



ROYAL DUTCH SHELL PLC

UNAUDITED FINANCIAL STATEMENTS AND OPERATING INFORMATION

Index:

[\(Click on the link below for desired data\)](#)

Consolidated Statement of Income

Condensed Consolidated Balance Sheet

Consolidated Statement of Cash Flows

Alternative Performance Measures (APM)

Earnings and Dividend per Share and per ADS

Earnings by Segment and Identified Items

Additional Segmental Information

Four Quarter Rolling Information

Price and Margin Information

Oil & Gas Volumes

Oil Products & Chemicals – Operational data

Glossary

Cautionary Statement



CONSOLIDATED STATEMENT OF INCOME

[Back to Index](#)

\$ million	2017	2018	Full year					Full year				
			Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Revenue	305,179	388,379	83,735	90,544	86,592	84,006	344,877	60,029	32,504	44,021	43,989	180,543
Share of profit of joint ventures and associates	4,225	4,106	1,484	632	769	719	3,604	854	(161)	461	629	1,783
Interest and other income	2,466	4,071	443	662	2,180	340	3,625	76	148	234	411	869
Total revenue and other income	311,870	396,556	85,662	91,838	89,541	85,066	352,106	60,959	32,491	44,717	45,028	183,196
Purchases	223,447	294,399	59,923	68,590	63,900	60,570	252,983	43,213	18,093	27,276	28,511	117,093
Production and manufacturing expenses	26,652	26,970	6,354	6,835	6,002	7,247	26,438	5,982	5,822	5,496	6,701	24,001
Selling, distribution and administrative expenses	10,509	11,360	2,352	2,881	2,429	2,831	10,493	2,393	2,370	2,366	2,751	9,881
Research and development	922	986	212	225	219	306	962	243	232	233	199	907
Exploration	1,945	1,340	306	439	644	965	2,354	294	723	222	508	1,747
Depreciation, depletion and amortisation	26,223	22,135	5,950	6,699	6,815	9,238	28,701	7,093	28,089	7,689	9,573	52,444
Interest expense	4,042	3,745	1,159	1,252	1,161	1,118	4,690	1,118	1,070	992	908	4,089
Total expenditure	293,740	360,935	76,256	86,920	81,169	82,275	326,621	60,336	56,398	44,275	49,152	210,162
Income/(loss) before taxation	18,130	35,621	9,406	4,917	8,372	2,791	25,485	623	(23,907)	442	(4,124)	(26,966)
Taxation charge/ (credit)	4,695	11,715	3,248	1,755	2,348	1,702	9,053	646	(5,806)	(104)	(168)	(5,433)
Income/(loss) for the period	13,435	23,906	6,157	3,162	6,024	1,089	16,432	(23)	(18,101)	546	(3,956)	(21,534)
Income/(loss) attributable to non-controlling interest	458	554	156	164	145	124	590	1	30	57	58	146
Income/(loss) attributable to Royal Dutch Shell plc shareholders	12,977	23,352	6,001	2,998	5,879	965	15,842	(24)	(18,131)	489	(4,014)	(21,680)



CONDENSED CONSOLIDATED BALANCE SHEET

[Back to Index](#)

\$ million	At the end of	At the end of	At the end of	At the end of			
	Q4 2017	Q4 2018	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Assets							
Non-current assets:							
Intangible assets	24,180	23,586	23,486	23,218	23,163	22,536	22,822
Property, plant and equipment	226,380	223,175	238,349	232,099	213,100	211,976	210,847
Joint ventures and associates	27,927	25,329	22,808	22,646	21,771	22,008	22,451
Investments in securities	7,222	3,074	2,989	2,884	3,144	3,090	3,222
Deferred tax	13,791	12,097	10,524	10,706	15,573	15,713	16,311
Retirement benefits	2,799	6,051	4,717	8,352	3,135	2,191	2,474
Trade and other receivables	8,475	7,826	8,085	7,871	7,681	7,551	7,641
Derivative financial instruments	919	574	689	1,212	1,331	1,874	2,805
	311,693	301,712	311,647	308,988	288,898	286,939	288,572
Current assets:							
Inventories	25,223	21,117	24,071	13,897	17,726	17,306	19,457
Trade and other receivables	44,565	42,431	43,414	36,798	32,375	33,033	33,625
Derivative financial instruments	5,304	7,193	7,149	12,467	8,161	6,258	5,783
Cash and cash equivalents	20,312	26,741	18,055	21,811	27,939	35,714	31,830
	95,404	97,482	92,689	84,973	86,201	92,311	90,694
Total assets	407,097	399,194	404,336	393,961	375,098	379,250	379,267
Liabilities							
Non-current liabilities:							
Debt	73,870	66,690	81,360	79,298	87,460	91,245	91,115
Trade and other payables	3,447	2,735	2,342	2,705	2,731	2,831	2,304
Derivative financial instruments	981	1,399	1,209	1,807	1,452	843	420
Deferred tax	13,007	14,837	14,522	15,084	11,743	10,707	10,463
Retirement benefits	13,247	11,653	13,017	13,884	15,881	16,201	15,168
Decommissioning and other provisions	24,966	21,533	21,799	21,562	25,993	26,541	27,310
	129,518	118,847	134,249	134,339	145,260	148,369	146,780
Current liabilities:							
Debt	11,795	10,134	15,064	15,767	17,530	17,811	16,899
Trade and other payables	51,410	48,888	49,208	39,441	34,615	36,546	41,677
Derivative financial instruments	5,253	7,184	5,429	10,785	7,217	5,499	5,308
Taxes payable	7,250	7,497	6,693	7,079	6,479	6,874	6,006
Retirement benefits	594	451	419	402	391	380	437
Decommissioning and other provisions	3,465	3,659	2,811	2,769	3,160	3,431	3,624
	79,767	77,813	79,624	76,243	69,393	70,541	73,950
Total liabilities	209,285	196,660	213,873	210,582	214,653	218,909	220,729
Equity attributable to Royal Dutch Shell plc shareholders							
	194,356	198,646	186,476	179,639	157,156	157,168	155,310
Non-controlling interest	3,456	3,888	3,987	3,740	3,289	3,173	3,227
Total equity	197,812	202,534	190,463	183,379	160,445	160,341	158,537
Total liabilities and equity	407,097	399,194	404,336	393,961	375,098	379,250	379,267



CONSOLIDATED STATEMENT OF CASH FLOWS

[Back to Index](#)

\$ million	Full Year							Full year				
	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Income before taxation for the period	18,130	35,621	9,406	4,917	8,372	2,791	25,485	623	(23,907)	442	(4,124)	(26,966)
Adjustment for:												
- Interest expense (net)	3,365	2,878	896	1,030	921	859	3,705	897	889	814	716	3,316
- Depreciation, depletion and amortisation	26,223	22,135	5,950	6,699	6,815	9,238	28,701	7,093	28,089	7,689	9,573	52,444
- Exploration well write-offs	897	449	119	202	402	496	1,218	83	518	14	199	815
- Net (gains)/losses on sale and revaluation of non-current assets and businesses	(1,640)	(3,265)	(65)	(379)	(2,039)	(36)	(2,519)	106	(128)	(103)	(162)	(286)
- Share of profit of joint ventures and associates	(4,225)	(4,106)	(1,484)	(632)	(769)	(719)	(3,604)	(854)	161	(461)	(629)	(1,783)
- Dividends received from joint ventures and associates	4,998	4,903	744	1,217	859	1,318	4,139	531	610	468	982	2,591
- (Increase)/decrease in inventories	(2,079)	2,823	(2,841)	(61)	813	(546)	(2,635)	9,594	(3,713)	405	(1,809)	4,477
- (Increase)/decrease in current receivables	(2,577)	1,955	(1,425)	308	2,644	(2,448)	(921)	6,314	3,959	(540)	(107)	9,626
- Increase/(decrease) in current payables	2,406	(1,336)	783	321	(3,289)	961	(1,223)	(8,430)	(4,226)	1,583	1,579	(9,493)
- Decrease/(increase) in working capital	(2,250)	3,442	(3,483)	569	168	(2,033)	(4,779)	7,478	(3,980)	1,448	(337)	4,610
- Derivative financial instruments	(1,039)	799	(1,109)	(480)	(149)	254	(1,484)	(171)	837	233	78	977
- Retirement benefits	(654)	390	22	30	(634)	217	(365)	(91)	293	152	212	568
- Decommissioning and other provisions	(1,706)	(1,754)	(302)	8	(250)	(141)	(686)	(102)	392	43	771	1,104
- Other	(142)	1,264	26	(39)	67	(82)	(28)	579	(480)	265	(355)	8
Tax paid	(6,307)	(9,671)	(2,089)	(2,110)	(1,511)	(1,894)	(7,605)	(1,321)	(730)	(601)	(638)	(3,290)
Cash flow from operating activities	35,650	53,085	8,630	11,031	12,252	10,267	42,178	14,851	2,563	10,403	6,287	34,105
Capital expenditure	(20,845)	(23,011)	(5,121)	(5,150)	(5,992)	(6,707)	(22,971)	(4,263)	(3,436)	(3,679)	(5,206)	(16,585)
Investments in joint ventures and associates	(595)	(880)	(441)	(160)	(30)	(112)	(743)	(559)	(161)	(34)	(269)	(1,024)
Investments in equity securities	(93)	(187)	(39)	(26)	(76)	(65)	(205)	(147)	(20)	(23)	(28)	(218)
Proceeds from sale of property, plant and equipment and businesses	8,808	4,366	178	644	2,932	1,049	4,803	1,613	211	571	94	2,489
Proceeds from sale of joint ventures and associates	2,177	1,594	544	102	922	1,032	2,599	547	423	159	111	1,240
Proceeds from the sale of equity securities	2,636	4,505	271	17	126	55	469	73	62	139	7	281
Interest received	724	823	237	220	229	224	911	192	118	112	111	532
Other investing cash inflows	2,909	1,373	680	592	732	918	2,921	855	1,174	588	622	3,239
Other investing cash outflows	(3,750)	(2,242)	(931)	(404)	(973)	(1,255)	(3,563)	(1,028)	(691)	(665)	(848)	(3,232)
Cash flow from investing activities	(8,029)	(13,659)	(4,622)	(4,166)	(2,130)	(4,862)	(15,779)	(2,718)	(2,320)	(2,833)	(5,406)	(13,277)
Net increase/(decrease) in debt with maturity period within three months	(869)	(396)	(91)	145	44	(406)	(308)	321	90	(176)	(299)	(63)
Other debt:												
- New borrowings	760	3,977	140	180	2,107	8,758	11,185	1,003	15,238	4,745	2,048	23,033
- Repayments	(11,720)	(11,912)	(1,533)	(2,848)	(7,180)	(2,731)	(14,292)	(2,723)	(7,113)	(2,688)	(4,862)	(17,385)
Interest paid	(3,550)	(3,574)	(1,115)	(1,214)	(1,088)	(1,232)	(4,649)	(1,033)	(1,088)	(831)	(1,153)	(4,105)
Derivative financial instruments			(45)	45	76	(124)	(48)	(81)	324	419	495	1,157
Change in non-controlling interest	293	678	(2)	-	-	2	-	(8)	(32)	-	(2)	(42)
Cash dividends paid to:												
- Royal Dutch Shell plc shareholders ¹	(10,877)	(15,675)	(3,875)	(3,825)	(3,773)	(3,725)	(15,198)	(3,483)	(1,397)	(1,236)	(1,307)	(7,424)
- Non-controlling interest	(406)	(584)	(68)	(203)	(133)	(133)	(537)	(110)	(68)	(65)	(69)	(311)
Repurchases of shares	-	(3,947)	(2,255)	(2,142)	(2,944)	(2,848)	(10,188)	(1,486)	(216)	-	-	(1,702)
Shares held in trust:												
- Net sales/(purchases) and dividends received	(717)	(1,115)	(456)	(7)	(94)	(618)	(1,174)	(182)	(18)	1	(184)	(382)
Cash flow from financing activities	(27,086)	(32,548)	(9,300)	(9,868)	(12,985)	(3,057)	(35,209)	(7,781)	5,721	169	(5,333)	(7,224)
Currency translation differences relating to cash and cash equivalents	647	(449)	21	4	(190)	289	124	(595)	164	36	567	172
Increase/(decrease) in cash and cash equivalents	1,182	6,429	(5,271)	(3,000)	(3,054)	2,637	(8,686)	3,756	6,128	7,775	(3,884)	13,775
Cash and cash equivalents at beginning of period	19,130	20,312	26,741	21,470	18,470	15,417	26,741	18,055	21,811	27,939	35,714	18,055
Cash and cash equivalents at end of period	20,312	26,741	21,470	18,470	15,417	18,055	18,055	21,811	27,939	35,714	31,830	31,830

¹ Cash dividends paid represents the payment of net dividends (after deduction of withholding taxes where applicable) and payment of withholding taxes on dividends paid in the previous quarter.



ALTERNATIVE PERFORMANCE MEASURES

[Back to Index](#)

\$ million	2017	2018	Full year					Full year				
			Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Income/(loss) attributable to Royal Dutch Shell plc shareholders	12,977	23,352	6,001	2,998	5,879	965	15,842	(24)	(18,131)	489	(4,014)	(21,680)
Add: Current cost of supplies adjustment attributable to Royal Dutch Shell plc shareholders	(896)	481	(708)	27	202	(94)	(572)	2,780	(246)	(312)	(465)	1,758
Less: Identified items attributable to Royal Dutch Shell plc shareholders	(3,683)	2,429	(8)	(437)	1,313	(2,060)	(1,192)	(104)	(19,015)	(778)	(4,871)	(24,767)
Adjusted Earnings¹	15,764	21,404	5,301	3,462	4,767	2,931	16,462	2,860	638	955	393	4,846
Cash flow from operating activities	35,650	53,085	8,630	11,031	12,252	10,267	42,178	14,851	2,563	10,403	6,287	34,105
(Increase)/decrease in inventories	(2,079)	2,823	(2,841)	(61)	813	(546)	(2,635)	9,594	(3,713)	405	(1,809)	4,477
(Increase)/decrease in current receivables	(2,577)	1,955	(1,425)	308	2,644	(2,448)	(921)	6,314	3,959	(540)	(107)	9,626
Increase/(decrease) in current payables	2,406	(1,336)	783	321	(3,289)	961	(1,223)	(8,430)	(4,226)	1,583	1,579	(9,493)
Cash flow from operating activities excluding working capital movements	37,900	49,643	12,113	10,463	12,084	12,300	46,957	7,373	6,543	8,955	6,624	29,495
Cash flow from operating activities	35,650	53,085	8,630	11,031	12,252	10,267	42,178	14,851	2,563	10,403	6,287	34,105
Cash flow from investing activities	(8,029)	(13,659)	(4,622)	(4,166)	(2,130)	(4,862)	(15,779)	(2,718)	(2,320)	(2,833)	(5,406)	(13,277)
Free cash flow	27,621	39,426	4,008	6,865	10,122	5,405	26,399	12,133	243	7,571	882	20,828
Less: Divestment proceeds	13,621	10,465	993	763	3,979	2,135	7,871	2,233	696	869	212	4,010
Add: Tax paid on divestments (reported under "Other investing cash outflows")	-	482	-	77	4	106	187	-	-	-	-	-
Add: Cash outflows related to inorganic capital expenditure	1,140	1,740	358	7	484	551	1,400	404	199	12	202	817
Organic Free cash flow	15,140	31,183	3,373	6,186	6,630	3,928	20,116	10,304	(254)	6,713	871	17,634
Capital expenditure	20,845	23,011	5,121	5,150	5,992	6,707	22,971	4,263	3,436	3,679	5,206	16,585
Investments in joint ventures and associates	595	880	441	160	30	112	743	559	161	34	269	1,024
Investments in equity securities	93	187	39	26	76	65	205	147	20	23	28	218
Cash capital expenditure	21,533	24,078	5,601	5,337	6,098	6,883	23,919	4,970	3,617	3,737	5,503	17,827
Production and manufacturing expenses	26,652	26,970	6,354	6,835	6,002	7,247	26,438	5,982	5,822	5,496	6,701	24,001
Selling, distribution and administrative expenses	10,509	11,360	2,352	2,881	2,429	2,831	10,493	2,393	2,370	2,366	2,751	9,881
Research and development	922	986	212	225	219	306	962	243	232	233	199	907
Operating expenses	38,083	39,316	8,917	9,941	8,650	10,384	37,893	8,618	8,423	8,095	9,652	34,789
Of which identified items:												
(Redundancy and restructuring charges)/reversal	(565)	(187)	(52)	(27)	7	(58)	(130)	(18)	(508)	25	(371)	(872)
(Provisions)/reversal	38	(104)	-	(306)	-	(333)	(639)	-	(411)	(267)	(737)	(1,415)
(Other)	-	-	-	(131)	-	-	(131)	-	-	-	-	-
Underlying operating expenses	37,556	39,025	8,865	9,477	8,657	9,993	36,993	8,600	7,504	7,854	8,544	32,502



ALTERNATIVE PERFORMANCE MEASURES

[Back to Index](#)

\$ million	Full year							Full year				
	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Current debt	11,795	10,134	15,381	16,617	12,812	15,064	15,064	15,767	17,530	17,811	16,899	16,899
Non-current debt	73,870	66,690	77,160	76,029	76,112	81,360	81,360	79,298	87,460	91,245	91,115	91,115
Total debt	85,665	76,824	92,541	92,646	88,924	96,424	96,424	95,065	104,990	109,056	108,014	108,014
Add: Debt-related derivative financial instruments: net liability/(asset)	591	1,273	1,158	634	1,013	701	701	1,218	525	(564)	(1,979)	(1,979)
Add: Collateral on debt-related derivatives: net liability/(asset)	-	72	27	78	148	23	23	(58)	266	686	1,181	1,181
Less: Cash and cash equivalents	(20,312)	(26,741)	(21,470)	(18,470)	(15,417)	(18,055)	(18,055)	(21,811)	(27,939)	(35,714)	(31,830)	(31,830)
Net debt	65,944	51,428	72,256	74,887	74,668	79,093	79,093	74,413	77,843	73,463	75,386	75,386
Add: Total equity	197,812	202,534	200,256	196,254	192,580	190,463	190,463	183,379	160,445	160,341	158,537	158,537
Total capital	263,756	253,962	272,512	271,142	267,249	269,556	269,556	257,792	238,288	233,804	233,923	233,923
Gearing	25.0%	20.3%	26.5%	27.6%	27.9%	29.3%	29.3%	28.9%	32.7%	31.4%	32.2%	32.2%
Capital employed – opening	280,988	283,477	289,335	281,711	279,864	295,398	295,398	292,797	288,900	281,505	286,887	286,887
Capital employed – closing	283,477	279,358	292,797	288,900	281,505	286,887	286,887	278,444	265,435	269,397	266,551	266,551
Capital employed – average	282,233	281,417	291,066	285,306	280,684	291,142	291,142	285,620	277,168	275,451	276,719	276,719
Income - current and previous three quarter	13,435	23,906	24,033	21,006	20,989	16,432	16,432	10,252	(11,011)	(16,489)	(21,534)	(21,534)
Interest expense after tax - current and previous three quarters	2,995	2,513	2,601	2,819	3,115	3,024	3,024	2,854	3,014	2,933	2,822	2,822
Income before interest expense - current and previous three quarters	16,430	26,419	26,634	23,825	24,105	19,456	19,456	13,106	(7,997)	(13,556)	(18,712)	(18,712)
Capital employed – average	282,233	281,417	291,066	285,306	280,684	291,142	291,142	285,620	277,168	275,451	276,719	276,719
ROACE on a Net income basis	5.8%	9.4%	9.2%	8.4%	8.6%	6.7%	6.7%	4.6%	-2.9%	-4.9%	-6.8%	-6.8%
CCS earnings - current and previous three quarters	12,471	24,364	23,964	21,794	22,284	15,827	15,827	13,256	(8,264)	(14,272)	(19,702)	(19,702)
Identified items - current and previous three quarters	(3,711)	2,429	2,119	1,169	2,536	(1,170)	(1,170)	(1,266)	(19,865)	(21,957)	(24,777)	(24,777)
Interest expense after tax - current and previous three quarters	2,995	2,513	2,601	2,819	3,115	3,024	3,024	2,854	3,014	2,933	2,822	2,822
Income before interest expense - current and previous three quarters	19,177	24,448	24,446	23,444	22,864	20,021	20,021	17,376	14,616	10,618	7,898	7,898
Capital employed – average	282,233	281,417	291,066	285,306	280,684	291,142	291,142	285,620	277,168	275,451	276,719	276,719
ROACE on a CCS basis excluding identified items	6.8%	8.7%	8.4%	8.2%	8.1%	6.9%	6.9%	6.1%	5.3%	3.9%	2.9%	2.9%

¹ Equals Income/(loss) attributable to shareholders plus cost of sales adjustment and excluding Identified items (see Glossary tab.)



EARNINGS AND DIVIDEND PER SHARE

[Back to Index](#)

	2017	2018	Full Year					Full year				
			Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
EARNINGS AND DIVIDEND PER SHARE												
Dividend per share (\$)¹	1.88	1.88	0.47	0.47	0.47	0.47	1.88	0.16	0.16	0.17	0.17	0.65
Basic earnings per share (\$)												
Earnings per share	1.58	2.82	0.74	0.37	0.73	0.12	1.97	0.00	(2.33)	0.06	(0.52)	(2.78)
Adjusted Earnings per share	1.92	2.58	0.65	0.43	0.59	0.37	2.04	0.37	0.08	0.12	0.05	0.62
Diluted earnings per share (\$)												
Earnings per share	1.56	2.80	0.73	0.37	0.73	0.12	1.95	0.00	(2.33)	0.06	(0.52)	(2.78)
Adjusted Earnings per share	1.90	2.56	0.65	0.42	0.59	0.37	2.03	0.37	0.08	0.12	0.05	0.62
EARNINGS AND DIVIDEND PER ADS²												
Dividend per ADS (\$)¹	3.76	3.76	0.94	0.94	0.94	0.94	3.76	0.32	0.32	0.33	0.33	1.31
Basic earnings per ADS (\$)												
Earnings per share	3.16	5.64	1.48	0.74	1.46	0.24	3.94	0.00	(4.66)	0.12	(1.04)	(5.56)
Adjusted Earnings per share	3.84	5.16	1.30	0.86	1.18	0.74	4.08	0.74	0.16	0.24	0.10	1.24
Diluted earnings per share (\$)												
Earnings per share	3.12	5.60	1.46	0.74	1.46	0.24	3.90	0.00	(4.66)	0.12	(1.04)	(5.56)
Adjusted Earnings per share	3.80	5.12	1.30	0.84	1.18	0.74	4.06	0.74	0.16	0.24	0.10	1.24
Shares (Millions)³												
Weighted average number of shares as the basis for:												
Basic earnings per share	8,223.37	8,282.80	8,152.18	8,100.80	8,017.54	7,907.24	8,058.30	7,819.80	7,789.77	7,788.71	7,784.40	7,795.62
Diluted earnings per share	8,298.99	8,348.74	8,210.71	8,153.74	8,067.65	7,962.55	8,112.50	7,819.80	7,789.77	7,823.56	7,784.40	7,795.62
Shares outstanding at the end of the period	8,312.76	8,178.96	8,125.23	8,065.48	7,963.00	7,847.05	7,847.05	7,803.59	7,788.70	7,788.69	7,777.68	7,777.68
Number of shares repurchased⁴	-	125.25	72.53	66.88	99.30	97.47	336.18	61.57	12.20	-	-	73.77
Number of shares issued as scrip dividend	168.23	-	-	-	-	-	-	-	-	-	-	-
Scrip dividend reference share price (\$)	28.08	-	-	-	-	-	-	-	-	-	-	-

¹ Dividend declared in respect of the relevant quarter

² Each American Depositary Share (ADS) represents two Royal Dutch Shell plc ordinary shares.

³ Royal Dutch Shell plc ordinary shares of € 0.07 each.

⁴ Shares repurchases based on the trading date.



EARNINGS BY SEGMENT AND IDENTIFIED ITEMS

[Back to Index](#)

Earnings by segment \$ million	Full Year							Full year				
	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Integrated Gas	5,078	11,444	2,795	1,340	2,597	1,897	8,628	1,812	(7,959)	(151)	20	(6,278)
Upstream												
Europe	1,773	701	109	116	862	(812)	275	85	(1,170)	(282)	(379)	(1,747)
Asia	1,097	3,128	518	405	306	740	1,969	434	11	(34)	281	692
Africa	1,763	1,579	291	213	176	109	789	31	(1,048)	(134)	(107)	(1,258)
North America	(698)	2,127	549	503	653	(732)	973	(145)	(3,023)	(274)	(1,945)	(5,388)
South America	(573)	(1,045)	156	198	(347)	(160)	(152)	(1,267)	(1,492)	(385)	59	(3,085)
Upstream	3,363	6,490	1,624	1,435	1,651	(855)	3,855	(863)	(6,721)	(1,110)	(2,091)	(10,785)
Refining & Trading	(159)	1,869	112	73	902	91	1,178	1,101	(3,887)	498	(2,722)	(5,010)
Marketing	3,923	4,156	1,113	1,225	1,531	1,091	4,961	1,111	864	1,594	947	4,516
Oil Products (CCS basis)	3,763	6,026	1,224	1,299	2,433	1,183	6,139	2,211	(3,023)	2,092	(1,775)	(494)
Chemicals (CCS basis)	2,682	1,884	452	(107)	211	(78)	479	146	164	131	367	808
Corporate	(2,416)	(1,479)	(671)	(789)	(663)	(1,151)	(3,273)	(453)	(805)	(739)	(954)	(2,952)
Less: Non-controlling interest (CCS basis)	(390)	(531)	(131)	(152)	(149)	(125)	(557)	(97)	(34)	(45)	(44)	(220)
CCS earnings attributable to shareholders	12,081	23,833	5,293	3,025	6,081	871	15,270	2,756	(18,377)	177	(4,478)	(19,922)
Summary of identified items												
\$ million	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Integrated Gas	(190)	2,045	226	(386)	(77)	(89)	(326)	(331)	(8,321)	(920)	(1,089)	(10,661)
Upstream												
Europe	756	(237)	(5)	39	710	(121)	623	34	(841)	(23)	(194)	(1,025)
Asia	166	831	1	-	(12)	7	(4)	-	(77)	(74)	13	(138)
Africa	193	4	-	(6)	(46)	(15)	(67)	(3)	(934)	-	(59)	(997)
North America	(500)	(2)	(1)	87	427	(1,333)	(820)	(196)	(2,097)	(71)	(1,229)	(3,593)
South America	(116)	(578)	(18)	52	(261)	(102)	(330)	(988)	(1,260)	(57)	125	(2,180)
Upstream	499	18	(23)	172	818	(1,564)	(598)	(1,154)	(5,209)	(226)	(1,344)	(7,933)
Refining & Trading	(2,848)	53	(309)	20	380	(439)	(348)	943	(5,387)	443	(2,434)	(6,435)
Marketing	(75)	178	84	-	51	121	255	(94)	(46)	(32)	119	(53)
Oil Products (CCS basis)	(2,923)	231	(225)	20	430	(318)	(93)	849	(5,433)	411	(2,315)	(6,489)
Chemicals (CCS basis)	60	(192)	2	(239)	(13)	(13)	(263)	(2)	(41)	(96)	(14)	(154)
Corporate	(1,157)	327	13	18	154	(76)	109	535	(9)	52	(118)	460
Less: Non-controlling interest (CCS basis)	28	-	-	(22)	-	-	(22)	-	-	-	10	10
Impact on CCS earnings attributable to shareholders	(3,683)	2,429	(8)	(437)	1,313	(2,060)	(1,192)	(104)	(19,015)	(778)	(4,871)	(24,767)



EARNINGS BY SEGMENT AND IDENTIFIED ITEMS

Adjusted Earnings

\$ million	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Integrated Gas	5,268	9,399	2,569	1,726	2,674	1,986	8,955	2,143	362	768	1,109	4,383
Upstream												
Europe	1,018	938	115	77	153	(691)	(348)	51	(329)	(259)	(184)	(721)
Asia	931	2,297	518	405	318	733	1,973	433	88	40	268	829
Africa	1,570	1,575	291	219	223	124	856	34	(113)	(134)	(48)	(261)
North America	(197)	2,129	550	416	224	601	1,792	51	(925)	(204)	(716)	(1,794)
South America	(457)	(467)	174	146	(85)	(57)	178	(278)	(232)	(328)	(67)	(905)
Upstream	2,865	6,472	1,648	1,263	833	709	4,452	291	(1,512)	(884)	(748)	(2,852)
Refining & Trading	2,688	1,816	420	52	522	531	1,526	158	1,500	55	(287)	1,425
Marketing	3,998	3,978	1,029	1,225	1,481	971	4,705	1,205	911	1,626	828	4,570
Oil Products (CCS basis)	6,686	5,794	1,448	1,278	2,003	1,501	6,231	1,363	2,411	1,680	540	5,995
Chemicals (CCS basis)	2,622	2,076	451	132	224	(65)	741	148	206	227	381	962
Corporate	(1,259)	(1,806)	(684)	(806)	(817)	(1,075)	(3,383)	(989)	(796)	(792)	(836)	(3,412)
Less: Non-controlling interest (CCS basis)	(418)	(531)	(131)	(130)	(149)	(125)	(535)	(97)	(34)	(45)	(54)	(230)
Adjusted Earnings	15,764	21,404	5,301	3,462	4,767	2,931	16,462	2,860	638	955	393	4,846



ADDITIONAL SEGMENTAL INFORMATION

[Back to Index](#)

	\$ million	Full Year						Full Year					
		2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Integrated Gas													
Revenue:													
Third-party	32,674	43,764	11,639	8,942	9,735	11,006	41,323	10,157	7,436	7,684	8,010	33,287	
Inter-segment	4,095	5,031	1,092	1,045	1,026	1,117	4,280	891	558	864	1,098	3,411	
Share of profit/(loss) of joint ventures and associates	1,714	2,273	661	237	579	313	1,791	472	(358)	192	256	562	
Interest and other income	686	2,230	3	293	24	(56)	264	136	(42)	95	(175)	14	
Third party and inter-segment purchases	22,474	27,775	7,156	5,362	5,028	5,952	23,499	6,395	4,228	4,897	5,593	21,112	
Operating expenses	5,471	6,014	1,508	1,776	1,526	1,857	6,665	1,598	1,431	1,489	2,036	6,555	
Exploration expenses	141	208	41	88	46	106	281	39	451	40	81	611	
Depreciation, depletion and amortisation	4,965	4,850	1,263	1,513	1,555	1,906	6,238	1,496	12,045	2,648	1,515	17,705	
Interest expense	248	212	28	27	24	25	104	22	21	20	13	76	
Taxation charge / (credit)	790	2,795	604	412	588	638	2,242	293	(2,623)	(107)	(70)	(2,507)	
Segment earnings	11,444	11,444	2,795	1,340	2,597	1,897	8,628	1,812	(7,959)	(151)	20	(6,278)	
Identified items:													
Revenue: Fair value accounting of commodity derivatives and certain gas contracts	(538)	487	267	(138)	(71)	833	891	(263)	(320)	27	(538)	(1,093)	
Share of profit/(loss) of joint ventures and associates: Impairments and other	(38)	(195)	-	(229)	25	(221)	(425)	-	(552)	(17)	-	(569)	
Interest and other income: Gains/(losses) on divestment	388	2,230	(7)	287	12	(10)	282	2	40	190	(13)	218	
Purchases: Other	-	-	-	-	-	-	-	-	-	-	-	-	
Operating expenses: Redundancy and restructuring expenses and other	(72)	(21)	(3)	(130)	2	-	(131)	1	(52)	(139)	(596)	(786)	
Depreciation, depletion and amortisation: Impairments	(292)	(200)	-	(120)	(61)	(399)	(580)	(61)	(10,639)	(1,352)	(168)	(12,220)	
Interest expense: Other	(1)	-	-	-	-	-	-	-	-	-	-	-	
Total identified items before tax	(552)	2,300	256	(330)	(93)	203	36	(321)	(11,523)	(1,292)	(1,315)	(14,451)	
Tax impact	363	(256)	(30)	(56)	16	(292)	(362)	(10)	3,202	372	226	3,790	
Total identified items after tax	(190)	2,045	226	(386)	(77)	(89)	(326)	(331)	(8,321)	(920)	(1,089)	(10,661)	
Adjusted Earnings	5,268	9,399	2,569	1,726	2,674	1,986	8,955	2,143	362	768	1,109	4,383	
Cash flow from operating activities	6,467	14,617	4,227	3,403	4,224	3,457	15,311	3,986	2,663	2,323	2,203	11,175	
(Increase)/decrease in working capital	(2,192)	(1,664)	512	579	(48)	(560)	483	634	(208)	(73)	9	361	
Cash flow from operating activities excluding working capital	8,659	16,281	3,715	2,824	4,271	4,017	14,828	3,352	2,871	2,396	2,195	10,814	
Cash flow from investing activities	(1,357)	(1,513)	(1,382)	(516)	(845)	(1,213)	(3,956)	(831)	(587)	(781)	(1,751)	(3,949)	
Free Cash Flow	5,110	13,104	2,845	2,887	3,378	2,244	11,355	3,156	2,076	1,542	453	7,227	
Organic Free cash flow	2,618	10,759	3,092	2,591	3,188	2,389	11,261	3,030	1,926	1,352	416	6,723	
Capital employed	87,462	86,850	91,134	89,787	90,082	90,824	90,824	89,553	80,164	79,389	80,529	80,529	
Cash capital expenditure	3,616	3,819	1,344	738	894	1,323	4,299	882	736	1,020	1,664	4,301	



ADDITIONAL SEGMENTAL INFORMATION

[Back to Index](#)

	\$ million	Full Year						Full Year					
		2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Upstream													
Revenue:													
Third-party		7,459	9,459	2,301	2,346	2,231	2,604	9,482	2,344	1,177	1,670	1,576	6,767
Inter-segment		30,742	37,125	9,532	8,827	7,960	9,416	35,735	6,476	4,117	5,111	5,860	21,564
Share of profit/(loss) of joint ventures and associates		623	286	407	103	(162)	31	379	163	(29)	(95)	(47)	(7)
Interest and other income		1,214	605	106	153	1,737	186	2,182	109	202	17	214	542
Third party and inter-segment purchases		4,967	5,948	2,067	1,352	1,525	2,036	6,981	1,285	1,088	1,210	922	4,505
Operating expenses		11,786	11,693	2,785	3,020	2,395	3,382	11,582	2,763	3,107	2,421	2,693	10,983
Exploration expenses		1,804	1,132	265	351	598	858	2,073	255	273	182	427	1,137
Depreciation, depletion and amortisation		13,957	12,871	3,322	3,731	3,923	5,907	16,882	4,216	9,862	3,715	5,326	23,119
Interest expense		733	586	145	143	133	105	526	109	100	88	77	374
Taxation charge / (credit)		3,429	8,755	2,136	1,399	1,541	804	5,879	1,327	(2,241)	198	250	(467)
Segment earnings		3,363	6,490	1,624	1,435	1,651	(855)	3,855	(863)	(6,721)	(1,110)	(2,091)	(10,785)
Identified items:													
Revenue: Fair value accounting of commodity derivatives and certain gas contracts		134	393	(160)	-	(128)	41	(247)	43	(32)	39	8	58
Share of profit/(loss) of joint ventures and associates: Impairments and other		52	(482)	-	-	(154)	10	(144)	-	(25)	-	(26)	(51)
Interest and other income: Gains/(losses) on divestment		1,215	574	53	72	1,681	84	1,890	11	97	(107)	54	55
Purchases: Other		-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses: Redundancy and restructuring expenses and other		(68)	(21)	(19)	(22)	7	(263)	(297)	(19)	(610)	46	(175)	(757)
Depreciation, depletion and amortisation: Impairments		(348)	200	44	(131)	(256)	(2,234)	(2,577)	(615)	(6,281)	(139)	(1,662)	(8,697)
Interest expense: Other		(5)	(4)	-	-	-	-	-	-	-	-	-	-
Total identified items before tax		979	659	(81)	(81)	1,151	(2,363)	(1,374)	(580)	(6,851)	(160)	(1,801)	(9,392)
Tax impact		(479)	(642)	58	253	(333)	799	777	(574)	1,642	(66)	457	1,459
Total identified items after tax		499	19	(23)	172	818	(1,564)	(597)	(1,154)	(5,209)	(226)	(1,344)	(7,933)
Adjusted Earnings		2,865	6,472	1,648	1,263	833	709	4,452	291	(1,512)	(884)	(748)	(2,852)
Cash flow from operating activities		16,456	22,084	5,278	5,478	4,334	3,995	19,085	5,607	319	2,101	2,010	10,037
(Increase)/decrease in working capital		(87)	672	15	226	(263)	(839)	(861)	1,889	(228)	(528)	(879)	253
Cash flow from operating activities excluding working capital		16,543	21,412	5,263	5,251	4,597	4,834	19,946	3,718	548	2,629	2,890	9,784
Cash flow from investing activities		(7,354)	(8,811)	(1,829)	(1,799)	362	(1,177)	(4,443)	(1,838)	(779)	(673)	(1,461)	(4,750)
Free Cash Flow		9,102	13,272	3,449	3,679	4,696	2,818	14,642	3,769	(460)	1,428	550	5,287
Organic Free Cash flow		5,924	10,911	2,877	3,477	2,222	1,444	10,020	3,424	(729)	821	513	4,029
Capital employed		117,300	113,247	116,421	115,833	112,049	109,980	109,980	105,021	96,996	94,832	92,960	92,960
Cash capital expenditure		10,835	12,134	2,491	2,321	2,625	2,768	10,205	2,521	1,876	1,245	1,654	7,296



ADDITIONAL SEGMENTAL INFORMATION

[Back to Index](#)

	\$ million	Full Year						Full Year					
		2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Oil Products													
Revenue:													
Third-party		246,613	316,409	66,051	75,837	71,218	67,354	280,460	44,297	21,596	31,823	31,001	128,717
Inter-segment		6,488	10,614	2,180	1,950	2,059	1,629	7,819	1,851	1,082	1,547	1,733	6,213
Share of profit/(loss) of joint ventures and associates (CCS basis)		1,164	1,102	276	242	312	349	1,179	243	244	249	252	988
Interest and other income		(108)	393	15	(19)	273	2	271	(124)	(134)	31	135	(93)
Third party and inter-segment purchases (CCS basis)		226,711	300,417	62,038	71,343	65,911	62,714	262,005	38,970	17,704	27,292	29,210	113,177
Operating expenses		17,027	17,612	3,818	3,915	3,856	4,139	15,729	3,339	3,064	3,187	3,921	13,511
Exploration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Depreciation, depletion and amortisation		6,216	3,165	1,096	1,167	1,062	1,135	4,461	1,100	5,881	1,046	2,446	10,473
Interest expense		116	85	20	12	20	25	77	10	9	12	27	57
Taxation charge / (credit) (CCS basis)		322	1,211	326	275	580	137	1,319	637	(848)	20	(708)	(898)
Segment earnings (CCS)		3,763	6,026	1,224	1,299	2,433	1,183	6,139	2,211	(3,023)	2,092	(1,775)	(494)
Identified items:													
Revenue: Fair value accounting of commodity derivatives and certain gas contracts		2	264	(171)	152	242	(264)	(41)	1,187	(1,533)	656	(431)	(121)
Share of profit/(loss) of joint ventures and associates: Impairments and other		-	(20)	-	-	-	92	92	30	-	(4)	-	26
Interest and other income: Gains/(losses) on divestment		(126)	350	7	(36)	364	(32)	303	(126)	(6)	3	121	(9)
Purchases: Other		(233)	73	-	-	-	-	-	-	-	-	(667)	(667)
Operating expenses: Redundancy and restructuring expenses and other		(231)	(98)	(31)	(7)	(2)	(101)	(141)	1	(199)	(21)	(323)	(541)
Depreciation, depletion and amortisation: Impairments		(3,483)	(346)	(76)	(184)	(68)	(104)	(432)	(71)	(4,851)	(122)	(1,486)	(6,530)
Interest expense: Other		(7)	(9)	(1)	(1)	(1)	(1)	(4)	-	-	-	(1)	(2)
Total identified items before tax		(4,079)	213	(272)	(76)	536	(410)	(222)	1,020	(6,590)	513	(2,787)	(7,844)
Tax impact		1,155	20	47	95	(107)	92	127	(172)	1,156	(101)	472	1,355
Total identified items after tax		(2,922)	233	(225)	20	430	(318)	(93)	849	(5,433)	411	(2,315)	(6,489)
Adjusted Earnings (CCS)		6,686	5,794	1,448	1,278	2,003	1,501	6,231	1,363	2,411	1,680	540	5,995
Cash flow from operating activities		8,740	10,944	(598)	1,268	3,137	2,538	6,345	4,878	(362)	5,131	1,198	10,845
(Increase)/decrease in working capital		92	2,438	(3,187)	(813)	189	(582)	(4,393)	4,525	(2,792)	1,655	416	3,804
Cash flow from operating activities excluding working capital		8,647	8,506	2,589	2,081	2,948	3,120	10,738	353	2,430	3,476	782	7,041
Cash flow from investing activities		5,130	(3,953)	(666)	(928)	(429)	(1,500)	(3,523)	757	(624)	(819)	(1,373)	(2,059)
Free Cash Flow		13,870	6,991	(1,265)	339	2,709	1,038	2,822	5,635	(986)	4,312	(175)	8,786
Organic Free Cash flow		7,888	6,859	(1,474)	261	1,913	801	1,501	4,329	(988)	4,296	(53)	7,584
Capital employed		43,138	41,813	51,033	51,708	49,972	52,394	52,394	45,755	42,908	41,632	42,792	42,792
Cash capital expenditure		4,462	4,643	853	1,118	1,308	1,628	4,908	580	606	832	1,310	3,328



ADDITIONAL SEGMENTAL INFORMATION

[Back to Index](#)

	\$ million	Full Year						Full Year					
		2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Chemicals													
Revenue:													
Third-party	18,382	18,704	3,733	3,406	3,397	3,033	13,568	3,221	2,283	2,831	3,386	11,721	
Inter-segment	5,962	4,864	966	1,088	1,009	854	3,917	875	475	715	784	2,850	
Share of profit/(loss) of joint ventures and associates (CCS basis)	793	684	194	125	157	71	546	66	130	174	197	567	
Interest and other income	236	(52)	12	-	(18)	(1)	(7)	-	(2)	10	(8)	-	
Third party and inter-segment purchases (CCS basis)	17,814	17,332	3,416	3,414	3,254	2,955	13,038	2,874	1,737	2,508	2,849	9,969	
Operating expenses	3,424	3,594	727	1,084	763	856	3,430	824	698	877	837	3,235	
Exploration expenses	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation, depletion and amortisation	1,007	1,034	257	276	264	277	1,074	275	285	275	281	1,116	
Interest expense	4	16	1	1	3	-	5	-	1	-	2	3	
Taxation charge / (credit) (CCS basis)	441	339	51	(48)	48	(53)	(2)	43	1	(61)	24	7	
Segment earnings (CCS)	2,682	1,884	452	(107)	211	(78)	479	146	164	131	367	808	
Identified items:													
Revenue: Fair value accounting of commodity derivatives and certain gas contracts	(12)	8	(8)	(2)	4	6	-	1	2	(1)	4	5	
Share of profit/(loss) of joint ventures and associates: Impairments and other	-	-	-	-	-	-	-	-	-	-	-	-	
Interest and other income: Gains/(losses) on divestment	236	(52)	12	-	(18)	(3)	(9)	-	(3)	9	(8)	(2)	
Purchases: Other	-	-	-	-	-	-	-	-	-	-	-	-	
Operating expenses: Redundancy and restructuring expenses and other	(175)	(142)	-	(305)	(1)	(20)	(326)	(2)	(55)	(129)	(14)	(200)	
Depreciation, depletion and amortisation: Impairments	(66)	(78)	(1)	(8)	4	-	(5)	(1)	-	(2)	(2)	(5)	
Interest expense: Other	-	-	-	-	-	-	-	-	-	-	-	-	
Total identified items before tax	(17)	(266)	2	(315)	(11)	(17)	(341)	(3)	(55)	(123)	(21)	(202)	
Tax impact	76	74	(1)	76	(1)	4	78	1	14	27	6	48	
Total identified items after tax	60	(192)	2	(239)	(13)	(13)	(263)	(2)	(41)	(96)	(14)	(154)	
Adjusted Earnings (CCS)	2,622	2,076	451	132	224	(65)	741	148	206	227	381	962	
Cash flow from operating activities	3,571	3,562	(11)	1,268	181	(44)	1,394	(178)	734	335	774	1,664	
(Increase)/decrease in working capital	(155)	798	(539)	760	(165)	(382)	(327)	(367)	430	(153)	(1)	(91)	
Cash flow from operating activities excluding working capital	3,726	2,764	528	508	346	338	1,721	189	304	488	775	1,756	
Cash flow from investing activities	(1,652)	(3,211)	(815)	(1,079)	(1,160)	(1,017)	(4,069)	(846)	(368)	(582)	(818)	(2,614)	
Free Cash Flow	1,920	351	(826)	190	(978)	(1,061)	(2,675)	(1,024)	366	(247)	(44)	(949)	
Organic Free Cash flow	1,108	351	(839)	189	(978)	(1,069)	(2,697)	(1,024)	366	(260)	(57)	(975)	
Capital employed	15,245	16,885	18,670	18,355	19,325	20,622	20,622	21,763	21,349	21,979	22,794	22,794	
Cash capital expenditure	2,464	3,212	828	1,079	1,160	1,023	4,090	846	369	595	830	2,640	



ADDITIONAL SEGMENTAL INFORMATION

[Back to Index](#)

	\$ million	Full Year						Full Year				
		2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Corporate												
Revenue:												
Third-party	51	43	11	13	12	9	45	11	12	13	16	51
Inter-segment	-	-	-	-	-	-	-	-	-	-	-	-
Share of profit/(loss) of joint ventures and associates	(130)	(223)	(38)	(92)	(96)	(81)	(306)	(72)	(56)	(87)	(53)	(268)
Interest and other income	438	896	307	235	163	210	915	(45)	124	82	245	406
Third party and inter-segment purchases	19	1	1	-	(4)	(2)	(5)	8	-	1	-	9
Operating expenses	373	403	79	148	109	150	486	94	122	122	165	504
Exploration expenses	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation, depletion and amortisation	78	215	11	11	11	13	47	6	15	5	5	32
Interest expense	2,940	2,846	965	1,070	980	963	3,978	978	940	873	790	3,580
Taxation charge / (credit)	(636)	(1,270)	(105)	(284)	(354)	164	(578)	(739)	(192)	(255)	203	(982)
Segment earnings	(2,416)	(1,479)	(671)	(789)	(663)	(1,151)	(3,273)	(453)	(805)	(739)	(954)	(2,952)
Identified items:												
Revenue: Fair value accounting of commodity derivatives and certain gas contracts	-	-	-	-	-	-	-	-	-	-	-	-
Share of profit/(loss) of joint ventures and associates: Impairments and other	-	-	-	-	-	-	-	-	-	-	-	-
Interest and other income: Gains / (losses) on divestment	(529)	21	-	55	-	(3)	52	8	-	7	9	24
Purchases: Other	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses: Redundancy and restructuring expenses and other	19	(11)	1	-	-	-	1	1	(4)	1	-	(3)
Depreciation, depletion and amortisation: Impairments	-	(6)	-	-	-	-	-	-	(9)	-	-	(9)
Interest expense: Other	-	-	-	-	-	1	1	-	-	-	1	1
Total identified items before tax	(510)	2	1	56	-	(2)	55	8	(13)	8	10	13
Tax impact	(646)	326	11	(38)	155	(74)	54	527	4	45	(128)	447
Total identified items after tax	(1,157)	327	13	18	154	(76)	109	535	(9)	52	(118)	460
Adjusted Earnings	(1,259)	(1,806)	(684)	(806)	(817)	(1,075)	(3,383)	(989)	(796)	(792)	(836)	(3,412)
Cash flow from operating activities												
(Increase)/decrease in working capital	92	1,198	(283)	(183)	455	330	318	798	(1,181)	548	119	283
Cash flow from operating activities excluding working capital	325	681	17	(202)	(80)	(9)	(274)	(239)	390	(33)	(17)	101
Cash flow from investing activities												
Free Cash Flow	(2,381)	5,708	(196)	(230)	317	365	256	598	(754)	536	99	479
Organic Free Cash flow	(2,399)	2,303	(283)	(332)	285	361	31	545	(828)	505	52	274
Capital employed	20,331	20,563	15,539	13,217	10,076	13,066	13,066	16,352	24,018	31,565	27,475	27,475
Cash capital expenditure	157	269	86	81	111	141	418	141	30	45	46	262



FOUR QUARTER ROLLING INFORMATION

[Back to Index](#)

\$ million	Q4 2017	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Operating expenses										
Integrated Gas	5,471	6,014	6,079	6,313	6,313	6,665	6,757	6,412	6,375	6,554
Upstream	11,786	11,693	11,301	11,316	11,140	11,583	11,560	11,647	11,673	10,984
Oil products	17,028	17,613	17,236	16,664	16,235	15,728	15,249	14,398	13,729	13,511
Chemicals	3,424	3,594	3,484	3,677	3,624	3,430	3,527	3,141	3,255	3,236
Corporate	373	403	417	480	477	486	501	475	488	503
Total	38,082	39,317	38,516	38,449	37,789	37,893	37,595	36,074	35,520	34,789
Adjusted Earnings										
Integrated Gas	5,268	9,399	9,529	8,950	9,332	8,955	8,530	7,165	5,259	4,383
Upstream	2,865	6,472	6,655	6,544	5,641	4,452	3,096	321	(1,396)	(2,852)
Oil products	6,686	5,794	6,075	6,168	6,548	6,231	6,145	7,278	6,955	5,994
Chemicals	2,622	2,076	1,842	1,416	1,103	741	439	513	516	962
Corporate	(1,259)	(1,806)	(2,256)	(2,452)	(2,874)	(3,382)	(3,687)	(3,677)	(3,652)	(3,412)
Less : Non-controlling interest (CCS basis)	(418)	(531)	(541)	(550)	(530)	(535)	(501)	(405)	(301)	(230)
Total	15,764	21,404	21,304	20,076	19,218	16,462	14,022	11,196	7,381	4,846
Cash flow from operating activities										
Integrated Gas	6,467	14,617	16,283	16,736	17,640	15,311	15,070	14,330	12,429	11,175
Upstream	16,456	22,084	23,867	23,975	21,837	19,085	19,414	14,255	12,022	10,037
Oil products	8,740	10,944	7,757	9,373	11,791	6,345	11,821	10,191	12,185	10,845
Chemicals	3,571	3,562	2,925	2,698	2,370	1,394	1,228	693	847	1,664
Corporate	417	1,879	1,410	993	296	45	870	464	603	384
Total	35,650	53,085	52,243	53,776	53,934	42,178	48,402	39,933	38,086	34,105
Cash flow from operating activities excl. working capital										
Integrated Gas	8,659	16,281	17,051	16,877	17,407	14,827	14,464	14,511	12,636	10,814
Upstream	16,543	21,411	22,401	22,757	20,245	19,945	18,400	13,697	11,729	9,784
Oil products	8,647	8,506	8,614	8,051	8,642	10,738	8,502	8,851	9,379	7,041
Chemicals	3,725	2,764	2,480	2,004	1,598	1,720	1,381	1,177	1,319	1,756
Corporate	325	681	852	526	(315)	(274)	(530)	62	109	101
Total	37,900	49,643	51,398	50,215	47,578	46,957	42,218	38,298	35,172	29,495
Free cash flow										
Integrated Gas	5,110	13,104	14,516	13,621	14,279	11,354	11,665	10,854	9,018	7,227
Upstream	9,102	13,272	14,637	15,247	15,715	14,642	14,962	10,823	7,555	5,287
Oil products	13,870	6,991	4,324	6,011	8,944	2,822	9,721	8,396	9,999	8,786
Chemicals	1,920	351	(521)	(1,046)	(1,739)	(2,675)	(2,873)	(2,697)	(1,966)	(949)
Corporate	(2,381)	5,708	5,300	1,759	504	256	1,050	526	745	479
Total	27,621	39,426	38,255	35,592	37,703	26,399	34,525	27,902	25,351	20,828
Organic Free cash flow										
Integrated Gas	2,618	10,759	12,084	12,493	13,186	11,260	11,198	10,533	8,697	6,723
Upstream	5,924	10,911	12,379	13,501	11,663	10,020	10,567	6,361	4,960	4,029
Oil products	7,888	6,859	3,630	5,369	7,527	1,501	7,304	6,055	8,438	7,584
Chemicals	1,108	351	(534)	(1,059)	(1,752)	(2,697)	(2,882)	(2,705)	(1,987)	(975)
Corporate	(2,399)	2,303	1,808	1,473	242	31	859	363	583	274
Total	15,140	31,183	29,366	31,776	30,867	20,116	27,047	20,607	20,691	17,634



PRICE AND MARGIN INFORMATION (period average)

[Back to Index](#)

	Full Year						Full year					
	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
OIL & GAS REALISED PRICES												
Realised liquids prices (\$/bbl)												
Europe	50.47	68.15	63.92	69.92	61.64	63.90	64.97	48.75	28.64	40.56	43.01	39.50
Asia	49.79	65.19	58.76	63.05	57.69	58.34	59.39	51.23	27.85	38.23	40.86	39.37
Oceania ⁴	45.64	61.63	51.03	52.57	48.39	53.84	51.51	42.08	13.27	(10.47)	28.50	21.29
Africa	53.39	71.02	62.90	69.26	63.00	67.82	65.39	57.49	24.62	43.36	44.79	41.23
North America	45.99	59.10	52.60	56.18	52.05	52.17	53.27	41.33	19.53	35.79	37.84	33.61
South America	48.10	62.67	57.31	61.30	54.47	54.53	56.68	42.71	24.84	39.60	41.40	36.02
Global	49.00	63.85	57.42	61.26	55.99	56.60	57.76	46.53	24.31	37.92	40.34	36.86
Realised gas prices (\$/thousand scf)												
Europe	5.26	5.91	6.66	4.74	4.13	4.91	5.36	4.71	2.09	2.55	4.50	3.68
Asia	4.47	5.36	5.46	4.54	4.88	4.87	4.94	4.69	3.27	2.49	3.26	3.44
Oceania	6.11	8.53	9.42	7.47	8.07	7.49	8.08	7.70	7.07	4.58	4.72	6.10
Africa	2.44	3.02	3.40	2.88	2.59	2.77	2.92	3.06	2.33	2.27	2.48	2.55
North America	2.54	2.46	2.60	1.72	1.56	2.08	1.99	1.60	1.43	1.83	2.40	1.74
South America	2.93	3.50	2.39	2.37	2.08	2.52	2.33	1.80	0.87	1.22	1.46	1.35
Global	4.33	5.13	5.37	4.21	4.19	4.42	4.57	4.31	3.19	2.65	3.44	3.45
OIL AND GAS MARKER INDUSTRY PRICES												
Brent (\$/bbl)	54.19	71.31	63.13	68.86	62.00	63.08	64.21	50.06	29.55	42.94	44.16	41.83
WTI (\$/bbl)	50.79	65.20	54.87	59.90	56.40	56.88	57.03	45.51	27.94	40.91	42.63	39.23
Henry Hub (\$/MMBtu)	2.95	3.13	2.90	2.50	2.35	2.36	2.53	1.89	1.66	1.98	2.47	2.00
Japan Korea Marker (\$/MMBtu) ¹	7.14	9.76	6.63	4.94	4.69	5.75	5.50	3.64	2.13	3.60	7.95	4.33
UK National Balancing Point (pence/therm)	45.09	60.37	48.22	31.08	27.46	31.74	34.56	24.78	12.88	21.03	40.46	24.91
Japan Customs-cleared Crude (\$/bbl) ¹	54.06	72.92	63.54	71.66	66.34	65.76	66.82	67.70	30.58	40.83	43.41	45.63
Western Canadian Select (\$/bbl)	38.62	38.27	44.91	47.37	43.61	37.70	43.42	28.66	22.20	31.64	31.57	28.52
REFINING & CRACKER INDUSTRY MARGINS²												
Refining marker industry gross margins (\$/bbl)												
US West Coast margin	14.02	11.50	10.24	16.38	13.02	14.13	13.45	10.09	7.35	7.56	8.93	8.54
US Gulf Coast Coking margin	9.91	6.96	2.57	4.94	6.13	6.01	4.92	4.51	1.33	1.07	2.15	2.25
Rotterdam Complex margin	4.26	2.49	1.81	1.93	3.46	1.88	2.28	1.74	0.16	(0.86)	0.42	0.36
Singapore	3.60	1.44	1.27	(0.78)	1.57	(4.25)	(0.57)	(3.30)	3.58	(2.05)	(0.13)	(0.50)
Cracker industry margins (\$/tonne) ³												
US ethane	471	412	390	398	472	501	440	430	350	446	505	433
Western Europe naphtha	727	562	555	580	591	386	528	607	528	461	454	513
North East/South East Asia naphtha	688	594	456	282	422	47	302	199	329	337	585	362

¹ Quarter data based on available market information up to the end of the period.² The refining and cracker industry margins shown above do not represent actual Shell realised margins for the periods.³ Cracker industry margins have been revised for the first, second and the third quarter 2020 due to updated cracker margin calculation methodology by external industry data provider.⁴ Negative realised liquids price for Oceania in the third quarter 2020 is a result of provision for actual Condensate Excise liability for the period from July 2017 to July 2020 and a best estimate for August 2020.



OIL & GAS VOLUMES

[Back to Index](#)

	2017	2018	Full Year					Full year				
			Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Liquids production available for sale (thousand b/d)												
Europe	249	196	184	173	136	130	156	136	130	138	142	137
Asia	607	608	588	582	611	644	606	629	570	571	593	591
Oceania	25	24	21	29	33	27	28	29	19	15	18	20
Africa:												
SPDC ¹ - Nigeria	47	51	58	58	69	76	65	77	69	58	60	66
Other Africa	159	117	111	114	113	106	111	109	102	71	79	90
North America	425	473	545	552	548	566	553	587	547	466	502	525
South America	313	334	346	334	361	386	357	380	383	377	358	375
Total liquids production	1,825	1,803	1,854	1,842	1,871	1,934	1,876	1,947	1,820	1,697	1,752	1,803
of which:												
Integrated Gas	203	214	137	159	166	161	156	162	151	143	156	153
Upstream	1,531	1,536	1,667	1,636	1,652	1,715	1,668	1,730	1,609	1,520	1,537	1,599
Oil Products (Oil Sands)	91	53	51	47	53	58	52	54	60	34	59	51
Natural gas production available for sale (million scf/d²)												
Europe	2,539	2,026	2,317	1,356	924	1,670	1,563	1,737	923	655	1,423	1,184
Asia	3,254	3,409	3,285	3,430	3,350	3,609	3,419	3,497	3,367	3,189	3,704	3,439
Oceania	1,815	1,939	1,792	1,982	2,035	1,945	1,939	1,924	1,809	1,680	1,738	1,788
Africa:												
SPDC ¹ - Nigeria	647	638	720	564	681	605	642	542	531	530	484	522
Other Africa	435	492	333	319	323	367	335	371	350	345	380	361
North America	1,400	1,652	1,735	1,704	1,671	1,568	1,669	1,421	1,334	966	871	1,147
South America	578	649	826	742	827	842	809	783	726	662	791	740
Total natural gas production	10,668	10,805	11,007	10,096	9,810	10,605	10,377	10,275	9,041	8,027	9,392	9,181
of which:												
Integrated Gas	3,969	4,311	4,143	4,456	4,586	4,578	4,442	4,596	4,369	4,067	4,555	4,396
Upstream	6,699	6,494	6,864	5,640	5,224	6,027	5,935	5,680	4,673	3,960	4,837	4,785
Total production in barrels of oil equivalent (thousand boe/d³)												
Europe	687	544	584	407	295	418	425	436	289	251	388	341
Asia	1,168	1,196	1,154	1,173	1,189	1,266	1,196	1,232	1,150	1,121	1,232	1,184
Oceania	338	358	330	371	384	362	362	361	331	305	317	328
Africa:												
SPDC ¹ - Nigeria	159	161	183	155	186	180	176	170	161	149	143	156
Other Africa	233	202	169	169	168	169	169	173	162	130	145	152
North America	666	758	844	846	836	836	841	832	777	633	652	723
South America	413	447	489	462	504	531	496	515	508	492	494	502
Total production	3,664	3,666	3,752	3,583	3,563	3,763	3,665	3,719	3,379	3,081	3,371	3,386
of which:												
Integrated Gas	887	957	851	927	957	950	922	955	904	844	942	911
Upstream	2,686	2,656	2,850	2,609	2,553	2,755	2,691	2,710	2,415	2,203	2,371	2,424
Oil Products (Oil Sands)	91	53	51	47	53	58	52	54	60	34	58	51
LNG liquefaction volumes (million tonnes)	33.24	34.32	8.74	8.66	8.95	9.21	35.55	8.88	8.36	7.80	8.21	33.25
LNG sales volumes (million tonnes)	66.04	71.21	17.51	17.95	18.90	20.09	74.45	19.00	16.65	17.13	16.89	69.67

¹ Shell Petroleum Development Company Nigeria

² scf/d = standard cubic feet per day; 1 standard cubic foot = 0.0283 cubic metre.

³ Natural gas converted to oil equivalent at 5.8 million scf/d = thousand boe/d.



OIL PRODUCTS AND CHEMICALS – OPERATIONAL DATA

[Back to Index](#)

	2017	2018	Full Year					Full year				
			Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Refinery processing intake (thousand b/d)												
Europe and Africa	946	962	976	909	926	908	930	968	854	915	896	908
Asia	539	543	565	590	488	427	517	421	305	231	251	302
Oceania	-	-	-	-	-	-	-	-	-	-	-	-
North & South America	1,087	1,143	1,124	1,133	1,109	1,102	1,117	1,008	785	826	793	853
Total	2,572	2,648	2,666	2,632	2,522	2,438	2,564	2,397	1,944	1,972	1,940	2,063
Oil Products sales volumes (thousand b/d)												
Gasolines	2,174	2,184	2,083	2,200	2,277	2,266	2,207	1,940	1,449	1,816	1,792	1,749
Kerosines	736	750	795	802	818	695	777	571	254	344	338	377
Gas/diesel oils	1,897	1,929	1,883	1,952	1,926	1,868	1,907	1,696	1,459	1,687	1,636	1,620
Fuel oil	613	704	625	546	547	641	590	437	323	298	361	354
Other products	1,179	1,216	1,081	1,108	1,163	966	1,079	634	556	594	654	610
Total oil products²	6,599	6,783	6,467	6,608	6,731	6,435	6,561	5,278	4,041	4,740	4,781	4,710
*Comprising:												
Europe and Africa	2,021	1,988	1,939	1,893	1,962	1,901	1,924	1,179	787	1,108	1,157	1,058
Asia	2,016	2,153	1,949	2,098	2,012	1,940	2,000	1,735	1,544	1,594	1,490	1,590
Oceania	23	-	-	-	-	-	-	-	-	-	-	-
North & South America	2,539	2,642	2,579	2,617	2,758	2,594	2,637	2,364	1,710	2,038	2,134	2,062
Chemical sales volumes by main product category¹ (thousand tonnes)												
Base chemicals	10,413	10,051	2,220	2,036	1,972	1,755	7,984	1,962	1,867	1,931	1,857	7,618
Intermediates and other chemicals products	7,826	7,593	1,917	1,751	1,873	1,699	7,239	1,909	1,756	1,892	1,861	7,418
Total chemicals**	18,239	17,644	4,137	3,787	3,845	3,454	15,223	3,871	3,623	3,823	3,718	15,036
**Comprising:												
Europe and Africa	6,115	6,063	1,587	1,251	1,356	1,343	5,538	1,394	1,323	1,368	1,394	5,480
Asia	5,758	5,222	1,075	1,013	1,073	744	3,905	1,087	1,003	1,062	1,009	4,161
Oceania	-	-	-	-	-	-	-	-	-	-	-	-
North & South America	6,366	6,359	1,474	1,523	1,416	1,366	5,780	1,390	1,297	1,393	1,315	5,395
Utilisation (%)												
Refinery	79	78	79	76	78	78	78	81	70	65	72	72
Petrochemicals manufacturing plant	85	84	84	73	78	71	76	84	78	80	79	80

¹ Excludes feedstock trading and by-products.² With effect from January 1, 2020, the reporting of Oil Products sales volumes has changed (See Note 2). Sales volumes would be 5,256 thousand b/d in the fourth quarter 2020 on a comparable basis with 2019.



GLOSSARY - ALTERNATIVE PERFORMANCE MEASURES DEFINITIONS

Adjusted Earnings

The "Adjusted Earnings" equals Income/(loss) attributable to shareholders plus cost of sales adjustment and excluding Identified items. This measure was previously referred to as "CCS earnings attributable to shareholders excluding identified items" and was renamed with effect from Q2 2020. This measure aims to facilitate a comparative understanding of Shell's financial performance from period to period by removing the effects of oil price changes on inventory carrying amounts and removing the effects of identified items. These items are in some cases driven by external factors and may, either individually or collectively, hinder the comparative understanding of Shell's financial result from period to period. This measure excludes earnings attributable to non-controlling interest.

Cash flow from operating activities excluding working capital movements

Working capital movements are defined as 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 flow from operating activities excluding working capital movements is a measure used by Shell to analyse its operating cash generation over time excluding the timing effects of changes in inventories and operating receivables and payables from period to period.

Free cash flow

Free cash flow is used to evaluate cash available for financing activities, including dividend payments and debt servicing, after investment in maintaining and growing the business. Free cash flow is defined as the sum of "Cash flow from operating activities" and "Cash flow from investing activities".

Organic free cash flow

Cash flows from acquisitions and divestment activities are removed from Free cash flow to arrive at the Organic free cash flow, a measure used by management to evaluate the generation of free cash flow without these activities.

Cash capital expenditure

Cash capital expenditure represents cash spent on maintaining and developing assets in the period. Management regularly monitors this measure as a key lever to delivering sustainable cash flows. Cash capital expenditure is the sum of the following lines from the Consolidated Statement of Cash flows: Capital expenditure, Investments in joint ventures and associates and Investments in equity securities.

Operating expenses

Operating expenses is a measure of Shell's cost management performance, comprising the following items from the Consolidated Statement of Income: production and manufacturing expenses, selling, distribution and administrative expenses and research and development expenses. Underlying operating expenses measures Shell's total operating expenses performance excluding identified items.

ROACE on a Net income basis

Return on average capital employed (ROACE) measures the efficiency of Shell's utilisation of the capital that it employs. ROACE on a Net income basis is defined as the sum of income for the current and previous three quarters, adjusted for after-tax interest expense, is expressed as a percentage of the average capital employed for the same period. With effect from the second quarter 2020, the after-tax interest expense adjustment is calculated using an applicable blended statutory tax rate. There is no significant impact on prior period comparatives, which therefore have not been revised.

ROACE on a CCS basis excluding identified items

ROACE on a CCS basis excluding identified items is defined as the sum of CCS earnings excluding identified items for the current and previous three quarters, adjusted for after-tax interest expense, is expressed as a percentage of the average capital employed for the same period. With effect from the second quarter 2020, the after-tax interest expense adjustment is calculated using an applicable blended statutory tax rate. There is no significant impact on prior period comparatives, which therefore have not been revised.

Gearing

Gearing is a key measure of Shell's capital structure and it is defined as net debt as a percentage of total capital. Net debt is defined as the sum of 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 risk relating to debt, and associated collateral balances.

Capital Employed

Capital Employed is a sum of Equity, Current Debt and Non-Current Debt. It is primarily used to determine the return on capital employed.

CAUTIONARY STATEMENT

All amounts shown throughout this announcement are unaudited. All peak production figures in Portfolio Developments are quoted at 100% expected production. The numbers presented throughout this announcement may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures, due to rounding.

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this announcement "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 announcement 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 announcement contains forward-looking statements (within the meaning of the US 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 announcement, 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 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 announcement 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 Annual Report and Accounts and 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 announcement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this announcement, February 4, 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 announcement.

This announcement contains references to Shell's website. These references are for the readers' convenience only. Shell is not incorporating by reference any information posted on www.shell.com.

We may have used certain terms, such as resources, in this announcement 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.

This announcement contains inside information.

February 4, 2021

The information in this announcement reflects the unaudited consolidated financial position and results of Royal Dutch Shell plc. Company No. 4366849, Registered Office: Shell Centre, London, SE1 7NA, England, UK.