

Message

From: Tamez, Patricia V SHLOIL-GRA [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=BD6D9A3D7CF24238A8F94B217376B538-USPTAH]
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To: Johnson, Krista SHLOIL-GRA [REDACTED]; Whitman, Kristin P SHLOIL-GRA [REDACTED]; Salmon, Scott R SHLOIL-GRA [REDACTED]; Funk, Marnie SHLOIL-GRA [REDACTED]
CC: Colbert, Niki G SHLOIL-GRP [REDACTED]
Subject: CCT Slides... Patricia's thoughts
Attachments: Let's talk energy transitions_the essentials .pptx; Energy Transitions and Shell_CCT Slides.pptx

For discussion on Monday...

I went through a variety of slidedecks from the New Energies and Energy Transition sharepoint sites and compiled what I believe to be a good way to frame the bulk of our discussions next week. First, I think we should utilize the Let's talk energy transitions deck as the basis for a pre-read since they are approved messages and align with our goals for Feb. 11th.

The second attachment is a deck that has hill worthy slides. I know we're not generally pro-slides in our group, but here are some reasons I think they'd be worthwhile, assuming someone doesn't go slide by slide on a 30 minute monologue. First, they are helpful to organize thoughts, especially for people who are new to advocacy. Secondly, many of the offices we will meet with are just learning our narrative, so a more comprehensive deck would be a good starting point.

Have a good weekend,

PT

Patricia Tamez
Government Relations
Shell Oil Company
1050 K Street, NW, Suite 700
Washington, DC 20001
ph: [REDACTED]



Let's talk energy transitions: The essentials

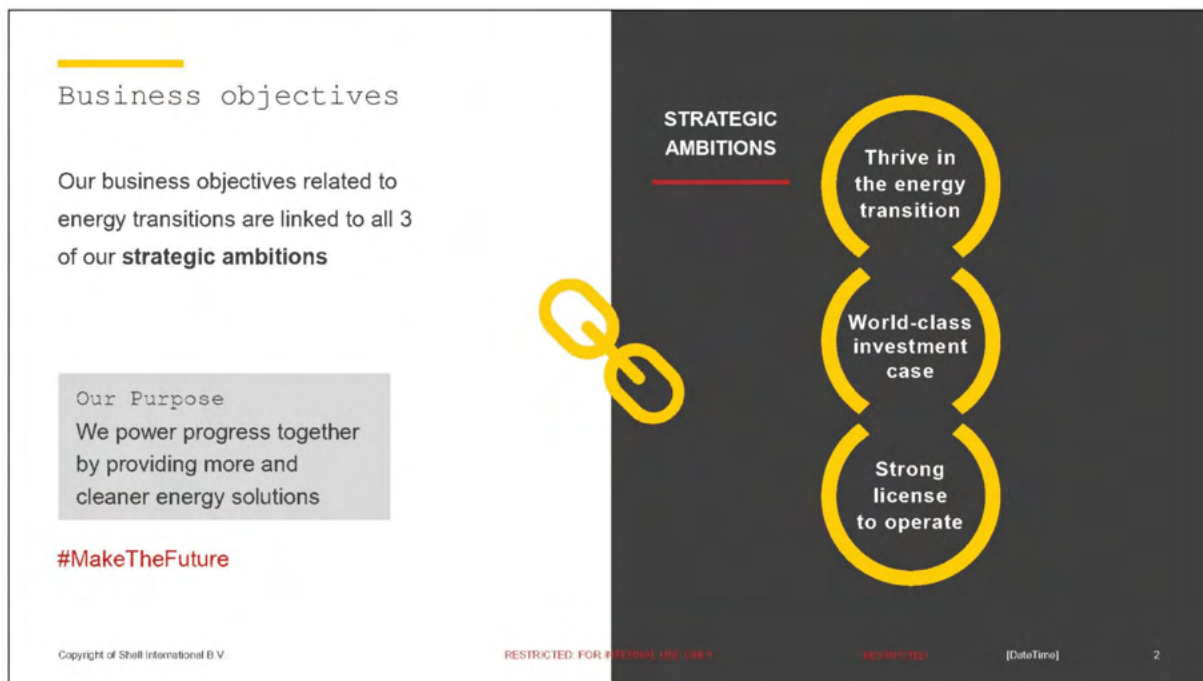
As you should be aware, we are seeing a rising number of legal cases including active litigation specifically against Shell and other oil companies related to climate change and its impacts.

Discipline, consistency and heightened awareness of the sensitivities in our communications regarding energy transitions is therefore paramount, as what we are saying has the potential to either expose or insulate Shell to/from the legitimacy of further claims—from greenwashing to misleading investors.

This brief overview is intended to run through the 'keys' to our key messaging around energy transition, as well as a checklist of the absolute essentials when repurposing approved messaging on key topics.

So PLEASE NOTE it's not the key messages themselves, but rather, an overview of our objectives for communicating on energy transitions, and some of the most critical nuances to our messaging.

When in doubt, please don't hesitate to ask for further clarification!



Our business objectives related to energy transitions directly link to all 3 of our strategic ambitions. They are interdependent.

Our strategy is founded on our outlook for the energy sector as well as the chance to grasp the opportunities arising from the substantial changes in the world.

A growing global population and a rise in living standards are likely to continue to drive energy demand, including oil and gas, for years to come.

At the same time, new energies, increasingly cost-competitive emerging technologies, economic diversification objectives, and the need to tackle environmental concerns—including climate change and air quality—means there is a transition under way to a lower-carbon, multi-source energy system with increasing customer choice. We recognise that the pace and specific path forward is uncertain, and so requires agile decision making.

Against this backdrop, we have three strategic ambitions guiding us in the pursuit of our purpose:

1. World class investment case. Ultimately this means being the world's most valuable energy company, both today and in the future, and developing a resilient portfolio in line with our purpose of providing more and cleaner energy to society.

2. To thrive in, and through, society's transition towards a low-carbon energy system.

Even as Shell continues to provide the oil and gas the world needs, and works to reduce our own emissions in the process, we aim to reduce emissions of greenhouse gases per unit of energy our customers use. We will seek to do so by transforming our product mix over time—our Net Carbon Footprint ambition.

We will seek opportunities through transition in ways that make commercial sense for Shell, in response to changing consumer demand, and in step with society's progress towards the aims of the Paris Agreement.

We cannot fall behind, and no business can survive if it moves ahead of what its customers want and are willing to pay.

3. And by providing the lower-carbon energy the world needs and wants, Shell can also make progress towards our third strategic ambition of maintaining a strong societal licence to operate.

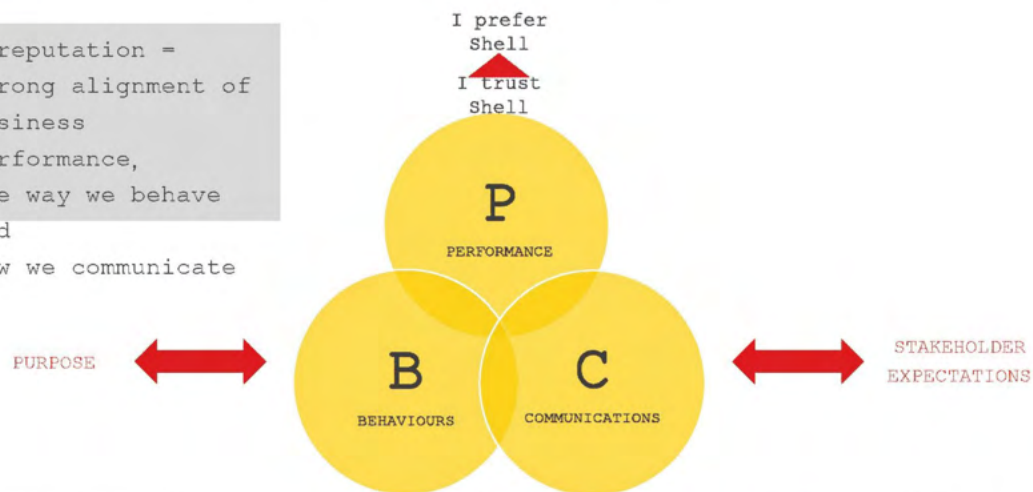
In part, this means selling products people feel are relevant to them. This requires Shell to keep a firm focus on the customer and their needs.

It also means that alongside our new energies aspirations, we must also continue to make the case for our oil, gas and chemical products, helping to reveal how essential they are to modern life.

Not a defence of oil and gas, per se – but rather, an explanation of the many uses for (and benefits of) oil, gas and related products in a changing energy system... alongside, and in coordination with ever more new energies, new technologies and complimentary approaches such as carbon capture, utilization and storage (CCUS), as well as nature-based solutions (NBS) like reforestation.

Reputation is a valuable intangible asset

+ reputation =
strong alignment of
business
performance,
the way we behave
and
how we communicate



To achieve our business objectives, reputation is a valuable intangible asset

The company cannot achieve its strategic goals without first having the right reputation. Positive reputation can be achieved when we align three things: our business performance, the way we behave as an organisation and how we communicate.

The greatest impact to reputation can be achieved when all three intersect and align with our company purpose, and with stakeholder expectations. If we get this right, we can build trust with the right stakeholders so they will choose Shell more often and support our goals. With a better reputation comes better opportunities and better business outcomes.

So, what do we want to be known for? We want to be recognised as the energy company that lives by its purpose (e.g. “we power progress together by providing more and cleaner energy solutions”) and as a company that is:

- a well-led, strong and resilient world class investment;
- thriving through the energy transition and beating competitors;
- a responsible company with a strong societal licence to operate.

Each of these reputation objectives support elements of our 3 strategic ambitions. Achieving them will help Shell win by enabling the company to sustain current businesses and grow new ones.

In aligning these crucial elements, we will build trust, encourage brand preference and secure greater support from our stakeholders.

Communications objectives

In a nutshell...

Our communications on energy transition should **seek to help enable** the delivery of **our purpose and strategy**

How?

- Optimistic tone, realistic content
 - Consistent, constructive, collaborative
 - Thought leader, trusted partner
 - Reinforce Shell global policy & advocacy positions
- + Fair, accurate, balanced and complete

"If I speak as though the way I'm thinking is the only reality, it doesn't leave much room for collaboration."
-Adam Kahane

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Our communications carry the most weight when they align with, support, and showcase our business performance and behaviours. Therefore our overarching communication objective when speaking to energy transitions is quite straightforward...

Simply put, our communications on energy transition should seek to help enable the delivery of Shell's purpose and strategy... from core upstream to emerging opportunities.

It will require success in explaining our views on how transitions could evolve (including the role of oil and gas and the long term need for oil and gas investments) and how we can thrive as a company and business through transition.

It will require a careful and continuous balancing act, that conveys credible optimism while setting realistic expectations of how fast both Shell and the energy system can change.

It will involve working constructively with others to demonstrate we are not only advocating a sustainable future, but actively participating and working to 'build' it as well.

We must also recognize true thought leadership means successful thought partnership. Rather than debate (I'm right, you're wrong), we should encourage constructive dialogue towards shared aims.

Therefore, central to our approach is the need to listen and learn as much as to talk and educate. This involves putting the societal challenge of transition itself, rather than Shell, at the heart of dialogue and engagement.

And whenever possible, our communications should help to reinforce Shell global policy & advocacy positions:

We support the goals of the Paris Agreement on climate change

We support government-led carbon pricing mechanisms to drive low carbon investment and consumption

We support policy frameworks to enable innovation in low-carbon technologies

We support the role of natural gas in helping society make the transition to lower-carbon energy □ PLEASE NOTE: The degree of emphasis and approach to advocacy on each of the above varies by country.

Finally, we must ensure Shell provides fair, balanced, complete and accurate content/messages to avoid litigation risks.

Guiding principles: Communications and engagement should focus on solutions that will be required during the energy transition and ensure our constructive intent is clear. We must be clear in our support for the Paris Agreement and climate goals. We must demonstrate what we're already doing: where and how our products, services, technologies and advocacy can contribute to a lower carbon future (gas, oil products, CCUS, carbon pricing policies), and our ambition to find compelling business models in new energies as well. We must constructively give our 'realistic' view of the changes required across the energy system and the policies, technologies and timelines that we think will be required.

5 'keys' to our energy transition key messages



- ▶ TRANSITIONS ARE NECESSARY
- ▶ TRANSITION BRINGS OPPORTUNITIES
- ▶ ROLES FOR OIL, GAS & NEW ENERGIES
- ▶ MUST TRANSFORM END USE
- ▶ TOGETHER, WE CAN

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No matter where you sit within Shell, there are some important things to know about Shell's key messages on energy transition

We believe that energy transitions are both desirable, and necessary, in order for society to meet its decarbonisation and development [or environmental and economic] objectives.

We believe that energy transitions bring opportunities—to individuals, to countries, and to companies like Shell.

We see continuing, changing roles for oil and gas through transition, alongside and in coordination with new energies, new technologies, and complimentary approaches such as carbon capture and use or storage (CCUS), and nature-based solutions (NBS).

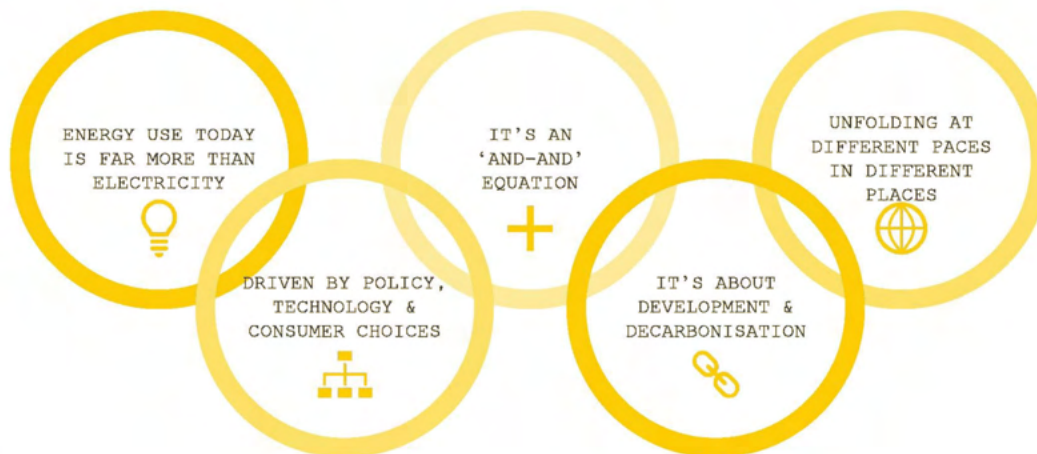
For oil, we still expect demand for oil products to grow through at least 2030 because of key sectors like road freight, aviation and petrochemicals. A faster transition is certainly possible for sectors like passenger cars—though bearing in mind different paces, different places. And headline sales will run significantly ahead of the global fleet average.

As for gas, in the near-term coal to gas switching is paramount, through the medium term it should serve as a partner for an ever-increasing share of renewables, and over the longer term is likely to continue to help address parts of the energy system that are not easily electrified.

Changes are required across both the supply AND demand side of the energy system. They go hand in hand. Successful and sustainable transitions will require an economy-wide approach that addresses emissions in energy type, supply and usage—enabling the creation of low carbon economies that can thrive on low carbon energy systems.

Our purpose says 'we power progress TOGETHER...' for a reason. Together, we can help unlock and enable the breadth of solutions needed to enable a world of opportunities alongside effective climate change mitigation.

Energy transitions: 5 key insights we aim to reinforce



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The following insights are central to Shell's understanding of the energy system and transition, which we aim to reinforce both directly AND indirectly—by seeking to mobilise powerful influencers to champion shared views and perspectives

Energy use today is far more than electricity. So while increasing use of renewable sources of energy like wind and solar is essential to reducing emissions, they chiefly produce electricity, which today meets less than 20% of energy needs for end use. For renewables to have a bigger impact, the use of electricity will need to be extended to a larger range of activities. We expect the power sector to grow significantly over the course of the century as more and more things become powered by increasingly lower carbon electricity.

It is impossible to predict with precision how future energy systems will evolve, because there are too many unknowns. Unknowns about how technologies will develop, about the types of energy consumers will choose, and about the energy policies governments will implement. Shell is actively engaged in all of these areas and we want to work together to #MakeTheFuture – better! – but collaboration is required to advance the solutions the world both needs and wants.

It's an and-and equation... not an either-or. So, it's not a question of gas or renewables... biofuels, battery powered or hydrogen vehicles... renewables or CCS... etc... It's all of the above. Energy transitions will feature co-evolution of established and new components of the system. If you like math, think not A to B, but $A + B + C(CS) + N(BS)$... and more. With overall balance shifting considerably over time.

While there are a range of factors driving energy transitions, it's important to bear in mind both development and decarbonization objectives. Optimising the equation of energy, environment, and economic growth will be essential, as all are interdependent.

Energy transitions will unfold at different paces in both different places, and across different sectors of the economy [e.g. power, buildings, industry, transport]. But ultimately, a fundamental transformation of the global economy is needed... alongside recognition that the world needs every solution we can get, because no single solution meets all needs, in all places, at all times.

An evolving conversation –
internally, and externally



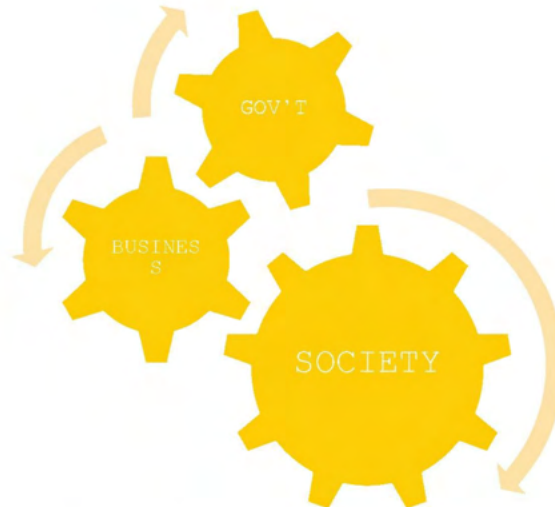
See ER Portal > Themes: Energy Transitions > Reference Materials for links to all of the above Shell publications, recent speeches, and more.

But even if you've read them all... please bear in mind, there's a lot of thoughtful word choice behind those familiar lines.

So let's take a moment now to cover a checklist of the absolute essentials when repurposing approved messaging.

On Shell's role...

- ❑ RECOGNIZE WE'RE ONE OF MANY
- ❑ DETERMINED TO PLAY OUR PART
- ❑ REINFORCE NEED FOR COOPERATION;
DON'T PASS THE BUCK



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When repurposing messaging on Shell's role...

#1 Have you recognised that everyone has a role to play?

When speaking to the Paris Agreement, Sustainable Development Goals, net-zero emissions or the climate challenge in general, please bear in mind these are collective goals and challenges for society. No one individual or organization can succeed alone. Please avoid inadvertently assuming ownership for parts of the challenge beyond Shell's control. Thus please be exceedingly mindful and explicit in the use of 'we' and 'our' when these do not = Shell. (i.e. 'We all...' 'As a society, we...' vs 'Our biggest challenge...')

#2 Please do not give the impression that Shell is willing to take actions that do not make business sense

Success requires mutually reinforcing actions from governments, business, consumers and society at large. We are determined to play our part when it makes business sense. In order to champion sustainable business, you have to have a sustainable business model.

#3 Don't simply pass the buck!

Our purpose says 'we power progress TOGETHER...' for a reason. We will have to work together—collaboration is key. But please take care to reinforce the need for cooperation without seemingly passing the buck!

On Shell's Net Carbon Footprint* ambition...

- ❑ INTENSITY-BASED METRIC
- ❑ FOCUS ON PRODUCTS
- ❑ WILL MOVE IN STEP WITH SOCIETY

*Our 'Net Carbon Footprint' refers to a specific legal definition and must always be capitalized.

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When repurposing messaging on our Net Carbon Footprint (NCF) ambition...

#1 Is it clear that Shell's Net Carbon Footprint (NCF) is not an absolute emissions metric?

Our Net Carbon Footprint (NCF) is an intensity-based metric designed to track the change in the energy products that we supply, in comparison to the global energy-mix. This is because the world will need more energy, so the total amount of energy Shell contributes is likely to increase. An intensity-based metric allows Shell to focus on providing the energy that our customers want, while contributing to decarbonisation of the global energy system by also supplying lower-carbon energy products. This means fewer products that come with higher levels of greenhouse gas emissions, and more and more products with lower-or-no emissions. And we describe it as a Net Carbon Footprint because it includes scope for complimentary approaches to enabling emissions reductions where the use of oil and gas will still be needed for some time to come. For example, we will subtract emissions that are stored using carbon capture and storage in our own operations. We will also subtract any carbon dioxide emissions that are removed from the atmosphere and stored via nature-based solutions, such as reforestation.

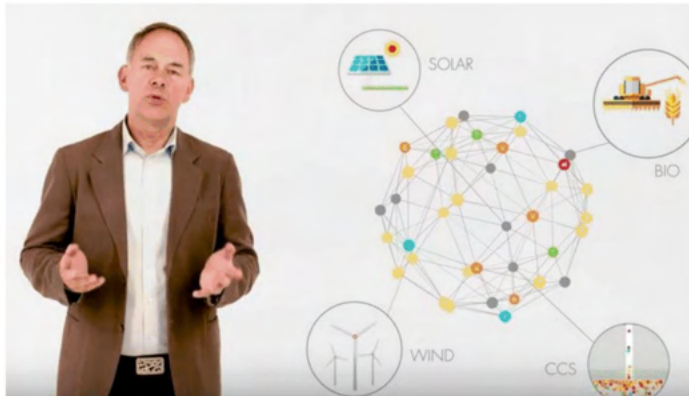
#2 Is it clear that the focus of our NCF ambition is on the carbon intensity of the energy products we sell?

While reducing our NCF starts with ensuring our operations use energy as efficiently as possible, most of the reductions will come from changing our portfolio to supply customers more products that produce lower emissions, as that's where around 85% of the emissions associated with our energy products occur. Shell only controls its own emissions, but by changing the mix of energy products we supply, we aim to help and influence others to lower their emissions.

#3 Please do not give the impression that Shell is willing to reduce carbon dioxide emissions to levels that do not make business sense

Our ambition is pegged to society's progress. We will seek opportunities through transition in ways that make commercial sense for Shell, in response to changing consumer demand, and in step with society's progress as it moves towards the Paris goal of limiting global warming.

On carbon 'pricing'...



- ☐ GOVERNMENT-LED
- ☐ FRAMEWORK OR MECHANISM
- ☐ NOT A PROJECT SCREENING VALUE

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When repurposing messaging on government-led carbon pricing mechanisms/frameworks...

#1 Have you used carbon pricing as an adjective?

Carbon pricing should generally be used as an adjective, rather than a noun, for purposes of our advocacy.

Key elements to avoid antitrust sensitivities are 'government-led' (e.g. a policy tool, not driven by industry coordination) and 'mechanism' or 'framework' (such that it's clear we're not signaling a specific level or value).

#2 You're talking about the policy tool, right?

The external solutions for which Shell advocates must be distinguished from the internal project screening values (PSVs) that Shell typically applies to help assess portfolio decisions. And in recognition of the shifting policy landscape and the differing pace of energy transitions underway in different regions, please note that we have moved away from a uniform internal PSV.

- ❑ POSSIBLE VISIONS OF THE FUTURE
- ❑ NOT PREDICTIONS OR PRESCRIPTIONS
- ❑ SPECIFY UNDER WHAT CONDITIONS A PARTICULAR SCENARIO HOLDS



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#1 Have you recognised that the future is uncertain?

#2 Have you ensured it's clear scenarios are not predictions, prescriptions (or Shell's business plan)

#3 Have you specified under what conditions a particular scenario holds?

In particular when integrating a variety of outlooks within a presentation or other content (whether internal OR external), please be explicit under what conditions each scenario holds, such that it's clear what's [not] happening that would drive such an outcome (e.g. BAU or well-below 2C-compatible trajectory, etc.) It's also worthwhile to consider acknowledging a range of possible outcomes, given significant uncertainties in how future energy use will evolve.

On net-zero emissions...

- ❑ SOCIETAL GOAL
- ❑ REQUIRES ECONOMY-WIDE ACTION
- ❑ SHOULD NOT IMPLY OR SUGGEST IT'S A SHELL TARGET



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When repurposing messaging on net-zero emissions (NZE)...

#1 Be explicit in defining NZE as a goal for society

NZE represents a collective ambition for the world. The Paris Agreement became the first international climate agreement to refer to the need for net-zero emissions by stating: “(...) to achieve a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases in the second half of this century” (Article 4.1). Please avoid the ambiguous use of ‘we’.

#2 Focus on the need to decarbonise the economy, rather than solely the energy system

NZE requires changes that are economy-wide, rather than energy-narrow. It necessitates changes in both energy supply and energy end use sectors. It also requires changes in agriculture and land use, and tackling process emissions from manufacturing materials like cement.

#3 Please do not imply, suggest, or leave it open for possible misinterpretation that NZE is a Shell goal or target

While we seek to enhance our operations’ average energy intensity through both the development of new projects and divestments, Shell has no immediate plans to move to a net-zero emissions portfolio over our investment horizon of 10-20 years.

On Shell's Sky Scenario...



- ❑ TECHNICALLY POSSIBLE
- ❑ CHALLENGING
- ❑ PATHWAY FOR SOCIETY

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When repurposing messaging on Shell's Sky Scenario...

Any first mention of Sky must recognise and be consistent with all three of these critical elements

Sky illustrates #1) a technically possible but #2) challenging #3) pathway for society to achieve the goals of the Paris Agreement.

On thriving through transition and/or portfolio resilience...



- ❑ WE SUPPORT THE PARIS AGREEMENT
- ❑ PORTFOLIO RESILIENCE THROUGH 2030
- ❑ LONG-TERM FLEXIBILITY TO ADAPT & THRIVE

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When speaking to thriving through transition and/or portfolio resilience, as outlined in the 2018 Shell Energy Transition (SET) Report...

#1 Have you made it clear that we are embracing the transformation of the energy system?

Shell recognizes climate change and supports the goals of the Paris Agreement. We are confident in our long-term ability to evolve with the energy system and provide the energy and related products that people want in their lives.

#2 Express credible optimism

The SET Report presents why we are confident that Shell is resilient to the changes that may take place in the short- to medium-term to 2030.

#3 Recognise over the longer term there is greater uncertainty, but our strategy gives us flexibility to adapt

The SET Report also outlines how our strategy should allow Shell the flexibility to thrive over the longer term by supplying the types of energy our customers will need through the transition.

Words of caution...

This [presentation] contains data and analysis from Shell's new 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 and investors should not rely on them when making an investment decision with regard to Royal Dutch Shell plc securities.

Additionally, it is important to note that Shell's existing portfolio has been decades in development. While we believe our portfolio is resilient under a wide range of outlooks, including the IEA's 450 scenario (World Energy Outlook 2016), it includes assets across a spectrum of energy intensities, including some with above-average intensity. While we seek to enhance our operations' average energy intensity through both the development of new projects and divestment, we have no immediate plans to move to a net-zero emissions portfolio over our investment horizon of 10-20 years. Although we have no immediate plans to move to a net-zero emissions portfolio, in November of 2017, we announced our ambition to reduce our Net Carbon Footprint in step with society's progress toward the Paris Agreement's goal of holding global average temperatures to well below 2°C above pre-industrial levels. Accordingly, assuming society aligns itself with the Paris Agreement's goals, we aim to reduce our Net Carbon Footprint, which includes net only our direct and indirect carbon emissions associated with producing the energy products which we sell, but also our customers' emissions from their use of the energy products that we sell, by around 20% in 2035 and by around 50% in 2050. 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.

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 such suppliers and consumers to likewise lower their emissions. The use of the term Shell's "Net Carbon Footprint" is for convenience only and not intended to suggest these emissions are those of Shell or its subsidiaries.

The 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 an 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 "associate". 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", "expectation", "anticipate", "believe", "could", "estimate", "expect", "goal", "intend", "may", "objective", "outlook", "plan", "probably", "project", "risk", "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, and prices of, energy products; (c) drilling and production results; (d) changes in government policy and industry competition; (e) environmental, social and governance risks; (f) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (g) the risk of doing business in developing countries and countries subject to international sanctions; (h) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (i) economic and financial market conditions in various countries and regions; (j) political risks, including the risks of expropriation and repudiation of the terms of contracts with governments, delays or adversities.

On our cautionary note...

Read it. Know it. Use it (the non-highlighted version) whenever our Scenarios and/or Shell's Net Carbon Footprint ambition will be mentioned. [Now available via the Shell Wizkit slide library]

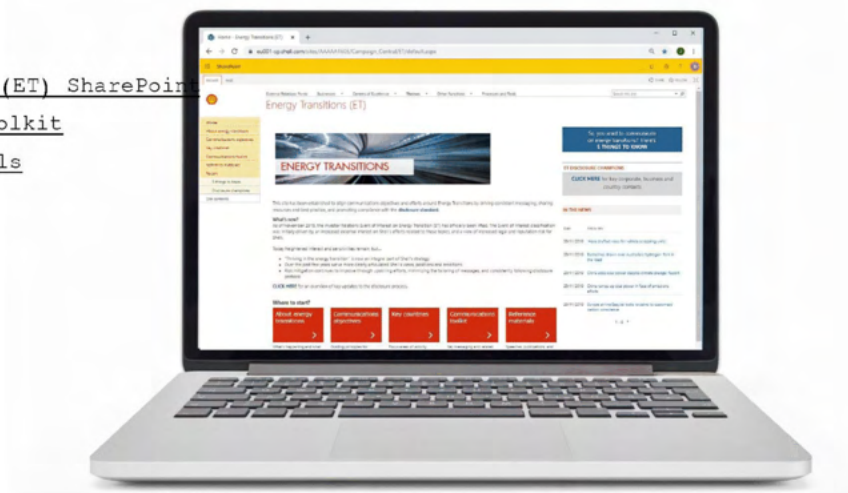
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And of course, don't forget to insert the date the document is first released or published, also highlighted in red!

Where to get more information

On the ER Portal

- Energy Transitions (ET) SharePoint
- Communications toolkit
- Reference materials



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Where to get more information

The ER Portal has a growing repository of information on a dedicated Energy Transitions SharePoint, available from the 'themes' drop-down.

PLEASE DO...

Start from, and work with, the growing library of latest messaging and materials in the ET communications toolkit

Repurpose and repackage, rather than reinvent!

Self-check against the basics of the this pack before sending any ET-related content on for further review

Clear all new or adapted content through your designated ET Disclosure Champion(s)

Respect the minimum two weeks' lead time required for clearance of new materials or messaging

Seek additional guidance or support from ER Corporate (ERC) and/or ET Legal focal points when needed



Q&A

