



Showing Who We Really Are

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Jessica Uhl became Shell's Chief Financial Officer and an Executive Director in March 2017.

Jessica joined Shell in 2004 and has held Finance leadership roles in Shell's Upstream, Integrated Gas and Downstream businesses, as well as in Projects & Technology and Corporate headquarters.

She was previously Executive Vice President (EVP) Finance for the Integrated Gas business and has held roles including EVP Finance for Upstream Americas, Vice President (VP) Finance for Upstream Americas Unconventionals, VP Controller for Upstream and Projects and Technology, VP Finance for the global Lubricants business and Head of External Reporting.

Jessica joined Shell in finance and business development supporting the Renewables business. Prior to that she worked for Enron in Houston and Panama (1997-2003) and Citibank in San Francisco (1990-96).

Jessica is married to Michael and they have three children. In her free time, apart from spending quality time with family and friends, Jessica enjoys going for extended walks, reading and some small scale farming at their home.

When it comes to doing the right thing for society, people can have a hard time trusting oil and gas companies. Jessica Uhl argues that being transparent about taxes, contracts and climate change is one of the best ways to let people make up their own mind whether Shell is doing the right thing.

Ladies and gentlemen,

Around 200 years ago, not too far from Paris, the Frenchman Joseph Nicéphore Niépce took the first ever photograph in the world. With this photograph, Niépce made it possible for people to see things as they really were, not as they imagined them. This is also why we are here today: being transparent, not trying to obscure things, showing how things really are.

The costs and benefits of any industry should be clear to society, but I believe transparency is particularly relevant for the natural resource industry. Because its impact and sphere of responsibility are immense. From managing the environmental impact of producing energy... to ensuring access to reliable and affordable and environmentally sustainable energy. And the energy industry in many countries is an important source of revenue. From taxation, to sharing in revenue, to employment, pension payments and dividend payments that have real impact on individuals around the world. In the case of Shell, we are the largest dividend payer in the world. And we provide employment for hundreds of thousands of people, from fulltime staff to contractors and subcontractors.

Transparency

And then there is the pressing challenge of moving to a cleaner energy system to meet growing energy demand while tackling climate change. People can have a hard time trusting us as an oil and gas company to do the right thing... when it comes to our stakeholders, society and climate change. Showing who we really are and what we really do, I believe is one of the best ways people can understand the many contributions we make to society and understand the efforts we are making to try and serve the needs of shareholders, stakeholders, society, as well as the environment. Not because we think it will

necessarily make people like us. But because we want to enable people to make their own decisions, based on the right information.. the best information on whether they can trust us. To see us not how they imagine us, but as we really are. So, Shell believes in transparency.

Taxes

Transparency on tax, for example. Last year, Shell companies paid more than \$16 billion in corporate income tax and royalties around the world. We also collected on behalf of governments some \$48 billion in excise duties, sales taxes and similar levies on our fuel and other products. Despite this considerable amount, people often believe our tax payments in individual countries are not fair. The perception can be we do not pay enough in one country and instead pay too much in another. This is one of the reasons why Shell helped set up EITI in 2003... started reporting our tax payments to governments in 2012 before it became mandatory within the European Union in 2016... and signed up to the B Team Responsible Tax Principles in 2018. And we are going to be more open about taxes going forward. By sharing more details on how we support the development of effective tax systems... information on the taxes we pay in countries... and what economic activity we have in these countries. We intend to publish this information by the end of the year.

Contracts

For an international energy company, it is important to show what we have paid to governments in different countries. But we also understand that people want to know why we have paid that amount. That's why apart from being open about taxes ourselves, we encourage governments to join EITI and share contracts and licences... in line with EITI's revised standard on contract transparency. With this standard, EITI enables reliable information to

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governments, companies and society. And EITI offers a platform where governments and companies can be held accountable. More than 50 countries now use this standard. I hope more governments will join.

Climate change

I believe that by promoting transparency and providing a platform to discuss domestic resource mobilization, EITI supports the UN's Sustainable Development Goals to eradicate extreme poverty and combat corruption. So, by being open about taxes and contracts, companies can show how they contribute to society today. For energy companies, it is also crucial to be transparent about how we intend to keep contributing in the future. This brings me to the third subject we should be open about, how energy companies deal with climate change.

For this, Shell has set itself a challenging ambition. We intend to cut the carbon intensity of the energy products we sell... in step with society as it moves towards the goal of the Paris Agreement... to keep the rise in global average temperatures this century to well below 2 degrees Celsius above pre-industrial levels. That means fewer greenhouse gases emitted on average with each unit of energy we sell – by

around half by 2050, and as an interim measure around 20% by 2035. While our ambition is long term, we believe we must act today. So beginning in 2019, we have set an unconditional three-year reduction target by 2 to 3% compared to 2016. We call this our Net Carbon Footprint ambition, and we are reporting on it, so everyone can see for themselves how we are progressing.

We participate in many forums to bring focus and a sense of urgency to this issue. Our scenario work and work with governments around the world seeks to provide rigorous analysis to determine viable pathways for countries and societies to decarbonize. We are encouraging open, transparent discussions and action so that industry, governments and consumers can all play their part in making changes the world needs.

Ladies and gentlemen,

Almost 200 years ago, Joseph Niépce showed things as they really are. Today, if we want people to trust energy companies to do the right thing when it comes to taxes, contracts and climate change, I think we should allow them to see us for how we really are.

Thank you.

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