



Shell plc

# Fourth quarter 2025 results

Consistent delivery with more to come

February 5, 2026

# Definitions & cautionary note

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this presentation “Shell”, “Shell Group” and “Group” are sometimes used for convenience to reference Shell plc and its subsidiaries in general. Likewise, the words “we”, “us” and “our” are also used to refer to 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 Shell plc either directly or indirectly has control. The terms “joint venture”, “joint operations”, “joint arrangements”, and “associates” may also be used to refer to a commercial arrangement in which Shell has a direct or indirect ownership interest with one or more parties. 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 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 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”; “aspire”; “aspiration”; “believe”; “commit”; “commitment”; “could”; “desire”; “estimate”; “expect”; “goals”; “intend”; “may”; “milestones”; “objectives”; “outlook”; “plan”; “probably”; “project”; “risks”; “schedule”; “seek”; “should”; “target”; “vision”; “will”; “would” and similar terms and phrases. There are a number of factors that could affect the future operations of 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, including climate change; (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, judicial, fiscal and regulatory developments including tariffs and 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, regional conflicts, such as the Russia-Ukraine war and the conflict in the Middle East, and a significant cyber security, data privacy or IT incident; (n) the pace of the energy transition; and (o) 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 Shell plc’s Form 20-F and amendment thereto for the year ended December 31, 2024 (available at [www.shell.com/investors/news-and-filings/sec-filings.html](http://www.shell.com/investors/news-and-filings/sec-filings.html) and [www.sec.gov](http://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, February 5, 2026. Neither 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.

Also, in this presentation we may refer to Shell’s “net carbon intensity” (NCI), 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’s NCI also includes the emissions associated with the production and use of energy products produced by others which Shell purchases for resale. Shell only controls its own emissions. The use of the terms Shell’s “net carbon intensity” or NCI is for convenience only and not intended to suggest these emissions are those of Shell plc or its subsidiaries.

Shell’s operating plan and outlook are forecasted for a three-year period and ten-year period, respectively, and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next three and ten years. Accordingly, the outlook reflects our Scope 1, Scope 2 and NCI targets over the next ten years. However, Shell’s operating plan and outlook cannot reflect our 2050 net-zero emissions target, as this target is outside our planning period. Such future operating plans and outlooks could include changes to our portfolio, efficiency improvements and the use of carbon capture and storage and carbon credits. In the future, as society moves towards net-zero emissions, we expect Shell’s operating plans and outlooks to reflect this movement. However, if society is not net zero in 2050, as of today, there would be significant risk that Shell may not meet this target.

This presentation may contain certain forward-looking non-GAAP measures such as capital expenditure and divestments. We are unable to provide a reconciliation of these forward-looking non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile those non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some of which are outside the control of Shell, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures with 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 measure are calculated in a manner which is consistent with the accounting policies applied in Shell plc’s consolidated financial statements.

The contents of websites referred to in this presentation do not form part of 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 and any amendment thereto, File No 1-32575, available on the SEC website [www.sec.gov](http://www.sec.gov)

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## Key messages

### Performance Discipline Simplification

**\$3.3 billion**  
Adjusted Earnings<sup>1</sup>

Strong operations offset by lower prices and the non-cash impact of annual tax position updates

2025 Cash capex: ~\$21 billion. Delivered >\$5 billion of structural cost reductions since 2022

**\$9.4 billion**  
CFFO

Resilient balance sheet, net debt of \$45.7 billion (\$16.8 billion excl. leases)<sup>2</sup>

### Competitive Shareholder Returns

**\$0.372**  
Dividend per share

Dividend increased by 4%, as per our progressive dividend policy

Announced buybacks ≥\$3 billion for the 17th consecutive quarter

**\$3.5 billion**  
New buyback programme<sup>3</sup>

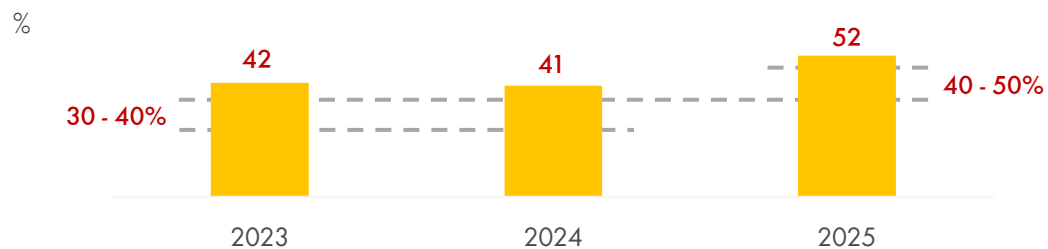
Total shareholder distributions in 2025: >\$22 billion<sup>4</sup>; distributing 52% of CFFO<sup>5</sup>

APM reconciliations are available in the Q4 2025 Quarterly Databook [here](#). <sup>1</sup>Income attributable to shareholders is \$4.1 billion in Q4 2025. <sup>2</sup>Q4 2025 gearing 20.7%. <sup>3</sup>Expected to be completed by Q1 2026 results announcement. <sup>4</sup>Cash dividends paid to Shell plc shareholders \$8.5 billion, repurchases of shares \$13.9 billion. <sup>5</sup>Q1 2025 to Q4 2025.

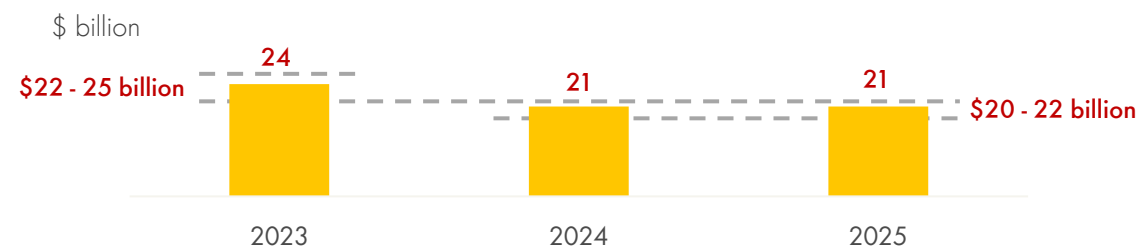


# More value, enhancing shareholder distributions

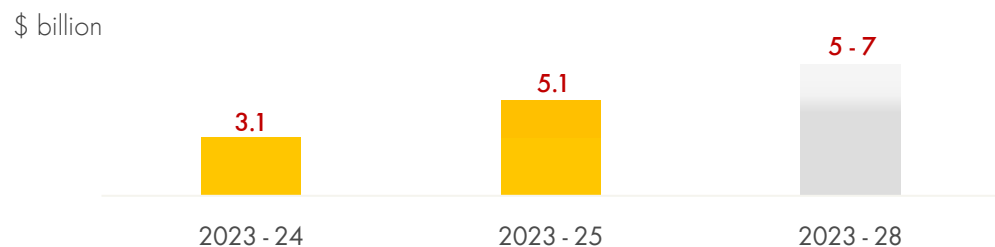
## Shareholder distributions 40 - 50% of CFFO through the cycle



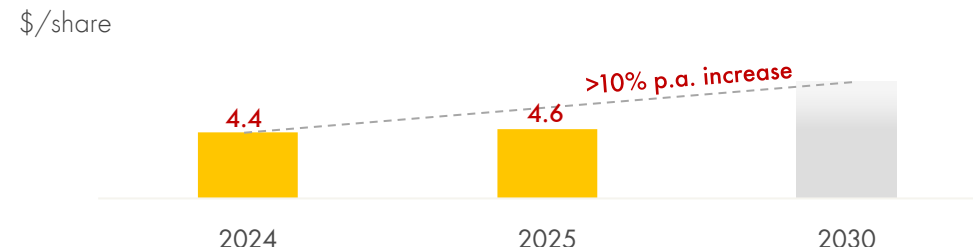
## Cash capex \$20 - 22 billion per year 2025 - 2028



## Structural cost reduction of \$5 - 7 billion<sup>1</sup> by end-2028



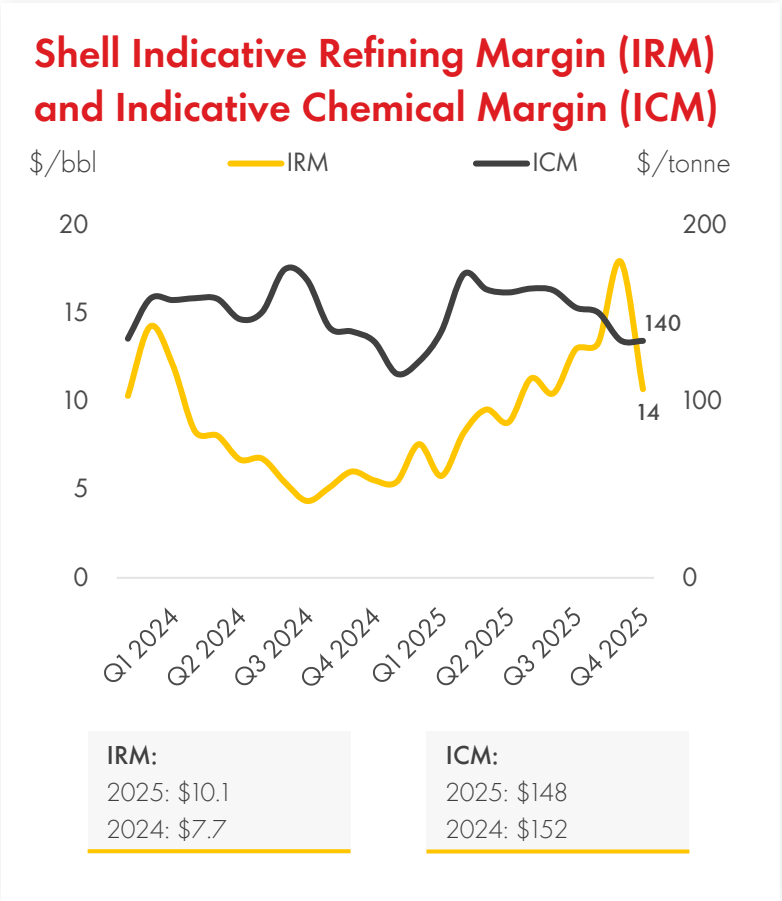
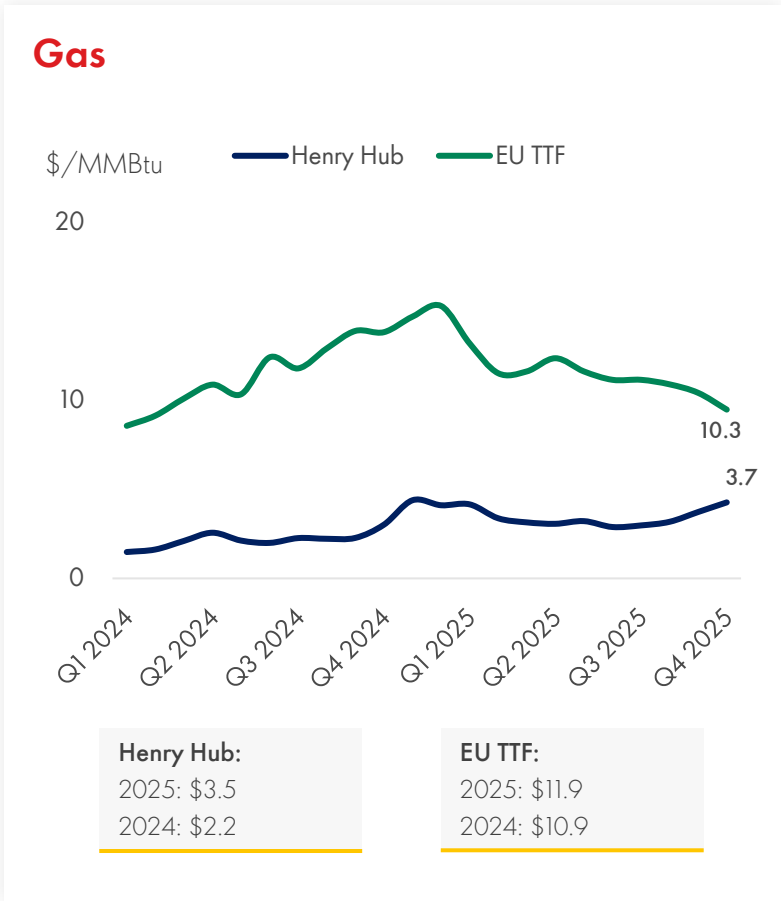
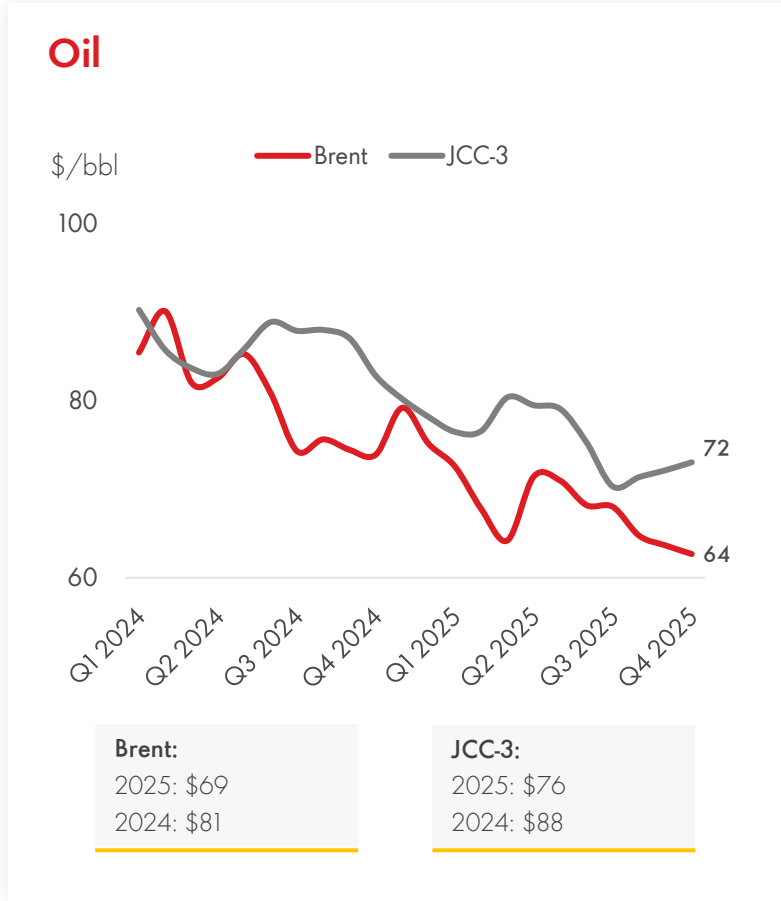
## Normalised FCF growth/share<sup>2</sup> >10% p.a. through 2030



<sup>1</sup>Compared to 2022. <sup>2</sup>For price-normalised FCF/share assumptions, see appendix.



# Key price markers and inputs



Data based on monthly averages. ICM & IRM excluding Singapore as of Q2'25 with divestment completed on April 1, 2025.

## Focused delivery, strong balance sheet

Q4 2025		Full year 2025
\$4.1 billion	Income attributable to Shell plc shareholders	\$17.8 billion
\$3.3 billion	Adjusted Earnings	\$18.5 billion
\$12.8 billion	Adjusted EBITDA	\$56.1 billion
\$9.4 billion	Cash flow from operations	\$42.9 billion
\$6.0 billion	Cash capital expenditure	\$20.9 billion
\$4.2 billion	Free cash flow	\$26.1 billion
\$45.7 billion	Net debt	\$45.7 billion

APM reconciliations are available in the Q4 2025 Quarterly Databook [here](#).



# Lower prices, seasonally lower Downstream

Brent:

Q4 2025: \$64

Q3 2025: \$69



**Adjusted  
Earnings**



**Adjusted  
EBITDA**



**CFO**

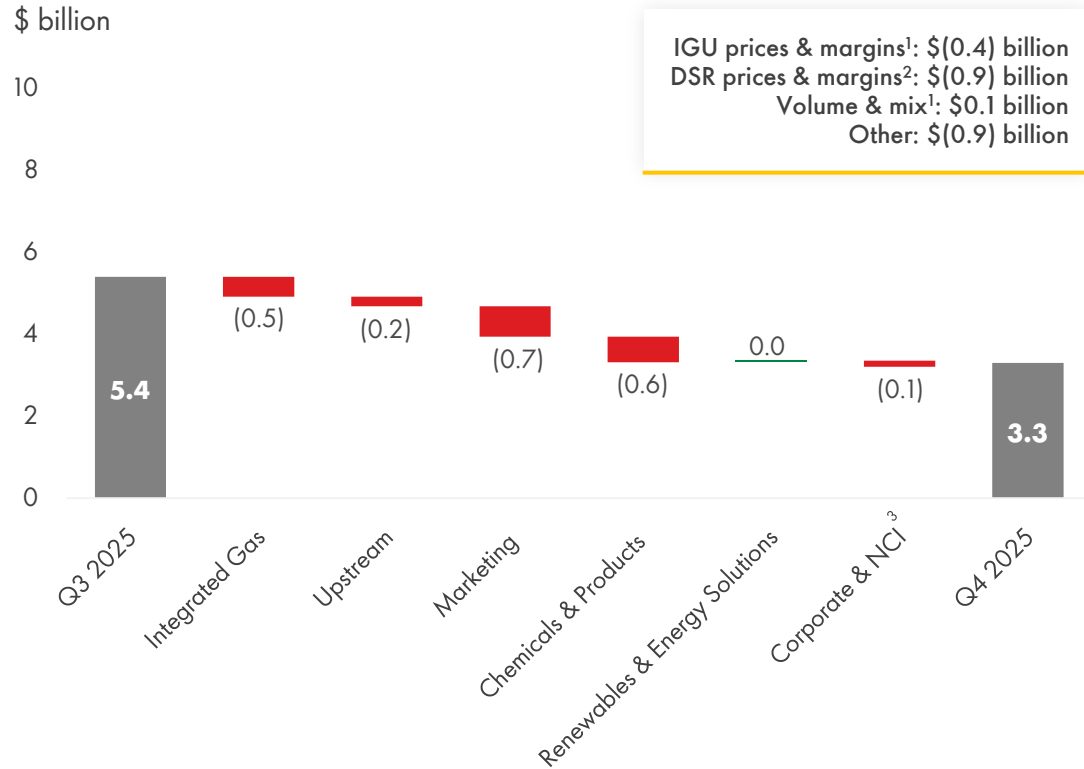
\$ billion	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025
<b>Integrated Gas</b>	1.7	2.1	4.1	4.3	4.0	3.0
<b>Upstream</b>	1.6	1.8	6.1	6.6	4.3	4.8
<b>Marketing</b>	0.6	1.3	1.6	2.3	(0.1)	1.8
<b>Chemicals &amp; Products</b>	(0.1)	0.6	0.9	1.7	1.8	2.1
<b>R&amp;ES</b>	0.1	0.1	0.3	0.2	(0.4)	0.7
<b>Corporate &amp; NCI<sup>1</sup></b>	(0.6)	(0.5)	(0.3)	(0.3)	(0.1)	(0.2)
<b>Total</b>	<b>3.3</b>	5.4	<b>12.8</b>	14.8	<b>9.4</b>	12.2

APM reconciliations are available in the Q4 2025 Quarterly Databook [here](#). <sup>1</sup>Non-controlling interest.

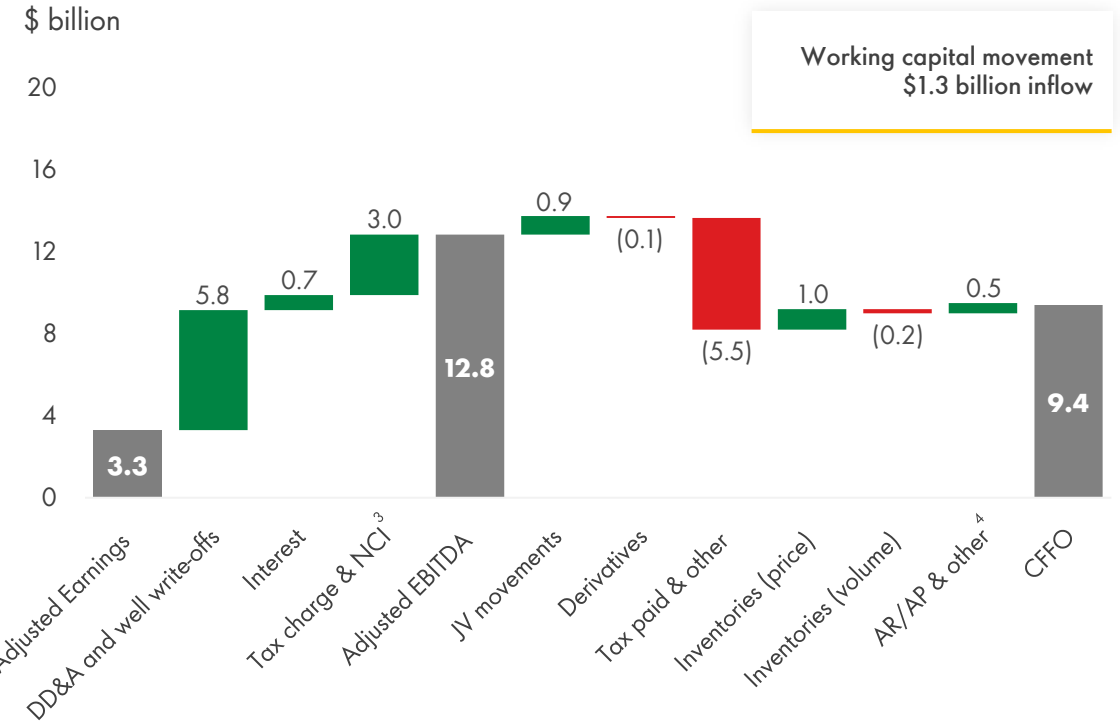


# Q4 Adjusted Earnings reflect lower prices and non-cash tax impact

## Adjusted Earnings Q3 2025 to Q4 2025



## Cash conversion Q4 2025



<sup>1</sup>Integrated Gas and Upstream. <sup>2</sup>Downstream and Renewables & Energy Solutions. <sup>3</sup>Non-controlling interest. <sup>4</sup>AR/AP & other includes JV deposits & initial margins.



# Robust full year delivery across segments in a lower price environment

Brent:

2025: \$69

2024: \$81



**Adjusted Earnings**



**Adjusted EBITDA**



**CFO**

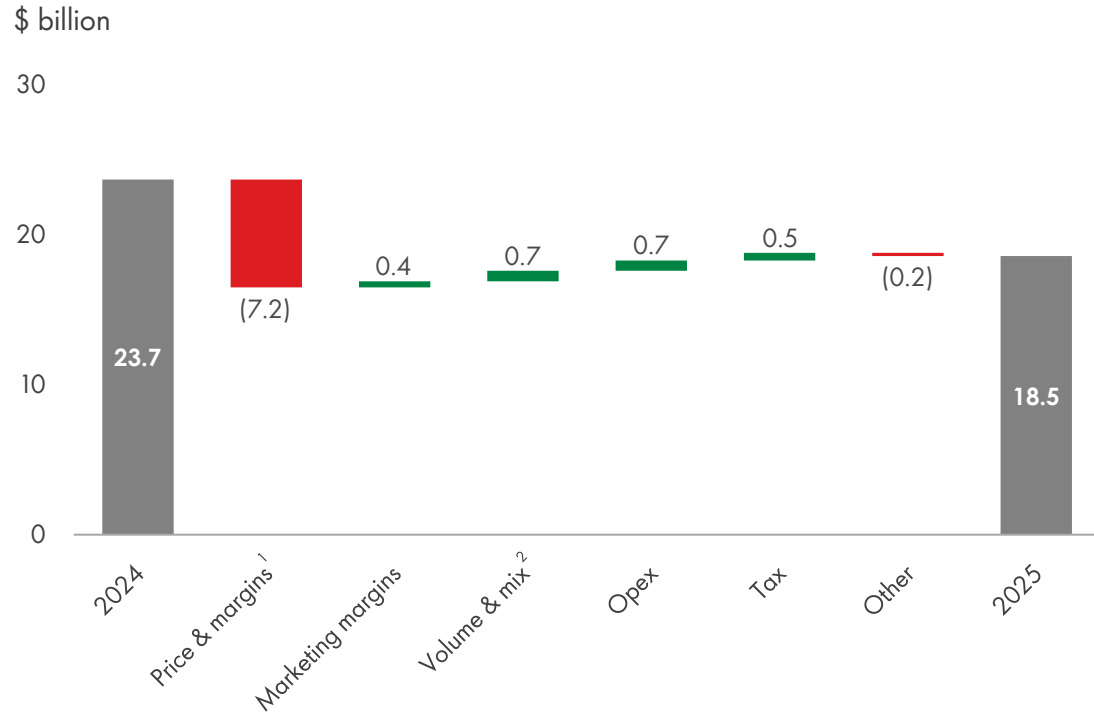
\$ billion	2025	2024	2025	2024	2025	2024
<b>Integrated Gas</b>	<b>8.0</b>	11.4	<b>17.0</b>	21.0	<b>14.1</b>	16.9
<b>Upstream</b>	<b>7.4</b>	8.4	<b>26.7</b>	31.3	<b>19.6</b>	21.2
<b>Marketing</b>	<b>4.0</b>	3.9	<b>8.0</b>	7.5	<b>6.3</b>	7.4
<b>Chemicals &amp; Products</b>	<b>1.1</b>	2.9	<b>4.9</b>	6.8	<b>5.4</b>	7.3
<b>R&amp;ES</b>	<b>0.2</b>	(0.5)	<b>0.8</b>	(0.0)	<b>0.6</b>	3.8
<b>Corporate &amp; NCI<sup>1</sup></b>	<b>(2.2)</b>	(2.4)	<b>(1.2)</b>	(0.7)	<b>(3.1)</b>	(1.9)
<b>Total</b>	<b>18.5</b>	23.7	<b>56.1</b>	65.8	<b>42.9</b>	54.7

APM reconciliations are available in the Q4 2025 Quarterly Databook [here](#). <sup>1</sup>Non-controlling interest.

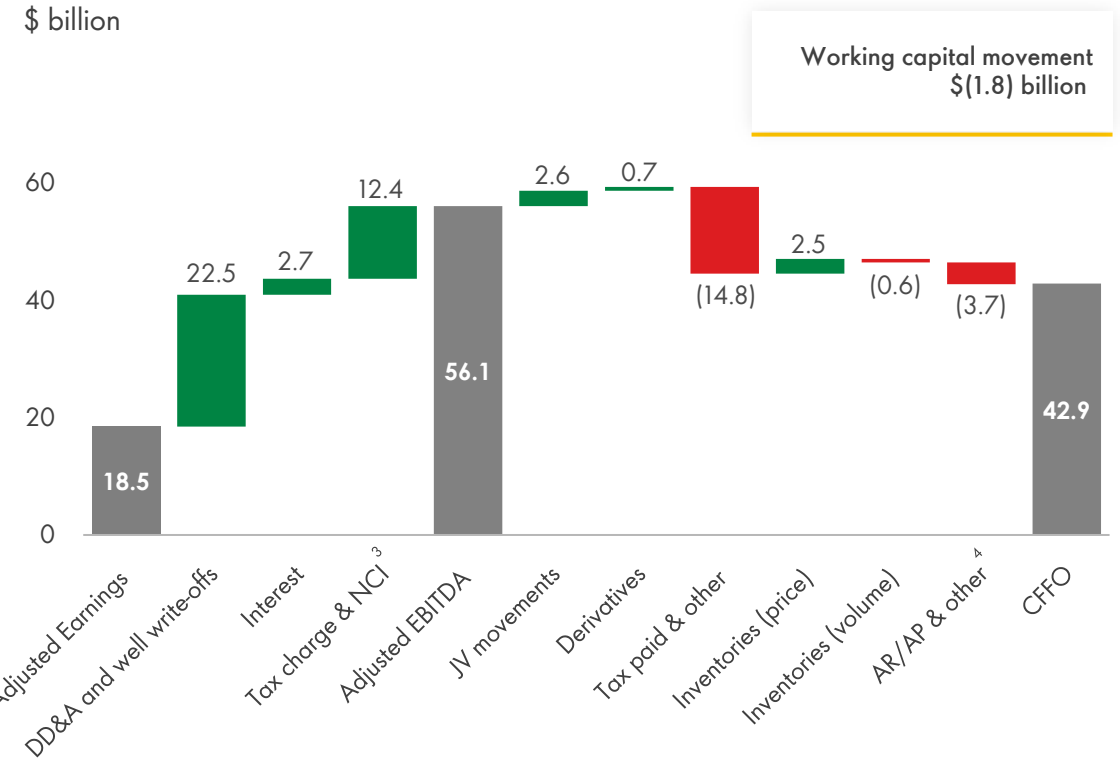


# Robust full year delivery in a lower price environment

## Adjusted Earnings 2024 to 2025



## Cash conversion full year 2025



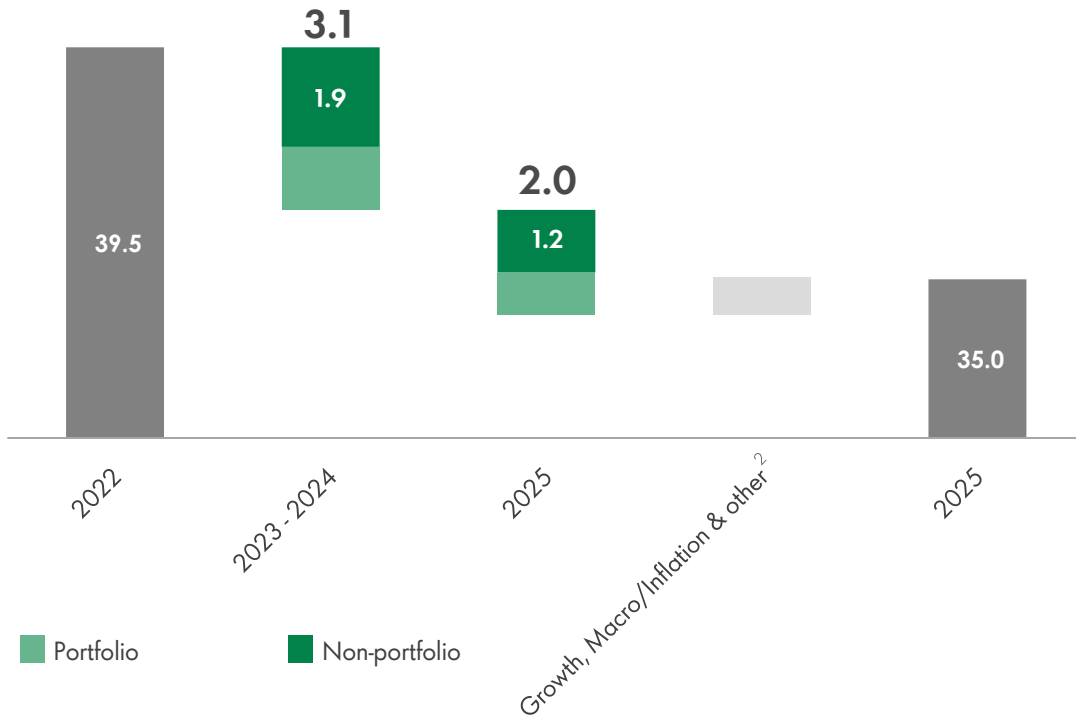
<sup>1</sup>All segments, excl. Marketing. <sup>2</sup>Integrated Gas and Upstream volumes. <sup>3</sup>Non-controlling interest. <sup>4</sup>AR/AP & other includes initial margin.



# \$5.1 billion structural cost reductions delivered, with more to come

## Reducing structural cost \$5 - 7 billion<sup>1</sup> by 2028

Underlying operating expenditure, \$ billion



## >\$5 billion delivered, ~60% non-portfolio

### Non-portfolio activities delivered \$3 billion since 2022

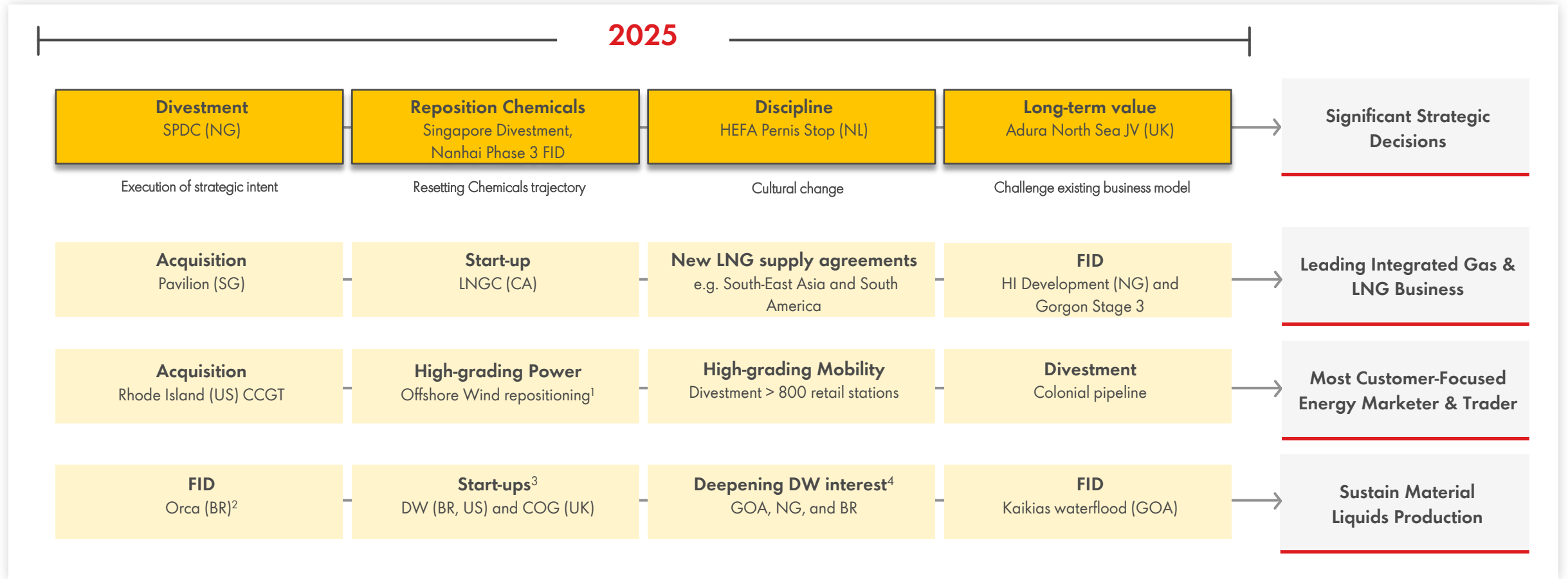
\$ billion	2023 - 2024	2025	Total
Operational, maintenance & supply chain efficiencies	0.7	0.7	1.4
Focus on a leaner corporate centre	0.7	0.3	1.0
Faster value-based decision-making	0.4	0.2	0.6
<b>Non-portfolio</b>	<b>1.9</b>	<b>1.2</b>	<b>3.0</b>

### Portfolio activities delivered \$2.1 billion since 2022

Portfolio high-grading through focused divestments such as SPDC Nigeria<sup>3</sup>, the Singapore Energy & Chemicals Park, Aera Energy JV (California) and the Home Energy retail business (UK).

Numbers may not precisely reflect the absolute figures, due to rounding. <sup>1</sup>Compared to 2022. <sup>2</sup>Growth reflects changes in activity levels and costs associated with new operations. Other includes non-structural cost reductions (e.g. D&R revisions, provision updates) and underlying opex reductions as a part of Adura JV formation. <sup>3</sup>The Shell Petroleum Development Company of Nigeria Limited.

# High-grading the portfolio



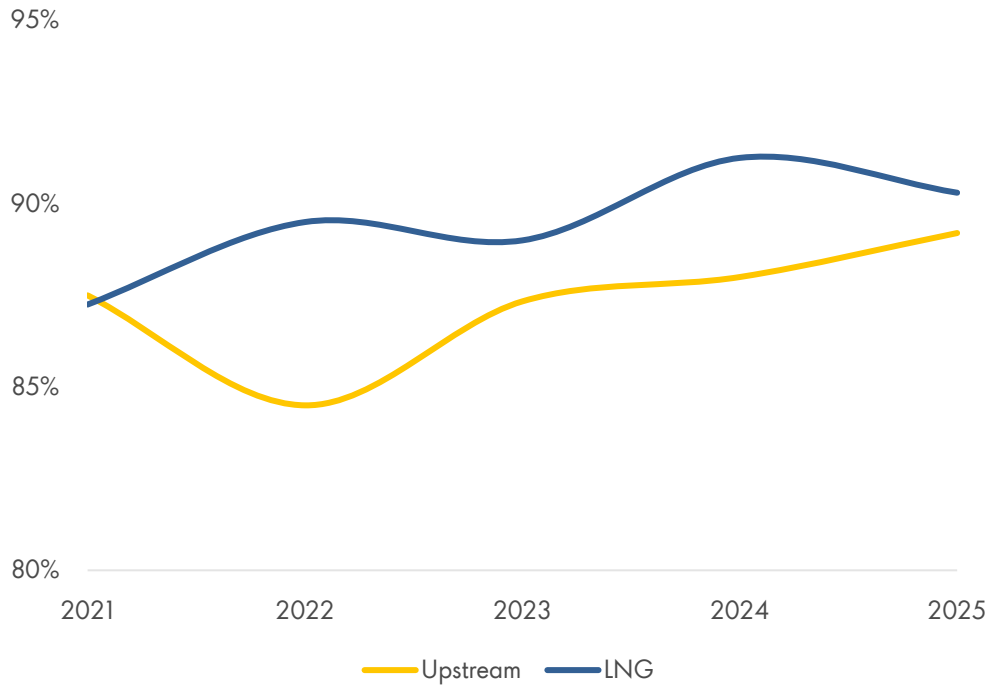
<sup>1</sup>Projects include Atlantic Shores (US), SouthCoast Wind Energy (US), & Scotland Wind (UK). <sup>2</sup>Previously referred to as Gato do Mato. <sup>3</sup>Projects include Whale, Dover, Mero-4, & Penguins. <sup>4</sup>Projects include Ursa, Bonga, Mero, & Atapu.



# Strong operational performance & project delivery

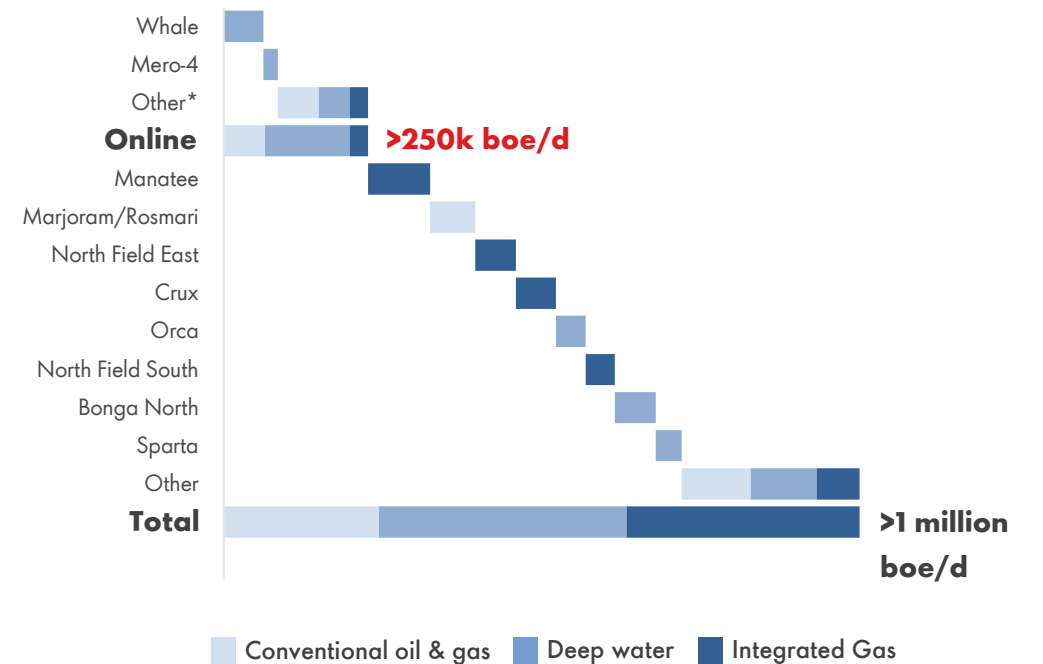
## Performance focus

Upstream – controllable availability  
 LNG – midstream availability



## New projects to deliver >1 million boe/d by 2030

Peak production from new projects



\*Includes projects in the UK, GOA, Brazil, Malaysia and Norway





## Upcoming events & useful links

**March 16, 2026**

LNG Outlook publication &  
LNG Portfolio: Strategic Spotlight<sup>1</sup>

**May 7, 2026**

Q1 2026 results

**May 19, 2026**

Annual General Meeting

**July 30, 2026**

Q2 2026 results

**October 29, 2026**

Q3 2026 results

### Useful links:

[Shell Investment Case](#)

[Capital Markets Day 2025](#)

[Shell Energy Transition Strategy](#)

[Shell Scenarios](#)

[LNG Outlook 2025](#)

[Annual Report 2024](#)

[Annual and Quarterly Databook](#)

[ESG Performance Data](#)

[Financial Modelling Guidance](#)

<sup>1</sup>Together with 2025 AGM shareholder resolution response



# Delivering more value, with less emissions

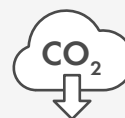
## Profitably transitioning towards Net Zero by 2050



**>10%** nFCF per share growth p.a. through 2030<sup>1</sup>



Distributing **40–50%** of CFO to shareholders through the cycle



**Halve Scope 1 and 2** emissions under operational control by 2030, on a net basis<sup>3</sup>



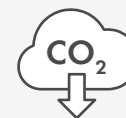
**Achieve near-zero methane emissions** intensity by 2030<sup>4</sup>



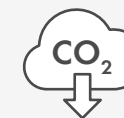
**\$5–7 billion** structural cost reductions by end 2028<sup>2</sup>



Cash Capex **\$20–22 billion** p.a. 2025–2028



Reduce the net carbon intensity (NCI) of the products we sell by **15–20% by 2030**<sup>3</sup>



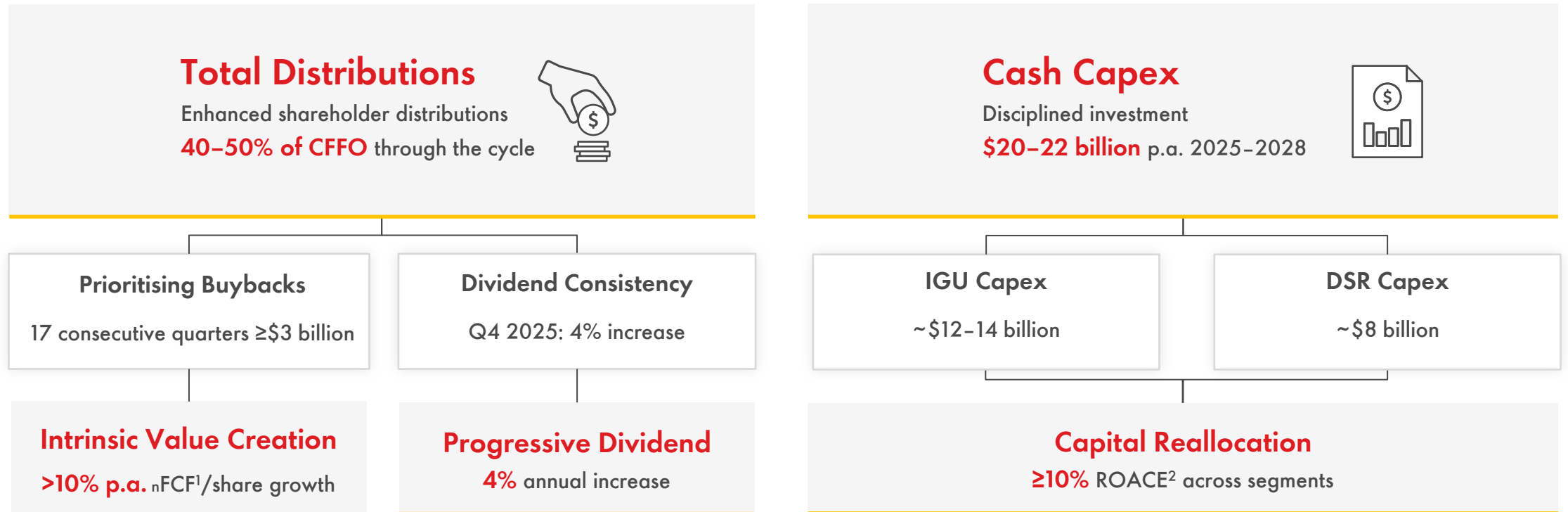
Ambition to reduce customer emissions from the use of our oil products by **15–20% by 2030**<sup>5</sup>

<sup>1</sup>2024 to 2030, price-normalised (refer to CMD25 materials for price assumptions). <sup>2</sup>Cumulative from 2022 levels. <sup>3</sup>2016 reference year. <sup>4</sup>On an intensity basis. <sup>5</sup>Compared with 2021.

# Value led approach to capital allocation



## Balanced Capital Allocation



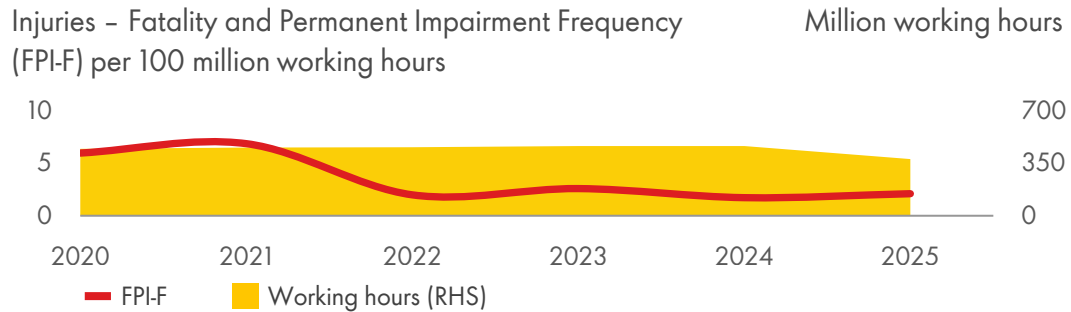
### Balance Sheet

Maintain a Strong Investment Grade Rating through the cycle

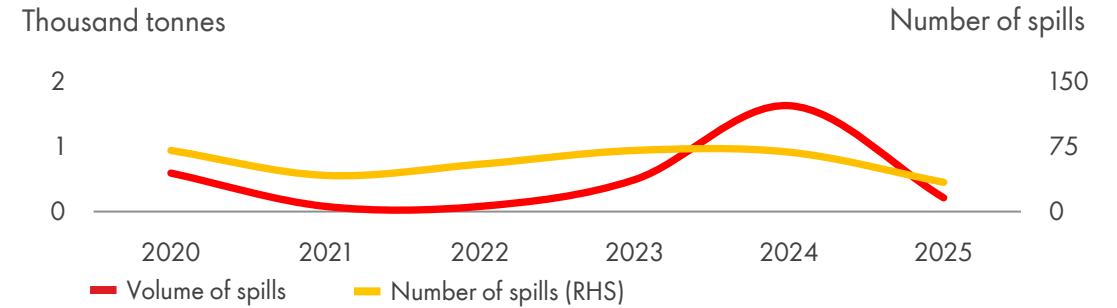


# HSSE performance

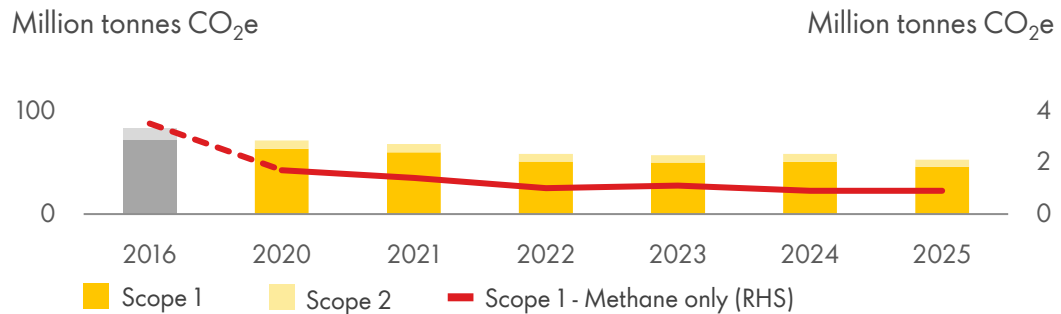
## Goal Zero on safety



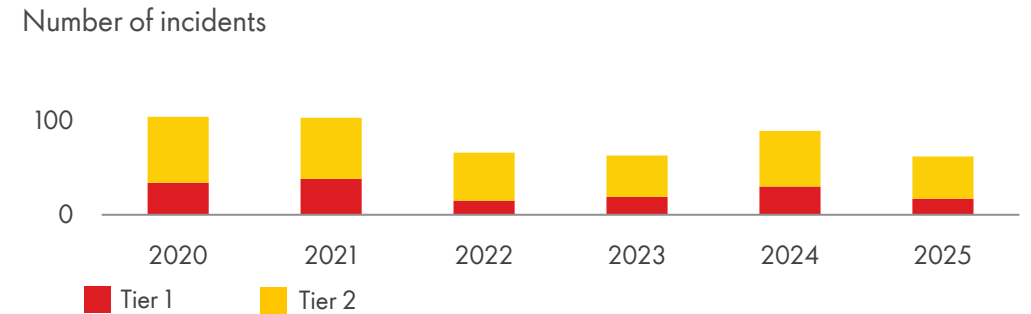
## Operational spills



## GHG emissions



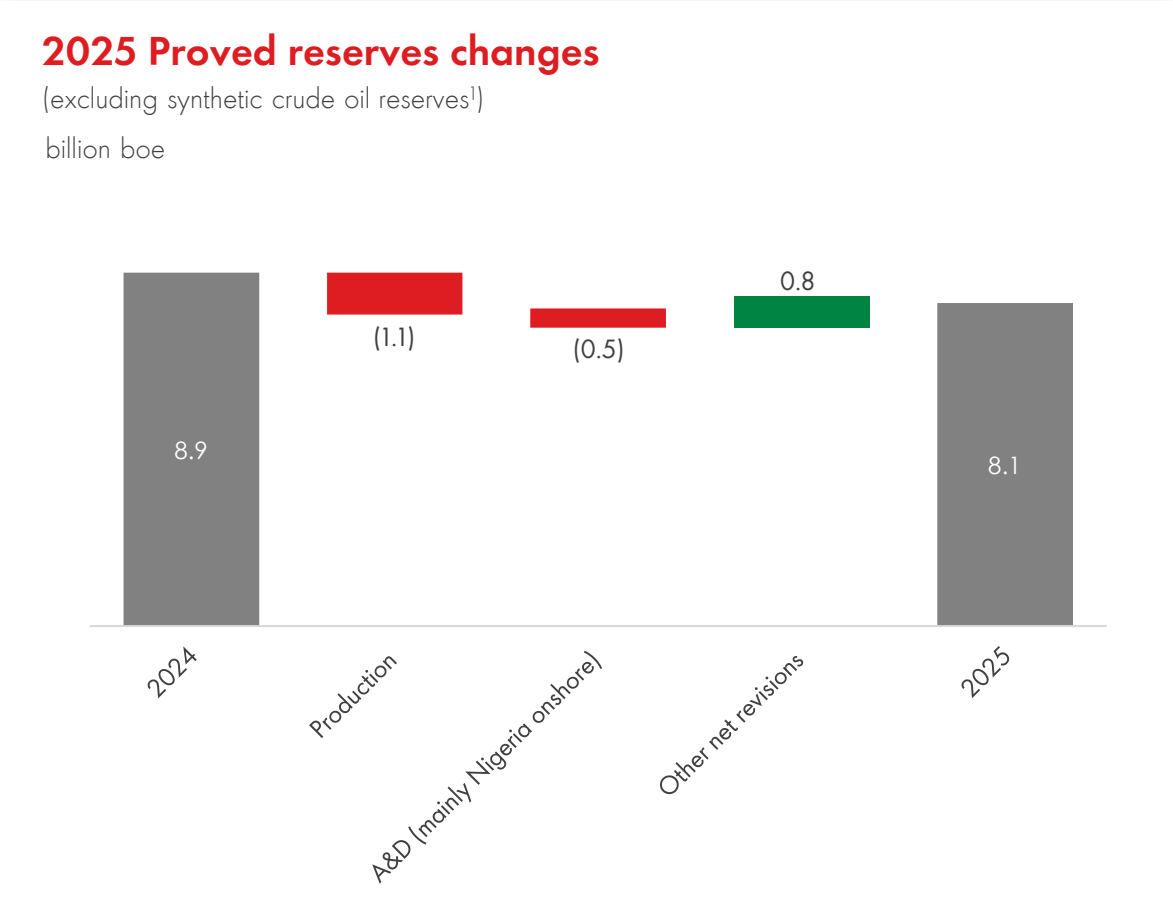
## Process safety



All information on this slide relates to assets and activities under Shell operational control. GHG emissions starting in 2023 were calculated using global warming potential (GWP) factors from the IPCC Fifth Assessment Report (AR5). GHG emissions from prior years were calculated using GWP factors from the IPCC Fourth Assessment Report.



# SEC proved reserves position



### Preliminary results

<b>RRR (excl. A&amp;D)</b> <small>RRR<sup>2</sup></small>	<b>73%</b> - 40%
<b>RRR 3-year average (excl. A&amp;D)</b> <small>RRR 3-year average<sup>2</sup></small>	<b>84%</b> 55%
<b>Reserves life (R/P<sup>3</sup>)</b>	<b>7.8</b>

<sup>1</sup>In 2025 Shell’s remaining mining interest and associated synthetic crude oil reserves in the Canadian oil sands has been swapped for an additional 10% interest (20% in total) in the Scotford upgrader and Quest CCS project. Synthetic reserves at the end of 2024 amounted to 741 mmboe (of which 370 mmboe related to the non-controlling interest). 2024 Proved reserves including synthetic reserves were 9.6 billion boe. <sup>2</sup>Including synthetic crude oil reserves and Acquisitions & Divestments (A&D). <sup>3</sup>Excluding Reserves and Production related to Nigeria onshore and Oil sands. Given the impact of divestments completed in 2025, Shell views the RRR (excl. A&D) as the most relevant metric. See preliminary reserves update in the Q4 & FY 2025 unaudited results [here](#).

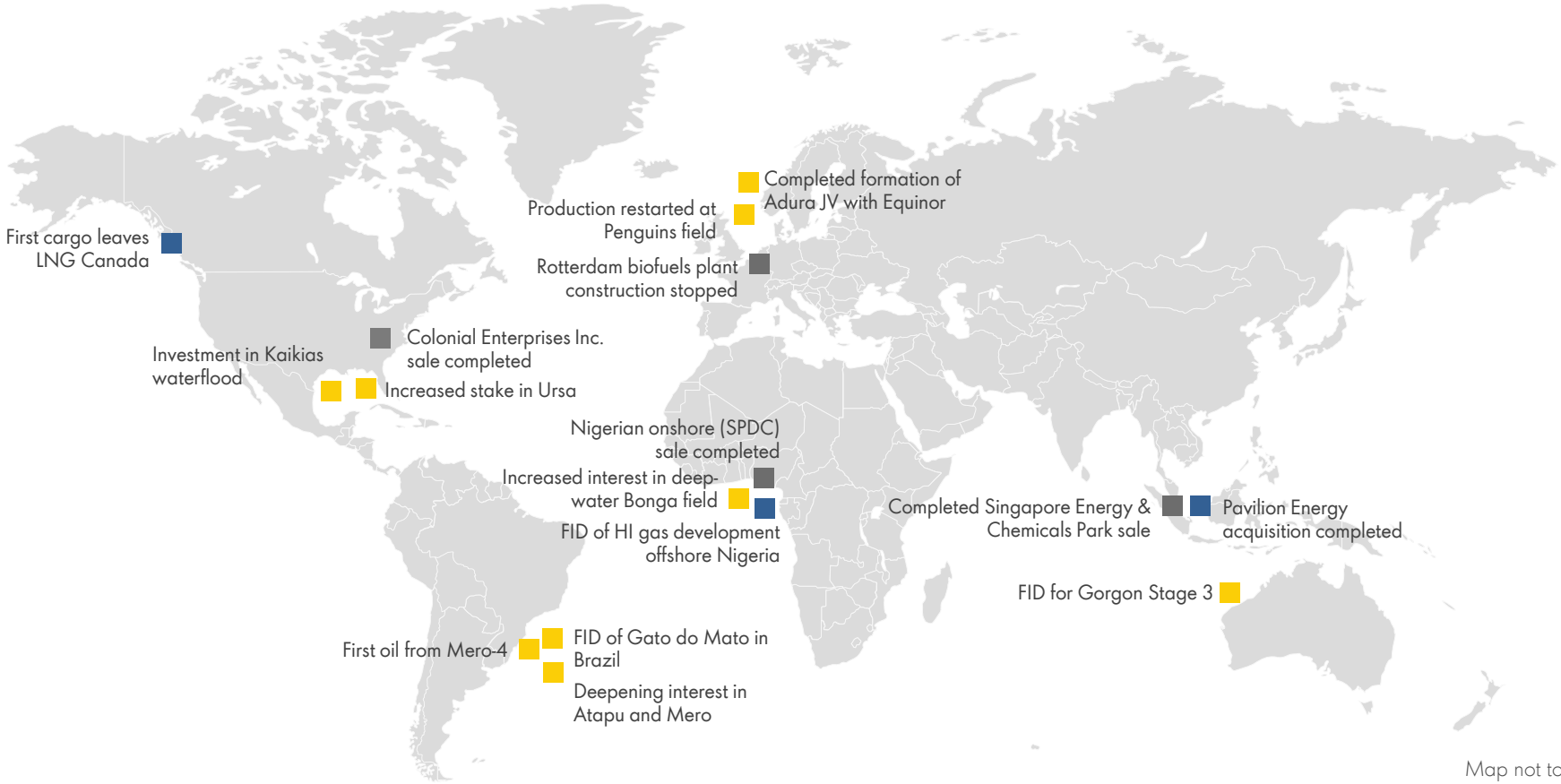
# Strengthening the portfolio

For additional portfolio information visit [our investors page](https://www.shell.com/investors) on shell.com

Growth

Longevity

High-grading

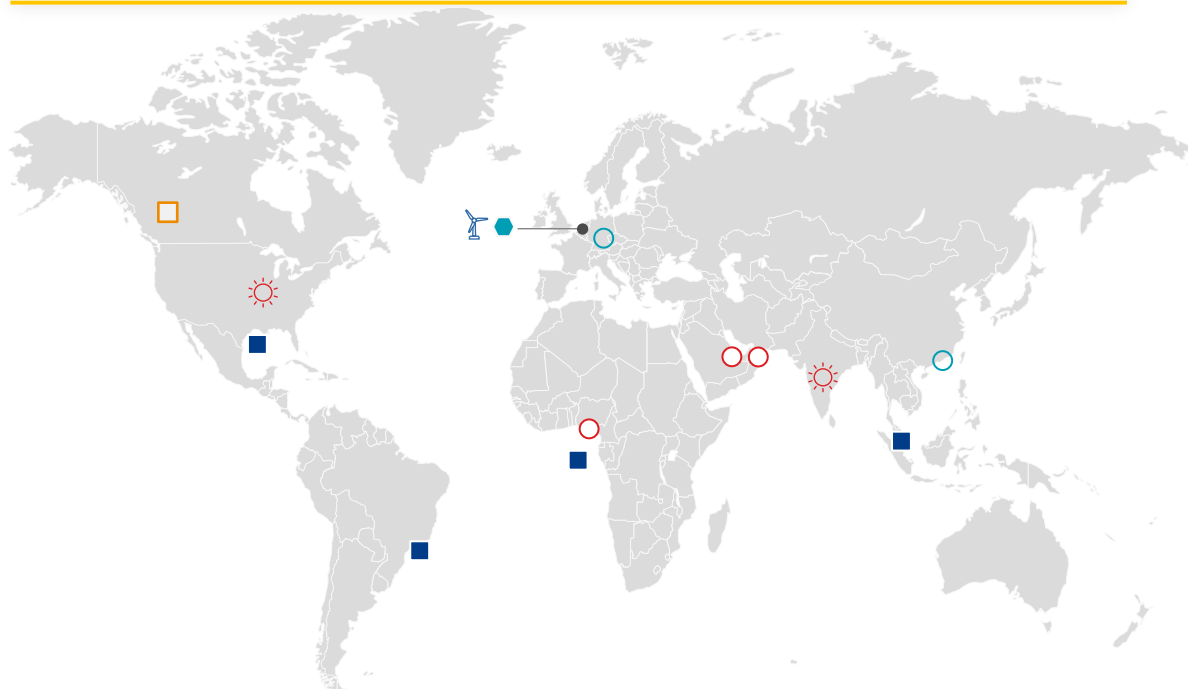


Click on the icons on map for further details on the deal/project.

# Pipeline of major projects

For additional portfolio information visit [our investors page](https://www.shell.com/investors) on shell.com

**Project updates:** Investment decision on Kaikias waterflood, Gorgon Stage 3, and deepening of interest in Bonga to 65%



## KEY

Map not to scale

- Upstream
- Liquefaction plants
- Chemicals & Products
- ⬢ Hydrogen electrolyser
- ☀️ Solar
- CCS
- ⚓ Offshore wind

Projects under construction [A]		Peak production/Capacity/Products (100%)	Shell share %	Country
<b>Startup 2026-2027</b>				
QatarEnergy LNG NFE(2)	<span style="color: red;">○</span>	8 mtpa	25 [B]	Qatar
Marjoram/Rosmari	<span style="color: blue;">■</span>	110 kboe/d	80	Malaysia
Sprng Energy (multiple) [C]	<span style="color: red;">☀️</span>	1,171 MW	100	India
Savion (multiple) [C] [D]	<span style="color: red;">☀️</span>	285 MW	100	USA
NLNG T7	<span style="color: red;">○</span>	7.6 mtpa	25.6	Nigeria
Ecowende/HKW [C]	<span style="color: blue;">⚓</span>	760 MW	60	Netherlands
Holland Hydrogen I	<span style="color: teal;">⬢</span>	200 MW	100	Netherlands

## Startup 2028+

QatarEnergy LNG NFS(2)	<span style="color: red;">○</span>	6 mtpa	25 [B]	Qatar
Ruwais LNG	<span style="color: red;">○</span>	9.6 mtpa	10	UAE
Atapu-2 [E] [F]	<span style="color: blue;">■</span>	225 kboe/d	17	Brazil
Orca [F] [G]	<span style="color: blue;">■</span>	120 kboe/d	50	Brazil
Bonga North Tranche 1	<span style="color: blue;">■</span>	150 kboe/d	65	Nigeria
Sparta	<span style="color: blue;">■</span>	90 kboe/d	51	USA
HI gas development	<span style="color: blue;">■</span>	60 kboe/d	40	Nigeria
CSPC expansion project	<span style="color: blue;">○</span>	1.6 mtpa of ethylene	50	China
Repurposing Rheinland E&C Park	<span style="color: blue;">○</span>	300 ktpa	100	Germany
Polaris [H]	<span style="color: orange;">□</span>	0.65 mtpa CO <sub>2</sub> capturing and storing	100	Canada

[A] Jackdaw, a 40 kboe/d gas development in the UK North Sea, is now part of the Adura JV (50/50 Shell/Equinor). Please refer to Adura's website for information on Jackdaw and the Rosebank project.

[B] A 25% share in a JV company which will own 25% of the QatarEnergy LNG NFE expansion project and a 25% share in a JV company which will own 37.5% of the QatarEnergy LNG NFS expansion project.

[C] Renewable generation - capacity under construction and/or committed for sale, with multiple start-up dates.

[D] Capacity reflects 20% stake in Tango JV.

[E] Subject to unitisation agreements.

[F] Production shown is FPSO oil capacity. Further information available in the latest 20-F.

[G] Post recently announced dilution, which is subject to approval. Previously referred to as Gato do Mato.

[H] Shell quantities only.



# Definitions

Metric	Definition
ROACE	Return on average Capital Employed (ROACE) measures the efficiency of Shell's utilisation of the capital it employs. It is calculated by expressing the sum of Adjusted Earnings plus non-controlling interest (excluding identified items) for the current and previous three quarters, adjusted for after-tax interest expense and after-tax interest income, as a percentage of the average Capital Employed excluding cash and cash equivalents for the same period. Capital Employed consists of total equity, current debt, and non-current debt, reduced by cash and cash equivalents. ROACE at a segment level is calculated as adjusted earnings over average Capital Employed.
Structural Cost Reductions	Structural cost reductions describe decreases in underlying operating expenses as a result of operational efficiencies, divestments, workforce reductions and other cost-saving measures that are expected to be sustainable compared with 2022 levels. The total change between periods in underlying operating expenses will reflect both structural cost reductions and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations. Estimates of cumulative annual structural cost reduction may be revised depending on whether cost reductions realised in prior periods are determined to be sustainable compared to 2022 levels. Structural cost reductions are stewarded internally to support management's oversight of spending over time. 2028 target reflects annualised saving achieved by end-2028.
Gearing	Gearing is net debt as a percentage of total capital (net debt plus total equity).
nFCF	Price-normalised Organic Free cash flow adjusted for Working capital movements, cash flow from derivatives.
nFCF per share	Price-normalised Organic Free cash flow adjusted for Working capital movements, cash flow from derivatives, divided by shares outstanding at the end of the period. The outstanding number of shares excludes shares held in trust.
Year	Assumptions
2024 – price adjusted	\$70/bbl Brent, \$4/MMBtu Henry Hub (and related gas markers), and historic average chemical and refining margins.
2028 / 2030 / 2035 projections	\$70/bbl Brent and \$4/MMBtu Henry Hub (both real 2024), indicative chemical margins of \$150 to \$250 per tonne (nominal) and indicative refining margins of \$6 to \$9 per barrel (nominal).