

Responsible Investment Annual Briefing updates

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Royal Dutch Shell plc (Shell) will today update investors on plans to become a net-zero emissions energy business by 2050 or sooner (covering scope one, two and three emissions). The detailed steps, to be outlined at Shell's Responsible Investment Annual Briefing today, will include:

- An ambition to be net zero on all the emissions from the manufacture of all our products (scope one and two) by 2050 at the latest;
- Accelerating Shell's Net Carbon Footprint ambition to be in step with society's aim to limit the average temperature rise to 1.5 degrees Celsius in line with the goals of the Paris Agreement on Climate Change. This means reducing the Net Carbon Footprint of the energy products Shell sells to its customers by around 65% by 2050 (increased from around 50%), and by around 30% by 2035 (increased from around 20%);
- A pivot towards serving businesses and sectors that by 2050 are also net-zero emissions.

With the COVID-19 pandemic having a serious impact on people's health and our economies, these are extraordinary times. Yet even at this time of immediate challenge, we must also maintain the focus on the long term," said Ben van Beurden, Chief Executive Officer of Royal Dutch Shell.

Society's expectations have shifted quickly in the debate around climate change. Shell now needs to go further with our own ambitions, which is why we aim to be a net-zero emissions energy business by 2050 or sooner. Society, and our customers, expect nothing less.

This announcement significantly increases Shell's ambitions and commitments," said Adam Matthews, Director of Ethics and Engagement of the Church of England Pensions Board, Board Member of the Institutional Investors Group on Climate Change, and Co-lead as part of the Climate Action 100+ dialogue with Shell. "It is indicative of Shell's confidence in not only navigating the immediate situation but rightly sets the focus on developing net-zero pathways in key sectors that shape the demand for energy. Ultimately, it will be by developing and supporting net-zero pathways in these sectors that we will achieve the goals of the Paris Agreement."

Peter Ferket, Chief Investment Officer of Robeco, Co-lead as part of the Climate Action 100+ dialogue with Shell, said: "These new ambitions build on the 2018 joint statement between Shell and Climate Action 100+. It proves that the strong and committed engagement of institutional investors with Shell can help accelerate the pace of change to deliver the goals of the Paris Agreement. It raises the bar and sets out an approach for others in the oil and gas sector to follow."

Link here for more details on Shell's climate ambitions www.shell.com/netzeroambition

Also published today is an update to the 2019 Industry Associations Climate Review, available here www.shell.com/advocacy

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Notes to editors:

1. In 2017, Shell was the first international oil and gas company to set the ambition to reduce the Net Carbon Footprint of the energy products it sells, expressed as a measure of carbon intensity, taking into account their full life-cycle emissions. Shell aimed to reduce the Net Carbon Footprint of its energy products by around half by 2050, and by around 20% by 2035, in step with society's drive to meet the goals of the Paris Agreement. In 2018, with unprecedented levels of collaboration with investors, Shell announced its intention to build on that long-term ambition with the commitment to setting specific Net Carbon Footprint targets for shorter periods, of three or five years, linking them to executive remuneration. In early 2019 Shell set an unconditional three-year target (to 2021) to reduce its Net Carbon Footprint by 2% to 3% compared to 2016, linked to senior executive remuneration. For the 2020 unconditional three-year target (to 2022) the target range is a 3-4% reduction in its Net Carbon Footprint against the 2016 baseline, linked to remuneration for more than 16,500 staff. It is intended that this target setting will be done annually, with each year's target covering a three-year period.
2. Shell will track and report on progress in achieving both the aim to reduce the Net Carbon Footprint of the energy products it supplies, as well as progress towards achieving net-zero emissions from its operations. Shell will also work to develop a method for tracking and reporting emission reduction by its customers. Tracking and reporting the reduction of customer emissions will require the development of appropriate accounting methodologies and frameworks.
3. As of today, Shell's operating plans and budgets do not reflect these newly announced ambitions. 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. 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.
4. Shell is assisting customers, communities and colleagues in a number of ways in response to COVID-19. Steps include enhanced health and safety measures at all our retail sites globally, and free food and drink at more than 15,000 retail sites across 30 countries for health-care professionals, truck drivers and delivery people. Other measures include donating ingredients for hand-sanitising products across several countries, including 2.5 million litres of isopropyl alcohol to the Dutch health-care sector. To read about Shell's full response across the globe to COVID-19, go to www.shell.com/covid19

Cautionary note

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

It is important to note that as of April 16, 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 release 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.

This release contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of 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 release, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this release are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Royal Dutch Shell'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 release and should be considered by the reader. Each forward-looking statement speaks only as of the date of this release, April 16, 2020. Neither Royal Dutch Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this release.

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

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