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To: Pension Fund EUROFER
Attn: Ms. Antonella D'Andrea
20, Via Bari
00161 ROMA RM

29 March 2021

Dear President Antonella D'Andrea,

Thank you for your well-written letter dated 17 December 2020. I am encouraged by the quality of your analysis and the deep understanding our business. We thank you for the trust you are showing our company.

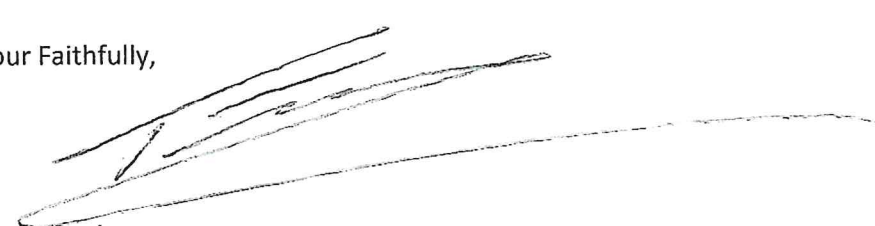
We recently published our 2020 Annual Report. I am therefore responding to your letter now to confirm that we have made following commitments in line with your expectations.

- We have emission targets that are aligned with the Paris agreement
- Our targets include scope 1, 2 and 3 of all the energy products we sell
- We have short-term, medium-term and long-term intensity targets. Our absolute emissions have also peaked in 2018
- We have a section in our Annual Report called 'Climate change and energy transition' starting on page 94 ([shell-annual-report-2020.pdf](#)) with further details.

At our Strategy Day in February 2021 we predominately focussed the presentation on carbon management as well as capital allocation and discipline. Our strategy is focussing on identifying low emissions energy solutions for our customers. Our strategy is aligned with our target to become a net zero emissions energy business by 2050. You can read more about this here: [Royal Dutch Shell plc Strategy Day 2021 | Shell Global](#)

I hope this answer your questions. We are also very happy to further engage and please feel free to contact Andreas Bork by email, andreas.bork@shell.com.

Your Faithfully,



Tjerk Huysinga

Executive Vice President Investor Relations
Royal Dutch Shell