UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2025

Commission File Number: 1-32575

Shell plc
(Exact name of registrant as specified in its charter)

England and Wales
(Jurisdiction of incorporation or organization)

Shell Centre
London, SE1 7NA
United Kingdom
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F

. Form 20-F ☒ Form 40-F ☐

Shell plc (the "registrant") is filing the following exhibit on this Report on Form 6-K, which is hereby incorporated by reference:

Exhibit No.	Description
1.1*	Underwriting Agreement dated November 3, 2025, between Shell plc and Shell Finance US Inc., and Citigroup Global Markets Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and SMBC Nikko Securities America, Inc., as representatives of the several underwriters party thereto.
5.1	Opinion of Slaughter and May, English Solicitors to Shell plc, as to certain matters of English law relating to the Guarantees of Shell plc.
5.2	Opinion of Cravath, Swaine & Moore LLP, U.S. legal advisors to Shell plc and Shell Finance US Inc., as to the validity of the Senior Debt Securities issued as a matter of New York law.

* Certain schedules or similar attachments to this Exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant agrees to furnish a copy of any omitted schedule to the SEC upon request.

This Report on Form 6-K is incorporated by reference into:

(a) the Registration Statement on Form F-3 of Shell plc, Shell Finance US Inc. and Shell International Finance B.V. (Registration Numbers 333-276068, 333-276068-01 and 333-276068-02); and

(b) the Registration Statements on Form S-8 of Shell plc (Registration Numbers 333-262396 and 333-272192).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

By: /s/ Sean Ashley
Name: Sean Ashley
Title: Company Secretary

Date: November 6, 2025

Exhibit 1.1

Execution Version

SHELL FINANCE US INC.

SHELL PLC

Floating Rate Guaranteed Notes due 2030

4.125% Guaranteed Notes due 2030

4.750% Guaranteed Notes due 2036

UNDERWRITING AGREEMENT

November 3, 2025

Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013

HSBC Securities (USA) Inc.
66 Hudson Boulevard
New York, NY 10001

J.P. Morgan Securities LLC
270 Park Avenue
New York, NY 10017

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

SMBC Nikko Securities America, Inc.
277 Park Avenue, Fifth Floor
New York, NY 10172

Ladies and Gentlemen:

1. *Introductory*. Shell Finance US Inc., a Delaware corporation (the "**Issuer**"), proposes to issue and sell from time to time certain of the Issuer's unsecured debt securities (the "**Debt Securities**") to be fully and unconditionally guaranteed by Shell plc, a public company limited by shares existing under the laws of England and Wales ("**Company**"), as to payment of principal, premium (if any) and interest (the "**Guarantees**" and collectively with the Debt Securities, the "**Offered Securities**"), registered under the registration statement referred to in Section 2(a). The Offered Securities will be issued in one or more series under an indenture, dated as of October 8, 2024 (the "**Indenture**"), by and among the Company, the Issuer and Deutsche Bank Trust Company Americas, as trustee (the "**Trustee**"), which series may vary as to interest rates, maturities, redemption provisions, selling prices and other terms. Particular series or offerings of Offered Securities will be sold pursuant to a Terms Agreement referred to in Section 3, for resale in accordance with terms of offering determined at the time of sale.

The firm or firms which agree to purchase the Offered Securities are hereinafter referred to as the "**Underwriters**" of such securities, and the representative or representatives of the Underwriters, if any, specified in a Terms Agreement referred to in Section 3 are hereinafter referred to as the "**Representatives**"; *provided, however*, that if the Terms Agreement does not specify any representative of the Underwriters, the term "Representatives", as used in this Agreement (other than in Sections 5(c) and 6 and the second sentence of Section 3), shall mean the Underwriters.

2. *Representations and Warranties of the Company and the Issuer*. The Company and the Issuer, as of the date of each Terms Agreement referred to in Section 3, represent and warrant to, and agree with, each Underwriter that:

(a) A registration statement (Nos. 333-276068 and 333-276068-01) on Form F-3, including a prospectus (hereinafter referred to as the "**Base Prospectus**"), relating to the Offered Securities has been filed with the Securities and Exchange Commission ("**Commission**") and has become effective. The Company and the Issuer meet the requirements of the U.S. Securities Act of 1933, as amended, ("**Act**") for the use of Form F-3. Such registration statement, as amended at the time of any Terms Agreement referred to in Section 3 entered into in connection with a specific offering of the Offered Securities and including any documents incorporated by reference therein, including exhibits (other than any Form T-1) and financial statements and any prospectus supplement relating to the Offered Securities that is filed with the Commission pursuant to Rule 424(b) ("**Rule 424(b)**") under the Act and deemed part of such registration statement pursuant to Rule 430B under the Act, is hereinafter referred to as the "**Registration Statement**". The Base Prospectus, as supplemented as contemplated by Section 3 to reflect the terms of the Offered Securities and the terms of the offering of the Offered Securities, as first filed with the Commission pursuant to and in accordance with Rule 424(b), including all material incorporated by reference therein, is hereinafter referred to as the "**Final Prospectus**". Any preliminary prospectus supplement to the Base Prospectus which describes the Offered Securities and the offering thereof and is used prior to filing of the Final Prospectus, together with the Base Prospectus, is hereinafter referred to as the "**Preliminary Final Prospectus**". "**Free Writing Prospectus**" shall mean a free writing prospectus, as defined in Rule 405 under the Act.

"**Applicable Time**" shall mean, with respect to a specific offering of the Offered Securities, each time and date specified as such in the Terms Agreement relating to that offering of Offered Securities. "**Issuer Free Writing Prospectus**" shall mean an issuer free writing prospectus, as defined in Rule 433 under the Act. "**Disclosure Package**" shall mean, with respect to any specific offering of the Offered Securities, (i) the Preliminary Final Prospectus, if any, used most recently prior to the Applicable Time, (ii) the Issuer Free Writing Prospectuses, if any, identified in Schedule B to the Terms Agreement, (iii) the final term sheet prepared and filed pursuant to Section 4(c) hereto, if any, and (iv) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

(b) On the effective date and each deemed effective date of the registration statement relating to the Offered Securities, such registration statement, including all material incorporated therein by reference, conformed in all respects to the requirements of the Act, the U.S. Trust Indenture Act of 1939, as amended ("**Trust Indenture Act**"), and the rules and regulations of the Commission ("**Rules and Regulations**"), and did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and at the Applicable Time and at the Closing Date, and, in the case of the Final Prospectus only, its date, the Registration Statement and the Final Prospectus, will conform in all respects to the requirements of the Act, the Trust Indenture Act and the Rules and Regulations, and neither of such documents, including all material incorporated therein by reference, will include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, *provided, however*, that the Company and the Issuer make no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility (Form T-1) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the Final Prospectus in reliance upon and in conformity with information furnished to the Company or the Issuer by or on behalf of any Underwriter through the Representatives specifically for use therein.

(c) At the Applicable Time, the Disclosure Package will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, *provided, however*, that the Company and the Issuer make no representations or warranties as to the information contained in or omitted from the Disclosure Package in reliance upon and in conformity with information furnished to the Company or the Issuer by or on behalf of any Underwriter through the Representatives specifically for use therein.

(d) At the time of filing the Registration Statement, the Company was a "well-known seasoned issuer" as defined in Rule 405.

(e) (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of any Offered Securities and (ii) as of the Applicable Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

(f) Each Issuer Free Writing Prospectus, if any, and the final term sheet prepared and filed pursuant to Section 4(c) hereto do not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated by reference therein and any prospectus supplement deemed to be a part thereof that has not been superseded or modified, *provided, however*, that the Company and the Issuer make no representations or warranties as to the information contained in or omitted from any Issuer Free Writing Prospectus or such final term sheet in reliance upon and in conformity with information furnished to the Company or the Issuer by or on behalf of any Underwriter through the Representatives specifically for use therein.

(g) The Indenture for the Offered Securities has been duly qualified under the Trust Indenture Act and duly authorized, executed and delivered by the Company and the Issuer and constitutes a legal, valid and binding obligation of the Company and the Issuer enforceable against the Company and the Issuer in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law); and the Offered Securities have been duly authorized, and will be executed and authenticated in accordance with the provisions of the respective Indenture and when delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement and the Terms Agreement, the Offered Securities will constitute legal, valid and binding obligations of the Issuer and the guarantee of the Offered Securities will constitute legal, valid and binding obligations of the Company, entitled to the benefits of the Indenture and enforceable against the Issuer and the Company, respectively, in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

(h) The Company is a public company limited by shares duly incorporated under the laws of England and Wales; and the Issuer is a corporation duly formed under the laws of the State of Delaware.

(i) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court in the United Kingdom ("**UK**") or the United States is required for the consummation by the Company or the Issuer of the transactions contemplated by the Terms Agreement (including the provisions of this Agreement) or the Indenture in connection with the issuance and sale of the Debt Securities by the Issuer and with respect to the Guarantees, the Company, except such as have been obtained or made under the Act, the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the Trust Indenture Act and such as may be required under U.S. state securities laws or the laws of the UK and any other jurisdiction outside the United States relating to the offering and sale of securities if the Offered Securities are offered and sold in such jurisdictions.

(j) The execution, delivery and performance by the Company and the Issuer of the Terms Agreement (including the provisions of this Agreement), this Agreement and any Delayed Delivery Contract (as defined below) and the issuance and sale of the Offered Securities and compliance with the terms and provisions thereof and of the Indenture by the Company and the Issuer will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, the laws of its jurisdiction of incorporation, any of the terms or provisions of the documents constituting it, or any material agreement or instrument to which it is a party or by which it is bound.

(k) Except as otherwise disclosed in the Disclosure Package and the Final Prospectus, there are no legal or governmental actions, suits or proceedings pending or, to the best of the Company's knowledge, threatened (i) against or affecting the Company or any of its subsidiaries, (ii) which has as the subject thereof any officer or director of, or property owned or leased by, the Company or any of its subsidiaries or (iii) relating to environmental or discrimination matters, where in any such case (A) there is a reasonable possibility that such action, suit or proceeding might be determined adversely to the Company or such subsidiary, or any officer or director of, or property owned or leased by, the Company or any of its subsidiaries and (B) any such action, suit or proceeding, if so determined adversely, would reasonably be expected to have a material adverse effect on the Company and its subsidiaries taken as a whole or adversely affect the consummation of the transactions contemplated by this Agreement.

Any certificate signed by any officer of the Company or the Issuer and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Offered Securities shall be deemed a representation and warranty by the Company or the Issuer, as the case may be, as to matters covered thereby, to each Underwriter.

3. *Purchase and Offering of Offered Securities*. The obligation of the Underwriters to purchase the Offered Securities will be evidenced by an agreement or exchange of other written communications ("**Terms Agreement**") at the time the Company and/or the Issuer determines to sell the Offered Securities. The Terms Agreement will incorporate by reference the provisions of this Agreement, except as otherwise provided therein, and will specify the Offered Securities to be sold, the firm or firms which will be Underwriters, the names of any Representatives, the principal or other amount of Offered Securities to be purchased by each Underwriter, the purchase price to be paid by the Underwriters and the terms of the Offered Securities not already specified in the Indenture, including, but not limited to, interest rate, maturity, any redemption provisions and any sinking fund requirements and whether any of the Offered Securities may be sold to institutional investors pursuant to Delayed Delivery Contracts (as defined below). The Terms Agreement will also specify the time and date of delivery and payment (such time and date, or such other time as the Representatives and the Company and/or the Issuer agree as the time for payment and delivery, being herein and in the Terms Agreement referred to as the "**Closing Date**"), the place of delivery and payment and any details of the terms of offering that should be reflected in the prospectus supplement relating to the offering of the Offered Securities. For purposes of Rule 15c6-1 under the Exchange Act, the Closing Date (if later than the otherwise applicable settlement date) shall be the date for payment of funds and delivery of securities for all the Offered Securities sold pursuant to the offering, other than Contract Securities (as defined below) for which payment of funds and delivery of securities shall be as hereinafter provided. The obligations of the Underwriters to purchase the Offered Securities will be several and not joint. It is understood that the Underwriters propose to offer the Offered Securities for sale as set forth in the Final Prospectus.

If the Terms Agreement provides for sales of Offered Securities pursuant to delayed delivery contracts, the Company or the Issuer authorize the Underwriters to solicit offers to purchase Offered Securities pursuant to delayed delivery contracts substantially in the form of Annex I attached hereto ("**Delayed Delivery Contracts**") with such changes therein as the Company or the Issuer may authorize or approve. Delayed Delivery Contracts are to be with institutional investors, including commercial and savings banks, insurance companies, pension funds, investment companies and educational and charitable institutions. On the Closing Date the Company and/or the Issuer will pay, as compensation, to the Representatives for the accounts of the Underwriters, the fee set forth in such Terms Agreement in respect of the principal amount of

Offered Securities to be sold pursuant to Delayed Delivery Contracts ("**Contract Securities**"). The Underwriters will not have any responsibility in respect of the validity or the performance of Delayed Delivery Contracts. If the Company or the Issuer executes and delivers Delayed Delivery Contracts, the Contract Securities will be deducted from the Offered Securities to be purchased by the several Underwriters from the Company or the Issuer and the aggregate principal amount of Offered Securities to be purchased by each Underwriter from the Company or the Issuer will be reduced pro rata in proportion to the principal amount of Offered Securities set forth opposite each Underwriter's name in such Terms Agreement, except to the extent that the Representatives determine that such reduction shall be otherwise than pro rata and so advise the Company or the Issuer. The Company or the Issuer will advise the Representatives not later than the business day prior to the Closing Date of the principal amount of Contract Securities.

If the Offered Securities are issued in certificated form by the Company, the Offered Securities delivered to the Underwriters on the Closing Date will be in definitive fully registered form, in each case in such denominations and registered in such names as the Representatives request. Payment for such Offered Securities shall be made by the Underwriters in Federal (same day) funds by wire transfers to accounts previously designated by the Company or the Issuer at banks acceptable to the Representatives at the place of payment specified in the Terms Agreement on the Closing Date, against delivery of the Offered Securities.

If the Terms Agreement specifies "Book-Entry Only" settlement or otherwise states that the provisions of this paragraph shall apply, the Company or the Issuer will deliver against payment of the purchase price the Offered Securities in the form of one or more permanent global securities in definitive form (the "**Global Securities**") deposited with the Trustee as custodian for The Depository Trust Company ("**DTC**") and registered in the name of Cede & Co., as nominee for DTC and/or deposited with the common depositary identified in the Terms Agreement (the "**Common Depositary**"), as custodian for Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**"), and Clearstream Banking, société anonyme ("**Clearstream**"), and registered in the name of the Common Depositary, or its nominee, as nominee for Euroclear and Clearstream. Interests in any Global Securities will be held only in book-entry form through DTC and/or Euroclear and Clearstream, except in the limited circumstances described in the Final Prospectus. Payment for such Offered Securities shall be made against delivery to the Trustee as custodian for DTC and/or to the Common Depositary as custodian for Euroclear and Clearstream of the Global Securities representing all the Offered Securities.

4. *Certain Agreements of the Company and the Issuer*. The Company and the Issuer agree with the several Underwriters that they will furnish to counsel for the Underwriters, copies of the Registration Statement, including all exhibits as such counsel may reasonably request, in the form it became effective and of all amendments thereto and that, in connection with each offering of Offered Securities:

(a) The Company and/or the Issuer will file the Final Prospectus with the Commission pursuant to and in accordance with Rule 424(b), not later than the second business day following the execution and delivery of the Terms Agreement.

(b) During any time when a prospectus relating to the Offered Securities is required to be delivered under the Act in connection with sales by any Underwriter or dealer (including in circumstances where such requirement may be satisfied pursuant to Rule 172 of the Act), the Company and/or the Issuer will advise the Representatives promptly of any proposal to amend or supplement the Registration Statement or the Final Prospectus or to issue any Issuer Free Writing Prospectus relating to the Offered Securities (other than the issuance of an Issuer Free Writing Prospectus included in Schedule B to the applicable Terms Agreement) and will afford the Representatives a reasonable opportunity to comment on any such proposed amendment or supplement or such Issuer Free Writing Prospectus; and the Company and/or the Issuer will also advise the Representatives promptly of the filing of any such amendment or supplement or such Issuer Free Writing Prospectus and of the institution by the Commission of any stop order proceedings in respect of the Registration Statement or of any part thereof and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued; *provided, however,* that nothing in this paragraph shall apply to any report to be filed or furnished to the Commission under the periodic reporting requirements of the Exchange Act except those periodic reports furnished to the Commission and incorporated by reference into the Final Prospectus between the date of a Terms Agreement and the Closing Date with respect to the Offered Securities subject to the Terms Agreement.

(c) The Company and/or the Issuer will prepare a final term sheet substantially in the form of Annex II hereto, containing solely a description of the Offered Securities and will file such term sheet pursuant to Rule 433(d) under the Act within the time required by such Rule.

(d) If, at any time when a prospectus relating to the Offered Securities is required to be delivered under the Act in connection with sales by any Underwriter or dealer, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Registration Statement or supplement the Final Prospectus to comply with the Act, the Company and/or the Issuer promptly will notify the Representatives of such event and promptly will prepare and file with the Commission, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance.

(e) As soon as practicable, but not later than 16 months, after the date of each Terms Agreement, the Company will make generally available to its securityholders an earnings statement of the Company covering a period of at least 12 months which will satisfy the provisions of Section 11(a) of the Act, including through compliance with Rule 158 under the Act.

(f) The Company and/or the Issuer will furnish to the Representatives copies of the Registration Statement, including all exhibits, and, for so long as delivery of a prospectus relating to the Offered Securities by an Underwriter or dealer is required under the Act in connection with sales by such Underwriter or such dealer (including in circumstances where such requirement may be satisfied pursuant to Rule 172), the Base Prospectus, any related Preliminary Final Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus and all amendments and supplements to such documents, in each case promptly after a request and in such quantities as the Representatives reasonably request.

(g) Each of the Company and the Issuer will pay all expenses incident to the performance of its obligations under the Terms Agreement (including the provisions of this Agreement), for any filing fees or other expenses (including fees and disbursements of counsel) in connection with qualification of the Offered Securities for sale and any determination of their eligibility for investment under the laws of such jurisdictions as the Representatives may reasonably designate and the printing of memoranda relating thereto, for any fees charged by investment rating agencies for the rating of the Offered Securities, for any applicable filing fee incident to the review by the Financial Industry Regulatory Authority of the Offered Securities, the fees and expenses of any listing of the Offered Securities, for any travel expenses of the Company's officers and employees and any other expenses of the Company and/or the Issuer in connection with attending or hosting meetings with prospective purchasers of Offered Securities, and for expenses incurred in distributing the Final Prospectus, the Disclosure Package, supplements to the Final Prospectus or any Issuer Free Writing Prospectus to the Underwriters, it being understood that the Underwriters will pay all of their expenses relating to the offer and sale of the Offered Securities, including the fees and expenses of their counsel.

(h) The Company and the Issuer will arrange, if necessary, for the qualification of the Offered Securities for sale under the laws of such jurisdictions in the United States of America as the Representatives may designate in writing and will maintain such qualifications in effect so long as required for the distribution of the Offered Securities; *provided*, that in no event shall the Company or the Issuer be obligated to qualify to do business in any jurisdiction where it is not now so qualified, to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Offered Securities, in any jurisdiction where it is not now so subject or to subject itself to taxation as doing business in any such jurisdiction.

(i) Each Underwriter, severally and not jointly, represents and agrees with the Company that, unless it has obtained or will obtain, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405) required to be filed by the Company and/or the Issuer with the Commission or retained by the Company and/or the Issuer under Rule 433, other than the final term sheet prepared and filed pursuant to Section 4(c) hereto; provided that the prior written consent of the Company shall be deemed to have been given in respect of the Free Writing Prospectuses, if any, included in Schedule B to the applicable Terms Agreement and any electronic road show. Any such free writing prospectus consented to by the Company is hereinafter referred to as a "**Permitted Free Writing Prospectus**". The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (y) has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(j) Each of the Company and the Issuer consents to the use by any Underwriter of a Free Writing Prospectus that (a) is not an Issuer Free Writing Prospectus, and (b) contains only (A) information describing the preliminary terms of the Offered Securities or their offering, (B) information required or permitted by Rule 134 under the Act that is not "issuer information" as defined in Rule 433 or (C) information that describes the final terms of the Offered Securities or their offering and that is included in the final term sheet prepared and filed pursuant to Section 4(c) hereto.

5. *Conditions of the Obligations of the Underwriters*. The obligations of the several Underwriters to purchase and pay for the Offered Securities will be subject to the accuracy of the representations and warranties on the part of the Company and the Issuer herein on the Closing Date, to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company and the Issuer of their obligations hereunder and to the following additional conditions precedent:

(a) On the Closing Date (and if so specified in the Terms Agreement, the date of the Terms Agreement), the Representatives shall have received a letter (also addressed to the Board of Directors of the Company and/or the Issuer, as applicable), dated the date of delivery thereof (and if so specified in the Terms Agreement, dated the date of the Terms Agreement), of the independent auditors of the Company confirming that they are independent public accountants within the meaning of the Act and the Exchange Act and the applicable published Rules and Regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States) and stating to the effect that:

(i) in their opinion the financial statements and any schedules audited by them and included in the Final Prospectus or the Disclosure Package or incorporated by reference in the Final Prospectus or the Disclosure Package comply as to form in all material respects with the applicable accounting requirements of the Act and the Exchange Act and the related published Rules and Regulations;

(ii) they have performed the procedures specified by the Public Company Accounting Oversight Board for a review of interim financial information as described in AS 4105, *Reviews of Interim Financial Information*, on any unaudited financial statements incorporated by reference in the Registration Statement;

(iii) on the basis of the review referred to in clause (ii) above and/or a reading of the latest available interim financial statements of the Company and/or inquiries of certain officials of the Company who have responsibility for financial and accounting matters and/or other specified procedures as appropriate (but not an audit in accordance with standards of the Public Company Accounting Oversight Board (United States)), nothing came to their attention that caused them to believe that:

(A) any material modification should be made to the unaudited condensed financial statements included in the Disclosure Package or the Final Prospectus, if any, for them to be in conformity with the basis of presentation as described in the Company's year-end financial statements incorporated by reference therein, and that such unaudited condensed financial statements do not comply as to form in all material respects with the applicable accounting requirements of the Act and the related rules and regulations adopted by the Commission;

(B) at the date of the latest available balance sheet information read by or available to such accountants, there was any change in balance sheet items specified in the Terms Agreement of the Company and its consolidated subsidiaries as compared with amounts shown on the latest balance sheet information included in the Disclosure Package or the Final Prospectus; or

(C) for the period from the closing date of the latest income statement information included in the Disclosure Package or the Final Prospectus to the closing date of the latest available income statement read by or available to such accountants there were any decreases, as compared with the corresponding period of the previous year and with the period of corresponding length ended the date of the latest income statement information included in the Disclosure Package or the Final Prospectus, in the statement of income items specified in the Terms Agreement; except in all cases set forth in clauses (B) and (C) above for changes, increases or decreases which the Disclosure Package and the Final Prospectus discloses have occurred or may occur or which are described in such letter;

(iv) they have compared specified dollar amounts (or percentages derived from such dollar amounts) and other financial information contained in the Registration Statement, the Final Prospectus and the Disclosure Package (in each case to the extent that such dollar amounts, percentages and other financial information are derived from the general accounting records of the Company and its subsidiaries subject to the internal controls over financial reporting of the Company's accounting system or to schedules prepared by the Company therefrom) with the results obtained from a reading of such general accounting records and other procedures specified in such letter and have found such dollar amounts, percentages and other financial information to be in agreement with such results, except as otherwise specified in such letter; and

(v) if pro forma financial statements are included or incorporated in the Registration Statement, the Final Prospectus and the Disclosure Package, on the basis of a reading of the unaudited pro forma financial statements, carrying out certain specified procedures, inquiries of certain officials of the Company and the acquired company(ies) who have responsibility for financial and accounting matters, and proving the arithmetic accuracy of the application of the pro forma adjustments to the historical amounts in the pro forma financial statements, nothing came to their attention which caused them to believe that the pro forma financial statements do not comply in form in all material respects with the applicable accounting requirements of Rule 11-02 of Regulation S-X or that the pro forma adjustments have not been properly applied to the historical amounts in the compilation of such statements. All financial statements and schedules included in material incorporated by reference into the Final Prospectus or the Disclosure Package shall be deemed included in the Final Prospectus or the Disclosure Package for purposes of this subsection.

(b) The Final Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations. No stop order suspending the effectiveness of the Registration Statement or of any part thereof shall have been issued and no proceedings for that purpose shall have been instituted. The final term sheet contemplated by Section 4(c) hereto, and any other material required to be filed by the Company and/or the Issuer pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433.

(c) Subsequent to the execution of the Terms Agreement, there shall not have occurred (i) any banking moratorium declared by U.S. Federal or UK authorities; (ii) any major disruption of settlements of securities or clearance services in the United States or the UK, (iii) any material outbreak or escalation of hostilities or other calamity or crisis involving the United States or the UK, (iv) any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as such term is defined in Section 3(a)(62) of the Exchange Act) or a public announcement by such organization that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities, or (v) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company or its subsidiaries, taken as a whole, except as set forth in or contemplated in the Final Prospectus, which, in the case of (i), (ii), (iii), (iv) or (v) in the reasonable judgment of the Representatives, is so material and adverse as to make it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Offered Securities.

(d) The Representatives shall have received an opinion, dated the Closing Date, of Slaughter and May, English counsel for the Company, substantially to the effect that:

(i) The Company is a public limited company duly incorporated under the laws of England and Wales and is a validly existing company;

(ii) The Company has the corporate power and authority to (a) sign and deliver this Agreement, the Terms Agreement, the Delayed Delivery Contract, if any and (b) to exercise its rights and perform its obligations under the Indenture, the Terms Agreement (including the provisions of this Agreement), the Delayed Delivery Contract, if any, and the warrant agreement, if any.

(iii) The exercise of the Company's rights and the performance of its obligations under the Indenture are not prohibited by any law or regulation applicable to English companies generally or by the Memorandum of Association and Articles of Association of the Company.

(iv) No authorization, approval or consent of or registration of or filing with, any governmental authority or regulatory body within the UK is required in connection with the execution, delivery and performance by the Company of this Agreement and the Terms Agreement.

(v) The statements made in the Final Prospectus and the Disclosure Package under the caption "Taxation — U.K. Taxation", insofar as they purport to summarize the material UK tax consequences for a U.S. holder of an investment in the Offered Securities, fairly summarize the matters therein described.

(vi) On the assumption that the Indenture creates valid, binding and enforceable obligations of the parties under New York law, English law will not prevent any provisions of the Indenture from being valid, binding and enforceable obligations of the Company; and the choice of New York law to govern the Indenture is, under the laws of England, a valid choice of law.

(vii) The execution and delivery of the Indenture, the Terms Agreement (including the provisions of this Agreement) and any Delayed Delivery Contracts have been duly authorized by the Company, and the Indenture, the Terms Agreement (including the provisions of this Agreement) and any Delayed Delivery Contracts have been duly executed and delivered by the Company.

Such opinions shall be subject to customary limitations, reservations and assumptions.

(e) The Representatives shall have received an opinion, dated the Closing Date, of Cravath, Swaine & Moore LLP, United States counsel for the Company and the Issuer, substantially to the effect that:

(i) Based solely on the certificate from the Secretary of State of the State of Delaware dated as of October 31, 2025, the Issuer is a corporation validly existing and in good standing under the laws of the State of Delaware, with corporate power and authority to conduct its business as described in the Final Prospectus.

(ii) No authorization, approval or other action by, and no notice to, consent of, order of, or filing with, any United States Federal or New York governmental authority is required to be made or obtained by the Company or the Issuer for the consummation of the transactions contemplated by the Underwriting Agreement and the Terms Agreement, other than (i) those that have been obtained or made under the Act or the Trust Indenture Act, (ii) those that may be required under the Act in connection with the use of a "free writing prospectus" and (iii) those that may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Offered Securities by the Underwriters.

(iii) The consummation of the transactions contemplated by the Underwriting Agreement and the Terms Agreement will not contravene any law, rule or regulation of the United States of the State of New York that, in such counsel's experience, is normally applicable to general business corporations in relation to transactions of the type contemplated by the Underwriting Agreement and the Terms Agreement.

(iv) The statements made in the Final Prospectus and the Disclosure Package under the caption "Taxation — U.S. Taxation", insofar as they purport to describe the material U.S. federal income tax consequences of an investment in the Offered Securities, fairly summarize the matters therein described.

(v) (a) The Indenture has been duly authorized, executed and delivered by the Issuer, and (assuming that the Indenture has been duly authorized, executed and delivered by the Company and the Trustee) constitutes a legal, valid and binding obligation of the Company and the Issuer enforceable against the Company and the Issuer in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law); (b) the Offered Securities conform in all material respects to the description thereof contained in the Final Prospectus and the Disclosure Package; (c) the Debt Securities have been duly authorized, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement and the Terms Agreement, the Debt Securities will constitute legal, valid and binding obligations of the Issuer and the Guarantees will constitute a legal, valid and binding obligations of the Company, entitled to the benefits of the Indenture and enforceable against the Issuer and the Company, respectively, in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law); and (d) the Indenture has been duly qualified under the Trust Indenture Act of 1939.

(vi) The Registration Statement has become effective under the Act, and, to our knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Act.

(vii) Based solely on the certificates dated the date hereof, from the respective officers of the Company and the Issuer, neither the Company nor the Issuer is required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

Cravath, Swaine & Moore LLP will also provide the Representatives with a statement to the effect that although such counsel has made certain inquiries and investigations in connection with the preparation of the Registration Statement, the Disclosure Package and the Final Prospectus, the limitations inherent in the role of outside counsel are such that such counsel cannot and do not assume responsibility for the accuracy or completeness of the statements made in the Registration Statement, the Disclosure Package and the Final Prospectus, except insofar as such statements relate to such counsel and the opinions referenced above, as applicable; subject to the foregoing, (a) such counsel confirms, on the basis of information gained in the course of the performance of the services rendered above, the Registration Statement, at the time it became effective (or was last amended or deemed to be amended, as applicable), and the Final Prospectus, as of the date thereof (in each case except for the financial statements and other information of a statistical, accounting or financial nature included therein, the Statement of Eligibility (Form T-1) included as an exhibit to the Registration Statement and any description of English law, as to which such counsel does not express any view), appeared or appears on its face to be appropriately responsive in all material respects to the requirements of the Act and the

Trust Indenture Act and the applicable rules and regulations thereunder; (b) such counsel advises that such counsel's work in connection with this matter did not disclose any information that gave such counsel reason to believe that the Registration Statement, at the Applicable Date (as specified in such statement), contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Final Prospectus, as of its date and the Closing Date, or the Disclosure Package, considered together as of the Applicable Time, includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case except for the financial statements and other information of an accounting or financial nature included therein as to which such counsel does not express any view, and noting that such counsel assumed the correctness of the descriptions of English law provided by English counsel to the Company).

Such opinion and statement shall be subject to customary limitations, reservations and assumptions.

(f) The Representatives shall have received from Morrison & Foerster LLP or such other counsel specified in the Terms Agreement, counsel for the Underwriters, an opinion incorporating subparagraphs (iv) through (v), and the final paragraph in (e) above, dated the Closing Date, and the Company and the Issuer shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(g) The Representatives shall have received a certificate, dated the Closing Date, signed by any one of a director, the Chief Financial Officer, Secretary or Deputy Company Secretary of the Company or the EVP Treasury and Corporate Finance, VP Corporate Finance or the Head of Financial Markets of the Shell Group (meaning the Company and those companies in which it either directly or indirectly has control, by having either a majority of the voting rights or the right to exercise a controlling influence or to obtain the majority of the benefits and be exposed to a majority of the risks) (and without personal liability of those persons signing) in which such officers, to the best of their knowledge after having carefully examined the Registration Statement, the Final Prospectus, the Disclosure Package and this Agreement, shall state that:

(i) the representations and warranties of the Company and, if applicable, the Issuer in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and each of the Company and the Issuer has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the knowledge of the Company or the Issuer, threatened; and

(iii) since the date of the most recent financial statements included or incorporated by reference in the Final Prospectus or the Disclosure Package, there has been no material adverse effect on the condition (financial or other), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Final Prospectus or the Disclosure Package or as described in such certificate. The Company and the Issuer will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives reasonably request. The Representatives may in their sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters under this Agreement and the Terms Agreement.

6. *Indemnification and Contribution*. (a) The Company and the Issuer, will indemnify jointly and severally and hold harmless each Underwriter and the directors, officers, employees, agents and affiliates of each Underwriter and each person, if any, who controls such Underwriter, within the meaning of the Act or the Exchange Act, against any losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act or the Exchange Act or other U.S. federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, the Final Prospectus, the Disclosure Package, Preliminary Final Prospectus, or any Issuer Free Writing Prospectus, and each as amended or supplemented if the Company or Issuer shall have furnished any amendments or supplements thereto, or caused by the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made not misleading, and will reimburse each such indemnified party for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; *provided, however,* that the Company and the Issuer, will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company or the Issuer by or on behalf of any Underwriter through the Representatives, if any, specifically for use therein.

(b) Each Underwriter will severally indemnify and hold harmless the Company and the Issuer, each of their directors, officers and employees and each person, if any, who controls the Company and/or the Issuer within the meaning of the Act or the Exchange Act, to the same extent as the forgoing indemnity from the Company or the Issuer to each Underwriter but only with reference to written information furnished to the Company and/or the Issuer by such Underwriter through the Representatives, if any, specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by the Company and the Issuer in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under this Section 6 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the

indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party (not to be unreasonably withheld), be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ a single separate counsel, in addition to a single separate local counsel, and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel, if the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm for all such indemnified parties. An indemnifying party shall not, without prior written consent of the indemnified parties (such consent not to be unreasonably withheld or delayed), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment.

(d) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and/or the Issuer on the one hand and the Underwriters on the other from the offering of the Offered Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law or is unavailable for any reason, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and/or the Issuer on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company and the Issuer on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and/or the Issuer bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether

the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and/or the Issuer or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company, Issuer and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation that does not take into account the equitable considerations referred to above. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Offered Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The obligations of the Company and the Issuer under this Section shall be in addition to any liability which the Company and the Issuer may otherwise have and shall extend, upon the same terms and conditions, to each director, officer and employee of, and each person, if any, who controls, any Underwriter within the meaning of the Act or the Exchange Act; and the obligations of the Underwriters under this Section shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each director, officer and employee of the Company and the Issuer and to each person, if any, who controls the Company and the Issuer within the meaning of the Act or the Exchange Act.

7. *Default of Underwriters*. If any Underwriter or Underwriters default in their obligations to purchase Offered Securities under the Terms Agreement and the aggregate principal amount of Offered Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total principal amount of Offered Securities the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments under the Terms Agreement (including the provisions of this Agreement), to purchase the Offered Securities that such defaulting Underwriters agreed but failed to purchase. If any Underwriter or Underwriters so default and the aggregate principal amount of Offered Securities with respect to which such default or defaults occur exceeds 10% of the total principal amount of Offered Securities and arrangements satisfactory to the Representatives, the Company and the Issuer for the purchase of such Offered Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company or the Issuer, except as provided in Section 8. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability, if any, for its default. The respective commitments of the several Underwriters for the purposes of this Section shall be determined without regard to reduction in the respective Underwriters' obligations to purchase the principal amounts of the Offered Securities set forth opposite their names in the Terms Agreement as a result of Delayed Delivery Contracts entered into by the Company and/or the Issuer.

8. *Survival of Certain Representations and Obligations*. The respective indemnities, agreements, representations, warranties and other statements of the Issuer, the Company or their officers and of the several Underwriters set forth in or made pursuant to the Terms Agreement (including the provisions of this Agreement) will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Issuer, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities. Except where the sale by the Underwriters of the Offered Securities does not occur as a result of a material default by the Company or the Issuer of its obligations hereunder, if the sale of the Offered Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied or because of any refusal, inability or failure on the part of any party to perform any agreement herein or comply with any provision hereof, each party hereto shall be responsible for all of its own out of pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred in connection with the proposed purchase and sale of the Offered Securities.

9. *Notices*. Except as otherwise expressly provided in this Agreement, whenever notice is required by the provisions of this Agreement to be given: (i) to the Company or the Issuer, such notice shall be in writing addressed to the Company at Shell Centre, London SE1 7NA, Attention: Head of Financial Markets (SI-FTF), Telephone: +44 207 934 3731, Email: michael.dawson@shell.com; and (ii) to the Representatives, such notice shall be in writing addressed to (A) Citigroup Global Markets Inc. at 388 Greenwich Street, New York, NY 10013, Attention: General Counsel, Facsimile: (646) 291-1469, (B) HSBC Securities (USA) Inc. at 66 Hudson Boulevard, New York, NY 10001, Attention: DCM Legal Americas, Facsimile: (646) 366-3229, Email: tmg.americas@us.hsbc.com, (C) J.P. Morgan Securities LLC at 270 Park Avenue, New York, NY 10017, Attention: Investment Grade Syndicate Desk, Facsimile: (212) 834-6081, (D) Morgan Stanley & Co. LLC at 1585 Broadway, New York, NY 10036, Attention: Investment Banking Division, Facsimile: (212) 507-8999, and (E) SMBC Nikko Securities America, Inc. at 277 Park Avenue, 5th Floor, New York, NY 10172, Attention: Debt Capital Markets, Email: NikkoGCNotices@smbcnikko-si.com.

10. *Successors*. The Terms Agreement (including the provisions of this Agreement) will inure to the benefit of and be binding upon the Company, the Issuer and such Underwriters as are identified in the Terms Agreement and their respective successors and the officers and directors and controlling persons referred to in Section 6, and no other person will have any right or obligation hereunder.

11. *Representation*. Any Representatives may act for the several Underwriters in connection with the transactions contemplated by the Terms Agreement, and any action under such Terms Agreement (including the provisions of this Agreement) taken by the Representatives jointly or separately will be binding upon all the Underwriters.

12. *Recognition of the U.S. Special Resolution Regimes*.

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section a "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

13. *Counterparts*. The Terms Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

14. *No Fiduciary Duty.* The Company and the Issuer each acknowledge and agree that (a) the purchase and sale of the Offered Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company and the Issuer, on the one hand, and the several Underwriters, on the other, (b) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company or the Issuer, (c) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company or the Issuer with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or the Issuer on other matters) or any other obligation to the Company or the Issuer except the obligations expressly set forth in this Agreement and (d) each of the Company and the Issuer have consulted its own legal and financial advisors to the extent it deemed appropriate. The Company and the Issuer each agree that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company or the Issuer, in connection with such transaction or the process leading thereto.

This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Issuer and the Underwriters, or any of them, with respect to the subject matter hereof.

15. *Applicable Law*. This Agreement and the Terms Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

The Company and the Issuer hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to the Terms Agreement (including the provisions of this Agreement) or the transactions contemplated thereby.

The Company and the Underwriters irrevocably agree to waive trial by jury in any action, proceeding, claim or counterclaim brought by or on behalf of any party related to or arising out of this agreement, any terms agreement or any delayed delivery contract.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement between the Company, the Issuer and the Underwriters in accordance with its terms.

Very truly yours,

SHELL PLC

By /s/ Frances Hinden
Name: Frances Hinden
Title: EVP Treasury and Corporate Finance

[*Signature Page of Underwriting Agreement*]

SHELL FINANCE US INC.

By /s/ Mitchell B. Ice
Name: Mitchell B. Ice
Title: President

[*Signature Page of Underwriting Agreement*]

The foregoing Underwriting Agreement is hereby accepted and agreed to as of the date first above written.

HSBC SECURITIES (USA) INC.

By /s/ Patrice Altongy
Name: Patrice Altongy
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By /s/ Som Bhattacharyya
Name: Som Bhattacharyya
Title: Executive Director

MORGAN STANLEY & CO. LLC

By /s/ Tammy Serbee
Name: Tammy Serbee
Title: Managing Director

SMBC NIKKO SECURITIES AMERICA, INC.

By /s/ Andrew Giaimo
Name: Andrew Giaimo
Title: Managing Director

CITIGROUP GLOBAL MARKETS INC.

By /s/ Adam D. Bordner
Name: Adam D. Bordner
Title: Managing Director

ANNEX I

(*Three copies of this Delayed Delivery Contract should be signed and returned*

to the address shown below so as to arrive not later than 9:00 A.M.,

*New York time, on , *[1])

DELAYED DELIVERY CONTRACT

[*Insert date*]

Shell plc
Shell Finance US Inc.
c/o [REPRESENTATIVES]

Gentlemen:

The undersigned hereby agrees to purchase from Shell Finance US Inc., a Delaware corporation (the "**Company**"), and the Company agrees to sell to the undersigned, [*If one delayed closing, insert*—as of the date hereof, for delivery on , ("**Delivery Date**"),]

[$] [principal amount]

of the Company's [*Insert title of securities*] ("**Securities**"), offered by the Company's Prospectus, dated , and a Prospectus Supplement, dated , relating thereto, receipt of copies of which is hereby acknowledged, at— % of the principal amount thereof plus accrued interest, if any,—and on the further terms and conditions set forth in this Delayed Delivery Contract ("**Contract**").

[*If two or more delayed closings, insert the following*:

The undersigned will purchase from the Company as of the date hereof, for delivery on the dates set forth below, Securities in the—principal—amounts set forth below:

Delivery Date	**Principal Amount**

Each of such delivery dates is hereinafter referred to as a Delivery Date.]

Payment for the Securities that the undersigned has agreed to purchase for delivery on—the—each—Delivery Date shall be made to the Company or its order in Federal (same day) funds by certified or official bank check or wire transfer to an account designated by the Company, at the office of at A.M. on—the—such—Delivery Date upon delivery to the undersigned of the Securities to be purchased by the undersigned —for delivery on such Delivery Date—in definitive fully registered form and in such denominations and registered in such names as the undersigned may designate by written or telegraphic communication addressed to the Company not less than five full business days prior to—the—such—Delivery Date.

[1] Insert date which is third full business day prior to Closing Date under the Terms Agreement.

It is expressly agreed that the provisions for delayed delivery and payment are for the sole convenience of the undersigned; that the purchase hereunder of Securities is to be regarded in all respects as a purchase as of the date of this Contract; that the obligation of the Company to make delivery of and accept payment for, and the obligation of the undersigned to take delivery of and make payment for, Securities on—the—each—Delivery Date shall be subject only to the conditions that (1) investment in the Securities shall not at—the—such—Delivery Date be prohibited under the laws of any jurisdiction in the United States to which the undersigned is subject and (2) the Company shall have sold to the Underwriters the total principal amount of the Securities less the principal amount thereof covered by this and other similar Contracts. The undersigned represents that its investment in the Securities is not, as of the date hereof, prohibited under the laws of any jurisdiction to which the undersigned is subject and which governs such investment.

Promptly after completion of the sale to the Underwriters the Company will mail or deliver to the undersigned at its address set forth below notice to such effect, accompanied by—a copy—copies—of the opinion[s] of counsel for the Company delivered to the Underwriters in connection therewith.

This Contract will inure to the benefit of, and be binding upon, the parties hereto and their respective successors, but will not be assignable by either party hereto without the written consent of the other.

This Contract shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

It is understood that the acceptance of any such Contract is in the Company's sole discretion and, without limiting the foregoing, need not be on a first-come, first-served basis. If this Contract is acceptable to the Company, it is requested that the Company sign the form of acceptance below and mail or deliver one of the counterparts hereof to the undersigned at its address set forth below. This will become a binding contract between the Company and the undersigned when such counterpart is so mailed or delivered.

Yours very truly,

(*Name of Purchaser*)

(*Title of Signatory*)

(*Address of Purchaser*)

Accepted, as of the above date.
Shell Finance US Inc.

By _____
[Insert Title]

[By _____
[Insert Title]]

Form of Final Term Sheet

A-II-1

[Omitted]

Form of Final Term Sheet

A-II-2

[Omitted]

Form of Final Term Sheet

A-II-3

[Omitted]

SLAUGHTER AND MAY

One Bunhill Row
London EC1Y 8YY
T +44 (0)20 7600 1200
F +44 (0)20 7090 5000

6 November 2025

The Directors
Shell plc
Shell Centre
London
SE1 7NA

Your reference

Our reference
DVH/RXUD

Direct line
020 7090 5083

Ladies and Gentlemen,

4.125% Guaranteed Notes due 2030 (the "2030 Notes");
4.750% Guaranteed Notes due 2036 (the "2036 Notes"); and

Floating Rate Guaranteed Notes due 2030 (the "2030 Floating Rate Notes"),

(together, the "Notes").

Introduction

1. We have acted as legal advisers to Shell plc (the "**Company**") as to English law in connection with the issue of the Notes by Shell Finance US Inc. ("**Shell Finance**"), unconditionally guaranteed by the Company as to the payment of principal and interest pursuant to an indenture dated 8 October 2024 and made between the Company, Shell Finance and Deutsche Bank Trust Company Americas (the "**Indenture**"). We have taken instructions solely from the Company.

2. This opinion is addressed to the Company and delivered in connection with the registration statement (No. 333-276068 and 333-276068-01) on Form F-3 as filed with the United States Securities and Exchange Commission (the "**SEC**") on 15 December 2023 (the "**Registration Statement**") and the prospectus supplement relating to the Notes dated 3 November 2025 and filed with the SEC (the "**Prospectus Supplement**"). We have not been concerned with investigating or verifying the facts set out in the Registration Statement or the Prospectus Supplement.

3. For the purposes of this opinion, we have examined copies of each of the following documents:

   (a) the Indenture;

   (b) the underwriting agreement dated 3 November 2025 and made between the Company, Shell Finance, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and SMBC Nikko Securities America, Inc. in respect of the Notes (the "**Underwriting Agreement**");

   (c) the terms agreement dated 3 November 2025 and made between the Company, Shell Finance, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and SMBC Nikko Securities America, Inc. in respect of the Notes (the "**Terms Agreement**");

   (d) the Registration Statement;

   (e) the Prospectus Supplement;

(f) the pro forma final form of the 2030 Notes to be dated on or about 6 November, the pro forma final form of the 2036 Notes to be dated on or about 6 November and the pro forma final form of the 2030 Floating Rate Notes to be dated on or about 6 November;

(g) a certificate of the Company Secretary of the Company dated 6 November 2025 and the documents annexed thereto;

(h) a certificate of the Assistant Company Secretary of the Company dated 22 March 2007 and the documents annexed thereto; and

(i) the entries shown on the Companies House Service obtained by us from the Companies House database on the date hereof of the file of the Company maintained at Companies House (the "**Company Search**").

4. We have not been involved in the preparation or negotiation of the Indenture, the Underwriting Agreement, the Terms Agreement or the Notes and our role has been limited to the writing of this opinion.

5. This opinion sets out our opinion on certain matters of English law as at today's date and as currently applied by the English courts as at the date of this letter. We have not made any investigation of, and do not express any opinion on, any other law, in particular the laws of the State of New York ("**New York law**") and of the United States of America. This opinion is to be governed by and construed in accordance with English law.

Assumptions

6. For the purposes of this opinion, we have assumed each of the following:

(a) all signatures are genuine;

(b) the conformity to original documents of all copy (including electronic copy) documents examined by us;

(c) the Indenture has been duly executed and delivered by the parties thereto in the form examined by us;

(d) the capacity, power and authority of each of the parties to the Indenture (other than the Company) to execute, deliver and exercise its rights and perform its obligations under the Indenture;

(e) the accuracy and completeness of the statements made in, and the documents annexed to, the certificates of the Company Secretary and the Assistant Company Secretary of the Company referred to in paragraphs 3(g) and 3(h) above, and that such certificates and statements remain true, accurate and complete as at the date of this opinion;

(f) (i) the information disclosed by the Company Search and by a search at the Central Registry of Winding-Up Petitions on the date hereof in relation to the Company (together, the "**Searches**") was complete, accurate and up to date as at the date each was conducted and has not since then been altered or added to; (ii) no application or filing has been made or petition presented to a court, and no order has been made by a court, for the winding-up or administration of, or commencement of a moratorium in relation to, the Company, and no step has been taken to strike off or dissolve the Company; (iii) no proposal for a voluntary arrangement has been made, or moratorium obtained, in relation to the Company under Part I or Part 1A of the Insolvency Act 1986 (as amended); (iv) the Company has not given any notice in relation to or passed any winding-up resolution; (v) no liquidator, administrator, monitor, nominee, supervisor, receiver, administrative receiver, trustee in bankruptcy or similar officer has been appointed in relation to the Company or any of its assets or revenues, and no notice has been given or filed in relation to the appointment of such an officer; (vi) the Searches did not fail to disclose any information relevant for the purposes of this opinion; and (vii) no insolvency proceedings or analogous procedures have been commenced in any jurisdiction outside of England and Wales in relation to the Company or any of its assets or revenues;

(g) the Indenture and the obligations expressed to be assumed by the parties thereto will constitute valid, binding and enforceable obligations of the parties thereto under New York law by which law the Indenture is expressed to be governed;

(h) no law of any jurisdiction outside England and Wales would render the execution, authentication, delivery or issue of the Indenture illegal, ineffective or contrary to public policy and that, insofar as any obligation under the Indenture is or will be performed in, or is otherwise subject to, any jurisdiction other than England and Wales, its performance will not be illegal, ineffective or contrary to public policy in that jurisdiction;

(i) the Indenture was entered into by the Company in good faith and in furtherance of the Company's objects under its Memorandum of Association (as they stood as at 8 October 2024) and is in the best interests and to the advantage of the Company;

(j) the directors of the Company have complied with their duties as directors in so far as is relevant to this letter;

(k) the Indenture has the same meaning and effect as if it were governed by English law;

(l) since 8 October 2024, no amendments have been made to the Indenture which continues in full force and effect as at the date hereof; and

(m) all acts, conditions or things required to be fulfilled, performed or effected in connection with the Indenture, Terms Agreement and Underwriting Agreement under the laws of any jurisdiction other than England and Wales have been duly fulfilled, performed and effected in accordance with the laws of each such jurisdiction.

Opinion

7. Based on and subject to the foregoing and subject to the reservations below and to any matters not disclosed to us, we are of the opinion that:

(a) the Company is a public company limited by shares duly incorporated under the laws of England and Wales and is a validly existing company;

(b) the Indenture has been duly authorised by the Company;

(c) the signing and delivery of the Indenture by the Company was not, and the exercise of its rights and the performance of its obligations under the Indenture is not, prohibited by the Memorandum of Association or the Articles of Association of the Company;

(d) on the assumption that the Indenture creates valid and binding obligations of the parties under New York law, English law will not prevent any provision of the Indenture from being valid and binding obligations of the Company;

(e) the statements made in the Base Prospectus under the caption "TAXATION – U.K. Taxation" when read together with the statements made in the Prospectus Supplement under the caption "TAXATION", insofar as they purport to summarise the material U.K. tax consequences for a U.S. holder of an investment in the Notes, fairly summarise the matters therein described; and

(f) the statements in the Registration Statement in the third, fourth and fifth paragraphs of the section headed "Enforceability of Certain Civil Liabilities", insofar as they refer to statements of law or legal conclusions, in all material respects present fairly the information shown.

Reservations

8. Our opinion is qualified by the following reservations:

(a) the term "binding" is used in this opinion to describe an obligation of the type which the English courts would enforce. This does not mean that the obligation will necessarily be legally binding and enforceable in all circumstances in accordance with its terms;

(b) undertakings, covenants and indemnities contained in the Indenture may not be enforceable before an English court insofar as they purport to require payment or reimbursement of the costs of any unsuccessful litigation brought before an English court or where the court itself has made an order for costs;

(c) insofar as any obligation under the Indenture is to be performed in any jurisdiction other than England and Wales, an English court may have to have regard to the law of that jurisdiction in relation to the manner of performance and the steps to be taken in the event of defective performance;

(d) we express no opinion as to whether specific performance, injunctive relief or any other form of equitable remedy would be available in respect of any obligation of the Company under or in respect of the Indenture;

(e) the obligations of the Company under or in respect of the Indenture will be subject to any law from time to time in force relating to insolvency, liquidation or administration or any other law or legal procedure affecting generally the enforcement of creditors' rights;

(f) in our opinion, under English law there is doubt as to the enforceability in England and Wales, in original actions or in actions for enforcement of judgments of United States courts, of liabilities predicated upon United States federal or state securities laws;

(g) the Searches are not conclusive as to whether or not insolvency proceedings have been commenced in relation to the Company or any of its assets. For example, information required to be filed with the Registrar of Companies or the Central Registry of Winding-Up Petitions is not in all cases required to be filed immediately (and may not be filed at all or on time); once filed, the information may not be made publicly available immediately (or at all); information filed with a District Registry or County Court may not, and in the case of administrations will not, become publicly available at the Central Registry of Winding-Up Petitions; and the Searches may not reveal whether insolvency proceedings or analogous procedures have been commenced in jurisdictions outside England and Wales. However, the certificate of the Deputy Company Secretary referred to in paragraph 3(g) above confirms that to the Deputy Company Secretary's knowledge, no such event had occurred as at the date hereof;

(h) our opinions in paragraphs 7(e) and 7(f) above are based upon existing statutory, regulatory and judicial authority, all of which may be changed at any time with retrospective effect. Any change in applicable laws or the facts and circumstances surrounding the offering of the Notes, or any inaccuracy in the statements upon which we have relied, may affect the continuing validity of our opinions in paragraphs 7(e) and 7(f) above. We assume no responsibility to inform you of any such change or inaccuracy that may occur or come to our attention;

(i) where all elements relevant to the situation at the date of the Indenture, Terms Agreement or Underwriting Agreement, other than the choice of New York law, are located in one or more of the United Kingdom and a Member State or States (as defined in The Law Applicable to Contractual and Non-Contractual Obligations (Amendment etc.) (EU Exit) Regulations 2019), provisions of retained EU law (as defined in the European Union (Withdrawal) Act 2018 (as amended)) which cannot be derogated from by contract may apply; and

(j) we express no opinion as to whether the provisions dealing with the choice of law in respect of non-contractual claims will be effective. Where all elements relevant to the situation at the time the event giving rise to the damage occurs, other than the choice of New York law as the governing law of any non-contractual obligations arising from or in connection with the Indenture, Terms Agreement or Underwriting Agreement, are located in one or more of the United Kingdom and a Member State or States (as defined in The Law Applicable to Contractual and Non-Contractual Obligations (Amendment etc.) (EU Exit) Regulations 2019), provisions of retained EU law (as defined in the European Union (Withdrawal) Act 2018 (as amended)) which cannot be derogated from by contract may apply.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name in the section under the heading "Legal Matters" in the Prospectus Supplement. In giving this consent we do not admit that we are "experts" under the Securities Act of 1933 or the rules and regulations of the United States Securities and Exchange Commission issued thereunder with respect to any part of the Registration Statement or the Prospectus Supplement, including this opinion. This opinion is being provided to the Company in connection with the Registration Statement and the Prospectus Supplement and may not be reproduced, quoted, summarised or relied upon by any other person or for any other purpose without our express written consent.

Yours faithfully,

/s/ Slaughter and May

CRAVATH

November 6, 2025

Shell Finance US Inc.
Shell plc
Floating Rate Guaranteed Notes due 2030
4.125% Guaranteed Notes due 2030
4.750% Guaranteed Notes due 2036

Ladies and Gentlemen:

We have acted as U.S. counsel to Shell Finance US Inc., a Delaware corporation (the "Company"), and Shell plc, a public company limited by shares existing under the laws of England and Wales (the "Guarantor"), in connection with the public offering and sale by the Company of US $350,000,000 aggregate principal amount of Floating Rate Guaranteed Notes due 2030 (the "Floating Rate Notes"), US $1,000,000,000 aggregate principal amount of 4.125% Guaranteed Notes due 2030 (the "2030 Notes") and US $1,000,000,000 aggregate principal amount of 4.750% Guaranteed Notes due 2036 (the "2036 Notes", and together with the Floating Rate Notes and the 2030 Notes, the "Notes", and the unconditional guarantee as to the payments of principal and interest on the Notes by the Guarantor, the "Guarantees") to be issued pursuant to an Indenture (the "Indenture"), dated as of October 8, 2024, among the Company, the Guarantor and Deutsche Bank Trust Company Americas, as trustee (the "Trustee").

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for purposes of this opinion, including the Indenture and the Registration Statement on Form F-3 (Registration Nos. 333-276068, 333-276068-01) (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act") relating to the registration under the Securities Act of various securities of the Company.

As to questions of fact, we have relied upon representations of officers or directors of the Company and the Guarantor and documents furnished to us by the Company and the Guarantor without independent verification of their accuracy. We have also assumed (a) the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as copies and (b) that the Indenture has been duly authorized, executed and delivered by, and represents a legal, valid and binding obligation of the Trustee.

Based on the foregoing, we are of opinion that, when the Notes are authenticated in accordance with the provisions of the Indenture and delivered and paid for as contemplated in the Registration Statement, the Notes and the Guarantees will constitute legal, valid and binding obligations of the Company and the Guarantor, as applicable (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether such enforceability is considered in a proceeding in equity or at law).

We are admitted to practice in the State of New York and we express no opinion as to matters governed by any laws other than the laws of the State of New York and the General Corporation Law of the State of Delaware. In particular, we do not purport to pass on any matter governed by the laws of England and Wales. For purposes of our opinion, we have assumed that (i) the Guarantor has been duly incorporated and is a validly existing company under the laws of England and Wales and (ii) the Indenture has been duly authorized, executed and delivered by the Guarantor. With respect to all matters of English law, we note that you are being provided with the opinion, dated the date hereof, of Slaughter and May, English counsel to the Guarantor.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission (the "Commission") as an exhibit to the Current Report on Form 6-K dated the date hereof filed by the Company and incorporated by reference into the prospectus constituting a part of the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in the Prospectus dated November 3, 2025 constituting a part of the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

Shell plc
Shell Centre
London, SE1 7NA
United Kingdom

Shell Finance US Inc.
150 N. Dairy Ashford
Houston, Texas 77079
United States of America

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