UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 20-F

(Mark one)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 001-32575

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 offices)

Sean Ashley, Company Secretary
Shell Centre
London, SE1 7NA
United Kingdom
Telephone Number: 0044-20-7934-1234
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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered pursuant to Section 12(b) of the Act

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered	
American Depositary Shares representing two ordinary shares with a nominal value of €0.07 each	SHEL	New York Stock Exchange	
Ordinary shares with a nominal value of €0.07 each		New York Stock Exchange	*
2.5% Guaranteed Notes due 2026	SHEL/26	New York Stock Exchange	
2.875% Guaranteed Notes due 2026	SHEL/26A	New York Stock Exchange	
3.875% Guaranteed Notes due 2028	SHEL/28	New York Stock Exchange	
2.375% Guaranteed Notes due 2029	SHEL/29	New York Stock Exchange	
2.375% Guaranteed Notes due 2029	SHEL/29A	New York Stock Exchange	
2.75% Guaranteed Notes due 2030	SHEL/30	New York Stock Exchange	
2.750% Guaranteed Notes due 2030	SHEL/30A	New York Stock Exchange	
4.125% Guaranteed Notes due 2030	SHEL/30B	New York Stock Exchange	
Floating Rate Guaranteed Notes due 2030	SHEL/30C	New York Stock Exchange	
4.125% Guaranteed Notes due 2035	SHEL/35	New York Stock Exchange	
4.125% Guaranteed Notes due 2035	SHEL/35A	New York Stock Exchange	
4.750% Guaranteed Notes due 2036	SHEL/36	New York Stock Exchange	
6.375% Guaranteed Notes due 2038	SHEL/38	New York Stock Exchange	
5.5% Guaranteed Notes due 2040	SHEL/40	New York Stock Exchange	
2.875% Guaranteed Notes due 2041	SHEL/41	New York Stock Exchange	
3.625% Guaranteed Notes due 2042	SHEL/42	New York Stock Exchange	
4.55% Guaranteed Notes due 2043	SHEL/43	New York Stock Exchange	
4.550% Guaranteed Notes due 2043	SHEL/43A	New York Stock Exchange	
4.375% Guaranteed Notes due 2045	SHEL/45	New York Stock Exchange	
4.375% Guaranteed Notes due 2045	SHEL/45A	New York Stock Exchange	
3.75% Guaranteed Notes due 2046	SHEL/46	New York Stock Exchange	
4.00% Guaranteed Notes due 2046	SHEL/46A	New York Stock Exchange	
4.000% Guaranteed Notes due 2046	SHEL/46B	New York Stock Exchange	
3.750% Guaranteed Notes due 2046	SHEL/46C	New York Stock Exchange	
3.125% Guaranteed Notes due 2049	SHEL/49	New York Stock Exchange	
3.25% Guaranteed Notes due 2050	SHEL/50	New York Stock Exchange	
3.250% Guaranteed Notes due 2050	SHEL/50A	New York Stock Exchange	
3.00% Guaranteed Notes due 2051	SHEL/51	New York Stock Exchange	

* Not for trading, but only in connection with the registration of the American Depositary Shares issued in respect thereof, pursuant to the requirements of the Securities and Exchange Commission.

Securities registered pursuant to Section 12(g) of the Act: none

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: none

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

Outstanding as of December 31, 2025:

5,689,891,670 ordinary shares with a nominal value of €0.07 each.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.	☑ Yes	☐ No
If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.	☐ Yes	☑ No
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.	☑ Yes	☐ No
Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).	☑ Yes	☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company.
See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐
				Emerging growth company	☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.	☐

† The term "new or revised financial accounting standards" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.		☑	
If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.		☐	
Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).		☐	
Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:			U.S. GAAP ☐
International Financial Reporting Standards as issued by the International Accounting Standards Board.		☑	Other ☐
If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.	Item 17 ☐		Item 18 ☐
If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).		☐ Yes	☑ No

Copies of notices and communications from the Securities and Exchange Commission should be sent to:

Shell plc
Shell Centre
London, SE1 7NA
United Kingdom
Attn:Sean Ashley

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Terms and abbreviations

Currencies

$	US dollar
€	euro
£	sterling

Units of measurement

acre	approximately 0.004 square kilometres
b(/d)	barrels (per day)
bbl	barrel
boe(/d)	barrels of oil equivalent (per day); natural gas volumes are converted into oil equivalent using a factor of 5,800 scf per barrel
GJ	gigajoule
GW	gigawatt
kboe(/d)	thousand barrels of oil equivalent (per day); natural gas volumes are converted into oil equivalent using a factor of 5,800 scf per barrel
kWh	kilowatt-hours
mb/d	million barrels per day
megajoule	a unit of energy equal to one million joules
MMBtu	million British thermal units
mtpa	million tonnes per annum
MW	megawatt
MWh	megawatt-hours
Nm3	normal cubic metre
per day	volumes are converted into a daily basis using a calendar year
scf(/d)	standard cubic feet (per day)
TWh	terawatt-hours

Products

GTL	gas-to-liquids
LNG	liquefied natural gas
LPG	liquefied petroleum gas
NGL	natural gas liquids

Miscellaneous

Act	UK Companies Act 2006
ADS	American Depositary Share
AGM	Annual General Meeting
API	American Petroleum Institute
APM	Alternative performance measure
ARC	Audit and Risk Committee
CAGR	Compound annual growth rate
CCS	carbon capture and storage
CCS earnings	earnings on a current cost of supplies basis
CFFO	cash flow from operating activities
CISO	Chief Information Security Officer
CMD	Capital Markets Day
CMF	carbon management framework
CO_2	carbon dioxide
CO_2e	carbon dioxide equivalent
CRC	Carbon Reporting Committee
CSRD	Corporate Sustainability Reporting Directive
DE&I	Diversity, equity, and inclusion
EBITDA	Earnings Before Interest Taxes Depreciation and Amortization
EC	Executive Committee
EMTN	Euro medium-term note
EPS	earnings per share
ESRS	European Sustainability Reporting Standards
ETS24	Energy Transition Strategy 2024
EV	Electric vehicle
FPI	Fatality and Permanent Impairments
FCF	free cash flow
FID	final investment decision
GAAP	generally accepted accounting principles
GHG	greenhouse gas
HSSE	health, safety, security and environment
IAS	International Accounting Standards
IEA	International Energy Agency
IFRS	International Financial Reporting Standard(s)
IOGP	International Association of Oil & Gas Producers
IPCC	Intergovernmental Panel on Climate Change
Ipieca	International Petroleum Industry Environmental Conservation Association
ISSB	International Sustainability Standards Board
KPI	Key performance indicator
LGBT+	Lesbian, gay, bisexual and transgender
LTIP	Long-term Incentive Plan
NBS	Nature-Based Solutions
NCI	net carbon intensity
NGO	Non-governmental organisation
NOV	Non-operated venture
NOMCO	Nomination and Succession Committee
NZE	Net zero emissions
OECD	Organisation for Economic Co-operation and Development
OML	oil mining lease
OP 25	Operating Plan 2025
OPEC	Organization of the Petroleum Exporting Countries
OPEC+	12 members of the OPEC and 11 other non-OPEC members
OPL	oil prospecting licence
PSC	production-sharing contract
PSP	Performance Share Plan
R&D	Research and development
REMCO	Remuneration Committee
RNG	Renewable natural gas
RT	real terms
SEAM	Safety, Environment and Asset Management
SEC	US Securities and Exchange Commission
SGBP	Shell General Business Principles
SIAI	Shell Internal Audit and Investigations
SP	social performance
SUSCO	Sustainability Committee
TCFD	Task Force on Climate-related Financial Disclosures
TSR	total shareholder return
WACC	weighted average cost of capital
T	Indicates information that supports TCFD disclosure

About this Report

This Form 20-F as filed with the US Securities and Exchange Commission for the year ended December 31, 2025 (this "Report") presents the Consolidated Financial Statements of Shell plc (the "Company") and its subsidiaries (collectively referred to as "Shell") (pages 214-290). Except for these Financial Statements, the numbers presented throughout this Report may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures due to rounding. Cross-references to Form 20-F are set out on pages 8-9 of this Report.

The Consolidated Financial Statements of Shell plc and its subsidiaries contained in this Report have been prepared in accordance with international accounting standards in conformity with the requirements of the UK Companies Act 2006 (the "Act"), and therefore in accordance with UK-adopted international accounting standards. As applied to Shell, there are no material differences from International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB); therefore, the Consolidated Financial Statements have been prepared in accordance with IFRS as issued by the IASB. IFRS as defined above includes interpretations issued by the IFRS Interpretations Committee. Financial reporting terms used in this Report are in accordance with IFRS.

This Report contains certain forward-looking non-GAAP measures such as free cash flow and underlying operating expense. We are unable to provide a reconciliation of these forward-looking non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile those non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some of which are outside the control of Shell, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures with the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort. Non-GAAP measures in respect of future periods which cannot be reconciled to the most comparable GAAP financial measure are calculated in a manner which is consistent with the accounting policies applied in Shell plc's consolidated financial statements.

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this report "Shell", "Shell Group" and "Group" are sometimes used for convenience to reference Shell plc and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. "Subsidiaries", "Shell subsidiaries" and "Shell companies" as used in this report refer to entities over which Shell plc either directly or indirectly has control. The terms "joint venture", "joint operations", "joint arrangements", and "associates" may also be used to refer to a commercial arrangement in which Shell has a direct or indirect ownership interest with one or more parties. The term "Shell interest" is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

As used in this Report, "Accountable" is intended to mean: required or expected to justify actions or decisions. The Accountable person does not necessarily implement the action or decision (implementation is usually carried out by the person who is Responsible) but must organise the implementation and verify that the action has been carried out as required. This includes obtaining requisite assurance from Shell companies that the framework is operating effectively. "Responsible" is intended to mean: required or expected to implement actions or decisions. Each Shell company and Shell-operated venture is responsible for its operational performance and compliance with the Shell General Business Principles, Code of Conduct, Statement on Risk Management and Risk Manual, and Standards and Manuals. This includes responsibility for the operationalisation and implementation of Shell Group strategies and policies.

Shell's "net carbon intensity" referred to in this Report includes Shell's carbon emissions from the production of our energy products, our suppliers' carbon emissions in supplying energy for that production, and our customers' carbon emissions associated with their use of the energy products we sell. Shell's NCI also includes the emissions associated with the production and use of energy products produced by others which Shell purchases for resale. Shell only controls its own emissions. The use of the terms Shell's "net carbon intensity" or NCI is for convenience only and not intended to suggest these emissions are those of Shell plc or its subsidiaries.

Shell's operating plan and outlook are forecasted for a three year period and 10-year period, respectively, and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next three and ten years. Accordingly, the outlook reflects our Scope 1, Scope 2 and NCI targets over the next 10 years. However, Shell's operating plan and outlook cannot reflect our 2050 net-zero emissions target, as this target is outside our planning period. Such future operating plans and outlooks could include changes to our portfolio, efficiency improvements and the use of carbon capture and storage and carbon credits. In the future, as society moves towards net-zero emissions, we expect Shell's operating plans and outlooks to reflect this movement. However, if society is not net zero in 2050, as of today, there would be significant risk that Shell may not meet this target.

Except where indicated, the figures shown in the tables in this Report are in respect of subsidiaries only, without deduction of any non-controlling interest. However, the term "Shell share" is used for convenience to refer to the volumes of hydrocarbons that are produced, processed or sold through subsidiaries, joint ventures and associates. All of a subsidiary's production, processing or sales volumes (including the share of joint operations) are included in the Shell share, even if Shell owns less than 100% of the subsidiary. In the case of joint ventures and associates, however, Shell-share figures are limited only to Shell's entitlement. In all cases, royalty payments in kind are deducted from the Shell share.

Except where indicated, the figures shown in this Report are stated in US dollars. As used herein all references to "dollars" or "$" are to the US currency.

This Report contains forward-looking statements (within the meaning of the US Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "aspire", "aspiration", "believe", "commit", "commitment", "could", "desire", "estimate", "expect", "goals", "intend", "may", "milestones", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "vision", "will", "would" and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this Report, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks, including climate change; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, judicial, fiscal and regulatory developments including tariffs and regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of

the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, regional conflicts, such as the Russia-Ukraine war and the conflict in the Middle East, and a significant cyber security, data privacy or IT incident; (n) the pace of the energy transition; and (o) changes in trading conditions. Also see "Risk factors and risk management" on page 23-32 for additional risks and further discussion. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this Report are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of this Report. Neither the Company nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this Report.

Past performance cannot be relied on as a guide to future performance.

This Report contains references to Shell's website, the Shell Energy Transition Strategy 2024 Report, Tax Contribution Report, Shell Climate and Energy Transition Lobbying Report and our report on Payments to Governments. These references are for the readers' convenience only. Shell is not incorporating by reference into this Report any information posted on shell.com or in the Shell Energy Transition Strategy 2024 Report, Tax Contribution Report, Shell Climate and Energy Transition Lobbying Report or our report on Payments to Governments. The content of any other websites referred to in this Report does not form part of this Report.

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Documents on display

The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. All of the SEC filings made electronically by Shell are available to the public on the SEC website at sec.gov (commission file number 001-32575).

This Report is also available, free of charge, at shell.com/investors/financial-reporting/sec-filings or at the offices of Shell in London, United Kingdom and The Hague, the Netherlands. Copies of this Report also may be obtained, free of charge, by mail.

Chair's message



Shell provides energy, directly or indirectly, to around a billion people every year. That number speaks not only to our reach, but also our role in connecting people with the energy they need.

As Chief Executive Officer, Wael Sawan has continued to embed a focus on performance, discipline and simplification across Shell. This has translated into stronger operational performance, greater discipline in capital allocation, and more clarity about where we create value.

This approach has supported attractive shareholder returns: in the three years to the end of 2025, we have outperformed our peers in terms of total shareholder return [A]. In 2025, we distributed 52% of cash flow from operations to shareholders through our dividends and share buybacks, as we continue to grow value per share.

Today, Shell continues to become more competitive and resilient — and better positioned to create value and help provide the energy people need in a world that has become more fragmented and complex.

Our changing world

A renewed focus on energy security has brought with it a broader recognition that oil and gas will still represent a significant part of the global energy system for decades to come. At Shell, we continue to invest in helping to provide secure supplies of energy with projects like Orca in Brazil, formerly called Gato do Mato, and our multiple production hubs in the Gulf of America.

Our task is to manage oil and gas production responsibly and competitively, with a focus on reducing the emissions from our operations. We also believe that gas, including LNG, can play a vital role through the energy transition — as a flexible and reliable lower-carbon alternative to coal in power generation and industry, as a solution for heavy-duty transport and shipping, and as a complement to renewables, helping balance grids as wind and solar scale.

June 2025 saw the first cargo from the new LNG Canada facility. It was a proud moment for Shell and our partners, not only because of its significant technical achievements, but because it was designed to be among the lowest carbon intensity LNG facilities in the world — with many cargoes going to meet growing energy demand in Asia.

At the same time, climate change remains a real challenge. We have a target to become a net-zero emissions energy business by 2050, and we are committed to playing our part in helping to decarbonise the global energy system.

Low-carbon energy options are advancing on multiple tracks. Technologies such as wind and solar are now well established, while others — including biofuels like sustainable aviation fuel, renewable hydrogen and carbon capture and storage (CCS) — will be best able to scale if policy frameworks develop, markets evolve and demand builds.

Even as the energy mix changes, overall demand continues to grow. Moving from a global energy system built on coal, oil and gas to one that is increasingly electrified means redesigning the infrastructure that underpins modern life. We must change how we power industry, heat homes, move people and goods, build cities and balance grids.

Despite these challenging objectives, there is progress to point to. In October, I visited China where I saw the pace of electrification for myself. I met Shell colleagues and partners engaged in that effort, scaling up electric vehicle infrastructure and working alongside many of China's leading industrial players.

Taken together, these developments illustrate an energy transition that is under way, but far from uniform. Countries are advancing from very different starting points, shaped by their resources, infrastructure and energy needs. Even as energy systems change, global economic growth depends on supply that is available, reliable and delivered at scale.

Our role in the energy transition

In this context, Shell's Board has a clear fiduciary responsibility to promote the long-term success of the company, including through competitive returns to our shareholders. For Shell, fulfilling that responsibility means pursuing investments that help us outperform the competition and increase returns — all within the reality that there is only a finite pool of money investors are willing to commit to the energy system.

[A] See page 181 in the "Annual Report on Remuneration" for more information.

As a result, Shell maintains flexibility across emerging technologies so that if conditions strengthen and markets mature, we are well positioned to compete. We focus on where we can make a difference at scale, where we have competitive advantage, and where we can deliver value for our shareholders. It was through this lens that we took the decision in September 2025 not to restart construction of our planned biofuels plant in Rotterdam.

We have also seen what is possible when the right conditions come together. In August 2025, we marked the first injection of CO_2 at the Northern Lights project in Norway — Europe's flagship cross-border carbon transport and storage development and a milestone many years in the making. It shows what can be achieved when governments provide stable policy frameworks, industry brings world-class engineering and investment, and customer demand is aligned.

At our Capital Markets Day 2023, we said we would invest $10--15 billion in low-carbon energy solutions between 2023 and 2025, which we have delivered on. In 2025, we also spent almost $500 million on research and development projects that aim to contribute to decarbonisation, representing about 41% of our total research and development expenditure.

Shell began life as a trading company more than a century ago. Visiting Trading and Supply colleagues in Rotterdam in December, it was great to see how we are using that capability to deliver biofuels and power, as well as oil and gas. Trading is not simply one activity within Shell; it sits at the heart of our integrated model.

Our culture

That ability to operate as a truly integrated global organisation is one of Shell's defining strengths today — and will matter even more in the years ahead. But integration ultimately depends on people, and as I visited colleagues around the globe in 2025 — from our Board offsite in Australia to meeting colleagues in China and the Netherlands — I saw the operational excellence of our people in action.

Being a global business — with a workforce that spans continents — makes us naturally diverse. We remain committed to being a place where everyone feels valued and respected, wherever they are. Employee engagement has remained steady — a reflection of both the scale of change and the resilience of our people — and we recognise there is more to do to strengthen connection, build trust, and ensure our colleagues feel part of Shell's ongoing transformation through 2026 and beyond.

Our confidence

In 2026, we expect energy demand to keep growing, the pace of the transition to remain uncertain — and signals from governments, markets and customers may not always align. But I am confident in Shell's ability to thrive because of the steps our people have taken to embed performance, discipline and simplification. These principles have made our organisation more competitive and resilient.

Shell enters 2026 as a leaner, stronger and more confident organisation. That confidence does not come from assuming the world will become easier. It comes from the culture our people bring to life every day and the foundations that position Shell to navigate the years ahead and deliver more value with less emissions in a changing energy system.

Sir Andrew Mackenzie
Chair







1. Board and Executive Committee visit, Australia, 2025.
2. LNG tanker, Canada, 2025.
3. Mars platform with Olympus in the distance, Gulf of America, 2025.

Chief Executive Officer's review



2025 at a glance

2.1 Fatality and permanent impairment frequency (FPI-F) in Shell-operated ventures (2024: 1.7) [A]	62 Tier 1 and Tier 2 process safety incidents (2024: 89) [B]
$18.1 billion Income for the period (2024: $16.5)	$18.5 billion Adjusted Earnings* (2024: $23.7)
$42.9 billion Cash flow from operating activities (2024: $54.7)	$26.1 billion Free cash flow* (2024: $39.5)
$18.9 billion Capital expenditure (2024: $19.6)	$20.9 billion Cash capital expenditure (2024: $21.1)
$13.9 billion Share buyback programme (2024: $13.9)	$8.5 billion Dividends paid (2024: $8.7)
53 million tonnes Scope 1 and 2 emissions CO_2e (2024: 58)	71 gCO_2e/MJ Net carbon intensity (NCI) (2024: 71)

■ Key performance indicators. See pages 33-34.

[A] FPI-F for 2024 has been revised from 1.5 to 1.7. See safety performance on page 128.
[B] Tier 1 and Tier 2 process safety incidents for 2024 has been revised from 90 to 89. See safety performance on page 128.

We are in a world defined by more uncertainty -- from increasingly fragmented geopolitics, to the rapid rise of artificial intelligence and the pressures of climate change. Energy sits at the heart of this changing world, highlighting the critical role of our sector.

As I write this message, amid the turmoil of the conflict in the Middle East, we feel that critical role more than ever. We are focusing first and foremost on the safety and well-being of our colleagues. I would like to thank all our staff for their professionalism, commitment and the care they continue to show for each other.

Shell has an important role to play in the evolving energy system. We provide the oil and gas people need today, including liquefied natural gas (LNG). We are also helping to build the energy system of the future, with low-carbon energy products and solutions.

We are transforming into a more competitive and resilient business so that we are in the best possible position to support the around a billion people we serve, directly or indirectly, every year. We are building trust in Shell as the investment case and partner of choice in a complex and changing world.

At the heart of Shell's transformation is our focus on performance, discipline and simplification. We are embedding this focus across our organisation, from the way we make investment decisions to how we reshape our retail network and maintain our oil and gas platforms, improving reliability and production.

More value with less emissions

I am proud of how far we have come with our strategy to deliver more value with less emissions, and grateful for the commitment and hard work of everyone at Shell through a time of considerable change. We set out to build a strong track record of performance, and we have done just that.

In 2025, we delivered on the financial targets that we set out at our Capital Markets Day 2023 and, as a result, we set more ambitious financial targets at our Capital Markets Day 2025. We reached $5.1 billion in structural cost reductions by the end of 2025, compared with 2022, three years ahead of our target, with more to come.

We are on track to achieve our target to grow normalised free cash flow per share* by more than 10% per year [C] through to 2030, underpinned by the growth we expect from our Integrated Gas and LNG, Upstream and Marketing businesses, as well as the steps we are taking to turn around underperforming capital investment.

We saw that growth reflected in our 2025 performance. Our LNG sales increased by 11%, with a record number of LNG cargoes, supporting our aim of a 4--5% increase per year to 2030 [C]. Our Mobility and Lubricants businesses also produced their best-ever results, amid rising demand for premium products.

At the same time, we continued to invest in the long-term strength of our Upstream portfolio. We increased our interests across our leading deep-water portfolio in the Gulf of America, Brazil and Nigeria, and invested in oil and gas exploration to expand our core positions and secure potential new opportunities.

In 2025, we delivered shareholder distributions at the top end of our target of 40--50% of cash flow from operations* through the cycle [D]. We ended the year with one of the strongest balance sheets in our industry, putting us in a good position for counter-cyclical opportunities.

We are making solid progress towards our climate-related targets and ambition. By the end of 2025, we had achieved around 70% of our target to halve our Scope 1 and 2 operational emissions by 2030, compared with 2016. At the same time, we reduced the net carbon intensity of the energy products we sell by 9%, compared with 2016, moving towards our target of a 15--20% reduction by 2030. By the end of 2025, we had also reduced emissions from the use of our oil products by 18% compared with 2021, as we progress towards our ambition of a 15--20% reduction by 2030. In a significant milestone for 2025, we achieved our target to eliminate routine flaring from our upstream-operated assets.

While we have delivered in many areas, there is still more to do. Our starting point must be safety. It must remain our number one priority. In 2025, four colleagues tragically lost their lives in our operated businesses. I feel that deeply, not just as a CEO but also as a colleague. We owe it to them — and to everyone who works for us — to learn from these incidents, and prevent such tragedies from ever happening again.

Integrated energy company

As we look to the future, we are making real progress on our strategy to deliver more value with less emissions, putting us in a good position to achieve our vision [E] to be the world's leading integrated energy company.

Firstly, we took important steps to grow our integrated gas and LNG business. Gas, especially in the form of LNG, is a stabilising force in the energy system, providing flexibility, reliability and security of supply. It is also a lower-carbon alternative to coal for industry and power, and to diesel and fuel oil for heavy-duty transport and shipping. That is why we believe that supplying LNG will be the biggest contribution we will make to the energy transition over the next decade.

In June, the first cargoes left our LNG Canada joint venture, crossing the Pacific Ocean to meet fast-growing demand from customers in Asia. In 2025, we also completed the acquisition of Pavilion Energy in Singapore, strengthening our LNG trading portfolio.

Secondly, we continued to focus on keeping liquids production stable, as oil will be essential for the energy system for decades to come. We plan to deliver new projects with more than 1 million barrels of oil equivalent a day by 2030, and we have already added a quarter of that production to our portfolio.

In 2025, we achieved our highest-ever quarterly production in Brazil, and our highest quarterly production since 2005 in the Gulf of America. We reached these record levels through the successful start-up of new projects such as Whale in the Gulf of America, which reached nameplate capacity in less than half the expected time.

We increased our stake in the Ursa platform in the Gulf of America, unlocking more value from another asset that achieved a strong operational performance in 2025. And in May, production started at the Mero-4 floating production, storage and offloading facility, around 180 kilometres off the coast of Rio de Janeiro, further strengthening our cost- and carbon-competitive deep-water portfolio.

We took an important step in the repositioning of our Upstream portfolio with the divestment of The Shell Petroleum Development Company of Nigeria Limited (SPDC) in March 2025. In the UK, we also started a new chapter with our Adura joint venture, one of the largest independent oil and gas producers in the UK North Sea.

Premium products

Thirdly, we continued to transform our Downstream, Renewables and Energy Solutions businesses. In our Marketing business, we achieved strong results as we continued to reshape our portfolio with the closure or sale of around 800 lower-performing branded retail sites.

Our disciplined approach to capital allocation meant some tough choices. In 2025, we completed the divestment of our Energy and Chemicals Park in Singapore, and stopped construction of our Rotterdam biofuels plant in the Netherlands because it would not have been competitive enough to meet our customers' needs for affordable, low-carbon products. In power, we withdrew from projects like the Atlantic Shores Offshore Wind project in the USA to focus on energy storage, flexible generation and trading.

Our focused approach puts us in a better position to serve our customers. The Northern Lights joint venture, for example, has already transported CO_2 from its first industrial customers and injected it beneath the Norwegian Sea. Northern Lights is now moving forward with phase two, which will more than double its storage capacity. In the Netherlands, construction of Holland Hydrogen I, one of Europe's largest renewable hydrogen plants, is progressing well.

We will continue to look for opportunities where we can create value for our shareholders. Today we have around $20 billion of our capital employed across lower-carbon platforms, including power (both gas-fired and from renewable energy), low-carbon fuels, hydrogen, and carbon capture and storage [F]. We will develop them as government policies and customer demand help create attractive business models.

We believe governments need to provide the predictability and stability that companies like Shell need for long-term investments. We saw some examples of this in 2025, with the German government's move to implement the European Union's Renewable Energy Directive. This requires increases in the share of renewable energy within the electricity, heating, cooling, transport and industrial sectors.

Unlocking potential

To achieve our vision, we must unlock the full potential of all our businesses, supported by our world-class trading and optimisation capabilities. I saw that potential for myself when I visited with LNG Canada staff in September. It is impressive how different parts of Shell work together — producing the gas, turning it into LNG and shipping the LNG to our customers. I sat with our traders as they worked side by side with production operators to unlock even more value.

I remain extremely grateful to all our staff who are transforming our great organisation into the best version that we can be. Their hard work and determination have made Shell much stronger. I am proud of our commitment to simplify, enable faster decisions and deliver the full value of being an integrated business.

That is why I am confident saying that customers can trust that Shell will deliver for them, that investors can trust that we will give them attractive returns, and that partners can trust that we will be there when they need us. In short, 'you can be sure of Shell'.

Wael Sawan
Chief Executive Officer

[C] On a compound annual growth rate (CAGR) basis.
[D] Measured across business cycles under varying economic and market conditions.
[E] A vision statement defines the desired future state of a company rather than a series of firm, binding commitments.
[F] Gas is a lower-carbon alternative to coal in power generation.
* Non-GAAP measure. See page 323.

This is Shell

Shell is a global group of energy and petrochemical companies, employing around 85,000 people [A] across more than 70 countries. Our activities include oil and gas exploration and production, and the marketing of fuels, lubricants and chemical products. We also offer low-carbon energy products and solutions.

For more than a century, Shell has been at the heart of the global energy system, fuelling people's homes, industries and transport from cars to planes and ships. Shell provides energy, directly or indirectly, to around a billion people every year.

Our purpose is to power progress together by working with each other, our customers and our partners to provide the energy products people need to power their lives and businesses. Our vision [B] is to become the world's leading integrated energy company -- delivering impact at scale, connecting energy and people, matching supply to demand.

With global demand for energy increasing, coupled with the challenge of climate change, we will continue to focus on our strategy to deliver more value with less emissions. We are positioning Shell to become a leaner, more competitive organisation to succeed through a multi-decade energy transition.

As the energy system evolves, at different paces in different places, we will continue to earn trust in Shell by providing stability through an uncertain and complex energy transition.

We seek to build strong, trusted relationships with all our stakeholders. Our stakeholders include: our employees, contractors and pensioners; the investor community; customers, comprising commercial and industrial customers, as well as the millions we serve daily at our retail sites; our suppliers and strategic partners; regulators and governments; non-governmental organisations, civil society, academia and think tanks; and the communities where we work.

Partner of choice

We will leverage our global footprint, trust in our brand, trading and technology capabilities, and our assets and infrastructure to be the energy company that customers and countries choose to be their partner of choice.

Our clear financial targets and climate-related targets and ambition, and our principles of performance, discipline and simplification, will help enable us to realise our vision. The quality of our people and our performance culture ensure we have the right skills, mindset and behaviours. The extraordinary community of talent that powers Shell will approach the next decade of the energy transition with determination.

The Shell Performance Framework (SPF) sets out how we operate across the company. It brings together key components -- such as context, direction, culture, structure, people, processes and continuous improvement -- to help ensure that the organisation is aligned behind a consistent way of working.

Our performance culture

People are key to our success and we expect everyone who works for Shell to behave according to our core values: honesty, integrity and respect for people. We are transforming Shell to be a more competitive business as we focus on performance, discipline and simplification across our organisation.

We are building a culture that we believe will help us succeed as we navigate the energy transition.

We encourage four attitudes and behaviours from our people:

We deliver results: we deeply understand our businesses, simplifying and improving every day. We are disciplined in working towards meeting our promises even when the unexpected happens.

We learn and adapt: we navigate uncertainty and adapt in a rapidly changing world. We value and grow our expertise. We learn from setbacks to accelerate progress.

We are one team: we listen to different views to make better data-based decisions. We work together with our customers, communities and countries to consistently deliver on our promises.

We care: we care about each other, our work, our values, ethics and diversity, equity and inclusion. This builds trust and is key to our performance as we grow to be our best and deliver commercial outcomes.

The Board assesses and monitors our culture and how it is embedded in our attitudes and behaviours, including in our activities and stakeholder relationships. See "Board activities" on page 148.

[A] At December 31, 2025, and including portfolio companies.
[B] A vision statement defines the desired future state of a company rather than a series of firm, binding commitments.

Strong foundations

We will work according to our core values of honesty, integrity, and respect for people. We care about each other, our work, and about doing business the right way – with a focus on safety, people and sustainability. We are committed to doing business in an ethical and transparent way.

The nature of our operations exposes us to a wide range of safety risks. As we implement our strategy, we will continue to focus on achieving our Goal Zero ambition: to do no harm to people and to have no leaks across operations. This goal lies at the very heart of our plans and our activities, and we work to ensure our people are prepared to respond if something goes wrong.

The Shell Code of Conduct explains how employees, contractors and anyone else acting on behalf of Shell must behave, and the Shell General Business Principles (SGBP) set out our responsibilities to all our stakeholders.

We believe that no business can succeed without an unwavering commitment to respecting nature and the communities within which it works. For almost three decades, our commitment to contribute to sustainable development has been part of the SGBP. This requires balancing short- and long-term interests, and integrating economic, environmental and social considerations into business decision-making.

We seek to manage our impact on people, while working to protect nature, increase reuse and recycling, support biodiversity and use resources efficiently. We also strive to make a positive impact on people around the world, and this includes providing the energy people need, contributing to local economies and communities, championing inclusion and respecting human rights.

Our promise that you can be sure of Shell is based on continuity in character and values, and commitment to the people we work with, to the customers we serve and to the investors for whom we are working to deliver more value with less emissions.

What sets us apart

Deep-water expertise	We have almost five decades of deep-water expertise and continue to develop innovative designs for oil and gas assets, replicating successful projects to deliver more value with less emissions. Our deep-water business has a track record of sustained cash flow.
Integrated gas and LNG capability	We are the world's leading publicly listed supplier of LNG with a worldwide network of customers, extensive shipping and storage assets, and access to regasification plants. Our Integrated Gas portfolio is the largest among peers, servicing nearly a fifth of global LNG demand. Our diversified and global portfolio of plants and terminals enhances our resilience to market shocks and allows us to capitalise on price volatility.
Brand leader in mobility and lubricants	Shell is the world's number one finished lubricants supplier and a leader in mobility with a first-class customer-centric network. By prioritising value over volume and focusing on premium fuels and lubricants, we deliver stronger returns today and stay relevant as customer needs evolve.
Technology and innovation	Shell has a long history in technology and innovation. We have a global network of research and development centres and work closely with our customers, suppliers and partners. We also collaborate with leading technology companies to deploy digital solutions at scale across our businesses.
Integrated business model – trading and optimisation	Shell produces energy and is also one of the world's largest and most experienced energy traders and suppliers. We can identify and meet a customer's needs quickly. Our value chains are enhanced by our logistics infrastructure, purchases from third parties and a leading global position in energy markets.

Our businesses	Reporting segments
Integrated Gas	
	Integrated Gas includes natural gas and liquids exploration and extraction. The gas is then processed to produce liquefied natural gas (LNG) or converted into gas-to-liquids (GTL) fuels and other products. The business includes the operation of both upstream and midstream infrastructure necessary to deliver natural gas and its derivatives to market. Integrated Gas also includes the marketing, trading and optimisation of LNG. See pages 45-51 for a review of our performance.
Upstream	
	Upstream explores for and extracts crude oil, natural gas and natural gas liquids. The segment also includes marketing and transportation of oil, gas and liquids, supported by the infrastructure required to deliver them to market or to process them within Shell's chemicals manufacturing plants and refineries. Upstream activities span deep-water and conventional oil and gas operations. See pages 52-60 for a review of our performance.
Downstream, Renewables and Energy Solutions	
	Marketing includes Mobility, Lubricants, and Sectors and Decarbonisation. Mobility operates our retail network, including electric vehicle charging, convenience retail, and the Wholesale Commercial Fuels business for transport and industry. Lubricants produces, markets and sells products for road transport and machinery in manufacturing, mining, power generation, agriculture and construction. Sectors and Decarbonisation supplies fuels, speciality products and services, including low-carbon energy solutions such as biofuels, to a broad range of commercial customers, including in the aviation, marine and agriculture sectors. See pages 69-73 for a review of our performance.
	Chemicals and Products includes chemicals manufacturing plants with their own marketing network, and refineries which turn crude oil and other feedstocks into a range of oil products which are moved and marketed around the world for domestic, industrial and transport use. The segment also includes the pipeline business, trading and optimisation of crude oil, oil products and petrochemicals. See pages 74-80 for a review of our performance.
	Renewables and Energy Solutions encompasses renewable power generation, marketing, trading, and optimisation of power and pipeline gas. It also includes hydrogen production, commercial carbon capture and storage (CCS) hubs and carbon credits. The business invests in nature-based projects that compensate for carbon emissions and Shell Ventures, which invests in or works with start-ups and other early-stage businesses to help them scale up and grow. See pages 81-85 for a review of our performance.

Our strategy

Our strategy is to deliver more value with less emissions. We will continue to drive the transformation of Shell into a leaner and more competitive organisation while delivering resilient returns and rewarding our shareholders. As we transform, we will maintain our focus on performance, discipline and simplification. We will:

Grow our integrated gas and LNG business
Grow LNG sales 4--5% (CAGR) per year through to 2030 [A].
With our leadership position in LNG and the growing role of natural gas in the global energy system, we are pursuing LNG sales growth. Gas, including LNG, is a stabilising force in energy systems because it is versatile, flexible and reliable. Gas is versatile because it can be used in power generation, industry, heating and transport. It is also flexible and reliable because it is simple to deploy and can be shipped, as LNG, to where it is needed to meet changing demand. Gas can balance renewable energy to provide stability for national grids.

Our global trading and supply network enhances the value of our gas portfolio, enabling us to capture opportunities from market volatility while providing secure energy to customers across the world.

Keep liquids production stable
Sustain liquids production at 1.4 million barrels per day, while growing total production by 1% through to 2030 [B].
The role of oil and gas will be critical to the energy system for decades to come. We are focused on our leading deep-water and strong conventional oil and gas businesses. We are committed to delivering value over the long term from our advantaged portfolio of assets and differentiated set of capabilities. These businesses are highly complementary, as conventional oil can offer price resilience while deep-water can provide price upside with its high-margin barrels.

We aim to sustain liquids production through to 2030 and will focus on basins where we have a competitive advantage. We will prioritise cost- and carbon-competitive molecules.

Transform Downstream, Renewables and Energy Solutions
Drive cash flow resilience and higher returns through disciplined capital allocation.
Shell operates a diverse portfolio. This portfolio includes Mobility, Lubricants and our high-graded Products portfolio which covers refined products supported by our global trading and supply capabilities. We are focused on enhancing value from these businesses which deliver resilient cash flow.

We are repositioning Chemicals, power and existing low-carbon options (including CCS, hydrogen and low-carbon fuels) to unlock greater value. We will continue to focus on adjusting investments and business models based on evolving market demand.

Our strategy is to deliver
more value with less emissions



Grow our integrated gas and LNG business
Grow LNG sales 4--5% per year through to 2030 [A].



Keep liquids production stable
Sustain liquids production at 1.4 million barrels per day, while growing total production by 1% through to 2030 [B].



Transform Downstream, Renewables and Energy Solutions
Drive cash flow resilience and higher returns through disciplined capital allocation.

[A] On a compound annual growth rate (CAGR) basis.
[B] Upstream and Integrated Gas.

More value

At Capital Markets Day 2025, we set out a financial framework that will support us in delivering more value.

We are driving improvements in free cash flow generation through disciplined capital allocation, the optimisation of our portfolio, cost efficiency and improved operational performance, including measures such as increasing asset availability and utilisation. This will support us in achieving our target to grow normalised free cash flow per share* by more than 10% on average per year [A] to 2030.

We plan cash capital expenditure within the range of $20--22 billion per year between 2025 and 2028, with $21 billion in 2025. In addition, we are targeting 40--50% of our cash flow from operating activities through the cycle for shareholder distributions* [B].

Furthermore, we will continue to reduce structural costs, targeting $5--7 billion in cumulative savings by the end of 2028 compared with 2022. By the end of 2025, we had already achieved structural cost reductions of $5.1 billion since 2022 with more to come. Nearly 60% of the structural cost reductions have come from operational efficiencies, a leaner corporate centre and faster value-based decision-making.

Less emissions

As we work to deliver more value, we must also navigate the multi-decade energy transition. We have a target to become a net-zero emissions energy business by 2050.

To help achieve the 2050 target, we also have a target to halve absolute Scope 1 and 2 emissions under our operational control by 2030, on a net basis, compared with 2016. As of 2025, we have already achieved some 70% of that target. These are the emissions that come directly from our operations and from the energy we buy to run our operations. For example, we are progressing with improving the energy efficiency of our operations and using more renewable electricity to power our activities. We also have a target to maintain methane emissions intensity for our operated oil and gas assets below 0.2% and achieve near-zero methane emissions intensity by 2030 [C].

In addition, we have a target to cut the net carbon intensity (NCI) of the products we sell by 15--20% by 2030 compared with 2016. And, we are on track, delivering 9% by end-2025 compared with 2016.

Achieving our ambition to reduce customer emissions from the use of our oil products [D] by 15-20% by 2030, compared with 2021, means reducing sales of oil products, as we support customers as they move to electric mobility and low-carbon fuels, such as biofuels. By the end of 2025, we had achieved an 18% reduction.

See "Less emissions" on pages 89-117.

[A] On a compound annual growth rate (CAGR) basis.
[B] Subject to Board approval.
[C] Methane intensity is measured and calculated separately for oil and gas assets with marketed gas (gas, LNG and GTL available for sale) and assets without marketed gas (oil and gas assets where gas is reinjected).
[D] Scope 3, Category 11.
* Non-GAAP measure. See page 323.

Executing our strategy

Our ability to adapt to the dynamic energy landscape and evolving market conditions will be essential to our long-term success. We are shaping our portfolio to focus on areas of competitive advantage, supported by disciplined capital allocation, global customer reach and world-class trading and supply capabilities.

In 2025, we executed several deliberate value-driven decisions to strengthen our businesses.

In Upstream, we completed the divestment of The Shell Petroleum Development Company of Nigeria, the conclusion of a major multi-year effort. We also completed the formation of the Adura Energy Limited joint venture, which is one of the largest independent producers in the UK North Sea. And, in Chemicals and Products, we divested our asset in Singapore as we are working to reposition our portfolio to unlock further value. These decisive actions demonstrate our focus on value.





Photos: Our people are essential to our strategy of delivering more value with less emissions. We are transforming Shell into a leaner, more competitive organisation as we focus on performance, discipline and simplification. Whale platform, Gulf of America, 2025.

Capital Markets Day 2025 presented an update to our financial targets.

We are focused on driving performance, enhancing capital efficiency and unlocking value across our portfolio.

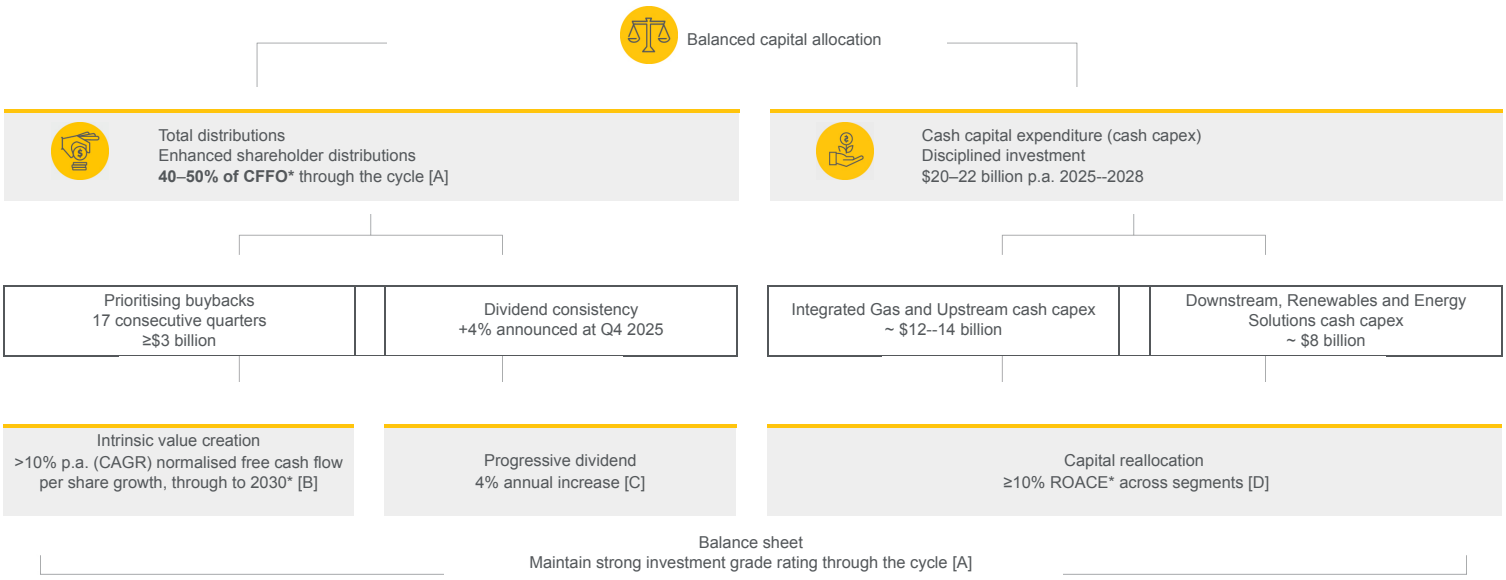
Financial discipline and strategic focus

Our strengthened financial framework positions us to drive long-term value creation, with disciplined capital allocation and a commitment to deliver resilient returns through the cycle [A]. Continued improvements in operational performance, cost discipline and strategic investment in high-return opportunities will underpin this journey.

Updates to our financial targets:

- Enhance shareholder distributions from 30–40% to 40–50% of cash flow from operating activities* through the cycle [A], continuing to prioritise share buybacks while maintaining the 4% a year progressive dividend policy [C].
- Increase the structural cost reduction target from $2--3 billion by the end of 2025 to a cumulative $5–7 billion by the end of 2028, compared with 2022.
- Maintain capital discipline with cash capital expenditure range lowered to $20--22 billion a year for 2025--2028 from $22--25 billion a year for 2024--2025.
- Grow normalised free cash flow per share* on average by more than 10% a year through to 2030 [B].

Shell financial framework: a value-led approach to capital allocation



[A] Measured across business cycles under varying economic and market conditions.
[B] On a compound annual growth rate (CAGR) basis.
[C] Subject to Board approval. When the Board sets the level of shareholder distributions, it looks at a range of factors including the macro environment, underlying business earnings and Group cash flows, the current balance sheet, future investment, acquisition and divestment plans, and existing commitments.
[D] Price-normalised return on average capital employed (ROACE) on an Adjusted Earnings plus non-controlling interest basis.

The statements in this "Our strategy" section are forward-looking statements based on our operating plan, management's current expectations and certain material assumptions and, accordingly, involve risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied herein.

See "About this Report" on pages 11-12 and "Risk factors and risk management" on pages 23-32.

* Non-GAAP measure. See page 323.

Risk factors and risk management

Risk factors

The risks discussed below could have a material adverse effect separately, or in combination, on our earnings, cash flows and financial condition. Accordingly, investors should carefully consider these risks.

Further background on each risk is set out in the relevant sections of this Report, indicated by way of cross references.

1. Portfolio risks

Risk type: ☑ Strategic risk ☑ Operational risk ☐ Conduct and culture risk

We are exposed to risks that could adversely affect the resilience of our overall portfolio of businesses. These include external risks such as macroeconomic risks, including fluctuating commodity prices, competitive forces and political, geopolitical, legal and fiscal developments. Our future performance depends on the successful development and deployment of new technologies that provide new products and solutions. In addition, our future hydrocarbon production depends on the delivery of integrated projects and our ability to replace proved oil and gas reserves. Many of our major projects and operations are conducted in joint arrangements or with associates, which could reduce our degree of control and our ability to identify and manage risks.

Risk description

We are exposed to various external risks, such as macroeconomic, competitive and country risks, and internal risks associated with growing and maturing our business opportunities through our portfolio of businesses and joint arrangements, as follows:

a. Macroeconomic risks:

The prices of crude oil, natural gas, oil products, chemicals and power are affected by supply and demand, both globally and regionally. Factors that influence supply and demand include operational issues; natural disasters; pandemics; political instability; geopolitical tensions, including conflicts; macroeconomic conditions, including inflation and tariffs (such as those announced by the USA); actions by major oil and gas producing countries; and technological uncertainties. These have in the past resulted in, and similar events could in the future result in, material price fluctuations. Government decisions may affect the prices of energy products. These include price caps and tariffs, and policies which speed up or slow down the adoption of low-carbon products and technologies.

In a low oil and gas price environment, we have generated, and could in the future again generate, less revenue from our Integrated Gas and Upstream businesses, and parts of those businesses could become less profitable or incur losses. Low oil and gas prices have also resulted, and could result in the future, in the debooking of proved oil or gas reserves, if they become uneconomic in this type of price environment. Prolonged periods of low oil and gas prices, or rising costs, have resulted, and could result in the future, in projects being delayed or cancelled. Assets have been impaired in the past, and there could be impairments in the future. Low oil and gas prices have affected, and could affect in the future, our ability to maintain our long-term capital investment and shareholder distribution programmes.

Under high oil and gas prices, our entitlement to proved reserves under some production-sharing contracts has been, and could be in the future, reduced. Higher prices could also reduce demand for our products, which could result in lower profitability in certain businesses in the Group, particularly in our Chemicals and Products, and Marketing businesses. Some of the reduction in demand could be permanent. Higher prices can also lead to more capacity being built, potentially resulting in an oversupplied market which could negatively affect our businesses.

We use a range of commodity price and margin assumptions to evaluate the robustness of our capital allocation across our different projects and commercial opportunities. Due to volatility in macroeconomic conditions, actual results have differed from our assumptions and may do so in the future. Such differences could result in returns being lower than planned.

b. Competitive risks:

We face competition in all our businesses, which is amplified by the energy transition and competing products. We seek to differentiate our services and products, though many of our products are competing in commodity-type markets. Accordingly, a failure to manage our costs and our operational performance could result in a material adverse effect on our earnings, cash flows and financial condition. We also compete with state-owned hydrocarbon entities and state-backed utility entities with access to financial resources and local markets. Such entities could be motivated by political or other factors in making their business decisions and may not require competitive returns. Consequently, when bidding on new leases or projects, we could find ourselves at a competitive disadvantage or unable to obtain competitive returns. Furthermore, the mainstream arrival of generative AI has the ability to modify how companies improve efficiency and where they compete, potentially altering dynamics of our commodity-type markets, affecting our competitive position.

c. Delivery of capital projects and our ability to replace proved oil and gas reserves:

Shell's ability to deliver capital projects and sustain future production is subject to a range of risks. These include strategic, operational and external factors that may impact the performance, resilience and competitiveness of our investment portfolio. Challenges in developing capital projects, particularly integrated and frontier ventures, include uncertain geology, deep drilling conditions, supply chain constraints, the lack of available skilled labour and technology, the absence of transport infrastructure, permitting delays and cost overruns. These risks are compounded by geopolitical instability, inflationary pressures and evolving legal and regulatory landscapes. We may fail to assess or manage these and other risks properly. Such potential obstacles have adversely impacted, and could in the future adversely, impact our delivery of these projects, our ability to realise the full potential value of the project as assessed when the investment was approved, and our ability to fulfil related contractual commitments. This has led, and could in the future lead, to impairments of our investments.

Our future oil and gas production depends on our access to new proved reserves through exploration, negotiations with governments and other owners of proved reserves and acquisitions, and through developing and applying new technologies and recovery processes to existing fields. A failure to replace proved reserves would result in an accelerated decrease of future production and would negatively impact our ability to sustain material liquids production as per our Capital Markets Day 2025 (CMD25).

Oil and gas production available for sale

Million boe [A]

	2025	2024	2023
Shell subsidiaries	937	956	937
Shell share of joint ventures and associates	85	82	82
Total	1,022	1,038	1,019

[A] Natural gas volumes are converted into oil equivalent using a factor of 5,800 scf per barrel.

Proved developed and undeveloped oil and gas reserves [A][B]

Million boe [C]

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Shell subsidiaries	6,587	8,156	8,283
Shell share of joint ventures and associates	1,536	1,464	1,504
Total	8,123	9,620	9,787
Attributable to non-controlling interest of Shell subsidiaries	0	370	378

[A] We manage our total proved reserves base without distinguishing between proved reserves from subsidiaries and those from joint ventures and associates.
[B] Includes proved reserves associated with future production that will be consumed in operations.
[C] Natural gas volumes are converted into oil equivalent using a factor of 5,800 scf per barrel.

The estimation of proved oil and gas reserves involves subjective judgements and determinations based on available geological, technical, contractual and economic information. Estimates can change over time because of new information from production or drilling activities, changes in economic factors, such as oil and gas prices, alterations in the regulatory policies of host governments or other events. Estimates also change to reflect acquisitions, divestments, new discoveries, extensions of existing fields and mines, and improved recovery techniques. Published proved oil and gas reserves estimates could also be subject to correction (as has happened to Shell in the past) because of errors in the application of rules and changes in regulatory guidance. Downward adjustments could indicate lower future production volumes and could also lead to impairment of assets.

d. Country risks:

We operate in countries which have differing degrees of political, legal and fiscal stability. Potential impacts, which we have experienced in the past and could experience in the future, include: forced divestment of assets; expropriation of property; cancellation or forced renegotiation of contract rights; delay of new projects; additional tariffs, including potential retaliatory tariffs; additional taxes, including windfall taxes (especially during periods of prolonged high oil and gas prices); restrictions on deductions and retroactive tax claims; antitrust claims; changes to trade compliance regulations; price controls; local content requirements; foreign exchange controls; changes to environmental regulations; changes to regulatory interpretations and enforcement; and changes to disclosure requirements.

The world is also facing continued and protracted geopolitical instability which impacts market conditions and our operations. For example, the broader consequences of the ongoing conflicts and tensions in the Middle East remain uncertain and could negatively impact our operations in the region and beyond.

In some countries, the security of our operations and/or our people has been affected in the past and is likely to be affected in the future by risks such as kidnapping and extortion; sabotage and crude theft; community activism; labour protests; military interventions; political instability; and inconsistent rule of law and due process.

e. Joint arrangements:
When we are not the operator, we have less influence and control over the behaviour, performance and operating costs of joint arrangements or associates. Despite having less control, we have been, and still are, exposed to the risks associated with these operations, including environmental, reputational, legal (where joint and several liability could apply) and government sanction risks. For example, our partners or members of a joint arrangement or an associate (particularly local partners in developing countries) may be unable to meet their financial or other obligations for projects or operations, threatening the viability of a given project. Where we are the operator of a joint arrangement, the other partner(s) could still be able to veto or block certain decisions, which could be detrimental to the joint arrangement.

f. Technology risks:
Technology and innovation are essential to our efforts to help meet the world's energy demands competitively. If we fail to effectively develop and/or deploy new technology, products and solutions, there could be a material adverse effect on the delivery of our strategy. We operate in environments where advanced technologies are used. In developing new technologies, products and solutions, unknown or unforeseeable technological failures or environmental and health effects could harm our reputation and licence to operate or expose us to litigation or sanctions. The associated costs of new technology are sometimes underestimated, impacting their expected returns. We have faced delays in developing new technology in the past, and such delays could happen again in the future. If we are unable to develop our technology and products in a timely and cost-effective manner, we may fail to realise commercially viable products.

If any of the risks above materialise, it could have a material adverse effect on our earnings, cash flows and financial condition.

See "Market overview" on pages 42-44, "Innovation and Technology" on pages 87-88, "Oil and gas information" on pages 61-68 and "Supplementary information - oil and gas (unaudited)" on pages 291-309.

2. Climate change and the energy transition

Risk type: ☑ Strategic risk ☑ Operational risk ☑ Conduct and culture risk

Climate change and the energy transition pose multiple risks to Shell, including declines in the demand for and prices of our products, commercial risks from growing our low-carbon business, and adverse litigation and regulatory developments. The physical impacts of climate change could also adversely affect our assets and supply chains.

Risk description

The risks and impacts include the following:

a. Commercial risks:
Changing customer sentiment in some markets favouring the use of renewable and sustainable energy products may reduce demand for our oil and gas products. An excess of fossil fuel supply over demand could result in reduced fossil fuel prices. This could result in lower earnings, cancelled projects, debooking of reserves and the potential impairment of certain assets.
If we fail to stay in step with customers' and other stakeholders' demand for low-carbon products, this could adversely affect our reputation and future earnings. If we move much faster than society, we risk investing in technologies, markets or low-carbon products for which there may be insufficient demand. If we are slower than society, or if low-carbon technology advances faster than we expect, customers may prefer a different supplier. This would reduce demand for our products, adversely affecting our reputation and materially affecting our financial results.
Low-carbon technology and innovation are essential to our efforts to help meet the world's energy demands competitively. If we are unable to develop the right technologies and products in a timely and cost-effective manner, there could be an adverse effect on our future earnings. The operating margins for our low-carbon products and services [A] have been, and could be in the future, lower than the margins we have experienced historically in our oil and gas operations.
Certain investors have decided to divest their interest in fossil fuel companies and, if this were to increase significantly, this could have a material adverse effect on the price of our securities and our ability to access capital markets. Some financial institutions have been aligning their portfolios to low-carbon opportunities, driven by both regulatory and broader stakeholder pressures. A failure to decarbonise our business portfolios in line with investor and lender expectations could have a material adverse effect on our ability to access financing for certain types of projects. This could also adversely affect our partners' ability to finance their portion of costs, either through equity or debt.

[A] Electric vehicle charging services, renewable power generation, nature-based solutions, green hydrogen, CCS. We define low-carbon energy products as those that have an average carbon intensity that is lower than that of conventional hydrocarbon products, assessed on a life-cycle basis.

b. Societal risks, including litigation:
Societal expectations around energy security, energy affordability and mitigating climate change continue to shift with uncertain implications for businesses with regard to mix and quality of products, safety and minimising damage to the environment. The role of the oil and gas sector in the context of climate change and the energy transition has been, and continues to be, an area of focus and public debate. This has negatively affected, and in the future could negatively affect, our licence to operate; our brand, reputation and competitive position; and could reduce consumer demand for our products, harm our ability to secure new energy partnerships and contracts, and restrict our ability to access capital markets or attract employees.
In some countries, governments, regulators, non-governmental organisations (NGOs) and individuals have filed lawsuits seeking to hold fossil fuel companies liable for costs associated with climate change. If successful, these claims may have wide-ranging consequences, including forcing entities to hand over strategic autonomy in part to regulators, or to divest from hydrocarbon assets and technologies. In the Netherlands, a group of environmental NGOs and individual claimants (referred to herein as "Milieudefensie") have filed an appeal with the Dutch Supreme Court against the Court of Appeal judgment of November 12, 2024, which overturned a lower court finding that Shell had an obligation to reduce certain aggregate annual volumes of CO_2 emissions by 2030. We have also been subjected to climate activism that has caused disruptions to our operations, and such disruptions could happen again in the future. Climate change lawsuits that have been filed against us could have a material adverse effect on our business and reputation.

c. Regulatory risks:

Divergence in regulatory direction has created, and continues to create, uncertainty and complexity for multinational companies operating globally. The renewed focus on the competitive agenda in the EU aims to simplify current and incoming climate regulations and disclosure requirements, with the USA moving towards deregulation at the federal level, even as some states adopt stricter rules. The lack of consistent government policy needed to provide a conducive regulatory environment for low-carbon products and solutions could make it more challenging to take investment decisions on projects that we and society need to reach our respective decarbonisation goals as policy is critical for creating sustained demand for new low-carbon solutions. Similarly, climate policy approaches that hamper or constrain market efficiency and competition could increase costs and make projects less attractive, challenging our ability to deliver our strategy.

The transition to a low-carbon economy continues to increase compliance costs for our assets and products. Shell's annual carbon cost exposure is expected to rise as carbon pricing expands globally and average prices increase, although there remains uncertainty in how carbon pricing mechanisms may be implemented in the future given the lack of net-zero-aligned global and national policies and frameworks. This makes it more challenging to determine appropriate assumptions for financial planning and investment decisions, which could impair our ability to assess the robustness of our plans.

Rapid changes in government climate and energy transition related policies and regulations could also lead to impairments of our existing oil and gas assets. Governments may also introduce further restrictions on hydrocarbon exploration and production and impose stricter standards for decommissioning, which could affect timing and costs.

d. Physical risks:

The physical effects of climate change, such as, but not limited to, increases in temperature, sea levels and fluctuations in water availability, could also adversely affect our assets, operations, supply chains, employees and markets.

In summary, continued climate change concerns about the pace at which we decarbonise our operations relative to society and effects of the energy transition pose multiple challenges to our business. These could result in, for example, increased costs, financial penalties, payments of financial damages in the event of losses of lawsuits, cancelled projects and potential impairment of certain assets, and adverse impacts on our supply chains and licence to operate. Individually or collectively, these risks could have a material adverse effect on our earnings, cash flows and financial condition.

See "Less emissions" on pages 89-117, "Renewables and Energy Solutions" on pages 81-85, Note 32 "Legal proceedings and other contingencies" on pages 286-288 and Note 4 "Climate change and energy transition" on pages 228-239.

3. Financial risks

Risk type: ☑ Strategic risk ☑ Operational risk ☐ Conduct and culture risk

We are exposed to treasury risks, including liquidity risk, interest rate risk, foreign exchange risk and credit risk. We are affected by the global macroeconomic environment and the conditions of financial markets. These, and changes to certain demographic factors, also impact our pension assets and liabilities.

Risk description

We are subject to differing economic and financial market conditions around the world. Political and economic instability affects such markets.

We use debt instruments, such as bonds and commercial paper, to raise significant amounts of capital. Should access to debt markets become more challenging, the impact on our liquidity could have a material adverse effect on our operations. For example, some financial institutions have started to limit their exposure to fossil fuel projects. Group financing costs could also be adversely affected by interest rate fluctuations or any credit rating deterioration.

We are exposed to changes in currency values and to exchange controls as a result of our substantial international operations. Our reporting currency is the US dollar, although, to a significant extent, we also hold assets and are exposed to liabilities in other currencies. While we undertake some foreign exchange hedging, we do not do so for all our activities. Even where hedging is in place, it may not function as expected.

We are also exposed to financial losses from credit risk. Some of our counterparties have, from time to time, not met their payment and/or performance obligations under contractual arrangements and this could happen in the future.

We operate several defined benefit pension plans that have significant long-term pension liabilities and associated assets. Volatility in capital markets or changes to government policies could affect inflation, interest rates and investment performance, with the potential to cause significant changes to the funding position. Changes in assumptions for longevity, retirement age or pensionable remuneration at retirement could also cause significant changes to the funding position. In the case of a funding shortfall, we could be required to make substantial cash contributions, depending on the applicable local regulations.

If any of the above risks materialise, they could have a material adverse effect on our earnings, cash flows and financial condition.

See "Liquidity and capital resources" on pages 38-41 and Note 24 "Retirement benefits" on pages 268-274.

4. Trading risks

Risk type: ☐ Strategic risk ☑ Operational risk ☑ Conduct and culture risk

Our trading operations are exposed to market risks which cannot be fully mitigated and could lead to significant financial losses. Our trading entities are also exposed to regulatory and conduct risks, which could expose us to regulatory fines if the risks materialise.

Risk description

Commodity trading is an important component of our business which involves processing, managing and monitoring many transactions across different countries to optimise commercial margins from market price movements. This exposes us to operational risks, market risks including commodity price risk and compliance risks including regulatory, market abuse, sanctions and conduct risks. We use physical and financial instruments, including derivatives such as futures and options, to hedge market risks, though it is not possible to eliminate all market risks we are exposed to. Therefore, our hedging has occasionally not performed as expected and may not do so in the future. Consequently, this activity could expose us to the risk of incurring significant losses if prices develop unfavourably.

Our commodity trading entities are subject to many regulations, including requirements for standards of conduct. Due to the high volume of trades we execute, commodity trading gives rise to the risk of ineffective controls, failure in oversight of trading activities and a risk that traders could deliberately operate outside our internal operating limits. These risks have materialised in the past and could materialise in the future, resulting in financial losses. The rapidly changing regulatory environment also creates a risk of insufficient, delayed or incorrect implementation of new regulatory requirements or changes to existing regulatory requirements. Violations of such regulatory requirements could expose us and our employees to regulatory fines.

If any of the above risks materialise, it could harm our reputation and licence to operate and have a material adverse effect on our earnings, cash flows and financial condition.

See "Liquidity and capital resources" on pages 38-41 and "Living by our values" on pages 138-139.

5. Health, safety, security and the environment

Risk type: ☐ Strategic risk ☑ Operational risk ☐ Conduct and culture risk

The nature of our operations exposes us, and the communities in which we work, to a wide range of health, safety, security and environment risks.

Risk description

The health, safety, security and environment (HSSE) risks to which we and the communities in which we work are potentially exposed cover a wide spectrum, given the geographical range, operational diversity and technical complexity of our operations. These risks include ineffective application of design, technical and operational integrity standards, and natural disasters (including weather events and earthquakes). If a major safety or environment risk materialises, such as an explosion or hydrocarbon leak or spill, which we have experienced in the past, this could result in injuries, loss of life, environmental harm (including soil contamination and biodiversity loss), disruption of business activities, loss or suspension of permits, loss of our licence to operate and loss of our ability to bid on mineral rights.

Social instability, criminality, civil unrest, terrorism, cyber disruption and acts of war have also negatively impacted, and could negatively impact, our operations, our assets, our employees and contractors, and the communities in which we operate. Risks which have materialised in the past include: acts of terrorism; acts of criminality, including maritime criminality and piracy; crude oil theft, illegal oil refining, sabotage of pipelines and militant activities; cyber espionage or disruptive cyber security attacks; conflicts and civil unrest; malicious acts carried out by individuals within Shell, such as data exfiltration; and environmental and climate activism (including disruptions by NGOs, especially in the USA and north-west Europe). For example, activists have boarded and protested on our vessels, assets and work sites, such as the Skiff platform in the southern North Sea in 2025.

Financial losses and remediation costs from safety and environmental incidents are partially, but not fully, covered by our Group insurance companies (wholly owned subsidiaries) or third-party insurers. Accordingly, in the event of a significant incident, we may have to meet our obligations without access to proceeds from third-party insurers. We have in the past incurred adverse impacts and costs from events, such
as the industrial fire at the Deer Park chemicals facility in 2023.

Our operations are subject to extensive HSSE regulatory requirements that often change and are expected to become more stringent over time, particularly in the area of environment. Governments could require operators to adjust their future production plans, affecting production and costs. We have incurred, and could incur in the future, significant extra costs because of the need to comply with such requirements. Due to past violations of laws and regulations, and other regulatory obligations, we have incurred significant costs such as fines, penalties, clean-up costs (including decommissioning and restoration costs) and costs associated with third-party claims. We also face the risk of increasing costs from changes in regulations and technical standards relating to decommissioning and restoration.

The above risks have threatened, and can threaten, the safe operation of our assets and the transport of our products. They have harmed, and can harm, the well-being of our people, inflict loss of life and injuries, and disrupt our operational activities. They can also damage the environment and negatively impact the communities in which we operate and our reputation.

If a significant HSSE risk materialises, it could have a material adverse effect on our earnings, cash flows and financial condition.

See "Safety" on pages 126-128, "Our approach to sustainability" on pages 119-125, "Corporate" on page 86.

6. Information technology and cyber security risks

Risk type: ☐ Strategic risk ☑ Operational risk ☑ Conduct and culture risk

We rely heavily on information technology systems in our operations, which have been, and could continue to be, impacted by cyber security incidents. In addition, if we fail to harness advancements in digital technologies, we may become less efficient and competitive, hindering our ability to execute our strategy.

Risk description

Shell operates a globally integrated model with a strong focus on digitalising business processes and an increasing dependence on information technology (IT) systems for our core operations, including for the management of personal data and other business-critical data, and the availability of critical infrastructure. As a result, we are heavily reliant on secure, affordable and resilient IT services provided both in-house and by third parties. Rapid advancements in digital technologies, including artificial intelligence (AI) and internet of things (IoT), are ongoing. If we do not effectively harness these technologies, our business operations may become less efficient, and our product offerings could lose their competitive edge, ultimately hindering our ability to execute our strategy.

Externally, we observe developments impacting our cyber security risk profile: a fast-evolving cyber security threat landscape represented by increasing volumes of sophisticated cyber security attacks, rapid technological developments and geopolitical conflicts. We have experienced, and expect to experience in the future, cyber security threats such as denial-of-service, ransomware, hacktivism and attacks from nation state actors that target critical energy infrastructure. We have also experienced, and could in the future be exposed to, non-malicious IT incidents. The rapid evolution of AI, in particular agentic and generative AI, introduces additional complexity to existing cyber and information security risks, including data leakage, unauthorised access, data manipulation and system exploitations.

Similar cyber security threats and incidents could also be encountered across our supply chain by our suppliers, customers and business partners. Cyber security incidents affecting us or our end-to-end supply chain have impacted, and could impact in the future, our operations, the security of our assets and the safety of our employees, and have a societal impact on the delivery and maintenance of critical energy infrastructure. These incidents frequently involve personal data breaches which may harm our customers, employees and stakeholders, including investors. In addition, such incidents have disrupted, and could disrupt, our operations, cause reputational damage and possibly lead to significant regulatory fines.

As an organisation, we also observe an increase in regulations across the markets in which we operate, such as the EU Network and Information Security Directive 2 and the US Maritime Transportation Security Act. As the adoption of AI technology expands, its potential misuse also increases, challenging the adherence to regulations (including the EU Artificial Intelligence Act), and exposing companies to legal fines and penalties. Countries are adopting varied, and sometimes conflicting, legislative frameworks. This is increasing complexity and uncertainty for multinational organisations like Shell. The divergence can make it challenging to monitor the different requirements while maintaining consistent governance and risk management across jurisdictions, thereby increasing the risk of non-compliance with relevant regulations.

Cyber security incidents could therefore have an enterprise-wide impact including material adverse effect on our earnings, cash flows and financial condition.

See "Innovation and Technology" on pages 87-88.

7. Litigation and regulatory compliance

Risk type: ☐ Strategic risk ☑ Operational risk ☑ Conduct and culture risk

Violations of laws carry fines and could expose us and/or our employees to criminal sanctions and civil suits. We have faced, and continue to face, the risk of litigation and disputes worldwide.

Risk description

We must comply with various laws. These include, but are not limited to, laws related to antitrust, competition, anti-bribery, fraud, tax evasion, anti-money laundering, trade compliance (including sanctions) and data privacy.

We have been fined in the past for violations of antitrust and competition laws, including fines by the EU Directorate-General for Competition (DG COMP). We have also, in the past, settled with the US Securities and Exchange Commission regarding violations of the US Foreign Corrupt Practices Act (FCPA). As a result, any future conviction of Shell or any of its operated joint arrangements or associates for violations of EU competition law or the FCPA could result in significantly larger fines and have a material adverse effect on us, including, but not limited to, damage to our reputation, resulting litigation, regulatory actions and criminal sanctions or penalties, and could potentially adversely affect our licence to operate. Violation of antitrust laws is a criminal offence in many countries, and individuals can be imprisoned or fined. In certain circumstances, directors may receive director disqualification orders.

We are also subject to "trade compliance", the umbrella term that we use for various national and international laws designed to regulate the movement of items across national boundaries and restrict or prohibit trade, financial flows and other dealings with certain parties, countries and territories. For example, the EU, the UK and the USA continue to impose comprehensive sanctions on countries and territories such as North Korea, Iran, and Crimea and other territories in Eastern Ukraine. The USA continues to have comprehensive sanctions against Cuba. Countries around the world continue to impose sanctions and trade controls against Russia over its full-scale invasion of Ukraine and against Belarus over its support for Russia. The USA has also imposed comprehensive sanctions on Venezuela and although several General Licenses have recently been issued, sanctions continue to significantly impact the energy sector in Venezuela. The EU and the UK continue to maintain targeted sanctions against Venezuela. Intergovernmental co-operation in this area has increased and there is growing pressure to enforce existing sanctions globally. Applicable trade compliance laws and regulations are subject to change at short notice. Abiding by all the laws and regulations on trade compliance is often complex and challenging because of factors such as: the expansion of sanctions; the frequent addition of prohibited parties; the number of markets in which we operate; the risk of differences in how jurisdictions apply sanctions; and the large number of transactions we

process. Shell has voluntarily self-disclosed potential violations of sanctions in the past. Any violation of sanctions could lead to loss of import or export privileges and significant penalties on, or prosecution of, Shell and/or its employees.

The protection and lawful use of personal data is critical to our licence to operate, given the significant increase in digital solutions used within Shell and provided to our customers and business partners. We process personal data throughout the Shell Group as part of our business activities. A failure to protect personal data or the use of such data for unlawful purposes could result in harm to those individuals whose personal data we process. Regulatory action and other enforcement measures may be imposed depending on applicable law. There is also a related risk of litigation and reputational harm, potentially leading to the loss of trust among existing and potential customers, stakeholders, regulators and employees. We have previously notified data privacy regulators of data breaches and have had fines issued against us, and this could happen again in the future.

We also face the risk of litigation and disputes worldwide. For example, Nederlandse Aardolie Maatschappij B.V. (NAM), a joint venture between Shell and ExxonMobil (50:50) has settled claims for physical damage to property caused by earthquakes induced by historical production from the Groningen gas field and remains financially responsible insofar as the costs corresponded to NAM's liability. From time to time, social and political factors play a role in unprecedented and unanticipated judicial outcomes that could adversely affect Shell. Recent cases indicate that the English courts are increasingly willing to allow claims to proceed against UK incorporated parent companies in relation to the activities of their overseas subsidiaries. We have been, and could in the future be, exposed to the risk of such claims, the defence of which can be complex and costly. An adverse outcome may encourage follow-on litigation against the parent company. Non-compliance with policies and regulations could result in regulatory investigations, litigation and, ultimately, sanctions. Certain governments and regulatory bodies have, in Shell's opinion, exceeded their constitutional authority by attempting unilaterally to amend or cancel existing agreements or arrangements; failing to honour existing contractual commitments; and seeking to adjudicate disputes between private litigants. Certain governments have also adopted laws and regulations that could potentially conflict with other countries' laws and regulations, potentially subjecting us to criminal and civil sanctions. It is also now common for persons or corporations allegedly injured by violations of laws to sue for damages.

Violations of laws carry fines, which we have been subject to, and could be subject to in the future. Violations of laws could expose us and/or our employees to criminal sanctions, civil suits and other consequences, such as debarment and the revocation of licences. Accordingly, violation of laws, including those noted above, litigation and disputes could harm our reputation and could have a material adverse effect on our earnings, cash flows and financial condition.

See "Living by our values" on pages 138-139 and Note 32 "Legal proceedings and other contingencies" on pages 286-288.

8. Reputation and licence to operate

Risk type: ☑ Strategic risk ☐ Operational risk ☑ Conduct and culture risk

An erosion of our business reputation could have a material adverse effect on our brand, our ability to secure new hydrocarbon or low-carbon opportunities, our ability to access capital markets attract and retain people, and our licence to operate.

Risk description

Our reputation is an important asset. Real or perceived failures of governance or regulatory compliance or a perceived lack of understanding of how our operations affect surrounding communities and the environment could harm our reputation.

Societal expectations of companies are high, with a focus on business ethics, quality of products, contribution to society, safety and minimising negative impacts on the environment and people, including human rights. There is ongoing focus on the role of oil and gas companies in the context of climate change and the energy transition. NGOs continue to challenge Shell's licence to operate through activities to block or delay projects and by bringing legal actions, diverting our resources and potentially eroding trust. In some markets, we see protests at times at external events, including at our previous Annual General Meetings. Certain of our brand communications have been reviewed by advertising regulators in the UK and the Netherlands, and some of the complaints received were upheld. During prolonged periods of high oil and gas prices, the oil and gas industry has been accused in the past and could in the future be accused of profiteering from higher fuel and electricity prices and therefore impacting living costs. The materialisation of these risks has at times negatively affected, and could affect in the future, our brand and reputation, which could limit our ability to deliver our strategy; reduce consumer demand for our branded and non-branded products; harm our ability to secure new energy partnerships and contracts; and restrict our ability to access capital markets or attract staff.

Individually or collectively, these risks could negatively affect our reputation and licence to operate and, accordingly, could have a material adverse effect on our earnings, cash flows and financial condition.

See "Living by our values" on pages 138-139 and "Our contribution to society" on pages 133-134.

9. Our people and culture

Risk type: ☐ Strategic risk ☐ Operational risk ☑ Conduct and culture risk

The successful delivery of our strategy and achieving our vision [A] are dependent on our people and on a culture that aligns to our goals and reflects the changes we need to make as part of the energy transition.

Risk description

The successful delivery of our vision [A] to become the world's leading integrated energy company depends on our people and a performance culture that enables us to be competitive and resilient. We might not achieve our strategic ambitions and thrive through changes externally, if our organisational culture fails to continually adapt and evolve, while remaining anchored in our core values of honesty, integrity, and respect for people. We might not adequately adapt to external changes, including changing stakeholder expectations, the energy transition and AI developments. We also might not adequately evolve our business models and ways of working, and build new skills, while fostering individual resilience. As a result, we may become less competitive over time and lose the trust of our employees and of our external stakeholders, which may negatively impact our ability to achieve our ambitions. This could have a material adverse effect on our earnings, cash flows and financial condition.

[A] A vision statement defines the desired future state of a company rather than a series of firm, binding commitments.

See "This is Shell" on pages 17-19, "Our people" on pages 129-132 and "Living by our values" on pages 138-139.

Investors should also consider the following, which could limit shareholder remedies.

10.Other (generally applicable to an investment in securities)

The Company's Articles of Association determine the jurisdiction for shareholder disputes. This could limit shareholder remedies.

Risk description

Our Articles of Association generally require that all disputes between our shareholders in such capacity and the Company or our subsidiaries (or our Directors or former Directors), or between the Company and our Directors or former Directors, be exclusively resolved by arbitration in London, the United Kingdom. Our Articles of Association also provide that, if this provision were to be determined invalid or unenforceable for any reason, the dispute could only be brought before the courts of England and Wales. Accordingly, the ability of shareholders to obtain monetary or other relief, including in respect of securities law claims, could be determined in accordance with these provisions.

Risk management

How we manage risks

The Board is responsible for establishing and maintaining an effective risk management and internal control framework, and for determining the nature and extent of the principal risks that Shell is willing to take to achieve its long-term strategic objectives.

Our approach to managing risk sits at the heart of the Shell Performance Framework and is embedded in the Improvement Cycle, which integrates performance management, risk management, learning and improvement. This approach is designed to manage rather than eliminate the risk of failure to achieve our business objectives and covers the areas below.

See Shell Performance Framework on page 151.

Risk identification T

We employ different methods to identify risks. These include monitoring external developments, such as policy changes and new regulations. We also assess changes in the internal operating context, such as monitoring incidents that have occurred across our activities to determine if these could give rise to new risks.

We seek to identify and define risks across a spectrum of strategic, operational, conduct and culture risks. With strategic risks, we consider the current and future portfolio, examining parameters such as country concentration or our exposure to higher-risk countries. We consider long-range developments to test key assumptions or beliefs in relation to energy markets. When assessing operational risks, we consider exposures across our value chain. Through conduct and culture risks, we consider how our policies and practices align with our purpose, core values and desired behaviours.

These perspectives help us to maintain a comprehensive view of the different types of risks we face and the different time horizons during which they may affect us.

Risk assessment T

To further understand the risks we face, we evaluate the impact and likelihood of each risk occurring. This helps us to prioritise risks by understanding their significance to our strategy and objectives, individually and relative to other risks.

When assessing the potential impact of a risk, we consider its materiality in terms of the possible financial consequences. We also consider the impacts on people, the environment and the communities where we operate, our reputation and our ability to comply with regulations. For example, the technical complexity of our operations gives rise to safety risks, which could result in injuries, loss of life, environmental harm and financial losses.

When assessing the likelihood of a risk occurring, we consider several factors, such as our ability to prevent the risk from happening and whether the risk has occurred in the past.

To support risk assessments, we also seek to establish and articulate our risk appetite, which is the level of risk that we are willing to accept in pursuit of Shell's strategy and objectives. We consider the resources available — such as financial resources, people, processes, systems and controls — that we are willing and able to allocate to manage each risk in pursuit of our objectives, and the impact on Shell's overall risk profile. The financial framework, which shapes Shell's financial resilience, sets an overarching boundary condition for risk appetite.

T Indicates information that supports TCFD disclosures.

The impact and likelihood assessments, combined with risk appetite, determine the type of risk responses, such as controls and assurance activities, that may be necessary to manage each risk.

Risk response T
Risk responses are developed based on the assessment of impact, likelihood and risk appetite.

Possible responses include:
- managing the risk by using appropriate processes and controls to maintain the risk within risk appetite. These processes and controls include, for example, the requirements and guidance in the Shell General Business Principles, Code of Conduct and our Group Standards, which establish the rules that are to be applied in all Shell companies and operations;
- transferring the risk, for example to insurance providers where possible and appropriate; and
- avoiding the risk, by stopping or exiting the activity that gives rise to the risk or doing the activity differently.

We use internal assurance activities to objectively assess the effectiveness of our risk management activities and to improve them.

Examples of how some risk factors are managed include:

Country risks (see "Risk factors" 1d, on page 24):

– We continually monitor geopolitical developments and societal issues relevant to our interests. Our Corporate Relations function liaises with governments and other external stakeholders in countries where we operate to understand and engage on local policies and to advocate Shell's position on topics relevant to our industry. We are prepared to exit a country if we believe we can no longer operate there in accordance with our standards and applicable law, and we have done so in the past. With regard to the crisis in the Middle East, ongoing at time of publication, we plan to continue to make appropriate adjustments to our operations in the region to reduce our exposure as we monitor developments.

Joint arrangements (see "Risk factors" 1e, on page 25):

– For major projects and operations where we share control, or where we do not have control or do not operate, we seek to proportionally share risks and funding commitments with joint-venture partners. Additionally, Shell appoints a Shell Shareholder representative, whose responsibility is to manage performance, and to create and protect value for Shell. The representative seeks to influence operators and other partners to adapt their practices in order to drive value appropriately and to mitigate identified risks. We perform regular risk assessments of our joint ventures, including how our joint ventures' standards align with those of Shell, and seek to influence to close any gaps identified

Litigation and regulatory compliance (see "Risk factors" 7, on page 28):

– Our Legal and Tax functions are organised globally and support our business lines in seeking to ensure compliance with local laws and fiscal regulations and proactively filing claims where warranted to protest unfair practices.

Emerging risks T

Management and the Board also consider emerging risks. These are defined as risks where the scope, impact and likelihood are still uncertain, but which may have a significant effect on achieving Shell's strategy and objectives in the future. These are identified through the monitoring of external developments, the status of risk indicators, learnings from incidents and assurance findings, and the appraisal of Shell's forward-looking plans. Once identified, we undertake activities to monitor, prepare for and plan appropriate responses, should such emerging risks occur.

In 2025, management and the Board considered the emerging risks presented by the pace and evolution of digital technological developments in areas such as artificial intelligence and quantum computing, given their potential impacts, for example, on cyber security. Management and the Board also considered how technological developments present potential opportunities for transforming how Shell operates. The Board continued to consider the risks from ongoing geopolitical tensions and their potential impacts on Shell.

Management and Board risk reviews T
Throughout the year, each business and function regularly reviews its risk profile, risk responses and assurance activities to ensure that significant risks are managed effectively.

The Board, Board committees and management also regularly review Shell's principal risks or risk factors, conducting deeper dives on individual risks, as appropriate. These reviews support them in assessing the effectiveness of existing risk management activities, and whether changes may be needed. In 2025, we also considered readiness for compliance with the new Provision 29 of the 2024 UK Corporate Governance Code which, among other things, will require the Board to make a declaration of the effectiveness of Shell's material controls in the 2026 Annual Report.

See "Governance framework" on pages 149-153 for other Board and Board committee responsibilities on risk management.

T Indicates information that supports TCFD disclosures.

Performance in the year

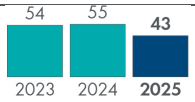
Performance indicators

These indicators enable management to evaluate Shell's performance against our annual Operating Plan. They are also used as part of determining Executive Directors' remuneration. See "Directors' Remuneration Report" on pages 169-175.

Progress to date on targets included at Capital Markets Day in June 2025 and Energy Transition strategy in March 2024 is available at shell.com.

Financial delivery

Cash flow from operating activities ($ billion)



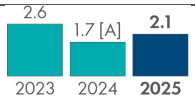
Total cash receipts and payments associated with oil, gas, chemicals and other product sales. This reflects our ability to generate cash to service and reduce debt, invest and make shareholder distributions.

2025 performance
The decrease was primarily driven by lower earnings, despite stronger operational performance, due to a lower price environment and working capital outflows.

See "Liquidity and capital resources" on pages 38-41.

Safety

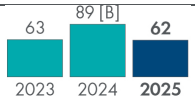
Personal safety (FPI-F cases per 100 million working hours)



Fatality and permanent impairment (FPI) is defined as a serious work-related injury or illness that resulted in a fatality or permanent impairment. For FPI frequency (FPI-F), the number of FPI employee and contractor incidents is divided by 100 million working hours.

2025 performance
There can be no compromise on safety. Last year's four fatalities and four serious injuries remind us that everyone must go home safely. With outcomes declining versus the prior year, we must further strengthen our safety focus.

Process safety (number of Tier 1 and Tier 2 events)



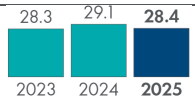
Operational process safety events are defined as the unplanned or uncontrolled release of any material from a process with the greatest actual consequence resulting in harm to employees, contract staff, a neighbouring community, or damage to equipment, or exceeding a threshold quantity.

2025 performance
Notable improvement in process safety tiered events was mainly driven by our Downstream, Renewables and Energy Solutions businesses. We are actively addressing remaining challenges by enhancing operational discipline, reinforcing focus on core fundamentals, and leveraging new technologies.

For details on our safety performance see "Safety" on pages 126-128.

Shell's journey in the energy transition

LNG volumes (million tonnes)

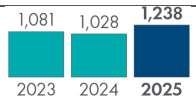


Shell's share of sales of equity LNG volumes from liquefaction plants owned by Shell subsidiaries, Shell joint ventures and associates, and Shell's share of LNG produced from liquefaction plants which operate under tolling arrangements with Shell.

2025 performance
LNG liquefaction volumes decreased mainly due to ownership restructuring in Trinidad and Tobago and higher maintenance across the portfolio.

See "Integrated Gas" on pages 45-51.

Reducing operational emissions (Scope 1 and 2; thousand tonnes CO_2e)

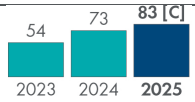


Operational emission reductions achieved from greenhouse gas (GHG) abatement projects (e.g. reduced flaring, increased energy efficiency, and use of renewable electricity), site closures and decommissioning or transformations, resulting in sustained GHG reductions.

2025 performance
This year's stronger performance was mainly supported by multiple transformation projects at the Energy and Chemicals Park Rheinland in Germany, compressor electrification in Canada, and catalyst improvements in Qatar (IG).

See "Less emissions" on pages 89-117.

Electric vehicle (EV) charge points (thousand)



Number of public electric vehicle charge points owned, controlled or Shell-branded.

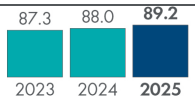
2025 performance
The increase in electric vehicle charge points in 2025 was mainly driven by growth in China and Ubitricity's portfolio in the UK.

See "Marketing" on pages 69-73.

[A] FPI-F for 2024 has been revised from 1.5 to 1.7. See safety performance on page 128.
[B] Tier 1 and Tier 2 process safety incidents for 2024 has been revised from 90 to 89. See safety performance on page 128.
[C] Adjusted to exclude around 4,000 electric vehicle charge points divested, effective January 2, 2026.

Operational excellence

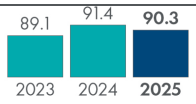
Upstream controllable availability (%)



This reflects our ability to optimally run our Upstream assets and includes all Shell-operated assets and selected assets not operated by Shell but for which Shell has strategic influence. It excludes the impact of extreme unexpected events that are outside our control, such as government restrictions and hurricanes. Reliability issues, turnarounds and maintenance at own-operated or third-party facilities impact controllable availability.

2025 performance
Upstream controllable availability increased compared to last year, particularly in Kazakhstan, Brunei, Nigeria and Oman.

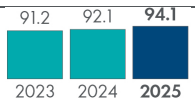
Midstream availability (%)



The extent to which LNG assets are ready to process product as a comparison with capacity, considering the impact of planned and unplanned maintenance.

2025 performance
Overall performance declined compared to last year due to higher planned maintenance activities across the portfolio.

Refinery and chemical plant availability (%)

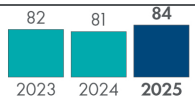


Weighted average of plants' actual uptime, as a percentage of their maximum possible uptime, is a measure of the operational excellence of our refinery and chemical plant facilities. Refining and Chemicals are assigned equal weights.

2025 performance
This year's improvements were driven primarily by strong performance at Deer Park Chemicals and improved performance at Shell Polymers Monaca, supported by enhanced results at the Rheinland and Scotford refineries.

See "Chemicals and Products" on pages 74-80.

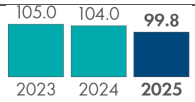
Project delivery on schedule (%)



Our capability to complete major projects on time, measured as the percentage of projects delivered on schedule.

2025 performance
The score improved, with highlights for the year including the successful start-up of 21 projects, notably Whale in the Gulf of America, Penguins in the UK, Mero-4 in Brazil and the first export cargo from LNG Canada.

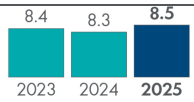
Project delivery on budget (%)



Aggregate cost against the aggregate baseline for those projects where a figure greater than 100% means over budget.

2025 performance
The score improved, reflecting steady progress and strong overall performance across ongoing projects.

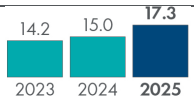
Customer satisfaction (index)



This quantitative measurement of customer experience performance is calculated as an average of customer satisfaction scores from the global business-to-business transactional survey programme.

2025 performance
This year's improvements reflected focus on performance, continuous improvement of e-commerce platforms, and the resilience of our teams.

Brand Share Preference (%)



The percentage of customers answering "Shell" when asked: "Assuming that all the fuel station companies that you would consider are conveniently located, which one company do you prefer most?" The responses are taken from survey respondents in more than 60 countries covering both fuel and non-fuel retail consumers.

2025 performance
Our Brand Share Preference continued to rise, performing well in all regions. The improvement was mainly driven by Asia.

More value

We will drive improved performance, embed cost and capital discipline, and make fundamental decisions across our portfolio to deliver more value for our shareholders through a progressive dividend policy and by prioritising share buybacks.

In 2025, we delivered solid financial results with Adjusted Earnings* of $18.5 billion despite a lower price environment. Our performance was driven by strong operational performance, LNG sales growth and portfolio optimisation. Cash flow from operations remained robust, enabling consistent shareholder distributions.

We maintained disciplined capital allocation and achieved structural cost reductions with cumulative savings of $5.1 billion since 2022.

* Non-GAAP measure. See page 323.

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Group results

Key metrics

	$ million, except where indicated		
	2025	2024	2023
Income attributable to Shell plc shareholders	17,837	16,094	19,359
Income for the period	18,119	16,521	19,636
Adjusted Earnings*[A] [B] [C]	18,528	23,716	28,250
Adjusted EBITDA*[B]	56,135	65,803	68,538
Cash flow from operating activities	42,863	54,687	54,191
Cash flow from investing activities	(16,811)	(15,155)	(17,734)
Free cash flow*	26,052	39,533	36,457
Cash capital expenditure	20,915	21,085	24,392
Operating expenses	35,675	36,917	39,960
Underlying operating expenses* [D]	35,032	35,707	39,201
ROACE on an Adjusted Earnings plus non-controlling interest basis*	9.4%	11.3%	12.8%
Total debt at December 31 [E]	75,643	77,078	81,541
Net debt* at December 31 [E]	45,687	38,809	43,542
Gearing* at December 31	20.7%	17.7%	18.8%
Oil and gas production available for sale (thousand boe/d)	2,800	2,836	2,791
Basic earnings per share ($)	3.03	2.55	2.88
Adjusted Earnings per share* ($)	3.15	3.76	4.20
Dividend per share ($)	1.446	1.390	1.294

[A] See Note 7 to the "Consolidated Financial Statements" on pages 243-251.
[B] Adjusted Earnings and Adjusted EBITDA are presented on a current cost of supplies basis and exclude identified items, see Note 7 to the "Consolidated Financial Statements" on pages 243-251 and "Non-GAAP measures" on pages 323-328.
[C] Adjusted Earnings exclude the non-controlling interest component.
[D] The most comparable GAAP financial measure is Production and manufacturing expenses (2025: $21,898 million; 2024: $23,379 million).
[E] See Note 21 to the "Consolidated Financial Statements" on pages 262-263.

* Non-GAAP measure. See page 323.

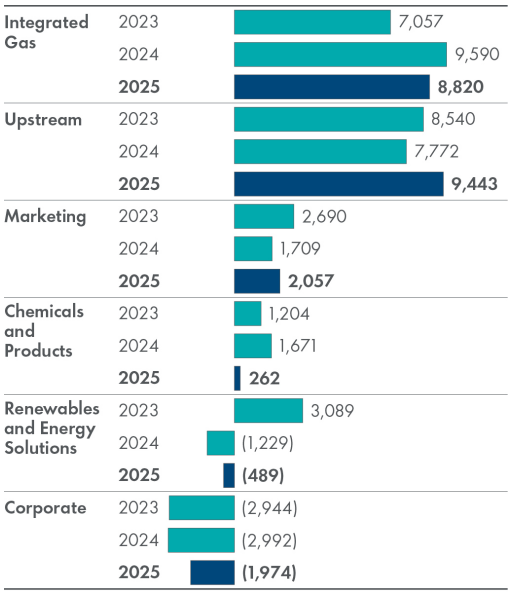


"In 2025 our strong operational performance drove solid financial results across Shell, with robust cash flows despite the lower price environment."

Sinead Gorman
Chief Financial Officer

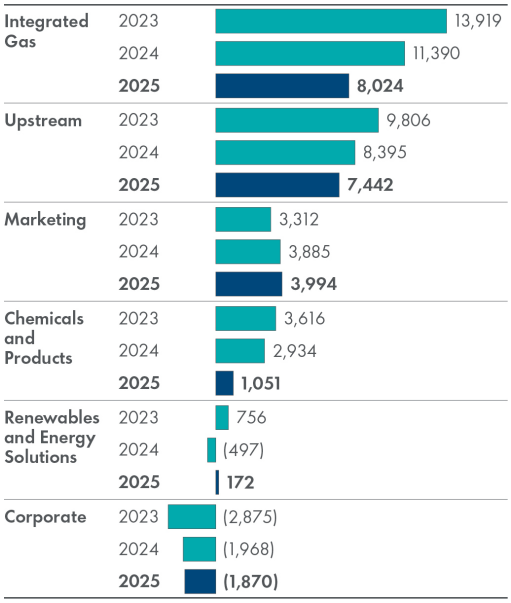
Income/(loss) for the period [A]

$ million



Segment Adjusted Earnings*[A] [B]

$ million



2025 earnings

Income attributable to Shell plc shareholders in 2025 was $17,837 million, compared with $16,094 million in 2024. With non-controlling interest included, income for the period in 2025 was $18,119 million, compared with $16,521 million in 2024. Income for the period was driven by the same factors as Adjusted Earnings and includes identified items and current cost of supplies adjustment of $641 million.

Adjusted Earnings* in 2025 were $18,528 million, compared with $23,716 million in 2024. The decrease was mainly driven by lower realised liquids and LNG prices, lower trading and optimisation and lower Chemicals margins, partly offset by higher volumes, lower operating expenses, favourable tax movements and higher Marketing margins.

Identified items in 2025 amounted to a net loss of $53 million and included impairment charges; gains on disposal of assets, mainly related to the incorporation of the Adura Energy Limited joint venture in the UK; and favourable movements due to the fair value accounting of commodity derivatives. This compares with identified items in 2024 which amounted to a net loss of $7,364 million.

For details of earnings by segment see "Integrated Gas" on page 45, "Upstream" on page 52, "Marketing" on page 69, "Chemicals and Products" on page 74, "Renewables and Energy Solutions" on page 81 and "Corporate" on page 86.

Prior year earnings

Income attributable to Shell plc shareholders in 2024 was $16,094 million, compared with $19,359 million in 2023. With non-controlling interest included, income for the period in 2024 was $16,521 million, compared with $19,636 million in 2023. Income for the period was driven by the same factors as Adjusted Earnings and includes identified items and current cost of supplies adjustment of $272 million.

Adjusted Earnings* in 2024 were $23,716 million, compared with $28,250 million in 2023. The decrease was mainly driven by lower LNG trading and optimisation margins, lower realised prices, lower refining margins as well as lower trading and optimisation margins of power and pipeline gas in Renewables and Energy Solutions, partly offset by lower operating expenses and higher realised Chemicals margins.

Identified items in 2024 amounted to a net loss of $7,364 million and included net impairment charges and reversals, reclassifications from equity to profit and loss of cumulative currency translation differences related to funding structures, unfavourable movements relating to the fair value accounting of commodity derivatives, and charges related to redundancy and restructuring. This compares with identified items in 2023 which amounted to a net loss of $8,242 million.

Discussions relating to amounts related to financial year ended December 31, 2023 can be found in the Form 20-F (page 40) for the year ended December 31, 2024, as filed with the SEC.

Adjusted EBITDA

Adjusted EBITDA, for 2025 and 2024, was driven by the same factors as Adjusted Earnings and excludes taxation, exploration well write-offs and depreciation, depletion and amortisation expenses for the relevant years.

Cash flow from operating activities

See "Liquidity and capital resources" on page 38.

Cash capital expenditure

See "Liquidity and capital resources" on page 38 and "Less emissions" on pages 98-99.

* Non-GAAP measure. See page 323.

Operating expenses and Underlying operating expenses

Operating expenses were $35,675 million in 2025, compared with $36,917 million in 2024. Underlying operating expenses* were $35,032 million, compared with $35,707 million in 2024. These decreases were mainly driven by structural cost reductions delivered through portfolio changes, operational efficiencies, a leaner corporate centre and faster value-based decision-making.

Return on average capital employed (ROACE) on an Adjusted Earnings plus non-controlling interest basis

Our ROACE on an Adjusted Earnings plus non-controlling interest basis* decreased to 9.4%, compared with 11.3% in 2024, mainly driven by lower earnings.

Significant accounting estimates and judgements

See Note 2 to the "Consolidated Financial Statements" on pages 218-228.

Legal proceedings

See Note 32 to the "Consolidated Financial Statements" on pages 286-288.

Production available for sale

Oil and gas production available for sale in 2025 was 2,800 thousand boe/d, compared with 2,836 thousand boe/d in 2024. This decrease was mainly driven by divestments and field decline, partly offset by new production.

Oil and gas production available for sale [A][B]

Thousand boe/d

	2025	2024	2023
Crude oil and natural gas liquids	1,494	1,452	1,454
Synthetic crude oil [C]	41	51	52
Natural gas [D]	1,265	1,333	1,285
Total	2,800	2,836	2,791
Of which:			
Integrated Gas	931	954	939
Upstream	1,828	1,831	1,800
Oil sands (part of Chemicals and Products) [C]	41	51	52

[A] See "Oil and gas information" on pages 61-68.
[B] Reflects 100% of production of subsidiaries except in respect of production-sharing contracts (PSC), where the figures shown represent the entitlement of the subsidiaries concerned under those contracts.
[C] In November 2025, we completed the agreement in Canada to swap our remaining 10% mining interest and associated synthetic crude oil reserves in exchange for an additional 10% interest in the Scotford upgrader and Quest Carbon Capture (CCS) facility.
[D] Natural gas volumes are converted into oil equivalent using a factor of 5,800 scf per barrel.

Proved reserves

The proved oil and gas reserves of Shell subsidiaries and the Shell share of the proved oil and gas reserves of joint ventures and associates are summarised in "Oil and gas information" on pages 61-68 and set out in more detail in "Supplementary information – oil and gas (unaudited)" on pages 291-309.

Before taking production into account, our proved reserves decreased by 427 million boe in 2025. Acquisitions and divestments accounted for a net decrease of 1,203 million boe, largely related to the swap transaction involving our synthetic crude oil reserves in Canada (see "Chemicals and Products" on page 74) and the divestment of The Shell Petroleum Development Company of Nigeria Limited (SPDC). Total oil and gas production was 1,070 million boe. Accordingly, after taking production into account, our proved reserves decreased by 1,497 million boe in 2025, to 8,123 million boe at December 31, 2025.

Liquidity and capital resources

Liquidity and capital resources

Shell generated free cash flow*of $26.1 billion in 2025, aided by disciplined capital management, portfolio simplification and operational performance improvements. Net debt* increased to $45.7 billion at December 31, 2025 (December 31, 2024: $38.8 billion). Net debt excluding leases* increased to 16.8 billion (December 31, 2024: 10.1 billion). Total debt decreased to $75.6 billion at December 31, 2025 (December 31, 2024: $77.1 billion). Gearing* increased to 20.7% at December 31, 2025, compared with 17.7% at December 31, 2024.

Cash and cash equivalents were $30.2 billion at December 31, 2025 (December 31, 2024: $39.1 billion).

See Note 21 to the "Consolidated Financial Statements" on pages 262-263.

Liquidity

Shell satisfies its funding, liquidity and working capital requirements by using cash generated from our operations, taking on debt and through divestments. In 2025, access to the international debt capital markets remained strong, with Shell's debt principally financed from these markets through central debt programmes consisting of:

- two $10 billion commercial paper (CP) programmes, with maturities between 183 days and 364 days depending on the form of the notes issued;
- an unlimited Euro medium-term note (EMTN) programme (also referred to as the Multi-Currency Debt Securities Programme), which lapsed in November 2024, and was renewed in May 2025; and
- an unlimited US universal shelf (US shelf) registration.

The debt issued under the CP, EMTN and US shelf has historically been issued by Shell International Finance B.V., the primary issuance company for Shell, with its debt being guaranteed by Shell plc. In 2023, Shell incorporated a new US subsidiary, Shell Finance US Inc., and in 2024 and 2025 a portion of the debt issued by Shell International Finance B.V. and BG Energy Capital plc (for 2025) was moved into this entity through exchange offers. Additionally, Shell Finance US Inc. issued new debt in November 2025, which is guaranteed by Shell plc. We expect any new debt issued under the CP programmes, EMTN or US shelf to be guaranteed by Shell plc.

We also maintain an $8 billion committed credit facility with initial maturity in 2030, however extension options may take final maturity to 2032. This remained fully undrawn at December 31, 2025. This facility replaces the previous $8 billion facility due to mature in December 2026. This core facility and cash on balance sheet provide backup coverage for our CP programmes. Other than certain borrowings by subsidiaries in their local jurisdictions, we do not have any other committed credit facilities.

Our total debt decreased by $1.4 billion to $75.6 billion at December 31, 2025. The total debt excluding lease liabilities matures as follows: 10% in 2026; 6% in 2027; 13% in 2028 and 71% in 2029 and beyond. Debt maturing in 2026 is expected to be repaid from a combination of cash balances, cash generated from operations, divestments and the issuance of new debt. In 2025, we did not issue any debt under the EMTN programme or CP programmes, while issuing $2.35 billion under the US shelf. The Group had no CP outstanding at December 31, 2025.

While our subsidiaries are subject to restrictions, such as foreign withholding taxes on the transfer of funds in the form of cash dividends, loans or advances, such restrictions are not expected to have a material impact on our ability to meet our cash obligations.

Management believes it has access to sufficient debt funding sources (capital markets) and to undrawn committed borrowing facilities to meet foreseeable requirements.

Market risk, credit risk and pension commitments

Financial risks

We use various financial instruments for managing exposure to foreign exchange and interest rate movements. Our treasury operations are highly centralised and seek to manage credit exposures associated with our substantial cash, foreign exchange and interest rate positions.

Our portfolio of cash investments is diversified to avoid concentrating risk in any one instrument, country or counterparty. Other than in exceptional cases, the use of external derivative instruments is confined to our specialist trading and central treasury organisations that have the appropriate skills, experience, supervision, control and reporting systems.

We operate with procedures and policies designed to help ensure that trading risks are managed within a prescribed control framework. The framework sets out authorised limits and requirements that trading should only be performed by employees with the appropriate skills and experience. Senior management regularly reviews these authorised trading limits. In addition, a department that is independent from our traders monitors our market risk exposures daily, using techniques such as value-at-risk alongside other risk metrics.

We have counterparty credit risk policies in place which seek to help ensure that products are sold to customers with appropriate creditworthiness. These policies include detailed credit analysis and monitoring of customers against counterparty credit limits. Where appropriate, netting arrangements, credit insurance, prepayments and collateral are used to manage credit risk.

A pensions forum chaired by the Chief Financial Officer oversees Shell's input to pension strategy, policy and operation. A risk committee supports the forum in reviewing the results of assurance processes with respect to pension risk. Local trustees manage the funded defined benefit pension plans and set the strategic asset allocation for the plans, including the extent to which currency, interest rate, inflation and longevity risks are hedged. Contributions paid are based on independent actuarial valuations that align with applicable local regulations. Pension fund liquidity is managed by holding appropriate liquid assets and maintaining credit facilities. We also consider opportunities to insure pension liabilities with third parties to reduce this risk.

On July 1, 2023, new pension legislation came into effect in the Netherlands, with implementation required prior to January 1, 2028. In July 2025, the Trustee Board of Shell's defined benefit pension fund in the Netherlands formally accepted the transition plan, related to the changes in pension legislation, to transition from a defined benefit pension fund to a defined contribution plan with effect from January 1, 2027, subject to the local funding level of the plan remaining above an agreed level (125%) during the predetermined transition period.

Our total employer contributions were $0.6 billion in 2025 and are estimated to be $1.1 billion in 2026, including a minimum final payment of $0.3 billion in the Dutch pensions to transform from the defined benefit plan into a defined contribution.

See "Risk factors" on page 26, and Note 24 and Note 26 to the "Consolidated Financial Statements" on pages 268-274 and 276-282.

* Non-GAAP measure. See page 323.

Capitalisation table

		$ million
	December 31, 2025	December 31, 2024
Equity attributable to Shell plc shareholders	174,392	178,307
Current debt	9,128	11,630
Non-current debt	66,515	65,448
Total debt [A]	75,643	77,078
Total capitalisation	250,035	255,385

[A] Of total debt of $75.6 billion (2024: $77.1 billion), $46.3 billion (2024: $48.1 billion) was unsecured and $29.3 billion (2024: $29.0 billion) was secured; $45.0 billion is fully and unconditionally guaranteed by Shell plc (December 31, 2024: $46.0 billion), with the following amounts issued by Shell Group subsidiaries: $22.6 billion by Shell International Finance B.V., a wholly owned finance subsidiary of Shell plc (December 31, 2024: $31.8 billion); $20.1 billion by Shell Finance US Inc., a wholly owned finance subsidiary of Shell plc (December 31, 2024: $11.4 billion); and $2.3 billion by BG Energy Capital plc (December 31, 2024: $2.8 billion).

See Note 21 to the "Consolidated Financial Statements" on page 262 for further disclosure on total debt and net debt.

Guarantees and other off-balance sheet arrangements

There were no guarantees or other off-balance sheet arrangements at December 31, 2025, or December 31, 2024 that were reasonably likely to have a material impact on Shell.

See Note 26 and Note 32 to the "Consolidated Financial Statements" on pages 276 and 286 for further details on guarantees or other off-balance sheet arrangements where the potential obligations related to issuance are assessed to be remote.

Consolidated Statement of Cash Flows

Cash flow from operating activities (CFFO) in 2025 was $42.9 billion, compared with $54.7 billion in 2024. CFFO in 2025 was primarily driven by Adjusted EBITDA of $56.1 billion (compared with $65.8 billion in 2024) and inflows from dividends (net of profits) received from joint ventures and associates of $2.6 billion (compared with outflows of $0.3 billion in 2024), partly offset by tax payments of $11.6 billion (compared with payments of $12.0 billion in 2024) and working capital outflows of $1.8 billion (compared with inflows of $2.1 billion in 2024).

Cash flow from investing activities in 2025 was an outflow of $16.8 billion, compared with an outflow of $15.2 billion in 2024. Cash flow from investing activities in 2025 included cash capital expenditure of $20.9 billion (compared with cash capital expenditure of $21.1 billion in 2024), partly offset by divestment proceeds* of $2.4 billion (compared with divestment proceeds* of $2.8 billion in 2024) and interest received of $2.0 billion (compared with interest received of $2.4 billion in 2024).

Cash flow from financing activities in 2025 was an outflow of $35.8 billion, compared with outflows of $38.4 billion in 2024. This included the repurchases of shares of $13.9 billion (2024: $13.9 billion), net repayments of debt of $9.1 billion (2024: $9.6 billion net repayment), dividends paid to Shell plc shareholders of $8.5 billion (2024: $8.7 billion), interest paid of $4.1 billion (2024: $4.6 billion) and favourable debt-related derivative financial instrument movements of $1.3 billion (2024: $0.6 billion unfavourable movement).

Prior year Consolidated Statement of Cash Flows

Our Consolidated Statement of Cash Flows for the financial year ended December 31, 2024, compared with the financial year ended December 31, 2023, can be found in the Annual Report and Accounts (page 25) and Form 20-F (page 42) for the year ended December 31, 2024, as filed with the Registrar of Companies for England and Wales and the US Securities and Exchange Commission, respectively.

See "Consolidated Statement of Cash Flows" on page 217.

Cash flow from operating activities

The most significant factors affecting Shell's CFFO are earnings, which are mainly impacted by: realised prices for crude oil, natural gas and LNG; production levels of crude oil, natural gas and LNG; chemicals, refining and marketing margins; timing of dividend payments from joint ventures and associates and movements in working capital and derivative financial instruments.

The impact on earnings from changes in market prices depends on: the extent to which contractual arrangements are tied to market prices; the dynamics of production-sharing contracts; the existence of agreements with governments or state-owned oil and gas companies that have limited sensitivity to crude oil and natural gas prices; tax impacts; and the extent to which changes in commodity prices flow through into operating expenses. Changes in benchmark prices of crude oil and natural gas in any particular period provide only a broad indicator of changes in our Integrated Gas and Upstream earnings in that period. Changes in any factors, from within the industry or the broader economic environment, can and have influenced refining and marketing margins. The precise impact of any changes depends on how the oil markets respond to them. The market response is affected by factors such as: whether the change affects all crude oil types or only a specific grade; regional and global crude oil and refined products inventories; and the collective speed of response of refiners and product marketers in adjusting their operations. As a result, margins fluctuate from region to region and from period to period.

Divestment and cash capital expenditure

The levels of divestment proceeds and cash capital expenditure in 2025 and 2024 reflect our discipline and focus as we continue to implement our strategy. Proceeds from sale of property, plant and equipment and businesses were $1.1 billion for 2025, compared with $1.6 billion in 2024. Divestment proceeds* for 2025 were $2.4 billion, compared with $2.8 billion in 2024. Cash capital expenditure split by segment is presented in the table below:

Cash capital expenditure [A]

			$ million
	2025	2024	2023
Integrated Gas	4,689	4,767	4,196
Upstream	9,316	7,890	8,343
Marketing [B]	1,862	2,445	5,790
Chemicals and Products	3,063	3,290	3,014
Renewables and Energy Solutions	1,866	2,549	2,681
Corporate	119	144	368
Total cash capital expenditure	20,915	21,085	24,392

[A] See Note 7 to the "Consolidated Financial Statements" on pages 243-251.
[B] Includes acquisition of Nature Energy in 2023.

* Non-GAAP measure. See page 323.

Capital employed

Capital employed was $220.7 billion in 2025, compared with $218.1 billion in 2024, of which $20.3 billion related to lower-carbon platforms, including power (both gas-fired and from renewable energy), low-carbon fuels, hydrogen, and carbon capture and storage [A].

[A] Gas is a lower-carbon alternative to coal in power generation.

Contractual obligations

The table below summarises Shell's principal contractual obligations at December 31, 2025, by expected settlement period. The amounts presented have not been offset by any committed third-party revenue in relation to these obligations.

Contractual obligations

$ billion

	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	5 years and later	Total
Debt [A]	4.5	9.0	6.7	26.8	47.0
Leases	6.3	9.6	6.3	20.0	42.2
Purchase obligations [B]	23.8	25.0	17.6	69.8	136.2
Other long-term contractual liabilities [C]	—	1.1	0.2	0.5	1.7
Total	34.6	44.6	30.8	117.2	227.2

[A] See Note 21 to the "Consolidated Financial Statements" on pages 262-263. Debt contractual obligations exclude interest, which is estimated to be $1.4 billion payable in less than one year, $2.7 billion between one and three years, $2.3 billion between three and five years, and $11.6 billion in five years and later. For this purpose, we assume that interest rates with respect to variable interest rate debt remain constant at the rates in effect at December 31, 2025, and that there is no change in the aggregate principal amount of debt other than repayment at scheduled maturity as reflected in the table. Lease contractual obligations include interest.

[B] Purchase obligations disclosed in the above table exclude commodity purchase obligations that are not fixed or determinable and are principally intended to be resold in a short period of time through sale agreements with third parties. Examples include long-term non-cancellable LNG and natural gas purchase commitments and commitments to purchase refined products or crude oil at market prices. Inclusion of such commitments would not be meaningful in measuring liquidity and cash flow, as the cash outflows generated by these purchases will generally be offset in the same periods by cash received from the related sales transactions.

[C] Includes obligations included in "Trade and other payables" and provisions related to onerous contracts included in "Decommissioning and other provisions" in "Non-current liabilities" in the "Consolidated Balance Sheet" that are contractually fixed as to timing and amount. In addition to these amounts, Shell has certain obligations that are not contractually fixed as to timing and amount, including contributions to defined benefit pension plans (see Note 24 to the "Consolidated Financial Statements" on pages 268-274) and obligations associated with decommissioning and restoration (see Note 25 to the "Consolidated Financial Statements" on page 275).

Shareholder distributions

We returned $8.5 billion to our shareholders through dividends and $13.9 billion through share buybacks in 2025. Total shareholder distributions represented 52% of CFFO*.

The fourth quarter 2025 dividend of $0.372 per ordinary share will be paid on March 30, 2026, to shareholders on the register at February 20, 2026, and represents an increase of 4% compared with the third quarter 2025 dividend.

See Note 30 to the "Consolidated Financial Statements" on page 286.

Purchases of securities

The intent to purchase shares was announced alongside the quarterly results during 2025, and covered the period up until the next quarterly announcement. In 2025, share buybacks of $3.5 billion were announced on January 30, $3.5 billion on May 2, $3.5 billion on July 31 and $3.5 billion on October 30 (finalised in the first quarter of 2026). In addition, on February 5, 2026, a further buyback of $3.5 billion was announced along with the fourth quarter 2025 results; it is intended that this will be completed by the announcement date of the first quarter 2026 results.

During 2025, 396.4 million ordinary shares were purchased and cancelled. Overall, a total nominal share value of €28 million ($33 million), 6.5% of the Company's total issued share capital at December 31, 2024, was purchased and cancelled during 2025 for a total cost of $13.9 billion, including expenses, at an average price of $35.01 per share.

The buybacks completed in the first half of 2025 were in accordance with the authorities granted by shareholders at the 2024 Annual General Meeting (AGM). The buybacks completed in the second half of 2025 were in accordance with the authorities granted by shareholders at the 2025 AGM. At the 2025 AGM, authority was granted for the Company to repurchase up to a maximum of 10% of its issued ordinary shares, excluding treasury shares, (602.1 million ordinary shares), both on and off market, allowing purchases on the Amsterdam as well as London exchanges. As at December 31, 2025, 444 million ordinary shares could still be repurchased under the current AGM authorities. The purpose of the share repurchases in 2025 was to reduce the issued share capital of the Company.

New resolutions will be proposed at the 2026 AGM to renew the authority for the Company to purchase its own share capital, up to specified limits, for a further year. These proposals will be described in more detail in the 2026 Notice of Annual General Meeting.

Shares are also purchased by the employee share ownership trusts and trust-like entities (see Note 28 to the "Consolidated Financial Statements" on page 283) to meet delivery commitments under employee share plans. All share purchases are made in open market transactions.

The table on the next page provides information on purchases of shares in 2025 and January 2026 by the Company and affiliated purchasers. Purchases in euros and sterling are converted into dollars using the exchange rate on each transaction date.

* Non-GAAP measure. See page 323.

Purchases of equity securities by issuer and affiliated purchasers in 2025 [A]

	Euro shares			GBP shares			ADSs [B]	
Purchase period	Number purchased for employee share plans	Number purchased for cancellation [C]	Weighted average price ($) [D]	Number purchased for employee share plans	Number purchased for cancellation [C]	Weighted average price ($) [D]	Number purchased for employee share plans	Weighted average price ($) [E]
January	5,446,429	13,269,767	32.91	1,271,425	19,923,745	32.68	2,047,363	64.83
February	—	13,818,237	33.48	—	20,965,300	33.28	145,052	67.09
March	—	12,832,246	34.50	—	19,029,647	34.30	19,502	72.38
April	—	13,715,246	32.70	—	20,901,741	32.51	—	—
May	—	18,301,000	33.13	—	17,269,123	32.96	—	—
June	—	16,936,000	35.21	—	17,307,000	35.05	18,967	70.49
July	—	16,369,805	35.71	—	17,188,643	35.55	35,388	70.32
August	—	16,083,942	36.17	—	15,620,239	35.97	—	—
September	3,480,500	17,643,903	36.11	763,300	17,966,650	35.93	19,142	71.88
October	3,105,000	14,970,561	36.77	676,000	15,204,467	36.64	43,971	75.75
November	2,995,123	14,681,496	37.24	664,354	14,716,512	37.14	819,888	74.73
December	—	15,566,925	36.49	—	15,686,468	36.40	865,562	72.94
Total 2025	15,027,052	184,189,128	35.10	3,375,079	211,779,535	34.71	4,014,835	68.95
January	441,451	15,810,185	36.62	159,120	15,915,726	36.53	576,983	74.67
Total 2026	441,451	15,810,185	36.62	159,120	15,915,726	36.53	576,983	74.67

[A] Reported as at transaction date.
[B] American Depositary Shares.
[C] Under the share buyback programme.
[D] Includes stamp duty and brokers' commission.
[E] Includes brokers' commission.

Financial information relating to the Royal Dutch Shell Dividend Access Trust

The results of the Royal Dutch Shell Dividend Access Trust (the Trust) are included in the consolidated results of operations and financial position of Shell. Certain condensed financial information in respect of the Trust is given below.

The Shell Transport and Trading Company Limited and BG Group Limited have each issued a dividend access share to Computershare Trustees (Jersey) Limited (the Trustee). For the years 2025, 2024 and 2023, the Trust recorded income before tax of £nil, £nil and £nil respectively. In each period, this reflected the amount of dividends payable on the dividend access shares. Dividends are also classified as unclaimed where amounts have not cleared recipient bank accounts.

At December 31, 2025, the Trust had total equity of £nil (December 31, 2024: £nil; December 31, 2023: £nil), reflecting assets of £2 million (December 31, 2024: £3 million; December 31, 2023: £4 million) and unclaimed dividends of £2 million (December 31, 2024: £3 million; December 31, 2023: £4 million). The Trust only records a liability for an unclaimed dividend to the extent that dividend cheque payments have not been presented within 12 months, have expired or have been returned unpresented. As these unclaimed dividends relate to dividends that were announced by the Company during the period the Company was still named Royal Dutch Shell plc, and it is expected that the Company will not announce any further dividends on the dividend access shares, the Trust continues to be named the Royal Dutch Shell Dividend Access Trust.

On January 29, 2022, one line of shares was established through assimilation of each A share and each B share into one ordinary share of the Company. This assimilation had no impact on voting rights or dividend entitlements. Dutch withholding tax, applied previously on dividends on A shares, no longer applies on dividends paid on the ordinary shares following the assimilation.

In relation to the assimilation of the Company's A and B shares, the Trust will continue in existence for the foreseeable future to facilitate the payment of unclaimed dividend liabilities for shareholders of the former B shares until these are either claimed or forfeited in line with the terms outlined. Dividends which are unclaimed after six years are forfeited and unconditionally revert to The Shell Transport and Trading Company Limited and BG Group Limited, as appropriate.

Market overview

Shell maintains a large and diversified business portfolio across an integrated value chain. We are exposed to fluctuating prices of crude oil, natural gas, oil products, chemicals and power. However, our diversified portfolio provides resilience when prices are volatile. Our annual planning cycle and periodic portfolio reviews aim to ensure that our levels of capital investment and operating expenses are appropriate in the context of a volatile price environment.

See "Risk factors" on page 23.

We prepare an annual financial plan that tests different scenarios and their impact on prices, and on our businesses and organisation as a whole. These scenarios help us determine which issues could affect our operating environment and have implications for our strategy. They also help us to identify potential interventions to preserve our cash levels.

We continually assess the external environment --- the markets and the underlying economic, political, social and environmental drivers that shape them -- to evaluate changes in competitive forces. We define multiple potential future scenarios and business environments by identifying drivers, uncertainties, enablers and constraints to our competitiveness.

We also continually screen for new opportunities globally through our opportunity identification process. We test the resilience of our opportunities against a range of prices and costs for crude oil, natural gas, oil products, chemicals and power. These tests are based on short-, medium- and long-term market drivers, such as the extent and pace of the energy transition. Our opportunities are then ranked, prioritised and tested for strategic fit and value return expectations before being included in our growth funnel.

Global economic growth

Global economic disruption and uncertainty characterised 2025. In April of that year, the USA announced a series of broad-based and substantive import tariffs. The USA raised the average effective import tariff from just below 2% at the end of 2024 to around 15% at the end of 2025, triggering trade policy uncertainty. Meanwhile, public spending and debt sustainability concerns emerged for several major economies, as a result of a more stimulative fiscal policy stance or failure to curb public spending.

Despite the disruption and uncertainty, the global economy remained resilient in 2025. Following its initial import tariff announcements, the USA negotiated trade deals with various countries and provided exemptions for certain goods categories. The private sector also proved agile, with companies front-loading imports and re-routing trade flows and supply chains. The potential of AI to boost future productivity and economic growth supported a boom in related investments, including electricity infrastructure and generation. This mitigated some of the downside effects of trade policy uncertainty and public finance concerns. As a result, economic activity remained positive, further enabled by broadly looser monetary and fiscal policies as interest rates fell and fiscal stimulus policies were put in place in many economies.

The IMF, in its World Economic Outlook published in January 2026, estimated global economic growth in 2025 to be 3.3% year on year, equal to the 2024 outcome but below the pre-pandemic average (2000-2019) of 3.7%. Growth in the USA held up at 2.1% -- lower than the 2.8% growth recorded the previous year -- but with some of the import tariff impact and uncertainty offset by increased investments in AI technologies and related infrastructure. Economic performance in the Eurozone was mixed, with southern Europe more robust as a result of strong private consumption, tourism inflows and EU grants and northern Europe facing headwinds from loss of industry competitiveness to China, despite higher infrastructure and defence spending. China responded to higher tariffs imposed by the USA by re-routing and redirecting exports to Asia, Africa and Europe, resulting in a record trade surplus. The Chinese government also ratcheted up policy support, although the domestic economy — from the housing sector to retail sales — disappointed. Emerging economies benefited from lower interest rates, depreciation of the US dollar and improving policy frameworks — such as greater exchange rate flexibility — which enhanced their capacity to absorb shocks. Among the emerging economies, India continued to lead, thanks to strong household consumption and company investment.

Global consumer price growth was generally contained as declines in emerging markets' inflation offset a slight goods-driven pick-up in inflation in advanced economies. But, in many countries, the cost of living in 2025 was significantly higher than before the pandemic. In the USA, firms accumulated inventories during the first half of 2025 as a result of tariff front-running, allowing them to delay price increases. Inflation cooled in the Eurozone, although wage pressures and services inflation remained persistent. In China, consumer price inflation remained at very low levels, stemming from overcapacity in industry, weakness in the housing sector, and relatively high savings.

Global prices, demand and supply

The following table provides an overview of the main crude oil and natural gas price markers to which Shell is exposed.

Oil and gas average industry prices [A]

	2025	2024	2023
Brent ($/b)	69.1	80.8	82.6
West Texas Intermediate ($/b)	64.9	75.9	77.7
Henry Hub ($/MMBtu)	3.5	2.2	2.5
EU TTF ($/MMBtu)	11.9	11.0	13.0
Japan Customs-cleared Crude ($/b) - 3 months	76.1	87.5	88.7

[A] The 2025 average price for Japan Customs-cleared Crude is based on available market information up to the end of the period. Brent, West Texas Intermediate and EU TTF yearly average prices are based on daily spot prices. Henry Hub and Japan Customs-cleared Crude yearly average prices are based on monthly average prices.

At the time of this Report's publication, world energy markets were being impacted by conflict in the Middle East. It was still highly uncertain as to the extent and longevity of disruption to infrastructure, LNG and oil flows through the Strait of Hormuz, as well as to risks of interruption to supply.

Crude oil and oil products

The global benchmark oil price Brent averaged $69 per barrel (bbl) in 2025, considerably lower than the average of $81/bbl in 2024. Downside risks to oil markets increased sharply from early April 2025 after the US tariff announcements and the OPEC+ decision to accelerate the unwinding of voluntary production cuts. Following the US tariff announcement, Brent dropped by over $10/bbl to touch a four-year low of just above $60/bbl in early May 2025. The downward trend was briefly arrested when Brent reached a six-month high of $80/bbl at the height of the 12-day war between Israel and Iran in June 2025. As this subsided, the bearish price trend returned over market expectation for significant oversupply due to the rapid unwinding of OPEC+ production curtailment.

Global liquids demand growth in 2025 was estimated at around 0.9 million barrels per day (mb/d), slightly slower than in 2024. Chinese demand remained sluggish, increasing by only about 0.1 mb/d, compared with 0.15 mb/d in 2024. Other major markets -- OECD Americas, OECD Europe and non-OECD Asia (excluding China) -- also saw weaker growth. Nonetheless, supply surged in 2025 due

to the rapid return of OPEC+ curtailed volumes. Since OPEC+ started unwinding the voluntary cuts in April 2025, total global liquids supply rose by 4.6 mb/d by the third quarter. This caused a sharp increase in global liquids inventory in the second half of 2025. The IEA reported an implied global stock build of 3 mb/d in the third quarter of 2025, compared with a net draw of 0.8 mb/d in the same period of 2024.

In 2026, market direction will depend on how certain key drivers evolve: Chinese demand, OPEC+ supply strategy, the production outlook of US light tight oil (LTO), and geopolitical developments in the Middle East, Russia/Ukraine, and Venezuela. The IEA expects a slightly higher growth rate for global demand as Chinese oil demand growth picks up slightly. On the supply side, US LTO responded to falling oil prices with much more moderate production growth in 2025, and the trend could continue should oil prices remain depressed. OPEC+ paused the unwinding in the first quarter of 2026, but decided to resume in April 2026.

Natural gas market

Global gas prices increased in 2025 as Europe imported more LNG to offset the loss of Russian gas transiting through Ukraine. Prices remained above historic levels seen prior to 2022. Market volatility persisted due to concerns about security of supply in Europe, despite additional LNG from the USA. However, subdued LNG imports into China had a negative impact on prices.

In Europe, TTF (Title Transfer Facility) spot prices averaged $12.12/MMBtu (11% higher year-on-year) with the loss of Russian pipeline gas via the Ukrainian transit route on January 1, 2025. Nonetheless, European gas demand remained weak throughout the year, driven by a warm winter, continued lower industrial demand and high renewable power generation. Storage levels comfortably reached the EU mandatory targets by October 2025. Prices softened further in the fourth quarter as additional LNG supplies and weaker Asian demand supported more LNG flows into Europe.

Spot LNG prices in Asia traded closely in line with TTF for much of 2025, reflecting the growing interconnection of global LNG markets. JKM (Japan/Korea Marker) prices averaged $12.37/MMBtu (4% higher year on year). Through the first three quarters, JKM prices held negligible premiums over TTF as declines in Chinese demand failed to attract significant cargoes to Asia. In the fourth quarter, with higher Asian storage levels, JKM fell below $10/MMBtu, stimulating additional demand and incentivising some LNG flows to Asia.

Henry Hub: In 2025, natural gas production in the USA averaged 106.5 billion cubic feet per day (Bcf/d) for the year, up from 101.7 Bcf/d in 2024, with most of the year-over-year growth concentrated in the South Central region, particularly the Permian Basin. Production reached a record high of 111.4 Bcf/d on December 21, 2025. On the demand side, gas used for power generation has averaged 35.7 Bcf/d, which is 1.1 Bcf/d lower than last year. This decline is primarily due to increased renewable and coal generation. While the Lower 48 experienced cooler temperatures — averaging 14.6°C compared with 15.3°C in 2024 — any potential increase in winter heating demand was more than offset by reduced power generation demand during the milder summer. Meanwhile, LNG exports are expected to rise by 3.5 Bcf/d year on year, driven largely by the ramp-up of the Plaquemines LNG facility, reinforcing the USA's growing role in global gas markets.

Power

USA: In 2025, power markets experienced mixed regional dynamics shaped by capacity tightness in the east, strong renewable and storage growth across multiple regions, and mild weather in Texas and the West. PJM Interconnection saw capacity prices surge to historic highs, with Base Residual Auction clearing prices rising nearly 10-fold year on year and further reaching the market cap for 2026/27, reflecting tightening supply conditions and higher reliability requirements. New York Independent System Operator (NYISO) and New England Independent System Operator (ISO-NE) also faced shrinking reliability margins, i.e. system safety buffers. This was driven by fossil retirements, growing large-load interconnections from data centres and semiconductor facilities, and heightened winter fuel supply risks. In Texas, the Electric Reliability Council of Texas (ERCOT) market saw mild summer weather and strong solar growth that kept daytime conditions stable, even as higher thermal outages increased reliance on energy storage. Real-time power prices were slightly higher than in 2024 due to increased natural gas costs. A major structural development occurred late in the year with the launch of ERCOT's Real-Time Co-Optimization plus Batteries (RTC-B) framework in December 2025, marking the beginning of ERCOT's transition to a more modern real-time market design. In the Western USA, power prices stayed muted throughout most of 2025, with only a few brief price excursions above $100/MWh in the Pacific Northwest. Large additions of solar, wind and battery capacity — amounting to around 7 GW of renewables and 7.2 GW of storage — helped maintain system flexibility despite lower hydropower generation. Across the country, solar, wind and battery storage continued to expand rapidly and increasingly shaped hourly price profiles. Demand growth from data centres, AI compute clusters and electrification remained a major demand driver in 2025 and is expected to continue driving infrastructure needs and resource additions into 2026.

Europe: Across Europe, power prices rebounded slightly from 2024. In the first half of the year, higher gas prices and cold, calm weather caused an increase of 20--30 EUR/MWh in the major markets of Germany, France, the UK and Spain. Lower base-load prices in the second half of the year brought the annual average increase to 4-11 EUR/MWh compared with 2024. German power prices are still among the highest on the continent with an annual average of 89 EUR/MWh. Unprecedented voltage spikes and operational failures in the Iberian grid caused Europe's largest blackout in two decades, triggering 31 GW of load to be disconnected and leading to the deaths of seven people. France connected its first new nuclear reactor in 25 years, while Belgium extended the lifetime of existing nuclear reactors. Meanwhile, solar installations in the EU declined for the first time in a decade, down 1.4% at mid-year from 2024's record high. Offshore wind faced difficulties as Dutch and Danish tenders closed without bids, prompting Denmark to announce a shift to a two-sided contract for difference (CFD) model. In contrast, Germany held oversubscribed onshore wind auctions. The German government still plans to hold auctions next year for new gas-fired power plants with a combined capacity of 10 GW by 2032.

Australia: Electricity volume-weighted average prices (VWAP) on the east coast National Electricity Market (NEM) were around A$107.72/MWh in 2025, decreasing from around A$131.22/MWh in 2024. Conversely, the west coast Wholesale Electricity Market (WEM) saw an increase in VWAP from around A$92.93/MWh to around A$114.74/MWh. This was partly due to a slight decline in domestic gas prices. Overall the NEM saw milder conditions than in the previous year, with the exception of a few days in June which saw extreme volatility as a result of coal outages, low wind generation and increased demand due to colder weather. Looking to the year ahead, the first tranche of the government's Capacity Investment Scheme (CIS) projects are expected to start operations, representing a new wave of wind, solar and storage assets in the NEM and WEM. Concurrently, the government has commenced a gas market review on Australia's east coast domestic gas and LNG export markets, with work ongoing through 2026.

Crude oil and natural gas price assumptions

Our ability to deliver competitive returns and pursue commercial opportunities depends on the accuracy of our price assumptions. We use a rigorous assessment of short-, medium- and long-term market uncertainties to determine which ranges of future crude oil and natural gas prices to use in project and portfolio evaluations. Market uncertainties include, for example, future economic conditions, geopolitics, actions by major resource holders, production costs, technological progress and the balance of supply and demand.

See "Risk factors" on page 23 and Note 12 to the "Consolidated Financial Statements" on pages 253-254.

Refining and chemical margins

After a weak start to 2025, refinery margins improved versus 2024, mainly because sanctions on Russia affected middle distillate supply and third and fourth quarter refinery availability was lower. Gasoline product crack spreads started the year at a low level, as increasing refinery capacity, particularly with Dangote Refinery in Nigeria ramping up, promised higher gasoline supply. Middle distillate crack spreads started 2025 stronger than gasoline but supply chains were working well which kept prices at reasonable levels. In the second half of 2025, Dangote started to have reliability issues resulting in more gasoline demand in West Africa from Europe. This, combined with refinery outages in the USA, resulted in support for gasoline product crack spreads. Middle distillate supply has been affected by Ukrainian drone strikes on Russian infrastructure, reducing middle distillate exports; in addition, the sanctions against Lukoil and Rosneft brought in during the final quarter of 2025, combined with general low refinery availability, created middle distillate supply concerns and high product crack spreads.

The 2026 margin outlook depends on refinery availability, particularly in the Atlantic Basin, and on whether the new refineries such as Olmeca in Mexico and Dangote in Nigeria achieve full capacity. Also to be watched is potential sanction relief on Russia that could bring significant quantities of product to international markets.

Chemical margins remained under pressure in 2025 due to continued growth of excess capacity in China. China added 7 million tonnes (MMTA) ethylene capacity while global demand grew by only 4 MMTA. In Europe, continued high costs, the loss of competitive exports (since 2022), and increasing low-cost imports have triggered announcements for an additional 3 MMTA ethylene capacity closure from 2025 to 2027. In the USA, cracker utilisation remains healthy due to low-cost feedstock (ethane).

Shell Chemicals global weighted average indicative margin declined by about 30 $/t in 2025 from 2024. Most of the margin drop was observed in the USA, where the ethane cracking advantage eroded with falling crude and rising natural gas prices. Crude prices declined by $10/bbl while Henry Hub gas prices increased by $1.3/MMBtu. Note that global chemicals prices tend to follow the crude price, while US ethane price follows local natural gas. A second driver for weaker US chemicals margins was the declining propylene price as the market corrected due to improved supply and stagnant demand. Propylene prices declined by about 220 $/t from 2024 to 2025.

China continues to add capacity in 2026, which should keep Asia chemicals variable margins near zero. The business expects that Shell's global indicative chemicals margin will improve slightly in 2026 due to strengthening prices in the USA and Europe. In Europe, recent industry rationalisation is expected to support market ethylene and propylene prices.

Refining margins

Global indicative refining margin

			$/bbl
	2025	2024	2023
Indicative refining margin	10.14	7.74	12.45

The indicative refining margin is an approximation of Shell's global gross refining unit margin, calculated using price markers from third-party databases. It is based on a simplified crude and product yield profile at a nominal level of refining performance. The actual margins realised by Shell may vary due to factors including specific local market effects, refinery maintenance, crude diet optimisation as the crudes in the indicative refining margin are indicative benchmark crudes, operating decisions and product demand. Gross refining unit margin is defined as the hydrocarbon margin net of purchased/sold utilities, additives and relevant freight costs, divided by crude and feedstock intake in barrels. It is only applicable to the impact of market pricing on refining business performance, excluding trading margin.

Petrochemical margins

Global indicative chemical margin

			$/tonne
	2025	2024	2023
Indicative chemical margin	147.9	151.72	132.63

The indicative chemical margin (ICM) is an approximation of Shell's global chemical margin performance trend (including equity-accounted associates), calculated using price markers from third-party databases. It is based on a simplified feedstock and product yield profile at a nominal level of plant performance. The actual margins realised by Shell may vary due to factors including specific local market effects, chemical plants maintenance, optimisation, operating decisions and product demand. Chemical unit margin is defined as the hydrocarbon margin net of purchased/sold utilities, additives and relevant freight costs, divided by a nominal denominator expressed in tonnes. It is only applicable to the impact of market pricing on Chemicals business performance.

The statements in this "Market overview" section are forward-looking statements based on management's current expectations and certain material assumptions and, accordingly, involve risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied herein.

See "About this Report" on pages 11-12 and "Risk factors" on page 23.

Integrated Gas

Integrated Gas explores for and extracts natural gas and associated liquids. This gas is then processed to produce liquefied natural gas (LNG) or converted into gas-to-liquids (GTL) fuels and other products. The business includes the operation of both upstream and midstream infrastructure necessary to deliver natural gas and its derivatives to market.

At Capital Markets Day 2025, we said we would reinforce our leadership position in LNG by growing sales by 4--5% per year [A] through to 2030. We will also grow top-line production across our combined Upstream and Integrated Gas business by 1% per year [A] to 2030, sustaining our 1.4 million barrels per day of liquids production to 2030 with increasingly lower carbon intensity.

In 2025, our performance and robust CFFO generation were driven by portfolio growth and operational excellence, with LNG sales growing by 11%, supported by the highest number of cargoes delivered in a single year.

This record was supported by the acquisition of Pavilion Energy which increased our access to third-party volumes. We also began production at LNG Canada and shipped the first cargoes from there, marking a significant milestone in our integrated gas strategy. LNG Canada, which holds a 40-year export licence, expands Shell's global LNG portfolio, which is already one of the largest in the world.

Final investment decisions taken in the year on the Mina West project in Egypt, the Aphrodite project in Trinidad and Tobago and the Gorgon Stage 3 development in Australia will help to secure future supply and contribute towards meeting our annual growth targets.

For the business conditions relevant to Integrated Gas, see "Market overview" on pages 42-44.

[A] On a compound annual growth rate (CAGR) basis.

8.8
Income/(loss) for the period ($ billion)
(2024: 9.6)

8.0
Adjusted Earnings ($ billion)
(2024: 11.4)

14.1
Cash flow from operating activities ($ billion)
(2024: 16.9)

931
Production (thousand boe/d)
(2024: 954)

28
LNG liquefaction volumes (million tonnes)
(2024: 29)

73
LNG sales volumes (million tonnes)
(2024: 66)



"This was a year of strong, competitive delivery and cash outcomes, laying a solid foundation for us to be the world's leading integrated gas and LNG business."

Cederic Cremers
President, Integrated Gas

Financial delivery

2025 earnings [A]

Income/(loss) for the period was driven by the same factors as Adjusted Earnings and includes identified items.

Adjusted Earnings decreased by $3,366 million compared with 2024. This reflected the combined effect of lower contributions from trading and optimisation and lower realised prices (a decrease of $3,034 million), higher depreciation, depletion and amortisation expenses (increase of $407 million), and lower volumes (decrease of $250 million). This was partly offset by lower well write-offs (decrease of $252 million), and favourable tax movements ($102 million).

Identified items in 2025 included favourable movements of $1,171 million due to the fair value accounting of commodity derivatives, partly offset by impairment charges of $433 million. These favourable movements and charges are part of identified items and compare with the full year 2024 which included unfavourable movements of $1,088 million due to the fair value accounting of commodity derivatives, impairment charges of $363 million, and a net loss of $96 million related to the sale of assets. As part of Shell's normal business, commodity derivative contracts are entered into as hedges for mitigation of economic exposures on future purchases, sales and inventory.

Adjusted EBITDA was driven by the same factors as Adjusted Earnings.

Prior year earnings [A]

Income/(loss) for the period was driven by the same factors as Adjusted Earnings and includes identified items.

Adjusted Earnings decreased by $2,529 million compared with 2023. This reflected the combined effect of lower contributions from trading and optimisation and lower realised prices (a decrease of $3,819 million). This was partly offset by higher volumes (an increase of $514 million), lower operating expenses (a decrease of $478 million), and favourable deferred tax movements ($399 million).

Identified items in 2024 included unfavourable movements of $1,088 million relating to an accounting mismatch due to fair value accounting of commodity derivatives, impairment charges of $363 million, and a net loss of $96 million related to the sale of assets. These unfavourable movements compare with 2023, which included unfavourable movements of $4,407 million due to the fair value accounting of commodity derivatives, and net impairment charges and reversals of $2,247 million. As part of Shell's normal business, commodity derivative hedge contracts are entered into for mitigation of economic exposures on future purchases, sales and inventory.

Adjusted EBITDA was driven by the same factors as Adjusted Earnings.

Cash flow from operating activities

Cash flow from operating activities for 2025 was primarily driven by Adjusted EBITDA and net cash inflows related to derivatives of $1,487 million. These inflows were partly offset by tax payments of $3,261 million and working capital outflows of $835 million.

Shell's policy is to settle the inter-segment use of tax attributes between business segments. This settlement is usually made in cash but in certain instances there is no cash settlement. In 2025, deferred tax assets of the Integrated Gas ($211 million) and Corporate ($89 million) segments were used by the Chemicals and Products ($300 million) segment, for which no cash settlement was made.

[A] All earnings amounts are shown post-tax unless otherwise stated.
* Non-GAAP measure. See page 323.

Key metrics [B]

$ million, except where indicated

	2025	2024	2023
Income/(loss) for the period	8,820	9,590	7,057
Identified items [B]	796	(1,800)	(6,862)
Adjusted Earnings* [B] [C]	8,024	11,390	13,919
Adjusted EBITDA* [C] [D]	16,994	20,978	23,773
Cash flow from operating activities*	14,086	16,909	17,520
Cash capital expenditure	4,689	4,767	4,196
Liquids production available for sale (thousand b/d)	128	132	128
Natural gas production available for sale (million scf/d)	4,654	4,769	4,700
Total production available for sale (thousand boe/d)	931	954	939
LNG liquefaction volumes (million tonnes)	28.4	29.1	28.3
LNG sales volumes (million tonnes)	72.9	65.8	67.1

[B] See Note 7 to the "Consolidated Financial Statements" on pages 243-251.
[C] Adjusted Earnings and Adjusted EBITDA are presented on a current cost of supplies basis.
[D] Adjusted EBITDA is without taxation, exploration well write-offs and depreciation, depletion and amortisation (DD&A) expenses.

Cash capital expenditure

Our cash capital expenditure in 2025 was lower than in 2024. The decrease was mainly a result of a major turnaround at Pearl GTL in 2024. Our cash capital expenditure is expected to be around $6 billion in 2026 in Integrated Gas.

Operational performance

Production available for sale

Our natural gas production decreased by 2% in 2025 compared with 2024, mainly due to natural field decline across the portfolio. In 2025, natural gas and liquids made up 86% and 14% of total production, respectively.

LNG liquefaction and sales volumes

Our LNG liquefaction volumes decreased by 2% compared with the previous year. This was mainly due to ownership restructuring in Trinidad and Tobago, and higher maintenance across the portfolio, and was partly offset by the LNG Canada ramp-up.

LNG sales volumes increased in 2025 compared with 2024, primarily due to higher purchases from third parties following the Pavilion Energy acquisition.

Integrated Gas data table

LNG liquefaction volumes

			Million tonnes
	2025	2024	2023
Australia	13.3	14.4	13.3
Brunei	1.2	1.2	1.1
Canada	0.9	—	—
Egypt	0.1	—	0.3
Nigeria	3.7	3.5	3.3
Oman	2.8	2.8	2.7
Peru	0.8	0.9	0.8
Qatar	2.4	2.3	2.4
Trinidad and Tobago	3.2	4.0	4.3
Total	28.4	29.1	28.3

Strategic progress

Portfolio and business developments

Significant portfolio and business developments:

In March 2025, we completed the acquisition of 100% of the shares in Pavilion Energy Pte. Ltd. (Pavilion Energy). The deal was announced in June 2024.

In June 2025, the first cargo of LNG left the LNG Canada joint venture facility (Shell interest 40%).

In June 2025, a final investment decision (FID) was taken to start the development of and production at the Mina West gas discovery in Egypt (Shell interest 60%).

In June 2025, an FID was taken on the Aphrodite development project in Trinidad and Tobago (Shell interest 100%).

In December 2025, an FID was taken on the Gorgon Stage 3 development in Australia (Shell interest 25%).

Business and property

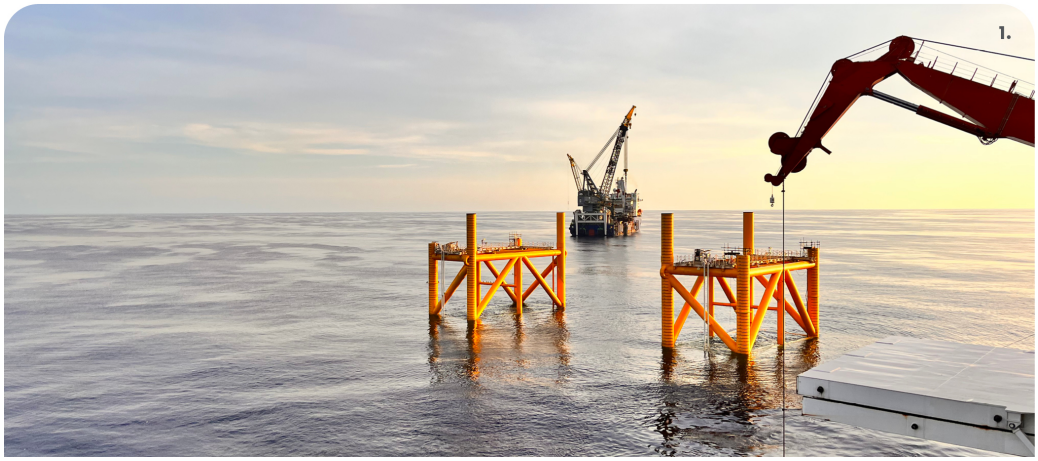
Integrated Gas

A complete list of LNG and GTL plants in operation and under construction in which we have an interest is provided below.

LNG liquefaction plants under construction at December 31, 2025

	Asset	Location	Shell interest (%)	100% capacity (mtpa) [A]	Shell-operated
Africa					
Nigeria	Train 7 [B]	Bonny	25.6	7.6	No
Asia					
Qatar	QatarEnergy LNG NFE(2) [C]	Ras Laffan	25.0	8.0	No
	QatarEnergy LNG NFS(2) [D]	Ras Laffan	25.0	6.0	No
United Arab Emirates	Ruwais LNG [E]	Al Ruwais	10.0	9.6	No

[A] 100% capacity represents the total capacity that all trains are expected to process as reported by the operator.
[B] First LNG is expected in the second half of the 2020s.
[C] Shell holds 25% in the joint venture, which owns 25% of the North Field East expansion project, which has a nameplate capacity of 32 mtpa. First LNG is expected in the second half of the 2020s.
[D] Shell holds 25% in the joint venture, which owns 37.5% of the North Field South expansion project, which has a nameplate capacity of 16 mtpa. First LNG is expected in the second half of the 2020s.
[E] First LNG is expected in 2028.



Making the most of our existing assets

In 2025, across our Integrated Gas portfolio, we reached final investment decisions and key milestones that demonstrate how we are maximising value by investing in gas discoveries to keep our high utilisation of existing assets.

We are leveraging established infrastructure to help unlock value for Shell and contribute to the strengthening of energy security in key markets.

Strengthening Trinidad and Tobago's gas future

In Trinidad and Tobago, the Atlantic LNG facility is a significant supplier of LNG for the export market. Shell's interests in the production trains range from 47.15% to 51.1%. We also have interests in two concessions with producing fields: North Coast Marine Area (Shell interest 80.5%) and East Coast Marine Area (Shell interest 100%) – both are already home to some of Shell's largest gas producing fields.

We took a final investment decision (FID) in July 2024 to develop the Manatee gas field and in 2025 we took an FID on the Aphrodite backfill project development [A]. Aphrodite, together with Manatee, will help sustain Trinidad and Tobago's gas industry into the 2030s.

Aphrodite will connect to existing subsea infrastructure in the Shell Operated East Coast Marine Area, sending gas to the Dolphin A platform. Production is expected to start in 2027 and reach a peak production capacity of about 18,400 boe/d. Manatee is also expected to deliver first gas in 2027 and reach a peak production capacity of 104,000 boe/d.

Accelerated delivery in Egypt

Gas was discovered in Egypt's Mina West field in October 2023, and we and our partners took an FID in June 2025 to start development and production. This demonstrates how partnership and accelerated project execution offer an opportunity to unlock value quickly.

Mina West will be developed as a subsea tieback to the existing West Delta Deep Marine (WDDM) concession infrastructure which supplies gas to the domestic market and the Egyptian LNG plant. WDDM (Shell interest 50%) is operated by the Burullus Gas Company joint venture (Shell interest 25%) and supplies gas to the domestic market and an Egyptian LNG plant.

Shell will operate the Mina West field with a 60% interest. The project is expected to deliver secure, reliable energy to the domestic market while expanding Shell's gas business.

Efficient execution in Australia

In 2025, the Crux platform jacket was installed offshore Western Australia. The project shows the advantages of re-engaging contractors and fabrication yards to help reduce execution risk. The platform will supply backfill gas to the Prelude FLNG facility from the Crux field, 160 kilometres north-east of Prelude. Crux will be operated remotely from Prelude.

The Phase 1 drilling campaign delivered five wells and was completed in 2025, finishing 78 days ahead of schedule and delivering cost savings. Subsea pipelay activities were also executed efficiently, completing three months early.

An FID was also taken on the Gorgon Stage 3 backfill development project. This will connect the offshore Geryon and Eurytion natural gas fields in the Greater Gorgon Area to Gorgon's existing subsea gas gathering infrastructure and processing facilities on Barrow Island. The development will help maintain production at Gorgon, enabling the long-term supply of domestic gas for Western Australian households and industry, and LNG for international customers.

1. The Crux jacket being installed at the Crux site in Western Australia.

[A] The Aphrodite project is pending regulatory approvals.

LNG liquefaction plants in operation at December 31, 2025 [A]

	Asset	Location	Shell interest (%)	100% capacity (mtpa) [B]	Shell-operated
Asia					
Brunei	Brunei LNG	Lumut	25	7.6	No
Oman	Oman LNG	Sur	30	7.1	No
	Qalhat LNG [C]	Sur	11	3.7	No
Qatar	QatarEnergy LNG N(4) [D]	Ras Laffan	30	7.8	No
Oceania					
Australia	North West Shelf [D]	Karratha	16.7	14.3	No
	Gorgon LNG [D]	Barrow Island	25	15.6	No
	Prelude [D]	Browse Basin	67.5	3.6	Yes
	Queensland Curtis LNG T1 [D]	Curtis Island	50	4.3	Yes
	Queensland Curtis LNG T2 [D]	Curtis Island	97.5	4.3	Yes
Africa					
Egypt	Egyptian LNG T1	Idku	35.5	3.6	No
	Egyptian LNG T2	Idku	38	3.6	No
Nigeria	Nigeria LNG T1-T6	Bonny	25.6	24.1	No
North America					
Canada	LNG Canada T1-2 [E]	Kitimat	40.0	14.0	No
South America					
Peru	Peru LNG	Pampa Melchorita	20	4.5	No
Trinidad and Tobago	Atlantic LNG T1/2/3	Point Fortin	47.15	9.3	No
	Atlantic LNG T4	Point Fortin	51.1	5.2	No

[A] We have offtake rights via a lease to 100% of the capacity (2.5 mtpa) of the Kinder Morgan-operated Elba Island liquefaction plant in Georgia, USA.
[B] 100% capacity represents the total capacity that all trains can process as reported by the operator.
[C] The interest is held via an indirect shareholding through Oman LNG.
[D] These assets are clustered as integrated assets and have onshore or offshore upstream production.
[E] The first cargo left LNG Canada in June 2025.

GTL plants in operation at December 31, 2025

	Asset	Location	Shell interest (%)	100% capacity (b/d) [A]	Shell-operated
Asia					
Malaysia	Shell MDS	Bintulu	72.0	14,700	Yes
Qatar	Pearl	Ras Laffan	100.0	140,000	Yes

[A] 100% capacity represents the total capacity of the plant.

LNG regasification terminals
As at December 31, 2025 we held interests in the following regasification terminals:
- Dragon LNG in the UK (Shell interest 50%);
- Shell Energy India (Shell interest 100%); and
- Shell LNG Gibraltar (Shell interest 51%).

We had rights in other regasification terminals in:
- the Netherlands (Shell capacity rights 4.6 mtpa);
- the UK (Shell capacity rights 2 mtpa);
- the USA (total Shell capacity rights 24.7 mtpa);
- Mexico (Shell capacity rights 2.7 mtpa); and
- Singapore (mainly licences to import LNG and sell regasified LNG in Singapore with no volume cap).

Total Shell regasification capacity rights were 9.7 mtpa in Europe, 27.4 mtpa in North America and 6 mtpa in Asia.

Oil and natural gas production, exploration and development
The contractual frameworks most relevant to our activities are set out on page 59.

Australia
We operate the Queensland Curtis LNG (QCLNG) venture's natural gas operations in the onshore Surat Basin. Our interests range from 44% to 74% in 25 field compression stations and six central processing plants. Gas from the Surat Basin is supplied to the QCLNG liquefaction plant and the domestic gas market. Also in Queensland, we have a 50% interest in the Arrow joint venture with China National Petroleum Corporation (CNPC). Arrow owns coalbed methane assets and a domestic power business.

Shell has interests in offshore production, LNG liquefaction and exploration licences in the Browse Basin, and in the North West Shelf (NWS) and Greater Gorgon areas of the Carnarvon Basin. Woodside operates the NWS joint venture (Shell interest 16.7%). We have a 25% interest in the Chevron-operated Gorgon LNG joint venture that includes offshore production. In December 2025, we took an FID on the Gorgon Stage 3 development project. In the Browse Basin, Shell operates the Prelude field (Shell interest 67.5%) and the Crux gas and condensate development field (Shell interest 84.5%).

Bolivia
We have a 37.5% interest in the Repsol-operated Caipipendi block where natural gas is produced and delivered to domestic and export markets. We also have a 25% interest in the Tarija XX West block which produces from the Itaú field.

Canada
We produce and market natural gas, natural gas liquids and condensate. We hold mineral acres, primarily in the Montney play in British Columbia and Alberta. We operate four natural gas processing facilities at our Groundbirch asset in British Columbia. Shell's working interest across the Groundbirch acreage ranges from 88% to 92%. Gas from the Groundbirch asset is supplied to the LNG Canada Shell-operated liquefaction plant and domestic gas market. Shell has a 40% interest in LNG Canada which is a joint venture with Petronas, PetroChina, Mitsubishi and Kogas. In June 2025, the first cargo of LNG left the facility.

China
We develop and produce from the onshore Changbei tight-gas field under a PSC with China National Petroleum Corporation.

Egypt
We have a range of venture and concession interests. The Burullus Gas Company joint venture (Shell interest 25%) operates the West Delta Deep Marine concession (Shell interest 50%) and supplies gas to the domestic market and an Egyptian LNG plant. The Rashid Petroleum Company (Rashpetco) joint venture (Shell interest 50%) operates the Rosetta concession (Shell interest 100%). The El Burg Offshore Company (EBOC) joint venture (Shell interest 30%) operates the El Burg offshore concession (Shell interest 60%). A sales and purchase agreement (SPA) has been signed for the El Burg concession to divest 100% of Shell interest to Arcius and this was completed in February 2026. The Mina Gas Company (Mina Gas) joint venture (Shell interest 30%) operates the Northeast El Amriya offshore concession (Shell interest 60%). In June 2025, a final investment decision was taken to start development and production from the Mina West gas discovery.

We also have interests in several exploration concessions in the Nile Delta and the wider East Mediterranean.

Oman
We have a concession agreement for the development and production of natural gas and condensate in the Shell-operated Block 10 (Shell interest 53.45%). We also have an exploration and production-sharing agreement for the exploration and appraisal of natural gas and condensate in the Shell-operated Block 11 (Shell interest 67.5%). Since January 2025, we have had a long-term offtake agreement in place to purchase up to 1.6 mtpa over a 10-year period from Oman LNG.

Qatar
Under a development and production-sharing contract with the government, we operate the fully integrated Pearl GTL plant (Shell interest 100%) and associated upstream production. Pearl GTL has the capacity to produce, process and transport 1.6 billion standard cubic feet per day (scf/d) of gas from Qatar's North Field.

We have a 30% interest in QatarEnergy LNG N(4), an integrated onshore gas-processing facility operated by QatarEnergy LNG, which can produce around 1.4 billion scf/d of gas from Qatar's North Field. We also have a 25% interest in the QatarEnergy LNG NFE(2) joint venture, which owns a 25% interest in the North Field East (NFE) project. Shell's ownership of NFE via the joint venture is 6.25%. In addition, we have a 25% interest in the QatarEnergy LNG NFS(2) joint venture which owns a 37.5% interest in the North Field South (NFS) project. Shell's ownership of NFS via the joint venture is 9.375%.

Russia
In 2022, Shell announced its intent to withdraw in a phased manner from its involvement in all Russian hydrocarbons, including crude oil, petroleum products, gas and LNG. Shell still holds a 27.5% (minus one share) interest in Sakhalin Energy Investment Company Ltd. (SEIC), a Bermudan entity, which purportedly no longer holds any licences, rights and obligations in Sakhalin-2. Shell still holds one long-term LNG purchase contract with a Novatek entity.

Trinidad and Tobago
We have interests in two concessions with producing fields: North Coast Marine Area (Shell interest 80.5%) and East Coast Marine Area (Shell interest 100%), where in June 2025 we took a final investment decision on the Aphrodite development project.

In May 2025, we completed the sale of our 65% interest in the Central Block facility to Touchstone Exploration Trinidad Limited.

We have a 100% interest in exploration blocks 5(c)REA, 6d and modified block U(c). We also have a 50% interest in exploration blocks 25a, 25b and 27 in the Columbus Basin. We operate Block 27 and bp is the operator of the remaining two. In 2025, we submitted notification of our relinquishment of all portions of the Block 5d contract area.

Other
We also have interests in Barbados, Colombia (withdrawal is in progress), Cyprus, Tanzania and Venezuela [A].

[A] Our previous Office of Foreign Assets Control (OFAC) licence was withdrawn in 2025 in line with US policy at the time, meaning that we have been unable to undertake any activities related to our Venezuela interest since then. In mid-February 2026, the USA issued several general licences that authorise various activities in Venezuela, including one that allows certain companies to engage in oil and gas operations in Venezuela and produce from its reserves. We are currently reviewing these general licences to understand how they impact our activities.

Trading and Optimisation
Our trading organisation markets and sells our share of equity production of LNG and third-party LNG through our UK, UAE and Singapore trading hubs. We have term sales contracts for most of our LNG liquefaction and term purchase contracts. Our shipping network, regasification terminals and ability to buy and deliver spot cargoes from third parties enable us to optimise the income we generate from our LNG cargoes. For example, if a customer no longer needs a scheduled cargo, we can deliver it to another customer. Similarly, if a customer needs an additional cargo not available from our own production, we contract with third parties to deliver that cargo. We conduct paper trades, primarily to manage commodity price risk related to sales and purchase contracts.



LNG Canada makes its first shipments to Asia

On June 30, 2025, the first shipment of LNG left the LNG Canada joint venture facility in British Columbia for Asia, where it will help to meet the region's growing demand for natural gas.

Shell is involved across the LNG value chain, from extraction and liquefaction to shipping, trading, regasification and delivery. The LNG Canada value chain is a key example of this. LNG Canada, which holds a 40-year export licence, expands Shell's global LNG portfolio, which is already one of the largest in the world.

Sourcing and liquefying the gas

As a shareholder in LNG Canada, Shell sources gas from third parties on the open market and from our own Groundbirch asset in British Columbia. Natural gas is extracted at Groundbirch using advanced technologies to unlock the gas safely and responsibly. After being extracted and processed at our local gas plants, the natural gas is funnelled into the Coastal GasLink pipeline. This pipeline is 670 kilometres long and crosses two mountain ranges to reach LNG Canada at Kitimat on a remote part of the Pacific coast.

In Kitimat, the gas is turned into LNG to make it more efficient to store and ship. The gas is cooled to -162°C, reducing its volume by about 600 times. LNG Canada has two processing units, or "trains", which have the collective capacity to produce 14 million tonnes of LNG a year. This is enough to meet the annual natural gas requirements of Singapore and Vietnam combined in 2024. Four gas turbines – derived from aircraft engines and used in an LNG plant for the first time – power the liquefaction process.

Supplying Asia

The LNG is loaded onto ships and transported to global markets, mainly in Asia. LNG Canada halves shipment times to Asian markets compared with cargoes from the Gulf of America, which must pass through the Panama Canal, a potential choke point, to reach the Pacific Ocean and Asia.

Exactly where the cargoes from LNG Canada end up depends on Shell's trading teams. Some customers enter into long-term contracts that extend beyond 10 years, while others purchase single cargoes just days before delivery.

Shell's traders analyse weather patterns, economic trends, supply and demand, and geopolitical events. At Shell, our ability to navigate these complex and dynamic markets is key to helping to meet global energy demand.

Putting Canada, and LNG, on the energy map

LNG Canada is among the largest private-sector investments in Canada's history and the country's first large-scale LNG export facility. LNG Canada was designed to be one of the lowest-carbon-intensity LNG facilities in the world.

Shell is the largest owner in LNG Canada, holding a 40% interest. The other joint venture partners include PETRONAS of Malaysia, PetroChina, Mitsubishi Corporation of Japan, and Korea Gas Corporation, all based in recipient markets in Asia.

More than 50,000 Canadians have directly contributed to building LNG Canada and to date more than CAN $5.8 billion in contracts and subcontracts have been awarded to local, Indigenous and other businesses in British Columbia [A].

Shell's 2025 LNG Outlook forecasts global demand for LNG to rise by around 60% by 2040, largely driven by economic growth in Asia.

Gas, including LNG, is a stabilising force in energy systems because it is versatile, flexible and reliable. Gas is versatile because it can be used in power generation, industry, heating and transport. It is also flexible and reliable because it is simple to deploy and can be shipped, as LNG, to where it is needed to meet changing demand. Gas is a lower-carbon alternative to coal in power generation and industry, and to oil in transport. Gas can balance renewable energy to provide stability for national grids.

[A] Source: LNG Canada website lngcanada.ca

1. Gaslog Glasgow arriving at the LNG Canada facility for first cargo.

Upstream

The Upstream segment includes exploration and extraction of crude oil, natural gas and natural gas liquids. It also markets and transports oil and gas, and operates the infrastructure necessary to deliver them to the market. Shell has activities in deep water and conventional oil and gas.

At Capital Markets Day 2025, we said we would grow top-line production across our combined Upstream and Integrated Gas business by 1% (CAGR) per year to 2030, sustaining our 1.4 million barrels per day of liquids production to 2030. We will focus on basins where we have a competitive advantage and we will prioritise cost- and carbon-competitive molecules.

In 2025, we delivered strong operational performance, with high controllable availability, and increased contributions from higher-margin volumes, especially in the Gulf of America and Brazil. We also made significant progress on new production, already delivering 25% of the more than 1 million barrels of oil equivalent per day we promised by 2030.

We executed value-driven decisions to strengthen our business. We completed the divestment of The Shell Petroleum Development Company (SPDC) in Nigeria and the set-up of the new Adura Energy Limited joint venture in the UK. We further strengthened our deep-water leadership by increasing our interests in the Gulf of America, Brazil and Nigeria.

These actions contributed to sustained liquids production at about 1.4 million barrels per day, supported our growth target and generated robust cash flow despite the lower price environment. By leveraging our advantaged deep-water and conventional assets, we prioritised cost- and carbon-competitive molecules — delivering value and working towards lowering our emissions.

For the business conditions relevant to Upstream, see "Market overview" on pages 42-44.

[A] On a compound annual growth rate (CAGR) basis.

9.4
Income/(loss) for the period ($ billion)
(2024: 7.8)

7.4
Adjusted Earnings ($ billion)
(2024: 8.4)

19.6
Cash flow from operating activities ($ billion)
(2024: 21.2)

1,828
Production (thousand boe/d)
(2024: 1,831)



"Upstream delivered strong operational results, with high controllable availability driving sustained high production."

Peter Costello
President, Upstream

Financial delivery

2025 earnings [A]

Income/(loss) for the period was driven by the same factors as Adjusted Earnings and includes identified items.

Adjusted Earnings decreased by $953 million compared with 2024. This reflected lower realised liquids prices (decrease of $2,924 million) and the comparative unfavourable impact of gas storage effects (decrease of $662 million). These net unfavourable movements were partly offset by lower well write-offs (decrease of $915 million) and higher sales volumes (increase of $901 million).

Identified items in 2025 included gains on the disposal of assets of $2,806 million, mainly related to the incorporation of the Adura Energy Limited joint venture in the UK, partly offset by a charge of $536 million related to the UK Energy Profits Levy and impairment charges of $162 million. These gains and charges compare with 2024, which included a loss of $325 million related to the impact of the weakening Brazilian real on a deferred tax position, net impairment charges and reversals of $323 million, and charges of $214 million related to redundancy and restructuring. This was partly offset by gains of $638 million related to the impact of inflationary adjustments in Argentina on a deferred tax position.

Adjusted EBITDA was driven by the same factors as Adjusted Earnings.

Prior year earnings [A]

Income/(loss) for the period was driven by the same factors as Adjusted Earnings and includes identified items.

Adjusted Earnings decreased by $1,411 million compared with 2023. This reflected unfavourable tax movements ($1,289 million), lower realised prices (decrease of $949 million) and higher well write-offs (increase of $541 million), partly offset by the comparatively favourable impact of $962 million mainly relating to gas storage effects.

Identified items in 2024 included a loss of $325 million related to the impact of the weakening Brazilian real on a deferred tax position, net impairment charges and reversals of $323 million and charges of $214 million related to redundancy and restructuring. This was partly offset by gains of $638 million related to the impact of inflationary adjustments in Argentina on a deferred tax position. These charges and gains compare with 2023, which included net impairment charges and reversals of $642 million, and net charges of $295 million related to the impact of the weakening Argentine peso and strengthening Brazilian real on a deferred tax position.

Adjusted EBITDA was driven by the same factors as Adjusted Earnings.

Cash flow from operating activities

Cash flow from operating activities for 2025 was primarily driven by Adjusted EBITDA and dividends (net of profits) from joint ventures and associates of $1,448 million. These inflows were partly offset by tax payments of $7,415 million and movements in decommissioning and other provisions of $1,087 million.

Cash capital expenditure

Cash capital expenditure in 2025 was higher compared with 2024. The increase was mainly a result of increased working interests in Brazil and the Gulf of America (GoA), as well as new projects, mainly in Brazil. This was partly offset by lower spend on projects mainly in Malaysia. Cash capital expenditure is expected to be around $7 billion in 2026.

[A] All earnings amounts are shown post-tax unless otherwise stated.
* Non-GAAP measure. See page 323.

Key metrics [B]

$ million, except where indicated

	2025	2024	2023
Income/(loss) for the period	9,443	7,772	8,540
Identified items [B]	2,001	(623)	(1,266)
Adjusted Earnings* [B] [C]	7,442	8,395	9,806
Adjusted EBITDA* [C] [D]	26,696	31,264	30,622
Cash flow from operating activities*	19,573	21,244	21,450
Cash capital expenditure	9,316	7,890	8,343
Liquids production available for sale (thousand b/d)	1,365	1,320	1,325
Natural gas production available for sale (million scf/d)	2,684	2,964	2,754
Total production available for sale (thousand boe/d)	1,828	1,831	1,800

[B] See Note 7 to the "Consolidated Financial Statements" on pages 243-251.
[C] Adjusted Earnings and Adjusted EBITDA are presented on a current cost of supplies basis.
[D] Adjusted EBITDA is without taxation, exploration well write-offs and DD&A expenses.

Operational performance

Production available for sale

In 2025, liquids production increased by 3% and natural gas production decreased by 9%, compared with 2024.

Total production, compared with 2024, was flat, with reductions due to the divestment of The Shell Petroleum Development Company of Nigeria Limited (SPDC) and field decline offset by new liquids and gas production.

Strategic progress

Portfolio and business developments

Significant portfolio and business developments:

In January 2025, we started production at the Shell-operated Whale floating production facility in the GoA. Shell has a 60% interest in the Whale development, and Chevron U.S.A. Inc. has a 40% interest.

In February 2025, we restarted production at the Penguins field in the UK North Sea with a modernised Shell-operated FPSO facility (Shell interest 50%) NEO Energy holds the other 50%.

In February 2025, we signed an agreement to acquire a 15.96% working interest from ConocoPhillips Company (COP) in the Shell-operated Ursa platform in the GoA. We completed this agreement in May 2025 and our working interest in the Ursa platform increased from 45.39% to 61.35%.

In March 2025, we completed the sale of The Shell Petroleum Development Company of Nigeria Limited (SPDC) to Renaissance.

In March 2025, we announced a final investment decision (FID) for Gato do Mato, a Shell-operated deep-water project in the pre-salt area of the Santos Basin, offshore Brazil. Pré-Sal Petróleo S.A. (PPSA) is the manager of the production-sharing contract (PSC). At FID, Shell held a 50% interest, Ecopetrol held 30%, and TotalEnergies had 20%. In January 2026, we increased our 50% interest in Gato do Mato (now Orca) to 70% after completing a swap agreement with TotalEnergies. In February 2026, we agreed to sell a 20% interest to Kuwait Petroleum Exploration Company (KUFPEC). The transaction is subject to regulatory approvals. Once completed, we will have a 50% interest and will remain operator, with Ecopetrol holding 30% and KUFPEC holding 20%.

In May 2025, the start of production was announced at the FPSO Alexandre de Gusmão in the Mero field (Shell interest 19.3%) in the Santos Basin offshore Brazil. The unitised Mero field is operated by Petrobras (38.6%), in partnership with Shell, TotalEnergies (19.3%), CNPC (9.65%), China National Offshore Oil Corporation (CNOOC) (9.65%) and Pré-Sal Petróleo S.A. (PPSA) (3.5%) representing the government in the non-contracted area.

In May 2025, we signed an agreement to acquire an additional interest of up to 12.5% in the OML 118 production-sharing contract (OML 118 PSC) in Nigeria from TotalEnergies EP Nigeria Limited. In November 2025, we completed this transaction and increased our interest in the OML 118 PSC from 55% to 65%.

In October 2025, we announced, together with Sunlink Energies and Resources Limited, an FID on the HI gas project offshore Nigeria (Shell interest 40%).

In December 2025, we and Equinor ASA completed a deal to combine our UK offshore oil and gas operations to form a new company Adura, which is a 50:50 joint venture.

In December 2025, following an auction, we secured additional equity in Brazil's pre-salt oil projects. With this acquisition we will increase our participating interest in the Atapu unit from 16.663% to 16.917% and the Mero unit from 19.3% to 20%. Both projects are located in the offshore Santos Basin.

In December 2025, we announced an FID on a waterflood project at the Kaikias field (Shell 100% interest) in the GoA.

Business and property

Our subsidiaries, joint ventures and associates are involved in all aspects of upstream activities. These activities include land tenure and the exploration, development and production of crude oil, natural gas and natural gas liquids. They also include the marketing and transportation of oil and gas, as well as the operation of the infrastructure necessary to deliver them to market. The contractual frameworks most relevant to our activities are set out on page 59.

Europe

Germany

Shell is a 50% shareholder in BEB Erdgas und Erdöel GmbH & Co. KG (BEB), which owns interests in various concessions, mainly in Lower Saxony. ExxonMobil Production Deutschland GmbH has a service contract with BEB, under which it provides operating services to BEB for most of the concessions.

Italy

Shell has a 39% interest in the Val d'Agri producing concession, operated by Eni S.p.A., and a 25% interest in the Tempa Rossa producing concession, operated by TotalEnergies EP Italia S.p.A.

Netherlands

Shell and ExxonMobil are 50:50 shareholders in Nederlandse Aardolie Maatschappij B.V. (NAM). NAM holds a 60% interest in the onshore low-calorific Groningen gas field (the remaining 40% interest is held by EBN, a Dutch government entity). NAM also holds the Schoonebeek oil field, 14 smaller hydrocarbon production licences and two underground gas storage facilities.

Historical production from the Groningen field induces earthquakes, which have led to damage claims, security concerns, and a strengthening operation to make buildings earthquake resistant.

In June 2018, NAM's shareholders and the Dutch government signed a Heads of Agreement (HoA) to, inter alia, reduce, and eventually cease, production from the Groningen field. Under the terms of the HoA, it was agreed that the Dutch government would pass on to NAM costs insofar as the costs corresponded to NAM's liability. Further agreements were signed to implement the HoA.

NAM is working with the Dutch government to fulfil its financial obligations for earthquake costs. These include compensating for damage caused by the earthquakes and paying to strengthen houses where this is required for safety. In 2022, NAM started arbitrations with the Dutch government to have its financial liability determined for the costs the Dutch government has charged to NAM in relation to the strengthening operation and the handling of claims for physical damage to property. The outcomes of these arbitrations are expected in 2026.

On the instructions of the Dutch government, production at the Groningen field ceased on October 1, 2023, and a law was passed to shut down the field permanently from April 19, 2024. On May 1, 2025, the sale of NAM Offshore B.V., the entity holding OneGas East, NAM's offshore asset in the Dutch North Sea, to Tenaz Energy was completed.

See Note 32 NAM (Groningen gas field) litigation in the "Consolidated Financial Statements" on page 287.

Norway

Shell holds participating interests in 11 production licences on the Norwegian continental shelf and is the operator of three of these. In 2025, Shell was awarded one new licence and relinquished five. Shell has participating interests in two producing gas fields in Norway: Shell-operated Ormen Lange (Shell interest 17.8%) and Equinor-operated Troll (Shell interest 8.19%). At Ormen Lange, the Phase 3 sub-sea compression project was completed and delivered first gas in June 2025. It is expected to increase recovery from 75% to 85% without increasing offshore emissions, using hydropower as its energy source.

Shell also holds a 10% participating interest in the Irpa gas discovery, operated by Equinor, which is under development. We operate two licences that are being decommissioned: Knarr and Gaupe.

In addition, Shell is the technical service provider for the Nyhamna gas facility, operated by Gassco, which processes and exports gas from several Norwegian fields.

UK

In July 2024, Shell signed an agreement with RockRose Energy Limited, a subsidiary of Viaro Energy, to divest its equity stake in 11 gas fields and one exploration prospect in the UK Southern North Sea and the onshore gas processing terminal in Bacton, England. However, in January 2026, Shell, ExxonMobil and Viaro Energy mutually agreed not to proceed with the transaction given that the completion conditions were not met. Shell and ExxonMobil will continue to own the assets, with Shell as operator.

Production from the Shell Penguins Field was restarted in February 2025 from a new, modernised FPSO facility (Shell interest prior to completion of the Adura transaction 50%).

The Victory Field (Shell interest prior to completion of the Adura transaction 100%), a subsea tieback to the Total-operated Greater Laggan Area facilities, produced first gas in September 2025, well ahead of the July 2026 planned start-up, enabled by strong drilling and offshore execution.

Significant progress has also been made on the Jackdaw project (Shell interest prior to completion of the Adura transaction 100%) in the North Sea and it is expected, subject to regulatory approval, to become operational in the fourth quarter of 2026. Following the Court of Session (Outer House) ruling in Scotland that work on the project could continue while new consents are being sought, work has proceeded and the topsides were safely towed out from Norway and installed on the Jackdaw jacket in October 2025. In September 2025, Shell submitted its Scope 3 assessment for the Jackdaw Field as part of the process to re-establish production consent for the project.

On November 28, 2025, the English High Court dismissed Oceana UK's judicial review challenge to the award of tranche three of the 33rd licensing round awards (including two licences awarded to Shell in the Mid-North Sea High area). Shell's 33rd round licences were transferred to Adura on December 1, 2025.

In July 2023, the UK government announced that the Acorn carbon capture, utilisation and storage project (Shell interest 30%) had been selected as one of two clusters to enter Track 2 of the UK's cluster sequencing process for carbon capture and storage (CCS). In June 2025, as part of the comprehensive Spending Review process, the UK government announced development funding to advance the Acorn carbon capture, utilisation and storage project towards an FID. The project is in discussions with the UK government to unlock this funding. In the meantime, short-term funding has been provided by the Scottish government.

The Offshore Petroleum Regulator for Environment and Decommissioning (OPRED) continues to assess the Brent field decommissioning programme for the Brent gravity-based substructures and has asked its Science and Technology Advisory Council (STAC) to conduct a short, focused review of the scientific and engineering evidence that underpins the Brent decommissioning programme recommendations. The next steps on the Brent decommissioning programme will be subject to the outcome of the STAC review.

Decommissioning of the Heather Alpha platform continued in 2025. The Heather Alpha platform topsides were safely removed and taken onshore for recycling in August 2025. Continued activity on the subsea well plug and abandonment campaign continued into 2025, specifically on Curlew, Pierce and Kingfisher, noting that Shell's interest in Pierce has transferred to Adura.

On December 1, 2025, Shell and Equinor ASA completed the combination of their UK offshore oil and gas assets and expertise to form an incorporated joint venture, Adura Energy Limited. Adura (Shell interest 50% and Equinor interest 50%) is based in Aberdeen, Scotland. The joint venture includes Equinor's former equity interests in Mariner, Rosebank and Buzzard; and Shell's former equity interests in Shearwater, Jackdaw, Penguins, Gannet, Nelson, Pierce, Victory, Clair and Schiehallion. A range of exploration licences are also part of the transaction. Excluded from the transaction are: Shell's interests in the Howe field; the SEGAL gas transportation system; those fields and facilities that have already ceased production; its equity stake in 11 gas fields and one exploration prospect in the UK Southern North Sea; and the onshore gas processing terminal in Bacton, England. In addition to these retained interests, decommissioning activities in all fields in the UK Continental Shelf are continuing, most of which are pursuant to the relevant Decommissioning Security Agreements.

Rest of Europe
Shell also has interests in Albania in Block 2/3. Shell issued a notice of non-commerciality of the Block 2/3 Discovery Area in 2025 to the Government of Albania.

Asia (including the Middle East)
Brunei
Shell and the Brunei government are 50:50 shareholders in Brunei Shell Petroleum Company Sendirian Berhad (BSP). BSP has long-term onshore and offshore oil and gas concession rights and sells most of its gas production to Brunei LNG Sendirian Berhad, with the remainder sold in the domestic market.

In addition to our interest in BSP, we have a non-operated 35% interest in the offshore Block B concession, which is operated by Hibiscus Petroleum. The gas and condensate are produced from the Maharajalela Jamalulalam field.

We operate the deep-water Block CA1 (Shell interest 86.95%) in which the Jagus East field is located and which forms part of the unitised GKGJE field under a PSC. As referred to in the Malaysia section, the unitised GKGJE field is operated by Shell Malaysia.

In December 2025, we relinquished our 20% non-operated interest in the deep-water block CA2.

See "Integrated Gas" on pages 45-51.

Iraq
Shell has a 44% interest in the Basrah Gas Company, which gathers, treats and processes associated gas that was previously flared from the Rumaila, West Qurna 1 and Zubair fields. Processed gas and associated products, such as condensate and LPG, are sold to the domestic and international markets.

Kazakhstan
Shell is the joint operator with ENI S.p.A. of the onshore Karachaganak oil and condensate field (Shell interest 29.3%) in north-west Kazakhstan which covers more than 280 square kilometres. One of the shareholders in Karachaganak is Lukoil (13.5% interest). We continue to manage our interest in compliance with international sanctions on Russia.

We also have a 16.8% interest in the North Caspian Sea PSA, which includes the Kashagan field in the Kazakh sector of the Caspian Sea. The North Caspian Operating Company is the operator. This shallow-water field covers around 3,400 square kilometres.

Shell has a 7.4% interest in the Caspian Pipeline Consortium (CPC), which owns and operates an oil pipeline running from the Caspian Sea to the Black Sea across parts of Kazakhstan and Russia. We hold our interest in the CPC via three legal entities. Two of these are wholly owned by Shell and the other is a joint venture with Rosneft, Rosneft-Shell Caspian Ventures Ltd (Cyprus) (RSCV) (Shell interest 49%), which was formed in 1996 to own and manage pipeline capacity rights. We continue to manage our interest in CPC held through RSCV in full compliance with applicable laws, including sanctions.

We have several matters in dispute involving non-operated ventures and the Republic of Kazakhstan, including court proceedings in respect of a sulphur permitting outcome and two arbitrations under the applicable production-sharing agreements. While we and the non-operated ventures have consistently upheld our commitment to legal compliance, adherence to all applicable laws, regulations, and production-sharing agreements, and we are actively defending our position in these proceedings, there remains a high degree of uncertainty regarding the outcomes, as well as the potential effects on future operations, earnings, cash flows and Shell's financial condition.

See Note 32 to the "Consolidated Financial Statements" on pages 286-288.

Kuwait
Shell Kuwait Exploration and Production B.V. (Shell interest 100%) holds three enhanced technical service agreements (ETSA) with Kuwait Oil Company. The ETSA Jurassic Gas, the ETSA Heavy Oil and ETSA Conventional Oil all run to 2029.

Malaysia
Shell explores for and produces oil and gas off the coast of Sabah and Sarawak under 20 PSCs, in which our interests range from 20% to 92.5%.

Offshore Sabah
We operate two producing oil fields: the Malikai deep-water field (Shell interest 35%) in the Block G PSC, and the unitised Gumusut-Kakap Geronggong-Jagus East (GKGJE) field in the Block J PSC which straddles the Malaysia–Brunei border (Shell interest 37.89%).

We hold a 50% operated participating interest in the exploration phase Block 2W, Block X, Block ND6 and Block ND7 PSCs. Our exploration activities in Block ND6 and Block ND7 PSCs were suspended in 2005 because of Malaysia's border disputes with Indonesia.

Our non-operated portfolio includes two producing fields: the unitised Siakap North-Petai deep-water field in Block G PSC (Shell interest 21%) and the Kebabangan Cluster PSC (Shell interest 30%), along with the Ubah Cluster PSC (Shell interest 35%), currently in the pre-development stage. We also hold interests in exploration phase Block SB 2K, Block N and Block 2V PSCs, which range from 25.1% to 40%.

Offshore Sarawak
We are the operator of four PSCs producing gas and oil, holding interests ranging from 30% to 75% under the MLNG, SK308, SK408 and SK318 PSCs. Nearly all the gas produced offshore Sarawak is supplied to Malaysia LNG (MLNG) and to the Shell MDS gas-to-liquids plant in Bintulu. We also continue to explore in the MLNG PSC.

The SK318 PSC contains the Timi field (Shell interest 75%), the unitised Rosmari field (Shell interest 68%) and the unitised Marjoram field (Shell interest 72%). Rosmari–Marjoram is a natural gas project currently under development, situated around 220 kilometres off the coast of Bintulu, comprising a remotely operated offshore platform and onshore gas plant. The production facilities for these fields will mainly be powered by renewable energy from solar power offshore and hydroelectric power onshore.

We hold participating interests ranging from 45% to 92.5% in the exploration Block SK437, Blocks SK439/440, Block 3B and Block 5E PSCs.

In our non-operated portfolio, we hold a 20% interest in the Pegaga field under the SK320 PSC and a 30% interest in the Jerun, Larak and Bakong fields which are part of the SK408 PSC.

See "Integrated Gas" on pages 45-51.

Oman
Shell has a 34% interest in Petroleum Development Oman (PDO), which operates the Block 6 oil concession. Shell is entitled to 34% of oil produced from Block 6 through its interest in Private Oil Holdings Oman Ltd. We have a 50% interest in Block 42 under an exploration and production-sharing agreement (EPSA) where Shell is the operator. We also operate in Block 55 under an EPSA (Shell interest 100%). We are in the process of relinquishing our interests in Block 42 and Block 55 to the government.

See "Integrated Gas" on pages 45-51.

Syria
Shell holds a 65% interest in Syria Shell Petroleum Development B.V. (SSPD), a joint venture between Shell and the China National Petroleum Corporation. SSPD holds a 31.25% interest in Al Furat Petroleum Company, a Syrian joint stock company whose role was to perform petroleum operations. Shell also holds a 70% interest in two exploration licences via Shell South Syria Exploration B.V. In December 2011, in compliance with international sanctions on Syria, including European Council Decision 2011/782/CFSP, Shell suspended all exploration and production activities in Syria and its participation in and/or support for activities related to Al Furat Petroleum Company. In the first half of 2025, most US sanctions in relation to Syria were revoked but all activities remain suspended. Syria is still classified by the USA as a State Sponsor of Terrorism (SST), there are still significant Syria-related designations, and some export controls remain. SSPD continued to fulfil minimum contractual obligations towards the Syrian finance and labour ministries, in compliance with applicable trade control laws. [A]

[A] In 2025, as part of the minimum contractual obligations, payments for taxes related to salary and social security amounted to $282. In addition, in 2025, in compliance with applicable sanctions on Syria, we reimbursed three employees for visas and for renewal of passports of family members paid to the Syrian Embassy in Kuwait, totalling $1,049.44.

Rest of Middle East and Asia
Shell has certain interests in the United Arab Emirates including a 15% shareholding in the Abu Dhabi Gas Industries Limited ("ADNOC Gas Processing") operating joint venture, which is a key supplier of natural gas in the country.

Africa
Nigeria
In 2025, Shell held a number of interests in onshore and offshore oil exploration and production assets in Nigeria.

Onshore
In March 2025, Shell completed the sale of The Shell Petroleum Development Company of Nigeria Limited (SPDC) to Renaissance. As part of the transaction and ongoing business arrangements, Shell provided loan facilities for amounts of up to $2.5 billion. More recently, in December 2025 and January 2026, Shell's share of these loan facilities has been reduced by $1 billion through a loan syndication. Shell will continue to support Renaissance in the development of its gas reserves and performance of the export feedgas business.

Offshore
Our main offshore activities are carried out by our wholly owned subsidiary Shell Nigeria Exploration and Production Company Limited (SNEPCo). SNEPCo has interests in three deep-water blocks that are under PSC terms: the producing assets Bonga (OML 118) and Erha (OML 133), and the non-producing asset Bolia Chota (OML 135). SNEPCo operates OML 118 (Shell interest 65%), including the Bonga field FPSO vessel. SNEPCo also operates OML 135 (Shell interest 55%), encompassing the Bolia and Doro fields. SNEPCo has a 43.8% non-operated interest in OML 133 (including the Erha FPSO). In addition, SNEPCo holds a 40% interest in a non-producing shallow-water lease (OML 144) that is held in a joint venture with Sunlink Energies.

In May 2025, we announced the acquisition of an additional interest in the OML 118 PSC, subject to conditions. We completed this agreement in November 2025 and increased our interest in the OML 118 PSC from 55% to 65%.

In October 2025, we announced an FID on the HI gas project under OML 144, following the conclusion of a gas supply agreement with Nigeria LNG Ltd (NLNG). Under this agreement, gas produced from the HI field will be supplied to NLNG.

During 2025, SNEPCo held a 50% interest in OPL 245. On March 4, 2026, this licence was converted under Nigeria’s Petroleum Industry Act (2021) into two development leases (PML 102 and PML 103) and

two exploration licenses (PPL 2011 and PPL 2012), held by SNEPCo (35%), Nigeria Agip Exploration (35%) and Nigerian National Petroleum Company Limited (NNPCL) (30%). In addition, SNEPCo was awarded a 50% interest in a PSC with NNPCL in respect of NNPCL's 30% interest in these licences and leases.

See Note 32 to the "Consolidated Financial Statements" on pages 286-288 for more information about OPL 245.

Business update
Security issues, sabotage and crude oil theft in the Niger Delta have posed significant challenges to our onshore operations. In March 2025, we completed the sale of SPDC, which has reduced our exposure to risks associated with onshore operations.

Notwithstanding the above, in our remaining business activities in Nigeria, we continue to face various risks and adverse conditions that could have a significant adverse effect on our operational performance, earnings, cash flows and financial condition.

See "Environment" on pages 135-137.

There are limitations to the extent to which we can mitigate these risks.

We monitor the security situation and liaise with host communities, and governmental and non-governmental organisations to help promote peaceful and safe operations for our people and local communities. We test the economic and operational resilience of our Nigerian projects against a range of assumptions and scenarios. When we participate in joint ventures in Nigeria, we require that they operate in accordance with good industry practice. We seek to proportionally share risks and funding commitments with joint-venture partners.

Rest of Africa
Shell also has interests in Algeria, Namibia, São Tomé and Príncipe, South Africa and Tunisia.

In 2021, Shell announced plans to hand back upstream assets associated with the Miskar and Hasdrubal concessions to the government of Tunisia. In June 2022, Shell handed back the Miskar concession upon its expiry. Shell is in the process of terminating its activities in Tunisia, including relinquishing the Hasdrubal concession.

North America
USA
The majority of our oil and gas interests in the USA comprise leases for federal offshore blocks in the deep waters of the Gulf of America. Such leases usually have a fixed primary term and, once production is established, remain in effect through continued production, subject to compliance with the relevant terms and provisions (including applicable laws and regulations).

Gulf of America
Shell's major production area in the USA is the Gulf of America (GoA). We have a total of 285 active federal offshore leases where Shell is the operator, and 29 active federal offshore leases where Shell has a non-operated interest.

We are the operator of 10 production hubs: Mars (Shell interests 33.7% to 100%), Olympus (Shell interests 71.5% to 100%), Auger (Shell interests 27.5% to 100%), Perdido (Shell interests 32.5% to 40%), Ursa (Shell interests 50% to 100%), Enchilada/Salsa (Shell interests 37.5% to 75%), Appomattox (Shell interests 79% to 100%), Vito (Shell interest 63.1%), Stones (Shell interest 100%) and Whale (Shell interest 58.5%). We also have an interest in the West Delta 143 offshore processing facilities (Shell interest 71.5%).

We continue to produce from the Coulomb field (Shell interest 100%), which ties into the Na Kika platform (Shell interest 50%) and which is co-owned and operated by BP Exploration and Production Inc.

We continued exploration, development and decommissioning activities in the GoA in 2025.

In January 2025, we began production at the Shell-operated Whale stand-alone host (Shell interest 58.5%). Whale is expected to produce up to 117,000 boe/d at peak rates in 2026.

In April 2025, we began production at Dover (Shell interest 100%), the second subsea tieback to the Shell-operated Appomattox production hub (Shell interest 79%). Dover is expected to produce up to 14,000 boe/d at peak rates in 2027.

In May 2025, we continued to build our GoA portfolio through inorganic growth, acquiring an additional 15.96% working interest in the Ursa platform/field (Shell interest now 61.35%).

In December 2025, an FID was taken on a "waterflood" project at the Kaikias field (Ursa platform) where water will be injected to displace additional oil. This process is due to begin in 2028 and is expected to extend the production life of the Ursa facility by several years.

Rest of North America
Shell also has deep-water licences and one shallow-water licence in Mexico, and we are in the process of relinquishing them to the government of Mexico.

South America
Argentina
Shell has interests in the onshore Vaca Muerta Basin in the Neuquén Province. We are the operator of the following areas: Cruz de Lorena, Sierras Blancas, Coiron Amargo Sur Oeste (Shell interest 90% in each) and Bajada de Añelo (Shell interest 50%). We have non-operated interests in the areas: Rincon La Ceniza and La Escalonada (Shell interest 45% in each), both operated by Vaca Muerta Investments SAU, and in Bandurria Sur (Shell interest 30%), operated by YPF S.A. Shell has a participating interest in the oil pipeline connecting Sierras Blancas and the regional distribution network and is the administrator in the joint property agreement that regulates its operation (Shell interest 60%). Shell also has a participating interest in the oil pipeline in the northern area of the basin, which connects to the Pacific Evacuation Route (Shell interest 13.3%), operated by YPF S.A., and a participating interest in VMOS S.A. whose main purpose is the construction of a 437 km pipeline to export unconventional crude oil production from Vaca Muerta to the Atlantic coast (Shell interest 8.2%).

In the north-western Argentina basin, we have a non-operated interest in the onshore Acambuco area (Shell interest 22.5%), operated by Pan American Energy.

We are also the operator of two frontier exploration blocks offshore Argentina, CAN107 and CAN109 (Shell interest 60% in each). In 2025, we relinquished a non-operated interest in an adjacent block, CAN100 (Shell interest 30%), operated by Equinor.


1.

Delivering in the Gulf of America

In the Gulf of America (GoA), Shell is a leading producer and operates 10 production hubs — making it a heartland for our deep-water operations. With decades of experience, we are leveraging our significant geological and technical expertise to deliver energy profitably and at lower costs, while reducing emissions.

Operational excellence

In 2023, our operations began a transformation to help deliver Shell's strategy to deliver more value with less emissions. This transformation journey is built on a foundation of safety and with a focus on performance, discipline and simplification.

In 2022, our asset controllable availability in the GoA was 87% and rose to 91% in 2024. Our 2024 production was 343 kboe/d, supported by over 96% controllable reliability for the second consecutive year. We also completed major turnarounds at Auger and Enchilada Salsa ahead of schedule, minimising downtime and maximising output. In 2025, asset controllable availability remained high at 88% and our production in the year was 377 kboe/d with 94% controllable reliability. We completed turnarounds at our Vito, Ursa, and Mars assets.

This performance is the result of plans tailored to each asset's life cycle -- whether late-life, mature or a newer, lower-cost host like Vito (Shell interest 63.1%) and Whale (Shell interest 58.5%), which exemplifies operational prowess. Starting production in January 2025, Whale was designed for nameplate output of 100,000 boe/d and reached this capacity within less than half the planned time. We now expect peak production to be 117,000 boe/d in 2026 [A].

Technology and innovation

We power our activities by advanced technologies and innovation, helping to reduce costs and accelerate timelines. By using existing infrastructure for tiebacks and infill drilling, we have optimised resource utilisation. For example, in April 2025, we began production at Dover (Shell interest 100%), the second subsea tieback to our operated Appomattox hub (Shell interest 79%). Dover is expected to produce up to 14,000 boe/d at peak rates.

Digitalisation plays a critical role. Remotely connected platforms enable real-time data collection and live-streamed equipment inspections, reducing offshore travel and cutting maintenance costs — most of Whale's operations are managed from New Orleans, which is about 600 kilometres away from the platform.

Enhanced recovery techniques, such as water flooding and gas lift, have also been employed to help improve efficiency. In December 2025, a final investment decision was taken on a waterflood project at the Kaikias field for the Ursa platform (Shell interest 61.35%). Here, water will be injected to displace additional oil. This is due to begin in 2028 and is expected to extend Ursa's production life cycle by several years.

Our people

Across Shell, people development is a priority. In the GoA, we have upskilled our teams through additional training, such as in AI and data literacy, and safety technology and robotics -- enhancing their operational capability to help us drive performance.

Shell puts a focus on safety first, and in the GoA, as elsewhere, we are using cutting-edge tools -- like robotics for high-risk inspections and managed pressure drilling systems -- to help improve safety.

Our GoA business demonstrates how disciplined execution, operational excellence and technology-led innovation can deliver strong performance from a mature deep-water portfolio. Through improved reliability, efficient project delivery and the use of advanced digital and subsurface technologies, we are maximising value from our assets while reducing costs and emissions.

Our focus on safety, people capability and fit-for-purpose solutions across the asset life cycle underpins performance, even in challenging operating conditions. This competitiveness positions Shell to close the gap to potential and be best-in-basin, delivering resilient energy today while building long-term value.

1. Gulf of America deep-water platform, Mars, 2025.

[A] The estimated peak production is 100% total gross figure.

Brazil

Shell operates the Bijupirá and Salema fields (Shell interest 80% in each), which are being decommissioned; the producing fields in BC-10 block (Shell interest 50%) in the Campos Basin; and the Gato do Mato and adjacent Sul de Gato do Mato areas in the Santos Basin (Shell interest 70% [A]), which are subject to an ongoing unitisation process.

In March 2025, Shell announced an FID on Gato do Mato, a deep-water offshore project, which is scheduled to start operations in 2029. The project was renamed Orca after the Declaration of Commerciality.

We also hold interests as operator in 15 exploration blocks in the Santos Basin (Shell interests 70% to 100%), six exploration blocks in the Barreirinhas Basin (Shell interests 50% to 100%), three in the Campos Basin (Shell interests 40% to 100%) and one in the Potiguar Basin (Shell interest 100%).

Our non-operated portfolio consists of eight producing fields in the offshore Santos Basin and one producing area in the offshore Campos Basin:

- the Sapinhoá field (Shell interest 30%, operated by Petrobras and straddling the BM-S-9 and Entorno de Sapinhoá blocks already unitised and redetermined);
- the Lapa field (Shell interest 27%[B] in BM-S-9A block, operated by TotalEnergies);
- the Berbigão and Sururu fields (Shell interest 25% in BM-S-11A block, operated by Petrobras and subject to an ongoing unitisation process);
- the Atapu field (Shell interest 16.7% and straddling the BM-S-11A and Atapu PSC area already unitised);
- the Tupi field (Shell interest 22.65%, already unitised and redetermined, in BM-S-11 block and operated by Petrobras). In December 2025, the redetermination of Tupi became effective, resulting in a reduction of our participation interest in the unit from 23.02% to 22.65%;
- the Iracema field (Shell interest 25% in BM-S-11 block and operated by Petrobras);
- the Mero field in the Libra PSC area (Shell interest 19.3%, unitised and operated by Petrobras); and
- the Jubarte area (Shell interest 0.43%, operated by Petrobras) in the Campos Basin. In August 2025, the Jubarte unitisation was approved by the regulator. This comprises an extension into the Argonauta field in BC-10 block.

In addition to the producing assets, we hold interests in 33 non-operated exploration blocks: two in the Santos Basin (Shell interests 20% to 40%, operated by Petrobras); two in the Potiguar Basin (Shell interests 40%, both operated by Petrobras); and 29 blocks in the Pelotas Basin (Shell interests 30%, all operated by Petrobras).

In May 2025, production began at the Alexandre de Gusmão FPSO in the Mero field. This addition brings the total number of FPSOs in Mero to four, alongside an early production system, resulting in a combined installed production capacity of 770,000 b/d (100% total gross figure).

In December 2025, we secured additional equity in Brazil's pre-salt oil projects following an auction led by Pré-Sal Petroléo. Together with Petrobras, we deepened our stake in the Atapu and Mero units, acquiring 26.76% of Atapu Open Acreage (0.95% of the unit) and 20% of Mero Open Acreage (3.5% of the unit). With this acquisition, we will increase our participating interests in the units from 16.663% to 16.917% in Atapu and from 19.3% to 20% in Mero. The increased working interests are expected to take effect from 2027.

[A] In January 2026, Shell increased its interest in Gato do Mato from 50% to 70%, following the completion of a swap agreement with TotalEnergies. In February 2026, Shell agreed to sell a 20% interest to Kuwait Petroleum Exploration Company. Following completion, subject to regulatory approvals, Shell will maintain a 50% interest and will remain the operator.

[B] In January 2026, Shell reduced its interest in the Lapa field from 30% to 27%, following the completion of a swap agreement with TotalEnergies.

Rest of South America

Shell also has interests in Suriname and Uruguay. In Uruguay, Shell holds 100% interests in offshore blocks OFF-2 and OFF-7, and a non-operated 50% equity position in OFF-4.

Trading and supply

Shell markets and trades equity crude oil from its Upstream operations through our main trading offices in the UK, Singapore, the USA, The Bahamas and Canada. We are active in most crude oil markets and, with our global network of supply and distribution activities and shipping and maritime capabilities, we manage and optimise the supply of crude to Shell's refineries and the sale of crude to third-party customers.

Contractual frameworks of oil and gas activities

The conditions of the leases, licences and contracts under which oil and gas interests are held vary from country to country. In almost all cases outside North America, legal agreements are generally granted by, or entered into with, a government, state-owned company, government-run oil and gas company or agency. The exploration risk usually rests with the independent oil and gas company. In North America, these agreements may also be with private parties that own mineral rights. Of these agreements, the following are most relevant to our interests:

Licences (or concessions), which entitle the holder to explore for hydrocarbons and exploit any commercial discoveries. Under a licence, the holder bears the risk of exploration, development and production activities, and is responsible for financing these activities. In principle, the licence holder is entitled to the totality of production less any royalties in kind. The government, state-owned company or government-run oil and gas company may sometimes enter into a joint arrangement as a participant, sharing the rights and obligations of the licence but usually without sharing the exploration risk. In a few cases, the state-owned company, government-run oil and gas company or agency has an option to purchase a certain share of production.

Lease agreements, which are typically used in North America, are usually governed by terms similar to licences. Participants may include governments or private entities. Royalties are paid either in cash or in kind.

Production-sharing contracts (PSCs) are entered into with a government, state-owned company or government-run oil and gas company. PSCs generally oblige the independent oil and gas company, as contractor, to provide all the financing and bear the risk of exploration, development and production activities in exchange for a share of the production. Usually, this share consists of a fixed or variable part that is reserved for the recovery of the contractor's cost (cost oil). The remaining production is split with the government, state-owned company or government-run oil and gas company on a fixed or volume-revenue-dependent basis. In some cases, the government, state-owned company or government-run oil and gas company will participate in the rights and obligations of the contractor and will share in the costs of development and production. Such participation can be across the venture or on a field-by-field basis. Additionally, as the price of oil or gas increases above certain pre-determined levels, the independent oil and gas company's entitlement share of production normally decreases, and vice versa. Accordingly, its interest in a project may not be the same as its entitlement.



Gato do Mato, now "Orca", is testament to resilience and discipline

In March 2025, we reached the final investment decision (FID) on the Gato do Mato deep-water project in Brazil's Santos Basin, about 200 kilometres offshore Rio de Janeiro. This marked the culmination of a 15-year effort with a number of challenges faced. What we viewed as a good opportunity to invest in became even better and is testament to the resilience, innovation and initiative of the people involved.

Shell is the largest foreign producer in Brazil, and the country is a cornerstone of our upstream operations. The project is designed to deliver peak production of up to 120,000 b/d, reinforcing our leadership in deep-water development.

Rethinking our approach

The path to taking an FID was far from straightforward. Oil was first discovered in 2010, but initial leases lacked sufficient potential to justify development. Securing an adjacent block through a competitive bid delayed progress for years. When we relaunched the project in 2022 as "Gato do Mato 2.0", global market volatility, driven by the Russia–Ukraine conflict and pandemic-related supply chain disruptions, pushed costs sharply higher. These challenges demanded changes to keep the project viable.

Rather than abandon the opportunity, our team rethought its approach. Working closely with Modec, the contractor responsible for the floating production, storage and offloading (FPSO) unit, we applied lessons from projects like Vito and Whale in the Gulf of America to redesign the development.

This collaboration produced significant results: production capacity is expected to increase by 20%, compared to the previous design, projected overall costs are expected to fall by nearly 16% and the expected topside weight was reduced by 30% as a result of removing unnecessary equipment.

The project, now renamed Orca, incorporates a simplified FPSO design coupled with a streamlined subsea system and well layout strategy that enables optimised volume recovery while providing flexibility for future development. The field development choices made post-recycle reduced costs and accelerated recovery while cutting expected greenhouse gas emissions by 20% compared to the earlier project designs.

Innovation and cost discipline

These improvements reflect our ability to adapt under pressure, combining technical innovation with strict cost discipline to overcome market and operational challenges. The Orca design is not only efficient but also scalable, opening opportunities for future deep-water projects and smaller field developments globally.

In January 2026, we increased our interest in Orca from 50% to 70%, following the completion of a swap agreement with TotalEnergies. In February 2026, we agreed to sell a 20% interest to Kuwait Petroleum Exploration Company. Following completion, subject to regulatory approvals, we will maintain a 50% interest in Orca.

Orca now moves into execution. Shell Brasil operates the project with partners Ecopetrol (30%) and PPSA as the contract manager. The FPSO is set to be built in China and Japan and installed offshore Brazil in 2028. Orca is expected to begin operations in 2029. This achievement underscores how Shell's resilience and disciplined approach turned a complex, delayed project into a viable and forward-looking development.

1. First hull block being placed in the dry dock at Sumitomo Heavy Industries Marine & Engineering Yokosuka.

Oil and gas information

This section sets out information about Shell's oil and gas exploration and production activities, which include the extraction of oil, condensates, natural gas liquids, oil sands and natural gas from their natural reservoirs. These activities are undertaken within the Integrated Gas, Upstream and the Chemicals and Products (includes oil sands) segments. They do not represent the full extent of the activities of these segments, and exclude gas-to-liquids (GTL) processing, some liquefied natural gas (LNG) activities, trading and optimisation, and other non-extractive activities.

Proved developed and undeveloped reserves of Shell subsidiaries and Shell share of joint ventures and associates

	Crude oil and natural gas liquids (million barrels)	Synthetic crude oil (million barrels)	Natural gas (thousand million scf)	Total (million boe)
Shell subsidiaries				
At January 1, 2025	3,526	741	22,558	8,156
Increase/(decrease) in 2025:				
Revisions and reclassifications	242	—	1,515	504
Improved recovery	16	—	—	16
Extensions and discoveries	44	—	755	174
Purchases and sales of minerals in place [C]	(193)	(725)	(2,113)	(1,282)
Total before taking production into account	109	(725)	157	(588)
Production [A]	(518)	(16)	(2,590)	(981)
Total	(409)	(741)	(2,433)	(1,569)
At December 31, 2025	3,117	—	20,125	6,587
Shell share of joint ventures and associates				
At January 1, 2025	363	—	6,384	1,464
Increase/(decrease) in 2025:				
Revisions and reclassifications	37	—	251	80
Improved recovery	—	—	—	—
Extensions and discoveries	—	—	13	2
Purchases and sales of minerals in place [C]	56	—	131	79
Total before taking production into account	93	—	395	161
Production [B]	(27)	—	(363)	(89)
Total	66	—	32	72
At December 31, 2025	429	—	6,416	1,536
Totals				
At January 1, 2025	3,889	741	28,942	9,620
Increase/(decrease) before taking production into account	202	(725)	552	(427)
Production	(545)	(16)	(2,953)	(1,070)
Total increase/(decrease)	(343)	(741)	(2,401)	(1,497)
At December 31, 2025	3,546	—	26,541	8,123
Reserves attributable to non-controlling interest in Shell subsidiaries at December 31, 2025	—	—	—	—

[A] Includes 44 million boe consumed in operations (natural gas: 249 thousand million scf; synthetic crude oil: 1 million barrels).
[B] Includes 4 million boe consumed in operations (natural gas: 26 thousand million scf).
[C] Includes the divestment of The Shell Petroleum Development Company of Nigeria Limited (SPDC), and the swap of Shell's remaining mining interest and associated synthetic crude oil reserves in the Canadian oil sands for an additional 10% interest (20% in total) in the Scotford upgrader and Quest CCS facility. Also includes the volumes movement from subsidiaries to joint ventures and associates due to formation of the Adura joint venture.

Proved reserves

Before taking production into account, our proved reserves decreased by 427 million boe in 2025. This consisted of a decrease of 588 million boe from Shell subsidiaries and an increase of 161 million boe from the Shell share of joint ventures and associates. After taking production into account, our proved reserves decreased by 1,497 million boe in 2025 to 8,123 million boe at December 31, 2025.

Shell subsidiaries

Before taking production into account, Shell subsidiaries' proved reserves decreased by 588 million boe in 2025. This consisted of a decrease of 725 million barrels of synthetic crude oil, an increase of 109 million barrels of crude oil and natural gas liquids, and an increase of 28 million boe (157 thousand million scf) of natural gas. The 588 million boe decrease comprised a net decrease of 1,282 million boe related to purchases and sales of minerals in place, a net increase of 504 million boe from revisions and reclassifications, an increase of 174 million boe from extensions and discoveries, and an increase of 16 million boe from improved recovery.

After taking into account production of 981 million boe (of which 44 million boe were consumed in operations), Shell subsidiaries' proved reserves decreased by 1,569 million boe in 2025 to 6,587 million boe. In 2025, Shell subsidiaries' proved developed reserves (PD) decreased by 1,249 million boe to 5,097 million boe and proved undeveloped reserves (PUD) decreased by 320 million boe to 1,490 million boe.

Shell share of joint ventures and associates

Before taking production into account, the Shell share of joint ventures and associates' proved reserves increased by 161 million boe in 2025. This consisted of an increase of 93 million barrels of crude oil and natural gas liquids, and an increase of 68 million boe (395 thousand million scf) of natural gas. The 161 million boe increase comprised a net increase of 80 million boe from revisions and reclassifications, a net increase of 79 million boe related to purchases and sales in place and an increase of 2 million boe from extensions and discoveries.

After taking into account production of 89 million boe (of which 4 million boe were consumed in operations), the Shell share of joint ventures and associates' proved reserves increased by 72 million boe to 1,536 million boe at December 31, 2025.

The Shell share of joint ventures and associates' PD increased by 40 million boe to 557 million boe, and PUD increased by 32 million boe to 979 million boe.

See "Supplementary information - oil and gas (unaudited)" on pages 291-309 for more information about proved oil and gas reserves of Shell subsidiaries and the Shell share of the proved oil and gas reserves of joint ventures and associates.

Proved undeveloped reserves

In 2025, Shell subsidiaries' and the Shell share of joint ventures and associates' PUD decreased by 288 million boe to 2,469 million boe. There were decreases of 357 million boe as a result of maturation to PD (mainly 100 million boe in Whale (USA), 59 million boe in Mero (Brazil), 37 million boe in Ormen Lange (Norway), and 161 million boe spread across other fields); a net decrease of 169 million boe as a result of purchases and sales of minerals in place (mainly a decrease of 163 million boe due to divestment of SPDC in Nigeria, a decrease of 38 million boe due to movement of Shell-UK fields to the Adura joint venture which was partly offset by an increase of 19 million boe following the formation of the Adura joint venture, and an increase of 13 million boe spread across other fields); an increase of 62 million boe due to de-maturation of PD to PUD; an increase of 176 million boe due to extensions and discoveries (mainly 85 million boe in Geryon (Australia) and 91 million boe spread across other fields); an increase of 16 million boe due to improved recovery; and a net decrease of 16 million boe due to revisions and reclassifications.

In addition to the maturation of 357 million boe from PUD to PD, 68 million boe were matured to PD as through PUD as a result of project execution during the year.

PUD held for five years or more (PUD5+) on December 31, 2025, amounted to 40 million boe, a decrease of 98 million boe compared with the end of 2024. The decrease in PUD5+ during 2025 was driven mainly by the divestment of SPDC (Nigeria).

The fields with the largest PUD5+ on December 31, 2025 were Kashagan (Kazakhstan), Clair (UK), Tupi (Brazil) and Atapu (Brazil). These PUD5+ remain undeveloped because of third-party gas plant delays (Kazakhstan), rig constraints (UK) and constraints related to export pipeline commissioning and drilling constraints due to development phasing (Brazil).

During 2025, we spent $9.6 billion on development activities related to PUD maturation.

Delivery commitments

We sell crude oil and natural gas from our producing operations under a variety of contractual obligations. Most contracts generally commit us to sell quantities based on production from specified properties, although some natural gas sales contracts specify delivery of fixed and determinable quantities, as discussed below.

In the past three years, we met our contractual delivery commitments, with the notable exception of Malaysia (in 2023) [A]. In the period 2026-2028, we are contractually committed to deliver to third parties, joint ventures and associates a total of some 4,395 billion scf of natural gas from our subsidiaries, joint ventures and associates. The sales contracts contain a mixture of fixed and variable pricing formulae that are generally referenced to the prevailing market price for crude oil, natural gas or other petroleum products at the time of delivery.

In the period 2026-2028, we expect to meet our delivery commitments with an estimated 70% coming from PD, 5% through the delivery of gas that becomes available to us from paying royalties in cash, and 25% from the development of PUD and other new projects and purchases.

[A] See the Form 20-F (page 54) for the year ended December 31, 2023, as filed with the SEC.

Summary of proved oil and gas reserves of Shell subsidiaries and Shell share of joint ventures and associates (at December 31, 2025)

Based on average prices for 2025

	Crude oil and natural gas liquids (million barrels)	Natural gas (thousand million scf)	Synthetic crude oil (million barrels)	Total (million boe) [A]
Proved developed				
Europe	75	2,127	—	442
Asia	1,266	9,006	—	2,819
Oceania	35	4,290	—	775
Africa	93	113	—	113
North America	—	—	—	—
USA	330	370	—	393
Canada	1	250	—	44
South America	896	996	—	1,068
Total proved developed	2,696	17,152	—	5,654
Proved undeveloped				
Europe	10	171	—	40
Asia	412	5,129	—	1,296
Oceania	31	1,999	—	375
Africa	75	91	—	91
North America	—	—	—	—
USA	76	68	—	88
Canada	—	—	—	—
South America	246	1,931	—	579
Total proved undeveloped	850	9,389	—	2,469
Total proved developed and undeveloped				
Europe	85	2,298	—	482
Asia	1,678	14,135	—	4,115
Oceania	66	6,289	—	1,150
Africa	168	204	—	204
North America	—	—	—	—
USA	406	438	—	481
Canada	1	250	—	44
South America	1,142	2,927	—	1,647
Total	3,546	26,541	—	8,123
Reserves attributable to non-controlling interest in Shell subsidiaries	—	—	—	—

[A] Natural gas volumes are converted into oil equivalent using a factor of 5,800 scf per barrel.

Exploration

Shell continues to explore for and mature hydrocarbons across our Integrated Gas and Upstream businesses. Exploration may result in discoveries of oil and gas that we can develop, helping maintain energy security and contributing to our strategy.

We use our integrated exploration, development, and project, commercial and technical expertise to mature these opportunities and actively manage technical and non-technical risks. We benchmark our projects internally and externally to improve the competitiveness of our proposals and seek to actively manage the risks during implementation. We assess the maturation progress of our various opportunities and perform post-investment reviews to extract learnings for implementation in future opportunities and to strengthen delivery predictability.

In 2025, hydrocarbons were found in the UK, Oman and Gulf of America.

Key exploration portfolio developments

UK

We relinquished two operated licences (Shell interests 55.5% and 100%) and also one operated block (Shell interest 100%). Following the completion of the combination of Shell and Equinor's UK offshore oil and gas assets into the Adura joint venture on December 1, 2025, all Shell UK working interests in exploration licences will be reduced by 50%.

Gulf of America

We farmed into four non-operated licences in the Walker Ridge area (Shell interests 22.5%). We also acquired 14 operated leases (Shell interest 51% in each) as part of an interest transfer involving 19 leases already held and three acquired (Shell interest 51%, operator). Additionally, we acquired one operated lease (Shell interest 75%) and three non-operated (Shell interests 30.6%).

We relinquished 28 operated leases (Shell interests 35% to 100%) and 35 non-operated leases (Shell interests 25% to 50%).

Brazil

We acquired four blocks in the Santos Basin in the OPC5 Bid Round (Shell interest 100%, operator).

Other

In Bulgaria, we signed a Prospecting and Exploration Agreement with the Bulgarian government for an offshore licence in the Western Black Sea (Shell interest 100%).

In Norway, the government ratified one operated licence (Shell interest 30%). We also relinquished four non-operated licences (Shell interests 20% to 40%) and one operated licence (Shell interest 40%).

In São Tomé and Príncipe, we farmed out 55% of our interest in one operated block and our remaining interest is 30%.

In Argentina, we relinquished one non-operated licence (Shell interest 30%).

In Suriname, we farmed out 20% of our interest in one operated block and our remaining interest is 40%.

See "Supplementary information - oil and gas (unaudited)" on pages 291-309.

Location of oil and gas exploration and production activities

Location of oil and gas exploration and production activities [A] (at December 31, 2025)

	Exploration	Development and/or Production	Shell operator [B]
Europe			
Albania [C]	●		●
Bulgaria	●		●
Cyprus		●	
Germany		●	
Italy		●	
Netherlands		●	●
Norway	●	●	●
UK	●	●	●
Asia			
Brunei	●	●	●
China		●	●
Kazakhstan		●	
Malaysia	●	●	●
Oman	●	●	●
Qatar		●	●
Oceania			
Australia	●	●	●
Africa			
Egypt	●	●	●
Namibia	●		●
Nigeria	●	●	●
São Tomé and Príncipe	●		●
South Africa	●		●
Tanzania	●	●	●
North America			
Barbados	●		
Canada	●	●	●
Mexico	●		●
USA	●	●	●
South America			
Argentina	●	●	●
Bolivia		●	
Brazil	●	●	●
Suriname	●		●
Trinidad and Tobago	●	●	●
Uruguay	●		●
Venezuela [D]		●	●

[A] Includes joint ventures and associates. Where a joint venture or an associate has properties outside its base country, those properties are not shown in this table.

[B] In several countries where "Shell operator" is indicated, Shell is the operator of some but not all exploration and/or production ventures.

[C] Shell issued a notice of non-commerciality in 2025 to the government of Albania.

[D] Our previous Office of Foreign Assets Control (OFAC) licence was withdrawn in 2025 in line with US policy at the time, meaning that we have been unable to undertake any activities related to our Venezuela interest since then. In mid-February 2026, the USA issued several general licences that authorise various activities in Venezuela, including one that allows certain companies to engage in oil and gas operations in Venezuela and produce from its reserves. We are currently reviewing these general licences to understand how they impact our activities.

Oil and gas production available for sale

Crude oil and natural gas liquids [A]

Thousand barrels

	2025		2024		2023	
	Shell subsidiaries	Shell share of joint ventures and associates	Shell subsidiaries	Shell share of joint ventures and associates	Shell subsidiaries	Shell share of joint ventures and associates
Europe						
Italy	7,707	—	8,551	—	8,373	—
UK	24,583	1,477	22,910	—	23,458	—
Other [B]	3,082	439	2,730	526	2,493	524
Total Europe	35,372	1,916	34,191	526	34,324	524
Asia						
Brunei	1,274	17,547	1,148	15,987	1,271	14,395
Kazakhstan	39,783	—	37,744	—	38,765	—
Malaysia	11,680	—	11,763	—	12,630	—
Oman	89,228	—	86,235	—	82,849	—
Other [B]	24,741	7,287	24,068	7,392	25,240	7,443
Total Asia	166,706	24,834	160,958	23,379	160,755	21,838
Oceania						
Australia	10,740	—	12,775	—	10,370	—
Total Oceania	10,740	—	12,775	—	10,370	—
Africa						
Nigeria	24,424	—	39,758	—	37,137	—
Other [B]	972	—	978	—	1,084	—
Total Africa	25,396	—	40,736	—	38,221	—
North America						
USA	117,417	—	108,090	—	112,912	—
Canada	568	—	538	—	597	—
Total North America	117,985	—	108,628	—	113,509	—
South America						
Argentina	15,482	—	15,610	—	12,152	627
Brazil	145,788	—	133,355	—	136,825	—
Other [B]	946	—	1,240	—	1,425	—
Total South America	162,216	—	150,205	—	150,402	627
Total	518,415	26,750	507,493	23,905	507,581	22,989

[A] Reflects 100% of production of subsidiaries except in respect of production-sharing contracts (PSCs), where the figures shown represent the entitlement of the subsidiaries concerned under those contracts.
[B] Comprises countries where production was lower than 10,100 thousand barrels or where specific disclosures are prohibited.

Synthetic crude oil

Thousand barrels

	2025	2024	2023
	Shell subsidiaries	Shell subsidiaries	Shell subsidiaries
North America - Canada	15,182	18,548	19,102

Natural gas [A]

Million standard cubic feet

	2025		2024		2023	
	Shell subsidiaries	Shell share of joint ventures and associates	Shell subsidiaries	Shell share of joint ventures and associates	Shell subsidiaries	Shell share of joint ventures and associates
Europe						
Netherlands	—	26,757	—	37,601	—	55,351
Norway	173,302	—	176,629	—	150,318	—
UK	74,893	4,948	61,098	—	70,585	—
Other [B]	35,382	—	36,570		38,774	—
Total Europe	283,577	31,705	274,297	37,601	259,677	55,351
Asia						
Brunei	12,571	145,497	15,276	144,410	13,531	136,684
China	30,127	—	39,592	—	48,170	—
Kazakhstan	73,822	—	75,668	—	75,521	—
Malaysia	197,532	—	219,485	—	173,638	—
Oman	87,883	—	83,520	—	55,675	—
Other [B]	361,487	117,726	354,653	118,375	369,125	118,252
Total Asia	763,422	263,223	788,194	262,785	735,660	254,936
Oceania						
Australia	690,675	41,955	736,482	39,281	700,248	29,773
Total Oceania	690,675	41,955	736,482	39,281	700,248	29,773
Africa						
Egypt	45,766	—	27,737	—	21,434	—
Nigeria	24,434	—	129,533	—	96,967	—
Other [B]	1,192	—	3,022	—	3,423	—
Total Africa	71,392	—	160,292	—	121,824	—
North America						
USA	117,267	—	100,971	—	104,079	—
Canada	158,925	—	152,576	—	137,660	—
Total North America	276,192	—	253,547	—	241,739	—
South America						
Bolivia	28,958	—	33,453	—	35,432	—
Brazil	72,099	—	66,534	—	71,162	—
Trinidad and Tobago	135,334	—	159,937	—	199,877	—
Other [B]	19,812	—	17,942	—	14,204	857
Total South America	256,203	—	277,866	—	320,675	857
Total	2,341,461	336,883	2,490,678	339,667	2,379,823	340,917

[A] Reflects 100% of production of subsidiaries except in respect of PSCs, where the figures shown represent the entitlement of the subsidiaries concerned under those contracts.
[B] Comprises countries where production was lower than 41,795 million scf or where specific disclosures are prohibited.

Average realised price by geographical area

Crude oil and natural gas liquids

$/barrel

	2025		2024		2023	
	Shell subsidiaries	Shell share of joint ventures and associates	Shell subsidiaries	Shell share of joint ventures and associates	Shell subsidiaries	Shell share of joint ventures and associates
Europe	64.83	65.29	70.82	76.61	77.19	79.10
Asia	66.70	69.10	76.13	79.77	76.57	82.24
Oceania	56.76	—	63.98	—	58.31	—
Africa	71.73	—	79.63	—	84.33	—
North America - USA	62.94	—	74.07	—	75.07	—
North America - Canada	31.56	—	38.52	—	46.45	—
South America	60.49	—	71.85	—	71.93	67.98
Total	63.83	69.04	74.04	79.70	75.12	81.75

Synthetic crude oil

$/barrel

	2025	2024	2023
	Shell subsidiaries	Shell subsidiaries	Shell subsidiaries
North America - Canada	58.66	68.35	69.26

Natural gas

$/thousand scf

	2025		2024		2023	
	Shell subsidiaries	Shell share of joint ventures and associates	Shell subsidiaries	Shell share of joint ventures and associates	Shell subsidiaries	Shell share of joint ventures and associates
Europe	12.76	9.34	12.76	9.63	17.47	18.89
Asia	2.45	6.57	2.62	7.23	2.84	7.60
Oceania	9.33	5.65	10.47	6.40	11.05	6.23
Africa	9.27	—	3.02	—	3.25	—
North America - USA	4.20	—	3.50	—	3.74	—
North America - Canada	1.40	—	1.19	—	2.25	—
South America	3.75	—	4.13	—	5.10	3.69
Total	6.29	6.67	6.47	7.44	7.40	9.78

Average production cost by geographical area

Crude oil, natural gas liquids and natural gas [A]

$/boe

	2025		2024		2023	
	Shell subsidiaries	Shell share of joint ventures and associates	Shell subsidiaries	Shell share of joint ventures and associates	Shell subsidiaries	Shell share of joint ventures and associates
Europe	17.07	23.16	17.05	28.54	20.93	25.33
Asia	6.33	7.95	6.33	9.10	6.35	9.64
Oceania	8.23	14.52	7.85	19.49	9.01	21.23
Africa	11.78	—	11.95	—	11.12	—
North America - USA	8.78	—	10.11	—	9.62	—
North America - Canada	9.01	—	9.30	—	9.70	—
South America	8.47	—	7.51	—	7.36	9.03
Total	8.73	9.83	8.74	11.60	9.08	12.29

[A] Natural gas volumes are converted into oil equivalent using a factor of 5,800 scf per barrel.

Synthetic crude oil

$/barrel

	2025	2024	2023
	Shell subsidiaries	Shell subsidiaries	Shell subsidiaries
North America - Canada	19.76	17.00	19.47

Marketing

The Marketing segment comprises the Mobility, Lubricants, and Sectors and Decarbonisation businesses. The Mobility business operates Shell's retail network including electric vehicle charging services and the wholesale commercial fuels business, which provides fuels for transport and industry. The Lubricants business produces, markets and sells lubricants for road transport, and machinery used in manufacturing, mining, power generation, agriculture and construction. The Sectors and Decarbonisation business sells fuels, speciality products and services, including low-carbon energy solutions, to a broad range of commercial customers including the aviation, marine and agricultural sectors.

2.1 Income/(loss) for the period ($ billion) (2024: 1.7)	4.0 Adjusted Earnings ($ billion) (2024: 3.9)
6.3 Cash flow from operating activities ($ billion) (2024: 7.4)	2,753 Marketing sales volumes (thousand b/d) (2024: 2,843)

We are pursuing focused growth in our high-return Mobility and Lubricants businesses. The Marketing business delivered strong results in 2025, with a continuing focus on value over volume. Mobility and Lubricants delivered higher margins through increased sales of premium products whilst also reducing operating costs. Both Mobility and Lubricants achieved their best-ever results in 2025, though Sectors and Decarbonisation margins fell.

This strong performance was supported by the divestment or closure of lower-performing branded retail sites and the high-grading of our portfolio. In line with our strategic focus on disciplined capital allocation to help ensure competitive returns, we decided in September 2025 not to restart construction of the planned biofuels facility at the Shell Energy and Chemicals Park Rotterdam. Construction was paused in 2024.

For the business conditions relevant to Marketing, see "Market overview" on pages 42-44.



"Both Mobility and Lubricants achieved their best-ever results in 2025 as we continued to focus on value over volume and disciplined performance across the portfolio."

Machteld de Haan
President, Downstream, Renewables and Energy Solutions

Financial delivery

2025 earnings [A]

Income/(loss) for the period was driven by the same factors as Adjusted Earnings and includes identified items.

Adjusted Earnings increased by $109 million compared with 2024. This reflected higher Marketing margins (increase of $413 million) including Mobility and Lubricants, due to improved unit margins, partly compensated by lower Sectors and Decarbonisation margins. This was partly offset by unfavourable tax movements ($326 million).

Identified items in 2025 included net impairment charges and reversals of $1,384 million and provisions of $186 million, both of which included the impact of the decision not to restart construction of the planned biofuels facility at the Shell Energy and Chemicals Park in Rotterdam. These charges compare with the full year 2024, which included net impairment charges and reversals of $1,423 million, net losses of $386 million related to the sale of assets and charges of $215 million related to redundancies and restructuring.

Adjusted EBITDA was driven by the same factors as Adjusted Earnings.

Prior year earnings [A]

Income/(loss) for the period was driven by the same factors as Adjusted Earnings and includes identified items.

Adjusted Earnings increased by $573 million compared with 2023. This reflected higher Marketing margins (increase of $483 million) including higher unit margins in Lubricants and Mobility. This was partly offset by lower Sectors and Decarbonisation margins. Adjusted Earnings also reflected lower operating expenses (decrease of $449 million). These were partly offset by unfavourable tax movements ($157 million) and higher depreciation charges (increase of $142 million).



Photo: Shenzhen electric vehicle charging station, China.

Key metrics [B]

$ million, except where indicated

	2025	2024	2023
Income/(loss) for the period	2,057	1,709	2,690
Identified items [B]	(1,708)	(1,990)	(254)
Adjusted Earnings* [B] [C]	3,994	3,885	3,312
Adjusted EBITDA* [C] [D]	7,993	7,476	6,337
Cash flow from operating activities*	6,339	7,363	5,561
Cash capital expenditure	1,862	2,445	5,790
Marketing sales volumes (thousand b/d)	2,753	2,843	3,045

[B] See Note 7 to the "Consolidated Financial Statements" on pages 243-251.
[C] Adjusted Earnings and Adjusted EBITDA are presented on a current cost of supplies basis.
[D] Adjusted EBITDA is without taxation and DD&A expenses.

Identified items in 2024 included net impairment charges and reversals of $1,423 million, mainly related to an asset in the Netherlands, net losses of $386 million related to the sale of assets, and charges of $215 million related to redundancies and restructuring. These charges compare with the full year 2023, which included net impairment charges and reversals of $466 million, and charges of $113 million related to redundancies and restructuring, partly offset by gains of $298 million related to indirect tax credits.

Adjusted EBITDA was driven by the same factors as Adjusted Earnings.

Cash flow from operating activities

Cash flow from operating activities in 2025 was primarily driven by Adjusted EBITDA and dividends (net of profits/losses) from joint ventures and associates of $729 million. These inflows were partly offset by working capital outflows of $609 million, tax payments of $566 million, net outflows relating to the timing impact of payments related to emission certificates and biofuel programmes of $310 million and non-cash cost of supplies adjustment of $305 million.

Cash capital expenditure

Cash capital expenditure of $1.9 billion in 2025 included $0.5 billion in low-carbon energy solutions, compared with $0.8 billion in 2024.

Cash capital expenditure in low-carbon energy solutions was higher in 2024, mainly due to the spend in the biofuels facility at the Shell Energy and Chemicals Park in Rotterdam.

Our cash capital expenditure is expected to be in the range of $2-3 billion in 2026.

[A] All earnings amounts are shown post-tax unless otherwise stated.
* Non-GAAP measure. See page 323.

Operational performance

Marketing sales

Marketing sales volumes, which comprise hydrocarbon sales, decreased compared with 2024. This was mainly as a result of reduced sales volumes in Mobility due to portfolio changes, including the impact of divestments, and in Sectors and Decarbonisation.

Number of electric vehicle charge points

In 2025, the number of electric vehicle charge points owned or Shell- branded was almost 88,000 compared with almost 73,000 in 2024.

Strategic progress

Portfolio and business developments

Significant portfolio and business developments:

- In June 2025, we completed the acquisition of Raj Petro Specialities Pvt Ltd from the Brenntag Group. This acquisition supports our goal to strengthen our lubricants portfolio and customer base in India.
- In September 2025, we announced the decision not to restart the construction of the planned biofuels facility at the Shell Energy and Chemicals Park in Rotterdam, which had been paused in 2024.
- In May 2025, we agreed to transfer ownership of our Indonesia mobility business to a joint venture between Citadel Pacific Limited and Sefas Group [A], and we signed an agreement to sell our Mexico mobility sites [A].

[A] Transaction subject to completion.

Business and property

Mobility

Shell Mobility is one of the world's largest mobility retailers by number of sites, with more than 40,000 Shell-branded mobility sites, including service stations, in more than 80 markets at the end of 2025. In 2025, the number of Shell-branded mobility locations fell to 42,724 from 44,109 in 2024. We operate different models across our markets, from full ownership of sites to brand licensing agreements.

We are focusing on markets that provide higher returns on investment. Following the 2024 divestment of Shell Pakistan, in 2025, we agreed to transfer ownership of the Indonesia mobility business, including 200 sites, to a new joint venture between Citadel Pacific and Sefas Group. We also agreed to sell the Mexico mobility businesses. To increase market focus we will spend 80% of cash capital expenditure in 10 key markets that account for the majority of cash flow.

Every day, around 29 million retail customers visit Shell-branded mobility sites for a range of quality fuels, electric vehicle charging, and convenience and non-fuel products and services. Through Shell Fleet Solutions, our business customers can obtain fuel cards, road services and carbon-offset offers, among other products and services.

We are expanding our convenience retail offer to cater to our customers' needs. At many of our sites, we offer convenience items, including beverages and fresh food, and services, such as lubricant changes and car washes. At the end of 2025, Shell operated around 13,000 convenience stores worldwide. We have upgraded more than 2,900 Shell-operated stores with our Shell Café premium fresh coffee and food offer since it launched in 2021.

Shell Mobility offers customers products and services, including biofuels and electric vehicle charging. At the end of 2025, we had almost 88,000 public charge points globally at Shell forecourts, on-street locations, mobility hubs and other sites, such as supermarkets.

Shell's global electric vehicle charging business is not yet profitable. However, we remain committed to investing in this sector as we anticipate future profitability. The timeline and extent of this profitability will be influenced by factors such as network accessibility, market competition, customer demand, advancements in cost-related technologies and supportive government policies.

As we work to provide low-carbon alternatives to our customers, we also continue to develop traditional fuels for drivers of internal combustion engine vehicles. Aided by our partnership with Scuderia Ferrari HP, we have concentrated on developing fuels with special formulations designed to clean engines and improve performance. An example of this is Shell V-Power. We sold fuels under the Shell
V-Power brand in 71 markets in 2025.

Shell Fleet Solutions is also working to help drive decarbonisation of the transport sector by providing fuels, lubricants and digital services to customers with heavy-duty vehicles in their fleets. We have a public electric vehicle charging facility for trucks in Hamburg, Germany, which has four fast-charging stations.

We also offer drivers using heavy-duty LNG-fuelled trucks access to Shell-operated and partner networks in Europe. We have LNG refuelling sites in Austria and Hungary.

Trading and Supply

Through our main trading and supply offices in London, Houston, Singapore, Dubai, Rotterdam and Canada, we trade low-carbon fuels, refined products, chemical feedstocks and environmental products. We trade in physical and financial contracts, and have wholesale commercial fuel activities. Shell Wholesale Commercial Fuels provides fuels for transport, industry and heating — from reliable main-grade fuels to premium products. With about 180 Shell and joint-venture (including pipeline) terminals and operating in around 25 countries, our infrastructure is well positioned to make deliveries around the world.

Lubricants

Shell Lubricants has been the number one global finished lubricants supplier in terms of market share for 19 consecutive years, according to Kline & Company data for 2024. Shell lubricants are available in around 175 markets for passenger cars, motorcycles, trucks, coaches, and machinery used in manufacturing, mining, power generation, agriculture and construction.

In addition to making premium lubricants for conventional vehicles, we also make Shell E-Fluids from base oils made from natural gas at the Pearl gas-to-liquids (GTL) plant in Qatar. These base oils can be used in electric vehicles, data centres, and health care and beauty products.

See "Shell's cooling fluids certified by Intel for use in data centres worldwide" on page 73.

Our global lubricants supply chain has a network of 31 lubricants blending plants, four base oil plants (one of which we operate), 10 grease plants and five GTL base oil storage hubs. Shell Lubricants also has a strong distributor network of almost 1,600 distributors, including large-scale, large-volume multinational organisations.

Sectors and Decarbonisation

The Sectors and Decarbonisation business sells fuels, speciality products and services -- including low-carbon energy solutions — to a broad range of commercial customers including the aviation, marine and agricultural sectors.

Aviation

Shell Aviation provides aviation fuel, lubricants and low-carbon solutions globally. Shell's Avelia platform is one of the world's first blockchain-powered sustainable aviation fuel (SAF) book-and-claim solutions. Avelia aims to scale SAF, reducing the life-cycle greenhouse gas (GHG) emissions of aviation and enabling greater participation in the aviation sector's decarbonisation efforts by providing wider access to the GHG benefits of SAF across the value chain.

Wider production and supply, driven by increased demand, could help lower the price point for these fuels. Since launch, Avelia has injected more than 64 million gallons of SAF into the fuel network at 18 airports around the world and supported more than 66 airlines and corporate customers in accessing the environmental attributes of SAF.



Photo: Shell Aviation supplies sustainable aviation fuel to Delta.

Marine

Shell Marine serves around 15,000 ships every year. Our customers' vessels range from ocean-going tankers to fishing boats. We supply seven types of fuel, more than 500 grades of lubricants and low-carbon solutions. Our lubricants are used in around 10,000 vessels and are available in more than 700 ports across more than 50 countries.

Shell has the world's largest LNG bunkering network with 29 locations across 13 countries. BioLNG is available at 22 of these locations across Europe and the USA. Shell Marine also supplies chemical products, and marine-related technical and digital services.

Biofuels

In line with our strategic focus on disciplined capital allocation to help ensure competitive returns, we decided in 2025 not to restart construction of the planned biofuels facility at the Shell Energy and Chemicals Park Rotterdam. Construction had been paused in 2024.

In 2025, around 10.34 billion litres of biofuels (2024: 10.37 billion litres) were blended into Shell's sales of fuels worldwide, which include the Shell share of sales made by Raízen. Raízen produced, on a 100% basis, around 2.73 billion litres of ethanol in 2025 (2024: 3.16 billion litres).

Shell and the non-operated joint venture Raízen (Shell interest 44%) are, together, one of the world's largest blenders and distributors of biofuels. Biofuels, along with natural gas, will play a key role in reducing emissions from heavy-duty transport.

Renewable natural gas (RNG), also known as biogas or biomethane, is gas derived from processing organic waste in a controlled environment until it is fully interchangeable with conventional natural gas. Shell Biogas is one of Europe's largest producers of RNG following the acquisition of Nature Energy in 2023.

Marketing data tables

Branded mobility locations [A]

	2025	2024	2023
Europe	7,285	8,227	8,346
Asia [B]	7,573	7,742	10,824
Oceania [B]	1,205	1,047	1,087
Africa	3,027	2,994	2,917
Americas [C]	23,634	24,099	23,830
Total [D]	42,724	44,109	47,004

[A] Includes different models, from full-ownership retail sites and sites operated by joint ventures, through to trademark licensing agreements; and excludes sites closed for more than six months.
[B] Asia includes Turkey; Oceania includes French Polynesia, Guam, Palau and Saipan.
[C] 2025 includes around 8,125 sites operated by the Raízen joint venture.
[D] 2025 includes 7,716 sites operated through trademark licensing agreements.

Marketing sales volumes [A][B][C]

Thousand b/d

	2025	2024	2023
Europe			
Mobility	577	611	626
Lubricants	15	16	16
Sectors and Decarbonisation	158	192	186
Total	750	819	828
Asia			
Mobility	586	594	607
Lubricants	44	40	39
Sectors and Decarbonisation	85	104	138
Total	715	738	784
Africa			
Mobility	63	63	74
Lubricants	3	2	3
Sectors and Decarbonisation	7	6	9
Total	73	71	86
Americas			
Mobility	780	790	919
Lubricants	23	23	24
Sectors and Decarbonisation	412	402	404
Total	1,215	1,215	1,347
Total product sales			
Mobility	2,006	2,057	2,226
Lubricants	85	82	82
Sectors and Decarbonisation	662	704	737
Total	2,753	2,843	3,045
Gasolines	1,240	1,282	1,321
Kerosenes	375	391	386
Gas/diesel oils	924	960	1,012
Fuel oil	21	22	23
Other products [D]	193	188	303
Total	2,753	2,843	3,045

[A] Excludes deliveries to other companies under reciprocal sale and purchase arrangements that are in the nature of exchange contracts.
[B] Includes the Shell share of Raízen's sales volumes and other joint ventures' sales volumes.
[C] Excludes sales volumes from markets where Shell operates under trademark licensing agreements.
[D] Includes LPG sales volumes of 22 thousand b/d (2024: 26 thousand b/d; 2023: 29 thousand b/d).



Shell's cooling fluids certified by Intel for use in data centres worldwide
Data centres are vital for the internet, but the rapid growth of artificial intelligence (AI) and big data has created a challenge for managing the heat generated by these centres. Without efficient cooling, servers risk overheating and this can lead to costly outages. Traditional cooling systems -- air or water -- consume significant energy and so alternatives are sought.

In 2025, Shell Lubricants' immersion cooling fluids became the first to earn Intel Data Center Certification for Immersion Cooling, with confirmed compatibility with 4th and 5th Gen Intel Xeon processors. The certification follows two years of rigorous testing, which demonstrated that processors remain as reliable in Shell's immersion cooling fluids as in traditional air-cooled systems.

Immersion cooling works by submerging servers and networking equipment in a non-conductive liquid that absorbs and dissipates heat far more efficiently than air. By eliminating the need for chillers, fans and evaporative cooling systems, this approach can also significantly reduce data centre floor space.

Innovation sets us apart
Shell's immersion cooling fluids, developed in our own laboratories, are already in use at Shell data centres in Houston and Amsterdam. They are PFAS-free, biodegradable to varying degrees, and suitable for hot and humid environments. The fluids also qualify for Intel's Immersion Warranty Rider, providing additional assurance for data centre operators.

This breakthrough aligns with Shell's broader strategy to invest in premium, high-value products that help customers meet emission reduction goals. As the world's leading lubricants supplier, Shell is leveraging decades of expertise in gas-to-liquids technology to deliver sustainable solutions for the growing demands of digital infrastructure. The technology can reduce energy use costs substantially, while supporting dramatic reductions in water consumption.

Photo: Shell Technology Center, Houston, USA.

Chemicals and Products

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

We aim to unlock more value and improve returns from our portfolio of Chemicals assets by exploring strategic and partnership opportunities in the USA. In Europe, we are also exploring the high-grading of some assets and the selective closure of others.

In 2025, Chemicals margins remained under pressure in a tough macro environment leading to continued losses in the business. Products earnings weakened due to lower contributions from trading and supply, despite improvements in refining margins.

We continued to implement our strategy through disciplined capital allocation and the high-grading of our portfolio. In 2025, we completed the divestment of the Shell Energy and Chemicals Park Singapore and sold non-core assets such as the Colonial Pipeline interest, generating $1 billion in proceeds. We are also working to reposition our Chemicals portfolio to unlock further value.

For the business conditions relevant to Chemicals and Products, see "Market overview" on pages 42-44.

0.3 Income/(loss) for the period ($ billion) (2024: 1.7)	1.1 Adjusted Earnings ($ billion) (2024: 2.9)
5.4 Cash flow from operating activities ($ billion) (2024: 7.3)	1,217 Refinery processing intake (thousand b/d) (2024: 1,344)
1,005 Product sales volumes (thousand b/d) (2024: 1,052)	9,260 Chemicals sales volumes (thousand tonnes) (2024: 11,875)



"In 2025, we executed several value-led moves to high-grade our portfolio and unlock further value."

Machteld de Haan
President, Downstream, Renewables and Energy Solutions

Financial delivery

2025 earnings [A]

Income/(loss) for the period was driven by the same factors as Adjusted Earnings and includes identified items.

Adjusted Earnings in 2025 decreased by $1,883 million compared with 2024. This reflected lower Products margin (a decrease of $972 million) driven mainly by lower margins from trading and optimisation, partly offset by higher refining margins. Adjusted Earnings also reflected lower Chemicals margins (decrease of $604 million) and unfavourable tax movements ($485 million). These net unfavourable movements were partly offset by lower operating expenses (decrease of $138 million).

Identified items in 2025 included:

- net impairment charges and reversals of $634 million and net gains from the disposal of assets of $564 million mainly relating to gains from the sale of our interest in Colonial Enterprises, Inc.

These charges and movements compare with the full year 2024, which included net impairment charges and reversals of $1,176 million mainly relating to assets in Singapore, charges of $142 million related to redundancy and restructuring, and unfavourable movements of $86 million relating to an accounting mismatch due to fair value accounting of commodity derivatives, partly offset by favourable deferred tax movements of $114 million.

In 2025, Adjusted Earnings from Chemicals accounted for (108)%, Refining for 82% and Trading and Optimisation for 126%. The decrease in Adjusted Earnings of $1,883 million was driven by the following:

- Products Adjusted Earnings were $1,189 million lower than in 2024, mainly driven by lower trading and optimisation and oil sands margins and unfavourable tax movements, partly offset by higher refining margins and lower operating expenses.
- Chemicals negative Adjusted Earnings were $693 million higher than in 2024, mainly because of lower margins and unfavourable tax movements.

Adjusted EBITDA was driven by the same factors as Adjusted Earnings.

Prior year earnings [A]

Income/(loss) for the period was driven by the same factors as Adjusted Earnings and includes identified items.

Adjusted Earnings in 2024 decreased by $683 million compared with 2023. This reflected lower Products margins (a decrease of $1,832 million), mainly driven by lower refining margins and unfavourable tax movements ($248 million). These were partly offset by lower operating expenses (decrease of $812 million) and higher Chemicals margins (increase of $602 million).

Identified items in 2024 included:

- net impairment charges and reversals of $1,176 million mainly relating to assets in Singapore;
- charges of $142 million related to redundancy and restructuring; and
- unfavourable movements of $86 million relating to an accounting mismatch due to fair value accounting of commodity derivatives, partly offset by favourable deferred tax movements of $114 million.

[A] All earnings amounts are shown post-tax unless otherwise stated.
* Non-GAAP measure. See page 323.

Key metrics [B]

$ million, except where indicated

	2025	2024	2023
Income/(loss) for the period	262	1,671	1,204
Identified items [B]	(377)	(1,177)	(2,135)
Adjusted Earnings* [B] [C]	1,051	2,934	3,616
Adjusted EBITDA* [C] [D]	4,880	6,783	7,489
Cash flow from operating activities*	5,366	7,253	7,513
Cash capital expenditure	3,063	3,290	3,014
Chemicals manufacturing plant utilisation (%)	78%	76%	68%
Refinery utilisation (%)	92%	85%	85%
Refinery processing intake (thousand b/d)	1,217	1,344	1,349
Product sales volumes (thousand b/d)	1,005	1,052	1,078
Chemicals sales volumes (thousand tonnes)	9,260	11,875	11,245

[B] See Note 7 to the "Consolidated Financial Statements" on pages 243-251.
[C] Adjusted Earnings and Adjusted EBITDA are presented on a current cost of supplies basis.
[D] Adjusted EBITDA is without taxation and DD&A expenses.

These charges and movements compare with the full year 2023, which included net impairment charges and reversals of $2,195 million mainly relating to the Chemicals assets in Singapore, and charges of $82 million related to redundancy and restructuring partly offset by favourable movements of $214 million relating to an accounting mismatch due to fair value accounting of commodity derivatives.

In 2024, Adjusted Earnings from Chemicals accounted for (15)%, Refining for 34% and Trading and Optimisation including pipelines for 81%. The decrease in Adjusted Earnings of $683 million was driven by the following:

- Products Adjusted Earnings were $1,818 million lower than in 2023, mainly driven by lower refining and oil sands margins, unfavourable tax movements and higher depreciation partly offset by lower operating expenses.
- Chemicals negative Adjusted Earnings were $1,135 million lower than in 2023, mainly because of higher margins and lower operating expenses, and lower depreciation.

Adjusted EBITDA was driven by the same factors as Adjusted Earnings.

Cash flow from operating activities

Cash flow from operating activities in 2025 was primarily driven by Adjusted EBITDA, net inflows related to the timing impact of payments for emission certificates and biofuel programmes of $1,260 million and dividends (net of profits) from joint ventures and associates of $404 million. These inflows were partly offset by net cash outflows relating to commodity derivatives of $761 million and non-cash cost of supplies adjustment of $567 million.

Shell's policy is to settle the inter-segment use of tax attributes between business segments. This settlement is usually made in cash but in certain instances there is no cash settlement. In 2025, deferred tax assets of the Integrated Gas ($211 million) and Corporate ($89 million) segments were used by the Chemicals and Products ($300 million) segment, for which no cash settlement was made.

Cash capital expenditure

Cash capital expenditure decreased by $0.2 billion in 2025 to $3.1 billion mainly because of lower spend in Singapore and China. Our cash capital expenditure is expected to be around $3 billion in 2026.

Operational performance

Chemicals manufacturing plant utilisation

Utilisation is defined as the actual use of the plants as a percentage of the rated capacity. Chemicals manufacturing plant utilisation of 78% was 2 percentage points higher than in 2024.

Refinery utilisation

Utilisation is defined as the actual use of the plants as a percentage of the rated capacity. Refinery utilisation of 92% was seven percentage points higher than in 2024, mainly due to lower planned maintenance in 2025.

Chemicals and Products sales

Chemicals sales volumes were 22% lower than in 2024, mainly due to the portfolio impact from the divestment of Shell Energy and Chemicals Park Singapore divestment and lower polyethylene volumes.

Products sales volumes were 4% lower than in 2024 due to lower Trading sales volumes in Asia partly offset by increases in Europe.

Strategic progress

Portfolio and business developments

Significant portfolio and business developments:

- In January 2025, CNOOC and Shell Petrochemicals Company Limited (CSPC), a 50:50 joint venture between Shell Nanhai B.V. and CNOOC Petrochemicals Investment Ltd, took the final investment decision to expand its petrochemical complex in Daya Bay, Huizhou, south China.
- In April 2025, we completed the previously announced sale of Shell Energy and Chemicals Park Singapore to CAPGC Pte. Ltd. (CAPGC), a joint venture between Chandra Asri Capital Pte. Ltd. and Glencore Asian Holdings Pte. Ltd.
- In July 2025, we completed the sale of our 16.1% interest in Colonial Enterprises Inc. to Colossus AcquireCo LLC.

Business and property

Chemicals

We operate chemical plants worldwide and have a balance of locations, feedstocks and products. Products made from chemicals are used in everyday life, including in medical equipment, construction, transport, electronics, agriculture and sports. Our plants produce a range of base chemicals, including ethylene, propylene and aromatics, and intermediate chemicals, such as styrene monomer, propylene oxide, solvents, linear alpha olefins, detergent alcohols, ethylene oxide, ethylene glycol and polyethylene.

We have the capacity to produce around 6.7 million tonnes of ethylene a year (including the Shell share of capacity entitlement (offtake rights) of joint ventures and associates, which may be different from nominal equity interest).

Shell Polymers Monaca, our Pennsylvania chemical facility, experienced intermittent utilisation during 2025. This has been addressed and we expect improved utilisation in 2026.

Products – Refining and Trading

Refining

We have direct interests in seven refineries, with a total capacity to process 1.4 million barrels of crude oil a day. The distribution of our refining capacity is 64% in Europe, 32% in the Americas and 4% in Asia.

We took the final investment decision (FID) in 2024 to convert the hydrocracker of the Wesseling site at the Energy and Chemicals Park Rheinland in Germany into a production unit for Group III base oils. Crude oil processing ended at the Wesseling site in 2025 and will continue at the Godorf site.

See "Rheinland decarbonises operations and expands hydrogen production" on page 80.

Trading and Supply

Through our main trading offices in London, Houston, Singapore, Dubai, The Bahamas, Rotterdam and Canada, we trade crude oil, low-carbon fuels, refined products, chemical feedstocks and environmental products. We trade in physical and financial contracts, lease storage and transportation capacities, and manage global shipping activities.

Our global network of supply and distribution activities and shipping and maritime capabilities enables the safe delivery of products under our contracts and this includes supplying feedstock for our refineries and chemical plants, and finished products such as gasoline, diesel and aviation fuel to our Marketing segment and customers.

Pipelines

We own and operate three tank farms across the USA through Shell Pipeline Company LP (Shell interest 100%). It transports around 1.5 billion barrels of crude oil, refined products and chemicals a year through around 5,400 kilometres of pipelines in the Gulf of America and eight US states.

Our pipelines carry more than 40 types of crude oil and more than 20 grades of fuel including petrol, diesel and aviation fuel, and chemicals including ethylene.

We own, operate, develop and acquire pipelines and other midstream and logistics assets. Our assets include interests in entities that own crude oil and refined products pipelines and terminals that serve as key infrastructure to:

- transport onshore and offshore crude oil production to US Gulf Coast and Midwest refining markets; and
- deliver refined products from those markets to major demand centres.

Our assets also include interests in entities that own natural gas and refinery gas pipelines that transport offshore natural gas to market hubs and deliver refinery gas from refineries and plants to chemical sites along the US Gulf Coast.

Oil sands

In November 2025, we completed the previously announced agreement with Canadian Natural Resources Limited to swap our remaining 10% interest in the Albian mining and extraction operations in exchange for an additional 10% interest in the Scotford upgrader and Quest Carbon Capture and Storage (CCS) facility. Following the completion of this swap, Shell holds a 20% interest in the Scotford upgrader and Quest CCS facility and no longer has any oil sands activities.

Quest CCS captures about 1 million tonnes per year of CO_2 from the hydrogen manufacturing units within the upgrader. Since opening in 2015, Quest CCS has safely stored more than 9 million tonnes of CO_2.

Chemicals and Products data tables

The tables below reflect Shell subsidiaries and instances where Shell owns the crude oil or feedstocks processed by a refinery. Other joint ventures and associates are only included where explicitly stated.

Products sales volumes [A][B]

Thousand b/d

	2025	2024	2023
Europe	560	507	560
Asia	144	248	240
Americas	301	297	278
Total	1,005	1,052	1,078
Gasolines	144	141	154
Kerosenes	110	94	104
Gas/diesel oils	289	321	346
Fuel oil	147	200	221
Other products [C]	315	296	252
Total	1,005	1,052	1,078

[A] Excludes deliveries to other companies under reciprocal sale and purchase arrangements, which are in the nature of exchanges. Sales of condensate are included.
[B] Certain contracts are held for trading purposes and reported net rather than gross. The effect in 2025 was a reduction in refining and trading sales of around 1,304 thousand b/d (2024: 1,286 thousand b/d; 2023: 1,202 thousand b/d).
[C] Includes LPG sales volumes of 56 thousand b/d (2024: 54 thousand b/d; 2023: 55 thousand b/d).

Cost of crude oil processed or consumed [A]

$/barrel

	2025	2024	2023
Total	66.78	77.97	71.13

[A] Includes Upstream and Integrated Gas margins on crude oil supplied by Shell subsidiaries, joint ventures and associates.

Crude distillation capacity [A]

Thousand b/stream day [B]

	2025	2024	2023
Europe	868	975	975
Asia	59	237	237
Africa	—	—	—
Americas	435	435	435
Total	1,362	1,646	1,646

[A] Average operating capacity for the year, excluding mothballed capacity.
[B] Stream day capacity is the maximum capacity with no allowance for downtime.

Crude oil processed [A]

Thousand b/d

	2025	2024	2023
Europe	726	742	732
Asia	37	165	168
Americas	369	359	322
Total	1,132	1,266	1,222

[A] Includes natural gas liquids, share of joint ventures and associates and processing for others.

Refinery processing intake [A]

Thousand b/d

	2025	2024	2023
Europe	738	742	764
Asia	37	166	171
Americas	442	437	414
Total	1,217	1,344	1,349

[A] Includes crude oil, natural gas liquids and feedstocks processed in crude distillation units and in secondary conversion units.

Refinery processing outturn [A]

Thousand b/d

	2025	2024	2023
Gasolines	416	486	489
Kerosenes	134	162	168
Gas/diesel oils	454	506	516
Fuel oil	79	80	88
Other	217	186	149
Total	1,299	1,419	1,410

[A] Excludes own use and products acquired for blending purposes.

Manufacturing plants at December 31, 2025

Refineries

Thousand barrels/stream day, 100% capacity [B]

	Location	Asset class	Shell interest (%) [A]	Crude distillation capacity	Thermal cracking/ visbreaking/ coking	Catalytic cracking	Hydro-cracking
Europe							
Germany	Miro [C]	■	32	313	40	96	—
	Rheinland	■ ●	100	235	16	—	75
	Schwedt [C]	■	38	234	46	57	—
Netherlands	Pernis	■ ●	100	447	—	53	104
Americas							
Argentina	Buenos Aires [D]	● ◆	44	112	14	22	—
Canada							
Alberta	Scotford	■	100	100	—	—	83
Ontario	Sarnia	◆	100	85	5	21	10
USA							
Louisiana	Norco	■	100	250	29	119	44

[A] Shell interest is rounded to the nearest whole percentage point; Shell share of production capacity may differ.
[B] Stream day capacity is the maximum capacity with no allowance for downtime.
[C] Not operated by Shell.
[D] Owned through Raízen joint venture.

■ Integrated refinery and chemical complex
● Refinery complex with cogeneration capacity
◆ Refinery complex with chemical unit(s)

Chemicals data tables

The tables below reflect Shell subsidiaries and instances where Shell owns the crude oil or feedstocks processed by a refinery. Other joint ventures and associates are only included where explicitly stated.

Ethylene capacity [A]

Thousand tonnes/year

	2025	2024	2023
Europe	1,693	1,713	1,710
Asia [B]	1,381	2,542	2,542
Americas [C]	3,901	3,821	3,821
Total	6,975	8,076	8,073

[A] In 2025, ethylene capacity includes the Shell share of capacity entitlement (offtake rights) of joint ventures and associates, which may be different from nominal equity interest.
[B] Includes Shell Energy and Chemicals Park Singapore, the sale of which was completed in April 2025.
[C] Shell Polymers Monaca, which began operations in November 2022, was not fully functional during 2023 due to operational and start-up challenges which were resolved during the first quarter of 2024. In 2025, an additional defect intermittently impacted utilisation. This has subsequently been corrected.

Chemicals sales volumes [A]

Thousand tonnes/year

	2025	2024	2023
Europe			
Base chemicals	1,947	2,113	1,741
Intermediates and other chemical products	1,815	1,889	1,848
Total	3,762	4,001	3,589
Asia			
Base chemicals	242	1,198	1,190
Intermediates and other chemical products	564	1,744	1,917
Total	806	2,943	3,107
Americas			
Base chemicals	1,297	1,366	1,508
Intermediates and other chemical products	3,395	3,566	3,041
Total	4,692	4,932	4,549
Total product sales			
Base chemicals	3,486	4,677	4,439
Intermediates and other chemical products	5,774	7,199	6,806
Total	9,260	11,875	11,245

[A] Excludes feedstock trading and by-products.

Major chemical plants [A]

Thousand tonnes/year, Shell share capacity [B]

	Location	Ethylene	Polyethylene	Styrene monomer	Ethylene glycol	Higher olefins [C]	Additional products
Europe							
Germany	Rheinland	307	—	—	—	—	A
Netherlands	Moerdijk	971	—	815	153	—	A, I
UK	Mossmorran [D] [E]	415	—	—	—	—	O
Asia							
China	Nanhai [D]	1,100	605	645	415	—	A, I
Americas							
Canada	Scotford	—	—	519	461	—	A, I
USA	Monaca	1,500	1,600	—	—	—	
	Deer Park	889	—	—	—	—	A, I
	Geismar	—	—	—	400	1,390	I
	Norco	1,512	—	—	—	—	A
Total		6,694	2,205	1,979	1,429	1,390	

[A] Major chemical plants are large integrated chemical facilities, typically producing a range of chemical products from an array of feedstocks.
[B] Shell share of capacity of subsidiaries, joint arrangements and associates (Shell- and non-Shell-operated), excluding capacity of the Infineum additives joint ventures.
[C] Higher olefins are linear alpha and internal olefins (products range from C4 to C2024).
[D] Not operated by Shell. Shell has 50% of capacity rights.
[E] In January 2026, ExxonMobil closed the Fife Ethylene Plant (Mossmorran) after announcing this in November 2025.

A Aromatics, lower olefins
I Intermediates
O Other

Other chemicals locations [A]

	Location	Products
Europe		
Germany	Karlsruhe	A
	Schwedt	A
Netherlands	Rotterdam	A, I, O
Americas		
Argentina	Buenos Aires	I
Canada	Sarnia	A, I

[A] Other chemical locations reflect locations with smaller chemical units, typically serving more local markets.

A Aromatics, lower olefins
I Intermediates
O Other



Rheinland decarbonises operations and expands hydrogen production

Shell's Energy and Chemicals Park Rheinland is delivering one of its most ambitious projects to date, marking a decisive step toward low-carbon products and advanced technologies. At Wesseling, the long-standing hydrocracker unit -- once central to producing diesel and jet fuel -- is being dismantled to make way for a highly electrified base oils plant.

This new facility is expected to produce approximately 300,000 tonnes of Group III base oils annually, meeting around 40% of Germany's demand and 9% of the EU's. These premium base oils are essential for high-performance lubricants, including engine and transmission oils, as well as fluids for electric vehicles -- markets expected to grow significantly.

The development is not only about capacity but also about emissions reduction and operational excellence. By ceasing crude oil processing at Wesseling and introducing electrification, Shell expects to cut Scope 1 and Scope 2 emissions by about 620,000 tonnes per year. This substantial reduction supports Shell's strategy to deliver more value with less emissions.

The facility's operators are undergoing rigorous training using advanced simulators, enabling them to identify potential issues before start-up and reduce commissioning time.

Advancing hydrogen production

Beyond base oils, Rheinland is also advancing renewable hydrogen production through the REFHYNE II project. Following the final investment decision in 2024, construction is under way on a 100-megawatt proton-exchange membrane electrolyser. Scheduled to begin operations in 2027, REFHYNE II will produce up to 44 tonnes of renewable hydrogen daily, powered by renewable electricity secured through long-term agreements. This hydrogen will help decarbonise site operations.

The scale and complexity of these developments are vast: thousands of pipes are being reconfigured while maintaining ongoing production. When complete in 2028, the Rheinland base oils plant is expected to be the largest in Germany and among the top 10 in Europe.

These achievements highlight Rheinland's evolution from a traditional refinery into a cutting-edge energy and chemicals hub, combining technical innovation, sustainability and operational excellence to meet the demands of a changing world.



1. Boats at the Shell Energy and Chemicals Park Rheinland, Cologne-Godorf, Germany.
2. Wesseling site, part of the Shell Energy and Chemicals Park, Rheinland.

Renewables and Energy Solutions

The Renewables and Energy Solutions segment includes renewable power generation; the marketing, trading and optimisation of power and pipeline gas; and carbon credits. The segment also includes the production and marketing of hydrogen; development of commercial carbon capture and storage hubs; investment in nature-based projects that compensate for carbon emissions; and Shell Ventures, which invests in or works with start-ups and early-stage businesses to help them scale up and grow.

We are focusing on high-grading our Renewables and Energy Solutions portfolio through disciplined investment as we work to unlock value in power and low-carbon solutions. This will support our climate-related targets and ambition, and position us for growth in hydrogen and carbon capture and storage (CCS).

In 2025, we divested a number of lower-return assets, withdrawing from projects like Atlantic Shores and Scotwind, while also diluting parts of our Savion portfolio. This allows us to reallocate capital to higher-return segments of the power value chain. These steps are aligning our portfolio with our increased focus on flexible power generation and trading.

The Northern Lights joint venture in Norway took a final investment decision to progress Phase 2 of the development, and received its first cargo of CO_2, injecting it beneath the seabed. We also acquired RISEC Holdings, adding a 609 MW combined-cycle gas plant in the USA.

Earnings improved in 2025 with higher generation and energy marketing margins, along with lower operating expenses as a result of portfolio changes and continued exercising of cost discipline.

For the business conditions relevant to Renewables and Energy Solutions, see "Market overview" on pages 42-44.

(0.5)
Income/(loss) for the period ($ billion)
(2024: (1.2)

0.2
Adjusted Earnings ($ billion)
(2024: (0.5))

0.6
Cash flow from operating activities ($ billion)
(2024: 3.8)

290
External power sales (terawatt hours)
(2024: 306)

626
Sales of pipeline gas to end-use customers (terawatt hours)
(2024: 652)



"We continued to high-grade our portfolio and bring our power strategy to life through disciplined execution."

Machteld de Haan
President, Downstream, Renewables and Energy Solutions

Financial delivery

2025 earnings [A]

Income/(loss) for the period was driven by the same factors as Adjusted Earnings and includes identified items.

Adjusted Earnings in 2025 increased by $669 million compared with 2024. This reflected lower operating expenses (decrease of $279 million) and higher margins (increase of $229 million), mainly due to higher generation and energy marketing margins.

Identified items in 2025 included impairment charges and reversals of $334 million and unfavourable movements of $299 million relating to the fair value accounting of commodity derivatives. These charges and unfavourable movements compare with the full year 2024 which included net impairment charges and reversals of $1,085 million mainly relating to renewable generation assets in North America, partly offset by favourable movements of $300 million relating to the fair value accounting of commodity derivatives and a net gain on sale of assets of $94 million.

As part of Shell's normal business, commodity derivative hedge contracts are entered into for the mitigation of economic exposures on future purchases, sales and inventory.

Adjusted Earnings were $172 million in 2025. Adjusted Earnings contributions from Energy Marketing and Trading and Optimisation accounted for 333% of Adjusted Earnings, partly offset by negative contributions from Renewable Power Generation, Hydrogen, CCS, Nature Based Solutions (NBS) and Shell Ventures of (233)%.

Adjusted EBITDA was driven by the same factors as Adjusted Earnings.

Prior year earnings [A]

Income/(loss) for the period was driven by the same factors as Adjusted Earnings and includes identified items.

Adjusted Earnings in 2024 decreased by $1,253 million compared with 2023. This reflected lower margins (decrease of $1,719 million), mainly from trading and optimisation primarily in Europe due to lower volatility. This was partly offset by lower operating expenses (decrease of $632 million).

Identified items in 2024 included net impairment charges and reversals of $1,085 million, mainly related to renewable generation assets in North America, and partly offset by favourable movements of $300 million relating to an accounting mismatch due to fair value accounting of commodity derivatives, and a net gain on sale of assets of $94 million. These net charges and favourable movements compare with 2023, which included favourable movements of $2,756 million due to the fair value accounting of commodity derivatives, partly offset by net impairment charges and reversals of $669 million. As part of Shell's normal business, commodity derivative hedge contracts are entered into for the mitigation of economic exposures on future purchases, sales and inventory.

Adjusted Earnings were a loss of ($497) million in 2024. Adjusted Earnings from Renewable Power Generation, Hydrogen, CCS, NBS and Shell Ventures accounted for 146% of 2024 negative Adjusted Earnings. These were partly offset by positive Adjusted Earnings contributions from Energy Marketing and Trading and Optimisation (46%).

Adjusted EBITDA was driven by the same factors as Adjusted Earnings.

[A] All earnings amounts are shown post-tax unless otherwise stated.
* Non-GAAP measure. See page 323.

Key metrics [B]

$ million, except where indicated

	2025	2024	2023
Income/(loss) for the period	(489)	(1,229)	3,089
Identified items [B]	(661)	(732)	2,333
Adjusted Earnings* [B] [C]	172	(497)	756
Adjusted EBITDA* [C] [D]	764	(22)	1,481
Cash flow from operating activities*	623	3,798	2,984
Cash capital expenditure	1,866	2,549	2,681
External power sales (terawatt hours) [E]	290	306	279
Sales of pipeline gas to end-use customers (terawatt hours) [F]	626	652	738

[B] See Note 7 to the "Consolidated Financial Statements" on pages 243-251.
[C] Adjusted Earnings and Adjusted EBITDA are presented on a current cost of supplies basis.
[D] Adjusted EBITDA is without taxation and DD&A expenses.
[E] Physical power sales to third parties; excluding financial trades and physical trade with brokers, investors, financial institutions, trading platforms and wholesale traders.
[F] Physical natural gas sales to third parties; excluding financial trades and physical trade with brokers, investors, financial institutions, trading platforms and wholesale traders. Excluding sales of natural gas by other segments and LNG sales.

Cash flow from operating activities

Cash flow from operating activities was primarily driven by Adjusted EBITDA and working capital inflows of $508 million. These inflows were partly offset by net cash outflows related to derivatives of $657 million.

Cash capital expenditure

Within cash capital expenditure, $1.5 billion was in low-carbon energy solutions. This includes Renewable Power Generation, Environmental Solutions, Hydrogen and CCS.

In 2024, cash capital expenditure included $1.6 billion in low-carbon energy solutions. Lower cash capital expenditure in 2025 was mainly a result of the RISEC Holdings acquisition recognised in December 2024.

Our cash capital expenditure is expected to be in the range of $2--3 billion in 2026.

See page 98 of "Less emissions".

Operational performance

External power sales

In 2025, our external power sales declined compared with 2024, primarily due to lower demand in the US markets and our strategic choice to prioritise value over volume by focusing on higher-margin sales. This was partly offset by increased sales to direct customers and aggregators in Europe.

Sales of pipeline gas to end-use customers

In 2025, the decrease in our sales of pipeline gas to end-use customers was mainly driven by the decision to prioritise value over volume, focusing on higher-margin sales.

Strategic progress

Portfolio and business developments

Key portfolio and business developments:

- In January 2025, we completed an agreement to acquire RISEC Holdings, LLC, which owns a 609 MW two-unit combined-cycle gas turbine power plant in Rhode Island, USA.
- In March 2025, the Northern Lights joint venture (Shell interest 33.3%) took an FID to move forward with Phase 2 of the Northern Lights development.
- In May 2025, we signed a new Corporate Power Purchase Agreement (CPPA) with Google, which extends the lifespan of the NoordzeeWind offshore wind farm in the Netherlands.
- In June 2025, we completed the divestment of 100% Shell interest in Inspire Energy Capital, LLC, a B2C energy business in the USA, to Rhythm Energy, Inc.
- In July 2025, Shell subsidiary Savion and a fund managed by the Ares Infrastructure Opportunities strategy formed Tango Holdings, LLC, (Shell interest 20%), a joint venture to manage five assets with 496 MW capacity of Savion-developed solar power in the USA.
- In September 2025, we sold 100% Shell share of a cluster of eight ready-to-build Italian solar projects to Gruppo Undo, Italy.
- In September 2025, Google selected Shell as its renewable energy manager in the UK, leveraging Shell's trading and battery capabilities to support Google's decarbonisation goals.
- In October 2025, we voluntarily withdrew from Atlantic Shores Offshore Wind, LLC, in the USA, assigning our 50% outstanding membership interest to our existing joint-venture partner, EDF-RE Offshore Development, LLC.
- In November 2025, as part of the Scotwind leasing round, we and ScottishPower Renewables (SPR) agreed to exchange our 50% stakes in two offshore wind projects. SPR took full ownership of Marram Wind, acquiring our share. We took SPR's share in Campion Wind, taking full ownership which we subsequently terminated, and we returned the lease to Crown Estate Scotland.
- In November 2025, we completed the sale of our 49% interest in Cleantech Renewable Assets Pte Ltd to our joint-venture partner Keppel Ltd.

Business and property

We are maximising the value of our platforms as we continue to high-grade our portfolio and prioritise business models that deliver robust returns, and help us provide effective solutions for our customers.

In response to ongoing sector challenges, including supply chain disruptions, regulatory constraints, margin pressure, market volatility and asset impairments in North America and Europe, we have sharpened our focus on value delivery.

As part of this strategic refresh, we decided to rebalance capital allocation towards energy storage and flexible generation, in support of an increased focus on power trading.

In 2025, we progressed execution of this strategy by reshaping our asset base through divestments and dilutions, scaling flexible generation through acquisitions and leasehold commitments, increased capital discipline and enhancing trading capability. This repositioning supports our ambition to streamline our power portfolio to be more resilient, performance-driven and adaptive to evolving market dynamics.

Energy marketing

We provide electricity and smart energy solutions to commercial, industrial and residential customers. We do this through direct electricity sales, storage solutions and energy optimisation services. Our largest markets for commercial and industrial customers are Australia, Europe and the USA. In Australia, we are one of the largest commercial and industrial retailers of electricity in the market.

Trading and optimisation

We trade and optimise power, pipeline gas and carbon credits from our own assets and from third parties. We have a gas and power trading presence in key markets, including the Americas, Europe, Australia and Asia. We work with Shell businesses across regions to offer energy solutions that can help our customers decarbonise.

Renewable power generation

We enable renewable power generation by owning and participating in joint ventures for and operating solar plants, primarily in India, the USA and Europe, as well as wind farms, mainly in Europe. We are maximising the value of our platforms and continue to high-grade our power portfolio.

In the first quarter of 2025, Shell subsidiary Savion achieved full commercial operation of two solar facilities in the USA: the 111 MW Martin County Solar Project in Kentucky, developed on a reclaimed coal mine site, and the 100 MW Kiowa County Solar Project in Oklahoma.

In July 2025, Savion established Tango Holdings, LLC, a joint venture with a fund managed by Ares Infrastructure Opportunities. The venture will oversee 496 MW of solar capacity. As part of the agreement, Savion transferred majority ownership of the assets to the joint venture, while retaining a 20% minority interest and operational management responsibilities. Tango includes equity interests in the Martin County and Kiowa County projects, as well as three additional solar projects currently under construction.

This is an example of how Shell selectively develops renewable generation projects and reduces ownership as assets mature, supporting efficient scale-up, enhanced capital returns and disciplined capital allocation.

We also made strategic decisions to exit certain offshore wind projects. In October 2025, we withdrew from Atlantic Shores Offshore Wind, transferring our 50% interest to EDF-RE Offshore Development.

As part of the Scotwind leasing round in the UK and following an internal review, in November 2025, we and SPR agreed to exchange our 50% stakes in two offshore wind projects. SPR took full ownership of Marram Wind, acquiring our share. We took SPR's share in Campion Wind, taking full ownership which we subsequently terminated, and we returned the lease to Crown Estate Scotland.

We also divested Cleantech Renewable Assets in November 2025, a solar platform operating in India and Southeast Asia.

These actions reflect our focus on high-grading the portfolio and prioritising projects that deliver the strongest value.

At the end of 2025, our share of renewable power generation capacity was 4.2 GW in operation and 1.9 GW in development.
Our renewable power generation capacities are listed in the following tables:

Renewable power generation capacity in operation and in development as of December 31, 2025 – by region

	In operation [A]		In development [B]	
Location	100% capacity (MW)	Shell interest (MW)	100% capacity (MW)	Shell interest (MW)
Asia	2,643	2,575	1,311	1,227
Europe	1,881	1,141	917	613
Americas	676	256	285	57
Australia	120	120	—	—
Other	126	126	8	8
Total	5,447	4,219	2,521	1,905

Renewable power generation capacity in operation and in development as of December 31, 2025

	2025	2024	2023
Renewable power generation capacity (Shell interest - gigawatts):			
In operation [A]	4.2	3.4	2.5
In development [B]	1.9	4.0	4.1

[A] Renewable generation capacity post commercial operation date.
[B] Renewable generation capacity under construction and/or committed for sale under long-term offtake agreements PPA.

Renewable power generation capacity in development decreased compared with 2024 due to transfers to capacity in operation, withdrawal from the Atlantic Shores Offshore Wind project, and other dilution in ownership interests and divestments.

Hydrogen
Hydrogen can help reduce emissions for our customers in sectors that are hard to decarbonise, such as heavy industry and heavy-duty road transport. We can also use it to help decarbonise our own assets. Shell is part of joint ventures and alliances that have built electrolysers and hydrogen filling stations. We have also participated in feasibility studies that aim to show the viability of a global import and export market for hydrogen.

When it comes to developing hydrogen investment opportunities, we aim to do so where we see adjacencies with our integrated business value chain and where we believe there are pathways to attractive returns. Since 2021, we have operated an electrolyser (REFHYNE I, Shell interest 100%) in Germany, which produces hydrogen using electricity from renewable sources.

In 2022, we took an FID to build Holland Hydrogen I in the Netherlands. Construction is progressing well, and we expect to start commissioning in late 2026, with production ramp-up in 2027.

In July 2024, we took the final investment decision to build REFHYNE II, a 100 MW electrolyser to produce renewable hydrogen in Germany. We plan to use this hydrogen to partially decarbonise the Shell Energy and Chemicals Park Rheinland.

In November 2025, we signed two separate power purchase agreements (PPAs) in Germany with Nordsee One GmbH and Solarkraftwerk Halenbeck-Rohlsdorf I/II GmbH to secure a significant proportion of the renewable electricity needed to power the REFHYNE II facility. The electrolyser is scheduled to begin operating in 2027.

Carbon capture and storage
Shell has operational CCS projects in Canada, Australia and Norway. Together with partners, we are developing CCS projects in Europe and Canada and we continue to explore other CCS opportunities around the world. We report existing CCS operations that help decarbonise our own assets in the segment where the relevant asset sits.

We also offer carbon capture, transport and storage to our customers as we seek to help them decarbonise, including through our involvement in the Northern Lights project, which is the world's first commercial project to deliver cross-border CO_2 transport and storage as a service.

See "Northern Lights CCS venture achieves key milestones" on page 85.

Nature and environmental solutions
Through the Nature Based Solutions (NBS) business and the Environmental Products Trading Business (EPTB), we provide carbon credits to our customers. NBS invests in projects that conserve, enhance and restore ecosystems – such as forests, grasslands and wetlands – to prevent GHG emissions or reduce atmospheric CO_2 levels.

Through EPTB, we develop, source, offtake, trade and supply environmental products across compliance and voluntary markets. This includes working with our other businesses such as Integrated Gas or Marketing to provide integrated energy solutions to customers.

Shell Ventures
Through Shell Ventures we invest in or work with start-ups and other early-stage businesses to help them scale and grow. We invest in companies that work on solutions to reduce emissions, electrify energy systems, gain data-based insights and provide innovative consumer solutions. We also invest in technologies and companies that create value for our core businesses by improving efficiency, enhancing operational safety and delivering greater value to our customers.

Investments
Within R&ES, we maintain an integrated business model with trading and optimisation to help us manage our value delivery. Our investments in low-carbon solutions are subject to financial modelling and stress-testing, due diligence and risk assessments to help us allocate our capital to the most attractive low-carbon projects and opportunities.



Northern Lights CCS venture achieves key milestones

Our Northern Lights joint venture in Norway – the world's first carbon capture and storage (CCS) project to offer commercial carbon transport and storage as a service – achieved several milestones in 2025. The first deliveries of CO_2 arrived on ships that Shell helped develop, and Northern Lights made the first injection of CO_2 under the seabed. The final investment decision on the next phase of the project was also taken.

As part of our strategy to deliver more value with less emissions, we are investing in CCS projects to help decarbonise our own operations and those of our customers. The Intergovernmental Panel on Climate Change and the International Energy Agency recognise that CCS is essential for achieving net-zero emissions, particularly for carbon-intensive industries like cement and steel. For Shell, projects like Northern Lights are central to unlocking CCS potential and supporting our customers in hard-to-abate sectors.

First arrival and injection of CO_2

In August 2025, the Northern Lights joint venture (Shell interest 33.3%) with Equinor and TotalEnergies completed the world's first cross-border commercial carbon transport and storage service, injecting CO_2 collected from a cement factory 450 kilometres away into an aquifer beneath the North Sea. Northern Lights currently has the capacity to store around 1.5 million tonnes of CO_2 per year, receiving liquefied CO_2 from customers across Europe.

To transport the CO_2 to Norway, Shell engineers designed two of the largest liquefied carbon carriers in the world -- the 130-metre-long Northern Pathfinder and Northern Pioneer. Each vessel can transport 7,500 cubic metres of CO_2 per voyage, equivalent to three Olympic-sized swimming pools. Powered mainly by LNG, the ships also feature wind-assisted rotor sails and air lubrication systems, reducing carbon intensity by about 34% compared with conventional ships.

1. Northern Pioneer arriving at the terminal in Øygarden. Credit: NLJV – Ruben Soltvedt.
2. The Northern Lights receiving terminal in Norway.

Phase 2 decision made

With its flexible, ship-based model, Northern Lights is uniquely positioned to serve a growing network of customers across Europe. Captured CO_2 will be shipped to Øygarden, then piped 100 km offshore for permanent storage 2,600 metres under the North Sea. The venture has agreements with Yara and Ørsted to transport and store CO_2 from facilities in the Netherlands and Denmark.

In March 2025, the final investment decision for Phase 2 was announced. Under expansion plans expected to be completed in 2028, Northern Lights will scale up transport and storage capacity from 1.5 million tonnes to at least 5 million tonnes annually -- equivalent to the emissions of more than 1 million cars. Swedish energy provider Stockholm Exergi has already signed up for the transportation and storage of up to 900,000 tonnes of CO_2 annually from 2028.

Northern Lights demonstrates how Shell is leveraging its technological capabilities to build scalable businesses across lower-carbon platforms, including low-carbon fuels, hydrogen, carbon capture and storage, and power from gas-fired and renewable energy [A].

[A] Gas is a lower-carbon alternative to coal in power generation.



Corporate

The Corporate segment covers the non-operating activities supporting Shell. It comprises Shell's holdings and treasury organisation, headquarters and central functions, self-insurance activities and centrally managed longer-term innovation portfolio.

All finance expense, income and related taxes for Shell, which is headquartered in London, are included in the Corporate results for the period rather than the business results for the period. Most headquarter and central function costs are recovered from the business segments. Costs that are not recovered or relate to centrally managed activities are retained in Corporate.

The Holdings and Treasury organisation manages many of our corporate entities. It is the point of contact between Shell and external capital markets. For example, it raises debt instruments and conducts foreign exchange transactions. Treasury centres in London and Singapore support these activities.

Shell's longer-term innovation portfolio is managed centrally and is reported as part of the Corporate segment. Other innovation portfolio activities are reported in the business segments.

See "Innovation and technology" on page 87.

2025 earnings [A]

Income/(loss) for the period was driven by the same factors as Adjusted Earnings and includes Identified items, which in 2025 amounted to a net loss of $104 million.

The Adjusted Earnings loss position decreased by $98 million compared with 2024. This reflected favourable tax movements ($825 million), partly offset by unfavourable net interest movements ($440 million) and currency exchange rate effects ($191 million).



Photo: CEO quarterly all-staff engagement, Krakow, November 2025.

[A] All earnings amounts are shown post-tax unless otherwise stated.

Key metrics [B]

	$ million, except where indicated		
	2025	2024	2023
Income/(loss) for the period	(1,974)	(2,992)	(2,944)
Identified items [B]	(104)	(1,024)	(69)
Adjusted Earnings* [B] [C]	(1,870)	(1,968)	(2,875)
Adjusted EBITDA* [C]	(1,193)	(675)	(1,164)
Cash flow from operating activities*	(3,123)	(1,882)	(832)

[B] See Note 7 to the "Consolidated Financial Statements" on pages 243-251.
[C] Adjusted Earnings and Adjusted EBITDA are presented on a current cost of supplies basis.
* Non-GAAP measure. See page 323.

Prior year earnings [A]

Income/(loss) for the period was driven by the same factors as Adjusted Earnings and includes Identified items, which in 2024 amounted to a net loss of $1,024 million.

The Adjusted Earnings loss position decreased by $907 million compared with 2023. This reflected favourable tax movements ($396 million), net interest movements ($280 million) and currency exchange rate effects ($192 million).

Identified items in 2024 included reclassifications, from equity to profit and loss, of cumulative currency translation differences principally related to funding structure changes, resulting in unfavourable movements of $1,122 million.

Cash flow from operating activities

Cash flow from operating activities for the full year 2025 was primarily driven by working capital outflows of $1,505 million, which included a reduction in joint-venture deposits, as well as Adjusted EBITDA and tax payments of $425 million.

Self-insurance

Shell, like other major oil and gas companies, self-insures most of its exposures to hazard risks. Our Group insurance companies are wholly owned subsidiaries. They provide insurance coverage to our subsidiaries and entities in which we have an interest, including those that are not controlled by Shell.

We continually assess the safety performance of our operations and make risk mitigation recommendations, where relevant, to keep the risk of an accident as low as possible. As regulated and licensed companies, our Group insurance companies are adequately capitalised. They may transfer risks to third-party insurers where economical, effective and relevant.

See page 27 of "Risk factors".

Innovation and technology

Innovation

Shell has a long history in technology and innovation. Our global network of research and development (R&D) centres seeks to deliver innovative, cost-competitive solutions that meet global energy demands while reducing emissions.

We collaborate closely with our customers, suppliers and partners, as well as with many universities and research institutes. We also work with some of the world's leading technology companies to deploy digital solutions at scale across our businesses.

Technology helps to improve our efficiency, safety and competitiveness. By applying our technical and digital capabilities, we can also contribute to building the low-carbon energy system of the future.

In 2025, we invested $1,170 million in R&D. We combine our expertise in R&D with digital solutions, often powered by AI, to help accelerate innovation and effectively scale up.

Shell's Technology organisation and our businesses work together to determine the content, scope and budget for developing new technology that supports our activities. This includes partnering with start-ups and small- to medium-sized enterprises that are in the early stages of developing new technologies through our Shell Ventures and Shell GameChanger programmes.

New technology is developed using a maturation process, to systematically mitigate technical and commercial risks, while staying aligned with Shell's strategic ambitions and deployment commitments.

See page 28 of "Risk factors".

Intellectual property

At Shell, we have a wide-ranging intellectual property (IP) portfolio which includes patents, trademarks, know-how, trade secrets and copyrights. The distinctive Shell Pecten, a trademark in use since the early 20th century, and trademarks where the word Shell appears, help raise the profile of our Shell brand globally. We protect and defend our IP and we respect the valid IP rights of others. At December 31, 2025, we held 8,087 patents. This includes granted patents and pending patent applications.

Shell holds trademarks globally, even in countries where we no longer operate. For instance, in 2025, we renewed the trademark registration for "Midel" in Russia, through the renewal of the international trademark registration with the World Intellectual Property Organization, by paying the official fee of $2,604 for all countries covered, of which $120 was for Russia.

Information technology (IT) and cyber security

Digitalisation is a key success factor in delivering Shell's strategy. We are transforming our IT systems to support our evolving portfolio of businesses. We invest in new technologies, such as AI and quantum computing, enhancing our IT capabilities to improve the experience of our customers and make Shell a more efficient organisation. Digital technologies are increasing the effectiveness and efficiency of our processes by collecting quality data, turning this data into insights and insights into actions that improve the performance of our assets.

The growing dependence on IT and rising data volumes introduce risks. A breach in IT systems or data loss could significantly impact Shell and its supply chain, leading to productivity disruptions, loss of confidential information, regulatory penalties and potential reputational harm. Additionally, sanctions, including orders to delete data and regulatory fines, might be imposed on Shell if authorities find Shell failed to meet its obligations in relation to cyber security or personal data protection.

In 2025, we continued to implement a comprehensive cyber security programme as part of our cyber defence strategy. This was done in adherence to Information and Digital Technology (IDT) requirements based on the Shell Performance Framework (SPF). Our Information and Digital Technology Standard sets out a structured approach to identify, assess and mitigate IT and cyber security risks. Following the approval of the IDT requirements, we refreshed our Information Risk Management capabilities and streamlined the organisational structure to enhance the formal Chief Information Security Officer (CISO) role, with support from the Executive Committee. This included integrating the cyber defence teams and other decentralised cyber security functions into the central Cyber and Information Security Office organisation. These changes came into effect on March 1, 2025.

Our global cyber and information security teams are staffed with cyber security professionals that monitor, assure and help defend our global IT and data landscape. As our employees and contractors play a role in protecting our IT systems, we provide them with targeted training on data protection and regulatory compliance, and regularly run cyber security awareness campaigns, including simulations on how to respond to cyberattacks. We evaluate emerging digital technologies to understand the risks, their impact and necessary remediation of this impact. Additionally, Shell works to monitor and respond in real time to cyber security incidents as they happen.

Cyber and information security risk management

Our cyber security capabilities are embedded into our IT systems, and our IT and data are protected by various detective and protective technologies and controls. A structured approach to identify, assess and mitigate the IT and cyber security risks is built into our support processes and is benchmarked to external best practices. We continuously track cyberattacks, threat intelligence, cyber legislations and vulnerabilities relevant to our IT landscape, and have a structured incident management and escalation process in place.

The security of IT services, where operated by external IT companies, is managed through a risk-based approach, including information and cyber security assessments, contractual clauses and additionally through supplier assurance reports issued by independent third parties for critical IT services. Shell collaborates periodically with service providers and supplements these reports with internal benchmarking to assess our cyber security risk management practices against cyber security best practices and peer organisations. We enhance our cyber security capabilities and adopt a risk-based strategy for our cyber risk investment decisions by leveraging insights from assessments, adapting to changes in external risks, and incorporating the results of internal audits and control testing.

Shell employees and contract staff are required to complete mandatory training courses and participate in regular cyber threat awareness campaigns. The Think Secure Scorecard was introduced in 2024 across the organisation. It provides data insights into the cyber behaviour of Shell staff on an individual level, encouraging continuous learning about cyber threats and advocating personal accountability. Shell has robust governance processes to monitor key cyber and information security risks, provide risk assurance and encourage a corporate culture that prioritises security.

Our cyber security strategy is regularly reviewed and updated, as required, by our CISO and Shell's Information and Digital Technology leadership team, with oversight from the EC, the Audit and Risk Committee, and the Board. These reviews involve:

- consideration of changes to the external environment;
- strategic, operational and cultural risks;
- response to cyber security risks and implementation of further remedial actions as appropriate; and
- updates on the performance and benchmarking of the Group's cyber defences.

The Cyber and Information Security Office function performs periodic reviews and targeted deep dives that help ensure cyber and information security risk posture remains aligned with our enterprise risk management and regulatory expectations. Shell has established processes to report cyber security and data privacy incidents to relevant authorities as required by applicable regulatory requirements. In 2025, there were no cyber or data privacy incidents that had a material impact on Shell's business strategy, operations or financial condition.

The Cyber and Information Security Office leadership team involved in monitoring and managing our cyber security and information risk management processes has significant relevant experience. Effective April 1, 2025, with the departure of Shell's previous CISO, a new CISO was appointed. The CISO leads the cyber and information security function and is also responsible for global end-user and enterprise IT strategy, delivery and operations. Together with his leadership team, he helps ensure secure, scalable and resilient digital infrastructure to support Shell's businesses and transformation functions. With more than 26 years of experience in global IT leadership, including leadership roles at IBM, Cables & Wireless and Serco, he brings deep expertise in strategic change, innovation and operational excellence. At Shell, he has held senior IT positions across all major businesses and functions. Furthermore, he is active in cyber security industry trade groups. The CISO is supported by a leadership with extensive and significant cumulative experience spanning decades, possessing multiple relevant certifications including but not limited to Certified Information Systems Security Professional (CISSP), Certified Information Systems Auditor (CISA), Certified in Risk and Information System Control (CRISC) and Certified in the Governance of Enterprise IT (CGEIT). The leadership team also actively participates in various industry forums.



Transforming gas production in Norway
At Ormen Lange, the Phase 3 sub-sea compression project was completed and delivered first gas in June 2025. The project represents the world's deepest sub-sea compression system and is expected to increase the field recovery rate from 75% to 85%, unlocking an additional 30–50 billion cubic metres of gas to supply Europe's energy needs. The new compression system is connected to the Norwegian grid, which is largely supplied by renewable power, and operates remotely without an offshore platform, reducing human risk and the impact on the surrounding environment.

Intel certifies Shell cooling fluids for data centres
In 2025, Shell Lubricants' immersion cooling fluids became the first to earn Intel Data Center Certification for Immersion Cooling, with confirmed compatibility with 4th and 5th Gen Intel Xeon processors. The certification follows two years of rigorous testing, which demonstrated that processors remain as reliable in Shell's immersion cooling fluids as in traditional air-cooled systems.

Pearl GTL in Qatar recognised for innovation
Pearl GTL in Qatar, the world's largest gas-to-liquids plant, has embraced smart technologies and artificial intelligence (AI) to enhance safety, efficiency and sustainability. This innovation was recognised by the World Economic Forum's Global Lighthouse Network in September 2025. The plant employs machine-vision systems to detect hazards in real time and alert supervisors, helping prevent safety incidents. AI also monitors equipment health, reducing manual inspections and enabling early intervention.

Photo: Ormen Lange, Norway, 2025.

Less emissions

We are committed to playing our part in helping to decarbonise the global energy system. We have a target to become a net-zero emissions energy business by 2050.

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In 2025, we continued to make progress against our climate-related targets and ambition. At the end of 2025, we had reduced our Scope 1 and 2 operational emissions by 36%, and the net carbon intensity (NCI) of our energy products by 9% from our 2016 baseline. We had also achieved our target of eliminating routine flaring from our upstream operations by 2025 and continued to maintain methane emissions intensity for our operated oil and gas assets below 0.2%.

Additionally, we have delivered an 18% reduction to date as part of our ambition to reduce customer emissions from the use of our oil products (Scope 3, Category 11) by 15-20% by 2030 compared with 2021.

Shell and the energy transition

The world needs a balanced energy transition, one that maintains secure energy supplies, while accelerating the transition to affordable low-carbon solutions. We believe our strategy supports a balanced transition by providing the oil and gas people need today, while helping to build the energy system of the future.

We recognise that the scale of the energy transition requires fundamental change in both supply and demand. It will take supportive government policies, advances in technology and investments by companies across all parts of the economy to achieve this. We advocate policies, legislation and regulations in areas where we can best support the decarbonisation of our customers, reduce our own emissions and help accelerate the energy transition.

There remains significant uncertainty around the shape of the future energy system. As a result, we are developing a multi-energy portfolio that has the flexibility to respond to uncertainty and that we believe will allow us to remain a successful business with a target to become a net-zero emissions energy business by 2050.

It will take significant investment to maintain the stable and secure supplies of energy that the world needs. Shell's future investments are guided by market signals and strategic signposts, ensuring decisions align with our profitability and resilience objectives under both cost and carbon considerations. Our strategy is to deliver more value with less emissions by:

- Growing our integrated gas and LNG business;
- Keeping liquids production stable; and
- Transforming Downstream, Renewables and Energy Solutions.

Gas, including LNG, is a stabilising force in energy systems because it is versatile, flexible and reliable. Gas is versatile because it can be used in power generation, industry, heating and transport. It is also flexible and reliable because it is simple to deploy and can be shipped, as LNG, to where it is needed to meet changing demand. Gas is a lower-carbon alternative to coal in power generation and industry, and to oil in transport [A]. Gas can balance renewable energy to provide stability for national grids. We believe that supplying LNG will be the biggest contribution we will make through the next decade of the energy transition as we help to build the energy system of the future.

[A] According to the International Energy Agency, globally, on average, the life-cycle GHG emissions intensity of electricity produced from LNG is around 40% lower than for electricity produced from coal. "Assessing Emissions from LNG Supply and Abatement Options" report from the IEA, June 19, 2025.

The role of oil and gas will be critical to the energy system for decades to come. We are working to cut the emissions from our oil and gas production and processing, prioritising cost- and carbon-competitive oil and gas. We aim to sustain liquids production and will focus on basins where we have a competitive advantage.

We are focused on enhancing value from our Downstream, Renewables and Energy solutions businesses. We are repositioning Chemicals, power and low-carbon options (including carbon capture and storage (CCS), hydrogen and low-carbon fuels) to unlock greater value and support our climate-related targets and ambition. We aim to lead in the energy transition where we have competitive strengths, see strong customer demand and identify clear regulatory support from governments.

Energy Transition Strategy 2024

In March 2024, we published our Energy Transition Strategy 2024 (ETS24), which shareholders approved at the AGM. We updated our plans, covering all our businesses, to reduce emissions from our operations and help our customers to decarbonise, focusing on:

- Growing our world-leading LNG business with lower carbon intensity operations by using CCS and renewable power, and reducing methane emissions;
- Cutting emissions from oil and gas production in our Upstream business, implementing carbon management plans and working to reduce carbon emissions from our assets, by looking at ways to electrify our offshore oil facilities, including using wind and solar power to reduce operational emissions; and
- Offering low-carbon solutions from our Downstream, Renewables and Energy Solutions businesses such as biofuels and electric vehicle charging, developing our integrated power positions and working to unlock the potential of CCS to reduce emissions where there are few low-carbon alternatives.

We set targets to reduce the carbon intensity of the energy products we sell, measured by using our net carbon intensity (NCI) metric. We believe these targets are aligned with a 1.5°C pathway derived from scenarios developed for the Intergovernmental Panel on Climate Change's (IPCC's) Sixth Assessment Report (AR6). For more information see "Setting targets for NCI" on page 113.

The progress we have made towards our climate-related targets and ambition is set out on page 104.

See "Our strategy" on pages 20-22.

Climate-related targets and ambition

0% Net-zero emissions by 2050 (Scope 1, 2 and 3)

Emissions from own operations (Scope 1 and 2, operational control)

- Target: **Halve Scope 1 and 2 emissions by 2030, on a net basis** (2016 baseline)
- Target: **Eliminate routine flaring** from upstream operations by 2025 [A]
- Target: **Maintain methane emissions intensity below 0.2% and achieve near-zero methane emissions intensity by 2030 [B]**

Emissions from the products we sell (Scope 3, equity boundary)

- Target: **Net carbon intensity (NCI)** Reduce NCI by 15-20% by 2030 (2016 baseline)
- Ambition: **Oil products ambition** Reduce customer emissions from the use of our oil products by 15-20% by 2030, Scope 3, Category 11 (2021 baseline)

[A] This target was subject to the completion of the sale of The Shell Petroleum Development Company of Nigeria Limited (SPDC). We ceased routine flaring of associated gas in January 2025, achieving our target independent of the sale of SPDC to Renaissance. As detailed elsewhere in this report, on March 13, 2025, Shell completed the sale of SPDC to Renaissance.

[B] Methane intensity is measured and calculated separately for oil and gas assets with marketed gas (gas, LNG and GTL available for sale) and assets without marketed gas (oil and gas assets where gas is reinjected).

Focused decarbonisation pathways

We have identified pathways to net zero for our two biggest customer sectors, transport and industry. These two sectors make up more than 70% of total global final energy demand and more than 55% of global carbon emissions today [A]. Our pathways are based on sectors where we believe we have the competitive advantage to provide our customers with the affordable products they need through the transition.



Note: The order from left to right and the size of the circles in the graphic above indicate their likely relative prominence within that section of the pathway. Significant uncertainty remains on the shape of these future pathways.

Leading to our strategic decarbonisation areas for this decade

- Electric vehicle charging
- Biofuels infrastructure
- Integrated power positions
- CO_2 capture and removal value chains

Enabled by our strengths and competitive advantages

- Trading capabilities and infrastructure network
- Technology and innovation
- Policy and advocacy

[A] We include services in the "Industry" sector. Services are included under the "Buildings" sector in the IEA end use definition.
[B] Blue hydrogen is generated from hydrocarbon feedstocks with CO_2 capture and storage. Green hydrogen production uses renewable electricity to electrolyse water into H_2 and O_2.

Climate-related risks and opportunities identified by Shell over the short, medium and long term T

We are continually enhancing our approach to assessing and managing the risks and opportunities resulting from climate change. This includes considering different time horizons and their relevance to risk identification and business planning. We actively monitor societal developments, such as regulation-driven carbon pricing mechanisms and customer-driven preferences for products. We incorporate these developments, where relevant, into potential scenarios which provide insights into how the energy transition may unfold in the medium and long term. These insights and those from various external scenarios (such as those prepared for the IPCC's AR6) help guide how we set our strategy, capital allocation and climate-related targets and ambition.

The process for identifying and assessing climate-related risks is set out in "Risk management" on page 31. The impact and likelihood assessment described on page 31 helps us to prioritise climate-related risks and determine their relative materiality, based on a comprehensive picture of significant risks to any relevant business objectives. We consider climate-related risks from a strategic, operational, conduct and culture perspective to help us maintain a comprehensive view of the different types of climate risks we face and the different time horizons in which they may affect us. Monitoring and reviewing risks is a key risk management process. The Executive Committee, the Board and Board committees review climate-related risks and their impact on the Group, as appropriate. This allows management to take a holistic view and optimise risk mitigation responses, to ensure that climate-related risk responses are properly integrated into the relevant activities.

Shell has identified climate change and the energy transition as a material risk. The risk could potentially result in changes to the demand for our products, supply chains and markets; further changes to the regulatory environment in which we operate; and increased litigation (see Note 32 to the Consolidated Financial Statements "Legal proceedings and other contingencies" on page 287).

The risk is composed of a combination of complex and interrelated elements that affect Shell's value chain and our asset, product and business portfolio. The risk landscape is evolving rapidly. To achieve our climate-related targets and ambition, active holistic management of all climate-related risk components is important. The composite risk is broken down into the following sub-components:

- commercial risk;
- societal risk (including litigation risk);
- regulatory risk; and
- physical risk.

We are working to mitigate our identified climate-related risks and deliver more value with less emissions by focusing on performance, discipline and simplification. We believe we are positioning ourselves to achieve our financial targets and climate-related targets and ambition by:

- reducing the GHG emissions from our operations (Scope 1 and 2) by improving our energy efficiency, deploying renewable electricity and reducing methane emissions in our assets and projects;
- growing our LNG business while decarbonising our portfolio by prioritising lower carbon intensity assets and investing in innovative decarbonisation pathways, including abatement projects to reduce CO_2 and methane emissions;
- managing our Integrated Gas and Upstream portfolio to support a balanced energy transition by cutting emissions from oil and gas production; and
- transforming our Downstream and Renewables and Energy Solutions business, supported by our global trading and supply capabilities, to offer low-carbon energy solutions.

We adapt our assets and activities as necessary to enhance our resilience to physical risks, whether or not related to climate change. Many of these adaptations are based on our Safety, Environment and Asset Management (SEAM) Standards and practices.

See page 95 for more details of physical risks.

Our approach to climate change emphasises the need to work collaboratively. We therefore work closely with customers, other companies and sectors to help decarbonise the global energy system.

We engage with governments on their climate policies to advocate policies that help establish regulatory frameworks to enable Shell to invest profitably in products and services that will help deliver a balanced energy transition. We are a founding member of the Oil and Gas Climate Initiative (OGCI), a group of 12 national and international energy companies supporting these goals through collective action.

We are signed up to the Oil & Gas Decarbonization Charter (OGDC), in which companies have pledged to achieve near-zero methane emissions intensity by 2030, zero routine flaring by no later than 2030 and commit to halving Scope 1 and 2 emissions by or before 2050. In April 2024, we became the first official partner to the World Bank Global Flaring and Methane Reduction Fund Partnership, which we committed to at the 28th Conference of the Parties (COP28) in 2023. We are a founding signatory of the Oil and Gas Methane Partnership (OGMP) 2.0 reporting framework. Shell achieved the OGMP 2.0 Gold Standard in methane emissions reporting in 2023 and 2024.

As a leading global energy business, Shell seeks to identify opportunities in the energy transition. These risks and opportunities are described below. Climate-related risks are also summarised in the "Risk factors and risk management" section on pages 25-26.

Time horizons: Short, medium and long

Due to the inherent uncertainty and pervasive risks across our strategy and business model, we monitor climate-related risks and opportunities across multiple time horizons.

- Short term (up to three years): we develop a detailed Operating Plan to manage performance and expectations on a three-year cycle. The Operating Plan is updated every year and incorporates decarbonisation measures required to meet our short-term targets.
- Medium term (generally three to 10 years): we develop an outlook with our continued focus on the customer, the investments and portfolio shifts we believe are required in the medium term to shape Shell's portfolio.
- Long term (generally beyond 10 years): the level of uncertainty increases over longer time horizons. Our portfolio and product mix are expected to evolve over time with changing customer demand.

Transition risks

Description	CR1 Climate-related commercial risks The transition to a low-carbon economy may lead to lower sales volumes and/or margins due to a general reduction or elimination of demand for oil and gas products, possibly resulting in underutilised or stranded oil and gas assets, and a failure to secure new opportunities. Changing preferences of investors and financial institutions could reduce access to and increase the cost of capital.
Relevant time horizon	medium and long
Potential material impacts	Lower demand and margins for oil and gas products Changing customer sentiment in some markets, favouring the use of renewable and sustainable energy products, may reduce demand for our oil and gas products. An excess of fossil fuel supply over demand could result in reduced fossil fuel prices. This could result in lower earnings in the future, cancelled projects and potential impairment of certain assets. Changing preferences of investors and financial institutions Certain investors have decided to divest their investments in fossil fuel companies. If this were to increase significantly, it could have a material adverse effect on the price of our securities and our ability to access capital markets. Some investors and financial institutions have been aligning their portfolios to low-carbon opportunities, driven by both regulatory and broader stakeholder pressures. A failure to decarbonise our business portfolios in line with investor and lender expectations could have a material adverse effect on our ability to access financing for certain types of projects. This could also adversely affect our partners' ability to finance their portion of costs, either through equity or debt. Sensitivity analysis of a 1% shift in Shell's weighted average cost of capital (WACC) on asset carrying values is presented in the section "Carbon pricing and discount rate sensitivities" on page 101. Remaining in step with the pace and extent of the energy transition The energy transition provides us with significant opportunities, as described in "Climate-related opportunities" (CO1) below. If we fail to stay in step with customers' and other stakeholders' demand for low-carbon products, this could adversely affect our reputation and future earnings. If we move much faster than society, we risk investing in technologies, markets or low-carbon products for which there may be insufficient demand. If we are slower than society, or if low-carbon technology advances faster than we expect, customers may prefer a different supplier. This would reduce demand for our products and adversely affect our reputation and materially affect our financial results. Low-carbon technology and innovation are essential to our efforts to help meet the world's energy demands competitively. If we are unable to develop the right technology and products in a timely and cost-effective manner, there could be an adverse effect on our future earnings. The operating margins for our low-carbon products and services [A] have been, and could continue to be, lower than the margins we have experienced historically in our oil and gas operations.
Description	CR2 Climate-related societal risks (including litigation) Societal expectations around energy security and affordability, and mitigating climate change, continue to shift, creating uncertainty, with a potential impact on Shell's licence to operate, reputation, brand and competitive position. This is likely to include litigation.
Relevant time horizon	short, medium and long
Potential material impacts	Decline in reputation, brand and licence to operate Societal expectations around energy security, affordability and mitigating climate change continue to shift with uncertain implications for businesses with regard to mix and quality of products, safety and minimising damage to the environment. The role of the oil and gas sector in the context of climate change and the energy transition has been, and continues to be, an area of focus and public debate. This has negatively affected, and in the future could negatively affect, our licence to operate, our brand, reputation and competitive position; and could reduce consumer demand for our products, harm our ability to secure new resources and contracts, and restrict our ability to access capital markets or attract employees. Deteriorating relationships with key stakeholders Failure to decarbonise Shell's value chain in line with societal, governmental and investor expectations is a material risk to Shell's reputation as a responsible energy company. The impact of this risk includes shareholder divestment, greater regulatory scrutiny and potential asset closure resulting from public interest groups' protests. Litigation There is an increasing risk to oil and gas companies from private (including non-governmental organisations) and governmental lawsuits. If successful, these claims may have wide-ranging consequences, including forcing entities to hand over strategic autonomy in part to regulators, divesting from hydrocarbon technologies, denying entities regulatory approvals and/or requiring payment of fines or penalties or large compensation packages to plaintiffs. In some countries, governments, regulators, organisations and individuals have filed lawsuits of a wide variety, including seeking to hold oil and gas companies liable for costs associated with climate change, or seeking court-ordered reductions in emissions, challenging the regulatory approvals and operating licences, or challenging energy transition strategies and plans. While we believe these lawsuits to be without merit, losing could have a material adverse effect on our earnings, cash flows and financial condition. In the Netherlands, a group of environmental NGOs and individual claimants (referred to herein as "Milieudefensie") filed an appeal on February 11, 2025 with the Dutch Supreme Court against the Court of Appeal judgment of November 12, 2024, which overturned a lower court finding that Shell had an obligation to reduce certain aggregate annual volumes of CO_2 emissions by 2030. We have also been subjected to climate activism which has caused disruptions to our operations, and such disruptions could happen again in the future.

[A] Electric vehicle charging services, renewable power generation, nature-based solutions, green hydrogen, CCS. We define low-carbon energy products as those that have an average carbon intensity that is lower than that of conventional hydrocarbon products, assessed on a life-cycle basis.

Transition risks continued

Description	CR3 Climate-related regulatory risks The transition to a low-carbon economy continues to increase compliance costs for our assets and products, and may restrict the use of hydrocarbons. The lack of net-zero-aligned global and national policies and frameworks, and a fluid regulatory environment, increase the uncertainty around this risk.
Relevant time horizon	short, medium and long
Potential material impacts	Increased compliance costs Some governments have introduced carbon pricing mechanisms, which we believe can be an effective way to reduce GHG emissions across the economy at the lowest overall cost to society. Shell's cost of compliance with the Emissions Trading Scheme (ETS) and related schemes was around $398 million in 2025, as recognised in Shell's Consolidated Statement of Income for 2025. A further $4,733 million of costs in respect of emissions schemes and related environmental programmes were incurred in respect of biofuels ($4,203 million) and renewable power ($530 million) programmes (see Note 5 to the "Consolidated Financial Statements" on pages 240-241). Shell's annual carbon cost exposure (including ETS and related schemes) is expected to rise as carbon pricing expands globally and average prices increase, with the forecast annual cost exposure in 2026 estimated to be around $1 billion and around $4 billion in 2035. This estimate is based on a forecast of Shell's equity share of emissions from operated and non-operated assets, and real-term carbon cost estimates using the mid-price scenario (see Note 4 to the "Consolidated Financial Statements" on pages 228-239 for more information) [A]. This exposure also takes into account the estimated impact of available CO_2 free allowances as relevant to assets based on their location [B]. Restrictions on use of hydrocarbons Governments may introduce further restrictions on hydrocarbon exploration and production and impose stricter standards for decommissioning, which could affect timing and costs. Failure to replace proved reserves could result in an accelerated decrease of future production, which could have a material adverse effect on our earnings, cash flows and financial condition. Lack of net-zero-aligned global and national policies and frameworks Divergence in regulatory direction has created, and continues to create, uncertainty and complexity for multinational companies operating globally. The renewed focus on the competitive agenda in the EU aims to simplify current and incoming climate regulations and disclosure requirements, with the USA moving towards deregulation at the federal level, even as some states adopt stricter rules. The lack of net-zero-aligned global and national policies and frameworks increases the uncertainty around how carbon pricing and other regulatory mechanisms will be implemented in the future. This makes it harder to determine appropriate assumptions for financial planning and investment decisions, which could impair our ability to assess the robustness of our plans and opportunities. Rapid changes in government climate and energy-transition-related policies and regulations could also lead to impairments of our existing oil and gas assets. The lack of consistent government policy needed to provide a conducive regulatory environment for low-carbon products and solutions could make it more challenging to take investment decisions on projects that we and society need to reach our respective decarbonisation goals as policy is critical in creating sustained demand for new low-carbon solutions in many sectors. Similarly, climate policy approaches that hamper or constrain market efficiency and competition increase costs and make projects less attractive, challenging our ability to deliver our strategy.

[A] Carbon cost estimates that include inflation; usually a yearly 2% inflation is applied.
[B] Free allowances are amounts of CO_2 an asset is allowed to emit without paying the emissions trading scheme price/tax.

Physical risks

Description	CR4 Climate-related physical risks The potential physical effects of changing climatic conditions could adversely affect our assets, operations, supply chains, employees and markets.
Relevant time horizon	short, medium and long
Potential material impacts	Types of physical risk The impact of physical risks comes from both acute and chronic climate hazards. Acute hazards, such as flooding and droughts, wildfires and more severe tropical storms, and chronic hazards, such as rising temperatures and rising sea levels, could potentially impact some of our facilities, operations and supply chains. The frequency of these hazards and impacts is expected to increase in certain locations. Extreme weather events, whether or not related to climate change, could have a negative impact on our earnings, cash flows and financial condition. Mitigation of physical risks, whether or not related to climate change, is considered and embedded in the design and construction of our projects, and/or operation of our assets, to help minimise the risk of adverse incidents to our employees and contractors, the communities where we operate and our equipment. Shell's assessment In 2023, we carried out a detailed review to assess the impact of a range of changing climatic conditions, including projected changes in temperature, precipitation, wind and sea levels, across segments and geographies for our significant assets. We used IPCC climate modelling data covering three exploratory climate scenarios (RCP2.6, RCP4.5 and RCP8.5 [A]) across the time horizons 2025, 2030 and 2050. These scenarios were selected to ensure a broad range of risks and uncertainties were assessed. There have been no changes to the climate modelling data that would require a full update of the 2023 assessment. An annual process has been established to review the 2023 work, reconfirm the significant assets, verify that there are no changes to the risk profile of our significant assets and account for portfolio changes. In the short to medium term, the risks identified were found to be related to factors that Shell is already aware of (whether or not related to climate change) and that the assets are actively managing to mitigate, e.g. hurricane impacts on the US Gulf Coast, rising air temperatures in the Middle East and water scarcity in Europe and Asia. As an example, in recent years the Rhine river in Europe has seen historic lows during the summer months, leading to challenges in the use of barges for transportation of our products. Dredging of harbours and investment in shallower-draft barges have helped to mitigate the risk. In the long term, the results of the exercise indicated that, while we have evaluated against current climate modelling projections and our current asset portfolio, by 2050 the frequency and severity of the climate hazards may differ from current projections. The level of predictability is such that the need for investment in climate adaptation measures at the assets is not immediate and the results mean the assets are in a position to monitor their condition and determine whether there is any need for adaptation action, e.g. the impact of potential water scarcity on various assets. Our testing to assess the potential impact of climate-related changes on our significant assets covers over 70% of the carrying value of our physical assets as at December 31, 2024. Over 12% (based on the carrying value) of physical assets tested are considered to be exposed to climate-related physical risks in the short to medium term, which the assets are already actively managing to mitigate. In addition, we have reviewed significant acquisitions made and projects reaching FID since 2023, none of which were found to have significant climate-related physical risks in the short to medium term. Our business plan reflects the impact of mitigating actions in the short to medium term for the assets assessed. We will continue to monitor and assess the future exposure of our assets in the longer term to changing climatic conditions to establish the need for any further adaptation actions and related metrics. The impact of physical climate change on our operations is unlikely to be limited to the boundaries of our assets. For example, the downstream transportation and distribution of our products from our own operations could potentially be exposed to climate-related hazards that ultimately impact our operations. The overall impact, including how supply chains, resource availability and markets may be affected, also needs to be considered for a holistic assessment of this risk. Our assets manage this risk as part of broad risk and threat management processes as required by our SEAM Standards, which are part of the wider Shell Performance Framework.

[A] Representative Concentration Pathway (RCP) refers to the GHG concentration (not emissions) trajectory adopted by the IPCC. The pathways describe different climate change scenarios, all of which are considered possible depending on the amount of GHG emitted in the years to come.

Opportunities

Description	CO1 Climate-related opportunities The transition to a low-carbon economy also brings significant opportunities for us to benefit from changing customer demands, given our position as a leading global energy provider.
Relevant time horizon	short, medium and long
Potential material impacts	As the global energy mix changes, our current infrastructure, know-how and global footprint put us in an ideal position to service the changing energy demands of the market. Our global customer reach, our use of technology and innovation to develop the business models and fuels of the future and the strength of our trading capabilities, coupled with our own production, will help us deliver affordable and low-carbon energy products and solutions for our customers. Our R&D activities are an important contributor to achieving our climate-related targets and ambition. We aim to be the investment case and partner of choice through the energy transition. As we work to deliver more value with less emissions we are focusing on: LNG Demand for LNG is expected to grow. Today, we are the world's leading publicly listed supplier of LNG, with around 44 million tonnes of equity capacity. Our Integrated Gas portfolio is the largest amongst peers, servicing nearly a fifth of global LNG demand. We believe that supplying LNG will be the biggest contribution we will make through the next decade of the energy transition as we help to build the energy system of the future. In the future, the production of gas could be decarbonised through carbon capture storage, biogas and synthetic gas. Gas, including LNG, is a stabilising force in energy systems because it is versatile, flexible and reliable. Gas is versatile because it can be used in power generation, industry, heating and transport. It is also flexible and reliable because it is simple to deploy and can be shipped, as LNG, to where it is needed to meet changing demand. Gas is a lower-carbon alternative to coal in power generation and industry, and to oil in transport. According to the IEA, globally, on average the life-cycle GHG emissions intensity of electricity produced from LNG is around 40% lower than electricity produced from coal [A]. LNG is the lowest-carbon marine fuel available at scale today and offers significant GHG emissions reductions compared with conventional fuels. Gas can balance renewable energy to provide stability for national grids. Shell has developed the world's largest LNG fuelling network of ports and bunker vessels on key trading routes, enabling more customers to choose LNG. Beyond our own production, we expect to continue to add scale and flexibility to our portfolio by buying LNG from others. Our integrated model is at the heart of LNG value creation, with our business spanning every stage of the LNG journey. Biofuels We invest in biofuels where we see growing customer demand and where we can use the strength of our supply and trading positions. Aviation and shipping remain some of the slower-to-decarbonise sectors and we expect that they will require low-carbon solutions, such as biofuels, at scale in the future. Shell is already one of the world's largest energy traders and blenders of biofuels, selling significantly more low-carbon fuels than we produce, using the strength of our trading business to expand sales beyond our production volumes. Through our Raízen joint venture in Brazil we are already the largest producer of second-generation ethanol and the leading sugar-cane ethanol producer globally. To support growing demand for biofuels this decade, we are developing more second-generation technologies. We are also developing technologies and feedstocks that aim to allow continued and sustainable growth in biofuels, while minimising impacts on the environment and food supplies. Integrated power Renewable power is expected to be critical for helping our commercial customers decarbonise, and we will continue to grow our integrated power business. We are making disciplined choices to create value from our portfolio, stepping back from activities that do not fit our strategy or generate enough return. We are focusing on selling power, including renewable power, to business customers. We are using and will continue to use the strength of our trading and optimisation capabilities to meet the growing need for flexible power storage solutions, such as batteries. We already have a significant presence in battery and storage through our third-party toll arrangements, ventures programme and investments in R&D. We are also using renewable power to decarbonise our own operations. Over time, we expect to use our renewable power capacity to produce low-carbon molecules, such as hydrogen. Electric vehicle charging We continue to invest in public electric vehicle charging in key markets such as China, Singapore, and Europe, where we see the greatest value emerging from growing customer demand and the competitive advantage provided by our global network of service stations. Our network is supported by our established convenience retail offering, which allows us to offer our customers coffee, food and other convenience items and services while they charge their cars. Our investment decisions are guided by factors such as network accessibility, market readiness, technical progress, and the policy landscape. Carbon capture and storage We are developing technologies related to carbon capture and storage (CCS) and carbon removals, which are necessary to reduce emissions where there are few low-carbon alternatives. For the rest of this decade, we expect to direct most of our investments in CCS towards decarbonising our own operations. We are also looking to turn this into a profitable business for Shell by helping other companies decarbonise their operations in the future. However, in many countries, CCS still lacks a clear business model. To address this challenge, Shell advocates policy mechanisms to enable CCS and supports industry partnerships dedicated to the growth of commercially viable CCS projects.

[A] "Assessing Emissions from LNG Supply and Abatement Options" report from the IEA, June 19, 2025.

Impact of climate-related risks and opportunities on Shell's businesses, strategy and financial planning T

The transformation of the energy system to net-zero emissions will require simultaneous action in three areas:

- an unprecedented improvement in the efficiency with which energy is used;
- a sharp reduction in the carbon intensity of the energy mix; and
- the mitigation of residual emissions through the use of technology and natural sinks.

While it is difficult to predict the exact combination of actions that will deliver the net-zero goal, scenarios help us to consider the variables, and the potential direction and pace of the transition needed. Scenarios are not intended to be predictions of likely future events or outcomes and, therefore, are not the basis for Shell's Operating Plans and financial statements.

We have been developing scenarios within Shell for almost 60 years, helping Shell leaders to explore ways forward and make better decisions. Shell scenarios are designed to stretch management's thinking when it comes to considering events that may be possible, even if remotely. Scenarios help management to consider options and make choices in times of uncertainty and transition as we grapple with tough energy and environmental issues. They are aligned to different energy transition pathways and help in decision-making by guiding the identification of a wide range of risks and opportunities.

Different socio-economic and technological parameters are used to construct these scenarios, such as:

- sectoral and regional energy demand;
- regulatory and geopolitical developments;
- future trajectory of oil consumption and demand for natural gas;
- renewable electricity demand and the pace of the electrification of the global energy system;
- supply of solar and wind energy;
- pace of uptake of electric vehicles;
- demand for biofuels;
- growth of the hydrogen economy;
- level of CCS available;
- deployment of low-carbon energy technologies; and
- global trade of oil and gas.

Management consideration of different climate change outcomes informs a range of areas, including, but not limited to, the setting of the long-term strategy, business planning, and investment and divestment decisions. The outcomes considered by management vary in relation to the extent and pace of the energy transition.

Carbon Management Framework (CMF)

Shell's CMF provides the structure, processes, and responsibilities to drive delivery of Shell's climate-related targets and ambition.

The CMF is designed to embed carbon considerations into core management processes so that Shell can help accelerate the energy transition profitably while meeting its GHG reduction commitments.

An important part of the CMF is the use of carbon budgets for Scope 1 and 2 emissions as input and guidance for the annual business plan process. Carbon budgets are allocated at a business level as appropriate to support the optimisation of the business plan based on carbon/value synergies and dilemmas, and inform portfolio choices. For the 2025 business plan cycle, our 2030 Scope 1 and 2 and NCI targets and oil products emissions ambition were translated into a budget and guidance for each business. Performance against Shell's targets and ambition is monitored and reviewed by the EC on a quarterly basis, facilitating corrective action if required.

Another important element of the CMF is the integration of GHG emissions in project evaluations. GHG requirements are embedded in Shell's Opportunity Realisation Standard with the aim of facilitating informed decision-making by identifying potential carbon/value synergies and dilemmas.

Greenhouse gas and energy management

Each Shell entity and Shell-operated venture is responsible for the development of its Greenhouse Gas (GHG) Emissions and Energy Management Plan. Plans are in place for all significant assets.

Our GHG and Energy Management process sets out Shell's requirements for GHG reduction opportunities and portfolio choices to meet our carbon budgets and achieve our climate-related targets. These requirements allocate accountabilities for GHG and energy management within businesses, assets and projects, including responsibility for analysing our emissions, identifying improvement opportunities and forecasting future performance. These requirements are applied to capital project delivery and through the asset-level annual business planning process, ensuring it is reflected in both opportunity realisation and strategic asset management planning.

A key aspect of the GHG and Energy Management process is the development of an energy efficiency and GHG reduction opportunity curve, economically assessed against the current and future costs of carbon. This information provides the basis for forecasts of absolute GHG emissions and associated intensities at the asset and project level. These forecasts are then aggregated to inform decisions on potential decarbonisation opportunities across our businesses.

The Shell Global Process Council for GHG and Energy Management, led by the Global Process Owner for GHG and including business and functional experts, meets regularly to evaluate opportunities for the ongoing improvement of processes, tools, communications and capabilities needed within the businesses to achieve our climate-related targets.

Impact on strategic planning

The application of scenario analysis informs our assessment of the impact of a wide range of risks and opportunities, including climate- change-related issues, on our strategy and business planning at the Group and business levels. At the Group level, the potential impacts of the energy transition on our business model are discussed and assessed by the Board and the EC as part of the annual business planning cycle. This assessment allows us to challenge accepted ways of thinking, identify material risks and opportunities, and identify key dilemmas and trade-offs.

Key financial and non-financial components of business planning

The Board approves our annual business plan. The plan contains operational and financial metrics, and its objective is to drive the delivery of our strategy.

Decarbonisation targets are key to our business planning process. Each business owner offers viable Scope 1, 2 and 3 reduction opportunities as part of this process, in line with the CMF, see "Our approach to sustainability" on page 119.

The business plan is underpinned by assumptions about internal and external parameters and includes:

- commodity prices;
- refining margins;
- production levels and product demand;
- exchange rates;
- future carbon costs;
- the schedules of capital investment programmes; and
- risks and opportunities that may have material impacts on free cash flow.

These assumptions are developed with input from our scenarios and internal estimates and outlooks. The level of uncertainty around these assumptions increases over longer time horizons.

Impact on business and financial planning

There is no single scenario that underpins Shell's business and financial planning. Our scenarios help develop our future oil and gas pricing outlooks. These outlooks take account of factors relating to the energy transition, such as potential changes in supply and demand (see details of scenario parameters above). The low-, mid- and high-pricing outlooks are prepared by a team of experts, reviewed by the EC and approved by the CEO and CFO. The mid-price outlook represents management's reasonable best estimate and is the basis for Shell's financial statements, Operating Plans and impairment testing.

Shell's Operating Plan reflects Shell's strategy. We will continue to update our Operating Plan, price outlooks and assumptions as we work to reduce emissions.

As described in "Climate-related risks and opportunities identified by Shell over the short, medium and long term" on page 92, the low-pricing outlooks could result in increased commercial, regulatory and societal risks. The prioritisation of these risks is described in "Risk management" on page 31. We use low-pricing outlooks as part of our resilience testing and resulting actions.

Our strategy and national net-zero commitments

In accordance with UK Listing Rule 6.6.12G, we have taken into account the extent to which country-level net-zero commitments have been considered in developing our energy transition plans.

Our strategy is to deliver more value with less emissions, and we have a target to become a net-zero emissions energy business by 2050. The pace of the energy transition will be heavily influenced by government policy, which will create a strong country and regional dimension in seeking to deliver the goals of the Paris Agreement. Our commitment is a global one and, as such, we look to deliver our strategy through a global lens.

We seek to translate our energy transition plans into specific targets and plans at a business segment level. We also seek to take capital deployment and portfolio decisions in the context of the integrated nature of our global operations. However, we continue to recognise the importance of engagement and collaboration in delivering the fundamental changes to the energy system that are required. This includes supporting and advocating for policies that aim to reduce carbon emissions and working with governments and other stakeholders in the development of policies that support the transition to a low-carbon energy system. As national transition plans develop, consideration will be given to the impact on our operations and the associated implications for our energy transition plans.

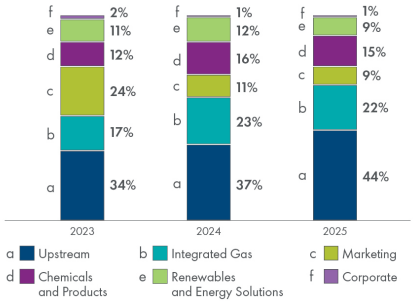
Resilience of Shell's strategy to different climate-related scenarios T

Shell's financial strength and access to capital give us the ability to reshape our portfolio as the energy system transforms. They also allow us to withstand volatility in oil and gas markets.

As we implement our strategy, we continue to exercise focus and discipline to optimise our capital allocation and operational expenditure, balancing energy security and demand, as well as internal and external transition considerations and opportunities. We will make disciplined choices about where we can create the most value for our investors and customers through the energy transition.

Investing in the energy transition

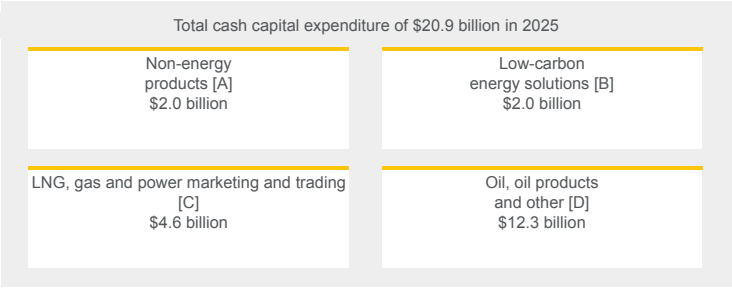
Cash capital expenditure evolution by segment



* Non-GAAP measure. See page 323.

Cash capital expenditure monitors investing activities on a cash basis, excluding items such as lease additions, which do not necessarily result in cash outflows in the period. The measure comprises the following items from the Consolidated Statement of Cash Flows: capital expenditure, investments in joint ventures and associates, and investments in equity securities. See Note 7 to the "Consolidated Financial Statements" on pages 243-251 for the reconciliation of cash capital expenditure.

Investing in the energy transition: Total cash capital expenditure



[A] Products for which usage does not cause Scope 3, Category 11 emissions: Lubricants, Chemicals, Convenience Retailing, Agriculture and Forestry, Construction and Road.
[B] Electric vehicle charging services, renewable power generation, nature-based solutions, green hydrogen, CCS. We define low-carbon energy products as those that have an average carbon intensity that is lower than that of conventional hydrocarbon products, assessed on a life-cycle basis.
[C] LNG Production and Trading, Gas and Power Trading, Energy Marketing.
[D] Upstream segment, GTL, Refining and Trading, Marketing fuel and hydrocarbon sales, Shell Ventures, Corporate segment.

Total cash capital expenditure was lower in 2025 compared with 2024 by $0.2 billion, driven by:

- Non-energy products: $0.2 billion lower spend due to the sale of Shell's Energy and Chemicals Park in Singapore in April 2025.
- Low-carbon energy solutions: $0.4 billion lower spend due to the cessation of construction of the planned biofuels facility at Shell's Energy and Chemicals Park in Rotterdam in July 2024 and lower spend on e-Mobility and on CCUS.
- LNG, gas and power marketing and trading: $0.4 billion lower spend compared with 2024 which included higher investments in Renewables and Energy Solutions.
- Oil, oil products and other: $0.8 billion higher spend due to the acquisitions of additional interests in Upstream in deep-water Brazil, Gulf of America and in Nigeria, partly offset by lower spend in Upstream conventional assets, in Mobility and in GTL.

Cash capital expenditure in 2026 is expected to be around $12-14 billion for Integrated Gas and Upstream ($14.0 billion in 2025), and around $8 billion for Marketing, Chemicals and Products, and Renewables and Energy Solutions ($6.9 billion in 2025).

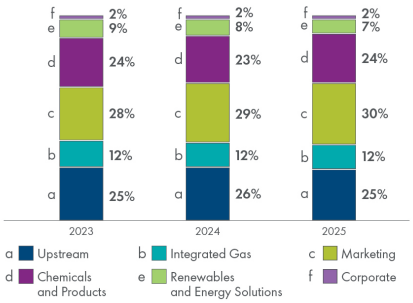
Energy transition: Total cash capital expenditure by segment

$ billion

Classification [1]	Segment	2025		2024		2023	
Non-energy products [A]	Marketing	0.6	2.0	0.6	2.2	0.9	2.3
	Chemicals and Products	1.4		1.6		1.4	
Low-carbon energy solutions [B]	Marketing	0.5	2.0	0.8	2.4	3.3	5.6
	Renewables and Energy Solutions	1.5		1.6		2.3	
LNG, gas and power marketing and trading [C]	Integrated Gas	4.3	4.6	4.2	5.0	3.7	4.0
	Renewables and Energy Solutions	0.3		0.8		0.3	
Oil, oil products and other [D]	Integrated Gas	0.4	12.3	0.6	11.5	0.5	12.5
	Upstream	9.3		7.9		8.3	
	Marketing	0.7		1.0		1.6	
	Chemicals and Products	1.7		1.8		1.6	
	Renewables and Energy Solutions	0.0		0.1		0.1	
	Corporate	0.1		0.1		0.4	
Total		20.9	20.9	21.1	21.1	24.4	24.4

[1] See the corresponding footnotes under the table "Investing in the energy transition: Total cash capital expenditure" above for more details.
* Non-GAAP measure. See page 323.

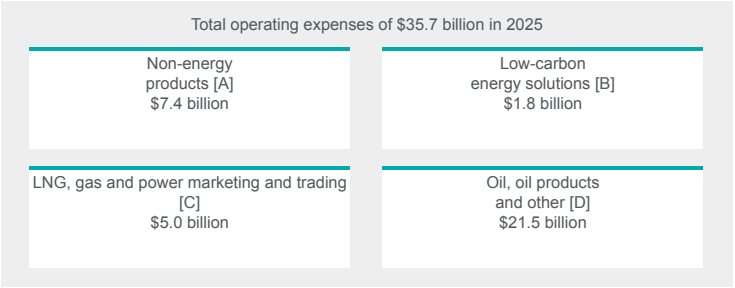
Operating expenses evolution by segment



Operating expenses is a measure of Shell's cost management performance, comprising the following items from the "Consolidated Statement of Income" on page 214: production and manufacturing expenses; selling, distribution and administrative expenses; and research and development expenses.

Total operating expenses in 2025 were $35.7 billion with a focus on structural cost savings and improved operational efficiency.

Energy transition: Total operating expenses



[A] Products for which usage does not cause Scope 3, Category 11 emissions: Lubricants, Chemicals, Convenience Retailing, Agriculture and Forestry, Construction and Road.
[B] Electric vehicle charging services, renewable power generation, nature-based solutions, green hydrogen, CCS. We define low-carbon energy products as those that have an average carbon intensity that is lower than that of conventional hydrocarbon products, assessed on a life-cycle basis.
[C] LNG Production and Trading, Gas and Power Trading, and Energy Marketing.
[D] Upstream segment, GTL, Refining and Trading, Marketing fuel and hydrocarbon sales, Shell Ventures, Corporate segment.

Total operating expenses by segment for 2026 (excluding the one-off impact of the pension fund transition in the Netherlands from a defined benefit pension fund to a defined contribution plan [A]) are expected to be approximately $9 billion for Upstream (2025: $9.0 billion), $4 billion for Integrated Gas (2025: $4.2 billion), $10 billion for Marketing (2025: $10.6 billion), $8 billion for Chemicals and Products (2025: $8.4 billion), and around $2 billion for Renewables and Energy Solutions (2025: $2.6 billion).

[A] For more details of the pension fund transition in the Netherlands see Note 24 to the Consolidated Financial Statements "Retirement benefits" on page 269.

Energy transition: Total operating expenses by segment

$ billion

Classification [1]	Segment	2025		2024		2023	
Non-energy products [A]	Marketing	3.8	7.4	3.9	7.4	4.1	8.1
	Chemicals and Products	3.6		3.5		4.0	
Low-carbon energy solutions [B]	Marketing	0.9	1.8	0.7	1.9	0.9	2.2
	Renewables and Energy Solutions	0.9		1.2		1.3	
LNG, gas and power marketing and trading [C]	Integrated Gas	3.4	5.0	3.7	5.4	4.0	6.5
	Renewables and Energy Solutions	1.6		1.7		2.5	
Oil, oil products and other [D]	Integrated Gas	0.8	21.5	0.8	22.2	0.8	23.2
	Upstream	9.0		9.8		9.8	
	Marketing	6.0		6.0		6.2	
	Chemicals and Products	4.8		4.9		5.6	
	Renewables and Energy Solutions	0.0		0.0		0.0	
	Corporate	0.9		0.7		0.8	
Total		35.7	35.7	36.9	36.9	40.0	40.0

[1] See the footnotes under the table "Energy transition: Total operating expenses" above for more details.
* Non-GAAP measure. See page 323.

Key aspects of Shell's financial resilience in the context of climate-related impacts are assessed and described in more detail in Note 4 to the "Consolidated Financial Statements" on page 228. This describes how Shell has considered climate-related impacts in key areas of the financial statements and how this translates into the valuation of assets and measurement of liabilities. Shell's financial statements are based on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that may exist in the foreseeable future.

Sensitivity analysis using external, and often normative, climate change scenarios has been performed for the period covering asset life cycles. If these different price outlooks were used, this would impact the recoverability of certain assets recognised in the "Consolidated Balance Sheet" as at December 31, 2025.

As there is no single scenario that underpins our Operating Plan, sensitivity analysis has been conducted using a range of key assumptions to test the resilience of our asset base. This includes (but is not limited to):

- sensitivity analysis on asset carrying values using commodity price outlooks from external, and often normative, climate change scenarios;
- carbon price sensitivities;
- chemical and refining margins price sensitivities; and
- discount rate sensitivities.

Commodity price sensitivities

Oil and gas prices are one of the key assumptions that underpin Shell's financial statements, with the mid-price outlook informed by Shell's scenario planning representing management's reasonable best estimate. Price outlooks reflect a broad range of factors, including, but not limited to, future supply and demand, and the pace of growth of low-carbon solutions. The scenarios have been selected to illustrate the resilience of the asset base under a range of possible outcomes, including the price implications arising from the ambitious IEA Net Zero Emissions by 2050 Scenario (IEA NZE50), which provides a potential, yet narrow, pathway for the global energy system to achieve net-zero emissions by 2050. Sensitivities of asset carrying values to prices are under the assumption that all other factors in the models used to calculate impacts remain unchanged. Sensitivity analysis has been performed using price outlooks from:

1. Average prices from three 1.5-2°C external climate change scenarios: in view of the broad range of price outlooks across the various scenarios, the average of three external price outlooks was taken from IHS Markit/ACCS 2024, Woodmac WM AET-1.5 degree (2024 [A]), and IEA NZE50.

   Applying this priceline to Integrated Gas assets of $77 billion and Upstream assets of $77 billion as at December 31, 2025, shows recoverable amounts that are $13-17 billion and $3-5 billion lower, respectively, than the carrying values as at December 31, 2025.

[A] The latest available published scenario.

2. Hybrid Shell Plan and IEA NZE50: for this Shell's mid-price outlook is applied for the next 10 years. Because of greater uncertainty, the IEA normative Net Zero Emissions scenario is applied for the period after 10 years. This gives less weight to the price-risk uncertainty in the first 10 years reflected in the Operating Plan period and applies more risk to the more uncertain subsequent periods.

   Applying this priceline to Integrated Gas assets of $77 billion and Upstream assets of $77 billion as at December 31, 2025, shows recoverable amounts that are $9-13 billion and $1-3 billion lower, respectively, than the carrying values as at December 31, 2025.

3. A 1.5°C scenario, derived from IEA NZE50: this priceline applies the IEA normative Net Zero Emissions by 2050 scenario over the whole period under review and reflects the sensitivity to a pure net-zero emissions scenario from the IEA.

   Applying this priceline to Integrated Gas assets of $77 billion and Upstream assets of $77 billion as at December 31, 2025, shows recoverable amounts that are $15-19 billion and $5-7 billion lower, respectively, than the carrying values as at December 31, 2025.

In addition, further sensitivities are provided of −10% or +10% to Shell's mid-price outlook, as an average percentage over the full period. A change of −10% or +10% to the mid-price outlook, as an average percentage over the full period, would result in around $7-10 billion impairment or $2-5 billion impairment reversal, respectively, in Integrated Gas and Upstream as at December 31, 2025.

Carbon pricing

We consider the potential costs associated with operational GHG emissions when we assess the resilience of projects. For each region, we have developed short-, medium- and long-term estimates of the future costs of carbon. These are reviewed and updated annually. See Note 4 to the "Consolidated Financial Statements" on page 228 for further details on our regional cost of carbon estimates.

Up to 2030, costs for carbon emissions estimates are largely climate-policy-driven through emissions trading schemes or taxation levied by governments, which varies significantly on a country-by-country basis. Beyond 2030, the costs for carbon emissions are assessed based on expectations for future carbon abatement technology costs and country/region-specific policies and conditions. Carbon costs vary by country due to differences in climate ambition, policy choice, and domestic economic and energy circumstances. In 2050, the estimated cost is trending towards $50/tCO$_2$e (least developed countries with high economic/geopolitical risks) to $185/tCO$_2$e (EU/UK) and $230/tCO$_2$e (Norway) (RT25) in climate-leading geographies.

See "The resilience of Shell's strategy" on page 98 for more information on how carbon costs impact our resilience to climate-related risks, including sensitivity analysis.

See Shell's "Climate and Energy Transition Lobbying Report 2024", published in May 2025, for more information on Shell's advocacy across a range of issues, including carbon pricing.

Carbon pricing and discount rate sensitivities

The risk of stranded assets may increase in a higher-carbon-price scenario. Sensitivities of our asset carrying values to carbon prices have been based on the IEA NZE50 scenario to illustrate the resilience of asset carrying values to higher long-term carbon prices than those included in the Shell mid-price outlook.

Applying the IEA NZE50 carbon price scenario to Integrated Gas assets of $77 billion and Upstream assets of $77 billion, up to the end of life of these assets, shows recoverable amounts that are $2-3 billion and up to $1 billion lower, respectively, than the carrying values as at December 31, 2025.

Applying the IEA NZE50 carbon price scenario to Chemicals and Products assets of $39 billion shows recoverable amounts that are up to $2-3 billion lower than the carrying values as at December 31, 2025. For Chemicals and Products, increased carbon costs could potentially be recovered partially through increased product sales prices.

See "Carbon pricing" above for more information on our carbon price assumptions.

The discount rate applied for impairment testing is based on a nominal post-tax weighted average cost of capital (WACC) and is determined at 7.5%, except for power activities in the Renewables and Energy Solutions segment, where 6% is applied. The discount rate includes generic systematic risk for energy transition risk. In addition, cash flow projections applied in individual assets include specific asset risks, including risk of transition. An increase in generic systematic energy transition risk could lead to a higher WACC and consequently to a higher discount rate to be applied in impairment testing. We have used a 1% shift in discount rate for sensitivity analysis purposes as an indicator of the resilience of our asset base to incremental increases in our cost of capital.

An increase of the WACC of 1% – under the assumption that all other factors in the models used to calculate recoverability of carrying values remain unchanged – would lead to a change in the carrying value of $3-6 billion for Integrated Gas and Upstream and no significant impairment in other segments.

See Note 4 to the "Consolidated Financial Statements" on pages 228-239 for further information on climate-related impacts in key areas of the financial statements.

Delivering progress in the energy transition

To ensure the resilience of our strategy, our responses to the risks and opportunities identified are:

- delivery through our integrated business model;
- decarbonisation of our energy value chains and operations; and
- a focus on demand-driven decarbonisation – recognising that we need to work with our customers to identify low-carbon energy solutions for their energy demands in the sectors where we have competitive advantages.

Our integrated approach allows us to withstand volatility in oil and gas markets. Our financial framework aims to enhance shareholder distributions and maintain discipline in capital allocation, and targets a strong credit investment grade rating. We are:

- Growing our integrated gas and LNG business: We plan to grow LNG sales by 4-5% (CAGR) a year through to 2030. Gas, including LNG, is a stabilising force in energy systems because it is versatile, flexible and reliable. Gas is a lower-carbon alternative to coal in power generation and industry, and to oil in transport. Gas can balance renewable energy to provide stability for national grids. We believe that supplying LNG will be the biggest contribution we will make through the next decade of the energy transition as we help to build the energy system of the future.
- Keeping liquids production stable: The role of oil and gas will be critical to the energy system for decades to come. We aim to sustain liquids production through to 2030 and will focus on basins where we have a competitive advantage. We will prioritise cost- and carbon-competitive molecules. The oil we are producing will increasingly come from our world-class deep-water business. We are developing deep-water fields into the 2030s by developing new projects near existing oil and gas fields, leveraging our technical expertise, strong partnerships and our model of simplification and replication.
- Transforming Downstream, Renewables and Energy Solutions: We are making clear choices and changes to enable this business to thrive through the energy transition. We are focusing on developing low-carbon energy and solutions where we have competitive advantages and are starting to see increasing demand. We are focusing on value over volume across all our businesses in Downstream, Renewables and Energy Solutions, and are working to unlock value in power and low-carbon solutions. This will support our climate-related targets and ambition, and position us for growth in hydrogen, CCS and low-carbon fuels.
- We are progressing significant abatement projects at our chemicals manufacturing plants and refineries; these key focused assets allow us to underpin our hydrocarbon energy sales and the sales of low-carbon energy products. Our energy transition plans for this decade across our Downstream, Renewables and Energy Solutions business are focused on: investing in biofuels, continuing to grow our integrated power business, growing our electric vehicle charging business where demand is strongest, and developing technologies related to CCS and carbon removals.

See "Our strategy" on pages 20-22.

Our research and development (R&D) activities are an important contributor to achieving our climate-related targets and ambition. They are an important way to address the technology risk as mentioned in "Transition risks" on page 93 and "Transition opportunities" on page 96.

In 2025, our R&D expenditure on projects that aim to contribute to decarbonisation was around $485 million, representing about 41% of our total R&D spend, compared with around 45% in 2024. This includes expenditure on reducing GHG emissions:

- from our own operations, for example, by improving energy efficiency and electrification;
- from the fuels and other products we sell to our customers - for example, synthetic fuels, biofuels, and products made from low-carbon electricity, and hydrogen produced using renewable sources;
- by carbon capture, utilisation and storage applied to hydrogen production from natural gas and other carbon emissions; and
- for our customers, through renewable power generation, storage, e-mobility and other electrification solutions.

Other examples of R&D areas include safety; performance products, such as lubricants and polymers; automation and AI.

Decarbonising our value chains and operations

We seek to base the decarbonisation of our value chains and operations on an understanding of the decarbonisation strategies and plans of our customers and users of our energy products.

We are focused on decarbonising our own operations by:

- using more renewable electricity to power our operations;
- developing CCS for some of our facilities;
- improving the energy efficiency of our operations; and
- making portfolio changes such as acquisitions and investments in low carbon intensity projects, decommissioning facilities, and divesting assets while sustaining our liquids production.

If required, we may choose to use high-quality carbon credits to offset any remaining emissions from our operations, in line with the carbon mitigation hierarchy of avoid, reduce and compensate, or to meet local regulatory requirements.

We have set an interim target to achieve a 50% reduction in absolute Scope 1 and 2 emissions under our operational control by 2030 on a net basis, compared with 2016.

We set a target in 2021 to eliminate routine flaring from our upstream-operated assets by 2025, five years ahead of the World Bank's Zero Routine Flaring by 2030 initiative. In March 2024, we clarified that this target was subject to the completion of the sale of The Shell Petroleum Development Company of Nigeria (SPDC). Routine flaring burns gas that is not used or reinjected into wells, which is inefficient and contributes to climate change. We ceased routine flaring in January 2025, achieving our target to eliminate routine flaring from our upstream-operated assets by 2025. This was independent of the completion of the sale of SPDC to Renaissance on March 13, 2025. We also have a target to maintain methane emissions intensity for operated oil and gas assets below 0.2% and achieve near-zero methane emissions intensity by 2030. We plan to meet these targets by reducing methane emissions from flaring and venting; conducting leak detection and repair activities; and electrifying certain facilities to reduce gas combustion, such as at our Montney gas plant in Canada.

See Working to reduce our absolute Scope 1 and 2 emissions on page 114.

Supporting our customers to decarbonise

The transport sector is by far the largest market for our oil products. We are building on our customer relationships and expertise to help drive the decarbonisation of passenger cars, heavy-duty trucks, planes and ships. Changes to the supply of energy products and decarbonising the energy system require structural changes in the end use of energy.

This requires energy users to improve, update or replace equipment so that they can use carbon-based energy more efficiently, or switch to low- and zero-carbon energy. We are helping customers across different sectors to decarbonise their use of energy, for example by substituting the use of coal with LNG, replacing internal combustion engine vehicles with electric vehicles, transitioning heavy-duty transport to drop-in fuels and, in the future, converting to hydrogen and its derivatives if viable.

Such structural changes are expected to help trigger transitions along the supply chain of individual sectors and across sectors, including the production of energy and emissions over time. The IEA estimates these changes in the end use of energy will require substantial investment.

The World Energy Outlook 2025 report by the IEA includes an estimate that global annual energy investment in the NZE scenario needs to rise by nearly 50% over the next decade, with 90% of the spend directed towards clean energy, including renewables, grids and storage, efficiency and low-emissions fuels.

Emissions resulting from customer use of our energy products make up a large proportion of the emissions Shell reports. We offer our customers low-carbon energy products and services. We continue to evaluate market dynamics and exercise capital discipline as we work to meet our customers' need for affordable energy products and services. In this context, we stopped construction of our Rotterdam biofuels plant in the Netherlands because it would not have been competitive enough to meet our customers' need for affordable, low-carbon products. Shell has an important role to play in the evolving energy system. We provide the oil and gas people need today and we are helping to build the energy system of the future, with low-carbon energy products and solutions, including biofuels. Shell is one of the world's largest traders and suppliers of biofuels.

We will continue to:

- develop low-carbon alternatives to traditional fuel, and other low- carbon products - such as biofuels, hydrogen and renewable electricity;
- provide more renewable power solutions to customers by using the strength of our trading business to expand sales beyond our production volumes and growing our portfolio in select markets; and
- address any remaining emissions from conventional fuels with solutions such as CCS and high-quality carbon credits.

Energy transition in action – selection of portfolio changes and actions in 2025

Decarbonising our value chains and operations

In March 2025, the Wesseling site hydrocracker at the Shell Energy and Chemicals Park Rheinland in Germany stopped processing crude oil into petrol, jet fuel and diesel. Wesseling is being transformed to produce Group III base oils, used to make high-quality lubricants such as engine and transmission oils, as well as electric vehicle fluids.

We have continued to make portfolio changes including:

- the divestment of SPDC, which was the last remaining asset under Shell operational control conducting routine flaring. We had ceased routine flaring in January 2025, in advance of and independent of the sale of SPDC to Renaissance, which was completed in March 2025;
- the divestment of Shell Energy and Chemicals Park Singapore to CAPGC Pte. Ltd. in April 2025. The divestment was in line with Shell's ongoing efforts to high-grade its Chemicals and Products business; and
- the acquisition of RISEC Holdings, LLC and its 609 MW two-unit combined-cycle gas turbine power plant by our Renewables and Energy Solutions business in January 2025.

In September 2025, the Montney gas plant in British Colombia, Canada, replaced 14 natural gas compressor engines with electric motors. The new motors use electricity from the predominantly hydropower-supplied power grid, enabling an expected full-year annual reduction of over 149,000 tonnes of CO_2e.

Construction continued on the REFHYNE II 100 MW hydrogen electrolyser at Shell Energy and Chemicals Park Rheinland. In November 2025, Shell Energy Europe Limited signed two separate power purchase agreements (PPA) in Germany with Nordsee One GmbH and Solarkraftwerk Halenbeck-Rohlsdorf I/II GmbH. The agreements will secure a significant proportion of the renewable electricity needed to power the REFHYNE II hydrogen electrolyser.

In the Netherlands, construction of Holland Hydrogen I, one of Europe's largest renewable hydrogen plants, is progressing well, and we expect to start commissioning towards the end of 2026, with production ramp-up in 2027.

Construction continued at the Polaris carbon capture facility at the Shell Energy and Chemicals Park Scotford in Alberta, Canada. Polaris is designed to capture around 650,000 tonnes of CO_2 annually from the refinery and chemicals complex.

Supporting our customers to decarbonise

By the end of 2025, the number of public charge points globally at Shell forecourts, on-street locations, mobility hubs and other sites, such as supermarkets, was almost 88,000 compared with almost 73,000 in 2024.

In June 2025, Shell Energy Europe Limited and Vodafone Procure & Connect launched a pilot project to explore how battery storage could support more flexible and sustainable energy use in the future. The project will assess how large-scale batteries participate in the grid and inform energy management strategies. Vodafone Procure & Connect will access part of the operational benefits from Shell's 100 MW, 3-hour battery site in Hampshire -- one of the UK's largest grid-connected facilities.

In March 2025, the Northern Lights joint venture (Shell interest 33.3%) took an FID on moving forward with Phase 2 of the project, following a commercial agreement with Swedish energy provider, Stockholm Exergi, for the cross-border transport and storage of up to 900,000 tonnes of biogenic CO_2 annually for 15 years. (See page 85 for more details of our Northern Lights CCS venture).

In September 2025, Google selected Shell Energy Europe Limited as its renewable energy supply manager in the UK, under the USA-based technology company's Carbon-Free Energy supply model to reach its goal of running entirely on clean energy by 2030.

Our climate-related metrics, targets and ambition

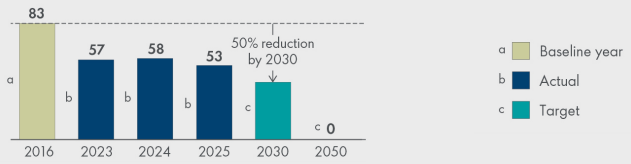
This section describes our performance against our climate-related targets and ambition, including those reflected in the remuneration of senior management and employees.

Carbon performance, targets and ambition at a glance

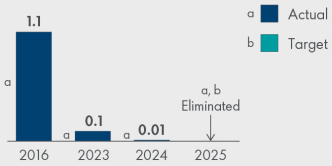
0% **Net-zero emissions by 2050** (Scope 1, 2 and 3)

Emissions from our own operations (Scope 1 and 2, operational control)

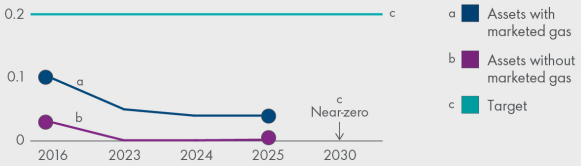
Halve Scope 1 and 2 emissions by 2030, on a net basis
(million tonnes CO_2e)



Eliminate routine flaring by 2025 [A]
(million tonnes of hydrocarbon flared)

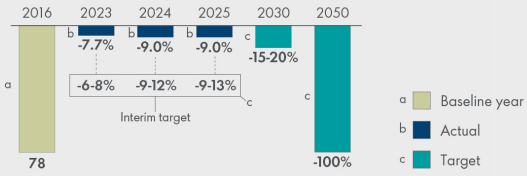


Maintain methane emissions intensity below 0.2% and achieve near-zero methane emissions intensity by 2030 [B]
(percentage)

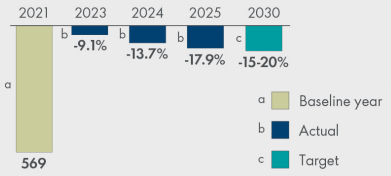


Emissions from the products we sell (Scope 3, equity boundary)

Reduce net carbon intensity (NCI) [C]
(gCO_2e/MJ)



Reduce customer emissions from the use of our oil products [D]
(million tonnes CO_2e)



[A] This target was subject to the completion of the sale of The Shell Petroleum Development Company of Nigeria Limited (SPDC). We ceased routine flaring of associated gas in January 2025, achieving our target independent of the sale of SPDC to Renaissance which was completed on March 13, 2025. Routine flaring for 2024 was revised from 0.1 million tonnes to 0.01 million tonnes. See page 106 for details.
[B] Methane intensity is measured and calculated separately for oil and gas assets with marketed gas (gas, LNG and GTL available for sale) and assets without marketed gas (oil and gas assets where gas is reinjected).
[C] Average intensity, weighted by sales volume, of the energy products we sell, on an equity boundary, net of carbon credits. Estimated total GHG emissions included in NCI reflect well-to-wheel emissions associated with energy products sold by Shell. This includes the well-to-tank emissions associated with the manufacturing of energy products by others that are sold by Shell.
[D] Scope 3, Category 11.

Metrics used by Shell to assess climate-related risks and opportunities in line with our strategy and risk management process T

This section sets out the metrics we use to track progress against our climate-related targets and ambition. These metrics are as follows:

Metrics related to our own operations:

- absolute Scope 1 and 2 emissions under operational control, with a 2016 baseline; and
- routine flaring and methane emissions intensity under operational control.

Metrics related to emissions from the products we sell:

- the NCI of the energy products we sell (equity basis), with a 2016 baseline; and
- customer emissions from the use of our oil products (Scope 3, Category 11, equity basis), with a 2021 baseline.

Performance indicators for the energy transition performance condition reflected in the remuneration of senior management and employees as set out in "Linking Shell's emissions targets to remuneration" on page 115.

Additional metrics associated with the resilience of Shell's strategy to climate-related risks and opportunities, including information on capital allocation between our business segments and the sensitivity of our assets to carbon pricing, discount rate and commodity price assumptions as set out in "Resilience of Shell's strategy to different climate-related scenarios" on page 98.

Metrics and targets in respect of climate-related environmental risks as set out in "Metrics and targets in respect of climate-related environmental risks" on page 112.

Scope 1, 2 and 3 emissions and related risks T

Scope 1 and 2 emissions under our operational control and Scope 3 emissions on an equity basis are reported in this section. For details of the "Climate-related risks and opportunities identified by Shell over the short, medium and long term" see pages 92-96.

Scope 1 and 2 emissions

In 2025, total combined Scope 1 and 2 GHG emissions (net) from assets and activities under Shell operational control were 53 million tonnes of CO_2e, reflecting a 36% reduction compared with 2016, the base year for our target to halve these emissions by 2030.

Total combined Scope 1 and 2 GHG emissions (net) were 9% lower compared with 2024 due to portfolio changes, reductions from abatement projects and downtime at various sites. Key portfolio changes included the completion of the sale of The Shell Petroleum Development Company of Nigeria Limited (SPDC) by our Upstream business in March 2025, the sale of Shell Energy and Chemicals Park Singapore by our Chemicals and Products business in April 2025 and the acquisition of RISEC Holdings, LLC and its 609 MW two-unit combined-cycle gas turbine power plant by our Renewables and Energy Solutions business in January 2025. Reductions from abatement projects mainly consisted of transformation projects at the Shell Energy and Chemicals Park Rheinland in Germany, compressor electrification in Canada and catalyst improvements in Qatar.

Drivers of Scope 1 and 2 emissions

Gross direct GHG emissions (Scope 1, operational control boundary) were 46 million tonnes of CO_2e in 2025. This was lower than in 2024 (50 million tonnes of CO_2e) mainly due to portfolio changes and abatement projects.

Gross indirect GHG emissions (Scope 2, operational control boundary, using a market-based method) fell from 8 million tonnes of CO_2e in 2024 to 7 million tonnes CO_2e in 2025, mainly driven by divestments.

Examples of our energy efficiency projects can be found on page 117.

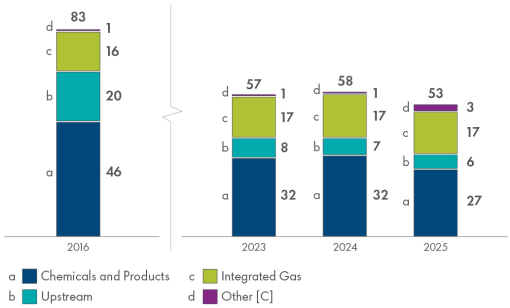
Scope 1 and 2 emissions [D] [E]

million tonnes CO_2e

(operational control boundary)	2025	2024	2023	2016
Scope 1 emissions (gross) [A]	46	50	50	72
Scope 2 emissions (gross) [B]	7	8	7	11
Carbon credits [C]	—	0.1	—	—
Total Scope 1 and 2 emissions (net) [F]	53	58	57	83

[A] Total direct GHG emissions from assets and activities under our operational control. It includes emissions from the production of energy and non-energy products. Scope 1 emissions are reported gross without the inclusion of carbon credits.
[B] Total indirect GHG emissions from imported energy from assets and activities under our operational control using a market-based method. It includes imported energy used for the production of energy and non-energy products. Scope 2 emissions are reported gross without the inclusion of carbon credits.
[C] Carbon credits used to offset Scope 1 emissions for compliance purposes, such as under the Australian Safeguard Mechanism.
[D] Oil and gas industry guidelines from Ipieca indicate that several sources of uncertainty can contribute to the overall uncertainty in Scope 1 and 2 emissions inventories.
[E] Figures disclosed are rounded. Rounding differences can occur between the total combined Scope 1 and 2 absolute GHG emissions disclosed in this Report and the sum of components individually rounded to the nearest million tonnes.
[F] We measure total combined Scope 1 and 2 GHG emissions compared with a 2016 baseline, on a net basis. The 2016 baseline may be recalculated if an acquisition or a divestment has an impact of more than 10% on total Scope 1 and 2 emissions.

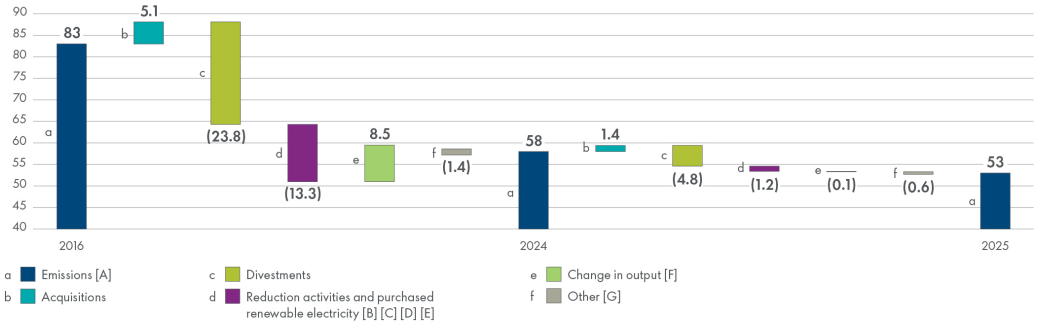
Scope 1 and 2 emissions (net) by business [A] [B]
million tonnes CO_2e



[A] Total direct (Scope 1) and energy indirect (Scope 2) GHG emissions from assets and activities under the operational control boundary, net of carbon credits. It includes emissions from the production of energy and non-energy products. For Scope 2, we used a market-based method.
[B] Figures disclosed are rounded. The split between Scope 1 and 2 may not add up to the total due to rounding.
[C] Renewables and Energy Solutions, Marketing and functions (Projects & Technology and Real Estate).

Drivers of absolute Scope 1 and 2 emissions change

Scope 1 and 2 GHG emissions (net): Changes from 2016 to 2024 and from 2024 to 2025
million tonnes CO_2e



[A] Total Scope 1 and 2 emissions, rounded to the nearest million tonnes. Scope 2 emissions were calculated using a market-based method.
[B] In addition to reductions from GHG abatement and energy efficiency projects, this category includes reductions from permanent shutdowns and conversion of existing assets.
[C] Excludes 8.8 million tonnes of CO_2 captured and sequestered by the Shell-operated Quest CCS facility in Canada in 2016-2024.
[D] Excludes 0.9 million tonnes of CO_2 captured and sequestered by the Shell-operated Quest CCS facility in Canada in 2025.
[E] Of the 1,238 thousand tonnes of reduction activities and purchased renewable electricity in 2025, around 20 thousand tonnes related to purchased renewable electricity.
[F] Change in output relates to changes in production levels, including those resulting from shutdowns and turnarounds as well as production from new facilities.
[G] In 2025, mainly driven by measurement improvements.

Routine flaring

Routine flaring of associated gas occurs during normal oil production where it is not possible to transport the gas to market, use it on site or reinject it.

Since 2016, routine flaring from upstream operations under Shell operational control reduced from 1.1 million tonnes to around 10 thousand tonnes in 2024. With SPDC ceasing routine flaring in January 2025, we achieved our target to eliminate routine flaring by 2025. This was independent of the sale of SPDC to Renaissance completed on March 13, 2025.

Total routine flaring [A]

(operational control boundary)	2025	2024 [B]	2023	2016
				million tonnes
Total hydrocarbons flared in routine flaring	—	0.01	0.1	1.1

[A] Routine flaring of associated gas occurs during normal oil production where it is not possible to transport the gas to market, use it on site or reinject it.
[B] Revised from 0.1 million tonnes to 0.01 million tonnes following a reclassification between routine and non-routine flaring, with no change to total hydrocarbons flared in 2024.

Total routine and non-routine flaring at our Integrated Gas and Upstream facilities was 0.4 million tonnes in 2025, compared with 0.6 million tonnes in 2024, a reduction mainly driven by the sale of SPDC.

Methane intensity

In 2025, we continued to deliver methane emissions intensities well below our 0.2% target, with overall methane emissions intensity at 0.04% for Shell-operated oil and gas assets with marketed gas and 0.002% for Shell-operated oil and gas assets without marketed gas.

Total methane emissions from assets under Shell operational control (including Integrated Gas, Upstream, Chemicals and Products, Marketing and Renewables and Energy Solutions assets) were 31 thousand tonnes in 2025 compared with 33 thousand tonnes in 2024 following divestments, reduced venting and infrastructure improvements which more than offset increases from improved measurement-based reporting practices, an increase in fugitive emissions at Shell Nigeria Exploration and Production Company (SNEPCo), and updated methods for estimation of sources for biogas process venting at Renewable Natural Gas sites. Total methane emissions under Shell operational control were reduced by 78% between 2016 (138 thousand tonnes) and 2025.

We believe our methane emissions are quantified according to industry best practice. Methane emissions include those from unintentional leaks, venting and incomplete combustion, for example in flares and turbines.

Methane emissions intensity

(operational control boundary)	2025	2024	2023	2016
				Percentage
Methane emissions intensity – assets with marketed gas [A]	0.04%	0.04%	0.05%	0.10%
Methane emissions intensity – assets without marketed gas [B]	0.002%	0.001%	0.001%	0.03%

[A] Methane emissions intensity from all Shell-operated oil and gas assets that market their gas (including LNG and GTL assets), defined as the total volume of methane emissions in normal cubic metres (Nm^3) per total volume of gas available for sale in Nm^3.
[B] Methane emissions intensity from all Shell-operated oil and gas assets that do not market their gas (such as where gas is reinjected), defined as the total mass of methane emissions in tonnes per total mass of oil and condensate available for sale in tonnes.

Scope 3 and NCI

NCI performance

In 2025, Shell's NCI was 71 grams of carbon dioxide equivalent per megajoule of energy (gCO_2e/MJ). At a comparable level with 2024, our NCI in 2025 benefited from higher sales of renewable power and lower sales of oil products, partly offset by fewer carbon credit retirements. Shell's NCI reduction of 9.0% compared with the 2016 baseline meets our interim target of a reduction of 9-13% in 2025.

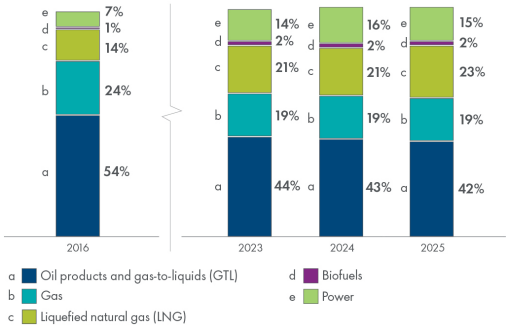
NCI performance

(equity boundary)		2025	2024	2023	2016
NCI [A] [B]	gCO_2e/MJ	71	71	72	78
Estimated total energy delivered by Shell [C]	trillion (10^{12}) MJ	15.63	15.85	16.13	20.80
Estimated total GHG emissions included in NCI (net) [D]	million tonnes CO_2e	1,108	1,122	1,158	1,615
Carbon credits	million tonnes CO_2e	5.5	16.4	20.0	—
Estimated total GHG emissions (gross)	million tonnes CO_2e	1,113	1,139	1,178	1,615

[A] Rounded to the nearest gCO_2e/MJ.
[B] We measure our NCI performance compared with a 2016 baseline. The NCI targets and baseline are not adjusted for the impact of acquisitions and divestments, which could have a material impact on meeting the NCI targets.
[C] Volume of energy products sold, aggregated on an energy basis, with power represented as fossil equivalent. Energy products consist of energy oil products (gasoline, diesel, kerosene, fuel oil and LPG), GTL, biofuels, LNG, pipeline gas and power.
[D] Estimated total GHG emissions included in NCI (net) are the product of the NCI and the total energy delivered by Shell. Adding emissions offset using carbon credits gives the Estimated total GHG emissions included in NCI (gross).

As part of our strategy, we aim to increase the share of low-carbon products in our energy product sales, which is the biggest driver for reducing our NCI.

Share of estimated total energy delivered per energy product type [A] [B]



[A] Percentage of delivered energy may not add up to 100% because of rounding.
[B] Total volume of energy products sold, aggregated on an energy basis (lower heating value) with power represented as fossil equivalents.

Our ability to change the emissions intensity of each energy product varies, depending on the product type:

Hydrocarbon fuels - emissions from end use by customers are by far the biggest contributors to the carbon intensity of the product. As a result, the emissions intensity of hydrocarbon fuels is expected to stay relatively unchanged over time. This is why we are focused on helping our customers decarbonise.

Biofuels - can vary significantly in intensity depending on the feedstock and production process used.

Power - the emissions intensity of power can be highly variable depending on how it has been generated. The proportion of our renewable power sales and the generation mix in countries where we sell power to the market both affect Shell's overall power mix and its resulting emissions intensity.

We sell more energy products than we produce ourselves. Therefore, when we estimate total GHG emissions included in NCI, we include emissions from energy products that we produce ourselves and from the products that we purchase from others for resale. This is reflected in the NCI scope shown in the chart on page 110.

Life-cycle carbon intensities for energy product categories included in the NCI calculation are summarised in the table below:

Carbon intensity of energy products

				gCO_2e/MJ
	2025	2024	2023	2016
Oil products and gas-to-liquids (GTL)	85	86	87	87
Gas	65	66	66	66
Liquefied natural gas (LNG)	70	70	70	73
Biofuels	33	34	34	38
Power [A]	46	48	49	60

[A] Emissions included in the carbon intensity of power have been calculated using a market-based method.

Drivers of absolute Scope 3 emissions change in 2025

Scope 3 emissions associated with our energy product sales were 1,065 million tonnes CO_2e, compared with 1,084 million tonnes CO_2e in 2024. Higher emissions from the use of the liquefied natural gas (LNG) we sell were more than offset by lower emissions from the use of our oil products sold and lower emissions associated with our purchases of non-renewable power from third parties.

Emissions from Scope 3, Categories 1, 3, 9 and 11, related to the sale of energy products, are the most significant categories for Shell. Emissions from the use of our energy products (Category 11) form the largest component of the indirect Scope 3 emissions we report. As we sell more products than we produce or refine ourselves, the emissions associated with the products we purchase from third parties are also material, as reported under Category 1 for hydrocarbon products, such as oil products, gas and LNG, and Category 3 for power. Although quantitatively less significant, emissions reported under Category 9 are significant to Shell for consistency with the boundaries of our NCI. Other Scope 3 categories have been assessed to be quantitatively and qualitatively insignificant.

Scope 3 emissions by category [A] [B]

(equity boundary)	2025	2024	2023	2016
	million tonnes CO_2e			
Scope 3, Category 1: purchased goods and services	122	119	130	179
Scope 3, Category 3: fuel and energy-related activities	103	117	112	89
Scope 3, Category 9: downstream transport and distribution [C]	4	3	3	—
Scope 3, Category 11: use of sold products	836	845	878	1,252
	1,065	1,084	1,123	1,520

[A] Categorised using the definitions from the GHG Protocol's Corporate Value Chain (Scope 3) Standard.
[B] Ipieca notes that, due to the diversity of Scope 3 emissions, sources and the fact that these emissions occur outside the company's boundaries, the emissions estimates may be less accurate or may have a high uncertainty.
[C] An estimate of Scope 3, Category 9 could not be performed for 2016.

Drivers of absolute Scope 3, Category 11 oil products emissions change in 2025

In 2025, Scope 3, Category 11 emissions from the use of our oil products were 467 million tonnes CO_2e, a reduction of 4.9% compared with 2024. This reduction was driven by lower sales in our Products business following completion of the sale of the Shell Energy and Chemicals Park Singapore in April 2025 and by lower Mobility sales.

At the end of 2025, we achieved a reduction of 17.9% compared with 2021, as part of our ambition to reduce customer emissions from the use of our oil products (Scope 3, Category 11) by 15-20% by 2030 compared with 2021.

Customer emissions from the use of our oil products

(equity boundary)	2025	2024	2023	2021
	million tonnes CO_2e			
Scope 3, Category 11: use of sold products (oil products)	467	491	517	569

Carbon credits

In 2025, Shell accounted for the retirement of 5.8 million carbon credits, of which 5.5 million were related to our NCI (including 2.0 million linked to the sale of energy products).

We carefully source and screen the credits we purchase and retire from the market. Of our total carbon credit retirements for 2025, 59% were certified by the Verra Verified Carbon Standard Program (VCS), 22% by Gold Standard, 10% by the ACR carbon crediting programme and 9% via Climate Action Reserve.

Carbon credit retirements [A]

(equity boundary)	2025	2024	2023	2016
	million carbon credits [B]			
Included in Shell's NCI metric [C]	5.5	16.4	20	—
Excluded from Shell's NCI metric [D]	0.3	0.9	1.8	—
	5.8	17.3	21.8	—

[A] Credits related to transactions occurring in the financial year irrespective of the actual retirement date. Retirements from registries may take place after the year-end. Excludes carbon credit transactions executed by Shell on behalf of/with third parties without a link to Shell activities.
[B] One carbon credit represents the avoidance or removal of one metric tonne of CO_2 equivalent.
[C] Carbon credits associated with the sale of energy products and carbon credits used to compensate for Shell Group emissions, including operational emissions and emissions associated with the use of sold products.
[D] Carbon credits retired in relation to sales of non-energy products and Shell's internal activity, e.g. corporate travel.

Basis of preparation

NCI

Shell's NCI is the average intensity, weighted by sales volumes, of the energy products sold by Shell. It is tracked, measured and reported using Shell's Net Carbon Footprint (NCF) methodology.

NCI objective

Shell's NCI provides an annual measure of the life-cycle emissions intensity of the portfolio of energy products sold. The intended use of the NCI metric is to track progress in reducing the overall carbon intensity of the energy products sold by Shell. NCI measures emissions associated with each unit of energy we sell, compared with a 2016 baseline. It reflects changes in sales of oil and gas products, and changes in sales of low-carbon products such as biofuels and renewable electricity.

NCI definition

The NCI is calculated on a life-cycle basis and as such includes GHG emissions – on an equity basis – from several sources, including:

- direct GHG emissions from Shell operations;
- indirect GHG emissions from the generation of energy consumed by Shell;
- indirect emissions associated with the production, processing and transport of third-party products we buy; and
- indirect GHG emissions from the use of the products we sell.

The NCI is not a mathematical derivation of total emissions divided by total energy, nor is it an inventory of absolute emissions. It is a weighted average of the life-cycle CO_2 intensities of different energy products, normalising them to the same point relative to their final end use. The use of a consistent functional unit gCO_2e/MJ allows like-for-like comparisons and the aggregation of individual life-cycle intensities for a range of energy products, including renewable power.

Emissions from other parts of the product life cycle are also included, such as those from the extraction, transport and processing of crude oil, gas or other feedstocks and the distribution of products to our customers. Also included are emissions from parts of this life cycle not owned by Shell, such as the extraction of oil and gas processed by Shell but not produced by Shell; or from the production of oil products and electricity marketed by Shell that have not been processed or generated at a Shell facility.

We also take into account emissions offset through the use of carbon credits and mitigation actions, such as the use of CCS technology.

See "Scope of NCI" on page 110 for details of the supply chains and steps in the product life cycles that are included in the NCF methodology.

The following GHG emissions are not included in the NCI:

- emissions from production, processing, use and end-of-life treatment of non-energy products, such as chemicals and lubricants;
- emissions from third-party processing of sold intermediate products, such as the manufacture of plastics from feedstocks sold by Shell;
- emissions associated with the construction and decommissioning of production and manufacturing facilities;
- emissions associated with the production of fuels purchased to generate energy on-site at a Shell facility;
- other indirect emissions from waste generated in operations, business travel, employee commuting, transmission and distribution losses associated with imported electricity, franchises and investments; and
- emissions from capital goods, defined by the GHG Protocol as including fixed assets or property, plant and equipment, and other goods and services not related to purchased energy feedstocks sourced from third parties or energy products manufactured by third parties and sold by Shell.

The NCI calculation uses Shell's energy product sales volumes data, as disclosed in this report where relevant. This excludes certain sales volumes, such as:

- certain contracts held for trading purposes reported net rather than gross. Business-specific methodologies to net volumes have been applied in oil products and pipeline gas and power.
- Paper trades that do not result in physical product delivery are excluded; and
- retail sales volumes from markets where Shell operates under trademark licensing agreements.

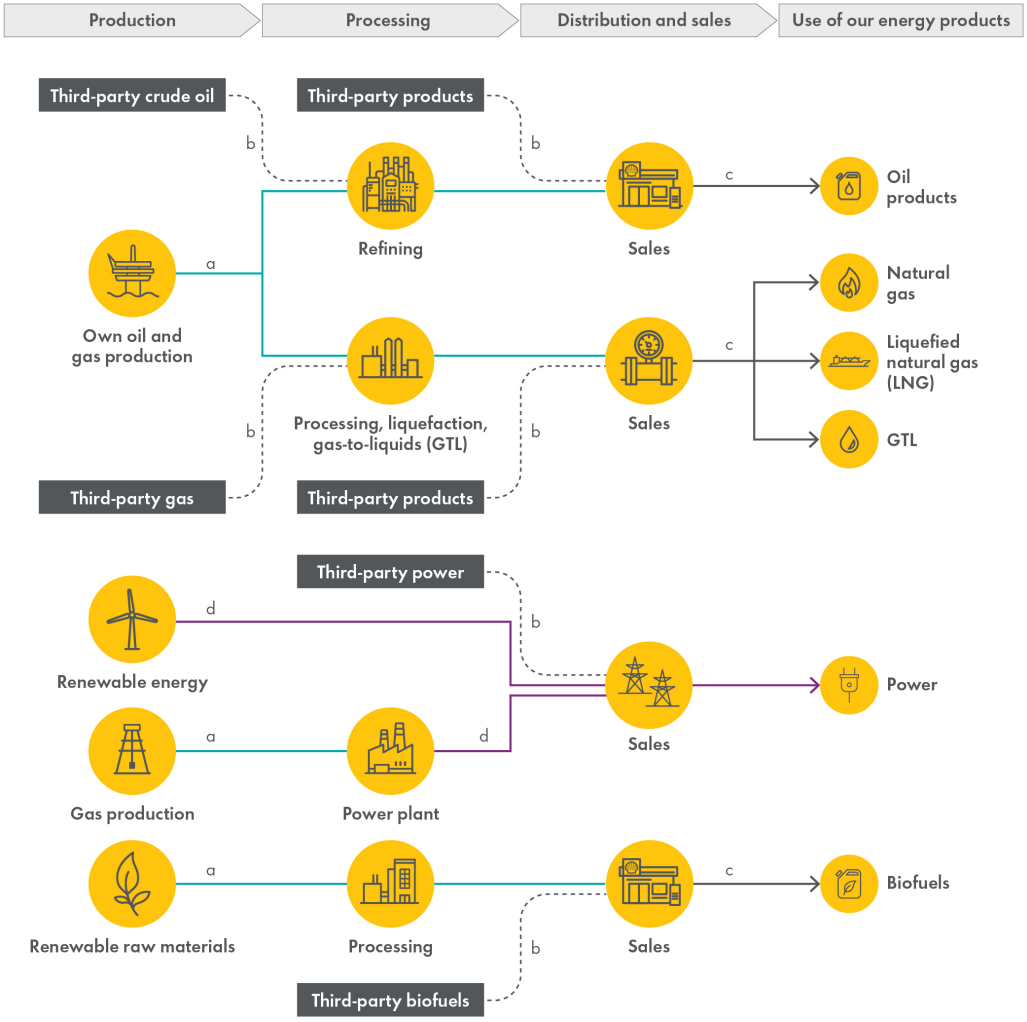
The energy products included in the NCI calculation are oil products (gasoline, diesel, kerosene, fuel oil and LPG), GTL, biofuels, LNG, pipeline gas and power.

We review the NCI methodology annually to ensure it reflects changing energy products, relevant data inputs and simplification opportunities. See our NCF methodology documentation on shell.com for further information.

NCI baseline and restatement policy

We measure our NCI performance compared with a 2016 baseline. The NCI targets and baseline are not adjusted for the impact of acquisitions and divestments, which could have a material impact on meeting the NCI targets. The 2016 baseline may be recalculated as a result of changes in estimates with a cumulative impact of 2% or more on the NCI value in any historically disclosed year.

Scope of NCI



Scope includes Shell's CO_2 sinks such as carbon capture and storage (CCS) and nature-based solutions (NBS)

a — Emissions from bringing own products to market

b ------ Emissions from bringing third-party products to market

c — Emissions from use of sold products

d — Power distribution

Basis of preparation – absolute Scope 1, 2 and 3 emissions
We follow the GHG Protocol's Corporate Accounting and Reporting Standard, which defines three scopes of GHG emissions:
- Scope 1: direct GHG emissions;
- Scope 2: indirect GHG emissions from the generation of purchased energy; and
- Scope 3: other indirect GHG emissions, including emissions associated with the use of sold products.

GHG emissions comprise CO_2, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulphur hexafluoride and nitrogen trifluoride, with CO_2 and methane being the most significant contributors.

Scope 1 and 2 emissions
Our GHG inventory is prepared in line with the requirements outlined in the ISO 14064-1:2018 Specification with Guidance at the Organizational Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals and the GHG Protocol's Corporate Accounting and Reporting Standard.

In line with external standards, we aggregate GHG emissions into tonnes CO_2e by applying global warming potential (GWP) factors to non-CO_2 GHGs. With effect from 2023, these factors are taken from the IPCC's Fifth Assessment Report (AR5) over a 100-year period, as required by the UK Government GHG Conversion Factors for Company Reporting. GHG emissions are aggregated and consolidated from emission source.

We use the operational control boundary for target setting and management of Scope 1 and 2 GHG emissions because it reflects our ability to directly control operations by applying our own operating policies and standards. Under this approach, in line with the GHG Protocol, we account for 100% of the GHG emissions from assets and activities under our operational control, irrespective of our ownership percentage. Assets under operational control include:
- assets wholly owned by Shell;
- joint operations where Shell has been designated as the operator under the terms of the joint arrangement; and
- assets leased and operated by Shell, such as leased maritime vessels where Shell holds the Safety Management Document of Compliance.

Emissions from maritime vessels for which Shell only provides technical services, are not included in our operational control boundary.

Scope 1 emissions
All significant sources were included in our Scope 1 inventory. These sources comprise:
- combustion of carbon-containing fuels in stationary equipment (e.g. boilers and gas turbines) for energy generation;
- combustion of carbon-containing fuels in mobile equipment (e.g. trucks, vessels and mobile rigs);
- flares;
- venting and emissions from industrial processes (e.g. hydrogen plants and catalytic cracking units); and
- fugitive emissions, including piping and equipment leaks and non-routine events.

Our Scope 1 emissions follow the GHG Protocol guidance. As a result, the following are not included in our reported Scope 1 emissions:
- CO_2 emissions from biogenic sources, such as biofuels or biomass (however, methane and nitrous oxide emissions from biogenic sources are included);
- captured CO_2 that was subsequently sold or otherwise transferred to third parties; and
- CO_2 captured and sequestered using CCS technologies.

Scope 1 emissions are presented on a gross basis.

Scope 2 emissions
All significant sources were included in our Scope 2 inventory. Sources included comprise indirect emissions from purchased and consumed electricity, steam and heat. We did not identify any assets with imported cooling or compressed air used for energy purposes.

Scope 2 emissions are calculated using the market- and location-based methods separately as defined by the GHG Protocol Scope 2 Guidance. Scope 2 emissions are presented on a gross basis.

Carbon credits
Our target to halve total Scope 1 and 2 GHG emissions by 2030 has been set on a net basis, including emissions offset by carbon credits.

Baseline and restatement policy
We measure our total combined Scope 1 and 2 GHG emissions performance compared with a 2016 baseline, on a net basis. The 2016 baseline may be recalculated if an acquisition or a divestment has an impact of more than 10% on total Scope 1 and 2 emissions.

Scope 3 emissions
This report provides Scope 3 emissions associated with our energy product sales. Emissions were consolidated using the equity boundary approach. Under this approach, we reported the share of emissions from energy products sold by Shell, including those sourced from third parties.

Emissions from Scope 3, Categories 1, 3, 9 and 11, related to the sale of energy products, are the most significant categories for Shell. Emissions from the use of our energy products (Category 11) form the largest component of the indirect Scope 3 emissions we report. As we sell more products than we produce or refine ourselves, the emissions associated with the products we purchase from third parties are also material, as reported under Category 1 for hydrocarbon products, such as oil products, gas and LNG, and Category 3 for power. Although quantitatively less significant, emissions reported under Category 9 are significant to Shell for consistency with the boundaries of our NCI. Other Scope 3 categories have been assessed to be quantitatively and qualitatively insignificant.

The calculation of Scope 3, Category 11 emissions uses energy product sales volumes data, disclosed in this report where relevant. These sales volumes exclude certain contracts held for trading purposes and are reported net rather than gross. Business-specific methodologies have been applied to net volumes of oil products, pipeline gas and power. Paper trades that do not result in physical product delivery are excluded. Retail sales volumes from markets where Shell operates under trademark licensing agreements are not included in the sales volumes reported by Shell and are therefore excluded from Scope 3 emissions.

Scope 3, Category 1 – purchased goods and services
This category includes well-to-tank emissions from purchased third-party unfinished and finished energy products excluding electricity (which is reported separately under Category 3: fuel and energy-related activities and not included in Scope 1 or 2). Emissions from purchased non-energy products are not included.

Emissions in this category are estimated using well-to-tank emission factors for crude oil, natural gas, refined oil products (such as gasoline, and diesel), LNG and biofuels. Because the emission factors include transport, we do not estimate emissions from the transport of purchased third-party products separately.

Scope 3, Category 3 – fuel and energy-related activities (not included in Scope 1 and 2)
This category includes well-to-wire emissions from purchased third-party electricity sold by Shell, calculated using a market-based method. Emissions are not adjusted for any potential double-counting of sold natural gas that may have been used for generating this electricity.

This category does not include:
- indirect emissions from the generation of imported energy (steam, heat or electricity consumed by our assets) – these emissions are reported separately as Scope 2 emissions; and
- well-to-tank emissions from purchased electricity, steam and heat consumed by our assets (i.e. Scope 3 emissions from the extraction, refining and transport of primary fuels before their use in the generation of electricity or steam).

Scope 3, Category 9 – downstream transport and distribution
This category includes estimated emissions from the transport and distribution of energy products produced or refined by Shell. It does not include the emissions associated with transporting third-party products, which are included in Scope 3, Category 1. To avoid double-counting across emission scopes, emissions from transport activities which are already included in our Scope 1 and 2 equity emissions are excluded from this category.

Scope 3, Category 11 – use of sold products
This category includes estimated emissions from the use of sold energy products, such as LNG, GTL, pipeline gas, refined oil products and biofuels. These emissions relate to products manufactured and sold by Shell and third-party products sold by Shell.

This category does not include non-energy products that may have been combusted during use (e.g. lubricants).

Biogenic emissions
CO_2 emissions from biogenic sources related to the combustion of sold biofuels are estimated but, in line with GHG Protocol guidance and ISO 14064-1:2018, not included in Scope 3, Category 11. Methane and nitrous oxide emissions from biogenic sources are included in Scope 3, Category 11.

It is assumed that the presence of biogenic emissions associated with other Scope 3 categories is negligible.

Customer emissions from the use of our oil products
Our ambition to reduce customer emissions from the use of our oil products is a subset of Scope 3, Category 11 emissions, focusing on the use of refined oil products.

We measure these emission reductions compared with a 2021 baseline. The 2021 baseline may be recalculated in the event of a revision of our sales of oil products or in the event of other changes to emission factors subject to a 2% cumulative threshold.

Metrics and targets in respect of climate-related environmental risks T
We monitor physical risk exposures, whether climate-related or not, water use, emissions to air and water, biodiversity and waste generated from our operations. Where relevant, we may manage our environmental performance by establishing specific targets.

See "Environment" on pages 135-137.

Targets used by Shell to manage climate-related risks and opportunities and performance against targets T

Our response to the energy transition risk focuses on decarbonising our value chain. This section sets out our climate targets, which are focused on reducing our NCI and our absolute emissions, as presented on pages 113-114. Shell's material climate-related risks and opportunities are set out in the "Climate-related risks and opportunities identified by Shell over the short, medium and long term" section on pages 92-96.

We have set intensity targets and absolute targets and an ambition over the short, medium and long term to track our performance over time (as summarised below). The targets are forward-looking targets based on management's current expectations and certain material assumptions and, accordingly, involve risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied herein.

We believe that the total net absolute emissions included in our NCI peaked in 2018 at 1.7 gigatonnes of carbon dioxide equivalent ($GtCO_2e$).

We are seeking to reduce emissions from our own operations, including the production of oil and gas. More than 90% of the total emissions we include within our NCI boundary are indirect emissions associated with the purchase of third-party products and with the end-use emissions of energy products we sell, so we are also working with our customers to support them in transitioning to low-carbon products and services.

In October 2021, we set targets to:
- reduce Scope 1 and 2 absolute emissions from assets and activities under our operational control (including divestments) by 50% by 2030 compared with the 2016 baseline, on a net basis;
- maintain methane emissions intensity for operated oil and gas assets below 0.2% and achieve near-zero methane emissions intensity by 2030; and
- eliminate routine flaring from our upstream-operated assets by 2025. In March 2024, we clarified that this target was subject to the completion of the sale of SPDC.

In March 2024, we set revised targets to reduce the NCI of the energy products we sell by 9-13% by 2025, 15-20% by 2030 and 100% by 2050, compared with a 2016 baseline.

The NCI metric measures the pace of transition by tracking our progress in reducing the overall carbon intensity of the energy products sold by Shell. NCI measures emissions associated with each unit of energy we sell, compared with a 2016 baseline. It reflects changes in sales of oil and gas products, and changes in sales of low-carbon products, such as biofuels and renewable electricity. Unlike Scope 1 and 2 emissions, reducing the NCI of the products we sell requires action by both Shell and our customers, with the support of governments and policymakers to create the right conditions for change.

In March 2024, we set an ambition to reduce customer emissions from the use of our oil products (Scope 3, Category 11) by 15-20% by 2030 compared with 2021 [A]. This level of ambition is in line with the EU's climate goals in the transport sector, which are among the most progressive in the world. Achieving this ambition means reducing sales of oil products compared with our 2021 baseline, as we support customers to move to electric mobility and low-carbon fuels, such as biofuels.

[A] Customer emissions from the use of our oil products (Scope 3, Category 11) were 517 million tonnes CO_2e in 2023 and 569 million tonnes CO_2e in 2021.

In the short and medium term, we have set climate targets for emissions that we are able to control, namely our Scope 1 and 2 emissions, methane emissions and flaring. We have also set climate-related targets and an ambition for emissions that are outside our control. These include our ambition to reduce the Scope 3, Category 11 customer emissions from the use of our oil products, and our target to reduce the NCI of the energy products we sell.

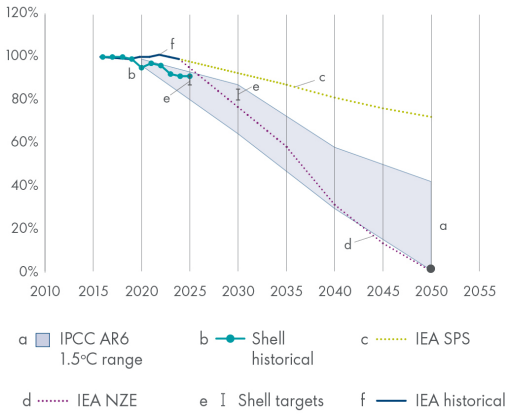
Setting targets for NCI

Shell's target is to become a net-zero emissions energy business by 2050. We also have short-, medium- and long-term targets to reduce the carbon intensity of the energy products we sell, measured using our NCI metric. We believe these targets are aligned with the more ambitious goal of the Paris Agreement, which is to limit the rise in global average temperature this century to 1.5°C above pre-industrial levels. There is no established standard for aligning an energy supplier's decarbonisation targets within this goal. For this reason, we have defined our NCI target using 1.5°C scenarios developed for the IPCC's AR6.

We start with the complete set of 1.5°C scenarios and then exclude scenarios which are too reliant on carbon removals or the use of bioenergy before removing outliers. We then calculate an emissions intensity for each scenario which is comparable to our own NCI. Finally, we produce a 1.5°C pathway based on the reductions in emissions intensity over time. We have chosen to use a range instead of any individual scenario to better reflect the uncertainty of the energy transition.

We believe that using this pathway to set our targets demonstrates that they are aligned with the more ambitious 1.5°C goal of the Paris Agreement. This is illustrated in the chart below. We also believe that the pace of change will vary around the world by region and by sector, taking into consideration the time needed for energy users to invest in large-scale equipment and the energy infrastructure changes needed for Shell to deliver more low- and zero-carbon energy.

Shell's NCI targets



Progress towards our Scope 1 and 2 target

The chart below shows our progress since 2016 in reducing our Scope 1 and 2 emissions and gives an indication of how we expect to achieve our target in 2030. The actions we take to achieve our target will depend on the evolution of our asset portfolio and the continued development of technologies which reduce carbon emissions. We expect that, on a net portfolio basis, reductions predominantly from abatement projects, including CCS and electrification, may outweigh increases in our Scope 1 and 2 emissions from new investments between 2025 and 2030. Our investments in producing low-carbon energy will increase our Scope 1 and 2 emissions, while reducing the NCI of the products we sell. Subsequent reductions in our emissions are reflected in the mechanisms outlined below and reflect an expected path to meeting our target by 2030.

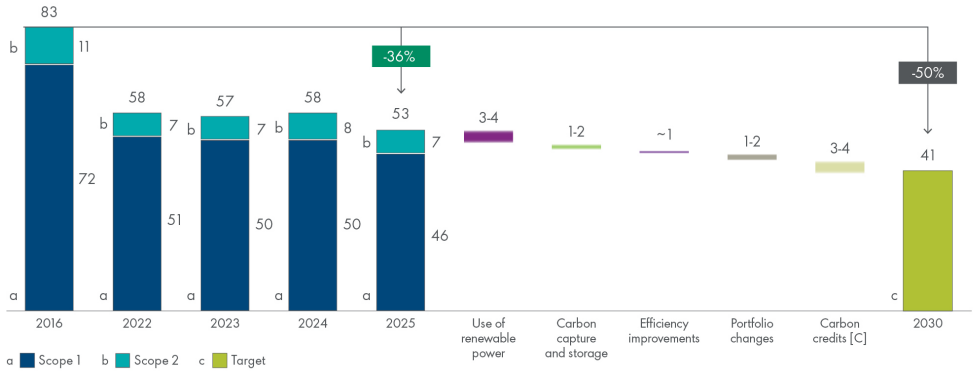
To decarbonise our operations, we are focusing on:

- using more renewable electricity to power our operations;
- developing CCS for some of our facilities;
- improving the energy efficiency of our operations; and
- making portfolio changes such as acquisitions and investments in low-carbon intensity projects, decommissioning facilities and divesting assets, while sustaining our oil production.

If required, we may choose to use high-quality carbon credits to offset any remaining emissions from our operations, in line with the carbon mitigation hierarchy of avoid, reduce and compensate.

Working to reduce our absolute Scope 1 and 2 emissions

Scope 1 and 2 emissions in million tonnes CO_2e [A] [B]



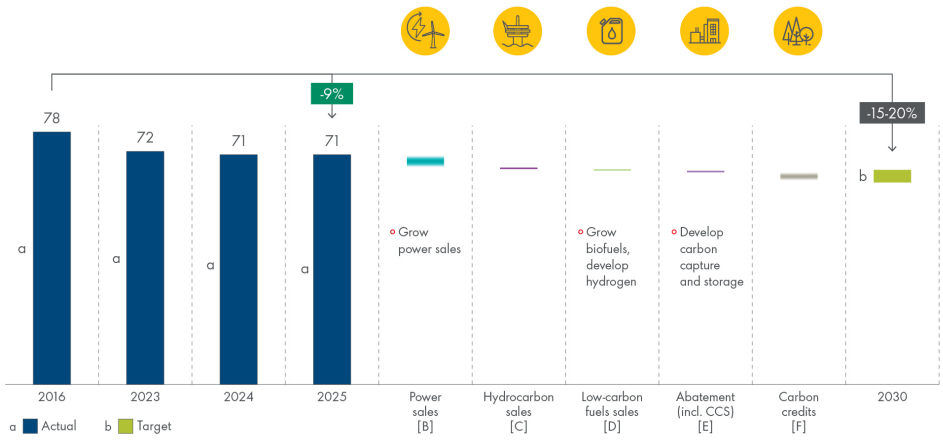
[A] The 2016 baseline may be recalculated if an acquisition or a divestment has an impact of more than 10% on total Scope 1 and 2 emissions.
[B] Operational control boundary and presented on a net basis (i.e. inclusive of any use of carbon credits).
[C] Including compliance and voluntary carbon credits as required.

Progress towards our NCI target

Unlike Scope 1 and 2 emissions, reducing the NCI of the products we sell requires action by both Shell and our customers, with the support of governments and policymakers to create the right conditions for change. The biggest driver for reducing our NCI is increasing the sales of and demand for low-carbon energy. The chart below illustrates how changes in the volume of products and services we sell could result in NCI reductions towards 2030. The change in our sales of these products and services will also reflect the development and adoption of new technologies and infrastructure, and the adoption of public policies designed to encourage the energy transition.

Working to reduce our NCI

NCI in gCO_2e/MJ [A]



[A] Grams of carbon dioxide equivalent per megajoule.
[B] Expected growth of our integrated power business and increasing sales of renewable power.
[C] Effect of proportionally lower sales of oil products and higher sales of natural gas and LNG. Emissions associated with gas and LNG are lower than those of oil products.
[D] Sales of low-carbon fuels, such as biofuels, and development of hydrogen.
[E] CCS reduces carbon emissions by capturing them at source.
[F] Can be used to offset remaining carbon emissions, particularly in hard-to-abate sectors such as aviation and industries including cement and steel.

Linking Shell's emissions targets to remuneration

We have established remuneration structures to support us in reducing our operational emissions and to support customers in reducing their emissions. The majority of employees participate in the discretionary annual bonus arrangements, which are based on the Group scorecard. Our annual bonus scorecard and Performance Share Awards (PSA) include "Shell's journey in the energy transition" performance metrics, which are designed to align with Shell's Operating Plan and longer-term strategic ambitions.

PSA will be awarded to Executive Directors and around 3,000 other employees across the Group.

See "Directors' Remuneration Report" on pages 169-175.

Energy transition performance condition and the vesting of the 2023 LTIP and PSP awards

For 2023 share awards, assessment of performance is based on Net Carbon Intensity (NCI) reduction against the 2016 base year and supporting strategic themes of reducing Scope 1 and 2 emissions; building a renewable power business; growing new low-carbon energy offerings; and developing emission sinks and offsets. Overall, it was determined that the energy transition performance condition (accounting for 25% of the LTIP award and 12.5% of the PSP award) should vest at 120% of target. See "2023 share award energy transition performance condition: outcome" on pages 182-184 for more information.

See "Annual Report on Remuneration" on pages 176-192.

Energy transition performance condition in the 2025 PSA

For the 2025 PSA, the Shell's journey in the energy transition performance condition had a weighting of 25%. Determination of the extent to which awards will vest will be based on its holistic assessment of progress towards reducing emissions from our operations and supporting our customers to reduce their emissions.

Energy transition performance condition for 2026 PSA

For the 2026 PSA, the Shell's journey in the energy transition performance condition has a weighting of 20% and retains the same performance assessment framework as for 2025. The REMCO's determination of the vesting outcome will be based on its holistic assessment of progress towards reducing emissions from our operations and supporting our customers to reduce their emissions. This will be based on our climate-related targets for our own operations as follows:

- halving Scope 1 and 2 emissions by 2030 under operational control on a net basis (2016 baseline); and
- maintaining methane emissions intensity below 0.2% and achieving near-zero methane emissions intensity by 2030.

The REMCO will also take account of progress in developments that support the energy transition to 2030 and beyond, such as the development of our Power business (including renewables), lower carbon intensity LNG production using, for example, CCS and renewable power, and low-carbon solutions, such as biofuels, electric vehicle charging, hydrogen and CCS. The REMCO will take into account progress towards achieving a 15-20% reduction in NCI by 2030 (2016 baseline), a 15-20% reduction in customer emissions from the use of our oil products by 2030 (2021 baseline) [A], as well as Shell's wider performance in accelerating the energy transition, e.g. demonstrating leadership and advocacy in standard setting, alongside any other factors that the REMCO considers relevant.

[A] This ambition was set in March 2024. Customer emissions from the use of our oil products (Scope 3, Category 11) were 517 million tonnes CO_2e in 2023 and 569 million tonnes CO_2e in 2021.

See "Annual Report on Remuneration" on page 191 for more information on the proposed performance framework.

Climate-related targets in the annual bonus scorecard

Delivering on our climate-related targets and ambition is part of the annual bonus scorecard, which helps determine annual performance bonus outcomes for senior management and the majority of Shell's employees.

The measures included in the annual bonus scorecard are shown in the table below.

2025 scorecard: Shell's journey in the energy transition

		2025 Target	2025 Performance	2025 Status
LNG volumes [A]	million tonnes per annum	27.5	28.4	Above target
Reducing operational emissions	thousand tonnes of CO_2e	1,050	1,238	Above target
Supporting customer decarbonisation [B]	Number of EV charge points	80,000	83,493	Above target

[A] Equity liquefaction.
[B] For the purpose of the scorecard, the number of electric vehicle (EV) charge points in the supporting customer decarbonisation metric was adjusted to exclude 4,407 electric vehicle charge points divested effective January 2, 2026

The Shell's journey in the energy transition metric reflects progress on our longer-term strategic ambitions. The overall score was above target for the year.

LNG volumes [B]: Performance is measured based on liquefaction volumes. Our score for LNG liquefaction volumes in 2025 reflects strong operational performance across most Integrated Gas assets and a maintenance programme with no major delays.

[B] Equity liquefaction.

Reducing operational emissions: We achieved a significant reduction in operational emissions from abatement, renewable energy, and permanent shutdowns or conversions ("right-sizing"). The main contributors were multiple transformation projects in Rheinland in Germany (Chemicals and Products), compressor electrification in Canada (Integrated Gas) and catalyst improvements in Qatar (Integrated Gas).

Supporting customer decarbonisation: We have continued to expand our network of electric vehicle charge points, mainly driven by growth in China and Ubitricity's portfolio. The business is focused on building a leaner, more profitable e-Mobility network to deliver long-term success.

2026 scorecard: Shell's journey in the energy transition

Given the evolution of the business, and the shift in focus to value over volume, the supporting customer decarbonisation metric will move from assessing the number of electric vehicle charge points to electric vehicle charging gross margin growth.

See "Annual Report on Remuneration" on page 180.

Other regulatory disclosures

GHG emissions and energy consumption data – information provided in accordance with UK regulations

Data in this section are consolidated using the operational control approach. Under this approach, we account for 100% of the GHG emissions and energy consumption in respect of activities where we are the operator, irrespective of our ownership percentage.

Reporting on this operational control basis differs from that applied for financial reporting purposes in the "Consolidated Financial Statements".

See "Basis of preparation – absolute Scope 1, 2 and 3 emissions" on page 111.

GHG emissions in million tonnes of CO_2 equivalent

(operational control boundary)	2025	2024	2023
Scope 1 emissions (gross) [A]			
Shell	46	50	50
UK including offshore area	1.6	1.6	1.7
Scope 2 emissions (gross)			
Market-based [B]			
Shell	7	8	7
UK including offshore area	0.06	—	—
Location-based [C]			
Shell	7	8	8
UK including offshore area	0.04	0.04	0.04
Shell GHG intensity in tonnes per tonne			
Shell GHG intensity [D]	0.27	0.27	0.27

[A] Emissions from the combustion of fuels and the operation of our facilities, calculated using global warming potential (GWP) factors from the IPCC's Fifth Assessment Report.
[B] Emissions from the purchase of electricity, heat, steam and cooling for our own use globally, calculated using a market-based method as defined by the GHG Protocol Corporate Accounting and Reporting Standard.
[C] Emissions from the purchase of electricity, heat, steam and cooling for our own use, calculated using a location-based method as defined by the GHG Protocol Corporate Accounting and Reporting Standard.
[D] In tonnes of total Scope 1 and 2 gross emissions per tonne of crude oil and feedstocks processed and petrochemicals produced in downstream manufacturing and oil and gas available for sale, LNG and GTL production in Integrated Gas and Upstream.

Data inputs used in the calculation of Shell's GHG intensity are as follows:

Inputs used for calculating Shell's GHG emissions intensity

(operational control boundary)		2025	2024	2023
A	Scope 1 emissions (gross) [A]	46	50	50
B	Scope 2 emissions (gross) [A]	7	8	7
C=A+B	Total Scope 1 and 2 GHG emissions (gross) [A]	53	58	57
D	Total oil and gas production available for sale [B]	101	114	111
E	Refinery crude and feedstock processed [B]	54	60	62
F	Chemicals total production [B]	21	25	21
G	LNG production [B]	11	12	10
H	GTL production [B]	7	6	6
I=D+E+F+G+H	Total Upstream, Integrated Gas and Downstream activity [B] [C]	193	217	210
J=C/I	Shell GHG intensity [D]	0.27	0.27	0.27

[A] In million tonnes CO_2 equivalent.
[B] In million metric tonnes of production. The production data in this table (operational control basis) are not directly comparable with the production data reported elsewhere in this Report (reflecting the sum of production under financial control and share of joint ventures and associates).
[C] Split may not add up to the total due to rounding.
[D] In tonnes of CO_2 equivalent per tonne of production.

Energy use in our operations

The energy consumption data provided below comprise own energy, generated and consumed by our facilities, and energy purchased (electricity, steam and heat) by our facilities for our use.

Energy consumption data reflect primary (thermal) energy (including the energy content of fuels used to generate electricity, steam, heat and mechanical energy). This includes energy from renewable and non-renewable sources.

Own energy generated is calculated by multiplying the volumes of fuels consumed for energy purposes by their respective lower heating values. Own energy generated that is exported to third-party assets or to the power grid is excluded.

Thermal energy for purchased and consumed electricity is calculated using actual electricity purchased multiplied by country-specific electricity generation efficiency factors from International Energy Agency (IEA) statistics.

Thermal energy for purchased and consumed steam or heat is calculated from actual steam or heat purchased multiplied by a supplier-specific conversion efficiency, or a generic efficiency factor where supplier-specific data are not available.

Our energy consumption decreased from 212 billion kilowatt-hours (kWh) in 2024 to 189 billion kWh in 2025.

Energy consumption in billion kWh

	2025	2024	2023
Own energy generated and consumed			
Shell	159	179	174
UK including offshore area	6.1	6.2	6.1
Purchased and consumed energy			
Shell	30	33	31
UK including offshore area	0.3	0.2	0.2
Energy consumption			
Shell	189	212	205
UK including offshore area	6.4	6.4	6.3

In 2025, we implemented a variety of measures to reduce the energy use and increase the energy efficiency of our operations. Examples of these are listed below (with estimated total savings of around 830 million kWh in 2025):

- At our GTL asset in Qatar: improvements to catalyst performance which resulted in reduced generation of off-gas leading to lower energy consumption.
- At our Prelude site in Australia: implementation of advanced process control for liquefaction.
- At our upstream operations in the UK: reduction of the glycol recirculation rate while still meeting dewpoint specification on an offshore platform.
- At our Sarawak and Sabah assets in Malaysia: installation of Electronic Fuel Monitoring Systems on standby vessels improving energy efficiency and reducing fuel consumption.
- At our Shell MDS site in Malaysia: project to use off-gas previously flared thereby reducing natural gas consumption.
- At our Rheinland site in Germany: optimization of the heater gas control system allowing the switch from natural gas to heating gas.

Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy Regulation

The EU Taxonomy Regulation is a classification system for determining when an economic activity can be considered environmentally sustainable according to EU standards. It aims to encourage investment in a low-carbon economy by creating common definitions of sustainability and mandatory disclosures to help investors make informed decisions.

In anticipation of the transposition by the Netherlands of the EU CSRD into national law, Shell's Sustainability Statements for the year ended December 31, 2025 are presented on a voluntary basis. Shell plc will come fully into scope of the EU Taxonomy Regulation upon the transposition of the CSRD by the Netherlands into law. The CSRD extends the EU Taxonomy Regulation's reporting obligations to third-country issuers that are listed on European exchanges.

See "EU Taxonomy disclosure" on pages 310-316.

Our foundations

We care about each other, our work, and about doing business the right way.

Our core values of honesty, integrity and respect for people, and our focus on safety, people and sustainability, form the foundations of Shell. We are guided by the Shell General Business Principles and our Code of Conduct. Our approach to sustainability takes into account the impacts, risks and opportunities related to climate, environment, safety, ethics, people and communities.

Safety is central to what we do, reflected in our Goal Zero ambition to do no harm to people and to have no leaks across our operations. Our people are key to our success and we expect everyone who works for us to behave according to our values. As well as providing vital energy, our activities contribute to economies and communities through job creation, spending on goods and services, and through the payment of taxes and royalties to governments. We believe business succeeds only when it respects the environment and the communities within which it works. We seek to manage our impact on communities, while working to protect the environment, increase reuse and recycling, support biodiversity and use resources efficiently.

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129	Our people
133	Our contribution to society
135	Environment
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Our approach to sustainability

For almost three decades, our commitment to contribute to sustainable development has been part of the Shell General Business Principles. We embed this commitment into our business processes and decision-making, supported by governance structures, policies and operating standards.

Our approach to sustainability takes into account the impacts, risks and opportunities related to climate, environment, safety, ethics, people and communities. This is underpinned by the Shell Commitment and Policy on Health, Security, Safety, the Environment and Social Performance (HSSE & SP), and our Safety, Environment and Asset Management (SEAM) Standards, which are part of the Shell Performance Framework.

In anticipation of the transposition by the Netherlands of the EU Corporate Sustainability Reporting Directive (CSRD) into national law, Shell's Sustainability Statements for the year ended December 31, 2025 are presented on a voluntary basis. The CSRD requires certain European and non-European companies (including Shell plc due to its listing on Euronext Amsterdam) to make disclosures on environmental, social and governance topics in accordance with reporting standards set out in the European Sustainability Reporting Standards (ESRS).



Photo: Executive Committee and Board visit to Australia, 2025.

Governance

Board oversight of sustainability including climate-related impacts, risks and opportunities T

Our governance framework is designed to effectively support our strategy, which is to deliver more value with less emissions, underpinned by our focus on safety, people and sustainability.

See "Our strategy" on pages 20-22.

We describe Shell's overall governance framework on pages 149-153 and provide information on the roles of the Board of Directors, Board Committees and the Executive Committee (EC).

The Board has primary oversight of the delivery of Shell's strategy and monitors performance against our longer-term business targets. This includes the management of sustainability-related impacts, risks and opportunities.

The Board periodically reviews our energy transition plans and oversees their implementation and delivery. In March 2024, we published our Energy Transition Strategy 2024, as endorsed by the Board, which included our climate-related targets and ambition. At Capital Markets Day in March 2025, we maintained our commitment to deliver more value with less emissions, with no changes to our climate-related targets and ambition. The progress on these climate-related targets and ambition can be found in "Our climate-related metrics, targets and ambition" on pages 104-115.

In 2025, the Board considered sustainability-related matters throughout the year, such as the assessment of sustainability-related risks and the effectiveness of corresponding risk management activities. The Board also challenged and endorsed the operating plan, with consideration of major capital expenditures, acquisitions and divestments. In 2025, the Board convened 10 times and continued to oversee our strategy and sustainability initiatives, including at the Board offsite days in June 2025.

The nature of topics discussed by the Board in 2025 can be found in "Board activities" on page 148. A full description of sustainability-related principal risks can be found in the "Risk factors" on pages 23-32.

Board committees

The Board is supported by four standing committees: the Sustainability Committee (SUSCO), the Remuneration Committee (REMCO), the Audit and Risk Committee (ARC) and the Nomination and Succession Committee (NOMCO). Sustainability-related matters are considered by the Board or the relevant committee, as appropriate. Committees, comprising Non-executive Directors, provide regular updates to the Board, including from committee meetings and stakeholder engagements.

The SUSCO assists the Board in fulfilling its responsibilities by providing oversight of emerging trends related to disclosed sustainability impacts, risks and opportunities, excluding carbon and safety (which remain matters for the Board). The SUSCO also performs such further functions related to sustainability, including undertaking deep dives on sustainability topics, as the Board and Committee may agree. The SUSCO met four times in 2025, with sustainability-related matters discussed at each meeting. Details on focus areas and meetings in 2025 can be found in the SUSCO report on pages 157-158.

The REMCO develops the remuneration policy and schemes for Executive Directors, EC members and the majority of Shell's employees. It also sets performance conditions designed to challenge and support the EC in meeting our strategy of more value with less emissions, underpinned by our focus on safety, people and sustainability. The REMCO met six times in 2025, with sustainability-related matters relevant to remuneration being regularly addressed. Details of the REMCO's focus areas and meetings in 2025 can be found in the Directors' Remuneration Report on pages 169-175.

The NOMCO leads the process for appointments to the Board and Senior Management and oversees the development of a diverse succession line of candidates. The NOMCO also reviews the Company's policy, targets and strategy on diversity, equity and inclusion (DE&I), and monitors the effectiveness of these initiatives. The NOMCO met four times in 2025, with sustainability-related matters regularly addressed. Details on the NOMCO's focus areas and meetings in 2025 can be found in the NOMCO report on pages 154-156.

The ARC assists the Board in fulfilling its oversight responsibilities in areas such as the effectiveness of our risk management and internal control framework. The ARC also provides oversight in respect of material reporting disclosures in the Company's annual reports, half-yearly reports and quarterly results releases. Significant issues identified by the business or functional owners are escalated to and reviewed by the ARC as required. The ARC met seven times in 2025, with sustainability-related matters regularly addressed. Details on the ARC's focus areas and meetings in 2025 can be found in the ARC report on pages 159-168.

Performance and remuneration

Our remuneration schemes, including the annual bonus and long-term incentive awards, are designed to support Shell in achieving our strategy. Almost all employees participate in the annual bonus scheme. Executive Directors, senior executives and certain key employees participate in the long-term incentive awards, which aim to retain and ensure recipients have a greater investment in Shell's future.

In respect of 2025 outcomes, Shell's safety and energy-transition-related performance metrics each form 15% of the annual bonus scorecard. A metric for "Shell's journey in the energy transition" forms 25% of the long-term incentive awards for Executive Directors and senior executives and 12.5% for all other employees.

The remuneration schemes are all linked to sustainability elements, including climate and safety. The Directors' Remuneration Report provides further details on key sustainability-related performance indicators.

Supporting governance committees

There are three key supporting management committees, with representatives from across Shell, which play a critical role in driving sustainability-related elements of our strategy. These committees each have direct lines of reporting to the Board and its committees.

The Strategy and Investment Committee (SIC) was established in June 2025 and supersedes the Capital Investment Committee. The SIC is the decision forum for material capital investment decisions with the aim of optimising capital allocation and ensuring active stewardship of the portfolio in service of delivering our strategy. The SIC reviews each investment opportunity that, due to its size or risk profile, is subject to approval by the CEO or the Board. These reviews ensure that risk-reward trade-offs and other defined criteria (including carbon emissions impacts) are embedded in investment decision-making. This committee is made up of senior executives, including the CEO, CFO and individual business presidents.

The Carbon Reporting Committee (CRC) is sponsored by the CFO and includes senior management representatives focusing on climate-related matters from across the businesses and key functions such as Safety, Environment and Asset Management (SEAM), Finance, Legal, Information Technology and Strategy. The CRC is responsible at the Group level for the Carbon Reporting Control Framework, the calculation methodologies and reporting of GHG emissions metrics, and the review and approval of external GHG-related disclosures to ensure compliance.

The Sustainability Management Committee (SMC) is sponsored by the CFO and includes senior management representatives with exposure to material sustainability areas from the businesses and functions, including Supply Chain, Finance, Legal and Human Resources. The SMC aims to provide an integrated approach to sustainability by addressing cross-business risks and dilemmas, and driving the co-ordination, simplification and performance improvement of environment and people sustainability topics, focusing on regulatory compliance and value protection and creation. The SMC also maintains a forward view on emerging themes to ensure Shell's future competitiveness and resilience through the energy transition.

In addition to these committees, our network of country chairs supports the delivery of Shell's objectives and the operating plan (including sustainability-related initiatives) and supports preserving integrated country value with a long-term perspective. They lead Shell's reputation management, policy and advocacy ambitions in country, and ensure an integrated, local stakeholder engagement plan is maintained and implemented.

Business assurance

Each EC member must submit an annual assurance letter to the CEO that their business or function's activities have been conducted in accordance with the requirements set out in our Commitment and Policy on HSSE & SP and our SEAM Standards. This assurance includes an assessment of the effectiveness of our internal controls in managing sustainability-related risks.

Independent assurance

Shell Internal Audit and Investigations (SIAI) provides independent assurance of sustainability-related risks as part of its broader mandate and advises management and the Board on the effectiveness of internal controls. For further information, see "Internal Audit" on page 165.

Management's role in assessing and managing sustainability including climate-related impacts, risks and opportunities T

Sustainability including climate governance

Shell plc Board
Oversight of sustainability including climate risk management

Sustainability Committee
Provides oversight of emerging trends related to disclosed sustainability impacts, risks and opportunities, excluding carbon and safety, and performs further such functions related to sustainability

Remuneration Committee
Develops the remuneration policy in alignment with our strategy

Nomination and Succession Committee
Leads the process for appointments to the Board and Senior Management and monitors the effectiveness of our DE&I initiatives

Audit and Risk Committee
Assists the Board with respect to reviewing and monitoring the effectiveness of our risk management and internal controls, as well as providing oversight in respect of certain material reporting disclosures

Chief Executive Officer (CEO)
Has the delegated authority from the Board to manage Shell's actions in relation to the Company's strategy. The CEO is assisted on sustainability including climate-related matters by members of the EC to review and implement Shell's strategy and monitor progress and performance

Shell Executive Committee (EC) [A]

Chief Financial Officer
Is responsible for monitoring the effective application of the Shell Performance Framework, which provides the basis for managing our material risks, including sustainability-related impacts, risks and opportunities. In addition, the CFO is responsible for the strategy and planning process, as well as the reporting and assurance of our financial information, carbon emissions and sustainability-related disclosures

Chief Human Resources and Corporate Officer
Is responsible for development, governance and oversight of policies, including frameworks related to diversity, equity and inclusion (DE&I), employee engagement. In addition, is responsible for resourcing and employee remuneration, including review and monitoring of sustainability-related performance metrics, and oversees health and security support into the businesses

President, Integrated Gas
Is responsible for setting safety, environment and asset management standards that are applicable to all our businesses. In addition, is responsible for identifying and managing sustainability-related impacts, risks and opportunities in the respective business, as well as in our supply chain

President, Downstream Renewables and Energy Solutions
Is responsible for identifying and managing sustainability-related impacts, risks and opportunities in the respective business, as well as development of new technologies to help our businesses deliver on our strategy

President, Upstream
Is responsible for identifying and managing sustainability-related impacts, risks and opportunities in the respective business, as well as in our major projects

President, Trading & Supply
Is responsible for identifying and managing sustainability-related impacts, risks and opportunities in the respective business

Strategy and Investment Committee
Is the decision forum for material capital investment decisions with the aim of optimising capital allocation and ensuring active stewardship of the portfolio in service of delivering our strategy

Carbon Reporting Committee
Is responsible at the Group level for the Carbon Reporting Control Framework, the calculation methodologies and reporting of GHG emissions metrics, and the review and approval of external GHG-related disclosures

Sustainability Management Committee
Aims to provide an integrated approach to sustainability by addressing cross-business risks and dilemmas, and driving the coordination, simplification and performance improvement of environment and people sustainability topics

[A] President, Projects & Technology was responsible for SEAM Standards, supply chain, major projects and technology development in 2025 and up to the leave date of February 28, 2026.

Processes by which management is informed about sustainability including climate-related issues

We have several processes to help ensure that management teams can effectively monitor and manage sustainability matters. Our response to the evolving risk outlook requires transparency and clarity around our plans and actions to achieve our sustainability targets.

We have established a number of policies, standards, frameworks, internal forums and capability development programmes related to sustainability, climate change and the energy transition. These are employed at all levels of the organisation and seek to monitor, manage and review sustainability issues.

Each business and function regularly reviews its risk profile, risk responses and assurance activities throughout the year to ensure sustainability-related risks are effectively addressed and managed. These reviews and insights are also used to provide management with regular updates on the operational management of sustainability and to help us to update our plans and guide our day-to-day operational decisions and our risk response plans.

Policies and standards

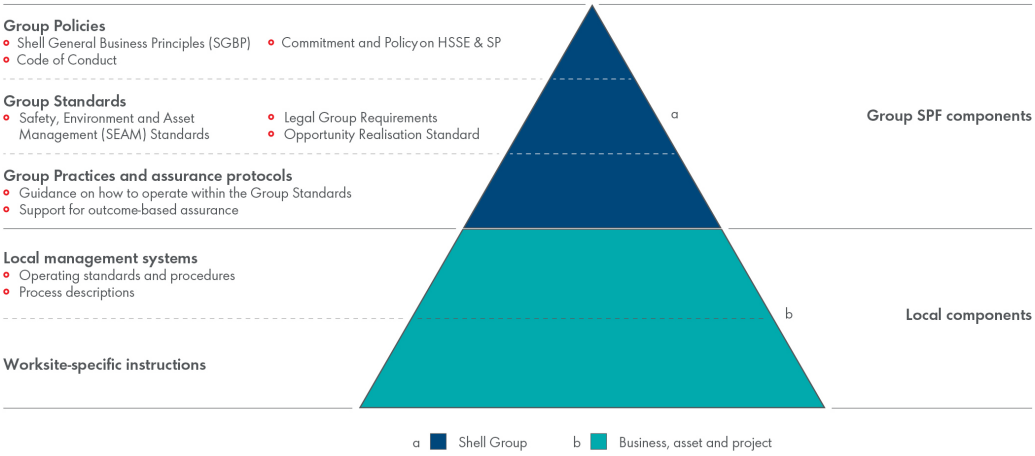
Our commitment to contribute to sustainable development has been part of the Shell General Business Principles (SGBP) since 1997. These principles are supported by our Code of Conduct [A], which describes the behaviours expected of our employees with regard to sustainability-related matters including HSSE & SP, human rights and equal opportunities.

[A] In January 2026, we introduced the refreshed Code of Conduct.

The Shell Performance Framework (SPF) is the overarching framework adopted by Shell to deliver on its strategy and business objectives. It applies to all Shell companies and provides a consistent approach for how each company in Shell operates. It includes our risk management and internal control framework to support adherence to the SGBP and Code of Conduct.

See "Living by our values" on pages 138-139 and "Shell Performance Framework" on page 151.

Shell's policies and standards aligned with the Shell Performance Framework (SPF)



Commitment and Policy on HSSE & SP

The Shell Commitment and Policy on HSSE & SP is a set of core principles intended to ensure the health and safety of our workforce, minimise environmental impact, respect our neighbours and contribute to sustainable development.

SEAM Standards

We implement the Commitment and Policy on HSSE & SP through a set of five standards under the SPF collectively referred to as the Safety, Environment and Asset Management (SEAM) Standards. The SEAM Standards require the businesses, projects and assets we operate to identify and manage impacts, risks and opportunities so their activities can be carried out in a safe, environmentally responsible and consistent way.

We aim to comply with all regulations and follow the requirements set out in our SEAM Standards to develop suitable governance structures and mitigation strategies designed to prevent HSSE risks from materialising. We use metrics and assurance processes to give us confidence that our systems and processes are working as intended and highlight areas of risk before incidents happen. Further, if an HSSE risk materialises, we aim to ensure that we avoid the worst possible consequences and have ways to remediate any environmental damage. For example, our standards describe the key controls required to ensure safe production and equipment care, and the types of skills and training that are required for relevant employees. They also describe emergency response plans to be followed should an incident occur.

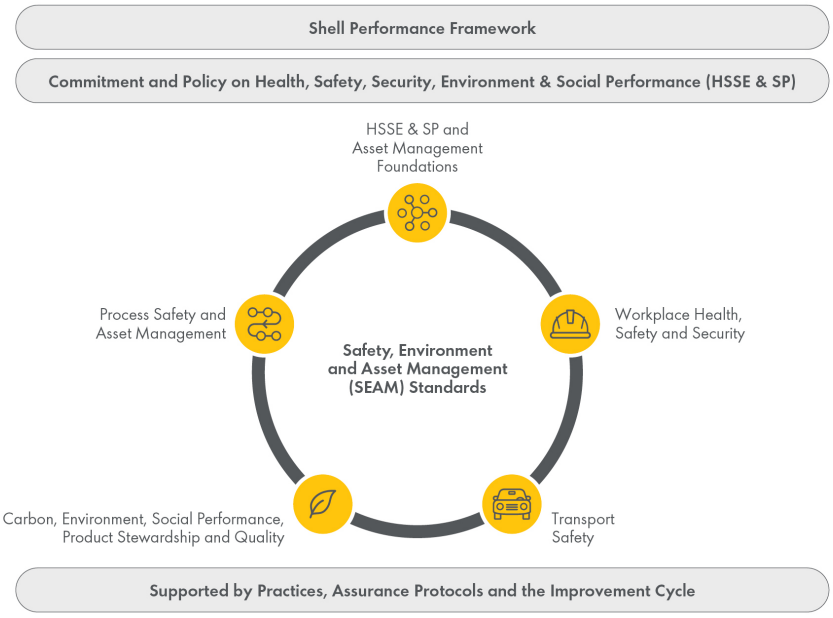
Each project, asset or business is accountable to assess which mandatory requirements are relevant based on their objectives, risk profile and activities, and to apply these via their local management system. The requirements are designed to be outcome-based -- meaning they define the desired results and allow the business to determine a fit-for-purpose process to achieve them. They are supported by practice documents, which share best practices for implementation, as well as assurance protocols to assist in testing the health of controls.

The requirements align with industry standards where practicable. Where applicable, we follow the most stringent of either our SEAM Standards or local regulations. In some cases, where no local regulation exists, our standards set mandatory requirements based on internationally accepted standards or practices.

Requests for exceptions from the SEAM Standards must be reviewed and advised on by subject matter experts and authorised by a senior executive for the relevant business, asset or function. Permanent exceptions are reviewed on an annual basis and are subject to conditions.

The five SEAM Standards are described below.

SEAM Standards



HSSE & SP and Asset Management Foundations
This standard includes requirements intended to manage the common elements of our processes and management systems. These include our assurance processes, HSSE & SP risk management practices, impact assessment, contractor HSSE management, performance monitoring and reporting, and learning and improvement, among others.

Carbon, Environment, Social Performance, Product Stewardship and Quality
This standard includes managing our decarbonisation targets, protecting biodiversity, preserving water quality, improving air quality and increasing circularity. It also covers the mitigation of social impacts arising from our business activities and management of any hazards associated with the products we make, buy, sell or handle.

See "Less emissions" on pages 89-117, "Our contribution to society" on pages 133-134 and "Environment" on pages 135-137.

Workplace Health, Safety, and Security
This standard is about protecting workers involved in our activities from potential health and safety hazards that may cause harm to them or others. It includes worker welfare and labour rights, and contains requirements intended to protect our people and assets from security threats.

Process Safety and Asset Management
This standard is about keeping hazardous substances contained in wells, pipes, tanks and vessels. In the SEAM Standards, we have integrated Asset Management work processes with Asset Integrity-Process Safety Management, which streamlines requirements and recognises the alignment of operating safely and optimising production in our assets.

Transport Safety
This standard is about reducing the safety risks posed during transport of people, products and materials by road, rail, sea or air.

See "Safety" on pages 126-128.

Sustainability including climate impact, risk and opportunity management
We use two key processes for assessing and managing sustainability including climate-related impacts, risks and opportunities — Impact Assessment and the Hazards and Effects Management Process (HEMP). These are covered in the HSSE & SP and Asset Management Foundations Standard in alignment with our broader risk management practice in the SPF. For more information on our risk management processes, see "Risk management" on page 31.

When planning projects, we conduct impact assessments, which help us to identify and assess a project's potential impact on the environment, people and communities. Once identified, we apply a mitigation hierarchy, which is a sequence of actions to manage potential risks. For example, in a biodiversity context, we seek to avoid, minimise, restore and offset.

HEMP is applied to identify, assess and manage HSSE & SP risks in our projects and operations. This systemic approach starts with the identification of potential hazards (such as working at heights) and evaluation of their likelihood and potential impact. We then implement controls (such as fall protection) to reduce the risks to as low as reasonably practicable (ALARP). In doing this, we apply the hierarchy of controls, which prioritises the elimination, substitution and isolation of hazards, before implementing engineered safeguards, administrative controls and personal protective equipment. We monitor the effectiveness of these controls via regular assurance activities.

Non-operated ventures
More than half of Shell's joint ventures are not operated by Shell. As per our SGBP, Commitment and Policy on HSSE & SP and our joint-venture requirements in the HSSE & SP and Asset Management Foundations Standard, we request non-operated ventures (NOV) to apply policies and principles materially equivalent to our own and, in relation to particular (higher-impact) risks, implement materially equivalent standards or standards acceptable to us. We do not have direct control over how these ventures embed sustainability in their operations, but we do seek to influence and offer support. We periodically evaluate sustainability, including climate-related impacts, risks and opportunities, within our NOVs, and if an NOV does not meet our expectations, we seek to influence it to implement performance improvement plans.

Sustainability including climate through the life cycle

Our principles, policies and standards regarding sustainability, including climate, extend across the entire lifespan of a project or the facility -- from initial design and construction or acquisition to operation over many years and, finally, divestment or decommissioning.

Acquisitions and divestments
Shell considers several factors, including regulations, sustainability and alignment with our strategy, in our review of potential new investment opportunities and divesting from existing opportunities. Sustainability factors, including emissions, are considered during the due diligence process for material acquisitions and divestments.

Before acquiring or divesting a business, we take care to assess the counterparty's financial strength; operating capabilities; policies governing HSSE & SP; ethics and compliance; and, where relevant, its approach to social performance.

For material divestment proposals, such reviews allow us to assess the potential purchaser's capability to manage the assets and surrounding environment in accordance with regulatory requirements and industry best practices, as well as the transition of sustainability-related responsibilities and commitments, as appropriate. Where applicable, we also share our existing emissions reduction plans in relation to compliance with regulations and commitments for the purchaser's consideration.

Decommissioning and restoration
Decommissioning is part of the normal life cycle of every asset. We aim to decommission assets, including wells, in a safe, cost-effective and environmentally responsible manner while meeting regulatory requirements. This includes restoring the sites of assets in line with relevant legislation, while taking our own environmental standards into account. We seek to reuse, repurpose and recycle materials in decommissioning. Current and non-current decommissioning liabilities and other provisions are accounted for on our balance sheet.

See Note 25 to the "Consolidated Financial Statements" on page 275.

Working with others

Shell understands the need to work with others to achieve our commercial, environmental and social goals. We engage with local communities and other stakeholders in all our activities. We listen to their ideas and the concerns they might have so these can be addressed in the design and operation of our assets.

Shell participates in external collaborations, industry associations and partnerships. We do this in compliance with antitrust rules and regulations. These engagements are a proven way to learn and share best practices, achieve specific objectives and build trust with the many different stakeholders who have an interest in Shell. Our key sustainability, including climate, partnerships include the International Union for the Conservation of Nature (IUCN), Ipieca (the global oil and gas industry association for advancing environmental and social performance across the energy transition), United Nations Global Compact, Business for Social Responsibility (BSR), Rocky Mountain Institute (RMI) and World Business Council for Sustainable Development (WBCSD). These organisations, and many others, help inform our thinking on sustainability including climate-related risks, opportunities and good practices.

Non-Financial and Sustainability Information Statement

The table below constitutes Shell's Non-Financial and Sustainability Information Statement, produced to comply with sections 414CA and 414CB of the Companies Act 2006 (as amended by The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022).

Non-Financial and Sustainability Information Statement

Reporting requirement	Where to read more in this Report	Page
Business model	Our strategy	20
Non-financial KPIs	Performance indicators	33
Environmental matters	Less emissions Environment	89 135
Sustainability and climate change and TCFD disclosures	Less emissions	89
Employees	Our people Directors' Remuneration Report	129 169
Social matters	Our contribution to society	133
Respect for human rights	Our contribution to society	133
Anti-corruption and anti-bribery matters	Living by our values	138
Risk	Risk management and risk factors Less emissions Audit and Risk Committee Report	23 89 159

Task Force on Climate-related Financial Disclosures (TCFD)

Shell supports the recommendations of the TCFD. In accordance with the UK Listing Rule 6.6.6R, and set out below, we report our climate-related financial disclosures consistent with all the TCFD Recommendations and Recommended Disclosures [A]. We also consider relevant supplemental guidance including, for example, the TCFD's additional guidance "Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures" (also known as the 2021 TCFD Annex) published in October 2021 by the TCFD. We continue to align and enhance our climate-related disclosures.

TCFD disclosures index

TCFD Pillars	TCFD Recommended Disclosures	Reference
Governance	Describe the board's oversight of climate-related risks and opportunities	Board oversight of sustainability including climate-related risks and opportunities is described on page 119.
	Describe management's role in assessing and managing climate-related risks and opportunities	Management's role in assessing and managing sustainability including climate-related risks and opportunities is described on page 121.
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	See page 92.
	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning	See page 97.
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	See page 98.
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks	Descriptions of the company's processes used to identify and assess risks, including climate-related risks, can be found on page 31 under the paragraphs "Risk identification" and "Risk assessment".
	Describe the organisation's processes for managing climate-related risks	Descriptions of the company's processes used to manage risks, including climate-related risks, are described on page 31 under the paragraphs "Risk Response" and "Management and Board risk reviews".
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Our climate-related risk management process follows the approach set out by the Shell Performance Framework, ensuring that it is integrated into the Company's overall risk management processes, and is described on page 31 in the section "Risk Management".
Metrics and Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk-management process	See page 105.
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	See page 105.
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	See page 112.

Information that supports TCFD disclosures is indicated with T.

[A] By this we mean the four recommendations and the 11 recommended disclosures set out in Figure 4 of Section C of the report titled "Recommendations of the Task Force on Climate-related Financial Disclosures" published in June 2017 by the TCFD.

Safety

As we implement our strategy, we will continue to focus on achieving our Goal Zero ambition: to do no harm to people and to have no leaks across operations. This goal lies at the very heart of our plans and our activities.

The nature of our operations exposes us to a wide range of safety risks. We plan and execute our work with the aim of preventing harm to people or leaks to the environment and to be prepared to respond if something goes wrong.

We seek to improve safety by focusing on the three areas where the safety risks associated with our activities are highest: personal safety, process safety and transport safety. We strive to reduce risks and to minimise the potential impact of any incident. We place a particular emphasis on the risks that could lead to the most serious consequences if they materialise.

We have adopted the International Association of Oil & Gas Producers (IOGP) Human Performance Principles, which is the industry standard for managing human performance to improve safety and productivity. Shell people are encouraged to apply a learner mindset, which embodies the belief that we can always improve, enhance individual capabilities, learn from mistakes and successes, and speak up freely without repercussions.

In practice, our approach to safety is about enhancing how we prepare for and conduct high-risk activities by:

- improving our preparation and execution of front-line work, building an environment of trust and learning;
- moving to industry-wide tools so that Shell and contractors work on the same basis to manage risks; and
- using technology to reduce exposure and identify conditions that could lead to serious incidents.

It is also about capturing more insights by:

- focusing on eliminating fatality and permanent impairment (FPI) incidents and learning from high-potential incidents where the most serious consequences that could have led to an FPI did not materialise;
- focusing on learning from losses or potential losses of containment, and on any degradation of barriers designed to prevent or minimise the consequences of leaks;
- capturing underlying causes through incident investigations; and
- embedding lessons learned in our training and instructions for future work.

Our approach is governed by our Safety, Environment and Asset Management (SEAM) Standards, which set out our detailed requirements for personal, process and transport safety.

See page 122 of "Our approach to sustainability".

Assurance activities play a key role for Shell in providing real-time feedback concerning the health of critical human and technical safeguards that help prevent a safety incident. Our assurance activities aim to verify the design and functioning of controls, validate the overall efficiency of risk management and highlight areas for improvement.

We report data in this section on a 100% basis for companies and joint ventures in which Shell is the operator, unless stated otherwise.

Technology and safety

We are using digitalisation and AI to gather and process data from our operations and to improve analysis and reporting. This enables us to act more quickly to ensure safe and efficient operations.

We continue to expand the deployment of T-Pulse, an AI-automated safety monitoring solution developed by Detect Technologies. T-Pulse uses closed circuit television (CCTV) to identify and report real-time safety issues, unsafe acts, conditions and potential leaks. These observations are used to inform the sites and enable them to take more focused preventative measures. Sites have achieved an average 70% reduction in the number of safety observations made by T-Pulse since the start of deployment. This includes categories such as line of fire and material handling.

We continue to roll out active fatigue and distraction detection (AFDD) devices across Shell-operated ventures and affiliated contractor vehicles, starting with high-risk countries then expanding to lower-risk ones. These devices, currently in use in 20 countries, monitor fatigue and distraction to help improve driving behaviour, provide feedback and generate insights that help us to improve operating practices. On average, we have seen a 25% reduction in the severe motor vehicle incident (SMVI) rate for heavy transport vehicles globally, compared to individual locations benchmarks prior to deployment.

Personal safety

We continue to focus on strengthening the safety culture and leadership among our employees and contractors. This aligns with our focus on care for people.

Our SEAM Standards establish requirements for managing occupational health and safety hazards that have the potential to result in harm to people. When our employees and contractors perform tasks, we expect them to consider the hazards that could potentially cause harm and the effectiveness of the barriers in place to prevent incidents and manage the consequences should an event occur. We establish and maintain competence management systems to help ensure people are competent to perform their roles and responsibilities.

We run safety awareness programmes and hold an annual global Safety Day to give employees and contractors time to discuss safety culture on the front-line and to reflect on how to prevent incidents and improve performance. In 2025, the focus was on "How I respond matters" because how each of us responds to concerns, dilemmas and errors sets the tone for our workplace and influences our culture. These responses can either lead to learning or diminish the opportunity to improve. Demonstrating care and responding positively to concerns encourages staff to raise issues and ideas in the future.

Process safety

Process safety management is about keeping hazardous substances inside pipes, tanks and vessels, and ensuring that well fluids are contained during construction, interventions (such as maintenance) and incidents. Our SEAM Standards establish requirements from project design and construction throughout the life cycle of the asset to keep sites, employees, contractors and communities safe.

Our SEAM Standards set out our requirements for managing process safety risks, from identifying potential safety hazards to designing the controls that prevent them from occurring. Our standards require the use of barriers that operate independently of each other to reduce the likelihood of a release becoming catastrophic. Such barriers are designed so that if one fails, this does not lead to the failure of others.

In 2025, we continued to focus on standardising our risk assessment tools, improving human performance, working to mitigate process safety risks and moving from lagging indicators (measuring past outcomes) to leading indicators for future performance. With the implementation of the SEAM Standards, our assurance methodologies for process safety have been updated to provide more insight on the health of barriers designed to reduce the likelihood of leaks and mitigate any potential consequences should a leak occur.

We continue to learn from investigations into industry incidents and embed this knowledge into our process safety standards and training programmes.

Preparing for emergencies

We prepare and routinely practise our emergency response plans for potential events, such as spills or fires. This involves working closely with local emergency services and regulatory agencies to jointly test our plans and procedures. Shell requires key operating facilities to test their emergency response preparedness in accordance with regulatory requirements and in line with industry best practices. In 2025, we held large-scale emergency response exercises in Brazil, the Gulf of America, Brunei and Qatar.

We manage three regional Emergency Response Leadership Councils for the Americas; Asia-Pacific; and Europe, the Middle East and Africa. The councils bring together experts from different teams that need to be able to work together in case of emergencies. In 2025, the councils' annual regional conferences covered a variety of topics, such as lessons learned, fire dispersion modelling, cloud vapour ignition, drone application, rail response tactics and response preparedness.

Transport safety

Transporting large numbers of people, products and equipment poses safety risks. We seek to reduce these risks by developing best-practice standards within Shell. We also work with specialist contractors, industry bodies, non-governmental organisations and governments to find ways of reducing transport safety risks.

Road safety

In 2025, we continued to focus on strengthening our controls and implementing technologies that help us to better detect the conditions that can lead to incidents. Our SEAM Standards require Shell employees and contractors who are identified as driving on work-related business on public roads to undergo defensive driver training.

In 2025, Shell employees and contractors drove around 326 million kilometres on company business, equivalent to approximately 8,135 times around the world. Transport managed by contractors accounts for most of the kilometres driven. There were 14 SMVIs, including one fatality. An SMVI is defined as a motor vehicle incident resulting in a fatality, serious injury or a rollover of a vehicle.

Maritime safety

At the end of 2025, we managed and operated a global fleet of 23 tankers, LNG carriers and the world's first liquefied hydrogen carrier. We are one of the world's largest charterers of oil and gas vessels. We work with our global maritime partners through our Maritime Partners in Safety Programme to improve the safety performance of the shipping industry.

Aviation safety

Aviation safety is fundamental to protecting lives. Our aviation standards are aligned with the IOGP Air Transport Recommended Practices and include processes for identifying and managing risks across fixed-wing aircraft, helicopters and remotely piloted systems. In 2025, for Shell-operated ventures, our owned and contracted aircraft flew around 30,000 hours and carried around 212,000 Shell and contractor passengers to destinations around the world. In addition, remotely piloted aircraft completed flights on surveys, inspections, emissions surveillance, and security and incident response.

See shell.com for more information on transport safety.



Photo: Robert deep-water training centre, Louisiana, USA.

Working with others

We work with contractors and suppliers to help them understand our safety requirements. We strive to improve the energy industry's safety performance by sharing safety standards and experience with other operators, joint-venture partners, contractors and professional organisations.

Executives from Shell and our major contractor companies have collaborated on Shell's contractor safety leadership programme since 2014. The programme seeks to identify strategies and practical ways to foster a shared safety culture and achieve our Goal Zero ambition of no harm and no leaks. The current multi-year focus is "Learning from Normal Work".

Safety performance

Tragically, four of our contractor colleagues in Shell-operated ventures lost their lives in incidents in 2025 while working for us. One contractor colleague who sustained burn injuries in a flash fire at our EcoOils facility in Malaysia in February 2025 passed away later that month. A contractor colleague working on a mobile drilling rig in Malaysia was trapped by a hydraulic watertight door and lost his life in April 2025. Another contractor colleague in Argentina died when the minivan he was travelling in was hit by a third-party vehicle in July 2025. In November 2025, a contractor colleague died as result of falling from a height from a crane cabin on a contracted drilling rig in the North Sea.

Shell is profoundly impacted by this loss of life. We are committed to learning from these incidents, and we aim to take the necessary measures to prevent anything similar from happening again. We continue to work closely with our contractors to help build a strong safety culture at the front-line.

We have adopted the IOGP metrics of fatality and permanent impairment (FPI) and FPI frequency (FPI-F) to measure our safety performance. FPI is defined as the outcome of work-related injury from which the person cannot or is not expected to return to their previous whole person function as a result of an acute single incident. FPI-F is calculated by dividing the number of employee and contractor FPIs by 100 million working hours. Analysing FPIs enables us to focus our investigations on the most serious incidents. The aim is to collect and analyse relevant, high-quality data that can help us improve our efforts to prevent serious injuries and fatalities.

See The REMCO's reflections on safety on page 179.

In 2025, the number of FPIs was 8, compared with 8 in 2024. The FPI-F was 2.1 cases per 100 million working hours compared with 1.7 in 2024. The number of FPIs for 2024 was revised from 7 to 8, as an incident which occurred in 2024 was confirmed in 2025 as having caused permanent impairment. The resulting FPI-F was revised from 1.5 to 1.7.

We measure our process safety performance through Tier 1 and 2 events. A Tier 1 process safety event is an unplanned or uncontrolled release of any material from a process, including non-toxic and non-flammable materials, with the greatest actual consequence resulting in harm to employees, contract staff or a neighbouring community, damage to equipment or exceeding a defined threshold quantity. A Tier 2 process safety event is a release of lesser consequence.

The number of Tier 1 and 2 operational process safety events in 2025 showed a decrease compared with 2024. There were 62 events reported during the year compared with 89 in 2024 (revised from 90 reported in 2024 as an incident initially classified as Tier 2 was reclassified following the investigation as not meeting Tier 2 criteria). This reduction reflects our efforts to enhance process safety competence at the front line and increased leadership focus, along with asset-specific plans to reduce Losses of Primary Containment (LOPC). We remain vigilant and committed to sustaining our progress.

A well control incident is defined as a non-compliance with the requirement that well operations be executed under the protection of at least two barriers for each potential flow path. In 2025, there were no Level 1 or Level 2 well control incidents in Shell-operated ventures. This is the fourth consecutive year without a Level 1 or Level 2 well control incident, since we began reporting these data in 2022.

As part of our learner mindset approach, we investigate serious incidents so we can understand the underlying causes, including technical, behavioural, organisational and human factors. We share what we learn, internally and with contractors. We implement mitigations at the site of the incident as well as at a country or business level where appropriate. We seek to turn investigation findings into improved standards or better ways of working that can be applied across similar facilities.

Security

Our operations expose us to criminality, civil unrest, activism, terrorism, cyber disruption and acts of war that could have a material adverse effect on our business. Our security risk mitigations follow the principles of "deter, detect, delay and respond". We strengthen the security of our assets, people and operations to reduce our exposure as appropriate, for example by conducting site security risk assessments, using journey management plans and performing travel risk assessments. We also invest in information risk management capabilities and crisis management and business continuity measures.

Shell is a member of the Voluntary Principles on Security and Human Rights (VPSHR), a multi-stakeholder initiative that gives guidance on how to respect human rights while providing security for business operations. We implement this guidance within our own operations, concentrating on countries where the risks of working with government and private security providers are identified as greatest.

Our people

Our people are essential to our strategy of delivering more value with less emissions. As we build our performance culture, we want our people to feel valued and respected, with a strong sense of belonging.

We are transforming Shell to be a leaner, more competitive organisation as we focus on performance, discipline and simplification across our organisation. Simultaneously, we are building a performance culture that we believe will help us succeed as we navigate the energy transition. We aim to support positive social and economic impacts for our workforce by providing competitive pay, benefits and working conditions.

As part of our performance culture, we aim to create a workplace that delivers results, where all employees can learn and adapt, collaborate as one team and care for each other, building resilience as we transform. We promote equal opportunity and aim to create an environment where people feel included.

People development remains a priority for our organisation. We proactively identify skill and capability gaps for our traditional and emerging businesses; offer training to address these gaps; and if needed, recruit talent externally to add to the skills and experiences of our workforce. To enable our leaders to lead this change, we support them through targeted interventions including leadership development and coaching.

See "This is Shell" on pages 17-19 for more about our performance culture.

All metrics in this section exclude employees from portfolio companies [A], except for those showing the total number of employees by gender and region, employee contract type by gender, the percentage of women employees, employee turnover and certain mandatory training courses. Starting in 2025, the metrics for employee contract type by gender and employee turnover include employees from portfolio companies.

[A] Portfolio companies are non-integrated entities within the Shell Group. To give these companies the flexibility they need, they operate as subsidiaries while generally retaining their own processes and systems. Portfolio companies comply with Shell's minimum requirements for controls and compliance. This includes the Shell Performance Framework and mandatory requirements for ethics and compliance, risk management and safety.



Employees
85,000



Countries and territories
70
countries in which we operate



Directors
42%
women on the Board of Directors



Executive Committee
44%
women on the Executive Committee



Senior leaders
35%
women in senior leadership positions



Women employees
35%
women employees



Training
253,000
training days for employees and joint-venture partners in 2025



External hires
3,593
people joined Shell (35% women, 65% men) in 2025

The numbers presented above reflect data as at December 31, 2025, unless otherwise stated.

Employee overview

We employed 85,000 people on a full- or part-time basis as of December 31, 2025. This compares with 96,000 at the end of 2024 and 103,000 at the end of 2023.

The reduction in the number of employees in 2025 compared with 2024 reflects our continued focus on performance, discipline and simplification as we implement our strategy. We improved efficiencies, and made divestments in Singapore (Bukom, Jurong), in Nigeria (SPDC) and in the UK to the Adura joint venture and ended several activities in our Downstream, Renewables and Energy Solutions business. We also improved efficiencies in our Projects & Technology, IT and Finance functions.

Employee overview figures include people working for Shell companies and Shell-operated joint ventures, as well as those seconded to non-operated joint ventures, but exclude contingent workers, otherwise referred to as contractors. Contractors are external workers who are engaged directly or through third parties to provide services to Shell. They work alongside Shell employees across several of our businesses.

Changes in headcount
We employed 72,000 people in Shell, excluding portfolio companies, at the end of December 2025. This is fewer than the 81,000 at the end of 2024. Shell's portfolio companies, which generally maintain their own HR systems, employed 13,000 people at the end of 2025 compared with 15,000 at the end of 2024.

See Note 33 to the "Consolidated Financial Statements" on page 289 for the average number of employees by business segment.

The table below presents the total number of employees by gender and region as of December 31, 2025.

Number of employees by gender and region [A]

thousand

	2025			2024	2023
	Men	Women	Total	Total	Total
Number of employees	55	30	85	96	103
Breakdown by region					
Africa	1.2	0.6	2	3	4
Asia	19.7	13.0	33	36	38
Europe	16.3	9.5	26	30	31
North America	15.1	5.7	21	23	24
Oceania	1.8	0.8	3	3	4
South America	0.9	0.6	2	2	2

[A] Split may not add up to the total due to rounding.

The table below presents the distribution of employee contract type by gender as of December 31, 2025.

Employee contract type by gender [A]

thousand

	2025		2024	
	Men	Women	Men	Women
Permanent contract/Employment at-will [B]	54.2	29.8	52.0	28.0
Fixed-term contract	0.7	0.4	0.8	0.3

[A] 2024 data excludes employees in portfolio companies.
[B] Employment-at-will is used in the USA to describe the employment relationship.

The table below presents the number of employees by age group.

Employees by age group [A] [B]

thousand

	% of employees	2025	2024	2023
Under 30 years old	13%	9	10	12
Between 30 and 50 years old	65%	47	52	54
Above 50 years old	22%	16	19	18
Total employees	100%	72	81	84

[A] Excludes employees in portfolio companies.
[B] Includes employees seconded to joint ventures.

Shell aims to be an attractive employer to its existing and prospective employees. We offer employees the opportunity to develop their careers within Shell to enable them to build their skills and progress.

See "This is Shell" on pages 17-19.

As of December 31, 2025 employee turnover was 18.3%. A total of 16,613 employees left Shell including 8,416 voluntary resignations. The total includes 5,652 voluntary resignations from non-integrated portfolio companies, which we report separately for transparency [A]. In 2024, Shell collected turnover data only for integrated companies, which did not include portfolio companies. Excluding portfolio companies, turnover in 2025 was 11.2%, with 8,565 employees leaving Shell of whom 2,764 resigned voluntarily. This compares to 7.6% in 2024 with 6,227 employees leaving of whom 2,931 resigned voluntarily excluding portfolio companies.

[A] Turnover levels in portfolio companies are typically higher, reflecting operating models and workforce dynamics that differ materially from our fully integrated entities.

Employee engagement

Insight into employee needs and perspectives enables Shell to continually learn and improve our policies, processes and practices.

Management regularly engages with employees through elected employee representatives and a range of local formal and informal channels. These channels include webcasts and all-employee messages from our Chief Executive Officer (CEO) and other senior leaders, as well as town halls, team meetings and site visits by the Board and Executive Committee (EC).

In 2025, members of the Board and EC visited Shell sites in Queensland, Australia where they engaged with employees on our business strategy and operations. The Board Chair also met with employees based in London, China and the Netherlands.

See "Board activities" on page 148.

In 2025, 253,000 formal training days were delivered to employees and joint-venture partners. This compares with 264,000 training days in 2024 and the reduction mainly reflects lower employee numbers in 2025 [A]. In 2025, we expanded access to self-directed learning via the Learning Experience Platform, where we are curating internal and external learning content. In parallel, we continue to streamline the training content and assignments by making them more targeted for our people. These shifts support an enhanced learner-led culture, with employees taking greater ownership of their development.

[A] Training days are counted for all employees active at any point in the year, including those who left before year-end.

We seek to comply with applicable local laws and regulations, including those on working hours. Shell is committed to respecting human rights. This includes, but is not limited to, the elimination of forced and child labour, respect for freedom of association and the effective recognition of the right to collective bargaining. Where appropriate, engagements take place with union and employee representatives at asset and country level, as well as with the Shell European Works Council. Employees have access to senior leaders, local employee forums and employee resource groups. We believe these engagements enable Shell to maintain a constructive employee and industrial relations environment.

The Shell People Survey

The Shell People Survey is one of the key tools we use to measure employee engagement, motivation, affiliation and commitment to Shell. External and internal research shows that increased employee engagement can result in better business performance and improved safety. In 2025, the response rate to the survey was 85%, compared with 86% in 2024, which indicates our people's continued desire to provide feedback. The overall employee engagement score increased to 76 in 2025 from 75 points in 2024 (compared with the top quartile organisations which scored 80 and above points). We believe this reflects the level of continued change within the organisation as we transform our business.

Pay, benefits and well-being

Our Fair Pay Principles are designed to manage pay at Shell and help us ensure that employees are valued, respected and recognised for the work they do. Shell's pay is designed to be market competitive and free from bias. The basis for paying fairly is equal pay for equal work, taking into account factors such as performance and experience. Through regular benchmarking, Shell's compensation is typically higher than the minimum wage level observed locally, including in countries without legislation on minimum wage. Pay adjustment at Shell is linked to performance and we share this information with employees to help them understand how their pay adjustments are made. We continue to engage employees transparently and openly about our pay policies to help build understanding, trust and confidence in our approach.

Shell provides a range of benefits, such as global minimum standards for life, accident and disability cover, as well as maternity and parental leave, except in certain cases where we are precluded from offering this. Our benefit packages are tailored to each country to meet the requirements of local laws and regulations.

Flexible work

We seek to build a sense of community and collaboration within Shell's sites, where we want employees to feel welcome and valued. By enabling people to balance their work and personal lives, we can help them perform at their best. Our Future of Work guide advises employees and team leaders on hybrid working options.

Employee well-being

Our goal is to empower our employees to feel their best and perform at their best. Care for people is a key desired behaviour within our performance culture. We do this by promoting mindsets and behaviours that support good health, and protecting our people from illness by mitigating known risk factors. We use evidence-based tools and provide access to timely support and care for those who are injured, ill or struggling.

Interventions to promote mental, physical and social well-being are delivered via a mix of measures. For example, through the design of our workspaces, through local benefit offerings such as gyms and health checks, and through our country-based employee networks, group activities and events. Our programmes and global campaigns, such as that for World Mental Health Day, help develop individual and team well-being skill sets to create healthy and psychologically safe working environments and nurture a culture of care.

Mental well-being

We work to reduce the stigma associated with mental ill health through open conversations, global and country-level campaigns, senior leader communications, engagements with elected employee representatives and through our experience-sharing portal for employees. This commitment is underscored by our CEO's leadership pledge with MindForward Alliance and the launch of our Global Mental Well-being Programme in 2023. The programme's interventions focus on developing a workplace culture that supports good mental health and offers employees the opportunity to complete an anonymous and voluntary survey in which they can voice their experience of well-being at Shell. We monitor the survey results to identify opportunities to improve employee well-being. In 2025, we continued to improve the programme, adding adaptive e-learning content for line managers in workplace mental health, enhancing accessibility of programme resources for front-line staff and introducing new resources such as those that address resilience and financial well-being.

Diversity, equity and inclusion (DE&I)

We aim to become one of the world's most diverse and inclusive organisations, a place where everyone feels valued, respected and has a strong sense of belonging. It is the diverse perspectives, experiences, expertise, cultures and working styles of each employee that make Shell unique. This uniqueness combined with equity and inclusion enables our performance culture. Our Code of Conduct prohibits discrimination and sets our Group expectations for equal opportunity in employment decisions, based on factors such as merit, qualifications, performance and business considerations. Our ambitions around diversity, equity and inclusion are monitored on a regular basis. We continually assess our culture and employee engagement through tools such as the annual Shell People Survey.

We promote equal opportunity and aim to create an environment where people feel included. Our approach seeks to reinforce respect for people and to provide psychological safety for all our employees.

In 2025, our Shell People Survey showed a result of 82 points out of 100 for all questions relating to DE&I. This is an increase of one point from 2024. However, we are still below the top quartile of organisations in the comparison group which scored 85 and above. We will continue to focus on improving these efforts in the workplace.

As of 2025, and where legally permissible, Shell is able to provide 92% of employees with the option to voluntarily declare their gender identity, sexual orientation, race and ethnicity, and disability via the HR system. Data from this self-identification initiative allow us to monitor progress against our DE&I aspirations.

See "Nomination and Succession Committee" on pages 154-156.

Gender

We strive to achieve gender equality. We have signed the World Economic Forum declaration on closing the gender gap in the oil and gas sector and, in line with the UK Listing Rules, the Board of Shell plc aims for gender balance on the Board, with at least one senior Board position [A] held by a woman. To provide flexibility for periods of change, we aim to maintain the representation of both men and women on the Board at, or above, a minimum of 40%. As of December 31, 2025, women made up 42% of the Board and the position of Chief Financial Officer (CFO) was held by a woman.

Over the years, Shell has progressively increased the representation of women on the EC and in senior leadership roles. As of December 31, 2025, we had 44% women and 56% men on our EC. Our aim was to achieve 35% representation of women in our senior leadership positions by 2025. As of December 31, 2025, we had achieved 35%, up from 33% in 2024. We aim to achieve 40% by 2030. In accordance with applicable laws, and where permissible in local jurisdictions, Shell has global aspirations for representation. We are committed to building a diverse and inclusive workforce. All employment decisions, including hiring, promotions and separations, are based solely on factors such as merit, qualifications, performance and business considerations. The following table shows the representation of men and women as of December 31, 2025.

[A] Senior Board position means Chair, CEO, Senior Independent Director or CFO.

Gender diversity at Board and management level [A]

	Men		Women	
Level	2025	2024	2025	2024
Board	58%	58%	42%	42%
Executive Committee	56%	43%	44%	57%
Senior Leadership roles [A] [B]	65%	67%	35%	33%

[A] Senior Leadership is a Shell measure based on compensation grade levels. This measure is distinct from "senior manager" as per statutory disclosure requirements set out in the table below.
[B] Excludes employees in portfolio companies.

Gender diversity (at December 31, 2025)

	Men		Women	
	Number	%	Number	%
Directors of the Company	7	58%	5	42%
Senior managers [A]	695	64%	394	36%
Employees (thousand)	55	65%	30	35%

[A] Senior manager is defined in section 414C(9) of the UK Companies Act 2006 and, accordingly, the number disclosed comprises the EC members who were not Directors of the Company and other directors of Shell subsidiaries (excluding Directors of portfolio companies).

As of December 31, 2025, 35% of Shell employees were women. Of the external hires who joined Shell as of December 31, 2025, 35% were women, compared with 39% in 2024.

A crucial element of achieving gender balance is addressing any pay gap [A] and we continue to work towards improvements in this area. The basis for paying fairly is equal pay for equal work, taking into account factors such as performance and experience. At Shell, we monitor pay equity [B] through regular analysis to be confident that we have pay equity between genders for performing the same jobs. We address any unexplained pay differences related to gender through rigorous internal processes and apply our Fair Pay Principles. We continue to make progress in our gender ambitions at Shell, but a gender pay gap exists for several reasons, including fewer women in senior leadership positions and fewer women in higher-paid specialist roles.

[A] Shell seeks to comply with applicable requirements and regulation on pay gap reporting.
[B] Men and women who are paid the same for doing similar jobs, at similar level, responsibility, tenure and performance.

Race and ethnicity

Through racial and ethnic representation across our workforce, we aim to reflect the communities in which we work. Shell's Global Council for Race is supported by an Employee Advisory Board which aims to advance diversity in our workforce.

Shell aims to maintain or exceed having at least one Board member from an ethnic minority background, while acknowledging that in periods of Board change this may not be achieved. As of December 31, 2025, the Board had three members who identify as being from an ethnic minority group and one EC member who identifies as being from an ethnic minority group [A].

In line with the Parker Review recommendations, Shell aimed to achieve 15% ethnic minority group representation in Senior Management [B] by 2027, which has been achieved in advance of the target date. We will now aim to achieve 17% by 2027. As at the end of 2025, ethnic minority representation in Senior Management was 16%.

[A] Ethnic minority refers to an individual who self-identifies as Asian, Black, Mixed/multiple or other ethnic minority group, in line with UK Office for National Statistics classifications.
[B] Senior Management refers to senior leadership based in the UK, measured based on compensation grade, and aligned with our self-identification data collection and processes.

* Non-GAAP measure. See page 323.

In some countries, there are local restrictions on collecting and reporting race and ethnicity data. Shell offers employees the option to voluntarily declare their race and ethnicity via our self-identification initiative.

See shell.com for more information on our DE&I progress.

LGBT+

We are working to advance lesbian, gay, bisexual and transgender plus (LGBT+) inclusion within Shell and the communities where we work. Most of our work around LGBT+ inclusion happens at a country level, in line with local policies, laws and regulations.

Disability inclusion and accessibility

We are working to advance an inclusive, psychologically safe and accessible environment where people with disabilities can excel. We provide support and adjustments for people with disabilities during the recruitment process. For example, candidates with a disability or long-term health condition can indicate whether they require adjustments to our facilities or our job application process. Our support teams and systems are equipped to make these adjustments if required. We also support employees throughout their careers with Shell, including through access to educational resources, training programmes, and personal and professional development. Our Disability, Accessibility and Inclusion portal provides comprehensive guidance and tools for line managers, leaders, people with disabilities and employees to be active allies. Shell's enABLE employee resource groups provide expertise and advice to Shell leaders and our businesses on accessibility and disability inclusion. We also offer a workplace accessibility service which covers 64 locations in 32 countries. The team is supported by functions such as Shell Health, HR, Real Estate and IT.

Shell is part of the Valuable 500, which comprises 500 of the world's largest companies and organisations that are working collectively to progress disability inclusion. We are also an active member of the Business Disability Forum and PurpleSpace.

Employee share plans

Our share plans align employees' interests with our performance and shareholder interests.

See the "Directors' Remuneration Report" on pages 169-192.

Discretionary share awards

For 2025, Restricted Share Awards (RSA) and/or Performance Share Awards (PSA) were awarded to nominated employees on a selective basis. These awards have a three-year vesting period. RSAs provide a stake in the Company's future. PSAs have performance conditions that are clearly aligned with Shell's strategic ambitions.

For the 2025 PSA, 25% of the award is linked to organic free cash flow*, 25% to the energy transition, and 50% is linked to competitive capital allocation (defined as CFFO divided by average capital employed) and total shareholder return (TSR) versus other energy majors. Under all plans, vesting shares are increased by notional dividends accrued during the period from award to vesting. In certain circumstances, awards may be adjusted before delivery or be subject to clawback after delivery. None of the awards result in beneficial ownership until the shares vest.

See Note 28 to the "Consolidated Financial Statements" on page 283.

Employee Share Ownership Plans

Eligible employees in participating countries may participate in a plan that enables them to purchase the Company's shares at a discount to the market price or with a matching element.

Our contribution to society

Shell strives to make a positive impact on society by providing the energy people need, contributing to local economies, managing our impacts on communities and respecting human rights.

For more than a century, Shell has been at the heart of the global energy system, fuelling people's homes, industries and transport from cars to planes and ships.

Our activities contribute to economies and communities around the world through job creation, spending on goods and services, and through the payment of taxes and royalties to governments. As we navigate the energy transition, we continue to work with governments and society to support positive economic and social impacts on our workforce, communities, suppliers and customers.

Many of our operations are located close to communities and we aim to be a good neighbour. This includes strong community engagement, managing the negative social impacts of our operations and delivering a range of benefits through jobs, support for local businesses and social investment programmes. This engagement enables us to identify and manage positive and negative impacts from our activities and, where necessary, provide access to remedy.

In 2025, the Energy Access Fund – a $500 million joint investment commitment with Shell, bp, Equinor and TotalEnergies announced in November 2024 – started making energy access investments in emerging markets. These investments, including Shell's $200 million contribution, aim to bring access to electricity and improve clean cooking for millions of people in underserved communities.

Spending and taxes

In 2025, our total spend on goods and services (in operated and non-operated ventures) was around $40 billion* from suppliers around the world, compared with $41 billion in 2024. [A] The reduction is mainly driven by structural cost reductions across our organisation and disciplined capital expenditure as we implement our strategy to deliver more value with less emissions.

Our activities also generate revenues for governments through the taxes and royalties we pay, which can help governments fund health care, education and other essential services. We publish an annual Tax Contribution Report which sets out the corporate income tax that Shell pays in the countries and locations where we have a taxable presence. In 2025, Shell paid $17 billion in taxes* to governments, of which $12 billion was paid in corporate income taxes and $5 billion in government royalties and production taxes.

See shell.com for more information about Shell's tax transparency.



Spend on goods and services*
$40 billion
Total spend



Taxes paid*
$17 billion
Corporate income taxes, royalties and production taxes



Social investment
$115 million
Mandatory and voluntary spend

The numbers presented above reflect data for the full year 2025.

Supply chain

Our business activities depend on a competitive and resilient supply chain. Suppliers play an important role in helping to deliver our strategy and helping to create value for our stakeholders.

As part of Shell's responsible sourcing approach, we aim to work with suppliers that behave in an economically, environmentally and socially responsible manner. Shell partners with suppliers who adhere to our Shell General Business Principles and Shell Supplier Principles. The Shell Supplier Principles set out our expectations of suppliers with respect to business integrity; health, safety, security, environment and social performance (HSSE & SP); and labour and human rights. Our standard contract terms require adherence to these or equivalent principles.

Worker welfare

Our approach to worker welfare focuses on the well-being of supplier staff on Shell sites and dedicated supplier staff on non-Shell sites, where we have the most ability to influence safety, working conditions and labour rights. We also work with our partners and peers to include worker welfare in industry standards, guidance and best practice. This helps raise standards and levels of consistency across the industry. Our approach is based on the principles established by Building Responsibly, an alliance of companies that seeks to promote the rights and welfare of workers in the engineering and construction industry.

In 2025, we continued to collaborate with peers to drive consistency across the industry on worker welfare. For example, together with Ipieca, we helped to create a toolkit on worker welfare with resources, guidance and definitions to help align the industry around common definitions and good practices.

See shell.com for more information about how we engage with contractors and suppliers.

[A] 2024 comparative figure has been revised from $42 billion to $41 billion. See "Non-GAAP measures reconciliations" on pages 323-328 for further details.
* Non-GAAP measure. See page 323.

Working with communities

We engage with communities to help us understand their needs and expectations. This engagement enables us to identify and manage impacts from our activities and provide access to remedy. Engagement is a continuous process that helps us improve our decision-making and performance. Shell's Safety, Environment and Asset Management (SEAM) Standards are designed to help us to operate responsibly and avoid or minimise any potentially negative environmental and social impacts that may result from our operations.

Communities can raise concerns in a number of ways. At large projects and assets, community engagement practitioners act as a bridge between local communities and our operations. Community feedback mechanisms allow us to receive, track and respond to questions and complaints. In 2025, we continued to track how satisfied community members using the mechanism were with how we managed and responded to their feedback. Communities can also raise concerns anonymously through the Shell Global Helpline.

Our SEAM Standards require us to apply special procedures in situations involving involuntary resettlement, cultural heritage, Indigenous Peoples or operations in environments with high or unusual social risks. In 2025, we engaged in plans to manage impacts associated with economic displacement in India. We also provided support to help avoid or manage involuntary resettlement impacts in a number of our non-operated ventures.

See "Our approach to sustainability" on page 122.
See shell.com for more information about our work with communities.

Social investment

Our activities contribute to economies through taxes, jobs and business opportunities. We also make social investments in areas determined by local community needs and priorities. These investments are sometimes voluntary, sometimes required by governments, or part of a contractual agreement. Shell has three priority areas for social investment: access to energy; skills and enterprise development; and science, technology, engineering and mathematics (STEM) education.

In 2025, we spent $115 million on social investment, of which $12 million (11%) was required by government regulations or contractual agreements. We spent the remaining $103 million (89%) on voluntary social investment.

See shell.com for more information about our social investment.

Human rights

Human rights are fundamental to Shell's core values of honesty, integrity and respect for people. Respect for human rights is embedded in the Shell General Business Principles and our Code of Conduct. Shell is committed to respecting human rights, as set out in the United Nations Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. Our approach is informed by the UN Guiding Principles on Business and Human Rights. We work closely with various organisations to improve how we apply these UN guiding principles.

In 2025, we continued to work on salient human rights issues, which are the rights potentially most at risk from our operations. We prioritise four focus areas where respect for human rights is critical to how we operate: at the workplace, including labour rights, and in supply chains, communities and security. For each of these areas, we have systems to identify potential impacts and to avoid and mitigate them. Shell employees working in these focus areas need to complete human rights training. We updated this training in 2025 to make it more scenario-based. We encourage all employees to complete the course regardless of their role, to build greater understanding of human rights across Shell.

Human rights focus areas



See "Safety" on pages 126-128.
See shell.com for more information about our approach to human rights.

Environment

Shell believes that no business can succeed without an unwavering commitment to respecting the environment and the communities within which it works.

Our business activities can impact the environment through our use of natural resources, our emissions and discharges, our generation of waste and through changes to natural habitats. We seek to protect the environment, increase our reuse and recycling, make a positive contribution to biodiversity, and use water and other resources efficiently. This is embedded in our activities and decision-making, supported by strengthened data reporting to meet regulatory requirements. We also build the knowledge and skills of our employees to help them manage our environmental impacts
in line with our standards.

We require our operated assets to be certified to an independent and internationally recognised standard for environmental management systems, such as ISO 14001 or equivalent, if they have significant environmental risks.

Data in this section is reported on a 100% basis for companies and joint ventures in which Shell is the operator, unless stated otherwise.

See "Our approach to sustainability" on page 122.

Biodiversity and ecosystems

We aim to manage the impact of our activities on the environment and to make a positive contribution to biodiversity in our operations.

Forest habitats: We are replanting forests and working to achieve net-zero deforestation from new activities while maintaining biodiversity and conservation value.

Critical habitats: Our new projects in areas rich in biodiversity, known as critical habitats, are designed to achieve a net positive impact on biodiversity.

World Heritage Sites: Since 2003, we do not explore for or develop oil and gas in natural and mixed World Heritage Sites.

When planning a project, our standards require us to assess the potential impact of projects on biodiversity and communities as part of our impact assessment process. We then apply the mitigation hierarchy, a decision-making framework that involves a sequence of four key actions: avoid, minimise, restore and offset.

Achieving a positive impact on biodiversity can take many years because complex ecosystems need time to develop after conservation efforts. We believe it is important to involve communities in conservation projects, so we often work in collaboration with local organisations.

Projects in critical habitats
100%
with a biodiversity action plan as at December 31, 2025

Deforestation
186
total hectares deforested

Reforestation
186
total hectares replanted

Waste disposed
1,987
thousand tonnes

Reusable or recyclable packaging by design
99%
of total by weight [A]

Water-stressed areas
6
million cubic metres fresh-water consumption

Operational spills - number
34
number of incidents [B]

Operational spills - volume
0.16
thousand tonnes [B]

[A] Shell-branded plastic packaging in Lubricants and Mobility.
[B] Hydrocarbon spills of more than 100 kilograms to the environment.

The numbers presented above reflect data for the full year 2025, unless otherwise stated.

Forest habitats
Deforestation occurs when forests are converted to non-forest uses. We apply the definition of forest used by the UN's Food and Agriculture Organization (FAO). Our commitment to net-zero deforestation commenced in 2022.

Our aim is to avoid deforestation, in line with the mitigation hierarchy. Where avoidance is not achievable, we require our assets, projects and businesses to develop and implement reforestation plans. These plans include measures designed to achieve net-zero deforestation, while maintaining biodiversity and conservation value. We work with partners and stakeholders to develop robust and credible plans unique to each reforestation project.

There is typically a time lag between the deforestation of an area and the start of the replanting process, which can range from months to years. As a result, there is often a difference in the number of hectares deforested and the number of hectares replanted within a single year.

In 2025, around 186 hectares were deforested as a result of our activities. This occurred largely in Australia, Canada, and Trinidad and Tobago, where we are preparing for or implementing reforestation programmes in line with local plans. In 2025, we reforested 88 hectares in Australia and 98 hectares in Canada.

Critical habitats
Critical habitats are specific areas of high biodiversity value in which receptors are particularly sensitive to development.

When undertaking a project in a critical habitat, we aim to go beyond compensating for a residual adverse impact to deliver an overall conservation gain to or net positive impact on biodiversity.

If a project is located in a critical habitat, we develop and implement a biodiversity action plan. This sets out the actions needed to follow the mitigation hierarchy and includes measures to achieve a net positive impact on biodiversity.

At the end of 2025, 45 new projects for which the final investment decision had been taken after February 2021 were located in critical habitats. All of these have a biodiversity action plan in place to work towards a net positive impact.

Examples of activities in development or under way in 2025 include:

In Norway, we supported a local landowner to restore areas of degraded coastal heathland around our Ormen Lange operations, removing overgrowth and invasive species and introducing sheep grazing to maintain the habitat quality over time.

Following completion of a seismic exploration programme in the Red Sea in 2022, we partnered with the Hurghada Environmental Protection and Conservation Association (HEPCA) to install 32 mooring buoys near several coral reef sites in Egypt. The buoys are designed to prevent damage caused by diving vessels' anchors, helping to protect ecosystems and preserve marine biodiversity.

Together with ConocoPhillips, Santos and Eco Logical Australia, we completed a decade-long monitoring programme under the Gladstone Long-term Turtle Management Plan. The plan focuses on conserving and advancing scientific understanding of marine turtles in the Great Barrier Reef region of Queensland, Australia.

Resource use and circular economy

We aim to use resources efficiently and to increase our reuse and recycling. Our businesses are continuing their efforts to address the waste we generate and working to identify options to increase circular approaches.

Waste and circularity
Our SEAM Standards require our assets, projects or businesses to develop strategies to identify circularity-related risks and opportunities. We aim to encourage the development of fit-for-purpose objectives and strategies based on the principles of rethink, refuse, reduce, reuse, recycle and repair.

Between 2021 and 2024, we completed 26 detailed assessments across our businesses to better understand the types of waste we generate and identify options to increase circular approaches. Using the results of these assessments, our assets are improving local waste management practices by prioritising waste prevention, reuse and recycling over energy recovery and disposal.

Key developments related to waste and circularity in 2025 include:

In Malaysia, our upstream operations are sending waste materials from drilling activities to be recovered and used in cement and lubricant production.

In Qatar, our Research and Technology Centre received regulatory approval to conduct a commercial trial using bio-sludge from our Pearl GTL facility to enhance soil in the landscaping sector.

In the Gulf of America, our operations are reducing their disposal of unused chemicals by returning them to suppliers for reuse.

In 2025, we disposed of 1,987 thousand tonnes of waste, compared with 1,933 thousand tonnes in 2024.

Plastics
Shell supports the need for improved circularity of the global plastics market. We encourage reduction, reuse and recycling of plastics and are a founding member of the Alliance to End Plastic Waste, which helps governments to assess and improve waste collection and waste management. We are working with partners across the plastic waste value chain, such as the waste management industry and pyrolysis oil producers, to encourage the development of a more circular value chain.

Since 2019, Shell has been processing pyrolysis oil made from mixed plastic waste at the Shell Norco Energy and Chemicals Park in the USA. In 2025, we completed our first full year of production at our new pyrolysis oil upgrader at the Shell Chemicals Park Moerdijk in the Netherlands. The upgrader improves the quality of pyrolysis oil, a liquid made from hard-to-recycle plastic waste, and turns it into chemical feedstock.

Packaging
Shell aims to increase the amount of recycled plastic in Shell-branded packaging to 30% by 2030 based on the reference year of 2022 and to use packaging for our products that is reusable or recyclable by design. These aims apply to Shell-branded Mobility and Lubricants products.

Packaging classified as reusable or recyclable: In 2025, we continued to meet our aim to use packaging for our products that is reusable or recyclable by design. We maintained 99% total Shell-branded product packaging classified as reusable or recyclable in our Lubricants business and achieved 96% in our Mobility business, compared with 79% in the base year of 2022.

Recycled plastic content in packaging: By the end of 2025, we had achieved a level of 21% recycled plastic content by weight in Shell-branded plastic packaging compared with 10% in the base year of 2022.

As of January 1, 2026, we have retired the portion of this aim related to packaging classified as reusable or recyclable by design as this has been consistently achieved. We have processes in place to maintain a similar level of performance. With respect to the portion of this aim related to recycled plastic content in packaging, we have narrowed the Mobility scope to car care products only. Other product areas contribute to less than 0.5% of total Shell-branded packaging for Mobility and Lubricants.

Water

We require our assets, projects or businesses to manage sourcing, use, treatment and disposal of water based on recognised water stewardship principles and to implement this through a water stewardship management plan. These plans help us to move away from focusing only on our impact on the environment to a holistic approach that considers how we potentially impact, and are impacted by, the environment. They also help us to reduce consumption in water-stressed areas.

Since 2021, we have conducted water stewardship assessments at 25 assets across different businesses and regions, with a priority on operations in areas of high water stress and those that use significant

quantities of fresh water. The insights gained from these assessments have moved us towards a more holistic stewardship approach. This goes beyond only focusing on water use to also considering factors such as water footprint, regional water stress, water quality, catchments, governance and stakeholder engagement.

In 2021, we set a voluntary commitment to reduce our consumption of fresh water by 15% by 2025 compared with 2018 levels in areas where there is high fresh-water stress. We achieved this commitment ahead of time in 2022. In 2025, our consumption of fresh water in areas of high water stress was 6 million cubic metres compared with 25 million cubic metres in the base year of 2018, a 76% reduction over the period. Changes to our portfolio, including divestments, are a key driver of this reduction, alongside operational improvements. Having met our commitment three years ahead of time, and with our exposure to water-stressed areas having been reduced significantly over this period, this commitment was retired on schedule at the end of 2025.

Examples of activities in development or under way in 2025 include:

- In Malaysia, the Shell MDS GTL plant completed the testing of a small-scale water treatment facility to recycle wastewater back into the process. The plant is exploring opportunities to scale and implement this.
- Shell Chemicals Park Moerdijk in the Netherlands and the Pearl GTL facility in Qatar reached final investment decisions to install advanced anaerobic water treatment units, which better manage effluent discharges.

Discharges to water

We track pollutants in water returned to the environment from the day-to-day running of our facilities (referred to as "discharges to surface water"). We work to minimise these discharges according to local regulatory requirements and our SEAM Standards.

Air quality

We follow the most stringent of either the SEAM Standards or local regulations to manage airborne pollutants in our operations, including emissions of nitrogen oxides (NO_x), sulphur oxides (SO_x) and volatile organic compounds (VOC).

There are often synergies to be achieved between greenhouse gas improvement opportunities and reducing emissions of other air pollutants. For example, operational emission reductions achieved from greenhouse gas abatement projects (e.g. reduced flaring, increased energy efficiency and use of renewable electricity) can also reduce emissions of VOCs, SO_x and NO_x. In 2025, we continued to implement leak detection and repair programmes to reduce emissions of VOCs, with a focus on sources exceeding 100 tonnes per year.

We are developing choices for customers to help people and companies reduce their transport emissions. This includes building our electric vehicle charging business. For heavy-duty road transport, LNG as a fuel, and GTL fuel and motor oils help reduce sulphur emissions, particulates and nitrogen oxide compared with oil-based products.

Our key metrics in 2025 include:

- SO_x emissions in 2025 decreased to 18 thousand tonnes, compared with 21 thousand tonnes in 2024.
- NO_x emissions in 2025 decreased to 73 thousand tonnes, compared with 92 thousand tonnes in 2024.
- VOC emissions in 2025 decreased to 31 thousand tonnes compared, with 37 thousand tonnes in 2024 (revised from 32 thousand tonnes following a review of the performance data).

See "Less emissions" on page 89.

Spills

Our assets are designed to avoid discharges to soil or groundwater. However, spills can occur due to operational failure, accidents, unusual corrosion, or theft and sabotage. Large spills of crude oil, oil products and chemicals can harm the environment. They can also result in major clean-up costs, fines and other damages. Spills can affect our licence to operate and harm our reputation.

Spill prevention and response

Our policies on asset integrity and process safety are in place to prevent losses of containment from happening. We design, operate and maintain our facilities with the intention of preventing spills by identifying potential hazards and implementing controls that can prevent them from occurring. This is integral to our Goal Zero ambition of doing no harm to people and to have no leaks across our operations. If a spill or a leak occurs, we use barriers that operate independently of each other to reduce the likelihood of a release becoming catastrophic. Such barriers are designed so that, if the failure of one occurs, it does not lead to the failure of others. Our policies on soil and groundwater are designed to manage the potential health and environmental impacts should spills occur.

Our business units are responsible for organising and executing spill responses in line with our SEAM Standards and relevant legal and regulatory requirements. Our assets have spill response plans, based on worst-case spill scenarios, should an incident occur. We also continue to be involved in industry groups to improve well-containment capabilities. These include the Marine Well Containment Company in the Gulf of America and Oil Spill Response Limited, a global industry group. For oil spills, we have a global response network that enables us to deal more effectively with oil spills, supplementing local response capability.

See "Safety" on page 127.

In 2025, there were 34 operational spills of more than 100 kilograms compared with 69 in 2024. The volume of operational spills of oil and oil products in 2025 was 0.16 thousand tonnes, compared with 1.23 thousand tonnes in 2024. This reduction reflects several factors, including the divestment of The Shell Petroleum Development Company of Nigeria (SPDC) and improved process safety performance.

Spills in Nigeria

On March 13, 2025, Shell completed the sale of The Shell Petroleum Development Company of Nigeria Limited (SPDC) to Renaissance. By preserving the full range of SPDC's operating capabilities, the transaction was designed to enable SPDC (now, under its new ownership, Renaissance Africa Energy Company Limited) to continue to perform its role as operator of the joint venture (previously known as the SPDC JV) and to meet its share of commitments within the joint venture, including those relating to health, safety, security and environment.

In the period January 1, 2025, to March 13, 2025, the volume of operational spills of oil and oil products of more than 100 kilograms from SPDC JV facilities was 0.01 thousand tonnes (3 incidents). In the same period, the volume of crude oil spills of more than 100 kilograms from SPDC JV facilities caused by crude theft and sabotage was 0.01 thousand tonnes (6 incidents).

Living by our values

Our core values of honesty, integrity and respect for people, and our focus on safety, people and sustainability are the foundations of Shell. We are guided by the Shell General Business Principles (SGBP) and our Code of Conduct.

Ethics and transparency

At Shell, we are committed to doing business in an ethical and transparent way. Our core values underpin our work with customers, investors, employees, contractors, communities, civil society and governments. The SGBP and Code of Conduct, as well as our Legal Group Requirements, are designed to help everyone at Shell behave according to our values. The Chief Ethics and Compliance Officer (CECO) is the custodian of the Code of Conduct and oversees ethics and compliance activities. The CECO reports to the Chief Legal Officer.

Shell General Business Principles

The SGBP set out our responsibilities to shareholders, customers, employees, business partners and society. They set the standards for how we conduct business with integrity, care and respect for people. As part of these principles, we commit to contribute to sustainable development. All Shell employees and contractors, and those at the joint ventures we operate, are expected to behave in line with these principles. We undertake a range of activities to help embed the SGBP and the Code of Conduct throughout the organisation. This includes training and encouraging people to discuss the dilemmas they face in their work.

Code of Conduct

Our Code of Conduct explains how employees, contractors and anyone else acting on Shell's behalf must behave to live up to our business principles. It addresses key topics including safety, anti-bribery and corruption, fair competition and human rights. In January 2026, we introduced the refreshed Code of Conduct, which gives even greater emphasis to the behaviours we expect from everyone who works for Shell. A key objective is to reinforce a working environment where people feel encouraged to speak up. We have also clarified our expectations for the responsible use of AI.

Shell employees, contractors and third parties with whom Shell has a business relationship can report any potential breaches of the Code of Conduct confidentially through several channels, including anonymously through a global helpline operated by an independent provider. We maintain a stringent no retaliation policy to protect any person making an allegation in good faith. This protection extends to those who participate in or conduct an investigation. We investigate allegations of potential violations of the Code of Conduct or applicable laws promptly and independently of the management line concerned.

In 2025, there were 1,983 reports to the Shell Global Helpline. We confirmed 332 cases involving breaches of the Code of Conduct, 337 employees or contractors were subject to disciplinary action, and of those 87 people were dismissed. Confirmed breaches include cases in which an allegation received in 2025 or a prior year was substantiated and closed.

Ethics and compliance

On December 1, 2025, we replaced our Ethics and Compliance Manual with the Legal Group Requirements. These requirements include the topics that were previously contained in the Ethics and Compliance Manual: anti-bribery and corruption, anti-money laundering, fraud, preventing the facilitation of tax evasion, antitrust, data privacy and trade compliance. The Legal Group Requirements are a set of standards within Shell's Performance Framework which are designed to simplify how we achieve compliance, and further strengthen disciplined integrity, for example, through mandated processes explaining how to comply with the standards.

Our employees receive guidance on the requirements in our Legal Group Requirements, including via a dedicated website and training modules where completion is monitored. This guidance is reinforced by messages from Shell leaders. In response to fast-moving external developments and trends, internal guidance is continually being monitored to help maintain its relevance.

The type and depth of training is dependent on the level of risk. Training is repeated on a periodic basis determined by an individual's risk exposure. Those considered to be higher risk for exposure to bribery include, but are not limited to, persons involved in procurement and contracting, new business development and engaging with government officials. Shell Internal Audit and Investigations (SIAI) conducts risk-based audits of potential ethics and compliance issues in support of our Group-wide ethics and compliance programme.

To help manage antitrust, competition, anti-bribery, fraud, tax evasion, anti-money laundering and trade compliance risks with adequate resources, we maintain risk-based compliance programmes, a comprehensive governance structure, established reporting lines, and policies and procedures, including mandatory due diligence, counterparty screening and regular risk assessments.

Compliance in trading and supply

We maintain a Trading Compliance function managed by a Chief Compliance Officer, as regulated by the UK Financial Conduct Authority, the US Commodities Futures Trading Commission and the Securities Commission of The Bahamas, with adequate resources, including employees and a budget; a governance structure; controls, policies and procedures; and established reporting lines. Employees in Shell's trading organisation receive guidance through several means, including the Code of Conduct; the organisation's Trading and Supply Compliance Manual, supplemented with specific policies; a specific compliance website; mandatory training modules where completion is monitored; and other relevant training.

Shell leaders reinforce the importance of managing compliance and conduct risk in the trading organisation through monitoring risk metrics, reporting to compliance risk management and governance committees, setting clear expectations via townhall meetings and other channels, and enforcing consequences for non-compliance.

Shell's Trading Compliance function has systems for trade surveillance and monitoring communication, in addition to a dedicated conduct and ethics investigation function to assess breaches of compliance and thematic trends.

Data protection

We maintain a privacy compliance programme based on our Binding Corporate Rules (BCR). Every Shell company is required to manage personal data in a professional, ethical and lawful manner. Our "privacy by design" process seeks to ensure that controls are embedded in IT systems and solutions, supported by the monitoring of regulatory developments, to protect personal data.

Shell has appointed a Data Protection Officer (DPO) who serves to support requirements under the EU's General Data Protection Regulation (GDPR) and other applicable data privacy laws, except where there is a requirement to have a locally based DPO, such as in China and the Philippines.

We monitor new data privacy legislation and seek to ensure we have a robust impact assessment process in place for the relevant businesses. We design our operations and processes based on relevant data privacy requirements and we build controls into our processes and practices which cover the handling of personal data.

We maintain a Group-wide incident management process designed to identify and remediate data privacy breaches. The process also helps us to comply with country-level requirements for reporting breaches. Some of our acquired companies are not yet in full compliance with our BCRs. Following assessments for each of those companies, specific actions are planned and put in place to achieve compliance, with regular updates made on their progress to management.

Reputation and brand

We continually assess and monitor the external environment for potential risks to our reputation. We engage in dialogue with our key stakeholders, such as investors, industry and trade groups, academics, governments and non-governmental organisations, to gain greater insights into societal expectations of the Shell Group. We communicate with our stakeholders on what the Company is doing and why, our climate-related targets and ambition and our progress towards meeting them. We take proactive steps when appropriate through legal means to protect Shell's reputation from unwarranted accusations.



Photo: CEO Wael Sawan's all-staff engagement, Krakow, November 2025.

The Board of Shell plc



Sir Andrew Mackenzie
Chair

Board Committee membership:
NOMCO (Chair)

British, 69. Appointed October 1, 2020; Chair from May 18, 2021.

Career
Sir Andrew spent 22 years with bp, during which he worked across most business streams and functions – principally in oil and gas exploration and production, and petrochemicals. While with bp, he held senior and executive positions, including as Chief Reservoir Engineer and Chief Technology Officer. In 2004, he joined Rio Tinto, where he held various executive positions until 2007, including Head of Industrial Minerals and Diamonds. Sir Andrew joined BHP in 2008 and served as CEO from 2013 to 2019. As BHP CEO, he simplified and strengthened the business, and made it the first miner to pledge to tackle emissions caused when customers use its products. From 2005 to 2013, Sir Andrew served as a Non-executive Director of Centrica. He has also served on many not-for-profit boards, including public policy think tanks in the UK and Australia.

Relevant skills and experience
Sir Andrew has more than 30 years' experience in the mining and energy industries. In 2014, he was made a Fellow of the Royal Society, a Fellowship of many of the world's most eminent scientists. Sir Andrew has applied his deep understanding of the energy business and geopolitical outlook to create public-private partnerships and advise governments around the world. He continues to advocate for sustainable action on climate change, including access to affordable energy. His expertise is helping Shell navigate the energy transition. Sir Andrew also champions gender balance, the rights of Indigenous Peoples, and the power of large companies to make a positive contribution to society.

External appointments
Chair of UK Research and Innovation (UKRI)



Dick Boer
Deputy Chair and Senior Independent Director

Board Committee membership:
ARC | NOMCO | REMCO

Dutch, 68. Appointed May 20, 2020; Deputy Chair and Senior Independent Director from May 23, 2023.

Career
Dick spent more than 17 years in various retail positions, for SHV Holdings N.V. in the Netherlands and abroad, and for Unigro N.V. Dick joined Ahold in 1998 as CEO of Ahold Czech Republic and was appointed President and CEO of Albert Heijn in 2000. In 2003, he also became President and CEO of Ahold's Dutch businesses. From 2006 to 2011, he was a member of the Executive Board of Ahold and served as Chief Operating Officer of Ahold Europe. Prior to the merger between Ahold and Delhaize, he served as President and CEO of Royal Ahold from 2011 to 2016. Dick was President and CEO of Ahold Delhaize from 2016 to 2018, and has also chaired the Compensation Committee of Nestlé S.A. since April 2024. In 2025, Dick became Lead Independent Director and Vice Chair of Nestlé S.A.

Relevant skills and experience
Dick has a deep understanding of brands and consumers, and extensive knowledge of the US and European markets, from his time leading one of the world's largest food retail groups. He has considerable experience at the forefront of retailing and customer service, which extended in more recent years to e-commerce and the digital arena. This experience is most timely as Shell focuses on the growth of our marketing activities and increasing consumer choices in energy products. Dick brings sound business judgement and a proven track record in strategic delivery to Shell, evidenced by the combination of Ahold and Delhaize. He is also passionate about sustainability and is well informed about the importance of the various stakeholder interests in this area.

External appointments
Non-executive Director of SHV Holdings
Lead Independent Director and Vice Chair of Nestlé S.A.



Wael Sawan
Chief Executive Officer

Board Committee membership:
N/A

Lebanese and Canadian, 51. Appointed January 1, 2023.

Career
Wael began his career at Shell in 1997 as an engineer with Petroleum Development Oman. By the mid-2000s, Wael was Managing Director and Chairman of Shell Qatar, where he oversaw Shell's business in Qatar, including its LNG and GTL divisions. Wael then became Executive Vice President of Deep Water, where he was responsible for driving its transformation into a leading business for Shell. Prior to being appointed CEO at the start of 2023, Wael joined the Executive Committee in 2019 as Upstream Director and in 2021, he became Shell's Director of Integrated Gas, and Renewables and Energy Solutions. Wael was a trustee of Shell Foundation from 2019 to the end of 2022.

Relevant skills and experience
Wael holds an MEng from McGill University in Montreal, Canada, and an MBA from Harvard Business School. During his Shell career, spanning more than 25 years, he has worked in Europe, Africa, Asia and the Americas, and has held roles across all of Shell's businesses. He has led several major commercial transactions, including mergers, acquisitions and divestments, as well as new business development projects. Wael is an exceptional leader, with all the qualities needed to drive Shell safely and profitably through its next phase of transition and growth. His track record of commercial, operational and transformational success reflects not only his broad, deep experience and understanding of Shell and the energy sector, but also his strategic clarity. He combines these qualities with a passion for people, which enables him to get the best from those around him.

External appointments
No external appointments



Sinead Gorman
Chief Financial Officer

Board Committee membership:
N/A

British, 48. Appointed April 1, 2022.

Career
Sinead joined Shell in 1999 and has held key leadership roles in Finance. She started her Shell career in the Shell International Trading and Shipping Company based in London, UK, and then moved to the Coral Energy joint venture, in Houston, Texas, USA. Sinead worked in Mergers and Acquisitions and Treasury, based in the Netherlands, before moving back to Houston as Vice President Finance for Shales. Prior to her appointment as CFO, Sinead held the positions of Executive Vice President Finance for Upstream; Projects & Technology, as well as Integrated Gas and New Energies (now Renewables and Energy Solutions).

Relevant skills and experience
Sinead has an MEng from the University of Oxford and an MSc in Finance from London Business School.

Sinead has more than two decades' experience of working for Shell and has held regional and global finance leadership roles across Europe and the USA. She has built a deep understanding of finance across the industry, spanning a wide range of businesses, and possesses a breadth of experience in trading, new business development and capital projects.

Highly regarded for her commercial abilities and external focus, Sinead has a strong track record in cost leadership, principle-based decision-making and detailed capital stewardship.

External appointments
No external appointments



Neil Carson OBE
Independent Non-executive Director

Board Committee membership:
SUSCO

British, 68. Appointed June 1, 2019.

On December 11, 2025, the Company announced that Neil would not stand for re-election at the 2026 AGM, having served as a Director for seven years, and would step down from the Board of Shell plc.

Career
Neil is a former FTSE 100 CEO. He joined Johnson Matthey in 1980 where he held several senior management positions in the UK and the USA, before being appointed CEO in 2004. Since retiring from Johnson Matthey in 2014, Neil has focused on his non-executive roles. He was Chair of TT Electronics plc from 2015 until May 2020.

Relevant skills and experience
Neil has an engineering degree, considerable operational experience and a strong understanding of capital-intensive businesses. He has a broad industrial outlook and a thorough commercial approach combined with a practical perspective on businesses. His intuitive international point of view helps drive value in complex environments. Neil was awarded an OBE for services to the chemical industry in 2016.

Neil uses his experience to bring fresh insight and industry understanding to Board discussions.

External appointments
Non-executive Chair of Oxford Instruments plc



Ann Godbehere
Independent Non-executive Director

Board Committee membership:
ARC (Chair) | NOMCO

Canadian and British, 70. Appointed May 23, 2018.

Career
Ann started her career with Sun Life of Canada in 1976 in Montreal, Canada. She joined M&G Group in 1981, where she served as Senior Vice President and Controller for both life and health, and property and casualty businesses throughout North America. She joined Swiss Re in 1996, after it acquired the M&G Group, and served as CFO from 2003 to 2007. From 2008 to 2009, she was interim CFO and an Executive Director of Northern Rock bank in the initial period following its nationalisation. Ann has held non-executive director positions at Prudential plc, British American Tobacco plc, UBS AG and UBS Group AG. Ann served as a Non-executive Director of Rio Tinto plc and Rio Tinto Limited from 2010 until May 2019 and was also Senior Independent Director of both entities. In January 2021, Ann joined the Board of Stellantis N.V., and she chairs its audit committee. Ann joined the Board of HSBC Holdings plc in September 2023 and HSBC Bank plc in January 2025.

Relevant skills and experience
Ann is a former CFO and a Fellow of the Institute of Chartered Professional Accountants and a Fellow of the Certified General Accountants Association of Canada. She has more than 25 years of experience in the financial services sector. Ann's extensive international business experience enables her to make significant and valuable contributions and bring a global perspective to Board discussions. Ann's long and varied international business career powered by her financial acumen is reflected in the insights and constructive challenges she brings to the boardroom. As ARC Chair, Ann leverages her background to ensure robust discussions are consistently held as the ARC delivers its remit.

External appointments
Non-executive Director and Audit Committee Chair of Stellantis N.V.
Senior Independent Director of HSBC Holdings plc
Non-executive Chair of HSBC Bank plc



Catherine J. Hughes
Independent Non-executive Director

Board Committee membership:
ARC | SUSCO (Chair)

Canadian and French, 63. Appointed June 1, 2017.

On December 11, 2025, the Company announced that Catherine would not stand for re-election at the 2026 AGM, having served as a Director for nine years, and would step down from the Board of Shell plc.

Career
Catherine started her career with Schlumberger in 1986 and held key positions in countries including France, Italy, Nigeria, the UK, Canada and the USA. She was Vice President Exploration & Production Services at Husky Oil from 2005 to 2007 and Vice President Oil Sands from 2007 to 2009. Catherine joined Nexen in 2009 as Vice President Operational Services, Technology and Human Resources. She was Executive Vice President International at Nexen Inc. from January 2012 until her retirement in April 2013, where she was responsible for all oil and gas activities including exploration, production, development and project activities outside Canada. Catherine has held non-executive director positions at SNC-Lavalin Group Inc., Statoil ASA and Precision Drilling Inc.

Relevant skills and experience
Catherine contributes through her knowledge of industry and the ease with which she engages with other Directors and managers. With over 30 years of industry experience, she brings a geopolitical outlook and deep understanding of the industry. An engineer by training, she has also spent significant time working in senior human resources roles. The Board highly regards her perspectives on our industry and people. Catherine has a strong track record of executing operational discipline with a focus on performance metrics and a drive for excellence. Her knowledge of the technology underpinning oil and gas operations, logistics, procurement and supply chains benefits the Board as it considers projects and investment and divestment proposals. She uses her industry knowledge and her commitment to the highest standards of corporate governance and safety, ethics and compliance in her role as Chair of SUSCO.

External appointments
- Non-executive Director of Valaris Limited



Holly Keller Koeppel
Independent Non-executive Director

Board Committee membership:
ARC | SUSCO

American, 67. Appointed January 1, 2026.

Career
Prior to 2010, Holly held financial and executive management roles with Consolidated Natural Gas Company and American Electric Power Company, Inc. (AEP), ultimately serving as CFO of AEP. She also served as an independent non-executive director of Reynolds American Inc. from 2008 until its acquisition by British American Tobacco plc, and as a non-executive director of Vesuvius plc. She went on to become Co-head of Citi Infrastructure Investors between 2010 and 2015, before moving to Corsair Capital LLC as Managing Partner and Co-head of Infrastructure until her retirement in 2017. Holly continued her association with Corsair as Senior Advisor until April 2018.

Relevant skills and experience
Holly is a senior executive with over 25 years of international energy industry experience in financial and operational leadership roles. She is a former public company chief financial officer and experienced audit committee chair of UK and US listed companies. Holly brings expertise in energy, corporate finance and governance, with transformation experience in regulatory reform, portfolio restructuring and the energy transition. She brings an international perspective, with over 25 years of board and operational responsibility for London-based and global markets, as well as experience with operations in the USA and Australia. Financially literate and commercially astute, Holly combines technical expertise with operational insight, making her a valued board contributor.

External appointments
- Senior Independent Director of Flutter Entertainment plc
- Senior Independent Director of British American Tobacco plc
- Independent Director of Core Natural Resources Inc.
- Independent Director of AES Corporation



Jane H. Lute
Independent Non-executive Director

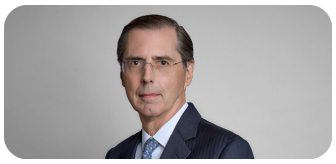
Board Committee membership:
REMCO | SUSCO

American, 69. Appointed May 19, 2021.

Career
Jane started her career in the US Army in 1978, serving in Berlin during the Cold War, on the US Central Command Staff during Operation Desert Storm, and on the National Security Council Staff under Presidents George H.W. Bush and William J. Clinton. After retiring from the military in 1994, she joined the Carnegie Corporation of New York as an Executive Director of its Commission on Preventing Deadly Conflict. From 2003 to 2009, she held senior political and peacekeeping roles at the United Nations. From 2009 to 2013, Jane served as Deputy Secretary of the US Department of Homeland Security. In 2013, she established and led the Council on CyberSecurity, an independent not-for-profit organisation with a global scope, committed to the security of an open internet. From 2015 to 2016, Jane was Chief Executive Officer of the Center for Internet Security, an independent not-for-profit organisation that works to improve cyber security worldwide. From 2017 to 2021, Jane was President and Chief Executive Officer of SICPA Securink Corporation's North American operations, after which she assumed the role of Non-executive Strategic Director. From 2018 to 2021, Jane was a Non-executive Director of Atlas Air Worldwide Holdings, Inc.

Relevant skills and experience
Jane is a proven and effective leader, who has held significant leadership roles in public service, the military and the private sector. She brings a wealth of expertise in matters of public policy, cyber security and risk management to our Board. Jane is an experienced board director, having served on large organisations' boards since 2016. These appointments have given her business perspectives across different sectors and geographical regions. She also served as chair and member on committees, including those focusing on audit, safety, service quality, environmental and sustainability, nomination and governance issues.

External appointments
- Non-executive Director of Marsh
- Non-executive Director of Union Pacific Corporation
- Strategic Non-executive Director of SICPA Securink Corporation



Sir Charles Roxburgh
Independent Non-executive Director

Board Committee membership:
ARC

British, 66. Appointed March 13, 2023.

Career
Sir Charles spent over 25 years at McKinsey & Company, where he held a range of senior positions. While at McKinsey, he worked for large banks, insurance companies, hedge funds and private-equity investors in strategy, risk management and organisational roles. He also led major research efforts at McKinsey and authored articles on strategy and scenario planning. Sir Charles obtained an MBA from Harvard Business School. From 2013 to 2016, Sir Charles was a Director General, Financial Services at HM Treasury and led the legislative process for the biggest reforms in the UK banking sector in a generation. From July 2016 to June 2022, he was Second Permanent Secretary, one of the most senior positions within the UK's Treasury. In this role, he was responsible for the economics ministry functions within HM Treasury including financial services, energy and infrastructure policy. He was also Chair of the HM Treasury Operating Committee. Sir Charles was Non-executive Chair of Legal and General America from 2023 to 2025. He joined Lloyd's of London as Chair in May 2025.

Relevant skills and experience
Sir Charles' succession of roles has placed him at the nexus between industry and government, and he has been actively involved in forging and delivering energy policies. He was an influential figure within HM Treasury in pioneering energy policy, including for COP26, and providing funding for innovative organisations to support the energy transition. He also brings additional expertise in risk management and financial regulation from his time at HM Treasury and his role at Lloyd's.

External appointments
Chair of Lloyd's of London
Non-executive member of Global Council, Herbert Smith Freehills Kramer



Clare Scherrer
Independent Non-executive Director

Board Committee membership:
ARC | REMCO

American and British, 57. Appointed January 1, 2026.

Career
Clare joined Goldman Sachs in New York in 1996 and was named a Partner in 2006. Over more than 25 years with the firm, she advised multinational corporations on M&A, IPOs and strategic transformations, developed its leading global water technology investment banking franchise and led coverage of diversified industrials across the Americas. She was also Chair of the Investment Banking Diversity Committee between 2010 and 2013. In 2011, Clare moved to London and became Head of EMEA Industrials, before being appointed Co-Head of Global Industrials Investment Banking, a role she held from 2013 to 2022. During this period, she also co-chaired the Firmwide Commitments Committee between 2017 and 2022. In 2022, Clare joined Smiths Group where she served as CFO and Executive Director until 2025.

Relevant skills and experience
Clare has extensive experience working with capital-intensive global industrial companies, accelerating growth and increasing value. She brings deep expertise in corporate finance, risk management and transformation, with experience spanning investment banking and executive leadership. She has advised and led complex global organisations through strategic change and has a strong international perspective, having worked across Europe, the Americas and Asia Pacific. Clare is financially literate and is highly skilled in governance and compliance. Her leadership capabilities, integrity and ability to provide constructive challenge make her a valuable contributor to board discussions.

External appointments
Independent Non-executive Director of the Legrand Group



Abraham Schot
Independent Non-executive Director

Board Committee membership:
REMCO | SUSCO

Dutch, 64. Appointed October 1, 2020.

Career
Abraham ("Bram") joined Mercedes-Benz in the Netherlands in 1987 on an executive management programme and held several director and senior leadership roles within the company. From 2003 to 2006, he was President and CEO of DaimlerChrysler in the Netherlands. From 2006 to 2011, Bram was President and CEO of Daimler/Mercedes-Benz Italia & Holding S.p.A. From 2011 to 2016, Bram was a member of the Board of Volkswagen Commercial Vehicles and Executive Vice President responsible for Global Marketing, Sales & Services, New Business Models. In 2017, he became a member of the Board of Audi AG. Bram has been on the Board of Volkswagen AG, responsible for the Premium Car Group, CEO of Audi AG, Chair of Lamborghini and Ducati, responsible for the VW Group Commercial Operations and Vice-Chair of Porsche Holding Salzburg.

Relevant skills and experience
Bram has over 30 years' experience working in the automotive industry. He was part of the transformation journey at Audi AG, which saw the car company become a provider of electric vehicles that offered sustainable mobility. Bram is able to leverage this knowledge as Shell navigates its own journey through the energy transition.

Bram brings his high regard for integrity and compliance to board meetings. His studies have encompassed innovation and organisational effectiveness, geopolitical environments, shareholder value, corporate social responsibility and risk management, which are all valued management tools.

External appointments
Non-executive Director of Signify N.V.
Non-executive Director of Cognizant Technology Solutions Corporation
Non-executive Director of Compagnie Financière Richemont SA



Leena Srivastava
Independent Non-executive Director

Board Committee membership:
SUSCO

Indian, 65. Appointed March 13, 2023.

Career
Leena has dedicated her career to sustainability research and policy matters, and has held positions on boards of scale. She was Deputy Director General for Science at the International Institute for Applied Systems Analysis. Prior to this, she was an Executive Director at The Energy and Resources Institute (TERI), a not-for-profit policy research organisation working on energy, environment and sustainable development, and then Vice Chancellor of the TERI School of Advanced Studies – a research university focused on sustainability education based in India. She has served on committees and organisations at international and national levels, including as energy and climate adviser for the United Nations and Member of the Advisory Committee at Future Earth.

Relevant skills and experience
Leena has been an independent board member of several Indian companies: Reliance Infrastructure Ltd, Bharti Infratel, Shree Cement Ltd, and Torrent Pharmaceuticals. Leena has served on sustainability advisory boards of multinational companies, such as The Coca-Cola Company, Caterpillar Inc. and Suez Environment. She recognises the challenges large organisations face in managing stakeholder priorities, including balancing business, government and societal needs, while pursuing a sustainability agenda. As a member of the Cement Sustainability Initiative of the World Business Council for Sustainable Development, she provided a pragmatic perspective on how to support the sector through its decarbonisation journey. She has a strong network of relationships in multiple global institutions focused on sustainability and an understanding of the issues the energy sector faces.

External appointments
- Member of the Independent Council of Climate Experts of Edelman
- Advisory board member of NAMTECH — a private technical education institute in India
- Advisory board member of Prowess Equity Funds - advisor on common advisory board for two funds



Cyrus Taraporevala
Independent Non-executive Director

Board Committee membership:
ARC | REMCO (Chair)

American, 59. Appointed March 2, 2023.

Career
Cyrus was President and Chief Executive Officer of State Street Global Advisors from 2017 to 2022. Cyrus has held numerous leadership roles in asset management including at Fidelity, BNY Mellon, Legg Mason and Citigroup. Cyrus was previously a partner at McKinsey & Company, based in New York and Copenhagen.

He serves on the boards of two non-profit organisations: The Trustees of Reservations, a Massachusetts-based conservation organisation, and GBH, a public media producer, distributor, broadcaster and content creator.

Relevant skills and experience
Cyrus brings a unique mix of strategic perspectives and business skills. He has significant experience in driving organic and inorganic growth, and company transformations. He is one of the most senior professionals in the asset management industry and has successfully led and grown global businesses of scale. He played a critical role in affirming State Street's reputation as both a stalwart and a pioneer within the sector. At times, Cyrus was helping to implement change amid market uncertainty caused by geopolitical tensions and an evolving regulatory environment.

Cyrus also possesses a unique vantage point on core board-related issues impacting public companies including sustainability. He has spoken about and published multiple articles on climate risk and other aspects of sustainability. He is credited with strengthening the sustainability credentials of State Street Global Advisors.

External appointments
- Non-executive Director of Bridgepoint Group plc
- Non-executive Director of Pfizer Inc.



Sean Ashley
Company Secretary

British, 54. Appointed July 1, 2024.

Career
Sean qualified as a solicitor in 1998 and joined Shell from private practice in 2006. Since then, he has held a variety of roles in the Shell Group, including leading the Shell Legal team on Shell's recommended combination with BG Group plc and a number of Associate General Counsel positions. Sean currently leads the Corporate Secretariat and the Group Disclosures and Securities Team in the UK, USA and the Netherlands

Relevant skills and experience
Sean is an experienced senior leader who has significant experience across a broad range of legal, regulatory, governance and compliance matters, including UK listed company securities and disclosure laws, UK corporate governance and reporting requirements and public company M&A.

Director independence

All Non-executive Directors are considered by the Board to be independent in character and judgement. The Chair is not subject to the UK Corporate Governance Code's independence test other than on appointment.

Attendance

The Board met 10 times during 2025. Five of the 10 meetings were held physically -- one meeting in Australia, and four meetings in London, UK. Five meetings were held virtually. Attendance in 2025 for all Board meetings is given in the table [A].

Board member	Scheduled meetings attended	Ad-hoc meetings attended
Dick Boer	8/8	2/2
Neil Carson OBE [B]	8/8	1/2
Ann Godbehere	8/8	2/2
Sinead Gorman	8/8	2/2
Catherine J. Hughes	8/8	2/2
Jane H. Lute [C]	8/8	1/2
Sir Andrew Mackenzie	8/8	2/2
Sir Charles Roxburgh	8/8	2/2
Wael Sawan	8/8	2/2
Bram Schot [D]	7/8	1/2
Leena Srivastava	8/8	2/2
Cyrus Taraporevala	8/8	2/2

[A] For attendance at committee meetings during the year, please refer to individual committee reports.
[B] Neil Carson OBE was absent from the ad-hoc February 2025 Board meeting due to personal circumstances.
[C] Jane H. Lute was absent from the ad-hoc May 2025 Board meeting due to personal circumstances.
[D] Bram Schot was absent from the ad-hoc February 2025 and September 2025 Board meetings due to scheduled business commitments.

Executive Committee

The Executive Committee of the Company comprises the Executive Directors, Wael Sawan and Sinead Gorman, and those listed below (see "Governance Framework" on page 149).



Philippa Bounds
Chief Legal Officer

British, 55. Appointed July 1, 2023.

Career
Philippa joined Shell in 2005 after a decade of working at English and American law firms, specialising in structured finance.

She has held legal roles across Shell's businesses, including Senior Legal Counsel in Gas and Power and in Corporate, and Vice President in Projects & Technology and Upstream. She previously served as General Counsel for Trading and Supply. She has also lived and worked across Europe and Asia, broadening her global legal and regulatory experience. She has also held several advisory roles, including special adviser to the EU Commission's Director General Internal Markets on securities laws.



Peter Costello
President, Upstream

British, 60. Appointed April 1, 2025.

Career
Peter held geographically diverse senior roles across a range of BG Group's businesses, including President and Country Head, Kazakhstan. Following Shell's combination with BG Group, Peter joined Shell in 2016 as Vice President, Nigeria and Gabon. Prior to being appointed Executive Vice President, Conventional Oil and Gas in November 2021, he served as Senior Vice President, Conventional Oil and Gas.



Cederic Cremers
President, Integrated Gas

Dutch, 47. Appointed April 1, 2025.

Career
Cederic joined Shell's Retail business in 2002. Prior to being appointed Executive Vice President, Liquefied Natural Gas in August 2021, he held a variety of financial and business leadership roles across Shell's businesses. These roles include General Manager, Shell Chemicals Europe; Vice President, Commercial and New Business Development, Asia; and Executive Vice President and Country Chair, Russia.



Machteld de Haan
President, Downstream, Renewables and Energy Solutions

Dutch, 52. Appointed April 1, 2025.

Career
Machteld joined Shell in 1998 and has had several leadership and geographically diverse roles across the Downstream portfolio including Mobility, Strategy, Fleet Solutions, Lubricants and most recently Chemicals and Products. Prior to being appointed to lead Chemicals and Products, Machteld was Senior Vice President, Lubricants Americas, which included being the CEO of Pennzoil-Quaker State Company, and subsequently became Executive Vice President, Global Lubricants.



Andrew Smith
President, Trading
and Supply

Australian, 61. Appointed April 1, 2025.

Career
Andrew joined Shell in 1986 as a refinery engineer and has worked across all of Shell's integrated value chains, including leading Shell's petrochemical manufacturing business in Singapore. He subsequently became Vice President, Downstream in Australia and then Executive Vice President, Upstream and Country Chair, where he led the expansion of Shell's Liquid Natural Gas and Onshore Gas businesses in Australia. Andrew was appointed Executive Vice President, Trading and Supply in 2017.



Rachel Solway
Chief Human Resources and Corporate Officer

British, 52. Appointed January 1, 2024.

Career
Rachel joined Shell in 1995 in Upstream in Aberdeen, Scotland. She has since held HR roles in manufacturing, LPG, lubricants and chemicals. In 2016, Rachel was appointed Executive Vice President HR Integrated Gas. She became the Executive Vice President HR Upstream in 2020 before being appointed interim Executive Vice President HR Organisation Development & Learning
in May 2023.

Changes to the Executive Committee

Leavers (on March 31, 2025)
- Huibert Vigeveno (Downstream, Renewables and Energy Solutions Director)
- Zoë Yujnovich (Integrated Gas and Upstream Director)

Leaver (on February 28, 2026)
- Robin Mooldijk (Projects & Technology Director)

Joiners (on April 1, 2025)
- Machteld de Haan (President, Downstream, Renewables and Energy Solutions)
- Andrew Smith (President, Trading and Supply)
- Cederic Cremers (President, Integrated Gas)
- Peter Costello (President, Upstream)

As announced on March 4, 2025, with effect from April 1, 2025, leaders on the Executive Committee representing Integrated Gas; Upstream; Downstream, Renewables and Energy Solutions; Trading and Supply; and Projects & Technology, are each referred to as President of their respective organisations, rather than "Director". Functional leaders on the Executive Committee are referred to as Chief Officer of their respective functions. The changes to the Executive Committee structure were designed to support our strategy to deliver more value with less emissions, and as part of our ongoing transformation. Shell's financial reporting segments remain Integrated Gas; Upstream; Marketing; Chemicals and Products; Renewables and Energy Solutions; and Corporate.

On January 20, 2026, Shell announced that significant progress had been made against the previously announced plan to integrate the technical divisions, which today make up the Projects & Technology organisation, into the business lines; and that as a result of the progress we have made, Robin Mooldijk, President, Projects & Technology will step down after 35 years of distinguished service with Shell, effective February 28, 2026. Following Robin's departure, Shell's Executive Committee has reduced in size from nine to eight members.

Board activities

Management and Directors

The Company has a single-tier Board of Directors headed by a Chair, with management led by a CEO. See "The Board of Shell plc" on pages 140-145 and "Executive Committee" on pages 146-147.

Executive Committee

The current composition of the Executive Committee is as follows:

Executive Committee [A] [C]	
Wael Sawan	CEO [B]
Sinead Gorman	CFO [B]
Philippa Bounds	Chief Legal Officer
Peter Costello	President, Upstream
Cederic Cremers	President, Integrated Gas
Machteld de Haan	President, Downstream, Renewables and Energy Solutions
Andrew Smith	President, Trading and Supply
Rachel Solway	Chief Human Resources and Corporate Officer

[A] Designated an Executive Officer pursuant to US Exchange Act Rule 3b-7. Beneficially owns less than 1% of outstanding classes of securities.
[B] Director of the Company.
[C] On January 20, 2026, Shell announced that Robin Mooldijk, President, Projects and Technology will step down after 35 years of distinguished service with Shell, effective February 28, 2026. Following Robin's departure Shell's Executive Committee has reduced in size from nine to eight members.

Corporate governance requirements outside the UK

In addition to complying with applicable corporate governance requirements in the UK, the Company complies with the rules of Euronext Amsterdam and Dutch securities laws because of its listing on that exchange. The Company, likewise, adheres to US securities laws and the New York Stock Exchange (NYSE) rules and regulations because its securities are registered in the USA and listed on the NYSE.

Board activities

The Board works to a yearly meeting plan with corresponding agendas and reading materials, provided digitally in advance of meetings, to support the Board in its oversight of the Group's operations and management. Standing agenda items include reports from the CEO, the CFO and the Chair of each Board committee. Other updates throughout the year come from various businesses and key functions, including Investor Relations; Health, Safety, Security and Environment; Information Technology; Human Resources; and Legal, as well as the Company Secretary. The Board also considers and approves the quarterly, half-year and full-year financial results; shareholder distributions and the associated announcements; investment, divestment and/or financing proposals; and tracks performance. In 2025, following EY non-compliance with independence rules related to audit partner rotation requirements, the Board considered and approved amended Form 20-Fs for the years ended December 31, 2023 and 2024 following consideration of the same by the Audit and Risk Committee. Additionally, the Board reviews the Group's annual Operating Plan, including activities undertaken designed to meet the Group's climate-related targets and ambition. To enable purposeful discussion and focus on particular aspects of agenda topics, including the impact on key stakeholders, Directors have an opportunity to specify information they require to be provided in advance of Board meetings.

During the year, where possible, Non-executive Directors conduct site visits. The visits are designed to provide them with a deeper insight into certain business operations.

Board offsite

Each June, the Board and Executive Committee (EC) participate in a three-day programme, known as the "Board offsite", which takes place in a priority country setting and serves to improve Board effectiveness and strategic decision-making. The 2025 Board offsite was held in person in Australia over three days. The event sought to deliver insights into business strategy and operations. It also incorporated a visit to strategic assets and facilitated dialogue with the Australia country chair, employees, contractors and external stakeholders, including customers and suppliers.

Australia is an important heartland for Shell. The Board and EC members conducted a deep dive into each of Shell's businesses in the country. Around this theme, the event provided for the following key discussion and engagement opportunities:

- visits to the QGC upstream assets and the QGC LNG facility on Curtis Island;
- engagements with staff; and
- discussions with global energy-geopolitical experts.

Director induction and training

Following appointment, Directors receive a tailored induction programme. This includes meetings with members of the Executive Committee and relevant senior leaders (including key risk owners) and, where appropriate, site visits, to support a detailed understanding of Shell's strategy, operations and principal risks. Induction is phased and prioritised to align with forthcoming Board and committee agenda items. New Non-executive Directors are provided with a digital onboarding book, which complements the digital Directors' Handbook and includes key background materials, business overviews and links to Shell's core values and relevant external publications (e.g. CMD25 and Shell Scenarios).

All Directors receive ongoing briefings and development throughout the year to maintain knowledge of the business, risk environment and relevant governance and regulatory developments.

Governance framework

Board of Directors

The Company has a single-tier Board of Directors headed by a Chair, with executive management led by the Chief Executive Officer (CEO). The names of the Directors who held office during the year can be found on pages 140-145. Information on the Directors who are seeking appointment or reappointment is included in the Notice of Annual General Meeting.

There is no fixed number of times that the Board may meet in one year. During 2025, the Board met 10 times (nine times during 2024) and, as detailed in the Strategic Report and activities undertaken throughout the year, worked to promote the long-term success of the Company, generating value for shareholders and contributing to wider society. Further information on the Board's work and assessments in relation to strategy, culture, engagement with stakeholders, and its workforce can be found in this section.

The Board's responsibilities are governed by a formal schedule of matters reserved to it and include:

- approval of overall strategy and oversight of management.
- changes to the corporate and capital structure.
- approval of financial reporting and controls, including interim dividends.
- oversight of risk management and internal control.
- approval of significant contracts.
- determining succession planning and new Board appointments.
- determining the remuneration policy for the Chair, CEO and Executive Directors and remuneration for Non-executive Directors.
- corporate governance matters.

Board Committees

- Audit and Risk Committee (ARC)
- Sustainability Committee (SUSCO)
- Nomination and Succession Committee (NOMCO)
- Remuneration Committee (REMCO)

More information on the composition of each of the Board committees, their purpose, roles and activities during the year is provided on the following pages:

ARC	159-168	SUSCO	157-158
NOMCO	154-156	REMCO	169-175

Board of Directors continued

Division of responsibilities
The roles of the Chair, a non-executive role, and the CEO are separate and clearly defined. The Board has agreed on their respective responsibilities and set these out in writing. These documents are available on request from the Company Secretary.

Chair
- Responsible for ensuring that the Board and its committees function effectively. One way in which this is achieved is by ensuring Directors receive accurate, timely and clear information.
- Responsible for making sure that there is an adequate induction and training programme followed by all Directors (see page 148), with assistance from the Company Secretary.

Deputy Chair/Senior Independent Director
- Sounding board for the Chair.
- Serves as an intermediary for the other Directors and shareholders.
- Leads the annual appraisal of the Chair's performance.

Non-executive Directors
- Appointed by the Board or by shareholders at general meetings and, in accordance with the Code, seek re-election by shareholders on an annual basis.
- Letters of appointment refer to a specific term of office in accordance with the provisions of the Code and the Company's Articles of Association.
- Upon appointment, Non-executive Directors confirm they are able to allocate sufficient time to meet the expectations of the role. Appointments are subject to a minimum of three months' notice of termination, and there is no compensation provision for early termination.
- The Non-executive Directors bring a wide range and balance of skills and international business experience. Through their contribution to the Board and Board committee meetings, respectively, they are expected to challenge and help develop proposals on strategy and bring independent judgement on issues of performance and risk.
- At every Board meeting, time is set aside for the Chair and Non-executive Directors to meet without the Executive Directors being present. The Non-executive Directors discuss, among other matters, the performance of individual Executive Directors. A number of Non-executive Directors also meet major shareholders over the course of the year.

Executive Management

Chief Executive Officer (CEO)
- has overall responsibility for the implementation of the strategy approved by the Board, the operational management of the Company and the business enterprise connected with it.
- is supported in this by the EC that he chairs.

Executive Committee (EC)
- operates under the direction of the CEO in support of his responsibility for the overall management of Shell's business. The CEO has final authority in all matters of management that are not within the duties and authorities of the Board or of the shareholders' general meeting.
- members are listed in the Executive Committee biographies on pages 146-147.

Governance documents available on shell.com/investors:

- Articles of Association
- Matters Reserved for the Board
- Board Committee Terms of Reference
- Modern Slavery Act Statement
- Shell General Business Principles
- Shell Code of Conduct
- Code of Ethics for Executive Directors and Senior Financial Officers

Senior Succession and Resourcing Review

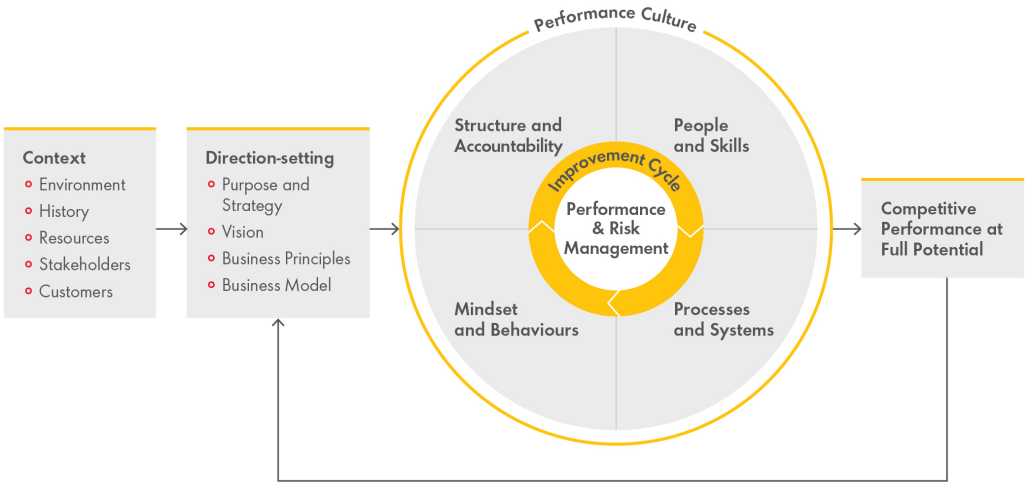
The annual Senior Succession and Resourcing Review focused on the strength of senior leadership and plans for its development and succession, while highlighting the breadth, depth and diversity of its pipeline, the developing profile of the leadership cadre, and recruitment and attrition levels.

The Senior Succession and Resourcing Review also highlighted the effectiveness of succession planning, the impact of its associated execution, and the data-driven, integrated approach to leadership and leadership development. The review continues to focus on proactive management of Shell's talent pipeline, and on advancing Shell's diversity agenda with increased attention on gender, race and ethnicity, LGBT+ and disabilities.

Shell Performance Framework

The Shell Performance Framework is the overarching framework we use to deliver our strategy. It applies to all Shell companies and provides a consistent approach for how each company in Shell operates. It seeks to empower each company in a way that is fit for purpose, while delivering on our overall objectives. It emphasises the value of a "whole systems" approach to our business activities across Shell along with the important role that culture plays in achieving Shell's objectives.

The Shell Performance Framework



The Shell Performance Framework supports the delivery of sustainable business outcomes. In pursuit of this, consideration is given to both the context in which Shell operates and key elements of direction-setting, including, for example, Shell's strategy and the Shell General Business Principles.

Delivery of the desired outcomes is then pursued by leveraging our Performance Culture, i.e. the shared values, practices and beliefs of our employees. This is influenced by decisions on:

- Structure and Accountability – how we are organised and governed and the associated roles and responsibilities.
- People and Skills – our workforce composition, such as its size, diversity and location, and the skills required to deliver Shell's objectives.
- Processes and Systems – how we transform inputs into outputs in a controlled manner, leveraging data and systems as appropriate. This also includes the standards that further define the boundaries within which Shell operates.
- Mindset and Behaviours – this includes the role of leadership and Shell's values, beliefs and behaviours, as set out, for example, in the Code of Conduct.

At the heart of the Shell Performance Framework is the Improvement Cycle, which integrates performance management, risk management, including controls and assurance, learning and improvement. It follows a "Plan-Do-Check-Adjust" approach and helps to drive a consistent way of working and improving.

Risk management and controls

The Board is responsible for establishing and maintaining an effective risk management and internal control framework, and determining the nature and extent of the principal risks that Shell is willing to take in order to achieve its long-term strategic objectives.

The Shell Performance Framework sets out the overarching approach to how we manage risks in Shell. This approach, together with Shell's principal and emerging risks, is described on page 23.

Board review of principal and emerging risks

The Board confirms it has carried out a robust assessment of Shell's principal risks, including a robust process for identifying, evaluating and managing these principal risks. The Board also confirms it has carried out a robust assessment of Shell's emerging risks. These assessments have been in place throughout 2025 and up to the date of this Report, are reviewed by the Board and accord with the Financial Reporting Council guidance on risk management, internal control and related reporting.

See "Risk management and Risk factors" on pages 23-32.

Review of the effectiveness of the risk management and internal control

The Audit and Risk Committee (ARC) assists the Board in fulfilling its responsibilities in relation to the effectiveness of the risk management and internal control framework, the integrity of financial reporting, and consideration of compliance matters.

See "Audit and Risk Committee Report" on pages 159-168.

The ARC receives regular reports and updates on financial, operational, reporting, compliance and risk management and internal control matters throughout the year. It is helped with its monitoring and review responsibilities by reports of:

- the Executive Vice President Controller and Finance Operations;
- the Chief Internal Auditor;
- the Chair of the Upstream Reserves Committee
- the Chairs of the Disclosure Committee and the External Reporting Control Committee;
- the Executive Vice President Information and Digital Technology and Chief Information Officer;
- the Chief Ethics and Compliance Officer; and
- the External Auditor.

The reports from the Chief Internal Auditor outline notable internal audits and those with a significant impact on the effectiveness of the framework of internal control. The ARC also reviews significant incidents on the above topics including business integrity issues.

The Chair of the ARC provides regular updates to the Board after each of its meetings. These updates cover, among other matters, the respective aspects of controls that it monitors in accordance with its Terms of Reference. During and after such sessions, the Board has the opportunity to request further information and ask clarifying questions. The Board also receives the approved minutes of the ARC. In addition to the Board's own reviews and deep dives on the Group's principal and emerging risks, these help the Board with its ongoing monitoring and annual review of material controls.

The Executive Committee (EC) and the Board supported by the ARC conduct an annual review of the effectiveness of the risk management and internal control framework. This is based on: (i) assessments by the Executive Vice President Controller and Finance Operations and the Chief Internal Auditor including the outcome of the Group Assurance Letter process, (ii) the outcomes of Group-level risk reviews, and (iii) their own insights and reviews during the year. As part of the Group Assurance Letter process, each member of the EC conducts a structured internal assessment of compliance with legal, ethical and other requirements of the Shell Performance Framework.

The Board reviews and discusses the insights and conclusions from this annual assessment.

The Board confirms that it has conducted its annual review of the effectiveness of Shell's system of risk management and internal control in respect of 2025, and that this review covered all material controls, including financial, operational, reporting and compliance controls.

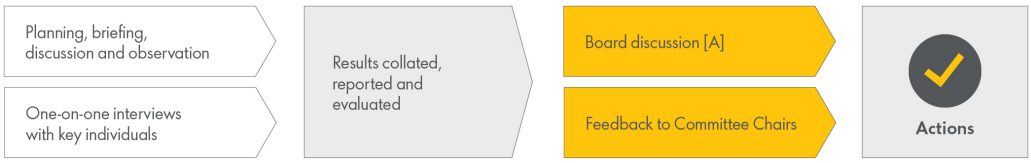
Provision 29 of the 2024 UK Corporate Governance Code

During 2025 the EC, the ARC and the Board considered readiness for compliance with the new Provision 29 of the 2024 UK Corporate Governance Code which, among other things, will require the Board to make a declaration of the effectiveness of Shell's material controls in the 2026 Annual Report. Activities undertaken in relation to this build on the existing risk management and internal control framework and include: (i) a review of material controls for each principal risk; and (ii) plans to apply the Provision 29 principles and process as part of the 2025 risk management and internal control assessment ahead of the formal attestation to be made in the 2026 Annual Report.

Risks
The Board reviewed reports on Shell's top risks, external and internal trends and emerging risks.
Chief Ethics and Compliance Officer Report
Data and insights include information from the Shell Global Helpline, the Shell Ethics and Compliance organisation and the Shell People Survey.
The ARC is kept updated when matters highlighted through the Shell Global Helpline are investigated. The ARC is also informed about the associated remediation. See "Audit and Risk Committee Report" on page 159-168.
Assurance activities
Assurance activities, including items raised by businesses and functions (through the Group Assurance Letters process) and assurance (from Internal Audit, HSSE, Ethics and Compliance, Reserves Assurance and Reporting, Financial and Non-Financial Reporting), provide additional evidence to the Board of the commitment to high standards of risk management and internal control. The assurance activities ensure that work can be done safely, within regulatory frameworks.
The information provided within these reports further supports the Board's annual review of the effectiveness of the Group's risk management and internal control framework, and feeds into the Group scorecard, against which staff bonuses are calculated.

Board Performance Review Process

Note: The below activities were undertaken by Jan Hall of No.4.
[A] Jan Hall also attended the Board discussion, during which feedback was also provided to Committee Chairs.



Board performance review process

As required by the UK Corporate Governance Code every three years, the 2025 Board performance review (the 2025 Review) was conducted differently from the reviews undertaken in 2024 and 2023. The 2025 Review comprised an externally facilitated performance review by an external provider, Jan Hall of No 4, through one-on-one interviews with the Board members and key individuals, as opposed to the questionnaire approach used in 2024 and 2023. Having reflected on progress made in recent years, the Nomination and Succession Committee concluded that appointing Jan Hall provided an opportunity to reflect and further build upon improvements made since the last externally facilitated review in 2022 (the 2022 Review), which was also undertaken by Jan Hall. Jan Hall and No 4 have no connection or relationship to the Company or to any Director.

Planning for the Review

The 2025 Review process started with briefing meetings where Jan Hall met the Chair, CEO, Chief Human Resources & Corporate Officer (CHRCO) and Company Secretary. These meetings helped Jan Hall further understand the Board and how its effectiveness has developed since the 2022 Review. Jan Hall then formulated a comprehensive brief for the 2025 Review process and prepared a discussion guideline which formed the basis of her one-on-one meetings. The discussion guideline was sent to the individuals participating in the 2025 Review ahead of her meetings with them.

Discussion and Observation (Stage 1)

In January 2026, detailed interviews were conducted with every Board member, the Company Secretary, External Audit partner, and three members of the Executive Committee (EC) on an open, confidential and unattributed basis. Jan Hall observed Board and Committee meetings, and reviewed the materials presented to Directors ahead of these meetings.

Analysis (Stage 2)

An outline draft report synthesising and summarising feedback from the input, and making recommendations was prepared and shared with the Chair, CEO, CHRCO and Company Secretary for comment ahead of the Board discussion referred to below.

Outcomes (Stage 3)

Jan Hall facilitated a discussion of the main themes and findings of the 2025 Review with the Board at a meeting held in February 2026. Jan Hall separately discussed the 2025 Review outcomes on the Chair's performance with the Senior Independent Director (SID), who then led a separate discussion with the Non-executive Directors (in the absence of the Chair) before the SID met with the Chair to provide him feedback on both the 2025 Review and the discussions with the Non-executive Directors. Subsequently, Jan Hall updated and concluded her report which was then shared with, and approved by, the Board in February 2026.

Overall, the Board was found to have improved and evolved significantly over the last three years in terms of its focus and effectiveness and has moved its processes in line with the business, with simpler agendas, run with discipline. Risk management is sharper. The Non-executive Directors and the Executive Directors have very good relationships, and together the Board deeply embraces the strategic challenges ahead. Further improvements identified were merely to fine-tune an already effective Board.

The Committees were considered to be well chaired and operated, with minor opportunities identified for improvement.

Chair Evaluation

The SID communicated feedback to the Chair. The Chair was regarded as an exceptional Chair who has driven significant change in the effectiveness of the Board, who is deeply committed and adds considerable value for Shell. He cares deeply about people, is well respected and has maintained strong relationships with Executive and Non-executive Directors. His clear communication, openness and desire to bring all voices into discussions continues to be valued across the Board.

Delivery against the 2025 ambitions

The Board focused on Capital Markets Day 2025 (CMD25), which took place on March 25, 2025, as well as longer-term strategy, and received regular updates on the progress made against the Group's targets and ambition. Non-executive Directors frequently engaged with EC members outside the formal Board setting, for example during the Board offsite in Australia and over dedicated lunch engagements organised for EC and Board members on Board Committee days. The Board received presentations from external speakers as part of the offsite programme.

Planned enhancements for 2026

The following were identified as areas of focus for 2026: (i) continue support for the drive for performance, discipline, focus, simplicity, and faster and more effective decision-making throughout Shell; (ii) maintain focus on strategic choices for Shell, particularly for the medium to longer term; (iii) further enhance the Board's ways of workings and governance, including by continued use of small group virtual workshops and further enhance the informal Board and EC interface outside the Board room; and (iv) sharpen focus on technology and AI, including in the Board environment. Reflecting on and in support of the above, a further review on Board effectiveness and dynamics is proposed for around the September 2026 Board meeting.

Nomination and Succession Committee

Focus areas for 2025
- Non-executive Director and Executive Committee succession.
- Externally facilitated 2025 Board performance review.
- Talent engagements with key staff and succession candidates.

Priorities for 2026
- Non-executive Director and Executive Committee succession.
- Talent engagements with key staff and succession candidates.
- Board effectiveness and dynamics review.



Sir Andrew Mackenzie
Chair of the Nomination and Succession Committee

Committee membership


Sir Andrew Mackenzie


Dick Boer


Ann Godbehere

Attendance during 2025

Committee member	Member since	Meetings attended	% of meetings attended
Sir Andrew Mackenzie (Chair of the Committee)	October 1, 2020	4/4	100%
Dick Boer	May 19, 2021	4/4	100%
Ann Godbehere	October 27, 2021	4/4	100%

Purpose

The Nomination and Succession Committee (NOMCO) leads the process for appointments to the Board and Senior Management [A] positions, ensures plans are in place for orderly, well-planned succession and oversees the development of a diverse succession pipeline of candidates. It also reviews the Company's policy, targets and strategy on diversity, equity and inclusion (DE&I), and monitors the effectiveness of these initiatives. It makes recommendations to the Board on corporate governance guidelines, as referred to in the Chair's introduction.

[A] In this section of the report, "Senior Management" refers to the Executive Committee and the Company Secretary, as defined by the UK Corporate Governance Code unless stated otherwise.

Talent management and succession

The NOMCO is fully engaged with the end-to-end talent management and senior succession planning approach that is deployed within Shell. It plays a key role in senior succession and resourcing. Retaining in-depth knowledge of the individuals within the talent pipeline is a NOMCO priority. The NOMCO makes time to personally meet and engage with numerous individuals within the pipeline. The NOMCO's oversight and input extend from recruitment to leadership identification and from leadership development to leadership appointment, all of which are underpinned by clearly articulated talent priorities and a commitment to advancing DE&I across Shell.

The NOMCO manages appointments to the Board and supports Senior Management succession under a structured, proactive methodology. The processes have clear and agreed selection principles for short-, medium- and long-term succession and are aligned with Shell's strategic priorities.

For Non-executive Director succession, the NOMCO continues to follow the Board Composition Principles, adding factors as they evolve. These principles include both quantitative and qualitative principles, considering:
- the overall aspired Board composition and diversity of age; gender; race; ethnicity; educational, social, geographical and professional backgrounds; skills; knowledge; and experience that align with the Company's strategy including, among other criteria, consideration of the skills and strengths needed for the energy transition; and
- the values and behaviours expected of Directors.

During the year, the Board Composition Principles were reviewed and updated. The NOMCO also focused on the future needs for the Board's composition, including size and tenure, skills and experience, and the DE&I requirements of the UK Listing Rules, FTSE Women Leaders Review and the Parker Review. The current size and composition of the Board was considered to be appropriate, also taking account of Committee memberships and the Board and Committee changes announced on December 11, 2025, and no changes were considered necessary as a result of the Board Performance Review. Greater flexibility around Non-executive tenure continues to be an area of focus. Although Shell does not publish the Board Composition Principles, its Board Diversity Policy (which was first published in March 2024 following recommendation by NOMCO) is available on the Company's website. This Policy highlights that Shell aims for a gender balance on the Board, with at least one senior Board position (Chair, CEO, Senior Independent Director, or CFO) held by a woman. In addition, Shell's target is to maintain the representation of both men and women at, or above, a minimum of 40% [B]. We believe that this allows Shell to be truly representative of all genders and gender identities and provides flexibility during periods of change. Further, Shell aims to maintain or exceed having at least one Board member from a minority ethnic background. For more details on the progress against these targets see page 155.

[B] These targets align with those set by the FCA under the UK Listing Rules, and all such targets on Board diversity remain subject to applicable equalities legislation, including the Equality Act 2010 (as amended from time to time) and its provisions on discrimination.

See "Our People" on page 131.

For Senior Management succession, the selection principles include process-specific elements, such as a clear and proactive approach to identifying and developing succession candidates. The principles also outline the long-term structured nature of the succession planning process. There is also strong focus on ensuring that the principles reflect the leadership qualities required for future business success and that they advance the progress of diversity in all its forms.

Senior Management principles feature in the NOMCO's review of the succession plans which occurs routinely in Committee meetings. Using the principles, the NOMCO implements any changes through a well-defined and diligent process with overall Board engagement. The NOMCO agrees on candidate profiles and meets prospective candidates well ahead of any selection decision being necessary. It also engages the Board early in the process to ensure Directors have an opportunity to meet and assess prospective candidates. Consequently, some of the leaders with whom the NOMCO and Board engaged extensively in the past became members of the Board (Wael Sawan and Sinead Gorman) or the Executive Committee (Andrew Smith, Machteld de Haan, Cederic Cremers and Peter Costello whose appointments became effective April 1, 2025).

During 2025, the NOMCO undertook its annual in-depth look at the status and succession plans for Senior Management within Shell, along with the review of the health of the talent pipeline. In this regard, the Board also reflected on the delayering of the most senior leadership structure to reflect the three primary areas of business value – Integrated Gas; Upstream; and Downstream, Renewables and Energy Solutions, whilst also elevating Trading and Supply, which is a key enabler across the organisation.

Diversity of leadership

The NOMCO recognises that continuing to improve all types of diversity at each level of the Shell Group is crucial. Shell aims to be an inclusive workplace where everyone feels valued and respected and has a strong sense of belonging. The NOMCO's review of diversity objectives and strategies for the Shell Group as a whole also monitors the impact of diversity and inclusion initiatives.

In February 2021, Shell published its aspirations for DE&I with a focus on four areas of gender, race and ethnicity, LGBT+ and disability inclusion. For more details on the progress against our ambitions for women hired and women in Senior Leadership, see page 131.

"Senior Leadership" is a Shell-specific measure based on compensation grade levels. This is different from what we are required to report under the Code, which is female representation in Senior Management and their direct reports, where the percentage as at December 31, 2025, was 35%.

Nationality diversity, such as Asian and American talent, continues to be managed in accordance with the business outlook and we have a strong focus on progressing race and ethnic minority representation.

In line with the Parker Review recommendations, Shell aimed to achieve 15% ethnic minority group representation in Senior Management [C] by 2027, which has been achieved in advance of the target date. We will now aim to achieve 17% by 2027. As at the end of 2025, ethnic minority representation in Senior Management was 16%.

[C] Senior Management refers to senior leadership based in the UK, measured based on compensation grade, and aligned with our self-identification data collection and processes.

Although the NOMCO monitors Shell's organisational DE&I strategies and initiatives, it also holds itself accountable for the Board's own diversity and inclusion. Back in 2020, the Board's diverse composition met the Hampton-Alexander requirements (now FTSE Women Leaders) and, in 2025, it met the Parker Review's objectives and the UK Listing Rule diversity targets by reflecting 42% women representation with the CFO position held by a woman and three Directors from a minority ethnic background.

See "Our people" on page 131 for more information on DE&I in Shell.

The People and Culture Strategy and diversity, equity and inclusion

Diversity continued to be a key area of focus during the year. The Board Diversity Policy is aligned to the requirements of the UK Corporate Governance Code and includes our targets for Board diversity, as well as complementing Shell's wider diversity policies and embracing Shell's values, Code of Conduct and sustainability goals. Currently, this policy is not applied to the individual Committees, although we strive to apply diverse representation across the Committees. DE&I across Committee membership remains an ongoing consideration. A copy of the Board Diversity Policy is available on our website: shell.com/investors/environmental-social-and-governance/board-of-directors.

In relation to Board director appointments and diversity, the NOMCO oversees the development of a diverse pipeline for succession to the Board and monitors that all Board appointments are subject to a formal, rigorous and transparent procedure. Appointments and succession plans are based on merit and objective criteria and promote diversity, inclusion and equal opportunity.

To this end, the NOMCO is responsible for engaging an independent executive search consultant, who assists in preparing shortlists of candidates, co-ordinating interviews and seeking references. In accordance with the Board Diversity Policy, the NOMCO only engages with external search firms who are able to align with Shell's approach to DE&I in identifying suitable individuals from diverse pools of candidates.

Under the Board Diversity Policy, the Board commits to:

- Ensuring an inclusive environment: Through inclusive behaviours and practices, we aim to create an environment in which every Board member feels valued, respected and empowered to contribute fully.
- Ensuring support for External Best Practices: The Board endorses and supports external best practices, such as the FTSE Women Leaders Review, Parker Review and others, to maintain and enhance diversity within the Board.
- Ensuring that Board appointments are managed with rigour and transparency: Candidates are evaluated based on merit, skills, experience, qualifications, performance and business considerations, with due regard for diversity factors.
- Ensuring regular Board composition reviews: The Board regularly assesses the composition of the Board, including age, gender, race, ethnicity, educational, social, geographical and professional backgrounds, skills, knowledge and experience, making recommendations for necessary adjustments.

Shell has an inclusive Board environment, comprising individuals that are suitably qualified. They have the required skills, industry expertise, breadth of perspective and high-quality decision-making capabilities to support the strategy and overall direction of Shell.

See "The Board of Shell plc" on pages 140-145 for details about the skills and backgrounds of individual members.

From a gender perspective, as at December 31, 2025, the Board comprised five female directors and seven male directors, which

equates to 42% female representation (2024: 42%, 2023: 42%). Following the appointments of Holly Keller Koeppel and Clare Scherrer effective January 1, 2026, there is 50% female representation on the Board. Two of the four Board committees are currently chaired by a female director. In respect of other forms of diversity, three members of the Board self-identify as being from an ethnic minority background [D].

In accordance with the Board Diversity Policy, the Board firmly believes that diversity fosters a broader range of perspectives, resulting in improved Board effectiveness, decision-making and outcomes.

[D] Ethnic minority refers to an individual who self-identifies as Asian, Black, Mixed/multiple, or other ethnic minority group, in line with UK Office for National Statistics classifications

Committee activity

In addition to its considerations regarding succession, the NOMCO made recommendations on corporate governance guidelines, monitored compliance with corporate governance requirements and made recommendations on corporate governance-related disclosures.

Topic of discussion/example of Committee activity	
Succession [A]	
Recommendation	Appointments of Holly Keller Koeppel and Clare Scherrer as Non-executive Directors. Changes to the composition of the Board Committees.
Oversight	Supported the appointments of Andrew Smith, Machteld de Haan, Cederic Cremers and Peter Costello to the Executive Committee. Shell diversity, equity and inclusion and the Board Diversity Policy.
Engagement	Talent engagements.

Topic of discussion/example of Committee activity	
Talent overview and senior succession review	
Shell Senior Succession and Resourcing Review covering Executive Director and EC succession and the overall talent pipeline	Insights on Shell's talent and leadership strength. Assurance of robust succession and contingency plans.

The NOMCO continues to monitor and review this area, considering whether and how current Company governance matters should be strengthened. Further insight on some of the NOMCO's areas of consideration in 2025 is provided below.

Topic of discussion/example of Committee activity	
Board membership and other appointments	
Directors' tenure, external commitments, conflicts of interest and succession planning	Non-executive Director appointments and changes to committee membership.

Topic of discussion/example of Committee activity	
Governance	
Regulation, legislation and other governance-related guidance	Reviewed its Terms of Reference, and the Terms of Reference for other Board committees and the Matters Reserved for the Board. Received corporate governance updates, including with respect to the UK Corporate Governance Code.
Shell plc matters	Considered any potential conflicts of interest and the independence of the Non-executive Directors. Reviewed additional external appointments requested by Directors, with specific focus on the time allocated to all commitments. Determined the process for the externally facilitated 2025 Board Performance Review (see page 153 for an overview of the process and the outcome of the review). Considered the role and responsibilities of the Sustainability Committee.

[A] The NOMCO was assisted during 2025 by Korn Ferry (UK) Limited ("Korn Ferry"), an external global search company whose main role was to propose suitable candidates. Korn Ferry does not have any connection with the Company other than that of search consultant, and leadership and advisory support. The Chair does not participate in discussions regarding his own succession. Korn Ferry is a signatory to The Voluntary Code of Conduct for Executive Search Firms, which aims to improve board diversity.

Executive Committee (EC) succession

During the year, robust and effective succession planning supported the appointment of a number of new members to the Executive Committee. Some of the NOMCO activities in supporting these appointments are outlined below.

The NOMCO undertakes comprehensive engagement to understand who the candidates are for senior roles, what personally drives them and how they will ensure Shell achieves its strategic ambitions.

Succession for senior roles is planned well in advance and reviewed regularly. Succession planning is a crucial, ongoing consideration and not just an area of focus when an EC member change is anticipated. The Board oversees Shell's succession planning process in which selection is the final step of a rigorous, sophisticated and well-planned process.

For Executive Director and EC appointments, the NOMCO has set a structured process:

- Before any potential decision on resourcing, it explicitly describes the requirements of the role and the candidate profile.
- By working in a planned, consistent manner, last-minute surprises are avoided and well-considered decisions are made in line with evolving business requirements.
- It also plans for the unexpected and maintains a list of candidates capable of stepping into senior roles to provide cover if necessary.

The NOMCO spends time getting to know the candidates to ensure that the pipeline is robust, diverse and adaptive. The NOMCO ensures it has visibility of today's and tomorrow's leaders. Over the last few years, the NOMCO has met many leaders and had extensive engagements with each of them. Some of these leaders now sit on the EC, others were appointed to the Board (Wael Sawan and Sinead Gorman).

The NOMCO engages across the executive talent pipeline to ensure it interacts and becomes familiar with talent at different levels of the organisation; for example, on a regular basis informal engagements are held with employees from a range of businesses, functions and backgrounds prior to a Board meeting. Not only does this engagement support senior succession, it also provides a helpful element of the NOMCO's workforce engagement.

The Board is proud that candidates for the most senior leadership roles have primarily come from within the business, demonstrating that the leadership development and succession process remains effective.

Sustainability Committee

Dear Shareholders,

I am pleased to present the Sustainability Committee (SUSCO) Report for 2025.

The SUSCO focused on Shell's sustainability performance in 2025, with particular attention to environment and people topics. We received updates on sustainability-related regulations and discussed sustainability topics and matters of public concern.

I was delighted to welcome new SUSCO member, Holly Keller Koeppel, who joined the SUSCO on January 1, 2026, bringing valuable experience and insights. As announced in December 2025, Neil Carson will not stand for re-election to the Board at the 2026 Annual General Meeting (AGM) and will subsequently step down from the SUSCO. I would like to thank Neil for his excellent contributions and insights to the Committee.

The 2026 AGM will also be my last as the SUSCO Chair, as I will be stepping down from the Board and the SUSCO following the AGM. It has been a privilege to chair the SUSCO, and I wish my successor, Sir Andrew Mackenzie, every success for the future.

Catherine J. Hughes
Chair of the Sustainability Committee

"The SUSCO focused on Shell's sustainability performance in 2025, with particular attention to environment and people topics."



Catherine J. Hughes
Chair of the Sustainability Committee

Focus areas for 2025

- Shell's sustainability performance.
- Selected sustainability topics with focus on people and environment.
- Emerging trends and regulatory developments.
- Emerging sustainability topics with stakeholder interest.

Priorities for 2026

- Oversight of emerging external trends related to disclosed sustainability impacts, risks and opportunities.
- Undertake deep dives on sustainability topics as agreed by the Board and Committee.

Committee membership


Catherine J. Hughes


Neil Carson OBE


Bram Schot


Jane H. Lute


Leena Srivastava


Holly Keller Koeppel [A]

[A] Member since January 1, 2026.

Attendance during 2025

Committee member	Member since	Meetings attended	% of meetings attended
Catherine J. Hughes (Chair)	November 1, 2017	4/4	100%
Neil Carson OBE	June 1, 2019	4/4	100%
Bram Schot [B]	October 1, 2020	3/4	75%
Jane H. Lute	May 24, 2022	4/4	100%
Leena Srivastava	March 13, 2023	4/4	100%

[B] Bram Schot was unable to attend the March 2025 meeting due to another scheduled business commitment.

Purpose

The SUSCO's roles and responsibilities are set out in its Terms of Reference which are reviewed annually (considered in December 2025 and reviewed and updated in February 2026), a copy of which can be found on shell.com.

Following updates to its Terms of Reference, the SUSCO's purpose is to assist the Board of Directors in fulfilling its responsibilities by (i) providing oversight of emerging trends related to disclosed sustainability impacts, risks and opportunities, excluding carbon and safety (which remain matters for the Board) and (ii) performing such further functions related to sustainability, including undertaking deep dives on sustainability topics, as the Board and Committee may agree.

The SUSCO meets at least twice each year. The Chair of the Board and the CFO attend Committee meetings.

Activities

During 2025, the SUSCO received updates on the EU Corporate Sustainability Reporting Directive (CSRD) implementation and other sustainability-related regulations and their potential implications for Shell. This included the EU Corporate Sustainability Due Diligence Directive and the related EU-Omnibus developments. The SUSCO reviewed the double materiality assessment as part of the CSRD implementation, priority topics and peer reviews.

The SUSCO considered, in depth, sustainability topics and matters of public concern such as human rights and worker welfare. The SUSCO was also briefed on Shell's fresh water use in operations and its supply chain with a focus on biofuels, and Shell's approach to plastic waste.

The SUSCO provided input to Shell's annual reporting and disclosures on sustainability. The SUSCO Chair held meetings during the year with senior leaders to discuss specific topics.

Site visits

See Board activities on page 148 for information in relation to Board site visits.

Audit and Risk Committee Report

Dear Shareholders,

I am pleased to present our Audit and Risk Committee (the ARC) Report for 2025.

I was delighted to welcome new ARC members, Holly Keller Koeppel and Clare Scherrer, who both joined the ARC on January 1, 2026, and will bring valuable insight and experience.

The ARC assists the Board in fulfilling its oversight responsibilities in areas including the integrity of financial reporting, the effectiveness of the risk management and internal control framework, as well as the consideration of ethics and compliance matters. We are responsible for assessing the quality of the audit performed by, and the independence and objectivity of, the external auditor. The ARC also makes a recommendation to the Board on the appointment or reappointment of the external auditor. In addition, we oversee the work and quality of the internal audit function.

Our work programme over the course of a year focuses on a variety of matters that involve a high degree of judgement and/or are significant to Shell's Consolidated Financial Statements. We review with management the sources of estimation uncertainty and other key assumptions against the backdrop of economic and market uncertainty and volatility, climate risk and the energy transition and evolving stakeholder expectations. In addition, we consider the robustness of the risk and internal control framework, results of internal control testing performed throughout the year, and remediation activities.

"The ARC assists the Board in fulfilling its oversight responsibilities in areas including the integrity of financial reporting, the effectiveness of the risk management and internal control framework, as well as the consideration of ethics and compliance matters."



Ann Godbehere
Chair of the Audit and Risk Committee

We received briefings from the Chief Internal Auditor on the outcomes of significant audits and notable control matters. We also received briefings from the Chief Internal Auditor and the Executive Vice President (EVP) Controller & Finance Operations on the effectiveness of Shell's risk management and internal control framework and readiness for compliance with the new Provision 29 of the 2024 UK Corporate Governance Code.

The impacts of climate change and the energy transition continue to touch on many aspects of the ARC's work, including financial statement impacts. The ARC also considered sustainability-related disclosures required in accordance with the Corporate Sustainability Reporting Directive (CSRD). During 2025, the ARC reviewed benchmarking with disclosures prepared by other companies which are also subject to the requirements of the CSRD and satisfied itself Shell's disclosures remain appropriate.

In 2025, the ARC held additional discussions to consider external auditor independence issues related to audit partner rotation requirements and amendments to Shell's Form 20-Fs for the years ended December 31, 2023 and 2024. The ARC initiated a competitive audit tender process at the beginning of the fourth quarter 2025. In February 2026, the Board approved the ARC's audit tender outcome recommendation and a resolution proposing the appointment of PwC as the external auditor for the financial year 2027 will be put forward to shareholders for approval at the 2027 AGM. See page 167 for further information.

As part of its oversight of compliance with applicable legal and regulatory requirements, including monitoring ethics and compliance (E&C) risks, the ARC discussed with the Group Chief Ethics and Compliance Officer activities undertaken in the E&C programme which provides controls to mitigate E&C risks in the areas of anti-bribery and corruption/anti-money laundering, antitrust, data privacy, trade compliance and conduct risk management; and steps taken to manage those risks.

In 2025, members of the ARC visited Australia as part of a Board site visit. Site visits deepen directors' understanding of risks and opportunities, as well as their understanding of how the Company's strategy is being implemented.

On a final note, the ARC recognises the continued strong commitment and dedication of the financial and non-financial reporting teams and would like to thank them for all their efforts during 2025.

Ann Godbehere
Chair of the Audit and Risk Committee

Focus areas during 2025

- Regulatory developments, including preparation for the new Provision 29 of the 2024 UK Corporate Governance Code, and fraud and sustainability reporting regulations.
- Portfolio developments, including the Adura Energy Limited joint venture.
- Information risk management, including cyber security.
- Treasury (including Pensions).
- Supply chain (Risks, Controls and Assurance).
- Finance Process Data System Transformation.

Priorities for 2026
- Trading Commodity Financing.
- Divestments.
- Joint ventures and portfolio companies.
- AI compliance.
- Finance systems and AI.

Committee membership


Ann Godbehere


Dick Boer


Cyrus Taraporevala


Sir Charles Roxburgh


Catherine J. Hughes


Holly Keller Koeppel [A]


Clare Scherrer [A]

[A] Member since January 1, 2026.

Attendance during 2025

Committee member	Member since	Meetings attended	% of meetings attended
Ann Godbehere (Chair)	May 23, 2018	7/7	100%
Dick Boer	May 20, 2020	7/7	100%
Cyrus Taraporevala	March 2, 2023	7/7	100%
Sir Charles Roxburgh	March 13, 2023	7/7	100%
Catherine J. Hughes	May 23, 2023	7/7	100%

All ARC members are financially literate, independent Non-executive Directors. In respect of the year ended December 31, 2025, for the purposes of the UK Corporate Governance Code, Ann Godbehere qualifies as: a person with "recent and relevant financial experience" and competence in accounting, and, for the purposes of US securities laws, an "audit committee financial expert".

The experience of the ARC members outlined on pages 140-145 demonstrates that the ARC as a whole has competence relevant to the sector in which Shell operates, and the necessary commercial, regulatory, financial and audit expertise required to fulfil its responsibilities. The ARC members have gained further knowledge and experience of the sector as a result of their Board membership and through various in-person and virtual site visits since their respective appointments.

The ARC invites the Chair of the Board, CFO, the Chief Legal Officer, the Chief Internal Auditor, the EVP Controller & Finance Operations, the Vice President Group Appraisal and Reporting and Deputy Controller, the Company Secretary and the external auditor to attend each meeting. The CEO may also attend ARC meetings. Other members of management attend when requested on specific topics or to provide input on more detailed technical matters that may arise. The ARC holds private sessions separately with the Chief Internal Auditor and the external auditor without members of management present (except for the Chief Legal Officer who may attend). Outside of the formal ARC meetings, the Chair of the ARC meets regularly with each of the following: the CFO, the EVP Controller & Finance Operations, the Chief Internal Auditor and the external auditor.

Committee remit

The roles and responsibilities of the ARC are set out in its Terms of Reference which are reviewed annually (considered in December 2025 and reviewed and updated in February 2026), a copy of which can be found on shell.com). The key responsibilities of the ARC include, but are not limited to:

Risk management and internal control
- assisting the Board in reviewing the emerging, principal and other significant risks facing the Group;
- monitoring the effectiveness of the risk management and internal control framework;
- reviewing proposed related party transactions as described within the Terms of Reference.

Financial reporting
- reviewing the integrity of the financial statements, including annual reports, half-year reports and quarterly financial statements;
- reviewing the potential impacts on the consolidated financial statements of the implementation of the Company's strategy, climate change and the energy transition;
- advising the Board whether, in the ARC's view, the Annual Report taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- reviewing and discussing with management the appropriateness of judgements involving the application of accounting principles and disclosure rules;
- providing oversight in respect of material non-financial reporting disclosures with respect to corporate sustainability as applicable to the Company's annual reports, half-yearly reports and quarterly results releases;
- reviewing management's assessment of going concern and longer-term viability;
- reviewing, in conjunction with management, the Company's policies with respect to earnings releases, financial and non-financial performance information and earnings guidance provided to investors and financial markets.

Compliance and governance
- reviewing the functioning of the Shell Global Helpline and reports arising from its operation;
- overseeing compliance with applicable legal and regulatory requirements, including monitoring ethics and compliance risks.

Internal audit

- monitoring the qualifications, expertise, resources and independence of the internal audit function;
- approving the internal audit function's charter and the annual internal audit plan to ensure alignment with the key risks of the business;
- reviewing with the Chief Internal Auditor, the Company's management and the external auditors any significant matters arising from internal audits and assessing management's response to internal audit findings and control weaknesses as appropriate, including potential improvements and agreed actions;
- assessing internal audit's performance and effectiveness each year.

External audit

- reviewing and monitoring the independence and objectivity of the external auditor;
- considering the annual external audit plan and approving related remuneration, including fees for audit and non-audit services;
- assessing the performance and effectiveness of the external auditor and the audit process, including an assessment of the quality of the audit; and
- recommending to the Board that it put to the Company's shareholders for approval at the Annual General Meeting (AGM) a resolution to appoint, reappoint, or remove the external auditor.

The ARC's responsibilities as set out in its Terms of Reference form the basis of the ARC's annual work plan, which is adjusted as appropriate throughout the year. In addition, the ARC annually identifies certain business and function areas to focus on during that year. The focus areas generally encompass aspects of risk management and internal control, financial reporting and compliance. The ARC is authorised to seek any information it requires from management and external parties and to investigate issues or concerns as it deems appropriate. The ARC may also obtain independent professional advice at the Company's expense. No such independent advice was requested in 2025.

The ARC keeps the Board informed of its activities and recommendations, and the Chair of the ARC provides a report and an update to the Board after every ARC meeting. The ARC discusses with the Board if it is not satisfied with or believes that action or improvement is required concerning any aspect of financial reporting, risk management and internal control, compliance or audit-related activities.

Focus areas for 2025

The ARC met with senior leaders from various business and function areas to discuss the adequacy, design and operational effectiveness of risk management and controls related to the critical activities carried out by their respective business or function. The discussions included information on any enhancements to strengthen controls and how areas identified for improvement had been addressed; the monitoring of activities around key risks; and the steps being taken to identify new or emerging areas of risk.

In addition to the significant accounting and reporting considerations discussed on pages 163-164 the business and function areas reviewed by the ARC in 2025 included the following:

- Regulatory developments – the ARC was briefed regularly regarding regulatory developments and their implications for Shell, including, for example, in the UK, in relation to the new Provision 29 of the 2024 UK Corporate Governance Code, and the Economic Crime and Corporate Transparency Act 2023. In addition to CSRD developments, the ARC was briefed in relation to other UK, US and EU sustainability reporting developments.
- Treasury (including Pensions)– senior Treasury leaders provided the ARC with an overview of the scope and status of Treasury activities, noting that Group Treasury's overarching objective is to ensure that the Group is appropriately funded and that financial risks are managed appropriately. The ARC reviewed the overall governance, controls and assurance activities related to Treasury, including financial, operational (including cyber) and regulatory risks. The ARC also received an update on activities undertaken over the last three years to de-risk defined benefit pension schemes; an outline of risk management strategies being deployed or considered for larger defined benefit pension funds; and an update on legislative changes in the Netherlands.
- Supply chain (Risks, Controls and Assurance) -- the ARC was briefed with respect to the status and management of supply chain risks in the context of the current external and internal environment, including the impact of transformation projects.
- Finance Process Data System Transformation -- the ARC received an update regarding the major digital transformation which the Finance function is undergoing over the next five years, including an overview of the associated value, risks and mitigations.

Site visits

During the year, members of the ARC visited Australia as part of a Board site visit.

Risk management and internal control

The ARC assists the Board in reviewing the emerging, principal and other significant risks facing the Group and in fulfilling its responsibilities in relation to risk management and internal control. In order to monitor the effectiveness of the procedures for internal control over financial reporting, compliance and operational matters, the ARC reviews reports on risks, controls and assurance, including the annual assessment of the risk management and internal control framework. The ARC also reviews management's evaluation of the internal control of financial reporting as required under Section 404 of the Sarbanes-Oxley Act (SOX 404). The ARC updated the Board on compliance with internal controls across the Shell Group and on any major matters for which action or improvement was recommended.Throughout the year, the ARC and management discuss Shell's overall approach to risk management and internal control, including compliance, tax and information risk management matters and the adequacy of disclosure controls and procedures. The ARC receives regular reports from the EVP Controller & Finance Operations on the status of actions to address control weaknesses identified via business control incidents and the trends in other measures used to monitor the robustness of the risk management framework and internal control systems.

The ARC is also briefed on litigation and other matters (see Note 32 to the "Consolidated Financial Statements" on pages 286-288 and "Governance framework" on page 152).

For 2025, reviews included overall assessment of the risk landscape, including controls, exception reporting and Shell Internal Audit and Investigations (SIAI) observations as well as deep dives on specific areas, in addition to assessing readiness for compliance with the new Provision 29 of the 2024 UK Corporate Governance Code (see also "Governance Framework" on page 152). The ARC also regularly reviews the status of management's SOX 404 testing of controls and remediation actions to address any identified weaknesses. The ARC and management also discussed the steps taken to maintain an effective control environment and to further demonstrate "management in control" during the year.

It is important that the ARC monitors and learns about relevant evolving external developments in a timely fashion. Accordingly, the ARC is regularly briefed on developments in the legal, regulatory and financial reporting landscape that could affect the Company.

In 2025, the ARC dedicated time to the following topics:

- Tax risks – in addition to the regular review of Shell's tax provisions, the ARC received updates regarding developments in the external tax landscape, including windfall and minimum taxes. The ARC and management also discussed tax strategy, tax risk management and the tax control framework.
- Information risk management, including cyber security – the ARC was briefed in relation to Shell's information risk management framework, against the backdrop of a deteriorating external threat environment and evolving global regulatory landscape, including SEC cyber security disclosure rules. The ARC was also provided with an update on strategic programmes in information risk management.
- Oil and gas reserves control framework – the ARC annually reviews the framework that supports Shell's internal reporting and external disclosures of oil and gas reserves. The ARC also reviews the processes and controls that prevent and/or mitigate the risks of non-compliance with regulatory reporting requirements. This annual review of Shell's oil and gas reserves control framework supports the ARC's review of Shell's reported proved oil and gas reserves discussed later in this report.

In addition to the above, the ARC also had quarterly discussions with the Chief Internal Auditor regarding the Company's risk management and internal control framework, significant matters arising from the internal audit assurance programme and management's response to internal audit findings and control weaknesses, including agreed actions. The ARC also reviews significant legal matters with Shell's Chief Legal Officer.

The ARC similarly holds discussions with EY, the external auditor, on a quarterly basis regarding how risks to audit quality are addressed, key accounting and audit judgements, results from audit procedures and management's response to any significant audit findings and any material communications between EY and management.

Financial reporting

The ARC receives comprehensive reports from management and the external auditor on quarterly, half-yearly and annual financial reporting, accounting policies and areas of significant judgements and other reporting matters.

The ARC reviewed the Company's 2025 quarterly unaudited interim financial statements, half-year report, Annual Report and Form 20-F with management and the external auditor. The ARC also reviewed the amendments to Shell's Form 20-Fs for the years ended December 31, 2023 and 2024 (see pages 167 for further information).

Shell uses alternative performance measures (APM) to provide greater insights into its financial and operating results. The ARC regularly considers the APMs used in Shell's reporting, the reconciliations to IFRS financial statements and explanations for changes from the previous quarter and year. The ARC reviews the overall presentation of APMs with management to ensure they are not given undue prominence. The ARC discusses adjusting items with management, including any changes to methodology.

The APMs disclosed by Shell are subject to the same internal control process as that applied for other financial reporting.

The ARC discussed the audited financial statements with management and the external auditor. The ARC advised the Board that in its view the 2025 Form 20-F including the financial statements for the year ended December 31, 2025, taken as a whole, provides the information necessary for shareholders to assess Shell's position and performance, business model and strategy. The ARC also advised the Board that in its view, the inclusion of the audited financial statements in the 2025 Form 20-F is appropriate. To reach this conclusion, the ARC critically assessed drafts of the 2025 Form 20-F including the financial statements and reviewed with management the process for ensuring compliance with applicable requirements. This process included: verifying that the contents of the 2025 Form 20-F are consistent with the information shared with the Board during the year to support their assessment of Shell's financial position and performance; ensuring that consistent materiality thresholds are applied for favourable and unfavourable items; considering comments from the external auditor; and receiving assurance from the Executive Committee (EC). The ARC also reviewed and considered the Directors' half-year and full-year statements with respect to the going concern basis of accounting. The Committee and the external auditor also discussed matters regarding the audit and the quality of the accounting judgements employed by management.

Significant accounting and reporting considerations

The ARC considered the following significant accounting and reporting matters, including those related to Shell's 2025 Consolidated Financial Statements. The ARC was satisfied with how each of the areas below was addressed. As part of this assessment, the ARC received reports, requested and received clarifications from management, and sought assurance and received input from the internal and external auditors.

Matters considered	Committee activity and outcome
Climate change and energy transition	
Risks related to climate change and the energy transition are regularly monitored to ensure impacts are reflected within Shell's financial statements. The external landscape related to non-financial disclosures continues to evolve. In the absence of one global standard for climate-related reporting, there are demands from various regulatory and voluntary bodies all with their own expectations for disclosures.	The ARC discussed with management key regulatory requirements including (but not limited to) the EU Omnibus simplifications, and International Sustainability Standards Board (ISSB) requirements, and their implications or potential implications for Shell's external disclosures. The ARC reviewed Note 4 to the "Consolidated Financial Statements" summarising the key climate risk impacts on the Consolidated Financial Statements as well as the impairment sensitivity disclosures using price outlooks based on different climate change scenarios, including external scenarios. See Note 4 to the "Consolidated Financial Statements" on pages 228-239. The ARC was briefed on the status of Shell's Sustainability reporting, associated risks and uncertainties, and control framework. The ARC reviewed regulatory sustainability disclosures including the CSRD disclosures within the "Sustainability Statements" section, and other non-financial disclosures as part of the Annual Report review. The ARC was also briefed on the EU Taxonomy disclosures included within the "Supplementary Information" section. Updates regarding climate change and energy transition risk factors have been included on pages 25-26.
Impairment and impairment reversals	
The carrying amount of an asset should be tested for impairment or impairment reversal whenever events or changes in circumstances indicate that the recoverable amount for that asset may have changed, for example if there is a change in the outlook for commodity prices or refining margin assumptions, or in the event of revisions to future activity plans and developments. On classification as held for sale, the carrying amounts of property, plant and equipment (PP&E) and intangible assets must also be reviewed.	The ARC reviewed the impairment assessments that were performed each quarter, and the methodology applied in conducting impairment assessments. The ARC considered continued volatility in global risk-free interest rates, alongside other input assumptions, in assessing market expectations of the expected rate of return on various assets for the purposes of impairment testing. This included reviewing the outcomes of periodic reassessments of the weighted average cost of capital during the year, including management's conclusion on the reasonability of the discount rate applied as at December 31, 2025. The ARC was satisfied the discount rate applied throughout the period was appropriate. The ARC considered the updated oil and gas price outlooks against market developments and benchmarks. The 2025 commodity price outlook was reassessed to determine whether revised price premises would result in a trigger for impairment or impairment reversal. The ARC reviewed the outcomes of impairment assessments and was satisfied with the conclusions reached. The ARC also reviewed other circumstances that may indicate that the recoverable amount of assets may have changed, such as those related to revision of future plans and developments, exploration and evaluation assets, held-for-sale classification for asset disposals and margin assumptions. The ARC also reviewed the outcomes of goodwill testing. See Notes 2, 11, 12 and 13 to the "Consolidated Financial Statements" on pages 218-228, 252-253, 253-254 and 255-257.
Gas and power markets and derivatives accounting	
External events during the year affected trading activities. The impacts on financial outcomes of Integrated Gas, and Renewables and Energy Solutions included, for example, significant derivatives movements.	The ARC reviewed Trading and Supply activities and developments, including analysis of the trading strategies employed, their impact on financial metrics, and the associated accounting treatment applied. The ARC reviewed the impacts of volatile gas and power markets including the impact on mark-to-market valuation of derivatives, income for the period and Adjusted Earnings, as well as the resulting cash flow movements. See Note 26 to the "Consolidated Financial Statements" on pages 276-282.
Taxation	
The determination of tax assets and liabilities requires the application of judgement as to the ultimate outcome, which can change over time. In particular, uncertain tax treatments require management to assess the more-likely-than-not outcome, and the recognition of deferred tax assets requires management to make assumptions regarding future profitability. As a result, they are inherently uncertain.	The ARC considered the uncertain tax positions and discussed management's assumptions of future taxable profits. The ARC also evaluated the appropriateness of the recognition of deferred tax assets and tax liabilities. The ARC recognises that assumptions regarding future taxable profits are inherently uncertain because they involve assessing factors such as the potential impacts of climate change and the energy transition. The ARC deemed the assessments of uncertain tax exposures and the recognition of deferred tax assets and tax liabilities to be reasonable. See Notes 2 and 23 to the "Consolidated Financial Statements" on pages 218-228 and 265-268.

Matters considered	Committee activity and outcome
Portfolio activities	
In implementing our strategy, several portfolio developments occurred in 2025.	The ARC discussed the accounting implications of these developments and the recognition of: (i) decommissioning and restoration provisions; (ii) deferred tax balances; (iii) impairment; and (iv) assets held for sale. The ARC also considered complex accounting treatments arising from acquisitions and divestments, including the acquisition of Pavilion Energy in March 2025, the sale of The Shell Petroleum Development Company of Nigeria in March 2025, the sale of Shell Energy and Chemicals Park Singapore in April 2025, and the recognition and measurement of the Adura Energy Limited joint venture with Equinor. See Notes 2 and 25 to the "Consolidated Financial Statements" on pages 218-228 and 275.
Provisions, contingent liabilities and disclosures	
Provisions, including decommissioning and restoration provisions, are one of the main components of the balance sheet liabilities. The quantification of these provisions requires judgements on input parameters which include, but are not limited to, discount rates and estimated future decommissioning and restoration costs. Contingent liabilities, arising from uncertain future events, are assessed for recognition or disclosure in line with reporting standards.	The ARC reviewed the input parameter assumptions and judgements used in arriving at the decommissioning and restoration provisions. The discount rate is reviewed regularly and the ARC considered the extent to which the rate applied remained appropriate in the context of volatile US Treasury yields. The ARC was satisfied that the rate applied remained appropriate as at December 31, 2025. The ARC reviewed provisions, contingent liabilities and disclosures related to litigation, based on quarterly updates, for inclusion in the quarterly unaudited interim financial statements, half-year report, Annual Report and Form 20-F. The ARC also reviewed other provisions. The ARC has continued to receive updates on the withdrawal from Russian oil and gas activities throughout 2025 including implications for the financial statements.
Retirement benefit obligations	
Retirement benefits are an important component of both assets and liabilities on the balance sheet. The quantification of these assets and liabilities requires judgements on input parameters which include, but are not limited to, actuarial assumptions and discount rates.	The ARC reviewed the management of risks in relation to retirement benefits in 2025, including financial, operational and regulatory developments. The ARC reviewed the key assumptions (including discount rates and inflation) and sensitivities as part of the Annual Report review and the enhanced disclosures made in this Report. The ARC also considered the accounting treatment for complex retirement benefit transactions, including the recognition of an asset ceiling adjustment in respect of Shell's defined benefit pension fund in the Netherlands. See Note 24 to the "Consolidated Financial Statements" on pages 268-274.
Other matters	
Other significant accounting and reporting matters assessed.	The ARC also reviewed: the year-end reported proved oil and gas reserves, including management judgements and adjustments made to reflect changes in geological, technical, contractual and economic information (including yearly average price assumptions) and the effectiveness of financial controls.

Compliance and Governance

Ethics and compliance
In 2025, the ARC received an update from the Chief Ethics and Compliance Officer with respect to revisions to the Code of Conduct (see also page 138) and the introduction of the Legal Group Requirements (which replaced the Ethics and Compliance Manual in December 2025). The Chief Ethics and Compliance Officer also briefed the ARC on how a range of factors and external trends and developments were affecting conduct risk at Shell. The Chief Ethics and Compliance Officer summarised emerging ethics and compliance risks and management's actions to manage and mitigate them. The Chief Ethics and Compliance Officer briefed the ARC on communications to staff from both senior leaders and mid-level management reinforcing the importance of adherence to and affirming Shell's commitment to the Ethics and Compliance framework and Code of Conduct throughout the year.

As part of the overall assessment of the risk management and internal control framework, the ARC discussed with the Chief Ethics and Compliance Officer their annual report on compliance matters. The report included an overview of the effectiveness of Shell's ethics and compliance programme in managing ethics and compliance risk in Shell's business activities, regulatory developments and compliance activities. The ARC also reviewed investigations of cases involving ethics and compliance concerns. The ARC discussed management's findings in such cases to satisfy itself that a rigorous process had been followed, with appropriate disciplinary action being taken where necessary, and that management had embedded learnings into Shell's systems and controls.

Whistleblowing investigations
The ARC is responsible for establishing and monitoring the implementation of procedures for the receipt, retention, investigation and follow-up actions of complaints received, including those from the Shell Global Helpline. The ARC reviewed whistleblowing reports and internal audit reports and considered management's responses to the findings in these reports. In 2025, 1,983 allegations and enquiries were made through the Shell Global Helpline (2024: 2,025), of which approximately 34% were submitted anonymously (2024: 39%). In 2025, a total of 497 investigations were closed (2024: 555), of which 67% were found substantiated (2024: 62%) and were highest in the areas involving harassment, information and records management, conflicts of interest and protection of assets.

Regulatory developments
The ARC was briefed on regulatory developments in areas including:
(i) sustainability and climate-related disclosures; (ii) accounting and reporting developments; (iii) environmental liabilities; (iv) treasury activities; (v) fraud; and (vi) readiness for compliance with the new Provision 29 of the 2024 UK Corporate Governance Code.

ARC annual evaluation
The ARC undertakes an annual evaluation of its performance and effectiveness. Noting also the outcome of the external Board performance review, which was discussed prior to the February 2026 Board meeting, and the subsequent report, the ARC concluded that its performance in 2025 had been effective and that it had fulfilled its role in accordance with its Terms of Reference.(See also "Governance framework" section on pages 153)

Internal Audit

Each quarter, the ARC discusses with the Chief Internal Auditor the Company's risk management and internal control framework, any significant matters arising from the internal audit assurance programme and management's response to significant audit findings and notable control weaknesses, including planned improvements and agreed actions. The ARC also holds private sessions with the Chief Internal Auditor without members of management, except for the Chief Legal Officer, who may attend. Outside of the formal ARC meetings, the Chair of the ARC meets regularly with the Chief Internal Auditor.

Internal audit remit
The internal audit function is an independent assurance function which supports Shell's continuous efforts to improve its overall control framework. The internal audit function contributes to the maintenance of a systematic and disciplined approach to evaluate and improve the design and effectiveness of Shell's risk management, and control and governance processes. The primary role of the internal audit function's assurance and investigation activities is to safeguard value by protecting Shell's assets, reputation and sustainability in relation to the organisation's defined goals and objectives.

The ARC defines the responsibility and scope of the internal audit function and approves its annual plan. The Chief Internal Auditor reports functionally to the Chair of the ARC and administratively to the Chief Financial Officer. The Chair of the ARC approves, in consultation with the Chief Financial Officer, all decisions regarding the performance evaluation, appointment or removal of the Chief Internal Auditor. A new Chief Internal Auditor was appointed with effect from March 2025.

Annual internal audit plan and assessment of internal audit's effectiveness
The ARC considered and approved the internal audit functional plan, including these focus areas for 2025:

- People -- talent and capability (professional audit development and technical capabilities).
- Operational excellence -- further enhance the planning, execution and reporting processes.
- Competitiveness -- increase value by tailoring the function's structure and targeting critical risks areas.
- Innovative technology -- further leveraging innovation and new technologies, such as AI and data analytics. In 2025, the Chief Internal Auditor's reports continued to be developed with the use of AI.

The Chief Internal Auditor periodically assesses whether the purpose, authority and responsibilities of the internal audit function continue to enable it to accomplish its objectives. The results of this periodic assessment are communicated to the Executive Committee and the ARC. The Chief Internal Auditor also confirms to the ARC the continued validity of the charter of the internal audit function or puts forward proposals for updates to it. The Chief Internal Auditor maintains an internal quality assurance and improvement programme, including an annual assessment of the effectiveness and efficiency of the internal audit function's activities and evaluations of conformance with the standards of the Chartered Institute of Internal Auditors (CIIA). The Chief Internal Auditor discusses the results of this annual assessment with the EC and the ARC. The Chief Internal Auditor also provided the ARC with an update on the status of implementation of the Institute of Internal Auditors new Global Internal Audit Standards which took effect on January 9, 2025, and noted the steps taken to meet the intent of these new standards.

At least every five years, the effectiveness and quality of the internal audit function are independently assessed externally, and the Chief Internal Auditor reviews the report with the EC and the ARC. An independent assessment of the internal audit was conducted at the end of 2022. The 2022 assessment confirmed that the internal audit conformed with the CIIA standards and the 2020 Internal Audit code of practice and identified some opportunities for further improvement. The next external assessment is planned to take place in 2027.

The Chief Internal Auditor updated the ARC quarterly on the approved 2025 internal audit plan and discussed whether the plan remained fit for purpose in addressing the most critical areas of risk. The ARC assessed the performance of both the internal audit function and the Chief Internal Auditor as effective. The ARC also considered and approved the 2026 internal audit plan.

External Auditor

Annual external audit plan and assessment of external audit's effectiveness
EY reviewed with the ARC its audit strategy, scope and plan for the 2025 audit, highlighting areas which would receive special consideration. In particular, the ARC and EY discussed how the audit would take into consideration risks associated with:

- Trading and Supply complexity;
- Revenue recognition fraud risk (unauthorised trading and management override);
- Climate change and the energy transition;
- Oil and gas reserves;
- Impairment assessments;
- Litigation;
- Decommissioning and restoration obligations;
- Accounting for divestments;
- Pensions; and
- Taxation.

EY defines significant audit risks as those areas where there is a higher likelihood of a material error and which therefore require special audit attention. In EY's view, the significant audit risks are Trading and Supply complexity and the risk of unauthorised trading or management override.

The ARC considered the annual audit plan, which included assessing whether the planned materiality levels and proposed resources to execute the audit plan were consistent with the scope of the audit.

EY regularly updated the ARC on the status of its procedures and preliminary findings, providing an opportunity for the ARC to monitor the execution and results of the audit. The ARC and EY discussed how risks to audit quality were addressed, key accounting and audit judgements, material communications between EY and management and any issues arising from them. EY also reviewed with the ARC its risk assessments, materiality, scope and observations and conclusions in relation to Shell's CSRD disclosures.

Quarterly, the ARC meets privately with EY representatives without management (except for the Chief Legal Officer who may attend) being present to encourage open and transparent feedback from both parties. In addition, the Chair of the ARC meets separately with the external auditor on a regular basis.

As part of its oversight of the external auditor, the ARC annually assesses the performance and effectiveness of the external auditor and the audit process. This includes assessing the quality of the audit, how the auditor handled key judgements, and the auditor's response to the ARC's questions. The assessment also involves the ARC evaluating the objectivity and independence of EY and the quality and effectiveness of the external audit process.

The ARC's evaluation of the performance and effectiveness of the external auditor and the audit process includes the following key criteria:

- professionalism, competence, integrity and objectivity during the audit, including handling of areas involving judgement and estimates;
- EY's quality assurance procedures and internal quality control procedures;
- audit quality priorities and actions taken as part of maintaining a sustainable audit quality programme;
- constructive challenge of management and key judgements;
- efficiency, covering aspects such as service level and innovation in the audit process, use of data analytical and digital audit tools, and opportunities for improvement;
- quality of the audit team's leadership;
- the most recent EY Transparency Report;
- thought leadership and actions, especially in the areas of climate change; and
- compliance with relevant legislative, regulatory and professional requirements.

In addition to reflecting on its own experiences, including interactions with the external auditor throughout the year, the ARC considered and discussed the results of management's internal survey relating to EY's performance over the financial year 2025, which reflected a broadly comparable performance to 2024 and the views and recommendations from management and the Chief Internal Auditor.

As part of the current assessment of effectiveness, the ARC has taken into consideration the guidance issued by the FRC, including the guidance issued in May 2023 on oversight of the external audit set out in "Audit Committees and the External Audit: Minimum Standard" (the Minimum Standard).

EY non-compliance with independence rules related to audit partner rotation requirements
On July 1, 2025, EY advised the ARC that its US opinions on the Company's previously issued audited consolidated financial statements and effectiveness of internal control over financial reporting (jointly the "previously issued financial statements") for the years ended as of December 31, 2023 and 2024 (the "applicable years"), respectively, should no longer be relied upon. After an internal review, EY concluded that it was not in compliance with the SEC's auditor independence rules related to audit partner rotation requirements for the audits of the applicable years. EY had determined that the partner who led the audit for the applicable years had exceeded the period allowed under SEC audit partner rotation rules and hence was not eligible to serve as lead engagement partner for those audits. EY subsequently assigned a different partner to perform the role of lead audit partner with respect to the audits and concluded that no changes to the previously issued financial statements for the applicable years were necessary. EY also concluded that the appropriate remediation had been completed, and it was capable of exercising objective and impartial judgment with respect to the US audit opinions included in the amended Form 20-Fs for the applicable years to be filed with the SEC.

The previously issued financial statements as prepared by the Company for the applicable years were unchanged and, on July 2, 2025, the Company filed amended Form 20-Fs for the applicable years. To reflect the new issue date of the Consolidated Financial Statements, consequential updates were included with respect to the going concern period and the post-balance sheet events note to the Consolidated Financial Statements. Save for these items, the previously issued financial statements and other notes did not change. The EY audit opinions remained unqualified. EY also advised the ARC that the

time limitations under the UK Financial Reporting Council's Revised Ethical Standard regarding rotation of partners had been exceeded. No amended filings were required in the UK.

Prior to filing the amended Form 20-Fs, the ARC discussed this independence matter, including EY presenting to the ARC an overview of its findings and remedial steps taken to address this matter. The ARC also reviewed management's assessment of EY's independence and remediation. Taking due consideration of the above, the ARC concluded that EY is able to exercise objective and impartial judgement and hence supported the filing of the amended Form 20-Fs for the applicable years.

To gain a deeper understanding of the independence matter, at the ARC's request, EY presented to the ARC an analysis and conclusion of EY's review of the fact pattern that led to the breaches (the Review), and the additional controls and procedures implemented to ensure future compliance with regulatory independence requirements. Management also provided the ARC with its assessment of EY's Review and conclusion. The ARC discussed the Review findings with EY and also separately without EY. The ARC factored in these discussions in its assessment of the quality of EY's audit services and audit team.

Taking into account the above, the ARC is satisfied that EY continued to provide a high-quality and effective audit in its tenth year as auditor and maintained its objectivity, integrity and impartiality. As required under UK and US auditing standards, the ARC received a letter on independence-related matters from EY. EY also informed the ARC in writing of any significant relationships and matters that may reasonably be thought to affect its objectivity and independence. The ARC and EY discussed such relationships and matters and determined that they did not impair EY's objectivity, integrity and impartiality.

Audit Committees and the External Audit: Minimum Standard

This Audit and Risk Committee Report describes how the ARC has complied, to the extent applicable, with the provisions of the Minimum Standard during the year (in particular the "External Auditor" section of this report). There were no shareholder requests for certain matters to be covered in the audit during the year and there were no regulatory inspections of the quality of the Company's audit. An explanation of the Group's accounting policies is provided on pages 218-228.

Reappointment 2026

The ARC is responsible for considering whether there should be a rotation of the independent registered public accounting firm to ensure continuing auditor quality and/or independence, including consideration of the advisability and potential impact of conducting a tender process for the appointment of a different independent public accounting firm. The ARC is also responsible for making a recommendation to the Board, for it to put to the Company's shareholders for approval in the General Meeting, on the appointment, reappointment, or removal of the external auditor.

EY was first appointed at the AGM in May 2016 after a competitive tender process. As EY was appointed in 2016, the Company was required to tender for the audit no later than the financial year commencing January 1, 2026. The tender process, led by the ARC, was commenced during 2023 and completed in 2024. Following the meetings and review of each of the candidate firms' proposals and presentations, the ARC made its recommendation on the basis of its assessment of the abilities of each of the candidate firms. At the Board meeting in December 2024, the ARC recommended two possible audit firm options to the Board, with the ARC's preference to appoint EY, and supporting justifications. The ARC's recommendation was accepted by the Board and a resolution proposing the appointment of EY as the external auditor for the financial year 2026 will be put forward to shareholders for approval at the 2026 AGM. The ARC's recommendation was free from third-party influence and there are no contractual obligations that restrict the ARC's ability to make such a recommendation. The external audit tender process is discussed on pages 178–179 of the Form 20-F for the year ended December 31, 2024.

The lead audit partner, David Canning-Jones, was appointed in 2025. For the 2025 financial year, the Company has complied with The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

External audit tender

Considering the developments with regards to EY non-compliance with independence rules related to audit partner rotation requirements described earlier in this Report, the ARC decided at the beginning of the fourth quarter 2025, to initiate a tender process for the external auditor, for the financial year ending December 31, 2027 (the 2026 audit tender). The ARC believes that the commencement of such a tender at this time was in the best interests of the shareholders following analysis undertaken with respect to EY's non-compliance with auditor independence rules related to audit partner rotation requirements. In conducting the tender process, the ARC considered the guidance on tendering set out in the Minimum Standard. ARC members were involved throughout the external audit tender process, including members appointed during the process from the point of their appointment.

Selection criteria

To enable an objective selection, weighted selection criteria were endorsed by the ARC, with the choice of auditor being based on quality, including independence, challenge and technical competence and not price or perceived cultural fit. The firms invited to tender, EY and PwC, were informed that their respective proposals would be assessed using the same selection criteria as in the 2024 audit tender, with a focus on independence, team composition, audit scoping and regulatory compliance. Whilst the audit fee was considered, it was not a selection criterion nor a decisive factor.

Selection process

In the 2024 audit tender, the ARC shortlisted EY and PwC based on quality, team and relevant experience for a company of Shell's size, scale and complexity, having also considered UK challenger firms with a 'public interest entity' auditor registration. Given that the audit market has not materially changed since the 2024 audit tender, the ARC remained satisfied that this shortlisting decision was valid for the 2026 audit tender. In November 2025, a request for proposal was issued to EY and PwC, followed by a series of management information sessions to update the firms on key strategic, operational and financial reporting developments since the 2024 tender. In January 2026, the final proposals were submitted by EY and PwC. The approach to the 2026 audit tender process and the selection criteria were considered and supported by the ARC.

The ARC received management's assessment of the EY and PwC proposals and input from management regarding the previously approved scoring criteria ahead of final meetings between the ARC and each of EY and PwC, which took place in February 2026. The ARC considered the safeguards in place to ensure the audit tender and selection process remained objective and independent, including appropriate recusals from key recommendations and decisions. As part of the process, public reports published by the FRC and other regulators were also considered.

ARC recommendation

Following the meetings and review of each of the candidate firms' proposals and presentations, the ARC made its selection based

on its assessment of the capabilities of each of the candidate firms, as presented in their respective proposals. At the Board meeting in February 2026, the ARC recommended EY and PwC as possible audit firm options to the Board, with the ARC's preference to appoint PwC, and supporting justifications. The ARC's recommendation was accepted by the Board and a resolution proposing the appointment of PwC as the external auditor for the financial year 2027 will be put forward to the shareholders for approval at the 2027 AGM.

Item 16F Change in registrant's certifying accountant
Following the tender process described above, EY will complete the audit for the financial year 2026, resign at a date to be determined and not stand for reappointment at our 2027 AGM.

In respect of fiscal years 2024 and 2025, EY has not issued any report on the Consolidated financial statements or on the effectiveness of internal control over financial reporting of the Company that contained an adverse opinion or a disclaimer of opinion. The relevant EY auditor's reports were not qualified or modified as to uncertainty, audit scope or accounting principles.

During fiscal years 2024 and 2025 and through March 11, 2026 there has not been any disagreement (as that term is used in Item 16F(a)(1)(iv) of Form 20-F) with EY over any matter of accounting principle or practice, financial statement disclosure, or auditing scope or procedures, which disagreement, if not resolved to EY's satisfaction, would have caused EY to make reference to the subject matter of the disagreement in connection with its reports, or any reportable event as described in Item 16F(a)(1)(v) of Form 20-F with the exception that, as previously disclosed, on July 1, 2025, the Company's Audit and Risk Committee was informed by EY that (i) for the years ended December 31, 2024 and 2023, EY's independence was impaired due to non-compliance with the SEC's auditor independence rules related to audit partner rotation requirements; and (ii) solely as a consequence of this determination, EY was withdrawing its audit reports dated March 25, 2025 and March 13, 2024 on the Company's Consolidated Financial Statements for the fiscal years ended December 31, 2024 and 2023, respectively, and its reports dated March 25, 2025 and March 13, 2024 on the effectiveness of the Company's internal control over financial reporting as of December 31, 2024 and 2023, respectively, and that such reports should no longer be relied upon. On July 2, 2025, the Company filed separate amended Form 20-Fs for the fiscal years ended December 31, 2024 and 2023 to include the Consolidated Financial Statements and EY's reissued audit opinions on the Company's Consolidated Financial Statements and effectiveness of internal control over financial reporting for the years ended and as of December 31, 2024 and 2023, respectively.

Shell has provided EY with a copy of the foregoing disclosure and has requested that they furnish the Company with a letter addressed to the US Securities and Exchange Commission stating whether it agrees with such disclosure and, if not, stating the respects in which it does not agree. A copy of EY's letter dated March 11, 2026, is filed as Exhibit 16.1.

During fiscal years 2024 and 2025 and through the subsequent interim period March 11, 2026, the Company has not consulted with PricewaterhouseCoopers LLP ("PwC") regarding either: (i) the application of accounting principles to specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Consolidated financial statements of the Company, and neither a written report was provided to the Company nor was oral advice provided that PricewaterhouseCoopers LLP concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement, as that term is defined in Item 16F(a)(1)(iv) and the related instructions to Item 16F of Form 20-F, or reportable event, as that term is defined in Item 16F(a)(1)(v) of Form 20-F.

Non-audit services
The ARC maintains an auditor independence policy (AIP) in respect of the provision of services by the external auditor. Under the AIP, the ARC will only approve services to be carried out by the external auditor or its affiliates where such services do not present a conflict of interest risk in fact or in appearance. The ARC regularly reviews this policy for necessary changes in response to changes in related standards and regulatory requirements.

This policy is designed to safeguard auditor objectivity and independence. It addresses the provision of audit services, audit-related services and other non-audit services and stipulates which services require specific prior approval by the ARC.

The policy also defines prohibited services in line with applicable rules and regulations. Our external auditors are not allowed to provide prohibited services due to independence concerns. For certain non-prohibited services, because of the knowledge and experience of the external auditor and/or for reasons of confidentiality, it may be more efficient or prudent for the external auditor to provide such services.

The ARC reviews quarterly reports from management on the audit and non-audit services reported in accordance with the policy or for which specific prior approval from the ARC is being sought. Under the AIP, no prior approval by the ARC is required for any additional audit service contract not individually exceeding $500,000. All non-audit services where the fee for an individual contract exceeds $100,000, including audit-related services, require individual prior approval by the ARC. For audit or non-audit service contracts that do not exceed the relevant threshold, the matter is pre-approved by management and is subsequently presented for approval by the ARC. The ARC is mindful of the overall proportion of fees for audit and non-audit services in determining whether to approve such services.

Fees
After due consideration, the ARC approved the auditor's remuneration, satisfying itself that the level of fees payable in respect of the audit and non-audit services provided was appropriate and that an effective, high-quality audit could be conducted for such fees.

The total auditor's remuneration of $63 million (2024: $66 million, 2023: $66 million) is categorised as follows: audit $58 million (2024: $62 million, 2023: 64 million); audit-related $3 million (2024: $4 million, 2023: $2 million); and all other fees $2 million (2024: $0 million, 2023: $0 million).

The scope of audit-related services contracted with the external auditor in 2025 consisted mainly of assurance and other attest services related to financial reporting.

See Note 35 to the "Consolidated Financial Statements" on page 290 for details of the auditor's remuneration.

Directors' Remuneration Report

This report

The Directors' Remuneration Report for 2025 has been prepared in accordance with relevant UK corporate governance and legal requirements, in particular Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). The Board has approved this report.

This report is split into three sections:

- Chair's letter;
- Annual Report on Remuneration, describing 2025 remuneration outcomes and the planned implementation of the proposed Directors' Remuneration Policy (Policy) in 2026; and
- The proposed Policy, which is subject to a binding shareholder vote at the 2026 Annual General Meeting (AGM).

"In 2025, we saw strong and decisive leadership, with a focus on unlocking Shell's full potential and continued commitment to safety."



Cyrus Taraporevala
Chair of the Remuneration Committee

Dear Shareholders,

In 2025, Shell achieved another set of strong financial results that have enabled us to deliver enhanced distributions to shareholders.

At Shell, safety is extremely important and we continually work to keep our people safe. I am saddened by the tragic incidents that occurred at Shell-operated ventures in 2025. Colleagues lost their lives in four incidents in Argentina, Malaysia and the UK. When it determined the final pay outcomes for 2025, the REMCO reflected on these tragic incidents and Shell's broader safety performance.

2025 remuneration outcomes

2025 annual bonus

The annual bonus scorecard outcome was above target at 1.48. The REMCO used downward discretion to determine a final bonus outcome for Executive Directors of 1.42 after careful consideration of the factors leading to the tragic fatalities during the year and reflection on Shell's overall performance in 2025, including broader safety performance. The reduction in the bonus outcome as a result of the adjustment is equal to around 8% of salary for both Executive Directors. Further information is on page 179.

See pages 178-180 for the complete scorecard with all targets, ranges and weightings, and a discussion of performance against targets.

Vesting of the 2023 share awards

Overall, the vesting outcome of the share award was 149% of target. The REMCO was satisfied that no windfall gain had arisen. The REMCO also believes the vesting outcome to be representative of Shell's performance over the period.

See page 181 for full details of share award targets and weightings, and a discussion of performance against targets.

Finalising the 2025 pay outcomes

In finalising pay outcomes, the REMCO considered Shell's wider performance and context during 2025 and over the share award performance period, paying particular attention to:

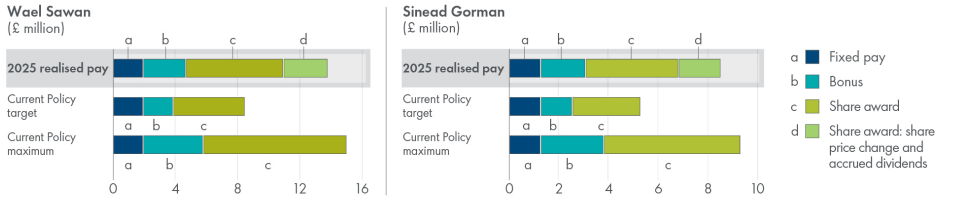
- The strong financial performance in 2025, with cash flow from operating activities (CFFO) of $42.9 billion, Adjusted Earnings* of $18.5 billion and free cash flow (FCF)* of $26.1 billion, which has enabled Shell to invest in its businesses and deliver shareholder distributions.
- The shareholder experience, including:
  - cash dividends of $8.5 billion and share buybacks of $13.9 billion in 2025, resulting in total shareholder distributions* of $22.4 billion for the year and $67.9 billion over the share award performance period (2023–2025); and
  - absolute and relative total shareholder return (TSR) performance over the same periods, including the strongest TSR within the energy peer group over the share award performance period.
- Shell's performance beyond the formulaic outcomes of the variable pay structures, including safety (and fatalities), reputation, ethics and compliance, and feedback from the Audit and Risk Committee.
- Shareholders' views on remuneration matters, as shared with the REMCO during engagements in April and October 2025.
- The employee experience, where the REMCO noted the above-target bonus outcome, the above-target vesting outcome for 2025 under the Performance Share Plan (PSP) for discretionary share awards below Senior Executive level and the average employee salary increases.
- Comparisons between the 2025 outcomes and historical remuneration levels, noting appropriate pay-performance alignment.
- The alignment of the 10-year average outcomes of the annual bonus scorecard (1.13) and share award (109% of target) around the target level, reflecting the effective design of the structures and the integrity of the target-setting process.

This resulted in a single figure outcome of £13.8 million for the CEO and £8.5 million for the CFO. The REMCO was satisfied that the current shareholder-approved Remuneration Policy had operated as intended, and these outcomes were appropriate in the context of Company performance and the target pay opportunity.

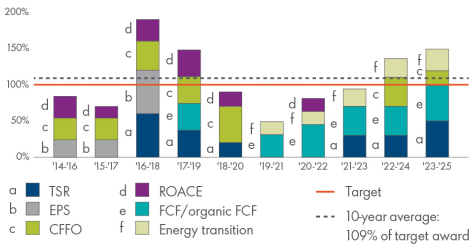
* Non-GAAP measure. See page 323.

2025 pay outcomes summary

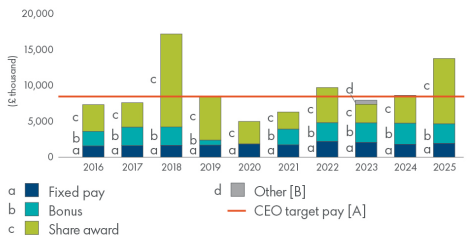
2025 pay compared with current Policy [A]



10-year share award vesting



10-year CEO single figure outcomes



[A] Current Policy target and maximum based on the shareholder-approved 2023 Remuneration Policy in respect of the annual bonus and the share award. Salary, pension and benefits are based on 2025 data.
[B] Incremental remuneration in respect of 2022 for services as CEO Designate, in anticipation of becoming CEO in 2023.

Strategic review of remuneration

At the May 2026 AGM, shareholders will have the opportunity to vote on the proposed Directors' Remuneration Policy (Policy). In preparing for the Policy, the REMCO has spent considerable time over the past two years reflecting on the nature of the leadership ask at Shell; what it takes to lead Shell now and for the performance opportunity ahead; and how to frame remuneration appropriately -- including quantum, performance requirements and the use of discretion -- with incentives to deliver exceptional performance that supports the journey ahead as set out at Capital Markets Day 2025 (CMD25) and beyond.

Background

Since his appointment in January 2023, CEO Wael Sawan has acted with urgency to focus on delivering consistent performance, sharpen Shell's strategic focus and lay the foundations to unlock the Company's full potential. Capital Markets Day 2023 (CMD23) marked a course correction: it challenged internal assumptions, and initiated a reset to improve asset performance and shareholder returns, apply capital discipline, reduce costs, drive a cultural shift and simplify portfolio and execution. The Energy Transition Strategy 2024 aligned Shell's role in the energy transition with our core strengths and competitive capabilities. Most recently, CMD25 evolved the strategy to further focus on value by raising the bar on key financial targets while maintaining the current climate-related targets and ambition.

These changes demand significant leadership, particularly from the CEO. The impact is clear: Shell is delivering higher and more consistent returns, enhanced capital discipline and reduced costs, all while driving a cultural shift towards performance, discipline and simplification. It has been a very positive tenure for the CEO so far and the results are evident in the clear outperformance of peers on shareholder returns.

Case for change

The Board has outlined a vision to unlock the Company's potential for shareholders by redefining performance, repositioning the portfolio and resetting culture. We will drive performance by unlocking additional value from capital and cost discipline. Our portfolio must transform to secure growth in areas of competitive advantage, while navigating significant uncertainty around the pace and shape of the energy transition. Building resilience, optionality and longevity for the decades to come is essential, alongside continuing to reset aspects of the organisation into a strong performance culture across Shell.

Transforming this Company is a leadership ask of the highest order. The REMCO has carefully considered the nature of the leadership required to lead Shell for the performance opportunity ahead through multi-decade, multi-vector societal transition in a systemically important sector. The REMCO has therefore updated the benchmarking peer group to provide a guiding frame of companies with comparable leadership asks, stretched the long-term equity-based element of reward, and strengthened the performance framework to create the right incentives to deliver exceptional performance.

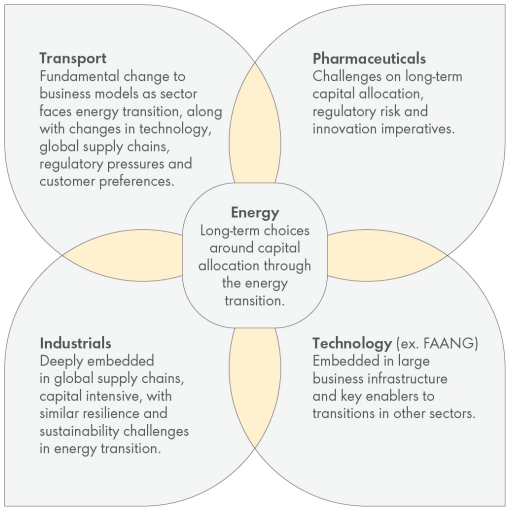
Pay benchmarking peer group

As part of the Policy review, the REMCO spent time reviewing the pay benchmarking peer group. The REMCO has historically benchmarked Executive Director pay against a peer group comprising major European companies and global energy majors. Given the leadership challenge set out by the Board for the Company's transformation, the REMCO is resetting this pay benchmarking peer group to comprise major global companies in systemically important sectors going through multi-product, multi-decadal transition.

Size continues to be a key factor in pay benchmarking. In addition, the sectors the REMCO has focused on are: energy, transport, pharmaceuticals, industrials and technology. Companies from all these sectors are already part of the existing peer group and so there is no change from that perspective. However, there is now a conscious choice for the pay benchmarking peer group to comprise comparably sized companies in these sectors.

This focus is premised on the REMCO's view that there is something fundamentally different about leading in these sectors. These are the sectors at the heart of the energy transition and other global challenges. They are sectors on which other sectors depend and build, and are, therefore, deeply interconnected. They are deeply embedded in global supply chains, subject to regulatory and stakeholder scrutiny and high barriers to entry, and characterised by direct relevance to everyday life and being foundational layers of global economies. The REMCO sees strong commonalities in the leadership demands facing Shell and companies in these sectors, whether in long-term capital allocation, pace of innovation or driving transformative change at scale.

Pay benchmarking – a focus on five sectors



Following a comprehensive global selection process and consultation with shareholders, the REMCO selected an updated pay benchmarking peer group, as set out below.

Energy	Transport	Pharmaceuticals	Technology	Industrials
bp	BMW	AstraZeneca	Cisco Systems	Boeing
Chevron	Mercedes-Benz	Novartis	IBM	GE Aerospace
ExxonMobil	Volkswagen	Pfizer	Intel	Siemens
TotalEnergies	Stellantis	Roche		

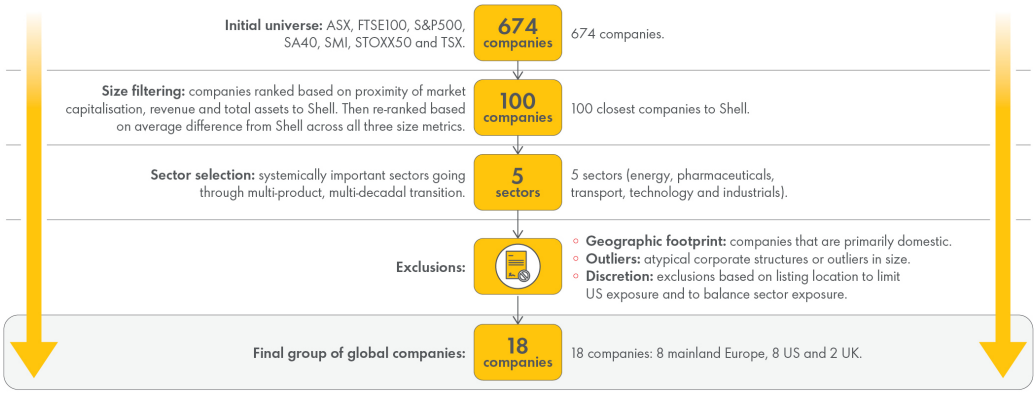
For the avoidance of doubt, the performance benchmarking peer group used in the share award (bp, Chevron, ExxonMobil and TotalEnergies) remains unchanged.

Peer group selection methodology

Shell is a truly global company, with only 11% of our revenue for 2025 generated in the UK, and less than 7% of our permanent employees (as at December 31, 2025) based in the UK. Close to 27% of revenue in 2025 is from North America (comprising the USA and Canada), and around 20% of employees (as at December 31, 2025) are based there, with the remainder from the rest of the world.

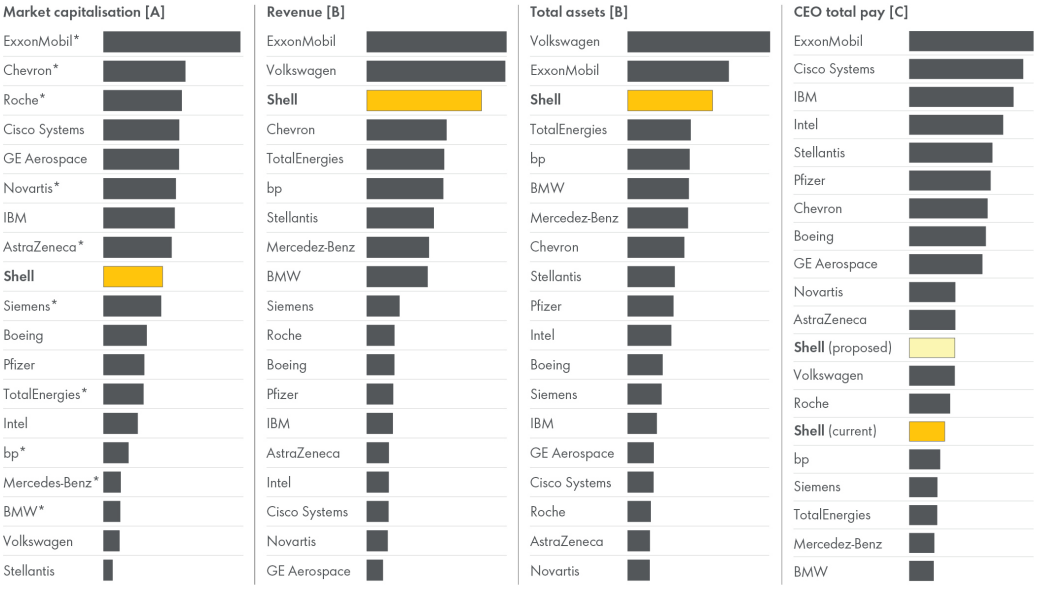
Given Shell's global footprint, the REMCO's approach began with a universe of investable companies in global indices with good public pay disclosure, which was then narrowed and ranked by proximity of size, as measured by market capitalisation, revenue and total assets, and filtered for systemically important sectors, and then applied manual adjustments as appropriate (see next page).

Methodology for constructing new global peer group (for pay benchmarking)



The new peer group overlaps with the existing peer group by around 50%.

Proposed new global peer group (for pay benchmarking): size and pay



[A] Based on the average value in 2025.
[B] Based on latest reported financial year.
[C] Target total direct compensation, comprising base salary, annual bonus and long-term incentives. Based on latest reported financial year.
*Companies that are in the existing peer group are marked by an asterisk.

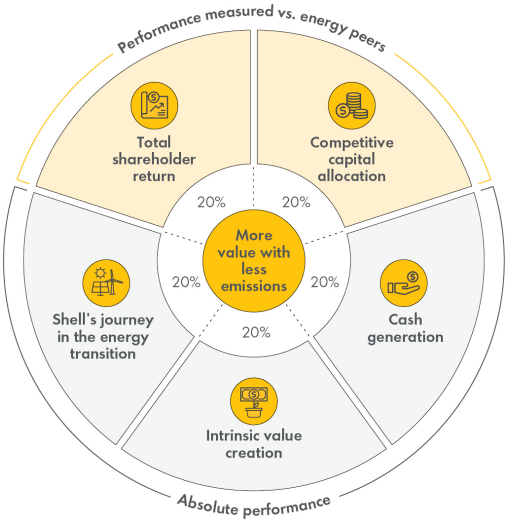
Quantum

The REMCO is proposing an increase in quantum in consideration of the continued transformation journey and the Board's performance expectations. In line with the leadership task of transformation for the long-term, the proposed increase in quantum is focused solely on the Performance Share Award (PSA). Further details are provided on page 191.

Performance framework

The REMCO reflected on how to measure the leadership ask for the performance opportunity ahead. At CMD25, we extended our normalised FCF per share growth target out to 2030 to measure intrinsic value creation. The REMCO intends to strengthen the performance framework with the addition of this metric as a performance condition to the PSA. The 2026 performance conditions and link to strategy are as follows:

	Performance condition	Weighting	Purpose and link to strategy
Relative	Total shareholder return	20%	Create value for our shareholders. Generate returns for shareholders that exceed those of our peers.
	Competitive capital allocation (measured by CFFO divided by average capital employed)	20%	Generate competitive cash flows relative to the long-term funding of the business. Proxy for ROACE; generate returns that exceed those of our peers.
	Cash generation (measured by organic FCF)	20%	Generate cash from the core ongoing operations of the portfolio, to fund growth, service and reduce debt and deliver shareholder returns.
Absolute	Intrinsic value creation (measured by normalised FCF per share growth, based on organic FCF before working capital and derivatives)	20%	Create and grow intrinsic value independently of external market fluctuations or short-term investor sentiment. Optimise portfolio in line with strategy.
	Shell's journey in the energy transition	20%	Reduce emissions from our operations and support our customers to reduce their emissions.



Delivering normalised FCF per share growth requires disciplined cost management and capital spending, bringing on-stream accretive growth, improving underperforming businesses, exiting those that do not create value, as well as share buybacks. It differs from the other metrics in that it is a proxy for the ability to generate long-term, sustainable value within the Company independently of external market fluctuations or short-term investor sentiment. The normalised FCF metric uses organic FCF as the basis of measurement and excludes the volatility of working capital and derivatives and the impact of macroeconomic price movements, so as to determine a more comparable basis for calculating the growth year on year. Normalised FCF per share growth is determined on a compound annual growth rate basis by comparing the normalised FCF per share to the value from the 2024 base year [A]. Vesting will be assessed based on cumulative growth from 2024 through to the final year of the performance period. The REMCO has a robust approach to target setting. For the 2026 award, the performance target range will be 9% p.a. to 12% p.a. with a target of 10% p.a. To put this in context, the target set out at CMD25 is growth of >10% p.a. by 2030. Further information on the 2026 PSA performance conditions is set out on page 191.

The REMCO has determined to retain the existing peer group (being bp, Chevron, ExxonMobil and TotalEnergies) and vesting schedule for the relative performance conditions. Outperforming Shell's closest competitors on key financial metrics is challenging. A vesting outcome of 80% of target (40% of maximum) for median performance in a small peer group is considered appropriate by the REMCO. The REMCO is aware that vesting for median is generally set at a limit of 25% of maximum for other UK companies. However, this is typically applied against a larger peer group. It is also noted that most UK companies would set full vesting at 75th percentile performance, rather than 80-100th percentile (first place) at Shell.

The REMCO has a strong track record of setting stretching targets which ensure that reward outcomes are appropriate (note that the 10-average vesting outcome of the share award is close to target at 109% of target, or 55% of maximum) and will provide a full disclosure of all factors taken into account in making the vesting decision at the conclusion of each cycle.

[A] See Non-GAAP measures on page 323 for normalised FCF per share reconciliation.

2026 Remuneration Policy proposals

Structure

In considering Shell's remuneration structure, the REMCO reflected on alternative mechanisms, such as the restricted share and hybrid models. The REMCO concluded that while such arrangements have their merits, maintaining the FTSE-standard performance share model is the best way for Shell to preserve a sharp focus on pay for performance.

Quantum

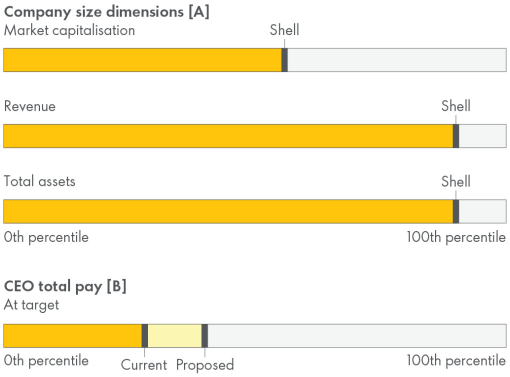
The REMCO does not seek a particular pay position in the pay benchmarking peer group. It exercises judgement and does not intend to change that approach.

The REMCO is proposing an increase in quantum in consideration of the nature of the leadership required to lead Shell through the continued transformation and the performance opportunity ahead. The REMCO continues to believe it is essential that Executive Director pay continues to support sustainable, long-term performance and strong shareholder alignment. Accordingly, the proposed increase in quantum is focused solely on the PSA, with the CEO's target opportunity increasing from 300% to 450% of salary. Maximum opportunity of 900% of salary will be delivered only for achievement of the highest quality of performance, requiring exceeding our internal targets and exceptional outperformance relative to peers (given a 40% weighting on relative performance conditions). The proposed quantum change moves the CEO's total pay from around 25th percentile to just below median of the updated pay benchmarking group. The REMCO will continue to enhance its approach to discretion to manage outcomes.

Following a comprehensive review, the REMCO concluded that only a modest change would be made to the CFO's package. The CEO and the CFO are in a strong leadership partnership and play a critical role as a team in Shell's transformation. An increase in the target PSA from 270% to 300% of salary is proposed for the CFO (with a proposed maximum of 600% of salary), which does not alter her pay positioning vs. peers.

The PSA proposals represent the first increase in Policy maximum since Shell's first shareholder-approved Remuneration Policy in 2013, and the REMCO further notes that the share award sizes reduced in the 2020 Policy.

Shell percentile rank vs. global peers



[A] Market capitalisation based on the average value in 2025; revenue and total assets based on latest reported financial year.
[B] Target total direct compensation, comprising base salary, annual bonus and long-term incentives. Based on latest reported financial year.

Subject to shareholder approval, the Policy changes will take effect from the 2026 AGM and are intended to apply to the 2026 share awards. Awards within the confines of the current Policy were made to both Executive Directors in February 2026, of 300% and 270% of salary to the CEO and the CFO, respectively. Subject to shareholder approval of the revised Policy, a further share award of 150% and 30% of salary will be made to the CEO and the CFO, respectively, following the 2026 AGM, bringing awards for 2026 into line with the award levels under the revised Policy, i.e. 450% and 300% of salary for the CEO and the CFO, respectively.

Discretionary framework

The REMCO has determined to retain and further strengthen the existing discretionary framework for assessing annual pay outcomes relative to the quality of performance outcomes, so that it may take into account the overall level of remuneration for the Executive Directors, Shell's performance, shareholder experience, the operation of the remuneration structures, the internal context for other employees and any other relevant factors to ensure that the highest variable pay outcomes are achieved only in years with the highest-quality performance.

As before, in years where the vesting outcome makes the total remuneration inappropriate for any Executive Director, the REMCO will consider an adjustment to the annual bonus outcome and/or the PSA vesting outcome for the purposes of managing remuneration quantum.

Shareholding requirements and bonus deferral

The proposed Policy also sets out an increase to the shareholding requirements, from 700% to 900% of salary for the CEO, and from 500% to 550% of salary for the CFO. The new requirement levels are close to the top of the FTSE and the new global peer group, and broadly consistent with the new maximum PSA opportunities. A revision to bonus holding arrangements is also proposed, so that if an Executive Director has met their shareholding requirement, 75% (rather than 50%) of net-of-tax bonus will be delivered in cash and 25% in shares subject to the usual three-year holding period. This proposed change balances greater financial flexibility for individuals who have built up significant holdings with continued shareholder alignment. The share award post-vesting holding arrangements remain unchanged, with a three-year holding period compared to the more typical two-year period for many other UK companies.

Other Policy proposals considered

The above proposals reflect the results of a comprehensive review by the REMCO, during which alternative ideas were also considered. These are described below, along with the supporting rationale for our eventual, selected approach.

Alternative proposal	Rationale for our selected approach
Increase salary only	Increasing fixed pay only does not provide appropriate performance alignment.
Increase the annual bonus opportunity instead of/in addition to the PSA	The REMCO determined that focusing the increase solely on the PSA was more in line with the leadership task of transformation for the long-term. The resulting pay mix better reflects that observed at the global peer companies.
Phase the proposed increases	A phased approach is not aligned with Shell's philosophy around simplification, and would specifically pose challenges to metric selection and weighting.

Shareholder consultation
As part of the Policy review, Shell engaged with large institutional shareholders. Overall, shareholders were supportive of the proposed quantum, including the new peer group and case for change. On the PSA performance conditions, the rationale for introducing normalised FCF per share growth was well understood with some very supportive voices. There was also appreciation for the simplicity of the overall remuneration design.

I would like to thank everyone we engaged with for their valuable contributions, which helped us to shape the detail of the proposed Policy.

2026 remuneration

2026 salaries
Effective January 1, 2026, Wael Sawan and Sinead Gorman received a salary increase of 4.0%, and their salaries for 2026 are £1,596,000 and £1,055,000, respectively. In reviewing their salaries, the REMCO considered carefully the external environment, including the increases provided to Shell's workforce in the key markets of the UK (4.1%), the USA (3.0%) and the Netherlands (3.0%). The Executive Directors' increases for 2026 were positioned just below the average UK increase.

2026 annual bonus
There will be no change to the overall annual bonus scorecard architecture, structure or weightings for 2026. Given the evolution of the business, and the shift in focus to value over volume, the supporting customer decarbonisation metric will move from assessing the number of electric vehicle charge points to electric vehicle gross margin growth.

2026 Performance Share Award performance conditions
The performance conditions for the 2026 PSA are discussed earlier in this letter, and further details are provided on page 191.

Looking ahead
I hope that you find that this report presents a clear account of the REMCO's decisions for the year. This year brings the vote on the proposed Policy at the AGM, and I look forward to ongoing dialogue with our shareholders in the coming months.

Cyrus Taraporevala
Chair of the Remuneration Committee

Annual Report on Remuneration

Remuneration at a glance

2025

Fixed pay and shareholding

Base salary

Wael Sawan (CEO)	Sinead Gorman (CFO)
£1,535,000	**£1,014,000**

Pension
The Executive Directors are eligible to participate in the defined contribution UK Shell Pension Plan with an employer contribution rate of 20% of salary or take this as a pension cash alternative, consistent with other employees.

Benefits
Typically include car allowance, home-to-office transport and medical insurance.

Shareholding

	Target levels, % of base salary	Actual levels, % of base salary at December 31, 2025
CEO	700%	676%
CFO	500%	590%

Annual bonus

2025 annual bonus

Wael Sawan	Sinead Gorman
£2,724,625	**£1,799,850**

2025 bonus scorecard outcome

Mathematical outcome: **1.48**

Given the fatalities in respect of 2025, the final scorecard outcome was **1.42**.

No individual performance factor used in bonus calculation.

Bonus delivery

50% delivered in cash — 50% delivered in shares

Shares are subject to a three-year holding period which extends beyond an Executive Director's tenure.

Malus and clawback provisions apply.

Share award

2023–2025 LTIP vesting outcome

Wael Sawan	Sinead Gorman
£9,112,171	**£5,418,439**

Vesting outcome

Performance condition	Outcome	Vesting
TSR	5 4 3 2 **1**	50%
Competitive capital allocation	5 4 **3** 2 1	20%
Cash generation		49%
Energy transition		30%
		149% (out of a 200% maximum)

Shares are subject to a three-year holding period which extends beyond an Executive Director's tenure.

Malus and clawback provisions apply.

2026

Fixed pay and shareholding

Base salary

Wael Sawan (CEO)	Sinead Gorman (CFO)
£1,596,000	**£1,055,000**
↑ 4.0%	**↑ 4.0%**

Pension
No change for 2026.

Benefits
No change for 2026.

Shareholding

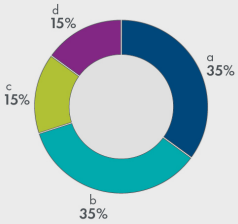
	Target levels, % of base salary	Actual levels, % of base salary at March 4, 2026
CEO	900%	1,073%
CFO	550%	951%

Annual bonus

Target % of base salary

	Wael Sawan	Sinead Gorman
Target	125%	125%
Maximum	250%	250%

Scorecard architecture



a **Cash flow from operating activities** (weighted 35%)

b **Operational excellence** (asset management excellence 15%, project delivery excellence 10%, customer excellence 10%)

c **Shell's journey in the energy transition** (LNG volumes [A] 5%, reducing operational emissions 5%, supporting customer decarbonisation 5%)

d **Safety** (FPI-F 7.5%, Tier 1 and 2 process safety 7.5%)

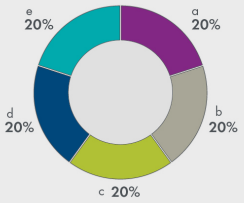
[A] Equity liquefaction

Share award

Target awards % of base salary

	Wael Sawan	Sinead Gorman
Target	450%	300%
Maximum	900%	600%

Performance conditions



a **Cash generation** (measured by organic FCF) [B]

b **Intrinsic value creation** (measured by normalised FCF per share growth, based on organic FCF before working capital and derivatives) [B]

c **Shell's journey in the energy transition** [B]

d **Competitive capital allocation** (measured by CFFO divided by average capital employed) [C]

e **Total shareholder return** [C]

Performance against the relative performance conditions is assessed against other energy majors (bp, Chevron, ExxonMobil and TotalEnergies).

[B] Absolute. [C] Relative.

The Annual Report on Remuneration sets out:
remuneration at a glance, page 176;
the REMCO's responsibilities and activities, page 177;
Directors' remuneration for 2025, pages 178 and 186; and
the statement of the planned implementation of Policy in 2026, page 190.

The base currency in the Directors' Remuneration Report is British pound sterling (GBP), which is the base salary currency for the Executive Directors. Where amounts are shown in other currencies, an average exchange rate for the relevant year is used, unless a specific date is stated, in which case the exchange rate for the specific date is used.

REMCO membership


Cyrus Taraporevala


Dick Boer


Jane H. Lute


Clare Scherrer [A]


Bram Schot

[A] Member since January 1, 2026.

Attendance during 2025

Biographies can be found on pages 140-145; and REMCO meeting attendance during 2025 is set out below:

REMCO member	Member since	Meetings attended	% of meetings attended
Cyrus Taraporevala (Chair) [B]	October 30, 2024	6/6	100%
Dick Boer [C]	May 23, 2023	5/6	83%
Jane H. Lute	May 23, 2023	6/6	100%
Bram Schot	May 24, 2022	6/6	100%
Neil Carson OBE [D]	June 1, 2019	2/2	100%

[B] Cyrus Taraporevala was appointed as REMCO Chair with effect from May 20, 2025.
[C] Dick Boer was unable to attend the August 2025 meeting due to another scheduled business commitment.
[D] Neil Carson OBE stepped down as a member of the REMCO with effect from May 20, 2025.

The REMCO's key responsibilities include determining:

	Senior Management [A]		
	Executive Directors	Executive Committee	Company Secretary and EVP Controller & Finance Operations
Performance framework	✓	X	X
Remuneration Policy	✓	✓	X
Actual remuneration and benefits	✓	✓	✓
Annual bonus and long-term incentive measures and targets	✓	✓	✓

[A] In the Directors' Remuneration Report, Senior Management is defined as Executive Directors, other Executive Committee members, Company Secretary, and EVP Controller & Finance Operations.

The REMCO determines remuneration for the Chair of the Board and monitors the level and structure of remuneration for senior executives. The REMCO also considers workforce remuneration and related policies, and how pay and benefits align with culture. In exercising its responsibilities, the REMCO takes into account a variety of stakeholder considerations.

Delivering Shell's continued transformation is a leadership challenge of the highest order. Much of the REMCO's work over the past year has focused on considering the scale of the leadership ask and how remuneration can support this ambition.

The REMCO Terms of Reference are reviewed annually (last reviewed in February 2026 with non-substantive changes made) and are available on shell.com.

To support the REMCO in carrying out its duties, input was provided by:
Chief Executive Officer (CEO);
Chief Human Resources and Corporate Officer, who also acted as Secretary to the REMCO; and
Executive Vice President Performance and Reward.

The Chair of the Board was consulted on remuneration proposals affecting the CEO. The CEO was consulted on proposals relating to the Chief Financial Officer (CFO) and Senior Management.

The REMCO met six times in 2025, and its activities included:
reviewing the Remuneration Policy and considering changes, with the resulting proposed Policy to be put to a shareholder vote at the 2026 AGM;
determining final 2024 bonus outcomes for Senior Management;
determining vesting of the 2022 share award [A] for Senior Management;
determining 2025 target bonus opportunities and 2025 PSA for Senior Management;
setting 2025 bonus and PSA performance measures and targets;
approving the 2024 Directors' Remuneration Report;
reviewing 2026 bonus and PSA performance measures and targets;
engaging with major shareholders and proxy bodies on remuneration matters;
setting remuneration in relation to changes in the Executive Committee;
setting the Chair's remuneration; and
monitoring external developments and assessing the impact on remuneration decisions.

[A] Share awards made to Executive Directors prior to 2025 were referred to as Long-term Incentive Plan (LTIP) awards. From 2025, such awards are referred to as PSA.

After a competitive tender process, Ellason was appointed by the REMCO and provided external advice on remuneration market practice. The choice of Ellason was based on its knowledge of investors' expectations and familiarity with UK market practices. Ellason is a member of the Remuneration Consultants Group. The REMCO is satisfied that the advice provided was objective and independent. The total fees in relation to Ellason's advice were £77,565 (excluding value-added tax). The REMCO also reviewed analysis prepared by Shell's internal HR function, which included input from other functions such as finance.

Directors' remuneration for 2025

Single figure of total remuneration for Executive Directors (audited)

£ thousand

	Wael Sawan		Sinead Gorman	
	2025	2024	2025	2024
Salaries [A]	1,535	1,455	1,014	961
Taxable benefits [B]	77	45	35	32
Pension [C]	307	291	203	192
Total fixed remuneration	1,919	1,791	1,252	1,186
Annual bonus [D]	2,725	2,925	1,800	1,930
Share award [E]	9,112	3,899	5,418	4,136
Total variable remuneration	11,837	6,824	7,218	6,066
Total remuneration	13,756	8,615	8,470	7,251
in US dollars	18,140	11,012	11,169	9,269
in euros	16,057	10,177	9,887	8,566

[A] Base salary: Wael Sawan's base salary for 2025 was set at £1,535,000 (+5.5% from 2024). Sinead Gorman's base salary for 2025 was set at £1,014,000 (+5.5% from 2024).
[B] Benefits: in respect of 2025, Wael Sawan's benefits included a one-off payment related to tax liabilities arising from his move to the UK, in line with Shell's international mobility policy (£28,253), car allowance (£29,890),and tax gross-up costs (£14,253). Sinead Gorman's benefits included car allowance (£29,890).
[C] Pension: Wael Sawan and Sinead Gorman received cash in lieu of pension contributions equal to 20% of base salary in 2025.
[D] Annual bonus: the full value of the bonus in respect of performance in 2025, comprising both the 50% delivered in cash and 50% bonus delivered in shares. The market price of shares on February 26, 2026, for London-listed shares (£30.11) was used to determine the number of shares delivered, resulting in 23,980 ordinary shares for Wael Sawan and 15,841 ordinary shares for Sinead Gorman, net of tax.
[E] Share award: the amounts reported for 2025 relate to the 2023 award, which vested on March 4, 2026, at the market price for London-listed shares of £30.84. The value is calculated as the product of: (i) the number of shares of the original award multiplied by the vesting percentage, plus accrued dividend shares, and (ii) the market price of ordinary shares at the vesting date. Share price appreciation accounted for £1,736,892 for Wael Sawan and £1,032,821 for Sinead Gorman.

Notes to the table: Single figure of total remuneration for Executive Directors (audited)

Pension

During the year, Wael Sawan and Sinead Gorman were eligible to participate in the defined contribution UK Shell Pension Plan with an employer contribution rate of up to 20% of salary, or take this as a pension cash alternative. The UK Shell Pension Plan or associated pension cash alternative is available to new Shell employees in the UK at the same contribution levels, and currently around two thirds of UK employees participate in these arrangements. The majority of the remainder participate in a legacy defined benefit plan, which closed to new members in March 2013.

Annual bonus

The annual bonus is intended to reward the delivery of short-term targets, typically derived from the Operating Plan. The REMCO reviews the bonus measures, weightings and targets annually to evolve with Shell's strategy and circumstances, and to ensure that the targets remain stretching but realistic. For 2025, the mathematical bonus outcome was 1.48. The REMCO reviewed performance against the scorecard, as described below. Further information is on page 180.

Financial delivery (35% weighting): CFFO allows us to run and invest in our businesses and make shareholder distributions. We delivered $42.9 billion of CFFO against our target of $43 billion, driven by strong operational performance and solid commercial delivery. As a reminder, the REMCO has a long-standing policy of not adjusting CFFO to take account of changes in energy prices and currency fluctuations. This policy supports alignment between pay outcomes and the shareholder experience.

Operational excellence (35%): Operational excellence underpins delivery to our customers and drives financial performance. In 2025, overall operational excellence performance was above target.

Asset management excellence: Upstream controllable availability was outstanding, driven by performance in Kazakhstan, Nigeria, Norway, Oman and the Gulf of America. Midstream availability was outstanding, thanks to excellent reliability in Qatar and Australia, and the successful completion of turnarounds. Refining and Chemicals availability exceeded the plan, mainly due to strong performance at Deer Park and Rheinland Refinery, offsetting a shortfall at Monaca.

Project delivery excellence: Highlights for the year in project delivery include the successful start-up of 21 projects, including Whale in the Gulf of America, Penguins restart in the UK, Mero-4 in Brazil and the first export cargo at LNG Canada Trains 1 and 2.

Customer excellence: Customer satisfaction index remained strong, following our focus on performance, continuous improvement of e-commerce platforms and the resilience of our teams. Our Brand Share Preference continued to be outstanding, and was performing ahead of target in all regions.

Shell's journey in the energy transition (15%): This metric reflects progress on our longer-term strategic ambitions. The overall score was above target for the year.

LNG volumes [A]: Performance is measured based on liquefaction volumes. Our score for LNG liquefaction volumes reflects strong operational performance across most Integrated Gas assets and a maintenance programme with no major delays.

[A] Equity liquefaction.

Reducing operational emissions: 1,238 thousand tonnes of greenhouse gas emissions reductions were achieved from abatement, renewable energy and permanent shutdowns or conversions ("right-sizing"). The main contributors were multiple transformation projects in Rheinland in Germany (Downstream and Renewables), compressor electrification in Canada (Integrated Gas) and catalyst improvements in Qatar (Integrated Gas).

Supporting customer decarbonisation: We have continued to expand our network of electric vehicle charge points, mainly driven by growth in China and Ubitricity's portfolio. The business is focused on building a leaner, more profitable e-Mobility network to deliver long-term success.

Safety (15%): It remains our priority to run our day-to-day operations safely and ensure the well-being of all our people. The overall outcome for safety is above target for 2025.

Process safety: Performance continues to be measured through the number of Tier 1 and 2 operational safety incidents. There were 62 Tier 1 and 2 operational process safety events reported in 2025, which was an improvement compared with our performance in 2024.

Personal safety: Performance is assessed based on the frequency of serious incidents which occur in Shell's businesses. Our ultimate goal is zero harm to people working for Shell. There were tragically four fatalities and four serious injuries in 2025, highlighting the need for our ongoing focus on Goal Zero.

The REMCO reflected carefully on these events and Shell's broader safety performance and determined that the bonus outcome should be adjusted downwards from 1.48 to 1.42 (see "The REMCO's reflections on safety" below).

The REMCO's reflections on safety

Safety, along with our core values, underpins our strategy. We aim to do no harm to people and to have no leaks across our operations. We call this our Goal Zero ambition.

In 2025, Shell used fatality and permanent impairment (FPI) as our scorecard measure for personal safety performance. We focus on FPIs because they represent the most serious harm that can occur in our operations, and concentrating on them ensures we prioritise the risks that matter most to keeping people safe. This focus also aligns Shell with the IOGP industry standard, simplifies and strengthens how we learn from high-impact events and helps us direct our attention, assurance and resources to where they will have the greatest effect on preventing life-altering harm.

Following discussions with shareholders in 2023, the REMCO adopted a discretionary framework to guide its decisions regarding the impact of fatalities on remuneration. The framework takes account of multiple reflection points, as set out below. This framework supports holistic and detailed consideration of the circumstances arising, and consistent and fair judgement of safety performance over time.

Circumstances

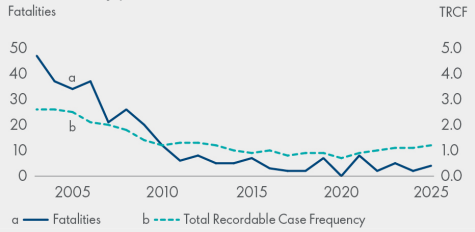
In February 2025, a fire occurred at the EcoOils facility in Malaysia, resulting in a contractor colleague sustaining second-degree burns and passing away from his injuries. In February 2026, Malaysia's Department of Occupational Safety and Health concluded that the incident occurred due to a failure to assess the risks associated with the cleaning activity and levied a fine of value of MYR 50,000 (equivalent to $12,800). In April 2025, a contractor colleague on a drillship in Malaysia was struck and pinned by the sliding panel of a watertight door as it automatically closed, and passed away. In July 2025, a contractor-operated minibus was involved in a collision with a third-party truck on a rural road in Argentina, resulting in two fatalities, including a contractor colleague and the truck driver. In November 2025, there was an incident in the UK where a contractor colleague died following a fall from height, which remains under internal investigation. The UK regulator, the Health and Safety Executive, concluded that there was a failure to make an assessment of the risks to the health and safety of employees.

Internal investigations, launched to understand the "what" and "why", discover any thematic failures, and gain insights and learnings for the future, have concluded that while there are lessons to be learned and more to do, the incidents were not considered repetitive or systemic failures.

Wider safety context

During 2025, we continued our focus on enhancing how we prepare for and conduct high-risk activities by: (i) improving our preparation and execution of front-line work; (ii) building an environment of trust and learning; and (iii) using technology to reduce exposure and identify conditions that could lead to serious incidents. There were no material safety events beyond those included in standard reporting focusing on work-related incidents at Shell-operated ventures.

Personal safety performance 2003–2025



Conclusions

Safety performance at Shell has improved significantly over time, with structural improvements made. In 2025, we met our scorecard targets on safety, but analysis of underlying performance shows there are still vulnerabilities that require leadership and constant vigilance at all levels.

After careful consideration of Shell's holistic safety performance in 2025 including the outcome of the formal metrics, the in-year fatalities and Shell's long-term progress on safety, the REMCO has determined that the scorecard outcome for Executive Directors should be adjusted downwards from 1.48 to 1.42. The reduction in the bonus outcome as a result of the adjustment is equal to around 8% of salary for both Executive Directors.

The table below summarises the 2025 annual bonus scorecard measures including their weightings, targets and outcomes.

2025 annual bonus scorecard measures and weightings

Performance measures		Weighting	Unit	Threshold (score of 0 out of 2)	Target (score of 1 out of 2)	Outstanding (score of 2 out of 2)	Outcome	Score (out of 2)
Financial delivery (35%)	Cash flow from operating activities	35%	$bn	33.0	**43.0**	53.0	42.9	**0.99**
Operational excellence (35%)	Asset management excellence [A]	15%	%		**See note below**			**1.73**
	Project delivery excellence [B]	10%	%		**See note below**			**1.33**
	Customer excellence [C]	10%	Index		**See note below**			**1.90**
Shell's journey in the energy transition (15%)	LNG volumes [D]	5%	Million tonnes per annum	26.1	**27.5**	28.9	28.4	**1.64**
	Reducing operational emissions	5%	Thousand tonnes CO_2e	788	**1,050**	1,313	1,238	**1.71**
	Supporting customer decarbonisation [E]	5%	Number of EV charge points	75,000	**80,000**	85,000	83,493	**1.70**
Safety (15%)	Personal safety: fatality and permanent impairment frequency (FPI-F) [F]	7.5%	Cases per 100 million working hours	4.5	**3.6**	2.7	2.1	**2.00**
	Process safety: operational Tier 1 and 2 events	7.5%	Number of events	104	**83**	62	62	**2.00**
				Scorecard outcome				**1.48**
				Final scorecard outcome (including safety adjustment)				**1.42**

[A] Upstream controllable availability: 89.2% (Threshold 83.3%, Target 85.3%, Outstanding 87.3%); Midstream availability: 90.3% (Threshold 86.0%, Target 88.0%, Outstanding 90.0%); Chemicals and Refinery availability: 94.1% (Threshold 92.9%, Target 93.9%, Outstanding 94.9%). Performance assessment is equally weighted between Upstream, Midstream, and Chemicals and Refining.
[B] Projects delivered on schedule: 84% (Threshold 50%, Target 75%, Outstanding 100%); project delivery on budget: 99.8% (Threshold 107.5%, Target 101.5%, Outstanding 95.5%). Performance assessment is equally weighted between projects delivered on schedule and on budget.
[C] Customer Satisfaction Index: 8.5 (Threshold 7.6, Target 8.1, Outstanding 8.6); Brand Share Preference: 17.3% (Threshold 12.1%, Target 13.6–14.0%, Outstanding 15.6%). Performance assessment is equally weighted between Customer Satisfaction Index and Brand Share Preference.
[D] Equity liquefaction.
[E] An adjustment was applied to exclude 4,407 electric vehicle charge points divested effective January 2, 2026.
[F] The overall scorecard outcome was adjusted downwards from 1.48 to 1.42 in consideration of safety performance.

Accordingly, the REMCO decided the final bonus outcome should be 142% of target (71% of maximum). This results in a bonus of £2,724,625 for Wael Sawan and £1,799,850 for Sinead Gorman.

2025 bonus outcome calculation

Wael Sawan

Target bonus: £1,535,000 (base salary) x 125% = **£1,918,750** × 2025 scorecard result 1.42 = **£2,724,625** [A]

Sinead Gorman

Target bonus: £1,014,000 (base salary) x 125% = **£1,267,500** × 2025 scorecard result 1.42 = **£1,799,850** [A]

[A] Half was delivered in shares subject to a three-year holding period which extends beyond the Executive Director's tenure.

2023 share award vesting

In 2023, Wael Sawan and Sinead Gorman were granted conditional share awards. The table below summarises the performance conditions, weightings, targets and outcomes.

2023 share award vesting outcomes – performance measures

Performance conditions		Weighting	Threshold	Target	Maximum	Outcome (out of the maximum 200%)		Vesting outcome (% of target award)
Relative Performance ranked against the other energy majors: bp, Chevron, ExxonMobil and TotalEnergies	Total shareholder return [A]	25%	Third		First	5 4 3 2 **1**	200%	50%
	Competitive capital allocation (measured by CFFO divided by average capital employed)	25%	Third		First	5 4 **3** 2 1	80%	20%
Absolute Performance assessed against internal financial and strategic targets	Cash generation (measured by organic FCF)	25%	$52bn	$70bn	$100bn	$99.1bn	197%	49%
	Shell's journey in the energy transition	25%		See below			120%	30%
								149%

[A] TSR over the performance period was 44.7%.

The REMCO reviewed Shell's broader performance over the performance period, and also reflected on the share price at award and on vesting, noting that the share price had increased by 28%, and that appreciation accounted for 19% of the total value of the award at vesting, and was satisfied that no windfall gain had arisen.

The REMCO decided that the vesting outcome was consistent with the target opportunity and intended operation of the plan under the current Policy and appropriate, and therefore no adjustment to the vesting outcome was required. Accordingly, the REMCO decided that the award should vest at 149% of target (equivalent to 75% of maximum).

2023 share award vesting outcome

Wael Sawan

Vesting outcome: [A]		**Change in share price:** [B]		**Accrued dividends:** [C]		**Total vesting:**
173,985 x 149% = 259,238 ordinary shares **£6,257,997**	+	259,238 x £6.70 **£1,736,892**	+	36,228 ordinary shares **£1,117,282**	=	295,466 ordinary shares **£9,112,171**

Sinead Gorman

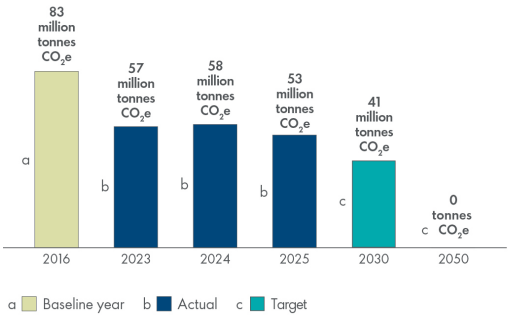
Vesting outcome: [A]		**Change in share price:** [B]		**Accrued dividends:** [C]		**Total vesting:**
103,458 x 149% = 154,152 ordinary shares **£3,721,239**	+	154,152 x £6.70 **£1,032,821**	+	21,543 ordinary shares **£664,378**	=	175,695 ordinary shares **£5,418,439**

[A] Based on the share price at award of £24.14.
[B] Calculated based on the opening share price on March 4, 2026 (being the 2023 award vesting date) minus the share price on the award date: £30.84 – £24.14 = £6.70.
[C] Based on the opening share price on March 4, 2026 of £30.84.

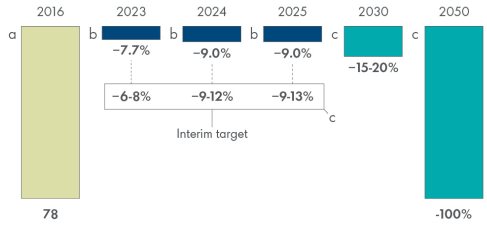
Our carbon targets

In 2025, we continued to make progress against our climate-related targets and ambition. At the end of 2025, we had reduced our Scope 1 and 2 operational emissions by 36%, and the NCI of our energy products by 9.0%, from our 2016 baseline.

Net carbon emissions – Scope 1 and 2 operational emissions



Net carbon intensity (NCI) [A] (gCO_2e/MJ)



a Baseline year b Actual c Target

[A] Average intensity, weighted by sales volume, of the energy products we sell, on an equity boundary, net of carbon credits. Estimated total GHG emissions included in NCI reflect well-to-wheel emissions associated with energy products sold by Shell. This includes the well-to-tank emissions associated with the manufacturing of energy products by others that are sold by Shell.

2023 share award energy transition performance condition: outcome

Shell's strategy is to deliver more value with less emissions, providing the oil and gas people need today, while helping to build the energy system of the future. The performance condition for Shell's journey in the energy transition is determined by the REMCO based on a holistic view of achievement of strategic intent, using performance indicators as guidance. This approach supports learning through the development of new businesses and business models and understanding of solutions Shell can profitably deliver to help achieve our strategy to deliver more value with less emissions.

At the outset of Shell's energy transition journey, the strategy was intentionally designed as a learning journey – taking strategic positions, observing market and regulatory evolution and adapting based on experience. This cycle reflects that philosophy, with an emphasis on high-grading the portfolio, and focusing on competitive strengths that deliver shareholder value, with disciplined investment and execution. Shell's energy transition strategy is firmly focused on the highest-return opportunities – leading in the energy transition where we have competitive strengths, see strong customer demand, identify clear regulatory support from governments and where we can create most impact – creating more value with less emissions.

For 2023 share awards, assessment of performance is based on NCI reduction against the 2016 base year and supporting strategic themes of reducing Scope 1 and 2 emissions; building a renewable power business; growing new low-carbon energy offerings; and developing emission sinks and offsets.

Net carbon intensity (NCI)
The target for the 2023–2025 share award cycle to reduce our NCI by 9–13% compared with the 2016 base year was met with a 9.0% reduction by the end of 2025. In making its decision, the REMCO reviewed how the target was met including the use of emission offsets, such as carbon credits, and the retirement of Renewable Energy Certificates, recognising the importance of these in the energy transition.

Reducing Scope 1 and 2 emissions
Shell has a target to reduce Scope 1 and 2 emissions under Shell's operational control by 50% by 2030, on a net basis (compared with the 2016 baseline). The REMCO noted the progress being made towards this target with a reduction of 36% achieved by the end of 2025.



Growing the Power business

During the performance cycle, management strategically repositioned the Power business, shifting from capital-intensive renewables development to a capital-light, trading-led, asset-backed model to leverage Shell's strengths in trading, optimisation and B2B customer relationships.

Shell exited a number of non-strategic and lower-return renewables positions, particularly across onshore and offshore wind and solar, including the sale of interests in SouthCoast Wind Energy LLC, Brazos Wind and Madison Fields Solar, Cleantech Renewable Assets and five US solar projects via a new joint venture with Ares. In addition, Shell withdrew from Atlantic Shores Offshore Wind and exited two floating wind projects in Scotland (MarramWind and CampionWind). These actions reduced exposure to assets under development and enabled capital to be redirected towards higher-return opportunities, supporting the goal of returns of around 10% across the Power portfolio by 2030 as referenced at CMD25.

Alongside divestments, selective projects progressed into operation, including the Hollandse Kust Noord offshore wind park in the Netherlands and capacity growth through Sprng Energy in India. The business increased its focus on flexible generation and system support, including the acquisition of RISEC Holdings in the USA and the contracting of battery storage across several regions.

The Power trading business continued to grow in scale and profitability, supported by targeted acquisitions of Ego, a manager of small renewables assets in Italy, and Prime, a power marketer in Brazil, investment in scalable IT platforms and tighter working capital discipline.



Growing low-carbon offerings

Shell continued to leverage its position as one of the world's largest energy traders and biofuels blenders, trading more than 10 billion litres of low-carbon fuels, while investing selectively in low- and zero-carbon products, such as hydrogen, and in carbon removals. Throughout the performance cycle, the focus remained on working closely with customers to identify commercially viable pathways to decarbonisation.

In hydrogen, Shell maintained a measured approach as regulatory frameworks and infrastructure mature. Key milestones included continued development of Holland Hydrogen I in the Netherlands, expected to be Europe's largest green hydrogen [A] plant at 200 MW once operational, and a final investment decision on Refhyne II, a 100 MW green hydrogen project at the Rheinland refinery in Germany.

Shell further expanded its biofuels platform, supplying products such as sustainable aviation fuel (SAF), renewable diesel and biogas to the aviation, road transport and marine sectors. In 2023, Shell acquired Nature Energy, one of Europe's largest biogas producers, and by 2025 operated 17 biogas plants, across Europe and the USA. During the period, Shell also became one of the world's largest traders and suppliers of SAF, accounting for close to 20% of SAF sales in North America and Europe through Shell Aviation. The decision not to restart construction of the HEFA biofuels facility in Rotterdam, while difficult, demonstrated continued discipline in capital allocation in light of market conditions. In 2025, we continued investment in the EcoOils waste oil platform acquired in 2022, with construction of Project Mentari: this plant is the latest addition to the five already in operation in Malaysia and Indonesia. EcoOils' waste oils are a valuable feedstock for HEFA plants producing SAF and a strategic control point of the biofuels value chain.

Alongside biofuels and hydrogen, Shell continued to assess emerging longer-term opportunities, including e-fuels for aviation and shipping, advanced carbon removal technologies such as Direct Air Capture and innovative products like immersion cooling fluids to improve energy efficiency in data centres. Shell Ventures complemented this approach through minority investments that provide exposure to emerging technologies while limiting capital risk.



Developing emission sinks

During the performance cycle, Shell progressed several carbon capture and storage (CCS) projects. Final investment decisions were taken on Northern Lights Phase II, and operations commenced at Northern Lights Phase I. Shell also announced final investment decisions on Project Polaris, a carbon capture project at Shell Energy and Chemicals Park Scotford in Canada, alongside Project Atlas, a carbon storage hub developed in partnership with ATCO EnPower. The first phase of Atlas will provide permanent underground storage for CO_2 captured by the Polaris project.

Nature Based Solutions (NBS) also continued to evolve. While shortfalls in earlier years reflected regulatory and verification delays and portfolio changes, progress is expected to recover through projects such as Aider, which supports conservation of approximately 173,000 hectares of the Peruvian Amazon, and Select Carbon, a specialist in developing and aggregating carbon farming projects. The divestment of Climate Bridge in 2024 adjusted delivery expectations, with the overall strategy increasingly focused on enabling growth through third-party capital and partnerships.

Conclusion

Over the 2023–2025 performance cycle, Shell made progress in its energy transition strategy, while maintaining a clear focus on capital discipline and shareholder value. The NCI target was met within the stated range, supported by portfolio actions, low-carbon offerings and the appropriate use of offsets and certificates. Progress was also made in reducing Scope 1 and 2 emissions under operational control, advancing towards Shell's 2030 target. Across the Power business, low-carbon products and emissions sinks, management demonstrated strategic repositioning, actively high-grading the portfolio, exiting lower-return activities and investing selectively in scalable, commercially viable platforms aligned to Shell's competitive strengths.

In reaching its overall assessment, the REMCO noted that progress reflected disciplined decision-making, responsiveness to market and regulatory conditions, and the retention of strategic optionality to scale as demand and frameworks evolve. The REMCO concluded that performance across the energy transition measures was aligned with shareholder interests and long-term value creation, determining the vesting outcome for this element of the award at 120% of target.

[A] The colour terminology of hydrogen, whether grey, blue or green, denotes which production methods were used to create the clean-burning, low-carbon fuel. The resulting fuel associated with each method is the same. Green hydrogen is produced through the electrolysis of water using renewable energy.

Consideration of 2025 single figure outcomes
In determining the final single figure outcomes for 2025, the REMCO also considered the personal performance of the Executive Directors.

Personal performance

2025 was another year of strong and decisive leadership from the Executive Directors.

CMD25 set out the next steps in the execution of the Company's strategy, strengthening commitment to value creation and maintaining focus on performance, discipline and simplification. CMD25 raised the bar across our key financial targets, investing where we have competitive strengths and delivering more for our shareholders.

Detailed information on Shell's performance by the end of 2025 against specific remuneration targets is set out on pages 178 (relating to 2025 annual bonus) and 181 (relating to 2023 share award vesting outcome); key achievements included:

- delivered strong shareholder distributions in 2025 of 52% of CFFO*, at the top end of the CMD25 commitment of 40–50% of CFFO through the cycle. TSR over the 2023–2025 share award performance period outperformed peers;
- delivered strong financial results with CFFO of $42.9 billion against plan target of $43 billion, Adjusted Earnings* of $18.5 billion and FCF* of $26.1 billion;
- maintained a resilient balance sheet in a softer macroeconomic environment;
- continued structural cost reductions across the organisation, delivering $5.1 billion since 2022 against the CMD25 commitment of $5-7 billion by 2028;
- continued to drive capital discipline, with cash capital expenditure in 2025 below the target range for the year and creating a culture in which a focus on value creation is central;
- continued high-grading the portfolio: finalising the sale of our loss-making Chemicals and Products asset in Singapore, completing the sale of SPDC in Nigeria, which concluded a multi-year effort, and stopping the construction of the HEFA biofuels plant in Rotterdam;
- completed the Adura Energy Limited joint venture, creating the North Sea's largest independent producer and unlocking additional value through the new partnership;
- started up LNG Canada, a major greenfield project in an advantaged geographical location;
- strengthened the deep-water position in the Gulf of America, Brazil and Nigeria through a number of final investment decisions (FID) and deepening working interest in advantaged assets;
- delivered best-ever Adjusted Earnings in Mobility and Lubricants through execution of value over volume strategy and high-grading the portfolio;
- continued focus on climate performance, including progress against the target to halve Scope 1 and 2 emissions under operational control by 2030 on a net basis compared with 2016 and achieving the ambition to eliminate 100% of routine flaring from our upstream operations; and
- continued focus on personal and process safety performance.

Wael Sawan
Wael Sawan has steered Shell through a year of increased geo-political uncertainty and a softer macro, delivering on targets and positioning the organisation to be resilient into the future.

Wael Sawan has demonstrated clear and decisive leadership, driving growth where we have a competitive advantage, embedding capital discipline across the portfolio, and making tough decisions to pause and address performance challenges where needed.

The businesses had a strong year operationally and financially, building on strong momentum from 2024. There has been continued high-grading of the portfolio with a sharp focus on core capabilities and strengths to shape the portfolio into the future.

The roll-out of "This is Shell" across the organisation complements the continued focus on competitive performance with a simple and cohesive framework that sets out Shell's purpose, vision, strategy, operating model, values and culture. The culture journey is essential to delivering competitive performance.

Wael Sawan has continued to shape the broader energy conversation through engagements at events including, for example, CERAWeek, Gastech, OPEC International Seminar and Energy Asia, and through engagement with political leaders, regulators and other stakeholders.

The key highlights from the CEO have been strengthening capital discipline, deepening performance culture and delivering on commitments.

Sinead Gorman
Working closely with the CEO, Sinead Gorman has continued to drive a disciplined, high-performance culture where we learn and adapt. The year has been characterised by strong financial results, a healthy balance sheet and effective risk management. Sinead Gorman has steered disciplined capital stewardship and effective management of Shell's financial framework, allowing Shell to meet its organisational objectives and commitments to shareholders as well as enabling future success. Her leadership of CMD25 was outstanding and strongly received by the investor community.

The REMCO also considered a range of other factors in finalising its remuneration decisions for 2025, including:

- Shell's performance in 2025 and over the share award performance period 2023–2025, and the formulaic outcomes of the bonus and the share award;
- absolute and relative TSR performance over the period;
- the impact of fatalities on the formulaic scorecard outcome;
- a range of factors that take account of Shell's performance beyond the formulaic outcomes of the variable pay structures, including safety, reputation, ethics and compliance, and feedback from the Audit and Risk and Sustainability Committees;
- the external environment and wider stakeholder experience, including shareholders' expectations with regard to executive pay decision-making and the employee experience;
- the Executive Directors' remuneration compared with the variable pay outcomes for the general workforce;
- the alignment of the Executive Directors with the shareholder experience through their high shareholding requirements; and
- the Executive Directors' remuneration compared with historical outcomes.

After reflecting on the above factors, the REMCO was satisfied with the single figure outcomes for the CEO and the CFO.

Malus and clawback
No malus or clawback provisions were invoked in respect of the Executive Directors during 2025.

* Non-GAAP measure. See page 323.

2025 Performance Share Awards

Scheme interests awarded to Executive Directors in 2025 (audited)

On January 31, 2025, PSAs were made to the Executive Directors, as set out in the table below. In approving the awards, the REMCO considered Shell's historical share price, including the share price over the prior year, and noted that the share price at award was in line with that in 2024 and was higher than average historical levels. The REMCO determined that the risk of windfall gain was limited, and therefore no adjustment was made to the award size.

				Potential amount vesting	
Scheme interest type	Type of interest awarded	End of performance period	Target award [A]	Minimum performance (% of shares awarded) [B]	Maximum performance (% of shares of the target award)
PSA	Performance shares	December 31, 2027	Wael Sawan: 162,964 London-listed ordinary shares, equivalent to 300% × base salary or £4,364,991. Sinead Gorman: 96,871 London-listed ordinary shares, equivalent to 270% × base salary or £2,594,690.	0	Maximum number of shares vesting is 200% of the shares awarded, before dividends.

[A] The awards for both Executive Directors were made based on the closing market price on the date of award, January 31, 2025, for ordinary shares of £26.79.
[B] Minimum performance relates to the lowest level of achievement, for which there is no vesting.

The performance conditions and weightings applying to the 2025 PSAs were: relative TSR (25% of award), relative competitive capital allocation (25%), absolute organic FCF (25%) and energy transition (25%).

Relative performance conditions
The relative performance conditions are based on our performance on key measures against our closest comparators.

TSR measures actual value created for shareholders (i.e. change in share price plus dividends) and, as in prior years, is calculated in US dollars using a 90-day averaging period.

Competitive capital allocation is defined as CFFO divided by average capital employed, and measures Shell's ability to generate competitive cash flows relative to the long-term funding of the business.

Vesting under each relative performance condition is assessed independently, with the vesting outcome ranging from 0% to 200% of the target award in respect of the measure, in accordance with the following vesting schedule:
- ranking first equals 200% vesting;
- ranking second equals 150% vesting;
- ranking third equals 80% vesting; and
- ranking fourth or fifth equals 0% vesting.

Outperforming Shell's closest competitors on key financial metrics is challenging. The REMCO is aware that vesting for median performance is generally set at a limit of 25% of maximum for other UK companies, but notes that this is typically applied against a larger comparator group. A vesting outcome of 80% for median performance (40% of maximum) in a small comparator group is considered appropriate by the REMCO.

Absolute measures
Organic free cash flow
The organic FCF performance condition supports the delivery of our cash flow priorities, which are to fund growth, service and reduce debt and deliver shareholder returns.

The performance targets for organic FCF are set by reference to Shell's annual operating plans, based on the sum of annual organic FCF targets over the three-year performance period, with each annual target reflecting updates such as a changing price premise. The REMCO believes it is more appropriate to set the target based on the aggregation of the annual operating plans rather than setting a three-year target at the outset and making adjustments at the end. The organic FCF targets are disclosed retrospectively and in aggregate, following the conclusion of the three-year period.

Under the organic FCF performance condition, achievement of threshold performance will result in 40% of the target award (20% of maximum) in respect of the organic FCF vesting, increasing to full vesting for achievement of outstanding performance. A straight-line vesting schedule will apply for performance between threshold and outstanding.

Energy transition
For the 2025 award, the REMCO's determination of the extent to which awards will vest will be based on its holistic assessment of progress towards reducing emissions from our operations and supporting customers to reduce their emissions. The key factors in the REMCO's decision will be disclosed at the end of the performance period (unless commercially sensitive).

For further details of the 2025 energy transition performance condition, see the 2024 Directors' Remuneration Report. For information on Shell's energy transition, see the Energy Transition Strategy 2024 on shell.com.

Performance update on organic FCF
2024 share award
At December 31, 2025, organic FCF* performance was above target, with an outcome of $37.5 billion for 2024 (target $24.0 billion) and $25.7 billion for 2025 (target $24.0 billion). As one year of organic FCF performance remains, and 75% of the award is subject to relative and energy transition performance conditions, this does not necessarily reflect the potential vesting of the award.

2025 share award
At December 31, 2025, organic FCF* performance was above target, based on $25.7 billion for 2025 (target $24.0 billion). As two years of organic FCF performance remain, and 75% of the award is subject to relative and energy transition performance conditions, this does not necessarily reflect the potential vesting of the award.

* Non-GAAP measure. See page 323. The most comparable GAAP financial measure for organic FCF is cash flow from operating activities of $42.9 billion for 2025.

Single figure of total remuneration for Non-executive Directors (audited)

£ thousand

	Fees		Taxable benefits [A]		Total	
	2025	2024	2025	2024	2025	2024
Dick Boer	220	220	15	9	235	229
Neil Carson OBE	151	177	5	9	156	186
Ann Godbehere	186	186	44	36	230	222
Jane H. Lute	166	166 [B]	22	59	188	225
Catherine Hughes	192	196 [B]	28	31	220	227
Sir Andrew Mackenzie	850	850 [C]	2	1	852	851
Sir Charles Roxburgh	149	165 [B]	36	116	185	281
Bram Schot	150	150	9	10	159	160
Leena Srivastava	151	155 [B]	16	15	167	170
Cyrus Taraporevala	193	168 [B]	28	44	220	211

[A] UK regulations require the inclusion of benefits where these would be taxable in the UK, on the assumption that Directors are tax residents in the UK. On this premise, the taxable benefits include the cost of a Non-executive Director's occasional business-required partner travel. Shell also pays for travel between home and the head office, where Board and Committee meetings are typically held, and related hotel and subsistence costs. For consistency, business expenses for travel between home and the head office are not reported as taxable benefits because for most Non-executive Directors this is international travel and hence would not be taxable in the UK.
[B] Fees disclosed are those in respect of 2024, of which £12,000 was paid in 2025.
[C] Fees disclosed are those in respect of 2024, of which £65,000 was paid in 2025.

Statement of Directors' shareholding and share interests (audited)

Shareholding guidelines

The REMCO believes that Executive Directors should align their interests with those of shareholders by holding shares in Shell plc.

Only unfettered shares count towards an Executive Director's shareholding. Shares delivered that are subject to holding requirements also count towards the guidelines. The CEO and the CFO have five years from their respective appointment to the Board to achieve their respective shareholding requirements.

There is a Company-sponsored nominee account for each Executive Director, which allows for restrictions to be applied on the sale or transfer of shares that are subject to holding periods. The restrictions remain in force beyond the Executive Director's employment.

See page 195 for further details of the shareholding guidelines.

Directors' share interests

The interests, in shares of the Company or calculated equivalents, of the Directors in office during 2025, including any interests of their connected persons, are set out in the table below.

Directors' share and scheme interests (audited)

	Ordinary shares held at January 1, 2025	Ordinary shares held at December 31, 2025	Unvested and subject to performance conditions [A]	Shareholding guideline as % of salary [B]	Current shareholding as % of salary [C]
Executive Directors					
Wael Sawan	266,533	378,519	550,431	700%	676%
Sinead Gorman	105,589	218,416	327,272	500%	590%
Non-executive Directors					
Dick Boer	10,000	10,000			
Neil Carson OBE	16,000	16,000			
Ann Godbehere	10,000 [D]	10,000 [D]			
Jane H. Lute	7,332 [D]	7,332 [D]			
Catherine Hughes	55,984 [E]	55,984 [E]			
Sir Andrew Mackenzie	37,175	37,175			
Sir Charles Roxburgh	5,000	5,000			
Bram Schot	—	—			
Leena Srivastava	—	—			
Cyrus Taraporevala	10,866 [D] [F]	10,000 [D]			

[A] Includes unvested share awards and notional dividend shares accrued at December 31, 2025. Interests are shown on the basis of the original awards, which can vest at between 0% and 200% based on performance. Dividend shares accumulate each year on an assumed notional award. Such dividend shares are disclosed and recorded on the basis of the number of shares conditionally awarded but, when an award vests, dividend shares will be awarded only in relation to vested shares as if the vested shares were held from the award date.
[B] As at December 31, 2025. Increased guidelines are applicable from the date of the 2026 AGM, subject to shareholder approval of the revised Remuneration Policy.
[C] Calculated using the £27.40 per share closing price on December 31, 2025, the last market day of 2025.
[D] Held in American Depositary Shares (ADS). Each ADS represents two ordinary shares.
[E] Held as 50,984 ordinary shares and 2,500 ADS.
[F] Revised from 10,000 (as at December 31, 2024, in the 2024 Directors' Remuneration Report).

At December 31, 2025, the Directors and Senior Management (pages 140-145 and 146-147) of the Company beneficially owned, individually and in aggregate (including shares under option), less than 1% of Company shares. These shareholdings are not considered sufficient to affect the independence of the Directors.

The changes to Directors' shareholdings as at March 4, 2026, are as follows:

Wael Sawan's share interest increased by 180,577 ordinary shares after the delivery of the 2025 annual bonus shares and the vesting of the 2023 share award; and

Sinead Gorman's share interest increased by 108,959 ordinary shares after the delivery of the 2025 annual bonus shares and the vesting of the 2023 share award.

Effective as of January 1, 2026, Holly Keller Koeppel and Clare Scherrer have been appointed as Non-executive Directors. As at March 4, 2026, Holly Keller Koeppel does not hold any ordinary shares or ADS, and Clare Scherrer holds 5,000 ADS.

Dilution

In any 10-year period, no more than 5% of the issued ordinary share capital of the Company may be issued or issuable under executive (discretionary) share plans adopted by the Company, or 10% when aggregated with awards under any other employee share plan operated by the Company. To date, no shareholder dilution has resulted from these plans, although it is permitted under the rules of the plans, subject to these limits.

Payments for loss of office (audited)

There were no payments for loss of office to Executive Directors in 2025.

Payments to past Directors (audited)

In respect of 2025, former CEO Ben van Beurden received taxable benefits of £7,443 in relation to tax support services. Former CFO Jessica Uhl received taxable benefits of £14,373, the majority of which related to tax gross-up costs.

Payments below £5,000 are not reported as they are considered de minimis.

TSR performance and CEO pay

Performance graph

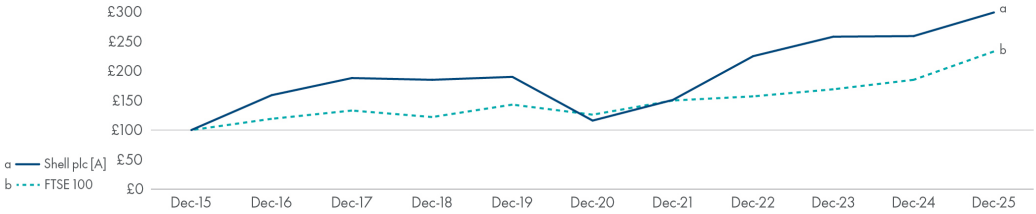
The graph below compares the TSR performance of Shell plc over the past 10 financial years with that of the FTSE 100 index. The Board regards this index as the most appropriate broad market equity index for comparison.

CEO pay outcomes

The table below the graphs sets out (i) the single figure of total remuneration, (ii) the annual bonus outcome and (iii) the share award vesting outcome for the CEO for the past 10 years.

Historical TSR performance

Value of hypothetical £100 holding



Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CEO	Ben van Beurden							Wael Sawan		
Single figure of total remuneration (£ thousand) [B]	7,046	7,811	17,817	8,746	5,197	6,344	9,698	7,940	8,615	13,756
Annual bonus (% of maximum opportunity)	66%	81%	79%	21%	—	64%	73%	78%	81%	71%
Share award vesting (% of maximum opportunity)	42%	35%	95%	74%	45%	25%	41%	47%	68%	75%

[A] Data shown are for the performance of RDS B shares prior to the assimilation of Shell's shares into a single line of ordinary shares on January 29, 2022.

[B] Prior to 2022, the CEO's remuneration was denominated in EUR. Each year's single figure of total remuneration has been converted to GBP using the 12-month average exchange rates for the year.

Percentage change in remuneration of the Directors and employees

The table below compares the remuneration of the Executive and Non-executive Directors of Shell plc with an employee comparator group consisting of local employees in the UK, the USA and the Netherlands. The local employee population of these countries is considered a suitable employee comparator group because: these are countries with a significant Shell employee base, a large proportion of senior managers come from these countries, and the REMCO considers remuneration levels in these countries when setting base salaries for Executive Directors. For the purposes of comparison, the change in employee remuneration is calculated by reference to the change in salary scale, benefits and annual bonus for a notional employee in each of the base countries, not by reference to the actual change in pay for a group of employees.

Taxable benefits are those that align with the definition of taxable benefits applying in the respective country. In line with the "Single figure of total remuneration for Executive Directors" table on page 178, the annual bonus is included in the year in which it was earned (rather than paid).

Percentage change in remuneration of Directors and employees [A]

	Salary/fees (% change)					Benefits (% change)					Annual bonus (% change)				
	2024–25	2023–24	2022–23	2021–22	2020–21	2024–25	2023–24	2022–23	2021–22	2020–21	2024–25	2023–24	2022–23	2021–22	2020–21
Employees [B]	3.7%	3.7%	5.7%	2.4%	0.6%	13.8%	13.7%	(10.2%)	(8.4%)	—	(8.4%)	7.5%	14.3%	(0.4%)	—
Executive Directors															
Wael Sawan	5.5%	3.9%	—	—	—	72.5%	(88.2%)	—	—	—	(6.9%)	7.9%	—	—	—
Sinead Gorman [C]	5.5%	3.9%	37.0%	—	—	7.4%	(83.5%)	(39.7%)	—	—	(6.7%)	12.2%	45.8%	—	—
Non-executive Directors [D]															
Dick Boer	—	14.7%	25.4%	6.3%	70.4%	77.9%	(58.0%)	389.8%	—	—					
Neil Carson OBE	(14.6%)	3.5%	—	3.6%	4.3%	(40.2%)	(19.4%)	593.0%	—	—					
Ann Godbehere	—	1.1%	—	0.8%	2.9%	21.1%	(46.8%)	829.4%	1,286.7%	—					
Jane H. Lute	—	1.1%	6.7%	80.4%	—	(62.1%)	67.0%	155.0%	1,893.8%	—					
Catherine Hughes	(2.0%)	3.0%	4.6%	14.1%	2.8%	(9.5%)	(37.3%)	435.0%	868.8%	—					
Sir Andrew Mackenzie	—	8.3%	—	57.0%	1,473.0%	65.1%	(30.2%)	(57.5%)	(69.3%)	—					
Sir Charles Roxburgh	(9.7%)	31.2%	—	—	—	(68.8%)	5,453.1%	—	—	—					
Bram Schot	—	—	4.1%	10.1%	300.0%	(16.5%)	(32.4%)	702.6%	—	—					
Leena Srivastava	(2.6%)	29.0%	—	—	—	2.4%	—	—	—	—					
Cyrus Taraporevala	14.9%	25.1%	—	—	—	(36.7%)	3,139.1%	—	—	—					

[A] Where the value for the preceding year was zero or the individual was not in post and therefore no comparison data are available, "–" is recorded.
[B] Relates to change in pay for local employees in the UK, the USA and the Netherlands.
[C] Sinead Gorman was appointed as CFO effective April 1, 2022. The changes in remuneration shown for 2022–2023 are based on the period April 1, 2022, to December 31, 2022, for 2022, and a full year for 2023.
[D] Non-executive Directors do not receive any short-term incentives. The increases shown reflect the individual's appointment to the Board part-way through the prior year, or additional fees payable for joining Board committees.

Relative importance of spend on pay

The table below sets out distributions to shareholders by way of dividends and share buybacks, and remuneration paid to or receivable by employees for the last five years, together with annual percentage changes.

	Dividends and share buybacks [A]		Spend on pay (all employees) [B]	
Year	$ billion	Annual change	$ billion	Annual change
2025	22.4	(1)%	14.1	(3)%
2024	22.6	(2)%	14.6	—%

[A] Dividends paid and repurchases of shares as reported in the "Consolidated Statement of Changes in Equity".
[B] Employee costs, excluding redundancy costs, as reported in Note 33 to the "Consolidated Financial Statements". From 2025, remuneration and social security contributions include expatriate-related costs allocated to host entities. Prior period comparatives have been revised to conform with the current year change.

Spend on pay can be compared with the major costs associated with generating income by referring to the "Consolidated Statement of Income". Over the last five years, the average spend on pay was around 5% of the major costs of generating income. These costs are considered to be the sum of: purchases; production and manufacturing expenses; selling, distribution and administrative expenses; research and development; exploration; and depreciation, depletion and amortisation.

External appointments

Neither Wael Sawan nor Sinead Gorman held any external Non-executive Director positions during 2025.

Statement of voting at AGMs

Shell's 2025 AGM was held on May 20, 2025. The result of the poll in respect of the 2024 Annual Report on Remuneration was as follows:

Approval of 2024 Annual Report on Remuneration

Votes	Number		Percentage
For	3,727,092,752		97.44%
Against	97,810,597		2.56%
Total cast	3,824,903,349	[A]	100.00%
Withheld [B]	19,987,286		

[A] Representing 64.13% of issued share capital.
[B] A vote withheld is not a vote under UK law and is not counted in the calculation of the proportion of the votes for and against a resolution.

The 2023 Directors' Remuneration Policy was approved at the 2023 AGM. The result of the poll was as follows:

Approval of 2023 Directors' Remuneration Policy

Votes	Number	Percentage
For	3,931,530,222	94.60%
Against	224,454,202	5.40%
Total cast	4,155,984,424 [A]	100.00%
Withheld [B]	29,173,157	

[A] Representing 60.97% of issued share capital.
[B] A vote withheld is not a vote under UK law and is not counted in the calculation of the proportion of the votes for and against a resolution.

CEO pay ratio

	Option [A]	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	A	129:1	91:1	56:1
Total pay and benefits:		£106,835	£151,893	£245,920
Salary:		£76,056	£94,442	£117,885
2024	A	83:1	61:1	40:1
Total pay and benefits:		£103,390	£141,334	£216,048
Salary:		£54,327	£88,049	£104,877
2023	A	80:1	58:1	39:1
Total pay and benefits:		£99,599	£136,066	£205,115
Salary:		£70,000	£76,444	£102,634
2022	A	134:1	80:1	50:1
Total pay and benefits:		£72,632	£121,847	£192,995
Salary:		£45,904	£56,302	£96,790
2021	A	97:1	57:1	37:1
Total pay and benefits:				
Salary:		£65,123 £43,550	£111,912 £68,238	£170,289 £101,000
2020	A	93:1	57:1	38:1
Total pay and benefits:				
Salary:		£55,584 £49,117	£90,972 £75,365	£136,007 £118,291
2019	A	147:1	87:1	54:1
Total pay and benefits:				
Salary:		£59,419 £40,417	£100,755 £56,721	£161,717 £79,991
2018	A	202:1	143:1	92:1
Total pay and benefits:				
Salary:		£88,112 £53,528	£124,459 £80,407	£193,027 £96,074

[A] Shell has chosen to use option A (as defined in UK reporting regulations) to calculate the CEO pay ratio in accordance with guidance from the UK government that this is the preferred approach and the most statistically accurate method for identifying the ratios. Under option A, a comparable single figure for all UK employees has been calculated in order to identify the employees whose pay and benefits are at the 25th, 50th (median) and 75th percentiles for comparison with the CEO. Employee pay has been calculated based on the total pay and benefits paid in respect of the year for all employees who were employed on the last day of the year. For part-time workers and joiners in the year, pay and benefits have been annualised based on the proportion of their working time in the UK during the year. This is calculated with an approach consistent with the methodology for determining annual bonuses. The REMCO believes that this provides a fair and reasonable calculation of the pay ratios for Shell employees in the UK.

The ratio of the CEO's pay to the median UK employee is 91. The ratio at median for 2025 is higher than for 2024, reflecting that the 2025 CEO single figure includes the vesting of Wael Sawan's first CEO share award. The REMCO believes the CEO pay ratio for 2025 is consistent with Shell's philosophy of pay for performance.

Directors' employment arrangements and letters of appointment

Executive Directors have service contracts and are employed for an indefinite period. Non-executive Directors, including the Chair, have letters of appointment. Details of Executive Directors' employment arrangements can be found in the Policy on page 198.

Further details of Non-executive Directors' terms of appointment can be found in the "Other regulatory and statutory information" on page 203 and the "Governance framework" report on page 149.

Compensation of Directors and Senior Management

During the year ended December 31, 2025, Shell paid and/or accrued compensation totalling $59 million (2024: $46 million) to Directors and Senior Management for services in all capacities while serving as a Director or member of Senior Management, including $2 million (2024: $2 million) accrued to provide pension, retirement and similar benefits. The amounts stated are those recognised in Shell's income attributable to Shell plc shareholders. See Note 34 to the "Consolidated Financial Statements". Personal loans or guarantees were not provided to Directors or Senior Management.

Workforce engagement on remuneration matters

Workforce engagement

Our employees are fundamental to our success. Fostering a collaborative culture and reinforcing a learner mindset is central to delivering our strategy. The Board's view is that all Directors have a collective responsibility for workforce engagement, ensuring that employees' voices are heard on all business matters, including pay, and that the Company communicates effectively to employees on our remuneration policies and practices.

The Board and management regularly engage with the workforce through a range of formal and informal channels. These include webcasts and all-employee messages from our CEO and other senior leaders; town halls and team meetings; virtual coffee connects; interviews with senior management; internal social platforms; and focused engagements. During interactive sessions, employees have the opportunity to ask about any topic, including pay. The Board's preference is to build on existing, long-standing channels of engagement for discussions around remuneration. During the year, management engaged with the workforce on what the 2025 performance metrics meant for each of us, giving employees the opportunity to ask any questions on this topic. We also conduct annual employee surveys; further information is on page 131.

Wider employee context

The REMCO receives annual updates on workforce remuneration topics, including employees' views on pay matters; CEO pay ratio; workforce reward philosophy and principles; alignment of Shell values and behaviours with remuneration practices; and general employee salary planning and variable pay outcomes. The REMCO is also periodically updated on wider employee matters, such as the UK gender and ethnicity pay gap analyses. In this way, the REMCO is able to satisfy itself that reward across Shell is aligned to our strategy, culture and long-term sustainable success.

Shell adheres to its fair pay principles in all remuneration-related matters. Pay in Shell is market-competitive, free from bias and provides security to our employees. Shell sets clear performance expectations, gives employees the opportunity to share in Shell's success through variable pay schemes and is transparent and clear in its communication of remuneration. For more information, visit the "Careers" section of shell.com.

How executive remuneration aligns with wider Company pay policy

Executive remuneration structures in Shell are strongly aligned with the structures for the broader workforce, as set out in the table below.

Element	Comparison of Executive Director and wider workforce arrangements
Salary	The Executive Directors' salaries are reviewed with reference to the factors set out in the Policy, against defined comparator groups. The market-competitiveness of wider workforce salaries is assessed at a base country level.
Pension and benefits	The Executive Directors' pension benefits are aligned with those offered to employees who joined Shell from 2013 onwards in the UK. Shell does not operate separate executive pension arrangements. All Group employees participate in the relevant pension plan for their base country based on their date of joining. The Executive Directors are eligible to receive the same benefits available to the broader workforce.
Annual bonus	The Group scorecard applicable to Group employees is identical to that applicable to Executive Directors in terms of performance measures, weightings and targets. For the wider workforce, an additional multiplier applies based on individual performance during the year. No individual multiplier applies to Executive Directors, and further, up to 50% of the bonus is paid in shares, and the bonus is subject to malus and clawback provisions.
Long-term incentives	In 2026, Executive Directors and around 100 senior executives received PSAs on the same terms. Executive Directors' awards are subject to a three-year holding period. Around 9,000 employees received PSAs and/or Restricted Share Awards, with the split based on seniority. Further information is on page 132.
Shareholding guidelines	The Executive Directors have the highest shareholding guidelines in the Company. These guidelines continue post termination for a period of two years. Shareholding guidelines extend into the organisation to senior manager level. Employees are required to achieve their individual guideline within a specified timeframe, as is the case for Executive Directors.

Statement of planned implementation of proposed Policy in 2026

A summary of how the proposed Policy will be applied to Directors' remuneration for 2026 is set out below.

Executive Directors

Peer group

The pay benchmarking peer group will comprise major global companies in systemically important sectors going through multi-product, multi-decadal transition. The REMCO retains the right to alter the peer group as it sees fit to ensure it remains an appropriate and relevant benchmark.

The REMCO uses benchmark data from these companies only as a guide to the competitiveness of the remuneration packages. The REMCO does not seek to position remuneration at any defined point against the peer data.

Global peer group

AstraZeneca	ExxonMobil	Pfizer
BMW	GE Aerospace	Roche
Boeing	IBM	Siemens
bp	Intel	Stellantis
Chevron	Mercedes-Benz	TotalEnergies
Cisco Systems	Novartis	Volkswagen

Salaries

Effective January 1, 2026, Wael Sawan and Sinead Gorman received a salary increase of 4.0%, and their salaries for 2026 are £1,596,000 and £1,055,000, respectively.

In reviewing the Executive Directors' salaries, the REMCO carefully considered the external environment, and the increases provided to the Shell workforce in the key markets of the UK (4.1%), the USA (3.0%) and the Netherlands (3.0%). The Executive Directors' increases for 2026 were positioned just below other UK employees. The REMCO also took note of the proposed PSA quantum changes, and recognised the multiplier effect on total remuneration.

Annual bonus

There will be no change to the overall annual bonus scorecard architecture, structure or weightings for 2026. Given the evolution of the business, and the shift in focus to value over volume, the supporting customer decarbonisation metric will move from assessing the number of electric vehicle charge points to electric vehicle gross margin growth.

Some shareholders have commented on the use of LNG in the energy transition performance measure in the bonus. The REMCO reviewed this matter during the year. LNG has a critical role to play in Shell's energy transition strategy by producing less carbon emissions than coal when used to generate electricity, helping to maintain grid stability as the share of renewable energy grows, increasingly powering transport and shipping, and providing energy security in the coming decades. Therefore, the REMCO believes it is important that LNG is appropriately captured in the scorecard.

2026 annual bonus measures, weightings and link to strategy

Performance measure	Weighting
Financial delivery	35%
Operational excellence	35%
Shell's journey in the energy transition	15%
Safety	15%

	Link to strategy
Financial delivery ◦ Cash flow from operating activities (35%)	Supports our financial framework, which sets out our financial priority to generate cash to fund shareholder distributions and capital investment.
Operational excellence ◦ Asset management excellence (15%) ◦ Project delivery excellence (10%) ◦ Customer excellence (10%)	Underpins delivery of our operating plans.
Shell's journey in the energy transition ◦ LNG volumes [A] (5%) ◦ Reducing operational emissions (5%) ◦ Supporting customer decarbonisation (5%)	Focuses on Shell's energy transition strategy.
Safety (15%) ◦ Fatality and permanent impairment (7.5%) ◦ Tier 1 and 2 process safety (7.5%)	Focuses on personal and process safety.

[A] Equity liquefaction.

Scorecard targets will be disclosed retrospectively when they are no longer deemed to be commercially sensitive. Any bonus is paid in a mix of cash and net-of-tax shares, which are subject to a three-year holding period (which remains in force post tenure), with the proportions based on the individual's shareholding against their guideline level.

Performance Share Awards
As outlined in the REMCO Chair's letter, subject to shareholder approval of the proposed Policy, the 2026 PSAs will have a total face value of 450% and 300% of salary for the CEO and CFO, respectively, excluding potential share price appreciation and dividends. The 2026 PSAs to Executive Directors are based on salaries as at December 31 of the prior year, consistent with the rest of the organisation.

The REMCO reviewed the award levels in the context of share price movement over the year prior to award and determined that the risk of windfall gain was limited, and therefore no adjustment was made.

Performance is measured over the three-year period January 1, 2026, to December 31, 2028. The performance measures, weightings and link to strategy for the 2026 award are set out on this page. For the intrinsic value creation performance condition, the performance target range will be 9% p.a. to 12% p.a. with a target of 10% p.a.

2026 PSA performance conditions, weightings and link to strategy

Performance condition	Weighting	
Total shareholder return	20%	Relative
Competitive capital allocation	20%	Relative
Cash generation	20%	Absolute
Intrinsic value creation	20%	Absolute
Shell's journey in the energy transition	20%	Absolute

Link to strategy	Vesting schedule (% of initial award)
Total shareholder return ◦ Create value for our shareholders. ◦ Generate returns for shareholders that exceed those of our peers.	1st – 200% 2nd – 150% 3rd – 80% 4th or 5th – 0% Performance ranked against the other energy majors: bp, Chevron, ExxonMobil and TotalEnergies.
Competitive capital allocation (measured by CFFO divided by average capital employed) ◦ Generate competitive cash flows relative to the long-term funding of the business. ◦ Proxy for ROACE; generate returns that exceed those of our peers.	
Cash generation (measured by organic FCF) ◦ Generate cash from the core ongoing operations of the portfolio, to fund growth, to service and reduce debt, and deliver shareholder returns.	Maximum – 200% Target – 100% Threshold – 40% Below threshold – 0% Organic FCF targets are set annually for each annual operating plan. Normalised FCF targets are set at the start of the cycle.
Intrinsic value creation (measured by normalised FCF per share growth, based on organic FCF before working capital and derivatives) ◦ Create and grow intrinsic value independently of external market fluctuations or short-term investor sentiment. ◦ Optimise portfolio in line with strategy.	
Shell's journey in the energy transition ◦ Reduce emissions from our operations and support our customers to reduce their emissions.	Performance assessment will be based on the REMCO's holistic assessment of progress.

Any vested shares are subject to a three-year holding period, which remains in force post tenure.

Performance framework for the 2026 PSA Shell's journey in the energy transition performance condition
The REMCO's determination of the vesting outcome will be based on its holistic assessment of progress towards reducing emissions from our operations and supporting our customers to reduce their emissions. This will be based on our climate-related targets for our own operations as follows:

- halving Scope 1 and 2 emissions by 2030 under operational control on a net basis (2016 baseline); and
- maintaining methane emissions intensity below 0.2% and achieving near-zero methane emissions intensity by 2030.

The REMCO will also take account of progress in developments that support the energy transition to 2030 and beyond, such as the development of our Power business (including renewables), lower carbon intensity LNG production using, for example CCS and renewable power, and low-carbon solutions such as biofuels, electric vehicle charging, hydrogen and CCS.

The REMCO will take into account progress towards achieving a 15–20% reduction in NCI by 2030 (2016 baseline), a 15–20% reduction in customer emissions from the use of our oil products by 2030 (2021 baseline) [A], as well as Shell's wider performance in accelerating the energy transition, e.g. demonstrating leadership and advocacy in standard setting, alongside any other factors that the REMCO considers relevant.

[A] This ambition was set in March 2024. Customer emissions from the use of our oil products (Scope 3, Category 11) were 517 million tonnes CO_2e in 2023 and 569 million tonnes CO_2e in 2021.

The REMCO will provide a full disclosure of all material factors, both quantitative and qualitative, that it took into account in reaching the vesting decision.

Malus and clawback

The annual bonus is subject to malus provisions before it is delivered, and to clawback thereafter for a period of three years. The PSA is subject to malus provisions before vesting, and to clawback provisions thereafter for a period of three years. Shell's chosen malus and clawback periods align with the performance and holding periods, respectively, for simplicity. A description of the circumstances under which malus and clawback might be applied to a variable pay award is set out in the Policy.

Pension and other benefits

There are no changes to pension and other benefits for 2026.

Non-executive Directors' fees

2026 Non-executive Directors' fees

	£	Other fees
Chair of the Board [A]	950,000	Non-executive Directors receive an additional fee of £10,000 for any Board meeting involving intercontinental travel.
Non-executive Director [B]	135,000	
Senior Independent Director	49,000	
Audit and Risk Committee		
Chair [C]	65,000	
Member	25,000	
Sustainability Committee		
Chair [C]	22,000	
Member	11,000	
Nomination and Succession Committee		
Chair [C]	22,000	
Member	11,000	
Remuneration Committee		
Chair [C]	42,000	
Member	15,000	

[A] The Chair of the Board does not receive any additional fee for chairing the Nomination and Succession Committee or the Sustainability Committee (effective from the 2026 AGM), or attending any other Board Committee meeting.
[B] There are additional fees for the Senior Independent Director, a Board Committee chair or a Board Committee member, and for Board meetings involving intercontinental travel.
[C] The Chair of a Committee does not receive an additional fee for membership of that Committee.

The REMCO reviews the Chair's fee, and the Board reviews Non-executive Directors' fees periodically to ensure that they are aligned with those of other major listed companies. During these reviews, fees in the top 30 companies within the FTSE 100 index and relevant listed peer companies are considered. For 2026, there are increases to the Chair's fee (from £850,000), the NED base fee (from £120,000), the Audit and Risk Committee Chair fee (from £55,000), and the intercontinental travel fee (from £4,000 per meeting). The annualised increase to the Chair's fee over the past five years has been around 4%. There is a reduction to the fees for the Sustainability Committee Chair and members (from £31,000 and £15,000, respectively). These fee changes take into account market fee levels and Committee responsibilities. All other fees remain unchanged.

Directors' Remuneration Policy

The Directors' Remuneration Policy sets out:

a summary of proposed changes to the Directors' Remuneration Policy, page 193;
Executive Directors' Remuneration Policy, page 194; and
Non-executive Directors' Remuneration Policy, page 199.

This section describes the Directors' Remuneration Policy (the Policy), which, subject to shareholder approval at the 2026 Annual General Meeting (AGM), will come into effect at the conclusion of the AGM on May 19, 2026, and will be effective until the 2029 AGM, unless a revised Policy is proposed by the Company and approved by shareholders in the meantime.

The principles underpinning the REMCO's approach to executive remuneration are the foundation for everything we do and are:

- Strategic alignment: Executive Directors' pay should promote Shell's long-term, sustainable success, and be tied to stretching targets that reflect Shell's ambitious strategic goals.
- Pay for performance: the majority of the Executive Directors' compensation (excluding benefits and pensions) should be variable and linked to performance.
- Competitiveness: pay levels should be benchmarked internally, and externally against comparable companies in globally systemically important sectors going through multi-decadal transition.
- Shareholder alignment: Executive Directors should hold Shell shares to align their interests with those of shareholders.
- Consistency: the remuneration structure for Executive Directors should generally be consistent with that for Shell's Senior Management, to foster a unified culture and a common approach to sharing in success.
- Risk assessment: pay decisions must reflect Shell's General Business Principles and Code of Conduct and be risk-assessed to safeguard shareholders' long-term interests and avoid inappropriate actions.

The Executive Directors' remuneration structure is made up of a fixed element of base pay and two variable elements: the annual bonus and the Performance Share Award (PSA). Variable pay outcomes are conditional on the achievement of annual financial and non-financial targets in the short term, and the delivery of strategic goals and financial and share price outperformance over the longer term.

The award of shares under the bonus and PSA, along with significant shareholding requirements, is intended to ensure executives have a sizeable shareholding in the Company and supports shareholder alignment.

During the past two years, the REMCO reviewed the Policy to ensure that it continued to support Shell's strategy. The Board has outlined a vision to unlock the Company's potential for shareholders by redefining performance, repositioning the portfolio and resetting culture. We will drive performance by unlocking additional value from capital and cost discipline. Our portfolio must transform to secure growth in areas of competitive advantage, while navigating significant uncertainty around the pace and shape of the energy transition. Building resilience, optionality and longevity for the decades to come is essential, alongside continuing to reset aspects of the organisation into a strong performance culture across Shell. Transforming this Company is a leadership ask of the highest order. The REMCO has carefully considered the nature of the leadership required to lead Shell for the performance opportunity ahead through multi-decadal, multi-vector societal transition in a systemically important sector, and reflected this in the changes it is making for 2026.

For each area of the Policy, the REMCO also reviewed market practice, the corporate governance environment, feedback from shareholders and consistency of philosophy and approach with the rest of the Company. The REMCO additionally spent time updating the selection and calibration of performance metrics in variable pay schemes. Any potential conflict of interest arising with respect to the Executive Directors was mitigated by the independence of the REMCO members and the REMCO Terms of Reference. The REMCO also considered the provisions of the UK Corporate Governance Code and relevant best practice guidelines when reviewing the Policy.

A comparison of the key elements of the 2026 and 2023 Policies is set out below.

Remuneration element	Key changes from 2023 Policy	Rationale for the change
Executive Directors		
Annual bonus paid in shares	**Proportion of annual bonus to be delivered in net-of-tax shares reduced from 50% to 25% of bonus for individuals who have met their shareholding requirements.**	Aligns with evolving investor guidance and market practice in the FTSE. Balances greater financial flexibility for individuals who have built up significant holdings, with continued shareholder alignment and increased shareholding requirements.
Performance Share Award	**CEO target award increased from 300% to 450% of salary.** **CFO target award increased from 270% to 300% of salary.** **Maximum remains 200% of target, plus dividends.**	Desire to pay appropriately in the context of the new global peers, given the leadership task and the performance opportunity ahead.
Shareholding requirements	**CEO requirement increased from 700% to 900% of salary.** **CFO requirement increased from 500% to 550% of salary.**	Strengthens shareholder alignment.

Executive Directors' Remuneration Policy table

Purpose and link to strategy	Maximum opportunity	Operation and performance measurement
Base salary		
Provides a fixed level of pay to attract and retain Executive Directors.	£2,000,000	Reviewed annually with adjustments typically effective from January 1. In making salary determinations, the REMCO will consider: the market positioning of the compensation packages; comparison with Senior Management salaries; the employee context; the experience, skills and performance of the Executive Director, or any change in the scope and responsibility of their role; general economic conditions, Shell's financial performance and governance trends; and the impact of salary increases on pension benefits and other elements of the package.
Benefits		
Provides benefits, typically in line with those applicable to the wider workforce, in order to attract and retain Executive Directors.	Determined by the nature of the benefit itself and costs of provision, and may depend on external factors, such as insurance costs.	Typical benefits include car allowances, home-to-office transport, risk benefits (e.g. ill health, disability or death-in-service), security provision and employer contributions to insurance plans (such as medical and Directors' liability insurance). In the event an international relocation is required either prior to appointment or while appointed, Shell's mobility policies may apply and the REMCO may offer appropriate provisions in respect of items including, but not limited to, relocation, assistance with visa/immigration/tax issues and tax return support. It may also provide housing and education assistance for a specified period of time, expected to be no more than two years. Tax equalisation related to expatriate employment prior to Board appointment, or in other limited circumstances to offset double taxation, may also be provided. Precise benefits will depend on the Executive Director's specific circumstances and may include any tax liabilities relating to business-related benefits such as in the case of security or relocation provisions. The REMCO may adjust the range and scope of the benefits offered in the context of developments for other employees in the country where the Executive Director is based. Personal loans or guarantees are not provided to Executive Directors.
Pension		
Provides a competitive defined contribution pension provision applicable to the wider workforce in the UK to attract and retain Executive Directors.	Determined by the rules of the defined contribution UK pension arrangements.	Executive Directors' retirement benefits are maintained in line with those of the wider Shell workforce in the UK. Only base salary is pensionable, unless plan regulations specify otherwise and cannot legally be disapplied. The rules of the relevant plan detail the pension benefits which members can receive. The REMCO retains the right to amend the form of any Executive Director's pension arrangements where appropriate, for example in response to changes in legislation to ensure the original objective of this element of remuneration is preserved. New Executive Directors based in the UK, whether internal appointees or external hires, will be provided with the defined contribution arrangement, applicable to the wider Shell workforce in the UK, which currently includes the flexibility to take this as a pension cash alternative.
Annual bonus		
Rewards the delivery of short-term targets. Aligns the interests of Executive Directors and shareholders, and supports retention, through long-term holding in shares.	Target bonus: 125% of base salary. Maximum bonus: 200% of target.	The bonus is determined by reference to performance from January 1 to December 31 each year. Annual bonus = base salary × target bonus % × scorecard result (0–2). The scorecard is reviewed each year, taking account of Shell's operational and strategic priorities. Scorecard targets are disclosed on a retrospective basis in a subsequent Annual Report on Remuneration, when they are no longer deemed commercially sensitive. To reinforce alignment with shareholder interests, a proportion of any bonus earned is delivered in net-of-tax shares and the remainder is delivered in cash. For individuals who have met their shareholding guidelines, 25% of any bonus is delivered in net-of-tax shares, and for others, the proportion is 50%. The shares are subject to a three-year holding period from the end of the performance period the award relates to, which applies beyond an Executive Director's tenure. The REMCO retains discretion to waive any part of this holding period in exceptional circumstances (primarily death). The bonus is subject to malus provisions before it is delivered, and to clawback thereafter for a period of three years from the end of the performance period.

Executive Directors' Remuneration Policy table continued

Purpose and link to strategy	Maximum opportunity	Operation and performance management
Performance Share Award (PSA)		
Rewards performance linked to Shell's strategy. Aligns the interests of Executive Directors and shareholders, and supports retention through long-term holding in shares.	Target award: 450% of base salary. Awards may vest at up to 200% of the shares originally awarded, plus dividends.	Award levels are determined in respect of any financial year by the REMCO within the Policy maximum. Awards may vest at between 0% and 200% of the initial award, depending on Shell's performance, assessed over a three-year performance period, on an absolute basis and/or on a relative basis against an appropriate comparator group. Performance measures and weightings are reviewed and set by the REMCO at the beginning of each performance period, taking account of Shell's strategic priorities. Notional dividends accrue over the vesting period in respect of awards that vest. To reinforce alignment with shareholder interests, net-of-tax shares delivered from vested awards are subject to a three-year holding period from the end of the performance period the award relates to, which applies beyond an Executive Director's tenure. The REMCO retains discretion to waive any part of this holding period in exceptional circumstances (primarily death). The award is subject to malus provisions before vesting, and to clawback provisions thereafter for a period of three years from the end of the performance period.
Discretion, malus and clawback		
Enables the management of risks from behaviour-based incentive schemes and the REMCO to manage the range of pay outcomes.	Adjustment events exist for the purposes of applying malus and clawback. The REMCO retains discretion to adjust pay outcomes.	The REMCO retains the discretion to adjust mathematical outcomes of the annual bonus scorecard and/or share vesting for any Executive Director if and to the extent that it considers this appropriate at its sole discretion. The REMCO may adjust pay outcomes for the purposes of managing quantum. This would be done at the REMCO's discretion after considering single figure outcome for the year, taking into account Shell's performance, the operation of the remuneration structures and any other relevant considerations. In exceptional circumstances, the REMCO may determine that the vesting of an annual bonus or a share award should be suspended pending the outcome of an investigation. The suspension may be for such a period as the REMCO considers sufficient to permit the investigation to be concluded. The use of any discretion will be disclosed and explained.
Shareholding requirements		
Aligns interests of Executive Directors with those of shareholders by creating a connection between individual wealth and Shell's long-term performance.	Shareholding requirements (% of base salary): CEO: 900%. CFO: 550%.	Executive Directors are expected to build up their shareholding to the required level over a period of five years from appointment and, once reached, to maintain this level for the full period of their appointment. The intention is for the shareholding guideline to be reached through retention of vested shares from share plans. The REMCO will monitor individual progress and retains the ability to adjust the guideline in special circumstances on an individual basis. In the event of an increase to the guideline, this timeframe is increased by one year for every additional multiple of salary required, subject to a maximum of five years from the date of the change. The Executive Director will be required to maintain their shareholding requirement (or existing shareholding if lower) for a period of two years from the date they cease to be an employee. Post-termination holding is enforced through the arrangements put in place with the employee on termination. In the event that another Executive Director joins the Board, the REMCO will determine their shareholding requirement level, which will not be less than 200% of salary, in line with corporate governance best practice. Vested shares from incentive plans (including bonus and PSA shares subject to a holding period) count towards the requirement.

Notes to the Policy table

Executive Directors outside of the UK

In respect of salary, benefits and pension, in the event that an Executive Director is based outside of the UK, the REMCO reserves the right to determine the individual's remuneration arrangements in line with their base or host country, within the spirit of the Policy.

Payments from previously agreed remuneration arrangements

The REMCO reserves the right to make any remuneration payments where the terms of the payment were agreed: (i) before the Policy came into effect or (ii) at a time when the relevant individual was not an Executive Director of the Company and, in the opinion of the REMCO, the payment was not in consideration for the individual becoming an Executive Director of the Company. The REMCO also reserves the right to honour pre-existing contractual obligations in accordance with the terms of the relevant service contract and remuneration plan. Details of any such payments will be set out in the Annual Report on Remuneration as they arise.

Selection of performance measures

The REMCO believes it is important for variable pay to remain balanced, with short-term operational components complementing the PSA's focus on longer-term financial and strategic outcomes:

The annual bonus measures are designed to drive focus on the financial and operational performance critical to our success in delivering our strategy.

The PSA performance conditions are designed to support our strategic ambitions, creating value for our shareholders. For the PSA relative measures, the peer group currently comprises four of the most comparable companies in our industry, being bp, Chevron, ExxonMobil and TotalEnergies. For such measures, 200% of target vests for first position, 150% for second, 80% for third and 0% for fourth and fifth. Outperforming Shell's closest competitors on key financial metrics is challenging. A vesting outcome of 80% of target (40% of maximum) for median performance in a small peer group is considered appropriate by the REMCO. The REMCO is aware that vesting for median is generally set at a limit of 25% of maximum for other UK companies. However, this is typically applied against a larger peer group.

Performance targets are set by the REMCO taking into account appropriate reference points. The same annual bonus measures typically apply to the majority of Group employees, and the same PSA performance conditions typically apply to other participants, supporting consistency of remuneration and alignment of objectives across employees and Senior Management. The REMCO retains the flexibility to adjust performance measures, weightings and targets on a year-by-year basis, within the terms of the Policy.

Discretion

There are a number of specific areas in which the REMCO may exercise discretion, including:

To review the specific measures, weightings and targets for the annual bonus scorecard and share award annually and adjust accordingly to evolve with Shell's strategy and circumstances to ensure that they remain stretching but realistic.

To adjust mathematical variable pay outcomes if and to the extent that it considers this appropriate. This power to adjust the outcomes is broad and includes adjusting the outcomes upwards as well as downwards, including to zero. For example, an adjustment might be made if the REMCO considers:

- the share award outcomes do not reflect the wider financial or non-financial performance of the Company or the participant over the performance period;
- the share award vesting percentage is not appropriate in the context of circumstances that were unexpected or unforeseen at award; and
- there is any other reason why an adjustment is appropriate.

Performance outcomes and/or share price movements make it difficult to predict the final amounts delivered under the share award at the time of award. Each year, the REMCO reviews the share award vesting values and single figure outcomes for the Executive Directors to ensure that they are appropriate. The REMCO will review the formulaic single figure outcomes relative to the quality of performance outcomes and adjust these, taking into account Shell's performance, shareholder experience, the operation of the remuneration structures and any other relevant factors to ensure that the highest variable pay outcomes are only achieved in years with the highest-quality performance. In years where the vesting outcome makes the total remuneration inappropriate for any Executive Director, the REMCO will consider an adjustment to the annual bonus outcome and/or the share award vesting outcome for the purposes of managing remuneration quantum. In making any adjustment to the annual bonus and/or share award vesting outcome for this purpose, the REMCO will consider the overall level of remuneration for the Executive Director, the operation of the annual bonus, the operation of the share award, the wider performance of Shell over the performance periods as well as the internal context for other employees. An explanation of any discretionary adjustment would be set out in the relevant year's Directors' Remuneration Report.

Malus and clawback

Variable pay awards may be made subject to adjustment events. At the discretion of the REMCO, such an award may be adjusted before delivery (malus) or reclaimed after delivery (clawback) if an adjustment event occurs.

Adjustment events will be specified in award documentation, and it is intended that they will, for example, relate to restatement of financial statements due to material non-compliance with a financial reporting requirement; misconduct by an Executive Director or misconduct through their direction or non-direction; any material breach of health and safety or environment regulations; serious reputational damage to Shell; material failure of risk management; corporate failure; lack of appropriate decision quality in a material business decision; or other exceptional events as determined at the discretion of the REMCO. The REMCO retains the right to alter the list of adjustment events in respect of future awards.

Differences in Remuneration Policy for Executive Directors from that for other employees

The remuneration policies, structure and approach to setting remuneration levels are consistent across organisational levels at Shell, with consideration given to location, seniority and responsibilities. A higher proportion of total remuneration is tied to variable pay for Executive Directors and members of Senior Management, to reflect these individuals' positions of influence and accountability.

Detailed discussion of how executive remuneration aligns with wider Company pay policy may be found in the "Workforce engagement on remuneration matters" section of the Annual Report on Remuneration on page 190.

Illustration of potential remuneration outcomes

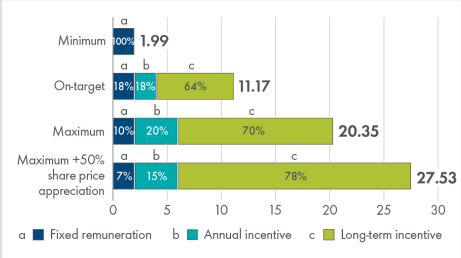
The charts on this page illustrate the potential future value and composition of the Executive Directors' total remuneration opportunities under four performance scenarios as prescribed by reporting requirements ("Minimum", "On-target", "Maximum" and "Maximum +50% share price appreciation between award and vest"). The remuneration opportunities are based on those set out in the Policy table, applied to 2026 base salaries. The majority of the Executive Directors' remuneration is delivered through variable pay elements, which are conditional on the achievement of stretching performance targets.

The charts exclude dividend accrual and the effect of any Company share price movement except in the "Maximum+50%" scenario.

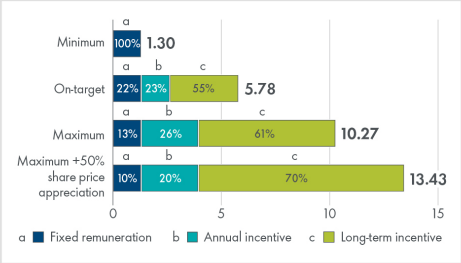
Performance scenarios

		(% of salary)	
	Minimum	Target	Maximum
Base salary	✓	✓	✓
Benefits	✓	✓	✓
Pension	✓	✓	✓
Bonus	Nil	125%	250%
PSA	Nil	CEO: 450%	CEO: 900%
		CFO: 300%	CFO: 600%

CEO pay scenarios (£ million)



CFO pay scenarios (£ million)



Recruitment

The REMCO determines the remuneration package for new Executive Director appointments. These appointments may involve external or internal recruitment, or reflect a change in role of a current Executive Director.

When determining remuneration packages for new Executive Directors, the REMCO will seek a balanced outcome which allows Shell to:

- attract and motivate candidates of the right quality;
- take into account the individual's current remuneration package and other contractual entitlements;
- seek a competitive pay position relative to our comparator group, without overpaying;
- encourage relocation if required; and
- honour entitlements (e.g. variable remuneration) of internal candidates before their promotion to the Board, with the exception of any previous pension arrangements.

The REMCO will follow the approach set out below when determining the remuneration package for a new Executive Director.

Component	Approach	Maximum
Ongoing remuneration	The salary, benefits, annual bonus, share award and pension benefits will be positioned and delivered within the framework of the Policy.	As stated in the Executive Directors' Remuneration Policy table, and notes to the table.
Compensation for the forfeiture of any awards under variable remuneration arrangements	To facilitate external recruitment, one-off compensation in consideration for forfeited awards under variable remuneration arrangements entered into with a previous employer may be required. The REMCO will use its judgement to determine the appropriate level of compensation by matching the value of any lost awards under variable remuneration arrangements with the candidate's previous employer. This compensation may take the form of a one-off cash payment or an additional share award. The intention is that any such compensation would, as far as possible, align to the duration and structure of the award being forfeited. Where appropriate, performance conditions, holding periods, and malus and clawback provisions will apply.	An amount equal to the value of the forfeited variable remuneration awards, as assessed by the REMCO. Consideration will be given to appropriate performance conditions, performance periods and clawback arrangements.
Replacement of forfeited entitlements other than any awards under variable remuneration arrangements	There may also be a need to compensate a new Executive Director in respect of forfeited entitlements other than any awards under variable remuneration arrangements. This could include, for example, contractual entitlements or other benefits. On recruitment, these entitlements may be replicated within the Executive Director's remuneration package or valued by the REMCO and compensated in cash or shares. In cases of internal promotion to the Board, any commitments made which cannot be effectively replaced within the Executive Director's remuneration package may, at the REMCO's discretion, continue to be honoured.	An amount equal to the value of the forfeited entitlements, as assessed by the REMCO.
Exceptional recruitment incentive	Apart from the ongoing annual remuneration package and any compensation in respect of the replacement of forfeited entitlements, there may be circumstances in which the REMCO needs to offer a one-off recruitment incentive in the form of cash or shares to ensure the right external candidate is attracted (e.g. to the industry). The REMCO recognises the importance of internal succession planning but it must also have the ability to compete for talent with other global companies. The necessity and level of this incentive will depend on the individual's circumstances. The intention will be that this is only used in genuinely exceptional circumstances.	A one-off amount up to the limits set out in the Executive Directors' Remuneration Policy table, in addition to the ongoing package.
Relocation	In the event that an internal or external candidate were required to relocate internationally to take up the Executive Director position, the REMCO may offer appropriate relocation provisions in respect of items including, but not limited to, relocation, assistance with visa/immigration issues, housing and education assistance. If provided, these will be for a specified period of time, expected to be no more than two years.	The level of such benefits would be set at an appropriate level by the REMCO, taking into account the circumstances, provisions applicable to the wider internationally mobile workforce and typical market practice.

Executive Directors' service contracts and end-of-employment arrangements (including change of control provisions)

Provision	Policy
Service contracts	Executive Directors are employed for an indefinite period. Executive Directors based in the UK will be employed on service contracts governed by the laws of England and Wales.
Notice period	The Executive Director or the Company may terminate employment by giving 12 months' written notice. The Company may require the Executive Director to be on garden leave during all or any of the notice period (whether notice is given by the Company or the Executive Director).
Payment in lieu of notice (PILON)	The Company may terminate an Executive Director's service contract at any time with immediate effect and pay a sum in lieu of the unexpired portion of any notice period to the value of no more than 12 months' fixed pay (salary and regular allowances) and other benefits (unless statutory requirements to pay additional sums apply). The Company has the contractual right to make any PILON in monthly instalments in its discretion. Once the right to make a PILON is exercised, its delivery in instalments is mitigated by a contractual obligation on the Executive Director to seek alternative employment.
Compensation for loss of office	Executive Directors will not usually receive additional payments for loss of office, other than, as appropriate, payments in lieu of notice as described above or payments in respect of damages if the Company terminates an Executive Director's employment in breach of contract (taking into account, as appropriate, the Executive Director's responsibility to mitigate any losses). The REMCO reserves the right to make payments it considers reasonable in settlement of potential legal claims, taking into account contractual provisions, applicable law, corporate governance provisions, the applicability of any statutory compensation and the best interests of Shell and shareholders as a whole.
Dismissal	The Company may terminate employment immediately in particular defined circumstances, such as gross misconduct, with no further payment or PILON.
Annual bonus accrued prior to termination	The following provisions will normally apply: In the event of death, disability, injury or ill health, retirement, redundancy, completion of a fixed-term contract or other circumstances at the REMCO's discretion, any annual bonus in the year of departure is pro-rated based on service. Depending on the timing of the departure, the REMCO may consider the latest scorecard position or defer payment until the full-year scorecard result is known. In the event of a change of control, the REMCO will assess the most appropriate treatment for the outstanding bonus period according to the circumstances. Bonuses delivered in shares represent the bonus which a participant has already earned, and carry no further performance conditions. Therefore, these shares will normally be unrestricted at the conclusion of the normal holding period otherwise, and no pro-ration will apply. In other circumstances (including resignation), no award will be made unless statutory requirements apply. The REMCO retains discretion to waive any part of a bonus holding period in exceptional circumstances (primarily death).
Share awards	Share awards will be treated in accordance with the relevant plan rules. The following provisions will normally apply: In the event of disability, injury or ill health, retirement, redundancy, completion of a fixed-term contract and other circumstances at the REMCO's discretion: outstanding awards are reduced pro rata (on a monthly basis) for time elapsed during the performance period. They will generally survive the end of employment and remain subject to the same vesting performance conditions, holding period, and malus and clawback provisions, as if the Executive Director had remained in employment. The extent to which awards vest will be determined by the REMCO, taking into account the extent to which the performance conditions have been satisfied. In the event of death: the award will vest in full on the date of death or, if there is a target level set out in the performance condition, then at that target level, unless the REMCO determines otherwise. Change of control: awards will be exchanged for equivalent new awards issued by the acquirer, if agreed to by the acquirer and the Board. If there is no agreement to exchange awards, awards will (i) vest immediately in full if there is no performance condition, or (ii) vest immediately to the extent that any performance condition has been satisfied to the date of vesting. Such awards will be reduced pro-rata for time elapsed during the performance period unless agreed otherwise. Other circumstances (including resignation): awards will lapse on cessation of employment unless statutory requirements apply. The REMCO retains discretion to waive any part of a holding period in exceptional circumstances (primarily death).
Other	The provision of end-of-employment benefits, such as a contribution to the Executive Director's legal fees for the review of any settlement agreement, repatriation costs and outplacement support, may also be included, as deemed reasonable by the REMCO. The Executive Director may also remain eligible for other benefits, such as security provision or tax return preparation, in line with policies for the wider workforce. The Company may pay the Executive Director's tax on such benefits. The REMCO may adjust the range and scope of the benefits offered in the context of developments for other employees in relevant countries.

In the event an Executive Director is based outside of the UK, the REMCO will determine the appropriate service contract and end-of-employment arrangements.

Executive Directors' employment arrangements are available for inspection at the AGM or on request. For further details on the appointment and re-appointment of Directors, see "Governance Framework" on page 149 and "Other regulatory and statutory information" on page 203.

Non-executive Directors' Remuneration Policy table

Fee structure	Approach to setting fees	Other remuneration
Non-executive Directors (NED) receive a fixed annual fee for their Directorship. The Chair receives a Chair of the Board fee, and other NEDs receive a base fee for membership of the Board. Additional annual fees are payable to any NED (other than the Chair of the Board) who serves as Senior Independent Director, a Board Committee Chair or a Board committee member. Any individual receives either a Chair or member fee in respect of each committee they sit on. The Chair of a committee does not receive both fees. NEDs receive an additional fee for any Board meeting involving intercontinental travel.	The Chair of the Board fee is determined by the REMCO. The Board determines the fees payable to NEDs. The maximum aggregate annual fees will be within the limit specified by the Articles of Association and in accordance with the NEDs' responsibilities and time commitments. The Board reviews NED fees periodically to ensure that they are appropriate in the context of fee levels at selected listed peer companies.	Business expenses incurred in respect of the performance of their duties as a NED will be paid or reimbursed by Shell. Such expenses could include transport between home and office, and occasional business-required partner travel. NEDs may receive a token of recognition on retirement from the Board. The maximum value for this is £300. The REMCO has the discretion to offer other benefits as appropriate to the circumstances. Where business expenses or benefits create a personal tax liability to the NED, Shell may cover the associated tax. The Chair and other NEDs are not eligible to receive awards under any incentive or performance-based remuneration plans, and personal loans or guarantees are not granted to them. NEDs do not accrue any retirement benefits as a result of their Non-executive Directorships with Shell. NEDs are encouraged to hold Shell shares with a value equivalent to 100% of their annual base fee and maintain that holding during their tenure.

Non-executive Director recruitment
The remuneration package for new NEDs is determined within the confines of the Policy table for NED fees, and subject to the Articles of Association. NEDs are not offered variable remuneration or retention awards.

When determining the benefits for a new Chair of the Board, the individual circumstances of the future Chair will be taken into account.

Non-executive Director termination of office
No payments for loss of office will be made to NEDs.

Consideration of wider employee views
The REMCO takes account of the pay and employment conditions of the broader workforce when setting the Policy for Executive Directors.

While no specific employee groups were consulted as part of the 2026 Policy review, Shell promotes and maintains good relations with employee representative bodies as part of its employee engagement programme, and operates multiple forums through which employees can engage on various business matters, including pay.

When determining Executive Directors' remuneration structure and outcomes, the REMCO reviews a set of information, including internal data on employee remuneration.

The REMCO is kept informed by the CEO, the Chief Human Resources and Corporate Officer, and the Executive Vice President Performance and Reward on relevant remuneration matters below the Board and Executive Committee.

See "Workforce engagement on remuneration matters" in "Annual Report on Remuneration" on page 189 for more information on how Shell considers and engages with the broader workforce on remuneration matters.

Consideration of shareholder views
The REMCO engages with major shareholders regularly throughout the year. Such engagement allows the REMCO to hear shareholders' views on Shell's approach to executive remuneration, and test proposals when developing or evolving the Policy. In recent years, the REMCO has responded to shareholder views, including the approach to the energy transition performance condition in the share award, overall quantum and the use of discretion to manage remuneration outcomes. In developing the proposed Policy, the REMCO again consulted with shareholders and received a diverse range of views that it reflected on in finalising the updated Policy.

It was clear to the REMCO that, while there were inevitably contrasting views around the different aspects of the Policy, shareholders are supportive of Shell's overall approach to remuneration and the REMCO's careful deliberations in decision-making. The REMCO will continue to review the Policy regularly to ensure it continues to reinforce Shell's long-term strategy and closely aligns with shareholders' interests.

Additional Policy statement
The REMCO reserves the right to make payments outside of the Policy in limited, exceptional circumstances, such as for regulatory, tax or administrative purposes, or to take account of a change in legislation or exchange controls, and only where the REMCO considers such payments are necessary to give effect to the intent of the Policy.

Signed on behalf of the Board

/s/ Sean Ashley

Sean Ashley
Company Secretary
March 11, 2026

Other Regulatory and Statutory Information

Management's evaluation of disclosure controls and procedures of Shell

Shell's management, including the CEO and CFO, has evaluated the effectiveness of Shell's disclosure controls and procedures at December 31, 2025. Based on that evaluation, they concluded that Shell's disclosure controls and procedures are effective.

Management's report on internal control over financial reporting of Shell

Management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal control over Shell's financial reporting and the preparation of the "Consolidated Financial Statements".

Management conducted an evaluation of the effectiveness of Shell's internal control over financial reporting and the preparation of the "Consolidated Financial Statements" based on the Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). On the basis of this evaluation, management concluded that, at December 31, 2025, the Company's internal control over financial reporting and the preparation of the "Consolidated Financial Statements" was effective.

Changes in internal control over financial reporting

There has not been any change in the internal control over financial reporting of Shell that occurred during the period covered by this Report that has materially affected, or is reasonably likely to materially affect, the internal control over financial reporting of Shell.

Material financial information of the Royal Dutch Shell Dividend Access Trust is included in the "Consolidated Financial Statements" and is therefore subject to the same controls and procedures.

Financial Statements, Dividends and Dividend Policy

The "Consolidated Statement of Income" and "Consolidated Balance Sheet" can be found on pages 214 and 215, respectively.

Subject to Board approval, Shell aims to grow the dividend per share by 4% per annum. As announced as part of Capital Markets Day 2025, in total, Shell targets the distribution of 40--50% of cash flow from operating activities through the cycle [A] to shareholders. The Board may choose to return cash to shareholders through a combination of dividends and share buybacks.

When setting the level of shareholder distributions, the Board looks at a range of factors, including the macro environment, the earnings and cash flow of the Group, the balance sheet strength, future investment, acquisition and divestment plans, and existing commitments.

The Board currently resolves to pay interim dividends on a quarterly basis. Shell does not currently pay a "final" dividend, which would need to be voted on by shareholders, requiring the introduction of a resolution at the AGM. This would delay the payment of the fourth quarter dividend (currently paid in late March) until after the AGM. This approach to dividend payments is not uncommon for companies distributing returns to shareholders on a quarterly basis.

Shell pays its dividend in USD, EUR or GBP fully electronically either in CREST or via interbank transfers.

The Directors have announced a fourth quarter interim dividend payable on March 30, 2026, to shareholders on the Register of Members at the close of business on February 20, 2026. The closing date for dividend currency elections was March 6, 2026 [B] and the euro and sterling equivalents announcement date is March 16, 2026.

[A] Measured across business cycles under varying economic and market conditions.

[B] A different dividend currency election date may apply to shareholders holding shares in a securities account with a bank or financial institution ultimately through Euroclear Nederland. This may also apply to other shareholders who do not hold their shares either directly on the Register of Members or in the corporate sponsored nominee arrangement. Such shareholders can contact their broker, financial intermediary, bank or financial institution for the election deadline that applies.

Repurchases of shares

As announced as part of Capital Markets Day 2025, Shell targets the distribution of 40--50% of our cash flow from operating activities through the cycle [A] to shareholders. The Board may choose to return cash to shareholders through a combination of dividends and share buybacks. For all share buyback programmes mentioned below, Shell entered into irrevocable, non-discretionary arrangements with a broker in order to reduce the issued share capital of the Company.

[A] Measured across business cycles under varying economic and market conditions.

Under shareholder authorities granted at the 2024 AGM:

On October 31, 2024, Shell announced the commencement of a $3.5 billion share buyback programme which was completed on January 24, 2025.

On January 30, 2025, Shell announced the commencement of a share buyback programme of a further $3.5 billion which was completed on April 25, 2025

On May 2, 2025, Shell announced the commencement of a share buyback programme of a further $3.5 billion which was completed on July 25, 2025.

At the May 20, 2025, AGM, shareholders granted the Company the authority to repurchase (i) up to 602.1 million ordinary shares "on-market" (excluding any treasury shares), less any "off-market" purchases made under the authority in (ii); and (ii) up to 602.1 million ordinary shares off-market (excluding any treasury shares), less any on-market purchases made under the authority in (i). The authorities for both on-market and off-market purchases will expire at the earlier of the close of business on August 19, 2026, and the end of the AGM of the Company to be held in 2026.

Under shareholder authorities granted at the 2025 AGM:

On July 31, 2025, Shell announced the commencement of a $3.5 billion share buyback programme which was completed on October 24, 2025

On October 30, 2025, Shell announced the commencement of a further $3.5 billion share buyback programme which was completed on January 30, 2026.

On February 5, 2026, Shell announced the commencement of a share buyback programme of a further $3.5 billion which is expected to be completed by May, 2026.

This means that, as at the close of March 4, 2026, approximately 383 million further shares could still be repurchased under the current AGM authorities. More information, including the number and nominal value of the shares repurchased in 2025, can be found in Note 27 to the "Consolidated Financial Statements".

The Board continues to regard the ability to repurchase issued shares in suitable circumstances as an important part of Shell's financial management. New resolutions will be proposed at the 2026 AGM to renew the authorities for the Company to purchase its own share capital, up to specified limits, for a further year. These proposals will be described in more detail in the 2026 Notice of Annual General Meeting.

Qualifying third-party indemnities

The Company has entered into a Deed of Indemnity (Deed) with each Director of the Company who served during the year. The Deeds were in force during the 2025 financial year and are currently in force. The Company has also entered into a Deed with each newly appointed Director. The terms of each of these Deeds are identical and they reflect the statutory provisions on indemnities contained in the Companies Act 2006 (CA 2006). Under the terms of each Deed, the Company has agreed to indemnify the Director, to the fullest extent permitted by the CA 2006, against any loss, liability or damage, howsoever caused (including in respect of a Director's own negligence), suffered or incurred by a Director in respect of their acts or omissions while or in the course of acting as a Director or employee of the Company, any associated company or affiliate (within the meaning of the CA 2006). In addition, the Company shall lend funds to Directors as required to meet reasonable costs and expenses incurred or to be incurred by them in defending any criminal or civil proceedings brought against them in their capacity as a Director or employee of the Company, associated company or affiliate, or, in connection with certain applications brought under the CA 2006. The provisions in the Company's Articles of Association (Articles) relating to arbitration and exclusive jurisdiction are incorporated, mutatis mutandis, into the Deeds entered into by each Director and the Company.

The Company has provided both indemnities and Directors' and Officers' insurance to the Directors in connection with the performance of their responsibilities, both of which were in force during the 2025 financial year and are currently in force. Copies of these indemnities are open to inspection. A copy of the form of these indemnities is filed with the US Securities and Exchange Commission.

Related party transactions

In addition to the disclosures given in Notes 14 and 34 to the "Consolidated Financial Statements" on pages 258 and 289, the following related party transactions took place in 2024.

Indemnification Agreements

As noted in the Qualifying Third-Party Indemnities, the Company provides both indemnities and Directors' and Officers' insurance to the Directors in connection with the performance of their responsibilities. The Company has entered into a Deed of Indemnity with each Director of the Company who served during the year. A form of Director Indemnity Agreement is filed with the US Securities and Exchange Commission. See "Other Regulatory and Statutory Information – Qualifying Third-Party Indemnities" for more information.

Agreements with Non-executive Directors and Executive Officers

Non-executive Directors, including the Chair, receive a letter of appointment upon joining the Company's Board. A form of letter of appointment for Non-executive Directors and amendment thereto is filed with the US Securities and Exchange Commission.

See "Other Regulatory and Statutory Information - Articles of Association" on page 203 and "Governance framework" on page 149 for further details of Non-executive Directors' terms of appointment.

See "Annual Report on Remuneration – Non-executive Directors' fees" on page 186 for information on Non-executive Directors' compensation.

Executive Directors are employed pursuant to a contract of employment. A form of contract of employment for Executive Directors is filed with the US Securities and Exchange Commission.

See Directors' Remuneration Policy on pages 193-199 for details of Executive Directors' employment arrangements.

Related Party Transactions Procedures

The Audit and Risk Committee's Terms of Reference, which was updated in February 2026, provides that in advance of entering into any related party transactions, as defined under Item 7.B. of Form 20-F, the Audit and Risk Committee shall review, if no other independent committee has reviewed, all such proposed related party transactions for potential conflicts of interest and consistency with the interests of the Company and its shareholders.

Political contributions

Shell companies did not make political payments during the year. Shell USA, Inc. administers the non-partisan Shell USA, Inc. Employees' Political Awareness Committee (SEPAC), a political action committee registered with the US Federal Election Commission. Eligible employees may make voluntary personal contributions to the SEPAC. All employees' contributions comply with federal and state law and are publicly reported in accordance with US election laws. Shell USA, Inc. does not exercise control over SEPAC's funding decisions.

Recent developments and post-balance sheet events

See Note 36 to the "Consolidated Financial Statements" on page 290.

Share capital

The Company's issued share capital at December 31, 2025, is set out in Note 27 to the "Consolidated Financial Statements" on page 283. The percentage of the total issued share capital is given below.

Share capital percentage as at December 31, 2025

Share class	%
Ordinary	100

Transfer of securities

There are no restrictions on transfer or limitations on the holding of the ordinary shares other than under the Articles, restrictions imposed by law or regulation (for example, insider trading laws) or pursuant to the Company's Securities Dealing Standard and Securities Dealing Specification.

Share ownership trusts and trust-like entities

Shell has three primary employee share ownership trusts and trust-like entities: a Dutch foundation (stichting) and two US Rabbi Trusts. The shares held by the Dutch foundation are voted by its Board and the shares in the US Rabbi Trusts are voted by the Voting Trustee, Newport Trust Company. Both the Board of the Dutch foundation and the Voting Trustee are independent of Shell.

The UK Shell All Employee Share Ownership Plan has a separate related share ownership trust. Shares held by the trust are voted by its trustee, Computershare Trustees Limited, as directed by the participants.

An evergreen dividend waiver is in place in respect of 20 unallocated shares held in a legacy employee share trust.

Auditor

A resolution relating to the appointment of Ernst & Young LLP as auditor for the financial year 2026 will be proposed at the 2026 AGM.

Annual General Meeting

The AGM will be held on May 19, 2026, at the Sofitel London Heathrow Hotel - Terminal 5, London Heathrow Airport, London TW6 2DG, United Kingdom. The Notice of Annual General Meeting will include details of the business to be put to shareholders at the AGM.

Conflicts of interest

In accordance with CA 2006 and the Company's Articles, the Board may authorise any matter that otherwise may involve any Directors breaching their duty to avoid conflicts of interest. The Board has adopted a procedure to address these requirements. Detailed conflict of interest questionnaires are reviewed by the Board and, if considered appropriate, authorised. Conflicts of interest as well as any gifts and hospitality received by and provided by Directors are kept under review by the Board. Further information relating to conflicts of interest can be found in the Articles, available on the Shell website.

Shell General Business Principles

The Shell General Business Principles define how all employees and contractors and those working in joint ventures we operate, are expected to conduct their affairs and are underpinned by the Shell core values of honesty, integrity and respect for people. These principles include, among other things, Shell's commitment to support fundamental human rights in line with the legitimate role of business and to contribute to sustainable development. They are designed to mitigate the risk of damage to our business reputation and to prevent violations of local and international legislation. They can be found at shell.com/sgbp.

See "Risk factors and risk management" on pages 23-32.

Shell Code of Conduct

Directors, officers, employees and contract staff are required to comply with the Shell Code of Conduct, which instructs them on how to behave in line with the Shell General Business Principles. This Code (which was refreshed in January 2026) gives even greater emphasis to the behaviours we expect from everyone who works for Shell and clarifies the basic rules and standards they are expected to follow and the behaviour expected of them. These individuals must also complete mandatory Code of Conduct training.

Designated individuals are required to complete additional mandatory training on antitrust and competition laws, anti-bribery, anti-corruption and anti-money laundering laws, financial crime, data protection laws and trade compliance requirements. (See also "Living by our values" on pages 138-139.

See "Risk factors and risk management" on pages 23-32.

See shell.com/codeofconduct

Code of Ethics

Executive Directors and Senior Financial Officers of Shell must also comply with the Code of Ethics. This Code is specifically intended to meet the requirements of Section 406 of the Sarbanes--Oxley Act. It can be found at shell.com/codeofethics.

Malus and Clawback Policy

In compliance with SEC rules, the REMCO adopted a Malus and clawback policy for Executive Directors and other Executive Committee members in 2023. There was a non-substantive update to the Malus and Clawback policy during 2025, which whilst not broadening the Remuneration Committee's powers, supports enforceability. The updated policy is filed with the SEC.

Insider trading policy

The Company has adopted a Securities Dealing Standard and Specification that govern the purchase, sale, and/or other transactions of our securities by its employees and a Dealing Guidance for Directors and Other PDMRs, which includes persons discharging managerial responsibilities. A copy of the Securities Dealing Standard, Securities Dealing Specification and the Dealing Guidance for Directors and Other PDMRs are filed as exhibits with the US Securities and Exchange Commission.

Independent professional advice

All Directors may seek independent professional advice in connection with their role as a Director. All Directors have access to the advice and services of the Company Secretary. The Company has provided both indemnities and Directors' and Officers' insurance to the Directors in connection with the performance of their responsibilities. Copies of these indemnities are open to inspection. A copy of the form of these indemnities has been previously filed with the US Securities and Exchange Commission.

Directors' shareholding qualification

While the Articles do not require Directors to hold shares in the Company, the REMCO believes that Executive Directors should align their interests with those of shareholders by holding shares in the Company. The CEO is expected to build up a shareholding of 700% of their base salary over five years from appointment and the CFO is expected to build up a shareholding of 500% of their base salary over the same period. In the event that another Executive Director joins the Board, the REMCO will determine their shareholding requirement, which will not be less than 200% of their base salary. Subject to shareholder approval of the proposed Remuneration Policy, the CEO and CFO's shareholding requirements will increase to 900% and 550% of base salary, respectively.

Executive Directors will be required to maintain their requirement (or existing shareholding if less than the guideline) for a period of two years post employment. Non-executive Directors are encouraged to hold shares with a value equivalent to 100% of their base fee and to maintain that holding during their tenure.

See "Directors' Remuneration Report" on pages 169-175 for information on the Directors with shares in the Company.

Non-executive Director independence

The Board follows the provisions of the Code in determining Non-executive Director independence, which states that at least half of the Board, excluding the Chair, should comprise Non-executive Directors determined by the Board to be independent. In the case of the Company, the Board has determined that all the Non-executive Directors at the end of 2025 are independent.

Nominating/Corporate Governance Committee and Compensation Committee

The NYSE listing standards require that a listed company maintain a nominating/corporate governance committee and a compensation committee, both composed entirely of independent directors and with certain specific responsibilities. The Company's Nomination and Succession Committee and Remuneration Committee both comply with these requirements, except that the terms of reference of the Nomination and Succession Committee require only a majority of the committee members to be independent.

Audit and Risk Committee

As required by NYSE listing standards, the Company maintains an Audit and Risk Committee for the purpose of assisting the Board's oversight of its financial statements, its internal audit function and its independent auditors. The Company's Audit and Risk Committee is in full compliance with US Exchange Act Rule 10A-3 and Section 303A.06 of the NYSE Listed Company Manual.

The Company's Audit and Risk Committee is not directly responsible for the appointment of independent auditors. However, the Company's

Audit and Risk Committee makes recommendations to the Board on the appointment or reappointment of the external auditor to put to shareholders for approval in the Annual General Meetings. UK legislation provides that it is for shareholders to agree the appointment, reappointment and removal of the Company's independent auditors.

Shareholder approval of share-based compensation plans

The Company complies with the UK Listing Rules published by the Financial Conduct Authority (FCA), which require shareholder approval for the adoption of share-based compensation plans which are either long-term incentive plans in which one or more Directors can participate or plans which involve or may involve the issue of new shares or the transfer of treasury shares. Under the FCA rules, such plans cannot be changed to the advantage of participants without shareholder approval, except for certain minor amendments, such as to benefit the administration of the plan or to take account of tax benefits. The rules on the requirements to seek shareholder approval for share-based compensation plans, including those in respect of material revisions to such plans, may deviate from the NYSE listing standards.

Change of control

There are no provisions in the Articles that would delay, defer or prevent a change of control.

NYSE Governance Standards

In accordance with the NYSE rules for foreign private issuers, the Company follows home-country practice in relation to corporate governance. However, foreign private issuers are required to have an audit committee that satisfies the requirements of the US Exchange Act Rule 10A-3. The Company's Audit and Risk Committee satisfies such requirements. The NYSE also requires a foreign private issuer to provide certain written affirmations and notices to the NYSE, as well as a summary of the significant ways in which its corporate governance practices differ from those followed by domestic US companies under NYSE listing standards (see Section 303A.11 of the NYSE Listed Company Manual). The Company's summary of its corporate governance differences is given below and can be found at shell.com/investors.

Appointment and retirement of Directors

The Company's Articles, the Corporate Governance Code and the Companies Act 2006 govern the appointment and retirement of Directors. Board membership and biographical details of the Directors are provided on pages 140-145. However, Directors follow the direction laid out in the Corporate Governance Code and stand for re-election annually.

Articles of Association

The Company's Articles were adopted on May 23, 2023. The Articles may only be amended by a special resolution of the shareholders in a general meeting. A full version of the Company's Articles can be found at shell.com/investors.

The following summarises certain provisions of the Articles [A] and of the applicable corporate legislation, including the CA 2006 (the legislation). This summary is qualified in its entirety by reference to the Articles and the CA 2006. The information provided under this section is applicable to the Articles, which were in effect during the 2025 financial year to which this Report relates.

[A] A copy of the Articles has been previously filed with the SEC and is incorporated by reference as an exhibit to this Report. It can also be found at shell.com/investors.

Number of Directors

The Articles provide that the Company must have a minimum of three and can have a maximum of 20 Directors (disregarding alternate directors), but these restrictions can be changed by the Board.

Appointment of Directors

The Company can, by passing an ordinary resolution, appoint any willing person to be a Director, either as an extra director or to fill a vacancy where a director has stopped being a director for some reason. The Board can appoint any willing person to be a Director, either as an extra director or as a replacement for another director. Any Director appointed in this way must retire from office at the first AGM after his appointment. A Director who retires in this way is then eligible for reappointment. At the general meeting at which a Director retires, shareholders can pass an ordinary resolution to reappoint the Director or to appoint some other eligible person in their place.

The only people who can be appointed as Directors at a general meeting are the following: (i) Directors retiring at the meeting; (ii) anyone recommended by a resolution of the Board; and (iii) anyone nominated by a shareholder (not being a person to be nominated), where the shareholder is entitled to vote at the meeting and delivers to the Company's registered office, not less than six but not more than 21 days before the day of the meeting, a letter stating that he intends to nominate another person for appointment as a Director and written confirmation from that person that he is willing to be appointed.

Retirement of Directors

At every AGM, the following Directors, at the date of the notice convening the AGM, shall retire from office: (i) any Director who has been appointed by the Board since the last AGM; (ii) any Director who held office at the time of the two preceding AGMs and who did not retire at either of them; and (iii) any Director who has been in office, other than as a Director holding an executive position, for a continuous period of nine years or more at the date of the meeting.

Notwithstanding the Articles, the Company complies with the Code which contains, among other matters, provisions regarding the composition of the Board and re-election of the Directors. As a result, the Company's current policy is that Directors are subject to annual re-election by shareholders. Any Director who retires at an AGM may offer themselves for reappointment by the shareholders.

Removal of Directors

In addition to any power to remove Directors conferred by the legislation, the Company can pass a special resolution to remove a Director from office, even though his time in office has not ended, and can (subject to the Articles) appoint a person to replace a Director who has been removed in this way by passing an ordinary resolution.

Vacation of office by Directors

Any Director automatically stops being a Director if: (i) he gives the Company a written notice of resignation and that resignation becomes effective; (ii) he gives the Company a written notice in which he offers to resign and the Board decides to accept this offer and that resignation becomes effective; (iii) all of the other Directors (who must comprise at least three people) pass a resolution or sign a written notice requiring the Director to resign; (iv) he is or has been suffering from mental or physical ill-health and the Board passes a resolution removing the Director from office; (v) he has missed Directors' meetings (whether or not an alternate director appointed by him attends those meetings) for a continuous period of six months without permission from the Board and the Board passes a resolution removing the Director from office; (vi) a bankruptcy order is made against him or he makes any arrangement or composition with his creditors generally; (vii) he is prohibited from being a Director under the legislation; or (viii) he ceases to be a Director under the legislation or he is removed from office under the Articles. If a Director stops being a Director for any reason, he will also automatically cease to be a member of any committee or sub-committee of the Board.

Alternate directors
Any Director can appoint any person (including another Director) to act in his place as an alternate director. That appointment requires the approval of the Board, unless previously approved by the Board or unless the appointee is another Director.

Proceedings of the Board
The Board will decide in each case when and where to have meetings and how they will be conducted. The Board can also adjourn its meetings. A Board meeting can be called by any Director. The secretary must call a directors' meeting if asked to by a director. If no other quorum is fixed by the Board, two Directors are a quorum. A Directors' meeting at which a quorum is present can exercise all the powers and discretions of the Board.

All or any of the Directors can take part in a meeting of the Directors by way of a conference telephone or any communication equipment which allows everybody to take part in the meeting by being able to hear each of the other people at the meeting and by being able to speak to all of them at the same time. A person taking part in this way will be treated as being present at the meeting and will be entitled to vote and be counted in the quorum. Any such meeting will be deemed to take place where the largest group of Directors participating is assembled or, if there is no such group, where the Chair of the meeting then is.

The Board can appoint any Director as Chair or as Deputy Chair and can remove him from that office at any time. Matters to be decided at a Directors' meeting will be decided by a majority vote. If votes are equal, the Chair of the meeting has a second, casting vote.

The Board will manage the Company's business. It can use all the Company's powers, except where the Articles or the legislation say that powers can only be used by shareholders voting to do so at a general meeting. The Board is, however, subject to the provisions of the legislation, the requirements of the Articles, and any regulations laid down by the shareholders by passing a special resolution at a general meeting.

The Board can exercise the Company's powers: (i) to borrow money; (ii) to guarantee; (iii) to indemnify; (iv) to mortgage or charge all or any of the Company's undertaking, property and assets (present and future) and uncalled capital; (v) to issue debentures and other securities; and (vi) to give security, either outright or as collateral security, for any debt, liability or obligation of the Company or of any third party. The Board must limit the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to ensure that no money is borrowed if the total amount of the group's borrowings (as defined in the Articles) then exceeds, or would as a result of such borrowing exceed, two times the Company's adjusted capital and reserves (as defined in the Articles). This limit can be exceeded if the consent of the shareholders has been given in advance by passing an ordinary resolution.

The Board can delegate any of its powers or discretions to committees of one or more persons. Any committee must comply with any regulations laid down by the Board. These regulations can require or allow people who are not Directors to be members of the committee, and can give voting rights to such people, but there must be more Directors on a committee than persons who are not Directors and a resolution of the committee is only effective if a majority of the members of the committee present at the time of the resolution were Directors.

Fees
The total fees paid to all the Directors (excluding any payments made under any other provision of the Articles) must not exceed £3,444,000 a year, or any higher sum decided on by an ordinary resolution at a general meeting. It is for the Board to decide how much to pay each Director by way of fees. The Board, or any committee authorised by the Board, can award extra fees to any Director who serves on any committee or who devotes special attention to the business of the company or who otherwise, in its view, performs any special or extra services for the Company. The extra fees can take the form of salary, commission, profit-sharing or other benefits (and can be paid partly in one way and partly in another).

The Company can pay the reasonable travel, hotel and incidental expenses of each Director incurred in attending and returning from general meetings, meetings of the Board or committees of the Board or any other meetings which, as a Director, he is entitled to attend. The Company will pay all other expenses properly and reasonably incurred by each Director in connection with the Company's business or in the performance of his duties as a Director. The Company can also fund a Director's or former Director's expenditure and that of a Director or former Director of any holding company of the Company for the purposes permitted by the legislation and can do anything to enable a Director or former Director of the Company or any holding company of the Company to avoid incurring such expenditure all as provided in the legislation.

Pensions and gratuities
The Board or any committee authorised by the Board can decide whether to provide pensions, annual payments or other benefits to any Director or former Director of the company, or any relation or dependant of, or person connected to, such a person. The Board can also decide to contribute to a scheme or fund or to pay premiums to a third party for these purposes. The Company can only provide pensions and other benefits to people who are or were Directors but who have not been employed by, or held an office or executive position in, the Company or any of its subsidiary undertakings or former subsidiary undertakings or any predecessor in business of the Company or any such other company or to relations or dependants of, or persons connected to, these Directors or former Directors if the shareholders approve this by passing an ordinary resolution.

Directors' interests
Conflicts of interest requiring authorisation by Directors
The Board may, subject to the relevant quorum and voting requirements set out in the relevant Article, authorise any matter which would otherwise involve a Director breaching his duty under the legislation to avoid conflicts of interest. A Director seeking authorisation in respect of such a conflict of interest must tell the Board the nature and extent of his interest in the conflict of interest as soon as possible.

The Director must give the Board sufficient details of the relevant matter to enable it to decide how to address the conflict of interest, together with any additional information which it may request. Any Director (including the relevant Director) may propose that the relevant Director be authorised in relation to any matter which is the subject of such a conflict of interest. Such proposal and any authority given by the Board shall be effected in the same way as any other matter may be proposed to and resolved upon by the Board under the provisions of the Articles, except that: (i) the relevant Director and any other Director with a similar interest will not count in the quorum and will not vote on a resolution giving such authority; and (ii) the relevant Director and any other Director with a similar interest may, if the other members of the Board so decide, be excluded from any meeting of the Board while the conflict of interest is under consideration.

Where the Board gives authority in relation to a conflict of interest or where any of the situations described in (i) to (v) of "Other conflicts of interest" below applies in relation to a Director: (i) the Board may (whether at the relevant time or subsequently) (a) require that the

relevant Director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at Directors' meetings or otherwise) related to the conflict or the relevant situation and (b) impose upon the relevant Director such other terms for the purpose of dealing with the conflict or relevant situation as they think fit; (ii) the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the conflict or relevant situation; (iii) the Board may also provide that, where the relevant Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence; (iv) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and (v) the Board may revoke or vary such authority at any time but this will not affect anything done by the relevant Director prior to such revocation in accordance with the terms of such authority.

Other conflicts of interest
If a Director knows that he or she is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company, he must tell the other Directors of the nature and extent of that interest in accordance with the legislation. If the Director has so disclosed the nature and extent of his interest, a Director can do one or more of the following: (i) have any kind of interest in a contract with or involving the Company or another company in which the Company has an interest; (ii) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration, as the Board may decide; (iii) alone, or through a firm with which he is associated, do paid professional work for the Company or another company in which the Company has an interest (other than as auditor); (iv) be or become a Director or other officer of, or employed by a party to a transaction or arrangement with, or otherwise be interested in, any holding company or subsidiary company of the Company or any other company in which the Company has an interest; and (v) be or become a Director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a Director of that other company.

Benefits
A Director does not have to hand over to the Company or the shareholders any benefit he receives or profit he makes as a result of any matter which would otherwise involve a direct breach of his or her duty under the legislation to avoid conflicts of interest but which has been authorised or anything allowed under (i) to (v) of "Other conflicts of interest" above, nor is any type of contract so authorised or so allowed liable to be avoided.

Quorum and voting requirements
Subject to certain exceptions, a Director cannot vote or be counted in the quorum on a resolution of the Board relating to appointing that Director to a position with the Company or a company in which the Company has an interest or the terms or the termination of the appointment, and a Director cannot vote or be counted in the quorum on a resolution of the Board about a contract in which he has an interest and, if he does vote, his vote will not be counted.

The Company can, by ordinary resolution, suspend or relax the provisions of the relevant article in the Articles to any extent or ratify any contract which has not been properly authorised in accordance with that relevant article.

Directors' indemnities
As far as the legislation allows this, the Company can indemnify any Director or former Director of the Company, of any associated company or of any affiliate against any liability and can purchase and maintain insurance against any liability for any Director or former Director of the Company, of any associated company or of any affiliate. A Director or former Director of the Company, of any associated company or of any affiliate will not be accountable to the Company or the shareholders for any benefit so provided. Anyone receiving such a benefit will not be disqualified from being or becoming a Director of the Company.

Rights attaching to shares
The Company can issue shares with any rights or restrictions attached to them as long as this is not restricted by any rights attached to existing shares. These rights or restrictions can be decided either by an ordinary resolution passed by the shareholders or by the Board as long as there is no conflict with any resolution passed by the shareholders.

Dividends
Currently, only ordinary shares are entitled to a dividend.

Under the legislation, dividends are payable only out of profits available for distribution, as determined in accordance with the CA 2006 and under IFRS. Subject to the CA 2006, if the Directors consider that the Company's financial position justifies the payment of a dividend, the Company can pay a fixed or other dividend on any class of shares on the dates prescribed for the payments of those dividends and pay interim dividends on shares of any class of any amounts and on any dates and for any periods which it decides. Shareholders can declare dividends in accordance with the rights of shareholders by passing an ordinary resolution, although such dividends cannot exceed the amount recommended by the Board.

Dividends are payable to persons registered as the holder(s) of shares, or to anyone entitled in any other way, at a particular time on a particular day selected by the Board. All dividends will be declared and paid in proportions based on the amounts paid up on the relevant shares during any period for which that dividend is paid. Any dividend or other money payable in cash relating to a share can be paid: (i) by inter-bank transfer or by other electronic means (including payment through CREST) directly to an account with a bank or other financial institution (or other organisations operating deposit accounts if allowed by the Company) named in a written instruction from the persons entitled to receive the payment under the Articles, such account is to be an account in the United Kingdom unless the share on which the payment is to be made is held by Euroclear Nederland and the Dutch Securities Giro Act (Wet giraal effectenverkeer); (ii) by sending a cheque, warrant or similar financial instrument payable to the shareholder who is entitled to it by post addressed to his registered address; (iii) by sending a cheque, warrant or similar financial instrument payable to someone else named in a written instruction from the shareholder (or all joint shareholders) and sent by post to the address specified in that instruction; or (iv) in some other way if requested in writing by the shareholder (or all joint shareholders) and agreed with the Company. In respect of the payment of any dividend or other money, the Directors can decide and notify shareholders that: (i) one or more of the payment means described in paragraph above will be used for payment and, where more than one means will be used, a shareholder (or all joint shareholders) may elect to receive payment by one of the means so notified in the manner prescribed by the directors; (ii) one or more of such means will be used for the payment unless a shareholder (or all joint shareholders) elects for another means of payment in the manner prescribed by the Directors; or (iii) one or more of such means will be used for the payment and that shareholders will not be able to elect to receive the payment by any other means.

And for these purposes the Directors can decide that different means of payment will apply to different shareholders or groups of shareholders.

If: (i) a shareholder (or all joint shareholders) does not specify an address, or does not specify an account of a type prescribed by the Directors, or does not specify other details, and in each case that information is necessary in order to make a payment of a dividend or other money in the way in which, under the Article, the directors have decided that the payment is to be made or by which the shareholder (or all joint shareholders) has validly elected to receive the payment; or (ii) payment cannot be made by the company using the information provided by the shareholder (or all joint shareholders), then the dividend or other money will be treated as unclaimed for the purposes of these articles.

The Company will not be responsible for a payment which is lost or delayed. Unless the rights attached to any shares, the terms of any shares or the Articles say otherwise, a dividend or any other money payable in respect of a share can be declared and paid in whatever currency or currencies the Board decides using an exchange rate or exchange rates selected by the Board for any currency conversions required. The Board can also decide how any costs relating to the choice of currency will be met. The Board can offer shareholders the choice to receive dividends and other money payable in respect of their shares in alternative currencies on such terms and conditions as the Board may prescribe from time to time. Where any dividends or other amounts payable on a share have not been claimed, the Board can invest them or use them in any other way for the Company's benefit until they are claimed. The Company will not be a trustee of the money and will not be liable to pay interest on it. If a dividend or other money has not been claimed for 6 years after being declared or becoming due for payment, it will be forfeited and go back to the Company, unless the Board decides otherwise. If the company sells shares under the relevant Article, any dividend or other money unclaimed in respect of those shares will also be forfeited and go back to the Company when those shares are sold unless the Directors decide otherwise.

Prior to January 29, 2022, dividends in respect of B shares were paid under the dividend access mechanism described below. The Articles provide that if any amount paid by way of dividend by a subsidiary of the Company was received by the dividend access trustee on behalf of any holder of former B shares and paid by the dividend access trustee to such holder, the entitlement of such holder of former B shares to be paid any dividend declared pursuant to the Articles was reduced by the corresponding amount that has been paid by the dividend access trustee to such holder. Where amounts are paid by the dividend access trustee in one currency and a dividend was declared by the Company in another currency, the amounts so paid by the dividend access trustee was, for the purposes of the comparison required by the two immediately preceding sentences, converted into the currency in which the Company declared the dividend at such rate as the Board considered appropriate. For the purposes of the provisions referred to in this paragraph, the amount that the dividend access trustee has paid to any holder of B shares in respect of any particular dividend paid by a subsidiary of the Company (a "specified dividend") will be deemed to include: (i) any amount that the dividend access trustee may be compelled by law to withhold; (ii) a pro rata share of any tax that the subsidiary paying the specified dividend is obliged to withhold or to deduct from the same; and (iii) a pro rata share of any tax that is payable by the dividend access trustee in respect of the specified dividend.

The Board can offer shareholders of ordinary shares (excluding any shareholder holding shares as treasury shares) the right to choose to receive extra ordinary shares, which are credited as fully paid up, instead of some or all of their cash dividend. Before the Board can do this, shareholders must have passed an ordinary resolution authorising the Board to make this offer.

Dividend access mechanism for B shares

General

On January 29, 2022 one line of shares was established through assimilation of each A share and each B share into one ordinary share of the Company. This assimilation had no impact on voting rights or dividend entitlements. Dutch withholding tax, applied previously on dividends on A shares, no longer applies on dividends paid on the ordinary shares following the assimilation. Prior to January 29, 2022, our A and B shares were identical, except for the dividend access mechanism, which only applied to B shares.

In relation to the assimilation of the Company's Class A and B shares, the Royal Dutch Shell Dividend Access Trust will continue in existence for the foreseeable future to facilitate the payment of unclaimed dividend liabilities for B shareholders, until these are either claimed or forfeited. Dividends which are unclaimed after 6 years will be forfeited and unconditionally revert to Shell Transport and BG, as appropriate.

Prior to January 29, 2022, it was the expectation and the intention, although there could be no certainty, that holders of B shares would receive dividends through the dividend access mechanism. Any dividends paid on the dividend access shares would have a UK source for UK and Dutch tax purposes. There would be no Dutch withholding tax on such dividends. For further details regarding the tax treatment of dividends paid, refer to "Shareholder information".

Description of dividend access mechanism

The "Shell" Transport and Trading Company, p.l.c., now The Shell Transport and Trading Company Limited (Shell Transport), and BG Group plc, now BG Group Limited (BG), have each issued a dividend access share to Computershare Trustees (Jersey) Limited as Trustee. Pursuant to a declaration of trust, the Trustee will hold any dividends paid in respect of the dividend access shares on trust for the holders of B shares and will arrange for prompt disbursement of such dividends to such holders. Interest and other income earned on unclaimed dividends will be for the account of Shell Transport and BG, and any dividends which are unclaimed after 6 years will unconditionally revert to Shell Transport and BG, respectively, as appropriate. Holders of B shares will not have any interest in either dividend access share and will not have any rights against Shell Transport and BG as issuers of the dividend access shares. The only assets held on trust for the benefit of these holders will be dividends paid to the Trustee in respect of the dividend access shares.

The declaration and payment of dividends on the dividend access shares will require board action by Shell Transport and BG (as applicable) and will be subject to any applicable limitations in law or in the Shell Transport or BG (as appropriate) articles of association in effect. In no event will the aggregate amount of the dividend paid by Shell Transport and BG under the dividend access mechanism for a particular period exceed the aggregate of the dividend announced by the Board of the Company on B shares in respect of the same period (after giving effect to currency conversions).

In particular, under their respective articles of association, Shell Transport and BG are each only able to pay a dividend on their respective dividend access share which represents a proportional amount of the aggregate of any dividend announced by the Company on the B shares in respect of the relevant period, where such proportions are calculated by reference to, in the case of Shell Transport, the number of B shares in existence prior to completion of the Company's acquisition of BG (the Acquisition) and, in the case of BG, the number of B shares issued as part of the Acquisition, in each case as against the total number of B shares in issue immediately following completion of the Acquisition.

Operation of the dividend access mechanism
If, in connection with the announcement of a dividend by the Company on B shares, the Board of Shell Transport and/or the Board of BG elects to declare and pay a dividend on their respective dividend access shares to the Trustee, the holders of B shares will be beneficially entitled to receive their share of those dividends pursuant to the declaration of trust (and arrangements will be made to ensure that the dividend is paid in the same currency in which they would have received a dividend from the Company).

If any amount is paid by Shell Transport or BG by way of a dividend on the dividend access shares and paid by the Trustee to any holder of B shares, the dividend which the Company would otherwise pay on B shares will be reduced by an amount equal to the amount paid to such holders of B shares by the Trustee.

The Company will have a full and unconditional obligation, in the event that the Trustee does not pay an amount to holders of B shares on a cash dividend payment date (even if that amount has been paid to the Trustee), to pay immediately the dividend announced on B shares. The right of holders of B shares to receive distributions from the Trustee will be reduced by an amount equal to the amount of any payment actually made by the Company on account of any dividend on B shares. If for any reason no dividend is paid on the dividend access shares, holders of B shares will only receive dividends from the Company directly. Any payment by the Company will be subject to Dutch withholding tax (unless an exemption is obtained under Dutch law or under the provisions of an applicable tax treaty).

The Dutch tax treatment of dividends paid under the dividend access mechanism has been confirmed by the Dutch Revenue Service in an agreement (vaststellingsovereenkomst) with the Company and N.V. Koninklijke Nederlandsche Petroleum Maatschappij (Royal Dutch Petroleum Company) dated October 26, 2004, as supplemented and amended by an agreement between the same parties dated April 25, 2005, and a final settlement agreement in connection with the Acquisition dated November 9, 2015. The agreements state, among other things, that dividend distributions on the dividend access shares by Shell Transport and/or BG will not be subject to Dutch withholding tax provided that the dividend access mechanism is structured and operated substantially as set out above.

The dividend access mechanism may be suspended or terminated at any time by the Company's Directors or the Directors of Shell Transport or BG, for any reason and without financial recompense. This might, for instance, occur in response to changes in relevant tax legislation.

The daily operations of the Trust are administered on behalf of the Company by the Trustee. Material financial information of the Trust is included in the "Consolidated Financial Statements" and is therefore subject to the same disclosure controls and procedures as Shell.

Pre-emption rights
Subject to the CA 2006 and the UK Listing Rules published by the UK's FCA, any equity securities allotted by the Company for cash must first be offered to shareholders in proportion to their holdings. The CA 2006 and the UK Listing Rules allow for the disapplication of pre-emption rights which may be waived by a special resolution of the shareholders, either generally or specifically.

Voting
Subject to applicable law and the Articles, the ordinary shares have voting rights on all matters that are subject to shareholder approval including the election of directors. Currently, the voting rights of each ordinary share carry one vote at a general meeting of the Company.

Major shareholders have no differing voting rights.

Changing the rights attached to the shares
The CA 2006 provides that the Articles can be amended by a special resolution.

The Articles provide that, if the legislation allows this, the rights attached to any class of shares can be changed in such manner as those rights may provide or (if no such provision is made) if this is approved either in writing by shareholders holding at least three-quarters of the issued shares of that class by amount (excluding any shares of that class held as treasury shares) or by a special resolution passed at a separate meeting of the relevant shareholders. At each such separate meeting, all of the provisions of the Articles relating to proceedings at a general meeting apply, except that: (i) a quorum will be present if at least one shareholder who is entitled to vote is present in person or by proxy who owns at least one-third in amount of the issued shares of the relevant class (excluding any shares of that class held as treasury shares); (ii) any shareholder who is present in person or by proxy and entitled to vote can demand a poll; and (iii) at an adjourned meeting, one person entitled to vote and who holds shares of the class, or his proxy, will be a quorum. These provisions are not more restrictive than required by law in England.

If new shares are created or issued which rank equally with any other existing shares, or if the company purchases or redeems any of its own shares, the rights of the existing shares will not be regarded as changed or abrogated unless the terms of the existing shares expressly say otherwise.

Redemption provisions
The Company's shares are not subject to any redemption provisions.

Disputes between a shareholder or American Depositary Share (ADS) holder and Shell plc, any subsidiary, Director or professional service provider
The Articles generally require that, except as noted below, all disputes: (i) between a shareholder in such capacity and the Company and/or its Directors, arising out of or in connection with the Articles or otherwise; (ii) so far as permitted by law, between the Company and any of its Directors in their capacities as such or as the Company's employees, including all claims made by the Company or on behalf of the Company against any or all of its Directors; (iii) between a shareholder in such capacity and the Company's professional service providers (which could include the Company's auditors, legal counsel, bankers and ADS depositaries); and/or (iv) between the Company and its professional service providers arising in connection with any claim within the scope of (iii) above, shall be exclusively and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce (ICC), as amended from time to time. This would include all disputes arising under UK, Dutch or US law (including securities laws), or under any other law, between parties covered by the arbitration provision. Accordingly, the ability of shareholders to obtain monetary or other relief, including in respect of securities law claims, may be determined in accordance with these provisions, and the ability of shareholders to obtain monetary or other relief may therefore be limited and their cost of seeking and obtaining recoveries in a dispute may be higher than otherwise would be the case.

The tribunal shall consist of three arbitrators to be appointed in accordance with the ICC rules. The chairman of the tribunal must have at least 20 years' experience as a lawyer qualified to practise in a common-law jurisdiction which is within the Commonwealth (as constituted on May 12, 2005) and each other arbitrator must have at least 20 years' experience as a qualified lawyer. The place of arbitration must be London, United Kingdom; and the language of the arbitration must be English.

Pursuant to the exclusive jurisdiction provision in the Articles, if a court or other competent authority in any jurisdiction determines that the arbitration requirement described above is invalid or unenforceable in relation to any particular dispute in that jurisdiction, then that dispute can only be brought in the courts of England and Wales, as is the case with any derivative claim brought under the CA 2006. The governing law of the Articles is the substantive law of England.

Disputes relating to the Company's failure or alleged failure to pay all or part of a dividend which has been announced and which has fallen due for payment will not be subject to the arbitration and exclusive jurisdiction provisions of the Articles. Any derivative claim brought under the CA 2006 will not be subject to the arbitration provisions of the Articles.

Pursuant to the relevant depositary agreement, each holder of ADSs is bound by the arbitration and exclusive jurisdiction provisions of the Articles as described in this section as if that holder were a shareholder.

Calls on shares
The Board can call on shareholders to pay any money which has not yet been paid to the Company for their shares. This includes the nominal value of the shares and any premium which may be payable on those shares. The Board can also make calls on people who are entitled to shares by law.

Winding-up of the Company
If the Company is voluntarily wound up, the liquidator can distribute to shareholders any assets remaining after the liquidator's fees and expenses have been paid and all sums due to prior-ranking creditors (as defined under the laws of England) have been paid.

Sinking fund provisions
The shares are not subject to any sinking fund provision under the Articles or as a matter of the laws of England.

Discriminating provisions
There are no provisions in the Articles discriminating against a shareholder because of his ownership of a particular number of shares.

Limitations on rights to own shares
There are no limitations imposed by the Articles or the legislation on the rights to own shares, including the right of non-residents or foreign persons to hold or vote shares, other than limitations that would generally apply to all shareholders.

Transfer of shares
There are no significant restrictions on the transfer of shares.

Except as set out below, any shareholder can transfer some or all of his certificated shares to another person. A transfer of certificated shares must be made in writing and either in the usual standard form or in any other form approved by the Board. Except as set out below, any shareholder can transfer some or all of his CREST shares to another person. A transfer of CREST shares must be made through CREST and must comply with the uncertificated securities rules.

The Board can refuse to register the transfer of any shares which are not fully paid. Further rights to decline registration are as follows:

Certificated shares
A share transfer form cannot be used to transfer more than one class of share. Each class needs a separate form. Transfers cannot be in favour of more than four joint holders. The share transfer form must be properly stamped to show payment of any applicable stamp duty or certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty and must be delivered to the Company's registered office, or any other place decided on by the Board. The transfer form must be accompanied by the share certificate relating to the share being transferred, unless the transfer is being made by a person to whom the Company was not required to, and did not send, a certificate. The Board can also ask (acting reasonably) for any other evidence to show that the person wishing to transfer the share is entitled to do so and, if the share transfer form is signed by another person on behalf of the person making the transfer, evidence of the authority of that person to do so.

CREST shares
Registration of a transfer of CREST shares can be refused in the circumstances set out in the uncertificated securities rules. Transfers cannot be in favour of more than four joint holders. Where a share has not yet been entered on the register, the Board can recognise a renunciation by that person of his right to the share in favour of some other person. Such renunciation will be treated as a transfer and the Board has the same powers of refusing to give effect to such a renunciation as if it were a transfer.

Partly paid shares
If a shareholder fails to pay the Company any amount due on his partly paid shares, the Board can enforce the Company's lien by selling all or any of the partly paid shares in any way they decide (subject to certain conditions).

Capital changes
The conditions imposed by the Articles for changes in capital are not more stringent than those required by the applicable laws of England.

Accordingly, the ability of shareholders to obtain monetary or other relief, including in respect of securities law claims, may be determined in accordance with these provisions, and the ability of shareholders to obtain monetary or other relief may therefore be limited and their cost of seeking and obtaining recoveries in a dispute may be higher than otherwise would be the case.

The tribunal shall consist of three arbitrators to be appointed in accordance with the ICC rules. The chairman of the tribunal must have at least 20 years' experience as a lawyer qualified to practise in a common-law jurisdiction which is within the Commonwealth (as constituted on May 12, 2005) and each other arbitrator must have at least 20 years' experience as a qualified lawyer. The place of arbitration must be London, United Kingdom; and the language of the arbitration must be English.

Pursuant to the exclusive jurisdiction provision in the Articles, if a court or other competent authority in any jurisdiction determines that the arbitration requirement described above is invalid or unenforceable in relation to any particular dispute in that jurisdiction, then that dispute may only be brought in the courts of England and Wales, as is the case with any derivative claim brought under the CA 2006. The governing law of the Articles is the substantive law of England.

Disputes relating to the Company's failure or alleged failure to pay all or part of a dividend which has been announced and which has fallen due for payment will not be subject to the arbitration and exclusive jurisdiction provisions of the Articles. Any derivative claim brought under the CA 2006 will not be subject to the arbitration provisions of the Articles.

Pursuant to the depositary agreement, each holder of ADSs is bound by the arbitration and exclusive jurisdiction provisions contained in the relevant depositary agreement, which are substantially similar to the Articles as described in this section as if that holder were a shareholder.

General Meetings

Under the applicable laws of England, the Company is required in each year to hold an AGM of shareholders in addition to any other meeting of shareholders that may be held. Each AGM must be held in the period six months from the date following the Company's accounting reference date.

Additionally, shareholders may submit resolutions in accordance with Section 338 of the CA 2006.

Directors have the power to convene a general meeting of shareholders at any time. In addition, Directors are required to call a general meeting once requests to do so have been received by the Company from shareholders representing at least 5% of such paid-up capital of the Company as carries voting rights at general meetings of the Company (excluding any paid-up capital held as treasury shares) pursuant to Section 303 of the CA 2006. A request for a general meeting must state the general nature of the business to be dealt with at the meeting and must be authenticated by the requesting shareholders. If Directors fail to call such a meeting within 21 days from receipt of such requests, and on a date not more than 28 days after the date of the notice convening the meeting, the shareholders that requested the general meeting, or any of them representing more than half of the total voting rights of all shareholders that requested the meeting, may themselves convene a general meeting which must be called for a date not more than three months after the date upon which the Directors became subject to the requirement to call a general meeting. Any such meeting must be convened in the same manner, as nearly as possible, as that in which meetings are required to be convened by the Directors of the Company.

Under the CA 2006, the Company is required to give at least 21 clear days' notice of any AGM or, except where the conditions in Section 307A of the CA 2006 apply, any other general meeting of the Company. In addition, the Company complies with the Financial Reporting Council guidance which currently states that notices of AGMs should be sent to shareholders at least 20 working days before the meeting.

The Articles require that, in addition to any requirements under the legislation, the notice for any general meeting must state where the meeting is to be held (the principal meeting place) and the location of any satellite meeting place, which shall be identified as such in the notice as well as details of any arrangements made for those persons not entitled to attend a general meeting to be able to view and hear the proceedings (making it clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

A shareholder is entitled to appoint a proxy (who is not required to be another shareholder) to represent and vote on behalf of the shareholder at any general meeting of shareholders, including the AGM, if a duly completed form of proxy has been received by the Company within the relevant deadlines (in general, where a poll is not demanded, 48 hours (or such shorter time as the Board decides) before the meeting).

Before a general meeting starts to do business, there must be a quorum present. Save as in relation to adjourned meetings, a quorum for all purposes is two people who are entitled to vote. They can be shareholders who are personally present, proxies for shareholders, or a combination of both. If a quorum is not present, a chairman of the meeting can still be chosen and this will not be treated as part of the business of the meeting. If a quorum is not present within five minutes of the time fixed for a general meeting to start or within any longer period not exceeding one hour which the chairman of the meeting can decide, or if a quorum ceases to be present during a general meeting: (i) if the meeting was called by shareholders, it will be cancelled; (ii) any other meeting will be adjourned to a day (being not less than 10 days later, excluding the day on which it is adjourned and the day for which it is reconvened) with the time and place decided upon by the chairman of the meeting; and (iii) one shareholder present in person or by proxy and entitled to vote will constitute a quorum at any such adjourned general meeting and any notice of such adjourned meeting will say this.

Deemed delivery of documents

Under the Articles, if any notice, document or other information is given, sent or supplied by the Company by inland post, it is treated as being received the day after it was posted if first class post (or a service similar to first class post) was used, or 48 hours after it was posted if first class post (or a service similar to first class post) was not used. If a notice or document is sent by the Company by airmail, it is treated as being received 72 hours after it was posted. Any notice, document or other information left at a shareholder's registered address or a postal address notified to the Company in accordance with the Articles by a shareholder or a person entitled to a share by law is treated as being received on the day on which it was left.

Threshold for disclosure of share ownership

The Disclosure Guidance and Transparency Rules of the FCA impose an obligation on persons [A] to notify the Company of the percentage of voting rights held as a shareholder, or through the direct or indirect holding of financial instruments, if the percentage of voting rights held in the Company reaches, exceeds or falls below 3% or any 1% threshold above 3%.

[A] For this purpose "persons" includes companies, natural persons, legal persons and partnerships.

As noted in the Articles, Section 793 of the CA 2006 governs the Company's right to investigate who has an interest in its shares. Under that section, a public company may give notice to any person it knows or has reasonable cause to believe is, or was at any time in the preceding three years, interested in its shares in order to obtain certain information about that interest.

The Articles provide that, when a person receives a statutory notice, he has the time stated in such notice to comply with it. If he does not do so or if he makes a statement in response to the notice which is false or inadequate in some important way, the Company can decide to restrict the rights relating to the identified shares and send out a further notice to the shareholder, known as a restriction notice, which will take effect when delivered. The restriction notice will state that the identified shares no longer give the shareholder any right to attend or vote either personally or by proxy at a shareholders' meeting or to exercise any right in relation to shareholders' meetings. Where the identified shares make up 0.25% or more (in amount or in number) of the existing shares of a class at the date of delivery of the restriction notice, the restriction notice can also contain the following further restrictions: (i) the Board can withhold any dividend or part of a dividend (including scrip dividend) or other money which would otherwise be payable in respect of the identified shares without any liability to pay interest when such

money is finally paid to the shareholder; and (ii) the Board can refuse to register a transfer of any of the identified shares which are certificated shares unless the Board is satisfied that they have been sold outright to an independent third party (as specified in the Articles). Once a restriction notice has been given, the Board is free to cancel it or exclude any shares from it at any time the Board thinks fit. In addition, the Board must cancel the restriction notice within seven days of being satisfied that all of the information requested in the statutory notice has been given. Also, where any of the identified shares are sold and the Board is satisfied that they were sold outright to an independent third party, it must cancel the restriction notice within seven days of receipt of notification of the sale. The Articles do not restrict in any way the provision of the legislation which applies to failures to comply with notices under the legislation.

The UK City Code on Takeovers and Mergers (the Takeover Code) imposes disclosure obligations on parties subject to the Takeover Code's disclosure regime. The Takeover Code requires that an opening position disclosure be made by: (i) an offeror company after the announcement that first identifies it as an offeror and after the announcement that first identifies a competing securities exchange offeror; and (ii) an offeree company after the commencement of an offer period and, if later, after the announcement that first identifies any securities exchange offeror. An opening position disclosure must be made by any person that is interested in 1% or more of any class of relevant securities of the offeree company or any securities exchange offeror. The Takeover Code also requires any person who is, or becomes, interested in 1% or more of any class of relevant securities of an offeree company or any securities exchange offeror to make a dealing disclosure if the person deals in any relevant securities of the offeree company or any securities exchange offeror during an offer period. Where two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities, they will normally be deemed to be a single person for the purpose of the relevant provisions of the Takeover Code.

Rule 13d-1 of the US Securities Exchange Act of 1934 requires that a person or group that acquires beneficial ownership of more than 5% of equity securities registered under the US Securities Exchange Act, and that is not eligible to file a short-form report, disclose such information to the SEC within five business days after the acquisition.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Shell plc

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Shell plc (Shell or the Company) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "Consolidated Financial Statements"). In our opinion, the Consolidated Financial Statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control--Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 11, 2026, expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgements. The communication of critical audit matters does not alter in any way our opinion on the Consolidated Financial Statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Impairment assessment of Property, plant & equipment (PP&E) and Joint ventures and associates (JVAs)

Description of the matter	As described in Notes 12 and 14 to the Consolidated Financial Statements, at December 31, 2025, Shell recognised $100.6 billion of production assets, $51.5 billion of manufacturing, supply and distribution assets (collectively, PP&E) and $27.8 billion of net assets in JVAs. As disclosed in Notes 13 and 14, in 2025, Shell recognised $0.9 billion, $0.7 billion and $0.6 billion of impairment losses relating to exploration and production assets, manufacturing, supply and distribution assets and JVAs, respectively. As described in Note 2 to the Consolidated Financial Statements, to determine whether impairment of assets has occurred, and the extent of any impairment loss or its reversal, assumptions used by management in estimating risk-adjusted future cash flows for value in use measures, include, future oil and gas prices, future product margins, particularly refining and chemical margins, expected production volumes and the weighted average cost of capital (WACC). Auditing management's indicators of impairment assessments for PP&E and JVAs was subjective and involved complex auditor judgment, because of the sensitivity of the assessments to the above-mentioned assumptions and because the assumptions are forward-looking and require estimation, which can be affected by future economic and market conditions and are increasingly uncertain because of matters related to climate change and the energy transition.
How we addressed the matter in our audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of the controls over Shell's asset impairment process. For example, we evaluated the design and tested the controls over management's determination of future oil and gas prices and refining and chemical margins. To test management's indicators of impairment assessments, we have identified those assumptions most sensitive to change, where such change could result in indicators of impairment that would generate material impairments or impairment reversals. Together with our valuation specialists, we assessed management's assumptions regarding future oil and gas prices, by and amongst other procedures, comparing them to our independently developed reasonable range of forecasts, based on consensus analysts' and market forecasts and those adopted by other international oil companies. To evaluate the impact of climate change and the energy transition on management's assumptions regarding future oil and gas prices, we compared Shell's oil and gas price scenarios to the IEA's Net Zero Emissions 2050 and to the IEA's Current Pledges Scenario price assumptions. Together with our valuation specialists and amongst other procedures, we evaluated the reasonableness of management's refining and chemical margin assumptions, by comparing these to external independent forecasts and ranges we developed through our own statistical analyses.

Impairment assessment of Property, plant & equipment (PP&E) and Joint ventures and associates (JVAs) continued

How we addressed the matter in our audit (continued)	To evaluate the reasonableness of management's production volume assumptions, we involved professionals with experience of auditing oil and gas reserves, to compare Shell's reserves and resources estimation methods and policies against relevant regulator and other technical guidelines and assessed how these methods and policies had been applied to those assets we selected for testing. We also involved a reservoir engineer from our firm, to assist in assessing significant changes in production profiles for certain assets. Other procedures we performed, included, comparing the production volumes related forecasts used in the impairment indicators assessments, with management's approved reserves and resources estimates and performing look-back analyses, to assess the accuracy of management's historical estimated production volumes versus actual production volumes. To assess management's WACC assumption, we involved our valuations specialists, to independently calculate our own range for Shell's WACC and compared this to Shell's calculation.

Valuation of certain commodity derivatives

Description of the matter	As described in Note 8 of the Consolidated Financial Statements, for the year ended December 31, 2025, Shell recognised $9.5 billion of revenue related to fair value accounting of commodity derivatives. As set out in Note 26, these commodity derivatives also represented fair value assets and liabilities of $8.8 billion and $5.3 billion, respectively. As set out in Note 2, the fair values of certain commodity derivatives cannot be derived in their entirety from quoted market prices or other observable inputs and instead are determined using valuation techniques that estimate market-based assumptions relevant to the asset or liability, using more than an insignificant proportion of unobservable inputs. For such contracts, where publicly available information is not available, fair value estimations made by management, were generally determined using models and other valuation methods. Auditing the fair value accounting for the above-described commodity derivatives was challenging, due to the complex auditor judgement needed to assess the reasonableness of the unobservable inputs used by management in their valuations, particularly as it pertains to the future prices, volumes and volatility assumptions.
How we addressed the matter in our audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of Shell's controls for determining the fair value of commodity derivatives, where the valuation used more than an insignificant proportion of unobservable inputs. For example, we tested controls over the review of pricing curves and the determination of volumes and volatility assumptions. We involved EY valuation specialists to assist us and utilised team members with significant experience of auditing large commodity trading organisations, in testing management's valuations of contracts that were accounted for as commodity derivatives using more than an insignificant proportion of unobservable inputs. Our procedures included, for the contracts we selected for testing, assessing the reasonableness of Shell's valuation methodology against market practice, analysing whether a consistent framework was applied across the portfolio of such commodity derivatives and testing management's future prices, volumes and volatility assumptions against our own independent assessments.

/s/Ernst & Young LLP

We have served as the Company's auditor since 2016.
London, United Kingdom
March 11, 2026

To the shareholders and Board of Directors of Shell plc

Opinion on Internal Control over Financial Reporting

We have audited Shell plc's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control— Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Shell plc (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Consolidated Financial Statements of the Company, and our report dated March 11, 2026, expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting as set out in the Other Regulatory and Statutory Information section. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/Ernst & Young LLP

We have served as the Company's auditor since 2016.
London, United Kingdom
March 11, 2026

Consolidated Statement of Income
for the year ended December 31, 2025

$ million

	Notes	2025	2024	2023
Revenue	8	266,886	284,312	316,620
Share of profit of joint ventures and associates	14	1,618	2,993	3,725
Interest and other income	9	5,227	1,724	2,838
Total revenue and other income		273,731	289,029	323,183
Purchases		177,194	188,120	212,883
Production and manufacturing expenses	7	21,898	23,379	25,240
Selling, distribution and administrative expenses	7	12,607	12,439	13,433
Research and development	7	1,170	1,099	1,287
Exploration	7	1,136	2,411	1,750
Depreciation, depletion and amortisation	7	25,299	26,872	31,290
Interest expense	10	4,671	4,787	4,673
Total expenditure		243,975	259,107	290,556
Income before taxation		29,756	29,922	32,627
Taxation charge	23	11,637	13,401	12,991
Income for the period	7	18,119	16,521	19,636
Income attributable to non-controlling interest		282	427	277
Income attributable to Shell plc shareholders		17,837	16,094	19,359
Basic earnings per share ($)	31	3.03	2.55	2.88
Diluted earnings per share ($)	31	3.00	2.53	2.85

Consolidated Statement of Comprehensive Income
for the year ended December 31, 2025

$ million

	Notes	2025	2024	2023
Income for the period	7	18,119	16,521	19,636
Other comprehensive income/(loss) net of tax				
Items that may be reclassified to income in later periods:				
Currency translation differences	29	5,917	(3,248)	1,397
Debt instruments remeasurements	29	24	5	41
Cash flow hedging (losses)/gains	29	(199)	216	71
Net investment hedging gains/(losses)	29	16	—	(44)
Deferred cost of hedging	29	(32)	(73)	(148)
Share of other comprehensive income/(loss) of joint ventures and associates	14	165	(118)	18
Total		5,891	(3,218)	1,335
Items that are not reclassified to income in later periods:				
Retirement benefits remeasurements	29	(4,156)	1,407	(1,083)
Equity instruments remeasurements	29	(41)	28	(99)
Share of other comprehensive (loss)/income of joint ventures and associates	14	(34)	47	(201)
Total		(4,231)	1,482	(1,383)
Other comprehensive income/(loss) for the period		1,660	(1,736)	(48)
Comprehensive income for the period		19,779	14,785	19,588
Comprehensive income attributable to non-controlling interest		475	406	312
Comprehensive income attributable to Shell plc shareholders		19,304	14,379	19,276

Consolidated Balance Sheet
as at December 31, 2025

$ million

	Notes	Dec 31, 2025	Dec 31, 2024
Assets			
Non-current assets			
Goodwill	11	15,662	16,032
Other intangible assets	11	11,010	9,480
Property, plant and equipment	12	185,077	185,219
Joint ventures and associates	14	27,775	23,445
Investments in securities	15	1,557	2,255
Deferred tax	23	8,173	6,857
Retirement benefits	24	5,052	10,003
Trade and other receivables	16	8,252	6,018
Derivative financial instruments	26	619	374
		263,177	259,683
Current assets			
Inventories	17	22,216	23,426
Trade and other receivables	16	44,597	45,860
Derivative financial instruments	26	9,114	9,673
Cash and cash equivalents	18	30,216	39,110
		106,143	118,069
Assets classified as held for sale	19	1,030	9,857
		107,173	127,926
Total assets		370,350	387,609
Liabilities			
Non-current liabilities			
Debt	21	66,515	65,448
Trade and other payables	20	4,463	3,290
Derivative financial instruments	26	1,108	2,185
Deferred tax	23	11,983	13,505
Retirement benefits	24	7,136	6,752
Decommissioning and other provisions	25	21,411	21,227
		112,616	112,407
Current liabilities			
Debt	21	9,128	11,630
Trade and other payables	20	57,770	60,693
Derivative financial instruments	26	5,664	7,391
Income taxes payable	23	3,149	4,648
Decommissioning and other provisions	25	5,884	4,469
		81,595	88,831
Liabilities directly associated with assets classified as held for sale	19	820	6,203
		82,415	95,034
Total liabilities		195,031	207,441
Equity			
Share capital	27	477	510
Shares held in trust		(847)	(803)
Other reserves	29	21,234	19,766
Retained earnings		153,528	158,834
Equity attributable to Shell plc shareholders		174,392	178,307
Non-controlling interest		927	1,861
Total equity		175,319	180,168
Total liabilities and equity		370,350	387,609

Signed on behalf of the Board

/s/ Sinead Gorman

Sinead Gorman
Chief Financial Officer
March 11, 2026

Consolidated Statement of Changes in Equity
for the year ended December 31, 2025

$ million

	Equity attributable to Shell plc shareholders						
	Share capital (see Note 27)	Shares held in trust	Other reserves (see Note 29)	Retained earnings	Total	Non-controlling interest [C]	Total equity
At January 1, 2025	510	(803)	19,766	158,834	178,307	1,861	180,168
Comprehensive income for the period	—	—	1,467	17,837	19,304	475	19,779
Transfer from other comprehensive income	—	—	26	(26)	—	—	—
Dividends (see Note 30) [A]	—	—	—	(8,472)	(8,472)	(147)	(8,619)
Repurchases of shares [B]	(33)	—	33	(14,070)	(14,070)	—	(14,070)
Share-based compensation	—	(44)	(58)	(396)	(498)	—	(498)
Other changes	—	—	—	(179)	(179)	(1,262)	(1,441)
At December 31, 2025	477	(847)	21,234	153,528	174,392	927	175,319
At January 1, 2024	544	(997)	21,145	165,915	186,607	1,755	188,362
Comprehensive income for the period	—	—	(1,715)	16,094	14,379	406	14,785
Transfer from other comprehensive income	—	—	193	(193)	—	—	—
Dividends (see Note 30) [A]	—	—	—	(8,668)	(8,668)	(308)	(8,976)
Repurchases of shares	(34)	—	34	(14,057)	(14,057)	—	(14,057)
Share-based compensation	—	194	109	(354)	(51)	—	(51)
Other changes	—	—	—	97	97	8	105
December 31, 2024	510	(803)	19,766	158,834	178,307	1,861	180,168
At January 1, 2023	584	(726)	21,132	169,482	190,472	2,125	192,597
Comprehensive income for the period	—	—	(83)	19,359	19,276	312	19,588
Transfer from other comprehensive income	—	—	(112)	112	—	—	—
Dividends (see Note 30) [A]	—	—	—	(8,389)	(8,389)	(764)	(9,153)
Repurchases of shares	(40)	—	40	(14,571)	(14,571)	—	(14,571)
Share-based compensation	—	(271)	168	(85)	(188)	—	(188)
Other changes	—	—	—	7	7	82	89
At December 31, 2023	544	(997)	21,145	165,915	186,607	1,755	188,362

[A] The amount charged to retained earnings is based on prevailing exchange rates on the payment date.
[B] Includes shares committed to repurchase under irrevocable contracts and repurchases subject to settlement at the end of the year. (See Note 27).
[C] The decrease in non-controlling interest since December 31, 2024, is mainly attributable to the completion of the swap of Shell's remaining 10% mining interest in exchange for an additional 10% interest in the Scotford upgrader and Quest Carbon Capture (CCS) facility, in 2025.

Consolidated Statement of Cash Flows

for the year ended December 31, 2025

$ million

	Notes	2025	2024	2023
Income before taxation for the period		29,756	29,922	32,627
Adjustment for:				
Interest expense (net)		2,714	2,415	2,360
Depreciation, depletion and amortisation		25,299	26,872	31,290
Exploration well write-offs	12	377	1,622	868
Net (gains)/losses on sale and revaluation of non-current assets and businesses		(3,190)	288	(246)
Share of profit of joint ventures and associates		(1,618)	(2,993)	(3,725)
Dividends received from joint ventures and associates		4,572	3,632	3,674
Decrease in inventories		1,916	1,273	6,325
Decrease in current receivables		2,240	6,578	12,401
Decrease in current payables		(5,959)	(5,789)	(11,581)
Derivative financial instruments		(98)	2,484	(5,723)
Retirement benefits		(341)	(326)	(37)
Decommissioning and other provisions		(1,385)	(828)	220
Other		218	1,539	(550)
Tax paid		(11,638)	(12,002)	(13,712)
Cash flow from operating activities		42,863	54,687	54,191
Cash capital expenditure		(20,915)	(21,085)	(24,392)
Capital expenditure	7	(18,947)	(19,601)	(22,993)
Investments in joint ventures and associates	7	(1,886)	(1,404)	(1,202)
Investments in equity securities	7	(82)	(80)	(197)
Proceeds from sale of property, plant and equipment and businesses		1,148	1,621	2,565
Proceeds from joint ventures and associates from sale, capital reduction and repayment of long-term loans		1,205	590	474
Proceeds from sale of equity securities		33	582	51
Interest received		1,956	2,399	2,124
Other investing cash inflows		2,625	4,576	4,269
Other investing cash outflows		(2,863)	(3,838)	(2,825)
Cash flow from investing activities		(16,811)	(15,155)	(17,734)
Net decrease in debt with maturity period within three months		(262)	(310)	(211)
Other debt:				
New borrowings		2,920	363	1,029
Repayments		(11,806)	(9,672)	(10,650)
Interest paid		(4,104)	(4,557)	(4,441)
Derivative financial instruments		1,256	(594)	723
Change in non-controlling interest		(18)	(15)	(22)
Cash dividends paid to:				
Shell plc shareholders		(8,472)	(8,668)	(8,393)
Non-controlling interest		(147)	(295)	(764)
Repurchases of shares		(13,879)	(13,898)	(14,617)
Shares held in trust: net purchases and dividends received		(1,300)	(789)	(889)
Cash flow from financing activities		(35,812)	(38,435)	(38,235)
Effects of exchange rate changes on cash and cash equivalents		866	(761)	306
(Decrease)/increase in cash and cash equivalents		(8,894)	336	(1,472)
Cash and cash equivalents at beginning of year		39,110	38,774	40,246
Cash and cash equivalents at end of year	18	30,216	39,110	38,774

Notes to the Consolidated Financial Statements

1. Basis of preparation

The Consolidated Financial Statements of Shell plc (the "Company") and its subsidiaries (collectively referred to as "Shell") have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the UK Companies Act 2006 as applicable to companies reporting under those standards. As applied to Shell, there are no material differences from International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB); therefore, the Consolidated Financial Statements have been prepared in accordance with IFRS as issued by the IASB.

As described in the accounting policies in Note 2, the Consolidated Financial Statements have been prepared under the historical cost convention except for certain items measured at fair value. Those accounting policies have been applied consistently in all periods.

The Consolidated Financial Statements were approved and authorised for issue by the Board of Directors on March 11, 2026.

Going concern

These Consolidated Financial Statements have been prepared on the going concern basis of accounting. In assessing the appropriateness of the going concern assumption over the period to June 30, 2027 (the "going concern period"), management has stress-tested Shell's most recent financial projections to incorporate a range of potential future outcomes by considering Shell's principal risks, potential downside pressures on commodity prices and long-term demand, and cash preservation measures, including reduced future cash capital expenditure and shareholder distributions. This assessment confirmed that Shell has adequate cash, other liquid resources and undrawn credit facilities to enable it to meet its obligations as they fall due in order to continue its operations during the going concern period. Therefore, the Directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the audited Consolidated Financial Statements.

2. Material accounting policies, judgements and estimates

This Note describes Shell's material accounting policies. It allows for an understanding as to how material transactions, other events and conditions are reported. It also describes: (a) judgements, apart from those involving estimations, that management makes in applying the policies that have the most significant effect on the amounts recognised in the Consolidated Financial Statements; and (b) estimations, including assumptions about the future, that management makes in applying the policies. The sources of estimation uncertainty that have a significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next financial year are specifically identified as a significant estimate.

The accounting policies applied are consistent with those of the previous financial year.

Nature of the Consolidated Financial Statements

The Consolidated Financial Statements are presented in US dollars (dollars) and comprise the financial statements of the Company and its subsidiaries, being those entities over which the Company has control, either directly or indirectly, through exposure or rights to their variable returns and the ability to affect those returns through its power over the entities. Information about subsidiaries at December 31, 2025, can be found in "Exhibit 8.1: Significant subsidiaries and other related undertakings (audited)".

Subsidiaries are consolidated from the date on which control is obtained until the date that such control ceases, using consistent accounting policies. All inter-company balances and transactions, including unrealised profits arising from such transactions, are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Non-controlling interest represents the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

2. Material accounting policies, judgements and estimates continued

Currency translation

Foreign currency transactions are translated using the exchange rate at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at quarter-end exchange rates of monetary assets and liabilities denominated in foreign currencies (including those in respect of inter-company balances, unless related to loans of a long-term investment nature) are recognised in income unless when recognised in other comprehensive income in respect of cash flow or net investment hedges. Foreign exchange gains and losses in income are presented within interest and other income or within purchases where not related to financing. Share capital issued in currencies other than the dollar is translated at the exchange rate at the date of issue.

On consolidation, assets and liabilities of non-dollar entities are translated to dollars at year-end rates of exchange, while their statements of income, other comprehensive income and cash flows are translated at monthly average rates. The resulting translation differences are recognised as currency translation differences within other comprehensive income. Upon sale of all or part of an interest in, or upon liquidation of, a foreign operation, the appropriate portion of cumulative currency translation differences related to that entity is generally recognised in income.

Revenue recognition

Revenue from sales of oil, natural gas, chemicals and other products is recognised at the transaction price to which Shell expects to be entitled, after deducting sales taxes, excise duties and similar levies. For contracts that contain separate performance obligations, the transaction price is allocated to those separate performance obligations by reference to their relative stand-alone selling prices.

Revenue is recognised when control of the products has been transferred to the customer. For sales by Integrated Gas and Upstream operations, this generally occurs when the product is physically transferred into a vessel, pipe or other delivery mechanism; for sales by refining operations, it is either when the product is placed on board a vessel or offloaded from the vessel, depending on the contractually agreed terms; and for sales of oil products and chemicals, it is either at the point of delivery or the point of receipt, depending on contractual conditions.

Revenue resulting from hydrocarbon production from properties in which Shell has an interest with partners in joint arrangements is recognised on the basis of Shell's volumes lifted and sold. Revenue resulting from the production of oil and natural gas under production-sharing contracts (PSCs) is recognised for those amounts relating to Shell's cost recoveries and Shell's share of the remaining production. Gains and losses on derivative contracts and the revenue and costs associated with other contracts that are classified as held primarily for the purpose of being traded are reported on a net basis in the Consolidated Statement of Income. Purchases and sales of hydrocarbons under exchange contracts that are necessary to obtain or reposition feedstocks for refinery operations are presented net in the Consolidated Statement of Income.

Revenue resulting from arrangements that are not considered contracts with customers is presented as revenue from other sources.

Research and development

Development costs that are expected to generate probable future economic benefits are capitalised as intangible assets. All other research and development expenditure is recognised in the Consolidated Statement of Income as incurred.

Exploration costs

Hydrocarbon exploration costs are accounted for under the successful efforts method: exploration costs are recognised in the Consolidated Statement of Income when incurred, except that exploratory drilling costs, including in respect of the recapitalisation of depreciation, are included in property, plant and equipment pending determination of proved reserves. Exploration costs capitalised in respect of exploration wells that are more than 12 months old are written off unless: (a) proved reserves are booked; or (b) (i) they have found commercially producible quantities of reserves; and (ii) they are subject to further exploration or appraisal activity in that either drilling of additional exploratory wells is under way or firmly planned for the near future or other activities are being undertaken to sufficiently progress the assessing of reserves and the economic and operating viability of the project.

Property, plant and equipment and intangible assets other than goodwill

Recognition

Property, plant and equipment comprise assets owned by Shell, assets held by Shell under lease contracts and assets operated by Shell as contractor in PSCs. They include rights and concessions in respect of properties with proved reserves ("proved properties") and with no proved reserves ("unproved properties"). Property, plant and equipment, including expenditure on major inspections, and intangible assets are initially recognised in the Consolidated Balance Sheet at cost where it is probable that they will generate future economic benefits. This includes capitalisation of decommissioning and restoration costs associated with provisions for asset retirement (see "provisions"), certain development costs (see "research and development") and the effects of associated cash flow hedges (see "financial instruments") as applicable. Interest is capitalised as an increase in property, plant and equipment on major capital projects during construction. The accounting for exploration costs is described separately (see "exploration costs"). Intangible assets other than goodwill include acquired liquefied natural gas (LNG)
off-take and sales contracts, environmental certificates, power purchase agreements, software costs, retail customer relationships and trademarks.

Property, plant and equipment and intangible assets other than goodwill are subsequently carried at cost less accumulated depreciation, depletion and amortisation (including any impairment). Gains and losses on sale are determined by comparing the proceeds with the carrying amounts of assets sold and are recognised in the Consolidated Statement of Income, within interest and other income.

2. Material accounting policies, judgements and estimates continued

An asset is classified as held for sale if its carrying amount will be recovered principally through sale rather than through continuing use, which is when the sale is highly probable, and it is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Assets classified as held for sale are measured at the lower of the carrying amount upon classification and the fair value less costs to sell. Assets classified as held for sale and the associated liabilities are presented separately from other assets and liabilities in the Consolidated Balance Sheet. Once assets are classified as held for sale, property, plant and equipment and intangible assets other than goodwill are no longer subject to depreciation or amortisation.

Depreciation, depletion and amortisation

Property, plant and equipment related to hydrocarbon production activities are in principle depreciated on a unit-of-production basis over the proved developed reserves of the field concerned, other than assets whose useful lives differ from the lifetime of the field, which are depreciated on a straight-line basis over the asset's useful life. For certain Integrated Gas and Upstream assets, the use of proved developed reserves, which are determined using the Securities and Exchange Commission (SEC) mandated yearly average oil and gas prices, could result in depreciation charges for these assets which do not reflect the pattern in which their future economic benefits are expected to be consumed as, for example, it may result in assets with long-term expected lives having accelerated depreciation or being fully depreciated within one year. Therefore, in these instances, other approaches are applied to determine a reserves base for the purpose of calculating depreciation, such as using management's expectations of future oil and gas prices rather than yearly average prices and using total proved reserves to provide a phasing of periodic depreciation charges that more appropriately reflects the expected utilisation of the assets concerned. (See Note 12).

Rights and concessions in respect of proved properties are depleted on the unit-of-production basis over the total proved reserves of the relevant area. Where individually insignificant, unproved properties may be grouped and depreciated based on factors such as the average concession term and past experience of recognising proved reserves.

Property, plant and equipment held under lease contracts, capitalised LNG off-take and sales contracts and power purchase agreements are depreciated or amortised over the term of the respective contract. Other property, plant and equipment and intangible assets other than goodwill are depreciated or amortised on a straight-line basis over their estimated useful lives. They include energy and chemicals parks (for which the useful life is generally 20 years), retail service stations (for which the useful life is generally 15 years) and major inspection costs, which are depreciated over the estimated period before the next planned major inspection (three to five years). Estimates of the useful lives and residual values of property, plant and equipment and intangible assets other than goodwill are reviewed annually and adjusted if appropriate.

On classification of an asset as held for sale, depreciation ceases.

Impairment

Intangible assets other than goodwill and assets other than unproved properties (see "Exploration costs") are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts for those assets may not be recoverable. If such indicators exist, the asset is tested to determine whether its carrying amount exceeds its recoverable amount. A write-down is recognised only when the carrying amount is greater than the recoverable amount, which is the higher of fair value less costs of disposal (see "Fair value measurements") and value in use.

Value in use is determined as the amount of estimated risk-adjusted discounted future cash flows. For this purpose, assets are grouped into cash-generating units based on separately identifiable and largely independent cash inflows. Estimates of future cash flows used in the evaluation of impairment of assets are made using management's forecasts of commodity prices, market supply and demand, potential costs associated with operational greenhouse gas (GHG) emissions, mainly related to CO_2, and forecast product, refining and chemical margins. In addition, management takes into consideration the expected useful lives of the manufacturing facilities, exploration and production assets, and expected production volumes. The latter takes into account assessments of field and reservoir performance and includes expectations about both proved reserves and volumes that are expected to constitute proved reserves in the future (unproved volumes), which are risk-weighted utilising geological, production, recovery and economic projections. Cash flow projections are based on management's most recent Operating Plan that represents management's best estimate and are risked as appropriate. The discount rate is based on a nominal post-tax weighted average cost of capital (WACC). Using a post-tax discount rate to calculate value in use does not result in a materially different outcome than using a pre-tax discount rate. (See Note 13).

Impairments are reversed as applicable to the extent that the events or circumstances that triggered the original impairment have changed.

Impairment losses and reversals are reported within depreciation, depletion and amortisation.

Upon classification of an asset as held for sale, the carrying amount is impaired if this exceeds the fair value less costs to sell.

2. Material accounting policies, judgements and estimates continued

Judgements and estimates

Proved oil and gas reserves

Unit-of-production depreciation, depletion and amortisation charges are principally measured based on management's estimates of proved developed oil and gas reserves. Exploration drilling costs are capitalised pending the results of further exploration or appraisal activity (successful efforts method), which may take place for several years before the final investment decision on a development project is taken and before any related proved reserves can be booked.

Proved reserves are estimated by internal qualified professionals. The proved reserves are estimated with reasonable certainty by analysis of available geological and engineering data at the time of the estimation, and only include volumes for which access to market is assured with reasonable expectation. Yearly average oil and gas prices are used for the estimation of proved reserves unless prices are defined by contractual arrangements, excluding escalations based upon future conditions. Proved reserves are subject to regular revision, both upward or downward, based on new information from the drilling of additional wells, observation of long-term reservoir performance under producing conditions, updates of development plans and changes in economic factors, including product prices, contract terms, legislation or development plans.

Changes to estimates of proved developed reserves affect prospectively the amounts of depreciation, depletion and amortisation charged and, consequently, the carrying amounts of exploration and production assets. Generally, in the normal course of business the diversity of the asset portfolio will limit the net effect of such revisions. The outcome of, or assessment of plans for, exploration or appraisal activity may result in the related capitalised exploration drilling costs being recognised in the Consolidated Statement of Income in that period.

Judgement is involved in determining when to use an alternative reserves base in order to appropriately reflect the expected utilisation of the assets concerned (see "Depreciation, depletion and amortisation").

Information about the carrying amounts of exploration and production assets and the amounts charged to the Consolidated Statement of Income, including depreciation, depletion and amortisation and the quantitative impact of the use of an alternative reserves base, when relevant, is presented in Note 12.

Impairment

For the purposes of determining whether impairment of assets has occurred, and the extent of any impairment loss or its reversal, the key assumptions management uses in estimating risk-adjusted future cash flows for value in use measures are future oil and gas prices and product margins, including refining and chemical margins. In addition, management uses other assumptions, such as potential costs associated with operational GHG emissions, market supply and demand, expected production volumes and forecast expenditure. These assumptions and the judgements of management that are based on them are subject to change as new information becomes available. Changes in assumptions could affect the carrying amounts of assets, and any impairment losses and reversals will affect income. Changes in economic conditions can affect the rate used to discount future cash flow estimates or the risk adjustment in the future cash flows. Judgement is applied to conclude whether changes in assumptions or economic conditions are an indicator that an asset may be impaired or that an impairment loss recognised in prior periods may no longer exist, or may have decreased.

Expected production volumes, which comprise proved reserves and unproved volumes, are used for impairment testing because management believes this to be the most appropriate indicator of expected future cash flows. Reserves estimates are inherently imprecise. Furthermore, projections about unproved volumes are based on information that is necessarily less robust than that available for mature reservoirs.

Estimation is involved with respect to the expected life of energy and chemicals parks, including management's view on the future development of refining margins.

The determination of cash-generating units requires judgement. Changes in this determination could impact the calculation of value in use and therefore the conclusion on the recoverability of assets' carrying amounts when performing an impairment test.

Judgement, which is subject to change as new information becomes available, can be required in determining when an asset is classified as held for sale. A change in that judgement could result in impairment charges affecting income, depending on whether classification requires a write-down of the asset to its fair value less costs to sell.

Significant estimates

In assessing the value in use, the estimated risk-adjusted future post-tax cash flows are discounted to their present value using a post-tax discount rate that reflects Shell's post-tax WACC. (See Note 13). The level of risking reflected in the cash flow assumptions is a consideration in management's assessment of the discount rate to be applied in order to avoid duplication of systemic and asset-specific risking in calculating value in use, and to ensure the discount rate applied is commensurate with risks included in forecast cash flows.

Assumptions about future commodity prices and refining and chemical margins used in the impairment testing in, respectively, Integrated Gas and Upstream, and Chemicals and Products (see Note 13) are regularly assessed by management, noting that management does not necessarily consider short-term increases or decreases in prices as being indicative of long-term levels.

The price methodology applied is based on Shell management's understanding and interpretation of demand and supply fundamentals in the near term, taking into account various other factors such as industry rationalisation and energy transition in the long term.

The discount rate, future commodity prices and chemicals and refining margins used in impairment testing provide a source of estimation uncertainty as referred to in paragraph 125 of IAS 1 Presentation of Financial Statements (IAS 1.125).

Information about the carrying amounts of assets and impairments and their sensitivity to changes in significant estimates is presented in Note 13.

2. Material accounting policies, judgements and estimates continued

Goodwill

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the amount recognised for any non-controlling interest over the fair value of the identifiable assets acquired and liabilities assumed in a business combination at the acquisition date. At the acquisition date, acquired goodwill is allocated to each cash-generating unit (CGU), or groups of CGUs, expected to benefit from the combination's synergies. The CGU to which goodwill is allocated represents the lowest level at which the goodwill will be monitored and managed.

Goodwill is not amortised and is subsequently measured at the initial amount recognised less any accumulated impairment losses. (See Note 11).

Impairment

The carrying amount of goodwill is tested for impairment at least annually. Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. An impairment loss is recognised when the CGU's recoverable amount is lower than its carrying amount. (See Note 13).

Previously recognised impairment losses of goodwill are not reversed subsequently.

Leases

A contract, or part of a contract, that conveys the right to control the use of an identified asset for a period of time in exchange for payments to be made to the owners (lessors) is accounted for as a lease. Contracts are assessed to determine whether a contract is, or contains, a lease at the inception of a contract or when the terms and conditions of a contract are significantly changed. The lease term is the non-cancellable period of a lease, together with contractual options to extend or to terminate the lease early, where it is reasonably certain that an extension option will be exercised or a termination option will not be exercised.

At the commencement of a lease, a lease liability and a corresponding right-of-use asset are recognised, unless the lease term is 12 months or less. The commencement date of a lease is the date on which the underlying asset is made available for use. The lease liability is measured at an amount equal to the present value of the lease payments during the lease term that are not paid at that date. This includes contingent rentals and variable lease payments that depend on an index, rate, or where they are fixed payments in substance. The lease liability is remeasured when the contractual cash flows of variable lease payments change due to a change in an index or rate, or when the lease term changes following a reassessment.

Lease payments are discounted using the interest rate implicit in the lease. If that rate is not readily available, the incremental borrowing rate is applied. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment.

In general, a corresponding right-of-use asset is recognised for an amount equal to each lease liability, adjusted by the amount of any pre-paid lease payment relating to the specific lease contract. The depreciation of right-of-use assets is recognised in the Consolidated Statement of Income unless capitalised as exploration drilling cost (see "exploration cost") or capitalised when the right-of-use asset is used to construct another asset.

Where Shell is the lessor in a lease arrangement at inception, the lease arrangement will be classified as a finance lease or an operating lease. Classification is based on the extent to which the risks and rewards incidental to ownership of the underlying asset lie with the lessor or the lessee.

Where Shell, usually in its capacity as operator, has entered into a lease contract on behalf of a joint arrangement, a lease liability is recognised to the extent that Shell has primary responsibility for the lease liability. A finance sublease is subsequently recognised if the related right-of-use asset is subleased to the joint arrangement. This is usually the case when the joint arrangement has the right to direct the use and obtains substantially all of the economic benefits from using the asset.

Impairment of the right-of-use asset

Right-of-use assets are subject to existing impairment requirements as set out in "Property, plant and equipment", above, and as presented in Note 13.

Judgements and estimates

A lease term includes optional lease periods where it is reasonably certain Shell will exercise the option to extend or not exercise the option to terminate the lease. Determination of the lease term is subject to judgement and has an impact on the measurement of the lease liability and related right-of-use asset. When assessing the lease term at the commencement date, Shell takes into consideration the broader economics of the contract. Reassessment of the lease term is performed upon changes in circumstances that may affect the probability that an option to extend or to terminate the lease will be exercised.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

2. Material accounting policies, judgements and estimates continued

Joint arrangements and associates

Arrangements under which Shell has contractually agreed to share control (see "Nature of the Consolidated Financial Statements" for the definition of control) with another party or parties are joint ventures where the parties have rights to the net assets of the arrangement, or joint operations where the parties have rights to the assets and obligations for the liabilities relating to the arrangement. Investments in entities over which Shell has significant influence but neither control nor joint control are classified as associates. Information about incorporated joint arrangements and associates at December 31, 2025, can be found in "Exhibit 8.1: Significant subsidiaries and other related undertakings (audited)".

Investments in joint ventures and associates are accounted for using the equity method, under which the investment is initially recognised at cost and subsequently adjusted for the Shell share of post-acquisition income less dividends received and the Shell share of other comprehensive income and other movements in equity, together with any loans of a long-term investment nature. Where necessary, adjustments are made to the financial statements of joint ventures and associates to bring the accounting policies used into line with those of Shell. In an exchange of assets and liabilities for an interest in a joint venture, any excess of the fair value of the retained interest over the pre-exchange carrying amounts of the assets and liabilities transferred are recognised in the Consolidated Statement of Income. Unrealised gains on other transactions between Shell and its joint ventures and associates are eliminated to the extent of Shell's interest in them; unrealised losses are treated similarly but may also result in an assessment of whether the asset transferred is impaired.

Shell recognises its assets and liabilities relating to its interests in joint operations, including its share of assets held jointly and liabilities incurred jointly with other partners.

Inventories

Inventories are stated at cost or net realisable value, whichever is lower. Cost comprises direct purchase costs (including transportation), and associated costs incurred in bringing inventories to their present condition and location, and is determined using the first-in, first-out (FIFO) method for oil, gas and chemicals and by the weighted average cost method for materials.

Taxation

The charge for current tax is calculated based on the income reported by the Company and its subsidiaries, as adjusted for items that are non-taxable or disallowed and using rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Balance Sheet and on unused tax losses and credits carried forward.

Deferred tax assets and liabilities are calculated using the enacted or substantively enacted rates that are expected to apply when an asset is realised or a liability is settled. They are not recognised where they arise on the initial recognition of goodwill or of an asset or liability in a transaction (other than in a business combination) that, at the time of the transaction, affects neither accounting nor taxable profit, or in respect of taxable temporary differences associated with subsidiaries, joint ventures and associates where the reversal of the respective temporary difference can be controlled by Shell and it is probable that it will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and credits carried forward can be utilised.

Income tax receivables and payables as well as deferred tax assets and liabilities include provisions for uncertain income tax positions or treatments.

Income taxes are recognised in income except when they relate to items recognised in other comprehensive income, in which case the tax is recognised in other comprehensive income. Income tax assets and liabilities are presented separately in the Consolidated Balance Sheet except where there is a right of offset within fiscal jurisdictions and an intention to settle such balances on a net basis.

Judgements and estimates

Tax liabilities are recognised when it is probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount expected to be settled, provided it can be reasonably estimated. Provisions for uncertain income tax positions or treatments are measured at the most likely amount or by the expected value method, depending on which method better predicts the resolution of the uncertainty. Generally, uncertain tax treatments are assessed on an individual basis unless they are expected to be settled collectively. It is assumed that taxing authorities will examine positions taken if they have the right to do so and have full knowledge of the relevant information. Changes in estimates regarding the likelihood of a future outflow of funds or the expected amount to be settled are recognised in the Consolidated Statement of Income in the period in which the change occurs. This requires the application of judgement, which can change over time depending on new facts and circumstances. Judgements primarily relate to transfer pricing, including inter-company financing, interpretation of PSCs, deductible expenditure for tax purposes, and taxation arising from disposal.

2. Material accounting policies, judgements and estimates continued

Judgements and estimates continued

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets as well as in the amounts recognised in income in the period in which the change occurs.

Taxation information, including charges and deferred tax assets and liabilities, is presented in Note 23.

Retirement benefits

Benefits in the form of retirement pensions and health care and life insurance are provided to certain employees and retirees under defined benefit and defined contribution plans.

Obligations under defined benefit plans are calculated annually by independent actuaries using the projected unit credit method, which takes into account employees' years of service and, for pensions, average or final pensionable remuneration, and are discounted to their present value using interest rates of high-quality corporate bonds denominated in the currency in which the benefits will be paid and of a duration consistent with the plan obligations. Where plans are funded, payments are made to independently managed trusts; assets held by those trusts are measured at fair value. Defined benefit plan surpluses are recognised as assets to the extent that they are considered recoverable, which is generally by way of a refund or lower future employer contributions.

The amounts recognised in income in respect of defined benefit plans mainly comprise service cost and net interest. Service cost comprises principally the increase in the present value of the obligation for benefits resulting from employee service during the period (current service cost) and also amounts relating to past service and settlements or amendments of plans. Plan amendments are changes to benefits and are generally recognised when all legal and regulatory approvals have been received and the effects have been communicated to members. Net interest is calculated using the net defined benefit liability or asset matched against the discount rate yield curve at the beginning of each year for each plan. Remeasurements of the net defined benefit liability or asset resulting from actuarial gains and losses, and the return on plan assets excluding the amount recognised in income, are recognised in other comprehensive income.

For defined contribution plans, pension expense represents the amount of employer contributions payable for the period.

Significant judgements and estimates

Defined benefit obligations and plan assets, and the resulting liabilities and assets that are recognised, require significant estimation as these are subject to volatility as (actuarial) assumptions regarding future outcomes and market values change. Significant judgement is required in determining the actuarial assumptions, which vary for the different plans to reflect local conditions but are determined under a common process in consultation with independent actuaries. The assumptions applied in respect of each plan are reviewed annually and adjusted where necessary to reflect changes in experience and actuarial recommendations.

Actuarial assumptions applied in determining defined benefit obligations provide a source of estimation uncertainty as referred to in IAS 1.125.

Information about the amounts reported in respect of defined benefit pension plans, assumptions applicable to the principal plans and their sensitivity to changes in significant estimates is presented in Note 24.

Provisions

Provisions are recognised at the balance sheet date at management's best estimate of the expenditure required to settle the present obligation. Non-current amounts are discounted at a rate intended to reflect the time value of money. The carrying amounts of provisions and the discount rate applied are regularly reviewed and adjusted for new facts or changes in law, technology or financial markets.

Provisions for decommissioning and restoration costs, which arise principally in connection with hydrocarbon production facilities, oil products manufacturing facilities and pipelines, are measured on the basis of current legal requirements, technology and price levels; the present value is calculated using amounts discounted over the useful economic life of the assets. The liability is recognised (together with a corresponding amount as part of the related property, plant and equipment) once a legal or constructive obligation arises to dismantle an item of property, plant and equipment and to restore the site on which it is located and when a reasonable estimate can be made. The effects of changes resulting from revisions to the timing or the amount of the original estimate of the provision are reflected on a prospective basis, generally by adjustment to the carrying amount of the related property, plant and equipment. However, where there is no related asset, or the change reduces the carrying amount to nil, the effect, or the amount in excess of the reduction in the related asset to nil, is recognised in income.

Shell reviews its energy and chemicals parks on a regular basis to determine whether any changes in assumptions, including expected life, trigger the need to recognise a provision for decommissioning and restoration.

2. Material accounting policies, judgements and estimates continued

Redundancy provisions are recognised when a detailed formal restructuring plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs and an appropriate timeline, and the employees affected have been notified of the plan's main features.

An onerous contract provision is recognised when the unavoidable cost of meeting the obligations under the contract exceeds the economic benefits expected to be received under it. The unavoidable cost under a contract is the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract. Before an onerous provision is recognised Shell first recognises any impairment loss that has occurred on assets dedicated to that contract.

Other provisions are recognised in the Consolidated Statement of Income in the period in which an obligation arises and the amount can be reasonably estimated. Provisions are measured based on current legal requirements and existing technology where applicable. Recognition of any joint and several liability is based on management's best estimate of the final pro rata share of the liability. Provisions are determined independently of expected insurance recoveries. Recoveries are recognised when virtually certain of realisation.

Estimates

Estimates of provisions for future decommissioning and restoration costs are recognised and based on current legal and constructive obligations, technology and price levels. Because actual cash outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are regularly reviewed and adjusted to take account of such changes.

Significant estimate

The discount rate applied to reflect the time value of money in the carrying amount of provisions requires estimation. The discount rate used in the calculation of provisions is the pre-tax rate that reflects current market assessments of the time value of money. Generally, the market assessments of the time value of money are reflected in the risk-free rate, and given the long-term investment nature of the oil and gas industry, Shell considers it appropriate to use the 20-year US Treasury bond yield return as the risk-free rate. The discount rate applied is reviewed regularly and adjusted following changes in market rates.

The discount rate applied to determine the carrying amount of provisions provides a source of estimation uncertainty as referred to in IAS 1.125.

Information about decommissioning and restoration provisions and their sensitivity to changes in estimates is presented in Note 25.

Financial instruments

Financial assets and liabilities are presented separately in the Consolidated Balance Sheet except where there is a legally enforceable right of offset and Shell has the intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Financial assets

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of financial assets is determined by the contractual cash flows and where applicable the business model for managing the financial assets.

Debt instruments are measured at amortised cost, if the objective of the business model is to hold the debt instrument in order to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. It is initially recognised at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Subsequently, the debt instrument is measured using the effective interest method less any impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

All equity instruments and financial assets other than debt instruments are recognised at fair value. For equity instruments, on initial recognition, an irrevocable election (on an instrument-by-instrument basis) can be made to designate these as at fair value through other comprehensive income instead of fair value through profit or loss. Dividends received on equity instruments are recognised as other income in profit or loss when the right of payment has been established, except when Shell benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income.

Investments in securities

Investments in securities ("securities") comprise equity and debt securities. Equity securities are carried at fair value. Generally, unrealised holding gains and losses are recognised in other comprehensive income. On sale, net gains and losses previously accumulated in other comprehensive income are transferred to retained earnings. Debt securities are generally carried at fair value, with unrealised holding gains and losses recognised in other comprehensive income. On sale, net gains and losses previously accumulated in other comprehensive income are recognised in income.

Impairment of financial assets

The expected credit loss model is applied for recognition and measurement of impairments in financial assets measured at amortised cost or at fair value through other comprehensive income. The expected credit loss model is also applied for financial guarantee contracts to which IFRS 9 applies and which are not accounted for at fair value through profit or loss. The loss allowance for the financial asset is measured at an amount equal to the 12-month expected credit losses. If the credit risk on the financial asset has increased significantly since initial recognition, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses. Changes in loss allowances are recognised in profit or loss. For trade receivables, a simplified impairment approach is applied recognising expected lifetime losses from initial recognition.

2. Material accounting policies, judgements and estimates continued

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, including offsetting bank overdrafts, short-term bank deposits, money market funds, reverse repos and similar instruments that generally have a maturity of three months or less at the date of purchase.

Financial liabilities

Financial liabilities are measured at amortised cost, unless they are required to be measured at fair value through profit or loss, such as instruments held for trading, or Shell has opted to measure them at fair value through profit or loss. Debt and trade payables are recognised initially at fair value based on amounts exchanged, net of transaction costs, and subsequently at amortised cost except for fixed rate debt subject to fair value hedging, which is remeasured for the hedged risk (see below). Interest expense on debt is accounted for using the effective interest method, and other than interest capitalised, is recognised in income. For financial liabilities that are measured under the fair value option, the change in the fair value related to own credit risk is recognised in other comprehensive income. The remaining fair value change is recognised at fair value through profit or loss.

Derivative contracts and hedges

Derivative contracts are used in the management of interest rate risk, foreign exchange risk, commodity price risk and foreign currency cash balances. Derivatives that are not closely related to the host contract in terms of economic characteristics and risks, and the host contract of which is not a financial asset, are separated from their host contract and recognised at fair value with the associated gains and losses recognised in income.

Contracts to buy or sell a non-financial item that can be settled net in cash are accounted for as financial instruments, with the exception of those contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with Shell's expected purchase, sale or usage requirements. Gains or losses arising from changes in the fair value of derivatives that are not designated as effective hedging instruments are recognised in income.

Certain derivative contracts qualify and are designated either: as a fair value hedge of the change in fair value of a recognised asset or liability or an unrecognised firm commitment; or as a cash flow hedge for the change in cash flows to be received or paid relating to a recognised asset or liability or a highly probable forecast transaction; or as a net investment hedge of the change in foreign exchange rates associated with net investments in foreign operations with a different functional currency than Shell's functional currency.

A change in the fair value of a hedging instrument designated as a fair value hedge is recognised in income, together with the consequential adjustment to the carrying amount of the hedged item. The effective portion of a change in fair value of a derivative contract designated as a cash flow hedge is recognised in other comprehensive income until the hedged transaction occurs; any ineffective portion is recognised in income. Where the hedged item is a non-financial asset or liability, the amount in accumulated other comprehensive income is transferred to the initial carrying amount of the asset or liability (reclassified to the balance sheet); a net investment hedge is accounted for similarly to a cash flow hedge. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income, while any gains or losses relating to the ineffective portion are recognised in the Consolidated Statement of Income. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in other comprehensive income is reclassified to the Consolidated Statement of Income.

All relationships between hedging instruments and hedged items are documented, as well as risk management objectives and strategies for undertaking hedge transactions. The effectiveness of hedges is also continually assessed and hedge accounting is discontinued when there is a change in the risk management strategy.

Unless designated as hedging instruments, contracts to sell or purchase non-financial items that can be settled net as if the contracts were financial instruments and that do not meet expected own-use requirements (typically, forward sale and purchase contracts for commodities in trading operations), and contracts that are or contain written options, are recognised at fair value; associated gains and losses are recognised in income.

Derivatives that are held primarily for the purpose of trading are presented as current in the Consolidated Balance Sheet.

Judgement

Judgement is required to determine whether contracts to buy or sell LNG are capable of being settled on a net basis. Due to the limited liquidity in the LNG market and the lack of net settlement history, contracts to buy or sell LNG are not considered capable of being settled on a net basis. As a result, these contracts are accounted for on an accrual basis and not as a financial instrument.

2. Material accounting policies, judgements and estimates continued

Fair value measurements

Fair value measurements are estimates of the amounts for which assets or liabilities could be transferred at the measurement date, based on the assumption that such transfers take place between participants in principal markets and, where applicable, taking highest and best use into account.

Estimate

Where available, fair value measurements are derived from prices quoted in active markets for identical assets or liabilities. In the absence of such information, other observable inputs are used to estimate fair value. Inputs derived from external sources are corroborated or otherwise verified, as appropriate. Where observable market information is not available, fair value is determined using valuation techniques that estimate market-based assumptions relevant to the asset or liability, using more than an insignificant proportion of unobservable inputs. For derivative contracts where publicly available information is not available, fair value estimations are generally determined using models and other valuation methods, the key inputs for which include future prices, volatility, price correlation, volumes, counterparty credit risk and market liquidity, as appropriate; for other assets and liabilities, fair value estimations are generally based on the net present value of expected future cash flows.

Share-based compensation plans

Share-based compensation expense is recognised in income over the vesting period from the grant date, with a corresponding increase directly in equity. From 2025, the principal share-based employee compensation plans are the Performance Share Awards (PSA) and Restricted Share Awards (RSA). The PSA has a three-year performance period and includes market and internal performance conditions; its fair value is estimated using a Monte Carlo model and updated annually for changes in internal conditions. The model projects and averages the results for a range of potential outcomes for the vesting conditions, the principal assumptions for which are the share price volatility and dividend yields for Shell and four of its main competitors using respectively three years and 10 years of historical data. The RSA has a three-year vesting period with no performance conditions and is measured at 100% of the grant-date fair value.

Awards granted under previous plans (Performance Share Plan (PSP) and Long-term Incentive Plan (LTIP)) in 2023 and 2024 at December 31, 2025, remain unvested and continue to be measured using the average Monte Carlo fair values and are recognised in income from the date of grant over the vesting period with a corresponding increase directly in equity. The model projects and averages the results for a range of potential outcomes for the vesting conditions, the principal assumptions for which are the share price volatility and dividend yields for Shell and four of its main competitors using respectively three years and 10 years of historical data.

Shares held in trust

Shares in the Company, which are held by employee share ownership trusts and trust-like entities, are not included in assets but are reflected at cost as a deduction from equity as shares held in trust.

Acquisitions and sales of interests in a business

Assets acquired and liabilities assumed when control is obtained over a business, and when an interest or an additional interest is acquired in a joint operation which is a business, are recognised at their fair value at the date of the acquisition; the amount of the purchase consideration above this value is recognised as goodwill. When control is obtained, any non-controlling interest is recognised as the proportionate share of the identifiable net assets. The acquisition of a non-controlling interest in a subsidiary and the sale of an interest while retaining control are accounted for as transactions within equity. The difference between the purchase consideration or sale proceeds after tax and the relevant proportion of the non-controlling interest, measured by reference to the carrying amount of the interest's net assets at the date of acquisition or sale, is recognised in retained earnings as a movement in equity attributable to Shell plc shareholders.

Emission schemes and related environmental programmes

Emission certificates, biofuel certificates and renewable power certificates (together "environmental certificates") held for trading purposes are recognised at cost or net realisable value, whichever is lower, and classified under inventory.

Emission trading schemes

Emission certificates acquired for compliance purposes are initially recognised at cost and classified under intangible assets. In schemes where a cap is set for emissions, the associated emission certificates granted are recognised as intangible assets at fair value on the date of issuance. Where certificates are allocated free of charge, the recognised intangible asset is presented net of the corresponding value of the emissions allowances granted, reflecting a nil cost presentation for such allocations. An emission liability is recognised under other liabilities when actual emissions occur that give rise to an obligation. To the extent the liability is covered by emission certificates held for compliance purposes, the liability is measured with reference to the value of these emission certificates held and for the remaining uncovered portion at market value. The associated expense is presented under "Production and manufacturing expenses". Both the emission certificates and the emission liability are derecognised upon settling the liability with the respective regulator.

Biofuel programmes

Biofuel certificates acquired that are held for compliance purposes are initially recognised at cost under intangible assets. Self-generated biofuel certificates are recognised at nil value, as they primarily offset the obligation. A biofuel liability is recognised under other liabilities when the obligation arises under local regulations. To the extent covered by biofuel certificates held for compliance purposes, the liability is measured with reference to the value of these certificates held and for the remaining uncovered portion at market value. The associated expense is presented under "purchases". Biofuel certificates and the biofuel liability are both derecognised upon settling the liability with the respective regulator.

2. Material accounting policies, judgements and estimates continued

Renewable power programmes

Renewable power certificates acquired for compliance purposes are initially recognised at cost as an intangible asset. Self-generated renewable power certificates are generally transferred to the customer upon sales of electricity. A renewable power liability is recognised under other liabilities when electricity sales take place that give rise to an obligation to retire renewable power certificates. The associated cost is recognised in "purchases" in the income statement. If the obligation relates to power consumed in business operations, it is presented in other liabilities with cost reflected in "Production and manufacturing expenses". To the extent covered by renewable power certificates held for compliance purposes, the liability is measured with reference to the value of these renewable power certificates and for the remaining uncovered portion at market value. Renewable power certificates and the renewable power liability are derecognised upon settling the liability with the respective regulator.

Consolidated Statement of Income presentation

Purchases reflect all costs related to the acquisition of inventories and the effects of the changes therein, and fair value gains or losses for certain commodity contracts, and include associated costs incurred in conversion into finished or intermediate products. Production and manufacturing expenses are the costs of operating, maintaining and managing production and manufacturing assets. Selling, distribution and administrative expenses include direct and indirect costs of marketing and selling products.

3. Changes to IFRS not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18")

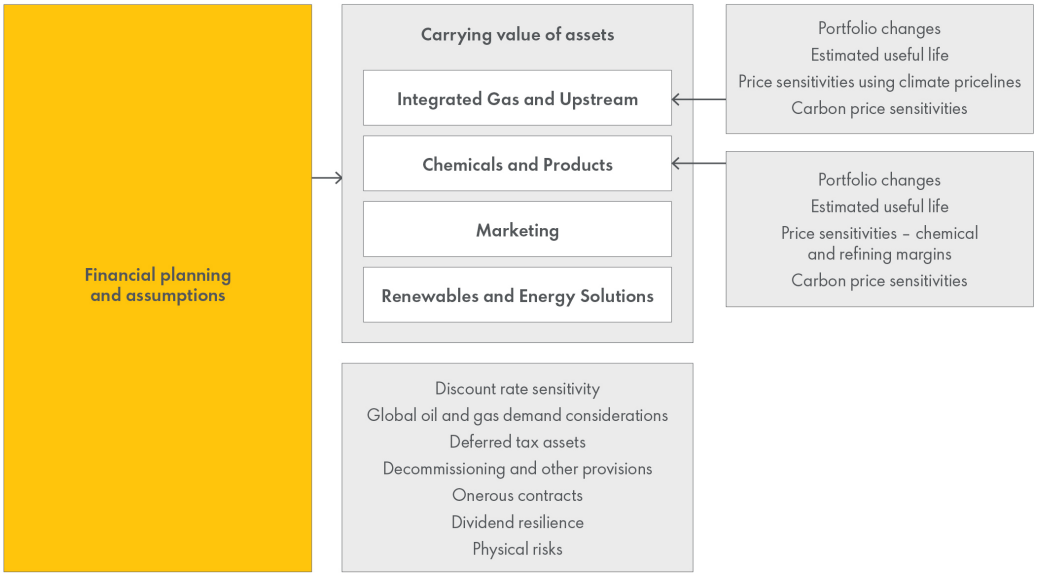
IFRS 18 was issued in April 2024 and will replace IAS 1 *Presentation of Financial Statements*. IFRS 18 will be effective for reporting periods beginning on or after January 1, 2027. This standard sets out requirements for the presentation and disclosure of information in financial statements, particularly the Consolidated Statement of Income. The standard introduces a defined structure for the Consolidated Statement of Income, additional defined subtotals, new principles for aggregation and disaggregation of information, and it mandates disclosures about management-defined performance measures. It also includes consequential amendments to IAS 7 Statement of Cash Flows, requiring operating profit as the starting point for the indirect method and limiting the classification options for interest and dividends.

IFRS 18 will have no impact on recognition and measurement. From Shell's initial impact assessment, it has concluded that the impact will be limited to disclosure and presentation in the Consolidated Financial Statements. For Shell, the primary change will be the reclassification of income and expenses into the operating, investing and financing categories respectively within the Consolidated Statement of Income. In addition, dividends received from joint ventures and associates will be reclassified in the Consolidated Statement of Cash Flows from cash flow from operating activities to cash flow from investing activities, which will impact Cash flow from operations.

4. Climate change and energy transition

This note describes how Shell has considered climate-related impacts in key areas of the financial statements and how this translates into the valuation of assets and measurement of liabilities as Shell makes progress in the energy transition. The note is structured as follows:

Climate change and energy transition



4. Climate change and energy transition continued

Note 2 Material accounting policies, judgements and estimates describes uncertainties, including those that have the potential to have a material effect on the Consolidated Balance Sheet in the next 12 months. This note describes the key areas of climate impacts that potentially have short-, medium- and longer-term effects on amounts recognised in the Consolidated Balance Sheet at December 31, 2025. Where relevant, this note contains references to other notes to the Consolidated Financial Statements and aims to provide an overarching summary of the potential energy transition impact.

Shell's strategy is to deliver more value with less emissions. Shell's targets include those related to its own operations: halve Scope 1 and 2 emissions on a net basis under operational control by 2030, compared with a 2016 baseline, achieve methane emissions intensity below 0.2% and achieve near-zero methane emissions intensity by 2030. In relation to emissions from the products we sell, Shell has a target to reduce the net carbon intensity of energy products sold by 15-20% by 2030 and 100% by 2050, compared with a 2016 baseline and an ambition, set in March 2024, to reduce customer emissions (Scope 3, Category 11) related to the use of oil products sold by 15-20% by 2030, compared with 2021.[A]

[A] Customer emissions from the use of our oil products (Scope 3, Category 11) were 517 million tonnes carbon dioxide equivalent (CO_2e) in 2023 and 569 million tonnes CO_2e in 2021.

Financial planning and assumptions

This section provides an overview of key assumptions used for financial planning related to climate change and the energy transition. These assumptions that underpin the amounts recognised in these financial statements -- such as future oil and gas prices, future chemical and refining margins, discount rates, future costs of decommissioning and restoration, carbon emission cost and timing of realisation of deferred tax assets -- take climate change and energy transition into account and are similarly used for impairment testing of carrying values of assets. The areas described focus on those most pertinent to Shell's business and how financial planning and assumptions interact with scenarios. Subsequently, the sensitivity of carrying values to commodity prices, carbon emission costs, chemical and refining margins, discount rates and demand, if different assumptions were applied, is described.

There is no one single scenario that underpins the financial statements. Shell Scenarios are not predictions. They are designed to stretch management's thinking when it comes to considering events that may be possible, even if only remotely. As a result, these scenarios are not intended to be predictions of likely future events or outcomes and are not the basis for Shell's financial statements and Operating Plans.

Shell Scenarios and the range of possible outcomes inform the development of Shell's strategy and Shell's view on future oil and gas price outlooks, refining margins and chemical margins. The oil and gas price outlooks are one of the key assumptions that underpin Shell's financial statements. Shell's scenarios inform high-, mid- and low-price outlooks. The mid-price outlook represents management's reasonable best estimate and is the basis for Shell's financial statements, Operating Plans and impairment testing. Impairment testing applies management's reasonable best estimates across the full life cycle of assets, which may go beyond the Operating Plan period.

Shell's targets — including to reduce absolute Scope 1 and 2 emissions on a net basis [B] by 50% by 2030, compared with a 2016 baseline, and a 15-20% reduction of net carbon intensity [C] by 2030 — have been included in the Operating Plan. The Operating Plan also includes expected costs for evolving carbon regulations (see "Carbon price sensitivities" below) based on a forecast of Shell's equity share of emissions from operated and non-operated assets, also taking into account the estimated impact of free allowances. For impairment testing purposes, key assumptions that underpin the amounts recognised in the Consolidated Balance Sheet, such as future oil and gas prices, refining margins, chemical margins, discount rates, future costs of decommissioning and restoration, carbon emission cost and tax rates, all go beyond the planning horizon in the Operating Plan and do take climate change and the energy transition into account.

[B] Operational control boundary.
[C] GHG emissions based on the energy product sales included in the net carbon intensity (NCI) using equity boundary.

Goodwill, other intangible assets, property, plant and equipment, and joint ventures and associates

The carrying value of goodwill, other intangible assets, property plant and equipment, and joint ventures and associates by segment as at December 31 was as follows:

2025

$ billion

	Goodwill	Other intangible assets	Property, plant and equipment	Joint ventures and associates	Total
Integrated Gas	5.2	3.7	61.0	7.1	77.0
Upstream	4.7	0.2	60.2	12.0	77.1
Chemicals and Products	0.3	1.0	33.6	4.3	39.2
Marketing	4.4	4.9	21.3	3.1	33.7
Renewables and Energy Solutions	1.1	1.1	7.0	1.2	10.4
Corporate	—	0.1	2.0	0.1	2.2
Total	15.7	11.0	185.1	27.8	239.6

4. Climate change and energy transition continued

2024

$ billion

	Goodwill	Other intangible assets	Property, plant and equipment	Joint ventures and associates	Total
Integrated Gas	4.9	2.6	60.0	6.4	73.9
Upstream	5.3	0.1	63.4	8.0	76.8
Chemicals and Products	0.3	1.0	32.6	4.0	37.9
Marketing	4.3	4.6	21.4	3.9	34.2
Renewables and Energy Solutions	1.2	1.2	5.7	1.0	9.1
Corporate	—	—	2.1	0.1	2.2
Total	16.0	9.5	185.2	23.4	234.1

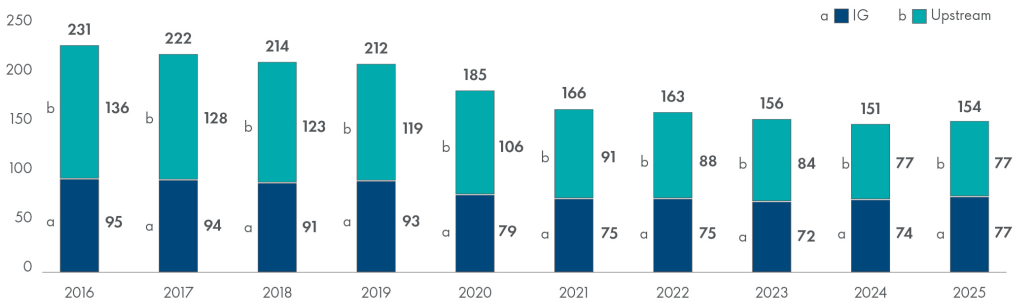
For Integrated Gas and Upstream, sensitivity to commodity prices and carbon prices has been tested (see below) covering the carrying amount of goodwill, other intangible assets, property, plant and equipment, and joint ventures and associates. Sensitivity testing was performed applying alternative price scenarios to the forecasted cash flows for the whole period until the end of life of the asset tested. For Chemicals and Products, sensitivity to chemical margins, refining margins and carbon prices has been tested (see below). Marketing, and Renewables and Energy Solutions are expected to be resilient through the energy transition with limited exposure to stranded assets.

In addition, sensitivity to changes in the discount rate applied in impairment testing has also been tested (see below).

In calculating recoverable value, key assumptions are not determined in isolation to ensure relevant interdependencies are appropriately reflected. In particular, management considers the relationship between discount rates, forecast commodity prices and cash flow risking to ensure impairment testing assumptions result in an implicit expected return that is balanced and appropriate for the asset under review. Each of the sensitivities described above has been tested under a ceteris paribus assumption where all other factors remain unchanged, and, as such, does not reflect the potential offsetting effects of corresponding changes in other assumptions.

Carrying value of Integrated Gas and Upstream assets

Carrying value of Integrated Gas and Upstream assets
$ billion as at December 31



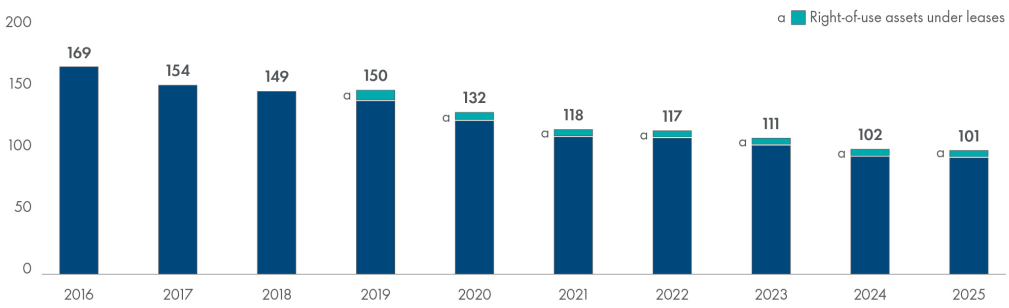
Carrying amount of Integrated Gas and Upstream assets

$ billion

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Integrated Gas	95	94	91	93	79	75	75	72	74	77
Upstream	136	128	123	119	106	91	88	84	77	77
Total at December 31	231	222	214	212	185	166	163	156	151	154

4. Climate change and energy transition continued

Carrying value of production assets
$ billion as at December 31

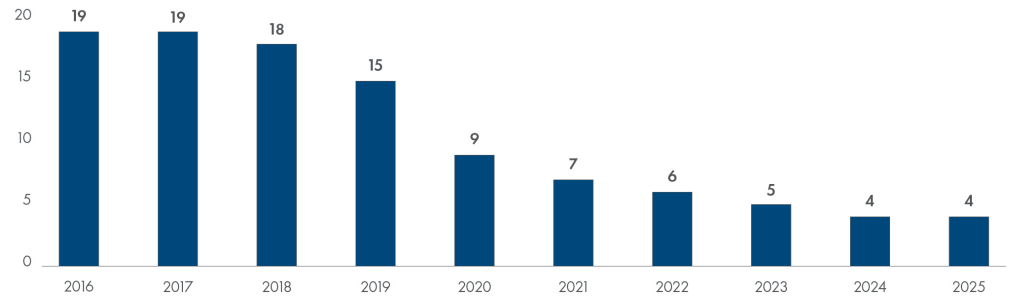


Carrying amount of production assets

$ billion

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
At December 31	169	154	149	141	125	112	111	105	96	95
Right of use assets				9	7	6	6	6	6	6
Total at December 31	169	154	149	150	132	118	117	111	102	101

Carrying value of exploration and evaluation assets
$ billion as at December 31



Carrying amount of exploration and evaluation assets

$ billion

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
At December 31	19	19	18	15	9	7	6	5	4	4

Within Integrated Gas and Upstream, the assets potentially most sensitive to the energy transition are production assets and exploration and evaluation assets. Both production assets of $101 billion and exploration and evaluation assets of $4 billion are recognised within Property, plant and equipment within Integrated Gas and Upstream.

Portfolio composition and changes
Since 2016, the carrying value of production assets in Integrated Gas and Upstream decreased from $169 billion as at December 31, 2016, to $101 billion as at December 31, 2025. Over this period, depreciation was higher than additions for each year, and disposals of property, plant and equipment with a carrying value of $31 billion occurred. The carrying value of capitalised exploration and evaluation expenses decreased from $19 billion as at December 31, 2016, to $4 billion at December 31, 2025. This is the result of final investment decisions, reclassifications to production assets and amounts charged to expenses exceeding additions.

4. Climate change and energy transition continued

Estimated useful life

The energy transition and the pace at which it progresses may impact the remaining life of assets. Integrated Gas and Upstream assets are generally depreciated using a unit-of-production methodology where depreciation generally depends on production of SEC proved reserves (see Note 2). Based on production plans of existing assets, 55%, 8% and 1% of SEC proved reserves as at December 31, 2025, would currently be left by 2030, 2040 and 2050, respectively. Based on the unit-of-production depreciation methodology applied, the carrying value for individual assets are depreciated to nil in the same pattern as the depletion of reserves towards nil. An analysis of Integrated Gas and Upstream production assets of $101 billion as at December 31, 2025, based on planned reserves depletion shows that these assets would be significantly further depreciated under the unit-of-production method by 2030 and nearly fully depreciated by 2050. This provides a further perspective on the risk of stranded assets carried in the Consolidated Balance Sheet as at December 31, 2025.

Price sensitivities using climate pricelines

As noted, in accordance with IFRS, Shell's financial statements are based on reasonable and supportable assumptions that represent management's current best estimate of the range of economic conditions that may exist in the foreseeable future. The mid-price outlook informed by Shell's scenario planning represents management's best estimate. A change of -10% or +10% to the mid-price outlook, as an average percentage over the whole life cycle of assets, would result in around $7-10 billion (2024: $5-9 billion) impairment or $2-5 billion (2024: $2-5 billion) impairment reversal respectively in Integrated Gas and Upstream (see Note 13).

The energy transition will continue to bring volatility and there is significant uncertainty as to how commodity prices will develop over the next decades. Some pricelines see a structurally lower price during the transition period, while other pricelines see structurally higher commodity prices as a result of changes in supply and demand. As the risk of stranded assets is prevalent with downside price risk in energy transition scenarios, sensitivities have only been undertaken for such downside scenarios. If different price outlooks from external and often normative climate change scenarios were used, this would impact the recoverability of certain assets recognised in the Consolidated Balance Sheet as at December 31, 2025. These external scenarios are not representative of management's mid-price reasonable best estimate.

Sensitivity of carrying value to commodity prices described below is under the assumption that all other factors in the models used, such as cost levels, volumes, mid-price CO_2 assumptions and the discount rate, to calculate recoverability of carrying value remain unchanged. Sensitivity testing has been performed by applying the alternative commodity price scenarios to cash flows for the whole period until the end of life of the assets tested, which may extend beyond the Operating Plan period. The alternative commodity prices were applied in the local cash flow models and thereafter aggregated by segment. Changes to commodity prices are applied because of the significant impact on Shell's business. It should be noted that a significant decrease in long-term forecasted commodity prices would probably lead to further changes, such as in portfolio choices and cost levels.

Sensitivity to changes in commodity prices in value in use calculations has been tested as follows:

Priceline 1 – Average prices from three 1.5-2°C external climate change scenarios: in view of the broad range of price outlooks across the various scenarios, the average of three external price outlooks was taken.

S&P Net-Zero 2050 – under this scenario oil prices (real terms 2025 (RT25)) decrease from $65 per barrel (/b) in 2026 to around $51/b in 2032. From 2033 prices gradually decrease from $48/b towards $44/b in 2035, staying on that level until 2050. Gas prices (RT25) decrease from $4 per million British thermal units (/MMBtu) in 2026 to around $3/MMBtu in 2030, staying on that level until 2042, and gradually increase towards $4/MMBtu until 2050 for Henry Hub. For Europe, prices decrease from $9/MMBtu in 2026 towards around $4/MMBtu in 2031, staying on that level until 2042, with a subsequent increase to some $5/MMBtu until 2050. For Asia, prices decrease from $10/MMBtu in 2026 towards around $5/MMBtu in 2030, and gradually increase towards $6/MMBtu until 2050.

Woodmac WM AET-1.5 degree (2024 [A]) – under this scenario oil prices (RT25) gradually decrease from $64/b in 2026 towards $29/b in 2050. Gas prices (RT25) stay at level of $4/MMBtu from 2026 until 2050 for Henry Hub. For Europe, gas prices (RT25) decrease gradually from around $10/MMBtu in 2026 to some $6/MMBtu in 2030, then gradually increase towards $9/MMBtu in 2035 and subsequently decrease towards $6/MMBtu in 2050. For Asia, gas prices decrease from $11/MMBtu in 2025 to $7/MMBtu in 2030, subsequently increasing to $10/MMBtu around 2036 and subsequently decreasing towards $7/MMBtu in 2050.

[A] Latest available published scenario.

IEA NZE50 – under this scenario oil prices (RT25) gradually decrease from $72/b in 2026 towards some $26/b in 2050. Gas prices (RT25) stay at level of $2/MMBtu from 2026 until 2050 for Henry Hub. For Europe, gas prices (RT25) decrease from some $9/MMBtu in 2026 to some $4/MMBtu in 2050. For Asia, gas prices (RT25) decrease from $12/MMBtu in 2026 towards $5/MMBtu in 2035, staying at that level until 2050.

This average priceline provides an external view of the development of commodity prices under 1.5-2°C external climate change scenarios over the whole period under review.

Applying this priceline to Integrated Gas assets of $77 billion (2024: $74 billion) and Upstream assets of $77 billion (2024: $77 billion) as at December 31, 2025, shows recoverable amounts that are $13-17 billion (2024: $11-15 billion) and $3-5 billion (2024: $1-3 billion) lower, respectively, than the carrying value as at December 31, 2025 (excluding Adura Energy Limited (Adura JV), see page 234).

4. Climate change and energy transition continued

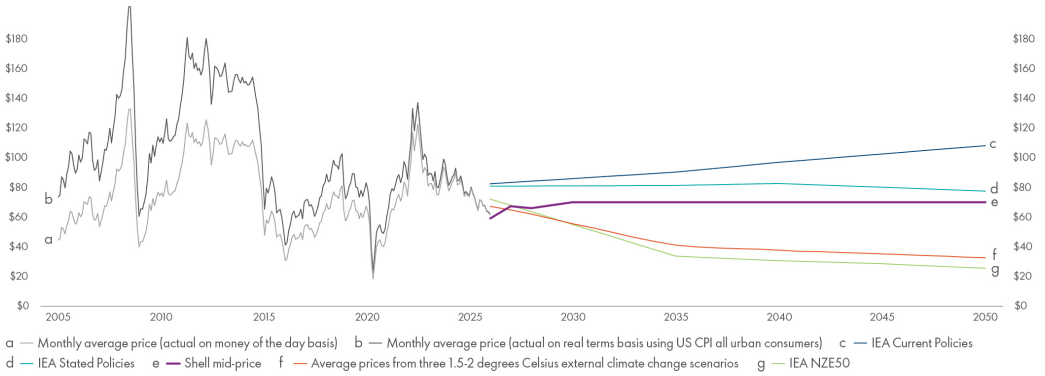
Priceline 2 – Hybrid Shell Plan and IEA NZE50: this priceline applies Shell's mid-price outlook for the first 10 years (see Note 13). Because of the greater uncertainty for the period after 10 years, the International Energy Agency (IEA) normative Net Zero Emissions scenario is applied. This gives less weight to the price-risk uncertainty in the first 10 years reflected in the Operating Plan period and applies more risk to the more uncertain subsequent periods.

Applying this priceline to Integrated Gas assets of $77 billion (2024: $74 billion) and Upstream assets of $77 billion (2024: $77 billion) as at December 31, 2025, shows recoverable amounts that are $9--13 billion (2024: $7-10 billion) and $1--3 billion (2024: up to $1 billion) lower, respectively, than the carrying value as at December 31, 2025 (excluding Adura JV, see page 234).

Priceline 3 – IEA NZE50: this priceline applies the International Energy Agency normative Net Zero Emissions by 2050 (IEA NZE50) scenario over the whole period under review. This priceline has been applied in order to also reflect the sensitivity to a pure net-zero emissions scenario from the IEA.

Applying this priceline to Integrated Gas assets of $77 billion (2024: $74 billion) and Upstream assets of $77 billion (2024: $77 billion) as at December 31, 2025, shows recoverable amounts that are $15-19 billion (2024: $21-27 billion) and $5-7 billion (2024: $5-7 billion) lower, respectively, than the carrying value as at December 31, 2025 (excluding Adura JV, see page 234).

Oil price assumptions



a — Monthly average price (actual on money of the day basis) b — Monthly average price (actual on real terms basis using US CPI all urban consumers) c — IEA Current Policies
d — IEA Stated Policies e — Shell mid-price f — Average prices from three 1.5-2 degrees Celsius external climate change scenarios g — IEA NZE50

[A] All figures are presented on RT25 basis unless noted differently.

The graph above shows the oil pricelines on a real-terms basis applied for the period until 2050 for Shell's mid-price outlook in comparison with the IEA Current Policies scenario, the IEA Stated Policies scenario, the average prices from three 1.5-2°C external climate change scenarios (Priceline 1, above) and the IEA Net Zero Emissions by 2050 scenario (IEA NZE50, Priceline 3 above). The development of future oil prices is uncertain and oil prices have been subject to significant volatility in the past. Future oil prices may be impacted by future changes in macroeconomic factors, available supply, demand, geopolitical and other factors. The pricelines as per the scenarios IEA Current Policies, IEA Stated Policies, the average prices from three 1.5-2°C external climate change scenarios and IEA NZE50 differ from Shell's best estimate and view of the future oil price.

						RT25 $/b
	2026	2030	2035	2040	2045	2050
IEA Current Policies	82	86	90	97	103	108
IEA Stated Policies	81	81	81	83	80	78
Shell mid-price	59	70	70	70	70	70
Average prices from three 1.5-2°C external climate change scenarios	67	56	41	38	35	33
IEA NZE50	72	55	34	31	29	26

4. Climate change and energy transition continued

Sensitivity +10% to the mid-price outlook

$ billion

	Carrying value		Sensitivity			
	Dec 31, 2025	Dec 31, 2024	2025		2024	
Integrated Gas	77	74	2	4	2	4
Upstream	77 [A]	77	—	1	—	1
Total	154	151	2	5	2	5

Sensitivity -10% to the mid-price outlook

$ billion

	Carrying value		Sensitivity			
	Dec 31, 2025	Dec 31, 2024	2025		2024	
Integrated Gas	77	74	(7)	(9)	(4)	(6)
Upstream	77 [A]	77	—	(1)	(1)	(3)
Total	154	151	(7)	(10)	(5)	(9)

Sensitivity averaged from three 1.5-2°C external climate change scenarios

$ billion

	Carrying value		Sensitivity			
	Dec 31, 2025	Dec 31, 2024	2025		2024	
Integrated Gas	77	74	(13)	(17)	(11)	(15)
Upstream	77 [A]	77	(3)	(5)	(1)	(3)
Total	154	151	(16)	(22)	(12)	(18)

Sensitivity Hybrid Shell Plan + IEA NZE50

$ billion

	Carrying value		Sensitivity			
	Dec 31, 2025	Dec 31, 2024	2025		2024	
Integrated Gas	77	74	(9)	(13)	(7)	(10)
Upstream	77 [A]	77	(1)	(3)	—	(1)
Total	154	151	(10)	(16)	(7)	(11)

Sensitivity IEA NZE50

$ billion

	Carrying value		Sensitivity			
	Dec 31, 2025	Dec 31, 2024	2025		2024	
Integrated Gas	77	74	(15)	(19)	(21)	(27)
Upstream	77 [A]	77	(5)	(7)	(5)	(7)
Total	154	151	(20)	(26)	(26)	(34)

[A] Includes the carrying value of Shell's interest in the Adura JV. The carrying amount of Shell's interest in the Adura JV of $5 billion was initially recognised at fair value (see Note 14), reflecting market participant assumptions opposed to Shell's own commodity price outlook. This includes a long-term Brent price of $70/b (RT25). The value of Adura is therefore less sensitive to price forecasts incorporated into Shell's Operating Plan, and sensitivities using alternative price scenarios have therefore not been applied. However, application of a 10% lower commodity price could lead, ceteris paribus, to a recoverable amount that would be up to $1 billion lower than the carrying amount at December 31, 2025.

Carbon price sensitivities

Carbon costs in the Operating Plan

The Operating Plan includes capital expenditure and operating costs to achieve Scope 1 and 2 emission reduction targets (see above). These include asset level abatement project costs that drive efficiencies and reduce emissions, expected costs for evolving carbon regulations based on a forecast of Shell's equity share of emissions and costs of offsets for any residual amounts.

The total capital expenditure for abatement projects which include energy efficiency improvements, the progressing significant abatement projects at Shell's chemicals manufacturing plants and refineries, CCS facilities and electrification of Shell's facilities, included in the Operating Plan is in excess of $3 billion. Total yearly carbon emission costs in Shell's Operating Plan gradually increase from $1 billion in 2026 to $4 billion in 2035 using the mid-price scenario. The sensitivity of carrying value of assets to changes in carbon prices is described in the section below.

Methods for estimating costs vary, depending on the nature of the cost. Abatement project costs to improve efficiencies and reduce emissions are estimated by applying a bottom-up approach where individual opportunities on an asset-level, project-by-project basis are identified.

Costs for evolving carbon regulations are based on a forecast of Shell's equity share of emissions and are included in the Operating Plan at Shell's mid-price outlook on a country-by-country basis and represent management's best estimate. Up to 2030, costs for carbon emissions estimates are largely climate policy driven through emissions trading schemes or taxation levied by governments, and which currently vary significantly on a country-by-country basis. Beyond 2030, the costs for carbon emissions are assessed based on expectations for future carbon abatement technology costs and country/region specific policies and conditions. Carbon costs vary by country due to differences in climate ambition, policy choice, and domestic economic and energy circumstances. In 2050, the estimated costs are trending towards $50/tCO$_2$e (least developed countries with high economic/geopolitical risks) to $185/tCO$_2$e (EU/UK) and $230/tCO$_2$e (Norway) (RT25) in climate-leading geographies.

Sensitivity to changes in carbon price assumptions

There is significant uncertainty as to how carbon costs will develop over the next decades. These will depend on policies set by countries and the pace of the energy transition. In accordance with IFRS, Shell's financial statements are based on reasonable and supportable assumptions that represent management's current best estimate, which is policy-based up to 2030 and then based on Shell's mid-price outlook beyond 2030. As the risk of stranded assets is prevalent with higher carbon emission prices than anticipated, sensitivity analyses have only been undertaken for such a downside scenario. If the IEA NZE50 outlook is applied, this would impact the recoverability of certain assets recognised in the Consolidated Balance Sheet as at December 31, 2025. This scenario is not representative of management's mid-price reasonable best estimate.

Sensitivity of carrying value to carbon emission costs as described below is under the assumption that all other factors in the value in use models used to calculate recoverability of carrying value remain unchanged. Changes to carbon emission costs are applied for Integrated Gas, Upstream and Chemicals and Products because of the potential impact on Shell's business.

4. Climate change and energy transition continued

Applying the IEA NZE50 carbon price scenario to Integrated Gas assets of $77 billion (2024: $74 billion) and Upstream assets of $77 billion (2024: $77 billion), up to the end of life of these assets, shows recoverable amounts that are $2-3 billion (2024: $1-2 billion) lower for Integrated Gas and up to $1 billion (2024: up to $1 billion) lower for Upstream than the carrying value as at December 31, 2025.

Applying the IEA NZE50 carbon price scenario to Chemicals and Products assets of $39 billion (2024: $38 billion) shows recoverable amounts that are $2-3 billion (2024: $1--2 billion) lower than the carrying value as at December 31, 2025. For Chemicals and Products, increased carbon cost could however potentially be recovered partially through increased product sale prices.

Sensitivity IEA NZE 2050 carbon price scenario

$ billion

	Carrying value		Sensitivity			
	Dec 31, 2025	Dec 31, 2024	2025		2024	
Integrated Gas	77	74	(2)	(3)	(1)	(2)
Upstream	77	77	—	(1)	—	(1)
Chemicals and Products	39	38	(2)	(3)	(1)	(2)
Total	193	189	(4)	(7)	(2)	(5)

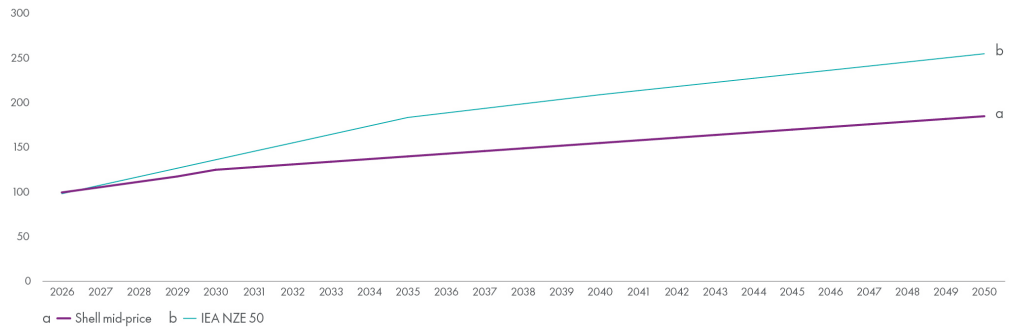
For the key regions and countries the following carbon prices per tonne (RT25) have been assumed in the Operating Plan:

	Operating plan period	Subsequent period
Region	2026-2035	2036-2050
European Union [A]	$100-$140	$143-$185
Norway	$183-$226	$226-$230
United Kingdom	$78-$140	$143-$185
Canada (Federal)	$79-$116	$116-$125
United States of America (Federal)	$0-$35	$41-$125
Australia	$32-$75	$80-$150
All other countries	$0-$71	$15-$150

[A] Except for the Netherlands where the ranges are $110-$170 per tonne (2026-2035) and $171-$185 per tonne (2036-2050).

The graph below shows the carbon pricelines per tonne for the European Union on an RT25 basis under Shell's mid-price outlook that represents the best estimate as required to be applied under IFRS, in comparison with the IEA NZE50 scenario. The IEA NZE50 scenario differs from Shell's best estimate and view of future CO_2 prices. Sensitivity of carrying value to the IEA NZE50 carbon price scenario is provided above.

CO_2 prices – European Union
RT25 $/tonne

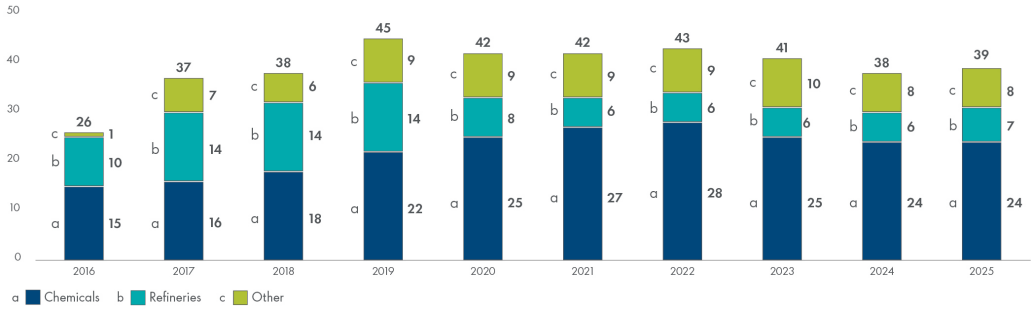


RT25 $/tonne

	2026	2030	2035	2040	2045	2050
IEA NZE50	98	136	184	209	232	255
Shell mid-price	100	125	140	155	170	185

4. Climate change and energy transition continued

Carrying value of Chemicals and Products assets
$ billion as at December 31



Carrying amount of Chemicals and Production assets

										$ billion
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Chemicals	15	16	18	22	25	27	28	25	24	24
Refineries	10	14	14	14	8	6	6	6	6	7
Other	1	7	6	9	9	9	9	10	8	8
Total at December 31	26	37	38	45	42	42	43	41	38	39

Within Chemicals and Products, the assets potentially most sensitive to the energy transition are refineries.

Portfolio composition and changes
Since 2016, Shell's Chemicals and Products portfolio has evolved, shifting from 15 refineries at the end of 2016 to seven at the end of 2025. During that period, Shell assumed the sole ownership of two refineries through the dissolution of the Motiva joint venture and disposed of, converted or closed 10 refineries. The carrying value of refineries decreased from $10 billion as at December 31, 2016, to less than $7 billion as at December 31, 2025. These key focused assets allow Shell to underpin its hydrocarbon energy sales and the sales of low-carbon products.

Estimated useful life
Refineries in the Chemicals and Products segment (carrying value as at December 31, 2025, $7 billion (2024: $6 billion)) may be impacted under a 2°C or less external climate scenario.

For refineries in Chemicals and Products, depreciation of assets is on a straight-line basis over the life of the assets, starting at the date the asset becomes available for use, over a period of 20 years (see Note 2). Over the course of the energy transition, the current carrying value of refineries will be fully depreciated, offset by anticipated investments in assets that are expected to be resilient in the energy transition, as described above. Based on current depreciation of the carrying value as at December 31, 2025, and assuming no further investment, all refineries would be fully depreciated between four and 12 years.

In addition to refineries, further assets of $32 billion include $24 billion of assets in relation to Chemicals. Chemical products are not produced with the aim to combust and consequently do not generate GHG emissions. Under the IEA NZE50 scenario chemical production volumes are not expected to decrease towards 2050, compared with current levels and hence chemical assets are expected to be resilient through the energy transition.

Other assets of $8 billion include $6 billion of assets mainly related to storage tanks, vessels and pipelines in trading and supply that are also expected to be resilient in the energy transition.

Price sensitivities
Where available, Shell uses external climate scenarios for sensitivity testing. In relation to chemical and refining margin forecasts, no credible climate scenarios have been identified and consequently sensitivity testing is performed by providing sensitivity to changes in margins.

4. Climate change and energy transition continued

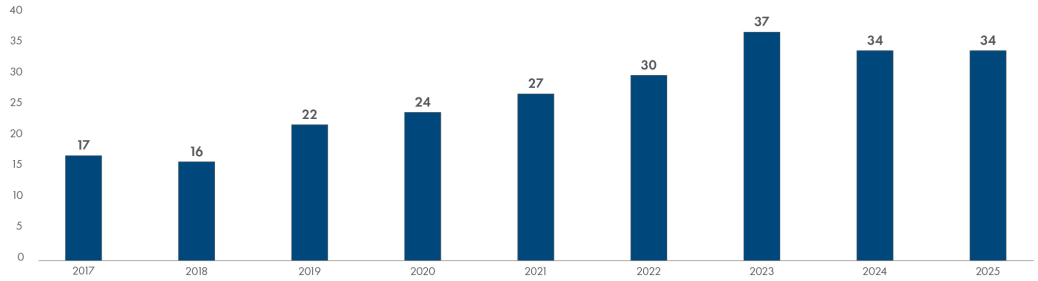
Chemical margins applied for impairment testing by reference to value in use are at an average of $299.5/tonne (20-year average). A change of -$30/tonne or +$30/tonne in long-term chemical margins over the entire cash flow projection period would ceteris paribus result in up to $0.5 billion (2024: up to $0.5 billion) impairment or no impairment reversal, respectively, in Chemicals and Products (see Note 13).

Refining margins applied for impairment testing by reference to value in use are at an average of $9/bbl (20-year). A change of -$1/bbl or +$1/bbl to the long-term refining margin outlook over the entire cash flow projection period would ceteris paribus result in up to $1.5 billion impairment (2024: no impairment) or no impairment reversal (2024: up to $0.5 billion) respectively in Chemicals and Products (see Note 13).

Sensitivities to carbon prices are described in the section above.

Carrying value of Marketing assets

Carrying value of Marketing assets
$ billion as at December 31



Carrying amount of Marketing assets

$ billion

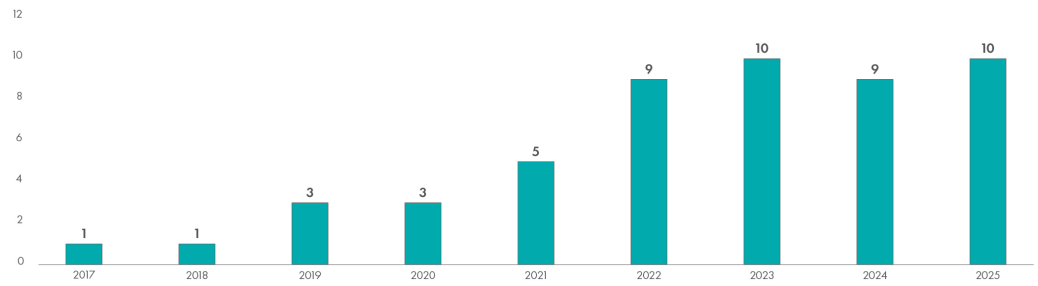
	2017	2018	2019	2020	2021	2022	2023	2024	2025
At December 31	17	16	22	24	27	30	37	34	34

Portfolio composition and changes

Assets in the Marketing segment are expected to be resilient through the energy transition with a change in the product mix as the energy transition progresses. The demand for products sold — such as chemicals, lubricants, biofuels, bitumen, electric vehicle charging and convenience retail -- is not expected to decrease and is expected to increase for a variety of these products in many markets. Shell is expanding networks of refuelling stations offering low-carbon fuels, including biofuels and various gaseous fuels, such as LNG and bio-LNG. As a result, the carrying value of these assets is not expected to be impacted by the energy transition or lower commodity price scenarios.

Carrying value of Renewables and Energy Solutions assets

Carrying value of Renewables and Energy Solutions assets
$ billion as at December 31



4. Climate change and energy transition continued

Carrying amount of Renewables and Energy Solutions assets

$ billion

	2017	2018	2019	2020	2021	2022	2023	2024	2025
At December 31	1	1	3	3	5	9	10	9	10

Portfolio composition and changes

In 2024 Shell refreshed its renewable generation, energy marketing, and gas and power trading strategy, shifting Shell's asset portfolio towards energy storage and flexible generation with an increased focus on power trading and minimising new investments in offshore wind projects. The aim is to maximise returns from onshore positions using capital-light business models, debt finance and partnerships. The carrying value of assets in the Renewables and Energy Solutions segment in the balance sheet at December 31, 2025, is expected to be resilient through the energy transition.

Other energy transition considerations

Discount rate sensitivity

The discount rate applied for value in use impairment testing is based on a nominal post-tax weighted average cost of capital (WACC) and is determined at 7.5% except for the power activities in the Renewables and Energy Solutions segment where 6% is applied. The discount rate includes generic systematic risk for energy transition risk. In addition, cash flow projections applied in individual assets include specific asset risks, including risk of energy transition. An increase in systematic energy transition risk could lead to a higher WACC and consequently to a higher discount rate to be applied in impairment testing. An increase of the discount rate applied for impairment testing of 1% under the assumption that all other factors (such as commodity prices, product margins and carbon prices) in the models used to calculate recoverability of carrying value remain unchanged would lead to a change in the carrying value of $3-6 billion in Integrated Gas and Upstream, up to $2 billion in Chemicals and Products, up to $1 billion in Marketing and would have no significant impact in other segments (2024: $1-3 billion in Integrated Gas and Upstream, and no significant impairment in other segments.

Global oil and gas demand considerations

A decrease in global demand and unchanged supply of oil and gas would probably lead to a decrease in price (see price sensitivity above). During 2025, Shell's production of oil and gas accounted for some 1.5% and 2% of total global production of oil and gas respectively. Changes in global oil and gas demand are therefore not expected to directly impact the ability to sell volumes of oil and gas produced by Shell at market prices.

Deferred tax assets

In general, it is expected that sufficient deferred tax liabilities and forecasted taxable profits within the planning period of 10 years are available for recovery of the deferred tax assets recognised at December 31, 2025. Integrated Gas and Upstream deferred tax assets recognised are expected to be recovered within the period of production of each asset. For deferred tax assets of $1,079 million as at December 31, 2025 (2024: $625 million) this period extends beyond 10 years. Deferred tax assets in Chemicals and Products, and in Marketing expected to be recovered in more than 10 years (between 11 and 20 years) are $283 million as at December 31, 2025 (2024: $315 million) for which the forecasted taxable profits to determine recoverability have been risked. (See Note 23).

Decommissioning and other provisions

The energy transition may result in decommissioning and restoration occurring earlier than expected. The risk on the timing of decommissioning and restoration activities for Integrated Gas and Upstream fields is limited, supported by production plans in the foreseeable future (see "Estimated useful life" above). Acceleration of decommissioning and restoration activities has also been reflected in the assessment of the appropriate discount rate. On an undiscounted basis the provision for decommissioning and restoration as at December 31, 2025 was $34 billion (2024: $32 billion), recognised on a discounted basis in the Consolidated Balance Sheet as at December 31, 2025 at $19 billion (2024: $18 billion). Sensitivity to changes in the discount rate is provided in Note 25.

Historically, in Chemicals and Products, it was industry practice not to recognise decommissioning and restoration provisions associated with manufacturing facilities. This was on the basis that these assets were considered to have indefinite lives, so it was considered remote that an outflow of economic benefits would be required. In 2020, Shell considered the changed macroeconomic fundamentals, together with Shell's plans to rationalise the Group's manufacturing portfolio. Shell also reconsidered whether it remained appropriate not to recognise decommissioning and restoration provisions for manufacturing facilities. Since 2020, decommissioning and restoration provisions are recognised for certain shorter-lived manufacturing facilities (see Notes 25 and 32). The energy and chemicals parks are considered longer-lived facilities that are expected to be resilient in the energy transition, and decommissioning would generally be more than 50 years away.

Onerous contracts

Closure or early termination of activities may lead to supply contracts becoming onerous. Onerous contract provisions (see Note 25) have been recognised as at December 31, 2025, to reflect changes in expected future utilisation of certain assets. These include contracts in relation to unused terminals and refineries. The total carrying value of the provision for onerous contracts as at December 31, 2025, was $1.0 billion (2024: $1.1 billion), principally related to contracts in relation to unused terminals and refineries.

4. Climate change and energy transition continued

Dividend resilience

External stakeholders have requested disclosures on how climate change affects dividend-paying capacity. If a further impairment had been recognised in 2025 using any of the climate change scenarios described above, this would not have impacted the ability to pay dividends in this financial year because of strong cash flow generation and financial reserves. Had Shell applied the IEA NZE50 scenario (see above), and if this had led to a decrease in the recoverable amount of Integrated Gas and Upstream assets of $20-26 billion and recognition of an equivalent impairment, this would not have impacted the distributable reserves available to Shell plc from which to pay dividends in 2025. This is on the basis that such impairment would have resulted in part-realisation of the merger reserve recognised by the Company of $234 billion
as at December 31, 2025.

A forward-looking statement regarding future dividend-paying capacity cannot be provided because of unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

Physical risks

The potential impact of physical risks comes from both acute and chronic climate hazards. Acute hazards, such as flooding and droughts, wildfires and more severe tropical storms, and chronic hazards, such as rising temperatures and rising sea levels, could potentially impact some of Shell's facilities, operations and supply chains. The frequency of these hazards and impacts is expected to increase in certain locations. Extreme weather events, whether or not related to climate change, could have a negative impact on Shell's earnings, cash flows and financial condition. Mitigation of physical risks, whether or not related to climate change, is considered and embedded in the design and construction of Shell's projects, and/or operation of its assets to help minimise the risk of adverse incidents to Shell's employees and contractors, the communities where Shell operates and Shell's equipment.

In 2023, Shell carried out a detailed review to assess the impact of a range of changing climatic conditions, including projected changes in temperature, precipitation, wind and sea levels, across segments and geographies for Shell's significant assets. Shell used IPCC climate modelling data covering three exploratory climate scenarios (RCP2.6, RCP4.5 and RCP8.5 [A]) across the time horizons 2025, 2030 and 2050. These scenarios were selected to ensure a broad range of risks and uncertainties were assessed. There have been no changes to the climate modelling data that would require a full update of the 2023 assessment. An annual process has been established to review the 2023 work, reconfirm the significant assets, verify that there are no changes to the risk profile of Shell's significant assets and account for portfolio changes. In the short to medium term, the risks identified were found to be related to factors that Shell is already aware of (whether or not related to climate change) and that the assets are actively managing to mitigate, e.g., hurricane impacts on the US Gulf Coast, rising air temperatures in the Middle East and water scarcity in Europe and Asia. As an example, in recent years the Rhine river in Europe has seen historic lows during the summer months leading to challenges in the use of barges for transportation of Shell's products. Dredging of harbours and investment in shallower-draft barges have helped to mitigate the risk. In the long term, the results of the exercise indicated that while Shell has evaluated against current climate modelling projections and Shell's current asset portfolio, by 2050 the frequency and severity of the climate hazards may differ from current projections. The level of predictability is such that the need for investment in climate adaptation measures at the assets is not immediate and the results mean Shell assets are in a position to monitor their conditions and determine whether there is any need for adaptation action, e.g., the impact of potential water scarcity on various assets. Shell's testing to assess the potential impact of climate-related changes on its significant assets covers over 70% of the carrying value of Shell's physical assets as at December 31, 2024. Over 12% (based on the carrying value) of physical assets tested are considered to be exposed to climate-related physical risks in the short to medium term which the assets are already actively managing to mitigate. In addition, Shell reviewed significant acquisitions made and projects reaching FID since 2023, none of which were found to have significant climate-related physical risks in the short to medium term. Shell's business plan reflects the impact of mitigating actions in the short to medium term for the assets assessed. Shell will continue to monitor and assess the future exposure of Shell's assets in the longer term to changing climatic conditions to establish the need for any further adaptation actions and related metrics.

The impact of physical climate change on Shell's operations is unlikely to be limited to the boundaries of Shell's assets. For example, the downstream transportation and distribution of Shell's products from its own operations could potentially be exposed to climate-related hazards that ultimately impact Shell's operations. The overall impact, including how supply chains, resource availability and markets may be affected, also needs to be considered for a holistic assessment of this risk. Shell's assets manage this risk as part of broad risk and threat management processes as required by Shell's Environment and Asset Management (SEAM) standards, which are part of the wider Shell Performance Framework.

[A] Representative Concentration Pathway (RCP) refers to the GHG concentration (not emissions) trajectory adopted by the IPCC. The pathways describe different climate change scenarios, all of which are considered possible depending on the amount of GHG emitted in the years to come.

5. Emission schemes and related environmental programmes

Emission trading and related schemes

In general, emission trading schemes (ETS) are mandated governmental schemes to control emission levels and enhance clean energy transition, allowing for the trading of emission certificates. In most ETS, governments set an emission cap for one or more sectors. Generally, entities in scope of the scheme are allowed to buy emission certificates to cover shortages or sell surplus emission certificates. In certain countries, emissions are priced through a carbon tax. For Shell, the most significant carbon pricing mechanisms are established in Europe and North America.

Biofuel programmes

Biofuel programmes are mandated governmental schemes that set binding national targets on the share of renewables in fuel consumption or measures on reducing GHG emissions by fuel suppliers. Biofuels are blended with existing fuels, such as gasoline and diesel, to reduce net emissions. The share of biofuels in the total sales mix of fuel is used to comply with regulatory requirements. This can be achieved by the blending of biofuels in refineries and/or distribution depots (self-blending), through import of biofuels (for jurisdictions that grant biofuels certificates at the point of import) or by the purchasing of certificates from third parties (for jurisdictions that have a tradable biofuel certificates mechanism). Biofuel programmes also include regulatory requirements to pay a levy for the combustion of fossil fuels, based on CO_2 emitted – mainly related to the German Fuel Emissions Trading Act (BEHG).

Renewable power programmes

Renewable power programmes create a financial incentive to consume power that is sourced from renewable origins or require that a minimum percentage of power sold meets the green definition of the relevant standard. These regulations are typically accompanied by schemes supporting investments in renewable technology. Renewable power programmes generally use certificates to monitor compliance, where renewable power certificates are granted for each MWh of energy generated that meets the predefined renewable criteria. Shell's compliance obligation under renewable power programmes comes primarily from energy supply and as a results of regulations applying in Europe, North America and Australia.

Cost of emission schemes and related environmental programmes recognised in the Consolidated Statement of Income

$ million

	2025	2024	2023
ETS and related schemes	398	381	493
Biofuels [A]	4,203	2,942	2,581
Renewable power	530	623	552
Total	5,131	3,946	3,626

[A] Represents the cost of biofuel certificates required for compliance purposes over and above those generated from self-blending activities.

Purchased environmental certificates (presented under Other intangible assets, see Note 11) [A]

$ million

	ETS and related schemes	Biofuels	Renewable power	Total
At January 1, 2025	301	2,082	131	2,514
Additions	134	3,057	468	3,659
Settlements	(317)	(2,793)	(415)	(3,525)
Other movements	43	255	(67)	231
At December 31, 2025	161	2,601	117	2,879
At January 1, 2024	441	1,805	145	2,391
Additions	299	3,146	417	3,862
Settlements	(392)	(2,804)	(411)	(3,607)
Other movements	(47)	(65)	(20)	(132)
At December 31, 2024	301	2,082	131	2,514

[A] Relates to environmental certificates held for compliance purposes.

5. Emission schemes and related environmental programmes continued

Obligation (presented under Other payables, see Note 20)

$ million

	ETS and related schemes	Biofuels	Renewable power	Total
At January 1, 2025				
Current	(388)	(2,594)	(536)	(3,518)
Non-current	—	(408)	(9)	(417)
	(388)	(3,002)	(545)	(3,935)
Additions	(1,078)	(4,205)	(536)	(5,819)
Additions covered by government grants	666 [A]			666
Settlements	389	3,153	621	4,163
Other movements	(71)	(345)	20	(396)
	(94)	(1,397)	105	(1,386)
At December 31, 2025				
Current	(445)	(3,823)	(337)	(4,605)
Non-current	(37)	(576)	(103)	(716)
	(482)	(4,399)	(440)	(5,321)
At January 1, 2024				
Current	(498)	(3,012)	(343)	(3,853)
Non-current	—	(105)	(88)	(193)
	(498)	(3,117)	(431)	(4,046)
Additions	(1,051)	(2,981)	(612)	(4,644)
Additions covered by government grants	675 [A]			675
Settlements	453	3,011	467	3,931
Other movements	33	85	31	149
	110	115	(114)	111
At December 31, 2024				
Current	(388)	(2,594)	(536)	(3,518)
Non-current	—	(408)	(9)	(417)
	(388)	(3,002)	(545)	(3,935)

[A] Emission certificates that were allocated free of charge at an equivalent fair value at grant date.

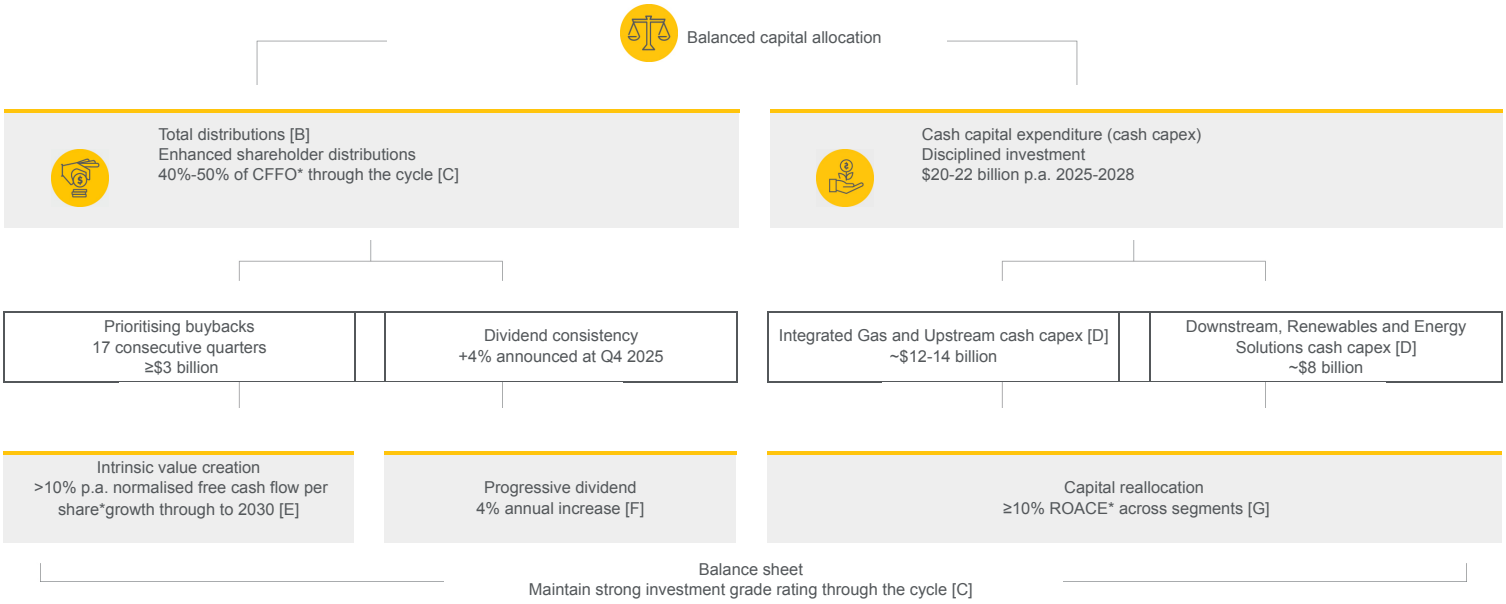
Environmental certificates acquired that are held for compliance purposes are recognised at cost under other intangible assets (see Note 11). In addition, a portfolio of environmental certificates is held for trading purposes and classified under inventory (see Note 2 and Note 17). Environmental certificates held for trading purposes can be redesignated for compliance purposes and then used to settle compliance obligations.

Cost recognised in the Consolidated Statement of Income represents the compliance cost associated with emissions or with products sold during the year. The liability at year-end represents the compliance cost recognised over current and past compliance periods to the extent not settled to date. Liabilities are settled in line with compliance periods, which depend on the scheme and may not coincide with the calendar year.

The figures present compliance schemes only, excluding voluntary activities.

6. Capital management

Shell manages its businesses to deliver strong cash flows to sustain its strategy and for profitable growth. Management's current priorities [A] for applying Shell's cash are:



[A] Capital management priorities and related quantitative data were materially consistent with those disclosed in 2024.
[B] Total shareholder distributions (dividends + share buybacks) based on cash generation, macro-outlook and balance sheet trajectory.
[C] Measured across business cycles under varying economic and market conditions.
[D] The Integrated Gas and Upstream cash capex includes expenditures related to the Integrated Gas and Upstream segments. The Downstream, Renewables and Energy Solutions cash capex includes expenditures for the Marketing, Chemicals and Products, and Renewables and Energy Solutions segments. (See Note 7)
[E] Normalised free cash flow per share growth is determined on a compound annual growth rate (CAGR) basis by comparing the normalised free cash flow per share of the current year to the value from the 2024 base year.
[F] Subject to Board approval.
[G] Price normalised return on average capital employed (ROACE) on an Adjusted Earnings plus non-controlling interest basis.

* Non-GAAP measure. See page 323.

7. Segment information

General information

Shell is an international energy company engaged in the principal aspects of the energy and petrochemical industries and reports its business through the following segments: Integrated Gas, Upstream, Marketing, Chemicals and Products, Renewables and Energy Solutions, and Corporate.

The Integrated Gas segment includes liquefied natural gas (LNG) and conversion of natural gas into gas-to-liquids (GTL) fuels and other products. It includes natural gas and liquids exploration and extraction, and the operation of the upstream and midstream infrastructure necessary to deliver these to market. The segment also includes the marketing, trading and optimisation of LNG.

The Upstream segment includes exploration and extraction of crude oil, natural gas and natural gas liquids. It also markets and transports oil and gas and operates the infrastructure necessary to deliver them to the market.

The Marketing segment comprises the Mobility, Lubricants, and Sectors & Decarbonisation businesses. The Mobility business operates Shell's retail network, including electric vehicle charging services and the wholesale commercial fuels business which provides fuels for transport and industry. The Lubricants business produces, markets and sells lubricants for road transport and machinery used in manufacturing, mining, power generation, agriculture and construction. The Sectors & Decarbonisation business sells fuels, speciality products and services, including low-carbon energy solutions, to a broad range of commercial customers, including the aviation, marine and agricultural sectors.

The Chemicals and Products segment includes chemical manufacturing plants, with their own marketing network, and refineries, which turn crude oil and other feedstocks into a range of oil products which are moved and marketed around the world for domestic, industrial and transport use. The segment also includes the pipeline business, trading and optimisation of crude oil, oil products and petrochemicals, and until November 2025 oil sands activities (the extraction of bitumen from mined oil sands and its conversion into synthetic crude oil).

The Renewables and Energy Solutions segment includes renewable power generation, the marketing and trading and optimisation of power and pipeline gas, as well as carbon credits. The segment also includes production and marketing of hydrogen, development of commercial carbon capture and storage hubs, investment in nature-based projects that compensate for carbon emissions, and Shell Ventures, which invests in or works with start-ups and other early-stage businesses to help them scale up and grow.

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

Basis of segmental reporting

With effect from January 1, 2025, segment earnings are presented on an Adjusted Earnings basis (Adjusted Earnings), which is the earnings measure used by the Chief Executive Officer, who serves as the Chief Operating Decision Maker, for the purposes of making decisions about allocating resources and assessing performance. This aligns with Shell's focus on performance, discipline and simplification.

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

The segment earnings measure used until December 31, 2024 was CCS earnings. The difference between CCS earnings and Adjusted Earnings are the identified items. Prior year comparatives have been revised to conform with the current year presentation.

Sales between segments are based on prices generally equivalent to commercially available prices. Third-party revenue and non-current assets information by geographical area are based on the country of operation of the Group subsidiaries that report this information. Separate disclosure is provided for the UK as this is the Company's country of domicile.

7. Segment information continued

Information by segment on an Adjusted Earnings basis is as follows:

2025

$ million

	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate	Total
Revenue:							
Third-party	38,457	5,105	111,855	77,071	34,359	39	266,886
Inter-segment	10,288	35,968	7,539	35,293	4,384	—	93,472
Share of profit/(loss) of joint ventures and associates	1,407	814	(821)	383	(165)	—	1,618
Interest and other income, of which:	169	3,083	(259)	885	50	1,299	5,227
Interest income	37	120	14	99	13	1,677	1,960
Net gains/(losses) on sale and revaluation of non-current assets and businesses	81	2,516 [A]	(180)	720	39	14	3,190
Other	51	447	(93)	66	(2)	(392)	77
Third-party and inter-segment purchases	27,613	5,833	100,843	100,543	35,811	23	270,666
Operating expenses, of which:	4,217	9,004	10,649	8,372	2,550	883	35,675
Production and manufacturing expenses	3,943	8,546	1,151	6,401	1,836	21	21,898
Selling, distribution and administrative expenses	140	207	9,292	1,835	623	510	12,607
Research and development expenses	134	251	206	136	91	352	1,170
Exploration expenses	115	1,021	—	—	—	—	1,136
Depreciation, depletion and amortisation charge, of which:	6,792	10,142	3,499	4,173	656	37	25,299
Impairment losses	686	237	1,229	713	299	11	3,175 [B]
Impairment reversals	—	—	(32)	(7)	(3)	—	(42) [C]
Interest expense	216	718	61	53	11	3,612	4,671
Taxation charge/(credit)	2,548	8,809	1,205	229	89	(1,243)	11,637
Income/(loss) for the period	8,820	9,443	2,057	262	(489)	(1,974)	18,119
Current cost of supplies adjustment before taxation	—	—	304	567	—	—	871
Tax on current cost of supplies adjustment	—	—	(75)	(155)	—	—	(230)
Identified items before taxation	(698)	(2,399)	2,080	404	805	64	256
Tax on identified items [D]	(98)	398	(372)	(27)	(144)	40	(203)
Adjusted Earnings	8,024	7,442	3,994	1,051	172	(1,870)	18,813
Adjusted Earnings attributable to Shell plc shareholders							18,528
Adjusted Earnings attributable to non-controlling interest							285

[A] Includes gain on disposal of Shell UK offshore oil and gas assets ($1,949 million). (See Note 9).
[B] Impairment losses comprise Property, plant and equipment ($2,799 million), Goodwill ($161 million) and Other intangible assets ($215 million). (See Note 13).
[C] Impairment reversals comprise Property, plant and equipment ($42 million). (See Note 13).
[D] Includes tax on identified items and tax amounts that qualify as identified items.

7. Segment information continued

2024

$ million

	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate	Total	
Revenue:								
Third-party	37,290	6,606	120,089	90,918	29,366	43	284,312	
Inter-segment	8,715	39,939	4,938	38,381	4,971	—	96,944	
Share of profit/(loss) of joint ventures and associates	1,931	1,189	32	648	(807)	—	2,993	
Interest and other income, of which:	48	609	(432)	121	242	1,136	1,724	
Interest income	8	18	1	79	2	2,264	2,372	
Net (losses)/gains on sale and revaluation of non-current assets and businesses	(100)	89	(399)	6	119	(3)	(288)	
Other	140	502	(34)	36	121	(1,125)	(360)	
Third-party and inter-segment purchases	24,055	7,368	107,490	115,080	31,074	(3)	285,064	
Operating expenses, of which:	4,442	9,790	10,681	8,392	2,915	697	36,917	
Production and manufacturing expenses	4,153	9,351	1,322	6,605	1,934	14	23,379	
Selling, distribution and administrative expenses	164	176	9,150	1,636	887	426	12,439	
Research and development expenses	125	263	209	151	94	257	1,099	
Exploration expenses	414	1,997	—	—	—	—	2,411	
Depreciation, depletion and amortisation charge, of which:	6,150	11,223	3,866	4,700	907	26	26,872	
Impairment losses	564	327	1,633	1,319	658	1	4,502	[A]
Impairment reversals	(9)	(75)	(1)	(114)	(134)	—	(333)	[B]
Interest expense	189	806	56	70	6	3,660	4,787	
Taxation charge/(credit)	3,144	9,387	825	155	99	(209)	13,401	
Income/(loss) for the period	9,590	7,772	1,709	1,671	(1,229)	(2,992)	16,521	
Current cost of supplies adjustment before taxation	—	—	254	109	—	—	363	
Tax on current cost of supplies adjustment	—	—	(68)	(23)	—	—	(91)	
Identified items before taxation	2,176	1,100	2,402	1,364	720	1,105	8,867	
Tax on identified items [C]	(376)	(477)	(412)	(187)	12	(81)	(1,521)	
Adjusted Earnings	11,390	8,395	3,885	2,934	(497)	(1,968)	24,139	
Adjusted Earnings attributable to Shell plc shareholders							23,716	
Adjusted Earnings attributable to non-controlling interest							423	

[A] Impairment losses comprise Property, plant and equipment ($3,673 million), Goodwill ($510 million) and Other intangible assets ($319 million). (See Note 13).
[B] Impairment reversals comprise Property, plant and equipment ($333 million). (See Note 13).
[C] Includes tax on identified items and tax amounts that qualify as identified items.

7. Segment information continued

2023

$ million

	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate	Total	
Revenue:								
Third-party	37,645	6,475	130,559	97,080	44,819	42	316,620	
Inter-segment	11,560	41,230	5,299	42,816	4,707	—	105,612	
Share of profit/(loss) of joint ventures and associates	1,951	768	536	569	(96)	(3)	3,725	
Interest and other income, of which:	137	671	73	64	75	1,818	2,838	
Interest income	6	27	9	57	12	2,202	2,313	
Net gains/(losses) on sale and revaluation of non-current assets and businesses	(22)	209	1	(46)	110	5	257	
Other	153	435	63	53	(47)	(389)	268	
Third-party and inter-segment purchases	27,356	7,890	119,366	123,698	40,170	15	318,495	
Operating expenses, of which:	4,809	9,830	11,142	9,598	3,763	818	39,960	
Production and manufacturing expenses	4,529	9,186	1,463	7,394	2,610	58	25,240	
Selling, distribution and administrative expenses	154	326	9,427	2,022	1,058	446	13,433	
Research and development expenses	126	318	252	182	95	314	1,287	
Exploration expenses	216	1,534	—	—	—	—	1,750	
Depreciation, depletion and amortisation charge, of which:	8,903	12,463	2,477	6,269	1,159	19	31,290	
Impairment losses	3,472	1,360	430	2,777	908	—	8,947	[A]
Impairment reversals	(324)	(206)	(1)	(90)	(141)	—	(762)	[B]
Interest expense	146	507	53	61	4	3,902	4,673	
Taxation charge/(credit)	2,806	8,380	739	(301)	1,320	47	12,991	
Income/(loss) for the period	7,057	8,540	2,690	1,204	3,089	(2,944)	19,636	
Current cost of supplies adjustment before taxation	—	—	478	370	—	—	848	
Tax on current cost of supplies adjustment	—	—	(110)	(93)	—	—	(203)	
Identified items before taxation	7,892	1,166	339	2,632	(3,311)	14	8,732	
Tax on identified items [C]	(1,030)	100	(85)	(497)	978	55	(479)	
Adjusted Earnings	13,919	9,806	3,312	3,616	756	(2,875)	28,534	
Adjusted Earnings attributable to Shell plc shareholders							28,250	
Adjusted Earnings attributable to non-controlling interest							284	

[A] Impairment losses comprise Property, plant and equipment ($8,182 million), Goodwill ($635 million) and Other intangible assets ($130 million). (See Note 13).
[B] Impairment reversals comprise Property, plant and equipment ($627 million) and Other intangible assets ($135 million). (See Note 13).
[C] Includes tax on identified items and tax amounts that qualify as identified items.

Identified items

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

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

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

[D] For the purpose of identification of items in certain categories materiality thresholds are applied.

7. Segment information continued

2025

$ million

	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate	Total
Identified items included in Income before taxation							
Divestment gains/(losses)	81	2,823	(97)	722	40	13	3,582
Impairment (impairments)/reversals	(685)	(238)	(1,630)	(737)	(367)	(11)	(3,668)
Redundancy and restructuring	(52)	(67)	(148)	(104)	(31)	(19)	(421)
Fair value accounting of commodity derivatives and certain gas contracts [A]	1,322	(4)	(2)	(186)	(397)	—	733
Other [B]	32	(115)	(203)	(99)	(50)	(47)	(482)
Total identified items included in Income before taxation	698	2,399	(2,080)	(404)	(805)	(64)	(256)
Total identified items included in Taxation (charge)/credit	98	(398)	372	27	144	(40)	203
Identified items included in Income for the period							
Divestment gains/(losses)	78	2,655	(72)	564	69	9	3,303
Impairment (impairments)/reversals	(433)	(162)	(1,384)	(634)	(334)	(8)	(2,955)
Redundancy and restructuring	(37)	(30)	(107)	(82)	(24)	(13)	(293)
Fair value accounting of commodity derivatives and certain gas contracts [A]	1,171	(1)	(7)	(150)	(299)	—	714
Impact of exchange rate movements and inflationary adjustments on tax balances [C]	34	62	—	—	—	(45)	51
Other [B]	(17)	(523)	(138)	(75)	(73)	(47)	(873)
Impact on Income for the period	796	2,001	**(1,708)**	**(377)**	**(661)**	**(104)**	**(53)**
Impact on Income for the period attributable to non-controlling interest	—	—	—	—	—	—	—
Impact on Income for the period attributable to Shell plc shareholders	796	2,001	(1,708)	(377)	(661)	(104)	(53)

[A] Fair value accounting of commodity derivatives and certain gas contracts: In the ordinary course of business, Shell enters into contracts to supply or purchase oil and gas products, as well as power and environmental products. Shell also enters into contracts for tolling, pipeline and storage capacity. Derivative contracts are entered into for mitigation of resulting economic exposures (generally price exposure) and these derivative contracts are carried at period-end market price (fair value), with movements in fair value recognised in income for the period. Supply and purchase contracts entered into for operational purposes, as well as contracts for tolling, pipeline and storage capacity, are, by contrast, recognised when the transaction occurs; furthermore, inventory is carried at historical cost or net realisable value, whichever is lower. As a consequence, accounting mismatches occur because: (a) the supply or purchase transaction is recognised in a different period; or (b) the inventory is measured on a different basis. In addition, certain contracts are, due to pricing or delivery conditions, deemed to contain embedded derivatives or written options and are also required to be carried at fair value even though they are entered into for operational purposes. The accounting impacts are reported as identified items.

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

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

7. Segment information continued

2024

$ million

	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate	Total
Identified items included in Income before taxation							
Divestment (losses)/gains	(100)	89	(399)	6	119	(3)	(288)
Impairment (impairments)/reversals	(555)	(362)	(1,747)	(1,205)	(1,181)	(1)	(5,051)
Redundancy and restructuring	(106)	(320)	(296)	(195)	(97)	2	(1,012)
Fair value accounting of commodity derivatives and certain gas contracts [A]	(1,286)	(58)	49	(117)	399	—	(1,013)
Other [A]	(129)	(449)	(9)	147	40	(1,103) [B]	(1,503)
Total identified items included in Income before taxation	(2,176)	(1,100)	(2,402)	(1,364)	(720)	(1,105)	(8,867)
Total identified items included in Taxation credit/(charge)	376	477	412	187	(12)	81	1,521
Identified items included in Income for the period							
Divestment (losses)/gains	(96)	67	(386)	4	94	(2)	(319)
Impairment (impairment)/reversals	(363)	(323)	(1,423)	(1,176)	(1,085)	(1)	(4,371)
Redundancy and restructuring	(71)	(214)	(214)	(142)	(71)	1	(711)
Fair value accounting of commodity derivatives and certain gas contracts [A]	(1,088)	(14)	40	(86)	300	—	(848)
Impact of exchange rate movements and inflationary adjustments on tax balances [A]	(49)	313	—	—	—	99	363
Other [A]	(133)	(452)	(7)	223	30	(1,121) [B]	(1,460)
Impact on Income for the period	(1,800)	(623)	(1,990)	(1,177)	(732)	(1,024)	(7,346)
Impact on Income for the period attributable to non-controlling interest	—	—	—	18	—	—	18
Impact on Income for the period attributable to Shell plc shareholders	(1,800)	(623)	(1,990)	(1,195)	(732)	(1,024)	(7,364)

[A] For a detailed description see corresponding footnotes to the 2025 identified items table above.
[B] Corporate includes reclassifications from equity to profit and loss of cumulative currency translation differences related to funding structures resulting in unfavourable movements of $1,122 million. These currency translation differences were previously recognised in other comprehensive income and accumulated in equity as part of accumulated other comprehensive income.

7. Segment information continued

2023

$ million

	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate	Total
Identified items included in Income before taxation							
Divestment gains/(losses)	(22)	209	1	(46)	110	5	257
Impairment (impairments)/reversals	(3,147)	(1,187)	(509)	(2,690)	(767)	—	(8,300)
Redundancy and restructuring	(1)	(21)	(150)	(106)	(32)	(19)	(329)
Fair value accounting of commodity derivatives and certain gas contracts [A]	(4,754)	448	19	276	3,592	—	(419)
Other [A]	32	(615)	300	(66)	408	—	59
Total identified items included in Income before taxation	(7,892)	(1,166)	(339)	(2,632)	3,311	(14)	(8,732)
Total identified items included in Taxation credit/(charge)	1,030	(100)	85	497	(978)	(55)	479
Identified items included in Income for the period							
Divestment gains/(losses)	(14)	208	1	(35)	114	3	277
Impairment (impairments)/reversals	(2,247)	(642)	(466)	(2,195)	(669)	—	(6,219)
Redundancy and restructuring	—	(9)	(113)	(82)	(25)	(12)	(241)
Fair value accounting of commodity derivatives and certain gas contracts [A]	(4,408)	128	26	214	2,755	—	(1,285)
Impact of exchange rate movements and inflationary adjustments on tax balances [A]	—	(295)	—	—	—	(60)	(355)
Other [A]	(193)	(656)	298	(37)	158	—	(430)
Impact on Income for the period	(6,862)	(1,266)	(254)	(2,135)	2,333	(69)	(8,253)
Impact on Income for the period attributable to non-controlling interest	—	—	(11)	—	—	—	(11)
Impact on Income for the period attributable to Shell plc shareholders	(6,862)	(1,266)	(243)	(2,135)	2,333	(69)	(8,242)

[A] For a detailed description see corresponding footnotes to the 2025 identified items table above.

7. Segment information continued

Information by geographic area is as follows:

2025

$ million

	Europe		Asia, Oceania, Africa	USA	Other Americas	Total
Third-party revenue, by origin	91,808	[A]	90,838	57,728	26,512	266,886
Goodwill, other intangible assets, property, plant and equipment, joint ventures and associates at December 31	46,689	[B]	89,236	53,899	49,700	239,524

[A] Includes $28,746 million that originated from the UK.
[B] Includes $19,997 million located in the UK.

2024

$ million

	Europe		Asia, Oceania, Africa	USA	Other Americas	Total
Third-party revenue, by origin	92,480	[A]	98,343	65,089	28,400	284,312
Goodwill, other intangible assets, property, plant and equipment, joint ventures and associates at December 31	40,971	[B]	88,588	55,245	49,372	234,176

[A] Includes $28,011 million that originated from the UK.
[B] Includes $15,822 million located in the UK (excluding assets reclassified as held for sale). (See Note 19).

2023

$ million

	Europe		Asia, Oceania, Africa	USA	Other Americas	Total
Third-party revenue, by origin	118,135	[A]	99,967	70,291	28,227	316,620
Goodwill, other intangible assets, property, plant and equipment, joint ventures and associates at December 31	48,008	[B]	91,374	57,261	49,562	246,205

[A] Includes $44,815 million that originated from the UK.
[B] Includes $21,478 million located in the UK.

Cash capital expenditure

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

2025

$ million

	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate	Total [A]
Capital expenditure	3,952	8,849	1,841	2,716	1,477	112	18,947
Investments in joint ventures and associates	737	467	18	345	314	5	1,886
Investments in equity securities	—	—	3	2	75	2	82
Cash capital expenditure	4,689	9,316	1,862	3,063	1,866	119	20,915

[A] See Consolidated Statement of Cash Flows.

7. Segment information continued

2024

$ million

	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate	Total [A]
Capital expenditure	4,095	7,739	2,357	2,943	2,338	129	19,601
Investments in joint ventures and associates	672	150	88	347	138	9	1,404
Investments in equity securities	—	1	—	—	73	6	80
Cash capital expenditure	4,767	7,890	2,445	3,290	2,549	144	21,085

[A] See Consolidated Statement of Cash Flows.

2023

$ million

	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate	Total [A]
Capital expenditure	3,491	8,249	5,741	2,928	2,314	270	22,993
Investments in joint ventures and associates	705	94	49	84	261	9	1,202
Investments in equity securities	—	—	—	2	106	89	197
Cash capital expenditure	4,196	8,343	5,790	3,014	2,681	368	24,392

[A] See Consolidated Statement of Cash Flows.

8. Revenue [A]

$ million

	2025	2024	2023
Crude oil	35,711	40,625	39,609
Oil products	114,660	129,554	144,985
Natural gas and NGL	22,825	19,309	28,010
LNG	33,467	30,923	32,976
Power	12,260	11,566	11,822
Lubricants	11,544	11,511	11,548
Chemicals products	6,922	8,529	8,360
Other [B]	19,963	22,330	23,703
Revenue from contracts with customers	257,352	274,347	301,013
Revenue from other sources	9,534	9,965	15,607
Total revenue	266,886	284,312	316,620

[A] Note 7 contains a detailed analysis of the total revenue by segment and geographic area.
[B] Other primarily includes sales of Naphtha, LPG, Condensate, (refined) Bitumen, and revenue from smaller sales of various other products.

Revenue from other sources related to fair value accounting of commodity derivatives.

9. Interest and other income

$ million

	2025	2024	2023
Interest income	1,960	2,372	2,313
Dividend income (from investments in equity securities)	82	83	49
Net gains/(losses) on sale and revaluation of non-current assets and businesses	3,190 [A]	(288)	257
Net foreign exchange losses on financing activities	(537)	(1,025)	(458)
Other	532	582	677
Total	5,227	1,724	2,838

[A] Mainly includes gain on the divestment of UK offshore oil and gas assets and US midstream operations.

Other includes amounts recognised in respect of sublease income from partners in joint operations (2025: $420 million, 2024: $493 million, 2023: $418 million).

10. Interest expense

$ million

	2025	2024	2023
Interest incurred and similar charges	2,363	2,800	2,669
Interest expense related to leases	1,866	1,722	1,772
Less: interest capitalised	(521)	(638)	(532)
Other net (gains)/losses on fair value and cash flow hedges of debt	(70)	(71)	45
Accretion expense	1,033	974	719
Total	4,671	4,787	4,673

The rate applied in determining the amount of interest capitalised in 2025 was 4.5% (2024: 4.0%, 2023: 4.0%).

11. Goodwill and other intangible assets

2025

$ million

		Other intangible assets			
	Goodwill	LNG off-take and sales contracts	Environmental certificates	Other	Total
Cost					
At January 1	18,282	6,587	2,514	9,798	18,899
Additions	289	1,675	3,659	661	5,995
Sales, retirements and other movements [A]	(808)	—	(3,588)	(572)	(4,160)
Currency translation differences	252	—	294	461	755
At December 31	18,015	8,262	2,879	10,348	21,489
Depreciation, depletion and amortisation, including impairments					
At January 1	2,250	4,194		5,225	9,419
Charge for the year [B]	161	706		645	1,351
Sales, retirements and other movements [A]	(122)	—		(517)	(517)
Currency translation differences	64	—		226	226
At December 31	2,353	4,900		5,579	10,479
Carrying amount at December 31	15,662	3,362	2,879	4,769 [C]	11,010

[A] Includes the reclassification of assets classified as held for sale. (See Note 19).
[B] Includes impairment losses and reversals (except for Goodwill). (See Note 13).
[C] Includes software ($1,470 million), power purchase agreements, retail customer relationships and trademarks.

11. Goodwill and other intangible assets continued

2024

$ million

		Other intangible assets			
	Goodwill	LNG off-take and sales contracts	Environmental certificates	Other	Total
Cost					
At January 1	18,542	9,734	2,391	9,642	21,767
Additions	155	—	3,862	594	4,456
Sales, retirements and other movements [A]	(195)	(3,147)	(3,668)	(180)	(6,995)
Currency translation differences	(220)	—	(71)	(258)	(329)
At December 31	18,282	6,587	2,514	9,798	18,899
Depreciation, depletion and amortisation, including impairments					
At January 1	1,882	6,751		4,763	11,514
Charge for the year [B]	510	590		744	1,334
Sales, retirements and other movements [A]	(101)	(3,147)		(169)	(3,316)
Currency translation differences	(41)	—		(113)	(113)
At December 31	2,250	4,194		5,225	9,419
Carrying amount at December 31	16,032	2,393	2,514	4,573 [C]	9,480

[A] Includes the reclassification of assets classified as held for sale. (See Note 19).
[B] Includes impairment losses and reversals. (See Note 13).
[C] Includes software ($1,013 million), power purchase agreements, retail customer relationships and trademarks.

Goodwill at December 31, 2025, related principally to the acquisition of BG Group plc in 2016, allocated to Integrated Gas ($4,945 million) and Upstream ($4,672 million) at the operating segment level, and to Pennzoil-Quaker State Company ($1,605 million), a lubricants business in the Marketing segment based largely in North America.

12. Property, plant and equipment

2025 [A]

$ million

	Exploration and production		Manufacturing, supply and distribution	Other	Total
	Exploration and evaluation	Production			
Cost					
At January 1	7,214	273,025	103,907	46,600	430,746
Additions	985	13,095	5,292	4,451	23,823
Sales, retirements and other movements [B]	(1,707)	(13,489)	(1,494)	(3,395)	(20,085)
Currency translation differences	138	4,288	3,404	2,624	10,454
At December 31	6,630	276,919	111,109	50,280	444,938
Depreciation, depletion and amortisation, including impairments					
At January 1	3,106	170,846	53,101	18,474	245,527
Charge for the year [C]	66	14,328	6,412	3,488	24,294
Sales, retirements and other movements [B]	(598)	(11,750)	(2,368)	(1,814)	(16,530)
Currency translation differences	76	2,869	2,476	1,149	6,570
At December 31	2,650	176,293	59,621	21,297	259,861
Carrying amount at December 31	3,980	100,626	51,488	28,983	185,077

[A] Includes right-of-use assets under leases. (See Note 22).
[B] Includes the reclassification of assets classified as held for sale. (See Note 19).
[C] Includes impairment losses and reversals. (See Note 13).

12. Property, plant and equipment continued

2024 [A]

$ million

	Exploration and production				
	Exploration and evaluation	Production	Manufacturing, supply and distribution	Other	Total
Cost					
At January 1	8,635	285,670	113,069	47,696	455,070
Additions	1,174	12,835	8,256	4,181	26,446
Sales, retirements and other movements [B]	(2,390)	(22,324)	(15,636)	(3,430)	(43,780)
Currency translation differences	(205)	(3,156)	(1,782)	(1,847)	(6,990)
At December 31	7,214	273,025	103,907	46,600	430,746
Depreciation, depletion and amortisation, including impairments					
At January 1	3,323	174,973	63,826	18,113	260,235
Charge for the year [C]	159	15,004	6,652	3,739	25,554
Sales, retirements and other movements [B]	(243)	(17,540)	(16,096)	(2,618)	(36,497)
Currency translation differences	(133)	(1,591)	(1,281)	(760)	(3,765)
At December 31	3,106	170,846	53,101	18,474	245,527
Carrying amount at December 31	4,108	102,179	50,806	28,126	185,219

[A] Includes right-of-use assets under leases. (See Note 22).
[B] Includes the reclassification of assets classified as held for sale. (See Note 19).
[C] Includes impairment losses and reversals. (See Note 13).

The carrying amount of property, plant and equipment at December 31, 2025, included $21,815 million (2024: $27,852 million) of assets under construction. This amount excludes exploration and evaluation assets. The decrease compared with 2024 is primarily attributable to the completion of asset construction in Integrated Gas in Canada. Remaining assets under construction mainly include projects in Integrated Gas in Australia and projects in Upstream in the USA, Brazil and Malaysia.

The carrying amount of exploration and production assets at December 31, 2025, included rights and concessions in respect of proved and unproved properties of $4,742 million (2024: $5,411 million). Exploration and evaluation assets principally comprise rights and concessions in respect of unproved properties and capitalised exploration drilling costs.

The total contractual commitments for the purchase and lease of property, plant and equipment at December 31, 2025, amounted to $6,260 million of which $2,940 million related to lease commitments.

Capitalised exploration drilling costs

$ million

	2025	2024	2023
At January 1	2,054	3,136	2,911
Additions pending determination of proved reserves	842	1,104	1,967
Amounts charged to expense	(377)	(1,622)	(868)
Reclassifications to productive wells on determination of proved reserves	(265)	(333)	(874)
Other movements [A]	(110)	(231)	—
At December 31	2,144	2,054	3,136

[A] Includes the reclassification of assets classified as held for sale. (See Note 19).

	Projects		Wells	
	Number	$ million	Number	$ million
Between 1 and 5 years	14	727	32	727
Between 6 and 10 years	8	702	15	644
Between 11 and 15 years	8	157	12	183
Between 16 and 20 years	5	96	7	128
Total	35	1,682	66	1,682

Exploration drilling costs capitalised for periods greater than one year at December 31, 2025, analysed according to the most recent year of activity, are presented in the table above. These comprise $147 million relating to four projects where drilling activities were under way or firmly planned for the future, and $1,535 million relating to 31 projects awaiting development concepts.

13. Impairment of property, plant and equipment, goodwill and other intangible assets

Impairments

$ million

	2025	2024	2023
Impairment losses			
Goodwill	161	510	635
Intangible assets other than goodwill	215	319	130
Property, plant and equipment, of which [A]	2,799	3,673	8,182
Exploration and production	881	783	4,820
Manufacturing, supply and distribution	686	1,278	2,785
Other	1,232	1,612	577
Total [B]	3,175	4,502	8,947
Impairment reversals			
Intangible assets other than goodwill	—	—	135
Property, plant and equipment, of which [A]	42	333	627
Exploration and production	—	74	528
Manufacturing, supply and distribution	1	114	91
Other	41	145	8
Total [B]	42	333	762

[A] Includes right-of-use assets under leases. (See Note 22).
[B] See Note 7.

Discount rate and other assumptions

The discount rates applied in determining value in use reflect a current market assessment of the time value of money, adjusted for risks not included in forecast cash flows. The discount rate applied is based on a nominal post-tax weighted average cost of capital (WACC), with an indicative rate derived from the following key assumptions:

WACC assumptions

Risk-free rate
Derived from benchmark US Treasury yields with maturities that align with the horizon typically applied in deriving equity market risk premiums.

Cost of debt [A]
Derived from observable risk premiums on corporate debt issued by comparable energy companies, using peer yield curves with maturities commensurate with other assumptions, and adjusted for a blended statutory tax rate.

Cost of equity [A]
Calculated per the capital asset pricing model. Equity risk premiums are derived from a range of published sources, adjusted to reflect a beta derived from a peer group of comparable energy companies.

[A] The peer group of comparable energy companies is tailored to reflect relevant integrated power companies (for power activities in the Renewables and Energy Solutions segment) and integrated oil and gas companies (for the rate applied to all other assets). The proportion of debt and equity in the WACC calculation reflects a target gearing ratio, tailored for power activities and oil and gas activities as appropriate.

The key assumptions noted above are subsequently calibrated to construct a reasonable range of expected returns, reflecting potential variability in market participant assumptions. This includes, amongst others, sensitivity adjustments for US Treasury yield maturities, a range of equity risk premium assumptions and the time horizons applied in calculating industry betas. The reasonability of the indicative discount rate is then assessed by reference to this range, to ensure it remains commensurate with the returns expected by market participants.

The rate is reassessed throughout the reporting period, with adjustments made when changes in assumptions applied would lead to a change in an investor's expected rate of return on a portfolio of similar assets. This assessment considers a range of factors, including macroeconomic forecasts, the historical volatility of key assumptions and the level of risking reflected in cash flow forecasts, including the extent to which systemic risks have been reflected in Shell's Operating Plan, which forms the basis of forecast cash flows in determining value in use.

Cash flow projections used in the determination of value in use were made using management's forecasts of commodity prices, market supply and demand, forecast expenditures, potential costs associated with operational GHG emissions, product margins including forecast refining margins, chemical margins and expected production volumes (see Note 2). The level of risking reflected in these assumptions is a consideration in management's assessment of the discount rate to be applied to avoid duplication of systemic and asset-specific risking in calculating value in use and to ensure the discount rate applied is commensurate with risks included in forecast cash flows.

13. Impairment of property, plant and equipment, goodwill and other intangible assets continued

The discount rate applied was a nominal post-tax WACC of 6% (2024: 6%) for the power activities in the Renewables and Energy Solutions segment and a nominal post-tax WACC of 7.5% (2024: 7.5%) for all other businesses. Management assessed the appropriateness of these discount rates in light of continued volatility in benchmark US Treasury yields observed during 2025. Management concluded that the discount rates remain appropriate and materially commensurate with other significant cash flow assumptions.

Recoverable value was predominantly assessed by reference to value in use in segments other than the Renewables and Energy Solutions segment. The pre-tax discount rates applied for value in use impairment testing vary according to the characteristics of the asset, including its useful life and cash flow profiles. The weighted average pre-tax discount rate applied in the recognition of impairment charges during the year was 9.9% for segments other than the Renewables and Energy Solutions segment.

The near-term commodity price assumptions applied in impairment testing were as follows:

Commodity price assumptions [A]

2025	2026	2027	2028	2029
Brent crude oil ($/b)	60	70	70	74
Henry Hub natural gas ($/MMBtu)	3.90	3.80	3.60	3.80

2024	2025	2026	2027	2028
Brent crude oil ($/b)	70	70	70	74
Henry Hub natural gas ($/MMBtu)	3.30	4.00	4.00	4.24

[A] Money of the day.

For periods after 2029, the real-term price assumptions applied were: $70 per barrel (/b) (2024: $70/b) for Brent crude oil, and a linear increase from $3.50 per million British thermal units (/MMBtu) to $4.50/MMBtu in 2049 (2024: $5.00/MMBtu) for Henry Hub natural gas.

Oil and gas price assumptions applied for impairment testing are reviewed and, where necessary, adjusted on a periodic basis. Reviews include comparison with available market data and forecasts that reflect developments in demand such as global economic growth, technology efficiency, policy measures and, in supply, consideration of investment and resource potential, cost of development of new supply and behaviour of major resource holders.

For Renewables and Energy Solutions segment, the recoverable value was determined by reference to fair value less costs of disposal. In determining fair value, adjustments are made to forecast cash flows to reflect assumptions used by market participants. These adjustments predominantly relate to the discount rate applied, commodity price assumptions and where relevant other adjustments to reflect comparable transactions.

Impairments of $0.1 billion were recognised during 2025 in respect of property, plant and equipment, goodwill and other intangible assets for which recoverable value was determined by reference to fair value less costs of disposal. The associated carrying value of these assets at December 31, 2025, was $0.5 billion, relating to assets in Renewables and Energy Solutions.

Impairments of $1.2 billion were recognised during 2024 in respect of property, plant and equipment, goodwill and other intangible assets for which recoverable value was determined by reference to fair value less costs of disposal. The associated carrying value of these assets at December 31, 2024, was $1 billion in Marketing and $0.9 billion relating to assets in Renewables and Energy Solutions. The majority of the assets for which the recoverable value was determined by reference to fair value less costs of disposal were related to assets classified as held for sale (see Note 19).

Goodwill

Goodwill impairments of $161 million in 2025 are mainly recognised in Marketing.

Goodwill impairments of $510 million in 2024 are mainly recognised in Renewables and Energy Solutions, triggered by a portfolio choice regarding renewable generation assets in North America.

Goodwill impairments of $635 million in 2023 were mainly recognised in Renewables and Energy Solutions primarily related to an asset in North America, triggered by annual goodwill impairment testing reflecting factors including the impact of the deteriorated macro-environment.

Property, plant and equipment

Exploration and production

Impairment losses recognised in Exploration and production in 2025 of $881 million mainly related to assets in Integrated Gas ($677 million) and Upstream ($197 million). Impairments recognised in Integrated Gas mainly related to an asset located in Australia, triggered due to lower forecasted commodity price assumptions. Impairment losses recognised in Upstream principally relate to projects in Europe, triggered by lower production and lower forecast commodity price assumptions.

13. Impairment of property, plant and equipment, goodwill and other intangible assets continued

Impairment losses recognised in Exploration and production in 2024 of $783 million related to various assets in Integrated Gas ($543 million) and Upstream ($240 million). Impairments recognised in Integrated Gas mainly related to an asset located in Australia, triggered by factors including revised price, production and cost estimates. Impairment losses recognised in Upstream principally relate to projects in North America and Europe, triggered by portfolio choices.

Impairment losses recognised in Exploration and production in 2023 of $4,820 million related to various assets in Integrated Gas ($3,472 million) and Upstream ($1,348 million). Impairments recognised in Integrated Gas mainly related to an asset located in North America, triggered by a change in the discount rate applied, and a project in Australia, triggered by factors including revised production estimates and regulatory changes. Impairment losses recognised in Upstream principally relate to projects in North America, Nigeria and the UK triggered by factors including revised reserves estimates and portfolio choices.

Manufacturing, supply and distribution

Impairment losses recognised in Manufacturing, supply and distribution in 2025 of $686 million mainly related to additional capital expenditure on an already fully impaired refinery located in Europe and an energy and chemicals park located in Singapore, due to remeasurement of the fair value less costs of disposal, and to various other assets in Chemicals and Products.

Impairment losses recognised in Manufacturing, supply and distribution in 2024 of $1,278 million mainly related to an energy and chemicals park located in Singapore, due to remeasurement of the fair value less costs of disposal triggered by a sales agreement reached, and to various smaller assets in Chemicals and Products.

Impairment losses recognised in Manufacturing, supply and distribution in 2023 of $2,785 million mainly related to an energy and chemicals park located in Singapore in Chemicals and Products, triggered by lower expected chemical margins and associated with portfolio choices.

Other

Other impairment losses in 2025 of $1,232 million mainly related to impairments in Marketing ($1,073 million) and various smaller assets in all other segments. The impairment in Marketing principally relates to a biofuels facility located in the Netherlands, triggered by the decision not to restart construction of the planned biofuels facility at the Shell Energy and Chemicals Park.

Other impairment losses in 2024 of $1,612 million mainly related to impairments in Marketing ($1,518 million), assets in Renewables and Energy Solutions ($52 million) and various smaller assets in Integrated Gas, Upstream, and Chemicals and Products. The impairment in Marketing principally relates to a biofuels facility located in the Netherlands, triggered by a temporary pause of on-site construction work.

Other impairment losses in 2023 of $577 million related to various assets in Marketing ($292 million) and assets in Renewables and Energy Solutions mainly in Europe ($273 million).

Impairment reversals in 2024 of $333 million are mainly triggered by the reassessment of value in use in Renewables and Energy Solutions ($134 million) and divestments in Chemicals and Products ($114 million).

Impairment reversals in 2023 of $627 million were mainly triggered by the reassessment of fair value less costs of disposal in Integrated Gas ($325 million) and revised reserves estimates in Upstream ($203 million).

Sensitivities

The main sensitivities in relation to value in use impairment assessment are commodity price assumptions in Integrated Gas and Upstream, refining and chemical margins in Chemicals and Products, and discount rates in all segments.

Commodity price assumptions

A change of -10% or +10% in the commodity price assumptions over the entire cash flow projection period would ceteris paribus result in $7-10 billion in impairments or $2-5 billion in impairment reversal, respectively, in Integrated Gas and Upstream. In addition to the above, the recoverable value of certain assets (including the Adura JV, see Note 14) is determined by reference to fair value. The carrying amount of these assets reflect market participant assumptions and are hence less sensitive to the commodity price outlook per Shell's Operating Plan. A 10% lower oil price to the fair value of the Adura joint venture could lead, ceteris paribus, to a recoverable amount that would be up to $1 billion lower than its carrying value. Upon formation, the fair value of the Adura JV was determined using a long-term Brent price assumption of $70/b (RT 25).

Refining margins

Refining margins applied for impairment testing by reference to value in use are at an average of $9/bbl (20-year average). A change of -$1/bbl or +$1/bbl in long-term refining margins over the entire cash flow projection period would ceteris paribus result in up to $1.5 billion impairments or no impairment reversal, respectively, in Chemicals and Products.

Chemical margins

Chemical margins applied for impairment testing by reference to value in use are at an average of $299.5/tonne (20-year average). A change of -$30/tonne or +$30/tonne in long-term chemical margins over the entire cash flow projection period would ceteris paribus result in up to $0.5 billion in impairments or no impairment reversal, respectively, in Chemicals and Products.

13. Impairment of property, plant and equipment, goodwill and other intangible assets continued

Discount rates

A change of +1% in the discount rate would ceteris paribus result in $3-6 billion in impairments in Integrated Gas and Upstream, up to $2 billion in Chemicals and Products, up to $1 billion in Marketing and would have no significant impact in other segments.

Where applicable, the above sensitivities include impairment charges that would arise in respect of associates and joint ventures. Where carrying values have been supported by reference to fair value less costs of disposal, recoverable amounts are less sensitive to Shell's planning assumptions. This is on the basis that key assumptions (including discount rates and commodity prices) have been adjusted to reflect those used by market participants.

In calculating recoverable value, key assumptions are not determined in isolation to ensure relevant interdependencies are appropriately reflected. In particular, management considers the relationship between discount rates, forecast commodity prices and cash flow risking to ensure impairment testing assumptions result in an implicit expected return that is balanced and appropriate for the asset under review. Each of the sensitivities described above has been tested under a ceteris paribus assumption where all other factors remain unchanged, and as such does not reflect the potential offsetting effects of corresponding changes in other assumptions.

14. Joint ventures and associates

Shell share of comprehensive income of joint ventures and associates

$ million

	2025			2024			2023		
	Joint ventures	Associates	Total	Joint ventures	Associates	Total	Joint ventures	Associates	Total
Income for the period	243	1,375	1,618 [A]	970	2,023	2,993 [B]	1,619	2,106	3,725
Other comprehensive income/(loss) for the period	131	—	131	(71)	—	(71)	(183)	—	(183)
Comprehensive income for the period	374	1,375	1,749	899	2,023	2,922	1,436	2,106	3,542

[A] Includes impairment charges of $554 million, mainly related to joint ventures and associates in the Marketing segment.
[B] Includes impairment charges of $873 million, mainly related to joint ventures and associates in the Renewables and Energy Solutions segment.

Carrying amount of interests in joint ventures and associates

$ million

	Dec 31, 2025			Dec 31, 2024		
	Joint ventures	Associates	Total	Joint ventures	Associates	Total
Net assets	19,814	7,961	27,775	15,783	7,662	23,445

On December 1, 2025, Shell finalised the formation of the Adura joint venture with Equinor. This joint venture comprises Shell and Equinor's former UK offshore oil and gas assets and related expertise. At December 31, 2025, the amount recognised under the equity method was $4,991 million, representing the fair value of Shell's share of net assets.

Transactions with joint ventures and associates

$ million

	2025	2024	2023
Sales and charges to joint ventures and associates	8,389	9,652	10,223
Purchases and charges from joint ventures and associates	11,770	13,076	15,084

These transactions principally comprise sales and purchases of goods and services in the ordinary course of business. Related balances outstanding at December 31, 2025, and 2024, are presented in Notes 16 and 20.

Other arrangements in respect of joint ventures and associates

$ million

	Dec 31, 2025	Dec 31, 2024
Commitments to make purchases from joint ventures and associates [A]	1,632	1,078
Commitments to provide debt or equity funding to joint ventures and associates	215	323

[A] Commitments to make purchases from joint ventures and associates mainly relate to contracts associated with LNG processing fees and transportation capacity. Shell has other purchase obligations related to joint ventures and associates that are not fixed or determinable and are principally intended to be resold in a short period of time through sales agreements with third parties. These include long-term LNG and natural gas purchase commitments and commitments to purchase refined products or crude oil at market prices.

15. Investments in securities

Investments in securities

$ million

	Dec 31, 2025	Dec 31, 2024
Equity securities:	1,079	1,104
Equity securities at fair value through other comprehensive income	1,079	1,104
Debt securities:	478	1,151
Debt securities at amortised cost	39	37
Debt securities at fair value through other comprehensive income	399	1,017
Debt securities at fair value through profit or loss	40	97
Total	1,557	2,255
At fair value		
Measured by reference to prices in active markets for identical assets	580	1,197
Measured by reference to other observable inputs	70	95
Measured using more than an insignificant proportion of unobservable inputs	868	926
Total	1,518	2,218
At cost	39	37
Total	1,557	2,255

As at December 31, 2025, investments included equity securities comprising interests in which Shell has no significant influence and debt securities, principally comprising assets held in escrow in relation to the Group's UK pension arrangements.

Investments in securities measured using more than an insignificant proportion of unobservable inputs [A]

$ million

	2025	2024
At January 1	926	1,143
Losses recognised in other comprehensive income	(63)	(16)
Purchases	80	63
Sales	(49)	(260)
Other movements	(26)	(4)
At December 31	868	926

[A] Based on expected dividend flows, adjusted for country and other risks as appropriate and discounted to their present value.

16. Trade and other receivables

$ million

	Dec 31, 2025		Dec 31, 2024	
	Current	Non-current	Current	Non-current
Trade receivables	30,005	—	31,041	—
Lease receivables	194	778	189	875
Other receivables	9,288	5,668	8,014	3,528
Amounts due from joint ventures and associates	788	174	903	152
Prepayments and deferred charges	4,322	1,632	5,713	1,463
Total	44,597	8,252	45,860	6,018

The fair value of financial assets included above approximates the carrying amount and was determined from predominantly unobservable inputs.

Other receivables at December 31, 2025, included current and non-current deferred consideration on the divestment of assets of $1,904 million (2024: $376 million), current indirect tax receivables of $1,597 million (2024: $1,490 million), current government subsidies of $1,082 million (2024: $795 million), non-current income tax receivables of $805 million (2024: $680 million) and current income tax receivables of $483 million (2024: $391 million).

Provisions for impairments deducted from trade and other receivables amounted to $1,466 million at December 31, 2025 (2024: $1,253 million).

16. Trade and other receivables continued

Allowance for expected credit losses -- trade receivables

Shell uses a provision matrix to calculate expected credit losses (ECL) for trade receivables. The provision matrix is initially based on Shell's historical observed default rates. Shell calculates the ECL to adjust the historical credit loss experienced with forward-looking information.

At December 31, 2025, represented a range of 0.36-0.50% applied to trade receivables resulted in a $150 million ECL. A further ECL of $902 million was established in addition to all other impairments to trade receivables as at December 31, 2025, outside the provision matrix calculations, which is predominantly made up of trading loans.

Lease receivables

Lease contracts where Shell is the lessor are classified as finance leases or operating leases. Receivables for lease contracts classified as finance leases are as follows:

		$ million
	Dec 31, 2025	Dec 31, 2024
Less than 1 year	225	234
Between 1 and 5 years	553	732
5 years and later	339	316
Total undiscounted lease payments receivable	1,117	1,282
Unearned finance income	145	218
Net investment in leases	972	1,064

In addition, at December 31, 2025, Shell is entitled to future contractual payments under operating leases of $264 million (2024: $277 million).

17. Inventories

		$ million
	Dec 31, 2025	Dec 31, 2024
Oil, gas and chemicals	17,925	20,211
Environmental certificates	2,699	1,602
Materials	1,592	1,613
Total	22,216	23,426

Inventories at December 31, 2025, included write-downs to net realisable value of $783 million (2024: $483 million).

18. Cash and cash equivalents

		$ million
	Dec 31, 2025	Dec 31, 2024
Cash	4,867	5,551
Short-term bank deposits	8,370	10,706
Money market funds, reverse repos and other cash equivalents	16,979	22,853
Total	30,216	39,110

In 2025, cash continued to be invested with an emphasis on capital preservation. Information about credit risk is presented in Note 26. Included in cash and cash equivalents at December 31, 2025, were amounts totalling $586 million (2024: $1,274 million) subject to currency controls or other legal restrictions.

19. Assets held for sale

$ million

	Dec 31, 2025			Dec 31, 2024 [A]		
	Current	Non-current	Total	Current	Non-current	Total
Intangible assets	—	17	17	—	67	67
Property, plant and equipment	—	662	662	—	8,283	8,283
Joint ventures and associates	—	32	32	—	—	—
Deferred tax	—	46	46	—	—	—
Retirement benefits	—	—	—	—	—	—
Trade and other receivables	130	11	141	276	47	323
Derivative financial instruments	—	—	—	4	—	4
Inventories	132	—	132	1,180	—	1,180
Assets classified as held for sale	262	768	1,030	1,460	8,397	9,857
Debt	22	163	185	49	575	624
Trade and other payables	82	1	83	476	8	484
Deferred tax	—	—	—	—	2,042	2,042
Retirement benefits	—	—	—	—	—	—
Decommissioning and other provisions	41	474	515	134	2,919	3,053
Income taxes payable	37	—	37	—	—	—
Liabilities directly associated with assets classified as held for sale	182	638	820	659	5,544	6,203

[A] All assets classified as held for sale at December 31, 2024, were sold in 2025 except for Shell's UK Southern North Sea offshore natural gas assets.

At December 31, 2025, assets held for sale mainly related to Shell's UK Southern North Sea offshore natural gas assets in Upstream and two retail operations in Mexico and Indonesia in Marketing. The disposal of assets classified as held for sale at December 31, 2025, are expected to be completed in 2026 except for UK Southern North Sea offshore natural gas assets as the disposal of these assets is no longer considered highly probable since January 2026.

20. Trade and other payables

$ million

	Dec 31, 2025		Dec 31, 2024	
	Current	Non-current	Current	Non-current
Trade payables	28,140	—	29,767	—
Other payables [A]	10,621	4,061	9,838	2,990
Sales taxes, excise duties and similar levies	2,861	—	3,439	—
Amounts due to joint ventures and associates	5,225	133	6,410	67
Accruals and deferred income	10,923	269	11,239	233
Total	57,770	4,463	60,693	3,290

[A] Includes obligations under environmental compliance schemes of $5,321 million as at December 31, 2025 (2024: $3,935 million). (See Note 5).

The fair value of financial liabilities included above approximates the carrying amount and was determined from predominantly unobservable inputs.

Other payables include amounts due to joint arrangement partners.

Information about offsetting, collateral and liquidity risk is presented in Note 26.

21. Debt

Debt

$ million

	Dec 31, 2025			Dec 31, 2024		
	Debt (excluding lease liabilities)	Lease liabilities [A]	Total	Debt (excluding lease liabilities)	Lease liabilities [A]	Total
Current debt:	4,517	4,611	9,128	6,920	4,710	11,630
Short-term debt	506		506	642		642
Long-term debt due within 1 year	4,011	4,611	8,622	6,278	4,710	10,988
Non-current debt	42,193	24,322	66,515	41,456	23,992	65,448
Total	46,710	28,933	75,643	48,376	28,702	77,078

[A] Further analysis of lease liabilities is provided in Note 22.

Net debt is the sum of current and non-current debt, less cash and cash equivalents, adjusted for the fair value of derivative financial instruments used to hedge the volatility caused by fluctuations in foreign exchange and interest rates relating to debt, and associated collateral balances. Net debt is a non-GAAP measure, providing additional information to help demonstrate the economic impacts of debt, associated hedges, and cash and cash equivalents.

Net debt

$ million

			(Asset)/liability		
	Current debt	Non-current debt	Derivative financial instruments	Cash and cash equivalents (see Note 18)	Net debt
At January 1, 2025	11,630	65,448	841	(39,110)	38,809
Cash flow	(11,799)	2,651	1,256	9,760	1,868
Lease additions [A]	840	3,133			3,973
Other movements	8,067	(6,783)	(50)	—	1,234
Currency translation differences and foreign exchange (gains)/losses	390	2,066	(1,787)	(866)	(197)
At December 31, 2025	9,128	66,515	260	(30,216)	45,687
At January 1, 2024	9,931	71,610	775	(38,774)	43,542
Cash flow	(9,653)	35	(594)	(1,097)	(11,309)
Lease additions [A]	763	5,083			5,846
Other movements	10,909	(10,040)	(319)	—	550
Currency translation differences and foreign exchange losses/(gains)	(320)	(1,240)	979	761	180
At December 31, 2024	11,630	65,448	841	(39,110)	38,809

[A] Further analysis of lease liabilities is provided in Note 22.

Borrowing facilities and amounts undrawn

$ million

	Facility		Amount undrawn	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
CP programmes	20,000	20,000	20,000	20,000
EMTN programme	unlimited	N/A	N/A	N/A
US shelf registration	unlimited	unlimited	N/A	N/A
Committed credit facilities	8,000	8,000	8,000	8,000

21. Debt continued

During 2025, Shell had access to international debt capital markets via two commercial paper (CP) programmes, a US universal shelf (US shelf) registration and a Euro medium-term note (EMTN) programme. Issuances under the CP programmes are supported by a committed credit facility and cash.

Shell can issue debt of up to $10,000 million under each of the two CP programmes, with maximum maturities ranging between 183 days and 364 days depending on the form of the notes issued.

The US shelf registration provides Shell with the flexibility to issue debt securities, ordinary shares, preferred shares and warrants. The registration must be updated every three years. During 2025, $2,350 million debt was issued under this registration (2024: no debt issued).

The EMTN programme was updated in May 2025. During 2025, no debt was issued under this programme (2024: no debt issued).

In September 2025, Shell refinanced its revolving credit facility (RCF) across 26 banks for $8,000 million. The facility is in place until at least 2030, with extension options at the discretion of each lender, to take the final maturity to 2032 (2024: $8,000 million expiring in 2026). The terms and availability are not conditional on Shell's financial ratios nor its credit ratings.

The following tables compare contractual cash flows for debt, excluding lease liabilities at December 31, with the carrying amount in the Consolidated Balance Sheet. Contractual amounts reflect the effects of changes in foreign exchange rates; differences from carrying amounts reflect the effects of discounting, premiums and, where fair value hedge accounting is applied, fair value adjustments. Interest is estimated assuming that interest rates applicable to variable-rate debt remain constant and there is no change in aggregate principal amounts of debt other than repayment at scheduled maturity, as reflected in the table.

2025

$ million

	Contractual payments								
	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	5 years and later	Total	Difference from carrying amount	Carrying amount
Bonds	3,922	2,638	5,678	2,438	3,771	26,635	45,082	(336)	44,746
EMTN	1,172	2,638	4,178	938	671	6,485	16,082	(220)	15,862
US shelf	2,750	—	1,500	1,500	3,100	20,150	29,000	(116)	28,884
Bank and other borrowings	596	167	530	230	263	178	1,964	—	1,964
Total (excluding interest)	4,518	2,805	6,208	2,668	4,034	26,813	47,046	(336)	46,710
Interest	1,412	1,341	1,324	1,186	1,103	11,589	17,955		

2024

$ million

	Contractual payments								
	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	5 years and later	Total	Difference from carrying amount	Carrying amount
Bonds	6,036	3,792	2,344	5,207	2,333	27,369	47,081	(395)	46,686
EMTN	3,286	1,042	2,344	3,707	833	6,469	17,681	(260)	17,421
US shelf	2,750	2,750	—	1,500	1,500	20,900	29,400	(135)	29,265
Bank and other borrowings	885	169	69	289	32	246	1,690	—	1,690
Total (excluding interest)	6,921	3,961	2,413	5,496	2,365	27,615	48,771	(395)	48,376
Interest	1,437	1,265	1,184	1,162	1,055	12,214	18,317		

Interest rate swaps have been entered into against certain fixed rate debt affecting the effective interest rate on these balances (see Note 26).
The fair value of debt excluding lease liabilities at December 31, 2025, was $43,142 million (2024: $44,119 million), mainly determined from the prices quoted for those securities. The difference between the fair value of debt and the carrying amount is predominantly related to the difference between the fixed rate and the current market rate.

22. Leases

Shell has lease contracts in Integrated Gas and Upstream, principally for floating production storage and offloading units, pipeline assets, subsea equipment, drilling and ancillary equipment, service vessels, LNG vessels and land and buildings; in Marketing, principally for land and retail sites; in Chemicals and Products, principally for plant pipeline and machinery, tankers and storage capacity; in Renewables and Energy Solutions, principally for power generation assets, storage capacity and land; and in Corporate, principally for land and buildings. Shell's obligations under its leases are secured on the leased assets.

Right-of-use assets

Right-of-use assets are included in property, plant and equipment for the following amounts:

2025

$ million

	Production	Manufacturing, supply and distribution	Other [C]	Total
Cost				
At January 1	13,565	23,738	9,927	47,230
Additions	886	2,097	1,048	4,031
Sales, retirements and other movements [A]	(647)	(1)	(1,019)	(1,667)
Currency translation differences	127	271	276	674
At December 31	13,931	26,105	10,232	50,268
Depreciation, depletion and amortisation, including impairments				
At January 1	7,754	9,305	3,718	20,777
Charge for the year [B]	1,552	2,915	1,133	5,600
Sales, retirements and other movements [A]	(1,002)	(850)	(814)	(2,666)
Currency translation differences	82	49	94	225
At December 31	8,386	11,419	4,131	23,936
Carrying amount at December 31	5,545	14,686	6,101	26,332

[A] Includes the reclassification of right-of-use assets to assets held for sale.
[B] Includes impairment losses ($352 million).
[C] Other mainly includes lease contracts for retail sites, land and buildings in Marketing, Renewables and Energy Solutions, and Corporate.

2024

$ million

	Production	Manufacturing, supply and distribution	Other [C]	Total
Cost				
At January 1	12,597	19,485	12,151	44,233
Additions	1,669	4,912	660	7,241
Sales, retirements and other movements [A]	(554)	(565)	(2,463)	(3,582)
Currency translation differences	(147)	(94)	(421)	(662)
At December 31	13,565	23,738	9,927	47,230
Depreciation, depletion and amortisation, including impairments				
At January 1	7,146	8,049	4,959	20,154
Charge for the year [B]	1,525	2,837	1,066	5,428
Sales, retirements and other movements [A]	(891)	(1,552)	(2,130)	(4,573)
Currency translation differences	(26)	(29)	(177)	(232)
At December 31	7,754	9,305	3,718	20,777
Carrying amount at December 31	5,811	14,433	6,209	26,453

[A] Includes the reclassification of right-of-use assets to assets held for sale.
[B] Includes impairment losses ($438 million) and reversals ($11 million).
[C] Other mainly includes lease contracts for retail sites, land and buildings in Marketing, Renewables and Energy Solutions, and Corporate.

22. Leases continued

Lease arrangements

Shell also has certain lease contracts of items with lease terms of 12 months or less. For these lease contracts, Shell applies the short-term lease recognition exemption. Lease expenses not included in the measurement of lease liability are given in the table below.

Lease expenses not included in the measurement of lease liability

$ million

	2025	2024
Expense relating to short-term leases	404	360
Expense relating to variable lease payments	1,423	1,448

The total cash outflow in respect of leases representing repayments of principal and payment of interest in 2025 was $7,127 million (2024: $6,891 million), recognised in Repayment and interest paid in the Consolidated Statement of Cash Flows.

The future lease payments under lease contracts and the carrying amounts at December 31, by payment date are as follows:

2025

$ million

	Contractual lease payments		Interest	Lease liabilities
Less than 1 year	6,263		1,652	4,611
Between 1 and 5 years	15,866		4,683	11,183
5 years and later	20,029		6,890	13,139
Total	42,158	[A]	13,225	28,933

[A] Future cash outflows in respect of leases may differ from lease liabilities recognised due to future decisions that may be taken by Shell in respect of the use of leased assets. These decisions may result in variable lease payments being made. In addition, Shell may reconsider whether it will exercise extension options or termination options, which are not reflected in the lease liabilities. There is no exposure to these potential additional payments in excess of the recognised lease liabilities until these decisions have been taken by Shell.

2024

$ million

	Contractual lease payments	Interest	Lease liabilities
Less than 1 year	6,367	1,657	4,710
Between 1 and 5 years	15,772	4,662	11,110
5 years and later	19,814	6,932	12,882
Total	41,953	13,251	28,702

23. Taxation

Taxation charge

$ million

	2025	2024	2023
Current tax:			
Charge in respect of current period	11,752	13,648	13,066
Adjustments in respect of prior periods	(277)	58	(422)
Total	11,475	13,706	12,644
Deferred tax:			
Relating to the origination and reversal of temporary differences, tax losses and credits	(356)	(491)	(305)
Relating to changes in tax rates and legislation	593	112	242
Adjustments in respect of prior periods	(75)	74	410
Total	162	(305)	347
Total taxation charge	11,637	13,401	12,991

23. Taxation continued

Adjustments in respect of prior periods relate to events in the current period and reflect the effects of changes in rules, facts or other factors compared with those used in establishing the current tax position or deferred tax balance in prior periods.

Pillar Two [A]

$ million

	2025	2024	2023
Taxation charge	11,637	13,401	12,991
Of which:			
Income tax excluding Pillar Two income tax	11,339	13,150	12,991
Income tax related to Pillar Two income tax	298	251	—

[A] Shell has applied the exception, as set out in the amendments to IAS 12 Income Taxes, to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Reconciliation of applicable tax charge at statutory tax rates to taxation charge

$ million

	2025	2024	2023
Income before taxation	29,756	29,922	32,627
Less: share of profit of joint ventures and associates	(1,618)	(2,993)	(3,725)
Income before taxation and share of profit of joint ventures and associates	28,138	26,929	28,902
Applicable tax charge at standard statutory tax rates	12,036	11,782	11,921
Adjustments in respect of prior periods	(352)	132	(12)
Tax effects of:			
Expenses not deductible for tax purposes	538	747	1,225
Incentives for investment and development	(300)	(374)	(553)
Derecognition of deferred tax assets	373	255	243
Changes in tax rates and legislation	593	112	242
Income not subject to tax at standard statutory rates	276	360	(213)
Disposals	(1,553)	(134)	(113)
Exchange rate differences	(212)	(12)	89
Other reconciling items	238	533	162
Taxation charge	11,637	13,401	12,991
Weighted average of statutory tax rates [A]	43%	44%	41%
Effective tax rate based on income before taxation [B]	39%	45%	40%
Effective tax rate based on income before taxation excluding share of profit of joint ventures and associates [C]	41%	50%	45%

[A] The weighted average of statutory tax rates is calculated by dividing the applicable tax charge at standard statutory tax rates by Income before taxation and share of profit of joint ventures and associates.
[B] The effective tax rate based on income before taxation is calculated by dividing Taxation charge by Income before taxation.
[C] The effective tax rate based on income before taxation excluding share of profit of joint ventures and associates is calculated by dividing Taxation charge by Income before taxation and share of profit of joint ventures and associates.

Compared with 2024, the decrease in the weighted average of statutory tax rates mainly reflects a higher proportion of total earnings in countries subject to relatively lower taxation rates.

Adjustments in respect of disposals principally related to the divestment of Shell Petroleum Development Company of Nigeria (SPDC) and the formation of the Adura JV (see Note 14).

Adjustments in respect of changes in tax rates and legislation principally relate to the extension of the UK Energy Profits Levy until March 2030, enacted in 2025.

23. Taxation continued

2025 – Deferred tax

$ million

Deferred tax asset	Decommissioning and other provisions	Property, plant and equipment	Tax losses and credits carried forward	Retirement benefits	Other	Total
At January 1, 2025	6,841	1,814	3,567	1,854	5,235	19,311
Credit/(charge) to income	396	(271)	455	(8)	(70)	502
Currency translation differences	194	11	164	78	13	460
Other comprehensive income	4	—	7	165	43	219
Other movements	(1,003)	(27)	69	(488)	(46)	(1,495)
At December 31, 2025	6,432	1,527	4,262	1,601	5,175	18,997
Deferred tax liability						
At January 1, 2025		(18,914)		(3,250)	(3,795)	(25,959)
(Charge)/credit to income		(1,130)		57	414	(659)
Currency translation differences		(229)		(271)	(79)	(579)
Other comprehensive income		(2)		2,001	27	2,026
Other movements		2,472		4	(112)	2,364
At December 31, 2025		(17,803)		(1,459)	(3,545)	(22,807)
Net deferred tax liability at December 31, 2025						(3,810)
Deferred tax asset/(liability) as presented in the balance sheet at December 31, 2025						
Deferred tax asset						8,173
Deferred tax liability						(11,983)

2024 – Deferred tax

$ million

Deferred tax asset	Decommissioning and other provisions	Property, plant and equipment	Tax losses and credits carried forward	Retirement benefits	Other	Total
At January 1, 2024	7,577	1,584	4,280	1,750	4,432	19,623
(Charge)/credit to income	528	254	(388)	—	799	1,193
Currency translation differences	(94)	(7)	(129)	(77)	(31)	(338)
Other comprehensive income	—	—	33	(162)	46	(83)
Other movements	(1,170)	(17)	(229)	343	(11)	(1,084)
At December 31, 2024	6,841	1,814	3,567	1,854	5,235	19,311
Deferred tax liability						
At January 1, 2024		(21,996)		(2,880)	(3,640)	(28,516)
Credit/(charge) to income		(799)		(138)	49	(888)
Currency translation differences		231		386	68	685
Other comprehensive income		(2)		(267)	(15)	(284)
Other movements		3,652		(351)	(257)	3,044
At December 31, 2024		(18,914)		(3,250)	(3,795)	(25,959)
Net deferred tax asset at December 31, 2024						(6,648)
Deferred tax asset/(liability) as presented in the balance sheet at December 31, 2024						
Deferred tax asset						6,857
Deferred tax liability						(13,505)

The presentation in the balance sheet takes into consideration the offsetting of deferred tax assets and deferred tax liabilities within the same tax jurisdiction, where this is permitted. The overall deferred tax position in a particular tax jurisdiction determines if a deferred tax balance related to that jurisdiction is presented within deferred tax assets or deferred tax liabilities.

23. Taxation continued

Other movements in deferred tax assets and liabilities are mainly related to assets classified as held for sale and liabilities directly associated with assets classified as held for sale (see Note 19).

The deferred tax category Other primarily includes deferred tax positions in respect of leases, financial assets and liabilities, inventories, intangible assets other than goodwill and investments in subsidiaries, joint ventures and associates.

The deferred tax category property, plant and equipment also includes deferred tax positions in respect of investments in partnerships in the USA that are considered pass-through entities by its parent for tax purposes.

Deferred tax assets of $8,173 million (2024: $6,857 million) are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those assets are likely to be recovered, and a judgement as to whether there will be sufficient taxable profits available to offset the assets. It is considered probable based on business forecasts that such taxable profits will be available. For Marketing, as well as Chemicals and Products, additional judgement is required; in some jurisdictions the assessment of forecasted taxable profits resulting in deferred tax asset recognition of $283 million (2024: $315 million) extends for an additional 10 years beyond Shell's regular 10-year planning horizon. In those situations, additional risking has been applied to the forecast of taxable profits. For Integrated Gas and Upstream, deferred tax assets recognised are expected to be recovered within the period of production of each asset. For deferred tax assets of $1,079 million (2024: $625 million) as at December 31, 2025, this period extends beyond 10 years.

The amount of deferred tax assets that are dependent on future taxable profits not arising from the reversal of existing deferred tax liabilities, and that relate to tax jurisdictions where Shell has suffered a loss in the current or preceding year, was $6,166 million at December 31, 2025 (2024: $4,022 million). The increase compared with 2024 is mainly due to the inclusion of entities with higher deferred tax assets, which have generated tax losses in 2025.

Expected expiration of unused tax losses, unrecognised deductible temporary differences and tax credits

$ million

Expected expiration	Dec 31, 2025	Dec 31, 2024
Less than 1 year	1,041	375
Between 1 and 5 years	682	1,318
5 years and later [A]	75,324	75,768
Total	77,047	77,461

[A] Includes unrecognised losses for Petroleum Resource Rent Tax (PRRT) in Australia totalling $48,021 million as at the end of the most recent PRRT fiscal year, June 30, 2025 (June 30, 2024: $49,893 million).

Excluding unrecognised tax losses for PRRT, the unrecognised deductible temporary differences, unused tax losses and credits carried forward amounted to $29,026 million at December 31, 2025 (2024: $27,568 million), and included amounts of $27,303 million (2024: $25,875 million) that are subject to time limits for utilisation of five years or later, or are not time limited.

Unrecognised taxable temporary differences associated with undistributed retained earnings of investments in subsidiaries, joint ventures and associates amounted to $3,662 million at December 31, 2025 (2024: $4,504 million). These retained earnings are subject to withholding tax upon distribution.

24. Retirement benefits

Retirement benefits are provided in most of the countries where Shell has operational activities. Shell offers these benefits through funded and unfunded defined benefit plans and defined contribution plans. The most significant pension plans are in the Netherlands, UK and USA.

Other post-employment benefits (OPEB) comprising retirement health care and life insurance are also provided in certain countries. The most significant OPEB plan is in the USA.

24. Retirement benefits continued

Financial position

	$ million	
	Dec 31, 2025	Dec 31, 2024
Obligations	(67,718)	(66,054)
Plan assets	72,913	69,707
Asset ceilings [A]	(7,279)	(402)
(Deficit)/Surplus	(2,084)	3,251
Retirement benefits in the Consolidated Balance Sheet:		
Non-current assets	5,052	10,003
Non-current liabilities:	(7,136)	(6,752)
Non-current liabilities - Pensions	(4,152)	(3,874)
Non-current liabilities - OPEB	(2,984)	(2,878)
Total	(2,084)	3,251

[A] Mainly relates to the recognition of an asset ceiling in the Netherlands pension fund arising from regulatory changes under the "Wet Toekomst Pensioenen" (WTP) pension legislation.

Retirement benefit expense

			$ million
	2025	2024	2023
Defined benefit plans:			
Current service cost, net of plan participants' contributions	680	802	731
Interest expense on defined pension benefit obligations	2,769	2,757	3,072
Interest income on plan assets	(3,153)	(2,999)	(3,417)
Interest expense on OPEB obligations	172	154	166
Current OPEB service cost	31	38	36
Interest expenses on asset ceilings	92	10	10
Other [A]	(31)	(467)	252
Total	560	295	850
Defined contribution plans	515	514	474
Total retirement benefit expense	1,075	809	1,324

[A] Mainly related to plan amendments and curtailments on pension plans and OPEB plans.

Retirement benefit expenses are presented principally within production and manufacturing expenses and selling, distribution and administrative expenses in the Consolidated Statement of Income. Interest income on plan assets is calculated using the same rate as that applied to the related defined benefit obligations for each plan to determine interest expense.

Remeasurements

			$ million
	2025	2024	2023
Actuarial gains/(losses) on obligations:			
Due to changes in financial assumptions on pensions [A]	3,581	4,445	(1,513)
Due to changes in financial assumptions on OPEB [A]	(174)	249	(264)
Due to experience adjustments on pensions [B]	(537)	(701)	(491)
Due to experience adjustments on OPEB [B]	140	(259)	230
Due to changes in demographic assumptions on pensions [C]	(148)	445	(299)
Due to changes in demographic assumptions on OPEB [C]	9	87	(38)
Total	2,871	4,266	(2,375)
Return on plan assets in (shortage)/excess of interest income	(2,449)	(2,319)	1,243
Adjustments in respect to changes in asset ceilings [D]	(6,725)	(86)	49
Other movements	(10)	(7)	(5)
Total remeasurements	(6,313)	1,854	(1,088)

[A] Mainly relates to changes in the discount rate and inflation assumptions.
[B] Experience adjustments arise from differences between the actuarial assumptions made in respect of the year and actual outcomes.
[C] Mainly relates to updates in mortality assumptions.
[D] Mainly relates to the recognition of an asset ceiling in the Netherlands pension fund arising from regulatory changes under the WTP pension legislation.

24. Retirement benefits continued

Defined benefit plan obligations

2025

$ million, except where indicated

	Pension benefits				Other post-employment benefits	
	The Netherlands	UK	USA	Rest of the world	OPEB [B]	Total
At January 1	23,577	16,957	9,596	13,046	2,878	66,054
Current service cost	168	102	199	193	31	693
Interest expense	811	907	485	566	172	2,941
Actuarial (gains)/losses	(2,636)	(248)	282	(294)	25	(2,871)
Benefit payments	(1,158)	(1,151)	(732)	(912)	(156)	(4,109)
Other movements	—	(8)	1	(14)	(9)	(30)
Currency translation differences	2,836	1,175	—	985	44	5,040
At December 31	23,598	17,734	9,831	13,570 [A]	2,985	67,718
Comprising:						
Funded pension plans	23,598	17,352	9,089	11,348		61,387
Weighted average duration	14 years	12 years	12 years	13 years		13 years
Unfunded pension plans		382	742	2,222		3,346
Weighted average duration		13 years	8 years	11 years		11 years
Unfunded OPEB plans					2,985	2,985
Weighted average duration					14 years	14 years

[A] Rest of the world includes pension plans in Germany ($3,260 million) and Canada ($3,772 million) which are the largest pension plans in this category.
[B] Mainly related to post-retirement medical benefits in the USA.

2024

$ million, except where indicated

	Pension benefits				Other post-employment benefits	
	The Netherlands	UK	USA	Rest of the world	OPEB [C]	Total
At January 1	26,746	19,074	15,579	13,524	3,101	78,024
Current service cost	186	148	239	215	38	826
Interest expense	847	847	507	556	154	2,911
Actuarial gains	(1,377)	(1,793)	(997)	(22)	(77)	(4,266)
Benefit payments	(1,076)	(1,081)	(702)	(770)	(141)	(3,770)
Other movements	(251)	(1)	(5,030) [A]	540	(95)	(4,837)
Currency translation differences	(1,498)	(237)	—	(997)	(102)	(2,834)
At December 31	23,577	16,957	9,596	13,046 [B]	2,878	66,054
Comprising:						
Funded pension plans	23,577	16,638	8,787	10,913		59,915
Weighted average duration	15 years	12 years	12 years	13 years		13 years
Unfunded pension plans		319	809	2,133		3,261
Weighted average duration		15 years	8 years	11 years		11 years
Unfunded OPEB plans					2,878	2,878
Weighted average duration					12 years	12 years

[A] Other movements mainly include an insurance contract with a third-party company in the USA to settle $5,052 million of pension liabilities.
[B] Rest of the world includes pension plans in Germany ($3,234 million) and Canada ($3,641 million), which are the largest pension plans in this category.
[C] Mainly related to post-retirement medical benefits in the USA.

24. Retirement benefits continued

Defined benefit plan assets

2025

$ million

	Pension benefits				
	The Netherlands	UK	USA	Rest of the world	Total
At January 1	28,330	19,560	9,425	12,392	69,707
Return on plan assets in excess of interest income	(2,098)	(479)	64	64	(2,449)
Interest income	983	1,052	486	632	3,153
Employer contributions	218	19	297	105 [A]	639
Plan participants' contributions	11	16	—	6	33
Benefit payments	(1,158)	(1,151)	(732)	(864)	(3,905)
Other movements	(11)	(22)	(11)	68	24
Currency translation differences	3,428	1,371	—	912	5,711
At December 31	29,703	20,366	9,529	13,315 [B]	72,913

[A] Includes a netted amount of $124 million received from a captive structure in relation to pension plans reinsured in Rest of the world.
[B] Rest of the world includes pension plans in Germany ($3,123 million) and Canada ($3,111 million), which are the largest pension plans in this category.

2024

$ million

	Pension benefits				
	The Netherlands	UK	USA	Rest of the world	Total
At January 1	30,266	22,320	14,835	12,540	79,961
Return on plan assets in excess of interest income	(34)	(2,435)	(566)	716	(2,319)
Interest income	946	995	487	571	2,999
Employer contributions	2	36	262	109 [B]	409
Plan participants' contributions	12	17	—	7	36
Benefit payments	(1,076)	(1,081)	(702)	(731)	(3,590)
Other movements	(9)	(22)	(4,891) [A]	470	(4,452)
Currency translation differences	(1,777)	(270)	—	(1,290)	(3,337)
At December 31	28,330	19,560	9,425	12,392 [C]	69,707

[A] Other movements mainly include an insurance contract with a third-party company in the USA to settle $4,920 million of plan assets.
[B] Includes the netted amount of $108 million received from the captive structure in relation to pension plans reinsured in Rest of the world.
[C] Rest of the world includes pension plans in Germany ($2,705 million) and Canada ($3,179 million), which are the largest pension plans in this category.

The table below presents percentages derived from a weighted average calculation of the investments in the plan assets.

Type of pension assets

	2025	2024
Quoted in active markets:		
Equities [A]	12%	12%
Debt securities [B]	62%	68%
Real estate	2%	2%
Unquoted		
Equities	12%	13%
Debt securities	1%	4%
Real estate	6%	6%
Investment funds	3%	3%
Debt repurchase agreements [C]	(11)%	(12)%
Other	2%	1%
Cash and cash equivalents [D]	11%	3%

[A] Equity securities (quoted) are mainly related to investments of the Netherlands pension fund.
[B] Debt securities (quoted) are mainly related to the investments of the UK and the Netherlands pension funds.
[C] Debt repurchase agreements are mainly related to UK member-defined pension plans to fund liability-driven investments.
[D] The increase in cash and cash equivalents primarily results from changes in the Netherlands pension fund.

24. Retirement benefits continued

Employer contributions to defined benefit pension plans are based on actuarial valuations in accordance with local regulations and are estimated to be $1,061 million in 2026, including a minimum final payment of $293 million in the Dutch pensions to transform from the defined benefit plan into a defined contribution.

Characteristics of significant defined benefit and defined contribution plans and regulatory framework

The Netherlands

The principal defined benefit pension plan in the Netherlands is a funded career-averaged pension arrangement with retired employees drawing benefits as an annuity, with a of deficit of $483 million reported as at December 31, 2025, (2024: $4,753 million surplus). The variance is primarily due to the recognition of an asset ceiling and a 'minimum funding requirement' (see Dutch pension reform). While the plan was closed to employees hired or rehired after July 1, 2013, it currently remains open for ongoing accrual for existing active members. Active members account for 17% (2024: 21%) of the total defined benefit liability in the Netherlands. From July 1, 2013 onwards, new employees in the Netherlands are entitled to membership of a defined contribution pension plan.

In line with Dutch regulations, the defined benefit pension plan has a Trustee Board with trustee representatives nominated by the Company, the Central Staff Council and retired members. The defined benefit pension plan also has an Accountability Council comprising members nominated by the Company, the Central Staff Council and retired members. Furthermore, there is a Supervisory Committee, which includes external experts from the pension industry, to oversee management, compliance and operations of the fund. The defined contribution pension plan has a one-tier Trustee Board with an independent chair, trustee representatives nominated by the Company and the Central Staff Council, as well as two executive board members. The defined contribution fund also has an Accountability Council comprised of members nominated by the Company and the Central Staff Council. Both Trustee Boards are responsible for administering the plans in line with the Dutch "Pensioenwet" (PW), including corporate governance, investment strategy for the pension plans' assets and paying member benefits, and are required to act in the best interests of the members.

Dutch pension reform

As per July 1, 2023, new pension legislation WTP came into effect in the Netherlands, with implementation required before January 2028. This legislation aims to create a more resilient and adaptable pensions system that can better accommodate demographic changes and economic fluctuations while providing adequate retirement income. The legislation requires all future pension accruals to be in a defined contribution framework, with the intention that existing benefits accrued in pension funds are also converted into a defined contribution framework. The new regulatory framework will impact Shell's existing defined benefit pension plan, net pension scheme and defined contribution pension plan in the Netherlands.

In response to the changes to the pension legislation the Company, with the consent of the Central Staff Council in the Netherlands, decided on June 25, 2024, that all future pension accruals from January 1, 2027, will be under a defined contribution framework. The new pension scheme(s) and associated transition measures were laid down in separate transition plans. These were formally approved by the Trustee Boards of the respective pension funds. As a result of these approvals the defined benefit scheme of Shell will be transferred into a new defined contribution plan from January 1, 2027, and the existing defined contribution plan transformed on January 1, 2026.

The transition plan for the defined benefit plan states that the transfer into a new defined contribution plan is subject to the average local funding level of the plan remaining above an agreed level (125%) for July, August and September 2026. If the funding level falls below 125% during the transition period, the transition plan and anticipated cash contributions may need to be reassessed. In July 2025, after the formal approval and acceptance by the Trustees Board, Shell derecognised the pension surplus of $5,521 million, based on asset ceiling principles, resulting in a loss in other comprehensive income. In addition a "minimum funding requirement" (MFR) was recognised of $750 million resulting in a loss recognition in the Consolidated Statement of Other Comprehensive income, to reflect an expected (final) cash contribution. On the expected date of transition (December 31, 2026), a charge to the Consolidated Statement of Income is expected in respect of the surplus previously derecognised. The asset ceiling and the MFR initially recognised are subject to uncertainty and market risks and will be monitored and remeasured.

UK

The four largest defined benefit pension plans for employees in the UK are funded final salary pension arrangements with retired employees mainly drawing benefits as an annuity with the option to take a portion as a lump sum. The three plans are separate and independent plans and cannot be netted against each other. In total, the plans reported a surplus of $2,632 million as at December 31, 2025 (2024: surplus of $2,603 million), which is after netting of unfunded plans of $382 million (2024: $319 million), which are reported as non-current liabilities on the balance sheet. All three plans were closed to new employees hired or rehired. However, two plans currently remain open for ongoing accrual for existing active members. Active members account for 13% (2024: 14%) of the total defined benefit liability in the UK. From March 1, 2013, onwards new employees in the UK are entitled to membership of a defined contribution pension plan.

In line with UK regulations, the principal defined benefit pension plan is governed by a corporate trustee whose board comprises four trustee directors nominated by the Company, including the chair and four member-nominated trustee directors. The defined contribution pension plan is governed by a corporate trustee whose board comprises of three company-nominated directors, including the chair and three member-nominated trustee directors. The trustees are responsible for administering the plans in line with the Trust Deed and Regulations, including setting the investment strategy for the pension plans' assets and paying member benefits, and are required to act in the best interests of the members of the pension plans.

24. Retirement benefits continued

USA

The principal defined benefit pension plan in the USA is a funded final average pay pension plan with a surplus of $440 million as at December 31, 2025 (2024: $638 million surplus). After retirement, all retirees can choose to draw their benefits as an annuity, while some others have the choice to take their benefit as a lump sum. There is additionally an unfunded defined benefit pension plan with a deficit of $742 million (2024: $809 million deficit), which primarily provided lump sums. In addition, the Company provides a defined contribution benefit plan. The plans are subject to the provisions of the Employee Retirement Income Security Act (ERISA). Active members account for 34% (2024: 30%) of the total defined benefit liability in the USA.

Both the funded defined benefit pension plan and the defined contribution pension plan are governed by trustees who are appointed by the Plan Sponsor and are named fiduciaries with respect to the plans. The trustees are generally responsible for investment-related matters, appointing the Plan Administrator, maintaining general oversight and deciding appeals of participants.

USA OPEB

The Company also sponsors other post-retirement employee benefits (OPEB), mainly in the USA. The OPEB plans in the USA provide medical, dental and vision benefits, as well as life insurance benefits to eligible retired employees. The plans are unfunded, and the Company and retirees share the costs of the premiums. The plans reported with a deficit of $2,352 million as at December 31, 2025 (2024: $2,337 million deficit). The plan that provides post-retirement medical benefits in the USA is closed to employees hired or rehired on or after January 1, 2017. Certain life insurance benefits are paid by the Company.

Significant funding requirements:

Additional contributions to the Dutch defined benefit pension plan would be required if the 12-month rolling average local funding falls below 105% for six months or more. At the most recent 2025 funding valuation, the local funding percentage was above this level.

There are no set minimum statutory funding requirements for the UK plans. A professional qualified independent actuary, appointed by the Trustee Board, undertakes a local funding valuation typically every three years. The most recent completed funding valuation for the principal defined benefit plan was undertaken as at December 31, 2023, and revealed a funding ratio of 108% and therefore no sponsor contributions (except for salary sacrifice contributions) were payable under the schedule of contributions.

Under the Pension Protection Act, US pension plans are subject to minimum required contribution levels based on the funding position.

No contributions are required based on the most recent funding valuation.

Associated risks to which retirement benefits are exposed

There are inherent risks associated with defined benefit pension and OPEB plans. These risks are related to various assumptions made on valuation of the liabilities and the cash funding requirement of the underlying plans. Volatility in capital markets or government policies, and the resulting consequences for investment performance, interest and inflation rates, as well as changes in assumptions for mortality, retirement age or pensionable remuneration at retirement, could result in significant changes to the funding level of future liabilities. In case of a shortfall, there could be a requirement to make substantial cash contributions (depending on the applicable local regulations).

These inherent risks are managed by a pension forum, chaired by the Chief Financial Officer, who oversees Shell's pension strategy, policy and operations. The forum is supported by a risk committee in reviewing the results of the assurance process with respect to pension risk.

Investment strategies

Long-term investment strategies of plans are generally determined by the relevant pension plan trustees using a structured asset/liability modelling approach to define the asset mix that best meets the objectives of optimising returns within agreed risk levels, while maintaining adequate funding levels.

Principal and actuarial assumptions

The principal assumptions applied in determining the present value of defined benefit obligations and their bases were as follows:

- rates of increase in pensionable remuneration, pensions in payment and health care costs: historical experience and management's long-term expectation;
- discount rates: prevailing long-term AA corporate bond yields, chosen to match the currency and duration of the relevant obligation; and
- mortality rates: published standard mortality tables for the individual countries concerned adjusted for Shell experience where statistically significant.

The weighted averages for those assumptions and related sensitivity information as at December 31, 2025 are presented below. Sensitivity information indicates by how much the defined benefit obligations would increase or decrease if a given assumption were to increase or decrease with no change in other assumptions. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another. The weighted averages are at nominal terms and based on market expectations at December 31, 2025.

24. Retirement benefits continued

$ million, except where indicated

	Assumptions used at nominal rates		Effect of using alternative assumptions				
				Increase/(decrease) in defined benefit obligations			
	Dec 31, 2025	Dec 31, 2024	Range of assumptions	Dec 31, 2025		Dec 31, 2024	
Rate of increase in pensionable remuneration [A]	3.8%	3.9%	-1% to +1%	(365)	411	(421)	469
of which the Netherlands	3.3%	3.3%					
of which the UK	3.5%	3.5%					
of which the USA	4.6%	4.6%					
Rate of increase in pensions in payment	1.9%	2.0%	-1% to +1%	(4,994)	6,015	(4,978)	6,045
of which the Netherlands	2.1%	2.1%					
of which the UK	2.6%	2.9%					
of which the USA	—%	—%					
Discount rate for pension plans	4.9%	4.5%	-1% to +1%	8,283	(6,705)	8,641	(6,925)
of which the Netherlands	4.3%	3.5%					
of which the UK	5.5%	5.5%					
of which the USA	5.5%	5.6%					
Inflation rate for defined benefit obligation [B]	2.0%	2.1%	-1% to +1%	(5,217)	6,217	(5,328)	6,494
of which the Netherlands	2.1%	2.1%					
of which the UK	2.7%	3.0%					
Expected age at death for persons aged 60:							
Men	88 years	88 years	-1 year to +1 year	(960)	990	(970)	981
of which the Netherlands	88 years	88 years					
of which the UK	88 years	87 years					
of which USA	88 years	88 years					
Women	90 years	89 years	-1 year to +1 year	(825)	843	(850)	874
of which the Netherlands	90 years	90 years					
of which the UK	89 years	89 years					
of which the USA	89 years	89 years					
Rate of increase in health care costs [C]	7.6%	8.0%	-1% to +1%	(305)	371	(295)	359
Discount rate for health care plans [C]	6.1%	6.0%	-1% to +1%	407	(327)	390	(314)

[A] Based on active members.
[B] Excluding US funds in the weighted average inflation rate, because of the insignificant impact on the defined benefit obligation.
[C] Mainly related to post-retirement health care benefits in the USA.

25. Decommissioning and other provisions

$ million

	Decommissioning and restoration	Legal	Onerous contracts	Environmental	Redundancy	Other	Total
At January 1, 2025							
Current	1,356	457	238	267	932	1,219	4,469
Non-current	17,128	1,364	824	616	189	1,106	21,227
	18,484	1,821	1,062	883	1,121	2,325	25,696
Additions	873	1,836	121	133	756	1,164	4,883
Amounts charged against provisions	(968)	(480)	(238)	(137)	(799)	(171)	(2,793)
Accretion	894	59	43	18	4	6	1,024
Disposals and liabilities classified as held for sale	(1,283)	(17)	(2)	(27)	(1)	(1)	(1,331)
Remeasurements and other movements	278	(59)	(26)	(30)	(332)	(769)	(938)
Currency translation differences	523	3	5	36	72	115	754
	317	1,342	(97)	(7)	(300)	344	1,599
At December 31, 2025							
Current	1,475	1,912	279	274	643	1,301	5,884
Non-current	17,326	1,251	686	602	178	1,368	21,411
	18,801	3,163	965	876	821	2,669	27,295
At January 1, 2024							
Current	1,296	508	224	318	367	1,328	4,041
Non-current	18,157	1,548	880	638	123	1,185	22,531
	19,453	2,056	1,104	956	490	2,513	26,572
Additions	629	261	184	125	1,258	665	3,122
Amounts charged against provisions	(1,034)	(409)	(227)	(148)	(354)	(316)	(2,488)
Accretion	830	76	35	14	3	9	967
Disposals and liabilities classified as held for sale	(3,115)	—	—	(3)	2	11	(3,105)
Remeasurements and other movements	1,994	(161)	(33)	(39)	(241)	(505)	1,015
Currency translation differences	(273)	(2)	(1)	(22)	(37)	(52)	(387)
	(969)	(235)	(42)	(73)	631	(188)	(876)
At December 31, 2024							
Current	1,356	457	238	267	932	1,219	4,469
Non-current	17,128	1,364	824	616	189	1,106	21,227
	18,484	1,821	1,062	883	1,121	2,325	25,696

The amount and timing of settlement in respect of these provisions are uncertain and dependent on various factors that are not always within management's control. Reviews of estimated future decommissioning and restoration costs and the discount rate applied are carried out regularly. The discount rate applied at December 31, 2025, was 4.5% (2024: 4.5%).

An increase of 0.5% or a decrease of 0.5% in the discount rate could result in a decrease of $0.9 billion (2024: $0.9 billion) or an increase of $1.1 billion (2024: $1.0 billion) in decommissioning and restoration provisions, respectively. Where applicable, the associated increase in the carrying amount of the related asset would be tested for impairment.

Other provisions at December 31, 2025, include amounts recognised in respect of employee benefits.

The decommissioning and restoration provision at December 31, 2025, is expected to be utilised within:

$ million

	Dec 31, 2025
Less than 1 year	1,475
Between 1 to 5 years	3,988
Between 6 to 10 years	3,302
11 years and later	10,036
Total	18,801

26. Financial instruments

Financial instruments in the Consolidated Balance Sheet include investments in securities (see Note 15), trade and other receivables (see Note 16), cash and cash equivalents (see Note 18), trade and other payables (see Note 20), debt (see Note 21) and derivative contracts.

2025

$ million

		Carrying amount			
	Note	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
Financial assets					
Investments in securities	15	39	40	1,478	1,557
Trade and other receivables	16	50,959	1,747 [A]	143	52,849
Derivative financial instruments (non-designated)			9,322	—	9,322
Derivative hedging instruments (designated)			411		411
		50,998	11,520	1,621	64,139
Cash and cash equivalents	18				30,216
At December 31, 2025		50,998	11,520	1,621	94,355
Financial liabilities					
Debt	21	46,710			46,710
Trade and other payables	20	62,233			62,233
Derivative financial instruments (non-designated)			5,835		5,835
Derivative financial instruments (designated)			937		937
At December 31, 2025		108,943	6,772		115,715

[A] Includes amounts recognised in respect of deferred consideration.

2024

$ million

		Carrying amount			
	Note	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount
Financial assets					
Investments in securities	15	37	97	2,121	2,255
Trade and other receivables	16	51,878			51,878
Derivative financial instruments (non-designated)			10,007		10,007
Derivative hedging instruments (designated)			40		40
		51,915	10,144	2,121	64,180
Cash and cash equivalents	18				39,110
At December 31, 2024		51,915	10,144	2,121	103,290
Financial liabilities					
Debt	21	48,376			48,376
Trade and other payables	20	63,983			63,983
Derivative financial instruments (non-designated)			7,065		7,065
Derivative financial instruments (designated)			2,511		2,511
At December 31, 2024		112,359	9,576		121,935

26. Financial instruments continued

Risks

In the normal course of business, financial instruments of various kinds are used for the purposes of managing exposure to interest rate, foreign exchange and commodity price movements.

Treasury standards are applicable to all subsidiaries and each subsidiary is required to adopt a treasury policy consistent with these standards. These policies cover: financing structure; interest rate and foreign exchange risk management; insurance; counterparty risk management; and use of derivative contracts. Wherever possible, treasury operations are carried out through specialist regional organisations without removing from each subsidiary the responsibility to formulate and implement appropriate treasury policies.

Apart from forward foreign exchange contracts to meet known commitments, the use of derivative contracts by most subsidiaries is not permitted by their treasury policy.

Other than in exceptional cases, the use of external derivative contracts is confined to specialist trading and central treasury organisations that have appropriate skills, experience, supervision, control and reporting systems.

Shell's operations expose it to market, credit and liquidity risk, as described below.

Market risk

Market risk is the possibility that changes in interest rates, foreign exchange rates or commodity prices will adversely affect the value of assets, liabilities or expected future cash flows.

Interest rate risk

Most debt is raised from central borrowing programmes. Shell's policy is to have debt principally denominated in dollars and to retain a balanced exposure to fixed and floating rates over time. Shell has issued a significant amount of fixed rate debt in prior years, taking advantage of historically low interest rates. As a result, the majority of the debt portfolio at December 31, 2025, is fixed.

The financing of most subsidiaries is structured on a floating-rate basis, and any further interest rate risk management is only applied under exceptional circumstances.

On the basis of the floating-rate net cash position at December 31, 2025 (both issued and hedged), and assuming other factors (principally foreign exchange rates and commodity prices) remained constant and that no further interest rate management action was taken, an increase in interest rates of 1% would have increased 2025 income before taxation by $148 million (2024: $268 million increase).

The carrying amounts and maturities of debt and borrowing facilities are presented in Note 21. Interest expense is presented in Note 10.

Foreign exchange risk

Many of the markets in which Shell operates are priced, directly or indirectly, in dollars. As a result, the functional currency of most Integrated Gas and Upstream entities and those with significant cross-border business is the dollar. For Chemicals and Products entities, the functional currency is typically the local currency. Consequently, Shell is exposed to varying levels of foreign exchange risk: when an entity enters into transactions that are not denominated in its functional currency; when foreign currency monetary assets and liabilities are translated at the balance sheet date; and as a result of holding net investments in operations that are not dollar-functional. Each entity is required to adopt treasury policies that are designed to measure and manage its foreign exchange exposures by reference to its functional currency.

26. Financial instruments continued

Foreign exchange gains and losses arise in the normal course of business from the recognition of receivables and payables and other monetary items in currencies other than an entity's functional currency. Foreign exchange risk may also arise in connection with capital expenditure. For major projects, an assessment is made at the final investment decision stage of whether to hedge any resulting exposure.

Assuming other factors (principally interest rates and commodity prices) remained constant and that no further foreign exchange risk management actions were taken, a 10% appreciation against the dollar at December 31 of the main currencies to which Shell is exposed would have had the following effects:

$ million

	Increase/(decrease) in income before taxation		Increase in net assets	
	2025	2024	2025	2024
10% appreciation against the dollar of:				
Sterling	(156)	(69)	547	789
Euro	(46)	98	1,896	2,410
Malaysian ringgit	(49)	34	271	274
Australian dollar	(71)	(103)	573	625
Canadian dollar	153	20	1,280	1,353

The above sensitivity information was calculated by reference to carrying amounts of assets and liabilities at December 31 only. The effect on income before taxation arises in connection with monetary balances denominated in currencies other than an entity's functional currency; the effect on net assets arises principally from the translation of assets and liabilities of entities that are not dollar-functional.

Foreign exchange gains and losses included in income are presented in Note 9.

Commodity price risk

Certain subsidiaries have a mandate to trade crude oil, natural gas, LNG, refined products, chemical feedstocks, power and environmental certificates, and to use commodity derivative contracts (forwards, futures, swaps and options) as a means of managing price and timing risks arising from this trading activity. In effecting these transactions, the entities concerned operate within procedures and policies designed to ensure that risks are managed within authorised limits. A department that is independent from Shell's traders monitors market risk exposures daily.

Value-at-risk (VAR) techniques based on variance/covariance or Monte Carlo simulation models are used to make a statistical assessment of the market risk arising from possible future changes in market values for commodity positions held by these subsidiaries over a one-day holding period and within a 95% confidence level. The calculation of potential changes in fair value takes into account positions, the history of price movements and the correlation of these price movements. Models are regularly reviewed against actual fair value movements to ensure integrity is maintained. The VAR average and year-end positions in respect of commodities traded in liquid markets, which are presented in the table below, are calculated on a diversified basis in order to reflect the effect of offsetting risk within combined portfolios.

Value-at-risk (pre-tax)

$ million

	2025		2024	
	Average	Year-end	Average	Year-end
Global oil	36	60	29	22
North America gas and power	11	8	15	16
Europe gas and power	9	7	13	13
Australia gas and power	3	4	3	3
Environmental certificates	2	1	5	2

Furthermore, commodity derivative hedge contracts are used to partially mitigate price volatility on future LNG sales and purchases.

As contracts to buy and sell physical LNG are accounted for on an accrual basis (see Note 2) and commodity derivatives are accounted for on a fair-value basis, this creates an accounting mismatch over periods. The fair value accounting of commodity derivatives can result in gains or losses in the Consolidated Statement of Income. These derivative contracts are based on a mix of European and North American gas price indices, global crude price indices and Asian LNG price indices. In previous years, Shell has seen high volatility in these markets. On that basis, a sensitivity analysis has been performed for a 50% price increase or decrease of this basket of derivative contracts at year-end 2025, which would result in a pre-tax loss or gain of $0.5 billion in the Consolidated Statement of Income (2024: $0.6 billion pre-tax loss or gain), whereas the same sensitivity analysis applied to the average exposures for the period was a pre-tax gain or loss of $0.1 billion (2024: $0.3 billion pre-tax gain or loss).

26. Financial instruments continued

Credit risk

Comprehensive policies are in place to ensure that credit risk is appropriately managed and remains within risk appetite. These policies include requirements for assessment of internal credit ratings, the assignment of credit limits based on counterparty creditworthiness and monitoring of exposure against these credit limits. Credit information is regularly shared between business and finance functions, with dedicated teams in place to quickly identify and respond to cases of credit deterioration. Mitigation measures are defined and implemented for higher-risk business partners and customers, and include shortened payment terms, collateral, credit insurance, or other security posting and timely collections.

Surplus cash is invested in a range of short-dated, secure and liquid instruments including short-term bank deposits, money market funds, reverse repos and similar instruments. The portfolio of these investments is diversified to avoid concentrating risk in any one instrument, country or counterparty. Management monitors the investments regularly and adjusts the investment portfolio in light of new market information where necessary to ensure credit risk is effectively diversified.

In commodity trading, additional requirements are established to manage credit risk. Credit checks are performed by a department independent of traders, and are undertaken before contractual commitment. In addition, a defined portfolio credit risk appetite is in place to manage credit risk concentrations. It includes a set of thresholds and alerts set at different portfolio levels (e.g., country, industry sector, creditworthiness). Utilisation against these thresholds, including identification of credit risk concentrations with particular counterparties, is actively monitored, and actions are taken to ensure compliance where appropriate. There were no material concentrations of credit risk, with individual customers or geographically, at December 31, 2025.

Shell routinely enters into offsetting, master netting and similar arrangements with trading and other counterparties to manage credit risk. Where there is a legally enforceable right of offset under such arrangements and Shell has the intention to settle on a net basis or realise the asset and settle the liability simultaneously, the net asset or liability is recognised in the Consolidated Balance Sheet, otherwise assets and liabilities are presented gross. These amounts, as presented net and gross within trade and other receivables, trade and other payables and derivative financial instruments in the Consolidated Balance Sheet at December 31, were as follows:

2025

$ million

		Amounts offset		Amounts not offset		
	Gross amounts before offset	Amounts offset	Net amounts as presented	Cash collateral received/pledged	Other offsetting instruments	Net amounts
Assets:						
Within trade receivables	18,909	12,003	6,906	83	183	6,640
Within derivative financial instruments	10,701	3,470	7,231	755	1,331	5,145
Liabilities:						
Within trade payables	17,203	11,999	5,204	51	183	4,970
Within derivative financial instruments	8,727	3,470	5,257	1,106	1,329	2,822

2024

$ million

		Amounts offset		Amounts not offset		
	Gross amounts before offset	Amounts offset	Net amounts as presented	Cash collateral received/pledged	Other offsetting instruments	Net amounts
Assets:						
Within trade receivables	18,569	11,452	7,117	58	227	6,832
Within derivative financial instruments	12,200	4,490	7,710	951	1,730	5,029
Liabilities:						
Within trade payables	17,106	11,449	5,657	121	227	5,309
Within derivative financial instruments	12,760	4,490	8,270	2,049	1,730	4,491

Amounts not offset principally relate to contracts where the intention to settle on a net basis was not clearly established at December 31.

26. Financial instruments continued

The carrying amount of financial assets pledged as collateral for liabilities or contingent liabilities at December 31, 2025, presented within trade and other receivables, was $1,211 million (2024: $2,519 million). The carrying amount of collateral held at December 31, 2025, presented within trade and other payables, was $501 million (2024: $581 million). In addition, Shell has utilised guarantees and letters of credit as non-cash collateral to cover margining requirements of $1,087 million as at December 31, 2025 (2024: $1,359 million). Collateral mainly relates to initial margins held with commodity exchanges/brokers and over-the-counter counterparty variation margins. Some derivative contracts are fully cash collateralised, thereby eliminating both counterparty risk and the Group's own non-performance risk.

Liquidity risk

Liquidity risk is the risk that suitable sources of funding for Shell's business activities may not be available. Management believes that it has access to sufficient cash and cash equivalents, debt funding sources (capital markets) and to undrawn committed borrowing facilities to meet foreseeable requirements. Information about borrowing facilities is presented in Note 21.

Derivative contracts and hedges

Derivative contracts such as forwards, futures, options and swaps are used principally to hedge or mitigate risks arising from interest rate changes, currency fluctuations and commodity price volatility. However, hedge accounting is not always applied; therefore, movements in the carrying amounts of derivative contracts that are recognised in income may not be matched in the same period by the recognition of the income effects of the related hedged items.

In the course of trading operations, certain contracts are entered into for delivery of commodities that are accounted for as derivatives. The resulting price exposures are managed by entering into related derivative contracts.

For certain commodity derivatives contracts, carrying amounts cannot be derived from quoted market prices or other observable inputs, in which case fair value is estimated using valuation techniques, such as Black-Scholes; option spread models; and extrapolation, using quoted spreads with assumptions developed internally based on observable market activity.

Carrying amounts, maturities and hedges

The carrying amounts of derivative contracts at December 31, designated and not designated as hedging instruments for hedge accounting purposes, were as follows:

2025

$ million

	Assets			Liabilities			
	Designated	Not designated	Total	Designated	Not designated	Total	Net
Interest rate swaps	16	5	21	20	25	45	(24)
Forward foreign exchange contracts	—	337	337	—	290	290	47
Currency swaps and options	395	2	397	917	101	1,018	(621)
Commodity derivatives	—	8,832	8,832	—	5,252	5,252	3,580
Other contracts	—	146	146	—	167	167	(21)
Total	411	9,322	9,733	937	5,835	6,772	2,961

2024

$ million

	Assets			Liabilities			
	Designated	Not designated	Total	Designated	Not designated	Total	Net
Interest rate swaps	7	1	8	64	—	64	(56)
Forward foreign exchange contracts	—	682	682	—	379	379	303
Currency swaps and options	33	5	38	2,447	42	2,489	(2,451)
Commodity derivatives	—	9,204	9,204	—	6,630	6,630	2,574
Other contracts	—	115	115	—	14	14	101
Total	40	10,007	10,047	2,511	7,065	9,576	471

26. Financial instruments continued

Net gains before tax on derivative contracts, excluding those designated as hedges, were $2,412 million in 2025 (2024: $1,314 million gains; 2023: $5,189 million gains).

Certain contracts, mainly to hedge price risk relating to forecast commodity transactions, were designated in cash flow hedging relationships and are presented after the offset of related margin balances with exchanges. Contracts to hedge foreign exchange risks were also designated in cash flow hedging relationships and the net carrying amount of these contracts at December 31, 2025, was an asset of $48 million (2024: $579 million liability). See Note 29 for the accumulated balance recognised within other comprehensive income.

Certain interest rate and currency swaps were designated in fair value hedges, principally in respect of debt for which the net carrying amount of the related derivative contracts, net of accrued interest, at December 31, 2025, was a liability of $586 million (2024: $1,872 million liability).

At December 31, 2025, no debt instruments (2024: nil) were designated as hedges of net investments in foreign operations, relating to the foreign exchange risk arising between certain intermediate holding companies and their subsidiaries. See Note 29 for the accumulated balance recognised within other comprehensive income.

The following table compares contractual maturities of derivative liabilities at December 31 with their carrying amounts in the Consolidated Balance Sheet.

2025

$ million

	Contractual maturities								
	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	5 years and later	Total	Difference from carrying amount [A]	Carrying amount
Interest rate swaps	19	5	8	4	4	15	55	(10)	45
Forward foreign exchange contracts	258	16	9	2	1	—	286	4	290
Currency swaps and options	383	223	60	224	55	444	1,389	(371)	1,018
Commodity derivatives	2,876	1,015	529	296	217	652	5,585	(333)	5,252
Other contracts	3	175	1	—	1	1	181	(14)	167
Total	3,539	1,434	607	526	278	1,112	7,496	(724)	6,772

[A] Mainly related to the effect of discounting.

2024

$ million

	Contractual maturities								
	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	5 years and later	Total	Difference from carrying amount [A]	Carrying amount
Interest rate swaps	20	16	16	16	—	—	68	(4)	64
Forward foreign exchange contracts	393	84	3	(3)	—	—	477	(98)	379
Currency swaps and options	925	693	627	423	316	1,008	3,992	(1,503)	2,489
Commodity derivatives	4,345	1,088	524	326	184	458	6,925	(295)	6,630
Other contracts	6	5	2	—	—	—	13	1	14
Total	5,689	1,886	1,172	762	500	1,466	11,475	(1,899)	9,576

[A] Mainly related to the effect of discounting.

26. Financial instruments continued

Fair value measurements

The net carrying amounts of derivative contracts held at December 31 categorised based on the significant inputs used in determining their fair value, were as follows:

2025

$ million

	Other observable inputs	Unobservable inputs	Total
Interest rate swaps	(24)	—	(24)
Forward foreign exchange contracts	47	—	47
Currency swaps and options	(621)	—	(621)
Commodity derivatives	1,473	2,107	3,580
Other contracts	(101)	80	(21)
Total	774	2,187	2,961

2024

$ million

	Prices in active markets for identical assets/liabilities	Other observable inputs	Unobservable inputs	Total
Interest rate swaps	—	(56)	—	(56)
Forward foreign exchange contracts	—	303	—	303
Currency swaps and options	—	(2,451)	—	(2,451)
Commodity derivatives	44	487	2,043	2,574
Other contracts	—	107	(6)	101
Total	44	(1,610)	2,037	471

Net carrying amounts of derivative contracts measured using more than an insignificant proportion of unobservable inputs

$ million

	2025	2024
At January 1	2,037	2,466
Net (losses)/gains recognised in revenue	(163)	(191)
Purchases	195	310
Sales	(69)	(363)
Recategorisations (net)	50	(127)
Currency translation differences	137	(58)
At December 31	2,187	2,037

Included in net losses recognised in revenue in 2025 were unrealised net gains totalling $21 million relating to assets and liabilities held at December 31, 2025 (2024: $591 million gains).

Unrecognised day one gains or losses

Certain long-term commodity contracts extend to periods where observable pricing data are limited and their value may include estimates. Where this is more than an insignificant part of the overall contract valuation, any gains or losses will be deferred. Valuation techniques are further described in Note 2. The unrecognised gains on these derivative contracts at December 31, 2025, were as follows:

$ million

	2025	2024
At January 1	745	1,607
Movements	(23)	(862)
At December 31	722	745

27. Share capital

Issued and fully paid ordinary shares of €0.07 each

	Number of shares	Nominal value $ million
At January 1, 2025	6,115,031,158	510
Repurchases of shares	(396,394,760)	(33)
At December 31, 2025	5,718,636,398	477
At January 1, 2024	6,524,109,049	544
Repurchases of shares	(409,077,891)	(34)
At December 31, 2024	6,115,031,158	510

At the Company's Annual General Meeting (AGM) on May 20, 2025, the Board was authorised to allot ordinary shares in the Company, and to grant rights to subscribe for or to convert any security into ordinary shares in the Company, up to an aggregate nominal amount of approximately €140 million (representing approximately 2,007 million ordinary shares of €0.07 each), and to list such shares or rights on any stock exchange. This authority expires at the earlier of the close of business on August 19, 2026, and the end of the AGM to be held in 2026, unless previously renewed, revoked or varied by the Company in a general meeting.

At the May 20, 2025, AGM, shareholders granted the Company the authority to repurchase (i) up to 602.1 million ordinary shares "on-market" (excluding any treasury shares), less the number of ordinary shares purchased or committed to be purchased in terms of the buyback contracts ("off-market"), made under the authority in (ii); and (ii) up to 602.1 million ordinary shares off-market, less any on-market purchases made under the authority in (i).

In the case of both on-market and off-market purchases of the ordinary shares, the minimum price, exclusive of expenses, which may be paid for an ordinary share is €0.07 and the maximum price, exclusive of expenses, which may be paid for an ordinary share is the higher of: (i) an amount equal to 5% above the average market value for an ordinary share for the five business days immediately preceding the date of the purchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid in relation to ordinary shares on the trading venues where the purchase is carried out. The authorities for both on-market and off-market purchases of the ordinary shares will expire at the earlier of the close of business on August 19, 2026, and the end of the AGM of the Company to be held in 2026. Ordinary shares purchased by the Company pursuant to these authorities will either be cancelled or held in treasury. Treasury shares are shares in the Company that are owned by the Company itself.

28. Share-based compensation plans and shares held in trust

Share-based compensation expense

			$ million
	2025	2024	2023
Equity-settled [A]	774	732	700

[A] On an incidental basis awards may be cash-settled, where an equity settlement is not possible under local regulations.

With effect from 2025, the principal share-based employee compensation plans are the Performance Share Awards (PSA) and Restricted Share Awards (RSA). Awards of shares and American Depositary Shares (ADS) of the Company under the PSA and RSA are made to eligible employees, subject to specified conditions. The actual number of PSA that may vest ranges from 0% to 200% of the original awards, depending on the outcomes of prescribed performance conditions over a three-year period commencing on January 1 of the award year. The RSA has no performance conditions and vests at 100% of the original awards.

Awards granted in 2023 and 2024 under the previously used Performance Share Plan (PSP) and Long-term Incentive Plan (LTIP) remain unvested at December 31, 2025, reflecting the three-year performance period. No new awards were granted under these plans in 2025.

28. Share-based compensation plans and shares held in trust continued

Share awards

	Number of ordinary shares (million)	Number of ADSs (million)	Weighted average remaining contractual life (years)
At January 1, 2025	49	9	0.9
Granted	21	4	
Vested	(31)	(5)	
Forfeited	(3)	—	
At December 31, 2025	36	8	0.9
At January 1, 2024	58	10	0.9
Granted	20	3	
Vested	(26)	(4)	
Forfeited	(3)	—	
At December 31, 2024	49	9	0.9

Other plans offer eligible employees opportunities to acquire shares and ADSs of the Company or receive cash benefits measured by reference to the Company's share price.

Shell employee share ownership trusts and trust-like entities purchase the Company's shares in the open market to meet delivery commitments under employee share plans. At December 31, 2025, they held a total of 21.4 million ordinary shares (2024: 22.6 million) and 3.7 million ADS (2024: 4.1 million).

29. Other reserves

Other reserves attributable to Shell plc shareholders

$ million

	Merger reserve	Share premium reserve	Capital redemption reserve	Share plan reserve	Accumulated other comprehensive income	Total
At January 1, 2025	37,298	154	270	1,417	(19,373)	19,766
Other comprehensive income attributable to Shell plc shareholders	—	—	—	—	1,467	1,467
Transfer from other comprehensive income	—	—	—	—	26	26
Repurchases of shares	—	—	33	—	—	33
Share-based compensation	—	—	—	(58)	—	(58)
At December 31, 2025	37,298	154	303	1,359	(17,880)	21,234
At January 1, 2024	37,298	154	236	1,308	(17,851)	21,145
Other comprehensive income attributable to Shell plc shareholders	—	—	—	—	(1,715)	(1,715)
Transfer from other comprehensive income	—	—	—	—	193	193
Repurchases of shares	—	—	34	—	—	34
Share-based compensation	—	—	—	109	—	109
At December 31, 2024	37,298	154	270	1,417	(19,373)	19,766
At January 1, 2023	37,298	154	196	1,140	(17,656)	21,132
Other comprehensive loss attributable to Shell plc shareholders	—	—	—	—	(83)	(83)
Transfer from other comprehensive income	—	—	—	—	(112)	(112)
Repurchases of shares	—	—	40	—	—	40
Share-based compensation	—	—	—	168	—	168
At December 31, 2023	37,298	154	236	1,308	(17,851)	21,145

The merger reserve and share premium reserve were established as a consequence of the Company becoming the single parent company of Royal Dutch Petroleum Company and The "Shell" Transport and Trading Company, plc, now The Shell Transport and Trading Company Limited, in 2005. The merger reserve increased in 2016 following the issuance of shares for the acquisition of BG Group plc.

The capital redemption reserve was established in connection with repurchases of shares of the Company.

The share plan reserve is in respect of equity-settled share-based compensation plans (see Note 28). The movement comprises the net of the charge for the year and the release as a result of vested awards.

29. Other reserves continued

Accumulated other comprehensive income comprises the following:

Accumulated other comprehensive income attributable to Shell plc shareholders

$ million

	Currency translation differences	Equity instruments remeasurements	Debt instruments remeasurements	Cash flow hedging (losses)/gains	Net investment hedging (losses)/gains	Deferred cost of hedging	Retirement benefits remeasurements	Total
At January 1, 2025	(14,482)	(40)	(29)	(311)	(2,008)	(247)	(2,256)	(19,373)
Recognised in other comprehensive income	5,819	(60)	22	(295)	22	13	(6,313)	(792)
Reclassified to income	108	—	2	(31)	—	18	—	97
Reclassified to the balance sheet	—	—	—	61	—	(60)	—	1
Reclassified to retained earnings	—	22	—	—	—	—	4	26
Tax on amounts recognised/reclassified	(10)	19	—	66	(6)	(3)	2,157	2,223
Total, net of tax	5,917	(19)	24	(199)	16	(32)	(4,152)	1,555
Share of joint ventures and associates	64	(45)	—	101	—	—	11	131
Other comprehensive income/(loss) for the period	5,981	(64)	24	(98)	16	(32)	(4,141)	1,686
Less: non-controlling interest	(199)	1	—	—	—	—	5	(193)
Attributable to Shell plc shareholders	5,782	(63)	24	(98)	16	(32)	(4,136)	1,493
At December 31, 2025	(8,700)	(103)	(5)	(409)	(1,992)	(279)	(6,392)	(17,880)
At January 1, 2024	(11,213)	73	(34)	(451)	(2,008)	(174)	(4,044)	(17,851)
Recognised in other comprehensive income	(4,574)	(7)	20	211	—	(137)	1,854	(2,633)
Reclassified to income	1,256	—	16	29	—	24	—	1,325
Reclassified to the balance sheet	—	—	(11)	32	—	—	—	21
Reclassified to retained earnings	—	(182)	—	—	—	—	375	193
Tax on amounts recognised/reclassified	70	35	(20)	(56)	—	40	(447)	(378)
Total, net of tax	(3,248)	(154)	5	216	—	(73)	1,782	(1,472)
Share of joint ventures and associates	(42)	43	—	(76)	—	—	4	(71)
Other comprehensive (loss)/income for the period	(3,290)	(111)	5	140	—	(73)	1,786	(1,543)
Less: non-controlling interest	21	(2)	—	—	—	—	2	21
Attributable to Shell plc shareholders	(3,269)	(113)	5	140	—	(73)	1,788	(1,522)
At December 31, 2024	(14,482)	(40)	(29)	(311)	(2,008)	(247)	(2,256)	(19,373)
At January 1, 2023	(12,590)	487	(75)	(524)	(1,964)	(26)	(2,964)	(17,656)
Recognised in other comprehensive income	1,393	(67)	33	(196)	(44)	(273)	(1,088)	(242)
Reclassified to income	1	—	9	162	—	61	—	233
Reclassified to the balance sheet	—	—	(1)	117	—	1	—	117
Reclassified to retained earnings	—	(112)	—	—	—	—	—	(112)
Tax on amounts recognised/reclassified	3	(32)	—	(12)	—	63	5	27
Total, net of tax	1,397	(211)	41	71	(44)	(148)	(1,083)	23
Share of joint ventures and associates	16	(202)	—	2	—	—	1	(183)
Other comprehensive (loss)/income for the period	1,413	(413)	41	73	(44)	(148)	(1,082)	(160)
Less: non-controlling interest	(36)	(1)	—	—	—	—	2	(35)
Attributable to Shell plc shareholders	1,377	(414)	41	73	(44)	(148)	(1,080)	(195)
At December 31, 2023	(11,213)	73	(34)	(451)	(2,008)	(174)	(4,044)	(17,851)

30. Dividends

Interim dividends

	$ per share			$ million		
	2025	2024	2023	2025	2024	2023
Cash:						
March	0.358	0.344	0.2875	2,179	2,210	2,030
June	0.358	0.344	0.2875	2,123	2,177	1,984
September	0.358	0.344	0.3310	2,103	2,169	2,179
December	0.358	0.344	0.3310	2,067	2,112	2,196
Total	1.432	1.376	1.237	8,472	8,668	8,389

On February 5, 2026, the Directors announced a further interim dividend in respect of 2025 of $0.372 per ordinary share. The total dividend is estimated to be $2,110 million and is payable on March 30, 2026, to shareholders on the register at February 20, 2026.

Shareholders will be able to elect to receive their dividends in US dollars, sterling or euros.

31. Earnings per share

	2025	2024	2023
Income attributable to Shell plc shareholders ($ million)	17,837	16,094	19,359
Weighted average number of shares used as the basis for determining:			
Basic earnings per share (million of shares)	5,890.8	6,299.6	6,733.5
Diluted earnings per share (million of shares)	5,948.6	6,363.7	6,799.8

Basic earnings per share are calculated by dividing the income attributable to Shell plc shareholders for the year by the weighted average number of shares outstanding during the year. The weighted average number of shares outstanding excludes shares held in trust.

Diluted earnings per share are based on the same income figures. The weighted average number of shares outstanding during the year is increased by dilutive shares related to share-based compensation plans. If the inclusion of potentially issuable shares could decrease diluted loss per share, the potentially issuable shares are excluded from the weighted average number of shares outstanding used to calculate diluted earnings per share.

32. Legal proceedings and other contingencies

General

In the ordinary course of business, Shell subsidiaries are subject to a number of contingencies arising from litigation and claims brought by governmental authorities, including tax authorities and private parties. The operations and earnings of Shell subsidiaries continue, from time to time, to be affected to varying degrees by political, legislative, fiscal and regulatory developments, including those relating to the protection of the environment and indigenous groups in the countries where they operate. The industries in which Shell subsidiaries are engaged are also subject to physical risks of various types.

The amounts claimed in relation to such events and, if such claims against Shell were successful, the costs of implementing the remedies sought in the various cases could be substantial. Based on information available to date and taking into account that in some cases it is not practicable to estimate the possible magnitude or timing of any resultant payments, management believes that the foregoing are not expected to have a material adverse impact on Shell's Consolidated Financial Statements. However, there remains a high degree of uncertainty around these contingencies, as well as their potential effect on future operations, earnings, cash flows and Shell's financial condition.

Costs in respect of decommissioning and restoration obligations are subject to uncertain timing and amount, and are dependent on various factors that are not always within management's control (see Note 25). In certain divestment transactions, liabilities related to decommissioning and restoration are de-recognised upon transfer of these obligations to the buyer. In certain cases, Shell retains a secondary obligation for decommissioning activities, either via reversionary legislation or the issuance of guarantees, in case the primary obligor is not able to meet its obligation. These exposures are actively monitored, and the likelihood of a liability arising in respect of these obligations is not considered probable.

Decommissioning and restoration of manufacturing facilities

For long-lived manufacturing facilities, where decommissioning would generally be more than 50 years away, while there is a present obligation that has arisen from past events, the amount of the obligation cannot be reliably measured. This is because the settlement dates are indeterminate; and other estimates, such as extremely long-term discount rates for which there is no observable measure, cannot be reliably determined. Consequently, the decommissioning and restoration obligation that exists for such long-lived manufacturing facilities cannot be reliably quantified and is disclosed as a contingent liability. There remains a high degree of uncertainty concerning such obligations and their potential effects on future operations, earnings, cash flows, reputation and Shell's financial condition.

32. Legal proceedings and other contingencies continued

Pesticide litigation

Shell, along with another agricultural chemical pesticide manufacturer and several distributors, has been sued by public and quasi-public water purveyors, water storage districts and private landowners alleging responsibility for groundwater contamination caused by applications of chemical pesticides. There are approximately six such cases currently pending, three claims made but not yet filed, and an active subpoena for records. These matters assert various theories of strict liability and negligence, seeking to recover actual damages, including drinking well treatment and remediation costs. Most assert claims for punitive damages. Shell continues to vigorously defend these actions. Based on the claims asserted and Shell's history regarding amounts paid to resolve varying actions, management does not expect the outcome of the matters pending at December 31, 2025, to have a material adverse impact on our Shell Chemical USA business. However, there remains a high degree of uncertainty regarding the potential outcome of some of these pending lawsuits, as well as their potential effect on future operations, earnings, cash flows and Shell's financial condition.

Climate change litigation

In the USA, energy companies (including Shell), industry associations, and others have been named in several matters alleging responsibility for the impacts of climate change due to the use of fossil fuels and/or deceptive conduct. These matters assert various theories of liability for a wide variety of harms, including but not limited to, impacts to public and private infrastructure, natural resources, public health and services, personal injuries, and increased insurance premiums. The cases are filed by municipalities, states or other quasi-government bodies, and individuals, including a class action. As of December 31, 2025, more than 30 lawsuits naming Shell as a defendant were pending.

In the Netherlands, on February 11, 2025 in a case against Shell, a group of environmental non-governmental organisations and individual claimants (referred to herein as "Milieudefensie") filed an appeal with the Dutch Supreme Court against the Court of Appeal judgment of November 12, 2024, which overturned a lower court finding that Shell had an obligation to reduce certain aggregate annual volumes of CO_2 emissions by 2030.

In the United Kingdom, on December 9, 2025 a group of claimants from the Philippines brought a claim against Shell plc and The Shell Transport and Trading Company Limited in relation to loss and damage allegedly arising from Typhoon Odette in the Philippines in 2021.

Management believes the outcome of these matters should be resolved in a manner favourable to Shell, but there remains a high degree of uncertainty regarding the ultimate outcome of these lawsuits, as well as their potential effect on future operations, earnings, cash flows and Shell's financial condition.

NAM (Groningen gas field) litigation

Since 1963, NAM – a joint venture between Shell and ExxonMobil (50%:50%) – has been producing gas from the Groningen field, the largest gas field in Western Europe. After smaller tremors in the 1990s and the late 2000s, an earthquake measuring 3.6 on the Richter scale occurred in 2012, causing damage to properties in the affected area. NAM has successfully settled close to 80,000 claims for physical damage to property. The Dutch State has taken over the damage-claim-handling from NAM for all claim categories, and the strengthening operation in the region, while NAM remains financially responsible insofar as the costs corresponded to NAM's liability. Since 2022, NAM and its shareholders have brought several arbitrations against the Dutch government to have its financial liability determined for costs which the Dutch government compensated to claimants and subsequently charged to NAM. These claims include but are not limited to physical damage to property, housing value loss, emotional damage, and loss of living enjoyment. Arbitral awards in the NAM strengthening and damages arbitrations are expected to be rendered in 2026.

Shell is seeking to reach a final, all-encompassing settlement with the Dutch government on the new design of the Dutch "Gasgebouw" earthquake costs and the wind-down of natural gas production in Groningen. Shell, ExxonMobil and the Dutch government reached agreements in 2018 (Heads of Agreement) and 2019 (Interim Agreement) and subsequently have been engaged in discussions on the interpretation and implementation of these agreements and on a final and all-encompassing settlement. As these discussions have not led to such a settlement, in December 2023, the NAM shareholders asked an independent arbitration panel to rule on the interpretation and implementation of the agreements made in 2018/2019. The purpose of this arbitration is for a neutral third party to assess the situation and provide clarity. The arbitration is expected to take several years, and the judgement will be binding. In December 2025, Shell plc also initiated an arbitration against the Dutch State under the Energy Charter Treaty on the basis that its rights as an investor had been breached. These arbitration do not preclude a final and all-encompassing settlement, in the event that Shell, ExxonMobil and the Dutch government agree to such a settlement.

There remains a high degree of uncertainty concerning the ultimate outcome of these disputes and their potential effect on future operations, earnings, cash flows, reputation and Shell's financial condition.

32. Legal proceedings and other contingencies continued

Kazakhstan

Shell has several matters in dispute involving the Republic of Kazakhstan. One litigation matter involving a Shell NOV relates to a Sulphur permitting inspection outcome. An unfavourable ruling was issued by the Specialized Interdistrict Administrative Court of the City of Astana in December 2025, which was appealed in March 2026.

The other matters are ongoing disputes involving two Shell NOVs under the applicable production-sharing contracts.

Management believes that the outcomes of these matters, once determined, will be favourable to the Shell NOV. However, there remains a high degree of uncertainty regarding the ultimate outcomes and it is not possible to reliably estimate the magnitude and timing of any possible obligations or payments in respect of the matters above or potential effect on future operations, earnings, cash flows and Shell's financial condition.

Nigerian litigation

Shell remains a party to litigation in Nigeria and the UK related to the onshore business activities that it divested in 2025.It may take considerable time before these disputes are resolved by the various courts. There remains a high degree of uncertainty regarding the ultimate outcome of these disputes, as well as their potential effect on future operations, earnings, cash flows and Shell's financial condition.

OPL 245

In 2025, the criminal charges filed in 2017 against SNEPCO, a then current (now former) Shell employee, and third parties including ENI SpA and one of its subsidiaries were struck out for want of diligent prosecution, and the proceedings were dismissed. In March 2017, parties alleging to be shareholders of Malabu Oil and Gas Company Ltd. (Malabu) filed two actions to challenge the 2011 settlement of litigation pertaining to Oil Prospecting Licence 245 (OPL 245) with regard to potential anti-bribery, anti-corruption and anti-money laundering laws and the award of OPL 245 to SNEPCO and an ENI SpA subsidiary by the Federal Government of Nigeria. Both actions are currently stayed awaiting the outcome of appeals filed against procedural decisions. Those appeal proceedings are ongoing. On May 8, 2018, Human Environmental Development Agenda (HEDA) sought permission from the Federal High Court of Nigeria to apply for an order to direct the Attorney General of the Federation to revoke OPL 245 on grounds that the entire Malabu transaction in relation to the OPL is unconstitutional, illegal and void as it was obtained through fraudulent and corrupt practice. On July 3, 2019, the Nigerian Federal High Court upheld objections from SNEPCO and NAE and struck the lawsuit filed by HEDA. The suit was struck because of the statute of limitations and lack of jurisdiction to hear the matter. HEDA has appealed the judgement, which is ongoing.

On July 21, 2022, the Dutch Public Prosecutor's office announced it had dismissed its investigation into bribery allegations related to OPL 245. On October 24, 2022, Re:Common, HEDA and The Corner House announced that they filed a complaint at the Court of Appeal in The Hague, pursuant to Article 12 of the Dutch Code for Criminal Procedure, challenging the decision by the Dutch Public Prosecutor to dismiss its investigation. On March 20, 2025, the Court of Appeal in The Hague dismissed this complaint. There remains a high degree of uncertainty around the OPL 245 matters and contingencies discussed above, as well as their potential effect on future operations, earnings, cash flows and Shell's financial condition. Accordingly, at this time, it is not possible to reliably estimate the possible obligations and timing of any payments.

Russia

On October 2, 2024, the Russian prosecutor filed a Moscow court claim against eight Shell-group entities (including Shell plc and Shell Energy Europe Limited ("SEEL")). The prosecutor seeks (i) declarations that Shell illegally abandoned in support of Sakhalin Energy Investment Company ("Sakhalin"); (ii) monetary relief of approximately €1.5 billion from SEEL to Gazprom Export ("GPE") for alleged unpaid gas deliveries in 2022; and (iii) a declaration that GPE can take 94₽ billion purportedly set aside for Shell for Sakhalin equity compensation from a Type-C account to net off against part of the alleged debt owed by SEEL to GPE. The proceedings are ongoing.

At this time, it is not possible to reliably estimate the magnitude and timing of any possible obligations or payments in respect of the matters above or whether any payments will be due. There remains a high degree of uncertainty regarding the ultimate outcomes, as well as the potential effect on future operations, earnings, cash flows and Shell's financial condition.

33. Employees

Employee costs

$ million

	2025	2024	2023
Remuneration [A]	11,183	11,907	11,456
Social security contributions [A]	1,047	1,124	1,085
Retirement benefits (see Note 24)	1,075	809	1,324
Share-based compensation (see Note 28)	774	732	700
Total [B]	14,079	14,572	14,565

[A] From 2025, Remuneration and Social security contributions include additional categories of employee-related costs. Prior period comparatives have been revised to conform with the current year change.
[B] Excludes employees seconded to joint ventures and associates.

Average employee numbers [A]

Thousand

	2025	2024	2023
Integrated Gas	6	6	6
Upstream	11	13	11
Marketing	22	24	26
Chemicals and Products	20	22	22
Renewables and Energy Solutions	2	3	5
Corporate [B]	27	30	30
Total [C]	88	98	100

[A] The employee numbers are based on headcount.
[B] Includes 22,000 employees (2024: 23,000; 2023: 23,000) working in business service centres irrespective of the segment they support.
[C] Excludes employees seconded to joint ventures and associates (2025: 1,000 employees; 2024: 1,000 employees; 2023: 2,000 employees).

34. Directors and Senior Management

Remuneration of Directors of the Company

$ million

	2025	2024	2023
Emoluments	13	13	12
Value of released awards under long-term incentive plans	19	10	4
Employer contributions to pension plans	1	1	1

Emoluments comprise salaries and fees, annual bonuses (for the period for which performance is assessed) and other benefits. The value of released awards under long-term incentive plans for the period is in respect of the performance period ending in that year. In 2025, no Director accrued retirement benefits in respect of qualifying services under defined benefit plans.

Directors and Senior Management expense

$ million

	2025	2024	2023
Short-term benefits	39	33	31
Retirement benefits	2	2	2
Share-based compensation	14	11	17
Termination and related amounts	4	—	7
Total	59	46	57

Directors and Senior Management comprise members of the Executive Committee and the Non-executive Directors of the Company.

Short-term benefits comprise salaries and fees, annual bonuses delivered in cash and shares (for the period for which performance is assessed), other benefits and employer social security contributions.

35. Auditor's remuneration

$ million

	2025	2024	2023
Fees in respect of the audit of the Consolidated and Parent Company Financial Statements, including audit of consolidation returns	38	41	42
Other audit fees, principally in respect of audits of accounts of subsidiaries	18	19	19
Total audit fees	56	60	61
Audit-related fees	3	3	3
Fees in respect of other non-audit services	4	3	2
Total	63	66	66

In addition, the auditor provided audit services to retirement benefit plans for employees of subsidiaries. Remuneration paid by those benefit plans amounted to $1 million in 2025 (2024: $1 million; 2023: $1 million).

36. Post-balance sheet events

On February 5, 2026, Shell announced the commencement of a $3.5 billion share buyback programme ("the programme") covering an aggregate contract term of approximately three months. The purpose of the programme is to reduce the issued share capital of the Company. All shares repurchased as part of the programme will be cancelled. It is intended that, subject to market conditions, the programme will be completed prior to the Company's first quarter 2026 results announcement, scheduled for May 7, 2026. The company has entered into an arrangement with a single broker, consisting of two irrevocable non-discretionary contracts, to enable the purchase of ordinary shares.

After the balance sheet date and following the Iran conflict, oil and gas supply from the Middle East is impacted. Commodity markets showed high volatility creating uncertainty with regards to prices for oil and gas. As at the date of these Consolidated Financial Statements, the conflict has not resulted in a material impact on Shell's financial position and performance. The scale and duration of the conflict remain uncertain but could impact Shell's earnings, cash flow and financial condition.

On March 9, 2026, Shell entered into an agreement to sell its 100% interest in Jiffy Lubricants International to an affiliate of Monomoy Capital Partners (Monomoy) for a consideration of $1.3 billion. As part of this transaction, Shell has entered into a long-term lubricants supply agreement with Monomoy. The transaction is expected to close in the second half of 2026, subject to regulatory approval and closing conditions.

Supplementary information – oil and gas (unaudited)

About this section

The purpose of this section is to comply with the US Securities and Exchange Commission (SEC) Rules and the requirements of the Financial Accounting Standards Board (FASB) "Extractive Activities – Oil and Gas (Topic 932)". Extractive activities for this purpose include exploration and production activities to extract oil, condensates, natural gas liquids, oil sands and natural gas from their natural reservoirs.

In Shell, extractive activities, or oil and gas exploration and production activities, are undertaken within the Integrated Gas, Upstream and the Chemicals and Products (includes oil sands) segments. Shell's extractive activities do not represent the full extent of Integrated Gas, Upstream and Chemicals and Products activities, and exclude GTL processing, some LNG activities, trading and optimisation, as well as other non-extractive activities. As a result, the information in this extractive activities section is not suitable for modelling Shell's integrated businesses, for which we refer to the segment information. Full segment information to the Consolidated Financial Statements is available on pages 243-251.

The information set out on pages 291-309 is referred to as "unaudited" as a means of clarifying that it is not covered by the audit opinion of the independent registered public accounting firm that has audited and reported on the Consolidated Financial Statements.

Proved reserves

Proved reserves estimates are calculated pursuant to the US Securities and Exchange Commission (SEC) Rules and the FASB's Topic 932. Proved reserves can be either developed or undeveloped. The definitions used are in accordance with the SEC Rule 4–10 (a) of Regulation S-X. We include proved reserves associated with future production that will be consumed in operations.

Proved reserves shown are net of any quantities of crude oil or natural gas that are expected to be (or could be) taken as royalties in kind. Proved reserves outside North America include quantities that will be settled as royalties in cash. Proved reserves include certain quantities of crude oil or natural gas that will be produced under arrangements that involve Shell subsidiaries, joint ventures and associates in risks and rewards but do not transfer title of the product to those entities.

Subsidiaries' proved reserves at December 31, 2025, were divided into 77% developed and 23% undeveloped on a barrel of oil equivalent (boe) basis. For the Shell share of joint ventures and associates, the proved reserves at December 31, 2025, were divided into 36% developed and 64% undeveloped on a boe basis.

Proved reserves are recognised under various forms of contractual agreements. Shell's proved reserves volumes at December 31, 2025, present in agreements such as production-sharing contracts (PSC), tax/variable royalty contracts or other forms of economic entitlement contracts, where the Shell share of reserves can vary with commodity prices, were 1,383 million barrels of liquids, and 10,065 thousand million standard cubic feet (scf) of natural gas.

Proved reserves cannot be measured exactly because estimation of reserves involves subjective judgement (see "Risk factors" on page 24 and our "Proved reserves assurance process" below). These estimates remain subject to revision and are unaudited supplementary information.

Proved reserves assurance process

A central group of reserves experts, who on average have around 29 years' experience in the oil and gas industry, undertake the primary assurance of the proved reserves bookings. This group of experts is part of the Resources Assurance and Reporting (RAR) organisation within Shell. A Vice President with 40 years' experience in the oil and gas industry currently heads the RAR organisation. He is a member of the Society of Petroleum Engineers, Society of Petroleum Evaluation Engineers and holds a BA in mathematics from Oxford University and an MEng in Petroleum Engineering from Heriot-Watt University. The RAR organisation reports directly to an Executive Vice President of Finance, who is the chair of the Upstream Reserves Committee (URC). The URC is a multidisciplinary committee consisting of senior representatives from the Finance, Legal, Integrated Gas and Upstream organisations. The URC reviews and endorses all major (larger than 30 million barrels of oil equivalent) proved reserves bookings and debookings and endorses the total aggregated proved reserves. Final approval of all proved reserves bookings remains with Shell's CEO, and all proved reserves bookings are reviewed by Shell's Audit and Risk Committee. The Internal Audit function also provides secondary assurance through audits of the control framework.

Crude oil, natural gas liquids, synthetic crude oil and bitumen

Shell subsidiaries' proved reserves of crude oil, natural gas liquids (NGL), synthetic crude oil and bitumen at the end of the year; their share of the proved reserves of joint ventures and associates at the end of the year; and the changes in such reserves during the year are set out on pages 292-295. Significant changes in these proved reserves are discussed below (except where specific disclosures are prohibited), where "revisions and reclassifications" are changes based on new information that resulted from development drilling, production history and changes in economic factors.

Proved reserves 2025–2024
Shell subsidiaries
Africa
The decrease of 131 million barrels in sales of minerals in place was mainly due to the divestment in Nigeria.

Asia
The increase of 94 million barrels in revisions and reclassifications was mainly in Oman, Malaysia, and Kazakhstan.

Canada
The decrease of 725 million barrels in sales of minerals in place was mainly due to the divestment of Oil Sands.

USA
The increase of 61 million barrels in revisions and reclassifications was mainly in Vito, Appomattox, Kaikias, Whale, and Mars.

South America
The increase of 74 million barrels in revisions and reclassifications was mainly in Mero and Tupi (Brazil).

Proved reserves 2024–2023
Shell subsidiaries
Asia
The increase of 115 million barrels in revisions and reclassifications was mainly in Oman and Kazakhstan.

USA
The increase of 92 million barrels in revisions and reclassifications was mainly in Vito, Appomattox, Kaikias and Mars.

South America
The increase of 162 million barrels in revisions and reclassifications was mainly due to an FID of an additional FPSO in Atapu, Brazil.

Proved developed and undeveloped reserves 2025

Million barrels

					North America						
	Europe	Asia	Oceania	Africa	USA	Canada		South America	Total		
	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Synthetic crude oil	Oil and NGL	Oil and NGL	Synthetic crude oil	All products
Shell subsidiaries											
At January 1	158	1,361	65	294	437	—	741	1,211	3,526	741	4,267
Revisions and reclassifications	(2)	94	6	7	61	2	—	74	242	—	242
Improved recovery	—	16	—	—	—	—	—	—	16	—	16
Extensions and discoveries	—	—	6	1	18	—	—	19	44	—	44
Purchases of minerals in place	—	—	—	22	7	—	—	1	30	—	30
Sales of minerals in place	(91)	—	—	(131)	—	—	(725)	(1)	(223)	(725)	(948)
Production [A]	(35)	(167)	(11)	(25)	(117)	(1)	(16)	(162)	(518)	(16)	(534)
At December 31	30	1,304	66	168	406	1	—	1,142	3,117	—	3,117
Shell share of joint ventures and associates											
At January 1	1	362	—	—	—	—	—	—	363	—	363
Revisions and reclassifications	—	37	—	—	—	—	—	—	37	—	37
Improved recovery	—	—	—	—	—	—	—	—	—	—	—
Extensions and discoveries	—	—	—	—	—	—	—	—	—	—	—
Purchases of minerals in place	56	—	—	—	—	—	—	—	56	—	56
Sales of minerals in place	—	—	—	—	—	—	—	—	—	—	—
Production	(2)	(25)	—	—	—	—	—	—	(27)	—	(27)
At December 31	55	374	—	—	—	—	—	—	429	—	429
Total	85	1,678	66	168	406	1	—	1,142	3,546	—	3,546
Reserves attributable to non-controlling interest in Shell subsidiaries at December 31	—	—	—	—	—	—	—	—	—	—	—

[A] Includes 1 million barrels consumed in operations for synthetic crude oil.

Proved developed reserves 2025

Million barrels

					North America							
	Europe	Asia	Oceania	Africa	USA	Canada		South America	Total			
	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Synthetic crude oil	Oil and NGL	Oil and NGL	Synthetic crude oil	Bitumen	All products
Shell subsidiaries												
At January 1	115	1,183	43	216	285	—	741	886	2,728	741	—	3,469
At December 31	29	1,134	35	93	330	1	—	896	2,518	—	—	2,518
Shell share of joint ventures and associates												
At January 1	1	135	—	—	—	—	—	—	136	—	—	136
At December 31	46	132	—	—	—	—	—	—	178	—	—	178

Proved undeveloped reserves 2025

Million barrels

					North America						
	Europe	Asia	Oceania	Africa	USA	Canada		South America	Total		
	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Synthetic crude oil	Oil and NGL	Oil and NGL	Synthetic crude oil	All products
Shell subsidiaries											
At January 1	43	178	22	78	152	—	—	325	798	—	798
At December 31	1	170	31	75	76	—	—	246	599	—	599
Shell share of joint ventures and associates											
At January 1	—	227	—	—	—	—	—	—	227	—	227
At December 31	9	242	—	—	—	—	—	—	251	—	251

Proved developed and undeveloped reserves 2024

Million barrels

					North America						
	Europe	Asia	Oceania	Africa	USA	Canada		South America	Total		
	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Synthetic crude oil	Oil and NGL	Oil and NGL	Synthetic crude oil	All products
Shell subsidiaries											
At January 1	160	1,392	79	259	439	5	757	1,178	3,512	757	4,269
Revisions and reclassifications	32	115	(2)	13	92	(4)	(13)	162	408	(13)	395
Improved recovery	—	9	—	39	—	—	—	—	48	—	48
Extensions and discoveries	—	5	—	24	14	—	—	9	52	—	52
Purchases of minerals in place	—	1	—	—	—	—	16	12	13	16	29
Sales of minerals in place	—	—	—	—	—	—	—	—	—	—	—
Production [A]	(34)	(161)	(12)	(41)	(108)	(1)	(19)	(150)	(507)	(19)	(526)
At December 31	158	1,361	65	294	437	—	741	1,211	3,526	741	4,267
Shell share of joint ventures and associates											
At January 1	2	390	—	—	—	—	—	—	392	—	392
Revisions and reclassifications	—	(5)	—	—	—	—	—	—	(5)	—	(5)
Improved recovery	—	—	—	—	—	—	—	—	—	—	—
Extensions and discoveries	—	—	—	—	—	—	—	—	—	—	—
Purchases of minerals in place	—	—	—	—	—	—	—	—	—	—	—
Sales of minerals in place	—	—	—	—	—	—	—	—	—	—	—
Production	(1)	(23)	—	—	—	—	—	—	(24)	—	(24)
At December 31	1	362	—	—	—	—	—	—	363	—	363
Total	159	1,723	65	294	437	—	741	1,211	3,889	741	4,630
Reserves attributable to non-controlling interest in Shell subsidiaries at December 31	—	—	—	—	—	—	370	—		370	370

[A] Includes 1 million barrels consumed in operations for synthetic crude oil.

Proved developed reserves 2024

Million barrels

					North America							
	Europe	Asia	Oceania	Africa	USA	Canada		South America	Total			
	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Synthetic crude oil	Oil and NGL	Oil and NGL	Synthetic crude oil	Bitumen	All products
Shell subsidiaries												
At January 1	122	985	53	230	305	2	757	841	2,538	757	—	3,295
At December 31	115	1,183	43	216	285	—	741	886	2,728	741	—	3,469
Shell share of joint ventures and associates												
At January 1	2	113	—	—	—	—	—	—	115	—	—	115
At December 31	1	135	—	—	—	—	—	—	136	—	—	136

Proved undeveloped reserves 2024

Million barrels

					North America						
	Europe	Asia	Oceania	Africa	USA	Canada		South America	Total		
	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Synthetic crude oil	Oil and NGL	Oil and NGL	Synthetic crude oil	All products
Shell subsidiaries											
At January 1	38	407	26	29	134	3	—	337	974	—	974
At December 31	43	178	22	78	152	—	—	325	798	—	798
Shell share of joint ventures and associates											
At January 1	—	277	—	—	—	—	—	—	277	—	277
At December 31	—	227	—	—	—	—	—	—	227	—	227

Proved developed and undeveloped reserves 2023

Million barrels

					North America						
	Europe	Asia	Oceania	Africa	USA	Canada		South America	Total		
	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Synthetic crude oil	Oil and NGL	Oil and NGL	Synthetic crude oil	All products
Shell subsidiaries											
At January 1	192	1,411	106	218	543	4	731	1,138	3,612	731	4,343
Revisions and reclassifications	2	149	(17)	79	46	1	35	165	425	35	460
Improved recovery	—	3	—	—	—	—	—	—	3	—	3
Extensions and discoveries	—	2	—	—	69	1	—	25	97	—	97
Purchases of minerals in place	—	—	1	—	3	—	11	—	4	11	15
Sales of minerals in place	—	(11)	—	—	(110)	—	—	—	(121)	—	(121)
Production [A]	(34)	(162)	(11)	(38)	(112)	(1)	(20)	(150)	(508)	(20)	(528)
At December 31	160	1,392	79	259	439	5	757	1,178	3,512	757	4,269
Shell share of joint ventures and associates											
At January 1	3	327	—	—	—	—	—	7	337	—	337
Revisions and reclassifications	—	—	—	—	—	—	—	(7)	(7)	—	(7)
Improved recovery	—	—	—	—	—	—	—	—	—	—	—
Extensions and discoveries	—	—	—	—	—	—	—	—	—	—	—
Purchases of minerals in place	—	85	—	—	—	—	—	—	85	—	85
Sales of minerals in place	—	—	—	—	—	—	—	—	—	—	—
Production	(1)	(22)	—	—	—	—	—	—	(23)	—	(23)
At December 31	2	390	—	—	—	—	—	—	392	—	392
Total [B]	162	1,782	79	259	439	5	757	1,178	3,904	757	4,661
Reserves attributable to non-controlling interest in Shell subsidiaries at December 31	—	—	—	—	—	—	378	—	—	378	378

[A] Includes 1 million barrels consumed in operations for synthetic crude oil.

Proved developed reserves 2023

Million barrels

					North America						
	Europe	Asia	Oceania	Africa	USA	Canada		South America	Total		
	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Synthetic crude oil	Oil and NGL	Oil and NGL	Synthetic crude oil	All products
Shell subsidiaries											
At January 1	140	999	73	187	356	3	731	831	2,589	731	3,320
At December 31	122	985	53	230	305	2	757	841	2,538	757	3,295
Shell share of joint ventures and associates											
At January 1	3	154	—	—	—	—	—	7	164	—	164
At December 31	2	113	—	—	—	—	—	—	115	—	115

Proved undeveloped reserves 2023

Million barrels

					North America						
	Europe	Asia	Oceania	Africa	USA	Canada		South America	Total		
	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Synthetic crude oil	Oil and NGL	Oil and NGL	Synthetic crude oil	All products
Shell subsidiaries											
At January 1	52	412	33	31	187	1	—	307	1,023	—	1,023
At December 31	38	407	26	29	134	3	—	337	974	—	974
Shell share of joint ventures and associates											
At January 1	—	173	—	—	—	—	—	—	173	—	173
At December 31	—	277	—	—	—	—	—	—	277	—	277

Natural gas

Shell subsidiaries' proved reserves of natural gas at the end of the year, their share of the proved reserves of joint ventures and associates at the end of the year, and the changes in such reserves during the years are set out on pages 296-299. Significant changes in these proved reserves
are discussed below (except where specific disclosures are prohibited).

Volumes are not adjusted to standard heat content. Apart from integrated projects, volumes of gas are reported on an "as-sold" basis. The price used to calculate future revenue and cash flows from proved gas reserves is the contract price or the 12-month average on "as-sold" volumes. Volumes associated with integrated projects are those measured at a designated transfer point between the upstream and downstream portions of the integrated project. Natural gas volumes are converted into oil equivalent using a factor of 5,800 scf per barrel.

Proved reserves 2025–2024

Shell subsidiaries

Asia

The increase of 313 thousand million scf in revisions and reclassifications was mainly in Oman and Malaysia.

Africa

The decrease of 1819 thousand million scf in sales of minerals in place was mainly due to the divestment in Nigeria.

Canada

The increase of 405 thousand million scf in revisions and reclassifications was mainly due to re-booking of proved reserves in Groundbirch, Canada following an adequate year-average AECO (Alberta Energy Company) price in 2025.

Europe

The decrease of 299 thousand million scf in sales of minerals in place was mainly in UK due to formation of IJV - Adura.

Oceania

The increase of 447 thousand million scf in revisions and reclassifications was mainly in Surat - QGC, Gorgon, Crux, and Prelude.
The increase of 528 thousand million scf in extensions and discoveries was mainly in Geryon.

Proved reserves 2024–2023

Shell subsidiaries

Asia

The increase of 490 thousand million scf in revisions and reclassifications was mainly in Malaysia.

Canada

The decrease of 1,329 thousand million scf in revisions and reclassifications was mainly due to the low year-average AECO (Alberta Energy Company) price in 2024 in Groundbirch, Canada.

Europe

The increase of 280 thousand million scf in revisions and reclassifications was mainly in Troll, Norway.

South America

The increase of 1,664 thousand million scf in extensions and discoveries was mainly due to an FID on Manatee, Trinidad and Tobago.

Proved developed and undeveloped reserves 2025

Thousand million standard cubic feet

					North America			
	Europe	Asia	Oceania	Africa	USA	Canada	South America	Total
Shell subsidiaries								
At January 1	2,507	8,891	5,695	1,952	498	—	3,015	22,558
Revisions and reclassifications	82	313	447	58	20	405	190	1,515
Improved recovery	—	—	—	—	—	—	—	—
Extensions and discoveries	83	—	528	88	38	5	13	755
Purchases of minerals in place	—	—	—	7	10	—	—	17
Sales of minerals in place	(299)	—	—	(1,819)	—	—	(12)	(2,130)
Production [A]	(293)	(880)	(768)	(82)	(128)	(160)	(279)	(2,590)
At December 31	2,080	8,324	5,902	204	438	250	2,927	20,125
Shell share of joint ventures and associates								
At January 1	89	5,900	395	—	—	—	—	6,384
Revisions and reclassifications	31	199	21	—	—	—	—	251
Improved recovery	—	—	—	—	—	—	—	—
Extensions and discoveries	—	—	13	—	—	—	—	13
Purchases of minerals in place	166	—	—	—	—	—	—	166
Sales of minerals in place	(35)	—	—	—	—	—	—	(35)
Production [B]	(33)	(288)	(42)	—	—	—	—	(363)
At December 31	218	5,811	387	—	—	—	—	6,416
Total	2,298	14,135	6,289	204	438	250	2,927	26,541
Reserves attributable to non-controlling interest in Shell subsidiaries at December 31								

[A] Includes 249 thousand million standard cubic feet consumed in operations.
[B] Includes 26 thousand million standard cubic feet consumed in operations.

Proved developed reserves 2025

Thousand million standard cubic feet

					North America			
	Europe	Asia	Oceania	Africa	USA	Canada	South America	Total
Shell subsidiaries								
At January 1	2,054	7,693	4,521	1,072	226	—	1,120	16,686
At December 31	1,966	7,237	4,028	113	370	250	996	14,960
Shell share of joint ventures and associates								
At January 1	88	1,855	265	—	—	—	—	2,208
At December 31	161	1,769	262	—	—	—	—	2,192

Proved undeveloped reserves 2025

Thousand million standard cubic feet

					North America			
	Europe	Asia	Oceania	Africa	USA	Canada	South America	Total
Shell subsidiaries								
At January 1	453	1,198	1,174	880	272	—	1,895	5,872
At December 31	114	1,087	1,874	91	68	—	1,931	5,165
Shell share of joint ventures and associates								
At January 1	1	4,045	130	—	—	—	—	4,176
At December 31	57	4,042	125	—	—	—	—	4,224

Proved developed and undeveloped reserves 2024

Thousand million standard cubic feet

					North America			
	Europe	Asia	Oceania	Africa	USA	Canada	South America	Total
Shell subsidiaries								
At January 1	2,508	9,168	6,229	1,847	485	1,483	1,556	23,276
Revisions and reclassifications	280	490	232	89	77	(1,329)	79	(82)
Improved recovery	—	—	—	7	—	—	—	7
Extensions and discoveries	4	37	51	181	46	—	1,664	1,983
Purchases of minerals in place	—	86	—	—	—	—	15	101
Sales of minerals in place	(1)	—	—	—	—	—	—	(1)
Production [A]	(284)	(890)	(817)	(172)	(110)	(154)	(299)	(2,726)
At December 31	2,507	8,891	5,695	1,952	498	—	3,015	22,558
Shell share of joint ventures and associates								
At January 1	122	6,103	228	—	—	—	—	6,453
Revisions and reclassifications	5	84	59	—	—	—	—	148
Improved recovery	—	—	—	—	—	—	—	—
Extensions and discoveries	—	1	148	—	—	—	—	149
Purchases of minerals in place	—	—	—	—	—	—	—	—
Sales of minerals in place	—	—	—	—	—	—	—	—
Production [B]	(38)	(288)	(40)	—	—	—	—	(366)
At December 31	89	5,900	395	—	—	—	—	6,384
Total	2,596	14,791	6,090	1,952	498	—	3,015	28,942
Reserves attributable to non-controlling interest in Shell subsidiaries at December 31								

[A] Includes 233 thousand million standard cubic feet consumed in operations.
[B] Includes 27 thousand million standard cubic feet consumed in operations.

Proved developed reserves 2024

Thousand million standard cubic feet

					North America			
	Europe	Asia	Oceania	Africa	USA	Canada	South America	Total
Shell subsidiaries								
At January 1	2,205	7,348	4,870	875	268	706	1,273	17,545
At December 31	2,054	7,693	4,521	1,072	226	—	1,120	16,686
Shell share of joint ventures and associates								
At January 1	120	1,936	228	—	—	—	—	2,284
At December 31	88	1,855	265	—	—	—	—	2,208

Proved undeveloped reserves 2024

Thousand million standard cubic feet

					North America			
	Europe	Asia	Oceania	Africa	USA	Canada	South America	Total
Shell subsidiaries								
At January 1	303	1,820	1,359	972	217	777	283	5,731
At December 31	453	1,198	1,174	880	272	—	1,895	5,872
Shell share of joint ventures and associates								
At January 1	2	4,167	—	—	—	—	—	4,169
At December 31	1	4,045	130	—	—	—	—	4,176

Proved developed and undeveloped reserves 2023

Thousand million standard cubic feet

					North America			
	Europe	Asia	Oceania	Africa	USA	Canada	South America	Total
Shell subsidiaries								
At January 1	2,884	9,078	5,949	1,841	521	956	1,819	23,048
Revisions and reclassifications	(103)	952	1,043	139	64	443	64	2,602
Improved recovery	—	—	—	—	—	—	—	—
Extensions and discoveries	—	55	—	—	43	224	14	336
Purchases of minerals in place	—	—	14	—	2	—	—	16
Sales of minerals in place	—	(82)	—	—	(31)	—	—	(113)
Production [A]	(273)	(835)	(777)	(133)	(114)	(140)	(341)	(2,613)
At December 31	2,508	9,168	6,229	1,847	485	1,483	1,556	23,276
Shell share of joint ventures and associates								
At January 1	175	5,008	169	—	—	—	7	5,359
Revisions and reclassifications	3	(141)	60	—	—	—	(6)	(84)
Improved recovery	—	—	—	—	—	—	—	—
Extensions and discoveries	—	—	30	—	—	—	—	30
Purchases of minerals in place	—	1,516	—	—	—	—	—	1,516
Sales of minerals in place	—	—	—	—	—	—	—	—
Production [B]	(56)	(280)	(31)	—	—	—	(1)	(368)
At December 31	122	6,103	228	—	—	—	—	6,453
Total	2,630	15,271	6,457	1,847	485	1,483	1,556	29,729
Reserves attributable to non-controlling interest in Shell subsidiaries at December 31	—	—	—	—	—	—	—	—

[A] Includes 228 thousand million standard cubic feet consumed in operations.
[B] Includes 31 thousand million standard cubic feet consumed in operations.

Proved developed reserves 2023

Thousand million standard cubic feet

					North America			
	Europe	Asia	Oceania	Africa	USA	Canada	South America	Total
Shell subsidiaries								
At January 1	2,460	6,698	4,111	984	275	712	1,582	16,822
At December 31	2,205	7,348	4,870	875	268	706	1,273	17,545
Shell share of joint ventures and associates								
At January 1	175	2,261	129	—	—	—	7	2,572
At December 31	120	1,936	228	—	—	—	—	2,284

Proved undeveloped reserves 2023

Thousand million standard cubic feet

					North America			
	Europe	Asia	Oceania	Africa	USA	Canada	South America	Total
Shell subsidiaries								
At January 1	424	2,380	1,838	857	246	244	237	6,226
At December 31	303	1,820	1,359	972	217	777	283	5,731
Shell share of joint ventures and associates								
At January 1	—	2,747	40	—	—	—	—	2,787
At December 31	2	4,167	—	—	—	—	—	4,169

Standardised measure of discounted future cash flows

SEC Form 20-F requires the disclosure of a standardised measure of discounted future net cash flows, relating to proved reserves quantities and based on a 12-month unweighted arithmetic average sales price, calculated on a first-day-of-the-month basis, with cost factors based on those at the end of each year, currently enacted tax rates and a 10% annual discount factor. In our view, the information so calculated does not provide a reliable measure of future cash flows from proved reserves, nor does it permit a realistic comparison to be made of one entity with another because the assumptions used cannot reflect the varying circumstances within each entity. In addition, a substantial but unknown proportion of future real cash flows from oil and gas production activities is expected to derive from reserves which have already been discovered, but which cannot yet be regarded as proved.

Standardised measure of discounted future cash flows relating to proved reserves at December 31

2025 – Shell subsidiaries

$ million

					North America			
	Europe	Asia	Oceania	Africa	USA	Canada	South America	Total
Future cash inflows	27,361	105,021	53,210	13,059	27,095	359	87,014	313,119
Future production costs	6,529	26,460	23,154	4,892	9,541	375	40,593	111,544
Future development costs	2,654	13,630	10,599	5,476	8,366	274	16,843	57,842
Future tax expenses	15,440	27,077	3,897	1,081	1,304	—	7,415	56,214
Future net cash flows	2,738	37,854	15,560	1,610	7,884	(290)	22,163	87,519
Effect of discounting cash flows at 10%	1,007	15,051	6,259	1,147	1,289	(59)	9,483	34,177
Standardised measure of discounted future net cash flows	1,731	22,803	9,301	463	6,595	(231)	12,680	53,342
Non-controlling interest included	—	—	—	—	—	—	—	—

2025 – Shell share of joint ventures and associates

$ million

					North America			
	Europe	Asia	Oceania	Africa	USA	Canada	South America	Total
Future cash inflows	5,934	59,690	2,200	—	—	—	—	67,824
Future production costs	3,462	23,375	1,569	—	—	—	—	28,406
Future development costs	2,372	5,977	434	—	—	—	—	8,783
Future tax expenses	480	18,103	—	—	—	—	—	18,583
Future net cash flows	(380)	12,235	197	—	—	—	—	12,052
Effect of discounting cash flows at 10%	(600)	5,624	6	—	—	—	—	5,030
Standardised measure of discounted future net cash flows	220	6,611	191	—	—	—	—	7,022

2024 – Shell subsidiaries

$ million

					North America			
	Europe	Asia	Oceania	Africa	USA	Canada	South America	Total
Future cash inflows	37,955	123,846	55,232	28,879	32,916	48,952	102,670	430,450
Future production costs	11,866	29,048	24,991	10,232	12,472	19,831	46,858	155,298
Future development costs	6,522	13,124	8,866	5,971	9,953	4,905	18,146	67,487
Future tax expenses	16,295	35,843	3,306	6,345	1,710	5,492	10,910	79,901
Future net cash flows	3,272	45,831	18,069	6,331	8,781	18,724	26,756	127,764
Effect of discounting cash flows at 10%	703	19,582	6,456	2,793	1,386	13,675	11,592	56,187
Standardised measure of discounted future net cash flows	2,569	26,249	11,613	3,538	7,395	5,049	15,164	71,577
Non-controlling interest included	—	—	—	—	—	2,525	—	2,525

2024 – Shell share of joint ventures and associates

$ million

					North America			
	Europe	Asia	Oceania	Africa	USA	Canada	South America	Total
Future cash inflows	1,068	68,554	2,542	—	—	—	—	72,164
Future production costs	571	26,367	1,697	—	—	—	—	28,635
Future development costs	608	8,260	491	—	—	—	—	9,359
Future tax expenses	132	23,786	—	—	—	—	—	23,918
Future net cash flows	(243)	10,141	354	—	—	—	—	10,252
Effect of discounting cash flows at 10%	(151)	5,338	81	—	—	—	—	5,268
Standardised measure of discounted future net cash flows	(92)	4,803	273	—	—	—	—	4,984

2023 – Shell subsidiaries

$ million

					North America			
	Europe	Asia	Oceania	Africa	USA	Canada	South America	Total
Future cash inflows	47,840	130,018	61,283	25,740	34,456	54,604	96,804	450,745
Future production costs	13,367	29,098	28,065	10,844	14,506	23,944	43,320	163,144
Future development costs	6,013	13,744	8,902	3,446	8,771	6,633	15,862	63,371
Future tax expenses	23,310	37,566	3,562	6,805	1,561	5,485	11,674	89,963
Future net cash flows	5,150	49,610	20,754	4,645	9,618	18,542	25,948	134,267
Effect of discounting cash flows at 10%	1,351	21,769	7,594	1,392	1,644	13,453	9,320	56,523
Standardised measure of discounted future net cash flows	3,799	27,841	13,160	3,253	7,974	5,089	16,628	77,744
Non-controlling interest included	—	—	—	—	—	2,544	—	2,544

2023 – Shell share of joint ventures and associates

$ million

					North America			
	Europe	Asia	Oceania	Africa	USA	Canada	South America	Total
Future cash inflows	1,885	71,003	1,478	—	—	—	—	74,366
Future production costs	792	27,725	1,136	—	—	—	—	29,653
Future development costs	601	8,267	155	—	—	—	—	9,023
Future tax expenses	386	24,495	—	—	—	—	—	24,881
Future net cash flows	106	10,516	187	—	—	—	—	10,809
Effect of discounting cash flows at 10%	(83)	6,539	(59)	—	—	—	—	6,397
Standardised measure of discounted future net cash flows	189	3,977	246	—	—	—	—	4,412

Change in standardised measure of discounted future net cash flows relating to proved reserves

2025

$ million

	Shell subsidiaries	Shell share of joint ventures and associates	Total
At January 1	71,577	4,984	76,561
Net changes in prices and production costs	(13,808)	(2,503)	(16,311)
Revisions of previous reserves estimates	12,682	1,273	13,955
Extensions, discoveries and improved recovery	4,693	28	4,721
Purchases and sales of minerals in place	(17,342)	2,145	(15,197)
Development cost related to future production	(3,912)	(343)	(4,255)
Sales and transfers of oil and gas, net of production costs	(35,815)	(2,630)	(38,445)
Development cost incurred during the year	11,479	1,370	12,849
Accretion of discount	10,888	1,258	12,146
Net change in income tax	12,900	1,440	14,340
At December 31	53,342	7,022	60,364

2024

$ million

	Shell subsidiaries	Shell share of joint ventures and associates	Total
At January 1	77,744	4,412	82,156
Net changes in prices and production costs	(6,032)	813	(5,219)
Revisions of previous reserves estimates	16,196	2,180	18,376
Extensions, discoveries and improved recovery	6,559	277	6,836
Purchases and sales of minerals in place	475	0	475
Development cost related to future production	(12,193)	(668)	(12,861)
Sales and transfers of oil and gas, net of production costs	(40,034)	(3,767)	(43,801)
Development cost incurred during the year	11,298	1,260	12,558
Accretion of discount	11,892	1,144	13,036
Net change in income tax	5,672	(667)	5,005
At December 31	71,577	4,984	76,561

2023

$ million

	Shell subsidiaries	Shell share of joint ventures and associates	Total
At January 1	111,667	7,196	118,863
Net changes in prices and production costs	(57,249)	(8,991)	(66,240)
Revisions of previous reserves estimates	17,624	(1,507)	16,117
Extensions, discoveries and improved recovery	5,007	60	5,067
Purchases and sales of minerals in place	(4,039)	3,365	(674)
Development cost related to future production	(8,339)	(2,011)	(10,350)
Sales and transfers of oil and gas, net of production costs	(41,345)	(1,976)	(43,321)
Development cost incurred during the year	9,797	1,337	11,134
Accretion of discount	17,482	1,855	19,337
Net change in income tax	27,139	5,084	32,223
At December 31	77,744	4,412	82,156

Oil and gas exploration and production activities capitalised costs

The aggregate amount of property, plant and equipment and intangible assets, excluding goodwill, relating to oil and gas exploration and production activities, and the aggregate amount of the related depreciation, depletion and amortisation at December 31, are shown in the tables below. Furthermore, long-lived assets that are classified as held for sale are presented separately in the balance sheet and are not included in the capitalised costs for oil and gas producing activities.

Shell subsidiaries

$ million

	2025	2024
Cost		
Proved properties [A]	251,062	247,001
Unproved properties	6,630	7,214
Support equipment and facilities	10,982	12,164
	268,674	266,379
Depreciation, depletion and amortisation		
Proved properties [A]	165,610	159,802
Unproved properties	2,649	3,106
Support equipment and facilities	7,021	7,658
	175,280	170,566
Net capitalised costs	93,394	95,813

[A] Includes capitalised asset decommissioning and restoration costs and related depreciation.

Shell share of joint ventures and associates

$ million

	2025	2024
Cost		
Proved properties [A] [B]	55,874	50,270
Unproved properties [B]	2,723	1,309
Support equipment and facilities	5,201	4,752
	63,798	56,331
Depreciation, depletion and amortisation		
Proved properties [A]	40,272	38,068
Unproved properties	452	452
Support equipment and facilities	3,426	3,213
	44,150	41,733
Net capitalised costs	19,648	14,598

[A] Includes capitalised asset decommissioning and restoration costs and related depreciation.
[B] Includes costs incurred on acquisition by Adura Energy Limited.

Oil and gas exploration and production activities costs incurred

Costs incurred during the year in oil and gas property acquisition, exploration and development activities, whether capitalised or charged to income currently, are shown in the tables below. Development costs include capitalised asset decommissioning and restoration costs (including increases or decreases arising from changes to cost estimates or to the discount rate applied to the obligations) and exclude costs of acquiring support equipment and facilities, but include depreciation thereon.

Shell subsidiaries

2025

$ million

					North America			
	Europe	Asia	Oceania	Africa	USA	Other [A]	South America	Total
Acquisition of properties								
Proved	2	—	—	160	—	—	—	162
Unproved	1	—	—	1	28	2	19	51
Exploration	196	181	41	175	619	48	438	1,698
Development	1,471	1,265	2,294	1,282	4,139	368	3,303	14,122

[A] Comprises Canada, Mexico and Barbados.

2024

$ million

					North America			
	Europe	Asia	Oceania	Africa	USA	Other [A]	South America	Total
Acquisition of properties								
Proved	1	—	—	1	—	—	—	2
Unproved	—	—	—	9	68	1	19	97
Exploration	264	187	91	398	499	85	342	1,866
Development	1,728	1,812	1,904	1,002	4,302	402	2,568	13,718

[A] Comprises Canada, Mexico and Barbados.

2023

$ million

					North America			
	Europe	Asia	Oceania	Africa	USA	Other [A]	South America	Total
Acquisition of properties								
Proved	1	—	—	—	3	—	—	4
Unproved	—	—	—	(6)	18	34	45	91
Exploration	352	201	62	536	1,159	293	365	2,968
Development	1,431	1,701	1,039	353	3,265	309	1,982	10,080

[A] Comprises Canada and Mexico.

Shell share of joint ventures and associates
Joint ventures and associates did not incur costs in the acquisition of oil and gas properties in 2025, 2024, and 2023.

2025

$ million

					North America			
	Europe	Asia	Oceania	Africa	USA	Other	South America	Total
Acquisition of properties								
Proved	2,449 [A]	—	—	—	—	—	—	2,449
Unproved	1,370 [A]	—	—	—	—	—	—	1,370
Exploration	—	25	17	—	—	—	—	42
Development	66	2,311	198	—	—	—	—	2,575

[A] Includes costs incurred on acquisition by Adura Energy Limited.

2024

$ million

					North America			
	Europe	Asia	Oceania	Africa	USA	Other	South America	Total
Exploration	—	43	10	—	—	—	—	53
Development	34	2,746	96	—	—	—	—	2,876

2023

$ million

					North America			
	Europe	Asia	Oceania	Africa	USA	Other	South America	Total
Exploration	—	65	5	—	—	—	—	70
Development	2	2,809	189	—	—	—	—	3,000

Oil and gas exploration and production activities earnings

The earnings disclosed in this "extractive activities" section are only a subset of Shell's total earnings and as a result are not suitable for modelling Shell's integrated businesses, for which we refer to the full segment earnings and descriptions of Integrated Gas, Upstream and Chemicals and Products. These are available on pages 45, 52 and 74 respectively. The earnings disclosed in this "extractive activities" section are not adjusted for items such as impairment charges, restructuring charges and charges for onerous contract provisions. Full segment information to the Consolidated Financial Statements is available on pages 243-251.

The results of operations for oil and gas producing activities are shown in the tables below. Taxes other than income tax include royalties in cash to governments, without option to pay in kind outside the USA and Canada.

Shell subsidiaries

2025

$ million

					North America		South America	
	Europe	Asia	Oceania	Africa	USA	Other [A]		Total
Revenue								
Third parties	965	2,873	448	958	142	916	1,595	7,897
Sales between businesses	6,430	10,511	6,021	1,649	7,815	1,626	9,458	43,510
Total	7,395	13,384	6,469	2,607	7,957	2,542	11,053	51,407
Production costs excluding taxes	1,438	1,889	1,067	444	1,208	552	1,749	8,347
Taxes other than income tax	75	125	298	58	—	—	2,567	3,123
Exploration	164	201	13	159	401	3	195	1,136
Depreciation, depletion and amortisation	549	1,697	2,427	468	4,259	254	4,007	13,661
Other costs/(income)	(1,162)	1,460	195	291	205	1,665	1,276	3,930
Earnings before taxation	6,331	8,012	2,469	1,187	1,884	68	1,259	21,210
Taxation charge/(credit)	3,521	4,869	866	358	387	58	274	10,333
Earnings after taxation	2,810	3,143	1,603	829	1,497	10	985	10,877

[A] Comprises Canada, Mexico and Barbados.

2024

$ million

					North America		South America	
	Europe	Asia	Oceania	Africa	USA	Other [A]		Total
Revenue								
Third parties	1,263	3,166	591	1,535	181	1,322	1,963	10,021
Sales between businesses	6,663	11,905	7,596	2,667	8,261	1,907	10,093	49,092
Total	7,926	15,071	8,187	4,202	8,442	3,229	12,056	59,113
Production costs excluding taxes	1,389	1,878	1,097	817	1,269	565	1,488	8,503
Taxes other than income tax	82	176	405	332	—	—	2,911	3,906
Exploration	707	152	13	503	533	34	469	2,411
Depreciation, depletion and amortisation	1,249	1,551	2,309	831	4,371	347	3,930	14,588
Other costs/(income)	2,302	1,583	303	(33)	541	2,126	1,400	8,222
Earnings before taxation	2,197	9,731	4,060	1,752	1,728	157	1,858	21,483
Taxation charge/(credit)	2,119	5,920	1,145	1,280	345	56	507	11,372
Earnings after taxation	78	3,811	2,915	472	1,383	101	1,351	10,111

[A] Comprises Canada, Mexico and Barbados.

2023

$ million

	Europe	Asia	Oceania	Africa	North America		South America	Total
					USA	Other [A]		
Revenue								
Third parties	1,328	2,967	754	1,431	123	827	1,934	9,364
Sales between businesses	7,452	11,717	7,113	2,344	8,711	2,382	10,663	50,382
Total	8,780	14,684	7,867	3,775	8,834	3,209	12,597	59,746
Production costs excluding taxes	1,655	1,827	1,181	659	1,259	677	1,514	8,772
Taxes other than income tax	102	165	412	284	—	—	3,307	4,270
Exploration	146	256	13	317	446	336	236	1,750
Depreciation, depletion and amortisation	1,687	1,324	2,760	1,471	4,330	1,094	4,100	16,766
Other costs/(income)	1,846	1,350	118	(32)	886	1,595	1,774	7,537
Earnings before taxation	3,344	9,762	3,383	1,076	1,913	(493)	1,666	20,651
Taxation charge/(credit)	2,362	5,544	976	343	330	(13)	1,088	10,630
Earnings after taxation	982	4,218	2,407	733	1,583	(480)	578	10,021

[A] Comprises Canada, Mexico and Barbados.

Shell share of joint ventures and associates

2025

$ million

	Europe	Asia	Oceania	Africa	North America		South America	Total
					USA	Canada		
Third-party revenue	214	3,538	265	—	—	—	—	4,017
Total	214	3,538	265	—	—	—	—	4,017
Production costs excluding taxes	171	558	105	—	—	—	—	834
Taxes other than income tax	2	716	22	—	—	—	—	740
Exploration	1	19	—	—	—	—	—	20
Depreciation, depletion and amortisation	46	726	64	—	—	—	—	836
Other costs/(income)	200	(21)	25	—	—	—	4	208
Earnings before taxation	(206)	1,540	49	—	—	—	(4)	1,379
Taxation charge	(135)	715	—	—	—	—	1	581
Earnings after taxation	(71)	825	49	—	—	—	(5)	798

2024

$ million

	Europe	Asia	Oceania	Africa	North America		South America	Total
					USA	Canada		
Third-party revenue	1,607	3,849	313	—	—	—	—	5,769
Total	1,607	3,849	313	—	—	—	—	5,769
Production costs excluding taxes	200	625	132	—	—	—	—	957
Taxes other than income tax	3	876	22	—	—	—	—	901
Exploration	2	23	—	—	—	—	—	25
Depreciation, depletion and amortisation	51	630	59	—	—	—	1	741
Other costs/(income)	102	77	(20)	—	—	—	(1)	158
Earnings before taxation	1,249	1,618	120	—	—	—	—	2,987
Taxation charge	630	751	—	—	—	—	—	1,381
Earnings after taxation	619	867	120	—	—	—	—	1,606

2023

$ million

	Europe	Asia	Oceania	Africa	North America		South America	Total
					USA	Canada		
Third-party revenue	433	3,801	239	—	—	—	52	4,525
Total	433	3,801	239	—	—	—	52	4,525
Production costs excluding taxes	255	634	109	—	—	—	7	1,005
Taxes other than income tax	26	872	17	—	—	—	7	922
Exploration	—	9	—	—	—	—	—	9
Depreciation, depletion and amortisation	105	501	45	—	—	—	29	680
Other costs/(income)	(2)	29	17	—	(7)	—	(10)	27
Earnings before taxation	49	1,756	51	—	7	—	19	1,882
Taxation charge	25	868	—	—	2	—	(20)	875
Earnings after taxation	24	888	51	—	5	—	39	1,007

Acreage and wells

The tables below reflect acreage and wells of Shell subsidiaries, joint ventures and associates. The term "gross" refers to the total activity in which Shell subsidiaries, joint ventures and associates have an interest. The term "net" refers to the sum of the fractional interests owned by Shell subsidiaries plus the Shell share of joint ventures and associates' fractional interests. Data below are rounded to the nearest whole number.

Oil and gas acreage (at December 31)

Thousand Acres

	2025				2024				2023			
	Developed		Undeveloped		Developed		Undeveloped		Developed		Undeveloped	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Europe	5,063	1,666	6,171	3,308	5,919 [B]	1,916 [B]	5,670 [B]	3,107 [B]	5,913	1,854	4,230	2,105
Asia	20,676	7,368	31,843	16,412	20,672 [C]	7,367 [C]	32,001 [C]	16,443 [C]	20,662 [C]	7,362 [C]	34,774 [C]	18,513 [C]
Oceania	2,425	900	7,241	4,027	2,394	885	7,492	4,262	2,381	879	7,618	4,337
Africa	936	512	50,468	23,758	3,086	1,141	51,735	24,210	3,086	1,141	57,376	28,471
North America - USA	444	280	1,383	1,060	427	264	1,650	1,264	388	242	1,984	1,318
North America - Mexico	—	—	4,870	3,067	—	—	4,870	3,067	—	—	5,406	3,335
North America - Canada	317	203	995	595	390	217	1,150	649	385	213	1,147	646
South America	1,686	766	33,123	19,738	1,687	767	37,825	22,532	1,678	761	31,164	20,183
Total	31,547	11,695	136,094 [A]	71,965 [A]	34,575 [D]	12,557 [D]	142,393 [D]	75,534 [D]	34,493 [D]	12,452 [D]	143,699 [D]	78,908 [D]

[A] Out of 136,094 thousand acres gross (71,965 net) undeveloped acreage, 15,172 thousand acres gross (8469 net) has expired and is in the process of being relinquished.
[B] Developed: Revised from 5,916 gross (1,915 net); Undeveloped: Revised from 5,578 gross (3,075 net).
[C] For 2024: Developed - Revised from 20,664 gross (7,365 net); Undeveloped - Revised from 32,009 gross (16,445 net).
For 2023: Developed - Revised from 20,654 gross (7,360 net); Undeveloped - Revised from 34,782 gross (18,515 net).
[D] For 2024: Developed - Revised from 34,564 gross (12,554 net); Undeveloped - Revised from 142,309 gross (75,504 net).
For 2023: Developed - Revised from 34,485 gross (12,450 net); Undeveloped - Revised from 143,707 gross (78,910 net).

Number of productive wells [A] (at December 31)

	2025				2024				2023			
	Oil		Gas		Oil		Gas		Oil		Gas	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Europe	759	174	641	212	691 [B]	186 [B]	800 [B]	254 [B]	754	201	930	295
Asia	9,571	3,311	393	247	9,082 [C]	3,143 [C]	373 [C]	238 [C]	8,536	2,959	374	238
Oceania	—	—	4,058	2,393	—	—	3,776	2,240	—	—	3,579	2,127
Africa	48	27	39	18	324	107	92	36	328	108	83	33
North America – USA	195	126	21	14	177 [D]	106 [D]	21	15	172	108	23	16
North America – Canada	—	—	575	509	—	—	579	512	—	—	545	472
South America	498	228	75	46	418	204	69	44	345	170	63	39
Total	11,071	3,866	5,802	3,439	10,692 [E]	3,746 [E]	5,710 [E]	3,339 [E]	10,135	3,546	5,597	3,220

[A] The number of productive wells with multiple completions at December 31, 2025: 204 Gross (95 Net); December 31, 2024: 313 Gross (125 Net); December 31, 2023: 346 Gross (142 Net).
[B] Oil: Revised from 693 gross (187 net), Gas: Revised from 801 gross (255 net).
[C] Oil: Revised from 9,160 gross (3,169 net), Gas: Revised from 369 gross (236 net).
[D] Oil: Revised from 178 gross (107 net).
[E] Oil: Revised from 10,773 gross (3,774 net), Gas: Revised from 5,707 gross (3,338 net).

Number of net productive wells and dry holes drilled [A]

	2025		2024		2023	
	Productive	Dry	Productive	Dry	Productive	Dry
Exploratory						
Europe	1	2	—	4	—	1
Asia	4	4	14	11	1	4
Oceania	5	0	4	—	24	—
Africa	1	—	3	4	—	2
North America - USA	—	1	1	1	2	5
North America - Canada	—	—	2	1	3	—
South America	12	1	8	2	10	—
Total	23	8	32	23	40	12
Development						
Europe	2	1	3	—	2	—
Asia	265	—	263 [B]	—	255	3
Oceania	90	—	102	1	166	25
Africa	2	—	2	—	2	—
North America - USA	14	1	5	1	12	—
North America - Canada	25	—	39	2	10	1
South America	18	—	24	—	20	—
Total	416	2	438 [C]	4	467	29

[A] Productive wells are wells with proved reserves allocated. Wells in the process of drilling are excluded and presented separately below.
[B] Revised from 262 net wells.
[C] Revised from 437 net wells.

Number of wells in the process of exploratory drilling [A]

2025

	At January 1		Wells in the process of drilling at January 1 and allocated proved reserves during the year		Wells in the process of drilling at January 1 and determined as dry during the year		New wells in the process of drilling at December 31		At December 31	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Europe	12 [B]	6 [B]	(2)	(1)	(1)	(2)	1	—	10	3
Asia	32	13	(9)	(4)	(6)	(2)	1	1	18	8
Oceania	28 [C]	12	(4)	(2)	—	—	51	12	75	22
Africa	15	9	(1)	(1)	—	—	1	—	15	8
North America - USA	5	4 [D]	—	—	(1)	(1)	3	2	7	5
North America - Canada	6	6	—	—	—	—	—	—	6	6
South America	45	20	(30)	(12)	(1)	(1)	11	4	25	11
Total	143 [E]	70 [E]	(46)	(20)	(9)	(6)	68	19	156	63

[A] Wells in the process of exploratory drilling includes wells pending further evaluation.
[B] Revised from 11 gross (5 net).
[C] Revised from 27 gross.
[D] Revised from 3 net.
[E] Revised from 141 gross (68 net).

Number of wells in the process of development drilling

2025

	At January 1		At December 31	
	Gross	Net	Gross	Net
Europe	9	6	10	3
Asia	141	14	144	17
Oceania	89 [A]	45 [A]	186	116
Africa	4	1	—	—
North America - USA	14 [B]	8 [B]	18	10
North America - Canada	7	7	12	12
South America	25 [C]	8 [C]	20	5
Total	289	89	390	163

[A] Revised from 80 gross (41 net) wells.
[B] Revised from 16 gross (9 net) wells.
[C] Revised from 32 gross (11 net) wells.

In addition to the present activities mentioned above, the following recovery methods are operational in the following countries: water flooding (Brazil (including water alternating gas), Brunei, Malaysia, Nigeria, Oman, the UK and the USA); gas injection (Brazil, Brunei, Kazakhstan, Malaysia, Nigeria and Oman); steam injection (the Netherlands and Oman), and polymer flooding (Oman).

EU Taxonomy

Introduction

Regulation EU 2020/852 (the "Taxonomy Regulation" or the "taxonomy") is a classification system for determining when an economic activity can be considered environmentally sustainable according to European Union (EU) standards. It aims to encourage investment in a low-carbon economy by creating common definitions of sustainability and mandatory disclosures to help investors make informed decisions.

Non-financial companies calculate the share of revenue (turnover), capital expenditure (capex) and operating expenditure (opex) associated with eligible economic activities. When the cumulative total exceeds a 10% threshold for any of the key performance indicators (KPIs) the relevant activities are screened against the taxonomy's technical criteria for environmental sustainability and minimum safeguards. This allows the aligned share of each KPI to be calculated. The opex KPI may be omitted if not material for the company's business model.

We have reported against the taxonomy since 2021 because we recognise the importance of increasing transparency about how companies are progressing in the energy transition.

In anticipation of the transposition by the Netherlands of the EU Corporate Sustainability Reporting Directive (CSRD) into national law, Shell's Sustainability Statements for the year ended December 31, 2025 are presented on a voluntary basis. Shell plc will come fully into scope of the EU Taxonomy Regulation upon the transposition of the CSRD by the Netherlands into law. The CSRD extends the EU Taxonomy Regulation's reporting obligations to third country issuers that are listed on European exchanges.

Reporting scope

The taxonomy's reporting scope covers Shell's global business, based on the financial consolidation boundary. Shell's eligible activities include elements of our chemicals, power generation and storage, hydrogen, biogas, electric vehicle charging, carbon capture and storage (CCS) and nature-based solutions (NBS) businesses. Our remaining businesses are non-eligible.

The taxonomy's reporting basis differs from that used in our financial statements, which are based on International Financial Reporting Standards (IFRS). For example, the taxonomy does not recognise our interests in equity-accounted joint ventures and associates, goodwill, feasibility expenses or integrated value chains.

These and other differences result in lower reported turnover, capex and opex under the taxonomy compared with our other disclosures.

Technical criteria

The taxonomy's technical criteria recognise stringent levels of environmental performance rather than transitional steps or alternative pathways. The complexity of the criteria and their reliance on EU standards can make the criteria difficult to interpret and apply, especially for activities outside the EU.

Eligible and aligned share of Shell's business

In 2025, Shell's eligible capex was $3,262 million or 10.9% (2024: $3,270 million or 10.6%). Our aligned capex was $1,370 million or 4.6% (2024: $1,849 million or 6.0%).

Our taxonomy-aligned capex is associated with activities including elements of our hydrogen, wind, solar, battery storage, biogas, and electric vehicle charging businesses, excluding individual assets that are not currently aligned with the technical screening criteria.

Cumulative turnover from our taxonomy-eligible economic activities is less than the taxonomy's de minimis threshold of 10%. In addition, the taxonomy's narrow definition of opex is not material for Shell's business model. As such, turnover and opex are considered to be non-material for taxonomy reporting purposes and their eligibility and alignment are not reported.

The taxonomy does not provide a complete picture of our low-carbon business. Nevertheless, we support efforts to improve the framework and advance climate-related disclosure more broadly. For more information, see "Less emissions" on pages 89-117.

Scope of taxonomy-eligible activities

1.4 Conservation forestry	Equity-accounted JVAs	Feasibility	Eligible projects	Non-eligible projects	Trading	
3.14 Manufacture of chemicals **3.17** Manufacture of plastics	Equity-accounted JVAs	Feasibility	Manufacturing	Non-eligible products	Trading	
3.10 Manufacture of hydrogen **4.13** Manufacture of biogas and biofuels	Equity-accounted JVAs	Feasibility	Manufacturing	Trading	Feedstock (biofuels only)	
4.1 Electricity from solar **4.3** Electricity from wind	Equity-accounted JVAs	Feasibility	Power generation	Trading and B2B/B2C sales	Decarbonisation of non-eligible activities	
4.10 Storage of electricity	Equity-accounted JVAs	Feasibility	Power storage	Trading and B2B/B2C sales		
4.29 Electricity from fossil gas	Equity-accounted JVAs	Feasibility	Power generation	Trading and B2B/B2C sales	Upstream, midstream, LNG, GTL	
5.11 Transport of CO_2 **5.12** Storage of CO_2	Equity-accounted JVAs	Feasibility	Transport & storage	Carbon capture		
6.15 Infrastructure enabling low-carbon road transport	Equity-accounted JVAs	Feasibility	Infrastructure	Retail power and hydrogen sales	B2B/B2C solutions	
7.6 Installation of renewable energy technologies	Equity-accounted JVAs	Feasibility	B2C solutions			

B2B Business-to-Business **B2C** Business-to-Consumer **JVA** Joint Ventures & Associates **LNG** Liquefied Natural Gas **GTL** Gas-to-Liquids

Taxonomy-eligible

Taxonomy non-eligible

The taxonomy framework

The taxonomy establishes technical criteria for environmental sustainability across more than 150 economic activities and six environmental objectives.

An activity is taxonomy-eligible if it is described in a delegated act adopted under the EU Taxonomy Regulation. Such an activity is eligible regardless of whether it complies with the technical screening criteria.

An activity is taxonomy-aligned if it contributes substantially to one or more environmental objectives, does no significant harm to any of the other objectives, is carried out in compliance with minimum human and labour rights safeguards, and complies with the relevant technical screening criteria.

The EU has stated that the taxonomy will develop over time. It notes that the fact that an activity does not contribute substantially to one of the EU's environmental objectives does not necessarily mean it is not sustainable. Not all activities with the potential to make a substantial contribution to the environmental objectives are yet included in the framework.

Our eligibility and alignment

Our eligible and aligned capex are presented in the table below. Eligible capex remained around 11% in 2025.

Capex for five economic activities was assessed as taxonomy-aligned, including the manufacture of hydrogen, electricity from wind, electricity from solar, storage of electricity and infrastructure enabling low-carbon road transport. For a sixth activity, the manufacture of biogas and biofuels, we assessed some elements of our activities as taxonomy-aligned and some as non-aligned.

Aligned capex decreased by $479 million compared to 2024. This primarily reflects the decision to stop construction of the biofuels plant in Rotterdam, lower investment in low-carbon road transport, and the end of construction for certain wind and solar assets.

Turnover and opex are non-material for taxonomy reporting purposes, and therefore eligibility and alignment for these key performance indicators (KPIs) is not reported.

Basis of preparation

Shell seeks to prepare its disclosure in accordance with Delegated Regulation EU 2021/2178 (the "Disclosures Delegated Act") as well as several European Commission notices containing answers to frequently asked questions about taxonomy reporting issued between 2021 and 2025. Our disclosures in 2025 have been updated in accordance with Delegated Regulation EU 2026/73, which amends the Disclosures Delegated Act by introducing de minimis thresholds for assessing taxonomy eligibility and alignment of the KPIs and by allowing the KPI for opex to be omitted if it is not material to the company's business model.

Shell has adopted a three-step process to prepare its taxonomy disclosure:

- we identify our eligible activities and map these to our assets and projects;
- we screen those activities for alignment with the technical criteria and the minimum safeguards; and
- we calculate the metrics for eligibility and alignment, based on the screening results.

Each step is discussed below.

Identification of eligible activities

Shell has assessed its business against the economic activities qualifying for the taxonomy's six environmental objectives. These include the activities listed in Delegated Regulation EU 2021/2139 (the "Climate Delegated Act"), the gas-related activities listed in Delegated Regulation EU 2022/1214 (the "Complementary Climate Delegated Act") and the activities listed in Delegated Regulation EU 2023/2486 (the "Environmental Delegated Act").

The taxonomy does not provide criteria for determining when an economic activity is in scope for reporting. According to EU guidance, an economic activity takes place when resources — such as capital, goods, labour, manufacturing techniques or intermediary products — are combined to produce specific goods or services. Based on this definition, Shell treats economic activities as in scope for reporting if they correspond to final goods or services offered for sale to customers, or if they are intended to be offered for sale in the future, based on current business plans. We do not report on factors of production or overheads, such as real estate or information technology, since these do not represent a final good or service. We also do not report on activities which are immaterial to our results and are not intended to operate as stand-alone businesses, such as sales of waste heat or electricity from refineries and chemical plants.

For 2025, we identified a total of 13 economic activities as taxonomy-eligible. Although we screen our activities against all applicable environmental objectives, the discussion of our performance against the technical screening criteria focuses on the climate mitigation objective.

EU taxonomy eligibility and alignment 2025

					Breakdown by environmental objectives of Taxonomy aligned activities										
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate change Mitigation	Climate change adaption	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities on previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2025)
Turnover	266,886										—	—	3.1 %	698	0.2%
Capex	29,818	10.9%	1,370	4.6%	4.6%						0.9%	—	—	1,849	6.0%
Opex	4,971										—	—	—	114	2.4%

Alignment screening

Shell has developed an internal process to assess its eligible activities for alignment with the technical screening criteria and minimum safeguards. This is based on our understanding of the requirements of the Disclosures Delegated Act. We only screen economic activities for alignment when their cumulative value exceeds the 10% de minimis threshold for turnover or capex.

For each eligible activity, we begin by identifying the assets in scope for reporting. An asset is typically a discrete element of physical plant or equipment that contributes to an economic activity, such as a chemical plant or a wind farm, or a project in development that is intended to become an asset in the future.

Once the assets for each activity have been defined, we review the Substantial Contribution and Do No Significant Harm (DNSH) criteria and proceed to screen the assets. Screening is carried out by subject matter experts and subject to cross-checking at various levels.

The technical criteria are highly detailed, with extensive references to European standards and regulations, which are not widely used outside the region. Applying them poses several challenges including:

- where it is difficult to translate EU standards or regulations to a non-EU context;
- where Shell is materially aligned with a complex technical standard but varies in certain details; and
- where the criteria are expressed in qualitative terms that are open to interpretation or where the criteria are designed for a different range of applications than the one implied by the activity description.

These situations require us to apply judgement in determining whether the criteria are met.

Sometimes it is not possible to associate eligible turnover or capex with a specific asset. For example, this can happen when we incur expenses for an activity but the expenditure cannot be tied to a specific project for screening purposes. If alignment cannot be reasonably established according to our alignment screening process, the relevant amounts are classified as eligible but non-aligned.

Situations can arise where we may not be able to screen all assets in scope of an activity. This can occur when an activity contains a large number of early-stage projects and it is more efficient to focus on the most material projects and treat the remaining ones as eligible but non-aligned. This situation can also arise when assets are acquired late in the reporting cycle and there is insufficient time to conduct a technical screening, or when it has not been possible to obtain information about a non-operated asset from joint-venture partners. Such assets are treated as eligible but non-aligned by default.

Assets that do not have eligible turnover or capex to report are non-eligible and are not subject to technical screening. In practice, many early-stage projects are non-eligible because they have no turnover or capex to report, while feasibility expenditures incurred before a final investment decision are non-eligible under the taxonomy's narrow definition of opex. Technical screening outcomes described in this disclosure apply only to eligible assets that were screened in 2025.

Where some assets or products in scope of an economic activity are assessed as fully aligned with the technical screening criteria while others are not, an allocation method is applied so that only the aligned portion is included. For example, this can occur when some biogas production is assessed as taxonomy-aligned and some as non-aligned.

Where there is uncertainty with regard to how to interpret or apply the technical screening criteria in our alignment screening process, the relevant assets are assessed as non-aligned. In such cases, we intend to monitor future developments and update our approach as appropriate.

Substantial Contribution

The taxonomy's Substantial Contribution criteria are designed to ensure that an economic activity either has a substantial positive impact on one of the environmental objectives or substantially reduces negative impacts on the environment. The criteria vary from activity to activity.

Shell screened its eligible economic activities against all relevant environmental objectives. For five activities, assets in scope for screening were assessed as aligned with the Substantial Contribution criteria for climate mitigation, including solar, wind, hydrogen manufacturing, storage of electricity and infrastructure enabling low-carbon road transport. For a sixth activity, manufacture of biogas and biofuels, some elements were assessed as aligned and some as non-aligned.

Assets in scope for our remaining activities were assessed as non-aligned. For three activities, alignment could not be established due to uncertainty about how to interpret and apply the technical screening criteria. This was the case for carbon transport and storage, where there are questions as to whether local standards are equivalent to the international and EU standards referenced by the criteria, and for conservation forestry, where the technical criteria differ from internationally recognised carbon credit standards.

Do No Significant Harm

The taxonomy's DNSH criteria are designed to ensure that an economic activity does not impede other environmental objectives being reached. The combination of the Substantial Contribution and DNSH criteria is intended to ensure coherence between the taxonomy's objectives and to avoid progress towards one objective being made at the expense of another.

The DNSH criteria for activities contributing to climate change mitigation include detailed requirements for climate change adaptation, water, circular economy, pollution prevention and biodiversity. The criteria vary for each environmental objective and activity.

Shell screened its eligible economic activities against all relevant environmental objectives. For five activities, assets in scope for screening were assessed as aligned with the DNSH criteria for climate mitigation, including solar, wind, hydrogen manufacturing, storage of electricity and infrastructure enabling low-carbon road transport. For a sixth activity, manufacture of biogas and biofuels, some elements were assessed as aligned and some as non-aligned.

In 2025, we continued to assess physical climate risks for our eligible activities in line with the requirements of the Generic Criteria for Do No Significant Harm to Climate Change Adaptation (Appendix A). See "Climate-related physical risks" on page 26 for further information.

In assessing alignment with the DNSH criteria, we were required to apply judgement to our electric vehicle charging activities. Electric vehicle charging is referenced by multiple economic activities in the taxonomy, each of which has a different set of technical screening criteria. There is a lack of consensus in the market about which one to apply to different electric vehicle charging business models. Shell categorised all its electric vehicle charging businesses under the activity with the most stringent criteria, "6.15 Infrastructure Enabling Low-Carbon Road Transport and Public Transport".

For this activity, we assessed the DNSH criteria for waste management to be more applicable to medium- or large-scale infrastructure projects than to distributed, small-scale electric vehicle charging infrastructure with a small construction footprint. Our operating standards for electric vehicle charging include measures to limit waste generation and encourage reuse and recycling, which we assess as materially equivalent.

Our remaining eligible activities were assessed as non-aligned with one or more of the DNSH criteria. In several cases, we assessed ourselves as non-aligned due to uncertainty about how to interpret various aspects of the technical screening criteria.

Minimum safeguards

The taxonomy defines the minimum safeguards as procedures implemented by a company to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Respect for human rights is embedded in the Shell General Business Principles and the Shell Code of Conduct. We have an integrated approach to human rights that is embedded into our policies and processes, which are applicable to all employees and contractors. This approach is informed by the UN Guiding Principles on Business and Human Rights.

We assessed our taxonomy-eligible activities as compliant with the minimum safeguards [A]. See "Human Rights" on page 134 for more information.

Capex Plan assessment

As specified in the Disclosures Delegated Act, capex and opex can be treated as aligned when such expenditures form part of a Capex Plan aimed at expanding an aligned activity or upgrading an eligible activity to enable it to become aligned.

To qualify, a Capex Plan must be approved by management and disclosed at the economic activity aggregated level. The expansion or upgrade must take place within five years, unless a longer period is justified by the specific features of the activity and the upgrade concerned. This can be up to a maximum of 10 years. The justification for a longer transition period must feature in the Capex Plan and be included in the disclosure. If the Capex Plan fails to meet the conditions within the specified timeframe, previously published KPIs must be restated.

A lack of consensus exists in the market about how to interpret various aspects of the technical screening criteria. There is also uncertainty about how the criteria might apply to future performance conditions. Shell has therefore decided not to recognise any capex as aligned under the Capex Plan provision in 2025.

Enabling and transitional activities

The taxonomy designates a subset of aligned activities as "enabling" or "transitional".

Transitional activities are those for which low-carbon alternatives are not yet available and which:

- have greenhouse gas emission levels that correspond to the best performance in the sector or industry;
- do not hamper the development and deployment of low-carbon alternatives; and
- do not lead to a lock-in of carbon-intensive assets, considering the economic lifetime of those assets.

Enabling activities are those which directly enable others to make a substantial contribution to an environmental objective, provided they:

- do not lead to a lock-in of assets that undermine long-term environmental goals, considering the economic lifetime of those assets; and
- have a substantial positive impact on the basis of life-cycle considerations.

An economic activity is only transitional or enabling if it complies with the technical screening criteria. In 2025, two of Shell's activities, storage of electricity and infrastructure enabling low-carbon road transport, qualified as enabling.

Calculating the key performance indicators

The taxonomy KPIs consist of separate measures for eligible and aligned turnover, capex and opex. Each measure is calculated as the amount associated with eligible or aligned economic activities (numerator) divided by the total (denominator).

Delegated Regulation EU 2026/73 amends the requirements for calculating the KPIs. Previously, companies were required to report eligibility and alignment for each KPI. Following the amendment, companies are required to report eligibility and alignment of a KPI when the cumulative share of eligible activities exceeds a de minimis threshold of 10% of the denominator of that KPI. The amendment also allows the opex KPI to be omitted if it is not material for a company's business model. Shell applied these amendments in preparing its taxonomy disclosure for 2025.

Comparative data for 2024 contained in this disclosure was prepared in accordance with the requirements that existed prior to the adoption of Delegated Regulation EU 2026/73. Other than the changes noted above, there have been no further changes to our methodology for calculating the KPIs.

Turnover

The turnover KPI comprises the Revenue line from the Consolidated Statement of Income. This measure is reconciled as follows.

EU taxonomy turnover 2025

		$ million
	2025	2024
Revenue from contracts with customers	257,352	274,347
Revenue from other sources	9,534	9,965
Total EU Taxonomy turnover	266,886	284,312

Shell's reporting of revenue in the Consolidated Statement of Income follows the IFRS definition, under which realised and unrealised gains and losses from hedging are recognised in revenue. We follow the same principles when calculating the numerator and denominator for the turnover KPI. In 2025, excluding hedging effects would have an immaterial impact on the numerator and denominator.

As cumulative turnover from our taxonomy-eligible activities amounts to less than 10% of total turnover, no further assessment of alignment for this KPI was conducted.

[A] In 2021, a notification to the Netherlands National Contact Point (NCP) was raised concerning the activities of SPDC as operator of the SPDC JV in Nigeria, in which SPDC held a 30% interest. In 2024, the NCP, in its final statement, highlighted recommendations in relation to SPDC's community feedback mechanism (CFM). SPDC continued to implement improvements to further align this mechanism with the UNGP effectiveness criteria for operational grievance mechanisms. As detailed elsewhere in this report, on March 13, 2025, Shell completed the sale of SPDC to Renaissance. All our reported eligible economic activities fall outside of Nigeria.

Capex
The capex KPI comprises the Additions line from the "Consolidated Financial Statements Note 11 – Goodwill and intangible assets" and the Additions line from the "Consolidated Financial Statements Note 12 – Property, plant and equipment". Goodwill is excluded from the measure.

When business combinations involving an eligible activity occur in a prior reporting period but purchase price allocation takes place within the current period, we recognise the resulting movements to property, plant and equipment and intangible assets as an addition. These amounts are contained within Note 11 – Goodwill and intangible assets and Note 12 – Property, plant and equipment in the Sales, retirements and other movements line and are added to the numerator and denominator.

This measure is reconciled as follows.

EU taxonomy capex 2025

		$ million
	2025	2024
Additions to property, plant and equipment	23,823	26,446
Additions to goodwill and other intangible assets	6,284	4,611
Less: Goodwill	289	155
Add: Other movements	—	—
Total EUT capex	**29,818**	**30,902**

The numerator for aligned capex comprises the part of eligible capex that is (a) associated with taxonomy-aligned economic activities; (b) part of a Capex Plan to expand an aligned activity or to enable a non-aligned activity to become aligned; and (c) related to the purchase of output from taxonomy-eligible activities. Due to limited guidance about how (c) should be calculated, our reporting focuses on (a) and (b) only.

Cash capital expenditure as defined by the EU Taxonomy Regulation differs from Shell's cash capital expenditure measure. The latter monitors investing activities on a cash basis, excluding items such as lease additions, which do not necessarily result in cash outflows in the period. This measure comprises the following lines from the Consolidated Statement of Cash Flows: Capital expenditure, investments in joint ventures and associates and investments in equity securities. Cash capital expenditure is presented on page 250.

Opex
The taxonomy defines the opex KPI as costs associated with maintenance and repair, building renovation, research and development and short-term leases. This is narrower than the definition of opex used in Shell's financial statements and does not capture all of our opex on otherwise eligible activities. The taxonomy definition of opex is reconciled as follows:

EU taxonomy opex 2025

		$ million
	2025	2024
Production and manufacturing expenses	21,898	23,379
Selling, distribution and administrative expenses	12,607	12,439
Research and development	1,170	1,099
Total operating expenses	35,675	36,917
Less: Non-maintenance expenses	18,501	20,054
Less: Selling, distribution and administrative expenses	12,607	12,439
Add: Expenses relating to short-term leases	404	360
Total EUT opex	4,971	4,784

Shell's total operational expenditure in 2025 was $35,675 million. Total operational expenditure for all economic activities, both eligible and non-eligible, under the taxonomy definition of opex was $4,971 million. We consider that the taxonomy's narrow definition of opex, amounting to 14% of Shell's total operational expenditure, renders the KPI non-material for our business model. As a result, the 10% de minimis threshold for eligibility does not apply, and we do not calculate eligibility or alignment for this KPI.

Other accounting policies
Eligibility and alignment are calculated separately for each economic activity.

The reporting boundary for each economic activity is determined by the scope of the activity description contained in the relevant delegated act. This boundary frequently differs from our integrated value chains and segmental reporting. As a result, various adjustments are needed to calculate the required figures. For example, we exclude sales of third-party products as well as trading and retailing from the calculation of the KPIs. These are significant for Shell's integrated business model but are not eligible for the taxonomy. Although intra-group sales are non-eligible, sales to our trading business are used in certain circumstances to calculate the turnover attributable to eligible parts of the value chain.

When a reporting entity is engaged in multiple economic activities, an allocation method is applied so that only the appropriate part is included. Reconciliation is made to the total for the relevant KPI to avoid double counting.

In some cases, a subsidiary or other related undertaking may have interests in more than one economic activity but insufficient data are available to disaggregate a KPI. In these cases, we allocate the KPI to the activity that best describes the primary business of the entity.

Capex additions related to acquisitions through business combinations are aggregated with other capex additions.

Shell's eligible and aligned capex is presented on page 316 in accordance with the template specified in Annex II of the Disclosures Delegated Act as amended by Delegated Regulation 2026/73.

Contextual information on the KPIs

This section provides additional contextual information to accompany the presentation of the KPIs.

Turnover

In 2025, the cumulative turnover of our eligible economic activities was 3.1% of total turnover, which is below the 10% de minimus threshold for materiality under the taxonomy.

Shell's taxonomy-eligible economic but non-material activities contributing to the turnover KPI include manufacture of organic basic chemicals; manufacture of plastics in primary form; electricity generated from wind; electricity generated from solar; electricity generated from fossil gaseous fuels; manufacture of biogas; installation, maintenance and repair of renewable energy technologies; and infrastructure enabling low-carbon road transport.

Capex

In 2025, Shell's taxonomy-eligible capex was $3,262 million or 10.9% of the total. The economic activities that made the biggest contribution to eligible capex included the manufacture of chemicals and plastics, electricity from fossil gaseous fuels, and electricity from solar and wind.

Eligible capex for electricity from fossil gaseous fuels and electricity from solar and wind was a combined $1,486 million in 2025 compared with $1,038 million in 2024. The increase was driven primarily by the acquisition of Rhode Island State Energy Center (RISEC) Holdings, adding a 609 MW combined-cycle gas plant in the USA. Eligible capex for chemicals and plastics was a combined $924 million in 2025 compared with $898 million in 2024. Eligible capex for hydrogen was $280 million in 2025 compared with $295 million in 2024, reflecting continued investment in hydrogen electrolyser plants. Eligible capex for biogas and biofuels was $130 million in 2025 compared with $532 million in 2024, driven by the decision to stop construction of the biofuels plant in Rotterdam. Eligible capex for low-carbon transport, which includes electric vehicle charging and hydrogen mobility, was $241 million in 2025 compared with $336 million in 2024.

Aligned capex of $1,370 million decreased by $479 million compared with 2024. This primarily reflects the decision to stop construction of the biofuels plant in Rotterdam, lower investment in low-carbon road transport, and the end of construction for certain wind and solar assets.

Opex

The taxonomy's narrow definition of opex is not material for Shell's business model and as such eligible and aligned opex are not reported. See "Opex" on page 314 for more information.

Relationship to IFRS 8 reporting segments

Shell's taxonomy-eligible economic activities are reported within multiple reporting segments. These include the Renewables and Energy Solutions, Chemicals and Products, and Marketing segments referred to in Note 7 to the "Consolidated Financial Statements".

Scope of taxonomy-eligible activities

No	Economic activity	Scope	Notes
1.4	Conservation forestry	Nature-based solutions projects that meet the EU taxonomy activity description for conservation forestry and generate capital assets	[A], [B], [C]
3.10	Manufacture of hydrogen	Development and operation of hydrogen manufacturing assets	[A], [B], [C], [D], [E]
3.14	Manufacture of organic basic chemicals	Manufacture of taxonomy-eligible chemical products	[A], [B], [C], [D], [F]
3.17	Manufacture of plastics in primary form	Manufacture of polyethylene	[A], [B], [C], [D]
4.1	Electricity generation using solar photovoltaic technology	Development and operation of solar photovoltaic power assets	[A], [B], [C], [D], [G], [H]
4.3	Electricity generation from wind power	Development and operation of wind power assets	[A], [B], [C], [D], [G], [H]
4.10	Storage of electricity	Development and operation of utility-scale facilities that store electricity	[A], [B], [C], [G]
4.13	Manufacture of biogas and biofuels for use in transport and of bioliquids	Development and operation of assets for the manufacture of biogas and biofuels for use in transport	[A], [B], [C], [D], [I]
4.29	Electricity generation from fossil gaseous fuels	Development and operation of gas-fired power assets	[A], [B], [C], [D], [J], [K]
5.11	Transport of CO_2	Development and operation of CO_2 transport assets	[A], [B], [L], [M]
5.12	Underground permanent geological storage of CO_2	Development and operation of CO_2 storage assets	[A], [B], [L], [M]
6.15	Infrastructure enabling low-carbon road transport and public transport	Development and operation of electric vehicle charging points and hydrogen infrastructure for road transport	[A], [B], [G]
7.6	Installation, maintenance and repair of renewable energy technologies	Installation, maintenance and repair of renewable energy technologies, on site	[A], [B], [H]

[A] Excludes interests in equity-accounted joint ventures and associates.
[B] Excludes feasibility expenses incurred prior to final investment decision.
[C] Excludes trading activity.
[D] Excludes sales of third-party products.
[E] Excludes integrated hydrogen units whose outputs are primarily intended for internal consumption, such as desulphurisation in refineries.
[F] Excludes taxonomy non-eligible chemical products.
[G] Excludes B2B/B2C retail sales of electricity.
[H] Excludes expenditure on renewable power projects to reduce Scope 1 and 2 emissions for taxonomy non-eligible target activities.
[I] Excludes ventures engaged in the development of feedstocks for biofuels manufacturing.
[J] Does not include integrated generation or cogeneration units whose outputs are primarily intended for internal consumption.
[K] Does not include upstream exploration and production, midstream, LNG or GTL.
[L] Excludes carbon capture, subject to the remarks in Note [M].
[M] For integrated CCS projects where it is not practically possible to distinguish carbon capture, transport and/or storage, the "Storage of CO_2" activity is used.

Capex KPI

Proportion of capex from products or services associated with taxonomy-aligned economic activities [A]

					Environmental objective of taxonomy-aligned activities								
Economic Activities	Code	Taxonomy-eligible KPI (proportion of taxonomy-eligible capex)	Taxonomy-aligned KPI (Monetary value of capex)	Taxonomy-aligned KPI (proportion of taxonomy-aligned capex)	Climate change mitigation	Climate change adaption	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of taxonomy-aligned in taxonomy-eligible
Conservation forestry	CCM 1.4	0.1%	—	—	—								—
Manufacture of hydrogen	CCM 3.10	0.9%	280	0.9%	0.9%								100%
Manufacture of organic basic chemicals	CCM 3.14	2.3%	—	—	—								—
Manufacture of plastics in primary form	CCM 3.17	0.8%	—	—	—								—
Electricity generation using solar photovoltaic technology	CCM 4.1	2.0%	568	1.9%	1.9%								95%
Electricity generation from wind power	CCM 4.3	0.8%	234	0.8%	0.8%								100%
Storage of electricity	CCM 4.10	0.1%	27	0.1%	0.1%						E		100%
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	0.4%	20	0.1%	0.1%								15%
Electricity generation from fossil gaseous fuels	CCM 4.29	2.2%	—	—	—								—
Transport of CO_2	CCM 5.11	0.02%	—	—	—								—
Underground permanent geological storage of CO_2	CCM 5.12	0.4%	—	—	—								—
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.8%	241	0.8%	0.8%						E		100%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.1%	—	—	—								—
Sum of alignment per objective					4.6%								
Total KPI (CapEx)		10.9%	1,370	4.6%	4.6%						0.9%	—	42%

[A] The taxonomy's reporting basis differs from that used in Shell's financial statements, which are based on International Financial Reporting Standards (IFRS). For example, the taxonomy does not recognise our interests in equity-accounted joint ventures and associates; goodwill; feasibility expenses; or the non-eligible parts of integrated value chains. These differences, and others, result in lower reported turnover and capex under the taxonomy compared with our other disclosures.

Shareholder Information

Shell plc (the Company) was incorporated in England and Wales on February 5, 2002, as a private company under the Companies Act 1985, as amended. On October 27, 2004, the Company was re-registered as a public company limited by shares and changed its name from Forthdeal Limited to Royal Dutch Shell plc. On January 21, 2022, the Company changed its name from Royal Dutch Shell plc to Shell plc. The Company is registered at Companies House, Cardiff, under company number 4366849. The Legal Entity Identifier (LEI) issued by the London Stock Exchange is 21380068P1DRHMJ8KU70. The business address for the Directors and Senior Management is Shell Centre, London, SE1 7NA. The Company's agent in the USA is Corporation Trust Corporation, 1209 Orange Street, Wilmington, Delaware 19801.

On December 31, 2021, the Company became tax resident in the United Kingdom. Its primary objective is to carry on the business of a holding company. It is not directly or indirectly owned or controlled by another corporation or by any government and does not know of any arrangements that may result in a change of control of the Company.

Nature of trading market

The Company has one single class of ordinary shares, each having a nominal value of €0.07. All shares are listed and able to trade at Euronext Amsterdam and the London Stock Exchange. Furthermore, all shares are transferable between these two markets. This makes both these exchanges primary exchanges for the ordinary shares.

Ordinary shares are traded in registered form.

The Company's American Depositary Shares (ADSs) are listed on the New York Stock Exchange [A]. A depositary receipt is a certificate that evidences ADSs. Depositary receipts are issued, cancelled and exchanged at the office of JPMorgan Chase Bank, N.A., 270 Park Avenue, Floor 8, New York, NY 10017, USA, as depositary (the Depositary), under Second Amended and Restated Deposit Agreement and Amendment No. 1 thereto (Deposit Agreement) between the Company, the Depositary and the holders of ADSs. Each ADS is equivalent to two ordinary shares of Shell plc deposited under the Deposit Agreement. All ordinary shares are capable of being deposited with the Depository in exchange for the corresponding amount of ADSs which may be traded at the New York Stock Exchange. This makes the New York Stock Exchange the primary exchange for the Company's American Depositary Receipts (ADRs). More information relating to ADSs is given on page 331.

[A] At March 4, 2026, 523,003,265 ADSs were outstanding, representing 18.5% of the ordinary share capital, held by holders of record with an address in the USA. In addition to holders of ADSs, at March 4, 2026, 845,958 ordinary shares of €0.07 each were outstanding, representing 0.0149% of the ordinary share capital, held by 2,910 holders of record registered with an address in the USA.

Listing information

	Euronext Amsterdam	London Stock Exchange	NYSE
Identifiers	Ordinary share	Ordinary share	ADS [A]
Market	Primary	Primary	Primary
Ticker symbol	SHELL	SHEL	SHEL
ISIN	GB00BP6MXD84	GB00BP6MXD84	US7802593050
SEDOL	BP6MXT4	BP6MXD8	BPK3CG3
CUSIP	G80827 101	G80827 101	780259 305

[A] Each ADS represents two ordinary shares of €0.07 each.

Share capital

Below, we provide information on our share capital as at December 31, 2025.

Share capital as at December 31, 2025

The issued and fully paid share capital of the Company at December 31, 2025, was as follows:

	Issued and fully paid	
	Number	Nominal value
Ordinary shares of €0.07 each	5,718,636,398	€400,304,548

Share capital as at March 4, 2026

The issued and fully paid share capital of the Company at March 4, 2026, was as follows:

	Issued and fully paid	
	Number	Nominal value
Ordinary shares of €0.07 each	5,661,461,958	€396,302,337

The Directors may only allot new ordinary shares if they have authority from shareholders to do so. The Company seeks to renew this authority annually at its AGM. Under the resolution passed at the Company's 2025 AGM, the Directors were granted authority to allot ordinary shares up to an aggregate nominal amount equivalent to approximately one-third of the issued ordinary share capital of the Company (in line with the guidelines issued by institutional investors).

The following is a summary of the material terms of the Company's ordinary shares, including brief descriptions of the provisions contained in the Articles of Association (the Articles) and applicable laws of England and Wales in effect on the date of this document. This summary does not purport to include complete statements
of these provisions:

- upon issuance, the ordinary shares are fully paid and free from all liens, equities, charges, encumbrances and other interest of the Company and not subject to calls of any kind;
- all ordinary shares rank equally for all dividends and distributions on ordinary share capital; and
- all ordinary shares are admitted to the equity shares (commercial companies) category of the Official List of the UK Financial Conduct Authority and to trading on the market for listed securities of the London Stock Exchange. Ordinary shares are also admitted to trading on Euronext Amsterdam. ADSs are listed on the New York Stock Exchange.

At December 31, 2025, trusts and trust-like entities holding shares for the benefit of employee share plans of Shell held (directly and indirectly) 28.74 million shares of the Company with an aggregate market value of $1,059 million and an aggregate nominal value of €2 million.

Significant shareholdings

The Company's ordinary shares have voting rights on all matters that are subject to shareholder approval, including the election of directors. The Company's major shareholders do not have different voting rights.

Significant shareholdings
Interests of investors with 5% or more of the Company's ordinary shares at March 4, 2026 are provided below. The information provided includes the percentage of issued share capital as at March 4, 2026.

Investor	Ordinary Shares	
	Number [A]	% [B]
BlackRock, Inc.	457,454,997	8.1

[A] Information presented per Schedule 13G/A filed on April 23, 2025.
[B] Percentage calculated based on the total number of ordinary shares outstanding as of March 4, 2026.

Designation of the Netherlands as EU Home Member State for regulatory purposes
Following the exit of the UK from the EU and the end of the transition period, the Company announced that the EU Home Member State of the Company for the purposes of the EU Transparency Directive would be the Netherlands as from January 1, 2021. As a consequence, the Company files Transparency Directive and Market Abuse Regulation-related regulatory information with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten, or AFM). Major shareholders are required to report substantial holdings in Shell to the AFM in accordance with applicable Dutch law, in addition
to their ongoing disclosure obligations under the DTR.

Method of holding shares or an interest in shares

There are several ways in which Shell plc registered shares or an interest in these shares can be held, including:

- directly as registered shares either in uncertificated form or in certificated form in a shareholder's own name;
- indirectly through Euroclear Nederland (in respect of which the Dutch Securities Giro Act (Wet giraal effectenverkeer) is applicable);
- through the Shell Corporate Nominee Service;
- through another third-party nominee or intermediary company; and
- as a direct or indirect holder of either ADS with the Depositary.

American Depositary Shares

The Depositary is holding the shares underlying the ADSs and, to the extent it is doing so directly via its UK nominee, enjoys the rights of a shareholder under the Articles. Holders of ADSs will not have shareholder rights. The rights of the holder of an ADS are specified in the Deposit Agreement with the Depositary and are summarised below.

The Depositary will receive all cash dividends and other cash distributions made on the deposited shares underlying the ADSs and, where possible and on a reasonable basis, will distribute such dividends and distributions to holders of ADSs. Rights to purchase additional shares will also be made available to the Depositary which may make such rights available to holders of ADSs. All other distributions made on the Company's shares will be distributed by the Depositary in any means that the Depositary thinks is equitable and practical. The Depositary may deduct its fees and expenses and the amount of any taxes owed from any payments to holders, and it may sell a holder's deposited shares to pay any taxes owed. The Depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to holders of ADSs.

The Depositary will notify holders of ADSs of shareholders' meetings
of the Company and will arrange to deliver voting materials to such holders of ADSs if requested by the Company. Upon request by a holder, the Depositary will endeavour to appoint such holder as proxy in respect of such holder's deposited shares entitling such holder to attend and vote at shareholders' meetings. Holders of ADSs may also instruct the Depositary to vote their deposited securities, and the Depositary will try, as far as practical and lawful, to vote deposited shares in accordance with such instructions. The Company cannot ensure that holders will receive voting materials or otherwise learn of an upcoming shareholders' meeting in time to ensure that holders can instruct the Depositary to vote their shares.

Upon payment of appropriate fees, expenses and taxes: (i) shareholders may deposit their shares with the Depositary and receive the corresponding amount of ADSs; and (ii) holders of ADSs may surrender their ADSs to the Depositary and have the corresponding amount of shares credited to their account.

Further, subject to certain limitations, holders may, at any time, cancel ADSs and withdraw their underlying shares or have the corresponding class and amount of shares credited to their account.

Fees paid by holders of ADSs

The Depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The Depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The Depositary may generally refuse to provide fee-attracting services until its fees for those services are paid. See page 318.

Payments by Depositary to the Company

JPMorgan Chase Bank, N.A., as Depositary, has agreed to share with the Company portions of certain fees collected, less ADS programme expenses paid by the Depositary. For example, these expenses include the Depositary's annual programme fees, transfer agency fees, custody fees, legal expenses, postage and envelopes for mailing annual and interim financial reports, printing and distributing dividend cheques, electronic filing of US federal tax information, mailing required tax forms, stationery, postage, facsimile and telephone calls and the standard out-of-pocket maintenance costs for the ADSs. From January 1, 2025 to December 31, 2025, the Company received $1,862,265.05 from the Depositary.

Persons depositing or withdrawing shares must pay:	For:
$5.00 or less per 100 ADSs (or portion of 100 ADSs)	Issuance of ADSs, including those resulting from a distribution of shares, rights or other property. Cancellation of ADSs for the purpose of their withdrawal, including if the Deposit Agreement terminates. An additional transaction fee per cancellation request and any applicable delivery expenses may also be charged by the Depositary. Distribution of securities to holders of deposited securities by the Depositary to ADS registered holders.
Registration and transfer fees	Registration and transfer of shares on the share register to or from the name of the Depositary or its agent when they deposit or withdraw shares.
Expenses of the Depositary	Cable, telex and facsimile transmissions (when expressly provided in the Deposit agreement). Converting foreign currency into dollars.
Taxes and other governmental charges the Depositary or the custodian has to pay on any ADS or share underlying an ADS, for example, share transfer taxes, stamp duty or withholding taxes	As necessary.

In addition to the above, the Depositary may charge: (i) a dividend fee of $5.00 or less per 100 ADSs (or portion of 100 ADSs) for cash dividends or issuance of ADSs resulting from share dividends and (ii) an administrative fee of $5.00 or less per 100 ADSs (or portion of 100 ADSs) per calendar year. The Company and Depositary have agreed not to charge these fees at this time.

Dividend Reinvestment Plan

Equiniti Financial Services Limited, part of the Equiniti group of companies, operates a Dividend Reinvestment Plan (DRIP) which enables Shell plc shareholders to elect to have their dividend payments used to purchase Shell plc ordinary shares. More information can be found at shareview.co.uk/info/drip or by contacting Equiniti, the Company's UK Registrar.

ABN AMRO Bank N.V. and JPMorgan Chase Bank, N.A. also operate dividend reinvestment options. More information can be found by contacting the relevant provider.

Exchange controls and other limitations affecting security holders

Other than restrictions affecting those individuals, entities, government bodies, corporations, or activities that are targeted by European Union (EU) or UK sanctions for example, regarding Russia, Crimea and Sevastopol, Iran or North Korea, etc. and the general EU prohibition to transfer funds to and from for example, North Korea or Iran and the EU and UK financial restrictions affecting Russia or Belarus, we are not aware of any other legislative or other legal provision currently in force in the UK, the Netherlands, the EU or arising under the Articles restricting remittances to holders of the Company's ordinary shares who are non-residents of the UK, or affecting the import or export of capital.

Taxation

General

The Company is incorporated in England and Wales. The Company changed tax residence from the Netherlands to the UK on December 31, 2021.

US Taxation

This section describes the material US federal income tax consequences of acquiring, owning and disposing of Shell's ordinary shares or ADSs. It applies to holders only if they hold the ordinary shares or ADSs as capital assets for tax purposes. It does not apply to holders who are a member of a special class of holders subject to special rules, including: (i) a dealer in securities or currencies; (ii) a trader in securities that elects to use a mark-to-market method of accounting for its securities holdings; (iii) a regulated investment company; (iv) a real estate investment trust; (v) a tax-exempt organisation; (vi) an insurance company; (vii) a financial institution; (viii) a person that actually or constructively owns 10% or more of the ordinary shares of Shell (as measured by vote or value); (ix) a person that holds offered securities as part of a straddle or a hedging or conversion transaction, or as part of a constructive sale or other integrated financial transaction; (x) a person who is an investor in a partnership (or entity or arrangement taxed as a partnership for US federal income tax purposes); (xi) a person who acquires shares through the exercise of options, or otherwise as compensation, or through a tax-qualified retirement plan; (xii) a US expatriate; (xiii) holders of options granted under any benefit plan; (xiv) a person liable for alternative minimum tax; or (xv) a person whose functional currency is not the US dollar.

This section is based on the Internal Revenue Code of 1986, as amended (Code), its legislative history, existing and proposed regulations, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership (or entity or arrangement taxed as a partnership for US federal income tax purposes) holds the ordinary shares or ADSs, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. Any holder that is a partner of a partnership holding the offered securities should consult its tax advisor.

This summary does not address the alternative minimum tax, the rules under Section 451 of the Code with respect to conforming the timing of income accruals to financial statements, any non-income tax (such as estate or gift taxes) or any state, local or non-US tax consequences of the acquisition, ownership or disposition of our ordinary shares or ADSs.

Holders are urged to consult their own tax advisor regarding the US federal, state and local and other tax consequences of acquiring, owning and disposing of ordinary shares or ADSs in their particular circumstances.

As used in this section, "US holder" means a beneficial owner of ordinary shares or ADSs who is, for US federal income tax purposes: (i) a citizen or resident of the USA; (ii) a corporation, or entity taxable as a corporation, that was created or organised under the laws of the US or any of its political subdivisions; (iii) an estate whose income is subject to US federal income tax regardless of its source; or (iv) a trust if (a) a US court can exercise primary supervision over the trust's administration and one or more US persons are authorised to control all substantial decisions of the trust; or (b) the trust has made a valid

election under applicable US Treasury regulations to be treated as a US person.

Taxation of cash distributions

The gross amount of any cash distribution (other than in liquidation) that a US holder receives with respect to Shell's ordinary shares or ADSs generally will be includible in such US holder's gross income on the day on which, in the case of a holder of our ordinary shares, such holder receives such distribution or, in the case of a holder of our ADSs, the depositary receives such distribution on behalf of the holder of the applicable ADSs. The tax treatment of the distribution will depend on the amount of the distribution and the amount of the US holder's adjusted tax basis in the applicable ordinary shares or ADSs as set out herein.

Distributions paid by Shell with respect to the underlying ordinary shares will be taxed as ordinary dividends to the extent such distributions do not exceed Shell's current and accumulated earnings and profits (E&P), as calculated for US federal income tax purposes. The current maximum income tax rate imposed on certain qualified dividend income received by US holders that are individuals is 20% (Reduced Rate), so long as certain holding period requirements are met and Shell is a Qualified Foreign Corporation (QFC) and not a passive foreign investment company (PFIC), each as defined in the Code. Shell believes that it is a QFC and is not a PFIC. As a result, dividends received by individual US holders will generally constitute qualified dividend income for US federal income tax purposes and be eligible for the Reduced Rate (see "— Taxation of Sale or Other Disposition"). There can be no assurance, however, that Shell will continue to be considered a QFC or that Shell will not be classified as a PFIC in the future. Thus, there can be no assurance that Shell's dividends will continue to be eligible for the Reduced Rate. Special rules apply for purposes of determining the recipient's investment income (which limits deductions for investment interest) and non-US source income (which may affect the amount of foreign tax credit) and to certain extraordinary dividends.

Because Shell is not a US corporation, dividends Shell pays generally will not be eligible for the dividends received deduction allowable to corporations under the Code.

To the extent that distributions by Shell exceed its current and accumulated E&P but do not exceed such US holder's adjusted tax basis in Shell's ordinary shares or ADSs, such distributions will be treated as a tax-free return of capital, to both individual and corporate US holders.

As a return of capital, such distribution will reduce such US holder's adjusted tax basis in the ordinary shares or ADSs on a dollar-for-dollar basis (thereby increasing any gain or decreasing any loss on a future disposition of the ordinary shares or ADSs).

To the extent that the distributions exceed both Shell's current and accumulated E&P and the US holder's adjusted tax basis in the ordinary shares or ADSs, such US holder will be taxed as having recognised gain on the sale or disposition of the ordinary shares or ADSs (see "— Taxation of Sale or Other Disposition").

It is anticipated that dividends on Shell's ADSs will be announced and paid to the depositary in US dollars, and holders of Shell ADSs will receive dividend payments in US dollars from the depositary. The US holder would include in gross income as a dividend the US dollar amount received by the Depositary. It is anticipated that dividends on Shell ordinary shares will be announced in US dollars but the dividend will be distributed in euros or pounds sterling. The US holder would include in gross income as a dividend the amount as received, calculated by reference to the exchange rate in effect on the day the US holder receives the dividend.

Dividends paid by Shell generally will be treated as foreign source income for US foreign tax credit limitation purposes. Subject to certain limitations, US holders may elect to claim a foreign tax credit against their US federal income tax liability for non-US tax withheld (if any) from dividends received in respect of the ordinary shares or ADSs. The limitation on non-US taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends paid in respect of Shell's ordinary shares or ADSs generally will be "passive category income" and therefore any US federal income tax imposed on these dividends cannot be offset by excess foreign tax credits that such US holders may have from non-US source income not qualifying as passive income. In the case of certain types of US holders, any such dividends may be treated as "general category income" for purposes of calculating the US foreign tax credit limitations. US holders that do not elect to claim a foreign tax credit may instead claim a deduction for non-US tax withheld (if any).

Taxation of sale or other disposition

A US holder generally will recognise capital gain or loss upon a sale or other disposition of ordinary shares or ADSs in an amount equal to the difference between the amount realised on their disposition and such US holder's adjusted tax basis in the ordinary shares or ADSs.

Under current law, capital gains realised by corporate and individual taxpayers generally are subject to US federal income taxes at the same rate as ordinary income, except that long-term capital gains realised by noncorporate US holders are currently subject to US federal income tax at a maximum rate of 20%. Certain limitations exist on the deductibility of capital losses by both corporate and individual taxpayers. Capital gains and losses on the sale or other disposition by a US holder of ordinary shares or ADSs generally should constitute gains or losses from sources within the USA.

For cash basis US holders who receive foreign currency in connection with a sale or other taxable disposition of ordinary shares or ADSs, the amount realised will be based on the US dollar value of the foreign currency received with respect to such ordinary shares or ADSs as determined on the settlement date of such sale or other taxable disposition.

Accrual basis US holders may elect the same treatment required of cash basis taxpayers with respect to a sale or other taxable disposition of ordinary shares or ADSs, provided that the election is applied consistently from year to year. Such election may not be changed without the consent of the US Internal Revenue Service. Accrual basis US holders who or which do not elect to be treated as cash basis taxpayers (pursuant to the US Treasury regulations applicable to foreign currency transactions) for this purpose may have a foreign currency gain or loss for US federal income tax purposes because of differences between the US dollar value of the foreign currency received prevailing on the date of the sale or other taxable disposition of ordinary shares or ADSs and the date of payment. Any such foreign currency gain or loss generally will constitute gain or loss from sources within the US and generally will be treated as ordinary income or loss and would be in addition to gain or loss, if any, recognised on the sale or other taxable disposition of ordinary shares or ADSs.

A US holder's tax basis in the foreign currency received will equal the US dollar value on the settlement date. Any foreign currency gain or loss realised by a US holder on a conversion of foreign currency into US dollars generally will constitute ordinary income or loss from sources within the US and will be in addition to gain or loss, if any, recognised on the sale or other disposition of ordinary shares or ADSs.

US backup withholding and information reporting
In general, information reporting requirements will apply to payments of dividends on ordinary shares or ADSs and the proceeds of certain sales of ordinary shares or ADSs in respect of US holders other than certain exempt persons (such as corporations). A backup withholding tax (at a rate of 24%) will apply to such payments if the US holder fails to provide a correct taxpayer identification number or other certification of exempt status or, with respect to certain payments, the US holder fails to report in full all dividend and interest income and the US Internal Revenue Service notifies the payer of such under-reporting. Amounts withheld under the backup withholding rules may be credited against a holder's US federal income tax liability, and a refund of any excess amounts withheld under the backup withholding rules may be obtained by filing the appropriate claim form with the US Internal Revenue Service. US holders should consult their tax advisors about these rules and any other reporting obligations that may apply to the ownership or disposition of the ordinary shares or ADSs.

UK Taxation
The following is a summary of the material UK tax consequences for a US holder of the ownership and disposal of ordinary shares or ADSs. It is based on current UK law and on what is understood to be the current practice of His Majesty's Revenue and Customs (HMRC) in the UK, either of which is subject to change, possibly with retroactive effect. This summary applies only to US holders who hold their securities as an investment and are the absolute beneficial owners of them, who are not resident for tax purposes in the UK or carrying on a trade (or profession or vocation) in the UK through a permanent establishment, branch or agency and who are not (and have not in the previous seven years been) employees of Shell or of any person connected with Shell. It assumes that holders of Shell ADSs will in practice be treated for the purposes of UK tax as the beneficial owners of the Shell ordinary shares represented by such Shell ADSs.

The paragraphs below do not attempt to describe all possible UK tax considerations that may be relevant to a US holder. Any US holders who are in any doubt about any aspect of their particular tax position should consult appropriate independent tax advisers.

For the purposes of this section a person is a US holder at any time if, at that time, he/she is regarded as a resident of the USA for US tax purposes.

UK tax on income and chargeable gains
US holders who satisfy the criteria set out in the first paragraph above under the heading "UK Taxation" will not generally be subject to UK tax on income or chargeable gains in respect of the ownership and disposal of ordinary shares or ADSs or the receipt of any dividends that are paid on them.

There are complications to this rule in the case of a US holder who is an individual, who has ceased to be resident for tax purposes in the UK or starts to be regarded as non-resident for the purposes of a relevant double taxation treaty (Treaty Non Resident) but then resumes residence in the UK or, as the case may be, ceases to be regarded as Treaty Non Resident. Such a holder should seek independent tax advice.

UK inheritance tax
Whilst a US holder who is an individual domiciled in the USA for the purposes of the UK/US Estate and Gift Tax Treaty and who has never been domiciled in the UK for the purposes of the UK/US Estate and Gift Tax Treaty, and whose shares are not held as part of business property, will not normally be subject to UK inheritance tax in respect of ordinary shares or ADSs on the individual's death or on a gift of such ordinary shares or ADSs made during the individual's lifetime, the rules are complex. Individuals should seek independent tax advice tailored to their specific circumstances.

UK stamp duty and stamp duty reserve tax
Sales or transfers of the Company's ordinary shares within a clearance service (such as Euroclear Nederland) or of the Company's ADSs within the ADS depositary receipts system will not give rise to a stamp duty reserve tax (SDRT) liability and should not in practice require the payment of UK stamp duty.

The transfer of the Company's ordinary shares to a clearance service (such as Euroclear Nederland) or to an issuer of depositary shares (such as ADSs) will generally give rise to a UK stamp duty or SDRT liability at the rate of 1.5% of consideration given or, if none, of the value of the shares. A sale of the Company's ordinary shares that are not held within a clearance service (for example, settled through the UK's CREST system of paperless transfers) will generally be subject to UK stamp duty or SDRT at the rate of 0.5% of the amount of the consideration, normally paid by the purchaser.

Capital gains tax
For the purposes of UK capital gains tax, the market values [A] of the shares of the former public parent companies of the Shell Group at the relevant dates were:

		£
	March 31, 1982	July 20, 2005
Royal Dutch Petroleum Company (N.V. Koninklijke Nederlandsche Petroleum Maatschappij), which ceased to exist on December 21, 2005	1.1349	17.6625
The "Shell" Transport and Trading Company, p.l.c. which delisted on July 19, 2005	1.4502	Not applicable

[A] Restated where applicable to reflect all capitalisation issues since the relevant date. This includes the change in the capital structure in 2005, when Shell plc (at the time known as Royal Dutch Shell plc) became the single parent company of Royal Dutch Petroleum Company and of The "Shell" Transport and Trading Company, p.l.c., now The Shell Transport and Trading Company Limited, and one share in Royal Dutch Petroleum Company was exchanged for two Royal Dutch Shell plc A shares and one share in The "Shell" Transport and Trading Company, p.l.c. was exchanged for 0.287333066 Royal Dutch Shell plc B shares.

Section 13(r) of the US Securities Exchange Act of 1934 Disclosure

In accordance with our General Business Principles and Code of Conduct, Shell seeks to comply with all applicable international trade laws, including applicable sanctions and embargoes.

The activities listed below have been conducted outside the USA by non-US affiliates of Shell plc. None of the payments disclosed below were made in US dollars, nor are any of the balances disclosed below held in US dollars; however, for disclosure purposes, all have been converted into US dollars at the appropriate exchange rate. We do not believe that any of the transactions or activities listed below violated US sanctions.

We maintain accounts with Karafarin Bank where our cash deposits (balance of $5,932,095 at December 31, 2025) generated interest income of $260,505 in 2025. We paid $13.78 in bank charges. As the accounts with Karafarin Bank will be maintained for the foreseeable future, we expect that the receipt of interest income and the payment of bank charges to continue in the future.

In 2025, a fee of $1,481 for a copy of the passport and for the legalization of the Power of Attorney for the new branch manager of the dormant entity Shell Development Iran B.V. in Tehran was paid through CIBT Visumdienst (the intermediary company) to the Embassy of the Islamic Republic of Iran in The Hague, by Shell International B.V.

Non-GAAP measures reconciliation and Operational measures (unaudited)

These non-GAAP measures are financial measures other than those defined in International Financial Reporting Standards, that Shell considers provide useful information. In addition, Shell uses certain operational measures to monitor the organisation's operating performance. Operational measures are indicated with a symbol‡.

Adjusted Earnings

The Adjusted Earnings measure is presented on a current cost of supplies basis and aims to facilitate a comparative understanding of Shell's financial performance from period to period by removing the effects of oil price changes on inventory carrying amounts and removing the effects of identified items. Identified items are in some cases driven by external factors and may, either individually or collectively, hinder the comparative understanding of Shell's financial results from period to period. This measure excludes earnings attributable to non-controlling interest when presenting the total Shell Group result but includes this item when presenting individual segment Adjusted Earnings. For the reconciliation of Adjusted Earnings to Income for the period and a description of Identified Items, please refer to Note 7 to the "Consolidated Financial Statements".

With effect from January 1, 2025, segment earnings are presented on an Adjusted Earnings basis (Adjusted Earnings), which is the earnings measure used by the Chief Executive Officer, who serves as the Chief Operating Decision Maker, for the purposes of making decisions about allocating resources and assessing performance.

Adjusted Earnings per share

Adjusted Earnings per share is calculated as Adjusted Earnings (see above) divided by the weighted average number of shares used as the basis for basic earnings per share (see Note 31 to the "Consolidated Financial Statements"). Adjusted Earnings per share were $3.15 in 2025 (2025 Adjusted Earnings: $18,528 million; 2025 weighted average number of shares: 5,890.8 million) and $3.76 in 2024 (2024 Adjusted Earnings $23,716 million; 2024 weighted average number of shares: 6,299.6 million).

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA), and Cash flow from operating activities by segment

Adjusted EBITDA is a measure defined as Income/(loss) for the period excluding current cost of supplies; identified items; tax charge/(credit); depreciation, amortisation and depletion; exploration well write-offs; interest expense excluding identified items; and interest income. All items include the non-controlling interest component. Adjusted EBITDA is used by the management to evaluate Shell's performance in the period and over time. For the reconciliation of Adjusted Earnings to Income for the period please refer to Note 7 to the "Consolidated Financial Statements".

Cash flow from operating activities (CFFO) by segment is a measure that calculates the CFFO by each reporting segment so as to provide greater transparency into the performance of each business segment and how it contributes to the Group's operating cash generation.

2025

$ million

	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate	Total
Adjusted Earnings [A]							18,528
Add: Non-controlling interest							285
Adjusted Earnings plus non-controlling interest	8,024	7,442	3,994	1,051	172	(1,870)	18,813
Add: Taxation charge/(credit) excluding tax impact of identified items	2,647	8,411	1,652	410	233	(1,283)	12,070
Add: Depreciation, depletion and amortisation excluding impairments	6,107	9,904	2,303	3,466	362	26	22,167
Add: Exploration well write-offs	36	341	—	—	—	—	377
Add: Interest expense excluding identified items	217	718	57	52	10	3,613	4,667
Less: Interest income	37	120	14	99	13	1,677	1,960
Adjusted EBITDA	16,994	26,696	7,993	4,880	764	(1,193)	56,135
Less: Current cost of supplies adjustment before taxation			304	567			871
Joint ventures and associates (dividends received less profit)	(43)	1,448	729	404	102	—	2,640
Derivative financial instruments	1,487	38	36	(761)	(657)	528	670
Taxation paid	(3,261)	(7,415)	(566)	3	27	(425)	(11,638)
Other	(255)	(1,826)	(939)	1,400	(121)	(527)	(2,269)
(Increase)/decrease in working capital	(835)	632	(609)	6	508	(1,505)	(1,803)
Cash flow from operating activities	14,086	19,573	6,339	5,366	623	(3,123)	42,863

[A] For the reconciliation of Adjusted Earnings to Income for the period, please refer to Note 7 to the "Consolidated Financial Statements".
‡ This is an Operational measure.

2024

$ million

	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate	Total
Adjusted Earnings [A]							23,716
Add: Non-controlling interest							423
Adjusted Earnings plus non-controlling interest	11,390	8,395	3,885	2,934	(497)	(1,968)	24,139
Add: Taxation charge/(credit) excluding tax impact of identified items	3,520	9,865	1,305	364	87	(128)	15,013
Add: Depreciation, depletion and amortisation excluding impairments	5,594	10,971	2,235	3,495	383	25	22,703
Add: Exploration well write-offs	291	1,331				—	1,622
Add: Interest expense excluding identified items	189	720	52	70	6	3,660	4,697
Less: Interest income	8	18	1	79	2	2,264	2,372
Adjusted EBITDA	20,978	31,264	7,476	6,783	(22)	(675)	65,803
Less: Current cost of supplies adjustment before taxation			254	109			363
Joint ventures and associates (dividends received less profit)	(137)	(946)	262	304	190	—	(328)
Derivative financial instruments	(1,466)	24	59	219	3,012	(376)	1,472
Taxation paid	(2,955)	(7,851)	(562)	(146)	(457)	(31)	(12,002)
Other	23	(1,464)	(616)	(321)	152	264	(1,961)
(Increase)/decrease in working capital	467	216	998	524	923	(1,065)	2,062
Cash flow from operating activities	16,909	21,244	7,363	7,253	3,798	(1,882)	54,687

[A] For the reconciliation of Adjusted Earnings to Income for the period, please refer to Note 7 to the "Consolidated Financial Statements".

2023

$ million

	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate	Total
Adjusted Earnings [A]							28,250
Add: Non-controlling interest							284
Adjusted Earnings plus non-controlling interest	13,919	9,806	3,312	3,616	756	(2,875)	28,534
Add: Taxation charge/(credit) excluding tax impact of identified items	3,837	8,280	936	287	341	(8)	13,674
Add: Depreciation, depletion and amortisation excluding impairments	5,756	11,309	2,048	3,582	392	19	23,106
Add: Exploration well write-offs	121	747	—	—	—	—	868
Add: Interest expense excluding identified items	146	507	50	60	4	3,902	4,669
Less: Interest income	6	27	9	57	12	2,202	2,313
Adjusted EBITDA	23,773	30,622	6,337	7,489	1,481	(1,164)	68,538
Less: Current cost of supplies adjustment before taxation			478	370			848
Joint ventures and associates (dividends received less profit)	241	(692)	117	310	102	3	79
Derivative financial instruments	(4,668)	51	(14)	518	(1,988)	(41)	(6,142)
Taxation paid	(3,574)	(8,470)	(760)	(467)	(762)	322	(13,712)
Other	(313)	(142)	(486)	(138)	450	(237)	(865)
(Increase)/decrease in working capital	2,061	82	845	172	3,701	284	7,145
Cash flow from operating activities	17,520	21,450	5,561	7,513	2,984	(832)	54,191

[A] For the reconciliation of Adjusted Earnings to Income for the period, please refer to Note 7 to the "Consolidated Financial Statements".

Operating expenses‡ and underlying operating expenses

Operating expenses is a measure of Shell's cost management performance, comprising the following items from the "Consolidated Statement of Income": production and manufacturing expenses; selling, distribution and administrative expenses; and research and development expenses. See Note 7 to the "Consolidated Financial Statements" for the reconciliation of total operating expenses per segment.

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

Operating expenses and underlying operating expenses

$ million

	2025	2024	2023
Operating expenses, of which:	35,675	36,917	39,960
Production and manufacturing expenses	21,898	23,379	25,240
Selling, distribution and administrative expenses	12,607	12,439	13,433
Research and development expenses	1,170	1,099	1,287
Of which identified items:			
Redundancy and restructuring (charges)/reversal	(417)	(1,009)	(325)
Other	(225)	(202)	(434)
Identified items	(642)	(1,210)	(758)
Underlying operating expenses	35,032	35,707	39,201

Total spend on goods and services

Total spend on goods and services represents the amounts paid to our suppliers globally and comprises both Capital expenditure and Underlying operating expenses. Employee costs are excluded as these do not relate to third-party spend.

The total spend on goods and services is used to demonstrate the Company's societal contribution towards suppliers, contractors and communities where Shell operates.

Total spend on goods and services

$ million

	2025	2024	2023
Capital Expenditure	18,947	19,601	22,993
Add: Underlying operating expenses [A]	35,032	35,707	39,201
Less: Employee costs [B]	14,079	14,572	14,565
Total spend on goods and services	39,900	40,736	47,629

[A] See the "Operating expenses and underlying operating expenses" table above.
[B] See Note 33 to the "Consolidated Financial Statements".From 2025, Remuneration and Social security contributions include additional categories of employee-related costs. Prior period comparatives have been revised to conform with the current year change.

Structural cost reduction‡

The structural cost reduction target is used for the purpose of demonstrating how management drives cost discipline across the entire organisation, simplifying our processes and portfolio, and streamlining the way we work.

Structural cost reduction describes the decrease in underlying operating expenses as a result of operational efficiencies, divestments, workforce reductions and other cost-saving measures that are expected to be sustainable compared with 2022 levels.

The total change between periods in underlying operating expenses will reflect both structural cost reductions and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations.

Estimates of cumulative annual structural cost reduction may be revised depending on whether cost reductions realised in prior periods are determined to be sustainable compared with 2022 levels. Structural cost reductions are stewarded internally to support management's oversight of spending over time. The 2028 target reflects annualised saving achieved by end-2028.

Structural cost reduction

$ million

Structural cost reduction up to fourth quarter 2025 compared with 2022 levels	(5,135)
Underlying operating expenses 2025	35,032
Underlying operating expenses 2024	35,707
Total decrease in Underlying operating expenses	(675)
Of which:	
Structural cost reductions 2025	(2,016)
Change in underlying operating expenses excluding structural cost reduction	1,341
Underlying operating expenses 2024	35,707
Underlying operating expenses 2022	39,456
Total decrease in Underlying operating expenses	(3,749)
Of which:	
Structural cost reductions 2024 - 2022	(3,119)
Change in underlying operating expenses excluding structural cost reduction	(630)

Capital employed‡

Capital employed is defined as the sum of Total equity, current debt and non-current debt, less cash and cash equivalents. This reflects Shell's approach to managing capital employed, including the management of cash and cash equivalents alongside total debt and equity as part of the financial framework.

‡ This is an Operational measure.

Capital employed

$ million

	2025	2024	2023
Current debt [A]	11,630	9,931	9,001
Non-current debt [A]	65,448	71,610	74,794
Total equity	180,168	188,362	192,597
Less: Cash and cash equivalents	(39,110)	(38,774)	(40,246)
Capital employed – opening	218,134	231,128	236,146
Current debt [A]	9,128	11,630	9,931
Non-current debt [A]	66,515	65,448	71,610
Total equity	175,319	180,168	188,362
Less: Cash and cash equivalents	(30,216)	(39,110)	(38,774)
Capital employed – closing	220,747	218,134	231,128
Capital employed – average	219,441	224,630	233,637

[A] See Note 21 Debt to the "Consolidated Financial Statement".

Return on average capital employed

Return on average capital employed (ROACE) measures the efficiency of Shell's utilisation of the capital that it employs. Shell uses two ROACE measures: ROACE on an Adjusted Earnings plus non-controlling interest basis, and Price-normalised ROACE on an Adjusted Earnings plus non-controlling interest basis. LTIP (Long-Term Incentive Plan vesting) ROACE has been discontinued as it is no longer used as a performance measure for Long-Term Incentive Plan performance ranking.

ROACE on an Adjusted Earnings plus non-controlling interest basis

This measure comprises earnings on an Adjusted Earnings plus
non-controlling interest basis excluding identified items adjusted for after-tax interest expense and after-tax interest income and is considered comparable with Shell's IFRS peers, who tend to adjust for similar items when calculating ROACE. The measure refers to average Capital employed which consists of Total equity, current debt, and non-current debt, reduced by cash and cash equivalents as shown above.

ROACE on an Adjusted Earnings plus Non-controlling interest basis

$ million

	2025	2024	2023
Adjusted Earnings [A]	18,528	23,716	28,250
Add: Income/(loss) attributable to Non-controlling interest	282	427	277
Add: Current cost of supplies adjustment attributable to Non-controlling interest	3	14	(5)
Less: Identified items attributable to Non-controlling interest	—	18	(11)
Adjusted Earnings plus Non-controlling interest excluding identified items	18,814	24,139	28,534
Add: Interest expense after tax	2,673	2,701	2,728
Less: Interest income after tax on cash and cash equivalents	954	1,389	1,287
Adjusted Earnings plus Non-controlling interest excluding identified items before interest expense and interest income	20,534	25,452	29,975
Capital employed - average	219,441	224,630	233,637
ROACE on an Adjusted Earnings plus Non-controlling interest basis	9.4%	11.3%	12.8%

[A] For the reconciliation of Adjusted Earnings to Income for the period please refer to Note 7 to the "Consolidated Financial Statements".

Price-normalised ROACE on an Adjusted Earnings plus non-controlling interest basis

An additional measure of Price-normalised ROACE on an Adjusted Earnings plus non-controlling interest basis was introduced during Capital Market Day 2025 for purposes of tracking improvement in underlying performance in the utilisation of the capital that the Company employs. The exclusion of the impact of price effects provides a more comparable reflection of the underlying business performance.

This new measure is calculated in the same manner as ROACE on an Adjusted Earnings plus non-controlling interest basis, with the only difference being the price-normalisation of Adjusted Earnings.

Price-normalisation refers to the process of removing the impact of macroeconomic price movements, so as to determine a more comparable basis for calculating the ROACE year on year. Shell believes this is a more meaningful basis for investors to be able to assess the Company's performance over time.

The normalised Adjusted Earnings will be determined by price-normalising the Adjusted Earnings using a price set as published in the Quarterly Databook for Brent, Henry Hub on a real term 2024 basis (and related gas markers), and Refining and Chemicals Margin to a price set as communicated during Capital Market Day 2025.

Net debt, Net debt excluding lease liabilities and gearing

Net debt is defined as the sum of current and non-current debt, less cash and cash equivalents, adjusted for the fair value of derivative financial instruments used to hedge foreign exchange and interest rate risk relating to debt, and associated collateral balances. Management considers this adjustment useful because it reduces the volatility of Net debt caused by fluctuations in foreign exchange and interest rates, and eliminates the potential impact of related collateral payments or receipts. Debt-related derivative financial instruments are a subset of the derivative financial instrument assets and liabilities presented on the balance sheet. Collateral balances are reported under "Trade and other receivables" or "Trade and other payables" as appropriate. See also Note 20 to the "Consolidated Financial Statements".

Net debt excluding lease liabilities is calculated by subtracting lease liabilities from Net debt.

Lease liabilities are frequently long-term operational necessities rather than discretionary financing choices. Management believes that using Net debt excluding lease liabilities alongside Net debt gives better insight to the financial position by reflecting debt directly tied to financing activities, and improving comparability against peers with different asset ownership strategies or following different accounting standards.

Gearing is a measure of Shell's capital structure and is defined as Net debt as a percentage of total capital (Net debt plus Total equity).

Net debt, Net debt excluding lease liabilities and Gearing

			$ million
	2025	2024	2023
Current debt [A]	9,128	11,630	9,931
Non-current debt [A]	66,515	65,448	71,610
Total debt	75,643	77,078	81,541
Of which lease liabilities	28,933	28,702	27,709
Add: Debt-related derivative financial instruments: net liability/(asset)	547	2,469	1,835
Add: Collateral on debt-related derivatives: net liability/(asset)	(287)	(1,628)	(1,060)
Less: Cash and cash equivalents	(30,216)	(39,110)	(38,774)
Net debt	45,687	38,809	43,542
Of which Net debt excluding lease liabilities	16,754	10,107	15,833
Add: Total equity	175,319	180,168	188,362
Total capital	221,006	218,974	231,902
Gearing	20.7%	17.7%	18.8%

[A] See Note 21 Debt to the "Consolidated Financial Statement".

Shareholder distribution and Shareholder distribution as percentage of CFFO

Shareholder distribution is used to evaluate the level of cash distribution to shareholders. It is defined as the sum of Cash dividends paid to Shell plc shareholders and Repurchases of shares. Both are reported in the Consolidated Statement of Cash Flows.

Shareholder distribution as a percentage of CFFO is used to measure the Company's progress on increasing returns to shareholders. This measure is calculated by dividing the Shareholder distribution by the annual CFFO as presented in the Consolidated Statement of Cash Flows.

Shareholder distribution and Shareholder distribution as percentage of CFFO

			$ million
	2025	2024	2023
Cash dividends paid to Shell plc shareholders	8,472	8,668	8,393
Repurchases of shares	13,879	13,898	14,617
Shareholder distribution	22,351	22,566	23,010
CFFO	42,863	54,687	54,191
Shareholder distribution as % of CFFO	52%	41%	42%

Divestment proceeds

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

Divestment proceeds

			$ million
	2025	2024	2023
Proceeds from sale of property, plant and equipment and businesses	1,148	1,621	2,565
Proceeds from joint ventures and associates from sale, capital reduction and repayment of long-term loans	1,205	590	474
Proceeds from sale of equity securities	33	582	51
Divestment proceeds	2,386	2,793	3,091

Free cash flow and Organic free cash flow

Free cash flow is used to evaluate cash available for financing activities, including shareholder distributions and debt servicing, after investment in maintaining and growing our business. Free cash flow is defined as the sum of cash flow from operating activities and cash flow from investing activities.

Organic free cash flow is defined as Free cash flow excluding the cash flows from acquisition and divestment activities. It is a measure used by management to evaluate generation of cash flow without these activities.

Free cash flow and Organic free cash flow

			$ million
	2025	2024	2023
Cash flow from operating activities	42,863	54,687	54,191
Cash flow from investing activities	(16,811)	(15,155)	(17,734)
Free cash flow	26,052	39,533	36,457
Less: Divestment proceeds [A]	2,386	2,793	3,091
Add: Tax paid on divestments (reported under "Other investing cash outflows")	246	1	—
Add: Cash outflows related to inorganic capital expenditure [B]	1,829	776	2,522
Organic free cash flow	25,741	37,517	35,888

[A] See "Divestment proceeds" on page 327.
[B] Cash outflows related to inorganic capital expenditure includes portfolio actions which expand Shell's activities through acquisitions as reported in capital expenditure lines in the Consolidated Statement of Cash Flows.

Normalised free cash flow per share growth

Normalised free cash flow per share growth is a new business target introduced during Capital Markets Day 2025 (CMD25) for purposes of demonstrating progress in value creation towards achieving our strategy, reported on an annual basis.

It replaces the previous measures of Price-normalised free cash flow growth and Price-normalised free cash flow per share growth and applies organic free cash flow as the basis measure instead of free cash flow, and also excludes the volatility of working capital and derivatives. Shell believes this is a more meaningful basis for investors to be able to assess the Company's performance over time.

Price normalisation refers to the process of removing the impact of macroeconomic price movements, so as to determine a more comparable basis for calculating the growth in organic free cash flow year-on-year. Shell believes this is a more meaningful basis for investors to be able to assess the Company's performance over time. Normalised free cash flow is determined by price-normalising the organic free cash flow, that is by calculating price differences between actual full year price set of Brent, Henry Hub, EU TTF and JCC, as well as Refining and Chemicals Margins and a price set communicated during CMD25, based on Operating Plan 2024 long-term price guidance until 2030, and historical average nominal Refining Margin and historical average nominal Chemicals Margin, adjusted for inflation and material portfolio changes. This price-normalised organic free cash flow is then adjusted for the impact of working capital and derivatives to arrive at normalised free cash flow.

Normalised free cash flow per share is calculated by dividing the normalised free cash flow (see above) by the number of shares outstanding at the end of the period (the number of shares excludes shares held in trust).

Normalised free cash flow per share growth is determined on a CAGR basis by comparing the normalised free cash flow per share of the current year to the value from the 2024 base year.

Taxes paid

Taxes paid represents the taxes paid to governments and comprises Corporate income tax and government Royalties.

Taxes paid

			$ million
	2025	2024	2023
Corporate income tax [A]	12,183	12,459	14,134
Royalties and Production taxes [B]	4,730	5,737	6,073
Taxes paid	16,913	18,196	20,207

[A] We paid$11.9 billion of income taxes and $0.3 billion of withholding taxes. Income taxes are included in the Consolidated Statement of Cash Flows: Tax Paid $11.6 billion, part ($0.3 billion) of Other Investing Cash outflows of $2.9billion and withholding tax is part of "Other" of $0.2 billion.
[B] Part of Purchases of $177.2 billion as included in the Consolidated Statement of Income.

Index to the Exhibit

Exhibit No.	Description
1.1	Memorandum of Association of Royal Dutch Shell plc, together with a special resolution of Royal Dutch Shell plc dated May 18, 2010, (incorporated by reference to Exhibit 4.12 to the Registration Statement on Form F-3 (File No. 333-177588) of Royal Dutch Shell plc filed with the US Securities and Exchange Commission on October 28, 2011).
1.2	Articles of Association of Shell plc, dated May 23, 2023 (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-8 (No. 333-272192) of Shell plc filed with the SEC on May 25, 2023).
2.1	Amended and Restated Dividend Access Trust Deed, dated March 12, 2020 between Royal Dutch Shell plc, BG Group Limited, Computershare Trustees (Jersey) Limited and the Shell Transport and Trading Company Limited (incorporated by reference to Exhibit 2.1 to the Annual Report for the fiscal year ended December 31, 2020, on Form 20-F (File No. 001-32575) of Royal Dutch Shell plc filed with the US Securities and Exchange Commission on March 11, 2021).
2.3	Second Amended and Restated Deposit Agreement among Shell plc, JPMorgan Chase Bank, N.A., as depositary, and Holders and Beneficial Owners of American Depositary Receipts, dated as of January 31, 2022 (incorporated by reference to Exhibit 2.3 to the Annual Report for the fiscal year ended December 31, 2021, on Form 20-F (File No. 001-32575) of Shell plc filed with the US Securities and Exchange Commission on March 10, 2022).
2.4	Amendment No. 1, dated as of October 13, 2023, to Second Amended and Restated Deposit Agreement among Shell plc, JPMorgan Chase Bank, N.A., as depositary, and Holders and Beneficial Owners of American Depositary Receipts (incorporated by reference to Exhibit 4.18 to the Registration Statement on Form F-3ASR (File No. 333-276068) of Shell plc filed with the US Securities and Exchange Commission on December 15, 2023).
2.5	Form of American Depositary Receipts representing Shell plc American Depositary Shares each evidencing the right to receive two ordinary shares of Shell plc (included as Exhibit A to Exhibit 2.4 herein).
2.6	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
2.7	Senior Indenture, among Shell International Finance B.V., Shell plc (f/k/a Royal Dutch Shell plc) and Deutsche Bank Trust Company Americas dated as of June 27, 2006 (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form F-3 (No. 333-222005), of Shell plc filed with the U.S. Securities and Exchange Commission on December 12, 2017).
2.8	Indenture among Shell Finance US, Inc., Shell plc, as Guarantor, and Deutsche Bank Trust Company Americas, as Trustee dated October 8, 2024 (incorporated by reference to Exhibit 99.1 to Form 6-K (No. 001-32575) filed with the U.S. Securities and Exchange Commission on October 8, 2024).
4.1	Shell Provident Fund Regulations and Trust Agreement, as amended to reflect all amendments through September 25, 2020 (incorporated by reference to Exhibit 4.1 to the Annual Report for fiscal year ended December 31, 2021, on Form 20-F (File No. 001-32575) of Shell plc filed with the US Securities and Exchange Commission on March 10, 2022).
4.2	Form of Director Indemnity Agreement.
4.3	Form of contract of employment for Executive Directors (incorporated by reference to Exhibit 4.3 to the Annual Report for fiscal year ended December 31, 2023, on Form 20-F (File No. 001-32575) of Shell plc filed with the US Securities and Exchange Commission on March 14, 2024).
4.4	Form of Letter of appointment for Non-executive Directors.
4.5	Amendment to form of letter of appointment for Non-executive Directors.
4.6	Rules of the Global Employee Share Purchase Plan, amended on January 29, 2022 (incorporated by reference to Exhibit 4.6 to the Annual Report for the fiscal year ended December 31, 2023, on Form 20-F (File No. 001-32575) of Shell plc filed with the US Securities and Exchange Commission on March 14, 2024).
4.7	Rules of the Shell Share Plan 2023 (incorporated by reference to Exhibit 4.7 to the Annual Report for the fiscal year ended December 31, 2023, on Form 20-F (File No. 001-32575) of Shell plc filed with the US Securities and Exchange Commission on March 14, 2024).
4.8	Free Share Schedule (incorporated by reference to Exhibit 4.8 to the Annual Report for fiscal year ended December 31, 2021, on Form 20-F (File No. 001-32575) of Shell plc filed with the US Securities and Exchange Commission on March 10, 2022).
8.1	Significant Shell subsidiaries at December 31, 2025.
11.1	Securities Dealing Standard.
11.2	Securities Dealing Specification.
11.3	Dealing Guidance for Directors and Other PDMRs (incorporated by reference to Exhibit 11.2 to the Annual Report for the fiscal year ended December 31, 2024, on Form 20-F (File No. 001-32575) of Shell plc filed with the US Securities and Exchange Commission on March 25, 2025).
12.1	Section 302 Certification of Shell plc.
12.2	Section 302 Certification of Shell plc.
13.1	Section 906 Certification of Shell plc.
15.1	Consent of Ernst & Young LLP, London, United Kingdom.
16.1	Letter from Ernst & Young LLP, London, United Kingdom
17.1	Subsidiary Guarantors and Issuers of Guaranteed Securities.
97.1	Malus and clawback policy for Executive Directors and other Executive Committee members of Shell plc.
101	Inline Interactive data files.
104	Cover page inline interactive data file (formatted as Inline XBRL and contained in Exhibit 101).

Signatures

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorised the undersigned to sign this annual report on its behalf.

Shell plc

/s/ Wael Sawan

Wael Sawan
Chief Executive Officer
March 11, 2026

Financial calendar in 2026

The Annual General Meeting will be held on May 19, 2026.

	2025 Fourth quarter [A]	2026 First quarter [B]	2026 Second quarter [B]	2026 Third quarter [B]
Results announcements	February 5	May 7	July 30	October 29
Interim dividend timetable				
Announcement date	February 5 [C]	May 7	July 30	October 29
Ex-dividend date for SHEL ADS	February 20	May 22	August 14	November 13
Ex-dividend date for SHEL ordinary shares	February 19	May 21	August 13	November 12
Record date	February 20	May 22	August 14	November 13
Closing of currency election date [D]	March 6	June 8	August 28	November 27
Pounds sterling and euro equivalents announcement date	March 16	June 15	September 7	December 7
Payment date	March 30	June 29	September 21	December 21

[A] In respect of the financial year ended December 31, 2025.
[B] In respect of the financial year ended December 31, 2026.
[C] The Directors do not propose to recommend any further distribution in respect of 2025.
[D] A different currency election date may apply to shareholders holding shares in a securities account with a bank or financial institution ultimately through Euroclear Nederland. This may also apply to other shareholders who do not hold their shares either directly on the Register of Members or in the corporate sponsored nominee arrangement. Shareholders can contact their broker, financial intermediary, bank or financial institution for the election deadline that applies.

Contact Us

The best way to get in touch is via the "Contact us" section of the Shell website shell.com/investors. From here questions are properly directed to the Shell team that can assist. In addition, we have introduced an automated question response tool to assist with the most popular questions that we receive and reviewed and updated the "Shareholder FAQ" section of our website to provide the most time efficient information for our investors.

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Report ordering
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Exhibit 2.6

Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934

As of December 31, 2025, Shell plc ("the Company", the terms "Shell Group", "we", "us" and "our" are used to refer to Shell plc and its subsidiaries) had the following classes of securities registered under Section 12(b) of the Securities Exchange Act of 1934, as amended: the Company's ordinary shares with a nominal value of €0.07 each, American Depositary Shares ("ADSs") representing two ordinary shares, with a nominal value of €0.07each, and Senior Debt Securities.

Capitalized terms used herein and not otherwise defined herein, shall have the meaning ascribed to them in the Company's Articles of Association, the Second Amended and Restated Deposit Agreement among the Company, JPMorgan Chase Bank, N.A. and the Holders and Beneficial owners of American Depositary Receipts, dated January 31, 2022 (the "Deposit Agreement"), Amendment No. 1 to the Deposit Agreement, dated October 13, 2023, the Senior Debt Securities Indenture among Shell International Finance B.V., as issuer, the Company, as guarantor, and Deutsche Bank Trust Company Americas, as trustee, dated June 27, 2006 (the "2006 Indenture") and the Senior Debt Securities Indenture among Shell Finance US Inc., as issuer, the Company, as guarantor, and Deutsche Bank Trust Company Americas, as trustee, dated October 8, 2024 (the "2024 Indenture").

Description of Ordinary Shares

The summary below describes some of the general terms and provisions of our ordinary shares and is subject to, and qualified in its entirety by reference to, our Articles of Association, filed as Exhibit 4.2 to the Registration Statement on Form S-8 (No. 001-272192) of Shell plc filed with the SEC on May 25, 2023), which are incorporated by reference. The Company's Articles were amended and adopted on May 23, 2023. The Articles may only be amended by a special resolution of the shareholders in a general meeting.

Pre-emption rights

Subject to the UK Companies Act 2006 (Act) and the UK Listing Rules published by the UK's Financial Conduct Authority (FCA), any equity securities allotted by the Company for cash must first be offered to shareholders in proportion to their holdings. The Act and the UK Listing Rules allow for the disapplication of pre-emption rights which may be waived by a special resolution of the shareholders, either generally or specifically.

Nature of trading market

The Company has one single class of ordinary shares, each having a nominal value of €0.07. All shares are listed and able to trade at Euronext Amsterdam and the London Stock Exchange. Furthermore, all shares are transferable between these two markets. This makes both these exchanges primary exchanges for the ordinary shares.

Ordinary shares are traded in registered form.

The issued and fully paid share capital of the Company is as stated in our Annual Report on Form 20-F.

Method of holding shares or an interest in shares

There are several ways in which Shell plc registered shares or an interest in these shares can be held, including:

- directly as registered shares either in uncertificated form or in certificated form in a shareholder's own name;
- indirectly through Euroclear Nederland (in respect of which the Dutch Securities Giro Act (Wet giraal effectenverkeer) is applicable);
- through the Shell Corporate Nominee Service;
- through another third-party nominee or intermediary company; and
- as a direct or indirect holder of either ADS with the Depositary.

Transfer of shares

There are no significant restrictions on the transfer of shares.

Except as set out below, any shareholder can transfer some or all of his certificated shares to another person. A transfer of certificated shares must be made in writing and either in the usual standard form or in any other form approved by the Board. Except as set out below, any shareholder can transfer some or all of his CREST shares to another person. A transfer of CREST shares must be made through CREST and must comply with the uncertificated securities rules.

The Board can refuse to register the transfer of any shares which are not fully paid. Further rights to decline registration are as follows:

Certificated shares

A share transfer form cannot be used to transfer more than one class of share. Each class needs a separate form. Transfers cannot be in favour of more than four joint holders. The share transfer form must be properly stamped to show payment of any applicable stamp duty or certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty and must be delivered to the Company's registered office, or any other place decided on by the Board. The transfer form must be accompanied by the share certificate relating to the share being transferred, unless the transfer is being made by a person to whom the Company was not required to, and did not send, a certificate. The Board can also ask (acting reasonably) for any other evidence to show that the person wishing to transfer the share is entitled to do so and, if the share transfer form is signed by another person on behalf of the person making the transfer, evidence of the authority of that person to do so.

CREST shares

Registration of a transfer of CREST shares can be refused in the circumstances set out in the uncertificated securities rules. Transfers cannot be in favour of more than four joint holders. Where a share has not yet been entered on the register, the Board can recognise a renunciation by that person

of his right to the share in favour of some other person. Such renunciation will be treated as a transfer and the Board has the same powers of refusing to give effect to such a renunciation as if it were a transfer.

Partly paid shares

If a shareholder fails to pay the Company any amount due on his partly paid shares, the Board can enforce the Company's lien by selling all or any of the partly paid shares in any way they decide (subject to certain conditions).

Rights attaching to shares

The Company can issue shares with any rights or restrictions attached to them as long as this is not restricted by any rights attached to existing shares. These rights or restrictions can be decided either by an ordinary resolution passed by the shareholders or by the Board as long as there is no conflict with any resolution passed by the shareholders.

Dividends

Currently, only ordinary shares are entitled to a dividend.

Under the legislation, dividends are payable only out of profits available for distribution, as determined in accordance with the Act and under IFRS. Subject to the Act, if the Directors consider that the Company's financial position justifies the payment of a dividend, the Company can pay a fixed or other dividend on any class of shares on the dates prescribed for the payments of those dividends and pay interim dividends on shares of any class of any amounts and on any dates and for any periods which it decides. Shareholders can declare dividends in accordance with the rights of shareholders by passing an ordinary resolution, although such dividends cannot exceed the amount recommended by the Board.

Dividends are payable to persons registered as the holder(s) of shares, or to anyone entitled in any other way, at a particular time on a particular day selected by the Board. All dividends will be declared and paid in proportions based on the amounts paid up on the relevant shares during any period for which that dividend is paid. Any dividend or other money payable in cash relating to a share can be paid: (i) by inter-bank transfer or by other electronic means (including payment through CREST) directly to an account with a bank or other financial institution (or other organisations operating deposit accounts if allowed by the Company) named in a written instruction from the persons entitled to receive the payment under the Articles, such account is to be an account in the United Kingdom unless the share on which the payment is to be made is held by Euroclear Nederland and the Dutch Securities Giro Act (Wet giraal effectenverkeer); (ii) by sending a cheque, warrant or similar financial instrument payable to the shareholder who is entitled to it by post addressed to his registered address; (iii) by sending a cheque, warrant or similar financial instrument payable to someone else named in a written instruction from the shareholder (or all joint shareholders) and sent by post to the address specified in that instruction; or (iv) in some other way if requested in writing by the shareholder (or all joint shareholders) and agreed with the Company. In respect of the payment of any dividend or other money, the Directors can decide and notify shareholders that: (i) one or more of the payment means described in paragraph above will be used for payment and, where more than one means will be used, a shareholder (or all joint shareholders) may elect to receive payment by one of the means so notified in the manner prescribed by the directors; (ii) one or more of such means will be used for the payment unless a shareholder (or all joint shareholders) elects for another means of payment in the manner prescribed by the Directors; or (iii) one or more of such means will be used for the payment and that shareholders will not be able to elect to receive the payment by any other means.

And for these purposes the Directors can decide that different means of payment will apply to different shareholders or groups of shareholders. If: (i) a shareholder (or all joint shareholders) does not specify an address, or does not specify an account of a type prescribed by the Directors, or does not specify other details, and in each case that information is necessary in order to make a payment of a dividend or other money in the way in which, under the Article, the directors have decided that the payment is to be made or by which the shareholder (or all joint shareholders) has validly elected to receive the payment; or (ii) payment cannot be made by the company using the information provided by the shareholder (or all joint shareholders), then the dividend or other money will be treated as unclaimed for the purposes of these articles.

The Company will not be responsible for a payment which is lost or delayed. Unless the rights attached to any shares, the terms of any shares or the Articles say otherwise, a dividend or any other money payable in respect of a share can be declared and paid in whatever currency or currencies the Board decides using an exchange rate or exchange rates selected by the Board for any currency conversions required. The Board can also decide how any costs relating to the choice of currency will be met. The Board can offer shareholders the choice to receive dividends and other money payable in respect of their shares in alternative currencies on such terms and conditions as the Board may prescribe from time to time. Where any dividends or other amounts payable on a share have not been claimed, the Board can invest them or use them in any other way for the Company's benefit until they are claimed. The Company will not be a trustee of the money and will not be liable to pay interest on it. If a dividend or other money has not been claimed for 6 years after being declared or becoming due for payment, it will be forfeited and go back to the Company, unless the Board decides otherwise. If the company sells shares under the relevant Article, any dividend or other money unclaimed in respect of those shares will also be forfeited and go back to the Company when those shares are sold unless the Directors decide otherwise.

Prior to January 29, 2022, dividends in respect of B shares were paid under the dividend access mechanism described below. The Articles provide that if any amount paid by way of dividend by a subsidiary of the Company was received by the dividend access trustee on behalf of any holder of former B shares and paid by the dividend access trustee to such holder, the entitlement of such holder of former B shares to be paid any dividend declared pursuant to the Articles was reduced by the corresponding amount that has been paid by the dividend access trustee to such holder. Where amounts are paid by the dividend access trustee in one currency and a dividend was declared by the Company in another currency, the amounts so paid by the dividend access trustee was, for the purposes of the comparison required by the two immediately preceding sentences, converted into the currency in which the Company declared the dividend at such rate as the Board considered appropriate. For the purposes of the provisions referred to in this paragraph, the amount that the dividend access trustee has paid to any holder of B shares in respect of any particular dividend paid by a subsidiary of the Company (a "specified dividend") will be deemed to include: (i) any amount that the dividend access trustee may be compelled by law to withhold; (ii) a pro rata share of any tax that the subsidiary paying the specified dividend is obliged to withhold or to deduct from the same; and (iii) a pro rata share of any tax that is payable by the dividend access trustee in respect of the specified dividend.

The Board can offer shareholders of ordinary shares (excluding any shareholder holding shares as treasury shares) the right to choose to receive extra ordinary shares, which are credited as fully paid up, instead of some or all of their cash dividend. Before the Board can do this, shareholders must have passed an ordinary resolution authorising the Board to make this offer.

Dividend access mechanism for B shares

General

On January 29, 2022 one line of shares was established through assimilation of each A share and each B share into one ordinary share of the Company. This assimilation had no impact on voting rights or dividend entitlements. Dutch withholding tax, applied previously on dividends on A shares, no longer applies on dividends paid on the ordinary shares following the assimilation. Prior to January 29, 2022, our A and B shares were identical, except for the dividend access mechanism, which only applied to B shares.

In relation to the assimilation of the Company's Class A and B shares, the Royal Dutch Shell Dividend Access Trust will continue in existence for the foreseeable future to facilitate the payment of unclaimed dividend liabilities for B shareholders, until these are either claimed or forfeited. Dividends which are unclaimed after 6 years will be forfeited and unconditionally revert to Shell Transport and BG, as appropriate. Prior to January 29, 2022, it was the expectation and the intention, although there could be no certainty, that holders of B shares would receive dividends through the dividend access mechanism. Any dividends paid on the dividend access shares would have a UK source for UK and Dutch tax purposes. There would be no Dutch withholding tax on such dividends. For further details regarding the tax treatment of dividends paid, refer to "Shareholder information".

Description of dividend access mechanism

The "Shell" Transport and Trading Company, p.l.c., now The Shell Transport and Trading Company Limited (Shell Transport), and BG Group plc, now BG Group Limited (BG), have each issued a dividend access share to Computershare Trustees (Jersey) Limited as Trustee. Pursuant to a declaration of trust, the Trustee will hold any dividends paid in respect of the dividend access shares on trust for the holders of B shares and will arrange for prompt disbursement of such dividends to such holders. Interest and other income earned on unclaimed dividends will be for the account of Shell Transport and BG, and any dividends which are unclaimed after 6 years will unconditionally revert to Shell Transport and BG, respectively, as appropriate. Holders of B shares will not have any interest in either dividend access share and will not have any rights against Shell Transport and BG as issuers of the dividend access shares. The only assets held on trust for the benefit of these holders will be dividends paid to the Trustee in respect of the dividend access shares.

The declaration and payment of dividends on the dividend access shares will require board action by Shell Transport and BG (as applicable) and will be subject to any applicable limitations in law or in the Shell Transport or BG (as appropriate) articles of association in effect. In no event will the aggregate amount of the dividend paid by Shell Transport and BG under the dividend access mechanism for a particular period exceed the aggregate of the dividend announced by the Board of the Company on B shares in respect of the same period (after giving effect to currency conversions).

In particular, under their respective articles of association, Shell Transport and BG are each only able to pay a dividend on their respective dividend access share which represents a proportional amount of the aggregate of any dividend announced by the Company on the B shares in respect of the relevant period, where such proportions are calculated by reference to, in the case of Shell Transport, the number of B shares in existence prior to completion of the Company's acquisition of BG (the Acquisition) and, in the case of BG, the number of B shares issued as part of the Acquisition, in each case as against the total number of B shares in issue immediately following completion of the Acquisition.

Operation of the dividend access mechanism

If, in connection with the announcement of a dividend by the Company on B shares, the Board of Shell Transport and/or the Board of BG elects to declare and pay a dividend on their respective dividend access shares to the Trustee, the holders of B shares will be beneficially entitled to receive their share of those dividends pursuant to the declaration of trust (and arrangements will be made to ensure that the dividend is paid in the same currency in which they would have received a dividend from the Company).

If any amount is paid by Shell Transport or BG by way of a dividend on the dividend access shares and paid by the Trustee to any holder of B shares, the dividend which the Company would otherwise pay on B shares will be reduced by an amount equal to the amount paid to such holders of B shares by the Trustee.

The Company will have a full and unconditional obligation, in the event that the Trustee does not pay an amount to holders of B shares on a cash dividend payment date (even if that amount has been paid to the Trustee), to pay immediately the dividend announced on B shares. The right of holders of B shares to receive distributions from the Trustee will be reduced by an amount equal to the amount of any payment actually made by the Company on account of any dividend on B shares. If for any reason no dividend is paid on the dividend access shares, holders of B shares will only receive dividends from the Company directly. Any payment by the Company will be subject to Dutch withholding tax (unless an exemption is obtained under Dutch law or under the provisions of an applicable tax treaty).

The Dutch tax treatment of dividends paid under the dividend access mechanism has been confirmed by the Dutch Revenue Service in an agreement (vaststellingsovereenkomst) with the Company and N.V. Koninklijke Nederlandsche Petroleum Maatschappij (Royal Dutch Petroleum Company) dated October 26, 2004, as supplemented and amended by an agreement between the same parties dated April 25, 2005, and a final settlement agreement in connection with the Acquisition dated November 9, 2015. The agreements state, among other things, that dividend distributions on the dividend access shares by Shell Transport and/or BG will not be subject to Dutch withholding tax provided that the dividend access mechanism is structured and operated substantially as set out above.

The dividend access mechanism may be suspended or terminated at any time by the Company's Directors or the Directors of Shell Transport or BG, for any reason and without financial recompense. This might, for instance, occur in response to changes in relevant tax legislation.

The daily operations of the Trust are administered on behalf of the Company by the Trustee. Material financial information of the Trust is included in the "Consolidated Financial Statements" and is therefore subject to the same disclosure controls and procedures as Shell.

Voting

Subject to applicable law and the Articles, the ordinary shares have voting rights on all matters that are subject to shareholder approval including the election of directors. Currently, the voting rights of each ordinary share carry one vote at a general meeting of the Company.

Major shareholders have no differing voting rights.

Retirement of Directors

At every AGM, the following Directors, at the date of the notice convening the AGM, shall retire from office: (i) any Director who has been appointed by the Board since the last AGM; (ii) any Director who held office at the time of the two preceding AGMs and who did not retire at either of them; and (iii) any Director who has been in office, other than as a Director holding an executive position, for a continuous period of nine years or more at the date of the meeting.

Notwithstanding the Articles, the Company complies with the Code which contains, among other matters, provisions regarding the composition of the Board and re-election of the Directors. As a result, the Company's current policy is that Directors are subject to annual reelection by shareholders. Any Director who retires at an AGM may offer themselves for reappointment by the shareholders.

Winding-up of the Company

If the Company is voluntarily wound up, the liquidator can distribute to shareholders any assets remaining after the liquidator's fees and expenses have been paid and all sums due to prior-ranking creditors (as defined under the laws of England) have been paid.

Redemption provisions

The Company's shares are not subject to any redemption provisions.

Sinking fund provisions

The shares are not subject to any sinking fund provision under the Articles or as a matter of the laws of England.

Calls on shares

The Board can call on shareholders to pay any money which has not yet been paid to the Company for their shares. This includes the nominal value of the shares and any premium which may be payable on those shares. The Board can also make calls on people who are entitled to shares by law.

Discriminating provisions

There are no provisions in the Articles discriminating against a shareholder because of his ownership of a particular number of shares.

Changing the rights attached to the shares

The Act provides that the Articles can be amended by a special resolution.

The Articles provide that, if the legislation allows this, the rights attached to any class of shares can be changed in such manner as those rights may provide or (if no such provision is made) if this is approved either in writing by shareholders holding at least threequarters of the issued shares of that class by amount (excluding any shares of that class held as treasury shares) or by a special resolution passed at a separate meeting of the relevant shareholders. At each such separate meeting, all of the provisions of the Articles relating to proceedings at a general meeting apply, except that: (i) a quorum will be present if at least one shareholder who is entitled to vote is present in person or by proxy who owns at least one-third in amount of the issued shares of the relevant class (excluding any shares of that class held as treasury shares); (ii) any shareholder who is present in person or by proxy and entitled to vote can demand a poll; and (iii) at an adjourned meeting, one person entitled to vote and who holds shares of the class, or his proxy, will be a quorum. These provisions are not more restrictive than required by law in England.

If new shares are created or issued which rank equally with any other existing shares, or if the company purchases or redeems any of its own shares, the rights of the existing shares will not be regarded as changed or abrogated unless the terms of the existing shares expressly say otherwise.

Limitations on rights to own shares

There are no limitations imposed by the Articles or the legislation on the rights to own shares, including the right of non-residents or foreign persons to hold or vote shares, other than limitations that would generally apply to all shareholders.

Change of control

There are no provisions in the Articles that would delay, defer or prevent a change of control.

Threshold for disclosure of share ownership

The Disclosure Guidance and Transparency Rules of the FCA impose an obligation on persons [A] to notify the Company of the percentage of voting rights held as a shareholder, or through the direct or indirect holding of financial instruments, if the percentage of voting rights held in the Company reaches, exceeds or falls below 3% or any 1% threshold above 3%.

[A] For this purpose “persons” includes companies, natural persons, legal persons and partnerships.

As noted in the Articles, Section 793 of the Act governs the Company's right to investigate who has an interest in its shares. Under that section, a public company may give notice to any person it knows or has reasonable cause to believe is, or was at any time in the preceding three years, interested in its shares in order to obtain certain information about that interest.

The Articles provide that, when a person receives a statutory notice, he has the time stated in such notice to comply with it. If he does not do so or if he makes a statement in response to the notice which is false or inadequate in some important way, the Company can decide to restrict the rights relating to the identified shares and send out a further notice to the shareholder, known as a restriction notice, which will take effect when delivered. The restriction notice will state that the identified shares no longer give the shareholder any right to attend or vote either personally or by proxy at a shareholders' meeting or to exercise any right in relation to shareholders' meetings. Where the identified shares make up 0.25% or more (in amount or in number) of the existing shares of a class at the date of delivery of the restriction notice, the restriction notice can also contain the following further restrictions: (i) the Board can withhold any dividend or part of a dividend (including scrip dividend) or other money which would otherwise be payable in respect of the identified shares without any liability to pay interest when such money is finally paid to the shareholder; and (ii) the Board can refuse to register a transfer of any of the identified shares which are certificated shares unless the Board is satisfied that they have been sold outright to an independent third party (as specified in the Articles).

Once a restriction notice has been given, the Board is free to cancel it or exclude any shares from it at any time the Board thinks fit. In addition, the Board must cancel the restriction notice within seven days of being satisfied that all of the information requested in the statutory notice has been given. Also, where any of the identified shares are sold and the Board is satisfied that they were sold outright to an independent third party, it must cancel the restriction notice within seven days of receipt of notification of the sale. The Articles do not restrict in any way the provision of the legislation which applies to failures to comply with notices under the legislation.

The UK City Code on Takeovers and Mergers (the Takeover Code) imposes disclosure obligations on parties subject to the Takeover Code's disclosure regime. The Takeover Code requires that an opening position disclosure be made by: (i) an offeror company after the announcement that first identifies it as an offeror and after the announcement that first identifies a competing securities exchange offeror; and (ii) an offeree company after the commencement of an offer period and, if later, after the announcement that first identifies any securities exchange offeror. An opening position disclosure must be made by any person that is interested in 1% or more of any class of relevant securities of the offeree company or any securities exchange offeror. The Takeover Code also requires any person who is, or becomes, interested in 1% or more of any class of relevant securities of an offeree company or any securities exchange offeror to make a dealing disclosure if the person deals in any relevant securities of the offeree company or any securities exchange offeror during an offer period. Where two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities, they will normally be deemed to be a single person for the purpose of the relevant provisions of the Takeover Code.

Rule 13d-1 of the US Securities Exchange Act of 1934 requires that a person or group that acquires beneficial ownership of more than 5% of equity securities registered under the US Securities Exchange Act, and that is not eligible to file a short-form report, disclose such information to the SEC within five business days after the acquisition.

Disputes between a shareholder or American Depositary Share holder and Shell plc, any subsidiary, Director or professional service provider

The Articles generally require that, except as noted below, all disputes: (i) between a shareholder in such capacity and the Company and/or its Directors, arising out of or in connection with the Articles or otherwise; (ii) so far as permitted by law, between the Company and any of its Directors in their capacities as such or as the Company's employees, including all claims made by the Company or on behalf of the Company against any or all of its Directors; (iii) between a shareholder in such capacity and the Company's professional service providers (which could include the Company's auditors, legal counsel, bankers and ADS depositaries); and/or (iv) between the Company and its professional service providers arising in connection with any claim within the scope of (iii) above, shall be exclusively and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce (ICC), as amended from time to time. This would include all disputes arising under UK, Dutch or US law (including securities laws), or under any other law, between parties covered by the arbitration provision. Accordingly, the ability of shareholders to obtain monetary or other relief, including in respect of securities law claims, may be determined in accordance with these provisions, and the ability of shareholders to obtain monetary or other relief may therefore be limited and their cost of seeking and obtaining recoveries in a dispute may be higher than otherwise would be the case.

The tribunal shall consist of three arbitrators to be appointed in accordance with the ICC rules. The chairman of the tribunal must have at least 20 years' experience as a lawyer qualified to practise in a common-law jurisdiction which is within the Commonwealth (as constituted on May 12, 2005) and each other arbitrator must have at least 20 years' experience as a qualified lawyer. The place of arbitration must be London, United Kingdom; and the language of the arbitration must be English.

Pursuant to the exclusive jurisdiction provision in the Articles, if a court or other competent authority in any jurisdiction determines that the arbitration requirement described above is invalid or unenforceable in relation to any particular dispute in that jurisdiction, then that dispute can only be brought in the courts of England and Wales, as is the case with any derivative claim brought under the Act. The governing law of the Articles is the substantive law of England.

Disputes relating to the Company's failure or alleged failure to pay all or part of a dividend which has been announced and which has fallen due for payment will not be subject to the arbitration and exclusive jurisdiction provisions of the Articles. Any derivative claim brought under the Act will not be subject to the arbitration provisions of the Articles.

Pursuant to the relevant depositary agreement, each holder of ADSs is bound by the arbitration and exclusive jurisdiction provisions of the Articles as described in this section as if that holder were a shareholder.

Capital changes

The conditions imposed by the Articles for changes in capital are not more stringent than those required by the applicable laws of England. Accordingly, the ability of shareholders to obtain monetary or other relief, including in respect of securities law claims, may be determined in accordance with these provisions, and the ability of shareholders to obtain monetary or other relief may therefore be limited and their cost of seeking and obtaining recoveries in a dispute may be higher than otherwise would be the case.

The tribunal shall consist of three arbitrators to be appointed in accordance with the ICC rules. The chairman of the tribunal must have at least 20 years' experience as a lawyer qualified to practise in a common-law jurisdiction which is within the Commonwealth (as constituted on May 12, 2005) and each other arbitrator must have at least 20 years' experience as a qualified lawyer. The place of arbitration must be London, United Kingdom; and the language of the arbitration must be English.

Pursuant to the exclusive jurisdiction provision in the Articles, if a court or other competent authority in any jurisdiction determines that the arbitration requirement described above is invalid or unenforceable in relation to any particular dispute in that jurisdiction, then that dispute may only be brought in the courts of England and Wales, as is the case with any derivative claim brought under the Act. The governing law of the Articles is the substantive law of England.

Disputes relating to the Company's failure or alleged failure to pay all or part of a dividend which has been announced and which has fallen due for payment will not be subject to the arbitration and exclusive jurisdiction provisions of the Articles. Any derivative claim brought under the Act will not be subject to the arbitration provisions of the Articles.

Pursuant to the depositary agreement, each holder of ADSs is bound by the arbitration and exclusive jurisdiction provisions contained in the relevant depositary agreement, which are substantially similar to the Articles as described in this section as if that holder were a shareholder.

Description of American Depositary Shares

The summary below describes some of the general terms and provisions of our ADSs and is subject to, and qualified in its entirety by reference to the Deposit Agreement, filed as exhibit 2.3 with the Annual Report for the fiscal year ended December 31, 2021, on Form 20-F (File No. 001-32575) on March 10, 2022, and Amendment No. 1 to the Deposit Agreement, filed as Exhibit 4.18 with the Registration Statement on Form F-3ASR (File no. 333-276068) filed on December 15, 2023, which are incorporated by reference, including the exhibits thereto.

General

American Depositary Receipts ("ADRs") evidencing ADSs are issuable pursuant to the Deposit Agreement. Each ADS represents the right to receive two ordinary shares of the Company. An ADR may evidence any number of ADSs. Holders and owners of interests in ADSs are not shareholders of the Company and have no direct rights of a shareholder against the Company.

JPMorgan Chase Bank, N.A., as depositary (the "Depositary"), is the registered shareholder of the shares underlying the ADSs and enjoys the rights of a shareholder under our Articles of Association ("Articles"). Holders of ADSs do not have shareholder rights. The rights of the holder of an ADS are specified in the Deposit Agreement with the Depositary and are summarised below. The address of the Depositary's principal executive offices is 270 Park Avenue, Floor 8, New York, New York 10017.

In the following description, a "Holder" is the person in whose name an ADR is registered on the ADR Register.

Voting

Upon request by the Company, the Depositary will notify Holders of ADSs of shareholders' meetings of the Company or of solicitation of consents or proxies from Holders and will arrange to deliver voting materials to such holders of ADSs.

Upon request by a Holder, the Depositary will endeavour to appoint such holder as proxy in respect of such Holder's deposited shares entitling such Holder to attend and vote at shareholders' meetings. Holders of ADSs may also instruct the Depositary to vote their deposited securities and the Depositary will try, as far as practical and lawful, to vote deposited shares in accordance with such instructions.

Collecting and distributing dividends

The Depositary will receive all cash dividends and other cash distributions made on the deposited shares underlying the ADSs and, where possible and on a reasonable basis, will distribute such dividends and distributions to Holders of ADSs in proportion to their holdings of ADSs. All other distributions made on the Company's shares will be distributed by the Depositary in any means that the Depositary thinks is equitable and practical.

The Depositary may deduct its fees and expenses and the amount of any taxes owed from any payments to Holders and it may sell a Holder's deposited shares to pay any taxes owed. The Depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to Holders of ADSs.

Transmission of notices, reports and proxy soliciting material

In addition to the procedures for transmitting notices discussed above under "*Voting*," the Depositary and custodian shall make available for inspection by Holders, at their offices and at any designated transfer offices, any reports and communications, including any proxy material, received from the Company which are both (i) received by the Depositary or the custodian or the nominee of either of them as the Holder of the ordinary shares and (ii) made generally available by the Company to the Holders of such ordinary shares. If requested in writing by the Company, the Depositary shall arrange for the transmittal or mailing of such notices, and any other reports or communications made generally available to Holders of the ordinary shares, to all Holders.

Sale or exercise of rights

If the Company makes a distribution of warrants or other instruments representing rights to acquire additional ADSs in respect of any rights to subscribe for additional ordinary shares or rights of any nature and offers such rights to Holders of deposited securities, the Depositary, in its discretion, may distribute to Holders, in each case in proportion of their holdings of ADSs (i) the same, (ii) the net proceeds of sales of rights, or (iii)

nothing provided that the sale of rights cannot practicably be accomplished by reason of the nontransferability of the Rights, limited markets therefor, their short duration or otherwise (and any rights may lapse).

If a Holder wishes to sell any rights issued by the Company, the Holder may be required (i) pay any applicable fees, taxes and charges, including governmental charges, associated with the sale transaction. Further, the Holder may be asked to provide proof satisfactory to the Depositary of the identity of any signatory, genuineness of any signature and such other information, that the Depositary may deem necessary.

Deposit or sale of securities resulting from dividends, splits or plans of reorganization

If the Company makes a distribution payable at the election of the Holders of ordinary shares in additional ordinary shares and notifies the Depositary in writing of such occurrence, to the extent practicable, the Depositary will, upon request from the Company, distribute to each Holder, in proportion to the number of deposited securities represented by ADSs evidenced by such Holder's ADRs, additional ADRs evidencing whole ADSs representing any shares available to the Depositary resulting from a dividend or free distribution on deposited securities consisting of shares and (ii) cash representing the net proceeds of sales of shares received that would give rise to fractional ADSs.

The Depositary in its discretion will, if reasonably requested by the Company, amend the ADR or distribute additional or amended ADRs (with or without calling this ADR for exchange) or cash, securities or property to reflect any change in par value, split-up, consolidation, unification cancellation or other reclassification of deposited securities, any distribution of shares or other distributions not distributed to Holders.

The Depositary in its discretion will, if reasonably requested by the Company, amend the ADR or distribute any additional available cash, securities or property in respect of deposited securities from any recapitalization, reorganization, merger, consolidation, liquidation, receivership, bankruptcy or sale of all or substantially all the assets of the Company.

If the Depositary does not so amend the ADR or make a distribution to Holders to reflect any of the foregoing, or the net proceeds thereof, whatever cash, securities or property results from any of the foregoing shall constitute deposited securities and each ADS evidenced by this ADR shall automatically represent its pro rata interest in the deposited securities as then constituted.

Prior to the issue, registration, split-up or combination of any ADR, the delivery of any distribution in respect thereof, the Company, the Depositary or the Custodian may require from the Holder:

(A) Payment of (i) any stock transfer, tax or other governmental charge, (ii) registration fees in effect for the registration of transfers of the underlying shares or other deposited securities, and (iii) any applicable depositary fees,
(B) The production of proof satisfactory to the Depositor as to the identity of the signatory and genuineness of any signature,
(C) Such other information, including without limitation, information as to citizenship, residence, exchange control approval, beneficial ownership of any securities, compliance with applicable law, regulations, provisions of or governing deposited securities and terms of the Deposit Agreement and the ADR as may be necessary or proper, and
(D) Compliance with such regulations as the Depositary may establish consistent with the Deposit Agreement.

The issuance of ADRs, the acceptance of deposits of shares, the registration, split-up or combination of ADRs may be suspended, generally or in particular instances, when the ADR Register or any register for deposited securities is closed or when any such action is deemed advisable by the Depositary.

Amendment, extension or termination of the Deposit Agreement

The form of ADRs evidencing ADSs and the Deposit Agreement may be amended by agreement between the Company and the Depositary, without the consent of the Holders. Any amendment that imposes or increases any fees or charges, other than taxes and other governmental charges, transfer or registration fees, transmission costs, delivery costs or other such expenses, or that otherwise prejudices any substantial existing right of the Holders, will not take effect as to any ADRs until 30 days after notice of the amendment has been given to the Holders. Every Holder of any ADR, at the time an amendment becomes effective, will be deemed to continue to hold the ADR and to consent and agree to the amendment and to be bound by the Deposit Agreement. No amendment may impair the right of any Holder to surrender ADRs and receive in return the deposited securities ordinary shares represented by the ADSs, except in order to comply with mandatory provisions of applicable law.

Any amendments which are reasonably necessary in order for (a) the ADSs to be registered on Form F-6 under the Securities Act of 1933 or (b) the ADSs or shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to prejudice any substantial rights of Holders. However, if any governmental body or regulatory body adopts new laws, rules or regulations or should there be changes to the Articles which would require amendment or supplement of the Deposit Agreement or the form of ADR to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and the ADR at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance.

Notice of any amendment to the Deposit Agreement or form of ADRs is not required to describe in detail the specific amendments and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided that the notice given to the Holders identifies a means for Holders to retrieve or receive the text of such amendment from, for example, the U.S. Securities and Exchange Commission, the Depositary's or the Company's website or upon request from the Depositary.

At the written direction of the Company, the Depositary has agreed to terminate the Deposit Agreement and the ADRs evidencing ADSs by mailing a notice of such termination to the Holders then outstanding at least 30 days before the date fixed in the notice of termination. The Depositary may likewise resign or be removed as Depositary. However, in such cases, a notice of such resignation or termination by the Depositary shall not be provided to Holders unless a successor depositary will not be operating within 60 days of the date of the Depositary's resignation or notice of removal was provided by the Company to the Depositary.

Further, in the event of (i) the Company's bankruptcy or insolvency, (ii) the Company's ordinary shares ceasing to be listed on an internationally recognized stock exchange, (iii) the Company effects or will effect a redemption of all or substantially all of the deposited securities, or a cash or share distribution representing a return of all or substantially all of the value of the deposited securities, or (iv) a merger, consolidation, sale of assets or other transaction as a result of which securities or other property are delivered in exchange for or in lieu of deposited securities, the Depositary may terminate the Deposit Agreement without notice to the Company. Nonetheless, the Depositary will still be required to give 30 days' notice to the Holders.

After the date of termination of the Depositary Agreement, the Depositary will perform no further acts except to receive and hold (or sell) distributions on Deposited Securities and deliver deposited securities being withdrawn. As soon as practicable after such termination date, the Depositary will use its reasonable efforts to sell the deposited securities and lawfully hold in an account the net proceeds of such sales, together with any other cash then held by it under the Deposit Agreement, without liability for interest, in trust for the pro rata benefit of the Holders of ADRs that have not previously been surrendered. Following such sale, the Depositary is discharged from all obligations under the Deposit Agreement, with the exception of accounting for such net proceeds and other cash. After the termination of the Deposit Agreement, the Company is discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary.

Rights of Holders of ADRs to inspect the transfer books of the Depositary and the list of Holders of ADRs

The Depositary will keep a register for the registration, transfer, combination and split-up of ADRs. These books will be open for inspection by Holders at all reasonable times.

The Depositary may close the ADR Register at any time or from time to time when deemed expedient by it and it may also close the issuance book portion of the ADR Register when reasonably requested by the Company solely in order to enable the Company to comply with applicable law.

Restrictions upon the right to transfer or withdraw the underlying securities

Subject to certain limitations described below, Holders may, at any time, cancel ADSs and withdraw their underlying shares, have the corresponding class and number of ordinary shares credited to their account, or request a registration of transfer.

Prior to acting upon the request for withdrawal of deposited securities or registration of transfer, the Depositary may request the following:

(A) Proper endorsement in blank of such ADR (or duly executed instruments of transfer thereof in blank) and the Holder's written order directing the Depositary to cause the Deposited Securities represented by the ADSs evidenced by such ADR to be withdrawn and delivered to, or upon the written order of, any person designated in such order.
(B) Payment from the depositor of ADSs or the presenter of the ADRs of a sum sufficient to reimburse it for (i) any stock transfer, tax or other governmental charge, (ii) registration fees in effect for the registration of transfers of the underlying shares or other deposited securities, and (iii) any applicable depositary fees,
(C) The production of proof satisfactory to the Depositor as to the identity of the signatory and genuineness of any signature,
(D) Such other information, including without limitation, information as to citizenship, residence, exchange control approval, beneficial ownership of any securities, compliance with applicable law, regulations, provisions of or governing deposited securities and terms of the Deposit Agreement and the ADR as may be necessary or proper, and
(E) Compliance with such regulations as the Depositary may establish consistent with the Deposit Agreement.

Upon surrender of a certificated ADR in a form satisfactory to the Depositary or proper instructions and documentation, the Depositary will deliver to the Custodian's office the deposited securities at the time represented by the ADSs evidenced by the ADR. If requested, the Depositary may deliver such deposited securities at such other place as requested by the Holder, but such delivery is at risk and expense of the Holder.

The withdrawal of deposited securities may be suspended, generally or in particular instances, when the ADR Register or any register for deposited securities is closed or when any such action is deemed advisable by the Depositary.

Notwithstanding any other provision of the Deposit Agreement or the ADR, the withdrawal of deposited securities or the registration of transfer of outstanding ADRs generally may be suspended due to (i) temporary delays caused by closing transfer books of the Depositary or the Company of the deposited securities or the deposit of shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes, and similar charges, and (iii) compliance with any laws or governmental regulations relating to ADRs or to the withdrawal of deposited securities. Without limitation of the foregoing, the Depositary will not knowingly accept for deposit any shares required to be registered under the provisions of the Securities Act of 1933, unless a registration statement is in effect as to such shares.

The delivery of ADRs against deposits of ADSs generally or against deposits of particular ADSs may be suspended, or the transfer of ADRs in particular instances may be refused, or the registration of transfer of outstanding ADRs generally may be suspended, during any period when the transfer books of the Depositary or those maintained by the foreign registrar are closed, or if any such action is deemed necessary or advisable by the Depositary at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of the Deposit Agreement, or, as long as it would be permitted under the transfer agency rules applicable to the Depositary, for any other reason.

Limitation upon the liability of the Depositary

The Depositary and the Company are not liable to Holders or beneficial owners of ADSs (A) if any present or future law, rule, regulation, fiat, order or decree of the United States, England, the Netherlands or any other country or jurisdiction, or of any governmental or regulatory authority or any securities exchange or market or automated quotation system, the provisions of or governing any deposited securities or any securities issued or distributed by the Company or any offering or distribution thereof, any present or future provision of the Articles, any act of God, war, terrorism,

nationalization, expropriation, currency restrictions, work stoppage, strike, civil unrest, revolutions, rebellions, explosions, computer failure or circumstance beyond its direct and immediate control shall prevent, forbid or delay, or shall cause any of them to be subject to any civil or criminal penalty in connection with, any act which the Deposit Agreement or this ADR provides shall be done or performed by it or them (including, without limitation, voting), or (B) by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or things which by the terms of the Deposit Agreement it is provided shall or may be done or performed or any exercise or failure to exercise any discretion given it in the Deposit Agreement or this ADR (including, without limitation, any failure to determine that any distribution or action may be lawful or reasonably practicable) (C) not be liable to Holders or beneficial owners of ADSs for any action or inaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting shares for deposit, any Holder, or any other person believed by it to be competent to give such advice or information. The Depositary shall not be liable for the acts or omissions made by, or the insolvency of, any securities depository, clearing agency or settlement system.

The Depositary and the Company assume no liability to Holders or beneficial owners of ADSs except to perform their obligations to the extent they are specifically set forth in the ADR and the Deposit Agreement without gross negligence or willful misconduct.

The Depositary and its agents are under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities or this ADR. The Company and its agents also are under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities or this ADR, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it in its sole discretion against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required.

The Depositary is not liable in connection with or arising from the insolvency of any Custodian that is not a branch or affiliate of JPMorgan Chase Bank, N.A. The Depositary are not liable for the price received in connection with any sale of securities, the timing thereof or any delay in action or omission to act nor is it responsible for any error or delay in action, omission to act, default or negligence on the part of the party so retained in connection with any such sale or proposed sale. The Depositary shall not be responsible for, and shall incur no liability in connection with or arising from, any act or omission to act on the part of the Custodian except to the extent that any Holder has incurred liability directly as a result of the Custodian having (i) committed fraud or willful misconduct in the provision of custodial services to the Depositary or (ii) failed to use reasonable care in the provision of custodial services to the Depositary as determined in accordance with the standards prevailing in the jurisdiction in which the Custodian is located.

The Depositary and its agents are not be responsible for any failure to carry out any instructions to vote any of the deposited securities, for the manner in which any such vote is cast, or for the effect of any such vote.

The Depositary is not liable for the content of any information submitted to it by or on behalf of the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the deposited securities, for the validity or worth of the deposited securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement or for the failure or timeliness of any notice from the Company.

The Depositary and the Custodian are not responsible for any errors or omissions made by any selected third party delivery services and local agents providing the relevant information or services.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary.

The Company has agreed to indemnify the Depositary and its agents under certain circumstances and the Depositary has agreed to indemnify the Company under certain circumstances.

Neither the Company, the Depositary nor any of their respective agents shall be liable to Holders or beneficial owners of interests in ADSs for any indirect, special, punitive or consequential damages (including, without limitation, legal fees and expenses) or lost profits, in each case of any form incurred by any person or entity, whether or not foreseeable and regardless of the type of action in which such a claim may be brought.

No disclaimer of liability under the Securities Act of 1933 or the Securities Exchange Act of 1934, to the extent applicable, is intended by any provision thereof.

Arbitration

The Company, the Depositary and each Holder shall be bound by the arbitration and exclusive jurisdiction provisions set forth below in connection with any Share Dispute, as that term is defined below:

(i) The term “Share Dispute” is defined as any action, dispute, controversy, claim or cause of action (a) between the Company and Holders and/or owners of interests in ADSs or (b) between and directly involving as named parties each of the Company, the Depositary and one or more Holders and/or owners of interests in ADSs, in each case arising out of, or relating to, this Deposit Agreement, the ADSs or the ADRs or the transactions contemplated hereby or thereby (whether in tort, in contract, under statute, including for the avoidance of doubt, any derivative claim thereunder, or otherwise), including any question regarding existence, validity, interpretation, breach or termination of the Deposit Agreement and any alleged violation of the U.S. federal securities laws.

(ii) Any and all Share Disputes shall be finally and exclusively resolved by arbitration under the Rules of Arbitration rules of the International Chamber of Commerce (“ICC”) (the "ICC Rules"), as amended from time to time, which ICC Rules are deemed to be incorporated by reference into this Deposit Agreement.

(iii) The arbitral tribunal (the "Tribunal") shall consist of three arbitrators, to be appointed in accordance with the ICC Rules. The chairman of the tribunal must have at least 20 years' experience as a lawyer qualified to practise in a common law jurisdiction within the Commonwealth (as constituted on 12 May 2005), and each other arbitrator must have at least 20 years' experience as a qualified lawyer.

(iv) If any Share Dispute raises issues which are substantially the same as or connected with issues raised in a Share Dispute which has already been referred to arbitration (an "Existing Share Dispute") or arises out of substantially the same facts as are the subject of an Existing Share Dispute (a "Related Share Dispute"), then the Tribunal appointed or to be appointed in respect of any such Existing Share Dispute shall also be appointed as the Tribunal in respect of any Related Share Dispute, save where the Tribunal considers such appointment would be inappropriate.

(v) Where, pursuant to the above provisions, the same Tribunal has been appointed in relation to two or more Related Share Disputes, the Tribunal may order that the whole or part of the matters at issue shall be heard together upon such terms or conditions as the Tribunal thinks fit.

(vi) The Tribunal shall have power to make such directions and any interim, partial or final awards as it considers just and desirable. The Tribunal, upon the request of a party to a Share Dispute, or another party which itself wishes to be joined in any reference to arbitration commenced in accordance with this Clause, may join any party to the reference to arbitration proceedings and may make a single, final award determining all Share Disputes between them.

(vii) Each of the parties to the Deposit Agreement hereby agrees to be joined to any reference to arbitration proceedings in relation to any Share Dispute at the request of a party to that Share Dispute, and to accept the joinder of a party requesting to be joined pursuant to this paragraph (14).

(viii) The place of the arbitration shall be London, United Kingdom. The language of the arbitration shall be English.

(ix) Each person hereby waives, as far as permitted by law: (a) any right under the laws of any jurisdiction to apply to any court of law or other judicial authority to determine any preliminary point of law, and/or (b) any right he or she may otherwise have under the laws of any jurisdiction to appeal or otherwise challenge the award, ruling or decision of the tribunal.

(x) The governing law applicable to such Share Dispute, including the submission to arbitration and written arbitration agreement contained in or evidenced by the Articles, shall be the substantive law of England.

(xi) If any court of competent jurisdiction or other competent authority including for the avoidance of doubt, a court or authority in any jurisdiction which is not a signatory to the New York Convention in any jurisdiction determines that this arbitration provision is invalid or unenforceable in relation to any Share Dispute, the Company and the Holder or owner of interests in ADSs, in each case, irrevocably agree that any related proceeding, suit or action can only be brought in the courts of England and Wales and the governing law applicable to such proceedings shall be the substantive law of England.

Description of Senior Debt Securities

As of December 31, 2025, Shell International Finance B.V. ("Shell Finance") and Shell Finance US Inc. ("SFUS") had the following series of senior debt securities (the "Senior Debt Securities") registered pursuant to Section 12(b) of the Securities Exchange Act and listed on the New York Stock Exchange, all of which are guaranteed by the Company. The following series of Senior Debt Securities were issued under the 2006 Indenture and the 2024 Indenture, respectively:

Series of Senior Debt Securities (interest rate)	Principal	Interest Payment Dates (in arrear)	Date of Issuance	Maturity Date	Prospectus Supplement	Issued Under
2.500% Guaranteed Notes due 2026	$1,000,000,000	March 12 and September 12 of each year*	September 12, 2016	September 12, 2026	Prospectus Supplement dated September 7, 2016	2006 Indenture
2.875% Guaranteed Notes due 2026	$1,750,000,000	May 10 and November 10 of each year*	May 10, 2016	May 10, 2026	Prospectus Supplement dated May 5, 2016	2006 Indenture

3.875% Guaranteed Notes due 2028	$579,268,000	May 13 and November 13 of each year*	November 13, 2018	November 13, 2028	Prospectus Supplement dated November 7, 2018	2006 Indenture
2.375% Guaranteed Notes due 2029	$424,721,000	May 7 and November 7 of each year*	November 7, 2019	November 7, 2029	Prospectus Supplement dated November 4, 2019	2006 Indenture
2.375% Guaranteed Notes due 2029	$1,075,279,000	May 7 and November 7 of each year*	October 8, 2024	November 7, 2029	Prospectus dated September 19, 2024	2024 Indenture
2.750% Guaranteed Notes due 2030	$394,609,000	April 6 and October 6 of each year	April 6, 2020	April 6, 2030	Prospectus Supplement dated April 1, 2020	2006 Indenture
2.750% Guaranteed Notes due 2030	$1,355,391,000	April 6 and October 6 of each year	October 8, 2024	April 6, 2030	Prospectus dated September 19, 2024	2024 Indenture
Floating Rate Guaranteed Notes due 2030	$350,000,000	February 6, May 6, August 6 and November 6 of each year	November 6, 2025	November 6, 2030	Prospectus dated November 3, 2025	2024 Indenture
4.125% Guaranteed Notes due 2030	$1,000,000,000	May 6 and November 6 of each year	November 6, 2025	November 6, 2030	Prospectus dated November 3, 2025	2024 Indenture
4.125% Guaranteed Notes due 2035	$307,654,000	May 11 and November 11 of each year*	May 11, 2015	May 11, 2035	Prospectus Supplement dated May 6, 2015	2006 Indenture
4.125% Guaranteed Notes due 2035	$1,192,346,000	May 11 and November 11 of each year*	October 8, 2024	May 11, 2035	Prospectus dated September 19, 2024	2024 Indenture
4.750% Guaranteed Notes due 2036	$1,000,000,000	January 6 and July 6 of each year	November 6, 2025	January 6, 2036	Prospectus dated November 3, 2025	2024 Indenture
6.375% Guaranteed Notes due 2038	$686,852,000	June 15 and December 15	December 11, 2008	December 15, 2038	Prospectus Supplement dated December 8, 2008	2006 Indenture
5.500% Guaranteed Notes due 2040	$197,892,000	March 25 and September 25 of each year*	March 25, 2010	March 25, 2040	Prospectus Supplement dated March 18, 2010	2006 Indenture
2.875% Guaranteed Notes due 2041	$500,000,000	May 26 and November 26 of each year	November 26, 2021	November 26, 2041	Prospectus Supplement dated November 22, 2021	2006 Indenture
3.625% Guaranteed Notes due 2042	$500,000,000	February 21 and August 21 of each year*	August 21, 2012	August 21, 2042	Prospectus Supplement dated August 14, 2012	2006 Indenture
4.550% Guaranteed Notes due 2043	$289,719,000	February 12 and August 12 of each year	August 12, 2013	August 12, 2043	Prospectus Supplement dated August 7, 2013	2006 Indenture
4.550% Guaranteed Notes due 2043	$960,281,000	February 12 and August 12 of each year	October 8, 2024	August 12, 2043	Prospectus dated September 19, 2024	2024 Indenture
4.375% Guaranteed Notes due 2045	$553,245,000	May 11 and November 11 of each year*	May 11, 2015	May 11, 2045	Prospectus Supplement dated May 6, 2015	2006 Indenture
4.375% Guaranteed Notes due 2045	$2,446,755,000	May 11 and November 11 of each year*	October 8, 2024	May 11, 2045	Prospectus dated September 19, 2024	2024 Indenture
3.750% Guaranteed Notes due 2046	$245,620,000	March 12 and September 12 of each year*	September 12, 2016	September 12, 2046	Prospectus Supplement dated September 7, 2016	2006 Indenture

3.750% Guaranteed Notes due 2046	$1,004,380,000	March 12 and September 12 of each year*	October 8, 2024	September 12, 2046	Prospectus dated September 19, 2024	2024 Indenture
4.000% Guaranteed Notes due 2046	$485,916,000	May 10 and November 10 of each year*	May 10, 2016	May 10, 2046	Prospectus Supplement dated May 5, 2016	2006 Indenture
4.000% Guaranteed Notes due 2046	$1,764,084,000	May 10 and November 10 of each year*	October 8, 2024	May 10, 2046	Prospectus dated September 19, 2024	2024 Indenture
3.125% Guaranteed Notes due 2049	$256,286,000	May 7 and November 7 of each year*	November 7, 2019	November 7, 2049	Prospectus Supplement dated November 4, 2019	2006 Indenture
3.250% Guaranteed Notes due 2050	$335,536,000	April 6 and October 6 of each year	April 6, 2020	April 6, 2050	Prospectus Supplement dated April 1, 2020	2006 Indenture
3.250% Guaranteed Notes due 2050	$1,664,464,000	April 6 and October 6 of each year	October 8, 2024	April 6, 2050	Prospectus dated September 19, 2024	2024 Indenture
3.000% Guaranteed Notes due 2051	$123,172,000	May 26 and November 26 of each year	November 26, 2021	November 26, 2051	Prospectus Supplement dated November 22, 2021	2006 Indenture

* Subject to the Day Count Convention.

Each of the Senior Debt Securities listed above constitutes a separate series of Senior Debt Securities under the 2006 Indenture or 2024 Indenture, as applicable. The Senior Debt Securities listed in the table above were issued pursuant to an effective registration statement and a related prospectus and, where necessary, prospectus supplement setting forth the terms of the respective Senior Debt Securities.

Description of Certain Provisions contained in the Senior Debt Securities issued under the 2006 Indenture

The terms of the Senior Debt Securities include those stated in the 2006 Indenture, the applicable form of debt security and those terms made part of the 2006 Indenture by reference to the U.S. Trust Indenture Act of 1939, as amended. The summary below describes some of the general terms and provisions of our Senior Debt Securities and is subject to, and qualified in its entirety by reference to the 2006 Indenture filed as Exhibit 4.3 to the Registration Statement on Form F-3ASR, filed with the Securities and Exchange Commission on December 12, 2017 (File No. 333-222005), the prospectus supplements (as listed in the table above) relating to each Senior Debt Security and the form of the instrument representing each Senior Debt Security. Certain terms, unless otherwise defined here, have the same meaning given to them in the 2006 Indenture.

General

The 2006 Indenture does not limit the amount of future Senior Debt Securities that may be issued under the indenture, the amount of other unsecured debt or other securities the Company or the issuer may issue. The Senior Debt Securities are not secured by any assets or property of the Company or any of its subsidiaries or affiliates.

Interest

Payment

Payments of principal and interest on the Senior Debt Securities are made in U.S. dollars at the office of the trustee and any paying agent. At the option of the Company or Shell Finance, as applicable, however, payments may be made by wire transfer for global debt securities or by check mailed to the address of the person entitled to the payment as it appears in the security register.

Interest payments are made to the person in whose name the Senior Debt Security is registered at the close of business on the record date for the interest payment.

If the principal of or any premium or interest on or additional amounts with respect to a series of Senior Debt Securities is payable on a day that is not a business day, the payment will be made on the following business day.

Consolidation, Merger and Sale of Assets; Assumption

The 2006 Indenture generally permits a consolidation, merger or similar transaction involving the Company or Shell Finance. It also permits the Company or Shell Finance, as applicable, to transfer or dispose of all or substantially all of their assets. Each of the Company and Shell Finance has agreed, however, that it will not consolidate with or merge into any entity (other than, with respect to Shell Finance, the Company) or transfer or dispose of all or substantially all of its assets to any entity (other than, with respect to Shell Finance, the Company) if, immediately after giving effect

to such transaction or transactions, an event of default, or an event that, after notice or lapse of time or both, would become an event of default, has occurred and is continuing; and unless:

- it is the continuing corporation; or
- if it is not the continuing corporation, the resulting entity or transferee assumes the performance of its covenants and obligations under the 2006 Indenture and, in the case of the Company or Shell Finance as issuer, the due and punctual payments on the Senior Debt Securities or, in the case of the Company with respect to the Senior Debt Securities of Shell Finance, the performance of the related guarantee.

Additionally, in the event that any entity shall become the owner of 100% of the voting stock of the Company, such entity may, but is not obligated to, assume the performance of the Company's covenants and obligations under the 2006 Indenture, either as issuer and/or as guarantor for the Senior Debt Securities of Shell Finance (a "Voluntary Assumption").

Upon any such consolidation, merger or similar transaction or asset transfer or disposition involving the Company or Shell Finance, or any such Voluntary Assumption, the resulting entity, transferee or assuming entity, as applicable, will be substituted for the Company or Shell Finance, as applicable, under the 2006 Indenture and Senior Debt Securities. The Company or Shell Finance, as applicable, will thereupon be released from the 2006 Indenture.

Events of Default

The following are events of default with respect to each series of Senior Debt Securities:

- failure to pay interest or any additional amounts on that series of Senior Debt Securities for 30 days when due;
- failure to pay principal of or any premium on that series of Senior Debt Securities for 14 days when due;
- failure to redeem or purchase Senior Debt Securities of that series for 14 days when required;
- failure to comply with any covenant or agreement in that series of Senior Debt Securities for 90 days after written notice by the trustee or by the holders of at least 25% in principal amount of the outstanding Senior Debt Securities issued under that indenture that are affected by that failure;
- specified events involving bankruptcy, insolvency or reorganization of the Company and, with respect to Shell Finance's Senior Debt Securities, the Company or Shell Finance; and
- any other event of default provided for that series of Senior Debt Securities in the applicable prospectus supplement.

A default under one series of Senior Debt Securities or any other agreement to which the Company or Shell Finance is a party will not be a default under another series of Senior Debt Securities.

If an event of default for any series of Senior Debt Securities occurs and is continuing, Deutsche Bank Trust Company Americas or the holders of at least 25% in principal amount of the outstanding Senior Debt Securities of the series affected by the default may declare the principal of and all accrued and unpaid interest on those Senior Debt Securities to be due and payable. The holders of a majority in principal amount of the outstanding Senior Debt Securities of the series affected by the default may in some cases rescind this accelerated payment requirement.

A holder of a Senior Debt Security of any series may pursue any remedy only if:

- the holder gives the trustee written notice of a continuing event of default for that series;
- the holders of at least 25% in principal amount of the outstanding Senior Debt Securities of that series make a written request to Deutsche Bank Trust Company Americas to pursue the remedy;
- the holders offer to Deutsche Bank Trust Company Americas indemnity satisfactory to it;
- Deutsche Bank Trust Company Americas fails to act for a period of 60 days after receipt of the request and offer of indemnity; and

during that 60-day period, the holders of a majority in principal amount of the Senior Debt Securities of that series do not give the trustee a direction inconsistent with the request.

This provision does not, however, affect the right of a holder of a Senior Debt Security to sue for enforcement of any overdue payment.

Holders of a majority in principal amount of the outstanding Senior Debt Securities may direct the time, method and place of:

conducting any proceeding for any remedy available to Deutsche Bank Trust Company Americas; and

exercising any trust or power conferred on Deutsche Bank Trust Company Americas relating to or arising as a result of an event of default.

The 2006 Indenture requires the Company and Shell Finance to file each year with Deutsche Bank Trust Company Americas a written statement as to their compliance with the covenants contained in the indenture.

Modification and Waiver

The 2006 Indenture may be amended or supplemented if the holders of a majority in principal amount of the outstanding Senior Debt Securities of all series issued that are affected by the amendment or supplement (acting as one class) consent to it. Without the consent of the holder of each Senior Debt Security affected, however, no modification may:

reduce the amount of Senior Debt Securities whose holders must consent to an amendment, supplement or waiver;

reduce the rate of or change the time for payment of interest on the Senior Debt Security;

reduce the principal of the Senior Debt Security or change its stated maturity;

reduce any premium payable on the redemption of the Senior Debt Security or change the time at which the Senior Debt Security may or must be redeemed;

change any obligation to pay additional amounts on the Senior Debt Security;

make payments on or with respect to the Senior Debt Security payable in currency other than as originally stated in the Senior Debt Security, except as permitted under “Redenomination” below;

impair the holder’s right to institute suit for the enforcement of any payment on or with respect to the Senior Debt Security;

make any change in the percentage of principal amount of Senior Debt Securities necessary to waive compliance with certain provisions of the 2006 Indenture or to make any change in the provision related to modification;

modify the provisions relating to the subordination of any of the Senior Debt Securities in a manner adverse to the rights of holder of that security in any material respect; or

waive a continuing default or event of default regarding any payment on or with respect to the Senior Debt Securities.

Any provision of the 2006 Indenture may be amended without the consent of any holders of Senior Debt Securities in certain circumstances, including:

to cure any ambiguity, omission, defect or inconsistency;

to comply with the sections of the 2006 Indenture governing when the Company or Shell Finance may merge (or consummate a similar transaction), transfer their assets or substitute obligors, including any assumption of the obligations of Shell Finance under any series of Senior Debt Securities by the Company or any other subsidiary of the Company or any Voluntary Assumption;

to provide for uncertificated Senior Debt Securities in addition to or in place of certificated Senior Debt Securities; provided, however, that the uncertificated Senior Debt Securities are issued in a registered form for purposes of Section 163(f) of the Internal Revenue Code of 1986, as amended (the "Code") or in such a manner that such uncertificated Senior Debt Securities are described in Section 163(f)(2)(B) of the Code;

to provide any security for, any guarantees of or any additional obligors on any series of Senior Debt Securities or the related guarantees;

to comply with any requirement to effect or maintain the qualification of the 2006 Indenture under the Trust Indenture Act of 1939, as amended;

to add covenants that would benefit the holders of any Senior Debt Securities or to surrender any rights the Company or Shell Finance have under the 2006 Indenture;

to add events of default with respect to any Senior Debt Securities;

to establish the form or terms of securities of any series as permitted by the 2006 Indenture;

to supplement any of the provisions of the 2006 Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of securities pursuant to the indenture; provided, however, that any such action shall not adversely affect the interest of the holders of securities of such series or any other series of securities in any material respect;

to provide for the appointment of a successor trustee with respect of the securities of one or more series or to provide for the administration of the trusts under the 2006 Indenture by more than one trustee; and

to make any change that does not adversely affect the rights of holders of any outstanding Senior Debt Securities of any series issued under that indenture.

The holders of a majority in principal amount of the outstanding Senior Debt Securities of any series (or, in some cases, of all Senior Debt Securities issued under the 2006 Indenture that are affected, voting as one class) may waive any existing or past default or event of default with respect to those Senior Debt Securities. Those holders may not, however, waive any default or event of default in any payment on any Senior Debt Security or compliance with a provision that cannot be amended or supplemented without the consent of each holder affected.

Defeasance

If any combination of funds or government securities are deposited with the trustee under an indenture are sufficient, in the opinion of an independent firm of certified public accountants, to make payments on the Senior Debt Securities of a series issued under the 2006 Indenture on the dates those payments are due and payable, then, at the option of the Company or Shell Finance, as applicable, either of the following will occur:

The Company and Shell Finance will be discharged from its or their obligations with respect to the Senior Debt Securities of that series and, if applicable, the related guarantees ("legal defeasance"); or

The Company and Shell Finance will no longer have any obligation to comply with the merger covenant and other specified covenants under the 2006 Indenture, and the related events of default will no longer apply ("covenant defeasance").

If a series of Senior Debt Securities is defeased, the holders of the Senior Debt Securities of the series affected will not be entitled to the benefits of the 2006 Indenture, except for obligations to register the transfer or exchange of Senior Debt Securities, replace stolen, lost or mutilated Senior Debt Securities or maintain paying agencies and hold moneys for payment in trust. In the case of covenant defeasance, the obligation of the Company or Shell Finance to pay principal, premium and interest on the Senior Debt Securities and, if applicable, the Company guarantees of the payments will also survive.

Unless such defeasance occurs within one year of when the securities would be due and payable or called for redemption, we will be required to deliver to the trustee an opinion of counsel that the deposit and related defeasance would not cause the holders of the Senior Debt Securities to

recognize income, gain or loss for U.S. federal income tax purposes. If we elect legal defeasance, that opinion of counsel must be based upon a ruling from the U.S. Internal Revenue Service or a change in law to that effect.

Substitution of Shell Finance as Issuer

We may at our option at any time, without the consent of any holders of Senior Debt Securities, cause the Company or any other subsidiary of the Company to assume the obligations of Shell Finance under any series of Senior Debt Securities, provided that the new obligor executes a supplemental indenture in which it agrees to be bound by the terms of those Senior Debt Securities and the relevant indenture. To the extent that the Company is not itself the new obligor, its guarantee shall remain in place after the substitution unless another entity assumes the role of a guarantor in respect of the Senior Debt Securities of Shell Finance following a Voluntary Assumption.

Form, Exchange, Registration and Transfer

There will be no service charge for any registration of transfer or exchange of the Senior Debt Securities. However, payment of any transfer tax or similar governmental charge payable for that registration may be required.

The Senior Debt Securities of any series are exchangeable for other Senior Debt Securities of the same series, the same total principal amount and the same terms but in different authorized denominations in accordance with the 2006 Indenture. Holders may present Senior Debt Securities for registration of transfer at the office of the Deutsche Bank Trust Company Americas**,** or any transfer agent the Company or Shell Finance, as applicable, designates. Deutsche Bank Trust Company Americas or the transfer agent will effect the transfer or exchange if its requirements and the requirements of the 2006 Indenture are met.

Redemption

Optional Redemption

Each series of Senior Debt Securities is redeemable in whole or in part, at the option of Shell Finance at any time or from time to time (or, in the case of the 2028 notes, the 2029 notes, the 2030 notes, the 2041 notes, the 2049 notes, the 2050 notes and the 2051 notes (collectively, the "2006 Indenture Par Call Notes"), prior to the applicable Par Call Date), at a redemption price equal to the greater of (i) 100% of the principal amount of the Senior Debt Securities being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued and unpaid to the date of redemption) discounted to the redemption date (and, in the case of the 2006 Indenture Par Call Notes, assuming the Senior Debt Securities to be redeemed matured on the applicable Par Call Date) on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus a specified premium for each series of Senior Debt Securities, plus accrued and unpaid interest thereon to the date of redemption.

In the case of the 2006 Indenture Par Call Notes, on or after the applicable Par Call Date, each series of Senior Debt Securities will be redeemable in whole or in part, at the option of Shell Finance at any time or from time to time at a redemption price equal to 100% of the principal amount of the Senior Debt Securities being redeemed, plus accrued and unpaid interest thereon to the date of redemption.

Notice of any redemption will be mailed at least 30 days (or, in the case of the 2041 notes and the 2051 notes, 10 days) but not more than 60 days before the redemption date to each holder of notes to be redeemed.

Unless Shell Finance defaults in payment of the redemption price, and the Company defaults in payment under its guarantee of the notes, on and after the applicable redemption date, interest will cease to accrue on such notes or any portions thereof called for redemption.

Optional Tax Redemption.

The Company may have the option to redeem the Senior Debt Securities in the two situations described below.

The first situation is where, as a result of a change in, execution of or amendment to any laws or treaties or the official application or interpretation of any laws or treaties, either:

- The Company or Shell Finance are required to pay additional amounts as described later under "Payment of Additional Amounts"; or

- The Company or any of its subsidiaries would have to deduct or withhold tax on any payment to any of the issuers to enable them to make a payment of principal or interest on a Senior Debt Security.

In this case, the Company and Shell Finance can call all, but not less than all, of each individual series of Senior Debt Securities for redemption and early payment. Holders have no right to require the Company and Shell Finance to call any individual series of Senior Debt Securities. If a series of Senior Debt Securities is called, the Company and Shell Finance must pay 100% of the principal amount, any accrued interest, and any additional amounts, if an interest payment through the redemption has not been paid.

Notice of any redemption will be mailed at least 15 days but not more than 60 days before the redemption date to each holder of notes to be redeemed.

This call right applies only in the case of changes, executions or amendments that occur on or after the date specified in the prospectus supplement for the applicable series of Senior Debt Securities.

The Company and Shell Finance do not have the option to redeem if the payment of additional amounts or the deduction or withholding can be avoided by using reasonable measures available.

The second situation is where a person assumes the obligations of the Company or Shell Finance, as described above under “Consolidation, Merger, Sale of Assets, Assumptions” and “Substitution of Shell Finance as Issuer” and is required to pay additional amounts. The Company and Shell Finance have the option to redeem the Senior Debt Securities even if required to pay additional amounts immediately after such assumption (except in the case of a Voluntary Assumption). Additionally, the Company and Shell Finance are not required to use reasonable measures to avoid the obligation to pay additional amounts in this situation. However, the Company and Shell Finance has the option to redeem the securities in the circumstances described above only if a change in, execution of or amendment to any laws or treaties or official application of any law or treaty occurs after such assumption.

Payment of Additional Amounts

The government of any jurisdiction where the Company or Shell Finance is resident may require the Company or Shell Finance to withhold amounts from payments on the principal or interest on the notes or any amounts to be paid under the guarantee, as the case may be, for taxes or any other governmental charges. If a withholding of this type is required, the Company or Shell Finance, as the case may be, may be required to pay a holder an additional amount so that the net amount received will be the amount specified in the note to which the holder is entitled. This also applies to any taxes or governmental charges imposed by any jurisdiction in which a successor to the Company or Shell Finance is resident.

In order for a holder to be entitled to receive the additional amount, the holder must not be resident in the jurisdiction that requires the withholding or deduction. The Company or Shell Finance will not have to pay additional amounts under certain circumstances described in the 2006 Indenture.

Redenomination

The Company or Shell Finance, as applicable, may without your consent elect that, on the “Redenomination Date” specified in a notice to the trustee, a series of Senior Debt Securities may be redenominated in euro.

Ranking

The notes and the guarantees constitute unsecured and unsubordinated indebtedness of Shell Finance and the Company, respectively, and rank equally with all other unsecured and unsubordinated indebtedness from time to time outstanding of Shell Finance and the Company, respectively. Because the Company is a holding company, the guarantee effectively ranks junior to any indebtedness of its subsidiaries.

Guarantee of Shell Finance Senior Debt Securities

The Company fully and unconditionally guarantees on a senior unsecured basis the full and prompt payment of the principal of, any premium and interest on, and any additional amounts which may be payable in respect of each series of Senior Debt Securities when and as the payment becomes due and payable, whether at maturity, upon redemption or declaration of acceleration, or otherwise.

The guarantees provide that in the event of a default in the payment of principal of, any premium and interest on, and any additional amounts which become payable by Shell Finance in respect of a Senior Debt Security, the holder of that Senior Debt Security may institute legal proceedings directly against the Company to enforce the guarantee without first proceeding against Shell Finance. The guarantee of the notes is unsecured and unsubordinated indebtedness of the Company and rank equally with all of its other unsecured and unsubordinated indebtedness from time to time outstanding.

The Trustee and Paying Agent

Deutsche Bank Trust Company Americas, 1 Columbus Circle, 17th Floor, New York, New York 10019, Attention: Global Transaction Banking, Trust and Securities Services, act as the Trustee and principal paying agent under the prospectus supplements for each series of Senior Debt Securities and the 2006 Indenture. The Company or Shell Finance, as applicable, may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts.

The Company and Shell Finance may appoint another trustee or a substitute trustee under the 2006 Indenture or appoint an entity qualified under the Trust Indenture Act of 1939 to serve as trustee under the indenture. Deutsche Bank Trust Company Americas has served as trustee, paying agent, auction agent, exchange agent and in similar capacities in transactions involving entities in the Shell Group or relating to the debt or long-term payment obligations of members of the Shell Group. Additionally, Deutsche Bank Trust Company Americas and its affiliates perform certain commercial banking services for us for which they receive customary fees and are lenders under various outstanding credit facilities of subsidiaries of the Company.

If an event of default occurs under the 2006 Indenture and is continuing, the trustee under the indenture will be required to use the degree of care and skill of a prudent person in the conduct of that person’s own affairs. The trustee will become obligated to exercise any of its powers under the 2006 Indenture at the request of any of the holders of any Senior Debt Securities issued under that indenture only after those holders have offered the trustee indemnity satisfactory to it.

The 2006 Indenture contains limitations on the right of the trustee, if it becomes a creditor of the Company or, if applicable, the Company or Shell Finance, to obtain payment of claims or to realize on certain property received for any such claim, as security or otherwise. The trustee is permitted to

engage in other transactions with the Company and, if applicable, the Company and Shell Finance. If, however, it acquires any conflicting interest, it must eliminate that conflict or resign within 90 days after ascertaining that it has a conflicting interest and after the occurrence of a default under the 2006 Indenture, unless the default has been cured, waived or otherwise eliminated within the 90-day period.

Governing Law

New York law governs the 2006 Indenture, the Senior Debt Securities and guarantee provided by the Company.

Description of Certain Provisions contained in the Senior Debt Securities issued under the 2024 Indenture

The terms of the Senior Debt Securities include those stated in the 2024 Indenture, the applicable form of debt security and those terms made part of the 2024 Indenture by reference to the U.S. Trust Indenture Act of 1939, as amended. The summary below describes some of the general terms and provisions of the Senior Debt Securities and is subject to, and qualified in its entirety by reference to the 2024 Indenture filed as Exhibit 99.1 to Form 6-K, filed with the Securities and Exchange Commission on October 8, 2024 (File No. 001-32575), the prospectus and prospectus supplement (as listed in the table above) relating to each Senior Debt Security and the form of the instrument representing each Senior Debt Security. Certain terms, unless otherwise defined here, have the same meaning given to them in the 2024 Indenture.

General

The 2024 Indenture does not limit the amount of future Senior Debt Securities that may be issued under the indenture, the amount of other unsecured debt or other securities the Company or the issuer may issue. The Senior Debt Securities are not secured by any assets or property of the Company or any of its subsidiaries or affiliates.

Interest Payment

Payments of principal and interest on the Senior Debt Securities are made in U.S. dollars at the office of the trustee and any paying agent. At the option of the Company or SFUS, as applicable, however, payments may be made by wire transfer for global debt securities or by check mailed to the address of the person entitled to the payment as it appears in the security register.

Interest payments are made to the person in whose name the Senior Debt Security is registered at the close of business on the record date for the interest payment.

If the principal of or any premium or interest on or additional amounts with respect to a series of Senior Debt Securities is payable on a day that is not a business day, the payment will be made on the following business day.

Consolidation, Merger and Sale of Assets

The 2024 Indenture generally permits a consolidation, merger or similar transaction involving the Company or SFUS. The 2024 Indenture also permits the Company or SFUS to transfer or dispose of all or substantially all of their assets. Each of the Company and SFUS has agreed, however, that it will not consolidate with or merge into any entity (other than, with respect to SFUS, the Company) or transfer or dispose of all or substantially all of its assets to any entity (other than, with respect to SFUS, the Company) if, immediately after giving effect to such transaction or transactions, an event of default, or an event that, after notice or lapse of time or both, would become an event of default, has occurred and is continuing; and unless:

- it is the continuing entity; or

- if it is not the continuing entity, (i) the resulting entity or transferee assumes the performance of its covenants and obligations under the 2024 Indenture and, in the case of SFUS, the due and punctual payments on the Senior Debt Securities or, in the case of the Company, the performance of the related guarantee and (ii)(x) in the case of the Company, the resulting entity or transferee shall be an entity organized and existing under the laws of the U.S. or England and Wales, or the country in which it is organized shall be a member of the Organization for Economic Cooperation and Development (or any successor); or if the resulting entity or transferee is not an entity organized and existing under the laws of the U.S. or England and Wales, the resulting entity or transferee shall agree in a supplemental indenture to be bound by a covenant comparable to that described under "—Payment of Additional Amounts" below with respect to taxes imposed in its jurisdiction of residence, or (y) in the case of SFUS, the resulting entity or transferee shall be a U.S. entity or if the resulting entity or transferee is not a U.S. entity, the resulting entity or transferee shall agree in a supplemental indenture to be bound by a covenant comparable to that described under "—Payment of Additional Amounts" below with respect to taxes imposed in its jurisdiction of residence. If a successor to the Company or SFUS is required to agree in a supplemental indenture to be bound by a covenant comparable to that described under "—Payment of Additional Amounts" with respect to taxes imposed in its jurisdiction of residence as described above, such successor shall be entitled to a redemption option comparable to that described under "—Redemption—Optional Tax Redemption".

Additionally, in the event that any entity shall become the owner of 100% of the voting stock of the Company, such entity may, but is not obligated to, assume the performance of the Company's covenants and obligations under the 2024 Indenture as Guarantor for the Senior Debt Securities (a "Voluntary Assumption").

Upon any such consolidation, merger or similar transaction or asset transfer or disposition involving the Company or SFUS, or any such Voluntary Assumption, the resulting entity, transferee or assuming entity, as applicable, will be substituted for the Company or SFUS, as applicable, under the 2024 Indenture and the Senior Debt Securities, and the Company or SFUS, as applicable, will thereupon be released from the 2024 Indenture.

Events of Default

The following are events of default with respect to any series of Senior Debt Securities:

- failure to pay interest or any additional amounts on that series of Senior Debt Securities for 30 days when due;
- failure to pay principal of or any premium on that series of Senior Debt Securities for 14 days when due;
- failure to redeem Senior Debt Securities of that series for 14 days when required;
- failure to comply with any covenant or agreement in that series of Senior Debt Securities for 90 days after written notice by the Trustee or by the holders of at least 25% in principal amount of the outstanding debt securities issued under the 2024 Indenture that are affected by that failure; and
- specified events involving bankruptcy, insolvency or reorganization of the Company or SFUS.

A default under one series of Senior Debt Securities or any other agreement to which the Company or SFUS is a party will not be a default under another series of Senior Debt Securities.

If an event of default for any series of Senior Debt Securities occurs and is continuing, the Trustee or the holders of at least 25% in principal amount of the outstanding Senior Debt Securities of the series affected by the default may declare the principal of and all accrued and unpaid interest on those Senior Debt Securities to be due and payable. The holders of a majority in principal amount of the outstanding Senior Debt Securities of the series affected by the default may in some cases rescind this accelerated payment requirement.

A holder of a Senior Debt Securities of any series may pursue any remedy under the 2024 Indenture only if:

- the holder gives the Trustee written notice of a continuing event of default for that series;
- the holders of at least 25% in principal amount of the outstanding Senior Debt Securities of that series make a written request to the Trustee to pursue the remedy;
- the holders offer to the Trustee indemnity satisfactory to the Trustee;
- the Trustee fails to act for a period of 60 days after receipt of the request and offer of indemnity; and
- during that 60-day period, the holders of a majority in principal amount of the Senior Debt Securities of that series do not give the trustee a direction inconsistent with the request.

This provision does not, however, affect the right of a holder of Senior Debt Securities to sue for enforcement of any overdue payment.

In most cases, holders of a majority in principal amount of the outstanding Senior Debt Securities of a series (or of all debt securities issued under the applicable indenture that are affected, voting as one class) may direct the time, method and place of:

- conducting any proceeding for any remedy available to the Trustee; and
- exercising any trust or power conferred on the Trustee relating to or arising as a result of an event of default.

The 2024 Indenture requires SFUS to file each year with the Trustee a written statement as to its compliance with the covenants contained therein.

Modification and Waiver

The 2024 Indenture may be amended or supplemented if the holders of a majority in principal amount of the outstanding debt securities of all series issued under the 2024 Indenture that are affected by the amendment or supplement (acting as one class) consent to it. Without the consent of the holder of each Senior Debt Securities affected, however, no modification may:

- reduce the amount of debt securities whose holders must consent to an amendment, supplement or waiver;
- reduce the rate of or change the time for payment of interest on the Senior Debt Securities ;
- reduce the principal of the Senior Debt Securities or change their stated maturity;
- reduce any premium payable on the redemption of the Senior Debt Securities or change the time at which the Senior Debt Securities may or must be redeemed;
- change any obligation to pay additional amounts on the Senior Debt Securities;
- make payments on or with respect to the Senior Debt Securities payable in currency other than as originally stated in the Senior Debt Securities;
- impair the holder's right to institute suit for the enforcement of any payment on or with respect to the Senior Debt Securities;
- make any change in the percentage of principal amount of debt securities necessary to waive compliance with certain provisions of the 2024 Indenture or to make any change in the provision related to modification; or
- waive a continuing default or event of default regarding any payment on or with respect to the Senior Debt Securities.

The 2024 Indenture may be amended or supplemented or any provision of the 2024 Indenture may be waived without the consent of any holders of the Senior Debt Securities issued under the 2024 Indenture in certain circumstances, including:

- to cure any ambiguity, omission, defect or inconsistency;
- to comply with the sections of the 2024 Indenture governing when the Company or SFUS may merge (or consummate a similar transaction), transfer their assets or substitute obligors, including any assumption of the obligations of SFUS under any series of debt securities by the Company or any other subsidiary of the Company or any Voluntary Assumption;
- to provide for uncertificated debt securities in addition to or in place of certificated debt securities; provided, however, that the uncertificated debt securities are issued in a registered form for purposes of Section 163(f) of the Code or in such a manner that such uncertificated debt securities are described in Section 163(f)(2)(B) of the Code;
- to provide any security for, any guarantee of or any additional obligors on any series of Senior Debt Securities or the related guarantee;
- to comply with any requirement to effect or maintain the qualification of the 2024 Indenture under the Trust Indenture Act;

- to add covenants that would benefit the holders of any Senior Debt Securities or to surrender any rights the Company or SFUS has under the 2024 Indenture;

- to add events of default with respect to any of the Senior Debt Securities;

- to establish the form or terms of securities of any series as permitted by the 2024 Indenture;

- to supplement any of the provisions of the 2024 Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of securities pursuant to the 2024 Indenture; provided, however, that any such action shall not adversely affect the interest of the holders of securities of such series or any other series of securities in any material respect;

- to provide for the appointment of a successor trustee with respect of the securities of one or more series or to provide for the administration of the trusts under the 2024 Indenture by more than one trustee; and

- to make any change that does not adversely affect the rights of holders of any outstanding debt securities of any series issued under the 2024 Indenture.

The holders of a majority in principal amount of the outstanding Senior Debt Securities of any series (or, in some cases, of all debt securities issued under the 2024 Indenture that are affected, voting as one class) may waive any existing or past default or event of default with respect to those debt securities. Those holders may not, however, waive any default or event of default in any payment on any debt security or compliance with a provision that cannot be amended or supplemented without the consent of each holder affected.

Defeasance

If any combination of funds or government securities that are deposited with the Trustee under the 2024 Indenture are sufficient, in the opinion of an independent firm of certified public accountants, to make payments on a series of Senior Debt Securities issued under the 2024 Indenture on the dates those payments are due and payable, then, at the option of SFUS either of the following will occur:

- The Company and SFUS will be discharged from their obligations with respect to the Senior Debt Securities of that series and the related guarantee (“Legal Defeasance”); or

- The Company and SFUS will no longer have any obligation to comply with the merger covenant and other specified covenants under the 2024 Indenture, and the related events of default will no longer apply (“Covenant Defeasance”).

If a series of Senior Debt Securities is defeased, the holders of the Senior Debt Securities of the series affected will not be entitled to the benefits of the 2024 Indenture, except for obligations to register the transfer or exchange of Senior Debt Securities, replace stolen, lost or mutilated Senior Debt Securities or maintain paying agencies and hold moneys for payment in trust. In the case of Covenant Defeasance, the obligation of SFUS to pay principal, premium and interest on the Senior Debt Securities and the Company’s guarantee of the payments will also survive.

Unless such defeasance occurs within one year of when the relevant series of Senior Debt Securities would be due and payable or called for redemption, the Company is required to deliver to the Trustee an opinion of counsel that the deposit and related defeasance would not cause the holders of the Senior Debt Securities to recognize income, gain or loss for U.S. federal income tax purposes. If the Company elects Legal Defeasance, that opinion of counsel must be based upon a ruling from the IRS or a change in law to that effect.

Substitution of Shell Finance US as Issuer

The Company may at its option at any time, without the consent of any holders of Senior Debt Securities, cause the Company or any other subsidiary of the Company to assume the obligations of SFUS under any series of the Senior Debt Securities; provided that the new obligor executes a supplemental indenture in which it agrees to be bound by the terms of those Senior Debt Securities and the 2024 Indenture. To the extent that the Company is not itself the new obligor, its guarantee shall remain in place after the substitution unless another entity assumes the role of a guarantor in respect of the Senior Debt Securities following a Voluntary Assumption.

The new obligor must be a U.S. entity, unless the new obligor agrees in the supplemental indenture to be bound by a covenant comparable to that described under “—Payment of Additional Amounts” below with respect to taxes imposed in its jurisdiction of residence. The new obligor will benefit

from any optional redemption provision for tax reasons as described below under "—Redemption—Optional Tax Redemption." In the case of such a substitution, SFUS will be relieved of any further obligations under the assumed series of Senior Debt Securities.

Form, Exchange, Registration and Transfer

There is no service charge for any registration of transfer or exchange of Senior Debt Securities. However, payment of any transfer tax or similar governmental charge payable for that registration may be required.

The Senior Debt Securities of any series are exchangeable for other Senior Debt Securities of the same series, the same total principal amount and the same terms but in different authorized denominations in accordance with the 2024 Indenture. Holders may present debt securities for registration of transfer at the office of the security registrar or any transfer agent the Company or SFUS designates. The security registrar or transfer agent will effect the transfer or exchange if its requirements and the requirements of the 2024 Indenture are met.

Redemption

Optional Redemption

The floating rate notes will not be redeemable prior to maturity, other than as set forth below under "—Optional Tax Redemption."

SFUS has the right to redeem each series of the Senior Debt Securities at its option, in whole or in part, at any time and from time to time (or, in the case of the 2029 notes, the 2.750% 2030 notes, the 4.125% 2030 notes, the 2036 notes and the 2050 notes (collectively, the "2024 Indenture Par Call Notes"), prior to the applicable Par Call Date), at a redemption price equal to the greater of (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the applicable series of the Senior Debt Securities discounted to the applicable redemption date (and, in the case of the 2024 Indenture Par Call Notes, assuming the Senior Debt Securities to be redeemed matured on the applicable Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus a specified premium for such series of Senior Debt Securities, less (b) interest accrued to the applicable date of redemption; and (2) 100% of the principal amount of the Senior Debt Securities to be redeemed; plus, in either case, accrued and unpaid interest thereon to, but not including, the applicable redemption date.

In the case of the 2024 Indenture Par Call Notes, on or after the applicable Par Call Date, SFUS has the right to redeem each series of the Senior Debt Securities, in whole or in part, at any time and from time to time at a redemption price equal to 100% of the principal amount of the applicable series of the Senior Debt Securities to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the applicable date of redemption.

Notice of any redemption will be given at least 10 days but not more than 60 days before the redemption date to each holder of notes to be redeemed, with a copy to the Trustee.

Unless SFUS defaults in payment of the redemption price, and the Company defaults in payment under its guarantee, on or after the redemption date of Senior Debt Securities of a series, interest will cease to accrue on such notes or any portions thereof called for redemption.

Optional Tax Redemption

The Company has the option to redeem each series of the Senior Debt Securities in the two situations described below. The redemption price for the Senior Debt Securities will be equal to the principal amount of the applicable series of the Senior Debt Securities being redeemed plus accrued (but unpaid) interest and any additional amounts due on the applicable date fixed for redemption. Notice of any redemption will be given at least 10 days but not more than 60 days before the redemption date to each holder of Senior Debt Securities to be redeemed, with a copy to the Trustee.

The first situation is where, as a result of a change in, execution of or amendment to any laws or treaties or the official application or interpretation of any laws or treaties, either:

- the Company would be required to pay additional amounts as described herein under "—Payment of Additional Amounts"; or

- The Company or any of its subsidiaries would have to deduct or withhold tax on any payment to the issuer to enable it to make a payment of principal or interest on the Senior Debt Securities.

This applies only in the case of changes, executions or amendments that occur on or after the date specified in the prospectus for the applicable series of Senior Debt Securities.

The Company does not have the option to redeem in this case if the Company could have avoided the payment of additional amounts or the deduction or withholding by using reasonable measures available to it.

The second situation is where a person assumes the obligations of the Company or SFUS, as described herein under "—Consolidation, Merger and Sale of Assets" and "—Substitution of Shell Finance US as Issuer," and is required to pay additional amounts. Other than in the case of a Voluntary Assumption (as defined above under "—Consolidation, Merger and Sale of Assets"), the Company has the option to redeem the Senior Debt Securities even if the Company is required to pay additional amounts immediately after such assumption. In addition, in all the circumstances described above, including a Voluntary Assumption, the Company would have the option to redeem the Senior Debt Securities if it is required to pay additional amounts as a result of a change in, execution of or amendment to any laws or treaties or official application of any law or treaty that occurs after such assumption. Additionally, the Company would not be required to use reasonable measures to avoid the obligation to pay additional amounts in this situation.

Payment of Additional Amounts

The government of any jurisdiction where the Company is resident may require the Company to withhold or deduct amounts from amounts to be paid under the guarantee for taxes or any other governmental charges. If the jurisdiction requires a withholding or deduction of this type, the Company may be required to pay a holder an additional amount so that the net amount the holder receives will be the amount specified in the Senior Debt Securities to which the holder is entitled. However, in order for a holder to be entitled to receive the additional amount, the holder must not be resident in the jurisdiction that requires the withholding or deduction. The Company will not have to pay additional amounts under certain circumstances described in the 2024 Indenture.

These provisions also apply to any taxes or governmental charges imposed by any jurisdiction in which a successor to the Company is resident.

Redenomination

The 2024 Indenture does not permit the Company or SFUS to redenominate any series of Senior Debt Securities.

Ranking

The notes and the guarantee constitute unsecured and unsubordinated indebtedness of SFUS and the Company, respectively, and rank equally with all other unsecured and unsubordinated indebtedness from time to time outstanding of SFUS and the Company, respectively. Because the Company is a holding company, the guarantee effectively ranks junior to any indebtedness of its subsidiaries.

Guarantee of SFUS Senior Debt Securities

The Company fully and unconditionally guarantees on a senior unsecured basis the full and prompt payment of the principal of, any premium and interest on, and any additional amounts which may be payable by SFUS in respect of the Senior Debt Securities when and as the payment becomes due and payable, whether at maturity or otherwise.

The guarantee provides that in the event of a default in the payment of principal of, any premium and interest on, and any additional amounts which may be payable by SFUS in respect of a Senior Debt Security, the holder of that Senior Debt Security may institute legal proceedings directly against the Company to enforce the guarantee without first proceeding against SFUS. The guarantee of the notes is unsecured and unsubordinated indebtedness of the Company and rank equally with all of its other unsecured and unsubordinated debt from time to time outstanding.

The Trustee and Paying Agent

Deutsche Bank Trust Company Americas, 1 Columbus Circle, 17th Floor, New York, New York 10019, Attention: Global Transaction Banking, Trust and Securities Services, act as the Trustee and principal paying agent under the prospectus for each series of Senior Debt Securities and the 2024 Indenture. The Company or SFUS, as applicable, may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts.

The Company and SFUS may appoint another trustee or a substitute trustee under the 2024 Indenture or appoint an entity qualified under the Trust Indenture Act of 1939 to serve as trustee under the 2024 Indenture. Deutsche Bank Trust Company Americas has served as trustee, paying agent, auction agent, exchange agent and in similar capacities in transactions involving entities in the Shell Group or relating to the debt or long-term payment obligations of members of the Shell Group. Additionally, Deutsche Bank Trust Company Americas and its affiliates perform certain commercial banking services for us for which they receive customary fees and are lenders under various outstanding credit facilities of subsidiaries of the Company.

If an event of default occurs under the 2024 Indenture and is continuing, the Trustee is required to use the degree of care and skill of a prudent person in the conduct of that person's own affairs. The Trustee will become obligated to exercise any of its powers under the 2024 Indenture at the request of any of the holders of any Senior Debt Securities issued under the 2024 Indenture only after those holders have offered the Trustee indemnity satisfactory to it.

The 2024 Indenture contains limitations on the right of the Trustee, if it becomes a creditor of the Company or SFUS, to obtain payment of claims or to realize on certain property received for any such claim, as security or otherwise. The Trustee is permitted to engage in other transactions with the Company and SFUS. If, however, it acquires any conflicting interest, it must eliminate that conflict or resign within 90 days after ascertaining that it has a conflicting interest and after the occurrence of a default under the 2024 Indenture, unless the default has been cured, waived or otherwise eliminated within the 90-day period.

Governing Law

The 2024 Indenture, the Senior Debt Securities and the guarantee are governed by and construed in accordance with the laws of the State of New York.

Dated *[●]*

SHELL PLC

and

[●]

DEED OF INDEMNITY

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THIS DEED is effective on ***[●]***

BETWEEN:

1. **SHELL PLC**, a company incorporated in England and Wales (registered number 04366849), whose registered office is at Shell Centre, London SE1 7NA, U.K. (the "**Company**"); and

2. ***[●]***, of ***[●]*** (the "**Director**").

WHEREAS:

(A) The Director is a Director of the Company on the date of this Deed.

(B) The Company has agreed to indemnify the Director, and the Director has agreed to give certain undertakings to the Company, in each case on the terms of and subject to the conditions in this Deed.

THIS DEED PROVIDES as follows:

1 Interpretation

1.1 In this Deed:

"**Act**"	means the Companies Act 2006;
"**Affiliate**"	means any undertaking (within the meaning of section 1161 of the Act) which is not an Associated Company and: (a) in which the Company or any of its Associated Companies holds any share capital; and (b) of which the Director is a director and in such capacity is a nominee of the Company or any of its Associated Companies;
"**Articles**"	means the articles of association from time to time of the Company;
"**Associated**	means an "associated body corporate" of the

Company" Company (as that term is defined in section 256 of the Act) or, as the case may be, any other body corporate which is (a) a subsidiary of the Company, (b) its holding company or (c) a subsidiary of any such holding company;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for business in London (other than solely for trading and settlement in euro);

"**Confidential Information**" has the meaning given in Clause 11.1;

"**Employment Contract**" means any contract of employment in effect on the date of this Deed between the Director and the Company or any Associated Company;

"**Pre-Contractual Statement**" has the meaning given in Clause 9.4;

"**Third Party Claim**" has the meaning given in Clause 3.1;

"**Working Hours**" means 9.00 am to 5.00 pm on a Business Day; and

1.2 In this Deed:

(A) references to Clauses are to clauses of this Deed;

(B) use of any gender includes the other genders;

(C) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;

(D) the terms "holding company" and "subsidiary" shall have the meanings given to them in section 1159 of the Act;
references to times are to London time;

(E) headings and titles are inserted for convenience only and are to be ignored in the interpretation of this Deed; and

1.3 If there is any inconsistency between the provisions of this Deed and the provisions of any Employment Contract, the provisions of this Deed shall prevail.

2 Indemnity and Loan of Funds for Defence Proceedings

2.1 Subject to Clause 3, the Company undertakes to indemnify the Director against any loss, liability or damage, howsoever caused (including in respect of the Director's own negligence), suffered or incurred by the Director in respect of the Director's acts or omissions while, or in the course of acting as:

(A) a director or employee of the Company;

(B) a director or employee of any Associated Company; or

(C) a director or employee of any Affiliate,

or which otherwise arises by virtue of the Director holding or having held such office, in each case, to the extent arising out of or in connection with, directly or indirectly, any claim, action or proceedings brought against the Director or any other person in any jurisdiction in respect of any alleged loss, liability or damage, howsoever caused (including in respect of the Director's own negligence), actually or allegedly suffered by any person in consequence of any of the Director's acts or omissions while, or in the course of acting as, a person set out in paragraphs (A), (B) or (C) or which otherwise arises, howsoever caused (including in respect of the Director's own negligence), by virtue of the Director holding or having held such office or employment.

2.2 The indemnity provided for in Clause 2.1 shall apply to the widest extent permitted by English law and as if any relevant Associated Company or Affiliate were an "associated body corporate" of the Company within the meaning of section 256 of the Act.

The indemnity provided for in Clause 2.1 shall extend to cover all reasonable direct and indirect costs and expenses incurred by the Director in investigating, responding to or defending, or otherwise participating in, any relevant claim, action or proceedings (including, without limitation, lawyers' fees, court costs, costs of transcripts, fees of experts, witness fees, document management costs,

communications costs and costs and expenses incurred in connection with any appeal, including any bond or security therefor).

2.3 Without prejudice to Clause 2.1, the Company shall, promptly on receipt of a written request from the Director, lend such funds to the Director as are required by the Director to meet reasonable costs and expenses incurred or to be incurred by him/her:

(A) in defending any criminal or civil proceeding brought against him/her in his/her capacity as a Director or employee of the Company, of any Associated Company or of any Affiliate; or

(B) in connection with any application brought by him/her under section 661(3) or (4) or section 1157 of the Act.

Any written request made by the Director pursuant to this Clause 2.4 shall be accompanied by reasonable documentary evidence of the amount and nature of the costs and expenses incurred or to be incurred. The costs and expenses capable of being funded pursuant to this Clause 2.4 are those referred to in Clause 2.3 and funds shall be advanced without regard to the ability of the Director to repay the loan and without regard to whether the loan will ultimately be required to be repaid pursuant to Clause 2.6(A).

2.4 The Director shall, promptly on receipt of a written request from the Company, provide the Company with such information as the Company may reasonably require in order to satisfy itself that any costs and expenses which have been or are to be reimbursed pursuant to the indemnity provided for in Clause 2.1, or in respect of which a loan has been or is to be made pursuant to Clause 2.4, are reasonable in amount and have been properly incurred.

2.5 Any loan made by the Company pursuant to Clause 2.4 shall be:

(A) on terms which result in the loan being repaid when required by the Act;
on terms which result in the loan (or the appropriate proportion of the loan) being repaid promptly after the Director recovers from any other party any sums in respect of the costs and expenses incurred or to be incurred by the Director which have been funded by the loan;

(B) on terms which provide for the cancellation of the loan if the loan is not required to be repaid pursuant to the Act or if sums repaid pursuant to paragraph (B) are not sufficient to discharge the loan in full; and

(C) on such other terms as the Company, in consultation with the Director, deems appropriate or desirable.

2.6 References in this Clause to acts and omissions are to acts and omissions respectively carried out, made or omitted to be made before, on or after the date of this Deed.

3 Conduct of Claims and Access to Information

3.1 Without prejudice to Clause 3.5 and subject to Clause 3.6, if the Director becomes aware of any claim, action or proceedings which could give rise to any claim, action or demand by him/her against the Company under Clause 2.1 (in each case, a "**Third Party Claim**"), the Director shall:

(A) within 30 Business Days of becoming so aware, notify the Company in writing of the existence of such Third Party Claim, giving reasonable details in that notification (or, to the extent that such details are not available to the Director at that time, as soon as possible thereafter) of the person(s) making such Third Party Claim, the circumstances leading to, and the grounds for, that Third Party claim and the quantum or possible quantum of the Third Party Claim;

(B) subject to Clause 3.2, take such action and give such information and access to premises, chattels, documents and records to the Company and its professional advisers as the Company may reasonably request and the Company shall be entitled to require the Director to take such action and give such information and assistance in order to avoid, dispute, resist, mitigate, settle, compromise, defend or appeal the Third Party Claim or judgement or adjudication with respect thereto as the Company may reasonably request;

at the request of the Company but subject to Clause 3.4, allow the Company to take conduct of such actions as the Company may deem appropriate in connection with any such Third Party Claim in the name of the Director and in that connection the Director shall give or cause to be

given to the Company all such assistance as the Company may reasonably require in avoiding, disputing, resisting, settling, compromising, defending or appealing any such Third Party Claim and shall instruct such solicitors or other professional advisers as the Company may nominate to act on behalf of the Director in relation thereto but to act in accordance with the Company's instructions;

(C) make no admission of liability, agreement, settlement or compromise with any person in relation to any such Third Party Claim without the prior written consent of the Company, such consent not to be unreasonably withheld or delayed; and

(D) take all reasonable action to mitigate any loss suffered by him/her in respect of such Third Party Claim.

3.2 Notwithstanding the provisions of Clause 3.1(B), the Director shall not be required to provide any documents or information to the Company where doing so would result in a loss of privilege in such documents or information or where the Director is legally or contractually prevented from providing such documents or information.

3.3 If the Company takes conduct of any actions pursuant to Clause 3.1(C), it will consult with the Director on a regular basis as to how such actions should be managed.

3.4 Notwithstanding the provisions of Clause 3.1(C), if the interests of the Company in respect of a Third Party Claim are adverse or potentially adverse to the interests of the Director (disregarding any interests of the Company and the Director under this Deed), the Director shall not be required to allow the Company to take conduct of any actions in connection with such Third Party Claim insofar as they relate to proceedings against the Director.

The Company shall be entitled to settle any Third Party Claim but shall not do so before notifying the Director of its intention and consulting with the Director as to the terms of the proposed settlement and the Company shall not settle any Third Party Claim where the terms of the settlement would impose any cost, expense, loss, liability, damage, penalty or limitation on the Director (save such as are subject to the benefit of the indemnity provided for in Clause 2.1) without the prior written consent of the Director, such consent not to be unreasonably withheld or

delayed.

3.5 Notwithstanding the foregoing, each of the Director and the Company shall take such action as may be required in order to comply with the terms of any policy of directors and officers liability insurance which has been entered into by the Company, any Associated Company or any Affiliate and in respect of which the Director is an insured in relation to the relevant Third Party Claim.

3.6 Any failure by the Director to comply with the provisions of this Clause 3 shall not relieve the Company of any obligations under this Deed except to the extent that the Company is materially prejudiced thereby.

4 Notices

4.1 A notice under this Deed shall only be effective if it is in writing.

4.2 Notices under this Deed shall be sent to a party at its address or number and, in the case of the Company, for the attention of the individual, set out below:

Party and title of individual	[Address]
Shell plc, Attention: Company Secretary	Shell Centre, London, SE1 7NA
Director	*[•]*

PROVIDED THAT either party may change its notice details on giving notice to the other party of the change in accordance with this Clause. That notice shall only be effective on the date falling five Business Days after the notification has been received or on such later date as may be specified in the notice.

Subject to Clause 4.4, any notice given under this Deed shall not be effective until it is received by the intended recipient.

4.3 Any notice which is received by its intended recipient under this Deed outside Working Hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of Working Hours in such place.

4.4 No notice given under this Deed may be withdrawn or revoked except by notice given in accordance with this Clause.

5 Remedies and Waivers

5.1 No delay or omission by either party to this Deed in exercising any right, power or remedy provided by law or under this Deed shall:

(A) affect that right, power or remedy; or

(B) operate as a waiver of it.

5.2 The single or partial exercise of any right, power or remedy provided by law or under this Deed shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

5.3 The rights, powers and remedies provided in this Deed are cumulative and not exclusive of any rights, powers and remedies provided by law.

6 Invalidity

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

(A) the legality, validity or enforceability in that jurisdiction of any other provision of this Deed; or

(B) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed.

7 No Partnership

Nothing in this Deed and no action taken by the parties under this Deed shall constitute a partnership, association, joint venture or other co-operative entity between the parties.

8 Contracts (Rights of Third Parties) Act 1999

The parties to this Deed do not intend that any term of this Deed should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Deed.

9 Entire Agreement

9.1 This Deed and, subject to Clause 1.3, any provision of any Employment Contract under which the Director is, or is entitled to be, indemnified by the Company, constitute the whole and only agreement between the parties relating to the indemnification of the Director by the Company and the obligations of the parties in relation to Third Party Claims.

9.2 Each party acknowledges that in entering into this Deed it is not relying upon any Pre-Contractual Statement which is not set out in this Deed.

9.3 Except in the case of fraud, no party shall have any right of action against any other party to this Deed arising out of or in connection with any Pre-Contractual Statement except to the extent that it is repeated in this Deed.

9.4 For the purposes of this Clause, "**Pre-Contractual Statement**" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to:

(A) the indemnification of the Director by the Company; and/or

(B) the obligations of the parties in relation to Third Party Claims

made or given by any person at any time prior to the date of this Deed, other than, in any case, any Employment Contract or provision thereof.

9.5 This Deed may only be varied in writing signed by each of the parties.

10 Assignment

10.1 The Company may at any time assign all or any part of the benefit of, or its rights or benefits under, this Deed to any Associated Company.

The Director shall not assign, or purport to assign, all or any part of the benefit of, or his rights or benefits under, this Deed (although this shall not prevent all or any

part of the benefit of, or his rights or benefits under, this Deed passing to the estate of the Director).

11 Confidentiality

11.1 Subject to Clause 11.3, each party shall treat as confidential all information obtained as a result of entering into or performing this Deed which relates to:

(A) the provisions of this Deed;

(B) any negotiations relating to this Deed;

(C) the subject matter of this Deed; or

(D) the other party

(each, "**Confidential Information**").

11.2 Subject to Clause 11.3:

(A) neither party shall disclose any Confidential Information to any person other than any of its professional advisers and, in the case of the Company, directors and employees and directors and employees of any Associated Company or Affiliate who need to know such information in order to discharge their respective duties; and

(B) each party shall procure that any person to whom any Confidential Information is disclosed by it complies with the restrictions contained in this Clause as if such person were a party to this Deed.

11.3 Notwithstanding the other provisions of this Clause, either party may disclose Confidential Information and make this Deed open to inspection:

(A) if and to the extent required by law;

if and to the extent required by any securities exchange or regulatory or governmental body to which the Director, the Company, any Associated Company or any Affiliate is subject or submits, wherever situated, including (amongst other bodies) the London Stock Exchange plc, The New York Stock Exchange, and Euronext Amsterdam and any other exchange on which the Company or any Associated Company or any Affiliate may be

listed, the Financial Conduct Authority, the US Securities and Exchange Commission, the Dutch Authority for the Financial Markets ("*Autoriteit Financiële Markten*") or The Panel on Takeovers and Mergers, whether or not the requirement for information has the force of law;

(B) in the case of the Company, to its auditors and bankers;

(C) if and to the extent the Confidential Information has come into the public domain through no fault of that party; or

(D) if and to the extent the other party has given prior written consent to the disclosure, such consent not to be unreasonably withheld or delayed.

11.4 The restrictions contained in this Clause shall continue to apply after the termination of this Deed, and, for the avoidance of doubt, after the Director ceases to be a Director of the Company, in each case without limit in time.

12 Counterparts

12.1 This Deed may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.

12.2 Each counterpart shall constitute an original of this Deed, but all the counterparts shall together constitute but one and the same instrument.

13 Choice of Governing Law

This Deed is governed by, and shall be construed in accordance with, English law.

14 Arbitration

14.1 All disputes between the Company and the Director shall be resolved exclusively according to the arbitration and exclusive jurisdiction provisions set out in articles 136, 137 and 138 of the Articles and articles 136, 137 and 138 shall accordingly be incorporated, *mutatis mutandis,* into the terms of this Deed.

In respect of any disputes between a shareholder and the Director (whether in the Director's capacity as Director or employee of the Company or a subsidiary undertaking of the Company), the Company shall, upon the Director's request, take all reasonable steps to enforce the shareholder's submission to arbitration or

to the exclusive jurisdiction of the courts of England and Wales as provided in article 137(C).

14.2 A copy of articles 136, 137 and 138 of the Articles in the form in which they exist as at the date of this deed is attached as Annex 1.

14.3 References to “dispute” in this clause shall have the same meaning as set out in article 138(A) of the Articles.

All cross-references to the Articles in this clause will be updated and amended without further action of either party in the event the Articles themselves are renumbered.

IN WITNESS of which this document has been executed and delivered as a deed on the date which first appears on page 1 above.

Executed as a deed by **SHELL PLC**)
acting by two directors/one director and the secretary)

…… Chair

…… Company Secretary

Executed as a deed by ***[•]***

…… In the presence of:

…… Signature of witness

…… Printed name of witness

…… Address of witness

……

……

……
Occupation of witness

Annex 1

The following is an extract from the Articles, as at the date of this Deed: **"136. Arbitration**

Unless article 137 applies:

(A) All disputes:

(i) between a shareholder in that shareholder's capacity as such and the company and/or its directors arising out of or in connection with these articles or otherwise; and/or

(ii) so far as permitted by law, between the company and any of its directors in their capacities as such or as employees of the company, including all claims made by or on behalf of the company against any or all of its directors; and/or

(iii) between a shareholder in that shareholder's capacity as such and the company's professional service providers; and/or

(iv) between the company and the company's professional service providers arising in connection with any claim within the scope of sub-paragraph (A)(iii),

shall be exclusively and finally resolved under the Rules of Arbitration of the International Chamber of Commerce ("**ICC**") (the "**ICC Rules**"), as amended from time to time.

(B) The tribunal shall consist of three arbitrators to be appointed in accordance with the ICC Rules.

(C) The chair of the tribunal must have at least 20 years' experience as a lawyer qualified to practise in a common law jurisdiction within the Commonwealth (as constituted on 12 May 2005) and each other arbitrator must have at least 20 years' experience as a qualified lawyer.

The place of arbitration shall be London, The United Kingdom.

(D) The language of the arbitration shall be English.

(E) These articles constitute a contract between the company and its shareholders and between the company's shareholders *inter se.* This article (as supplemented from time to time by any agreement to a similar effect between the company and its directors or professional service providers) also contains or evidences an express submission to arbitration by each shareholder, the company, its directors and professional service providers and such submissions shall be treated as a written arbitration agreement under the Arbitration Act 1996 of England and Wales and Article II of the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958).

(F) Each person to whom this article applies hereby waives, as far as permitted by law: (i) any right under the laws of any jurisdiction to apply to any court of law or other judicial authority to determine any preliminary point of law, and/or (ii) any right he or she may otherwise have under the laws of any jurisdiction to appeal or otherwise challenge the award, ruling or decision of the tribunal.

137. Exclusive Jurisdiction

(A) This article applies to (i) a dispute (which would otherwise be subject to article 136) in any jurisdiction if a court in that jurisdiction determines that article 136 is invalid or unenforceable in relation to that dispute in that jurisdiction; and (ii) any derivative claim under the legislation.

(B) For the purposes of paragraph (A), "court" means any court of competent jurisdiction or other competent authority including for the avoidance of doubt, a court or authority in any jurisdiction which is not a signatory to the New York Convention.

(C) Any proceeding, suit or action:

between a shareholder in that shareholder's capacity as such and the company and/or its directors arising out of or in connection with these articles or otherwise; and/or

(i) so far as permitted by law, between the company and any of its directors in their capacities as such or as employees of the company, including all claims made by or on behalf of the company against any or all of its directors; and/or

(ii) between a shareholder in that shareholder's capacity as such and the company's professional service providers; and/or

(iii) between the company and the company's professional service providers arising in connection with any claim within the scope of sub-paragraph (C)(iii),

can only be brought in the courts of England and Wales.

(D) Damages alone may not be an adequate remedy for any breach of this article, so that in the event of a breach or anticipated breach, the remedies of injunction and/or an order for specific performance would in appropriate circumstances be available.

138. General Dispute Resolution Provisions

(A) For the purposes of articles 136 and 137, a "dispute" means any dispute, controversy or claim, other than (i) any dispute, controversy or claim relating to any failure or alleged failure by the company to pay all or part of a dividend which has been declared and which has fallen due for payment; (ii) in the case of article 136 only, any derivative claim under the legislation.

(B) The governing law of these articles, including the submissions to arbitration and written arbitration agreement contained in or evidenced by article 136 and any dispute, controversy or claim arising out of or in connection with these articles (whether contractual or non-contractual), shall be the substantive law of England.

(C) The company shall be entitled to enforce articles 136 and 137 for its own benefit, and that of its directors, subsidiary undertakings and professional service providers.

References in articles 136 and 137 to:

(i) “company” includes each and any of the company’s subsidiary undertakings from time to time; and

(ii) “director” includes each and any director of the company from time to time in his/her capacity as such or as employee of the company and extends to any former director of the company; and

(iii) “professional service providers” includes the company’s auditors, legal counsel, bankers, ADR depositaries and any other similar professional service providers in their capacity as such from time to time but only if and to the extent such person has agreed with the company in writing to be bound by article 136 and/or 137 (or has otherwise agreed to submit disputes to arbitration and/or exclusive jurisdiction in a materially similar way).”

PRIVATE AND CONFIDENTIAL
[Name] [Address]

Shell plc Shell Centre
London SE1 7NA
Internet http://www.shell.com

[date]

Dear *[Name]*,
Role as Non-executive Director

I write to confirm the terms of your appointment as a Non-executive Director of Shell plc (the "Company"):

1. **Term of Appointment**

(A) Your initial term as a Non-executive Director will be effective from *[●]* until *[●]*.

(B) Your appointment is subject to:

(i) The provisions of the UK Corporate Governance Code[1], and any amendment duly made thereof, in respect of performance review;

(ii) Your reappointment by shareholders at any Annual General Meeting which, pursuant to the UK Corporate Governance Code and the Company's Articles of Association (the "Articles"), requires you to retire;

(iii) The provisions of the Company's Articles and any amendment duly made thereof; and

(iv) Not less than three months' notice of termination in writing.

[1] The 2024 UK Corporate Governance Code.

2. **Powers and Duties**

(A) You will exercise such powers and perform such duties as are appropriate to your role as a Non-executive Director of the Company and in accordance with the relevant provisions of the Companies Act 2006, and any amendment duly made thereof, and serve as a member of at least one of the Committees established by the Board. The Company Secretary is available to provide you with full details of the Company's Corporate Governance arrangements and details of the procedures if you should think it necessary to take independent professional advice at the Company's expense.

(B) You will comply with the Shell General Business Principles and the Shell Code of Conduct and all other reasonable directions from, and all regulations of, the Company including, without limitation, regulations with respect to confidentiality, dealings in shares and notifications required to be made by a director to the Company or any regulatory body under the Companies Acts, the Articles or any other regulations of the Company. You will also observe the terms and conditions of The City Code on Takeovers and Mergers and Financial Conduct Authority and Stock Exchange regulations.

(C) You will advise the Chair immediately if you become aware of any conflict between your own interests and those of the Company.

(D) You will not accept any directorships on any company boards and other appointments (e.g. with governments, non-profits, non-governmental organisations), including in an advisory capacity, nor be or become a director or employee or agent of any enterprise, or have or acquire any material financial interest in any enterprise, ahead of discussing these with the Chair and seeking Board approval.

(E) It is expected that the time commitment necessary to fulfil your duties as a Non- executive Director will be a minimum of approximately 30 days a year on average. This includes attendance at the Annual General Meeting, approximately eight meetings of the Board per year (including the annual off site Board meeting and travel to that off site Board meeting), meetings of any Committees of the Board on which you may be invited to serve as a member and appropriate preparation time ahead of all meetings. Further time

commitment may be required if: a) you are invited to serve as chair to a Committee of the Board; and/or b) business, macroenvironment or other unusual circumstances require additional meetings, including video or teleconferences. These meetings may be held in London or elsewhere or could be by video or teleconference. Additional site visits, educational briefings and contact with executive directors and staff may involve further time commitment. Travelling time (except for the annual off site Board meeting) is not included. By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role.

3. **Remuneration**

You will be paid director's fees quarterly in arrears at the rate of £*[●]* per annum or such higher amount as the Company may from time to time determine and notify to you in writing. In addition you will be entitled to an additional fee of £4,000 per Board meeting if you undertake intercontinental travel to attend that meeting. This additional fee is not payable for the annual off site Board meeting.

The following additional fee(s) are payable per annum to any director who is appointed as:

Deputy Chair/Senior Independent Director £ 49,000
Audit and Risk Committee Chair £ 55,000
Audit and Risk Committee membership £ 25,000
Remuneration Committee Chair £ 42,000
Remuneration Committee membership £ 15,000 Sustainability Committee Chair £ 31,000
Sustainability Committee membership £ 15,000

Nomination and Succession Committee Chair £ 22,000
Nomination and Succession Committee membership £ 11,000

4. **Expenses**

Subject to the Articles, the Company will reimburse you for all reasonable travel, hotel and incidental expenses which you may incur in performing your duties.

5. **Confidential Information**

(A) You will not, either during the term of your appointment as a director or thereafter:

(i) use to the detriment or prejudice of the Group or divulge or communicate to any person any trade secret or any other confidential information concerning the business or affairs of the Group (except to employees or directors of the Group whose province it is to know the same) which may have come to your knowledge during the term of your appointment; or

(ii) use for your own purpose or for any purposes other than those of the Group any information or knowledge of a confidential nature which you may from time to time acquire in relation to any member of the Group. This restriction shall cease to apply to any information or knowledge which may come into the public domain (except through your default).

(B) During the term of your appointment as a director, you will not be or become a director or employee or agent of any enterprise, or have or acquire any material financial interest in any enterprise, which competes or is likely to compete or has a significant business relationship with any member of the Group without the prior consent of the Chair in writing (such consent not to be unreasonably withheld or delayed).

6. **Return of Papers**

You will promptly whenever requested by the Company and in any event upon your ceasing to be a director of the Company either (i) deliver to the Company all correspondence and all other documents, papers and records which may have been prepared by you or have come into your possession as a director of the Company, or (ii) certify to the Company in writing that such correspondence, documents, papers and records have been destroyed. You will not retain copies in paper or electronic form. Title and copyright therein shall vest in the Company.

7. **Termination of Appointment**

Your appointment will terminate on the earliest of:

(i) the date of expiry of the period specified in Clause 1(A);

(ii) the date of expiry of the period determined by Clause 1(B);

(iii) your ceasing to be a director for any reason pursuant to the Articles or any applicable law.

Your signature on the duplicate copy of this letter constitutes your irrevocable resignation as a director of the Company with effect from either:

(a) the date of expiry of the period specified in Clause 1(A); or

(b) the date of expiry of the period determined by Clause 1(B).

If the Company agrees with you in writing that you will serve as a director until a later date than the date referred to in (a), your resignation will be effective from that later date or any extension to it agreed in writing.

8. **Directors' and Officers' Insurance**

The Company has taken out insurance cover for directors' and officers' liabilities and agreed to indemnify you in accordance with the terms and conditions described in a Deed of Indemnity to be effective on ***[●]***. Full details of such cover are available from the Company Secretary.

9. **Arbitration**

9.1 All disputes between the Company and you shall be resolved exclusively according to the arbitration and exclusive jurisdiction provisions set out in articles 136, 137 and 138 of the Articles and articles 136, 137 and 138 shall accordingly be incorporated, *mutatis mutandis*, into the terms of this letter of appointment.

9.2 In respect of any disputes between a shareholder and you (whether in your capacity as director of the Company or a subsidiary undertaking of the Company), the Company shall, upon your request, take all reasonable steps to enforce the shareholder's submission to arbitration or to the exclusive jurisdiction of the courts of England and Wales as provided in articles 136(A) and 137(C).

9.3 A copy of articles 136, 137 and 138 of the Articles in the form approved in a General Meeting of Shareholders and adopted on May 23, 2023 is attached as Annex 1.

9.4 References to “dispute” in this clause shall have the same meaning as set out in article 138 of the Articles.

9.5 All cross-references to the Articles in this clause will be updated and amended without further action of either party in the event the Articles themselves are renumbered.

10. **Definitions**

Any reference in this letter to:-

the “Articles”	means the Articles of Association from time to time of the Company;
the “Board”	means the board of Directors from time to time of the Company;
the “Company”	means Shell plc;
the “Companies Acts”	means every statute from time to time in force concerning companies insofar as it applies to the Company; and
the “Group”	means the Company and any other company directly or indirectly controlled by the Company.

Please sign and return the duplicate copy of this letter by way of acceptance of its terms. Yours sincerely,

[Name]
Chair

I accept the terms of appointment as set out above.

.....……..

(Signature)

……..

(Date)

ANNEX 1

The following is an extract from the Articles of Association of the Company, as drafted at date of appointment:

"136. Arbitration
Unless article 137 applies:

(A) All disputes:

(i) between a shareholder in that shareholder's capacity as such and the company and/or its directors arising out of or in connection with these articles or otherwise; and/or

(ii) so far as permitted by law, between the company and any of its directors in their capacities as such or as employees of the company, including all claims made by or on behalf of the company against any or all of its directors; and/or

(iii) between a shareholder in that shareholder's capacity as such and the company's professional service providers; and/or

(iv) between the company and the company's professional service providers arising in connection with any claim within the scope of sub-
paragraph (A)(iii),

shall be exclusively and finally resolved under the Rules of Arbitration of the International Chamber of Commerce ("**ICC**") (the "**ICC Rules**"), as amended from time to time.

(B) The tribunal shall consist of three arbitrators to be appointed in accordance with the ICC Rules.

(C) The chair of the tribunal must have at least 20 years' experience as a lawyer qualified to practise in a common law jurisdiction within the Commonwealth (as constituted on 12 May 2005) and each other arbitrator must have at least 20 years' experience as a qualified lawyer.

(D) The place of arbitration shall be London, The United Kingdom.

(E) The language of the arbitration shall be English.

(F) These articles constitute a contract between the company and its shareholders and between the company's shareholders *inter se.* This article (as supplemented from time to time by any agreement to a similar effect between the company and its directors or professional service providers) also contains or evidences an express submission to arbitration by each shareholder, the company, its directors and professional service providers and such submissions shall be treated as a written arbitration agreement under the Arbitration Act 1996 of England and Wales and Article II of the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958).

(G) Each person to whom this article applies hereby waives, as far as permitted by law: (i) any right under the laws of any jurisdiction to apply to any court of law or other judicial authority to determine any preliminary point of law, and/or (ii) any right he or she may otherwise have under the laws of any jurisdiction to appeal or otherwise challenge the award, ruling or decision of the tribunal.

137. Exclusive Jurisdiction

(A) This article applies to (i) a dispute (which would otherwise be subject to article 136) in any jurisdiction if a court in that jurisdiction determines that article 136 is invalid or unenforceable in relation to that dispute in that jurisdiction; and (ii) any derivative claim under the legislation.

(B) For the purposes of paragraph (A), "court" means any court of competent jurisdiction or other competent authority including for the avoidance of doubt, a court or authority in any jurisdiction which is not a signatory to the New York Convention.

(C) Any proceeding, suit or action:

(i) between a shareholder in that shareholder's capacity as such and the company and/or its directors arising out of or in connection with these articles or otherwise; and/or

(ii) so far as permitted by law, between the company and any of its directors in their capacities as such or as employees of the company, including all claims made by or on behalf of the company against any or all of its directors; and/or

(iii) between a shareholder in that shareholder's capacity as such and the company's professional service providers; and/or

(iv) between the company and the company's professional service providers arising in connection with any claim within the scope of sub-
paragraph (C)(iii),

can only be brought in the courts of England and Wales.

(D) Damages alone may not be an adequate remedy for any breach of this article, so that in the event of a breach or anticipated breach, the remedies of injunction and/or an order for specific performance would in appropriate circumstances be available.

138. General Dispute Resolution Provisions

(A) For the purposes of articles 136 and 137, a "dispute" means any dispute, controversy or claim, other than (i) any dispute, controversy or claim relating to any failure or alleged failure by the company to pay all or part of a dividend which has been declared and which has fallen due for payment; (ii) in the case of article 136 only, any derivative claim under the legislation.

(B) The governing law of these articles, including the submissions to arbitration and written arbitration agreement contained in or evidenced by article 136 and any dispute, controversy or claim arising out of or in connection with these articles (whether contractual or non-contractual), shall be the substantive law of England.

(C) The company shall be entitled to enforce articles 136 and 137 for its own benefit, and that of its directors, subsidiary undertakings and professional service providers.

(D) References in articles 136 and 137 to:

(i) “company” includes each and any of the company’s subsidiary undertakings from time to time; and

(ii) “director” includes each and any director of the company from time to time in his or her capacity as such or as employee of the company and extends to any former director of the company; and

(iii) “professional service providers” includes the company’s auditors, legal counsel, bankers, ADR depositaries and any other similar professional service providers in their capacity as such from time to time but only if and to the extent such person has agreed with the company in writing to be bound by article 136 and/or 138 (or has otherwise agreed to submit disputes to arbitration and/or exclusive jurisdiction in a materially similar way).”

PRIVATE AND CONFIDENTIAL

[Director Name]
[Director address]
[Date]

Shell plc
Shell Centre
London SE1 7NA
United Kingdom
www.shell.com

Dear [Name],

Role as [Non-Executive Director]

I refer to the letter dated [DATE] [and subsequent variation[s] dated [DATE]], regarding your appointment as a Non-executive Director of Shell plc, included as an appendix. This is to confirm that the term of appointment referred to in the letter dated [DATE] is varied as set out below. This variation is subject to annual reappointment by shareholders.

Term of Appointment

Delete paragraph [1(A)] and replace with the following:

(A) Your term as a Non-executive Director will be until the close of business of the [20XX] Annual General Meeting.

Please sign, date and return this letter by way of acceptance of its terms.

Yours sincerely

Sir Andrew Mackenzie
Chair

I, [NAME] accept the terms of appointment as set out above.

.....……..

Registered in England and Wales number 04366849
Registered office: Shell Centre London SE1 7NA, United Kingdom

Exhibit 8.1

SIGNIFICANT SUBSIDIARIES AND OTHER RELATED UNDERTAKINGS (AUDITED)

Significant subsidiaries and other related undertakings at December 31, 2025, are set out below. Significant subsidiaries are prefixed with [*] and each meets the threshold specified under Rule 1-02(w) of Regulation S-X. Shell's percentage of share capital is shown to the nearest whole number. All subsidiaries have been included in the "Consolidated Financial Statements" on pages 216-287, and those held directly by the Company are marked with the footnote [a]. A number of the entities listed are dormant or not yet operational. Entities that are proportionately consolidated are identified by the footnote [b]. Shell-owned shares are ordinary shares unless identified with one of the following annotations against the company name: [c] Membership interest; [d] Partnership capital; [e] Non-redeemable; [f] Redeemable; [g] Deferred shares. Where the Shell Group's interest in an entity is held in different class of shares a breakdown is provided in the notes. Percentages reflect the Group Ownership Interest which represents the Shell Group's stake in an entity, regardless of the voting and non-voting shares.

Company by country of incorporation	Address of registered office	%
ARGENTINA		
GAS LINK S.A.	DON BOSCO 3672, 6TH FLOOR, CIUDAD AUTONOMA DE BUENOS AIRES	26
Shell Argentina S.A.	AVENIDA PTE. ROQUE SÁENZ PENA 788, 2ND FLOOR, CIUDAD DE BUENOS AIRES, 1035	100
VMOS S.A	INGENIERO ENRIQUE BUTTY 235, GOUND FLOOR, OFFICE 1, BUENOS AIRES, C1106	9
AUSTRALIA		
1st Energy Pty Ltd	LEVEL 4, 459 LITTLE COLLINS STREET, MELBOURNE, VIC 3000	30
Arrow Energy Holdings Pty Ltd	LEVEL 39, 111 EAGLE STREET, BRISBANE, QLD 4000	50
BC 789 HOLDINGS PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
BNG (SURAT) PTY. LTD.	275 GEORGE STREET, BRISBANE, 4000	100
CCM Energy Solutions Pty Ltd	QGC LIMITED, LEVEL 30, 275 GEORGE STREET, BRISBANE, 4000	100
CONDAMINE 1 PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
CONDAMINE 2 PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
CONDAMINE 3 PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
CONDAMINE 4 PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
CONDAMINE POWER STATION PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
Corporate Carbon Group Pty Ltd	SUITE 3, LEVEL 7, 25 BLIGH STREET, SYDNEY, NSW 2000	25
E.R.M. OAKEY POWER PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
ERM BRAEMAR 3 POWER PTY LTD	QGC LIMITED, LEVEL 30, 275 GEORGE STREET, BRISBANE, 4000	100
ERM BRAEMAR 3 PTY LTD	QGC LIMITED, LEVEL 30, 275 GEORGE STREET, BRISBANE, 4000	100
ERM EMPLOYEE SHARE PLAN ADMINISTRATOR PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
ERM ENERGY SOLUTIONS HOLDINGS PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
ERM FINANCIAL SERVICES PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
ERM HOLDINGS PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
ERM Innovation Labs Pty Ltd	QGC LIMITED, LEVEL 30, 275 GEORGE STREET, BRISBANE, 4000	100
ERM LAND HOLDINGS PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
ERM NEERABUP POWER PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
ERM POWER INTERNATIONAL PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
ERM POWER INVESTMENTS PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
ERM POWER SERVICES PTY LTD	QGC LIMITED, LEVEL 30, 275 GEORGE STREET, BRISBANE, 4000	100
ERM POWER UTILITY SYSTEMS PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
ERM WELLINGTON 1 HOLDINGS PTY LTD	275 GEORGE STREET, LEVEL 30, BRISBANE, 4000	100
Gangarri Solar Farm Pty Ltd	275 GEORGE STREET, BRISBANE, 4000	100
GREENSENSE PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
Kondinin Renewables Holdings Pty Ltd ATF Kondinin Renewables Holdings Trust	C/- FORESIGHT AUSTRALIA FUNDS MANAGEMENT, SUITE 3, LEVEL 5, 20 HUNTER STREET, SYDNEY, 2000	50
LUMALED PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
NATURE BASED SOLUTIONS PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
NEW SOUTH OIL PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
NewGen Neerabup Pty Ltd [b]	275 GEORGE STREET, BRISBANE, 4000	50
NewGen Power Neerabup Pty Ltd [b]	275 GEORGE STREET, BRISBANE, 4000	50
NORTH WEST SHELF LNG PTY LTD	SHELL HOUSE, 562 WELLINGTON STREET, PERTH, 6000	100
OAKEY POWER HOLDINGS PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
OME RESOURCES AUSTRALIA PTY. LTD.	LEVEL 30, 275 GEORGE STREET, BRISBANE, QLD 4000	100
PENRITH SMART BATTERY HOLDCO PTY LIMITED	275 GEORGE STREET, BRISBANE, 4000	100
Penrith Smart Battery Pty Limited	275 GEORGE STREET, BRISBANE, 4000	100
PETROLEUM RESOURCES (THAILAND) PTY. LIMITED	275 GEORGE STREET, BRISBANE, 4000	100
PURE ENERGY RESOURCES PTY LIMITED	275 GEORGE STREET, BRISBANE, 4000	100
QCLNG PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
QGC (INFRASTRUCTURE) PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
QGC COMMON FACILITIES COMPANY PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100

QGC HOLDINGS 2 PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
QGC HOLDINGS 3 PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
QGC MIDSTREAM HOLDINGS PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
QGC MIDSTREAM INVESTMENTS PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
QGC MIDSTREAM LAND PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
QGC Midstream Limited Partnership	275 GEORGE STREET, BRISBANE, 4000	100
QGC MIDSTREAM SERVICES PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
QGC NORTHERN FORESTRY PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
QGC PTY LIMITED	275 GEORGE STREET, BRISBANE, 4000	100
QGC TRAIN 1 PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
QGC TRAIN 1 TOLLING PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
QGC TRAIN 1 UJV MANAGER PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
QGC TRAIN 2 PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
QGC TRAIN 2 TOLLING NO.2 PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
QGC TRAIN 2 TOLLING PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
QGC TRAIN 2 UJV MANAGER PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
QGC UPSTREAM HOLDINGS PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
QGC UPSTREAM INVESTMENTS PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
QGC Upstream Limited Partnership	275 GEORGE STREET, BRISBANE, 4000	100
QUEENSLAND ELECTRICITY INVESTORS PTY. LTD.	275 GEORGE STREET, BRISBANE, QLD 4000	100
QUEENSLAND GAS COMPANY PTY LIMITED	275 GEORGE STREET, BRISBANE, 4000	100
RICHMOND VALLEY SOLAR THERMAL PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
ROMA PETROLEUM PTY LIMITED	275 GEORGE STREET, BRISBANE, 4000	100
SELECT CARBON PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
SHELL AUSTRALIA FLNG PTY LTD	SHELL HOUSE, 562 WELLINGTON STREET, PERTH, 6000	100
SHELL AUSTRALIA PTY LTD	SHELL HOUSE, 562 WELLINGTON STREET, PERTH, 6000	100
SHELL DEVELOPMENT (PSC19) PTY LTD	SHELL HOUSE, 562 WELLINGTON STREET, PERTH, 6000	100
SHELL DEVELOPMENT (PSC20) PTY LTD	SHELL HOUSE, 562 WELLINGTON STREET, PERTH, 6000	100
SHELL ENERGY AUSTRALIA PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
SHELL ENERGY BESS 1 PTY LTD	QGC LIMITED, LEVEL 30, 275 GEORGE STREET, BRISBANE, 4000	100
Shell Energy Certificate Trading Pty Ltd	QGC LIMITED, LEVEL 30, 275 GEORGE STREET, BRISBANE, 4000	100
Shell Energy Engineering Pty Ltd	QGC LIMITED, LEVEL 30, 275 GEORGE STREET, BRISBANE, 4000	100
SHELL ENERGY ENVIRONMENTAL PRODUCTS AUSTRALIA PTY LTD	QGC LIMITED, LEVEL 30, 275 GEORGE STREET, BRISBANE, 4000	100
SHELL ENERGY HOLDINGS AUSTRALIA LIMITED	SHELL HOUSE, 562 WELLINGTON STREET, PERTH, 6000	100
SHELL ENERGY NEERABUP PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
SHELL ENERGY OAKEY POWER HOLDINGS PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
SHELL ENERGY OPERATIONS NO. 2 HOLDINGS PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
Shell Energy Operations No. 2 Pty Ltd	275 GEORGE STREET, BRISBANE, 4000	100
SHELL ENERGY OPERATIONS PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
SHELL ENERGY POWER DEVELOPMENTS PTY LTD	QGC LIMITED, LEVEL 30, 275 GEORGE STREET, BRISBANE, 4000	100
SHELL ENERGY POWER GENERATION PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
Shell Energy Projects Pty Ltd	QGC LIMITED, LEVEL 30, 275 GEORGE STREET, BRISBANE, 4000	100
Shell Energy Retail Finance Pty Ltd	275 GEORGE STREET, BRISBANE, 4000	100
Shell Energy Retail Markets Pty Ltd	LEVEL 30, 275 GEORGE STREET, BRISBANE, 4000	100
SHELL ENERGY RETAIL PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
SHELL ENERGY WALLERAWANG 9 BESS PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
SHELL GLOBAL SOLUTIONS AUSTRALIA PTY LTD	SHELL HOUSE, 562 WELLINGTON STREET, PERTH, 6000	100
SHELL NEW ENERGIES AUSTRALIA PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
SHELL QGC PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
SHELL TANKERS AUSTRALIA PTY LTD	SHELL HOUSE, 562 WELLINGTON STREET, PERTH, 6000	100
Solpod Pty Ltd	C/O JEFFERY ZIVIN, UNIT 4, 4 GEORGE STREET, CAMBERWELL, VIC 3124	24
Sonnen Australia Pty Limited	SONNEN AUSTRALIA PTY LTD, LEVEL 3, 1-3 METRO PARADE, MAWSON LAKES, 5095	100
STARZAP PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
SUNSHINE 685 PTY LIMITED	275 GEORGE STREET, BRISBANE, 4000	100
TRIDENT LNG SHIPPING SERVICES PTY LTD	SHELL HOUSE, 562 WELLINGTON STREET, PERTH, 6000	100
WestWind Energy Development Pty Ltd	OFFICE 4, 17 GOODE STREET, GISBORNE, VIC 3437	49
Cranbourne Bess Fin Co Pty Limited [b]	SHELL ENERGY BESS 1 PTY LTD, LEVEL 30, 275 GEORGE STREET, BRISBANE, QLD, 4000	45
Cranbourne Bess Hold Co Pty Limited [b]	SHELL ENERGY BESS 1 PTY LTD, LEVEL 30, 275 GEORGE STREET, BRISBANE, QLD, 4000	45
Cranbourne Bess Project Co Pty Limited [b]	LEVEL 30, 275 GEORGE STREET, BRISBANE, 4000	45
SGA (QUEENSLAND) PTY LIMITED	275 GEORGE STREET, BRISBANE, 4000	100
SHELL ENERGY CPS PTY LTD	275 GEORGE STREET, BRISBANE, 4000	100
Powershop Australia Pty Limited	275 GEORGE STREET, BRISBANE, 4000	100

WALLOONS COAL SEAM GAS COMPANY PTY LIMITED	275 GEORGE STREET, BRISBANE, 4000	75
QCLNG OPERATING COMPANY PTY LTD	275 GEORGE STREET, BRISBANE, 4000	75
AUSTRIA		
Next Kraftwerke AT GmbH	FRANZ-JOSEFS-KAI 27, VIENNA, 1010	100
Rheinland Kraftstoff Österreich GmbH	TECH GATE, DONAU-CITY-STR, 1 VIENNA, 1220	100
Shell Austria Gesellschaft m.b.H.	TECH GATE, DONAU-CITY-STR. 1, VIENNA, 1220	100
Shell China Holding GmbH	SCHULHOF 6/1. STOCK, VIENNA, 1010	100
TBG Tanklager Betriebsgesellschaft m.b.H.	RETTENLACKSTRASSE 3, SALZBURG, 5020	50
Transalpine Ölleitung in Österreich GmbH	KIENBURG 11, MATREI IN OSTTIROL, 9971	15
BAHAMAS		
Shell Bahamas Power Company Inc.	2 BAYSIDE EXECUTIVE PARK, WEST BAY STREET & BLAKE ROAD, NASSAU	100
Shell Western Supply and Trading Limited	2 BAYSIDE EXECUTIVE PARK, WEST BAY STREET & BLAKE ROAD, NASSAU	100
Rengas Energy Holdings Ltd	2 BAYSIDE EXECUTIVE PARK, WEST BAY STREET & BLAKE ROAD, NASSAU	50
Rengas Pipeline Holdings Ltd	2 BAYSIDE EXECUTIVE PARK, NASSAU	50
BARBADOS		
Shell Trinidad and Tobago Resources SRL	THE FINANCIAL SERVICES CENTRE, BISHOP'S COURT HILL, ST. MICHAEL, BB14004	100
BELGIUM		
Belgian Shell	CANTERSTEEN 47, BRUSSELS, 1000	100
Next Kraftwerke Belgium BV	AVENUE DU ROI 107, BRUSSELS, 1190	100
Shell Catalysts & Technologies Belgium	PANTSERSCHIPSTRAAT 331, GENT, 9000	100
Shell EV Charging Solutions Belgium	CANTERSTEEN 47, BRUSSELS, 1000	100
BERMUDA		
EGYPT LNG SHIPPING LIMITED	CLARENDON HOUSE, 2 CHURCH STREET, HAMILTON HM 11, HAMILTON	25
Gas Investments & Services Company Limited	3RD FLOOR CONTINENTAL BUILDING, 25 CHURCH STREET, HAMILTON, HM 12	85
Qatar Shell GTL Limited	3RD FLOOR CONTINENTAL BUILDING, 25 CHURCH STREET, HAMILTON, HM 12	100
Sakhalin Energy Investment Company Ltd	MELBOURNE HOUSE, 3RD FLOOR, 11 PARLIAMENT STREET, HAMILTON, HM11	28
Shell Holdings (Bermuda) Limited	3RD FLOOR CONTINENTAL BUILDING, 25 CHURCH STREET, HAMILTON, HM 12	100
SHELL OMAN TRADING LIMITED	3RD FLOOR CONTINENTAL BUILDING, 25 CHURCH STREET, HAMILTON, HM 12	100
Shell Petroleum (Malaysia) Ltd	3RD FLOOR CONTINENTAL BUILDING, 25 CHURCH STREET, HAMILTON, HM 12	100
Shell Saudi Arabia (Refining) Limited	3RD FLOOR CONTINENTAL BUILDING, 25 CHURCH STREET, HAMILTON, HM 12	100
Shell Trust (Bermuda) Limited	3RD FLOOR CONTINENTAL BUILDING, 25 CHURCH STREET, HAMILTON, HM 12	100
Solen Life Insurance Limited	3RD FLOOR CONTINENTAL BUILDING, 25 CHURCH STREET, HAMILTON, HM 12	100
BRAZIL		
Arion Otimizacao Em Energia Ltda.	711, RUA DOUTOR JOAO PINHEIRO, JUIZ DE FORA, 36015-040	100
Ativa Energia E Participacoes Societarias Ltda	340 CONJ 182, LETRA B, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	100
Ativa Esco Servicos de Eficiencia Energetica Ltda.	340, CONJ 182, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	100
Ativa Operacao, Manutencao e Consultoria Ltda	340, CONJ 181, LETRA C, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	100
BG COMERCIO E IMPORTACAO LTDA.	AV. REPUBLICA DO CHILE, NO 330, 23O ANDAR, TORRE 2 - CENTRO, RIO DE JANEIRO, 20.031-170	100
CARBONEXT HOLDING S.A	AV IBIRAPUERA 2907, CONJ 109 PARTE, INDIANOPOLIS, SÃO PAULO, 04029-200	19
Exata Energia Comercializadora Ltda	340 CONJ 182, LETRA C, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	100
Exata Energia Consultoria e Comercio Ltda.	340 CONJ 182, LETRA B, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	100
Facite Participacoes Societarias Ltda.	340 CONJ 182, LETRA B, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	100
Marlim Azul Energia S.A.	AVENIDA PAULISTA, 1274, 8º ANDAR, CONJUNTO 23, SALA B, BELA VISTA, SÃO PAULO, 01310-100	30
Prex Participacoes Societarias Ltda.	340 CONJ 182, LETRA B, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	100
Prime Energy Comercializadora de Gas Ltda.	340 CONJ 182, LETRA B, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	100
Prime Energy Consultoria e Comercio de Energia Ltda.	340 CONJ 182, LETRA B, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	100
Raizen S.A.	AVENIDA DAS ALMIRANTE BARROSO, Nº 81, 36º ANDAR, SALA 36A104, RIO DE JANEIRO, 20031-004	44
Shell Brasil Petroleo Ltda.	BLOCK 2, ROOM 2301, 2401, 2501, 3201, 3301, 3401, 330 AV. REPUBLICA DO CHILE, RIO DE JANEIRO, 20031-170	100
Shell Brasil Renewables & Energy Solutions Ltda	AV. REPBLICA DO CHILE, NO 330, BLOCK 2, ROOM 2401, CENTRO, RIO DE JANEIRO, 20031-170	100
Shell Energy do Brasil Gás Ltda.	AV. REPBLICA DO CHILE, NO 330, BLOCK 2, ROOM 2401, CENTRO, RIO DE JANEIRO, 20031-170	100
Shell Energy do Brasil Ltda.	AVENIDA BRIGADEIRO FARIA LIMA, 3311, CONJUNTO 82, ITAIM BIBI, SAO PAULO, 04538-133	100
Shell Trading Brasil Ltda.	ROOM 82, PARTE, 3.311 AVENIDA BRIGADEIRO FARIA LIMA, ITAIM BIBI, SAO PAULO, 04538-133	100
MLE Comercializadora Varejista de Energia Ltda	340, CONJ 181, LETRA D, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	100
Prime Energy Comercializadora de Energia Ltda.	340 CONJ 182, LETRA B, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	100
COMSHELL SOCIEDADE DE PREVIDENCIA PRIVADA	AV REPUBLICA DO CHILE 330, BLC 2 SAL 3201, RIO DE JANEIRO, 20031-170	100
Fundacao VIVA	AV BRIG FARIA LIMA, NO 3311, CJ 81 PART, SÃO PAULO/SP, 04538-133	100
Shell Nature Based Solutions Brasil Ltda	AV. REPBLICA DO CHILE, NO 330, BLOCK 2, ROOM 2401, CENTRO, RIO DE JANEIRO, 20031-170	100
BRUNEI		
Brunei LNG Sendirian Berhad	BRUNEI LNG SDN BHD, LUMUT, KUALA BELAIT, KC2935	25

BRUNEI SHELL MARKETING COMPANY SENDIRIAN BERHAD	GROUND & 12TH FLOOR, PGGMB BUILDING, JALAN KIANGGEH, BS8111, BANDAR SERI BEGAWAN, BANDAR SERI BEGAWAN, BS8111	50
Brunei Shell Petroleum Company Sendirian Berhad	JALAN UTARA, PANAGA,, SERIA, KB3534, BRUNEI DARUSSALAM, SERIA, KB3534	50
Shell Borneo Sendirian Berhad	C/O BSP HEAD OFFICE, NDCO BLOCK, GROUND FLOOR, JALAN UTARA, PANAGA SERIA, KB 3534	100
BULGARIA		
Shell Bulgaria Ead	48, SITNYAKOVO BLVD., SERDIKA OFFICES, 8TH FLOOR, SOFIA, 1505	100
CANADA		
10084751 Canada Limited	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	100
7026609 Canada Inc.	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	100
7645929 Canada Limited	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	100
Alberta Products Pipe Line Ltd.	5305 MCCALL WAY N.E., CALGARY, ALBERTA, T2E 7N7	20
Canadian Mobility Services Limited	01-01-2100, 222-3RD AVENUE SW, CALGARY, T2P 0B4	100
Cansolv Technologies Inc.	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	100
Coral Cibola Canada Inc.	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	100
FP Solutions Corporation	400 4TH AVENUE S.W., CALGARY, T2P 0J4	33
Nature Energy Canada Inc.	5005 LAPINIÈRE BOULE-VARD, BROSSARD, J4Z 0N5	100
Nature Energy Canada New Ventures 2 Inc	5005 LAPINIÈRE BOULE-VARD, BROSSARD, J4Z 0N5	100
Nature Energy Construction Canada Inc	5005 LAPINIÈRE BOULE-VARD, BROSSARD, J4Z 0N5	100
Nature Energy Farnham Inc.	5005 LAPINIÈRE BOULE-VARD, BROSSARD, J4Z 0N5	100
Sable Offshore Energy Inc.	1400, HOLLIS STREET, HALIFAX, NOVA SCOTIA, B3J 3M8	33
SCL Pipeline Inc.	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	100
SFJ Inc.	199 BAY STREET, 5300 COMMERCE COURT WEST, COMMERCE COURT WEST, TORONTO, M5L 1B9	50
Shell Americas Funding (Canada) Limited	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	100
Shell Canada BROS Inc.	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	100
Shell Canada Limited	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	100
Shell Canada OP Inc.	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	100
Shell Canada Products [d]	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	100
Shell Canada Services Limited	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	100
Shell Catalysts & Technologies Canada Inc.	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	100
Shell Chemicals Canada [d]	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	100
Shell Energy North America (Canada) Inc.	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	100
Shell Global Solutions Canada Inc.	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	100
Shell Trading Canada [d]	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	100
Sun-Canadian Pipe Line Company Limited [f][10]	830 HIGHWAY NO. 6 NORTH, FLAMBOROUGH, ONTARIO, L0R 2H0	45
Trans-Northern Pipelines Inc.	VOGEL ROAD, RICHMOND HILL, ONTARIO, RICHMOND HILL, ONTARIO, L4B 3P6	33
Zeco Systems (Canada) Inc.	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	100
Shell Quebec Limitee	10605 BOUL. HENRI BOURASSA, MONTREAL, H1C 1G7	100
Atlas CCS Limited Partnership [b] [c]	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	50
LNG Canada Development Inc.	SUIT 4000, 500 CENTRE STREET SE, CALGARY, ALBERTA, T2G 1A6	40
Shell Canada Energy [d]	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	100
Shell CCS Operations Inc.	SUITE 4000, 500 CENTRE STREET SE, CALGARY, T2G 1A6	100
CAYMAN ISLANDS		
Beryl North Sea Limited	OCORIAN TRUST (CAYMAN), LIMITED OF WINDWARD 3, REGATTA OFFICE PARK, PO BOX 1350, GRAND CAYMAN, KY1-1108	100
BG EGYPT SA	FLOOR 4, WILLOW HOUSE, CRICKET SQUARE, PO BOX 268, GEORGE TOWN, KY1-1104	100
BG EXPLORATION AND PRODUCTION INDIA LIMITED	OCORIAN TRUST (CAYMAN), LIMITED OF WINDWARD 3, REGATTA OFFICE PARK, PO BOX 1350, GRAND CAYMAN, KY1-1108	100
Schiehallion Oil & Gas Limited	OCORIAN TRUST (CAYMAN), LIMITED OF WINDWARD 3, REGATTA OFFICE PARK, PO BOX 1350, GRAND CAYMAN, KY1-1108	100
Shell Bolivia Corporation	OCORIAN TRUST (CAYMAN), LIMITED OF WINDWARD 3, REGATTA OFFICE PARK, PO BOX 1350, GRAND CAYMAN, KY1-1108	100
SHELL NORTH SEA HOLDINGS LIMITED	OCORIAN TRUST (CAYMAN), LIMITED OF WINDWARD 3, REGATTA OFFICE PARK, PO BOX 1350, GRAND CAYMAN, KY1-1108	100
CHILE		
Shell Chile S.A.	C/O CAREY Y CIA ABOGADOS, MIRAFLORES 222, PISO 28, SANTIAGO	100
CHINA		
Anhui Shell Energy Company Limited	FLOOR 23, CHINA LIFE INSURANCE ANHUI FINANCIAL CENTER, LUZHOU AVENUE, BAOBINHU NEW AREA, HEFEI CITY	100
Beijing Shell Information Technology Co., Ltd.	401 FLOOR 4, BUILDING 1, YARD 1, ZHONGHE ROAD, BEIJING, 100000	100
Beijing Shell Petroleum Company Ltd.	UNIT 1101-1104, LEVEL 11, BUILDING 1, NO. 19 CHAOYANG PARK ROAD, CHAOYANG DISTRICT, BEIJING, 100125	49
Chongqing Shell Energy Company Limited	F7, NO. 1 BUILDING, HEADQUARTER PARK, CAIJIA FREE TRADE ZONE, NO. 60 SHENGHE ROAD, CHONGQING CITY	100
CNOOC and Shell Petrochemicals Company Limited	DAYAWAN PETROCHEMICAL INDUSTRIAL PARK, HUIZHOU, GUANGDONG, 516086	50
Fujian Xiangyu and Shell Petroleum Company Limited	UNIT 604, 6/F, BUILDING C, NO. 3 YUNAN FOURTH ROAD, FTPZ XIAMEN SUB-ZONE (TARIFF-FREE ZONE), XIAMEN, 361000	49

Hebei Shell Oil Sales Co., Ltd.	UNIT 1502 BUILDING A, ZHONGCHU PLAZA, XINHUA DISTRICT, SHIJIAZHUANG, 050051	100
Hubei Shell Energy Company Limited	NO. 4, 5, 12/F, UNIT A, OCEANWIDE INTERNATIONAL CENTER OFFICE, WUHAN, 430000	100
Hunan Shell Energy Company Limited	ROOM 2407-2409, BUILDING 15, FANGMAOYUAN (PHASE II), CHANGSHA, 410006	100
Infineum (China) Co. Ltd.	NO. 1 DONGXIN ROAD, JIANGSU YANGTZE RIVER INTERNATIONAL, CHEMICAL INDUSTRY PARK, ZHANGJIAGANG, JIANGSU, 215600	50
Jiangsu Shell Energy Company Limited	FLOOR 56 AND 57, PHASE 1 OF XIN DI CENTER, NO. 188, LUSHAN ROAD, JIANYE DISTRICT, NANJING CITY, 210019	100
Qingdao Shell Oil Co., Ltd.	50 DONGHAI WEST ROAD, QINGDAO	100
Shandong Shell Oil Co., Ltd.	FLOOR 27, BUILDING A, SHANDONG CHAMBER OF COMMERCE BUILDING, NO.51, WEI SECOND ROAD, SHIZHONG DISTRICT, JINAN CITY, 250001	100
Shanghai Shenergy and Shell New Energy Company Limited	BLOCK 10, NO.860 XINYANG ROAD,, LINGANG SPECIAL AREA, PILOT FREE TRADE ZONE, SHANGHAI, 201413	50
Shell (Beijing) New Energy Technology Co., Ltd	NO. 304-5, 3RD FLOOR, BUILDING B AND OTHER 3 INNER PODIUMS, NUMBER A2, WORKERS STADIUM NORTH ROAD, CHAOYANG DISTRICT, BEIJING, 100000	100
Shell (China) Limited	30/F UNIT 01-02, NO.16 BUILDING, NO.1 COURTYARD, JIAN GUO MEN WAI AVENUE, CHAOYANG DISTRICT, BEIJING	100
Shell (China) Projects & Technology Limited	UNIT 08-09, LEVEL 31, NO. 16 BUILDING, NO. 1 JIAN GUO MEN WAI AVENUE, CHAOYANG DISTRICT, BEIJING, 100004	100
Shell (Shanghai) Petroleum Company Limited	8TH FLOOR, NO. 1 BUILDING, NO. 818 OF SHENCHANG ROAD, MINHANG DISTRICT, SHANGHAI, 201100	100
Shell (Shanghai) Technology Limited	BUILDING 4, JIN CHUANG BUILDING, NO. 4560, JIN KE ROAD, PILOT FREE TRADE ZONE, SHANGHAI	100
Shell (Tianjin) Lubricants Company Limited	NORTH TO GANG BEI ROAD & EAST TO HAI GANG ROAD, NANGANG INDUSTRIAL ZONE, TIANJIN ECONOMIC-TECHNOLOGICAL DEVELOPMENT AREA, TIANJIN, 300280	100
Shell (Tianjin) Oil and Petrochemical Company Limited	NO. 286 NANSAN ROAD, TIANJIN HARBOUR NANJIANG DEV. ZONE, TIANJIN, 300452	100
Shell (Zhejiang) Petroleum Trading Limited	NO. 1 WANGJIABA, XINMIAOZHI VILLAGE, PUYUAN TOWN, TONGXIANG, JIAXING, ZHEJIANG, 314502	100
Shell (Zhuhai) Lubricants Company Limited	NANJING WAN, GAOLAN DAO, ZHUHAI, 519050	100
Shell Energy (China) Limited	ROOM 530, 5TH FLOOR, BUILDING 1, NO. 239 GANG'AO ROAD, SHANGHAI, 200137	100
Shell Management and Consulting Company Limited	8/F, BUILDING 1, NO. 818 SHENCHANG ROAD, MINHANG DISTRICT, SHANGHAI, 201106	100
Shell Road Solutions (Zhenjiang) Co. Ltd	NO.19 OF DAGANG HANQIAO ROAD, ZHENJIANG NEW DISTRICT, JIANGSU, 212132	100
Shell Road Solutions Xinyue (Foshan) Co. Ltd.	BAISHA, HEKOU, SANSHUI DISTRICT, FOSHAN, GUANGDONG, 528133	60
Shell Ventures Company Limited	8/F, BUILDING 1, NO. 818 SHENCHANG ROAD, MINHANG DISTRICT, SHANGHAI, 201106	100
Sinopec and Shell (Jiangsu) Petroleum Marketing Company Limited	NO. 100, XINGANG DADAO, NANJING ECONOMIC AND TECHNOLOGICAL DEVELOPMENT ZONE, NANJING, JIANGSU, 210000	40
Suzhou Liyuan Retail Site Management Co., Ltd.	NO. 358 ZHUHUI ROAD, SUZHOU, 215000	50
Suzhou Yiwei NewEnergy Technology Company Limited	ROOM 611,6TH FLOOR, BUILDING B, VITALITY BUSINESS SQUARE, SUZHOU, 215100	100
Wuhu Shell Energy Company Limited	RUNXIANG BUSINESS CENTER A707D, ZHELU STREET, JINGHU DISTRICT, WUHU, 241000	100
Yanchang and Shell (Guangdong) Petroleum Co., Ltd.	39TH FLOOR, LEATOP PLAZA, NO. 32 EAST ZHUJIANG ROAD, ZHUJIANG NEW TOWN, TIANHE DISTRICT, GUANGDONG, 510623	49
Yanchang and Shell (Sichuan) Petroleum Company Limited	23F, YANLORD SQUARE, SECTION 2, RENMIN SOUTH ROAD, CHENGDU, SICHUAN, 610016	45
Yanchang and Shell Petroleum Company Limited	18TH FLOOR, TOWER 1, YONGLI INTERNATIONAL FINANCE CENTRE, JINYE NO. 1 ROAD, HIGH-TECH DISTRICT, XI'AN, 710075	45
Zhejiang Shell Energy Development Company Limited	2ND FLOOR OF THE GAS STATION OF THE RED 15TH LINE IN HANGZHOU, NO. 7777, HONGFIFTEEN ROAD, LINJIANG STREET, QIANTANG DISTRICT, HANGZHOU CITY, 311228	100
Zhejiang Shell Fuels Company Limited	ROOM 2103, NORTH TOWER, YEFENG MODERN CENTER, NO. 161, SHAOXING ROAD, XIACHENG DISTRICT, HANGZHOU, ZHEJIANG, 310004	49
Zhejiang Shell Oil and Petrochemical Company Limited	THE PORT OF ZHAPU, JIAXING MUNICIPALITY, ZHEJIANG, 314201	100
Shell Huabei Petroleum Group Co., Ltd.	ROOM 518, 5TH FLOOR, OFFICE BUILDING, TIANJIN FOOD GROUP COMPANY LTD, NO. 96, QIXIANGTAI ROAD, HEXI DISTRICT, TIANJIN, 300074	49
Shenzhen Shell and BYD Electric Vehicle Investment Company Limited	1505 CHENGTOU CORE TIMES BUILDING, NO. 2009, PINGSHAN AVENUE, PINGSHAN STREET, PINGSHAN DISTRICT, SHENZHEN	80
SHAOGUAN SHELL YADI CHARGING TECHNOLOGY CO., LTD	NO. 3, SOUTHERN RING ROAD, ZHENJIANG DISTRICT, SHAOGUAN CITY	80
CHANGSHA SHELL YADI NEW ENERGY CO., LTD	NO.723, BUILDING A1, CHUANGGU INDUSTRIAL PARK, 568 QUEYUAN ROAD, TIANXIN DISTRICT, CHANGSHA CITY	80
GUANGZHOU SHELL YADI NEW ENERGY CO., LTD	198 TIMES CITY, 263 HONGMING ROAD, LILIAN STREET, HUANGPU DISTRICT, GUANGZHOU	80
DONGGUAN SHELL YADI CHARGING TECHNOLOGY CO., LTD	186, NO.1, 16TH FLOOR, DONGHUA BUILDING, NO. 5, DONGCHENG EAST ROAD, GANGBEI COMMUNITY, DONGCHENG STREET, DONGGUAN CITY	80
HUIZHOU SHELL YADI CHARGING TECHNOLOGY CO., LTD	LONGSHAN SEVENTH ROAD, WEST DAYA BAY, HUIZHOU	80
XI'AN SHELL YADI CHARGING TECHNOLOGY CO., LTD	ROOM 327, OFFICE BUILDING NO. 2, YADI ROAD, NEW INDUSTRIAL PARK, XILIU STREET, HIGH-TECH ZONE, XI 'AN, SHAANXI	80
Shell (Shenzhen) New Energy and Technology CO. Ltd	3302, BUILDING A, RENHENG MENGCHUANG PLAZA, HUILONGPU COMMUNITY, LONGCHENG STREET, SHENZHEN, 518172	80
COLOMBIA		
Shell Colombia S.A.S.	CL 90 NO. 19 - 41 OF 702, EDIFICIO QUANTUM, BOGOTÁ D.C., 110221	100
CÔTE D'IVOIRE		
Daystar Power Cote d'Ivoire SARLU	AFRICAWORKS, LMMEUBLE LE 7, RUE DU 7 DECEMBRE, ABIDJAN	100
CYPRUS		
ROSNEFT-SHELL CASPIAN VENTURES LIMITED	METOCHIOU STR, 37, AGIOS ANDREAS, NICOSIA, CY-1101	49
CZECH REPUBLIC		
Shell Czech Republic a.s.	ANTALA STAŠKA 2027/77, PRAGUE, 140 00	100
DENMARK		

DCC & Shell Aviation Denmark A/S	NÆRUM HOVEDGADE 8, NAERUM, 2850	49
Nordliq A/S	ØRBÆKVEJ 260, ODENSE, 5220	67
TetraSpar Demonstrator ApS	BREDGADE 30, KØBENHAVN K, 1260	46
Shell Biogas A/S	ØRBÆKVEJ 260, ODENSE, 5220	100
Shell Green Hydrogen Biogas A/S	ØRBÆKVEJ 260, ODENSE, 5220	100
Shell Green Gas Sales A/S	ØRBÆKVEJ 260, ODENSE, 5220	100
Shell Green Transport Biogas A/S	ØRBÆKVEJ 260, 5220 ODENSE SØ, ODENSE	100
Shell Vaarst Biogas A/S	ØRBÆKVEJ 260, ODENSE, 5220	100
Shell Videbæk Biogas A/S	ØRBÆKVEJ 260, ODENSE, 5220	100
Shell Sdr. Vium Biogas ApS	ØRBÆKVEJ 260, 5220 ODENSE SØ, ODENSE	100
Shell Hemmet Biogas ApS	ØRBÆKVEJ 260, 5220 ODENSE SØ, ODENSE	100
Shell Kværs Biogas ApS	ØRBÆKVEJ 260, 5220 ODENSE SØ, ODENSE	100
Shell Køng Biogas ApS	260 ØRBÆKVEJ, ODENSE, 5220	100
Shell Lolland Biogas ApS	ØRBÆKVEJ 260, 5220 ODENSE SØ, ODENSE	100
Shell Falster Biogas ApS	ØRBÆKVEJ 260, 5220 ODENSE SØ, ODENSE, 5220	100
Shell Korskro Biogas A/S	ØRBÆKVEJ 260, 5220 ODENSE SØ, ODENSE, 5220	100
Shell Aarhus Biogas A/S	ØRBÆKVEJ 260, 5220 ODENSE SØ, ODENSE, 5220	100
Shell Nordfyn Biogas A/S	ØRBÆKVEJ 260, ODENSE, 5220	100
Shell Midtfyn Biogas A/S	ØRBÆKVEJ 260, ODENSE, 5220	100
Shell Løgumkloster Biogas ApS	ØRBÆKVEJ 260, ODENSE, 5220	100
Shell International Biogas A/S	ØRBÆKVEJ 260, 5220 ODENSE SØ, ODENSE	100
Shell Holsted Biogas A/S	ØRBÆKVEJ 260, ODENSE, 5220	71
Shell Månsson Biogas A/S	ØRBÆKVEJ 260, ODENSE, 5220	51
Shell Glansager Biogas A/S	ØRBÆKVEJ 260, ODENSE, 5220	100
Shell Agerskov Biogas ApS	260 ØRBÆKVEJ, ODENSE, 5220	100
Hashøj Biogas Ap	HVISSINGEVEJ 100, 2600 GLOSTRUP, GLOSTRUP, 2600	100
EGYPT		
BURULLUS GAS COMPANY S.A.E. [b]	28 ROAD 270, MAADI, CAIRO	25
EL BEHERA NATURAL GAS LIQUEFACTION COMPANY S.A.E.	CITY OF RASHID, EL BEHERA GOVERNORATE	36
IDKU NATURAL GAS LIQUEFACTION COMPANY S.A.E.	CITY OF RASHID, EL BEHERA GOVERNORATE	38
Rashid Petroleum Company S.A.E. [b]	38 STREET NO. 270, MAADI, CAIRO	50
Shell Egypt Trading	BUILDING 79, ROAD 90 SOUTH, FIFTH SETTLEMENT- NEW CAIRO, CAIRO, 11835	100
Shell Lubricants Egypt	BUILDING 79, ROAD 90 SOUTH, FIFTH SETTLEMENT- NEW CAIRO, CAIRO, 11835	100
THE EGYPTIAN LNG COMPANY S.A.E.	CITY OF RASHID, EL BEHERA GOVERNORATE	36
THE EGYPTIAN OPERATING COMPANY FOR NATURAL GAS LIQUEFACTION PROJECTS S.A.E.	CITY OF RASHID, EL BEHERA GOVERNORATE	36
Sonnen Egypt LLC	PLOT 185, NEW CAIRO, SECOND SECTOR	100
EL SALVADOR		
Shell Química de El Salvador S.A.	BLVDLOS PROCERES FRENTEA REPARTO, LOS HEROES, E/S SHELL MONUMENTAL, SAN SALVADOR, SV	100
FINLAND		
Shell Aviation Finland Oy	TEKNOBULEVARDI 3-5, VANTAA, 01530	100
FRANCE		
Avitair SAS	TOUR LANDSCAPE, 22 ROUTE DE LA DEMI-LUNE/6 PLACE DES DEGRÉS, PUTEAUX, 92800	100
Centrales Next S.A.S	75 AVENUE PARMENTIER, PARIS, 75544	100
Ferme Eolienne Flottante de Groix & Belle-Ile	TOUR LANDSCAPE, 22 ROUTE DE LA DEMI-LUNE/6 PLACE DES DEGRÉS, PUTEAUX, 92800	30
Groupement Pétrolier Aviation SNC	AÉROPORT ROISSY CHARLES DE GAULLE, ZONE DE FRÊT 1, 3 RUE DES VIGNES, TREMBLAY-EN-FRANCE, 93290	20
Groupement Pétrolier Aviation SNC	CHEMIN DEPARTMENTAL 54, 13130, BERRE L'ETANG, 13130	50
Infineum France	HQ SOUTH GARDEN, 8 RUE JAMES JOULES, REZÉ, 44400	100
Nature Energy Construction France SAS	ORLY SUD NO. 144 - BAT. 438, ORLY AEROGARES, 94541	33
Shell EV Charging Solutions France SAS	TOUR LANDSCAPE, 22 ROUTE DE LA DEMI-LUNE/6 PLACE DES DEGRÉS, PUTEAUX, 92800	100
Shell France SAS	TOUR LANDSCAPE, 22 ROUTE DE LA DEMI-LUNE/6 PLACE DES DEGRÉS, PUTEAUX, 92800	100
Shell Retraites SAS	TOUR LANDSCAPE, 22 ROUTE DE LA DEMI-LUNE/6 PLACE DES DEGRÉS, PUTEAUX, 92800	100
Soc. de. Part. Dans "SPITP" Sarl	135, BD BINEAU, NEUILLY SUR SEINE, 92200	53
Société de Gestion Mobilière et Immobilière SAS	TOUR LANDSCAPE, 22 ROUTE DE LA DEMI-LUNE/6 PLACE DES DEGRÉS, PUTEAUX, 92800	100
Societe De Manutention De Carburants Aviation (S.A.)	CHEMIN DE LIVRY, CHENNEVIÈRES-LES-LOUVRES, 95380	17
Societe Immobilière Petroliere de Gestion	3 RUE DES VIGNES, A, TREMBLAY EN FRANCE, 93290	13
Ste du Pipeline Sud Européen S.A.	ROUTE D'ARLES, LA FENOUILLÈRE, FOS-SUR-MER, 13270	21
Eurus Offshore France	10 PLACE DE CATALOGNE, PARIS, 75014	10
Shell France Biogas SAS	HQ SOUTH GARDEN, 8 RUE JAMES JOULES, REZÉ, 44400	100
SAS Sécalia Chatillonnais	4 BOULEVARD DE BEAUREGARD, LONGVIC, 21600	50
GERMANY		

BEB Erdgas und Erdoel GmbH & Co. KG [b]	VAHRENWALDER STRASSE 238, HANNOVER, 30179	50
CRI Deutschland GmbH	AM HAUPTTOR, GEBÄUDE 8322, LEUNA, 06237	100
Deutsche Infineum GmbH & Co. KG	NEUSSER LANDSTRAßE 16, KÖLN, 50735	50
Deutsche Shell Holding GmbH	NEW-ORLEANS-STRAßE 4, HAMBURG, 20457	100
Deutsche Transalpine Oelleitung GmbH	PAUL WASSERMANN STR. 3, MUNICH, 81829	19
Energeticum Energiesysteme GmbH	ST.-LEONHARD-STRAßE 26, BALZHAUSEN, 86483	100
Energieinsel GmbH	IM GEWERBEPARK 24, OBERKRÄMER OT VEHLEFANZ, 16727	100
enersol GmbH	AM RIEDBACH 1, WILDPOLDSRIED, 87499	100
Erdoel-Raffinerie Deurag-Nerag GmbH	VAHRENWALDER STRASSE 238, HANNOVER, 30179	50
Infineum Deutschland Verwaltungsgesellschaft mbH	NEUSSER LANDSTRAßE 16, KÖLN, 50735	50
Mineraloelraffinerie Oberrhein Verwaltungs GmbH	DEA-SCHOLVEN-STR., KARLSRUHE, 76187	32
Next Kraftwerke GmbH	LICHTSTRAßE 43G, KOELN, 50825	100
Nord-West Oelleitung GmbH [b]	ZUM OELHAFEN 207, WILHELMSHAVEN, 26384	20
Oberrheinische Mineraloelwerke GmbH [b]	DEA-SCHOLVEN-STR., KARLSRUHE, 76187	42
OLF Deutschland GmbH	BROOK 2, BLOCK H, HAMBURG, 20457	50
PCK Raffinerie GmbH [b]	PASSOWER CHAUSSEE 111, SCHWEDT/ODER, 16303	38
Rhein-Main-Rohrleitungstransportgesellschaft mbH [b]	GODORFER HAUPTSTRASSE 186, KÖLN, 50997	63
SBRS GmbH	HÜNXER STRAßE 149, DINSLAKEN, 46537	100
Shell Catalysts & Technologies Leuna GmbH	AM HAUPTTOR, GEBÄUDE 8322, LEUNA, 06237	100
Shell Deutschland Additive GmbH	NEW-ORLEANS-STRAßE 4, HAMBURG, 20457	100
Shell Deutschland GmbH	NEW-ORLEANS-STRAßE 4, HAMBURG, 20457	100
Shell Deutschland RES GmbH	NEW-ORLEANS-STRAßE 4, HAMBURG, 20457	100
Shell Energy Deutschland GmbH	NEW-ORLEANS-STRAßE 4, HAMBURG, 20457	100
Shell Erdgas Beteiligungsgesellschaft mbH	NEW-ORLEANS-STRAßE 4, HAMBURG, 20457	100
Shell EV Charging Solutions Germany GmbH	EUREF-CAMPUS 7-8, BERLIN, 10829	100
Shell Exploration and Production Colombia GmbH	NEW-ORLEANS-STRAßE 4, HAMBURG, 20457	100
Shell Exploration and Production Libya GmbH	NEW-ORLEANS-STRAßE 4, HAMBURG, 20457	100
Shell Exploration New Ventures One GmbH	NEW-ORLEANS-STRAßE 4, HAMBURG, 20457	100
Shell Global Solutions (Deutschland) GmbH	HOHE-SCHAAR-STRASSE 36, HAMBURG, 21107	100
Shell Hydrogen Deutschland GmbH	NEW-ORLEANS-STRAßE 4, HAMBURG, 20457	100
Shell Tunisia Offshore GmbH	NEW-ORLEANS-STRAßE 4, HAMBURG, 20457	100
Shell Verwaltungsgesellschaft für Erdgasbeteiligungen mbH	NEW-ORLEANS-STRAßE 4, HAMBURG, 20457	100
Sonnen eServices Deutschland GmbH	AM RIEDBACH 1, WILDPOLDSRIED, 87499	100
Sonnen eServices GmbH	AM RIEDBACH 1, WILDPOLDSRIED, 87499	100
Sonnen GmbH	AM RIEDBACH 1, WILDPOLDSRIED, 87499	100
Sonnen Holding GmbH	AM RIEDBACH 1, WILDPOLDSRIED, 87499	100
Toll4Europe GmbH	FRANZÖSISCHE STRAßE 33 A-C, BERLIN, 10117	15
ubitricity Gesellschaft für verteilte Energiesysteme mbH	EUREF-CAMPUS 7-8, BERLIN, 10829	100
Wasserbeschaffungsverband Wesseling-Hersel	BRUEHLER STR. 95, WESSELING, 50389	35
CARISSA GmbH	CHRISTOPH-PROBST-WEG 29, HAMBURG, 20251	100
Rheinland Kraftstoff Gesellschaft mit beschraenkter Haftung	AUF DEM SCHOLLBRUCH 24-26, GELSENKIRCHEN, 45899	100
Buschmann Energietechnik GmbH	LANGENSTRASSE 12, TWISTRINGEN, 27239	100
Franke Elektrotechnik GmbH	ZUR SALZLEITE 2, LICHTENAU, 91586	100
SoviSol GmbH	ZUR SALZLEITE 2, LICHTENAU, 91586	100
Shell Erdgas Marketing GmbH & Co. KG [d]	NEW-ORLEANS-STRAßE 4, HAMBURG, 20457	50
BEB Holding GmbH	CAFFAMACHERREIHE 5, HAMBURG, 20335	50
Shell Germany Biogas GmbH	ALTER KIRCHENWEG 83, HANDEWITT, 24983	100
GHANA		
Daystar Power Group Ltd (Ghana)	BLOCK 13, SECTION 103, TEMA MOTORWAY INDUSTRIAL AREA EXTENSION, ACCRA, 6217	85
Shell Energy Ghana LTD	8TH FLOOR, ONE AIRPORT SQUARE, AIRPORT BYPASS ROAD, AIRPORT, ACCRA, 23301	100
GIBRALTAR		
Shell LNG Gibraltar Limited	57/63 LINE WALL ROAD, GIBRALTAR	51
GREECE		
Shell & MOH Aviation Fuels A.E.	151 KIFISIAS AVE., MAROUSI, ATHENS, 15124	51
GUAM		
Shell Guam, Inc.[f][12]	643 CHALAN SAN ANTONIO, SUITE 100, TAMUNING, GU 96911	100
HONG KONG		
AFSC Operations Limited	3 SCENIC ROAD, CHEK LAP KOK, LANTAU	11
AFSC Refuelling Limited	3 SCENIC ROAD, CHEK LAP KOK, LANTAU	11
Fulmart Limited	35/F AIA KOWLOON TOWER, LANDMARK EAST, KWUN TONG, KOWLOON	100
Hong Kong Response Limited	ESSO TSING YI TERMINAL, LOT 46 TSING YI ROAD, TSING YI ISLAND, NEW TERRITORIES	25
Shell Hong Kong Limited	35/F AIA KOWLOON TOWER, LANDMARK EAST, KWUN TONG, KOWLOON	100

Shell Korea Limited	35/F AIA KOWLOON TOWER, LANDMARK EAST, KWUN TONG, KOWLOON	100
Shell Macau Limited	35/F AIA KOWLOON TOWER, LANDMARK EAST, KWUN TONG, KOWLOON	100
Ocean Century Tf Limited [f] [1]	35/F AIA KOWLOON TOWER, LANDMARK EAST, KWUN TONG, KOWLOON	100
Shell Developments (HK) Limited	35/F AIA KOWLOON TOWER, LANDMARK EAST, KWUN TONG, KOWLOON	100
HUNGARY		
Shell Hungary Zrt.	BOCSKAI ÚT 134-146., BUDAPEST, 1113	100
INDIA		
Sprng Transform Sun Energy Private Limited	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Amrut Nature Solutions Private Limited	ENKING EMBASSY, PLOT 48, SCHEME 78 PART-2, VIJAY NAGAR, INDORE, 452010	49
Arinsun Clean Energy Private Limited	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
BG INDIA ENERGY SOLUTIONS PRIVATE LIMITED	2/11-B (BASEMENT), JANGPURA A, SOUTH DELHI, NEW DELHI, 110014	100
Hazira Port Private Limited	OFFICE NO 2008, WESTGATE - D BLOCK, NR YMCA CLUB, AHMEDABAD, GUJARAT, 380051	100
Shell Energy India Private Limited	OFFICE NO 2008, WESTGATE - D BLOCK, NR YMCA CLUB, AHMEDABAD, GUJARAT, 380051	100
Shell Energy Marketing and Trading India Private Limited	UNIT NOS. 401 TO 1401, BLOCK 2 COMMERZONE PALLIKARANAI, NO.2, 200 FEET RADIAL ROAD, PALLIKARANAI, CHENNAI, 600100	100
Shell India Markets Private Limited	COMMERZONE , BLOCK II, NO.2, 200 FEET RADIAL ROAD, PALLIKARANAI, CHENNAI, 600100	100
Shell MRPL Aviation Fuels and Services Limited	102, PRESTIGE SIGMA, VITTAL MALLYA ROAD, BANGALORE, 560001	50
Shell Pahal Social Welfare Association	7, BANGALORE HARDWARE PARK, DEVANAHALLI INDUSTRIAL PARK, BANGALORE, 562149	100
Sprng Agnitra Private Limited	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Akshaya Urja Private Limited	OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Alt Energy Private Limited	UNIT NO FF-48 A, FIRST FLOOR,, OMAXE SQUARE, PLOT NO.14,, JASOLA DISTRICT CENTRE, , INDIA, NEW DELHI, 110025	100
Sprng Energy Private Limited	COMMERZONE , BLOCK II, NO.2, 200 FEET RADIAL ROAD, PALLIKARANAI, CHENNAI, 600100	100
Sprng Green Power Private Limited	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Natural Power Source Private Limited	UNIT NO FF-48A ,FIRST FLOOR, OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Ojas Private Limited	UNIT NO FF-48A ,FIRST FLOOR, OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Pavana Urja Private Limited	UNIT NO FF-48A ,FIRST FLOOR, OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Photovoltaic Private Limited	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Power Earth Private Limited	UNIT NO FF-48A ,FIRST FLOOR, OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Power Private Limited	UNIT NO FF-48A ,FIRST FLOOR, OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Powerinfra Private Limited	UNIT NO FF-48 A, FIRST FLOOR,, OMAXE SQUARE, PLOT NO.14,, JASOLA DISTRICT CENTRE,, NEW DELHI, 110025	100
Sprng Renewable Energy Private Limited	OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Renewable Resources Private Limited	UNIT NO FF-48A ,FIRST FLOOR, OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Solar Energy Private Limited	UNIT NO FF-48A ,FIRST FLOOR, OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Solar India Private Limited	UNIT NO FF-48A ,FIRST FLOOR, OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Solar Plus Private Limited	UNIT NO FF-48A ,FIRST FLOOR, OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Solren Private Limited	UNIT NO FF-48A ,FIRST FLOOR, OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Soura Kiran Vidyut Private Limited	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Suryoday Energy Private Limited	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Ujjvala Energy Private Limited	OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Urja Private Limited	UNIT NO FF-48A ,FIRST FLOOR, OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Vaayu Urja Private Limited	UNIT NO FF-48A ,FIRST FLOOR, OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Vayu Kiran Private Limited	UNIT NO FF-48 A, FIRST FLOOR,, OMAXE SQUARE, PLOT NO.14,, JASOLA DISTRICT CENTRE, , INDIA, NEW DELHI, 110025	100
Sprng Vayu Vidyut Private Limited	UNIT NO FF-48 A, FIRST FLOOR,, OMAXE SQUARE, PLOT NO.14,, JASOLA DISTRICT CENTRE, , INDIA, NEW DELHI, 110025	100
Sprng Wind Energy Private Limited	OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Tiki Tar and Shell India Private Limited	TIKI TAR INDUSTRIES VILLAGE ROAD, NEAR BHANDUP VILLAGE, BHANDUP WEST MUMBAI, MUMBAI, MH 400078	50
SHELL EV CHARGING SOLUTION ASIA LLP	PLATINA TOWER MG ROAD, NEAR SIKANDARPUR METRO STATION, SECTION, GURUGRAM, 122001	100
MIDEL & MIVOLT Fluids India Private Limited	UNIT NO 811, 8TH FLOOR, LOGIX CITY CENTRE, SECTOR 2, GAUTAM BUDDH NAGAR, NOID, P-201301	100
Sprng Green Energy Eight Private Limited	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100

SPRNG GREEN ENERGY SEVEN PRIVATE LIMITED	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE,, NEW DELHI, 110025	100
Sprng Green Energy Six Private Limited	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE,, NEW DELHI, 110025	100
Sprng Energy Projects Private Limited	COMMERZONE , BLOCK II, NO.2, 200 FEET RADIAL ROAD, PALLIKARANAI, CHENNAI, 600100	100
Sprng Green Energy Private Limited	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Green Energy 2 Private Limited	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Green Energy 3 Private Limited	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Sprng Green Energy 4 Private Limited	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE,, NEW DELHI, 110025	100
Sprng Green Energy 5 Private Limited	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
Raj Petro Specialities Private Limited	B-1-101, BOOMERANG, CHANDIVALI FARM ROAD, CHANDAVALI, ANDHERI (EAST), MUMBAI, 400072	100
SPRNG GREEN ENERGY TEN PRIVATE LIMITED	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE,, NEW DELHI, 110025	100
SPRNG GREEN ENERGY ELEVEN PRIVATE LIMITED	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
SPRNG GREEN ENERGY NINE PRIVATE LIMITED	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
SPRNG GREEN ENERGY TWELVE PRIVATE LIMITED	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
SPRNG GREEN ENERGY THIRTEEN PRIVATE LIMITED	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	100
INDONESIA		
PT EcoOils Jaya Indonesia	WISMA GKBI, 39TH FLOOR, JL. JENDERAL SUDIRMAN KAV. 28, BENDUNGAN HILIR, TANAH ABANG, CENTRAL JAKARTA	100
PT. Shell Indonesia	TALAVERA OFFICE PARK 22-26TH FLOOR, JL. LETJEN. TB SIMATUPANG KAV. 22-26, JAKARTA, 12430	100
PT. Shell Manufacturing Indonesia	TALAVERA OFFICE PARK 22-26TH FLOOR, JL. LETJEN. TB SIMATUPANG KAV. 22-26, JAKARTA, 12430	100
PT Shell Retail Indonesia	TALAVERA OFFICE PARK 23RD FLOOR JALAN, TB SIMATUPANG KAV. 22-26, JAKARTA, 12430	100
IRAQ		
Basrah Gas Company	KHOR AL ZUBAIR, BASRAH	44
IRELAND		
Asiatic Petroleum Company (Dublin) Limited	1ST FLOOR, TEMPLE HALL, TEMPLE ROAD, BLACKROCK, DUBLIN, A94 K3K0	100
Shell and Topaz Aviation Ireland Limited	SUITE 7 NORTHWOOD HOUSE, NORTHWOOD BUSINESS PARK, SANTRY, DUBLIN, 9	50
ISLE OF MAN		
Petrolon Europe Limited	PO BOX 277, PEVERIL BUILDINGS, PEVERIL SQUARE, DOUGLAS, IM99 1RZ	100
Petrolon International Limited [f] [13]	FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF	100
SHELL MARINE PERSONNEL (I.O.M.) LIMITED	SECOND FLOOR, EURO MANX HOUSE, FREEPORT, BALLASALLA, IM9 2AP	100
SHELL SHIP MANAGEMENT LIMITED	SECOND FLOOR, EURO MANX HOUSE, FREEPORT, BALLASALLA, IM9 2AP	100
ITALY		
Adria Solar S.r.l.	VIA VITTOR PISANI 16, MILANO (MI), 20124	100
Alle S.R.L.	VIA VITTOR PISANI 16, MILANO (MI), 20124	100
Aquila S.p.A.	VIA VITTOR PISANI 16, MILANO (MI), 20124	100
Baroni S.r.l.	VIALE AMEDEO DUCA D'AOSTA 51, BOLZANO, 39100	100
Baroninuovi S.r.l	VIALE AMEDEO DUCA D'AOSTA 51, BOLZANO, 39100	100
BG Italia Power S.r.l	MILANO (MI) VIA SANTA, SOFIA 28 CAP, MILAN, 20122	100
Civita Solar S.r.l.	VIA VITTOR PISANI 16, MILANO (MI), 20124	100
Colangelo S.r.l.	VIALE AMEDEO DUCA D'AOSTA 51, BOLZANO, 39100	100
Cumiana Solar S.r.l.	VIA VITTOR PISANI 16, MILANO (MI), 20124	100
Depalma S.r.l.	VIALE AMEDEO DUCA D'AOSTA 51, BOLZANO, 39100	100
Development S.R.L.	VIA VITTOR PISANI 16, MILANO (MI), 20124	100
Dimassa S.r.l.	VIALE AMEDEO DUCA D'AOSTA 51, BOLZANO, 39100	100
Ego Data S.r.l	GENOVA (GE) VIA FELICE ROMANI 9/5, GENOVA, 16122	100
Ego Energy S.r.l	GENOVA (GE) VIA FELICE ROMANI 9/5, GENOVA, 16122	100
Elios Energy S.r.l.	137 VIA VITTORIO VENETO, ROVIGO, 45100	100
Guarini S.r.l.	VIALE AMEDEO DUCA D'AOSTA 51, BOLZANO, 39100	100
Infineum Italia S.R.L.	STRADA DI SCORRIMENTO 2, VADO LIGURE, SAVONA, 17047	50
Marco Polo Solar 2 S.R.L.	VIA VITTOR PISANI 16, MILANO (MI), 20124	100
Marco Polo Solar S.R.L.	VIA VITTOR PISANI 16, MILANO (MI), 20124	100
Mesagne S.r.l.	VIALE AMEDEO DUCA D'AOSTA 51, BOLZANO, 39100	100
MSTS Consorzio [c]	55 VIA GIOVANNI GIOLITTI, TORINO, 10123	100
Paliano S.r.l.	VIALE AMEDEO DUCA D'AOSTA 51, BOLZANO, 39100	100
Ramacca Solar S.R.L	VIA VITTOR PISANI 16, MILANO (MI), 20124	100

Ricchiuti S.r.l.	VIALE AMEDEO DUCA D'AOSTA 51, BOLZANO, 39100	100
Rotello S.r.l.	VIALE AMEDEO DUCA D'AOSTA 51, BOLZANO, 39100	100
Sanfrancesco S.r.l.	VIALE AMEDEO DUCA D'AOSTA 51, BOLZANO, 39100	100
Sardinia Solar Energy S.R.L.	VIA VITTOR PISANI 16, MILANO (MI), 20124	100
Sasso S.r.l.	VIALE AMEDEO DUCA D'AOSTA 51, BOLZANO, 39100	100
Shell Energy Italia S.R.L.	VIA VITTOR PISANI 16, MILANO (MI), 20124	100
Shell Fleet Solutions Consorzio	VIA SUSA 40, TORINO, 10138	53
SHELL ITALIA E&P S.P.A.	PIAZZA SAN SILVESTRO 8, ROME, 00187	100
Shell Italia Holding S.p.A.	VIA VITTOR PISANI 16, MILANO (MI), 20124	100
Shell Italia Oil Products S.R.L.	VIA VITTOR PISANI 16, MILANO (MI), 20124	100
Shell Mobility Italia S.r.l.	VIA VITTOR PISANI 16, MILANO (MI), 20124	100
Sicilia S.r.l.	VIALE AMEDEO DUCA D'AOSTA 51, BOLZANO, 39100	100
Societa Italiana per l'Oleodotto Transalpino S.p.A.	VIA MUGGIA #1, SAN DORLIGO DELLA VALLE, TRIESTE, 34147	19
Societa' Oleodotti Meridionali S.p.A.	VIA GIORGIO RIBOTTA 51, ROME, 00144	30
Sonnen eServices Italia S.R.L.	VIA AUTOSTRADA 32, BERGAMO, 24126	100
Sonnen S.R.L.	VIA AUTOSTRADA 32, BERGAMO, 24126	100
Suncore 5 Amaranto 1 S.r.l.	140 CONTRADA SAN GIOVANNI IN GOLFO, CAMPOBASSO, 86100	100
Teodoro S.r.l.	VIALE AMEDEO DUCA D'AOSTA 51, BOLZANO, 39100	100
Tuturano S.r.l.	VIALE AMEDEO DUCA D'AOSTA 51, BOLZANO, 39100	100
Vulci S.r.l.	VIALE AMEDEO DUCA D'AOSTA 51, BOLZANO, 39100	100
Zamboni S.r.l.	VIALE AMEDEO DUCA D'AOSTA 51, BOLZANO, 39100	100
Bloomfleet S.p.A.	VIA ANTONIO MALFANTE 73, ROMA, 00147	40
Suncore 5 Amaranto 3 S.r.l.	VIA VITTOR PISANI 16, MILANO (MI), 20124	100
Partanna Energie s.r.l.	VIA XX SETTEMBRE 69, PALERMO, 90141	100
JAPAN		
Fukuoka Offshore Wind Power No. 1 K.K	2-1-13 MOTOAZABU, MINATO-KU, TOKYO, 106-0046	80
K.K. SVC Tokyo	4052-2 NAKATSU, AIKAWA-CHO, KANAGAWA, 243-0303	100
Nagaoka Power Generation Limited	1-11-1 MARUNOUCHI, CHIYODA-KU, TOKYO	100
Shell Japan Limited	PACIFIC CENTURY PLACE MARUNOUCHI, 1-11-1 MARUNOUCHI, CHIYODA-KU, TOKYO, 100-6216	100
Shell Lubricants Japan K.K.	12F PACIFIC CENTURY PLACE MARUNOUCHI, 1-11-1, MARUNOUCHI, CHIYODA-KU, TOKYO, 100-6212	100
Shell Solar Japan G.K.	PACIFIC CENTURY PLACE MARUNOUCHI, 1-11-1 MARUNOUCHI, CHIYODA-KU, TOKYO, 100-6216	100
Y.K. Nishi-Kobe Bosai Center	1-1-5 WAKAMIYA-CHO, SUMA-KU, KOBE-SHI, HYOGO, 654-0049	33
Red And Yellow Co., Ltd.	13F FUKOKU SEIMEI BUILDING, 2-2-2 UCHISAIWAI-CHO, CHIYODA-KU, TOKYO, 100-0011	100
JERSEY		
SHELL SERVICE STATION PROPERTIES LIMITED	13 CASTLE STREET, ST HELIER, JERSEY, JE1 1ES	100
KENYA		
Shell Chemicals East Africa Limited	SHELL & BP HOUSE, HARAMBEE AVENUE, P.O. BOX 45005, NAIROBI	100
KOREA (THE REPUBLIC OF)		
Hankook Shell Oil Co., Ltd	NO. 250, SINSUN-RO, NAM-GU, BUSAN, 48561	54
Hyundai and Shell Base Oil Co., Ltd	640-6, DAEJUK-RI, DAESAN-EUP, SEOSAN-SHI, CHUNGCHONGNAM-DO, 356-713	40
Korea Impact Carbon Corporation	#704-3, TOWER B.HYUNDAI KNOWLEDGE INDUSTRIAL CENTER, 70 DUSAN-RO, GEUMCHEON-GU, SEOUL, 08584	40
LUXEMBOURG		
Denham International Power SCSp [d]	7, PLACE DU THÉÂTRE, LUXEMBOURG, L-2613	32
Shell Luxembourgeoise Sarl	7, RUE DE L'INDUSTRIE, BERTRANGE, LUXEMBOURG, L-8005	100
MACAO		
Shell Macau Petroleum Company Limited	AVENIDA DA AMIZADE, NO. 876, EDIFICIO MARINA GARDENS, SALA 310, 3 ANDAR, MACAU	100
MALAYSIA		
EcoInnovation Sdn. Bhd.	LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL., WILAYAH PERSEKUTUAN, 50470	100
EcoOils (Negeri Sembilan) Sdn. Bhd.	LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL., WILAYAH PERSEKUTUAN, 50470	100
EcoOils Sdn. Bhd.	LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, KUALA LUMPUR, WILAYAH PERSEKUTUAN, 50470	100
IOT Management Sdn. Bhd.	LOT 7689 AND LOT 7690, SECTION 64, KUCHING TOWN LAND DISTRICT, JALAN PENDING, KUCHING, SARAWAK, 93450	7
P S Pipeline Sendirian Berhad	LEVEL 30, TOWER 1, PETRONAS TWIN TOWERS, KLCC, KUALA LUMPUR/FEDERAL TERRITORY, 50088	50
P S Terminal Sendirian Berhad	LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL., WILAYAH PERSEKUTUAN, 50470	35
Pertini Vista Sdn. Bhd.	LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL., WILAYAH PERSEKUTUAN, 50470	100
Pixelbyte Sdn Bhd	LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, KUALA LUMPUR, WILAYAH PERSEKUTUAN, 50470	100

Provista Ventures Sdn. Bhd.	LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL., WILAYAH PERSEKUTUAN, 50470	100
SARAWAK SHELL BERHAD	LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL., WILAYAH PERSEKUTUAN, 50470	100
Shell Brunei Operations Sdn Bhd.	LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL., WILAYAH PERSEKUTUAN, 50470	100
Shell Business Service Centre Sdn. Bhd.	LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL., WILAYAH PERSEKUTUAN, 50470	100
Shell Global Solutions (Malaysia) Sdn. Bhd.	LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL., WILAYAH PERSEKUTUAN, 50470	100
Shell Malaysia Trading Sdn Bhd	LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL., WILAYAH PERSEKUTUAN, 50470	100
Shell MDS (Malaysia) Sendirian Berhad	LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, KUALA LUMPUR, WILAYAH PERSEKUTUAN, 50470	72
Shell People Services Asia Sdn. Bhd.	LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL., WILAYAH PERSEKUTUAN, 50470	100
Shell Sabah Selatan Sendirian Berhad	LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL., WILAYAH PERSEKUTUAN, 50470	100
Shell Timur Sdn. Bhd.	LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL., WILAYAH PERSEKUTUAN, 50470	70
Shell Treasury Malaysia (L) Limited	KENSINGTON GARDENS, NO. U1317, LOT 7616, JALAN JUMIDAR BUYONG, LABUAN, 87000	100
Tanjung Manis Oil Terminal Management Sdn. Bhd.	NO. 20 & 21, WISMA KAFAZ, JALAN TUN DATUK PATINGGI HAJI ABDUL RAHMAN, YA'KUB, KUCHING, SARAWAK, 93050	14
Shell New Ventures Malaysia Sdn. Bhd. [f] [2]	LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL., WILAYAH PERSEKUTUAN, 50470	100
Bonuskad Loyalty Sdn. Bhd. [f] [3]	LEVEL 8, SYMPHONY HOUSE, BLOCK D13, PUSAT DAGANGAN DANA 1, JALAN PJU 1A/46, SELANGOR, 46200	33
MAURITIUS		
BG Mauritius LNG Holdings Ltd	OCORIAN CORPORATE SERVICES (MAURITIUS) LIMITED, 6TH FLOOR, TOWER A, 1 EXCHANGE SQUARE, WALL STREET, EBENE, 72201	100
BG MUMBAI HOLDINGS LIMITED	OCORIAN TOWER, NEXERA, LOT 7, CÔTE D'OR TECHNOPOLE, MINISSY, MOKA	100
Daystar Power Group	C/O IMARA TRUST COMPANY (MAURITIUS) LIMITED, 9TH FLOOR NEXSKY BUILDING, CYBERCITY, EBENE, 72201	100
Daystar Power Mauritius	C/O IMARA TRUST COMPANY (MAURITIUS) LIMITED, 9TH FLOOR NEXSKY BUILDING, CYBERCITY, EBENE, 72201	100
Pennzoil Products International Company	33 EDITH CAVELL STREET, PORT LOUIS, 11324	100
Solenergi Power Private Limited	LES CASCADES EDITH CAVELL STREET, PORT LOUIS	100
MEXICO		
Gas Del Litoral, S. de R.L. de C.V.	AV. PASEO DE LAS PALMAS 340, 1ST FLOOR, COLONIA LOMAS DE CHAPULTEPEC, DELEGACIÓN MIGUEL HIDALGO, CIUDAD DE MÉXICO, 11000	75
GPDC Estaciones de Servicio, S.A. de C.V.	AVENIDA EJÉRCITO NACIONAL NO. 125, AHUEHUETES ANÁHUAC, MIGUEL HIDALGO, MEXICO CITY, 11450	100
Shell Exploracion y Extraccion de Mexico, S.A. de C.V.	AV. PASEO DE LAS PALMAS 340, 1ST FLOOR, COLONIA LOMAS DE CHAPULTEPEC, DELEGACIÓN MIGUEL HIDALGO, CIUDAD DE MÉXICO, 11000	100
COMERCIAL IMPORTADORA S DE RL DE CV	PROLONGACION PAESO DE LA REFOMA NO. 600, SANTA FE, ALVARO OBREGÓN, CIUDAD DE MÉXICO, 1210	50
Concilia S DE RL DE CV	GUILLERMO GONZÁLEZ CAMARENA NO. 400, SANTA FE, LVARO OBREGÓN, CIUDAD DE MÉXICO, 1210	50
NETHERLANDS		
Aecorsis B.V.	LAARDERHOOGTWEG 18, AMSTERDAM, 1101 EA	42
Amsterdam Schiphol Pijpleiding Beheer B.V.	AMSTERDAMSEWEG 55, 1182 GP AMSTELVEEN, P.O. BOX 75650, LUCHTHAVEN SCHIPHOL, 1118 ZS	40
Aramis CCS B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Aramis S1 B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
B.V. Dordtsche Petroleum Maatschappij	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
B.V. PETROLEUM ASSURANTIE MAATSCHAPPIJ	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
BG Gas Brazil E&P 12 B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
BG Gas Brazil Holdings B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
BG GAS INTERNATIONAL HOLDINGS BV	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
BG GAS NETHERLANDS HOLDINGS B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
BG GAS SAO PAULO INVESTMENTS B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
BJSA Exploration and Production B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Blauwwind II C.V. [b] [d]	WEENA 788, ROTTERDAM, 3014 DA	20
Blauwwind Management II B.V. [b]	WEENA 788, ROTTERDAM, 3014 DA	20
BlueAlp Holding B.V.	STEENOVEN 11-13, EINDHOVEN, 5626DK	21
Bogstone Holding B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	97
Chosun Shell B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Cicerone Holding B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	97
CrossWind Beheer B.V. [b]	VLISSINGENSTRAAT, 45, IJMUIDEN, 1976EV	80
Crosswind C.V. [b] [d]	VLISSINGENSTRAAT, 45, IJMUIDEN, 1976EV	80
Ecowende Beheer B.V. [b]	LANGE KLEIWEG 8, RIJSWIJK (ZH), 2288 GK	60
Ecowende C.V. [b]	LANGE KLEIWEG 8, RIJSWIJK (ZH), 2288 GK	60
Ellba B.V. [b]	VONDELINGENWEG 601, VONDELINGENPLAAT, VONDELINGENPLAAT ROTTERDAM, 3196 KK	50

Ellba C.V. [b] [d]	VONDELINGENWEG 601, VONDELINGENPLAAT, VONDELINGENPLAAT ROTTERDAM, 3196 KK	50
Energiepark Pottendijk B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Euroshell Cards B.V.	WEENA 505, ROTTERDAM, 3013 AL	100
Gasterra B.V.	P.O. BOX 477, GRONINGEN, 9700 AL	25
Groen Gas Almere B.V.	HAMEIWEG 5, ALMERE, 1332 CB	100
GUARA B.V.	WEENA 762, 9E VERDIEPING, ROTTERDAM, 3014 DA	30
HKN LP 1 B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
HKN LP 2 B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
HKN LP 3 B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
HKN LP 4 B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
HKN LP 5 B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
HKN LP 6 B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Iara B.V.	WEENA 762, 9E VERDIEPING, ROTTERDAM, 3014 DA	4
iLNG B.V.	KOSTERIJLAND 74, BUNNIK, 3981AJ	26
Infineum Holdings B.V.	HERIKERBERGWEG 238, AMSTERDAM, 1101 CM	50
Jordan Oil Shale Company B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
KARACHAGANAK PETROLEUM OPERATING B.V. [b]	STRAWINSKYLAAN 1725, AMSTERDAM, 1077 XX	29
KE STP Company B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596 HR	100
KE Suriname B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Lapa Oil & Gas B.V.	WEENA 762, 9E VERDIEPING, ROTTERDAM, 3014 DA	30
Libra Oil & Gas B.V.	WEENA 762, 9E VERDIEPING, ROTTERDAM, 3014 DA	20
LNG Shipping Operation Services Netherlands B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Loyalty Management Netherlands B.V.	POLARIS AVENUE 81, P.O. BOX 2047, HOOFDDORP, 2132 JH	50
Maasvlakte Olie Terminal C.V. [d]	EUROPAWEG 975, MAASVLAKTE, ROTTERDAM, 3199 LC	16
MS Europe B.V.	SHELL DOWNSTREAM ROTTERDAM, PO BOX 1222, ROTTERDAM, 3000 BE	100
Multi Tank Card B.V.	ANTARESLAAN 39, P.O. BOX 3068, HOOFDDORP, 2132 JE	30
N.V. Rotterdam-Rijn Pijpleiding Maatschappij [b]	BUTAANWEG 215, VONDELINGPLAAT, ROTTERDAM, 3196 KC	56
Nederlandse Aardolie Maatschappij B.V.	SCHEPERSMAAT 2, ASSEN, 9405 TA	50
Netherlands Alng Holding Company B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Next Kraftwerke Benelux B.V.	UTRECHTSWEG 310, BUILDING B46, UNI 1.02, ARNHEM, 6812 AR	100
NoordzeeWind B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
NoordzeeWind C.V. [d]	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
North Caspian Operating Company N.V. [b]	GROENHOVENSTRAAT 2, THE HAGUE, 2596 JM	17
Paqell B.V.	REACTORWEG 301, UNIT 1.3, UTRECHT, 3542 AD	50
Portfolio Holdings B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
PTC Kampen B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
RESCO B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Rotterdam Hydrogen Company B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell & AMG Recycling B.V [d]	STRAWINSKYLAAN 1343, AMSTERDAM, 1077 XX	50
Shell Abu Dhabi B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Additives Holdings (I) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Additives Holdings (II) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Albania Block 4 B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell and Vivo Lubricants B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	50
Shell Brazil Holding B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Business Development Central Asia B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Caspian B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Caspian Pipeline Holdings B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Chemicals Europe B.V.	WEENA 505, ROTTERDAM, 3013 AL	100
Shell China B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell China Holdings B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Deepwater Borneo B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Deepwater Tanzania B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Development Iran B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Downstream Services International B.V.	WEENA 505, ROTTERDAM, 3013 AL	100
Shell E and P Offshore Services B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Egypt N.V. [e]	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Energy Europe B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell EP Holdings (EE&ME) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell EP Middle East Holdings B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell EP Oman B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell EP Russia Investments (V) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100

Shell EP Wells Equipment Services B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell EV Charging Solutions B.V.	RIGAKADE 20, 1013 BC AMSTERDAM, AMSTERDAM, 1013 BC	100
Shell Exploration and Production (100) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production (101) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production (102) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production (103) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production (107) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production (82) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production (84) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production (89) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production (93) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production (94) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production (96) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production (99) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production (LVIII) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production (LXI) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production (LXII) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production (LXV) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production (LXVI) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production (LXXI) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production (LXXV) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production Brunei B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production Holdings B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production Investments B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production Mauritania (C10) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production Services (RF) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production South Africa B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration and Production Ukraine Investments (II) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
SHELL EXPLORATION B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration Company (East) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration Company (West) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration Company B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Exploration Venture Services B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Finance (Netherlands) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Gas & Power Developments B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Gas (LPG) Holdings B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
SHELL GAS B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Gas Iraq B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
SHELL GAS NIGERIA B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Gas Venezuela B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Generating (Holding) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Global Solutions International B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Global Solutions Services B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell HKW-A LP 1 B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell HKW-A LP 2 B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell HKW-A LP 3 B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell HKW-A LP 4 B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell HKW-A LP 5 B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell HKW-A LP 6 B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell HKW-A LP 7 B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Information Technology International B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Integrated Gas Oman B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
SHELL INTERNATIONAL B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell International Exploration and Production B.V.	CAREL VAN BYLANDTLAAN 16, THE HAGUE, 2596 HR	100
SHELL INTERNATIONALE RESEARCH MAATSCHAPPIJ B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Internet Ventures B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Iraq Petroleum Development B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Iraq Services B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Kazakhstan B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
SHELL KAZAKHSTAN DEVELOPMENT B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Kuwait Exploration and Production B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell LNG Bunkering B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100

SHELL LNG PORT SPAIN B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Lubricants Supply Company B.V.	WEENA 505, ROTTERDAM, 3013 AL	100
SHELL MANUFACTURING SERVICES B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Mozambique B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell MSPO 2 Holding B.V.	601, VONDELINGENWEG, VONDELINGENPLAAT ROTTERDAM, 3196 KK	100
Shell Namibia Upstream B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Nanhai B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Nederland B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Nederland Raffinaderij B.V.	VONDELINGENWEG 601, VONDELINGENPLAAT, VONDELINGENPLAAT ROTTERDAM, 3196 KK	100
Shell Nederland Verkoopmaatschappij B.V. [c]	WEENA 505, ROTTERDAM, 3013 AL	100
Shell Netherlands Canada Financing B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell New Energies Holding Europe B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596 HR	100
Shell New Energies NL B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Offshore (Personnel) Services B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Offshore Services B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Offshore Upstream South Africa B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell OKLNG Holdings B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Oman Exploration and Production B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Overseas Holdings (Oman) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
SHELL OVERSEAS INVESTMENTS B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Project Development (VIII) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell RDS Holding B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	75
Shell Renewables and Energy Solutions Europe B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Sakhalin Holdings B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Sakhalin Services B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Salym Development B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Sao Tome and Principe B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Services Oman B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Shared Services (Asia) B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell South Syria Exploration B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell TapUp B.V.	WEENA 505, ROTTERDAM, 3013 AL	100
Shell Trademark Management B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Trading Rotterdam B.V.	WEENA 505, ROTTERDAM, 3013 AL	100
Shell Trading Russia B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Upstream Albania B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Upstream Development B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Upstream Indonesia Services B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Upstream Turkey B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Ventures Investments B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Western LNG B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Windenergy Netherlands B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Windenergy NZW I B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Snijders Olie B.V.	WEENA 505, ROTTERDAM, 3013 AL	100
Solar-EP I B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Solar-EP II B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Travis Road Services International B.V.	DR. HUB VAN DOORNEWEG 183, TILBURG, 5026RD	32
TUPI B.V.	WEENA 762, 9E VERDIEPING, ROTTERDAM, 3014 DA	23
Zeolyst C.V.	OOSTERHORN 36, FARMSUM, 9936 HD	50
[*] Shell Petroleum B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Quadriz B.V	STATIONSPLEIN 45, 4TH FLOOR, ROTTERDAM, 3013 AK	30
SHELL VENTURES B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Aircraft Fuel Supply B.V.	OUDE VIJFHUIZERWEG 6, LUCHTHAVEN SCHIPHOL, SCHIPHOL, 1118 LV	8
Solar Power Emmen B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596 HR	100
Solar Power Heerenveen B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596 HR	100
Solar Power Moerdijk B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596 HR	100
Shell International Finance B.V. [a]	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Solar Power Sas van Gent-Zuid B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596 HR	100
NAM Management B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Netherlands Biogas B.V.	CAREL VAN BYLANDTLAAN 16, THE HAGUE, 2596	100
Shell Coevorden Biogas B.V.	CAREL VAN BYLANDTLAAN 16, THE HAGUE, 01-01-2596	100
Shell NL New Ventures 1 Biogas B.V.	CAREL VAN BYLANDTLAAN 16, THE HAGUE, 2596	100
Syria Shell Petroleum Development B.V. [e] [f] [4]	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	65

Shell Nederland Chemie B.V. [f] [5]	CHEMIEWEG 25, MOERDIJK, 4782 SJ	100
SHELL OLIE OG GAS HOLDING B.V. [e] [f] [6]	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Nigeria Gas Holding B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
Shell Hydrogen B.V.	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	100
NEW ZEALAND		
Energy Finance NZ Limited	C/O BAKER TILLY STAPLES RODWAY TARANAKI, 109-113 POWDERHAM STREET, P.O. BOX 146, NEW PLYMOUTH, 4340	100
Shell (Petroleum Mining) Company Limited	C/O BAKER TILLY STAPLES RODWAY TARANAKI, 109-113 POWDERHAM STREET, P.O. BOX 146, NEW PLYMOUTH, 4340	100
Shell Energy Asia Limited	C/O BAKER TILLY STAPLES RODWAY TARANAKI, 109-113 POWDERHAM STREET, P.O. BOX 146, NEW PLYMOUTH, 4340	100
Shell Investments NZ Limited	C/O BAKER TILLY STAPLES RODWAY TARANAKI, 109-113 POWDERHAM STREET, P.O. BOX 146, NEW PLYMOUTH, 4340	100
Shell New Zealand Pensions Limited	MERCER (N.Z.) LIMITED, FLOOR 2, 20 CUSTOMHOUSE QUAY, WELLINGTON, 6011	100
NIGERIA		
All on Partnerships for Energy Access Limited by Guarantee	PLOT MD-B-71, MARINA DISTRICT, EKO ATLANTIC CITY, VICTORIA ISLAND, LAGOS	100
BG EXPLORATION AND PRODUCTION NIGERIA LIMITED	PLOT MD-B-71, MARINA DISTRICT, EKO ATLANTIC CITY, VICTORIA ISLAND, LAGOS	100
BG UPSTREAM A NIGERIA LIMITED	PLOT MD-B-71, MARINA DISTRICT, EKO ATLANTIC CITY, VICTORIA ISLAND, LAGOS	100
Daybreak Power Solutions Limited	33B MOBOLAJI JOHNSON AVENUE,, ALAUSA, IKEJA. LAGOS MAINLAND, LAGOS, 100001	100
Delta Business Development Limited	PLOT MD-B-71, MARINA DISTRICT, EKO ATLANTIC CITY, VICTORIA ISLAND, LAGOS	100
NIGERIA LNG LIMITED	CORPORATE OFFICE, INTELS ABA ROAD ESTATE, KM16 ABA EXPRESSWAY, PORT HARCOURT, 500211	26
Shell Exploration and Production Africa Limited	PLOT MD-B-71, MARINA DISTRICT, EKO ATLANTIC CITY, VICTORIA ISLAND, LAGOS	100
Shell Nigeria Exploration and Production Company Ltd	PLOT MD-B-71, MARINA DISTRICT, EKO ATLANTIC CITY, VICTORIA ISLAND, LAGOS	100
Shell Nigeria Gas Ltd (SNG)	PLOT MD-B-71, MARINA DISTRICT, EKO ATLANTIC CITY, VICTORIA ISLAND, LAGOS	100
Shell Nigeria Infrastructure Development Limited	PLOT MD-B-71, MARINA DISTRICT, EKO ATLANTIC CITY, VICTORIA ISLAND, LAGOS	100
Shell Nigeria Oil Products Limited (SNOP)	PLOT MD-B-71, MARINA DISTRICT, EKO ATLANTIC CITY, VICTORIA ISLAND, LAGOS	100
SHELL NIGERIA SUPPORT SERVICES LTD	PLOT MD-B-71, MARINA DISTRICT, EKO ATLANTIC CITY, VICTORIA ISLAND, LAGOS	100
Shell Nigeria Ultra Deep Limited	PLOT MD-B-71, MARINA DISTRICT, EKO ATLANTIC CITY, VICTORIA ISLAND, LAGOS	100
Shell Nigeria Upstream Ventures Limited	PLOT MD-B-71, MARINA DISTRICT, EKO ATLANTIC CITY, VICTORIA ISLAND, LAGOS	100
Ren-Gas Energy Onshore Nigeria Limited	FREEMAN HOUSE, 21/22 MARINA, P.M.B. 2418, LAGOS, P.M.B. 2418	100
Renaissance Gas SWO Limited	PLOT MD-B-71, MARINA DISTRICT, EKO ATLANTIC CITY, VICTORIA ISLAND, LAGOS, LAGOS ISLAND, LAGOS, LAGOS, 101241	50
Shell Nigeria Gas Solutions	PLOT MD-B-71, MARINA DISTRICT, EKO ATLANTIC CITY, VICTORIA ISLAND, LAGOS	100
Daystar Power Production Company	33B MOBOLAJI JOHNSON AVENUE,, ALAUSA, IKEJA. LAGOS MAINLAND, LAGOS, 100001	100
NORWAY		
A/S NORSKE SHELL	LØKKEVEIEN 103, STAVANGER, 4007	100
Aviation Fuelling Services Norway AS	KRISTIAN AUGUSTS GATE 13, OSLO, 164	50
Northern Lights JV DA [d]	BYFJORDPARKEN 15, STAVANGER, 4007	33
Ormen Lange Eiendom DA	NYHAMNA, AUKRA, 6480	18
Technology Centre Mongstad DA	MONGSTAD 71A, MONGSTAD, 5954	22
OMAN		
OMAN LNG LLC	P.O. BOX 560, MINA AL FAHAL, MUSCAT, 116	30
Petroleum Development Oman LLC	P.O. BOX 81, MINA AL FAHAL, MUSCAT, 113	34
Shell Development Oman LLC	P.O. BOX 74, MINA AL FAHAL, MUSCAT, P.C. 116	100
Shell Oman Marketing Company SAOG	P O BOX 38, MINA AL FAHAL, MINA AL FAHAL, 116	49
Sohar Solar Qabas (FZC) LLC	P.O. BOX 398, SOHAR FREE ZONE, NORTH AL BATINAH GOVERNORATE, SOHAR, 322	100
Green Energy Oman LLC	MINA ALFAHAL, MUTTRAH, MUSCAT GOVERNORATE P.O.BOX 74, MUSCAT, 116	35
PAKISTAN		
Shell Energy Pakistan (Private) Limited	SHELL HOUSE, 6 CH. KHALIQUZZAMAN ROAD, KARACHI, 75530	100
PERU		
Shell GNL Peru S.A.C.	CALLE DEAN VALDIVIA 111, OFICINA 802, SAN ISIDRO, LIMA, 27	100
Shell Operaciones Peru S.A.C.	CALLE DEAN VALDIVIA 111, OFICINA 802, SAN ISIDRO, LIMA, 27	100
PHILIPPINES		
Bonifacio Gas Corporation	2ND FLOOR, BONIFACIO TECHNOLOGY CENTER, 31ST STREET CORNER 2ND AVENUE, BONIFACIO GLOBAL CITY, TAGUIG, MANILA, 1635	22
Greenlight Renewables Holding Inc [b]	UNIT 1, 9TH FLOOR, ORE CENTRAL TOWER, 31ST STREET CORNER 9TH AVENUE,, BONIFACIO GLOBAL CITY, TAGUIG CITY, FOURTH DISTRICT, FORT BONIFACIO	40
Kamayan Realty Corporation	NDC BLDG., 116 TORDESILLAS ST., SALCEDO VILLAGE, MAKATI CITY, METRO MANILA, 1227	22
Shell Chemicals Philippines, Inc.	41ST FLOOR, THE FINANCE CENTER, 26TH STREET CORNER 9TH AVENUE, BONIFACIO GLOBAL CITY, TAGUIG, MANILA, 1635	100
Shell Energy Philippines Inc	41ST FLOOR, THE FINANCE CENTER, 26TH STREET CORNER 9TH AVENUE, BONIFACIO GLOBAL CITY, TAGUIG, MANILA, 1635	100
Shell Gas and Energy Philippines Corporation	41ST FLOOR, THE FINANCE CENTER, 26TH STREET CORNER 9TH AVENUE, BONIFACIO GLOBAL CITY, TAGUIG, MANILA, 1635	100
Shell Gas Trading (Asia Pacific), Inc.	SUBIC BAY FREE PORT ZONE, OLANGAPO CITY, 2200	100
Shell Pilipinas Corporation	41ST FLOOR, THE FINANCE CENTER, 26TH STREET CORNER 9TH AVENUE, BONIFACIO GLOBAL CITY, TAGUIG, MANILA, 1635	55

Tabangao Realty, Inc.	UNIT D 9TH FLOOR INOZA TOWER, 40TH STREET, NORTH BONIFACIO, BONIFACIO GLOBAL CITY, TAGUIG, MANILA, 1634	40
POLAND		
Next Kraftwerke Sp. z o.o.	ASTORIA, PRZESKOK 2, WARSAW, 00-032	100
Shell Mobility Polska Sp. z o.o.	AL. JEROZOLIMSKIE 181B, WARSAW, 02-222	100
SHELL POLSKA SP. Z O.O.	AL. JEROZOLIMSKIE 181B, WARSAW, 02-222	100
Shell Poland Biogas sp. z o.o	INFLANCKA 4 B, WARSAW, 00-189	100
PUERTO RICO		
Station Managers of Puerto Rico, Inc. [e]	P.O. BOX 186, YABUCOA, PR 00767-0186	100
QATAR		
Marine LNG Solutions LLC [b]	1ST FLOOR, AL-MIRQAB TOWER, DOHA	50
Qatar Shell Research & Technology Centre QSTP-LLC	QATAR SCIENCE & TECHNOLOGY PARK TECH1, OFFICE 101, DOHA	100
Qatar Shell Service Company W.L.L.	TOWER 121, 6TH FLOOR, ZONE NO. 66, STREET NO. 100, BUILDING NO. 121, DOHA, P.O. BOX 3747	100
QatarEnergy LNG N(4)	P.O. BOX 22666, DOHA	30
QatarEnergy LNG NFE(2)	QATARENERGY HQ TOWER 4, PODIUM LEVEL, BUILDING NO. 4, STREET NO. 951, DOHA, ZONE 63	25
QatarEnergy LNG NFS(2)	QATARENERGY HQ TOWER 4, PODIUM LEVEL, BUILDING NO. 4, STREET NO. 951, DOHA, ZONE 63	25
ROMANIA		
Shell Romania S.R.L.	BUILDING A, FLOOR 8, A AREA, GLOBALWORTH CAMPUS, ING. GEORGE CONSTANTINESCU STREET NO. 4B AND, GEORGE CONSTANTINESCU STREET NO. 2-4 PLOT 1, DISTRICT 2, BUCHAREST, 020337	100
RUSSIAN FEDERATION (THE)		
LLC Shell NefteGaz Development	PREMISES 4/1, STOLESHNIKOV LANE 11, VN.TER.G., TVERSKOY MUNICIPAL DISTRICT, MOSCOW, 107031	100
SAINT KITTS AND NEVIS		
Shell Oil & Gas (Malaysia) LLC	TRIDENT TRUST COMPANY (NEVIS) LIMITED, MAIN STREET, SUITE 556, HUNKINS WATERFRONT PLAZA, CHARLESTOWN, KN0802	90
SAINT KITTS AND NEVIS		
BG ATLANTIC 2/3 HOLDINGS LIMITED	MERCURY COURT, CHOC ESTATES, CASTRIES	100
SAUDI ARABIA		
Al Jomaih and Shell Lubricating Oil Co.Ltd.	P.O. BOX 41467, RIYADH, 11521	50
SENEGAL		
Daystar Power Senegal SUARL	SUITE 302-IMMEUBLE ALIOUNE DIOP, HANN-MARISTE, DAKAR, 00000	100
SINGAPORE		
Best Petrol and Diesel Supply Pte. Ltd. [d]	5 BENOI PLACE, #02, SINGAPORE, 629926	45
BG ASIA PACIFIC HOLDINGS PTE. LIMITED	THE METROPOLIS, 9 NORTH BUONA VISTA DRIVE, #07-01, SINGAPORE, 138588	100
BG ASIA PACIFIC SERVICES PTE. LTD. [f][11]	9 NORTH BUONA VISTA DRIVE, 07-01, THE METROPOLIS, SINGAPORE, 138588	100
BG EXPLORATION & PRODUCTION MYANMAR PTE. LTD.	THE METROPOLIS, 9 NORTH BUONA VISTA DRIVE, #07-01, SINGAPORE, 138588	100
BG INSURANCE COMPANY (SINGAPORE) PTE. LTD.	9 NORTH BUONA, VISTA DRIVE, THE METROPOLIS, SINGAPORE, 138588	100
BG MYANMAR PTE. LTD.	THE METROPOLIS, 9 NORTH BUONA VISTA DRIVE, #07-01, SINGAPORE, 138588	100
Changi Airport Fuel Hydrant Installation Pte. Ltd.	15, AIRLINE ROAD, SINGAPORE, 819828	11
Ecooils Pte. Ltd.	9 NORTH BUONA VISTA DRIVE, 07-01, THE METROPOLIS, SINGAPORE, 138588	100
Fuelng Pte. Ltd [b]	50 GUL ROAD, SINGAPORE, 629351	50
Infineum Singapore LLP	1 HARBOURFRONT AVENUE, #08-01/08, KEPPEL BAY TOWER, SINGAPORE, 98632	50
Orb Energy Pte Ltd.	25 NORTH BRIDGE ROAD, #07-00, 25 NORTH BRIDGE, SINGAPORE, 179104	25
Shell Catalysts & Technologies Pte. Ltd.	THE METROPOLIS TOWER 1, 9 NORTH BUONA VISTA DRIVE, #07-01, #07-01, SINGAPORE, 138588	100
Shell Chemicals Seraya Pte. Ltd.	THE METROPOLIS TOWER 1, 9 NORTH BUONA VISTA DRIVE, #07-01, #07-01, SINGAPORE, 138588	100
Shell Gas Marketing Pte. Ltd.	9 NORTH BUONA VISTA DRIVE, 07-01, THE METROPOLIS, SINGAPORE, 138588	100
Shell Integrated Gas Thailand Pte. Limited	THE METROPOLIS TOWER 1, 9 NORTH BUONA VISTA DRIVE, #07-01, #07-01, SINGAPORE, 138588	100
Shell International Shipping Services (Pte) Ltd	THE METROPOLIS TOWER 1, 9 NORTH BUONA VISTA DRIVE, #07-01, #07-01, SINGAPORE, 138588	100
Shell Tankers (Singapore) Private Limited	THE METROPOLIS TOWER 1, 9 NORTH BUONA VISTA DRIVE, #07-01, #07-01, SINGAPORE, 138588	100
Shell Treasury Centre East (Pte) Ltd	THE METROPOLIS TOWER 1, 9 NORTH BUONA VISTA DRIVE, #07-01, #07-01, SINGAPORE, 138588	100
Singapore Lube Park Pte. Ltd. [b]	160 TUAS SOUTH AVENUE 5, SINGAPORE, 637364	44
Zeco Systems PTE. LTD.[f][14]	9 NORTH BUONA VISTA DRIVE, #02-01, THE METROPOLIS	100
Pavilion Energy Pte. Ltd.	12 MARINA BOULEVARD, #37-02 MARINA BAY FINANCIAL CENTRE, SINGAPORE, 018982	100
Pavilion Energy Singapore Pte. Ltd.	12 MARINA BOULEVARD, #37-02 MARINA BAY FINANCIAL CENTRE, SINGAPORE, 018982	100
Pavilion Energy Trading & Supply Pte. Ltd.	12 MARINA BOULEVARD, #37-02 MARINA BAY FINANCIAL CENTRE, SINGAPORE, 018982	100
Pavilion LNG Bunker I Pte. Ltd.	12 MARINA BOULEVARD, #37-02 MARINA BAY FINANCIAL CENTRE, SINGAPORE, 018982	100
Pavilion Strategic Assets Pte. Ltd.	12 MARINA BOULEVARD, #37-02 MARINA BAY FINANCIAL CENTRE, SINGAPORE, 018982	100
Pavilion Strategic Holdings V Pte. Ltd.	12 MARINA BOULEVARD, #37-02 MARINA BAY FINANCIAL CENTRE, SINGAPORE, 018982	100

Pavilion Strategic Holdings VI Pte. Ltd.	12 MARINA BOULEVARD, #37-02 MARINA BAY FINANCIAL CENTRE, SINGAPORE, 018982	100
QatarEnergy and Shell Singapore Pte. Ltd.	THE METROPOLIS TOWER 1, 9 NORTH BUONA VISTA DRIVE, #07-01, #07-01, SINGAPORE, 138588	51
BW Pavilion LNG Pte. Ltd. [b]	10 PASIR PANJANG ROAD, #18-01 MAPLETREE BUSINESS CITY, SINGAPORE, 117438	49
LRDTECH PTE LTD [d]	10 ANSON ROAD, #23-05, INTERNATIONAL PLAZA, SINGAPORE, 79903	50
SHELL SINGAPORE PTE. LTD.	THE METROPOLIS TOWER 1, 9 NORTH BUONA VISTA DRIVE, #07-01, #07-01, SINGAPORE, 138588	100
Shell Eastern Trading (Pte) Ltd	THE METROPOLIS TOWER 1, 9 NORTH BUONA VISTA DRIVE, #07-01, #07-01, SINGAPORE, 138588	100
SLOVAKIA		
SHELL Slovakia, s.r.o.	EINSTEINOVA 23, BRATISLAVA, 851 01	100
SLOVENIA		
Shell Adria d.o.o.	BRAVNICARJEVA ULICA 13, LJUBLJANA, 1000	100
SOUTH AFRICA		
Blendcor (Pty) Ltd. [b]	HONSHU ROAD, DURBAN, 4001	43
Daystar Power South Africa (PTY) LTD	57 SLOANE STREET, TWICKENHAM BUILDING, THE CAMPUS, BRYANSTON, JOHANNESBURG, 2021	100
K2022822444 (SOUTH AFRICA)	57 SLOANE STREET, TWICKENHAM BUILDING, THE CAMPUS, BRYANSTON, JOHANNESBURG, 2021	85
Sekelo Oil Trading (Pty) Limited	INANDA GREENS BUSINESS PARK, ST ANDREWS BUILDING 9, 1ST FLOOR, 54 WIERDA ROAD WEST SANDTON, GAUTENG, 2196	43
Shell & BP South African Petroleum Refineries (Pty) Limited [b]	REUNION, DURBAN, 4001	43
Shell Downstream South Africa (Pty) Ltd [f][15]	57 SLOANE STREET, TWICKENHAM BUILDING, THE CAMPUS, BRYANSTON, JOHANNESBURG, 2021	85
Shell South Africa Energy (Pty) Ltd	57 SLOANE STREET, TWICKENHAM BUILDING, THE CAMPUS, BRYANSTON, JOHANNESBURG, 2021	100
Shell South Africa Exploration (Pty) Limited	57 SLOANE STREET, TWICKENHAM BUILDING, THE CAMPUS, BRYANSTON, JOHANNESBURG, 2021	100
Shell South Africa Holdings (Pty) Ltd	57 SLOANE STREET, TWICKENHAM BUILDING, THE CAMPUS, BRYANSTON, JOHANNESBURG, 2021	100
STISA (Pty) Limited	TWICKENHAM, THE CAMPUS, 57 SLOANE STREET, EPSOM DOWNS, BRYANSTON, 2021	72
MIDEL and MIVOLT FLUIDS SOUTH AFRICA (PTY) LTD	TWICKENHAM, THE CAMPUS, 57 SLOANE STREET, EPSOM DOWNS, BRYANSTON, 2021	100
SPAIN		
BG ENERGY IBERIAN HOLDINGS S.L.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
Shell Dev 15 S.L.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
Shell Dev 16 S.L.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
Shell Dev 17 S.L.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
Shell Dev 18 S.L.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
Shell Dev 19 S.L.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
Shell Dev 20 S.L.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
Shell Dev 21 S.L.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
Shell Dev 22 S.L.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
Shell Dev 23 S.L.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
Shell Dev 24 S.L.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
Shell Dev 25 S.L.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
Shell Dev 26 S.L.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
Shell España, S.A.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
Shell Spain LNG, S.A.U.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
SONNEN IBÉRICA, S.L.	AVENIDA DE GIRONA 2, 17800 OLOT, GIRONA	100
CMD Aeropuertos Canarios, S.L.	CALLE SAN LUCAS, 6, SANTA CRUZ DE TENERIFE, 38003	10
SHELL DESARROLLO 7, S.L.U.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
SHELL DESARROLLO 10, S.L.U.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
SHELL DESARROLLO 11, S.L.U.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
SHELL DESARROLLO 12, S.L.U.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
SHELL DESARROLLO 14, S.L.U.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
SHELL DESARROLLO 1, S.L.U.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
SHELL DESARROLLO 2, S.L.U.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
SHELL DESARROLLO 4, S.L.U.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
Pavilion Energy Spain, S.A.U	TORRE DE CRISTAL, PASEO DE LA CASTELLANA 259C, PLANTA 21 SUR, MADRID, 28046	100
SHELL DESARROLLO 3, S.L.U.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
SHELL DESARROLLO 5, S.L.U.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
Shell Dev 27, S.L.U.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
Shell Development Company, S.L.U.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
Shell Dev 28, S.L.U.	6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	100
SWEDEN		
A Flygbränslehantering Aktiebolag	P.O. BOX 135, STOCKHOLM, 190 46	25
Gothenburg Fuelling Company AB	P.O. BOX 2154, GOTHENBURG, 438 14	33

Malmö Fuelling Services AB	STURUP FLYGPLATS, P.O. BOX 22, MALMÖ, 230 32	33
Nature Energy Sweden AB	ADVOKATFIRMA DLA PIPER SWEDEN KB, SVEAVÄGEN 4, BOX 7315, STOCKHOLM, 103 90	100
Shell Aviation Sweden AB	28 VASAGATAN, STOCKHOLM, 111 20	100
Stockholm Fuelling Services AB	P.O. BOX 85, STOCKHOLM-ARLANDA, 190 45	25
SWITZERLAND		
Panolin Distribution AG	HINTERBERGSTRASSE 16, STEINHAUSEN, 6312	100
Panolin New Holding AG	HINTERBERGSTRASSE 16, STEINHAUSEN, 6312	100
Saraco SA	ROUTE DE PRÉ-BOIS 17, COINTRIN, 1216	20
Shell (Switzerland) AG	HINTERBERGSTRASSE 16, STEINHAUSEN, 6312	100
Shell Brands International AG	HINTERBERGSTRASSE 16, STEINHAUSEN, 6312	100
Shell Lubricants Switzerland AG	STEIGERHUBELSTRASSE 8, BERN, 3008	100
Shell Trading Switzerland AG	HINTERBERGSTRASSE 16, STEINHAUSEN, 6312	100
SOGEP Sociéte Genevoise des Pétroles SA	ROUTE DE VERNIER 132, VERNIER, 1214	34
Solen Versicherungen AG	HINTERBERGSTRASSE 16, STEINHAUSEN, 6312	100
Stazioni Autostradali Bellinzona SA	AUTOSTRADA A2 (DIREZIONE GOTTARDO), HOTEL BELLINZONA SUD, MONTE CARASSO, 6513	50
UBAG - Unterflurbetankungsanlage Flughafen Zürich AG	ZWÜSCHETEICH, RÜMLANG, 8153	20
Evpass AG	HINTERBERGSTRASSE 16, STEINHAUSEN, 6312	100
Daphne Technology SA	CHEMIN DES CHAMPS-COURBES 5, ECUBLENS, 1024	36
SYRIA		
Al Badiah Petroleum Company	DAMASCUS NEW SHAM WESTERN DUMMAR, ISLAND NO. 1 - PROPERTY 2299, P.O. BOX 7660, DAMASCUS	22
Al Furat Petroleum Company	CHAM CENTRE COMPLEX, MAYSALOON STREET, P.O. BOX 7660, DAMASCUS	20
TAIWAN (PROVINCE OF CHINA)		
CPC Shell Lubricants Co. Ltd	NO. 2, TSO-NAN ROAD, NAN-TZE DISTRICT, P.O. BOX 25-30, KAOHSIUNG, 811	51
Shell Taiwan Limited	20TH FLOOR, 333 KEELUNG ROAD SECTION 1, TAIPEI, 110	100
TANZANIA		
Daystar Power Tanzania Limited	PLOT NO 193, 14112 MIKOCHENI, KINONDONI DISTRICT, DAR ES SALAAM	100
Daystar Power Zanzibar Limited	MJINI MAGHARIBI, UNGUJA, URBAN, NEARBY A'RAHMA HOSPITAL, KILIMANI, 0000	100
Fahari Gas Marketing Company Limited	1ST FLOOR KILWA HOUSE, PLOT 369, TOURE DRIVE, OYSTER BAY, PO BOX 105833, DAR ES SALAAM	53
Mzalendo Gas Processing Company Limited	1ST FLOOR, KILWA HOUSE, PLOT 369 TOURE DRIVE, OYSTERBAY, P.O BOX 105833, DAR ES SALAAM	53
Ruvuma Pipeline Company Limited	1ST FLOOR KILWA HOUSE, PLOT 369, TOURE DRIVE, OYSTER BAY, PO BOX 105833, DAR ES SALAAM	53
Tanzania LNG Limited	1ST FLOOR KILWA HOUSE, PLOT 369, TOURE DRIVE, OYSTER BAY, PO BOX 105833, DAR ES SALAAM	100
THAILAND		
Pattanadhorn Company Limited	10 SOONTHORNKOSA ROAD, KLONGTOEY, KLONGTOEY, 10110	42
Sahapanichkijphun Company Limited	10 SOONTHORNKOSA ROAD, KLONGTOEY, KLONGTOEY, 10110	42
Shell Global Solutions (Thailand) Limited	10 SOONTHORNKOSA ROAD, KLONGTOEY, KLONGTOEY, 10110	100
Shell Global Solutions Holdings (Thailand) Limited	10 SOONTHORNKOSA ROAD, KLONGTOEY, KLONGTOEY, 10110	100
Shell Global Solutions Service (Thailand) Company Limited	10 SOONTHORNKOSA ROAD, KLONGTOEY, KLONGTOEY, 10110	100
Unitas Company Limited	10 SOONTHORNKOSA ROAD, KLONGTOEY, KLONGTOEY, 10110	42
TOGO		
Daystar Power Group SARL U	27 RUE KHRA, 06 B.P., QUARTIER DES ETOILES, LOME, 62210	100
TRINIDAD AND TOBAGO		
POINT FORTIN LNG EXPORTS LIMITED	5 ST. CLAIR AVENUE, PORT OF SPAIN	81
Shell Gas Supply Trinidad Limited	5 ST CLAIR AVENUE, PORT OF SPAIN	100
Shell LNG T&T Ltd	5 ST SAINT CLAIR AVENUE, PORT OF SPAIN	100
Shell Manatee Limited	5 ST CLAIR AVENUE, PORT OF SPAIN	100
SHELL RENEWABLES CARIBBEAN LIMITED	5 ST CLAIR AVENUE, PORT OF SPAIN	100
Shell T&T Investments Limited	5 ST CLAIR AVENUE, PORT OF SPAIN	100
Shell Trinidad North Coast Limited	5 ST SAINT CLAIR AVENUE, PORT OF SPAIN	100
THE INTERNATIONAL SCHOOL OF PORT OF SPAIN LIMITED	1 INTERNATIONAL DRIVE, WESTMOORINGS	25
TRINLING LIMITED	5 ST. CLAIR AVENUE, PORT OF SPAIN, TRINIDAD	100
Shell Trinidad Limited	SHELL ENERGY HOUSE, 5 ST. CLAIR AVENUE, PORT OF SPAIN	100
TUNISIA		
Amilcar Petroleum Operations S.A.	TANIT BUILDING, RUE DU LAC WINDERMERE, LES BERGES DU LAC, TUNISIA, 1053	50
SHELL TUNISIA LPG S.A.	MOVENPICK HOTEL, RUE DU LAC HURON LES BERGES DU LAC, TUNIS, 1053	100
TUNISIAN PROCESSING S.A.	MOVENPICK HOTEL, RUE DU LAC HURON LES BERGES DU LAC, TUNIS, 1053	100
TÜRKIYE		
Ambarli Depolama Hizmetleri Ltd. Sti.	YAKUPLU MAH. GENCOSMAN CAD. NO:7, BEYLIKDUZU, ISTANBUL, 34524	35
Cekisan Depolama Hizmetleri Ltd. Sti.	LIMAN MAHALLESI 60. SOKAK NO. 25, KONYAALTI, ANTALYA, 7070	46
Marmara Depoculuk Hizmetleri A.S.	SULTANKOY MAHALLESI MALTEPE SOKAK NO:66, MARMARA EREGLISI, TEKIRDAG, 59750	35

Samsun Akaryakit VE Depolama A.S.	DILOVASI ORGANIZE SANAYI BOLGESI 1.KISIM, 1004 SOKAK NO:10, DILOVASI, KOCAELI	35
Shell & Turcas Petrol A.S.	GULBAHAR MAH.SALIH TOZAN SOK., KARAMANCILAR IS MERKEZI B BLOK NO:18, ESENTEPE, SISLI, ISTANBUL, 34394	70
Shell Enerji A.S.	GULBAHAR MAH.SALIH TOZAN SOK., KARAMANCILAR IS MERKEZI B BLOK NO:18, ESENTEPE, SISLI, ISTANBUL, 34394	100
Shell Petrol A.S.	B, 18 KARAMANCILAR IS MERKEZI, SALIH TOZAN SK, SISLI/ISTANBUL, 34394	70
UK		
[*] Shell Treasury Centre Limited	SHELL CENTRE, LONDON, SE1 7NA	100
[*] The Shell Petroleum Company Limited	SHELL CENTRE, YORK ROAD, LONDON, SE1 7NA	100
Applied Blockchain Ltd	LEVEL 39, ONE CANADA SQUARE, LONDON, E14 5AB	22
BG CYPRUS LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BG Delta Limited	SHELL CENTRE, LONDON, SE1 7NA	100
BG ENERGY CAPITAL PLC	SHELL CENTRE, LONDON, SE1 7NA	100
BG ENERGY MARKETING LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BG EQUATORIAL GUINEA LIMITED	C/O GRANT THORNTON UK ADVISORY & TAX LLP, 11TH FLOOR, LANDMARK ST PETER'S SQUARE, 1 OXFORD STREET, MANCHESTER, M1 4PB	100
BG GAS SERVICES LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BG GENERAL HOLDINGS LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BG GREAT BRITAIN LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BG GROUP PENSION TRUSTEES LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BG GROUP TRUSTEES LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BG INTELLECTUAL PROPERTY LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BG INTERNATIONAL LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BG KARACHAGANAK LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BG KENYA L10B LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BG LNG INVESTMENTS LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BG MONGOLIA HOLDINGS LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BG NORTH SEA HOLDINGS LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BG OKLNG LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BG OVERSEAS HOLDINGS LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BG OVERSEAS LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BG ROSETTA LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BG SOUTH EAST ASIA LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BG TANZANIA HOLDINGS LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BG UK HOLDINGS LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BRAZIL SHIPPING I LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
BRITISH PIPELINE AGENCY LIMITED	5-7 ALEXANDRA ROAD, SHELL-MEX HOUSE, HEMEL HEMPSTEAD, HERTFORDSHIRE, HP2 5BS	50
CRI CATALYST COMPANY EUROPE LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
CSE23 LIMITED	SHELL CENTRE, YORK ROAD, LONDON, SE1 7NA	100
DERIVATIVES TRADING ATLANTIC LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
DRAGON LNG GROUP LIMITED [b]	MAIN ROAD, WATERSTON, MILFORD HAVEN, PEMBROKESHIRE, SA73 1DR	50
EASTHAM REFINERY LIMITED [b]	SHELL CENTRE, LONDON, SE1 7NA	50
Enterprise Oil Limited	SHELL CENTRE, LONDON, SE1 7NA	100
ENTERPRISE OIL MIDDLE EAST LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
ENTERPRISE OIL NORGE LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
ENTERPRISE OIL U.K. LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
First Telecommunications Limited	C/O GRANT THORNTON UK ADVISORY & TAX LLP, 11TH FLOOR, LANDMARK ST PETER'S SQUARE, 1 OXFORD STREET, MANCHESTER, M1 4PB	100
First Utility Limited	C/O GRANT THORNTON UK ADVISORY & TAX LLP, 11TH FLOOR, LANDMARK ST PETER'S SQUARE, 1 OXFORD STREET, MANCHESTER, M1 4PB	100
GAINRACE LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
GATWICK AIRPORT STORAGE AND HYDRANT COMPANY LIMITED	ONE BARTHOLOMEW CLOSE, LONDON, EC1A 7BL	13
Glossop Limited	30 FINSBURY SQUARE, LONDON, EC2A 1AG	100
GOGB LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
HEATHROW AIRPORT FUEL COMPANY LIMITED	BUILDING 1204, SANDRINGHAM ROAD, HEATHROW AIRPORT, HOUNSLOW, MIDDLESEX, TW6 3SH	14
HEATHROW HYDRANT OPERATING COMPANY LIMITED	BUILDING 1204, SANDRINGHAM ROAD, HEATHROW AIRPORT, HOUNSLOW, MIDDX, LONDON, TW6 3SH	10
Iddenshall Solar Limited	SHELL CENTRE, YORK ROAD, LONDON, SE1 7NA	100
Impello Limited	SHELL CENTRE, LONDON, SE1 7NA	100
Limejump Energy Limited	SHELL CENTRE, LONDON, SE1 7NA	100
Limejump Ltd	SHELL CENTRE, YORK ROAD, LONDON, SE1 7NA	100
Limejump Virtual 1 Limited	SHELL CENTRE, LONDON, SE1 7NA	100
Limejump Virtual 12 Limited	C/O GRANT THORNTON UK ADVISORY & TAX LLP, 11TH FLOOR, LANDMARK ST PETER'S SQUARE, 1 OXFORD STREET, MANCHESTER, M1 4PB	100

Limejump Virtual 14 Limited	C/O GRANT THORNTON UK ADVISORY & TAX LLP, 11TH FLOOR, LANDMARK ST PETER'S SQUARE, 1 OXFORD STREET, MANCHESTER, M1 4PB	100
Limejump Virtual 15 Limited	C/O GRANT THORNTON UK ADVISORY & TAX LLP, 11TH FLOOR, LANDMARK ST PETER'S SQUARE, 1 OXFORD STREET, MANCHESTER, M1 4PB	100
Limejump Virtual 2 Limited	SHELL CENTRE, LONDON, SE1 7NA	100
MANCHESTER AIRPORT STORAGE AND HYDRANT COMPANY LIMITED	SHELL CENTRE, LONDON, SE1 7NA	25
METHANE SERVICES LIMITED [f][16]	SHELL CENTRE, LONDON, SE1 7NA	100
MURPHY SCHIEHALLION LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
Nature Energy UK Ltd	823 SALISBURY HOUSE, 29 FINSBURY CIRCUS, LONDON, EC2M 5QQ	100
SABAH SHELL PETROLEUM COMPANY LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SAXON OIL LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SAXON OIL MILLER LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SELAP LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL AIRCRAFT LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL AVIATION LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL BUSINESS DEVELOPMENT MIDDLE EAST LIMITED	C/O GRANT THORNTON UK ADVISORY & TAX LLP, 11TH FLOOR, LANDMARK ST PETER'S SQUARE, 1 OXFORD STREET, MANCHESTER, M1 4PB	100
SHELL CARIBBEAN INVESTMENTS LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
Shell Catalysts & Technologies Limited	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL CHEMICAL COMPANY OF EASTERN AFRICA LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL CHEMICALS LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL CHEMICALS U.K. LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL CHINA EXPLORATION AND PRODUCTION COMPANY LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
Shell Clair UK Limited	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL CLUB CORRINGHAM LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL COMPANY (PACIFIC ISLANDS) LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL COMPANY OF TÜRKIYE LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL CORPORATE DIRECTOR LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL CORPORATE SECRETARY LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL DISTRIBUTOR (HOLDINGS) LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL EMPLOYEE BENEFITS TRUSTEE LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL ENERGY EUROPE LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL ENERGY INVESTMENTS LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
Shell Energy UK Limited	SHELL CENTRE, YORK ROAD, LONDON, SE1 7NA	100
SHELL EP OFFSHORE VENTURES LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
Shell EV Charging Solutions UK Limited	2 YORK ROAD, LONDON, SE1 7NA	100
Shell Exploration and Production Tanzania Limited	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL FINANCE GB LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL GAS HOLDINGS (MALAYSIA) LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL GAS MARKETING U.K LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL GLOBAL LNG LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL GROUP LIMITED	SHELL CENTRE, YORK ROAD, LONDON, SE1 7NA	100
SHELL HASDRUBAL LIMITED	C/O GRANT THORNTON UK ADVISORY & TAX LLP, 11TH FLOOR, LANDMARK ST PETER'S SQUARE, 1 OXFORD STREET, MANCHESTER, M1 4PB	100
SHELL HOLDINGS (U.K.) LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL INFORMATION TECHNOLOGY INTERNATIONAL LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL INTERNATIONAL GAS LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL INTERNATIONAL LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL INTERNATIONAL PETROLEUM COMPANY LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL MALAYSIA LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL MARINE PRODUCTS LIMITED	C/O GRANT THORNTON UK ADVISORY & TAX LLP, 11TH FLOOR, LANDMARK ST PETER'S SQUARE, 1 OXFORD STREET, MANCHESTER, M1 4PB	100
SHELL MEX AND B.P. LIMITED	SHELL CENTRE, LONDON, SE1 7NA	60
Shell New Energies Holding Limited	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL NEW ENERGIES UK LTD	SHELL CENTRE, YORK ROAD, LONDON, SE1 7NA	100
SHELL OVERSEAS HOLDINGS LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL OVERSEAS SERVICES LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL PENSION RESERVE COMPANY (SIPF) LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL PENSION RESERVE COMPANY (SOCPF) LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL PENSION RESERVE COMPANY (UK) LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100

SHELL PENSIONS TRUST LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL PROPERTY COMPANY LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL QGC MIDSTREAM 2 LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL QGC UPSTREAM 1 LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL QGC UPSTREAM 2 LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL RESEARCH LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL RESPONSE LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL SOUTH ASIA LNG LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL SUPPLEMENTARY PENSION PLAN TRUSTEES LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL TANKERS (U.K.) LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL TRADING INTERNATIONAL LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL TREASURY UK LIMITED	C/O GRANT THORNTON UK ADVISORY & TAX LLP, 11TH FLOOR, LANDMARK ST PETER'S SQUARE, 1 OXFORD STREET, MANCHESTER, M1 4PB	100
SHELL TRINIDAD 5(A) LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL TRINIDAD AND TOBAGO LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL TRINIDAD BLOCK E LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
Shell Trustee Solutions Limited	1 ALTENS FARM ROAD, NIGG, ABERDEEN, AB12 3FY	100
SHELL TUNISIA UPSTREAM LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL U.K. LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL U.K. NORTH ATLANTIC LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL U.K. OIL PRODUCTS LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL UPSTREAM OVERSEAS SERVICES (I) LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
Shell Ventures New Zealand Limited	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL VENTURES U.K. LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
SM Realisations Limited	SHELL INTERNATIONAL PETROLEUM CO LTD,, SHELL CENTRE, 8 YORK ROAD, LONDON, SE1 7NA	60
STT (DAS BENEFICIARY) LIMITED [a]	SHELL CENTRE, LONDON, SE1 7NA	100
SYNTHETIC CHEMICALS (NORTHERN) LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
TELEGRAPH SERVICE STATIONS LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
THE ANGLO-SAXON PETROLEUM COMPANY LIMITED	SHELL CENTRE, YORK ROAD, LONDON, SE1 7NA	100
THE MEXICAN EAGLE OIL COMPANY LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
THE SHELL COMPANY (W.I.) LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
THE SHELL COMPANY OF NIGERIA LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
THE SHELL COMPANY OF THAILAND LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
THE SHELL COMPANY OF THE PHILIPPINES LIMITED	SHELL CENTRE, LONDON, SE1 7NA	75
THE SHELL MARKETING COMPANY OF BORNEO LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
THERMOCOMFORT LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
Ubitricity Distributed Energy Systems UK Limited	SHELL CENTRE, LONDON, SE1 7NA	100
UK SHELL PENSION PLAN TRUST LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
UNITED KINGDOM OIL PIPELINES LIMITED [b]	5-7 ALEXANDRA ROAD, SHELL-MEX HOUSE, HEMEL HEMPSTEAD, HERTFORDSHIRE, HP2 5BS	48
WALTON-GATWICK PIPELINE COMPANY LIMITED [b]	5-7 ALEXANDRA ROAD, SHELL-MEX HOUSE, HEMEL HEMPSTEAD, HERTFORDSHIRE, HP2 5BS	51
WEST LONDON PIPELINE AND STORAGE LIMITED [b]	5-7 ALEXANDRA ROAD, HEMEL HEMPSTEAD, HERTFORDSHIRE, HP2 5BS	39
SONNEN UK LIMITED	16 GREAT QUEEN STREET, LONDON, WC2B 5AH	100
Winterton Solar Limited	SHELL CENTRE, LONDON, SE1 7NA	100
Asiatic Petroleum Company Limited (The)	SHELL CENTRE, LONDON, SE1 7NA	100
Consolidated Petroleum Company Limited (The)	SHELL CENTRE, LONDON, SE1 7NA	50
MIDEL & MIVOLT Fluids Limited	HIBERNIA WAY, TRAFFORD PARK, MANCHESTER, M32 0ZD	100
Onegas West Limited	SHELL CENTRE, YORK ROAD, LONDON, SE1 7NA	100
PRIVATE OIL HOLDINGS OMAN LIMITED [b]	SHELL CENTRE, LONDON, SE1 7NA	85
SHELL EXPLORATION AND PRODUCTION LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
Shell Trinidad Block 22 Limited	SHELL CENTRE, LONDON, SE1 7NA	100
[*] BG Energy Holdings Limited	SHELL CENTRE, LONDON, SE1 7NA	100
THE SHELL TRANSPORT AND TRADING COMPANY LIMITED	SHELL CENTRE, LONDON, SE1 7NA	50
[*] Shell Group Holding Limited	SHELL CENTRE, LONDON, SE1 7NA	100
[*] BG GROUP LIMITED	SHELL CENTRE, LONDON, SE1 7NA	100
Tausi Forests Limited	107 CHEAPSIDE, LONDON, EC2V 6DN	50
Dielectric Fluids Holdings Ltd	HIBERNIA WAY, TRAFFORD PARK, MANCHESTER, M32 0ZD	100
Shell Trinidad NCMA 4 Limited	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL QGC HOLDINGS LIMITED [f] [7]	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL QGC MIDSTREAM 1 LIMITED [f] [8]	SHELL CENTRE, LONDON, SE1 7NA	100
SHELL TREASURY DOLLAR COMPANY LIMITED	C/O GRANT THORNTON UK ADVISORY & TAX LLP, 11TH FLOOR, LANDMARK ST PETER'S SQUARE, 1 OXFORD STREET, MANCHESTER, M1 4PB	100

Adura Energy Limited	90 BARTHOLOMEW CLOSE, EC1A 7BN, LONDON	50
CAMPIONWIND LIMITED	50 LOTHIAN ROAD, FESTIVAL SQUARE, EDINBURGH, EH3 9WJ	100
UKRAINE		
Shell Energy Ukraine LLC	100 CHERVONOARMIYSKA STR, 8TH FLOOR, KYIV, 03150	100
Shell Oil Products Ukraine	MYKOLY HRINCHENKA STR, 4-B, KYIV, 03038	100
UNITED ARAB EMIRATES		
Emdad Aviation Fuel Storage FZCO	EMDAD AVIATION FUEL STORAGE FZCO, P.O. BOX 261781, JEBEL ALI, DUBAI	33
Shell International Trading Middle East Limited FZE	LB10032, JEBEL ALI FREEZONE, DUBAI, P.O. BOX: 11677	100
Shell Markets Middle East Limited FZE	LB192702WS23 JEBEL ALI FREEZONE, DUBAI	100
Abu Dhabi Gas Industries Limited (ADNOC Gas Processing)	P.O. BOX 665, ABU DHABI	15
RAJ Petro specialities DMCC	AU-03-L, GOLD TOWER (AU), PLOT NO: JLT - PH1-13A, JUMEIRAH LAKES TOWERS, DUBAI	100
ADNOC RLNG - L.L.C	ADNOC BUILDING, CORNICHE ROAD, ABU DHABI, UAE, ABU DHABI	10
URUGUAY		
BG (URUGUAY) S.A.	LA CUMPARSITA, 1373 4TH FLOOR, MONTEVIDEO	100
GASODUCTO CRUZ DEL SUR S.A.	LA CUMPARSITA, 1373 4TH FLOOR, MONTEVIDEO	40
USA		
[*] Shell Petroleum Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
[*] Shell USA, Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Adams Creek Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Admiral Blvd Land Group, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Allied Reliability Group Intermediate Holdings, Inc.	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	100
Allied Reliability Group, Inc.	CORPORATE SERVICE COMPANY, 2711 CENTERVILLE ROAD, SUITE 400, WILMINGTON, 19808	100
Allied Reliability Inc.	210 S. WEST STREET, LEBANON, 45036	100
Allied Services Group LLC [c]	CT CORPORATION SYSTEM, 4400 EASTON COMMONS WAY, SUITE 125, COLUMBUS, 43219	100
Amberjack Pipeline Company LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	63
ANGEL CITY ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
ARG Acquisition Company, Inc.	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	100
ATHENS CREEK ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
ATLANTIC 4 HOLDINGS LLC [c]	RL&F SERVICE CORP, 920 N. KING STREET, FLOOR 2, WILMINGTON, DE 19801	51
Au Energy, LLC	41805 ALBRAE STREET, FREMONT, 94538	50
Baconton Power LLC [c]	2237 HATCHER HILL ROAD, BACONTON, 31716	35
BADGER PAW ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
BANKSON SOLAR PROJECT, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
BEAVER BAY ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
BELL BRANCH SOLAR PROJECT, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Bengal Pipeline Company LLC	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Between The Rows, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
BG Brasilia, LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
BG Energy Merchants, LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
BG Gulf Coast LNG, LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
BG LNG Services, LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
BG LNG TRADING, LLC	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTRE, 1209 ORANGE STREET, WILMINGTON, 19801	100
BG North America, LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
BG US Services, Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
BLUE FROST ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Bluegrass Plains Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Bogalusa West PV I, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Brazos Wind Holdings, LLC [c]	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	40
Bronx Shores Energy Storage, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Buchanan County Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
BUCK HOLLOW ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
BUFFALO GRASS ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
BUFFALO MEADOW ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
BUFFALO PRAIRIE ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Cabazon Wind Partners, LLC [c]	CT CORPORATION SYSTEM, 330 N. BRAND BLVD., SUITE 700, GLENDALE, 91203-2336	50

Caesar Oil Pipeline Company, LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	15
CALLOWAY ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Carbon Informatics LLC [c]	3500 S DUPONT HWY, DOVER, 19901	49
CATTLE STAR ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Choctaw Fields Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	20
CLEAR MOUNTAIN ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Colbea Enterprises, LLC	2050 PLAINFIELD PIKE, CRANSTON, 02921	50
Concha Chemical Pipeline LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
COYOTE DEN ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Crab Run Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Crane Brook Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Crestwood Permian Basin LLC	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	50
CRI Sales and Services Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
CRI Zeolites Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Cumberland Road North Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Cumulus Digital Systems, Inc.	96 CLEMATIS AVE, WALTHAM, MA 02453	20
D.Light Design Inc.	2100 GENG ROAD, SUITE 210, SANTA CLARA, PALO ALTO, 94303	38
Dale County Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
DEEP LAKE ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
DIABLO CAMPO ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Diamond Energy. LLC [c]	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	50
Dove Run Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
DOVE WING ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
East Setauket Energy Storage, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Elkhart County Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	20
Ellwood Land Holdings, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Endymion Oil Pipeline Company, LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	10
Energy Pastures Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Enterprise Oil North America Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Equilon Enterprises LLC [c]	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	100
Escambia County Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Explorer Pipeline Company	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	39
Farnham Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Fentress Energy Storage, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Five Oaks Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Flickertail Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
FOGHORN ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Free State Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Gold Harvest Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Golden Cactus Developments, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
GOLDEN SPIRIT ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Goose Creek Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
GOOSE QUILL ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Hancock County Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
High Oasis II Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Holbrook Energy Storage, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Holtsville Energy Storage, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Huckleberry Line Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Hyder Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Impact Recon, LLC [c]	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	100
Infineum USA Inc	1900 EAST LINDEN AVENUE, LINDEN, 07036	50
Jiffy Lube International, Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
JUMPING CACTUS ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
K RIVER ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
KCR RTO DA, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Kiowa County Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	20

LOCAP LLC	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	41
LOOP LLC	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTRE, 1209 ORANGE STREET, WILMINGTON, 19801	46
Madison County Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
MADISON FIELDS CLASS B MEMBER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	50
Madison Fields Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	25
Maple Power Holdings LLC [b]	BECHTEL ENTERPRISES, 12011 SUNSET HILLS ROAD, RESTON, 20190	68
Maple PV I, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Marion County Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	20
Mars Oil Pipeline Company LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	72
Martin County II Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Martin County Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	21
MASAVA ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Mattox Pipeline Company LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	79
McHenry County Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
MCI WESTLAKE ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Mercer County Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Mid-Atlantic Offshore Development, LLC [c]	15445 INNOVATION DRIVE, SAN DIEGO, 92128	50
MOONLIT BAYOU ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
MP2 Energy LLC [c]	C T CORPORATION SYSTEM, 1999 BRYAN STREET, SUITE 900, DALLAS, TX 75201	100
MP2 Energy NE LLC [c]	C T CORPORATION SYSTEM, 1999 BRYAN STREET, SUITE 900, DALLAS, TX 75201	100
MP2 Energy Retail Holdings LLC [c]	C T CORPORATION SYSTEM, 1999 BRYAN STREET, SUITE 900, DALLAS, TX 75201	100
MP2 Energy Texas LLC [c]	C T CORPORATION SYSTEM, 1999 BRYAN STREET, SUITE 900, DALLAS, TX 75201	100
MP2 Mesquite Creek Wind LLC [c]	C T CORPORATION SYSTEM, 1999 BRYAN STREET, SUITE 900, DALLAS, TX 75201	100
NEW SHEPHERD ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Nicholas County Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Noble Assurance Company	C T CORPORATION SYSTEM, 1999 BRYAN STREET, SUITE 900, DALLAS, TX 75201	100
NORTH ALMOND ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
North Hill Land Holdings, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
North Seneca Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Oak Run Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Odyssey Pipeline L.L.C. [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	71
Orangeburg South Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
ORCHARD GROVE ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Oryx Caspian Pipeline L.L.C. [c]	C T CORPORATION SYSTEM, 1999 BRYAN STREET, SUITE 900, DALLAS, TX 75201	100
OXBOW ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Pacwest Energy, LLC.	3450 E. COMMERCIAL CT., MERIDIAN, 83642	50
Pecten Brazil Exploration Company	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Pecten Midstream LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Pecten Orient Company	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Pecten Producing Company	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Pecten Victoria Company	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Pecten Yemen Masila Company	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Pennzoil-Quaker State Company	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Pennzoil-Quaker State International Corporation	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Pennzoil-Quaker State Nominee Company	CT CORPORATION SYSTEM, 701 S. CARSON ST., SUITE 200, CARSON CITY, 89701	100
Peru LNG Company LLC [c]	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	20
Pike County Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Pilot Range Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Pine Flats Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
PLANO SKIES ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Port Jefferson Energy Storage, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Poseidon Oil Pipeline Company, LLC	C/O THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, WILMINGTON, 19801	56
Positive Energies, LLC [c]	CT CORPORATION SYSTEM, 7700 E ARAPAHOE RD, STE 220, CENTENNIAL, 80112-1268	100
Power Limited Partnership [d]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100

POWERS BUTTE ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
PQS Recycled Lubes LLC [c]	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	100
PR Microgrids LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Prairie Canyon Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
PRAIRIE NOON ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Premium Velocity Auto LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Proteus Oil Pipeline Company, LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	10
Pulse Power, LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Quaker State Investment Corporation	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Quantico Energy Solutions, Inc.	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	28
Queen Flats Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
RANEGRAS PLAINS ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
RDK Ventures, LLC	4080 WEST JONATHAN MOORE PIKE, COLUMBUS, 47201	50
RED BATON ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Red Clover Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
RED CYPRESS ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
RIVER DUNE ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
RIVER TURN ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Rock River I, LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	50
ROLLING BLUFF ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
S T Exchange, Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
SAGE MEADOW ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Sand Dollar Pipeline LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Sand Flat Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Sandy Loam Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
SAVION CONSTRUCTION HOLDCO, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
SAVION EQUITY, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
SCOGI GP [d]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Setauket Energy Storage, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Shell & Whitmore Reliability Solutions, LLC [c]	930 WHITMORE DRIVE, ROCKWALL, 75087	50
Shell (US) Gas & Power M&T Holdings, Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell California Pipeline Company LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Catalysts & Technologies Americas LP [d]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Catalysts & Technologies Company	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Catalysts & Technologies Holdings Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Catalysts & Technologies LP [d]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Catalysts & Technologies US LP [d]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Catalysts Ventures Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Chemical Appalachia LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Chemical LP [d]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Chemicals Arabia L.L.C. [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Communications, Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Deepwater Royalties Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Downstream Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Energy Company	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Energy Holding GP LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Energy North America (US), L.P. [d]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100

Shell Energy Resources Company	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Enterprises LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell EP Holdings Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Expatriate Employment US Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Exploration & Production Company	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Frontier Oil & Gas Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Global Solutions (US) Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell GOM Pipeline Company LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Gulf of Mexico Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Information Technology International Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell International Exploration and Production Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Leasing Company	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Legacy Holdings LLC [c]	C T CORPORATION SYSTEM, 1999 BRYAN STREET, SUITE 900, DALLAS, TX 75201	100
Shell Marine Products (US) Company	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Midstream LP Holdings LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Midstream Operating LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Midstream Partners GP LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Mobility & Convenience US LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell MS Fuel Card, LLC [c]	CT CORPORATION SYSTEM, 1200 SOUTH PINE ISLAND ROAD, PLANTATION, 33324	100
Shell NA Gas & Power Holding Company	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell NA LNG LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell New Energies US LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell North America Gas & Power Services Company	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Offshore and Chemical Investments Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Offshore Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Offshore Response Company LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Oil Company Investments Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Oil Products Company LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Pipeline Company LP [d]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Pipeline GP LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Thailand E&P Inc.	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTRE, 1209 ORANGE STREET, WILMINGTON, 19801	100
Shell Trademark Management Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Trading (US) Company	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Trading North America Company	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Trading Risk Management, LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Trading Services Company	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Transportation Holdings LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Treasury Center (West) Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell US E&P Investments LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell US Gas & Power LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell US Hosting Company	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100

Shell US LNG, LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Ventures LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell WindEnergy Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell WindEnergy Services Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Ship Shoal Pipeline Company LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	83
SHIPBUILDER ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Silicon Ranch Corporation	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTRE, 1209 ORANGE STREET, WILMINGTON, 19801	31
SILVERBELL ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
SOI Finance Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Sonnen Inc.	2048, WEEMS ROAD, TUCKER, 30084	100
Sonoma Reliability Project LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
South Peak Land Holdings, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Southern Plains Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Southwest Michigan Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Spinning Reel Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
STEEL RAIL ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
STILLY WAY ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Stony Landing Energy Storage, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Stony Run Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
STRAWBERRY ACRES ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Suffolk County Energy Storage II, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Sun Park Solar, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Sunflower Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Sunny Plains Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
SWEET VALLEY ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
SWEPI LLC [c]	C T CORPORATION SYSTEM, 1999 BRYAN STREET, SUITE 900, DALLAS, TX 75201	100
T. F. Hudgins, Incorporated	3202 MERCER, HOUSTON	100
TANNIN VINE ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Tejas Coral GP, LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Tejas Coral Holding, LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Tejas Power Generation, LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Texas Petroleum Group, LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Texas-New Mexico Pipe Line Company	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
TFH Buyer, Inc.	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	100
TFH Reliability Group, LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
TFH Reliability, LLC [c]	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	100
TFH Topco, Inc.	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	100
The Valley Camp Coal Company	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Thermotest, Inc.	126 HYDE STREET, SAN FRANCISCO, 94102	100
Three Wind Holdings, LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	50
THREEFORKS LAND HOLDINGS, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
TMR Company LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
TONTOGANY PLAINS SOLAR PROJECT, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Tri Star Energy LLC	1740 ED TEMPLE BLVD, NASHVILLE, 37208	33
Tri-State II Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Tri-State Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Triton Terminaling LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Triton West LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
True North Energy LLC	10346 BRECKSVILLE RD, BRECKSVILLE, 44141	50
TWENTY-SIX MILE ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
URSA Oil Pipeline Company LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	57

VALERIA ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Ventura Reliability Project LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Vision Bioenergy Oilseeds LLC [b]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	69
Volta Charging Industries, LLC [c]	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	100
Volta Charging Services LLC [c]	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	100
West Shore Pipe Line Company	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	19
Whitewater Hill Wind Partners, LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	50
WILD PLUM ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Wild Rose Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Wild Rye Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
WILD VIOLET ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Yaphank Energy Storage, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
YELLOW FEATHER ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
YELLOW ROSEBUSH ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Zeco Holdings, Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Zeco Systems, Inc.	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Zydeco Pipeline Company LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Statiq Mobility, Inc.	1013 CENTRE ROAD SUITE 403B, WILMINGTON, 19805	34
Brazos Wind Ventures, LLC [b] [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	40
APRICOT SUN ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
BABBLING BROOK ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Blackjack Plains Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Blue Quartz Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Bunyan Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Coastal Breeze Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Coastal Falls East Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Coastal Falls West Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Cobalt Tide Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Crescent Moon Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
DGSP2 LLC [c]	C T CORPORATION SYSTEM, 1999 BRYAN STREET, SUITE 900, DALLAS, TX 75201	100
Distributed Generation Solutions LLC [c]	C T CORPORATION SYSTEM, 1999 BRYAN STREET, SUITE 900, DALLAS, TX 75201	100
Elkhart Energy Storage, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Firefly Fields Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Harmony Ridge Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Innowatts Inc.	2900 NORTH LOOP WEST, SUITE 600, HOUSTON, 77092	23
Kiowa County Solar Holdings, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	20
Lynn Bark Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
MADISON FIELDS TAX EQUITY HOLDCO, LLC	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	25
Marion County Land Holdings, LLC [c]	CORPORATION SERVICE COMPANY, 1160 DUBLIN ROAD STE 400, COLUMBUS, 43215	100
Martin County Solar Holdings, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	21
MIDEL & MIVOLT Fluids Inc.	C T CORPORATION SYSTEM, 1999 BRYAN STREET, SUITE 900, DALLAS, TX 75201	100
Nature Energy US LLC	1209 ORANGE STREET, COUNTY OF NEWCASTLE, WILMINGTON, 19801	100
New Mexico Company Operations LLC [c]	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	100
Northern Glow Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Oceanus Pipeline Company, LLC [c]	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	50
Pine Barrens Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Porchlight Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Sapphire Sun Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Savannah Oaks Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Savion Solar Equipment, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Savion, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Scarlet Oak Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Shell Finance US Inc.	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	100
Shell Midstream Partners, L.P. [d]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Shell Mobility Company Operations LLC [c]	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	100
Shining Valley Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100

Stable Sands Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Starlit Pasture Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Sugar Plains Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Sugar Tree Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Sun Cactus Solar Project, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Sunflower I Energy Storage, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Sunflower II Energy Storage, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
ThinkOnward LLC [c]	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	100
Threeforks Energy Storage, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Turtle Rock Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Water Lily Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Wild Paw Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Wind Breaker Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Windhams Creek Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Meadow Light Energy Center, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
ATLANTIC 2/3 HOLDINGS LLC [b] [c]	RL&F SERVICE CORP, 920 N. KING STREET, FLOOR 2, WILMINGTON, DE 19801	47
CANADIAN COUNTY ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
MARION COUNTY SOLAR PROJECT II, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
SUNSET PRAIRIE ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Sunrise Fields DC, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Rhode Island State Energy Center, LP [d]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, COUNTY OF NEW CASTLE, WILMINGTON, 19808	100
Thunder Snow Power GP, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, COUNTY OF NEW CASTLE, WILMINGTON, 19808	100
Thunder Snow Power, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, COUNTY OF NEW CASTLE, WILMINGTON, 19808	100
Thunder Snow Intermediate Holdings, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, COUNTY OF NEW CASTLE, WILMINGTON, 19808	100
Thunder Snow Holdings, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, COUNTY OF NEW CASTLE, WILMINGTON, 19808	100
RISEC Holdings, LLC [c]	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	100
CREST RUN ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
OAK RUN II SOLAR PROJECT, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
SWEET RIVER ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
CASCADE SUMMIT ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
JACK RABBIT DC, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
LONESTAR SUN ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
GOLDEN SUNRAY ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
TANGO HOLDINGS, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	20
SAVION DC, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
JADE SOLAR, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
PRAIRIE SPROUT ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Savares Tango Ventures, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	20
RIVER ARC ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
YATES SPRING ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
MOONFLOWER DC, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
PAINTED STONES DC, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Infineum USA L.P. [d] [9]	CORPORATION SERVICE COMPANY, 2711 CENTERVILLE ROAD, SUITE 400, WILMINGTON, 19808	50
SOUTHEAST HARE DC, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
WESTERN HEN DC, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
Blue Tide Group, LLC [d]	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTRE, 1209 ORANGE STREET, WILMINGTON, 19801	49
YARROW ENERGY LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
CEREZA ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
VINES REST DC, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
NORTHEAST WILL DC, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
BOBCAT CROSSING DC, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
LOTUS CREST DC, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
HIGH PLAINS DC, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
STONY PASS ENERGY CENTER, LLC [c]	CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	100
VENEZUELA		
Shell Venezuela Productos, C.A.	AV. ORINOCO, EDIF.CENTRO EMPRESARIAL, PREMIUM PISO 2 OFICINA 2-B, URBANIZACIÓN LAS MERCEDES, CARACAS, 1060	100

Shell Venezuela, S.A.	AV. ORINOCO, EDIF.CENTRO EMPRESARIAL, PREMIUM PISO 2 OFICINA 2-B, URBANIZACIÓN LAS MERCEDES, CARACAS, 1060	100
Sucre Gas, S.A.	AVENIDA LEONARDO DA VINCI, EDIFICIO PDV SERVICIOS, CARACAS, DISTRITO CAPITAL	30
VIET NAM		
Shell Vietnam Ltd	GO DAU INDUSTRIAL ZONE, PHUOC THAI COMMUNE, DONG NAI PROVINCE	100
ZAMBIA		
Shell Zambia Limited	7TH FLOOR, NATIONAL SAVINGS & CREDIT BANK BUILDING, CAIRO ROAD, NORTH END, LUSAKA, LUSAKA	85
ZIMBABWE		
CENTRAL AFRICAN PETROLEUM REFINERIES (PRIVATE) LIMITED	BLOCK 1, TENDESEKA OFFICE PARK, CNR SAMORA MACHEL AVENUE, RENFREW ROAD, HARARE	21

Notes

1. Ownership held in Ordinary shares (99.99%) and Redeemable Preference Shares (0.01%)
2. Ownership held in Ordinary shares (2.53%) and Redeemable Preference Shares (97.47%)
3.Ownership held in Ordinary shares (16.7%) and Redeemable Preference Shares (16.7%)
4. Ownership held in Ordinary shares (0.0001%) Non-redeemable shares (33.68%) and Redeemable Shares(31.31%)
5. Ownership held in Ordinary shares (3.61%) and Redeemable Preference Shares(96.39%)
6. Ownership held in Non-redeemable shares (9.78%) and Redeemable Shares(90.22%)
7. Ownership held in Ordinary shares (1.96%) and Redeemable Preference Shares(98.03%)
8. Ownership held in Ordinary shares (0.01%) and Redeemable Preference Shares(99.99%)
9. Ownership held in Ordinary shares (0.58%) and Partnership Capital (49.72%)
10. Ownership held in Ordinary shares (1.42%) and Redeemable Preference Shares(43.57%)
11. Ownership held in Ordinary shares (0.28%) and Redeemable Preference Shares(99.71%)
12. Ownership held in Ordinary shares (99.28%) and Redeemable Preference Shares(0.72%)
13. Ownership held in Ordinary shares (98.33%) and Redeemable Preference Shares(1.67%)
14. Ownership held in Ordinary shares (54.95%) and Redeemable Preference Shares(44.57%)
15. Ownership held in Ordinary shares (37.87%) and Redeemable Preference Shares(47.40%)
16. Ownership held in Ordinary shares (0.0008%) and Redeemable Preference Shares(99.99%)



Securities Dealing Standard

October 2025

Version 1.0

Custodian

First Name Last Name, Title
Sean Ashley, Company Secretary Shell Plc

Content Focal Point

First Name Last Name, Title	
Sarah Else, Group UK Securities Counsel	
Disclosures & Securities team in Legal Services Corporate	For the list of Disclosures & Securities team representatives, please visit here
Insider List Focal Points	For the list of Insider List Focal Points, please visit here

Version History

Version	Changes	Date
1.0	First Release	01/12/2025

The Company Secretary Shell Plc is the Custodian of this document.

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Appendix 10

1.0 Introduction

Under market abuse regulations in the UK and the Netherlands and/or insider trading rules in the US it is illegal, and may be a civil and/or criminal offence, to:

(i) engage or attempt to engage in Dealing in the securities of any company while possessing Inside Information or Material Non-Public Information relating to that company;
(ii) recommend that another person engage in Dealing or induce another person to engage in Dealing in the securities of any company while possessing Inside Information or Material Non-Public Information relating to that company; or
(iii) engage in market manipulation.

Consequences of a breach of these rules can include regulatory investigation an award of damages, public censure, civil and criminal fines and/or imprisonment.

Certain Shell Group companies have their own securities listed on one or more trading exchanges and may have additional rules for Dealing in their own securities. In addition to complying with this Standard, Staff must follow any such local Shell Group company's policies with regard to Dealing in its securities.

This Standard cannot and does not provide for every eventuality. While this Standard is intended to ensure compliance in observing the above noted market abuse prohibitions in the UK and the Netherlands and insider trading rules in the US, it is not a substitute for statutory requirements, nor can it provide for every local requirement in all jurisdictions.

Nothing in this Standard sanctions the breach of any applicable domestic or national insider dealing law or regulation or any other relevant legal or regulatory requirements.

2.0 Requirements

Requirement 1: Dealing Restrictions

Staff (including former Staff members) that have access to, or knowledge of, Inside Information or Material Non-Public Information relating to:

(i) Shell or any Shell Company, must not engage in any Dealing in Shell Securities; or

(ii) a non-Shell Company in the course of their employment within the Shell Group, must not engage in any Dealing involving that company's securities (or the securities of any company within such company's group),

until such information becomes public.

Staff must ensure that Persons Closely Associated with them adhere to the requirements in (i) and (ii) above.

Staff (including any Employee Insiders) who believe they have access to Inside Information or Material Non-Public Information relating to Shell or any Shell Company must comply with the Securities Dealing Specification when Dealing in Shell Securities.

Risk: Regulatory investigation by the UK Financial Conduct Authority, the US Securities and Exchange Commission and/or the Netherlands Authority for the Financial Markets (or any other regulatory body) if a potential breach of legal or regulatory requirements is suspected which could lead to a Shell Company or a Staff member of a Shell Company being subject to penalties (which can range from censures and fines to criminal sanctions).

Outcome: Ensure that Staff (and their Persons Closely Associated with them) comply with the market abuse prohibitions in the UK and the Netherlands and insider trading rules in the US, thereby avoiding regulatory investigations and civil/criminal penalties for the company and/or the individual.

Interdependencies: Please see the Securities Dealing Specification.

Requirement 2: Insider Lists

Businesses and Functions must each appoint an Insider List Focal Point to carry out the responsibilities set out in the Insider Lists Specification in respect of their relevant Business or Function.

Risk: Regulatory investigation by the UK Financial Conduct Authority and/or the Netherlands Authority for the Financial Markets (or any other regulatory body) if a potential breach of legal or regulatory requirements is suspected which could lead to Shell being subject to penalties under the Market Abuse Regulations.

Outcome: Under the Market Abuse Regulations, Shell is (and any persons acting on Shell's behalf, on Shell's account or otherwise performing tasks through which they have access to Inside Information relating to Shell or any Shell Company are) required to maintain a list of Employee Insiders who actually have access to Inside Information relating to Shell or any Shell Company on its Insider List.

Ensure that Shell complies with the obligation in the Market Abuse Regulations to maintain a complete and up-to-date Insider List, thereby avoiding regulatory investigations and civil/criminal penalties.

Interdependencies: Please see the Securities Dealing Specification and Insider Lists Specification.

3.0 Exception Process

Exception	Notes
The only person authorised to grant derogations and exceptions to the Legal Group Requirements is the Chief Legal Officer. Any requests must be submitted with appropriate justification and routed via the Document Custodian.	

4.0 Other Key references

Document Title & Description	Link
Securities Dealing Specification	Securities Dealing Specification
Insider Lists Specification	Insider Lists Specification
Insider Projects Specification	Insider Projects Specification
Securities Dealing Practice - MNPI and Breach Consequences	Securities Dealing Practice - MNPI and Breach Consequences
Disclosure Standard	Disclosure Standard
Disclosure Specification	Disclosure Specification
Disclosure Practice	Disclosure Practice

5.0 Glossary Terms

Term	Definition
Standard Legal Glossary	Legal Group Requirements Glossary
Bed and ISA Transaction	means a pair of contemporaneous transactions that involve a sale of securities held outside of an ISA by or on behalf of an Employee Insider, senior executive or their PCA and a matched purchase (to the extent practicable) of such securities from within an ISA by or on behalf of such Employee Insider, senior executive or their PCA.
Business Day	means any day other than a Saturday, Sunday or public holiday in England when banks are open for business.
company	means any public company, limited by shares or otherwise, corporation, limited partnership, master limited partnership, organisation or other legal entity.
Dealing	means, in respect of any person, the conducting of any transaction on his or her own account or for the account of a third party, directly or indirectly, relating to securities or traded commodities or on the price of related derivatives (and related terms, such as "Deal", "Deals" and "Dealt", shall be interpreted accordingly). [Appendix 1] contains a non-exhaustive list of the transactions which are "Dealings" for the purposes of this Standard.
Disregarded Undertaking	means a collective investment undertaking or portfolio of assets which satisfies the following two conditions: a) it is either: (i) a collective investment undertaking or portfolio of assets in respect of which the relevant Employee Insider has ascertained that the exposure to Shell Securities does not exceed 20% of the total assets held by that collective investment undertaking or portfolio of assets; or (ii) a collective investment undertaking or portfolio of assets whose exposure to Shell Securities cannot be ascertained by the relevant Employee Insider; and b) the relevant Employee Insider is unable to determine or influence the investment strategy of, or transactions made by, that collective investment undertaking or portfolio of assets.
Employee Insider	means any employee or contract staff on the Insider List or on the potential Insider List.

EU MAR	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse (Market Abuse Regulation), as amended from time to time.
Inside Information	means information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Information which, if it were made public, would be likely to have a significant effect on price means information a reasonable investor would be likely to use as part of the basis of his or her investment decision. There is no figure (percentage change or otherwise) that can be set when determining what constitutes a significant effect on price. Information which is likely to be considered relevant to a reasonable investor's decision includes information which affects the company's assets and liabilities, the performance or the expectation of the performance of the company's business, the company's financial condition, the course of the company's business and major new developments in the business of the company or information previously disclosed to the market. In addition, Inside Information about a non-Shell Group company may arise where the Shell Group takes actions that have an effect on that company's share price, such as the award of a contract, placing of an order, the commencement of litigation or a significant corporate transaction.
Insider List	means the list of Staff members of the Shell Group who, either on a routine basis or because of the existence of a particular matter or transaction, have access to or knowledge of Inside Information or Material Non-Public Information relating to Shell or any Shell Group company that Shell (and any person acting on Shell's behalf, on Shell's account or otherwise performing tasks through which they have access to Inside Information relating to Shell or any Shell Group company) maintains in accordance with the Market Abuse Regulations.
Insider List Focal Point	means an individual identified by each Business or Function as the focal point with respect to maintaining a list of Employee Insiders in respect of their relevant Business or Function.
ISA	means an Individual Savings Account.
Market Abuse Regulations	means, collectively, EU MAR and UK MAR.
market manipulation	includes, among other things, behaviour which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument or secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level, unless the person engaging in the other behaviour

	establishes that such behaviour has been carried out for legitimate reasons and conforms with an accepted market practice.
Material Non-Public Information	means information that has not been disclosed publicly and is considered material where there is a substantial likelihood that a reasonable investor would consider such information important to his or her investment decision. As noted above for Inside Information, under US law, materiality is similarly not solely based on a quantitative figure. Qualitative factors must also be considered.
Person Closely Associated or PCA	means a "person closely associated" with an Employee Insider, being any of: (a) a spouse or civil partner; (b) a child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; (c) a relative who has shared the same household as the Employee Insider for at least one year on the date of the relevant Dealing; or (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by an Employee Insider or by a person referred to in paragraphs (a), (b) or (c) of this definition, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person. If an Employee Insider is in any doubt as to how this definition applies to him or her, then (s)he must contact the Insider List Focal Point for assistance.
Potential Insider List	means the list of Staff members of the Shell Group who potentially have regular or occasional access to Inside Information relating to Shell or any Shell Group company (for example, results information). Shell maintains a potential Insider List so that the Insider List can be populated more easily each time those Staff members actually have access to such Inside Information.
Restricted Period	means a period of approximately 30 calendar days prior to each announcement of Shell's quarterly, half-year and full-year results. Please click HERE for the current Restricted Periods.
Restricted Period Information	has the meaning given in [section 3(b)] (Restricted Periods) of the Clearance to Deal Specification.
Shell	means Shell plc.
Shell Group share scheme	means a scheme for encouraging or facilitating the holding of Shell Securities in which employees of Shell (or any Shell Group company) participate.

Shell Group	means Shell and its subsidiaries (being those entities over which Shell either directly or indirectly has control).
Shell Securities	means any publicly traded or quoted shares or debt instruments of Shell (or any Shell Group company) or derivatives or other financial instruments linked to any of them (including American Depository Shares).
Trading Plan	means a written plan between an Employee Insider and an independent third party which sets out a strategy for the acquisition and/or disposal of Shell Securities by a specified person and: (a) specifies the number of Shell Securities to be dealt in and the price at which and the date on which those Shell Securities are to be dealt in; (b) gives discretion to that independent third party to make Dealing decisions about the number of Shell Securities to be dealt in and the price at which and the date on which the Shell Securities are to be dealt in; or includes a written formula or algorithm, or computer program, for determining the number of Shell Securities to be dealt in and the price at which and the date on which the Shell Securities are to be dealt in.
UK MAR	means EU MAR as it applies in the UK pursuant to the European Union (Withdrawal) Act 2018 (as amended from time to time).

Appendix

Appendix 1: Dealings

For the purposes of this Standard, the following is a non-exhaustive list of transactions which are considered to be "Dealings":

a) an acquisition (buying), disposal (selling), subscription or exchange of, or an offer to buy or sell, securities;

b) the borrowing, lending or pledging of shares or debt instruments of a company or derivatives or other financial instruments liked thereto (although a pledge, or a similar security interest, of Shell Securities in connection with the depositing of securities in a custody account is not "Dealing", unless and until such pledge or other security interest is designated to secure a specific credit facility);

c) transactions in securities undertaken by persons professionally arranging or executing transactions or by another person of behalf of an Employee Insider, including where discretion is exercised;

d) transactions in securities made under a life insurance policy where: (i) the policyholder is an Employee Insider; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions, or execute transactions, regarding specific instruments in that life insurance policy;

e) transactions in or related to derivatives over securities, including cash-settled transactions; for example:
   - entering into or exercise of equity swaps related to securities;
   - transactions in derivatives and other financial instruments linked to a debt instrument of any company, including credit default swaps;
   - the acceptance or exercise of an option over securities, including a share option granted as part of a remuneration package, or the disposal of shares stemming from the exercise of a share option; and
   - the acquisition, disposal or exercise of rights in relation to securities, including put and call options, notes and warrants;

f) entering into leveraged investment products that speculate on the price of securities;

g) subscription to a share capital increase or debt instrument issuance with respect to any company;

h) conditional transactions relating to securities upon the fulfilment of the conditions and actual execution of the transactions;

i) automatic or non-automatic conversion of a security into another security, including the exchange of convertible bonds to shares;

j) transactions executed:
   - in index-related products, baskets and derivatives transacting in Shell Securities;
   - in shares or units of investment funds which transact in Shell Securities; and
   - by a manager of an investment fund in which the Employee Insider has invested, and which transacts in securities,

   other than buying and selling units or shares in, or financial instruments which provide an exposure to, a Disregarded Undertaking and transactions in securities by a Disregarded Undertaking); and

k) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of the Employee Insider or a PCA.

www.shell.com



Securities Dealing Specification

October 2025

Version 1.0

Custodian

First Name Last Name, Title
Sean Ashley, Company Secretary Shell Plc

Content Focal Point

First Name Last Name, Title	
Sarah Else, Group UK Securities Counsel	
Disclosures & Securities team in Legal Services Corporate	For the list of Disclosures & Securities team representatives, please visit here
Insider List Focal Points	For the list of Insider List Focal Points, please visit here

Version History

Version	Changes	Date
1.0	First Release	01/12/2025

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1.0 Introduction

This Specification details the mandatory Clearance to Deal processes and whether and how these Clearance to Deal processes apply in specific circumstances (i.e., Dealings by PCAs or investment managers, Shell Group share schemes or saving schemes, transfer between accounts, Trading Plans and acting as a trustee).

2.0 Specification

Clearance to Deal Process	
Requirement Content	1. Insider Lists 2. Clearance to Deal 3. Refusal of clearance 4. Dealings by PCAs or investment managers 5. Shell Group share schemes or saving schemes 6. Transfers between accounts 7. Trading Plans 8. Acting as a trustee
Staff (including any Employee Insiders) who believe they have access to Inside Information or Material Non-Public Information relating to Shell or any Shell Group company must comply with the Securities Dealing Specification when Dealing in Shell Securities. Staff members who are not Employee Insiders but are either a senior executive or an employee with an unvested award under a Shell Group share scheme must refer to [section 3(c)] (Short-term dealing) of the Securities Dealing Specification before Dealing in Shell Securities.	

1. Insider Lists

You will be notified if your name appears on the Insider List or the potential Insider List.

If you believe you have access to Inside Information or Material Non-Public Information relating to Shell or any Shell Company, either on a routine basis or because of a particular matter or transaction, and you have not been advised that you are on the Insider List or the potential Insider List, you must bring this matter to the immediate attention of your INSIDER LIST FOCAL POINT.

If, due to a change in job responsibilities, the completion or cancellation of a significant transaction, or other events which relate to you having been included on the Insider List or the potential Insider List, you no longer have access to Inside Information or Material Non-Public Information relating to Shell or any Shell Company, you must inform your INSIDER LIST FOCAL POINT and request the removal of your name from the Insider List or from the potential Insider List. You will be informed when you are removed from the Insider List or the potential Insider List.

2. Clearance to Deal

Employee Insiders wishing to Deal in Shell Securities must make an application for clearance to Deal via the Employee Insider portal and must not Deal without first receiving clearance: HTTPS://WWW.INSIDERLISTMANAGEMENT.COM.

An email response to a request for clearance and clearance (if any) will be given promptly and in any event within five Business Days of receipt of the request. If a response is not given within such time limit, clearance to Deal shall be deemed not to have been given.

If you are given clearance to Deal, any Dealing must be made within the two Business Days following the day upon which you receive notice of that clearance. If you do not Deal within such two Business Day period, you must submit a new clearance request via the Employee Insider portal.

Any Employee Insider who is uncertain as to whether or not any particular transaction requires clearance in accordance with this Specification must consult their INSIDER LIST FOCAL POINT prior to Dealing.

3. Refusal of clearance

Clearance to Deal will not be given in the following circumstances:[1]

a) Inside Information / MNPI: **if you possess Inside Information or Material Non-Public Information relating to Shell or any Shell Company**

Irrespective of whether clearance to Deal has been granted to an Employee Insider, (s)he remains subject to – and nothing in this Specification sanctions a breach of: (i) the Dealing prohibitions set out in the Market Abuse Regulations and the Criminal Justice Act 1993 and Section 10 of the Securities Exchange Act of 1934 (as amended) and related rules; and (ii) where applicable, the unlawful disclosure of Inside Information or any other relevant legal or regulatory requirements. Any violations of such regulations could result in a civil and/or criminal offence with severe consequences. If you possess Inside Information or MNPI relating to Shell or any Shell Group company, or any non-Shell company, you are prohibited from Dealing at any time (whether or not clearance has been sought or given).

b) Restricted Periods: **if the proposed Dealing would occur during a Restricted Period and you have access to Restricted Period Information**

Persons who have access to or knowledge of:

(i) the flash report or latest estimate, or Shell's financial results at Shell Group level or Segment (Integrated Gas, Upstream, Marketing, Chemicals and Products, Renewables and Energy Solutions,

[1] If clearance is denied, a special hardship request may be made.

Corporate) level, including aggregate trading results, or who are involved in the preparation and/or review of any of the foregoing;

(ii) aggregate production data for whole Group, whole Deepwater, whole Upstream or whole Integrated Gas; or

(iii) aggregate Group reserves data,

("**Restricted Period Information**") must not Deal during a Restricted Period. Please click HERE for the current Restricted Periods.

From time to time:

(i) other Restricted Periods may be declared by Investor Relations in connection with an upcoming event (e.g., an external strategy day) or potential transaction; and

(ii) Shell's Company Secretary may determine, after consulting with the Executive Vice President Investor Relations, that other information (not listed in the preceding (i), (ii) and (iii)) may constitute Restricted Period Information.

Any such other Restricted Period and Restricted Period Information shall be treated in the same manner as is outlined above, including that any person with Restricted Period Information relating to a Restricted Period must not Deal during such Restricted Period.

Persons with access to or knowledge of Restricted Period Information may apply for clearance and (if and when clearance is obtained) Deal outside the Restricted Periods.

If you are not sure if you have access to Restricted Period Information please contact your INSIDER LIST FOCAL POINT

c) **Short-term dealing: if the proposed Dealing is a short-term dealing (except, in some circumstances, in relation to Bed and ISA Transactions)**

Employee Insiders must not Deal in Shell Securities on considerations of a short-term nature (whether directly or through financial instruments such as put and call options) if the intent of the Dealing is to take advantage of short- to medium-term price movements.

An investment with a maturity of six months or less will always be considered to be of a short-term nature. For example, Shell Securities must not be sold (or purchased) if at the time of the sale (or purchase) the Employee Insider intends to acquire (or sell) Shell Securities within six months of the original sale (or purchase) and the intent of such sale (or purchase) and subsequent acquisition (or sale) is to take advantage of short- to medium-term price movements.

Notwithstanding the short-term dealing restrictions, Shell may consider, in its sole discretion and on a case-by-case basis, providing clearance to Deal to Employee Insiders wishing to complete a Bed and ISA Transaction relating to Shell Securities. The factors that Shell may consider when deciding to grant clearance to Deal in respect of such a Bed and ISA Transaction relating to Shell Securities will include, amongst other things (as applicable):

(i) the nature of the Bed and ISA Transaction and the surrounding circumstances, including whether the Bed and ISA Transaction has the potential of being (or viewed as possibly being) carried out for an abusive purpose (e.g., an attempt to take advantage of short- to medium-term price movements in Shell Securities);
(ii) whether there is any Inside Information or Material Non-Public Information relating to Shell (or any Shell Group company) at the relevant time;
(iii) the number of Shell Securities that are subject to the Bed and ISA Transaction;
(iv) the identity of the Employee Insider; and
(v) whether the Bed and ISA Transaction is closed-ended such that the terms of the repurchase are fixed at the time of the sale or there is no ability to alter or abort the repurchase.

For the avoidance of doubt, the restrictions set out in this [section 3(c)] do not apply to:
(i) the acquisition of Shell Securities through participation in a Shell Group share scheme and a subsequent sale of such Shell Securities; or
(ii) activities with respect to Trading Plans set out in [section 7].

The restrictions set out in this Part 3(c) also apply in the same manner to (i) senior executives who are not otherwise Employee Insiders and (ii) any other employee who has an unvested award under a Shell Group share scheme in respect of any proposed Dealing by such employee in the Shell Securities represented by such unvested award.

4. Dealings by PCAs or investment managers

An Employee Insider must seek to prohibit any Dealings in Shell Securities during a Restricted Period:

(i) by or on behalf of his or her persons closely associated (or "PCAs"); and
(ii) except as permitted under [section 7] (Trading Plans) below, by an investment manager on such Employee Insider's behalf or on behalf of any of his or her PCAs where either such Employee Insider or any such PCA has funds under management with that investment manager, whether or not discretionary.

An Employee Insider must take reasonable steps to prevent any Dealings in Shell Securities by or on behalf of his or her PCAs on considerations of a short-term nature (see [section 3(c)] (Short-term dealing).

5. Shell Group share schemes or saving schemes

An Employee Insider must obtain clearance before entering into, amending or terminating participation in certain Shell Group share schemes, employee saving schemes or other saving schemes.

There are some schemes where Shell will make the relevant clearance applications for you. Please consult the tables set out HERE, which set out the different clearance requirements for each Shell Group share scheme, employee saving scheme and other saving scheme as they apply to Employee Insiders (including dividend re-investment plans).

Clearance may be given for certain Dealings relating to Shell Group share schemes, employee saving schemes or other saving schemes, even in a Restricted Period

6. Transfers between accounts

At any time other than during a Restricted Period, the transfer of Shell Securities between two accounts of an Employee Insider which does not result in a change in price of the relevant Shell Securities will not constitute a "Dealing" for the purposes of this Specification and therefore will not require clearance.

During a Restricted Period, an Employee Insider may be given clearance to transfer Shell Securities between two accounts of that Employee Insider, provided that:

(i) the Employee Insider explains (in the application for clearance to Deal) the reasons why the transfer cannot take place at another time and the relevant Insider List Focal Point is satisfied with that explanation; and
(ii) such a transfer does not result in a change in price of the relevant Shell Securities.

Please note that Bed and ISA Transactions are governed by [section 3(c)] (Short-term dealing) and not this [section 6].

7. Trading Plans

An Employee Insider may Deal in Shell Securities in a Restricted Period pursuant to a Trading Plan if:

(i) the Trading Plan was entered into in a non-Restricted Period;
(ii) clearance was given to the Employee Insider to enter into the Trading Plan and to make any amendment to the Trading Plan in a non-Restricted Period; and
(iii) the Trading Plan does not permit the Employee Insider to exercise any discretion over how, when or whether to effect Dealings.

An Employee Insider may not enter into, amend or cancel a Trading Plan unless clearance in accordance with this Specification has been given to do so.

8. Acting as a trustee

Where an Employee Insider acts as a trustee, Dealing in Shell Securities by that trust during a Restricted Period does not require clearance in accordance with this Specification if:

(i) the Employee Insider is not a beneficiary of the trust; and
(ii) the decision to Deal is taken by the other trustees or by investment managers on behalf of the trustees independently of the Employee Insider.

The other trustees or investment managers acting on behalf of the other trustees will be assumed to have acted independently of the Employee Insider where the decision to Deal:

(i) was taken without consultation with, or other involvement of, the Employee Insider; or
(ii) was delegated to a committee of which the Employee Insider is not a member.

3.0 Exception Process

Exception
The only person authorised to grant derogations and exceptions to the mandatory processes detailed in this Specification is the Chief Legal Officer. Any requests must be submitted with appropriate justification and routed via the Document Custodian.

4.0 Glossary Terms

Term	Definition
Standard Legal Glossary	Legal Group Requirements Glossary
Bed and ISA Transaction	means a pair of contemporaneous transactions that involve a sale of securities held outside of an ISA by or on behalf of an Employee Insider, senior executive or their PCA and a matched purchase (to the extent practicable) of such securities from within an ISA by or on behalf of such Employee Insider, senior executive or their PCA.
Business Day	means any day other than a Saturday, Sunday or public holiday in England when banks are open for business.
company	means any public company, limited by shares or otherwise, corporation, limited partnership, master limited partnership, organisation or other legal entity.
Dealing	means, in respect of any person, the conducting of any transaction on his or her own account or for the account of a third party, directly or indirectly, relating to securities or traded commodities or on the price of related derivatives (and related terms, such as "Deal", "Deals" and "Dealt", shall be interpreted accordingly). [Appendix 1] contains a non-exhaustive list of the transactions which are "Dealings" for the purposes of this Standard.
Disregarded Undertaking	means a collective investment undertaking or portfolio of assets which satisfies the following two conditions: (a) it is either:

	(i) a collective investment undertaking or portfolio of assets in respect of which the relevant Employee Insider has ascertained that the exposure to Shell Securities does not exceed 20% of the total assets held by that collective investment undertaking or portfolio of assets; or (ii) a collective investment undertaking or portfolio of assets whose exposure to Shell Securities cannot be ascertained by the relevant Employee Insider; and the relevant Employee Insider is unable to determine or influence the investment strategy of, or transactions made by, that collective investment undertaking or portfolio of assets.
Employee Insider	means any employee or contract staff on the Insider List or on the potential Insider List.
EU MAR	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse (Market Abuse Regulation), as amended from time to time.
Inside Information	means information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Information which, if it were made public, would be likely to have a significant effect on price means information a reasonable investor would be likely to use as part of the basis of his or her investment decision. There is no figure (percentage change or otherwise) that can be set when determining what constitutes a significant effect on price. Information which is likely to be considered relevant to a reasonable investor's decision includes information which affects the company's assets and liabilities, the performance or the expectation of the performance of the company's business, the company's financial condition, the course of the company's business and major new developments in the business of the company or information previously disclosed to the market. In addition, Inside Information about a non-Shell Group company may arise where the Shell Group takes actions that have an effect on that company's share price, such as the award of a contract, placing of an order, the commencement of litigation or a significant corporate transaction.

Insider List	means the list of Staff of the Shell Group who, either on a routine basis or because of the existence of a particular matter or transaction, have access to or knowledge of Inside Information or Material Non-Public Information relating to Shell or any Shell Group company that Shell (and any person acting on Shell's behalf, on Shell's account or otherwise performing tasks through which they have access to Inside Information relating to Shell or any Shell Group company) maintains in accordance with the Market Abuse Regulations.
Insider List Focal Point	means an individual identified by each Business or Function as the focal point with respect to maintaining a list of Employee Insiders in respect of their relevant Business or Function.
ISA	means an Individual Savings Account.
Market Abuse Regulations	means, collectively, EU MAR and UK MAR.
Material Non-Public Information	means information that has not been disclosed publicly and is considered material where there is a substantial likelihood that a reasonable investor would consider such information important to his or her investment decision. As noted above for Inside Information, under US law, materiality is similarly not solely based on a quantitative figure. Qualitative factors must also be considered.
Person Closely Associated or PCA	means a "**person closely associated**" with an Employee Insider, being any of: (a) a spouse or civil partner; (b) a child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; (c) a relative who has shared the same household as the Employee Insider for at least one year on the date of the relevant Dealing; or (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by an Employee Insider or by a person referred to in paragraphs (a), (b) or (c) of this definition, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person. If an Employee Insider is in any doubt as to how this definition applies to him or her, then (s)he must contact the Insider List Focal Point for assistance.

Potential Insider List	means the list of Staff members of the Shell Group who potentially have regular or occasional access to Inside Information relating to Shell or any Shell Group company (for example, results information). Shell maintains a potential Insider List so that the Insider List can be populated more easily each time those Staff members actually have access to such Inside Information.
Restricted Period	means a period of approximately 30 calendar days prior to each announcement of Shell's quarterly, half-year and full-year results. Please click HERE for the current Restricted Periods.
Restricted Period Information	has the meaning given in [section 3(b)] (Restricted Periods) of the Securities Dealing Specification.
Shell	means Shell plc.
Shell Group share scheme	means a scheme for encouraging or facilitating the holding of Shell Securities in which employees of Shell (or any Shell Group company) participate.
Shell Group	means Shell and its subsidiaries (being those entities over which Shell either directly or indirectly has control).
Shell Securities	means any publicly traded or quoted shares or debt instruments of Shell (or any Shell Group company) or derivatives or other financial instruments linked to any of them (including American Depository Shares).
Trading Plan	means a written plan between an Employee Insider and an independent third party which sets out a strategy for the acquisition and/or disposal of Shell Securities by a specified person and: (a) specifies the number of Shell Securities to be dealt in and the price at which and the date on which those Shell Securities are to be dealt in; (b) gives discretion to that independent third party to make Dealing decisions about the number of Shell Securities to be dealt in and the price at which and the date on which the Shell Securities are to be dealt in; or includes a written formula or algorithm, or computer program, for determining the number of Shell Securities to be dealt in and the price at which and the date on which the Shell Securities are to be dealt in.

UK MAR	means EU MAR as it applies in the UK pursuant to the European Union (Withdrawal) Act 2018 (as amended from time to time).

Appendix 1 – Dealings

For the purposes of this Standard, the following is a non-exhaustive list of transactions which are considered to be "Dealings":

(a) an acquisition (buying), disposal (selling), subscription or exchange of, or an offer to buy or sell, securities;

(b) the borrowing, lending or pledging of shares or debt instruments of a company or derivatives or other financial instruments liked thereto (although a pledge, or a similar security interest, of Shell Securities in connection with the depositing of securities in a custody account is not "Dealing", unless and until such pledge or other security interest is designated to secure a specific credit facility);

(c) transactions in securities undertaken by persons professionally arranging or executing transactions or by another person of behalf of an Employee Insider, including where discretion is exercised;

(d) transactions in securities made under a life insurance policy where: (i) the policyholder is an Employee Insider; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions, or execute transactions, regarding specific instruments in that life insurance policy;

(e) transactions in or related to derivatives over securities, including cash-settled transactions; for example:
- entering into or exercise of equity swaps related to securities;
- transactions in derivatives and other financial instruments linked to a debt instrument of any company, including credit default swaps;
- the acceptance or exercise of an option over securities, including a share option granted as part of a remuneration package, or the disposal of shares stemming from the exercise of a share option; and
- the acquisition, disposal or exercise of rights in relation to securities, including put and call options, notes and warrants;

(f) entering into leveraged investment products that speculate on the price of securities;

(g) subscription to a share capital increase or debt instrument issuance with respect to any company;

(h) conditional transactions relating to securities upon the fulfilment of the conditions and actual execution of the transactions;

(i) automatic or non-automatic conversion of a security into another security, including the exchange of convertible bonds to shares;

(j) transactions executed:
- in index-related products, baskets and derivatives transacting in Shell Securities;
- in shares or units of investment funds which transact in Shell Securities; and
- by a manager of an investment fund in which the Employee Insider has invested, and which transacts in securities,

other than buying and selling units or shares in, or financial instruments which provide an exposure to, a Disregarded Undertaking and transactions in securities by a Disregarded Undertaking); and

(k) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of the Employee Insider or a PCA.

www.shell.com

Exhibit 12.1

I, Wael Sawan, certify that:

1. I have reviewed this annual report on Form 20-F of Shell plc (the Company);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
(c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
(d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ Wael Sawan

Wael Sawan

Chief Executive Officer

March 11, 2026

Exhibit 12.2

I, Sinead Gorman, certify that:

1. I have reviewed this annual report on Form 20-F of Shell plc (the Company);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
(c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
(d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ Sinead Gorman

Sinead Gorman

Chief Financial Officer

March 11, 2026

Exhibit 13.1

In connection with this annual report on Form 20-F of Shell plc, a public limited company organized under the laws of England and Wales (the Company), for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the Report), each of the undersigned officers of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to such officer's knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Report.

The foregoing certification is provided solely for purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act of 2002 and is not intended to be used or relied upon for any other purpose.

/s/ Wael Sawan

Wael Sawan

Chief Executive Officer

/s/ Sinead Gorman

Sinead Gorman

Chief Financial Officer

March 11, 2026

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements on Form F-3 (No. 333-276068, No. 333-276068-01 and No. 333-276068-02) and in the Registration Statements on Form S-8 (No. 333-262396, No. 333-272192 and No. 333-292109) of Shell plc of our reports dated March 11, 2026, with respect to the consolidated financial statements and the effectiveness of internal control over financial reporting of Shell plc, included in this Annual Report (Form 20-F) for the year ended December 31, 2025.

/s/ Ernst & Young LLP

London, United Kingdom

March 11, 2026

Shape the future
with confidence

March 11, 2026
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read Item 16F: “Change in Registrant’s Certifying Accountant” of Form 20-F of Shell plc, filed with the US Securities and Exchange Commission on March 12, 2026 and are in agreement with the statements contained in paragraphs two, three and four therein. We have no basis to agree or disagree with other statements of the registrant contained therein.

/s/ Ernst & Young LLP

London, United Kingdom

March 11, 2026

The UK Firm Ernst & Young LLP is a limited liability partnership registered in England and Wales with registered number OC300001 and is a member firm of Ernst & Young Global Limited.
A list of members’ names is available for inspection at 1 More London Place, London SE1 2AF, the firm’s principal place of business and registered office and at Companies House https://www.gov.uk/get-information-about-a-company under the registration number OC300001. Not all partners are members of Ernst & Young LLP. Ernst & Young LLP is a multi-disciplinary practice and is authorised and regulated by the Institute of Chartered Accountants in England and Wales, the Solicitors Regulation Authority (authorisation number 614947), the Financial Conduct Authority (registration number 196203) and other regulators. Further details can be found at https://www.ey.com/en_uk/legal-statement.

Exhibit 17.1

Subsidiary Guarantors and Issuers of Guaranteed Securities

Each of the following securities issued by Shell International Finance B.V., a wholly owned subsidiary of Shell plc, is unconditionally and fully guaranteed by Shell plc:

$1,000,000,000	2.500% Guaranteed Notes due 2026
$1,750,000,000	2.875% Guaranteed Notes due 2026
$579,268,000	3.875% Guaranteed Notes due 2028
$424,721,000	2.375% Guaranteed Notes due 2029
$394,609,000	2.750% Guaranteed Notes due 2030
$307,654,000	4.125% Guaranteed Notes due 2035
$686,852,000	6.375% Guaranteed Notes due 2038
$197,892,000	5.500% Guaranteed Notes due 2040
$500,000,000	2.875% Guaranteed Notes due 2041
$500,000,000	3.625% Guaranteed Notes due 2042
$289,719,000	4.550% Guaranteed Notes due 2043
$553,245,000	4.375% Guaranteed Notes due 2045
$245,620,000	3.750% Guaranteed Notes due 2046
$485,916,000	4.000% Guaranteed Notes due 2046
$256,286,000	3.125% Guaranteed Notes due 2049
$335,536,000	3.250% Guaranteed Notes due 2050
$123,172,000	3.000% Guaranteed Notes due 2051

Each of the following securities issued by Shell Finance US Inc., a wholly owned subsidiary of Shell plc, is unconditionally and fully guaranteed by Shell plc:

$1,075,279,000	2.375% Guaranteed Notes due 2029
$350,000,000	Floating Rate Guaranteed Notes due 2030
$1,000,000,000	4.125% Guarantee Notes due 2030
$1,355,391,000	2.750% Guaranteed Notes due 2030
$1,192,346,000	4.125% Guaranteed Notes due 2035
$1,000,000,000	4.750% Guaranteed Notes due 2036
$960,281,000	4.550% Guaranteed Notes due 2043
$2,446,755,000	4.375% Guaranteed Notes due 2045
$1,004,380,000	3.750% Guaranteed Notes due 2046
$1,764,084,000	4.000% Guaranteed Notes due 2046
$1,664,464,000	3.250% Guaranteed Notes due 2050

Malus and clawback policy for Executive Directors and other Executive Committee members

Effective date: 1 January 2026

Scope

Annual bonus and Performance Share Awards for Executive Directors and other EC members are subject to malus and clawback provisions, which may be applied in the event of an adjustment event.

Adjustment events

The current list of adjustment events that may trigger the application of malus and/or clawback is set out below. If the Remuneration Committee in its sole discretion determines that any of these adjustment events has occurred, the applicable award may be[1] subject to malus and/or clawback.

- Malus is an adjustment that is made to the award before vesting/payment. For example, the award might be lapsed in its entirety or the number of shares that would otherwise vest (and the payment that would otherwise be received under the award) could be reduced. It could also mean the award is made subject to additional conditions and/or a holding period.
- Clawback is an adjustment to the award after vesting/payment. For example, the individual may be required to repay some or all of any payment received under the award or transfer some or all of the shares that are delivered as directed by the Remuneration Committee[2]. Unless there is a regulatory requirement for a longer period, the award will remain subject to clawback during the three-year period following the end of the performance period.

Each of the following is an adjustment event:

1. Shell plc or entities representing a significant proportion of the Shell Group become(s) insolvent or otherwise suffer(s) a corporate failure;
2. There is a restatement of any relevant financial statements, including but not limited to Shell plc consolidated financial statements, due to material non-compliance with any financial reporting requirement[3];
3. The measures and outcomes used in determining the number of shares delivered to the employee or the cash payment made to the employee under the award were influenced by the employee's misconduct, or misconduct through the employee's direction or non-direction;
4. There is a material breach of any health and safety or environmental regulation or requirement;
5. There is any serious reputational damage to any Member of the Group;
6. There is a material failure of risk management;
7. The employee breaches any provision of his/her employment contract which applies after cessation of employment or any provision of an agreement entered into on termination of employment;
8. The employee commits fraud or dishonesty with respect to any Member of the Group;
9. The employee, whether by act of commission or omission (e.g. applying a lack of appropriate supervision), makes, authorises, or fails to apply appropriate decision quality to a material business decision (e.g. capital allocation) which is later

determined to have been made without reasonable care or due diligence, and which results in financial loss or reputational harm to any Member of the Group;

10. The employee wilfully damages the assets of, or engages in misconduct which, in any material respect, is or was injurious to any Member of the Group;
11. The employee wrongfully discloses or uses any proprietary or confidential information which is related to the business, properties or affairs of any Member of the Group, the release of which is detrimental in any material respect to the competitive position or goodwill of any Member of the Group;
12. The employee engages in any activity which, in any material respect, reasonably constitutes a conflict with the interests of any Member of the Group;
13. The employee breaches any business principle or a term of any code of conduct applicable to employees or former employees of any Member of the Group; and
14. Any other exceptional events as determined at the discretion of the Remuneration Committee occur.

An adjustment event can be determined, and the events that give rise to an adjustment event could happen, during or after cessation of employment of the employee with a Member of the Group. These provisions do not change the fact that the employee may be subject to any other applicable regulations containing clawback provisions. These clawback provisions shall survive the termination of the employee's employment. The Remuneration Committee may amend these provisions to ensure legal compliance.

An adjustment event can be determined, and the events that give rise to an adjustment event could happen, during or after cessation of employment of the employee with a Member of the Group.

These provisions do not change the fact that the employee may be subject to any other applicable regulations containing clawback provisions.

These clawback provisions shall survive the termination of the employee's employment.

The Remuneration Committee may amend these provisions to ensure legal compliance.

'Member of the Group' for these purposes means:

(a) the employing company of a participant (the 'Employer');
(b) Shell plc and any entity which either the Employer or Shell plc directly or indirectly controls; or
(c) any other company, partnership or limited liability company which is associated with Shell plc and is so designated by the Directors of Shell plc (for some or all purposes of the provisions of this policy from time to time).

[1] The Remuneration Committee retains the discretion to determine whether to apply malus and clawback, except where mandated under the Rule 10D-1 of the Securities Exchange Act of 1934 (Exchange Act Rule 10D-1) and New York Stock Exchange Listing Rule 303A.14 (NYSE Rule 303A.14) in the event of a restatement. The instances in which, due to impracticality, Exchange Act Rule 10D-1 and NYSE Rule 303A.14 permit the Remuneration Committee to elect not to pursue clawback due to impracticality, as set out further in those rules.
[2] In the event of a restatement, as required under Exchange Act Rule 10D-1 and NYSE Rule 303A.14, the award subject to clawback provisions is the amount vested or received that exceeds the amount that would otherwise have vested or been received had it been determined based on the restated amount, and must be calculated without regard to any taxes paid.
[3] In consultation with the Audit and Risk Committee.