



Shell Plc 1st Quarter 2026 Unaudited Results
May 7, 2026 at 7:00 AM BST

SHELL PLC
1st QUARTER 2026 UNAUDITED RESULTS

SUMMARY OF UNAUDITED RESULTS

	Quarters			\$ million	Reference
	Q1 2026	Q4 2025	Q1 2025		
8,804	4,124	4,780	Income attributable to Shell plc shareholders		
6,915	3,256	3,977	Adjusted Earnings	A.	
17,281	17,799	15,259	Adjusted EBITDA	A.	
4,082	4,438	5,281	Cash flow from operating activities		
(1,136)	(5,100)	(3,959)	Cash flow from investing activities		
2,027	4,245	3,922	Free cash flow	C.	
4,222	6,075	4,375	Cash capital expenditure	C.	
8,716	9,908	8,976	Operating expenses	E.	
8,565	9,426	8,463	Underlying operating expenses	F.	
3.9%	3.6%	35.6%	FINANCE		
75,646	75,643	76,511	Total debt	E.	D.
52,686	45,687	47,237	Net debt	E.	E.
23.2%	20.7%	18.7%	Gearing	E.	E.
2,702	2,892	2,708	Oil and gas production available for sale (thousand boe/d)		
1.91	1.92	1.92	Block earnings per share (\$)		
1.22	0.97	0.92	Adjusted Earnings per share (\$)		B.
0.3008	0.3725	0.3065	Dividend per share (\$)		

Quarter Analysis
Income attributable to Shell plc shareholders was driven by the same factors as Adjusted Earnings and includes the impact of identified items and a current cost of supplies adjustment of \$1.2 billion.
Adjusted Earnings, compared with the fourth quarter 2025, reflected higher contributions from trading and optimisation mainly impacting our Downstream, Renewables and Energy Solutions businesses, higher realised prices, higher refining margins, lower operating expenses and higher Lubricants margins, partly offset by lower volumes.
Identified items in the first quarter 2026 amounted to a net cost of \$2.4 billion and included unfavourable movements due to the fair value accounting of commodity derivatives. This compares with identified items in the fourth quarter 2025 which amounted to a net gain of \$1.2 billion.
Adjusted EBITDA was driven by the same factors as Adjusted Earnings.
Cash flow from operating activities for the first quarter 2026 was \$4.1 billion, and primarily driven by Adjusted EBITDA, the non-cash cost of supplies adjustment of \$1.7 billion (below tax) and net cash inflow related to the timing impact of payments for emission certificates and biogas programmes of \$1.3 billion. There were partly offset by working capital outflows of \$11.2 billion and tax payments of \$2.3 billion. The working capital outflows mainly reflected the impact of commodity prices on inventory and accounts receivables.
Cash flow from investing activities for the first quarter 2026 was an outflow of \$3.1 billion, and included cash capital expenditure of \$4.2 billion, partly offset by interest received of \$0.4 billion and divestment proceeds of \$0.4 billion.
Net debt and Gearing: At the end of the first quarter 2026, net debt was \$52.6 billion, compared with \$45.7 billion at the end of the fourth quarter 2025. This reflects free cash flow of \$2.9 billion, more than offset by lease liability increases of \$3.9 billion², share buybacks of \$3.2 billion, cash dividends paid to Shell plc shareholders of \$2.1 billion and interest payments of \$1.0 billion. Gearing was 23.2% at the end of the first quarter 2026, compared with 20.7% at the end of the fourth quarter 2025, mainly driven by higher net debt.

SHELL PLC
1st QUARTER 2026 UNAUDITED RESULTS

Shareholder distributions: Total shareholder distributions in the quarter amounted to \$5.3 billion, comprising repurchases of shares of \$2.3 billion and cash dividends paid to Shell plc shareholders of \$3.0 billion. Dividends declared to Shell plc shareholders for the first quarter 2026 amount to \$0.3008 per share. Shell has now completed the \$1.5 billion of share buybacks announced in the fourth quarter 2025 results announcement. Today, Shell announces a share buyback programme of \$3.0 billion which is expected to be completed by the second quarter 2026 results announcement.³

This Unaudited Condensed Financial Report, together with supplementary financial and operational disclosures for this quarter, is available at www.shell.com/investor.
1. All earnings amounts are shown post-tax, unless stated otherwise.
2. Includes a non-cash increase of \$3.2 billion in the variable component of shipping leases in the current macro environment. See Note 7 "Other notes to the unaudited Condensed Consolidated Interim Financial Statements" for further details.
3. Given the securities law requirements that apply to Shell plc in connection with its agreement to acquire ARC Resources Ltd. ("ARC"), it will be necessary to suspend the publication of the ARC shareholder circular until the conclusion of the ARC shareholder meeting. Any buybacks not undertaken due to such suspension will be part of the remaining 2026 programmes (subject to Board approval).
4. Not incorporated by reference.

PORTFOLIO DEVELOPMENTS

Integrated Gas
In April 2026, we entered into a definitive agreement to acquire ARC Resources Ltd. ("ARC"), an energy company focused on the Monterey shale basin in British Columbia and Alberta, Canada. Under the terms of the agreement, ARC's shareholders will receive CAD \$20 in cash and 0.40247 ordinary shares of Shell plc for each ARC share, resulting in an equity value of approximately USD 13.6 billion¹. The boards of both companies have unanimously supported the transaction, which is expected to close in the second half of 2026, subject to ARC shareholder, court and regulatory approvals.

Marketing
In March 2026, we entered into an agreement to sell Jilly Lake International to an affiliate of Monocoy Capital Partners (Monocoy) for \$1.3 billion. As part of the agreement, we entered into a long-term lubricants supply agreement with Monocoy. The transaction is subject to regulatory approvals and closing conditions, and is expected to close in the second half of 2026.

1. Based on Shell's closing share price at April 24, 2026 of GBP 31.08 and GBP/USD exchange rate of 1.0460.

SHELL PLC
1st QUARTER 2026 UNAUDITED RESULTS

PERFORMANCE BY SEGMENT

	Quarters			\$ million	Reference
	Q1 2026	Q4 2025	Q1 2025		
1,351	1,828	2,780	Income/(loss) for the period		
(487)	178	308	Oil which Identified Items	A.	
2,193	1,681	2,462	Adjusted Earnings	A.	
4,115	4,127	4,726	Adjusted EBITDA	A.	
483	3,306	3,483	Cash flow from operating activities	A.	
(1,014)	(2,022)	(1,102)	Cash capital expenditure	A.	
115	120	126	Liquids production available for sale (thousand boe/d)		
4,607	4,760	4,644	Natural gas production available for sale (million boe/d)		
509	568	627	Liquids production available for sale (thousand boe/d)		
7.86	7.81	6.50	LNG liquefaction volumes (million tonnes)		
10.16	13.73	16.45	LNG sales volumes (million tonnes)		

Integrated Gas includes natural gas and liquids exploration and extraction. The gas is then processed to produce liquefied natural gas (LNG) or converted into gas-to-liquids (GTL) fuels and other products. The business includes the operation of both upstream and midstream infrastructure necessary to deliver natural gas and its derivatives to market. Integrated Gas also includes the marketing, trading and optimisation of LNG.
Quarter Analysis
Income/(loss) for the period was driven by the same factors as Adjusted Earnings and includes the impact of identified items.
Adjusted Earnings, compared with the fourth quarter 2025, reflected higher realised prices mainly from liquid products (increase of \$263 million), partly offset by lower volumes (decrease of \$101 million). Trading and optimisation results were in line with the fourth quarter 2025.
Identified items in the first quarter 2026 included unfavourable movements of \$254 million due to the fair value accounting of commodity derivatives and gains of \$163 million from the sale of assets. These unfavourable movements of \$225 million due to the fair value accounting of commodity derivatives. As part of Shell's normal business, commodity derivative contracts are entered into as hedges for mitigation of economic exposures on future purchases, sales and inventory.
Adjusted EBITDA was driven by the same factors as Adjusted Earnings.
Cash flow from operating activities for the first quarter 2026 was primarily driven by Adjusted EBITDA, partly offset by working capital outflows of \$1.121 billion, net cash outflows related to derivatives of \$815 million, tax payments of \$122 million, and a payment relating to a legal case of \$208 million.
Total oil and gas production, compared with the fourth quarter 2025, decreased by 4% mainly due to the impact of the Middle East conflict on Qatar volumes. LNG liquefaction volumes increased by 1% mainly due to LNG Canada ramp-up, partly offset by unfavourable weather in Australia.
1. All earnings amounts are shown post-tax, unless stated otherwise.

SHELL PLC
1st QUARTER 2026 UNAUDITED RESULTS

	Quarters			\$ million	Reference
	Q1 2026	Q4 2025	Q1 2025		
2,556	3,846	2,280	Income/(loss) for the period		
179	2,076	(202)	Oil which Identified Items	A.	
2,377	1,970	2,337	Adjusted Earnings	A.	
7,261	6,114	7,367	Adjusted EBITDA	A.	
3,178	4,287	3,945	Cash flow from operating activities	A.	
2,159	1,685	1,823	Cash capital expenditure	C.	
1,346	1,393	1,335	Liquids production available for sale (thousand boe/d)		
2,884	2,894	3,202	Natural gas production available for sale (million boe/d)		
1,243	1,892	1,925	Total production available for sale (thousand boe/d)		

Upstream explores for and extracts crude oil, natural gas and natural gas liquids. The segment also includes marketing and transportation of oil, gas and liquids, supported by the infrastructure required to deliver them to market or to process them within Shell's chemicals manufacturing plants and refineries. Upstream activities span deep-water and conventional oil and gas operations.
Quarter Analysis
Income/(loss) for the period was driven by the same factors as Adjusted Earnings and includes the impact of identified items.
Adjusted Earnings, compared with the fourth quarter 2025, reflected higher realised prices (increase of \$1.149 million) and lower exploration expenses (decrease of \$124 million), partly offset by unfavourable tax movements (\$183 million) and lower volumes (decrease of \$121 million).
Identified items in the first quarter 2026 included gains of \$134 million related to the impact of inflationary adjustments in Argentinian peso and gains of \$88 million related to the impact of the strengthening Brazilian real on a deferred tax position. These gains compare with the fourth quarter 2025 which included gains on the disposal of assets of \$2,282 million, mainly related to the incorporation of the Adura joint venture in the UK.
Adjusted EBITDA was driven by the same factors as Adjusted Earnings.
Cash flow from operating activities for the first quarter 2026 was primarily driven by Adjusted EBITDA, partly offset by working capital outflows of \$2.316 million and tax payments of \$1,462 million.
Total production, compared with the fourth quarter 2025, decreased mainly due to the impact of the incorporation of the Adura joint venture.
1. All earnings amounts are shown post-tax, unless stated otherwise.

SHELL PLC
for QUARTER 2026 UNAUDITED RESULTS

MARKETING

Quarters				\$ million	Reference
Q1 2026	Q4 2025	Q1 2025			
1,495	109	814	(Income/(loss) for the period		
(194)	(547)	(68)	Of which: Identified items		A
1,304	578	900	Adjusted Earnings		A
7,037	1,004	7,897	Adjusted EBITDA		A
2,224	(76)	1,907	Cash flow from operating activities		A
448	468	626	Cash capital expenditure		A
2,672	2,001	2,534	Marketing sales volumes (thousand tonnes)		C

Marketing includes Mobility, Lubricants, and Sectors and Decarbonisation. Mobility operates our retail network, including electric vehicle charging, convenience retail, and the Wholesale Commercial Fuels business for transport and industry. Lubricants produces, markets and sells products for road transport and machinery in manufacturing, mining, power generation, agriculture and construction. Sectors and Decarbonisation supplies habs, specialty products and services, including low-carbon energy solutions such as biofuels, to a broad range of commercial customers, including in the aviation, marine and agriculture sectors.

Quarter Analysis

Income/(loss) for the period was driven by the same factors as Adjusted Earnings and includes the impact of identified items and a current cost of supplies adjustment of \$709 million.
 Adjusted Earnings, compared with the fourth quarter 2025, reflected higher trading margins (increase of \$476 million) and lower operating expenses (decrease of \$771 million); higher margins were supported by trading and optimisation as well as higher Lubricants margins resulting from seasonally higher volumes and improved unit margins. These favourable movements in margins were partly offset by seasonally lower volumes and lower unit margins in Mobility and higher losses in a joint venture.
 Identified items in the first quarter 2026 included net impairment charges and reversals of \$182 million and favourable movements of \$73 million due to the fair value accounting of commodity derivatives. As part of Shell's normal business, commodity derivative contracts are entered into as hedges for mitigation of economic exposures on future purchases, sales and inventory. These net charges and favourable movements compare with the fourth quarter 2025 which included impairment charges of \$527 million.
 Adjusted EBITDA was driven by the same factors as Adjusted Earnings.
 Cash flow from operating activities for the first quarter 2026 was primarily driven by Adjusted EBITDA, the non-cash cost of supplies adjustment of \$500 million (before tax), net inflows related to the timing impact of emission certificates and biofuel programmes of \$653 million and dividends (net of share of losses) from joint ventures and associates of \$493 million. These were partly offset by working capital outflows of \$1.748 million.
 Marketing sales volumes (comprising hydrocarbon sales), compared with the fourth quarter 2025, decreased mainly due to seasonality.

1. All earnings amounts are shown post-tax, unless stated otherwise.

SHELL PLC
for QUARTER 2026 UNAUDITED RESULTS

CHEMICALS AND PRODUCTS

Quarters				\$ million	Reference
Q1 2026	Q4 2025	Q1 2025			
36	(26)	173	(Income/(loss) for the period		
(2,092)	(310)	(561)	Of which: Identified items		A
1,956	96	449	Adjusted Earnings		A
3,544	259	1,410	Adjusted EBITDA		A
(2,309)	1,775	130	Cash flow from operating activities		A
303	1,256	628	Cash capital expenditure		A
1,219	1,479	1,762	Raffinery processing intake (thousand tonnes)		C
2,263	2,128	2,813	Chemicals sales volumes (thousand tonnes)		C

The Chemicals and Products segment includes chemicals manufacturing plants with their own marketing network, and refineries, which turn crude oil and other feedstocks into a range of products that are moved and marketed around the world for domestic, industrial and transport use. The segment also includes the pipeline business, and trading and optimisation of crude oil, oil products and petrochemicals.

Quarter Analysis

Income/(loss) for the period was driven by the same factors as Adjusted Earnings and includes the impact of identified items and a current cost of supplies adjustment of \$557 million.
 Adjusted Earnings, compared with the fourth quarter 2025, reflected higher Products margins (increase of \$1,523 million), mainly driven by higher contributions from trading and optimisation and higher refining margins. Adjusted Earnings also reflected higher Chemicals margins (increase of \$211 million) and lower operating expenses (decrease of \$197 million).
 In the first quarter 2026, Chemicals had negative Adjusted Earnings of \$117 million and Products had positive Adjusted Earnings of \$2,042 million.
 Identified items in the first quarter 2026 included unfavourable movements of \$2,016 million due to the fair value accounting of commodity derivatives that, as part of Shell's normal business, are entered into as hedges for mitigation of economic exposures on future purchases, sales and inventory. These unfavourable movements compare with the fourth quarter 2025, which included impairment charges of \$187 million and net losses from the disposal of assets of \$127 million.
 Adjusted EBITDA was driven by the same factors as Adjusted Earnings.
 Cash flow from operating activities for the first quarter 2026 was primarily driven by working capital outflows of \$5,446 million and outflows related to derivatives of \$1,887 million. These were partly offset by Adjusted EBITDA, the non-cash cost of supplies adjustment of \$763 million (before tax) and net inflows related to the timing impact of payments for emission certificates and biofuel programmes of \$800 million.
 Raffinery utilisation was 95% compared with 95% in the fourth quarter 2025, mainly due to lower maintenance activities in the first quarter 2026.
 Chemicals manufacturing plant utilisation was 85% compared with 78% in the fourth quarter 2025, mainly due to lower planned and unplanned maintenance activities in the first quarter 2026.

1. All earnings amounts are shown post-tax, unless stated otherwise.

SHELL PLC
for QUARTER 2026 UNAUDITED RESULTS

RENEWABLES AND ENERGY SOLUTIONS

Quarters				\$ million	Reference
Q1 2026	Q4 2025	Q1 2025			
527	(90)	(247)	(Income/(loss) for the period		
179	(229)	(202)	Of which: Identified items		A
348	131	145	Adjusted Earnings		A
548	329	111	Adjusted EBITDA		A
2,357	1460	387	Cash flow from operating activities		A
451	391	402	Cash capital expenditure		A
72	72	79	External power sales (breastwork hours) ¹		C
197	100	106	Sales of gasification gas to end-use customers (breastwork hours) ²		C

1. Physical power sales to third parties, excluding financial trades and physical trades with brokers, investors, financial institutions, trading platforms, and wholesale traders.
 2. Physical natural gas sales to third parties, excluding financial trades and physical trades with brokers, investors, financial institutions, trading platforms, and wholesale traders. Excluding sales of natural gas by other segments and LNG sales.
 Renewables and Energy Solutions encompasses renewable power generation, marketing, trading, and optimisation of power and pipeline gas. It also includes hydrogen production, commercial carbon capture and storage (CCS) hubs and carbon credits. The business invests in nature-based projects that compensate for carbon emissions and Shell Ventures, which invests in or works with start-ups and other early-stage businesses to help them scale up and grow.

Quarter Analysis

Income/(loss) for the period was driven by the same factors as Adjusted Earnings and includes the impact of identified items.
 Adjusted Earnings, compared with the fourth quarter 2025, reflected higher margins (increase of \$225 million), mainly due to higher trading and optimisation and energy marketing.
 Most Renewables and Energy Solutions activities were loss-making in the first quarter 2026, these were more than offset by positive Adjusted Earnings from trading and optimisation and energy marketing.
 Identified items in the first quarter 2026 included favourable movements of \$189 million due to the fair value accounting of commodity derivatives. As part of Shell's normal business, commodity derivative contracts are entered into as hedges for mitigation of economic exposures on future purchases, sales and inventory. These favourable movements compare with the fourth quarter 2025 which included net impairment charges of \$156 million.
 Adjusted EBITDA was driven by the same factors as Adjusted Earnings.
 Cash flow from operating activities for the first quarter 2026 was primarily driven by net cash inflows related to derivatives of \$2,358 million and Adjusted EBITDA.

1. All earnings amounts are shown post-tax, unless stated otherwise.

SHELL PLC
for QUARTER 2026 UNAUDITED RESULTS

CORPORATE

Quarters				\$ million	Reference
Q1 2026	Q4 2025	Q1 2025			
(337)	(502)	(453)	(Income/(loss) for the period		
(29)	14	(16)	Of which: Identified items		A
(306)	(516)	(467)	Adjusted Earnings		A
(164)	(323)	(281)	Adjusted EBITDA		A
(451)	(308)	(331)	Cash flow from operating activities		A

The Corporate segment covers the non-operating activities supporting Shell. It comprises Shell's holdings and treasury organisation, headquarters and central functions, self-insurance activities and centrally managed long-term investment portfolio. All finance expenses, income and related taxes are included in Corporate segment earnings rather than in the earnings of business segments.

Quarter Analysis

Income/(loss) for the period was driven by the same factors as Adjusted Earnings and includes the impact of identified items.
 Adjusted Earnings, compared with the fourth quarter 2025, reflected unfavourable net interest movements (\$287 million) and unfavourable tax movements (\$175 million), partly offset by lower operating expenses (decrease of \$80 million) and favourable foreign exchange rate effects (\$42 million).
 Adjusted EBITDA was mainly driven by lower operating expenses and favourable foreign exchange rate effects.
 Cash flow from operating activities for the first quarter 2026 was primarily driven by working capital outflows of \$287 million and Adjusted EBITDA.

1. All earnings amounts are shown post-tax, unless stated otherwise.

SHELL PLC
for QUARTER 2026 UNAUDITED RESULTS

Repurchases of shares ⁴	(7)	—	7	(3,315)	(3,315)	(3,315)	—	(3,315)
Share-based compensation	—	615	(657)	(221)	(221)	(221)	—	(283)
Other changes	—	—	—	48	48	48	3	51
At March 31, 2025	471	(231)	15,293	153,431	173,953	173,953	1,814	153,493
At January 1, 2025	510	(803)	15,756	158,824	178,307	178,307	1,881	168,168
Comprehensive income/(loss) for the period	—	—	—	1,867	4,768	6,746	165	6,622
Transfer from other comprehensive income	—	—	11	—	(15)	—	—	—
Dividends	—	—	—	—	(2,178)	(2,178)	(86)	(2,265)
Repurchases of shares ⁴	(8)	—	8	—	(3,513)	(3,513)	—	(3,513)
Share-based compensation	—	500	(653)	(405)	(405)	(405)	—	(557)
Other changes	—	—	—	23	22	22	(2)	22
At March 31, 2025	502	(254)	21,029	157,527	178,813	178,813	1,836	165,676

- See Note 4 "Share capital".
- See Note 5 "Other reserves".
- The amount charged to retained earnings is based on prevailing exchange rates on payment date.
- Includes shares committed to repurchase under an irrevocable contract and repurchase subject to settlement at the end of the quarter.

Page 13

SHELL PLC
for QUARTER 2025 UNAUDITED RESULTS

CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarters			\$ million		
	Q1 2026	Q1 2025	Q1 2025	Q1 2026	Q1 2025	Q1 2025
5,228	6,858	8,555	Income before taxation for the period			
1,102	741	636	Adjustment for:			
5,743	6,581	5,441	- Depreciation, depletion and amortisation ¹			
1	34	25	- Exploration well write-offs			
(54)	(2,121)	127	- Net (gains)/losses on sale and realisation of non-current assets and businesses			
52	215	(615)	- Share of profit/loss of joint ventures and associates			
(6,685)	738	323	- Dividends received from joint ventures and associates			
(10,424)	647	(2,810)	- (Increase)/decrease in current receivables			
5,812	(138)	(907)	- (Increase)/decrease in current liabilities			
2,475	(327)	(244)	- Derivative financial instruments			
(60)	(162)	(105)	- Investment transfers			
(1,086)	(594)	(480)	- Decommissioning and other provisions			
1,433	(1,110)	570	- Other ²			
(2,261)	(2,438)	(2,900)	- Tax paid			
6,662	8,438	3,281	Cash flow from operating activities			
(3,271)	(5,205)	(3,745)	- Other expenditure			
(408)	(774)	(413)	- Investments in joint ventures and associates			
(20)	(42)	135	- Investments in equity securities			
(4,279)	(6,819)	(4,178)	Cash flow from investing activities			
274	(155)	568	- Proceeds from sale of property, plant and equipment and businesses			
42	148	33	- Proceeds from joint ventures and associates from sale, capital reduction and repayment of long-term loans			
39	6	5	- Proceeds from sale of equity securities			
362	472	508	- Interest received			
(64)	(66)	(58)	- Other investing cash inflows			
(243)	(855)	(1,304)	- Other investing cash outflows			
(1,136)	(5,190)	(1,659)	Cash flow from financing activities			
19	(81)	90	- Net increase/(decrease) in debt with maturity period within three months			
—	2,425	139	- Other debt:			
(2,754)	(2,416)	(2,544)	- New borrowings			
(1,027)	(1,197)	(845)	- Repayments			
(314)	95	326	- Derivative financial instruments			
38	(1)	(25)	- Change in non-controlling interest			
(2,100)	(2,588)	(2,178)	- Cash dividends paid to:			
(9)	(28)	(86)	- Shell plc shareholders			
(5,162)	(5,421)	(3,311)	- Repurchases of shares			
(62)	(27)	(705)	- Shares held in trust: net sales/(purchases) and dividends received			
(8,028)	(7,440)	(6,183)	Cash flow from financing activities			
(200)	(30)	320	- Effect of exchange rate changes on cash and cash equivalents			
(7,698)	(7,470)	(5,863)	Increase/(decrease) in cash and cash equivalents			
38,214	38,853	38,118	Cash and cash equivalents at beginning of period			
35,117	30,216	35,061	Cash and cash equivalents at end of period			

1. See Note 7 "Other notes to the unaudited Condensed Consolidated Interim Financial Statements".

Page 14

SHELL PLC
for QUARTER 2026 UNAUDITED RESULTS

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

These unaudited Condensed Consolidated Interim Financial Statements of Shell plc (the "Company") and its subsidiaries (collectively referred to as "Shell") have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and adopted by the UK, and on the basis of the same accounting principles as those used in the Company's Annual Report and Accounts (pages 220 to 265) for the year ended December 31, 2025, as filed with the Registrar of Companies for England and Wales and as filed with the Autoriteit Financiële Markten (the Netherlands) and Form 20-F (pages 214 to 258) for the year ended December 31, 2025, as filed with the US Securities and Exchange Commission, and should be read in conjunction with these filings.

The financial information presented in the unaudited Condensed Consolidated Interim Financial Statements does not constitute statutory accounts within the meaning of section 443(3) of the Companies Act 2006 (the "Act"). Statutory accounts for the year ended December 31, 2025, were published in Shell's Annual Report and Accounts, a copy of which was delivered to the Registrar of Companies for England and Wales, and to Shell's Form 20-F. The auditor's report on those accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain a statement under section 495(2) of the Act.

Key accounting considerations, significant judgements and estimates

Future long-term commodity price assumptions, which represent a significant estimate, remained unchanged in the first quarter 2026 (see Note 7). Nothing continued viability in markets, price assumptions remain under review.

The discount rates applied for impairment testing and the discount rate applied to provisions are reviewed on a regular basis. These discount rates applied in the first quarter 2026 remain unchanged compared with 2025.

2. Segment information

Segment earnings are presented on an Adjusted Earnings basis (Adjusted Earnings), which is the earnings measure used by the Chief Executive Officer, who serves as the Chief Operating Decision Maker, for the purposes of making decisions about allocating resources and assessing performance. This aligns with Shell's focus on performance, discipline and simplification.

The Adjusted Earnings measure is presented on a current cost of supplies (CCS) basis and aims to facilitate a comparable understanding of Shell's financial performance from period to period by removing the effects of price change on inventory carrying amounts and removing the effects of identified items. Identified items are in some cases driven by external factors and may, either individually or collectively, hinder the comparative understanding of Shell's financial results from period to period.

ADJUSTED EARNINGS BY SEGMENT

Q1 2026	\$ million					
	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate
Income/loss attributable to Shell plc shareholders						
Income/loss attributable to non-controlling interest						
Income/loss for the period	1,321	2,556	1,895	395	527	(937)
Current cost of supplies adjustment before taxation			(50)	(163)		(1,713)
Tax on current cost of supplies adjustment			241	236		447
Identified items before taxation	598	156	156	2,712	(279)	—
Tax on identified items	(1,000)	(225)	46	100	33	(884)
Adjusted Earnings	1,819	2,337	1,334	1,863	248	(688)
Adjusted Earnings attributable to Shell plc shareholders						6,914
Adjusted Earnings attributable to non-controlling interest						(201)

Page 15

SHELL PLC
for QUARTER 2026 UNAUDITED RESULTS

Q1 2025	\$ million					
	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate
Income/loss attributable to Shell plc shareholders						
Income/loss attributable to non-controlling interest						
Income/loss for the period	1,839	3,848	(88)	(208)	(89)	(555)
Current cost of supplies adjustment before taxation			(17)	(24)		(42)
Tax on current cost of supplies adjustment			146	144		(108)
Identified items before taxation	(237)	(2,087)	557	382	238	(8)
Tax on identified items	(69)	(411)	445	(27)	(3)	(20)
Adjusted Earnings	1,461	1,379	379	(46)	131	(583)
Adjusted Earnings attributable to Shell plc shareholders						3,256
Adjusted Earnings attributable to non-controlling interest						61

Q1 2025	\$ million					
	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate
Income/loss attributable to Shell plc shareholders						
Income/loss attributable to non-controlling interest						
Income/loss for the period	2,789	2,888	814	(27)	(247)	(683)
Current cost of supplies adjustment before taxation			52	(67)		(15)
Tax on current cost of supplies adjustment			(14)	12		(8)
Identified items before taxation	(345)	(121)	44	679	260	(4)
Tax on identified items	(43)	(39)	33	(28)	(3)	(2)
Adjusted Earnings	2,401	2,337	906	(49)	(427)	(5,875)
Adjusted Earnings attributable to Shell plc shareholders						5,577
Adjusted Earnings attributable to non-controlling interest						(6)

CASH CAPITAL EXPENDITURE BY SEGMENT

Cash capital expenditure is a measure used by the Chief Executive Officer for the purposes of making decisions about allocating resources and assessing performance.

Q1 2026	\$ million					
	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate
Capital expenditure	780	2,062	240	332	330	12
Investments in joint ventures and associates	213	157	4	31	—	426
Investments in equity securities	—	—	—	—	14	1
Cash capital expenditure	1,014	2,199	244	363	404	429

SHELL PLC
for QUARTER 2020 UNAUDITED RESULTS

	\$ million						
	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate	Total
Q4 2020							
Capital expenditure	1,829	2,461	661	792	335	31	5,298
Investments in joint ventures and associates	187	281	5	222	28	—	724
Investments in equity securities	—	—	—	2	37	—	42
Cash capital expenditure	1,977	2,642	666	1,016	391	31	6,013

	\$ million						
	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate	Total
Q1 2020							
Capital expenditure	943	1,727	252	451	358	17	3,748
Investments in joint ventures and associates	114	197	4	7	30	1	413
Investments in equity securities	—	—	—	—	14	—	14
Cash capital expenditure	1,114	1,925	256	458	402	18	4,173

REVENUE BY SEGMENT

Third-party revenue includes revenue from sources other than from contracts with customers, which mainly comprises the impact of fair value accounting of commodity derivatives.

	\$ million						
	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate	Total
Q1 2020							
Revenue	7,748	1,400	30,695	19,221	10,622	5	69,691
Third-party revenue	3,410	9,389	2,045	9,953	1,352	—	26,055

	\$ million						
	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate	Total
Q4 2020							
Revenue	6,242	1,058	26,881	17,625	6,496	10	64,003
Third-party revenue	2,854	6,300	1,717	4,455	1,222	—	23,511

	\$ million						
	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate	Total
Q1 2020							
Revenue	9,652	1,510	27,083	21,610	9,417	12	69,234
Third-party revenue	3,675	6,854	1,849	9,255	1,164	—	23,797

SHELL PLC
for QUARTER 2020 UNAUDITED RESULTS

Identified items

The objective of identified items is to exclude material impacts to net income/loss arising from transactions which are typically outside the control of management and are unusual in nature (e.g. infrequent or non-recurring events) or that result in a misalignment between accounting and economic outcomes. Certain transactions that are generally excluded from underlying results within the industry may also be classified as identified items.

Identified items comprise divestment gains and losses, impairment losses and reversals, redundancy and restructuring, fair value accounting effects on commodity derivatives and certain gas contracts, the impact of exchange rate movements and inflationary adjustments on certain deferred tax balances, and other items.

1. For the purpose of identification of items in certain categories materiality thresholds are applied.

	\$ million						
	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate	Total
Q1 2020							
Identified items included in Income/(loss) before taxation							
Divestment gains/(losses)	134	(81)	(8)	(15)	30	—	60
Impairment reversals/(impairments)	—	(22)	(171)	(41)	—	—	(234)
Redundancy and restructuring	(13)	(15)	(42)	(26)	(8)	—	(104)
Fair value accounting of commodity derivatives and certain gas contracts ¹	(22)	—	122	(2,616)	293	—	(2,323)
Other ²	—	—	—	—	—	—	—
Total identified items included in Income/(loss) before taxation	(208)	(106)	(69)	(2,710)	279	—	(2,395)
Total identified items included in Taxation (charge)/credit	100	335	(45)	(42)	(100)	(25)	884
Identified items included in Income/(loss) for the period							
Divestment gains/(losses)	133	(80)	(7)	(13)	29	—	62
Impairment reversals/(impairments)	—	(16)	(16)	(25)	—	—	(57)
Redundancy and restructuring	(6)	(20)	(23)	(20)	(8)	—	(77)
Fair value accounting of commodity derivatives and certain gas contracts ¹	(234)	13	73	(2,616)	189	—	(2,388)
Impact of exchange rate movements and inflationary adjustments on tax balances	13	—	—	—	—	—	13
Other ²	—	—	—	—	—	—	—
Impact on Income/(loss) for the period	(692)	(102)	(42)	(2,646)	192	(25)	(2,413)
Impact on Income/(loss) attributable to non-controlling interest	(692)	(102)	(42)	(2,646)	192	(25)	(2,395)

¹ Fair value accounting of commodity derivatives and certain gas contracts in the ordinary course of business. Shell enters into contracts to supply or purchase oil and gas products, as well as power and environmental products. Shell also enters into contracts for selling, purchase and storage capacity. Certain contracts are entered into for mitigation of trading economic exposure (generally price exposure) and these derivative contracts are carried at principal and market price fair values, with movements in fair value recognized in income for the period. Supply and purchase contracts entered into for operational purposes, as well as contracts for selling, purchase and storage capacity, are, by contract, recognized at historical cost or net realizable value, whichever is lower. As a consequence, accounting mismatches occur because: (a) the supply or purchase transaction is recognized in a different period, or (b) the inventory is measured on a different basis. In addition, certain contracts are, due to pricing or delivery conditions, deemed to contain embedded derivatives or written options and are also required to be carried at fair value even though they are entered into for operational purposes. The accounting impacts are reported as identified items.

² Other identified items represent other credits or charges that based on Shell management's assessment hinder the comparability understanding of Shell's financial results from period to period.

³ Impact of exchange rate movements and inflationary adjustments on tax balances represents the impact on tax balances of exchange rate movements and inflationary adjustments arising on: (a) the conversion to dollars of the local currency tax base of non-monetary assets and liabilities, as well as recognized tax losses (this primarily impacts the Integrated Gas and Upstream segments); and (b) the conversion of dollar-denominated inter-segment loans to local currency, leading to taxable exchange rate gains or losses (this primarily impacts the Corporate segment).

SHELL PLC
for QUARTER 2020 UNAUDITED RESULTS

	\$ million						
	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate	Total
Q4 2020							
Identified items included in Income/(loss) before taxation							
Divestment gains/(losses)	(12)	2,318	(6)	(172)	(41)	17	2,100
Impairment reversals/(impairments)	23	(216)	(46)	(222)	(176)	(6)	(1,123)
Redundancy and restructuring	(15)	(45)	(46)	(13)	(5)	—	(125)
Fair value accounting of commodity derivatives and certain gas contracts ¹	(41)	—	13	32	156	—	200
Other ²	—	1	—	(2)	—	—	(1)
Total identified items included in Income/(loss) before taxation	(205)	2,058	(85)	(209)	(260)	8	5,008
Total identified items included in Taxation (charge)/credit	(59)	11	(4)	(2)	9	10	(43)
Identified items included in Income/(loss) for the period							
Divestment gains/(losses)	(7)	2,282	1	(127)	(21)	11	2,130
Impairment reversals/(impairments)	(2)	(151)	(18)	(189)	(156)	(6)	(1,002)
Redundancy and restructuring	(11)	(20)	(24)	(12)	(2)	—	(70)
Fair value accounting of commodity derivatives and certain gas contracts ¹	(22)	—	—	38	149	—	165
Impact of exchange rate movements and inflationary adjustments on tax balances	3	—	—	—	—	—	3
Other ²	(56)	1	(1)	(1)	(24)	—	(81)
Impact on Income/(loss) for the period	(116)	2,019	(42)	(116)	(239)	18	1,146
Impact on Income/(loss) attributable to non-controlling interest	(116)	2,019	(42)	(116)	(239)	18	1,146
Impact on Income/(loss) attributable to Shell plc shareholders	(179)	2,079	(47)	(218)	(229)	18	1,188

¹ For a detailed description, see the corresponding footnotes to the Q1 2020 identified items table above.

SHELL PLC
for QUARTER 2020 UNAUDITED RESULTS

	\$ million						
	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate	Total
Q1 2020							
Identified items included in Income/(loss) before taxation							
Divestment gains/(losses)	(1)	154	(67)	(15)	(55)	—	(23)
Impairment reversals/(impairments)	—	(21)	(5)	(20)	(30)	—	(76)
Redundancy and restructuring	(1)	(1)	(1)	(1)	(1)	—	(5)
Fair value accounting of commodity derivatives and certain gas contracts ¹	(25)	—	—	—	156	—	131
Other ²	(7)	—	—	—	—	—	(7)
Total identified items included in Income/(loss) before taxation	(34)	132	(73)	(36)	70	—	(11)
Total identified items included in Taxation (charge)/credit	(48)	(24)	(4)	(4)	(26)	4	(98)
Identified items included in Income/(loss) for the period							
Divestment gains/(losses)	—	8	(4)	(12)	(12)	—	(16)
Impairment reversals/(impairments)	—	(1)	(1)	(1)	(1)	—	(5)
Redundancy and restructuring	(1)	(1)	(1)	(1)	(1)	—	(5)
Fair value accounting of commodity derivatives and certain gas contracts ¹	(25)	—	—	—	156	—	131
Impact of exchange rate movements and inflationary adjustments on tax balances	4	—	—	—	—	—	4
Other ²	(57)	—	—	—	—	—	(57)
Impact on Income/(loss) for the period	(80)	(2)	(6)	(14)	(11)	(4)	(117)
Impact on Income/(loss) attributable to non-controlling interest	(80)	(2)	(6)	(14)	(11)	(4)	(117)
Impact on Income/(loss) attributable to Shell plc shareholders	(98)	(20)	(10)	(28)	(26)	(8)	(181)

¹ For a detailed description, see the corresponding footnotes to the Q1 2020 identified items table above.

The categories of identified items may include after-tax effects of joint ventures and associates, which are fully reported within "Share of profit of joint ventures and associates" in the Consolidated Statement of Income, and are also fully reflected as identified items included within income/(loss) before taxation in the table above. Identified items related to subsidiaries are consolidated and presented using appropriate lines of the Consolidated Statement of Income.

3. Earnings per share

EARNINGS PER SHARE	Quarters		
	Q1 2020	Q4 2020	Q1 2020
5.04	4.134	4.780	Income/(loss) attributable to Shell plc shareholders (\$ million)
5.653	5.736	6.033	Weighted average number of shares used as the basis for determining Basic earnings per share (million)
5.707	5.787	6.087	Diluted earnings per share (million)

SHELL PLC
1st QUARTER 2020 UNAUDITED RESULTS

4. Share capital

ISSUED AND FULLY PAID ORDINARY SHARES OF 40p EACH

	Number of shares	Nominal value (£ million)
At January 1, 2020	5,718,056,795	477
Repurchases of shares	(60,729,281)	(5)
At March 31, 2020	5,657,327,514	472
At January 1, 2019	5,118,051,158	519
Repurchases of shares	(28,248,785)	(2)
At March 31, 2019	5,089,802,373	520

At Shell plc's Annual General Meeting on May 20, 2020, the Board was authorised to allot ordinary shares in Shell plc, and to grant rights to subscribe for, or to convert, any security into ordinary shares in Shell plc, up to an aggregate nominal amount of approximately 6140 million (representing approximately 2,027 million ordinary shares of 40.07 each), and to list such shares or rights on any stock exchange. This authority expires at the earlier of the close of business on August 15, 2020, or the end of the Annual General Meeting to be held in 2020, unless previously renewed, revoked or varied by Shell plc in a general meeting.

5. Other reserves

OTHER RESERVES	\$ million	Merger reserve	Share premium reserve	Capital redemption reserve	Share plan reserve	Accumulated other comprehensive income	Total
At January 1, 2020		37,296	154	305	1,259	(17,888)	21,224
Other comprehensive income/(loss) attributable to Shell plc shareholders		—	—	—	—	(202)	(202)
Transfer from other comprehensive income		—	—	—	—	(27)	(27)
Repurchases of shares		—	—	—	—	7	7
Share-based compensation		—	—	—	(957)	—	(957)
At March 31, 2020		37,296	154	305	302	(18,083)	19,974
At January 1, 2019		37,296	154	270	1,417	(19,372)	19,755
Other comprehensive income/(loss) attributable to Shell plc shareholders		—	—	—	—	1,967	1,967
Transfer from other comprehensive income		—	—	—	—	11	11
Repurchases of shares		—	—	—	—	8	8
Share-based compensation		—	—	—	(957)	—	(957)
At March 31, 2019		37,296	154	270	784	(17,384)	21,059

The merger reserve and share premium reserve were established as a consequence of Shell plc (formerly Royal Dutch Shell plc) becoming the single parent company of Royal Dutch Petroleum Company and The Shell Transport and Trading Company, p.l.c., now The Shell Transport and Trading Company Limited, in 2005. The merger reserve increased in 2016 following the issuance of shares for the acquisition of BG Group plc. The capital redemption reserve was established in connection with repurchases of shares of Shell plc. The share plan reserve is in respect of equity-settled share-based compensation plans.

6. Derivative financial instruments and debt excluding lease liabilities

As disclosed in the Consolidated Financial Statements for the year ended December 31, 2020, presented in the Annual Report and Accounts Form 20-F for that year, Shell is exposed to the risks of changes in fair value of its financial assets and liabilities. The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair value at March 31, 2020, are consistent with those used in the year ended December 31, 2019, though the carrying amounts of derivative financial instruments have changed since that date. The movement of the derivative financial instruments between December 31, 2019 and March 31, 2020 is an increase of \$1,972 million for the current assets and an increase of \$4,600 million for the current liabilities.

SHELL PLC
1st QUARTER 2020 UNAUDITED RESULTS

The table below provides the comparison of the fair value with the carrying amount of debt excluding lease liabilities, disclosed in accordance with IFRS 7 Financial Instruments Disclosures.

DEBT EXCLUDING LEASE LIABILITIES	\$ million	March 31, 2020	December 31, 2019
Carrying amount		45,051	45,710
Fair value		41,281	45,142

- Shell issued no debt under the USD shelf or under the Euro medium-term note programmes during the first quarter 2020.
- Mainly determined from the prices quoted for these securities.

7. Other notes to the unaudited Condensed Consolidated Interim Financial Statements

Consolidated Statement of Income

Interest and other income

Quarters	Q1 2020	Q4 2019	Q1 2020
	855	2,848	302
	372	452	481
	64	21	8
	30	2,121	(127)
	73	324	(137)
	73	324	85

Depreciation, depletion and amortisation

Quarters	Q1 2020	Q4 2019	Q1 2020
	5,743	6,581	5,641
	5,738	5,751	5,130
	84	837	311
	(72)	(77)	(1)

Depreciation

On March 18, 2020, an attack on Ras Laffan Industrial City (Ras Laffan) damaged one of the two trains at the Pearl GTL facility, resulting in a limited write-off recognised within depreciation in the first quarter 2020. It is currently anticipated that the full repair of the damaged train will take around one year.

Impairment

The ongoing conflict in the Middle East has resulted in production shutdowns and export constraints, and delivery under LNG supply contracts has been stopped following declaration of force majeure, due to the blockage of the Strait of Hormuz. No impairment has been identified as a result of these events. Since the start of the conflict, commodity prices and refining margins have been highly volatile; however, the long term price assumptions applied in impairment testing have remained unchanged since 2019 (see Note 1). Accordingly, no impairment or impairment reversal has been identified in the first quarter 2020.

SHELL PLC
1st QUARTER 2020 UNAUDITED RESULTS

Taxation charge/(credit)

Quarters	Q1 2020	Q4 2019	Q1 2020
	3,978	2,718	4,083
	3,407	2,639	4,024
	(10)	(8)	(9)

As required by IAS 12 Income Taxes, Shell has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Consolidated Statement of Comprehensive Income

Currency translation differences

Quarters	Q1 2020	Q4 2019	Q1 2020
	(829)	348	1,711
	(757)	308	1,618
	(28)	40	93

Condensed Consolidated Balance Sheet

Debt

	\$ million	March 31, 2020	December 31, 2019
Current date		45,051	45,710
Non-current date		40,355	42,193
Total		85,406	87,903

Lease liabilities at March 31, 2020, and December 31, 2019, include residual values with index-linked payments. In accordance with IFRS 16, these lease liabilities are remeasured to reflect changes in the relevant index of the balance sheet date. During the first quarter 2020, a significant increase in the underlying index due to the Middle East conflict resulted in an increase in lease liabilities at March 31, 2020, compared with December 31, 2019, of \$2,159 million, with a corresponding adjustment to the related right-of-use assets within Property, plant and equipment. Depreciation of the remeasurement of the right-of-use assets is recognised prospectively over the remaining lease term.

Assets classified as held for sale

	\$ million		March 31, 2025		December 31, 2025	
Assets classified as held for sale			2,267		1,200	
Liabilities directly associated with assets classified as held for sale			255		820	

Assets classified as held for sale and associated liabilities at March 31, 2025, principally relate to Jiffy Lube International and two retail operations in Mexico in Marketing and a working interest in Brazil in Upstream.

The major classes of assets and liabilities classified as held for sale at March 31, 2025, are Property, plant and equipment (\$1,052 million; December 31, 2025: \$652 million), intangible assets (\$559 million; December 31, 2025: \$17 million), Trade and other receivables (\$544 million; December 31, 2025: \$141 million) and Debt (\$758 million; December 31, 2025: \$182 million).

Page 23

SHELL PLC for QUARTER 2025 UNAUDITED RESULTS

Consolidated Statement of Cash Flows

Cash flow from operating activities - Other

	Quarters		\$ million	
	Q1 2025	Q4 2025	Q1 2025	Q4 2025
	1,425	(1,110)	279	Cash flow from operating activities - Other

Cash flow from operating activities - Other for the first quarter 2025 includes \$1,289 million of net inflows (fourth quarter 2025: \$828 million net outflows; first quarter 2025: \$622 million net inflows) due to the timing of payments relating to emission certificates and biobutanol programmes in Europe and North America.

B. Reconciliation of Operating expenses and Total Debt

RECONCILIATION OF OPERATING EXPENSES

	Quarters		\$ million	
	Q1 2025	Q4 2025	Q1 2025	Q4 2025
	1,740	3,630	1,849	Production and manufacturing expenses
	2,823	3,432	2,840	Selling, distribution and administrative expenses
	162	262	146	Research and development
	8,716	5,355	6,975	Operating expenses

RECONCILIATION OF TOTAL DEBT

	March 31, 2025		December 31, 2025		\$ million	
	10,000	9,128	11,201	Current debt		
	65,593	66,215	65,125	Non-current debt		
	75,593	75,343	76,326	Total debt		

B. Post-balance sheet events

On April 27, 2025, Shell entered into a definitive agreement to acquire ARC Resources Ltd ("ARC"), an energy company focused on the Montney shale basin in British Columbia and Alberta, Canada. Under the terms of the agreement, ARC's shareholders will receive CAD 8.20 in cash and 0.4227 ordinary shares of Shell plc for each ARC share, resulting in an equity value of approximately USD 13.6 billion, based on Shell's closing share price at April 24, 2025 of GBP 33.08 and GBP/CAD exchange rate of 1.8450. The boards of both companies have unanimously approved the transaction, which is expected to close in the second half of 2025, subject to ARC shareholder, court and regulatory approvals.

Page 24

SHELL PLC for QUARTER 2025 UNAUDITED RESULTS

ALTERNATIVE PERFORMANCE (NON-GAAP) MEASURES

A. Adjusted Earnings, Adjusted earnings before interest, taxes, depreciation and amortisation ("Adjusted EBITDA") and Cash flow from operating activities

The Adjusted Earnings measure is presented on a current cost of supplies basis and aims to facilitate a comparative understanding of Shell's financial performance from period to period by removing the effects of 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 results from period to period. This measure excludes earnings attributable to non-controlling interest when presenting the total Shell Group result but includes this item when presenting individual segment Adjusted Earnings as set out in the table below.

See Note 2 "Segment information" for the reconciliation of Adjusted Earnings.

We define "Adjusted EBITDA" as "Income (loss) for the period" adjusted for current cost of supplies, identified items, tax charge/(credit), depreciation, amortisation and depletion, exploration well write-offs and net interest expense. All items include the non-controlling interest component. Management uses this measure to evaluate Shell's performance in the period and over time.

	Q1 2025		Q4 2025		\$ million		Total	
	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate		
Adjusted Earnings								6,915
Add: Non-controlling interest								221
Adjusted Earnings plus non-controlling interest	1,819	3,977	1,234	1,925	348	(569)		5,884
Add: Taxation charge/(credit) excluding the impact of identified items	798	2,134	537	859	115	(195)		4,607
Add: Depreciation, depletion and amortisation excluding impairments	1,528	2,816	560	942	84	7		5,738
Add: Exploration well write-offs	62	1	8	20	—	—		1
Add: Interest expense excluding identified items	2	19	1	32	2	1,229		1,473
Less: Interest income	—	—	—	—	—	—		122
Adjusted EBITDA	4,116	7,261	2,437	3,544	546	(164)		17,741
Less: Current cost of supplies adjustment before taxation	(143)	27	(500)	(763)	10	—		(1,173)
Joint ventures and associates (dividends received less profit)	(815)	(24)	(46)	(202)	2,308	(27)		904
Derivative financial instruments	(722)	(1,492)	(65)	38	(7)	(2)		(2,200)
Taxation paid	(807)	(208)	160	302	91	90		138
Other	(11,121)	(2,240)	(1,348)	(5,646)	(202)	(287)		(11,170)
Decrease/increase in working capital	—	—	—	—	—	—		—
Cash flow from operating activities	483	3,179	2,024	(2,269)	2,837	(451)		6,862

Page 25

SHELL PLC for QUARTER 2025 UNAUDITED RESULTS

	Q4 2025		Q1 2025		\$ million		Total	
	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate		
Adjusted Earnings								3,256
Add: Non-controlling interest								61
Adjusted Earnings plus non-controlling interest	1,661	1,579	578	(66)	131	(587)		3,207
Add: Taxation charge/(credit) excluding the impact of identified items	826	1,086	415	109	86	6		2,509
Add: Depreciation, depletion and amortisation excluding impairments	1,546	2,863	583	861	86	6		5,791
Add: Exploration well write-offs	32	82	—	—	—	—		54
Add: Interest expense excluding identified items	109	171	19	14	3	384		1,161
Less: Interest income	—	—	—	—	—	—		452
Adjusted EBITDA	4,127	6,114	1,894	228	229	(151)		12,728
Less: Current cost of supplies adjustment before taxation	(194)	154	(246)	(209)	83	—		(422)
Joint ventures and associates (dividends received less profit)	59	143	308	308	309	—		960
Derivative financial instruments	319	8	311	16	(120)	(186)		1,006
Taxation paid	(724)	(1,429)	(149)	47	47	39		(2,636)
Other	(1,121)	(1,424)	(1,048)	295	29	56		(2,209)
Decrease/increase in working capital	301	324	(112)	561	(754)	324		1,225
Cash flow from operating activities	3,506	4,387	(725)	1,776	(465)	(100)		8,408

Page 26

SHELL PLC for QUARTER 2025 UNAUDITED RESULTS

	Q1 2025		Q4 2025		\$ million		Total	
	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate		
Adjusted Earnings								5,677
Add: Non-controlling interest								61
Adjusted Earnings plus non-controlling interest	2,485	2,327	599	449	(45)	(497)		5,475
Add: Taxation charge/(credit) excluding the impact of identified items	823	2,019	391	89	63	6		3,291
Add: Depreciation, depletion and amortisation excluding impairments	1,404	2,213	566	852	90	6		5,130
Add: Exploration well write-offs	—	28	—	—	—	—		28
Add: Interest expense excluding identified items	91	200	12	14	2	841		1,119
Less: Interest income	6	13	—	—	—	—		461
Adjusted EBITDA	4,725	7,387	1,869	1,419	54	(681)		15,261
Less: Current cost of supplies adjustment before taxation	(286)	(159)	(52)	(87)	10	—		(175)
Joint ventures and associates (dividends received less profit)	103	14	203	54	54	—		1,738
Derivative financial instruments	(778)	(1,596)	(174)	63	(160)	(73)		(2,388)
Taxation paid	(86)	(386)	(396)	244	52	68		(1,312)
Other	(89)	(386)	(396)	244	52	68		(1,312)
Decrease/increase in working capital	(827)	(213)	(244)	(1,023)	262	110		(2,665)
Cash flow from operating activities	3,485	5,485	1,867	126	387	(531)		9,281

Identified items

The objectives of identified items is to exclude material impacts on net income/loss arising from transactions which are typically outside the control of management and are unusual in nature (e.g. infrequent or non-recurring events) or that result in a misalignment between accounting and economic outcomes. Certain transactions that are generally excluded from underlying results within the industry may also be classified as identified items.

Identified items comprise divestment gains and losses, impairment losses and reversals, redundancy and restructuring, fair value accounting effects on commodity derivatives and certain gas contracts, the impact of exchange rate movements and inflationary adjustments on certain deferred tax balances, and other items.

See Note 2 "Segment information" for details.

1. For the purpose of identification of items in certain categories materiality thresholds are applied.

B. Adjusted Earnings per share

Adjusted Earnings per share is calculated as Adjusted Earnings (see Reference A), divided by the weighted average number of shares used as the basis for basic earnings per share (see Note 3).

C. Cash capital expenditure

Cash capital expenditure represents cash spent on maintaining and developing assets as well as on investments 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.

See Note 2 "Segment information" for the reconciliation of cash capital expenditure.

D. Capital employed and Return on average capital employed

Return on average capital employed ("ROACE") measures the efficiency of Shell's utilisation of the capital that it employs.

The measure refers to Capital employed which consists of total equity, current debt, and non-current debt reduced by cash and cash equivalents.

SHELL PLC
1st QUARTER 2020 UNAUDITED RESULTS

In this calculation, the sum of Adjusted Earnings (see Reference A) plus non-controlling interest (NCI) excluding identified items for the current and previous three quarters, adjusted for after-tax interest expense and after-tax interest income, is expressed as a percentage of the average capital employed excluding cash and cash equivalents for the same period.

	\$ million	Quarters			
		Q1 2020	Q4 2019	Q3 2019	Q1 2019
Current debt		11,391	11,391	11,630	11,046
Non-current debt		65,130	65,130	65,448	66,806
Total equity		189,870	189,870	189,168	188,204
Less: Cash and cash equivalents		(39,601)	(39,601)	(39,150)	(39,340)
Capital employed - opening		221,590	221,590	216,144	228,266
Current debt		10,090	10,090	9,128	11,391
Non-current debt		65,565	65,565	65,516	65,120
Total equity		174,601	174,601	175,319	180,870
Less: Cash and cash equivalents		(23,115)	(23,115)	(23,265)	(23,610)
Capital employed - closing		227,128	227,128	226,747	234,380
Capital employed - average		224,354	224,354	218,441	224,919

ROACE on an Adjusted Earnings plus Non-controlling Interest (NCI) basis

	\$ million	Quarters			
		Q1 2020	Q4 2019	Q3 2019	Q1 2019
Adjusted Earnings - current and previous three quarters (Reference A)		19,867	19,867	18,328	21,358
Add: Income/(loss) attributable to NCI - current and previous three quarters		211	211	262	441
Add: Current cost of supplies adjustment attributable to NCI - current and previous three quarters		(63)	(63)	3	25
Less: Identified items attributable to NCI (Reference A) - current and previous three quarters		(0)	(0)	(0)	(0)
Adjusted Earnings plus NCI excluding identified items - current and previous three quarters		20,015	20,015	18,614	22,824
Add: Interest expense after tax - current and previous three quarters		2,911	2,911	2,973	2,878
Less: Interest income after tax on cash and cash equivalents - current and previous three quarters		(67)	(67)	(64)	(70)
Adjusted Earnings plus NCI excluding identified items before interest expense and interest income - current and previous three quarters		22,949	22,949	21,523	25,632
Capital employed - average		224,354	224,354	218,441	224,919
ROACE on an Adjusted Earnings plus NCI basis		9.9%	9.9%	9.4%	10.4%

E. Net debt and gearing

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. Management considers this adjustment useful because it reduces the volatility of net debt caused by fluctuations in foreign exchange and interest rates, and eliminates the potential impact of related collateral payments or receipts. Debt-related derivative financial instruments are a subset of the derivative financial instruments assets and liabilities presented on the balance sheet. Collateral balances are reported under "Trade and other receivables" or "Trade and other payables" as appropriate.

Gearing is a measure of Shell's capital structure and is defined as net debt (net debt less cash and cash equivalents) as a percentage of total capital (net debt plus total equity).

SHELL PLC
1st QUARTER 2020 UNAUDITED RESULTS

\$ million

		March 31, 2020			December 31, 2019			March 31, 2019		
Current debt		10,090	10,090	10,090	10,090	10,090	11,630	11,630	11,391	
Non-current debt		65,565	65,565	65,565	65,565	65,565	65,448	65,448	66,806	
Total debt		75,655	75,655	75,655	75,655	75,655	77,078	77,078	78,197	
Of which: lease liabilities		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Add: Debt-related derivative financial instruments: net liability/(asset)		706	706	547	547	547	1,202	1,202	1,202	
Add: Collateral on debt-related derivatives: net liability/(asset)		(607)	(607)	(607)	(607)	(607)	(0)	(0)	(0)	
Less: Cash and cash equivalents		(23,117)	(23,117)	(23,216)	(23,216)	(23,216)	(39,150)	(39,150)	(39,340)	
Net debt		52,637	52,637	52,389	52,389	52,389	38,720	38,720	40,657	
Total equity		174,601	174,601	175,319	175,319	175,319	180,870	180,870	189,870	
Total capital		227,238	227,238	227,638	227,638	227,638	219,640	219,640	229,767	
Gearing		23.2 %	23.2 %	23.2 %	23.2 %	23.2 %	17.6 %	17.6 %	18.7 %	

F. Operating expenses and underlying operating expenses

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.

Q1 2020	\$ million					
	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate
Production and manufacturing expenses	1,104	2,108	471	1,531	430	2
Selling, distribution and administrative expenses	66	91	1,365	308	184	107
Research and development	23	44	72	18	0	28
Operating expenses	1,213	2,251	2,409	2,007	613	161

Q4 2019	\$ million					
	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate
Production and manufacturing expenses	1,106	2,209	383	1,686	452	2
Selling, distribution and administrative expenses	47	144	1,361	532	186	102
Research and development	29	76	44	26	0	28
Operating expenses	1,222	2,429	2,688	2,244	638	260

Q1 2019	\$ million					
	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate
Production and manufacturing expenses	947	2,139	369	1,621	486	8
Selling, distribution and administrative expenses	38	42	2,052	442	153	111
Research and development	27	32	42	25	0	43
Operating expenses	1,009	2,213	2,444	2,088	641	162

* Operational measure for US reporting purposes

Underlying operating expenses

Underlying operating expenses is a measure aimed at facilitating a comparative understanding of performance from period to period by removing the effects of identified items, which, either individually or collectively, can cause volatility, in some cases driven by external factors.

SHELL PLC
1st QUARTER 2020 UNAUDITED RESULTS

	Quarters		
	Q1 2020	Q4 2019	Q1 2019
	8,716	9,559	8,575
	(1,705)	(1,705)	(0)
	(20)	(20)	(0)
	(188)	(188)	(0)
	6,583	6,426	8,425

G. Free cash flow and Organic 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. It is defined as the sum of "Cash flow from operating activities" and "Cash flow from investing activities".

Cash flow from acquisition 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.

	Quarters		
	Q1 2020	Q4 2019	Q1 2019
	6,162	6,428	6,281
	(2,100)	(2,100)	(2,100)
	2,977	4,248	4,248
	392	103	207
	(48)	(48)	(48)
	344	807	136
	3,925	4,895	4,895

1. Cash outflows related to inorganic capital expenditure includes portfolio actions which expand Shell's activities through acquisitions and restructuring activities as reported in capital expenditure lines in the Consolidated Statement of Cash Flows.

2. Free cash flow less divestment proceeds, setting back outflows related to inorganic expenditure.

H. 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.

	Quarters		
	Q1 2020	Q4 2019	Q1 2019
	6,862	6,426	6,281
	(6,862)	726	804
	(10,496)	647	12,810
	6,912	(100)	(677)
	61,178	4,279	4,843
	17,241	6,164	11,944

SHELL PLC
1st QUARTER 2020 UNAUDITED RESULTS

I. Divestment proceeds

Divestment proceeds represent cash received from divestment activities in the period. Management regularly monitors this measure as a key lever to deliver free cash flow.

