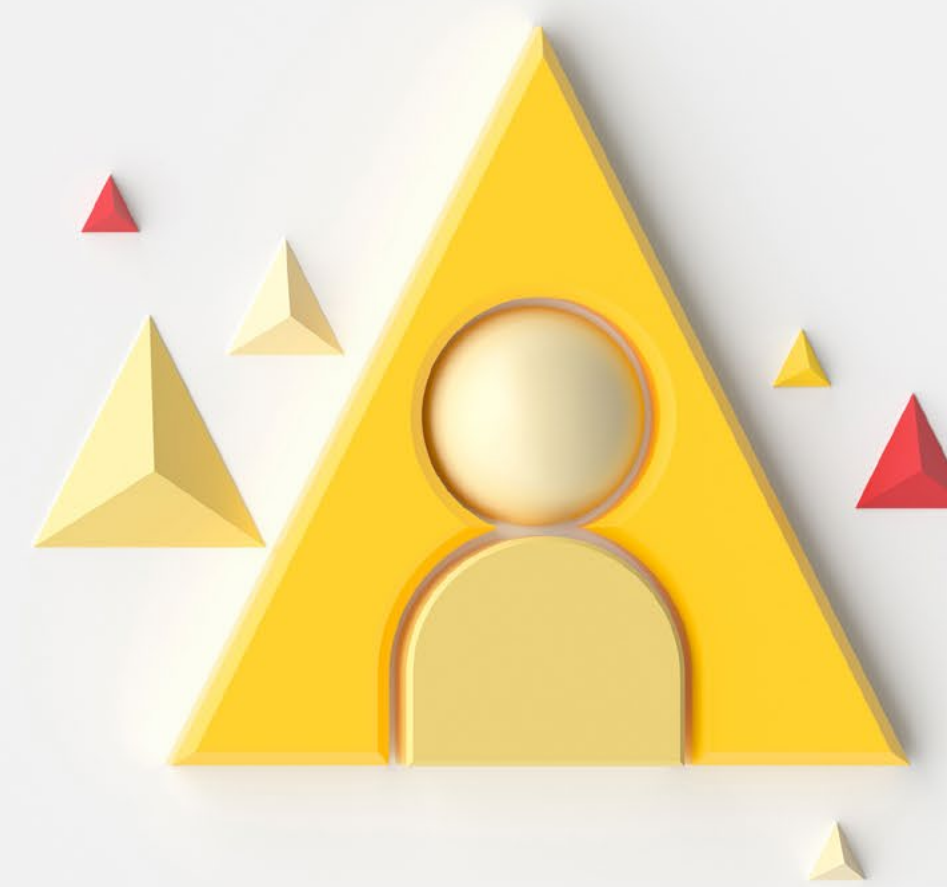
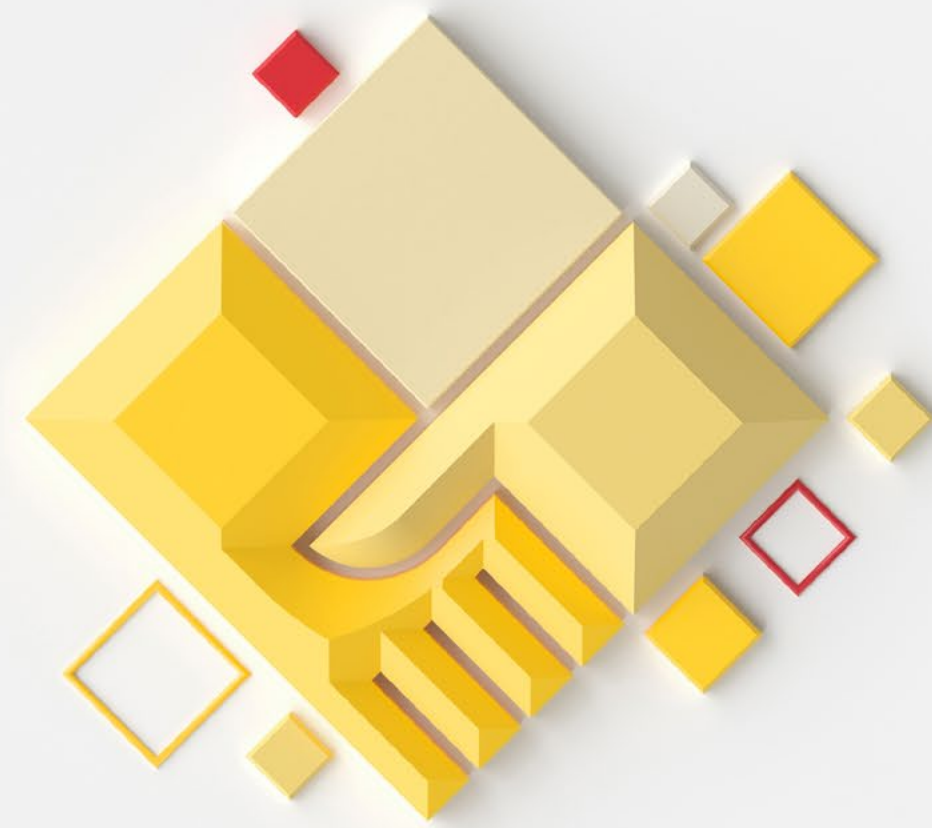




POWERING **PROGRESS**



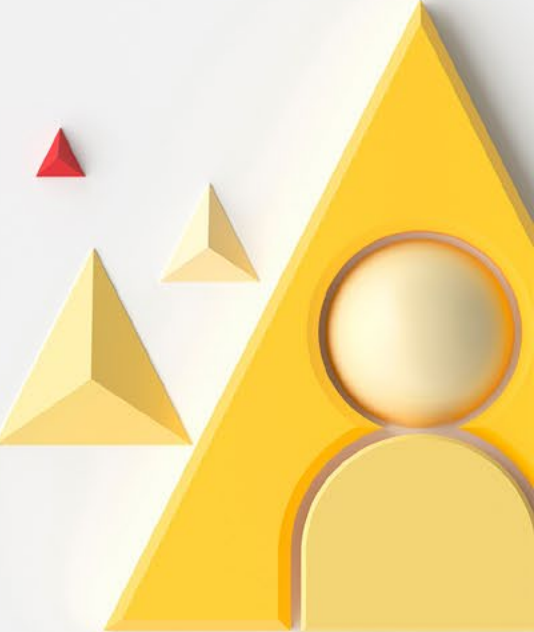
SUMMARY
OCTOBER 2021



Powering Progress sets out our strategy to accelerate the transition of our business to net-zero emissions.

It is designed to create value for our shareholders, customers and wider society.

Powering Progress has four main goals in support of our purpose, to power progress together by providing more and cleaner energy solutions.



POWERING PROGRESS

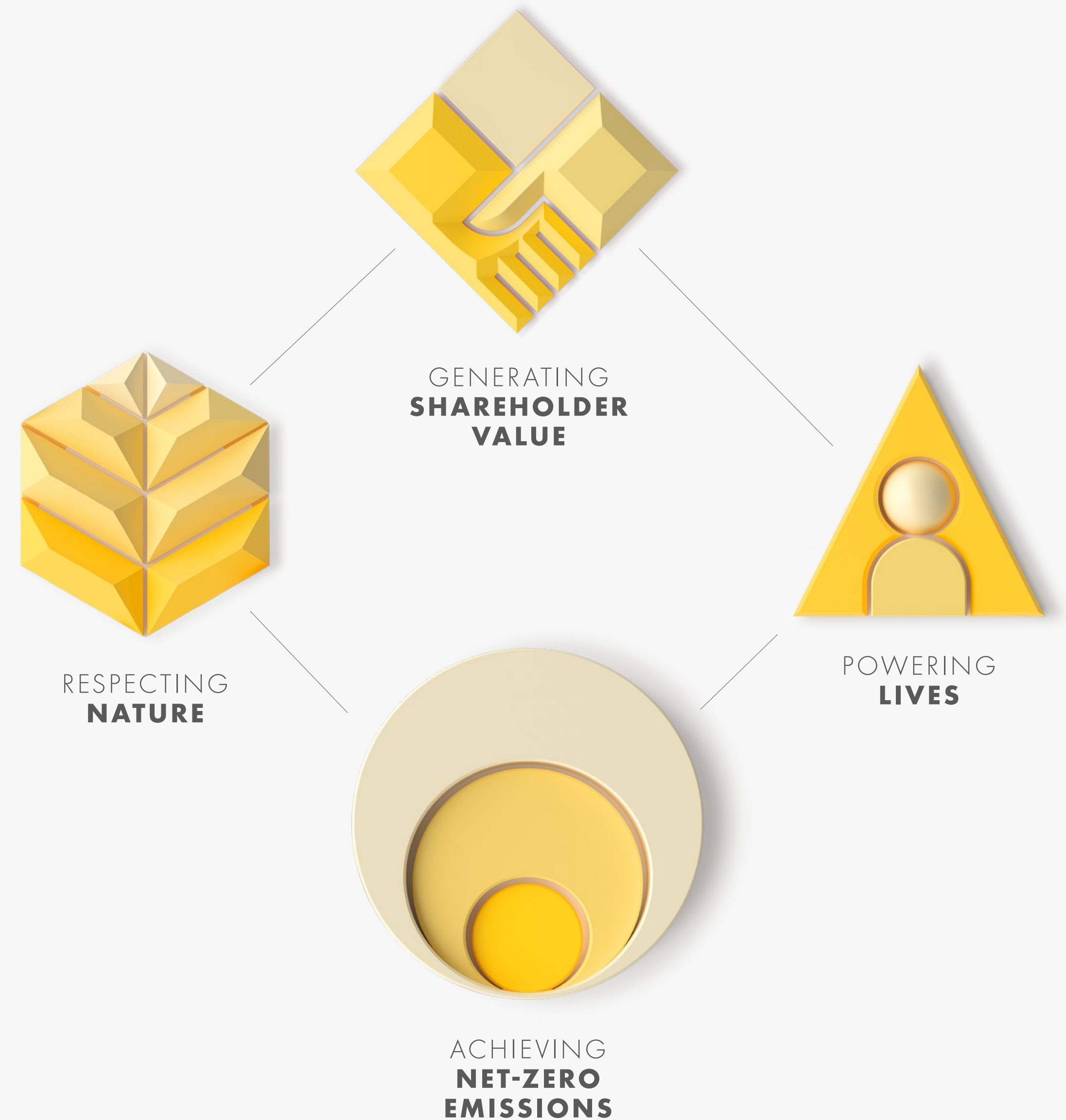
Powering Progress **generates value for our shareholders**. It provides the financial strength to transform our company as the world makes the transition to cleaner energy.

It focuses on working with our customers and across sectors to accelerate the transition to **net-zero emissions**, in step with society. A net-zero world is where society stops adding to the total amount of greenhouse gases in the atmosphere.

Powering Progress means **powering lives** and livelihoods through our products and activities, and by supporting an inclusive society.

It also means **respecting nature** by protecting the environment, reducing waste and making a positive contribution to biodiversity.

Powering Progress is underpinned by our **core values of honesty, integrity and respect for people, and our focus on safety**. These include our commitment to doing business in an ethical and transparent way.



A photograph of a smiling man with a grey beard, looking upwards and to the right. He is wearing a light blue button-down shirt. The background is a blurred green landscape with trees. On the right side of the image, there is a large yellow geometric graphic consisting of several overlapping lines forming a diamond shape with internal lines that create a sense of depth and structure.

GENERATING **SHAREHOLDER VALUE**

Growing value through
a dynamic portfolio and
disciplined capital allocation.



Powering Progress creates wealth for our shareholders through our shares and dividends. In this way, we support the savings and pension funds of millions of people around the world.

We expect to provide strong returns by taking a dynamic approach to our business portfolio. That means continuing to provide the energy the world needs today, while increasing our investments in cleaner energy.

At the same time, we will maintain financial discipline and a strong balance sheet, so that our company remains strong, resilient and ready to realise the opportunities in the energy transition.



Today, we have many strengths. These include the depth of our customer relationships, our world-class trading activities and our integrated business model that produces, buys, trades, transports and sells energy around the world.

We are building on these strengths to transform our company across our three business pillars of Growth, Transition and Upstream. 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 emissions.



Our Transition pillar comprises our Integrated Gas, and our Chemicals and Products businesses, and produces sustainable cash flow. Our Upstream pillar delivers the cash and returns needed to fund our shareholder distributions and the transformation of our company, by providing vital supplies of oil and natural gas.

By taking a dynamic approach to our portfolio, while maintaining financial discipline and a strong balance sheet, we will continue to be a compelling investment case for our shareholders.



HOW SHELL IS GENERATING SHAREHOLDER VALUE

STRATEGY DAY 2021 PRESENTATIONS ↗

INVESTOR INFORMATION ↗

A landscape photograph of three wind turbines on a grassy hill at sunset. The sky is a gradient of orange, yellow, and blue. Three large, semi-transparent yellow circles are overlaid on the image, each centered on one of the wind turbines. The text is positioned on the left side of the image.

ACHIEVING **NET-ZERO EMISSIONS**

Working with our customers and across sectors to accelerate the transition to net-zero emissions.



Tackling climate change is an urgent challenge. We will contribute to a net-zero world, where society stops adding to the total amount of greenhouse gas emissions in the atmosphere.

That is why we have set a target to become a net-zero emissions energy business by 2050, in step with society and our customers. This supports the more ambitious goal to tackle climate change laid out in the UN Paris Agreement: to limit the rise in average global temperature to 1.5° Celsius.



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

We are transforming our business and finding new opportunities – providing more low-carbon energy such as biofuels, hydrogen, charging for electric vehicles and electricity generated by solar and wind power.



Achieving our target could mean that, by 2030, we are: providing enough renewable electricity for 50 million households; operating more than 2.5 million charging points for electric vehicles; producing eight times more low-carbon fuels; and increasing the amount of biofuels and hydrogen in the transport fuels we sell to 10%, from 3% today.

We are partnering with customers, businesses and others to address emissions, including in sectors that are difficult to decarbonise, such as aviation, shipping, road freight and industry. Partnering with others includes supporting government policies to reduce carbon emissions, sector by sector.

We will continue to drive innovation to provide the cleaner energy that our customers need.



SHELL'S STRATEGY TO ACHIEVE NET-ZERO EMISSIONS

- In October 2021, we set a target to reduce absolute emissions by 50% by 2030, compared to 2016 levels on a net basis. This covers all emissions in Scope 1, which come directly from our operations, and in Scope 2, from the energy we buy to run our operations, under our operational control. This complements our targets to reduce the carbon intensity (Net Carbon Footprint) of the energy products we sell, in step with society. This includes short-term targets of 2-3% by 2021, 3-4% by 2022, and 6-8% by 2023 (compared to 2016). It also includes medium- and long-term targets of 20% by 2030, 45% by 2035, and 100% by 2050 (compared to 2016).
- We have linked the pay of more than 16,500 staff to our target to reduce the carbon intensity of our energy products by 6-8% by 2023, compared to 2016.
- We believe our annual oil production peaked in 2019, and we expect our total oil production to decline by 1-2% a year until 2030.
- We are investing around \$1 billion every year in low-carbon energy such as charging for electric vehicles, hydrogen, biofuels and electricity generated by wind and solar power. We plan on increasing that to around \$2 billion, provided that we can find the right commercial opportunities.
- We seek to have access to an additional 25 million tonnes a year of carbon capture and storage (CCS) capacity by 2035 – equal to 25 CCS facilities the size of our Quest site in Canada.
- By 2025 we will end routine flaring of gas, which generates carbon emissions, from the Upstream assets we operate.
- By 2025, we expect to have kept the methane emissions intensity of Shell-operated assets to below 0.2%.

POWERING LIVES

Powering lives through our products and activities, and by supporting an inclusive society.





Shell helps to power lives by providing vital energy for homes, businesses and transport, for cooking, heating and lighting.

The supply of affordable, reliable and sustainable energy is also crucial for addressing global challenges, including those related to poverty and inequality. That is why we are working to provide more energy to those who do not have it today.

Our operations support countries and communities.

We employ people in more than 70 countries, providing income and other 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 also 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 make a positive difference to countries and communities by providing training and skills. This supports local economic development and livelihoods. And we strengthen local economies by promoting entrepreneurship, innovation and meaningful employment through programmes including Shell LiveWire, our enterprise development programme.



We are working to become one of the most diverse and inclusive organisations in the world, a place where everyone feels valued and respected. We are focusing on four areas: gender, race and ethnicity, LGBT+ and disability.

We are also creating an increasingly inclusive experience for our customers. Our partnership with the fuelService app, for example, allows drivers with a disability to request assistance at our retail sites before they start their journeys, and pay from their cars.

We respect human rights in all parts of our business. Our approach is informed by the UN Guiding Principles on Business and Human Rights.

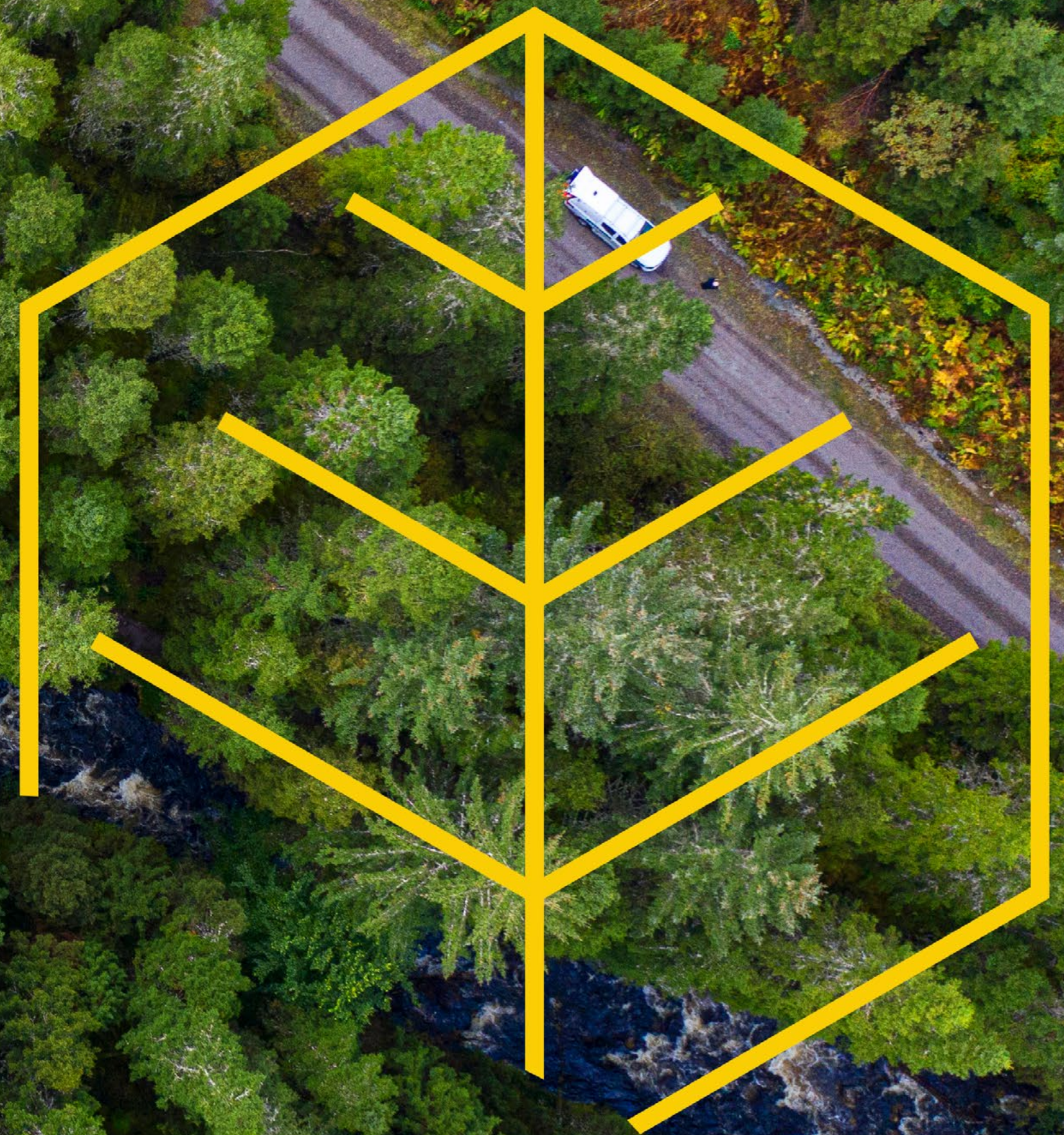


HOW SHELL IS POWERING LIVES

- Our ambition, by 2030, is to provide reliable electricity to 100 million people in Africa and Asia who do not yet have it.
- We aim to increase racial and ethnic representation across our workforce so that we better reflect the communities in which we work and live, starting in the UK and the USA and followed by the Netherlands.
- We will work to achieve 30% representation of women in our top 1,400 leaders at Shell by the end of 2021, 35% by 2025 and 40% by 2030, compared to 26.4% at the end of 2019.
- By 2030, we will make our global network of service stations more inclusive and accessible to customers with physical disabilities.
- We will provide a safe, caring and inclusive environment for LGBT+ staff so that they can be themselves and reach their full potential.

RESPECTING **NATURE**

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





For many years we have had guiding principles and standards that seek to protect the environment. Now we are stepping up our environmental ambitions and shaping them to contribute to the UN Sustainable Development Goals.

Our environmental ambitions include protecting and enhancing biodiversity – the plant and animal life that is vital for the planet.

We are also focusing on using water and other resources more efficiently across all our activities, reusing as much of them as we can.

We are reducing waste from our operations and increasing recycling of plastics. We are helping to improve air quality by reducing emissions from our operations and providing cleaner ways to power transport and industry.

Working with our partners and suppliers and developing new collaborations is key. We will join with others across industry, governments, our customers and supply chains to protect nature.

We have set environmental ambitions for 2030 and later, as well as shorter-term goals. We will continue to look for opportunities to go further and will report our progress in a transparent way.



HOW SHELL IS RESPECTING NATURE

- By 2030, we will increase the amount of recycled plastic in our packaging to 30% and ensure that the packaging we use for our products is reusable or recyclable.
- We are aiming for zero waste by increasing reuse and recycling in our business and supply chains.
- We will reduce the amount of fresh water consumed in our facilities, starting by reducing fresh-water consumption by 15% by 2025 compared with 2018 levels in areas where there is high pressure on fresh-water resources.
- We will demonstrate an overall positive impact on biodiversity from our new projects in areas rich in biodiversity, called critical habitats. This will include investing in conservation and taking steps to safeguard and, where possible, enhance local environments.



OUR CORE VALUES

Living by our core values and
our relentless focus on safety.



Powering Progress is underpinned by our core values of honesty, integrity and respect for people and our relentless focus on safety.

The Shell General Business Principles, Code of Conduct and Ethics and Compliance Manual help everyone at Shell act in line with these values and comply with relevant laws and regulations.

We have introduced a new decision-making framework to ensure that we continue to make ethical decisions in line with our Code of Conduct.

We do business in a clear, open way, and we promote transparency where possible throughout our industry.

Keeping employees, contractors and local communities safe is our top priority. We aim to do no harm to people and to have no leaks across our operations.



LIVING BY OUR CORE VALUES

OUR VALUES >

TRANSPARENCY >

SAFETY >



Legal disclaimer

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this content “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 content 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 content 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 content, 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 content are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Royal Dutch Shell’s Form 20-F for the year ended December 31, 2020 (available at www.shell.com/investors and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this content and should be considered by the reader. Each forward-looking statement speaks only as of the date of this content, October 28, 2021. Neither Royal Dutch Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or 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 content. We may have used certain terms, such as resources, in this content that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website www.sec.gov

This content contains certain following forward-looking non-GAAP measures such as cash capital expenditure and divestments. 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.

This content contains data and analysis from Shell’s Sky 1.5 scenario. Shell Scenarios are not intended to be projections or forecasts of the future. Shell scenarios including the scenarios contained in the content are not Shell’s strategy or business plan. When developing Shell’s strategy, our scenarios are one of many variables that we consider. Ultimately, whether society meets its goals to decarbonise is not within Shell’s control. While we intend to travel this journey in step with society, only governments can create the framework for success. The Sky 1.5 scenario starts with data from Shell’s Sky scenario, but there are important updates. First, the outlook uses the most recent modelling for the impact and recovery from COVID-19 consistent with a Sky 1.5 scenario narrative. Second, it blends this projection into existing Sky (2018) energy system data by around 2030. Third, the extensive scale-up of nature-based solutions is brought into the core scenario, which benefits from extensive new modelling of that scale-up. (In 2018, nature-based solutions required to achieve 1.5°C above pre-industrial levels by the end of this century were analysed as a sensitivity to Sky. This analysis was also reviewed and included in the IPCC Special Report on Global Warming of 1.5°C (SR15).) Fourth, our new oil and natural gas supply modelling, with an outlook consistent with the Sky 1.5 narrative and demand, is presented for the first time. Fifth, the Sky 1.5 scenario draws on the latest historical data and estimates to 2020 from various sources, particularly the extensive International Energy Agency energy statistics. As with Sky, this scenario assumes that society achieves the 1.5°C stretch goal of the Paris Agreement. It is rooted in stretching but realistic development dynamics today but explores a goal-oriented way to achieve that ambition. We worked back in designing how this could occur, considering the realities of the situation today and taking into account realistic timescales for change. Of course, there is a range of possible paths in detail that society could take to achieve this goal. Although achieving the goal of the Paris Agreement and the future depicted in Sky 1.5 while maintaining a growing global economy will be extremely challenging, today it is still a technically possible path.

Also, in this content we may refer to Shell’s “Net Carbon Footprint”, which includes Shell’s carbon emissions from the production of our energy products, our suppliers’ carbon emissions in supplying energy for that production and our customers’ carbon emissions associated with their use of the energy products we sell. Shell only controls its own emissions. The use of the term Shell’s “Net Carbon Footprint” is for convenience only and not intended to suggest these emissions are those of Shell or its subsidiaries. Shell’s operating plan, outlook and budgets are forecasted for a ten-year period and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next ten years. Accordingly, Shell’s operating plans, outlooks, budgets and pricing assumptions do not reflect our net-zero emissions target. In the future, as society moves towards net-zero emissions, we expect Shell’s operating plans, outlooks, budgets and pricing assumptions to reflect this movement.