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## SUMMARY OF UNAUDITED RESULTS

Quarters				million	Â	Â
Q1 2025	Q4 2024	Q1 2024	%Â¹	Â	Reference	Â Â Â
4,780Â Â	928Â Â	7,358Â Â	+415	Income/(loss) attributable to Shell plc shareholders	Â	Â Â Â
5,577Â Â	3,661Â Â	7,734Â Â	+52	Adjusted Earnings	A	Â Â Â
15,250Â Â	14,281Â Â	18,711Â Â	+7	Adjusted EBITDA	A	Â Â Â
9,281Â Â	13,162Â Â	13,330Â Â	-29	Cash flow from operating activities	Â	Â Â Â
(3,959)Â	(4,431)Â	(3,528)Â Â		Cash flow from investing activities	Â	Â Â Â
5,322Â Â	8,731Â Â	9,802Â Â Â		Free cash flow	G	Â Â Â
4,175Â Â	6,924Â Â	4,493Â Â Â		Cash capital expenditure	C	Â Â Â
8,575Â Â	9,401Â Â	8,997Â Â	-9	Operating expenses	F	Â Â Â
8,453Â Â	9,138Â Â	9,054Â Â	-7	Underlying operating expenses	F	Â Â Â
10.4%	11.3%	12.0%Â		ROACE	D	Â Â Â
76,511Â Â	77,078Â Â	79,931Â Â Â		Total debt	E	Â Â Â
41,521Â Â	38,809Â Â	40,513Â Â Â		Net debt	E	Â Â Â
18.7%	17.7%	17.7%Â		Gearing	E	Â Â Â
2,838Â Â	2,815Â Â	2,911Â Â	+1	Oil and gas production available for sale (thousand boe/d)	Â	Â Â Â
0.79Â Â	0.15Â Â	1.14	+427	Basic earnings per share ( )	Â	Â Â Â
0.92Â Â	0.60Â Â	1.20Â Â	+53	Adjusted Earnings per share ( )	B	Â Â Â
0.3580Â Â	0.3580Â Â	0.3440Â Â	â€”	Dividend per share ( )	Â	Â Â Â

1.01 on Q4 change

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## Quarter Analysis1

**Income attributable to Shell plc shareholders**, compared with the fourth quarter 2024, reflected lower exploration well write-offs, lower operating expenses and higher Products margins.

First quarter 2025 income attributable to Shell plc shareholders also included a charge of 0.5 billion related to the UK Energy Profits Levy and impairment charges. These items are included in identified items amounting to a net loss of 0.8 billion in the quarter. This compares with identified items in the fourth quarter 2024 which amounted to a net loss of 2.8 billion.

Adjusted Earnings and Adjusted EBITDA2 were driven by the same factors as income attributable to Shell plc shareholders and adjusted for the above identified items.

Cash flow from operating activities for the first quarter 2025 was 9.3Â billion and primarily driven by Adjusted EBITDA, partly offset by tax payments of 2.9Â billion and working capital outflows of 2.7Â billion. The working capital outflows mainly reflected accounts receivable and payable movements.

**Cash flow from investing activities** for the first quarter 2025 was an outflow of 4.0Â billion, and included cash capital expenditure of 4.2Â billion, and net other investing cash outflows of 0.9 billion which included the drawdowns on loan facilities provided at completion of the sale of The Shell Petroleum Development Company of Nigeria Limited (SPDC) in Nigeria, partly offset by divestment proceeds of 0.6 billion.

**Net debt and Gearing:** At the end of the first quarter 2025, net debt was 41.5 billion, compared with 38.8 billion at the end of the fourth quarter 2024. This reflects free cash flow of 5.3 billion, which included working capital outflows of 2.7 billion, more than offset by share buybacks of 3.3 billion, cash dividends paid to Shell plc shareholders of 2.2 billion, lease additions of 1.3 billion including those related to the Pavilion Energy Pte. Ltd. acquisition and interest payments of 0.8 billion. Gearing was 18.7% at the end of the first quarter 2025, compared with 17.7% at the end of the fourth quarter 2024, mainly driven by higher net debt.

## **SHELL PLC**

### **1st QUARTER 2025 UNAUDITED RESULTS**

#### **Shareholder distributions**

Total shareholder distributions in the quarter amounted to 5.5 billion comprising repurchases of shares of 3.3Â billion and cash dividends paid to Shell plc shareholders of 2.2Â billion. Dividends declared to Shell plc shareholders for the first quarter 2025 amount to 0.3580 per share. Shell has now completed 3.5 billion of share buybacks announced in the fourth quarter 2024 results announcement. Today, Shell announces a share buyback programme of 3.5 billion which is expected to be completed by the second quarter 2025 results announcement.

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This Unaudited Condensed Interim Financial Report, together with supplementary financial and operational disclosure for this quarter, is available at [www.shell.com/investors](http://www.shell.com/investors) 3.

- 1.All earnings amounts are shown post-tax, unless stated otherwise.
- 2.Adjusted EBITDA is without interest, taxation, exploration well write-offs and depreciation, depletion and amortisation (DD&A) expenses.
- 3.Not incorporated by reference.

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## **PORTFOLIO DEVELOPMENTS**

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### **Integrated Gas**

In March 2025, we completed the previously announced acquisition of 100% of the shares in Pavilion Energy Pte. Ltd. (Pavilion Energy). Pavilion Energy, headquartered in Singapore, operates a global LNG trading business with contracted supply volume of approximately 6.5 million tonnes per annum (mtpa).

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### **Upstream**

In January 2025, we announced the start of production at the Shell-operated Whale floating production facility in the Gulf of America. The Whale development is owned by Shell (60%, operator) and Chevron U.S.A. Inc. (40%).

In February 2025, we announced production restart at the Penguins field in the UK North Sea with a modern floating, production, storage and offloading (FPSO) facility (Shell 50%, operator; NEO Energy 50%). The previous export route for this field was via the Brent Charlie platform, which ceased production in 2021 and is being decommissioned.

In February 2025, we signed an agreement to acquire a 15.96% working interest from ConocoPhillips Company in the Shell-operated Ursa platform in the Gulf of America. The transaction completed on May 1, 2025 which increases Shell's working interest in the Ursa platform from 45.3884% to 61.3484%.

In March 2025, we completed the sale of SPDC to Renaissance, as announced in January 2024.

In March 2025, we announced the Final Investment Decision (FID) for Gato do Mato, a deep-water project in the pre-salt area of the Santos Basin, offshore Brazil. The Gato do Mato Consortium includes Shell (operator, 50%), Ecopetrol (30%), TotalEnergies (20%) and PrÃ©-Sal PetrÃ³leo S.A. (PPSA) acting as the manager of the production sharing contract (PSC).

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Chemicals and Products

In January 2025, CNOOC and Shell Petrochemicals Company Limited (CSPC), a 50:50 joint venture between Shell and CNOOC Petrochemicals Investment Ltd, took an FID to expand its petrochemical complex in Daya Bay, Huizhou, south China.

In April 2025, we completed the previously announced sale of our Energy and Chemicals Park in Singapore to CAPGC Pte. Ltd. (CAPGC), a joint venture between Chandra Asri Capital Pte. Ltd. and Glencore Asian Holdings Pte. Ltd.

In April 2025, we agreed to sell our 16.125% interest in Colonial Enterprises, Inc. (‘‘Colonial’’) to Colossus AcquireCo LLC, a wholly owned subsidiary of Brookfield Infrastructure Partners L.P. and its institutional partners (collectively, ‘‘Brookfield’’), for 1.45 billion. The transaction is subject to regulatory approvals and is expected to close in the fourth quarter of 2025.

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Renewables and Energy Solutions

In January 2025, we completed the previously announced acquisition of a 100% equity stake in RISEC Holdings, LLC, which owns a 609-megawatt (MW) two-unit combined-cycle gas turbine power plant in Rhode Island, USA.

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SHELL PLC  
1st QUARTER 2025 UNAUDITED RESULTS

PERFORMANCE BY SEGMENT

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Â				Â	Â	Â	Â	Â	Â
INTEGRATED GAS				Â	Â	Â	Â	Â	Â
Quarters				million	Â	Â	Â	Â	Â
Q1 2025	Q4 2024	Q1 2024	%Â¹	Â	Reference	Â	Â	Â	Â
2,789Â Â	1,744Â Â	2,761Â Â	+60	Income/(loss) for the period	Â	Â	Â	Â	Â
306Â Â	(421)Â	(919)Â Â		Of which: Identified items	A	Â	Â	Â	Â
2,483Â Â	2,165Â Â	3,680Â Â	+15	Adjusted Earnings	A	Â	Â	Â	Â
4,735Â Â	4,568Â Â	6,136Â Â	+4	Adjusted EBITDA	A	Â	Â	Â	Â
3,463Â Â	4,391Â Â	4,712Â Â	-21	Cash flow from operating activities	A	Â	Â	Â	Â
1,116Â Â	1,337Â Â	1,041Â Â Â		Cash capital expenditure	C	Â	Â	Â	Â
126Â Â	116Â Â	137Â Â	+9	Liquids production available for sale (thousand b/d)	Â	Â	Â	Â	Â
4,644Â Â	4,574Â Â	4,954Â Â	+2	Natural gas production available for sale (million scf/d)	Â	Â	Â	Â	Â
				Total production available for sale (thousand					

UPSTREAM					Reference	2025	2024	2023	2022	2021	2020
Quarters					million						
Q1 2025	Q4 2024	Q1 2024	%Δ <sup>1</sup>	Δ							
2,080	1,031	2,272	+102	Income/(loss) for the period							
(257)	(651)	339		Of which: Identified items	A						
2,337	1,682	1,933	+39	Adjusted Earnings	A						
7,387	7,676	7,888	-4	Adjusted EBITDA	A						

3,945	4,509	5,727	-13	Cash flow from operating activities	A			
1,923	2,076	2,010		Cash capital expenditure	C			
1,335	1,332	1,331	â€”	Liquids production available for sale (thousand b/d)				
3,020	3,056	3,136	-1	Natural gas production available for sale (million scf/d)				
1,855	1,859	1,872	â€”	Total production available for sale (thousand boe/d)				

2017			2016			2015		
2017	2016	2015	2017	2016	2015	2017	2016	2015
900	839	781	+7	Adjusted Earnings	A			
1,869	1,709	1,686	+9	Adjusted EBITDA	A			
1,907	1,363	1,319	+40	Cash flow from operating activities	A			
256	811	465		Cash capital expenditure	C			
2,674	2,795	2,763	-4	Marketing sales volumes (thousand b/d)				

(77)Â	(276)Â	1,311Â	+72	Income/(loss) for the period	Â	Â	Â	Â
(581)Â	(99)Â	(458)Â	Â	Of which: Identified items	A	Â	Â	Â
449Â	(229)Â	1,615Â	+296	Adjusted Earnings	A	Â	Â	Â
1,410Â	475Â	2,826Â	+197	Adjusted EBITDA	A	Â	Â	Â
130Â	2,032Â	(349)Â	-94	Cash flow from operating activities	A	Â	Â	Â
458Â	1,392Â	500Â	Â	Cash capital expenditure	C	Â	Â	Â
1,362Â	1,215Â	1,430Â	+12	Refinery processing intake (thousand b/d)	Â	Â	Â	Â
2,813Â	2,926Â	2,883Â	-4	Chemicals sales volumes (thousand tonnes)	Â	Â	Â	Â

1.Q1 on Q4 change

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The Chemicals and Products segment includes chemicals manufacturing plants with their own marketing network, and refineries which turn crude oil and other feedstocks into a range of 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 Oil Sands activities (the extraction of bitumen from mined oil sands and its conversion into synthetic crude oil).

#### Quarter Analysis1

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

Adjusted Earnings, compared with the fourth quarter 2024, reflected higher Products margins (increase of 546 million) mainly driven by higher margins from trading and optimisation and higher refining margins. Adjusted Earnings also reflected higher Chemicals margins (increase of 115 million). In addition, the first quarter 2025 reflected lower operating expenses (decrease of 134 million). These net gains were partly offset by comparative unfavourable tax movements ( 96 million).

In the first quarter 2025, Chemicals had negative Adjusted Earnings of 137 million and Products had positive Adjusted Earnings of 586 million.

Identified items in the first quarter 2025 included impairment charges of 277 million, and unfavourable movements of 202 million due to the fair value accounting of commodity derivatives, that as part of Shell's normal business are entered into as hedges for mitigation of economic exposures on future purchases, sales and inventory. These charges and unfavourable movements compare with the fourth quarter 2024 which included impairment charges of 224 million, partly offset by favourable deferred tax movements of 114 million..

Adjusted EBITDA2 was driven by the same factors as Adjusted Earnings.

Cash flow from operating activities for the first quarter 2025 was primarily driven by Adjusted EBITDA, and inflows relating to the timing impact of payments relating to emission certificates and biofuel programmes of 125 million. These inflows were partly offset by working capital outflows of 1,081 million, and net cash outflows relating to commodity derivatives of 508 million.

Chemicals manufacturing plant utilisation was 81% compared with 75% in the fourth quarter 2024, mainly due to lower planned and unplanned maintenance.

Refinery utilisation was 85% compared with 76% in the fourth quarter 2024, mainly due to lower planned maintenance.

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

2.Adjusted EBITDA is without interest, taxation, exploration well write-offs and DD&A expenses.

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## 1st QUARTER 2025 UNAUDITED RESULTS

Renewable power generation capacity (gigawatt):					2025		
Quarters					2025		
Q1 2025	Q4 2024	Q1 2024	%Δ¹	Δ	2025	2025	2025
3.5	3.4	3.2	+4	“ In operation²	3.5	3.5	3.5
4.0	4.0	3.5	-1	“ Under construction and/or committed for sale³	4.0	4.0	4.0



- 1.Q1 on Q4 change
- 2.Shell's equity share of renewable generation capacity post commercial operation date. It excludes Shell's equity share of associates where information cannot be obtained.
- 3.Shell's equity share of renewable generation capacity under construction and/or committed for sale under long-term offtake agreements (PPA). It excludes Shell's equity share of associates where information cannot be obtained.

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1st QUARTER 2025 UNAUDITED RESULTS

Â Â Â Â Â Â Â Â			Â Â Â	Â Â Â Â	Â
Â			Â	Â	Â Â Â Â Â Â Â
CORPORATE			Â	Â	Â
Quarters			Â	Â	Â Â Â
Q1 2025	Q4 2024	Q1 2024 Â	Reference	Â	Â
(483)Â	(335)Â	(354)Â	Income/(loss) for the period	Â	Â
(26)Â	45Â Â	14Â Â	Of which: Identified items	A	Â
(457)Â	(380)Â	(368)Â	Adjusted Earnings	A	Â
(261)Â	(24)Â	(92)Â	Adjusted EBITDA	A	Â
(531)Â	16Â Â	(545)Â	Cash flow from operating activities	A	Â

The Corporate segment covers the non-operating activities supporting Shell. It comprises Shellâ€™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 are included in Corporate Adjusted Earnings rather than in the earnings of business segments.

Quarter Analysis1

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

Adjusted Earnings, compared with the fourth quarter 2024, reflected unfavourable currency exchange rate effects, partly offset by lower operating expenses.

Adjusted EBITDA2 was driven by the same factors as Adjusted Earnings.

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- 1.All earnings amounts are shown post-tax, unless stated otherwise.
- 2.Adjusted EBITDA is without interest, taxation, exploration well write-offs and DD&A expenses.

OUTLOOK FOR THE SECOND QUARTER 2025

Full year 2024 cash capital expenditure was 21 billion. Our cash capital expenditure range for the full year 2025 is expected to be within 20 - 22 billion.

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Integrated Gas production is expected to be approximately 890 - 950 thousand boe/d. LNG liquefaction volumes are expected to be approximately 6.3 - 6.9 million tonnes. Second quarter 2025 outlook reflects scheduled maintenance across the portfolio.

^

Upstream production is expected to be approximately 1,560 - 1,760 thousand boe/d. Production outlook reflects the SPDC divestment in March 2025 and the scheduled maintenance across the portfolio.

^

Marketing sales volumes are expected to be approximately 2,600 - 3,100 thousand b/d.

^

Refinery utilisation is expected to be approximately 87% - 95%. Chemicals manufacturing plant utilisation is expected to be approximately 74% - 82%. Second quarter 2025 utilisation outlook reflects the sale of the Energy and Chemicals Park in Singapore which was completed in April 2025.

^

Corporate Adjusted Earnings<sup>1</sup> were a net expense of 457 million for the first quarter 2025. Corporate Adjusted Earnings are expected to be a net expense of approximately 400 - 600 million in the second quarter 2025.

1.For the definition of Adjusted Earnings and the most comparable GAAP measure see reference A.

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FORTHCOMING EVENTS

^ ^	^ ^ ^	^
^		
Date	Event	
May 20, 2025	Annual General Meeting	
July 31, 2025	Second quarter 2025 results and dividends	
October 30, 2025	Third quarter 2025 results and dividends	

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## 1st QUARTER 2025 UNAUDITED RESULTS

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CONSOLIDATED STATEMENT OF INCOME			
Quarters			million
Q1 2025	Q4 2024	Q1 2024	
69,234	66,281	72,478	Revenue <sup>1</sup>
615	(156)	1,318	Share of profit/(loss) of joint ventures and associates
302	683	907	Interest and other income/(expenses) <sup>2</sup>
70,152	66,807	74,703	Total revenue and other income/(expenses)
45,849	43,610	46,867	Purchases
5,549	5,839	5,810	Production and manufacturing expenses
2,840	3,231	2,975	Selling, distribution and administrative expenses
185	331	212	Research and development
210	861	750	Exploration
5,441	7,520	5,881	Depreciation, depletion and amortisation <sup>2</sup>
1,120	1,213	1,164	Interest expense
61,194	62,605	63,659	Total expenditure
8,959	4,205	11,044	Income/(loss) before taxation
4,083	3,164	3,604	Taxation charge/(credit) <sup>2</sup>
4,875	1,041	7,439	Income/(loss) for the period
95	113	82	Income/(loss) attributable to non-controlling interest
4,780	928	7,358	Income/(loss) attributable to Shell plc shareholders
0.79	0.15	1.14	Basic earnings per share (p) <sup>3</sup>
0.79	0.15	1.13	Diluted earnings per share (p) <sup>3</sup>

2. See Note 7 “Other notes to the unaudited Condensed Consolidated Interim Financial Statements”.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			Â	Â
Quarters			million	Â
Q1 2025	Q4 2024	Q1 2024		Â
4,875	1,041	7,439	Income/(loss) for the period	Â
			Other comprehensive income/(loss) net of tax:	Â
			Items that may be reclassified to income in later periods:	Â
1,711	(4,899)	(1,995)	â€“ Currency translation differences	Â
6	(11)	(6)	â€“ Debt instruments remeasurements	Â
(25)	224	53	â€“ Cash flow hedging gains/(losses)	Â
(42)	(50)	(14)	â€“ Deferred cost of hedging	Â
74	(91)	(12)	â€“ Share of other comprehensive income/(loss) of joint ventures and associates	Â
1,723	(4,827)	(1,974)	Total	Â

Â	Â	Â	Items that are not reclassified to income in later periods:	Â	Â
306Â	239Â	439Â	â€“ Retirement benefits remeasurements	Â	Â
(16)Â	(50)Â	78Â	â€“ Equity instruments remeasurements	Â	Â
(36)Â	46Â	10Â	â€“ Share of other comprehensive income/(loss) of joint ventures and associates	Â	Â
254Â	235Â	528Â	Total	Â	Â
<b>1,977Â</b>	<b>(4,592)Â</b>	<b>(1,445)Â</b>	<b>Other comprehensive income/(loss) for the period</b>	Â	Â
<b>6,852Â</b>	<b>(3,552)Â</b>	<b>5,994Â</b>	<b>Comprehensive income/(loss) for the period</b>	Â	Â
105Â	50Â	56Â	Comprehensive income/(loss) attributable to non-controlling interest	Â	Â
<b>6,748Â</b>	<b>(3,602)Â</b>	<b>5,937Â</b>	<b>Comprehensive income/(loss) attributable to Shell plc shareholders</b>	Â	Â

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CONDENSED CONSOLIDATED BALANCE SHEET						
million						
		March 31, 2025		December 31, 2024		
<b>Assets</b>						
<b>Non-current assets</b>						
Goodwill			16,072		16,032	
Other intangible assets <sup>1</sup>			11,365		9,480	
Property, plant and equipment			183,712		185,219	
Joint ventures and associates			24,236		23,445	
Investments in securities			2,284		2,255	
Deferred tax			6,989		6,857	
Retirement benefits			10,266		10,003	
Trade and other receivables			7,269		6,018	
Derivative financial instruments <sup>2</sup>			400		374	
			262,593		259,683	
<b>Current assets</b>						
Inventories			22,984		23,426	
Trade and other receivables			48,247		45,860	
Derivative financial instruments <sup>2</sup>			8,941		9,673	
Cash and cash equivalents			35,601		39,110	
			115,773		118,069	
Assets classified as held for sale <sup>1</sup>			10,881		9,857	
			126,654		127,926	
<b>Total assets</b>			<b>389,248</b>		<b>387,609</b>	
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Debt			65,120		65,448	
Trade and other payables			5,487		3,290	

Derivative financial instruments <sup>2</sup>	1,565	2,185
Deferred tax	13,257	13,505
Retirement benefits	6,756	6,752
Decommissioning and other provisions	20,313	21,227
	112,498	112,407
<b>Current liabilities</b>		
Debt	11,391	11,630
Trade and other payables	60,870	60,693
Derivative financial instruments <sup>2</sup>	6,371	7,391
Income taxes payable	4,343	4,648
Decommissioning and other provisions	5,104	4,469
	88,079	88,831
Liabilities directly associated with assets classified as held for sale <sup>1</sup>	8,001	6,203
	96,080	95,034
<b>Total liabilities</b>	<b>208,578</b>	<b>207,441</b>
Equity attributable to Shell plc shareholders	178,813	178,307
Non-controlling interest	1,856	1,861
<b>Total equity</b>	<b>180,670</b>	<b>180,168</b>
<b>Total liabilities and equity</b>	<b>389,248</b>	<b>387,609</b>

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

2. See Note 6 "Derivative financial instruments and debt excluding lease liabilities".

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## SHELL PLC

### 1st QUARTER 2025 UNAUDITED RESULTS

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to Shell plc shareholders					Non-controlling interest	Total equity
million	Share capital <sup>1</sup>	Shares held in trust	Other reserves <sup>2</sup>	Retained earnings	Total		
<b>At January 1, 2025</b>	<b>510</b>	<b>(803)</b>	<b>19,766</b>	<b>158,834</b>	<b>178,307</b>	<b>1,861</b>	<b>180,168</b>
Comprehensive income/(loss) for the period	â€”	â€”	1,967	4,780	6,748	105	6,852
Transfer from other comprehensive income	â€”	â€”	11	(11)	â€”	â€”	â€”
Dividends <sup>3</sup>	â€”	â€”	â€”	(2,179)	(2,179)	(86)	(2,265)
Repurchases of shares <sup>4</sup>	(8)	â€”	8	(3,513)	(3,513)	â€”	(3,513)
Share-based compensation	â€”	500	(663)	(405)	(567)	â€”	(567)
Other changes	â€”	â€”	â€”	23	22	(24)	(2)
<b>At March 31, 2025</b>	<b>502</b>	<b>(304)</b>	<b>21,090</b>	<b>157,527</b>	<b>178,813</b>	<b>1,856</b>	<b>180,670</b>

<b>At January 1, 2024</b>	<b>544</b>	<b>(997)</b>	<b>21,145</b>	<b>165,915</b>	<b>186,607</b>	<b>1,755</b>	<b>188,362</b>
Comprehensive income/(loss) for the period			(1,420)	7,358	5,937	56	5,994
Transfer from other comprehensive income			138	(138)			
Dividends <sup>3</sup>				(2,210)	(2,210)	(68)	(2,278)
Repurchases of shares <sup>4</sup>	(7)		7	(3,502)	(3,502)		(3,502)
Share-based compensation		543	(426)	(392)	(275)		(275)
Other changes				8	8	(4)	4
<b>At March 31, 2024</b>	<b>537</b>	<b>(455)</b>	<b>19,445</b>	<b>167,038</b>	<b>186,565</b>	<b>1,739</b>	<b>188,304</b>

1. See Note 4 "Share capital".

2. See Note 5 "Other reserves".

3. The amount charged to retained earnings is based on prevailing exchange rates on payment date.

4. Includes shares committed to repurchase under an irrevocable contract and repurchases subject to settlement at the end of the quarter.

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## SHELL PLC

### 1st QUARTER 2025 UNAUDITED RESULTS

CONSOLIDATED STATEMENT OF CASH FLOWS				
Quarters			million	
Q1 2025	Q4 2024	Q1 2024		
8,959	4,205	11,044	Income before taxation for the period	
			Adjustment for:	
636	665	576	" Interest expense (net)	
5,441	7,520	5,881	" Depreciation, depletion and amortisation <sup>1</sup>	
28	649	554	" Exploration well write-offs	
127	288	(10)	" Net (gains)/losses on sale and revaluation of non-current assets and businesses	
(615)	156	(1,318)	" Share of (profit)/loss of joint ventures and associates	
523	1,241	738	" Dividends received from joint ventures and associates	
854	131	(608)	" (Increase)/decrease in inventories	
(2,610)	751	(195)	" (Increase)/decrease in current receivables	
(907)	1,524	(1,949)	" Increase/(decrease) in current payables	
(244)	111	1,386	" Derivative financial instruments	
(100)	(58)	(61)	" Retirement benefits	
(480)	(256)	(600)	" Decommissioning and other provisions	
570	(856)	509	" Other <sup>1</sup>	
(2,900)	(2,910)	(2,616)	Tax paid	
<b>9,281</b>	<b>13,162</b>	<b>13,330</b>	<b>Cash flow from operating activities</b>	
(3,748)	(6,486)	(3,980)	Capital expenditure	

(413)	(421)	(500)	Investments in joint ventures and associates	
(15)	(17)	(13)	Investments in equity securities	
(4,175)	(6,924)	(4,493)	Cash capital expenditure	
559	493	323	Proceeds from sale of property, plant and equipment and businesses	
33	305	133	Proceeds from joint ventures and associates from sale, capital reduction and repayment of long-term loans	
5	6	569	Proceeds from sale of equity securities	
508	581	577	Interest received	
506	1,762	857	Other investing cash inflows	
(1,394)	(655)	(1,494)	Other investing cash outflows <sup>1</sup>	
(3,959)	(4,431)	(3,528)	<b>Cash flow from investing activities</b>	
80	65	(107)	Net increase/(decrease) in debt with maturity period within three months	
			Other debt:	
139	(13)	167	“ New borrowings	
(2,514)	(2,664)	(1,532)	“ Repayments	
(846)	(1,379)	(911)	Interest paid	
326	(833)	(297)	Derivative financial instruments	
(25)	(10)	(4)	Change in non-controlling interest	
			Cash dividends paid to:	
(2,179)	(2,114)	(2,210)	“ Shell plc shareholders	
(86)	(53)	(68)	“ Non-controlling interest	
(3,311)	(3,579)	(2,824)	Repurchases of shares	
(768)	(309)	(462)	Shares held in trust: net sales/(purchases) and dividends received	
(9,183)	(10,889)	(8,248)	<b>Cash flow from financing activities</b>	
353	(985)	(379)	Effects of exchange rate changes on cash and cash equivalents	
(3,509)	(3,142)	1,175	<b>Increase/(decrease) in cash and cash equivalents</b>	
39,110	42,252	38,774	<b>Cash and cash equivalents at beginning of period</b>	
35,601	39,110	39,949	<b>Cash and cash equivalents at end of period</b>	

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

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## SHELL PLC

1st QUARTER 2025 UNAUDITED RESULTS

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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### 1. Basis of preparation

These unaudited Condensed Consolidated Interim Financial Statements of Shell plc (“the Company”) and its subsidiaries (collectively referred to as “Shell”) have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”) and adopted by the UK, and on the basis of the same accounting principles as those used in the Company’s Annual Report and

Accounts (pages 240 to 312) for the year ended December 31, 2024, as filed with the Registrar of Companies for England and Wales and as filed with the Autoriteit Financiële Markten (the Netherlands) and Form 20-F (pages 223 to 296) for the year ended December 31, 2024, as filed with the US Securities and Exchange Commission, and should be read in conjunction with these filings.

The financial information presented in the unaudited Condensed Consolidated Interim Financial Statements does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006 (the Act). Statutory accounts for the year ended December 31, 2024, were published in Shell's Annual Report and Accounts, a copy of which was delivered to the Registrar of Companies for England and Wales. The auditor's report on those accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain a statement under sections 498(2) or 498(3) of the Act.

Key accounting considerations, significant judgements and estimates

Future commodity price assumptions and management's view on the future development of refining and chemicals margins represent a significant estimate and were subject to change in 2024. These assumptions continue to apply for impairment testing purposes in the first quarter 2025. As per the normal process outlined in the 2024 Annual Report and Accounts and Form 20-F, these assumptions are subject to review later this year.

The discount rates applied for impairment testing and the discount rate applied to provisions are reviewed on a regular basis. Both discount rates applied in the first quarter 2025 remain unchanged compared with 2024.

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2. Segment information

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. Comparative periods are presented below on an Adjusted Earnings basis.

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SHELL PLC  
1st QUARTER 2025 UNAUDITED RESULTS

Â	Â	Â	Â	Â	Â	Â	Â	Â	Â
Â									
REVENUE AND ADJUSTED EARNINGS BY SEGMENT									Â
									Â
Quarters									million
Q1 2025	Q4 2024	Q1 2024	Â						Â
Â	Â	Â		Third-party revenue					Â





17	25	34	Corporate	
<b>3,748</b>	<b>6,486</b>	<b>3,980</b>	<b>Total capital expenditure</b>	
			<b>Add: Investments in joint ventures and associates</b>	
174	214	184	Integrated Gas	
197	(117)	244	Upstream	
4	13	38	Marketing	
7	271	26	Chemicals and Products	
30	36	8	Renewables and Energy Solutions	
1	4	â€	Corporate	
<b>413</b>	<b>421</b>	<b>500</b>	<b>Total investments in joint ventures and associates</b>	
			<b>Add: Investments in equity securities</b>	
â€	â€	â€	Integrated Gas	
â€	(11)	â€	Upstream	
â€	â€	â€	Marketing	
â€	â€	â€	Chemicals and Products	
14	28	10	Renewables and Energy Solutions	
â€	â€	3	Corporate	
<b>15</b>	<b>17</b>	<b>13</b>	<b>Total investments in equity securities</b>	
			<b>Cash capital expenditure</b>	
1,116	1,337	1,041	Integrated Gas	
1,923	2,076	2,010	Upstream	
256	811	465	Marketing	
458	1,392	500	Chemicals and Products	
403	1,277	438	Renewables and Energy Solutions	
19	30	37	Corporate	
<b>4,175</b>	<b>6,924</b>	<b>4,493</b>	<b>Total Cash capital expenditure</b>	

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## SHELL PLC

### 1st QUARTER 2025 UNAUDITED RESULTS

RECONCILIATION OF INCOME FOR THE PERIOD TO ADJUSTED EARNINGS					
Quarters			million		
Q1 2025	Q4 2024	Q1 2024			
4,780	928	7,358	Income/(loss) attributable to Shell plc shareholders		
95	113	82	Income/(loss) attributable to non-controlling interest		
4,875	1,041	7,439	Income/(loss) for the period		
(15)	(75)	(360)	Add: Current cost of supplies adjustment before taxation		
(2)	23	84	Add: Tax on current cost of supplies adjustment		
(510)	(3,008)	(1,244)	Less: Identified items adjustment before taxation		
301	(230)	(604)	Add: Tax on identified items adjustment		
5,670	3,766	7,804	Adjusted Earnings		
5,577	3,661	7,734	Adjusted Earnings attributable to Shell plc shareholders		
94	106	70	Adjusted Earnings attributable to non-controlling interest		

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## Identified items

The objective of identified items is to remove material impacts on net income/loss arising from transactions which are generally uncontrollable and unusual (infrequent or non-recurring) in nature or giving rise to a mismatch between accounting and economic results, or certain transactions that are generally excluded from underlying results in the industry.

Identified items comprise: divestment gains and losses, impairments and impairment reversals, redundancy and restructuring, fair value accounting of commodity derivatives and certain gas contracts that gives rise to a mismatch between accounting and economic results, the impact of exchange rate movements and inflationary adjustments on certain deferred tax balances, and other items.

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Â	Â	Â	Â Â	Â Â Â	Â Â Â	Â Â Â	Â Â Â	Â Â Â	Â Â Â	Â
Q1 2025	million									Â
Â	Total	Integrated Gas	Upstream	Marketing and Products	Chemicals	Renewables and Energy Solutions	Corporate			Â
Identified items included in Income/(loss) before taxation	Â	Â	Â	Â	Â	Â	Â			Â
Divestment gains/(losses)	(106)	(1)	154	(57)	(15)	(187)	â€”			â€”
Impairment reversals/(impairments)	(341)	â€”	(21)	10	(293)	(38)	â€”			â€”
Redundancy and restructuring	(44)	(1)	(15)	(9)	(13)	(9)	4			4
Fair value accounting of commodity derivatives and certain gas contracts <sup>1</sup>	194	420	(1)	12	(258)	20	â€”			â€”
Other <sup>2</sup>	(212)	(70)	4	â€”	(101)	(46)	â€”			â€”
<b>Total identified items included in Income/(loss) before taxation</b>	<b>(510)</b>	<b>348</b>	<b>121</b>	<b>(44)</b>	<b>(679)</b>	<b>(260)</b>	<b>4</b>			<b>4</b>
<b>Less: Total identified items included in Taxation charge/(credit)</b>	<b>301</b>	<b>43</b>	<b>378</b>	<b>4</b>	<b>(99)</b>	<b>(54)</b>	<b>29</b>			<b>29</b>
Identified items included in Income/(loss) for the period	Â	Â	Â	Â	Â	Â	Â			Â
Divestment gains/(losses)	(208)	â€”	8	(61)	(12)	(143)	â€”			â€”
Impairment reversals/(impairments)	(317)	â€”	(15)	6	(277)	(31)	â€”			â€”
Redundancy and restructuring	(24)	(1)	(5)	(1)	(12)	(7)	2			2
Fair value accounting of commodity derivatives and certain gas contracts <sup>1</sup>	187	362	â€”	7	(202)	20	â€”			â€”
Impact of exchange rate movements and inflationary adjustments on tax balances <sup>3</sup>	108	4	132	â€”	â€”	â€”	(28)			(28)
Other <sup>2</sup>	(558)	(59)	(377)	â€”	(77)	(45)	â€”			â€”
<b>Impact on Adjusted Earnings</b>	<b>(811)</b>	<b>306</b>	<b>(257)</b>	<b>(49)</b>	<b>(581)</b>	<b>(205)</b>	<b>(26)</b>			<b>(26)</b>
Impact on Adjusted Earnings attributable to non-controlling interest	â€”	â€”	â€”	â€”	â€”	â€”	â€”			â€”
<b>Impact on Adjusted Earnings attributable to Shell plc shareholders</b>	<b>(811)</b>	<b>306</b>	<b>(257)</b>	<b>(49)</b>	<b>(581)</b>	<b>(205)</b>	<b>(26)</b>			<b>(26)</b>

1. Fair value accounting of commodity derivatives and certain gas contracts: In the ordinary course of business, Shell enters into contracts to supply or purchase oil and gas products, as well as power and environmental products. Shell also enters into contracts for 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

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# SHELL PLC

## 1st QUARTER 2025 UNAUDITED RESULTS

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.

2. 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.

3. Impact of exchange rate movements and inflationary adjustments on tax balances represents the impact on tax balances of exchange rate movements and inflationary adjustments arising on: (a) the conversion to dollars of the local currency tax base of non-monetary assets and liabilities, as well as 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).

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	million						
Â	Total	Integrated Gas	Upstream	Marketing and Products	Chemicals	Renewables and Energy Solutions	Corporate
<b>Identified items included in Income/(loss) before taxation</b>	Â	Â	Â	Â	Â	Â	Â
Divestment gains/(losses)	(288)	(99)	(66)	(216)	42	51	â€”
Impairment reversals/(impairments)	(2,554)	(523)	(183)	(493)	(288)	(1,065)	(1)
Redundancy and restructuring	(175)	(27)	(62)	(70)	(5)	(11)	(1)
Fair value accounting of commodity derivatives and certain gas contracts <sup>1</sup>	209	136	(14)	58	(38)	67	â€”
Other <sup>1</sup>	(200)	â€”	(165)	(33)	(2)	â€”	â€”
<b>Total identified items included in Income/(loss) before taxation</b>	<b>(3,008)</b>	<b>(514)</b>	<b>(491)</b>	<b>(753)</b>	<b>(291)</b>	<b>(958)</b>	<b>(2)</b>
<b>Less: Total identified items included in Taxation charge/(credit)</b>	<b>(230)</b>	<b>(92)</b>	<b>160</b>	<b>(17)</b>	<b>(191)</b>	<b>(43)</b>	<b>(47)</b>
<b>Identified items included in Income/(loss) for the period</b>	Â	Â	Â	Â	Â	Â	Â
Divestment gains/(losses)	(321)	(96)	(51)	(247)	33	40	â€”
Impairment reversals/(impairments)	(2,170)	(339)	(152)	(458)	(224)	(996)	(1)
Redundancy and restructuring	(115)	(16)	(34)	(52)	(3)	(8)	(1)
Fair value accounting of commodity derivatives and certain gas contracts <sup>1</sup>	184	109	(4)	46	(17)	50	â€”
Impact of exchange rate movements and inflationary adjustments on tax balances <sup>1</sup>	(210)	(57)	(199)	â€”	â€”	â€”	46
Other <sup>1</sup>	(147)	(22)	(212)	(25)	113	â€”	â€”
<b>Impact on Adjusted Earnings</b>	<b>(2,778)</b>	<b>(421)</b>	<b>(651)</b>	<b>(736)</b>	<b>(99)</b>	<b>(914)</b>	<b>45</b>
Impact on Adjusted Earnings attributable to non-controlling interest	â€”	â€”	â€”	â€”	â€”	â€”	â€”
<b>Impact on Adjusted Earnings attributable to Shell plc shareholders</b>	<b>(2,778)</b>	<b>(421)</b>	<b>(651)</b>	<b>(736)</b>	<b>(99)</b>	<b>(914)</b>	<b>45</b>

1. For a detailed description, see the corresponding footnotes to the Q1 2025 identified items table above.

**SHELL PLC**

**1st QUARTER 2025 UNAUDITED RESULTS**

Â	Â	Â	Â Â	Â Â Â	Â Â Â	Â Â Â	Â Â Â	Â Â Â	Â Â Â	Â
Â	million									
Â	Total	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate			
<b>Identified items included in Income/(loss) before taxation</b>	Â	Â	Â	Â	Â	Â	Â			
Divestment gains/(losses)	10	(3)	27	(15)	(9)	10	â€”			
Impairment reversals/(impairments)	(227)	(8)	(96)	(4)	(178)	59	â€”			
Redundancy and restructuring	(74)	(1)	(13)	(20)	(18)	(15)	(6)			
Fair value accounting of commodity derivatives and certain gas contracts <sup>1</sup>	(1,079)	(1,068)	(2)	6	(416)	400	â€”			
Other <sup>1</sup>	126	4	38	23	45	16	â€”			
<b>Total identified items included in Income/(loss) before taxation</b>	<b>(1,244)</b>	<b>(1,075)</b>	<b>(46)</b>	<b>(11)</b>	<b>(575)</b>	<b>469</b>	<b>(6)</b>			
<b>Less: Total identified items included in Taxation charge/(credit)</b>	<b>(604)</b>	<b>(157)</b>	<b>(385)</b>	<b>(4)</b>	<b>(118)</b>	<b>80</b>	<b>(20)</b>			
<b>Identified items included in Income/(loss) for the period</b>	Â	Â	Â	Â	Â	Â	Â			
Divestment gains/(losses)	(4)	(2)	10	(11)	(7)	6	â€”			
Impairment reversals/(impairments)	(186)	(5)	(102)	(3)	(152)	77	â€”			
Redundancy and restructuring	(53)	(1)	(9)	(15)	(14)	(11)	(4)			
Fair value accounting of commodity derivatives and certain gas contracts <sup>1</sup>	(896)	(887)	â€”	5	(319)	306	â€”			
Impact of exchange rate movements and inflationary adjustments on tax balances <sup>1</sup>	403	(27)	412	â€”	â€”	â€”	18			
Other <sup>1</sup>	95	3	28	17	34	12	â€”			
<b>Impact on Adjusted Earnings</b>	<b>(641)</b>	<b>(919)</b>	<b>339</b>	<b>(7)</b>	<b>(458)</b>	<b>390</b>	<b>14</b>			
Impact on Adjusted Earnings attributable to non-controlling interest	â€”	â€”	â€”	â€”	â€”	â€”	â€”			
<b>Impact on Adjusted Earnings attributable to Shell plc shareholders</b>	<b>(641)</b>	<b>(919)</b>	<b>339</b>	<b>(7)</b>	<b>(458)</b>	<b>390</b>	<b>14</b>			

1. For a detailed description, see the corresponding footnotes to the Q1 2025 identified items table above.

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

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## OTHER RESERVES

million	Merger reserve	Share premium reserve	Capital redemption reserve	Share plan reserve	Accumulated other comprehensive income	Total
<b>At January 1, 2025</b>	<b>37,298</b>	<b>154</b>	<b>270</b>	<b>1,417</b>	<b>(19,373)</b>	<b>19,766</b>
Other comprehensive income/(loss) attributable to Shell plc shareholders	â€”	â€”	â€”	â€”	1,967	1,967
Transfer from other comprehensive income	â€”	â€”	â€”	â€”	11	11
Repurchases of shares	â€”	â€”	8	â€”	â€”	8
Share-based compensation	â€”	â€”	â€”	(663)	â€”	(663)
<b>At March 31, 2025</b>	<b>37,298</b>	<b>154</b>	<b>279</b>	<b>754</b>	<b>(17,394)</b>	<b>21,090</b>
<b>At January 1, 2024</b>	<b>37,298</b>	<b>154</b>	<b>236</b>	<b>1,308</b>	<b>(17,851)</b>	<b>21,145</b>
Other comprehensive income/(loss) attributable to Shell plc shareholders	â€”	â€”	â€”	â€”	(1,420)	(1,420)
Transfer from other comprehensive income	â€”	â€”	â€”	â€”	138	138
Repurchases of shares	â€”	â€”	7	â€”	â€”	7
Share-based compensation	â€”	â€”	â€”	(426)	â€”	(426)
<b>At March 31, 2024</b>	<b>37,298</b>	<b>154</b>	<b>244</b>	<b>882</b>	<b>(19,132)</b>	<b>19,445</b>

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

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## 6. Derivative financial instruments and debt excluding lease liabilities

As disclosed in the Consolidated Financial Statements for the year ended December 31, 2024, presented in the Annual Report and Accounts and Form 20-F for that year, Shell is exposed to the risks of changes in fair value of its financial assets and liabilities. The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values at March 31, 2025, are consistent with those used in the year ended December 31, 2024, though the carrying amounts of derivative financial instruments have changed since that date.

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## SHELL PLC

### 1st QUARTER 2025 UNAUDITED RESULTS

The movement of the derivative financial instruments between December 31, 2024 and March 31, 2025 is a decrease of 732 million for the current assets and a decrease of 1,020 million for the current liabilities.

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

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## DEBT EXCLUDING LEASE LIABILITIES

million	March 31, 2025	December 31, 2024
Carrying amount	48,023	48,376

2. Mainly determined from the prices quoted for these securities.

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

## Interest and other income

Quarters		million	
Q1 2025	Q4 2024	Q1 2024	
302	683	907	Interest and other income/(expenses)
			Of which:
481	548	588	Interest income
1	25	23	Dividend income (from investments in equity securities)
(127)	(288)	10	Net gains/(losses) on sales and revaluation of non-current assets and businesses
(137)	267	66	Net foreign exchange gains/(losses) on financing activities
85	131	219	Other

	Q1 2025	Q4 2024	Q1 2024		
	5,441	7,520	5,881	Depreciation, depletion and amortisation	
				Of which:	
	5,130	5,829	5,654	Depreciation	
	311	1,797	382	Impairments	
	(1)	(106)	(154)	Impairment reversals	

Impairments recognised in the fourth quarter 2024 of 2,659Â million pre-tax ( 2,245Â million post-tax), of which 1,797Â million recognised in depreciation, depletion and amortisation and 863Â million recognised in share of profit of joint ventures and associates, mainly relate to Renewables and Energy Solutions ( 1,068Â million pre-tax; 1,000Â million post-tax), Integrated Gas ( 532Â million pre-tax; 345Â million post-tax), Marketing ( 495Â million pre-tax; 459Â million post-tax), Chemicals and Products ( 315Â million pre-tax; 247Â million post-tax) and Upstream ( 248Â million pre-tax; 194Â million post-tax).

Impairments recognised in the first quarter 2024 of 382Â million pre-tax ( 332Â million post-tax) include smaller impairments in various segments.

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

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$$\hat{A} \quad \hat{A} \qquad \hat{A} \hat{A} \hat{A} \qquad \hat{A} \hat{A} \hat{A} \qquad \hat{A} \hat{A} \hat{A} \qquad \hat{A} \hat{A} \hat{A}$$
Other intangible assets

The increase in other intangible assets as at March 31, 2025 compared with December 31, 2024 is mainly related to initial recognition at fair value of favourable LNG, gas offtake and sales contracts. These were recognised following completion of the acquisition of Pavilion Energy Pte. Ltd. during the first quarter 2025. The fair value of unfavourable LNG, gas offtake and sales contracts acquired was recognised under trade and other payables.

Assets classified as held for sale and associated liabilities at March 31, 2025 principally relate to Shell's UK offshore oil and gas assets in Upstream, mining interests in Canada and an energy and chemicals park in Singapore, both in Chemicals and Products. Upon completion of the sale, Shell's UK offshore assets will be derecognised in exchange for a 50% interest in a newly formed joint venture.

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The major classes of assets and liabilities classified as held for sale at March 31, 2025, are Property, plant and equipment ( 8,866 million; December 31, 2024: 8,283 million), Inventories ( 1,003 million; December 31, 2024: 1,180 million), Decommissioning and other provisions ( 3,228 million; December 31, 2024: 3,053 million), deferred tax liabilities ( 2,823 million; December 31, 2024: 2,042 million), Trade and other payables ( 1,000 million; December 31, 2024: 484 million) and Debt ( 839 million; December 31, 2024: 624 million).

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Consolidated Statement of Cash Flows

Cash flow from operating activities - Other

Quarters			million	
Q1 2025	Q4 2024	Q1 2024		
570	(856)	509	Other	

'Cash flow from operating activities - Other' for the first quarter 2025 includes 652 million of net inflows (fourth quarter 2024: 1,447 million net outflows; first quarter 2024: 188 million net inflows) due to the timing of payments relating to emission certificates and biofuel programmes in Europe and North America and 255 million in relation to reversal of currency exchange gains on Cash and cash equivalents (fourth quarter 2024: 672 million losses; first quarter 2024: 253 million losses).

Cash flow from investing activities - Other investing cash outflows

Quarters			million	
Q1 2025	Q4 2024	Q1 2024		
(1,394)	(655)	(1,494)	Other investing cash outflows	

'Cash flow from investing activities - Other investing cash outflows' for the first quarter 2025 includes 818 million secured term loans provided to The Shell Petroleum Development Company of Nigeria Limited (SPDC) upon completion of the sale of SPDC. The first quarter 2024 includes 645 million of debt securities acquired in the Corporate segment.

8. Reconciliation of Operating expenses and Total Debt

Quarters			million	
Q1 2025	Q4 2024	Q1 2024		
5,549	5,839	5,810	Production and manufacturing expenses	
2,840	3,231	2,975	Selling, distribution and administrative expenses	



Less: Identified items	(811)	306	(257)	(49)	(581)	(205)	(26)
Less: Income/(loss) attributable to non-controlling interest	95						
Less: Current cost of supplies adjustment attributable to non-controlling interest	(1)						
Add: Identified items attributable to non-controlling interest							
<b>Adjusted Earnings</b>	<b>5,577</b>						
Add: Non-controlling interest	94						
<b>Adjusted Earnings plus non-controlling interest</b>	<b>5,670</b>	<b>2,483</b>	<b>2,337</b>	<b>900</b>	<b>449</b>	<b>(42)</b>	<b>(457)</b>
Add: Taxation charge/(credit) excluding tax impact of identified items	3,784	803	2,619	391	99	63	(191)
Add: Depreciation, depletion and amortisation excluding impairments	5,130	1,404	2,213	566	852	90	6
Add: Exploration well write-offs	28		29				
Add: Interest expense excluding identified items	1,119	51	200	12	14	2	841
Less: Interest income	481	4	11		4	2	461
<b>Adjusted EBITDA</b>	<b>15,250</b>	<b>4,735</b>	<b>7,387</b>	<b>1,869</b>	<b>1,410</b>	<b>111</b>	<b>(261)</b>
Less: Current cost of supplies adjustment before taxation	(15)			52	(67)		
Joint ventures and associates (dividends received less profit)	(178)	(286)	(159)	203	54	10	
Derivative financial instruments	(38)	542	14	10	(508)	(169)	73
Taxation paid	(2,900)	(773)	(1,999)	(174)	63	52	(68)
Other	(206)	(68)	(386)	396	125	(17)	(257)
(Increase)/decrease in working capital	(2,663)	(687)	(913)	(344)	(1,081)	380	(19)
<b>Cash flow from operating activities</b>	<b>9,281</b>	<b>3,463</b>	<b>3,945</b>	<b>1,907</b>	<b>130</b>	<b>367</b>	<b>(531)</b>

**SHELL PLC**

	Total	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate
<b>Q4 2024</b>	<b>million</b>						
<b>Income/(loss) for the period</b>	<b>1,041</b>	<b>1,744</b>	<b>1,031</b>	<b>103</b>	<b>(276)</b>	<b>(1,226)</b>	<b>(335)</b>
Add: Current cost of supplies adjustment before taxation	(75)			(2)	(73)		
Add: Tax on current cost of supplies adjustment	23			2	21		
Less: Identified items	(2,778)	(421)	(651)	(736)	(99)	(914)	45
Less: Income/(loss) attributable to non-controlling interest	113						
Less: Current cost of supplies adjustment							

attributable to non-controlling interest	(7)						
Add: Identified items attributable to non-controlling interest	â€”	Â	Â	Â	Â	Â	Â
<b>Adjusted Earnings</b>	<b>3,661</b>	Â	Â	Â	Â	Â	Â
Add: Non-controlling interest	106	Â	Â	Â	Â	Â	Â
<b>Adjusted Earnings plus non-controlling interest</b>	<b>3,766</b>	<b>2,165</b>	<b>1,682</b>	<b>839</b>	<b>(229)</b>	<b>(311)</b>	<b>(380)</b>
Add: Taxation charge/(credit) excluding tax impact of identified items	3,371	635	2,618	266	(198)	97	(46)
Add: Depreciation, depletion and amortisation excluding impairments	5,829	1,440	2,803	587	896	96	8
Add: Exploration well write-offs	649	277	372	â€”	â€”	â€”	â€”
Add: Interest expense excluding identified items	1,213	54	201	17	16	2	923
Less: Interest income	548	3	â€”	â€”	10	7	529
<b>Adjusted EBITDA</b>	<b>14,281</b>	<b>4,568</b>	<b>7,676</b>	<b>1,709</b>	<b>475</b>	<b>(123)</b>	<b>(24)</b>
Less: Current cost of supplies adjustment before taxation	(75)	Â	Â	(2)	(73)	Â	Â
Joint ventures and associates (dividends received less profit)	451	110	(22)	172	139	51	â€”
Derivative financial instruments	319	120	(28)	(8)	230	533	(527)
Taxation paid	(2,910)	(635)	(2,019)	(130)	36	(41)	(120)
Other	(1,461)	114	(486)	(1,227)	(313)	77	375
(Increase)/decrease in working capital	2,407	114	(611)	845	1,394	353	312
<b>Cash flow from operating activities</b>	<b>13,162</b>	<b>4,391</b>	<b>4,509</b>	<b>1,363</b>	<b>2,032</b>	<b>850</b>	<b>16</b>

Less: Current cost of supplies adjustment before taxation	Â	Â	Â	Â	Â	Â	Â
	(360)			(153)	(207)		
Joint ventures and associates (dividends received less profit)	(582)	(197)	(546)	93	56	13	â€”
Derivative financial instruments	306	(1,080)	(3)	(39)	(402)	1,978	(149)
Taxation paid	(2,616)	(467)	(1,802)	(175)	(19)	(244)	91
Other	(97)	45	(231)	393	(378)	(30)	104
(Increase)/decrease in working capital	(2,752)	275	421	(792)	(2,639)	481	(499)
<b>Cash flow from operating activities</b>	<b>13,330</b>	<b>4,712</b>	<b>5,727</b>	<b>1,319</b>	<b>(349)</b>	<b>2,466</b>	<b>(545)</b>

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Identified items

The objective of identified items is to remove material impacts on net income/loss arising from transactions which are generally uncontrollable and unusual (infrequent or non-recurring) in nature or giving rise to a mismatch between accounting and economic results, or certain transactions that are generally excluded from underlying results in the industry.

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## SHELL PLC

### 1st QUARTER 2025 UNAUDITED RESULTS

Identified items comprise: divestment gains and losses, impairments and impairment reversals, redundancy and restructuring, fair value accounting of commodity derivatives and certain gas contracts that gives rise to a mismatch between accounting and economic results, the impact of exchange rate movements and inflationary adjustments on certain deferred tax balances, and other items.

See Note 2 “Segment information” for details.

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B.Â Â Â Â Adjusted Earnings per share

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

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C.Â Â Â Â Cash capital expenditure

Cash capital expenditure represents cash spent on maintaining and developing assets as well as on investments in the period. Management regularly monitors this measure as a key lever to delivering sustainable cash flows. Cash capital expenditure is the sum of the following lines from the Consolidated Statement of Cash Flows: Capital expenditure, Investments in joint ventures and associates and Investments in equity securities.

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

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D.Â Â Â Â Capital employed and Return on average capital employed

Return on average capital employed ("ROACE") measures the efficiency of Shellâ€™s utilisation of the capital that it employs.

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

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

	million	Quarters		
		Q1 2025	Q4 2024	Q1 2024
Current debt		11,046	9,931	9,044
Non-current debt		68,886	71,610	76,098
Total equity		188,304	188,362	195,530
Less: Cash and cash equivalents		(39,949)	(38,774)	(42,074)
<b>Capital employed â€“ opening</b>		<b>228,286</b>	<b>231,128</b>	<b>238,598</b>
Current debt		11,391	11,630	11,046
Non-current debt		65,120	65,448	68,886
Total equity		180,670	180,168	188,304
Less: Cash and cash equivalents		(35,601)	(39,110)	(39,949)
<b>Capital employed â€“ closing</b>		<b>221,580</b>	<b>218,134</b>	<b>228,286</b>
<b>Capital employed â€“ average</b>		<b>224,933</b>	<b>224,630</b>	<b>233,442</b>

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### 1st QUARTER 2025 UNAUDITED RESULTS

	million	Quarters		
		Q1 2025	Q4 2024	Q1 2024
<b>Adjusted Earnings - current and previous three quarters (Reference A)</b>		<b>21,558</b>	<b>23,716</b>	<b>26,338</b>
Add: Income/(loss) attributable to NCI - current and previous three quarters		441	427	295
Add: Current cost of supplies adjustment attributable to NCI - current and previous three quarters		25	14	(24)
Less: Identified items attributable to NCI (Reference A) - current and previous three quarters		18	18	(11)
<b>Adjusted Earnings plus NCI excluding identified items - current and previous three quarters</b>		<b>22,005</b>	<b>24,139</b>	<b>26,620</b>
Add: Interest expense after tax - current and previous three quarters		2,639	2,701	2,718
Less: Interest income after tax on cash and cash equivalents - current and previous three quarters		1,329	1,389	1,368
<b>Adjusted Earnings plus NCI excluding identified items before interest expense and interest income - current and previous three quarters</b>		<b>23,315</b>	<b>25,452</b>	<b>27,971</b>
<b>Capital employed â€“ average</b>		<b>224,933</b>	<b>224,630</b>	<b>233,442</b>
<b>ROACE on an Adjusted Earnings plus NCI basis</b>		<b>10.4%</b>	<b>11.3%</b>	<b>12.0%</b>

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E.Â Â Â Â Net debt and gearing

Net debt is defined as the sum of current and non-current debt, less cash and cash equivalents, adjusted for the fair value of derivative financial instruments used to hedge foreign exchange and interest rate risk relating to debt, and associated collateral balances. Management considers this

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

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## Operating expenses

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	Q1 2025						
	million						
	Total	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	Corporate
Production and manufacturing expenses	5,549	947	2,139	349	1,621	486	8
Selling, distribution and administrative							





Cash flows from acquisition and divestment activities are removed from Free cash flow to arrive at the Organic free cash flow, a measure used by management to evaluate the generation of free cash flow without these activities.

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## SHELL PLC

### 1st QUARTER 2025 UNAUDITED RESULTS

Â	Â	Â	Â	Â	Â	Â	Â	Â	Â
Â	Â	Â	Â	Â	Â	Â	Â	Â	Â
Quarters		million		Â					
Q1 2025	Q4 2024	Q1 2024	Â	Â					
9,281	13,162	13,330	Â	Cash flow from operating activities					
(3,959)	(4,431)	(3,528)	Â	Cash flow from investing activities					
<b>5,322</b>	<b>8,731</b>	<b>9,802</b>	Â	<b>Free cash flow</b>					
597	805	1,025	Â	Less: Divestment proceeds (Reference I)					
45	1	â€	Â	Add: Tax paid on divestments (reported under "Other investing cash outflows")					
130	525	62	Â	Add: Cash outflows related to inorganic capital expenditure1					
<b>4,899</b>	<b>8,453</b>	<b>8,839</b>	Â	<b>Organic free cash flow2</b>					

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

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

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H.Â Â Â Â Cash flow from operating activities excluding working capital movements

Working capital movements are defined as the sum of the following items in the Consolidated Statement of Cash Flows: (i) (increase)/decrease in inventories, (ii) (increase)/decrease in current receivables, and (iii) increase/(decrease) in current payables.

Cash flow from operating activities excluding working capital movements is a measure used by Shell to analyse its operating cash generation over time excluding the timing effects of changes in inventories and operating receivables and payables from period to period.

Â	Â	Â	Â	Â	Â	Â	Â	Â	Â
Â	Â	Â	Â	Â	Â	Â	Â	Â	Â
Quarters		million		Â					
Q1 2025	Q4 2024	Q1 2024	Â	Â					
<b>9,281</b>	<b>13,162</b>	<b>13,330</b>	Â	<b>Cash flow from operating activities</b>					
854	131	(608)	Â	(Increase)/decrease in inventories					
(2,610)	751	(195)	Â	(Increase)/decrease in current receivables					
(907)	1,524	(1,949)	Â	Increase/(decrease) in current payables					
<b>(2,663)</b>	<b>2,407</b>	<b>(2,752)</b>	Â	<b>(Increase)/decrease in working capital</b>					
<b>11,944</b>	<b>10,755</b>	<b>16,082</b>	Â	<b>Cash flow from operating activities excluding working capital movements</b>					

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I.Â Â Â Â Divestment proceeds

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

Quarters			million	
Q1 2025	Q4 2024	Q1 2024		
559	493	323	Proceeds from sale of property, plant and equipment and businesses	
33	305	133	Proceeds from joint ventures and associates from sale, capital reduction and repayment of long-term loans	
5	6	569	Proceeds from sale of equity securities	
597	805	1,025	Divestment proceeds	

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CAUTIONARY STATEMENT

All amounts shown throughout this Unaudited Condensed Interim Financial Report are unaudited. All peak production figures in Portfolio Developments are quoted at 100% expected production. The numbers presented throughout this Unaudited Condensed Interim Financial Report may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures, due to rounding.

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this Unaudited Condensed Interim Financial 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 Unaudited Condensed Interim Financial 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.

Forward-Looking statements

This Unaudited Condensed Interim Financial Report contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as “aim”, “ambition”, “anticipate”, “aspire”, “aspiration”, “believe”, “commitment”, “could”, “desire”, “estimate”, “expect”, “goals”, “intend”, “may”, “milestones”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “schedule”, “seek”, “should”, “target”, “vision”, “will” 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 Unaudited Condensed Interim Financial 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. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this Unaudited Condensed Interim Financial 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. Additional risk factors that may affect future results are contained in Shell plc's Form 20-F for the year ended December 31, 2024 (available at [www.shell.com/investors/news-and-filings/sec-filings.html](http://www.shell.com/investors/news-and-filings/sec-filings.html) and [www.sec.gov](http://www.sec.gov)). These risk factors also expressly qualify all forward-looking statements contained in this Unaudited Condensed Interim Financial Report and should be considered by the reader. Each forward-looking statement speaks only as of the date of this Unaudited Condensed Interim Financial Report, May 2, 2025. Neither Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this Unaudited Condensed Interim Financial Report.

#### Shell's net carbon intensity

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

#### Shell's net-zero emissions target

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

#### Forward-Looking non-GAAP measures

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

The contents of websites referred to in this Unaudited Condensed Interim Financial Report do not form part of this Unaudited Condensed Interim Financial Report.

We may have used certain terms, such as resources, in this Unaudited Condensed Interim Financial Report that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website [www.sec.gov](http://www.sec.gov).

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This announcement contains inside information.

May 2, 2025

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The information in this Unaudited Condensed Interim Financial Report reflects the unaudited consolidated financial position and results of Shell plc. Company No. 4366849, Registered Office: Shell Centre, London, SE1 7NA, England, UK.

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LEI number of Shell plc: 21380068P1DRH MJ8KU70

Classification: Inside Information