order to participate in the meeting. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

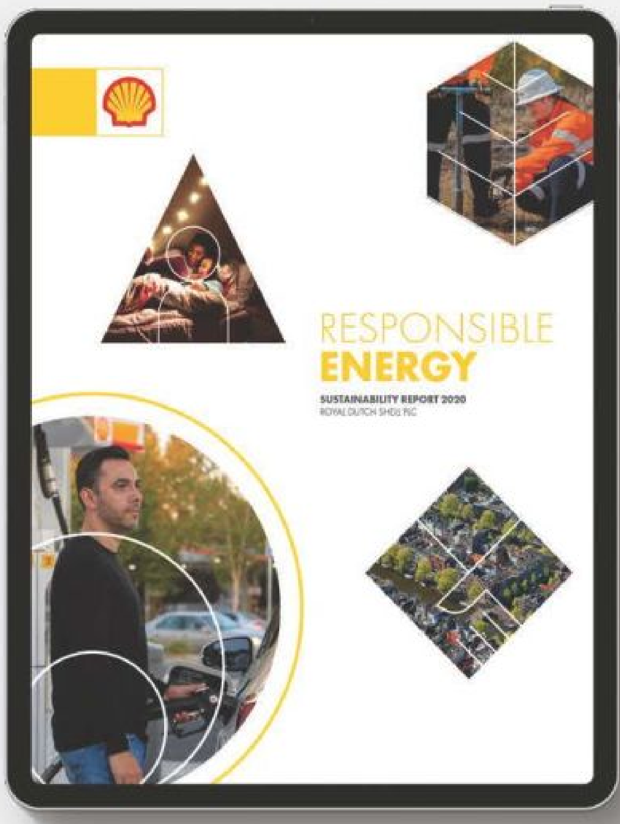
Webcast

The live webcast will include the question and answer sessions with virtually attending shareholders. The webcast will also be broadcast to interested parties via the Shell website.

Sustainability at Shell means providing more and cleaner energy solutions in a responsible manner

Shell's Sustainability Report focuses on the key sustainability challenges we face, the ways we are responding and our social, safety and environmental performance.

READ MORE AT:
WWW.SHELL.COM/SUSTAINABILITYREPORT



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- Comprehensive financial information on our activities;
- Detailed information on Shell's taxes; and
- Report on our progress in contributing to sustainable development.

SHELL ENERGY TRANSITION STRATEGY

2021

ROYAL DUTCH SHELL PLC

CONTENTS

SPECIFICATIONS

The paper used for this document is PlanoPlus, an FSC®-certified paper, produced from 100% virgin pulp (cellulose), without recycling fibres.

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Cover: Shell offers electric vehicle drivers access to Shell Recharge points in 19 countries. Working with our customers and sectors to accelerate the energy transition to net-zero emissions

Design and production: Friend www.friendstudio.com

Print: Opmeer papier pixels projecten www.opmeerbv.nl

CHAIR'S **MESSAGE**

This publication describes Shell's energy transition strategy as we work to become a net-zero emissions energy business by 2050, in step with society's progress towards the goal of the UN Paris Agreement on climate change.

It aims to help investors and wider society gain a better understanding of how Shell is addressing the risks and opportunities of the energy transition. It shows how we will navigate the transition profitably and in line with our purpose – to power progress together with more and cleaner energy solutions.

We have prepared this Energy Transition Strategy publication for submission to a shareholder advisory vote at the Annual General Meeting of Royal Dutch Shell, on May 18, 2021. It follows detailed conversations with shareholders and describes Shell's energy transition strategy, including our emissions targets.

Your Directors recognise their responsibility to set the company's strategy. This is unchanged. We consider this publication, and the strategy it summarises, to be aligned with the more ambitious goal of the Paris Agreement, to limit the increase in the average global temperature to 1.5 degrees Celsius above pre-industrial levels.

Shell is the first energy company to submit its energy transition strategy to shareholders for an advisory vote. We will publish an update every three years until 2050. Every year, starting in 2022, we will also seek an advisory vote on our progress towards our plans and targets.

The vote is purely advisory and will not be binding on shareholders. We are not asking shareholders to take responsibility for formally approving or objecting to Shell's energy transition strategy. That legal responsibility lies with the Board and Executive Committee.

While the energy transition brings risks to the company, it also brings opportunities for us to prosper and to build on our positive contribution to society. Our strategy, as outlined in this report, is designed to minimise those risks while enhancing our ability to profitably lead as the world transitions to an energy system that is aligned with the goal of the Paris Agreement.

It is important for shareholders to have a clear understanding of the company's strategy as we work together to meet the goal of Paris. The Board and management also believe it is important for all shareholders to have a vehicle to express their views on whether our strategy is reasonable in the current environment. This advisory vote is designed to be that vehicle. It does not shield or abdicate the Board's or management's legal obligations under the UK Companies Act.

The support of our shareholders is critical for us to achieve our target to become a net-zero emissions energy business by 2050, in step with society. We hope to gain your support for the approach described in this publication. In addition to your vote, we invite your continued feedback ahead of the publication of our next Energy Transition Strategy which will be presented to shareholders before the Annual General Meeting in 2024.

The Board recommends that you vote in favour of resolution 20, in support of the energy transition strategy described in this publication.

CHAD HOLLIDAY
Chair

CHIEF EXECUTIVE OFFICER'S **INTRODUCTION**

Tackling climate change is the biggest challenge the world faces today. Our Powering Progress strategy, which we launched in February 2021, sets out how Shell can and must play a leading role in helping society to meet that challenge.

As we transform our business, it is more important than ever for our shareholders to understand and support our approach. That is why we are publishing details of our energy transition strategy and, for the first time, submitting it to shareholders for an advisory vote at our Annual General Meeting this year.

Our target 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, is at the heart of our energy transition strategy. That means continuing to reduce our total absolute emissions to net zero by 2050.

We have set our net-zero target, and our short- and medium-term carbon intensity targets, so that they are fully consistent with the more ambitious goal of the Paris Agreement: to limit the increase in the average global temperature to 1.5°C above pre-industrial levels. And our targets cover the full range of our emissions, Scopes 1, 2 and 3 of all the energy we sell, not just the energy we produce.

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 temperature goal of the Paris Agreement and the global drive to combat climate change. It is a strategy that we believe creates value for our shareholders, our customers and wider society.

WORKING WITH OUR CUSTOMERS

Most of our emissions come from the use of our fuels and the other energy products we sell. So it makes sense to place our customers at the centre of our energy transition strategy. It is where we can make the biggest difference. We will work with our customers to change and grow demand for low-carbon energy products and services, sector by sector, using the strength of our business relationships, knowledge and expertise.

We will increasingly offer low-carbon products and solutions, such as biofuels, charging for electric vehicles, hydrogen and renewable power, as well as carbon capture and storage and nature-based offsets. In this way, we expect to build low-carbon businesses of significant scale over the coming decade. In addition, we will drive down emissions from our own operations as we continue to provide the oil and gas products our customers need today, while at the same time helping them move to a low- and zero-carbon future.

To be clear, the best way for Shell to contribute to the energy transition is to work with our customers to help shape demand for low-carbon energy products and services. In turn, the increasing need to supply low-carbon energy products and services will accelerate Shell's transition to net zero. Ending our activities in oil and gas too early when they are vital to meeting today's energy demand would not help our customers, or our shareholders.

SEEKING SHAREHOLDER SUPPORT

The decision to seek an advisory vote on our energy transition strategy follows our continuing engagement with shareholders, including with Climate Action 100+, which represents investors with assets of around $54 trillion. This vote does not replace the responsibilities of our Directors in setting the company's strategy. We have based the structure of this publication around the net-zero disclosure standard developed by Climate Action 100+ for the oil and gas industry.

In the following pages we set out our short-, medium- and long-term targets, our decarbonisation strategy and how we intend to allocate capital across our three business pillars of Growth, Transition and Upstream in the years ahead. We also explain our approach to climate-related policy and advocacy, an important part of how we are working with governments and others to accelerate the transition to low- and zero-carbon energy.

As the world continues to grapple with the impact of COVID-19, companies also play an important role in powering lives. In this publication, we describe how we will support livelihoods and communities as we transform our business.

We also outline our strong governance and a commitment to transparency. As we continue to implement the recommendations of the Task Force on Climate-related Financial Disclosures, we show how we are managing the risks and opportunities of climate change.

I would like to thank the investor groups we have worked with as we have developed our energy transition strategy, including the Institutional Investors Group on Climate Change (IIGCC) and Climate Action 100+. We must continue our dialogue with investors as Shell continues to evolve. We will be transparent so that investors can continue to assess our climate strategy and compare our progress to that of other companies.

This is a critical time in the world's efforts to tackle climate change. It is also a time of tremendous opportunity for Shell. By transforming our business in line with our energy transition strategy, we will contribute to achieving a net-zero emissions energy system, help society reach its climate goals and create a compelling investment case for our shareholders, today and in the future. We ask our shareholders to vote for resolution 20 and support the execution of our energy transition strategy.

BEN VAN BEURDEN
CEO

SHELL'S PATH TO
NET-ZERO EMISSIONS

This is the first time that Shell has offered investors an advisory vote on our energy transition strategy. This vote represents the next step in our continuing dialogue with our investors. It is also one of many firsts on our path to becoming a net-zero emissions energy business.

2021

- Launched Powering Progress strategy to accelerate the transition of our business to net-zero emissions, including targets to reduce the carbon intensity of energy products we sell: by 6-8% by 2023, 20% by 2030, 45% by 2035 and 100% by 2050.
- Published the 2021 Industry Associations Climate Review, extending our coverage to 36 industry associations.
- Offered advisory vote on Shell's energy transition strategy.
- Increasing the weighting of the Energy Transition performance metric in the Long-term Incentive Plan (LTIP) from 10% to 20%.
- Introduced an absolute greenhouse gas (GHG) abatement target to the annual bonus scorecard, and the total weighting of measures connected to GHG emissions is increasing from 10% to 15%.

2020

- Announced target to become 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.
- Published the Industry Associations Climate Review Update, including Shell's updated climate-related policy positions and our payments to key industry associations.
- Energy Transition performance metric extended to around 16,500 employees through the performance share plan (PSP).

2019

- Published the first Industry Associations Climate Review, which reviewed the alignment between our climate-related policy positions and those of 19 key industry associations of which we are a member.
- Announced a programme to invest in natural ecosystems as part of our strategy to act on global climate change, including addressing carbon dioxide (CO_2) emissions generated by customers when using our products. This programme contributes to Shell's three-year target, beginning in 2019, to reduce our Net Carbon Footprint by 2-3% by 2021.
- Introduced the Energy Transition performance metric into the LTIP. The LTIP includes short-term targets linked to our Net Carbon Footprint target, as well as a number of other strategic business transformation targets that measure progress towards achieving our longer-term ambitions. We were the first major energy company to connect executive pay to the energy transition in this way.

2018

- Published the Shell Energy Transition Report, describing how we manage climate-related risks and opportunities, as part of our response to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
- Promoted the implementation of the TCFD recommendations and worked with the Oil and Gas Preparers Forum and the World Business Council for Sustainable Development (WBCSD) to strengthen our sector's response to these recommendations.
- Signed a joint statement with leading institutional investors on behalf of Climate Action 100+ announcing steps that Shell had decided to take to demonstrate alignment with the goals of the Paris Agreement on climate change [A].

2017

- Announced ambition to reduce the carbon intensity of the energy products we sell by around half by 2050 and by around 20% by 2035, measured by our Net Carbon Footprint, including the full life-cycle emissions from the use of our energy products by customers.
- Initiated the Methane Guiding Principles coalition, announcing a methane emissions intensity target.
- Introduced GHG intensity measures to our annual bonus scorecard.

[A] https://www.shell.com/media/news-and-media-releases/2018/joint-statement-between-institutional-investors-on-behalf-of-climate-action-and-shell.html

OUR ENERGY TRANSITION **STRATEGY**

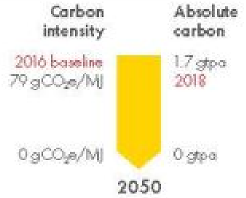
OUR GOAL to become a NET-ZERO ENERGY BUSINESS BY 2050

Aligned with Paris — In step with society

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

REDUCING NET CARBON INTENSITY gCO_2e/MJ
2016 baseline

2-3% by 2021	3-4% by 2022	6-8% by 2023	20% by 2030	45% by 2035	100% by 2050



REDUCING ABSOLUTE CARBON EMISSIONS: FROM 1.7 GTPA TO NET ZERO BY 2050
We believe total carbon emissions from energy sold peaked in 2018 at around 1.7 gigatonnes CO_2e per annum (gtpa) and will be brought down to net zero by 2050

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

OUR ACTIONS

AVOID
By providing, investing in and scaling up low-carbon energy solutions for our customers

REDUCE
By limiting emissions as much as possible today

MITIGATE
By capturing and offsetting any residual emissions

OUR 2030 MILESTONES

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

Low-carbon power
- Double electricity sold
- >50 million households equivalent renewable power
- 2.5 million electric vehicle charge points

CCS
- Targeting 25 mtpa by 2035

Natural gas shift
- Oil production decline 1-2% per annum
- No new frontier exploration entries after 2025
- Growing gas share to 55% of hydrocarbon production

Low-carbon fuels (biofuels, hydrogen)
- Produce 8x more low-carbon fuels
- Increase low-carbon fuel sales to >10% of transport fuels

Natural sinks
- Aiming for 120 mtpa
- High-quality offsets only

BECOMING
NET ZERO BY 2050

Tackling climate change is an urgent challenge. It requires a fundamental transformation of the global economy, and the energy system, so that society stops adding to the total amount of greenhouse gases in the atmosphere, achieving what is known as net-zero emissions.

That is why Shell has set a target to become a net-zero emissions energy business by 2050, in step with society's progress in achieving the goal of the Paris Agreement on climate change. We believe our target supports the more ambitious goal of the Paris Agreement: to limit the increase in the average global temperature to 1.5°C above pre-industrial levels.

It is aligned with the findings of the Intergovernmental Panel on Climate Change (IPCC) which concluded that the world must reach net-zero carbon emissions by around 2050 to limit global warming to 1.5°C and avoid the worst effects of climate change.

Becoming a net-zero emissions energy business means that we are reducing emissions from our operations, and from the fuels and other energy products such as electricity that we sell to our customers. It also means capturing and storing any remaining emissions using technology or balancing them with offsets.

COLLABORATION

Increasing numbers of countries and companies have announced targets to achieve net-zero emissions by the middle of the century, and we are starting to see some changes in the demand and supply of energy.

Achieving the 1.5°C goal will be challenging but it is technically possible. The extent of global collaboration required will be unprecedented. The pace of change will also be different around the world. The wealthier, more developed countries and regions must move faster. If they do not, then those countries and regions that cannot move so quickly will not have the time they need. The European Union (EU), for example, must achieve net-zero emissions by no later than 2050 if the world is to succeed in limiting global warming to 1.5°C.

Shell has built a scenario looking at what the EU might need to do to decarbonise which gives some insight into the scale of the significant challenge involved. The scenario identified nine areas for action.

THE SCALE OF THE CHALLENGE

As an illustration, achieving net-zero emissions in the EU in the next 30 years could mean:

Accelerating clean technologies
- Double the generation of electricity, triple its share of final energy
- Shift the electricity mix to 75% renewables, no coal
- Target 10% hydrogen in final energy, including as a fuel for heating, industry and heavy transport
- Triple the use of biofuels, with a shift to advanced forms

Targeting behavioural incentives
- Invest in infrastructure to improve energy efficiency per unit of GDP by almost 45%
- Incentivise green consumer and business choices in support of the green economy
- Progressively raise the government-led carbon price in the EU to more than €200/tonne of CO_2 equivalent in 2050

Removing emissions
- Build at least two major carbon capture and utilisation facilities every month (more than 1 million tonnes each)
- Reforest at least 220,000 square kilometres in the EU (about half the area of Spain) to remove the remaining 300 million tonnes of CO_2 in 2050

Source: Shell Scenarios Sketch: A climate-neutral EU by 2050

Achieving the goal of the Paris Agreement will require simultaneous growth in supply and demand for low-carbon energy. Crucially, it will also require significant changes to the way our customers use energy, whether they are motorists, households or businesses.

All parts of society including energy producers, consumers and policymakers will need to take action. That is why our strategy is based on working with our customers and others to accelerate the transition of the energy system. This includes supporting government policies that will help the world achieve net-zero emissions by 2050.

We will build on our strengths, our global scale and deep knowledge of energy markets to help grow demand for low-carbon energy. In this way, we will continue to build a strong business while playing an important role in the transition to low-carbon energy.

NET ZERO FROM OUR OPERATIONS AND PRODUCTS

Our net-zero target includes emissions from our operations, our Scope 1 and 2 emissions, and the life-cycle emissions, including from the end use, from all the energy products we sell, our Scope 3 emissions.

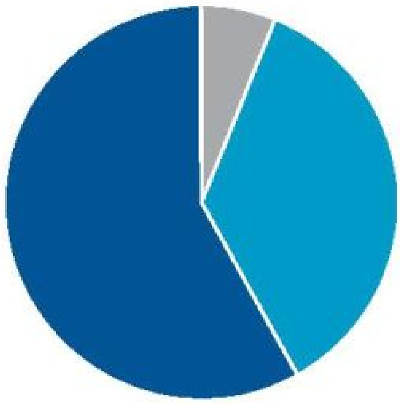
We will reduce emissions from our own operations, including the production of oil and gas, by increasing energy efficiency and capturing or offsetting any remaining emissions.

More than 90% of our emissions come from the use of the fuels and other energy products we sell, so we must also work with our customers to reduce their emissions when that energy is used [B]. That means offering them the low-carbon products and services they need such as renewable electricity, biofuels, hydrogen, carbon capture and storage and nature-based offsets.

Importantly, our target includes emissions not only from the energy we produce and process ourselves, including oil and gas, but also from all the energy products that other companies produce and we sell [C]. This is significant because we sell more than three times the energy we produce ourselves.

In summary, our targets include all emissions from the energy we sell, and the majority of the emissions we include in our targets are not related to our own oil and gas production.

WE ADDRESS THE EMISSIONS FROM ALL THE ENERGY WE SELL



[B] This includes emissions from the use of energy produced and sold by Shell as well as full life-cycle emissions from energy produced by others and sold by Shell. Combined, these are reported under relevant categories of Scope 3 emissions (https://reports.shell.com/annual-report/2020/).

[C] Sales from retail stations that use the Shell brand but are not operated or supplied by Shell are excluded.

OUR TARGETS: **SHORT, MEDIUM AND LONG TERM**

We believe our total absolute emissions peaked in 2018 at 1.7 gigatonnes and our climate target means we will have to bring that down to absolute net-zero emissions by 2050.

As we work to achieve that target, and to measure our progress over the next three decades, we have set short-, medium- and long-term targets to reduce the carbon intensity [D] of the energy products we sell. Carbon intensity is the total amount of greenhouse gas emissions associated with each unit of energy that we sell, and that is used by our customers.

We use carbon intensity targets to measure our progress because we think they are the clearest way to demonstrate changes to our mix of energy products over time, as we add and then shift to low-carbon energy products and services.

We have set specific carbon intensity reduction targets for the following years. These targets are compared with 2016 and linked to the remuneration of around 16,500 Shell employees:

2-3% by 2021

3-4% by 2022

6-8% by 2023

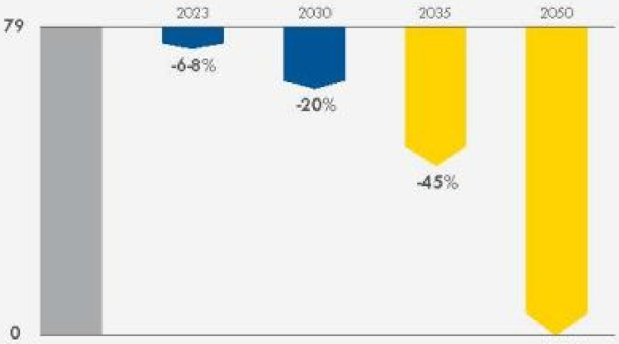
We also have medium- and long-term carbon intensity targets, in step with society:

20% by 2030

45% by 2035*

100% by 2050*

REDUCING THE CARBON INTENSITY OF ALL ENERGY SOLD
gCO_2e/MJ



We measure our carbon intensity with our Net Carbon Footprint methodology [E] which calculates the carbon intensity of the portfolio of energy products sold by Shell expressed as grams of CO_2 equivalent (gCO_2e) per megajoule (MJ) of energy delivered to, and consumed by, our customers.

* These targets include mitigation actions by our customers such as carbon capture and storage and nature-based offsets.
[D] Carbon intensity as used in this report refers to net carbon intensity, which includes offsets and is measured by our Net Carbon Footprint methodology.
[E] https://www.shell.com/ncfmethodology
Petrochemicals and other products such as lubricants are not included in our short- and medium-term targets because they are not burnt and do not produce Scope 3 emissions. Their production and processing produce emissions, and we include these within our target to achieve net-zero emissions (Scope 1 and 2) from our operations by 2050.

ALIGNING OUR TARGETS WITH PARIS

Shell's target is to become a net-zero emissions energy business by 2050, in step with society. We also have short-, medium- and long-term targets to reduce our carbon intensity, measured by our Net Carbon Footprint methodology. We believe these targets are aligned with the 1.5°C scenarios used in the IPCC Special Report on Global Warming of 1.5°C (SR1.5), most of which show the global energy system reaching net zero between 2040 and 2060.

There is no established standard for aligning an energy supplier's decarbonisation targets with the temperature limit goal of the Paris Agreement. In the absence of a broadly accepted standard, we developed our own approach to demonstrate Paris alignment by setting carbon intensity targets using a pathway derived from the IPCC scenarios aligned with the Paris goal.

We determined our targets using scenarios taken from a database developed for the IPCC SR1.5 [F]. We filtered out certain outlying IPCC scenarios to ensure that Shell's targets are aligned with earlier action, and low-overshoot scenarios. Overshoot refers to the extent to which a scenario exceeds an emissions budget and subsequently relies on sinks to compensate for the excess emissions.

We then take the following steps:

1. The total energy in each of the scenarios is calculated at the point of delivered energy (energy that is processed by refining or liquefaction, for example, but before it is used for electricity generation) using a fossil fuel equivalence approach for electricity. This more accurately reflects the energy delivered by an energy supplier like Shell to the market.

2. The total net emissions of each scenario are calculated taking into account emissions stored using carbon capture and storage and offset using natural sinks.

3. The carbon intensity for each scenario is calculated by dividing the net emissions by the total delivered energy. The range of carbon intensities of the scenarios allows for the construction of a benchmark range after removing any outliers.

By using the benchmark range produced by this approach to set our targets, we aligned them with the necessary reduction in carbon intensity shown in the 1.5°C scenarios. This is illustrated in the graphic on the right that demonstrates how Shell's targets are positioned within the range of 1.5°C pathways. The upper and lower lines represent the upper and lower boundaries of the benchmark range derived from the IPCC scenarios.

Until 2035, our calculation of the total net emissions of each scenario includes only the expected mitigation actions by Shell such as carbon capture and storage and offsetting using natural sinks, including any use of offsets included in the carbon-neutral energy products we offer our customers. After that date, we also include mitigation actions taken separately by our customers.

Today, we do not include any mitigation steps taken separately by our customers. That is because the accounting standards to include those actions do not exist. Under existing protocols, energy suppliers report the Scope 3 emissions from the use of their products, which are equivalent to the Scope 1 emissions reported by the users of those products.

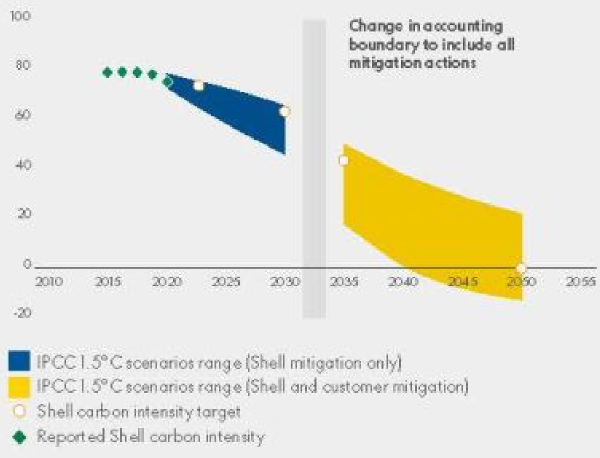
However, when users of energy mitigate their Scope 1 emissions by use of carbon capture and storage or offsets, there is no accounting protocol for reflecting the corresponding reduction in the Scope 3 emissions reporting by the energy supplier.

To account for reductions in emissions across full energy value chains it is necessary to build on the existing greenhouse gas reporting and accounting protocols to include mitigation actions by both energy suppliers and users. Shell is in discussions with standard-setting bodies such as Greenhouse Gas Protocol, the World Resources Institute and CDP to develop the accounting protocols and frameworks to include mitigation actions by energy suppliers and energy users.

Reporting and accounting for mitigations in this way will also need new systems for the exchange of data between suppliers and users of energy. We expect these developments will take three to five years. Our carbon intensity targets for 2035 and 2050 reflect this expected change in accounting approach.

SHELL'S CARBON INTENSITY TARGETS

gCO_2e/MJ



[F] These scenarios do not include Shell's Sky 1.5 scenario.

OUR APPROACH

We have set our targets to be in line with climate science and 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.

This progress will depend on whether governments and businesses, including Shell, provide the right conditions and incentives for low- and zero-carbon choices, and on whether consumers embrace these changes.

We must work towards our long-term target of net-zero emissions immediately. That is why we have set a series of short-term targets that are reflected in the remuneration of 16,500 employees. These short-term targets are not conditional on whether society progresses towards the goal of net-zero emissions; and while extremely challenging, they are aligned with our current operating plans.

If we moved too far ahead of society, it is likely that we would be making products that our customers are unable or unwilling to buy. That is why we wish to work together with customers, governments and across sectors to accelerate the transition to net-zero emissions. Shell cannot get to net zero without society also being net zero.

For example, if we invested in producing sustainable aviation fuel, and made it available on commercial terms at all the airports Shell serves today, the investment would not significantly lower our or society's carbon emissions. Most aircraft are not yet certified to fly on 100% sustainable aviation fuel and the cost of the fuel is considerably more than traditional jet fuel, making it an uncompetitive choice for the airlines.

Our strategy instead is to work with partners – including aircraft manufacturers, airlines, airports, major airline users and governments – to stimulate and accelerate demand for sustainable aviation fuel. As demand grows, we will increase our investments.

WORKING TO MEET OUR TARGETS

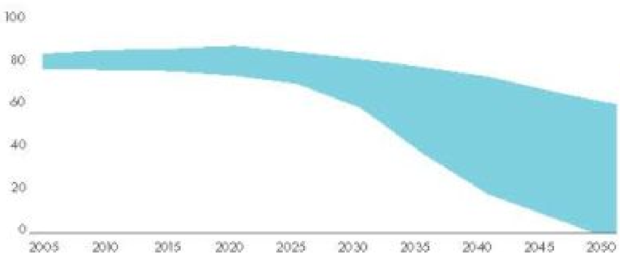
The transport sector is a good illustration of how the energy transition is likely to unfold. As in other sectors, the reductions in carbon intensity will be slow at first, reflecting the challenge of switching today's forms of transport to new technologies. The IPCC Special Report shows that the energy intensity of fuels in the transport sector has fallen only slightly in the past 10 years, through the blending of biofuels with traditional fuels, the increased use of liquefied natural gas as a transport fuel, and the growth in electric vehicles. But as the cost of low-carbon vehicles comes down, for example, they will replace vehicles powered by internal combustion engines. The IPCC scenarios show the tipping point to be somewhere between now and 2030, leading to net-zero transport after 2050.

Shell will reduce the carbon intensity of our energy products by working with our customers, sector by sector, to help them navigate the energy transition. As we do so, we intend to build even deeper relationships with our customers and meet more of their energy needs. We will start by adding more low-carbon products, such as biofuels and electricity, to the mix of energy products we sell. Eventually, low-carbon products will replace the higher carbon products that we sell today. This transformation of our business will require a fundamental change to energy-related infrastructure and assets across economies (see box Structural change on page 14).

We are working with partners – including aircraft manufacturers, airlines, airports, major airline users and governments – to stimulate and accelerate demand for sustainable aviation fuel. As demand grows, we will increase our investments.

For example, in the road freight sector, we are working with transport companies, truck manufacturers and policymakers to identify pathways to decarbonisation. In the near term, we will continue to increase production of low-carbon biofuels. And we will offer biogas and LNG for trucks to customers in Europe, China and the USA. In the longer term, we intend to increase our sales of hydrogen for transport. We are also part of the H2Accelerate consortium, which looks at ways to create infrastructure for generating and supplying clean hydrogen to hydrogen trucks as they become available across Europe.

CARBON INTENSITY RANGE FOR THE TRANSPORT SECTOR IN THE IPCC 1.5°C SCENARIOS
gCO_2e/MJ



Method: Shell methodology
Source data: IPCC 1.5°C scenarios

OUR PLANS

Shell's operating plans, outlooks and budgets are forecasted for a 10-year period and are updated every year. They reflect the current economic environment and how we can reasonably expect our business to develop over the next 10 years. Our short-term targets are aligned with our current operating plans.

However, our operating plans do not yet reflect our long-term 2050 net-zero emissions target, as it is not feasible to make a 30-year detailed operating plan. 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 and continue to be in step with society. This movement will also be reflected over time in our energy transition strategy that we are offering for an advisory vote.

OUR SHORT-TERM PERFORMANCE

Shell's carbon intensity in 2020 was 75 gCO_2e/MJ, a 4% reduction from the previous year and a 5% reduction from the 2016 reference year. In 2020, one of the major causes of this reduction was lower demand for energy. Demand for oil products experienced the most significant reduction, followed by natural gas and LNG. Another important factor contributing to the reduction of our carbon intensity was the increase in our power sales in absolute terms as well as in their share of the energy mix sold by Shell. The power we sold also had a lower average emissions intensity than in previous years, which further contributed to the overall reduction.

OUR DECARBONISATION **STRATEGY**

As a leading energy company, we serve the transport, industry, built environment and power generation sectors. Each has different needs. Some sectors are global while others are highly centralised and local. Some have assets that are designed to last more than 50 years, others less than 10 years. Our deep understanding of these sectors and our customers, and of the opportunities and challenges they face, will help us transform demand for our products.

Transforming energy demand is the focus of our decarbonisation strategy. To transform demand, we will work sector by sector across the energy system. We will change the mix of energy products we sell to our customers as their needs for energy change.

This is where we can make the greatest contribution to the energy transition, by increasing sales of low-carbon energy products and services. Today, we sell around 4.6% of final energy consumed in the world and produce around 1.4% of total primary energy. Our share of energy production may decline over the coming decades, but we intend to grow our share of low-carbon energy sales.

We are restructuring our company so that we can better identify opportunities and the role that we can play in each sector to help transform demand. We are moving from an approach focused on types of products to one where our customer and account management is focused on sectors.

We are introducing sector-based businesses accountable for driving the decarbonisation of the sectors they cover such as aviation, commercial road transport, passenger transport, shipping, technology and industry. We will build on our existing relationships across each sector, with consumers, infrastructure owners, other suppliers and policymakers to help to accelerate change.

TRANSFORMATION OF THE ENERGY SYSTEM

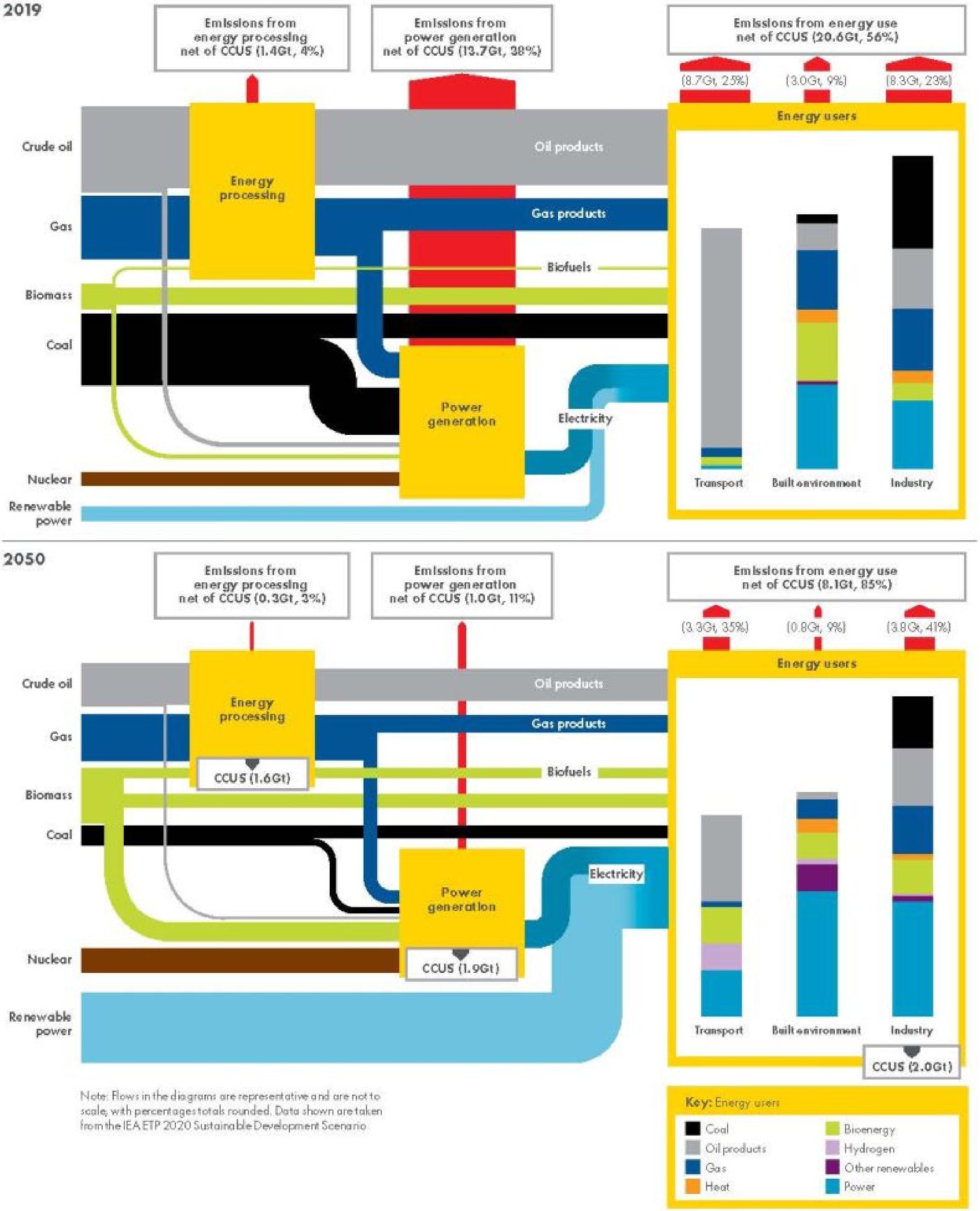
The transformation of the energy system to net-zero emissions will require simultaneous action in three areas – an unprecedented improvement in the efficiency with which energy is used, a sharp reduction in the carbon intensity of the energy mix and the mitigation of residual emissions using technology and natural sinks. While it is difficult to predict the exact combination of actions that will deliver the net-zero goal, scenarios help us to understand the direction and pace of the transition needed.

The diagrams on the next page use data from the International Energy Agency's Sustainable Development Scenario (IEA ETP 2020). They show how the energy mix and carbon dioxide emissions could change between 2019 and 2050.

A fundamental shift is needed in the way energy is used and produced. For example, it will require a deep electrification of most energy end-uses and decarbonisation of that electricity. By 2050, most of the residual emissions come from energy use, while in comparison energy supply is far more decarbonised. Low- and zero-carbon energy, including hydrogen and biofuels as well as CCUS, will be needed to mitigate most emissions in hard-to-abate sectors, such as parts of transport and industry.

While the Sustainable Development Scenario is a well-below 2°C scenario reaching net-zero emissions by 2070, it helps to show the scale of the transformation of the energy system needed. The IEA's Faster Innovation Case, which builds on the Sustainable Development Scenario, demonstrates how the transformation can be accelerated to achieve net-zero emissions by 2050. For example, compared to the Sustainable Development Scenario, it would need a 55% increase in hydrogen use, 25% more energy from electricity and 20% more bio-energy use. The use of CCUS will also need to be 50% higher, reaching 8 gigatonnes a year by 2050.

GLOBAL ENERGY EMISSIONS: 2019-2050



Note: Flows in the diagrams are representative and are not to scale, with percentages totals rounded. Data shown are taken from the IEA ETP 2020 Sustainable Development Scenario.

STRUCTURAL CHANGE

As well as changes to the supply of energy products, decarbonising the energy system requires structural change in the end use of energy as well. It requires energy users to improve, update or replace equipment so that they can use carbon-based energy more efficiently, or switch to low- and zero-carbon energy. For example, in the transport sector, decarbonisation includes replacing internal combustion engine vehicles with electric and hydrogen vehicles.

In industry, replacing oil- and coal-fired furnaces with electrical furnaces would be one solution, carbon capture and storage is another. And in buildings, replacing gas heating systems with electric heating systems would also contribute to decarbonisation.

Such structural changes will help to trigger transitions along the supply chain of individual sectors and across sectors, including the production of energy and emissions over time. The International Energy Agency suggests that these changes in the end use of energy will require substantial investment. Of the more than $1.5 trillion extra annual spending on energy-sector investment which is required under the IEA's Paris-aligned Sustainable Development Scenario, 55% will need to be spent on end use or what is more commonly known as demand-side investment.

RENEWABLE POWER

Our sector-based business model reinforces the place of customers at the heart of our strategy. It allows us to work together to identify opportunities for immediate carbon reductions, including low-carbon fuels, as well as for longer-term solutions that will help customers get to net zero. For example, in the Netherlands we have entered into an agreement to provide renewable power to Amazon from an offshore wind farm being constructed off the coast of the Netherlands, enabling Amazon to power more of its business with clean energy.

The guaranteed demand from Amazon helps us to invest further in the production of green hydrogen and CCS through the creation of a green energy hub in the port of Rotterdam. Shell aims to produce green hydrogen there using electricity generated by wind power, hydrogen that will be used at the Shell refinery in Pernis to decarbonise the production of fuels.

Through its air cargo fleet, Amazon also has a growing interest in aviation. Shell has one of the world's most extensive aircraft refuelling networks. We have agreed to supply Amazon with up to six million gallons of blended sustainable aviation fuel for its cargo aircraft. This biofuel, produced by the company World Energy using agricultural waste fats and oils, has lower life-cycle carbon emissions than conventional jet fuel. In December 2020, Shell and Amazon also announced minority investments in ZeroAvia, a company in the USA with ambitions to decarbonise aviation with hydrogen-powered planes.

OUR PARTNERSHIPS WITH OTHER COMPANIES

STRATEGIC ALLIANCE WITH MICROSOFT

We have formed a strategic alliance with Microsoft which includes us working together on digital technologies that help Shell and our customers manage and reduce our carbon footprints. Shell is also supplying Microsoft with low-carbon energy products and services, including renewable energy.

ROLLS-ROYCE

Rolls-Royce and Shell have collaborated for more than 100 years, pioneering technology, fuels and infrastructure that have shaped commercial aviation. Today, Shell and Rolls-Royce are working together to test Rolls-Royce engines to show they can run on 100% sustainable aviation fuel.

CLEAN SKIES FOR TOMORROW

In the aviation sector, Shell is a founding partner of the Clean Skies for Tomorrow Coalition, an initiative with the Mission Possible Platform. This platform was launched by the World Economic Forum and the Energy Transitions Commission to achieve net-zero carbon emissions by the middle of the century from a group of traditionally hard-to-abate industry sectors.

The Clean Skies for Tomorrow Coalition consists of airlines, airports, fuel providers and engine manufacturers. It is working to reduce emissions from the aviation sector by making sustainable aviation fuel more widely used and available. The Clean Skies for Tomorrow Coalition has jointly developed and published policy proposals which it has put to the European Union to promote debate on how to accelerate the transition to climate neutrality and increase the uptake of sustainable aviation fuels [G].

[G] https://www.weforum.org/reports/joint-policy-proposal-to-accelerate-the-deployment-of-sustainable-aviation-fuels-in-europe-a-clean-skies-for-tomorrow-publication

SHARING INSIGHTS INTO THE TRANSITION

Our strategy includes participating in coalitions of companies and organisations to accelerate the transition to net-zero emissions. We will help to develop paths to low-carbon energy in different sectors, identify opportunities for low-carbon solutions, and advocate government policies and financial market regulations that support the transition.

In the shipping and road freight sectors, for example, we have partnered with Deloitte to explore paths to reducing emissions [H].

SIX LEVERS TO HELP DECARBONISE ENERGY

As Shell works with our customers to identify the best paths to decarbonisation, we seek to avoid, reduce and only then mitigate any remaining emissions.

We have six levers to help Shell and our customers decarbonise energy in the short, medium and long term:
- Pursuing operational efficiency in our assets;
- Shifting to natural gas;
- Growing our low-carbon power business;
- Providing low-carbon fuels such as biofuels and hydrogen;
- Developing carbon capture and storage; and
- Using natural sinks.

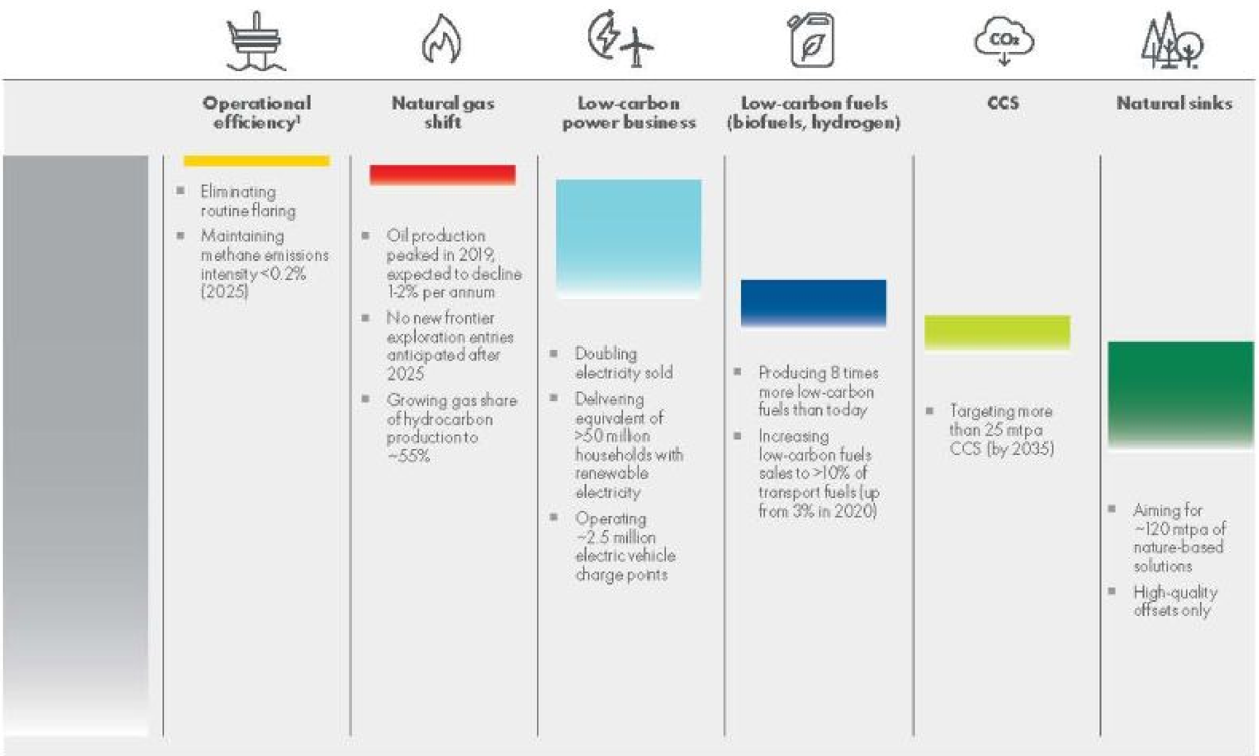
ENERGY EFFICIENCY IN OUR OPERATIONS

Our production sites are increasingly using lower-carbon energy sources. For example, we are installing eight new cracker furnaces at our Moerdijk petrochemicals complex in the Netherlands, replacing 16 older units. This is expected to reduce the site's energy consumption, and to lower greenhouse gas emissions by around 10% compared with 2019.

In the USA, we are building a 250 MW co-generation plant at our Pennsylvania chemicals facility that will also supply electricity to local homes. The chemicals plant has been designed with an energy-efficient gas cracker that will also use hydrogen as a fuel source.

As we implement our strategy, we are aiming for milestones which are supported by our business plans and planned capital investment.

EXAMPLES OF ENERGY TRANSITION MILESTONES BY 2030



Milestones for 2030 unless otherwise stated. This chart is illustrative of the potential impact across these levers.

1 For assets we operate

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

[H] https://www.shell.com/energy-and-innovation/the-energy-future/decarbonising-shipping.html; https://www.shell.com/energy-and-innovation/the-energy-future/decarbonising-road-freight.html

OUR DECARBONISATION STRATEGY continued

INVESTING IN NATURE

The protection and restoration of natural ecosystems could play an important role in limiting global warming to below 1.5°C, while bringing additional environmental and social benefits, according to the IPCC [I].

Nature-based solutions, or natural climate solutions, are projects that protect, transform or restore land. In this way, CO_2 emissions from the natural environment are reduced and more CO_2 emissions from the atmosphere are absorbed. These projects can lead to the marketing, trading and sale of carbon credits. Each carbon credit represents the avoidance or removal of 1 tonne of CO_2.

The market for nature-based solutions and the number and type of projects which are being developed to meet this market demand is growing rapidly. McKinsey Nature Analytics estimates that there is the potential for nature-based projects to store an additional 6.7 gigatonnes of CO_2 every year by 2030. Based on current net-zero commitments from more than 700 of the world's largest companies, there have already been commitments of carbon credits of around 0.2 gigatonnes of CO_2 by 2030 [J].

The Taskforce on Scaling Voluntary Carbon Markets (TSVCM), sponsored by the Institute of International Finance (IIF), estimates that the market for carbon credits could be worth more than $50 billion in 2030 [K].

High-quality credits

Nature-based solutions have a role to play in reducing the impact of the CO_2 emissions from the energy products that we sell.

Shell will use high-quality nature-based solutions, independently verified to determine their carbon impact and their social and biodiversity benefits. In line with our approach of avoid, reduce and only then mitigate, we expect to offer our customers nature-based solutions to offset around 120 million tonnes per annum of our Scope 3 emissions by 2030.

Today, for example, we offer customers carbon-neutral driving using nature-based carbon offsets in seven countries. We also offer carbon-neutral liquefied natural gas cargoes, which use nature-based carbon credits to offset full life-cycle emissions, including methane.

Building our portfolio

In 2020, we invested around $90 million in the future development and purchase of nature-based offsets, and we expect to invest around $100 million a year.

In 2020, we acquired Select Carbon in Australia, which runs more than 70 carbon farming projects that span an area of around 10 million hectares. We are also working with project developers to invest in and develop new projects based on reforestation, agroforestry and mangroves.

In 2030, we expect our own portfolio of nature-based projects to supply most of the credits for our customers. Our trading business will purchase the rest from project developers that we screen to ensure the credits meet the same independently verified high standards. In 2020, we purchased more than 4 million tonnes of credits on behalf of our customers sourced from projects around the world.

CAPTURING CARBON

Most climate scientists are clear that using technology to store carbon plays an important role in the transition of the energy system. The IPCC 1.5°C scenarios show that even when the energy system reaches net-zero emissions, there will be residual emissions because some sectors and end users will not be able to eliminate the use of hydrocarbons. Some of these residual emissions will need to be stored.

Today, carbon capture and storage (CCS) facilities around the world can capture and store around 40 million tonnes per annum (mtpa) of CO_2. Accelerating the pace of CCS deployment requires continued collaboration between governments, industry and investors, among others, to help unlock financing capacity, accelerate technology development and encourage public support. We recognise the scale of the challenge in developing CCS globally as quickly and as widely as needed.

Today, Shell is involved in seven of the 51 large-scale CCS projects globally, listed in 2019 by the Global CCS Institute. These seven projects store around 5 mtpa of CO_2, or around 12.5% of global CCS capacity. By the end of 2020, for example, our Quest CCS project in Canada (Shell interest 10%) had captured and safely stored more than 5.5 million tonnes of CO_2 since it began operating in 2015.

In Norway, Shell, our project partners and the Norwegian government have taken the final investment decision on the Northern Lights CCS project. This transformative project aims to become the first carbon storage facility with capacity to transport and store CO_2 from industrial facilities in Norway and potentially from across Europe.

In 2020, Shell invested around $70 million in CCS. This included progressing opportunities and operating costs for CCS assets in which Shell has an interest. We seek to have access to 25 mtpa of CCS capacity by 2035 – equal to 25 CCS facilities the size of our Quest project, or around 20% of the capacity of all CCS projects being studied around the world today.

[I] IPCC, 2019: Summary for Policymakers. In: Climate Change and Land: an IPCC special report on climate change, desertification, land degradation, sustainable land management, food security, and greenhouse gas fluxes in terrestrial ecosystems
[J] https://www.mckinsey.com/~/media/McKinsey/Business%20Functions/Sustainability/Our%20Insights/Why%20investing%20in%20nature%20is%20key%20to%20climate%20mitigation/Nature-and-net-zero-vF.pdf
[K] https://www.iif.com/tsvcm

STRUCTURING OUR BUSINESS TO MEET DEMAND

Our business has three pillars: Growth, Transition and Upstream. Within each pillar, we expect the underlying businesses to evolve and transform as demand for our products changes, driven through our sector-based businesses.

Our Upstream pillar delivers the cash and returns needed to fund our shareholder distributions and the transformation of our company, and provides vital supplies of oil and natural gas which the world needs today.

Our Transition pillar comprises Integrated Gas, and our Chemicals and Products business, and it makes the products needed to enable the energy transition. It produces sustainable cash flow and gives us the asset infrastructure to support our investments in our Growth business.

Our Growth pillar includes our service stations, fuels for business customers, power, hydrogen, biofuels, charging for electric vehicles, nature-based solutions, and carbon capture and storage. It focuses on working with our customers to accelerate the transition to net zero and is the foundation for the future businesses in Shell.

In our Upstream pillar:

We will focus our portfolio on nine core positions that generate more than 80% of Upstream's cash flow from operations. These core positions will attract around 80% of Upstream's capital spending. They are positions where we have superior capabilities, the potential for growth and access to strong integration with our Integrated Gas and Trading activities.

The rest of our positions will be run on a leaner operating model. They will be tasked with either maximising cash generation or becoming core positions. In some cases, such as onshore Egypt and the Philippines, we will simply divest. We will reduce annual spending on exploration from around $2.2 billion in 2015 to around $1.5 billion between 2021 and 2025. We have attractive exploration opportunities in the first half of this decade. But after 2025, we do not anticipate entries into new frontier exploration positions.

In our Transition pillar:

We intend to extend our leadership in LNG volumes and markets, with selective investments in competitive LNG assets to deliver more than 7 million tonnes per annum (mtpa) of new capacity on-stream by the middle of the decade. We will continue to support customers with their own net-zero ambitions, with offers such as carbon-neutral LNG, which uses nature-based carbon credits to offset full life-cycle emissions, including methane. Our petrochemical business will continue to grow and provide products that enhance the efficiency of energy use.

We intend to reduce the number of refineries from 13 sites today to six high-value chemicals and energy parks, and reduce production of traditional fuels by 55% by 2030, from around 100 mtpa to 45 mtpa. We intend to grow volumes from our chemicals portfolio and increase cash generation from Chemicals by $1-2 billion a year by 2030. We will produce chemicals from recycled waste, and by 2025 aim to process 1 million tonnes a year of plastic waste.

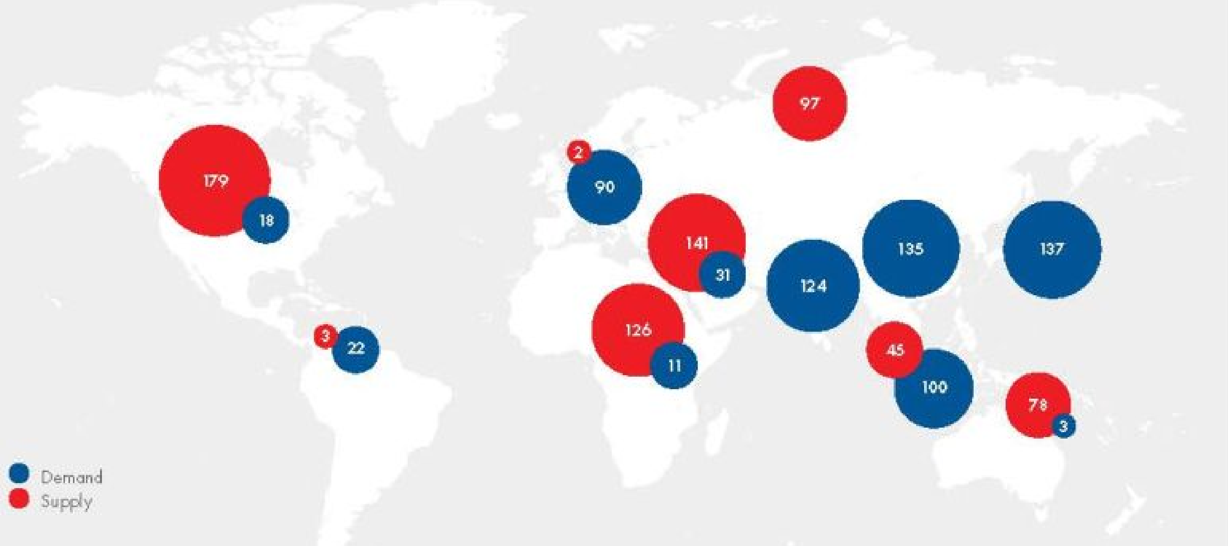
LNG DEMAND TO GROW AS GAS PROVIDES MORE AND CLEANER ENERGY

Reduce CO_2 and improve air quality

- Natural gas emits between 45% and 55% less GHG than coal when used to generate electricity and less than one-tenth of the air pollutants
- More than 750 million tonnes of CO_2 savings as a result of coal-to-gas switching over the last decade
- In 2020, for the first time on record, the number of coal-fired power stations decreased

LNG NEEDED TO CONNECT NATURAL GAS SUPPLY AND DEMAND GROWTH

Estimated LNG trade volume in 2040, million tonnes



Source: Global Energy Monitor, International Energy Agency, Shell interpretation of IHS Markit data

In our Growth pillar:
Our Marketing business is our single largest customer-facing business. In 2020, Marketing delivered more than $4.5 billion in net earnings and, by 2025, we expect it to generate more than $6 billion. We will achieve this by improving the market-leading position of our lubricants business, and by increasing the number of retail sites and daily customers we serve from 46,000 and 30 million respectively today, to 55,000 and 40 million by 2025. We will also achieve this by growing non-fuel sales at our retail sites and sales of electricity.

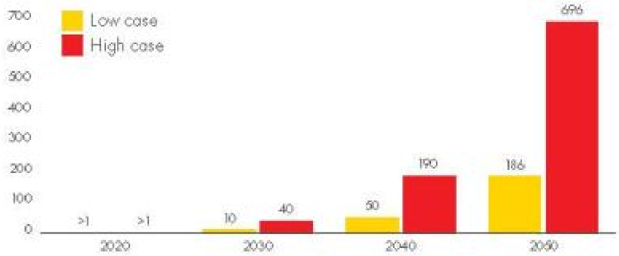
This growing number of customers, made up of large and small businesses as well as individual consumers, will be looking to decarbonise their energy consumption over the coming decades. We intend to provide them with the options to do this, from low-carbon solutions such as clean electricity, hydrogen and biofuels, to carbon sinks or offsets for any remaining carbon emissions.

Shell is increasing the number of electric vehicle charging points globally – for homeowners and businesses and for use on our forecourts – from more than 60,000 today to more than 500,000 by 2025 and to 2.5 million by 2030. By comparison, that is around 7% of the total number of public and private charge points expected in Europe alone by 2030, according to research by Bloomberg.

As the need for biofuels grows, in line with customer demand and policies to reduce transport-related emissions, we expect to extend our leading biofuels production and distribution business, which in 2020 sold 9.5 billion litres of biofuels. Our joint venture Raízen, which produces low-carbon biofuels from sugar cane in Brazil, recently announced the acquisition of Biosev. This is set to increase Raizen's bioethanol production capacity by 50%, to 3.75 billion litres a year, around 3% of global production.

We aim for our power business to sell around 560 terawatt hours of electricity a year by 2030, which is twice as much electricity as we sell today, and for the electricity we sell to have lower carbon intensity than the grid average within the markets where we operate. We are growing our power businesses with a focus on Europe, the USA, Australia and Asia.

CLEAN HYDROGEN GLOBAL DEMAND PROJECTIONS
Million tonnes per annum



Source: Bloomberg NEF Hydrogen Economy Outlook (2020), IEA low-carbon hydrogen production data, IEA Sustainable development scenario 2030, Shell analysis

Building clean hydrogen
We intend to build on Shell's leading position in hydrogen by developing integrated hydrogen hubs initially to serve industry and heavy-duty transport. We will begin by producing and supplying hydrogen for our own manufacturing sites, especially refineries. For example, we are developing a hydrogen electrolyser at our refinery in Rheinland, Germany, which produces hydrogen from renewable sources. We will also continue to extend our network of hydrogen retail stations, with an increasing focus on heavy-duty transport.

The clean hydrogen market is still in the early stages and the volumes are still modest [L]. But we see strong potential for growth especially in hard-to-abate sectors of the economy. We aim to achieve a double-digit market share of global clean hydrogen sales by 2030.

RENEWABLES AND ENERGY SOLUTIONS: INTEGRATED POWER STRATEGY FOCUSED ON REGIONAL LEADERSHIP

Europe
- In top three electric vehicle charging operators by volume

Energy solutions
- Around 1 million customers of integrated home energy solutions (Shell Energy Retail)
- More than 80,000 operated electric vehicle charge points (primarily through NewMotion)
- Intelligent home battery energy storage (60,000 sonnen battery customers worldwide)
- Sustained growth of the commercial and industrial portfolio with more than 10,000 customers across key markets

Trading and optimisation
- Growing power trading business across Europe
- A leading player in the UK distributed energy market (Limejump)

* Renewable generation capacity figures are gross.
Source: Shell

Renewable assets
- The Netherlands: 160 MW of renewable generation capacity in operation and 1.6 GW in development across solar and wind*
- Germany: 10 MW hydrogen electrolyser (RefHyne) expected to start production in the summer of 2021
- Ireland: 300 MW floating wind farm (Emerald) in early-stage development, Shell share 51%

Shell is increasing the number of electric vehicle charging points globally for homeowners and businesses.

[L] Shell's definition of clean hydrogen includes hydrogen made from renewable sources (usually referred to as green hydrogen) and hydrogen made from natural gas with carbon capture and storage (usually referred to as blue hydrogen).

RENEWABLES AND ENERGY SOLUTIONS

a selection of investments, acquisitions and ventures

KEY

Energy solutions	Wind	Mobility	Trading	* Minority investments
Energy access	Solar	Nature-based solutions	Hydrogen	

YEAR	BUSINESS FOUNDED		
2016	■ Blauwwind*, NL (Wind)		
2017	■ Acquired NewMotion, NL ■ Connected Freight*, Philippines (Mobility)	■ Shell Energy Retail, UK (acquired as First Utility) ■ Innowatts*, USA (Energy solutions)	■ SolarNow*, Uganda ■ SteamaCo*, Kenya ■ Sunseap*, Singapore (Energy access)
	■ Acquired MP2 Energy, USA (Trading)	■ Opened hydrogen stations in the UK and USA (Hydrogen)	
2018	■ Silicon Ranch*, USA ■ Cleantech Solar*, Asia ■ Opened Moerdijk solar farm, NL (Solar)	■ Atlantic Shores Offshore Wind*, USA ■ Mayflower Wind Energy*, USA ■ TetraSpar*, Norway (Wind)	■ Shell Energy Inside, USA (Energy solutions)
	■ Opened hydrogen stations in California, USA ■ HyET Hydrogen*, NL (Hydrogen)	■ Husk Power*, India ■ SunFunder*, Kenya (Energy access)	■ Ample*, USA (Mobility)
2019	■ Acquired Greenlots, USA ■ Ravin.ai*, UK ■ Revel*, USA ■ Aurora*, USA ■ Nordsol*, NL (Mobility)	■ Acquired EOLFI, France ■ CoensHexicon*, South Korea (Wind)	■ Acquired sonnen, Germany ■ Acquired Hudson Energy UK (rebranded to Shell Energy Retail in 2020) ■ LO3 Energy*, USA ■ Corvus Energy*, Norway (Energy solutions)
	■ Nature-based solutions projects under way in Australia, Malaysia, Netherlands, Spain and UK (Nature-based solutions)	■ Orb Energy*, India ■ PowerGen*, Kenya ■ d.light*, Kenya (Energy access)	■ Acquired ERM Power (rebranded to Shell Energy in 2020), Australia ■ Acquired Limejump, UK (Trading)
	■ ESCO Pacific*, Australia (Solar)	■ Announced plans to build Rheinland Hydrogen Electrolyser, Germany (Hydrogen)	
2020	■ Final investment decision to build Gangarri solar farm, Australia (Solar)	■ Mosobi*, UK ■ InstaFreight*, Germany ■ Spiffy*, USA (Mobility)	■ Shell and Eneco awarded tender to build 759 MW Hollandse Kust (noord) offshore wind farm, NL (Wind)
	■ Select Carbon, Australia ■ Climate Bridge*, China (Nature-based solutions)	■ Announced plans to build 20 MW green hydrogen electrolyser and refuelling stations, China ■ ZeroAvia*, USA (Hydrogen)	■ Palmetto*, USA ■ GreenCom*, Germany (Energy solutions)

CAPITAL **ALLOCATION**

Shell's financial strength and access to capital give us the ability to reshape our portfolio as the energy system transforms and demand changes. They also allow us to withstand volatility in oil and gas markets. This strong financial framework is based on sector-leading cash flow, continued capital discipline, capital flexibility and a strong balance sheet.

THE FINANCIAL FRAMEWORK THAT SUPPORTS OUR STRATEGY

We look to achieve the right balance between shareholder distributions and investing for the future, laying the foundation for both increased distributions and share price appreciation.

While our net debt is above the level of $65 billion, we plan to invest $19–22 billion a year across our portfolio. This will sustain our core businesses while funding moderate growth.

Once we have reduced net debt to $65 billion, we will look to further increase total shareholder distributions. Through progressive dividend and share buybacks, we are targeting total distributions to shareholders of 20-30% of our cash flow from operations. We will also seek to increase capital spending in a disciplined way. With this approach we expect that we will:

1) Limit our investments in Upstream. Our oil production peaked in 2019 and we expect that it will gradually decline by 1-2% a year through to 2030.

2) Maintain our investments in our Transition businesses. We expect to see the share of gas rise to 55% of our hydrocarbon production in 2030.

3) Increase investments in our Growth businesses to build material low-carbon businesses of significant scale by the early 2030s.

As Shell progresses towards being a net-zero emissions energy business our cash flows will increasingly come from our Growth pillar, becoming less exposed to oil and gas prices with a stronger link to broader economic growth. As one of the largest commodity traders in the world, we expect additional opportunities to enhance cash delivery through integration and optimisation.

The characteristics of our Growth pillar mean that levels of capital investment are likely to be a poor proxy for the scale of the transformation of our business. Instead, we believe the best way to measure our progress towards our targets is through the carbon intensity of the energy products we sell, and the cash flows delivered by our business pillars. This is because our Growth pillar is likely to be less capital intensive than our Upstream and Integrated Gas businesses.

OUR CARBON FRAMEWORK

We will take the same approach to managing and reducing our emissions as we have done for managing our financial framework, that is by setting constraints, or budgets.

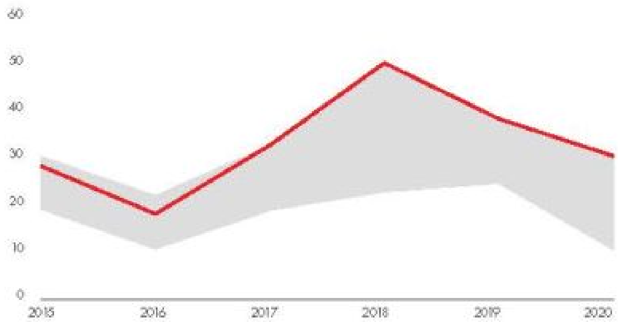
We will be setting carbon budgets for all our businesses and these will help to drive investment decisions which will in turn drive down our emissions. In this way, we will decouple our business growth from carbon, transforming what we sell and what we produce.

By assessing our investments and resources on the basis of our financial performance, and on the carbon intensity of our revenues, we will decide what changes to make to our business portfolio.

The carbon emissions constraints we place on our businesses will tighten over time, in line with our carbon intensity targets and as demand for low-carbon products increases.

We are setting carbon budgets for all our businesses and these will help to drive investment decisions which will in turn drive down our emissions.

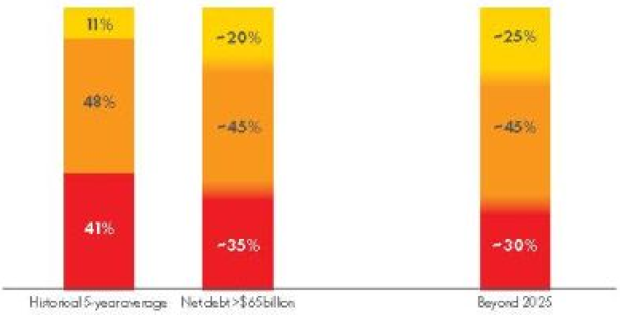
TRACK RECORD OF SECTOR-LEADING CFFO
$ billion



Shell
Peer range

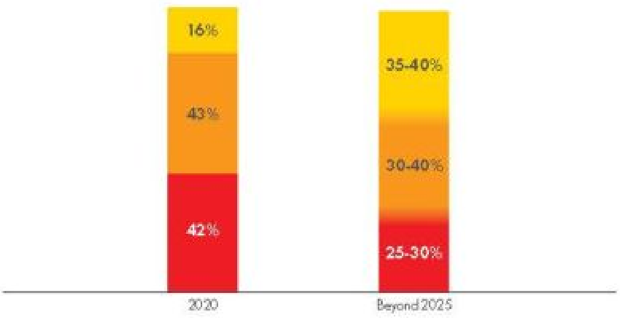
Peer range comprises ExxonMobil, Chevron, BP and Total, CFFO for Shell corrected for interest received (in CFFI) and interest paid (CFFF).

FUTURE-PROOFING OUR CASH FLOWS
%



Growth
Transition
Upstream

CASH CAPEX EVOLUTION



Growth
Transition
Upstream

CAPITAL ALLOCATION THROUGH THE ENERGY TRANSITION

We are shifting capital from our Upstream business to our Transition and Growth businesses as the energy transition accelerates and we sell more low-carbon energy products.

We aim to find the right balance between managing our Upstream assets – which will produce the returns needed to help us fund the transition – and investing in our Transition and Growth businesses. These businesses are essential to identify, build and scale up profitable projects that offer low-carbon energy solutions for our customers. Our investments in our three business pillars are characterised by several factors including:

GROWTH:

- Compared with our conventional Upstream assets, investments in low- and zero-carbon solutions can require lower amounts of capital.
- The levels of capital investment needed to maintain a renewable energy business are also likely to be lower than in capital-intensive complex engineering projects common in the oil and gas industry, with their ongoing need for asset renewal and resource replenishment.
- We can grow our sales of low-carbon energy without necessarily investing in producing it ourselves by buying it from third parties and selling it to our customers. This model is part of our business today, we sell more than three times the energy we produce ourselves.
- We can enter into different types of financial arrangements that enable renewable generation capacity to be built, without bearing the full capital cost of the project. For example, developing renewable production as part of joint ventures allows us to reduce the capital investment needed, while giving us access to valuable expertise from other partners. It also gives us the opportunity to secure a substantial portion of the energy produced, allowing us to grow customer sales (See box Offshore wind).
- Our investments in our Marketing business will help decarbonise the energy system by increasing the provision of charging for electric vehicles and increasing the use of biofuels and low- and zero-carbon lubricants.

TRANSITION:

- Our investments in natural gas can help to decarbonise energy use when it replaces energy with a higher carbon intensity such as coal and fuel for shipping.
- Restructuring our refinery business into energy parks will transform our business away from our traditional oil-based energy products.

UPSTREAM:

- Most of our investments in our Upstream business are in maintaining assets and sustaining the value of the portfolio.
- Our existing Upstream assets are critical to delivering near-term cash flow and to enabling moderate growth.
- Our investments to improve the efficiency of our oil and gas facilities can help reduce our operational emissions.

Image below:
A sonnen battery system powers a home.

INVESTING IN OIL AND GAS

A natural decline in production happens in oil and gas reservoirs at a rate of around 5% a year across the oil and gas industry. It takes constant reinvestment to sustain production and extract resources.

Our planned capital investment of $8 billion in our Upstream business in the near term is well below the investment level required to offset the natural decline in production of our oil and gas reservoirs, and will not sustain current levels of production.

As a result of this planned level of capital investment, we expect a gradual decline of about 1-2% a year in total oil production through to 2030, including divestments.

Powering lives by providing energy to homes.

OFFSHORE WIND

Shell is part of the Blauwwind Consortium that was awarded the right to develop, construct and operate the Borssele III and IV wind farm off the Dutch coast. Shell entered with a 40% share in 2016 and Shell Energy Europe Limited secured a contract to sell 50% of the power produced. We sold half of our joint venture partnership in 2018 when we brought on board an additional partner. The wind farm is now fully operational and has a total installed capacity of 731.5 MW, equivalent to powering 825,000 Dutch households. We still sell 50% of the power produced.

Shell is part of a consortium that has developed a wind farm off the Dutch coast. We sell 50% of the power produced.

CLIMATE POLICY **ENGAGEMENT**

Robust and sustainable government policies will be critical to help the world achieve the goal of the Paris Agreement and net-zero emissions by 2050. These must include policies that accelerate the move to low-carbon energy in industries that are hard to decarbonise, sector by sector.

Shell's Powering Progress strategy includes working with governments to support the policies and regulatory frameworks to accelerate the transition to net zero.

We are seeing a growing number of countries aiming for net-zero emissions and enhancing their nationally determined contributions (NDCs). The USA has recently rejoined the Paris Agreement, for example, China has set out its plans to reach net zero by 2060, and the European Union (EU) has committed to climate neutrality, or net-zero emissions, in 2050.

ENGAGING WITH GOVERNMENTS

Our expertise in providing energy can help to shape effective policy, legislation and regulation, and we engage with governments, regulators and policymakers directly and indirectly, including through industry associations. We are also working with other companies, governments and investors through coalitions to identify the policies needed in sectors such as aviation, shipping and road freight to help change demand and enable faster decarbonisation.

We are members of the Mission Possible Partnership sectoral coalitions for aviation, shipping, road freight and steel. Each of these coalitions works to help accelerate decarbonisation pathways, including through policy engagement. For example, we are a member of the Clean Skies for Tomorrow initiative, which has developed a joint policy proposal for a sustainable aviation fuel mandate in the EU which would require airlines to use an increasing ratio of sustainable aviation fuel.

Shell is also a member of the Jet Zero Council (JZC) in the UK, a partnership between industry and government. JZC aims to deliver zero-emission transatlantic flight within a generation, and to drive new technologies and innovative ways to cut aviation emissions. Shell is also a member of the European Round Table for Industry (ERT) which has called on the EU institutions to introduce sectoral roadmaps to net-zero emissions [M].

GREATER TRANSPARENCY

We aim to be at the forefront of the drive for greater transparency around political engagement. We set out our approach, including our principles for responsible lobbying, in our statement on corporate political engagement which is published on our website [N].

Our principles for participation in industry associations govern how we manage our relationships with industry associations on climate-related policy. They build on the Shell General Business Principles and the Shell Code of Conduct, and have been incorporated in the Shell Control Framework, which sets the requirements for how all Shell entities operate. The principles aim to ensure our memberships of industry associations do not undermine our support for the Paris Agreement and that they support the development of government policies that could help the world achieve net-zero emissions by 2050.

In 2019, we published our first Industry Associations Climate Review, and were one of the first companies to report this information [O]. The review assessed our climate-related policy alignment with 19 industry associations against our 2019 climate-related policy positions. The following year we published an update to our review.

In 2020, we updated Shell's climate-related policy positions and published them on our website [P]. These positions include support for the goal of the Paris Agreement and for the development of policies to help the world to achieve net-zero emissions by 2050. They also include support for carbon pricing, carbon capture utilisation and storage and nature-based offsets.

In the newly published 2021 Industry Associations Climate Review, we have reviewed 36 associations. We plan to publish our next update in 2022.

We will continue to work with governments, other companies, investors, non-governmental organisations, coalitions and industry associations to help society achieve the goal of the Paris Agreement and net-zero emissions. We will also continue to work towards greater transparency around climate lobbying and reporting.

[M] https://ert.eu/wp-content/uploads/2021/02/2021-02-25-Statement-on-Sectoral-Approaches.pdf
[N] www.shell.com/advocacy
[O] 2019 Industry Associations Climate Review www.shell.com/advocacy
[P] https://www.shell.com/sustainability/transparency/advocacy-and-political-activity.html

A JUST TRANSITION

The energy transition will create employment and opportunities for people to learn new skills. It may also adversely affect workers and communities, for example in areas where traditional products, business activities or jobs are phased out.

The Paris Agreement refers to the importance of a just transition, recognising that governments must take into account the workers affected by the shift to a low-carbon economy, and create "decent work and quality jobs". The UN Framework Convention on Climate Change, the parent treaty of the Paris Agreement, has defined decent work as "jobs that provide adequate incomes and social protection, safe working conditions, respect for rights at work and effective social dialogues".

Our Powering Progress strategy seeks to support livelihoods, communities and an inclusive society as we transform our business to meet our target of becoming a net-zero emissions energy business by 2050, in step with society.

One of the strategy's four main goals is powering lives, which sets out how we support livelihoods and communities. As we transform, we will continue to provide jobs, encourage local businesses to be part of our supply chain, promote entrepreneurship and offer skills training in communities where we operate.

We are working to help find viable ways to provide low-carbon energy that can support successful local economies. To do this we will work with governments, local communities, customers, employees, employee representative bodies, suppliers and industry groups.

We seek to work with contractors and suppliers who contribute to sustainable development and are economically, environmentally and socially responsible.

Our employees and their well-being are critical to the success of our business. During the energy transition, Shell will continue to respect workers' rights in line with the 1998 Declaration of the Fundamental Principles of Rights at Work published by the UN's International Labour Organization (ILO). We will continue to comply with ILO occupational health and safety standards and applicable laws and practices.

As portfolio changes affect our assets during the energy transition, we will seek to:

- continue to engage with employees, employee representative bodies and relevant government bodies at a local level, keeping them informed about our plans and listening to any concerns;
- provide wages and benefits that meet or exceed the national legal standards; and
- provide equal opportunity in recruitment, career development, promotion, training and rewards.

DEVELOPING SKILLS FOR THE FUTURE

As our portfolio changes, we will seek to help employees develop skills for the future. This will strengthen their long-term employment prospects and enable them to seize opportunities created by the energy transition.

For example, the Pulau Bukom manufacturing site in Singapore will be affected by organisational changes and job reductions as it becomes one of our energy and chemicals parks. We aim to significantly reduce Bukom's carbon dioxide emissions as the site produces fewer crude-oil, fuels-based products, instead favouring lower-carbon alternatives that may include biofuels. But over the course of three years, staff numbers will go from the current level of around 1,300 to around 800.

Edvon from Pakistan won the Shell LiveWIRE Top Ten Innovators special COVID-19 award for developing the Corona Fighter Robot.

We have partnered with the Singapore Shell Employees' Union to launch a Joint Capability Council (JCC) to help staff acquire new skills that will enable them to succeed in future roles. The JCC will help develop courses for employees in areas such as digital literacy and data analytics.

The JCC builds upon the UpSkill ShellSG initiative for all staff in Singapore. The UpSkill initiative allows our Singapore staff to access training in a wide range of subjects including digital skills, tech-enabled services, advanced manufacturing, leadership and project management. The initiative was developed in collaboration with local authorities who shared the aim of helping workers acquire skills that will enable them to succeed in the economy of the future.

SUPPORTING THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The UN Sustainable Development Goals (SDGs) seek to address the world's biggest challenges, including ending poverty, improving health and education, and tackling climate change. Governments are responsible for implementing approaches that meet the SDGs, but success will require unprecedented collaboration and collective action involving businesses and civil society.

As a leading energy company, we will play our part in supporting the SDGs. Energy plays a critical role in enabling economic and social development and improving people's livelihoods. The supply of affordable, reliable and sustainable energy is crucial for addressing global challenges, including those related to poverty and inequality. That is why we are working to provide energy to those who do not have it today.

According to the International Energy Agency, in 2019 there were around 770 million people in the world who lacked access to electricity. Hundreds of millions more are estimated to have an unreliable energy supply. One of our ambitions is that by 2030 we will provide reliable electricity to 100 million people in Africa and Asia who do not yet have it.

To help achieve this, we are developing market-based programmes that provide access to clean and affordable energy for some of the world's most remote and vulnerable people. We are investing in companies that specialise in solar home systems, mini-grids, and other innovations that improve access to energy. As well as managing our existing portfolio, we are also seeking to develop large-scale power projects in key markets and to use our global partnerships to improve access to energy.

POWERING LIVES THROUGH OUR ACTIVITIES

Managing the impact of our activities on people living near our operations is essential to being a responsible organisation. Many of our operations are located close to communities, and we work with them to understand their priorities and concerns. In doing this we use international standards as our benchmark, including the International Finance Corporation's Environmental and Social Performance Standards – as well as our own rigorous standards.

We employ people in more than 70 countries, providing income and benefits such as health care and pensions. Every year, we spend tens of billions of dollars on goods and services in the communities where we operate. Our activities generate revenues for governments through the taxes and royalties we pay and the sales taxes we collect on their behalf. This helps fund health care, education, transport and other essential services.

We strengthen local economies and employment opportunities through enterprise development programmes such as Shell LiveWIRE. The overall goal of these programmes is to enable communities to participate in and benefit from the stimulation of social and economic development. In 2020, 19,319 people participated in our programmes, which also supported 1,017 businesses. This helped create 1,805 jobs. In 2020, 99 businesses supported by Shell LiveWIRE entered our supply chain.

CLIMATE
GOVERNANCE

Climate change and risks resulting from greenhouse gas (GHG) emissions are a significant risk factor for Shell. They are managed in accordance with other significant risks through the Board and the Executive Committee.

The Board committees play an important role in assisting the Board with regard to governance and oversight of management of climate change risks and opportunities, as described in the Annual Report. The Safety, Environment and Sustainability Committee (SESCo) assists the Board in reviewing the practices and the performance of the Shell Group of companies, primarily with respect to safety, environment including climate change, and sustainability.

When reviewing these areas and deciding how to advise the Board, SESCo takes into account the Shell General Business Principles, Code of Conduct, and HSSE & SP Control Framework. SESCo's duties include reviewing Shell's progress towards meeting our climate targets and the energy transition. SESCo also advises the Remuneration Committee (REMCO) on metrics relating to sustainable development and energy transition.

INCENTIVES AND REMUNERATION

The Remuneration Committee is responsible for determining the Directors' Remuneration Policy, in alignment with our business strategy.

Starting in 2021, we are increasing the weight associated with GHG emissions management in the annual scorecard, which helps determine the annual bonus levels for all our employees, including members of the Executive Committee. The GHG emissions intensity metric and its weight (10%) will remain unaltered, but we will add a new metric that measures the execution of GHG-abatement projects with a weight of 5%.

Performance Share Plan and Long-term Incentive Plan [Q]

For 2021 awards made under the Performance Share Plan (PSP), the weighting of the energy transition condition has doubled from 5% to 10%. For 2021, the weighting of the energy transition condition in the Long-term Incentive Plan (LTIP) will also double from 10% to 20%. The target range is a 6-8% reduction in net carbon intensity by 2023 against the 2016 baseline NCF of 79 grams of carbon dioxide (CO_2) equivalent per megajoule.

The other targets linked to our strategic ambitions will also evolve, with the metric connected to commercialising advanced biofuel technology broadening to a measure of growing new cleaner energy product offerings. The targets for the leading energy transition measures are commercially sensitive and will be disclosed retrospectively. The energy transition condition was included again in the 2020 LTIP awards for Executive Directors and Senior Executives and was also incorporated into the Performance Share Plan awards made to around 16,500 employees globally.

Members of the SESCo committee discuss safety and assurance with Shell senior managers during a meeting in The Hague.

[Q] Executive Directors and Executive Committee members participate in the LTIP. Around 150 Senior Executives participate in the same plan. The measures and metrics for that plan also apply to 50% of the Performance Share Plan (PSP) awarded to around 16,500 employees.

TASK FORCE ON CLIMATE-RELATED **FINANCIAL DISCLOSURES (TCFD)**

This publication and the description of our energy transition strategy are part of our continuing work to implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

We assess our portfolio decisions, including investments and divestments, against the risks and opportunities associated with climate change and the energy transition. These include for example, policy actions such as higher regulatory costs linked to carbon emissions and demand changes which lower demand for oil and gas.

MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES

Our approach to assessing and managing the risks and opportunities associated with climate change includes considering different time horizons. The time horizons and their relevance to risks, opportunities and business planning are as follows:

- **Short term (up to three years):** we develop detailed financial projections and use them to manage performance and expectations on a three-year cycle.
- **Medium term (generally three to 10 years):** most of our expected production and earnings in this period come from our existing assets.
- **Long term (generally beyond 10 years):** for this period, it is expected that the current Shell portfolio will change and evolve with the energy transition. Decision-making and risk identification on the thematic structure of the future portfolio are guided by the pace of society's progress and the aim of being in step with society as it moves towards the goals of the Paris Agreement.

The overall climate change risk consists of four components, based on the nature of our exposure and the options for our mitigation responses. The four components are regulatory risks, commercial risks, physical risks and societal risks. We provide more details about how we manage these in our Annual Report.

SCENARIOS

Our portfolio and strategy have been assessed against a wide range of outlooks. These include the potential impacts of various possible energy transition pathways, and changes in societal expectations around climate change. Our latest set of Shell scenarios [R] was one of the many variables used in guiding our updated strategy which we announced in February 2021.

SENSITIVITY TO OIL PRICES

We estimate that a $10 per barrel change in oil prices would have an impact of roughly $6 billion per year on our cash flow from operations. Of this, $4 billion would come from Upstream and $2 billion from our Integrated Gas business. Cash flows from our Growth pillar and Chemicals and Products businesses have limited exposure to commodity prices and so are not included in this calculation. This is an indicative estimate and not a prediction.

Based on this assumption, if the oil price sustainably increased by around $15 per barrel, as it did in January and February 2021, that would be expected to create an additional $9 billion in medium-term cash flow per year from operations from our Upstream and Integrated Gas businesses. Similarly, a $15 fall in the oil price would be expected to result in a $9 billion reduction in cash flow from operations per year in the medium term.

[R] https://www.shell.com/energy-and-innovation/the-energy-future/scenarios/the-energy-transformation-scenarios

SENSITIVITY TO GOVERNMENT-LED CO_2 PRICES

Shell views carbon pricing as a key policy tool for meeting the temperature goal of the Paris Agreement as it helps to increase demand for low-carbon energy and creates incentives for investment in low-carbon technologies and infrastructure.

Shell's annual carbon cost exposure is expected to increase over the next decade because of evolving carbon regulations. This expected increase is based on forecasts of Shell's equity share of emissions from operated and non-operated assets, and real-terms carbon cost estimates which range from $5 to $110 per tonne of GHG emissions in 2030. This exposure also takes into account the estimated impact of free allowances as relevant to assets based on their location. The regulatory carbon cost estimate is refreshed on an annual basis as part of the development of our business plan.

RISK OF STRANDED ASSETS

Every year we test our portfolio under different scenarios, including prolonged low oil prices. In addition, we rank the break-even prices of our assets in the Upstream business to assess their resilience against low oil and gas prices. At December 31, 2020, we estimate that around 75% of our current proved oil and gas reserves will be produced by 2030 and only around 3% after 2040. We also estimate that around 70% of our proved plus probable oil and gas reserves, known as 2P, will be produced by 2030, and only 5% after 2040.

EVOLVING REGULATORY DISCLOSURE REQUIREMENTS

Disclosure requirements related to climate-related risks and opportunities are evolving and may result in more stringent disclosure mandates. Several regulatory bodies, including in the EU, the UK and the USA, are exploring frameworks and guidance for increased disclosure and creating uniform criteria for how economic activities score on environmental sustainability. Shell continues to monitor regulatory developments in this area, including progress on the EU Taxonomy and the adoption of the EU Delegated Acts for the technical screening criteria and disclosure methodology. We will develop responses as appropriate.

INCREASING TRANSPARENCY

We are implementing the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in our reporting. We are also engaging with others including the investor group Climate Action 100+ and the Science Based Targets initiative as they develop new reporting, accounting and target-setting frameworks for the oil and gas industry. The Science Based Targets initiative is a partnership between CDP, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature.

The structure of this report outlining our energy transition strategy is based on our continued engagement with Climate Action 100+ and on the net-zero disclosure standard developed by that group for the oil and gas industry.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) continued

The table below shows where to find Shell's disclosures that respond to the recommendations by the TCFD in our 2020 reports, publications and websites.

TCFD RECOMMENDATION	DISCLOSURE
GOVERNANCE: Disclose the organisation's governance around climate-related risks and opportunities.	
a) Describe the Board's oversight of climate-related risks and opportunities.	**Annual Report:** (pages 96/97) "Our governance of climate change"; (pages 143/144) "Governance – Safety, Environment and Sustainability Committee", and (pages 186/187) "Risk management and controls"
b) Describe management's role in assessing and managing climate-related risks and opportunities.	**Annual Report:** (page 96/97) "Our governance of climate change"
STRATEGY: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	**Annual Report:** (pages 18-21) "Strategy and outlook", "Powering Progress" **Annual Report:** (page 98) "Climate-related risks and opportunities" **CDP 2020 Climate Change submission:** sections C2.2/2.3/2.4 Risks and Opportunities
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	**Annual Report:** (pages 98/99) "Impact of climate-related risks and opportunities on strategy, planning and business" **Annual Report:** (pages 94/95) introduction of "Climate change and energy transition", "Shell's absolute emissions and carbon intensity targets", "How we plan to deliver", and "Transparency and collaboration" **Annual Report:** (page 221) "Climate change and energy transition" **CDP 2020 Climate Change submission:** section C3 Business Strategy
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	**Annual Report:** (pages 98/99) "Impact of climate-related risks and opportunities on strategy, planning and business" **Annual Report:** (page 99) "Our climate target" **Corporate webpage:** How are Shell scenarios used?
RISK MANAGEMENT: Disclose how the organisation identifies, assesses, and manages climate-related risks.	
a) Describe the organisation's processes for identifying and assessing climate-related risks.	**Annual Report:** (page 97) "Climate change risk management process" **Annual Report:** (page 101) "Impact of physical risks and adaptation measures" **Sustainability Report:** (page 17) "About this report"
b) Describe the organisation's processes for managing climate-related risks.	**Annual Report:** (page 96/97) "Our governance of climate change", "Reorganisation in line with updated strategy" **Annual Report:** (page 98) "Climate change risk management at project level" **Annual Report:** (pages 101-105) "Our portfolio and climate change", "Natural gas", "Methane emissions", "Methane initiatives and collaborations", "Renewables and energy solutions", "Power", "Low-carbon fuels", "Carbon capture and storage", "Nature-based solutions" **Sustainability Report:** (pages 36-60) "Achieving net-zero emissions"
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	**Annual Report:** (pages 186/187) "Risk management and controls" **Sustainability Report:** (page 7/8) "Our approach to sustainability"
METRICS AND TARGETS: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	**Sustainability Report:** (page 98-103) "Greenhouse gas and energy data" **Annual Report:** (page 100) "Our net carbon intensity targets"; (page 164/165) "Annual Report on Remuneration" **Sustainability Report:** (page 13/14) "Executive remuneration"
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	**Corporate webpage:** Performance data on Scope 1, 2, and 3 **Annual Report:** (page 29) "Risk Factors"
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	**Annual Report:** (page 99) "Shell's absolute emissions and carbon intensity targets", (page 105-107) "Our performance" **Annual Report:** (page 45) "Performance indicators: safety and environment" **Sustainability Report:** (page 10/11) "Performance highlights"; (page 36-60) "Achieving net-zero emissions"; (page 95/96) "Our Powering Progress targets" **Annual Report:** (page 156) "Evolving remuneration in line with strategy" **Corporate webpage:** Our climate target: frequently asked questions

OUR STRATEGY TO ACCELERATE **THE TRANSITION TO A NET-ZERO ENERGY BUSINESS**

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

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

ALIGNING OUR BUSINESS WITH PARIS:

CHANGING HOW WE WORK & IN STEP WITH SOCIETY

CHANGING HOW WE WORK

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

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

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

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

IN STEP WITH SOCIETY

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

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

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

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

POWERING **LIVES** | RESPECTING **NATURE** | GENERATING **SHAREHOLDER VALUE**

DISCLAIMER

CAUTIONARY NOTE

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this report "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 report 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 report contains certain following forward-looking Non-GAAP measures such as 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 those Non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some of which are outside the control of the company, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures 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.

As used in this report, "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.

This report 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 report, 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 report 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 report and should be considered by the reader. Each forward-looking statement speaks only as of the date of this report, April 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 report.

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