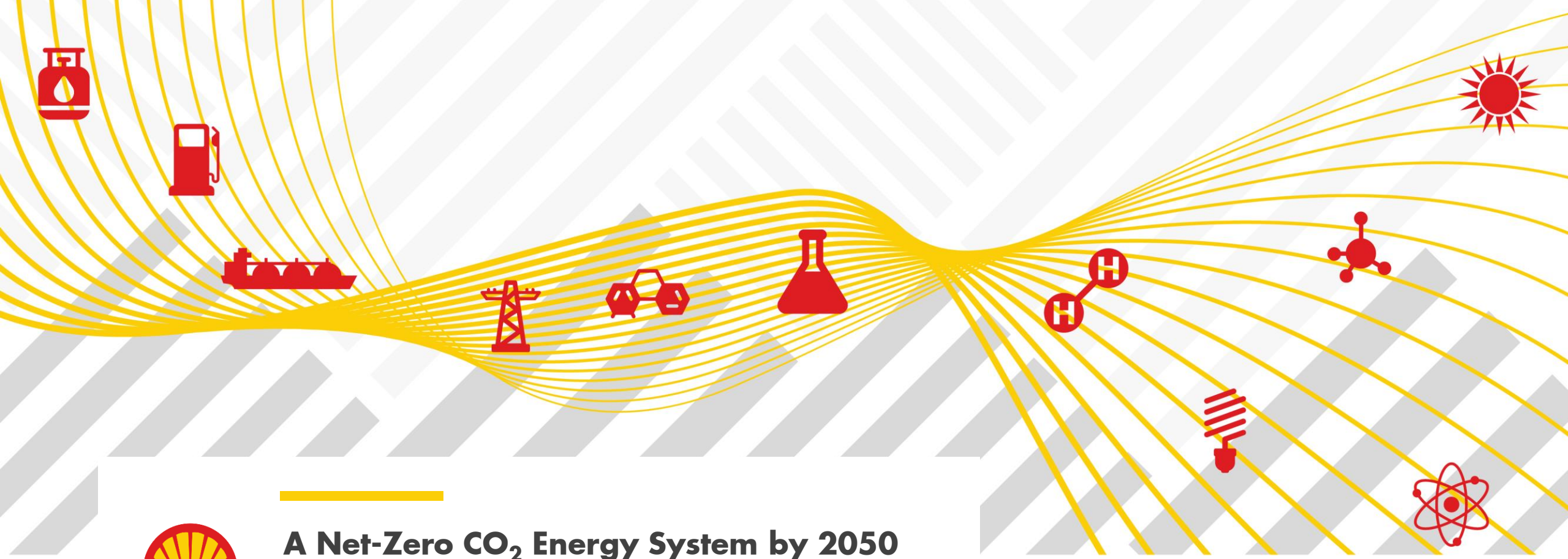

A Net-Zero CO_2 Energy System by 2050

University of Texas, Energy Week, April 14, 2021

Ajay Mehta, GM New Energies Research & Technology, Houston

WARNING: uncertainties ahead

This presentation contains data and analysis from Shell's Sky scenario. Unlike Shell's previously published Mountains and Oceans exploratory scenarios, the Sky scenario is based on the assumption that society reaches the Paris Agreement's goal of holding the rise in global average temperatures this century to well below two degrees Celsius (2°C) above pre-industrial levels. Unlike Shell's Mountains and Oceans scenarios, which unfolded in an open-ended way based upon plausible assumptions and quantifications, the Sky scenario was specifically designed to reach the Paris Agreement's goal in a technically possible manner. These scenarios are a part of an ongoing process used in Shell for over 40 years to challenge executives' perspectives on the future business environment. They are designed to stretch management to consider even events that may only be remotely possible. Scenarios, therefore, are not intended to be predictions of likely future events or outcomes.

Additionally, it is important to note that as of October 30, 2020, Shell's operating plans and budgets do not reflect Shell's net-zero emissions ambition. Shell's aim is that, in the future, its operating plans and budgets will change to reflect this movement towards its new net-zero emissions ambition. However, these plans and budgets need to be in step with the movement towards a net-zero emissions economy within society and among Shell's customers.

Also, in this presentation we may refer to "Shell's Net Carbon Footprint", which includes Shell's carbon emissions from the production of our energy products, our suppliers' carbon emissions in supplying energy for that production and our customers' carbon emissions associated with their use of the energy products we sell. Shell only controls its own emissions but, to support society in achieving the Paris Agreement goals, we aim to help and influence such suppliers and consumers to likewise lower their emissions. 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.

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

This presentation contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Royal Dutch Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Royal Dutch Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition', ''anticipate'', ''believe'', ''could'', ''estimate'', ''expect'', ''goals'', ''intend'', ''may'', ''objectives'', ''outlook'', ''plan'', ''probably'', ''project'', ''risks'', "schedule", ''seek'', ''should'', ''target'', ''will'' and similar terms and phrases. There are a number of factors that could affect the future operations of Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this presentation, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Royal Dutch Shell's Form 20-F for the year ended December 31, 2019 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this presentation and should be considered by the reader. Each forward-looking statement speaks only as of the date of this presentation. April 14, 2021. Neither Royal Dutch Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation.

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SHELL'S CLIMATE AMBITION

A NET-ZERO EMISSIONS ENERGY BUSINESS BY 2050 OR SOONER

Changing our products and operations in step with society and our customers

Own operations: net-zero emissions

Reduce the emissions from the manufacture of all our products[1] to net-zero by 2050 or sooner

Energy products: carbon intensity in line with 1.5°C

Reduce the Net Carbon Footprint[2] of the energy products we sell by 30% by 2035 and by 65% by 2050. This is consistent with society's ambition to achieve a 1.5°C future

Remaining customer emissions: fully mitigated

Work with customers to reduce the emissions from their use of our energy products[3] to net-zero by 2050 or sooner

[1]Refers to the Scope 1 and 2 emissions in absolute terms associated with operations under direct Shell control. [2]The Net Carbon Footprint (NCF) is a weighted average of the lifecycle CO_2 intensities of different energy products sold by Shell normalising them to the same point relative to their final end-use. The calculation includes all emissions associated with bringing these energy products to the market as well as our customers' emissions from using them. [3]Refers to the Scope 3 emissions in absolute terms associated with the use by customers of the energy products Shell sells.

Fundamental change in how energy is produced and consumed

More and early action, supported by infrastructure investment

ACCELERATE CLEAN TECHNOLOGIES

- Increase electrification, with low-carbon electrons
- Commercialise low-carbon fuels: hydrogen, bioenergy

IMPROVE ENERGY EFFICIENCY AND USE LOW-CARBON FUELS

- Invest in infrastructure & technology
- Raise the carbon price using market and regulatory mechanisms

REMOVE CARBON EMISSIONS

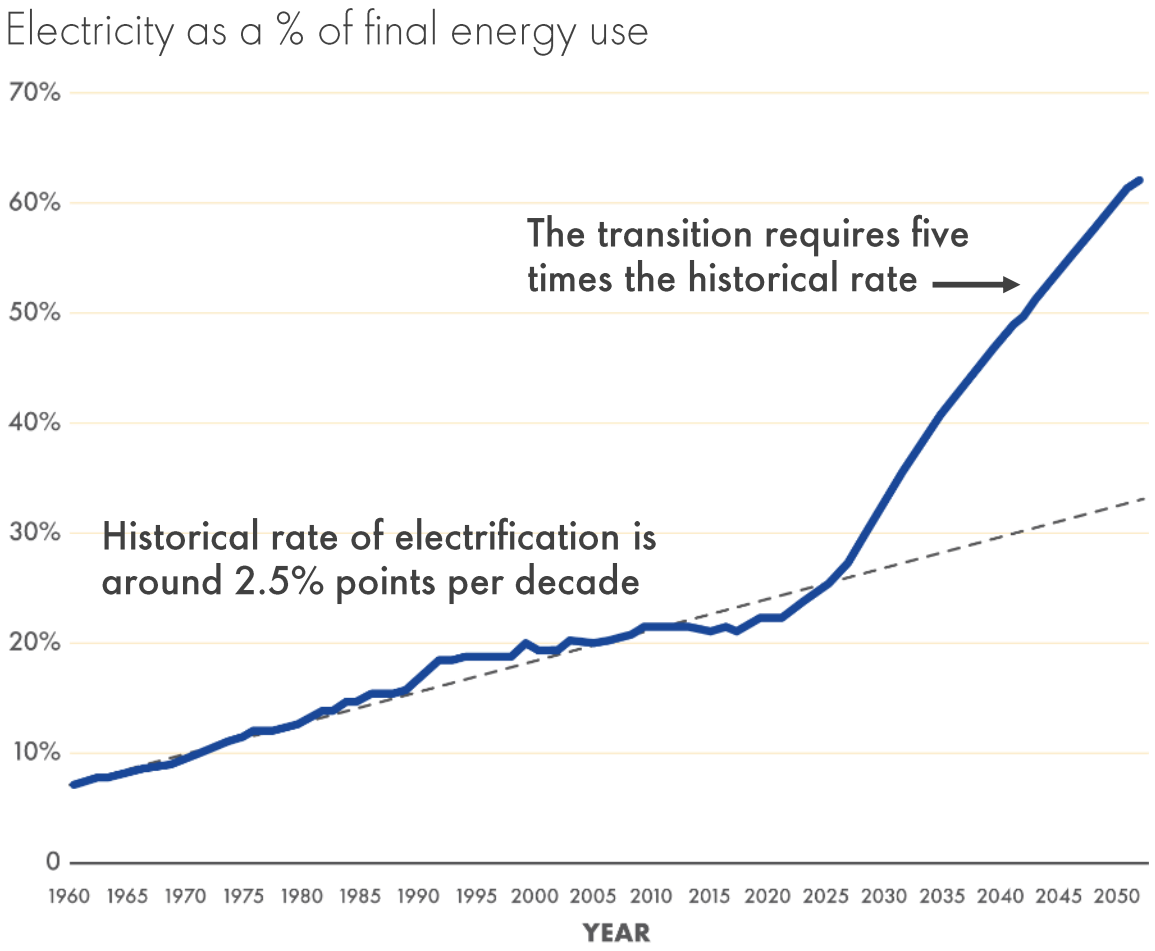
- Deploy carbon capture, utilization and storage (CCUS) at scale
- Determine the role of nature-based approaches like afforestation

ACCELERATE CLEAN TECHNOLOGIES

IMPROVE ENERGY EFFICIENCY AND USE LOW-CARBON FUELS

REMOVE CARBON EMISSIONS

Rewire the US economy



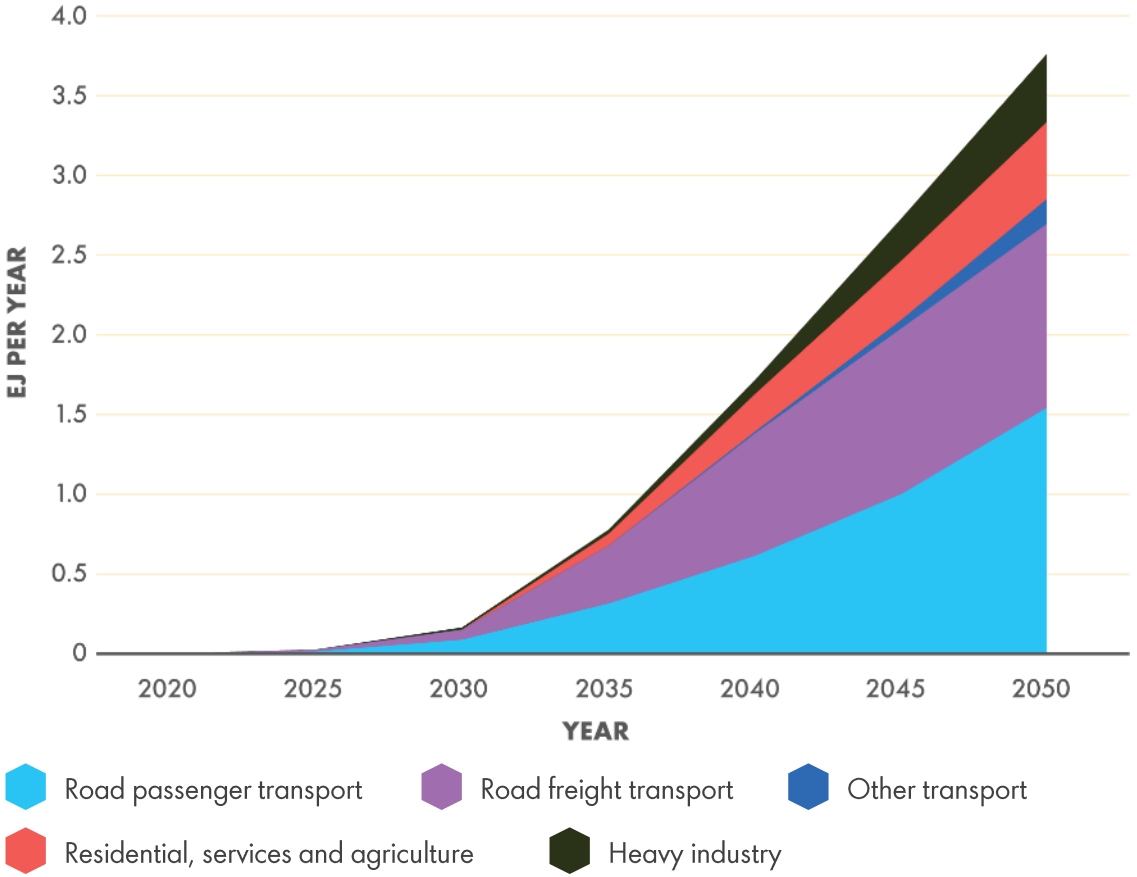
Source: Shell analysis

- More than double the size of the electricity system today
- Rate of electrification is five times the historical rate
- Significant expansion/upgrade of power transmission and distribution infrastructure
- Connect demand centers to renewables-rich areas

Scenarios Sketch: A US net-zero CO_2 energy system by 2050

Accelerate commercialization of hydrogen

Hydrogen total final consumption by sector



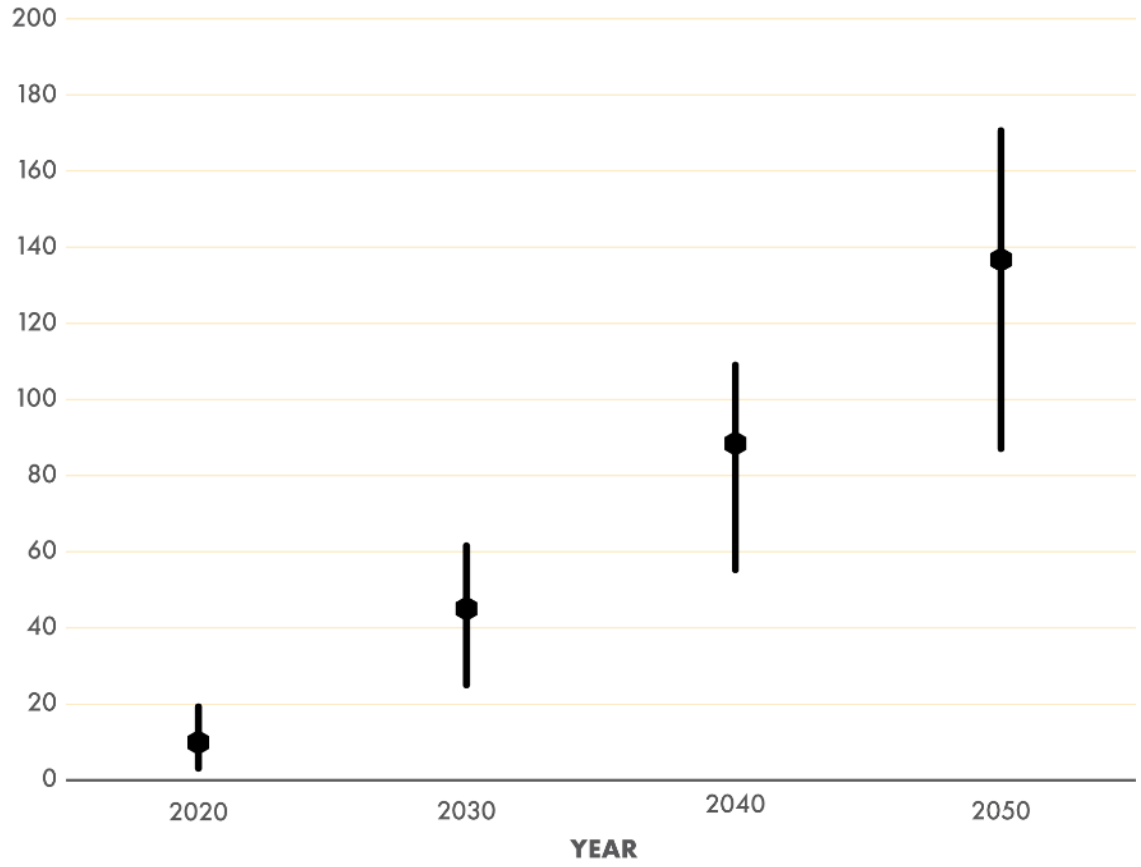
Source: Shell analysis based on historical IEA data

Scenarios Sketch: A US net-zero CO_2 energy system by 2050

- Aim for 7% hydrogen in final energy, including as a fuel for transport and industry
- From 2020, infrastructure investment is required to support the hydrogen transition – from "grey" to "blue/green"
- 25% of the truck fleet (or 1.5 million trucks) are hydrogen trucks by 2050

Carbon price key lever for change

Carbon price in the US for NZE CO_2 energy system



Source: Shell analysis

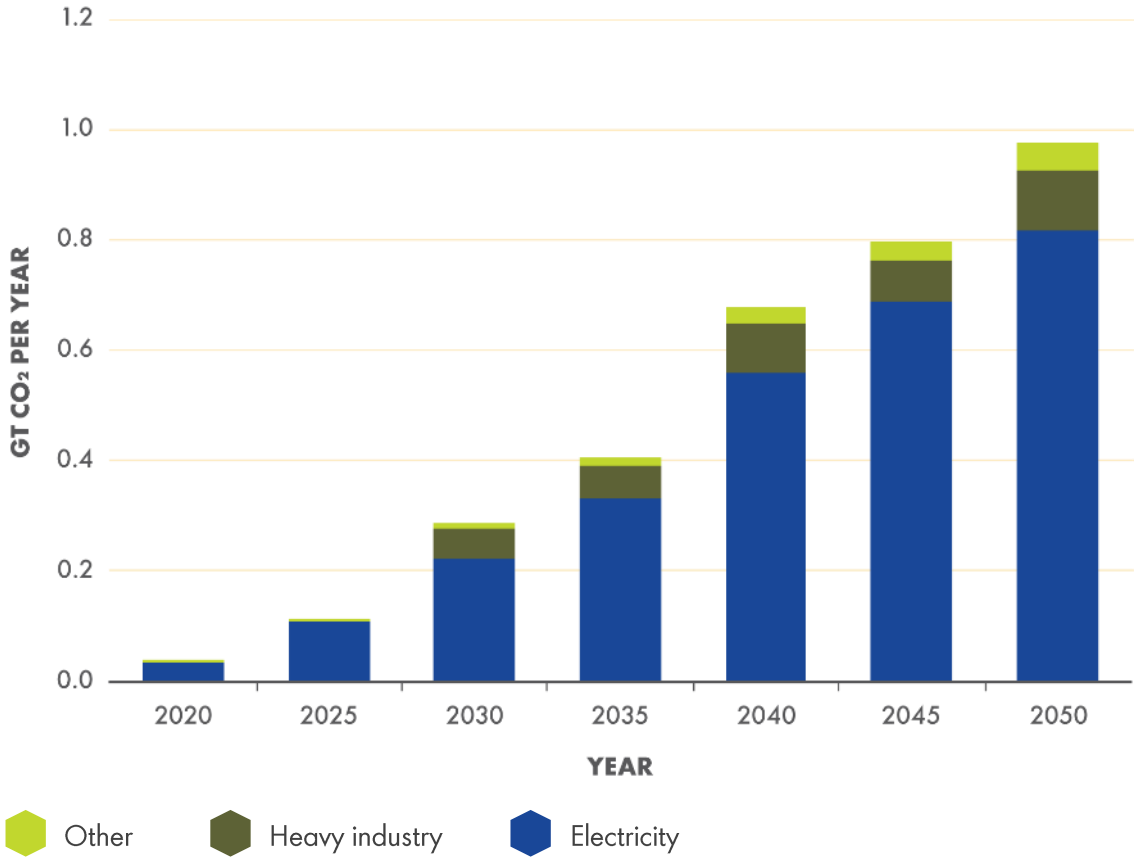
Scenarios Sketch: A US net-zero CO_2 energy system by 2050

IMPROVE ENERGY EFFICIENCY AND USE LOW-CARBON FUELS

- Progressively raise government-led carbon price in the US – slowly in the next decade, then more quickly to reach \$140/tCO_2e in 2050
- Drives reallocation of capital and resources to support new fuels and technologies commercialization
- Complemented by technology and infrastructure polices for sectors in the 2020s

Deploy carbon capture, utilization and storage at scale

CO_2 emissions captured by CCS from all US energy



Source: Shell analysis

- CCUS is essential, e.g. industrial processes, bio-energy power generation, gas-fired power generation and direct air capture
- Build one major US CCUS facility every 3 months until 2050 (each capturing more than 8 million metric tons per year)
- Utilization of captured CO_2 is important, but eventually restrict to permanent (or near-permanent) storage

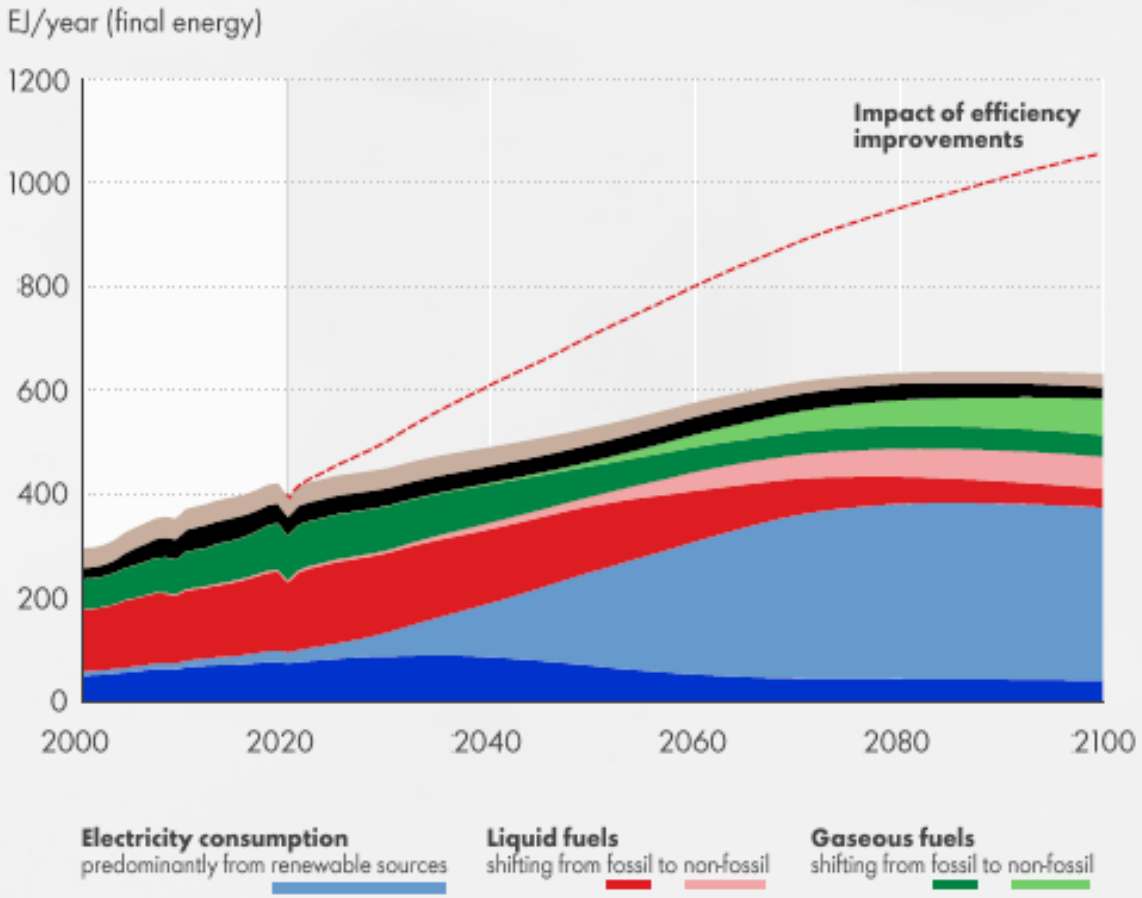
Scenarios Sketch: A US net-zero CO_2 energy system by 2050

SHELL ENERGY TRANSFORMATION SCENARIOS

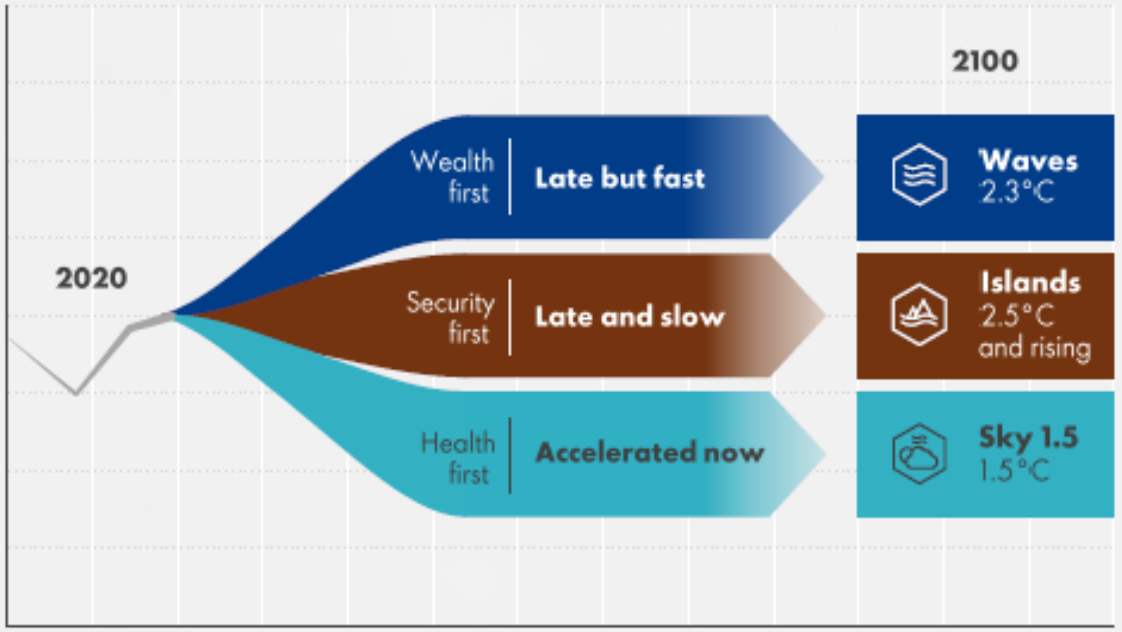
ACTION ACCELERATORS

Sky 1.5 Scenario

Total final consumption of energy + carbon removals



Pace of decarbonisation



Crisis can galvanise action. To quicken progress towards net-zero emissions requires:

- Alignment – policies, sectors, governments
- Policy frameworks and incentives
- Pioneer leaders

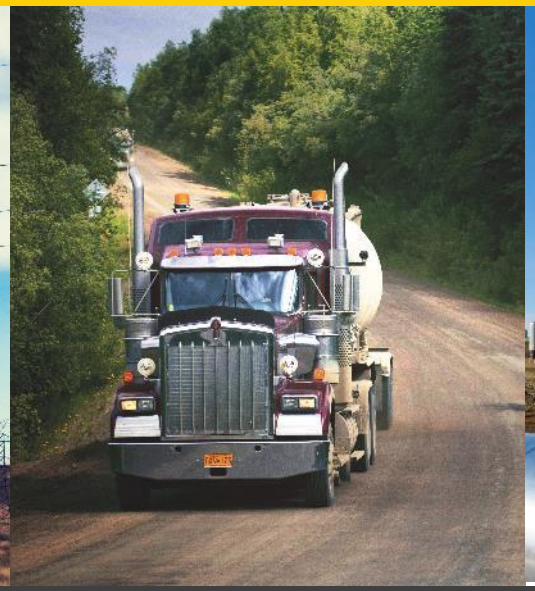
Source graph on left: Shell analysis based on data from the IEA (2020) World Energy Balances (Link), all rights reserved.
Source graph on right: Shell analysis, MIT joint program on Global Change.

A net-zero CO_2 energy system by 2050

ACTIONS TO GET MOVING TODAY

Invest in lower carbon fuels and technologies

Build lower carbon infrastructure



Progress business coalitions in harder-to-abate sectors

Accelerate change through greater policy alignment

Enable a fair and inclusive transition

Questions