



A/S Norske Shell – a proud history and an exciting future

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YEARS SHELL IN NORWAY

1912-2022



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The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this presentation “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 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, 2020 (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, Nov 3rd 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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Our current business context

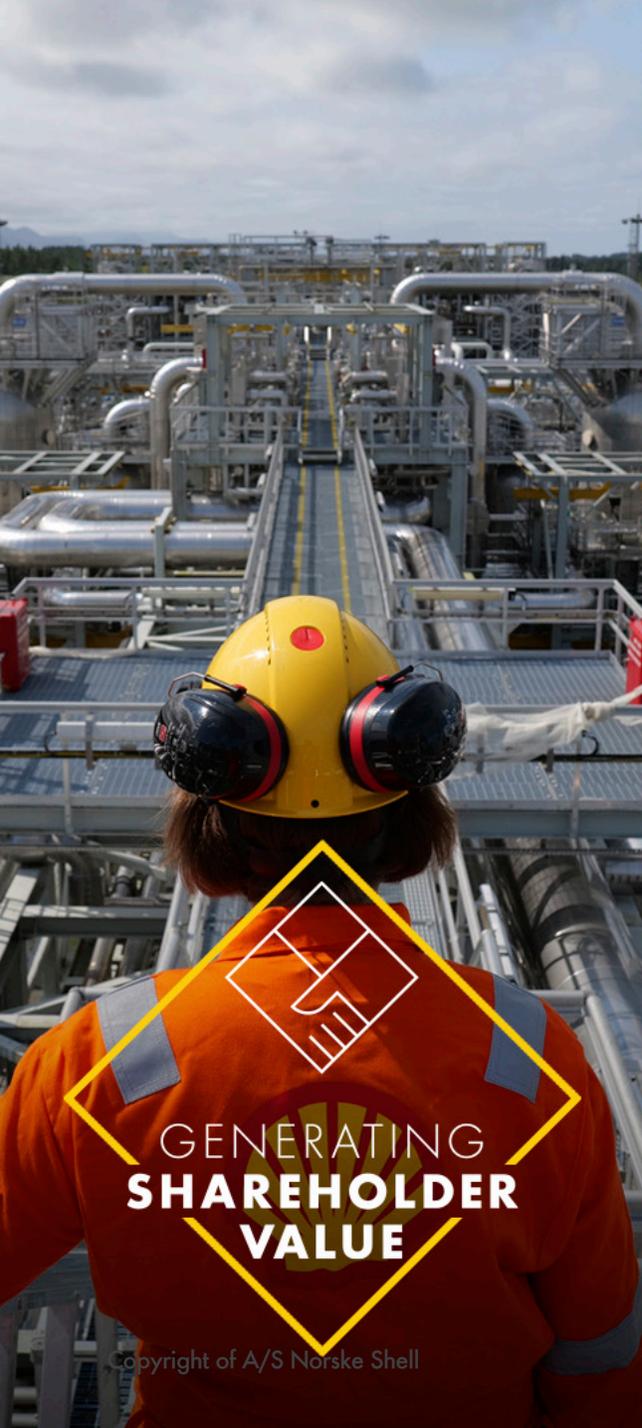
War in Europe

Inflation

Volatile energy markets

Climate crisis

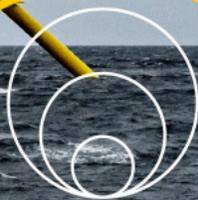




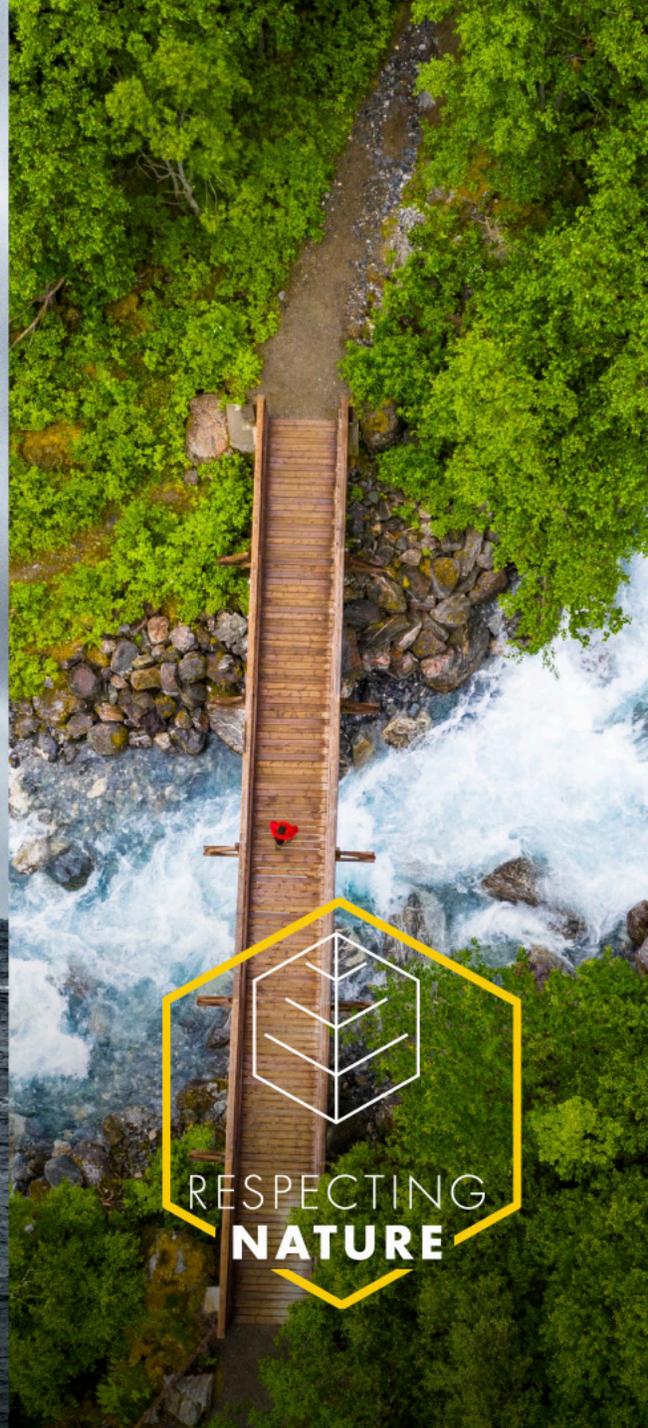
GENERATING
**SHAREHOLDER
VALUE**



POWERING
LIVES



ACHIEVING
**NET-ZERO
EMISSIONS**



RESPECTING
NATURE

Shell's business in Norway



Foundation of competitive low carbon gas delivery



CCS as a service



Making use of competence & technology to transition to new and cleaner energy products



KNARR DECOMMISSIONING



ORMEN LANGE



Production optimisation supported by Digital Twin



Ormen Lange Phase 4



Increased recovery rate with Ormen Lange Phase 3



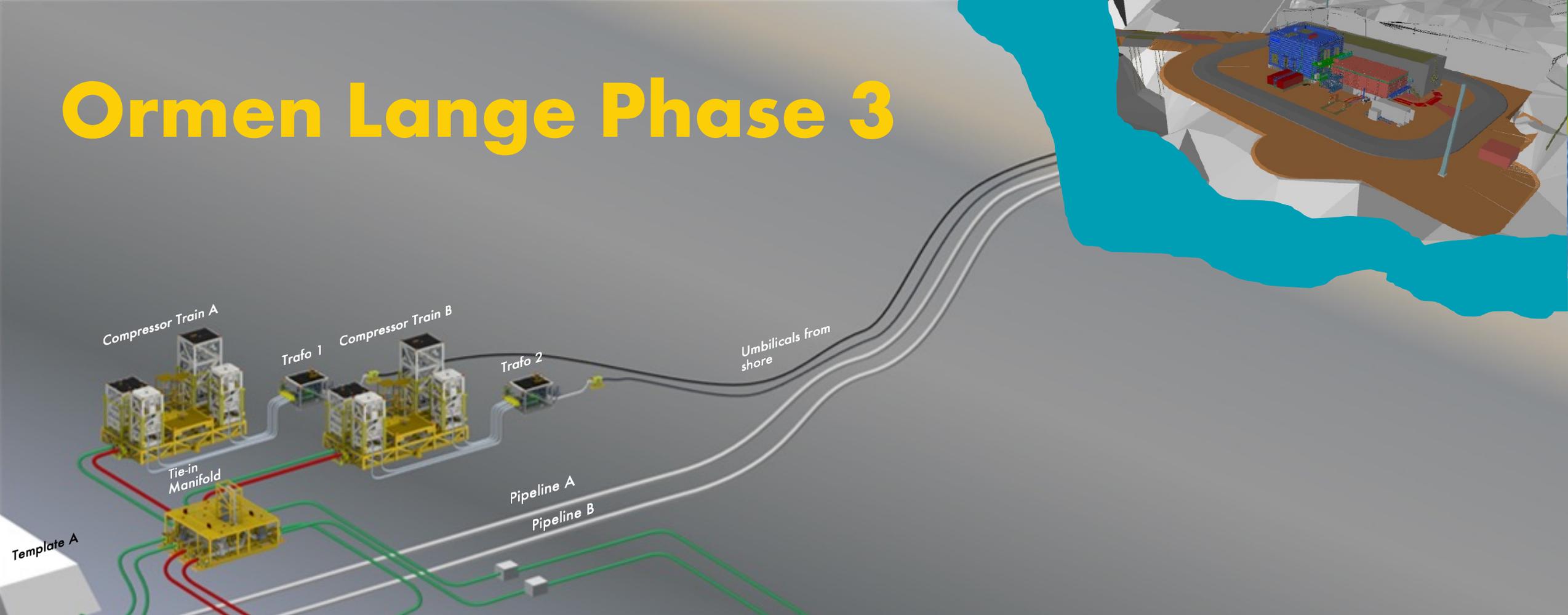
petoro



PGNiG

vår energi

Ormen Lange Phase 3



Renewables and cleaner energy solutions



CCS
Partner in TCM
and Northern
Lights



Multiconsult

OFFSHORE WIND
Testing TetraSpar
floating offshore
technology



OFFSHORE WIND
Consortium with Eviny
and LYSE on offshore
wind licenses

HYDROGEN
With Aker Horizon &
CapeOmega: Hydrogen
production at Nyhamna



BIOFUELS
Developing biofuel from
wood waste at Åmli



3 key levers to drive a value-focused transformation



Simplification



Digitalisation



Agile organisation

From To

Building on our experience and competence from developing and operating oil & gas assets



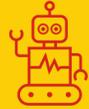
Drilling



Commercial & Supply Chain



Subsurface



Digital



HSSE



Engineering

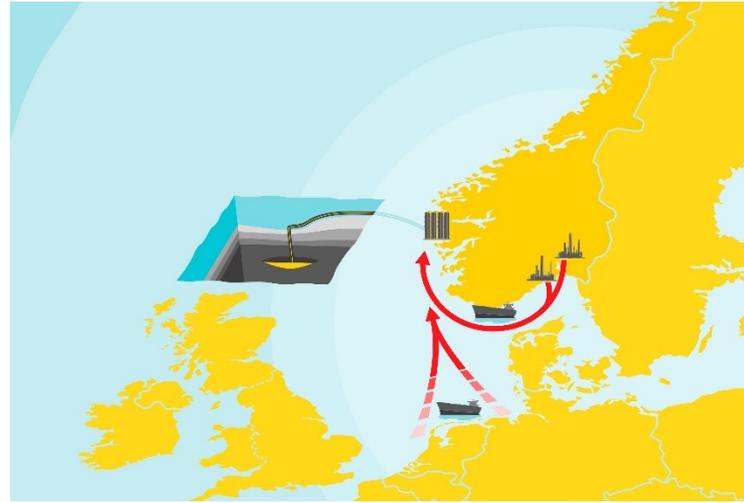


Integration & Collaboration



Project Management

And our global capacity



By upskilling, multiskilling and learning on the job

Collaboration & partnerships



Paving the way for dynamic digital twin technology
Norske Shell and Kongsberg Digital



Trollvind: Troll and Oseberg partners working together to develop offshore wind project



Norway's supply industry has highly skilled and experienced workers, and are well positioned to apply their knowledge from the oil and gas industry to new areas

