

Corporate & Other

Q3	Q4
<p>Corporate segment Adjusted Earnings are expected to be a net expense at the lower end of the \$800 to \$875 million range for the third quarter. This excludes the impact of currency exchange effects.</p>	<p>Corporate segment Adjusted Earnings are expected to be a net expense of \$900 to \$975 million for the fourth quarter, impacted by unfavourable movements in deferred tax positions. This excludes the impact of currency exchange effects.</p>
	<p>Higher underlying operating expenses due to increased activity compared to the third quarter 2020 are expected to impact Adjusted Earnings across the businesses.</p>
<p>As per previous disclosures, CFFO price sensitivity at Shell Group level is estimated to be \$6 billion per annum for each \$10 per barrel Brent price movement.</p>	<p>As per previous disclosures, CFFO price sensitivity at Shell Group level is estimated to be \$6 billion per annum for each \$10 per barrel Brent price movement.</p>
<p>Post-tax impairment charges in the range of \$1.0 to \$1.5 billion are expected for the third quarter. Impairment charges are reported as identified items.</p>	<p>Post-tax charges, in aggregate, between \$3.5 to \$4.5 billion in relation to impairments, asset restructuring and onerous contracts are expected in the fourth quarter. These expected charges, reported as identified items, relate to Upstream (including partial impairment of Appomattox asset in the US Gulf of Mexico due to subsurface updates), Oil Products (including charges related to announced transformation of the refinery portfolio) and Integrated Gas (onerous contracts). As per accounting standards, charges linked to Reshape organisational restructuring are expected to be recognised in 2021.</p>