ROYAL DUTCH SHELL PLC
SECOND QUARTER 2020 RESULTS

JULY 30th 2020

SECOND QUARTER 2020 RESULTS WEBCAST TO MEDIA AND ANALYSTS BY BEN VAN BEURDEN, CHIEF EXECUTIVE OFFICER OF ROYAL DUTCH SHELL PLC AND JESSICA UHL, CHIEF FINANCIAL OFFICER OF ROYAL DUTCH SHELL PLC

Ladies and gentlemen, welcome to Shell's second quarter 2020 results call, and thank you for joining us today. I hope you, your families, friends and colleagues are safe and well and that you are all taking good care through these extraordinary times. Before we start, let me highlight the disclaimer statement.

As I said, these are extraordinary times, challenging times for our business as for many others. And you will see the effect of COVID-19 and the overall global economic weakness, and what they have meant for Shell in the second quarter, when Jessica speaks shortly. And while there is nothing Shell can do about the times we find ourselves in, we can always run our business well. Keep it resilient. That is our focus. So, today, I would like to give you some insight into the actions, big and small, that Shell is taking. Yes, we are in the midst of a global crisis, but we are working to make sure we come out of it much stronger, much fitter.

Through the second quarter, we continued operating our assets with minimal interruption and saw resilient cash and that shows the quality of both our assets and our people. The near-term macro demanded quick action and we took decisive counter-measures to protect value, strengthen our balance sheet and preserve cash. That included rethinking and substantially reducing our costs as well as rebasing our dividend and not continuing with the next tranche of the share buyback programme. And we quickly changed our processes and operations into the virtual world, accelerating digitalisation initiatives that were already under way. We can already see that these actions will reap long-term benefits. And while we remain focused on preserving cash to counter near-term challenges, we continue to position Shell for what comes next because the foundations of our investment proposition go deeper than a resilient balance sheet. We believe that the long-term fundamentals of our business are strong. That is why, despite all the immediate action we have taken, we have not rushed to change our strategy and our cash allocation priorities. Our strategy is centred around our customers and it is centred around thriving in the energy transition to a lower-carbon future. But before I go any further, I must give you an update on something that is crucially important no matter what timeframe we look at - our performance on health, safety, security and the environment.

Through these challenging times, our priority has been to ensure safe business continuity. After a difficult 2019, I am pleased that we have not had any work-related fatalities in Shell-operated ventures in the first half of this year. We have also reported about 40% fewer injuries in the first half of this year, compared with the same period in 2019. And we improved our performance on process safety, on the volume of spills and we remained below our target on greenhouse gas intensity emissions for both Upstream and Integrated Gas. Our refineries and petrochemical plants, however, have been unable to match this performance on greenhouse gas intensity, as we saw lower utilisation across many sites, due to the economic environment. But with the good progress on our health and safety performance, pleasing as it is, I am very sad to say that COVID-19 has left its mark on Shell. Seven of our colleagues are among the hundreds of thousands worldwide who have regretfully fallen to this virus. We are doing all we can to support their families and their communities. Safety is always our top priority and the current environment calls for even more vigilance and care for each other.

This quarter we have continued to work with partners and governments around the world to help local communities to respond to the global pandemic. In Brazil, for example, we supported the construction of a field hospital in Rio de Janeiro, through the Brazilian Petroleum Gas and Biofuels Institute, a trade association. And in Nigeria, we worked with renewable energy companies to provide solar power to emergency health centres being set up to fight the COVID-19 pandemic. Across all our assets, our contingency plans have worked well in the quarter. As an example, 99% of our retail sites have remained open. Besides the usual safety measures, we are taking extra precautions with our frontline people. At our Rheinland refinery in Germany, our site staff are staggering shifts and keeping the same teams working together to minimise new contacts. Our lubricants customers in Canada and China are now offered a 'zero touch' oil change. And our trading team that currently manages 1,300 seafarers on 40 Shell-managed vessels has reduced the level of contact when our ships arrive at port and terminals to load or discharge. Most of our people, tens of thousands, normally work on our facilities and with the lockdown in many locations, we have virtualised processes and operations significantly. We have increased the number of virtual inspections, by using images, project and instrumentation diagrams, robots and even augmented reality embedded in helmets that support remote technical activity. Amongst other initiatives, we are validating and testing the design of our projects and equipment virtually, using the expertise of our teams in different locations to ensure business continuity and we are also using technology to support our customers remotely as if we were just next to them. For example, we recently launched a new Lubricants logistics model, optimising US and Canada customer deliveries by successfully handing over our logistics operations to Penske in a virtual environment. We have also launched an app-based virtual payment card in China and in India for our customers with fleets of cars and trucks, growing our Business to Business solutions in these markets. In Finance, in the first quarter of 2020 we closed our financial books faster than in any quarter in 2019 in a fully virtual environment and this quarter we set a new record and closed the books even faster. We are working to make the efficiency gains structural and to free up resources across all countries and businesses in which we operate. Through the current virtual working environment we have also further progressed digitalisation opportunities for example, we further integrated machine learning into predictive maintenance activities of our refining and deep-water assets, with the potential to roll it out across other parts of the portfolio. We have implemented new digital features that allow us to further optimise the inventory of materials in our refineries and we are increasing the use of artificial intelligence to run and optimise our assets in this unprecedented environment as well as to simulate return-to-office scenarios. For us, all these actions are more than initiatives to ensure business continuity through the crisis. They are opportunities to further build resilient operating models and optimise costs. Talking about cost improvement, let me now give you an update on how we are progressing the counter-measures we have taken to reduce our operating expenses.

We are on track to deliver on the reduction in underlying operating expenses by $3 to $4 billion by the end of Q1 2021, compared with 2019 levels. That scale of action meant some difficult decisions had to be taken like initiating voluntary severance programmes and announcing no staff bonus this year. But beyond measures with short-term impact, we have also challenged ourselves to find structural improvement opportunities in operating models across our business and functions. For example, in Shales we have implemented a new operating model through a zero-based approach, focusing on core work flow and asset-centricity. This new model, once fully implemented, is expected to reduce overhead expenses by about 40% per annum when compared with 2019 levels. The majority of these savings will be recognised between now and 2021.We are also reducing feasibility studies costs across our portfolio and identifying operating efficiency opportunities in IT, asset maintenance and with suppliers.

Across all our businesses, we are further moving activities to our business operations centres, where we can optimise and standardise our processes. This is a journey that we had already embarked on some time ago and we continue to see opportunities and benefits with this model, for example, we are further consolidating Research and Development into those centres, which will bring structural cost reduction. Finally, as we improve our processes and operating models, we are reviewing the structures around them to maximise the efficiencies we can create. That is why in the second quarter, we have also started a programme in Shell to redesign and restructure towards a fundamentally simpler, more effective organization that can deliver the very best from our traditional businesses, grow our customer-centric businesses and rapidly and purposefully innovate for our future business models. You will hear more about this in time, but I can tell you now that besides reshaping and redesigning we will also resize as appropriate. We are working to reduce our contingent workforce, rationalise our expatriation pool, and further accelerate automation and digitalisation. A simpler, leaner and more focused organisation will also cost much less.

We are also finding cost efficiencies when it comes to capital expenditure. And we are doing so while spending what we need to spend to ensure asset integrity and to continue with projects that are under construction. In some cases we have decided that some opportunities are currently not attractive enough and we stopped them. We are also deferring many projects, so we can better phase the capital spend while maintaining the flow of projects we need to sustain growth. For example, we have reduced our exploration budget by some $600 million for 2020, which partly appears in our capital expenditure numbers and partly in operating expenses. In agreement with partners and governments, we plan to drill 22 exploration wells this year, compared with 77 originally planned. While reducing the spend, we have continued adding resources to our growth funnel. In addition to stopping and deferring projects, we have rethought how we can become more efficient in deploying capital. In Shales, for example, we have reduced activity in various basins, taking advantage of the short cycles and flexibility that they allow. With all these initiatives we are on track to achieve the $5 billion reduction in cash capital expenditure from our originally planned levels for this year.

You can see on this slide how that translates into each of our businesses for 2020 as we are focusing on our ability to reduce spend and make choices, minimising the impact on our growth funnel and future cash flows. We are keeping the growth in the Leading Transition themes and balancing our capital spend with Upstream and we continue to invest in Power. For example, last night the CrossWind consortium, a joint venture between Shell and Eneco, was awarded the tender for a subsidy-free offshore wind farm, off the coast of the Netherlands. Offshore wind as a source of low carbon electricity will play a pivotal role in the energy transition. As we have said previously, our annual capex ceiling for the period from 2021 to 2025 was around $30 billion but this level assumed a stable macroeconomic environment. However, if the current recessionary environment warrants it, we can extend this year's cash capex spend of around $20 billion to next year as well. We are currently budgeting for those scenarios designing our capex plan for 2021 with flexibility in mind so we can respond to the environment accordingly. We are also reviewing our future capex plans beyond 2021 as part of our broader strategic review and we plan to provide revised details at our Strategy Day early next year.

These are, as you will appreciate, major moves on costs. But all this action does not change the cash priorities we have previously set out. Our near-term focus remains on reducing net debt to strengthen the balance sheet and maintain AA credit metrics while paying dividends and investing at the revised cash capex levels. Strong credit metrics are important due to the high volatility in price and margins, combined with high cash obligations that we need to meet. For us, it is particularly key given our integrated business model. For example, to support trading contracts without the need for collateral payments and for our long-term offtake and supply agreements and it is also important for self-insurance as well as for liquidity and cost of debt. The last 6 months demonstrate the importance of having this strong balance sheet. So, in the current recessionary environment, we look to protect value and this means further deleveraging to maintain AA credit metrics, paying an annual dividend of $5 billion and spending around $20 billion in cash capex. In the current environment, we expect our gearing to remain at around or even higher than the top end of our range of 15-25%. Gearing is only a proxy for the multiple credit metrics we consider when managing our balance sheet. And as the macroeconomic situation recovers and there is surplus of cash, we intend to strike a balance between additional shareholder distributions, capex to enable additional growth and further strengthening of the balance sheet. So in a more stable environment, we would further deleverage within our gearing range of 15 to 25% to maintain AA credit metrics through the cycle we would raise capex for growth and increase dividends per share as well as undertake share buybacks. This is what we have said before. In the last few years, we had enough liquidity to cover the dividends and bought back around $15 billion in shares. With the rebased dividend and lower costs, we expect to ensure that our sources of cash meet our cash obligations in 2020 and beyond. And as the world recovers, our strong balance sheet will allow Shell to stride out, fitter than ever.

Now, I will hand over to Jessica to give you some further details on our second quarter performance.

Thank you Ben, and to everyone for joining the call today. I hope you and your families are all safe and well.

As Ben just said: Shell is becoming a simpler, leaner, more focused organisation. We are changing the company, even as our cash priorities remain the same. We can do this because of the strong fundamentals of our business. To show you where this strength comes from, I am going to speak to our resilient cash generation and sector-leading cash flow. But let me start by outlining Shell's financial performance in the second quarter.

Our Q2 2020 Cash flow from operations excluding working capital movements was $6.5 billion and our Adjusted earnings amounted to $638 million in the quarter. Return on average capital employed was 5.3%. At the end of Q2 2020, our gearing increased to 32.7%. 2.8% was driven by impairments and pension remeasurement impacting the equity side of the equation. Our cash capital expenditure in the quarter was $3.6 billion, which was kept low mainly due to the counter-measures highlighted earlier by Ben.

Now let us look at our Q2 earnings in more detail. Q2 2020 earnings were down, reflecting the impacts of COVID-19 on energy demand, prices and margins. Adjusted earnings this quarter were $638 million. Integrated Gas adjusted earnings were $362 million, due to lower realised oil and LNG prices as well as unfavourable movements in deferred tax positions and wells write-offs, compared with the second quarter 2019. In Upstream, production reduced by about 7% compared with the second quarter 2019, but sales volumes were up due to the timing of liftings, mainly in Brazil and we reported an adjusted loss of $1.5 billion, largely reflecting lower realised oil and gas prices. In Oil Products, adjusted earnings were $2.4 billion in the second quarter. Very strong contributions from crude and oil products trading and optimisation as well as lower operating expenses offset lower realised refining margins and lower marketing volumes, compared with the same quarter last year. This strong performance from trading and optimisation was underpinned by unprecedented market volatility as well as by price, demand and supply dislocations among different geographies. We also saw the emergence of fixed and floating storage opportunities resulting from the contango structure during the quarter. We are already seeing a reduction in the volatility we experienced in the second quarter and I would note that the very strong trading and optimisation performance in the second quarter is not necessarily an indication for the third quarter. In

Chemicals, adjusted earnings were $206 million, up from the second quarter 2019, reflecting lower operating expenses, compared with Q2 2019. Finally, in the Corporate segment, our adjusted earnings reflected lower net interest expense.

Given the outlook of the macroeconomic and energy market impact of COVID-19 as well as expectations on long term supply and demand fundamentals, we revised our commodity price and margin outlook. This resulted in lower medium- and long-term oil and gas prices and a reduction in our refining margin assumptions by about 30% on average, compared with our prior assumption of midcycle refining margins. These lower prices and margins, amongst other assumptions, have resulted in several impairments across our portfolio, in total we are writing-down $16.8 billion of our assets, post-tax, which represents about 6% of our average capital employed. Although impairments do not affect our adjusted earnings, they reflect our current outlook of the near- and long-term environment as well as our expectations on capital allocation and development plans. In line with accounting practices, impairment tests are performed on a stand-alone basis at the cash generating unit level. This does not take into account the value generated by the integration of our portfolio. Given our integrated business model, value from an asset may be realised in other parts of our portfolio. And as we continue focusing on cash generation in our assets, we are constantly high-grading our portfolio, for example, we have previously said that we plan to further rationalise our refining footprint, focusing on the truly strategic assets. We plan to reduce our refining assets from 15 to less than 10 refineries over time. And some of the refining assets that we impaired this quarter will be strategic for us as we evolve these into new, low carbon value chains.

Our cash generation proved resilient this quarter. Cash flow from operations in Q2 2020 was $2.6 billion and was negatively impacted by working capital movements of around $4.0 billion, driven by the increase in oil and gas prices in the quarter. Our cash flow from operations excluding working capital movements amounted to $6.5 billion. This primarily reflected lower earnings, compared with Q2 2019, partly offset by the cash effect of tax. Cash flow from operations was also negatively impacted by the settlement for the unitisation of the Lula field in Brazil. This is offset by a positive impact in Cash flow from investing activities, so there is no impact in free cash flow from this unitisation settlement at the Group level. I would now like to turn to a longer-term perspective on our cash generation and how our strategy, portfolio actions and operational performance has contributed to the step change in our cash flow profile.

Over the last few years, we have high-graded our portfolio and focused on improving operational excellence across Shell. We now have each of our businesses generating significant cash, improving our resilience and competitiveness through the cycle with material cash generation from our customer-facing businesses in Downstream and Integrated Gas and resilient cash delivery from Upstream, with a repositioned portfolio of higher-value barrels that retain upside potential. This has translated into the highest cash flow in our peer group for more than three years. And we have demonstrated disciplined execution. Our performance on unit cash flow has increased significantly in the last few years in Upstream and Integrated Gas as well as in Oil Products which is also leading within our peer group. This shows the quality and resilience of our integrated business model as well as our leading position in Deep Water, Marketing and LNG in particular, bolstered by our trading and optimization capabilities, which differentiates us in the sector. With that, let me hand back to Ben.

Thanks Jessica. To sum up: on the one hand, this was a quarter that confirmed our earlier expectations on the challenging macroeconomic conditions. On the other hand, it was a quarter that also confirmed our competitive advantages. This starts with what we have today a strong portfolio with strong fundamentals. Market leader of a resilient and growing LNG business, with a portfolio that is continuously optimised by our trading capabilities. World-class deep-water assets, with very low break-even prices and tier-1 resources in the Brazilian pre-salt and in the Gulf of Mexico. Sector-leading Marketing business, which offers high returns and has been steadily growing, being the brand of choice for customers worldwide. This strong portfolio is managed with disciplined execution. We are taking tough decisions to strengthen the balance sheet, we are extracting more value out of the already high-value portfolio, leading the peer group on cash generation. And, looking ahead, our strategy embeds the transition to a cleaner energy system in every single one of our businesses. We are making sound choices, not only looking at the financial side and the balance sheet, but also future proofing our portfolio. We are taking steps to remain competitive but also reorienting Shell for the future, seeking higher returns through all our businesses to protect and grow value on a per share basis, delivering superior returns for our shareholders. This is our investment proposition: a platform for growing shareholder value.

We are looking forward to providing you with a comprehensive update at our next Strategy Day on the 11th of February 2021. With that, let's go for your questions. Please could we have just one or two each, so everyone has the opportunity to ask a question.

Thank you for your questions and for joining the call today. We will report our third quarter results on the 29th of October. And as I said, our Strategy Day 2021 is scheduled on the 11th of February 2021.

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ROYAL DUTCH SHELL PLC

JULY 30th 2020

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Adjusted earnings is the income attributable to RDS plc shareholders for the period, adjusted for the after-tax effect of oil price changes on inventory and for identified items. In this presentation, "earnings" refers to "Adjusted earnings" unless stated otherwise. Adjusted earnings per share is calculated by dividing "CCS earnings attributable to RDS plc shareholders" by the average number of shares outstanding over the year. In this presentation, "earnings per share" refers to "basic adjusted earnings per share" unless stated otherwise. In this presentation, ROACE refers to "ROACE on a CCS basis excluding identified items" unless stated otherwise. This measure is defined as the sum of CCS earnings excluding identified items for the current and previous three quarters, adjusted for after-tax interest expense, expressed as a percentage of the average capital employed for the same period. Capital employed consists of total equity, current debt and non-current debt. In this presentation, "cost" refers to "operating expenses excluding identified items". In this presentation, "cost" refers to "underlying operating expenses". Underlying operating expenses represent operating expenses excluding identified items". Operating expenses consist of the following lines in the Consolidated Statement of Income: (i) production and manufacturing expenses; (ii) selling, distribution and administrative expenses; (iii) and research and development expenses. Cash flow from operating activities excluding working capital movements is defined as "Cash flow from operating activities" less the sum of the following items in the Consolidated Statement of Cash Flows: (i) (increase)/decrease in inventories, (ii) (increase)/decrease in current receivables, and (iii) increase/(decrease) in current payables. Cash capital expenditure comprises the following lines from the Consolidated Statement of Cash Flows: Capital expenditure, Investments in joint ventures and associates and Investments in equity securities. Free Cash Flow is defined as the sum of "Cash flow from operating activities" and "Cash flow from investing activities". Organic free cash flow is defined as free cash flow excluding inorganic cash capital expenditure, divestment proceeds and tax paid on divestments. Divestment proceeds are defined as the sum of (i) proceeds from sale of property, plant and equipment and businesses, (ii) proceeds from sale of joint ventures and associates and (iii) proceeds from sale of equity securities. Gearing is defined as net debt (current and non-current debt less cash and cash equivalents, adjusted for the fair value of derivative financial instruments used to hedge foreign exchange and interest rate risks relating to debt, and associated collateral balances) as a percentage of total capital (net debt plus total equity). Reconciliations of the above non-GAAP measures are included in the Royal Dutch Shell plc Unaudited Condensed Interim Financial Report for the six months ended June 30, 2020

The financial measures provided by strategic themes represent a notional allocation of ROACE, capital employed, cash capital expenditure, free cash flow, organic free cash flow and underlying operating expenses of Shell's strategic themes. Shell's segment reporting under IFRS 8 remains Integrated Gas, Upstream, Oil Products, Chemicals and Corporate.

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. 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.

Unit cash flow calculation based on Shell internal analysis. Integrated Gas and Upstream cash flow divided by total production. Calculation based on reported segment CFFO excl. WC, for Total: Upstream and integrated Gas, Renewables and Power, for Shell: Upstream and Integrated Gas. Calculation for BP, Chevron end ExxonMobil approximate, based on total CFFO excl. WC less Downstream and Corporate cashflows estimated by adding segment net income and segment depreciation, corrected for interest and special items. Oil Products cash flow divided by Oil Products sales volumes. Calculation based on reported segment CFFO excl. WC, for Shell: Oil Products. For BP and Chevron: based on total Downstream CFFO excl. WC less Chemicals cash flows; Chemicals cash flows is estimated by adding back after tax depreciation to net income and adjusting for interest expenses. For ExxonMobil: based on total Oil Products CFFO excl. WC, added back after tax depreciation to net income and adjusted for interest expenses.

This presentation contains the following forward-looking non-GAAP measures: Organic Free Cash Flow, Cash Capital Expenditure, Gearing, ROACE, Capital Employed and Divestments. We are unable to provide a reconciliation of the above forward-looking non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile the above non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some which are outside the control of the company, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures consistent with the company accounting policies and 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 measures are calculated in a manner which is consistent with the accounting policies applied in Royal Dutch Shell plc's financial statements.

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 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, 2019 (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, July 30, 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 presentation. We may have used certain terms, such as resources, in this presentation 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.