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SHELL PLC

Å 3rdÅ QUARTER 2025 UNAUDITED RESULTS

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SUMMARY OF UNAUDITED RESULTS

| Quarters  |           |            |     | million                                                    |  | Å |
|-----------|-----------|------------|-----|------------------------------------------------------------|--|---|
| Q3 2025   | Q2 2025   | Q3 2024    | %Å¹ | Å                                                          |  | R |
| 5,322Å Å  | 3,601Å Å  | 4,291Å Å   | +48 | Income/(loss) attributable to Shell plc shareholders       |  | Å |
| 5,432Å Å  | 4,264Å Å  | 6,028Å Å   | +27 | Adjusted Earnings                                          |  |   |
| 14,773Å Å | 13,313Å Å | 16,005Å Å  | +11 | Adjusted EBITDA                                            |  |   |
| 12,207Å Å | 11,937Å Å | 14,684Å Å  | +2  | Cash flow from operating activities                        |  | Å |
| (2,257)Å  | (5,406)Å  | (3,857)Å Å |     | Cash flow from investing activities                        |  | Å |
| 9,950Å Å  | 6,531Å Å  | 10,827Å Å  |     | Free cash flow                                             |  |   |
| 4,907Å Å  | 5,817Å Å  | 4,950Å Å   |     | Cash capital expenditure                                   |  |   |
| 9,275Å Å  | 8,265Å Å  | 9,570Å Å   | +12 | Operating expenses                                         |  |   |
| 8,998Å Å  | 8,145Å Å  | 8,864Å Å   | +10 | Underlying operating expenses                              |  |   |
| 9.4%      | 9.4%      | 12.8%Å     |     | ROACE                                                      |  |   |
| 73,977Å Å | 75,675Å Å | 76,613Å Å  |     | Total debt                                                 |  |   |
| 41,204Å Å | 43,216Å Å | 35,234Å Å  |     | Net debt                                                   |  |   |
| 18.8%     | 19.1%     | 15.7%Å     |     | Gearing                                                    |  |   |
| 2,821Å Å  | 2,682Å Å  | 2,801Å Å   | +5  | Oil and gas production available for sale (thousand boe/d) |  | Å |
| 0.91Å Å   | 0.61Å Å   | 0.69       | +49 | Basic earnings per share ( )                               |  | Å |
| 0.93Å Å   | 0.72Å Å   | 0.96Å Å    | +29 | Adjusted Earnings per share ( )                            |  |   |
| 0.3580Å Å | 0.3580Å Å | 0.3440Å Å  | â€  | Dividend per share ( )                                     |  | Å |

1.Q3 on Q2 change

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Quarter Analysis1

**Income attributable to Shell plc shareholders**, compared with the second quarter 2025, reflected higher trading and optimisation margins, higher sales volumes and favourable tax movements, partly offset by higher operating expenses.

Third quarter 2025 income attributable to Shell plc shareholders also included gains on disposal of assets and impairment charges. These items are included in identified items amounting to a net loss of 0.1Å billion in the quarter. This compares with identified items in the second quarter 2025 which amounted to a net loss of 0.3 billion.

Adjusted EarningsÅ andÅ Adjusted EBITDA2Å were driven by the same factors as income attributable to Shell plc shareholders and adjusted for the above identified items.

Cash flow from operating activitiesÅ for the third quarter 2025 was 12.2Å billion and primarily driven by Adjusted EBITDA. This inflow was partly offset by tax payments of 2.7Å billion.

**Cash flow from investing activities**Å for the third quarter 2025 was an outflow of 2.3Å billion, and included cash capital expenditure of 4.9Å billion. This outflow was partly offset by divestment proceeds of 1.8 billion.

**Net debt**Å andÅ **Gearing**:Å At the end of the third quarter 2025, net debt was 41.2 billion, compared with 43.2 billion at the end of the second quarter 2025. This reflects free cash flow of 10.0 billion, partly offset by share buybacks of 3.6 billion, cash dividends paid to Shell plc shareholders of 2.1 billion, lease additions of 1.1 billion and interest payments of 0.8 billion. Gearing was 18.8% at the end of the third quarter 2025, compared with 19.1% at the end of the second quarter 2025, mainly driven by lower net debt, partly offset by lower equity which included a 0.4 percentage point increase related to a non-cash adjustment to the previously recognised pension surplus in the Netherlands, following formal acceptance by the Trustee Board of the transition plan related to changes in pension legislation3.

**Shareholder distributions**:Å Total shareholder distributions in the quarter amounted to 5.7 billion comprising repurchases of shares of 3.6Å billion and cash dividends paid to Shell plc shareholders of 2.1Å billion. Dividends to be paid to Shell plc shareholders for the third quarter 2025 amount to 0.3580 per share. Shell has now completed 3.5

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billion of share buybacks announced in theÅ second quarter 2025 results announcement. Today, Shell announces a share buyback programme of 3.5 billion which is expected to be completed by the fourth quarter 2025 results announcement.

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Nine Months Analysis1

Income attributable to Shell plc shareholders, compared with the first nine months 2024, reflected lower realised liquids and LNG prices, lower trading and optimisation margins, and lower chemicals and refining margins, partly offset by favourable tax movements and lower operating expenses.

First nine months 2025 income attributable to Shell plc shareholders also included impairment charges and gains on disposal of assets, a charge related to the UK Energy Profits Levy and favourable movements due to the fair value accounting of commodity derivatives. These items are included in identified items amounting to a net loss of 1.2Å billion. This compares with identified items in the first nine months 2024 which amounted to a net loss of 4.6Å billion.

Adjusted EarningsÅ andÅ Adjusted EBITDA2Å for the first nine months 2025 were driven by the same factors as income attributable to Shell plc shareholders and adjusted for identified items and the cost of supplies adjustment of 0.3 billion.

Cash flow from operating activitiesÅ for the first nine months 2025 was 33.4 billion, and primarily driven by Adjusted EBITDA. This inflow was partly offset by tax payments of 9.0 billion and working capital outflows of 3.1 billion.

**Cash flow from investing activities**Å for the first nine months 2025 was an outflow of 11.6 billion and included cash capital expenditure of 14.9 billion. This outflow was partly offset by divestment proceeds of 2.3 billion and interest received of 1.5 billion.

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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)Å 4.

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

2.Adjusted EBITDA is without taxation, exploration well write-offs and depreciation, depletion and amortisation (DD&A) expenses.

4. Not incorporated by reference.

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## PORTFOLIO DEVELOPMENTS

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## Upstream

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

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## Marketing

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 was paused in 2024. Following an in-depth commercial and technical evaluation to reassess the project's competitiveness, Shell will no longer proceed with the project.

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## Chemicals and Products

In July 2025, we completed the previously announced sale of our 16.125% interest in Colonial Enterprises, Inc. to Colossus Acquire Co LLC.

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## PERFORMANCE BY SEGMENT

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## INTEGRATED GAS

|         | Quarters |         | million |                                                           |     | Å |
|---------|----------|---------|---------|-----------------------------------------------------------|-----|---|
| Q3 2025 | Q2 2025  | Q3 2024 | % Å¹    | Å                                                         | Ref |   |
| 2,355 Å | 1,838 Å  | 2,631 Å | +28     | Income/(loss) for the period                              | Å   |   |
| 212 Å   | 101 Å    | (240) Å |         | Of which: Identified items                                |     |   |
| 2,143 Å | 1,737 Å  | 2,871 Å | +23     | Adjusted Earnings                                         |     |   |
| 4,257 Å | 3,875 Å  | 5,234 Å | +10     | Adjusted EBITDA                                           |     |   |
| 3,038 Å | 3,629 Å  | 3,623 Å | -16     | Cash flow from operating activities                       |     |   |
| 1,169 Å | 1,196 Å  | 1,236 Å |         | Cash capital expenditure                                  |     |   |
| 130 Å   | 129 Å    | 136 Å   | â€"     | Liquids production available for sale (thousand b/d)      | Å   |   |
| 4,667 Å | 4,545 Å  | 4,669 Å | +3      | Natural gas production available for sale (million scf/d) | Å   |   |
| 934 Å   | 913 Å    | 941 Å   | +2      | Total production available for sale (thousand boe/d)      | Å   |   |
| 7.29 Å  | 6.72 Å   | 7.50 Å  | +8      | LNG liquefaction volumes (million tonnes)                 | Å   |   |
| 18.88 Å | 17.77 Å  | 17.04 Å | +6      | LNG sales volumes (million tonnes)                        | Å   |   |

1.Q3 on Q2 change

Integrated Gas includes liquefied natural gas (LNG), 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. Integrated Gas also includes the marketing, trading and optimisation of LNG.

## Quarter Analysis1

Income/(loss) for the period<sup>1</sup> was driven by the same factors as Adjusted Earnings and includes identified items.

**Adjusted Earnings**, compared with the second quarter 2025, reflected the net effect of higher contributions from trading and optimisation and lower realised prices (increase of 208 million), and higher volumes (increase of 237 million), partly offset by higher operating expenses (increase of 108 million).

Identified items in the third quarter 2025 included favourable movements of 129 million due to the fair value accounting of commodity derivatives, and onerous contract related remeasurement of 99 million. These favourable movements compare with the second quarter 2025 which included favourable movements of 454 million due to the fair value accounting of commodity derivatives, partly offset by impairment charges of 423 million. 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<sup>2</sup> was driven by the same factors as Adjusted Earnings.

Cash flow from operating activities for the third quarter 2025 was primarily driven by Adjusted EBITDA, partly offset by working capital outflows of 802 million and tax payments of 796 million.

Total oil and gas production, compared with the second quarter 2025, increased by 2% mainly due to lower maintenance across the portfolio. LNG liquefaction volumes increased by 8% mainly due to lower maintenance across the portfolio and LNG Canada ramp-up.

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## Nine Months Analysis<sup>1</sup>

Income/(loss) for the period<sup>1</sup> was driven by the same factors as Adjusted Earnings and includes identified items.

Adjusted Earnings, compared with the first nine months 2024, reflected the combined effect of lower contributions from trading and optimisation and lower realised prices (decrease of 2,634 million), lower volumes (decrease of 482 million), and higher depreciation, depletion and amortisation expenses (increase of 275 million), partly offset by favourable deferred tax movements ( 316 million), and lower operating expenses (decrease of 186 million).

Identified items in the first nine months 2025 included favourable movements of 946 million due to the fair value accounting of commodity derivatives, partly offset by impairment charges of 455 million. These favourable movements and charges are part of identified items and compare with the first nine months 2024 which included unfavourable movements of 1,198 million due to the fair value accounting of commodity derivatives. As part of Shell's normal business,

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Adjusted EBITDA<sup>2</sup> was driven by the same factors as Adjusted Earnings.

Cash flow from operating activities<sup>A</sup> for the first nine months 2025 was primarily driven by Adjusted EBITDA, and net cash inflows related to derivatives of 1,168 million. These inflows were partly offset by tax payments of 2,537 million and working capital outflows of 1,137 million.

Total oil and gas production, compared with the first nine months 2024, decreased by 5% mainly due to field decline and higher maintenance across the portfolio. LNG liquefaction volumes decreased by 6% mainly due to ownership restructuring in Trinidad and Tobago, and higher maintenance across the portfolio.

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

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

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losses) from joint ventures and associates of 421 million. These inflows were partly offset by working capital outflows of 497 million and tax payments of 417 million.

Marketing sales volumes<sup>Å</sup> (comprising hydrocarbon sales), compared with the first nine months 2024, decreased mainly in Mobility, due to portfolio changes, and in Sectors and Decarbonisation.

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

2.Included in Other identified items. See Note 2 "Segment Information".

3.Adjusted EBITDA is without taxation and DD&A expenses.

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| CHEMICALS AND PRODUCTS |         |         |      |                                           | million | Refer |
|------------------------|---------|---------|------|-------------------------------------------|---------|-------|
| Q3 2025                | Q2 2025 | Q3 2024 | %Δ¹  |                                           |         |       |
| 1,074                  | (174)   | 914     | +716 | Income/(loss) for the period              |         |       |
| 564                    | (51)    | (122)   |      | Of which: Identified items                |         |       |
| 550                    | 118     | 463     | +366 | Adjusted Earnings                         |         |       |
| 1,667                  | 864     | 1,240   | +93  | Adjusted EBITDA                           |         |       |
| 2,088                  | 1,372   | 3,321   | +52  | Cash flow from operating activities       |         |       |
| 813                    | 775     | 761     |      | Cash capital expenditure                  |         |       |
| 1,176                  | 1,156   | 1,305   | +2   | Refinery processing intake (thousand b/d) |         |       |
| 2,147                  | 2,164   | 3,015   | -1   | Chemicals sales volumes (thousand tonnes) |         |       |

1.Q3 on Q2 change

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<sup>1</sup> was driven by the same factors as Adjusted Earnings and includes identified items.

Adjusted Earnings, compared with the second quarter 2025, reflected higher Products margins (increase of 706 million) mainly driven by higher margins from trading and optimisation, and higher refining margins. Adjusted Earnings also reflected higher Chemicals margins (increase of 96 million). These net gains were partly offset by unfavourable tax movements ( 200 million) and higher operating expenses (increase of 133 million).

In the third quarter 2025, Chemicals had negative Adjusted Earnings of 207 million and Products had positive Adjusted Earnings of 758 million.

Identified items<sup>A</sup> in the third quarter 2025 included net gains from the sale of assets of 710 million mainly relating to gains from the sale of our interest in Colonial Enterprises, Inc., and impairment charges of 107 million. These net gains compare with the second quarter 2025 which included impairment charges of 62 million.

Adjusted EBITDA<sup>2</sup> was driven by the same factors as Adjusted Earnings.

Cash flow from operating activities for the third quarter 2025 was primarily driven by Adjusted EBITDA, the timing impact of payments for emission certificates and biofuel programmes of 493 million, and working capital inflows of 143 million. These inflows were partly offset by net cash outflows related to commodity derivatives of 165 million.

Refinery utilisation was 96% compared with 94% in the second quarter 2025.

Chemicals manufacturing plant utilisation<sup>1</sup> was 80% compared with 72% in the second quarter 2025, mainly due to lower unplanned maintenance.

### Nine Months Analysis<sup>1</sup>

Income/(loss) for the period<sup>1</sup> was driven by the same factors as Adjusted Earnings and includes identified items.

Adjusted Earnings, compared with the first nine months 2024, reflected lower Products margins (decrease of 1,619 million) driven mainly by lower margins from trading and optimisation and lower refining margins. Adjusted Earnings also reflected lower Chemicals margins (decrease of 458 million) and unfavourable tax movements ( 168 million). These net losses were partly offset by lower operating expenses (decrease of 205 million).

In the first nine months 2025, Chemicals had negative Adjusted Earnings of 536 million and Products had positive Adjusted Earnings of 1.654 million.

Identified items<sup>A</sup> in the first nine months 2025 included net gains from the sale of assets of 691 million mainly relating to gains from the sale of our interest in Colonial Enterprises, Inc., impairment charges of 447 million, unfavourable movements of 168 million due to the fair value accounting of commodity derivatives, and charges of 70 million related to redundancy and restructuring. As part of Shell's normal business, commodity derivative contracts are entered into as

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hedges for mitigation of economic exposures on future purchases, sales and inventory. These net charges and unfavourable movements compare with the first nine months 2024 which included net impairment charges and reversals of 952 million mainly relating to assets in Singapore, charges of 139 million related to redundancy and restructuring, and unfavourable movements of 69 million relating to the fair value accounting of commodity derivatives.

Adjusted EBITDA2Å was driven by the same factors as Adjusted Earnings.

Cash flow from operating activitiesÅ for the first nine months 2025 was primarily driven by Adjusted EBITDA and the timing impact of payments for emission certificates and biofuel programmes of 985 million. These inflows were partly offset by net cash outflows relating to commodity derivatives of 669 million, working capital outflows of 555 million, and non-cash cost of supplies adjustment of 318 million.

Refinery utilisationÅ was 91% compared with 88% in the first nine months 2024, , mainly due to lower planned and unplanned maintenance in 2025.

Chemicals manufacturing plant utilisationÅ was 78% compared with 77% in the first nine months 2024.

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

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| RENEWABLES AND ENERGY SOLUTIONS |         |         |                |  |                                                                          |  |  |  |           |  |  |  |  |
|---------------------------------|---------|---------|----------------|--|--------------------------------------------------------------------------|--|--|--|-----------|--|--|--|--|
| Quarters                        |         |         |                |  | million                                                                  |  |  |  | Reference |  |  |  |  |
| Q3 2025                         | Q2 2025 | Q3 2024 | % <sup>1</sup> |  |                                                                          |  |  |  |           |  |  |  |  |
| 110                             | (254)   | (481)   | +143           |  | Income/(loss) for the period                                             |  |  |  |           |  |  |  |  |
| 18                              | (245)   | (319)   |                |  | Of which: Identified items                                               |  |  |  |           |  |  |  |  |
| 92                              | (9)     | (162)   | +1,092         |  | Adjusted Earnings                                                        |  |  |  |           |  |  |  |  |
| 223                             | 102     | (75)    | +118           |  | Adjusted EBITDA                                                          |  |  |  |           |  |  |  |  |
| 660                             | 1       | (364)   | +60,737        |  | Cash flow from operating activities                                      |  |  |  |           |  |  |  |  |
| 517                             | 555     | 409     |                |  | Cash capital expenditure                                                 |  |  |  |           |  |  |  |  |
| 72                              | 70      | 79      | +4             |  | External power sales (terawatt hours) <sup>2</sup>                       |  |  |  |           |  |  |  |  |
| 150                             | 132     | 148     | +14            |  | Sales of pipeline gas to end-use customers (terawatt hours) <sup>3</sup> |  |  |  |           |  |  |  |  |

- 1.Q3 on Q2 change
- 2.Physical power sales to third parties; excluding financial trades and physical trade with brokers, investors, financial institutions, trading platforms, and wholesale traders.
- 3.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.
- Renewables and Energy Solutions includes activities such as renewable power generation, the marketing and trading and optimisation of power and pipeline gas, as well as carbon credits, and digitally enabled customer solutions. It also includes the production and marketing of hydrogen, development of commercial carbon capture and storage hubs, investment in nature-based projects that avoid or reduce carbon emissions, and Shell Ventures, which invests in companies that work to accelerate the energy and mobility transformation.

Quarter Analysis1

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

**Adjusted Earnings**, compared with the second quarter 2025, reflected higher margins (increase of 131 million), partly offset by higher operating expenses (increase of 31 million).

Most Renewables and Energy Solutions activities were loss-making in the third quarter 2025, these were more than offset by positive Adjusted Earnings from trading and optimisation and energy marketing.

Identified itemsÅ in the third quarter 2025 included gains of 134 million related to the disposal of assets, partly offset by unfavourable movements of 87 million due to the fair value accounting of commodity derivatives. These gains and unfavourable movements compare with the second quarter 2025 which included unfavourable movements of 217 million due to the fair value accounting of commodity derivatives and impairment charges of 136 million, partly offset by gains of 108 million on sales 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 EBITDA2Å was driven by the same factors as Adjusted Earnings.

**Cash flow from operating activities**Å for the third quarter 2025 was primarily driven by working capital inflows of 960 million and Adjusted EBITDA. These inflows were partly offset by net cash outflows related to derivatives of 272 million and payments relating to emissions programmes of 264 million.

Adjusted Earnings, compared with the first nine months 2024, reflected lower operating expenses (decrease of 165 million) and higher margins (increase of 64 million), mainly due to higher generation and energy marketing margins, partly offset by lower trading and optimisation margins.

Most Renewables and Energy Solutions activities were loss-making for the first nine months 2025, these were more than offset by positive Adjusted Earnings from trading and optimisation.

Identified items in the first nine months 2025 included unfavourable movements of 284 million relating to the fair value accounting of commodity derivatives and impairment charges of 177 million, partly offset by gains on disposals of assets of 99 million. These net charges compare with the first nine months 2024 which included favourable movements of 250 million due to the fair value accounting of commodity derivatives, partly offset by net impairment charges and reversals of

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89 million. As part of Shell's normal business, commodity derivative contracts are entered into as hedges for mitigation of economic exposures on future purchases, sales and inventory.

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

Cash flow from operating activities for the first nine months 2025 was primarily driven by working capital inflows of 1,212 million and Adjusted EBITDA. These inflows were partly offset by net cash outflows related to derivatives of 507 million.

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

Additional Growth Measures

|  | Q3 2025 | Q2 2025 | Q3 2024 | % <sup>1</sup> |                                                               |  |
|--|---------|---------|---------|----------------|---------------------------------------------------------------|--|
|  | 3.8     | 3.9     | 3.4     | -1             | Renewable power generation capacity (gigawatt):               |  |
|  | 2.6     | 3.8     | 3.9     | -32            | â€" In operation <sup>2</sup>                                 |  |
|  |         |         |         |                | â€" Under construction and/or committed for sale <sup>3</sup> |  |

- 1.Q3 on Q2 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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## CORPORATE

| Quarters |           |         | million                             |
|----------|-----------|---------|-------------------------------------|
| Q3 2025  | Q2 2025   | Q3 2024 | Å                                   |
| (402) Å  | (539) Å   | (647) Å | Income/(loss) for the period        |
| (20) Å   | (77) Å    | (3) Å   | Of which: Identified items          |
| (383) Å  | (463) Å   | (643) Å | Adjusted Earnings                   |
| (272) Å  | (346) Å   | (346) Å | Adjusted EBITDA                     |
| (208) Å  | (2,283) Å | 115 Å   | Cash flow from operating activities |

The Corporate segment covers the non-operating activities supporting Shell. It comprises Shell&TM'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<sup>Å</sup> was driven by the same factors as Adjusted Earnings and includes identified items.

Adjusted Earnings, compared with the second quarter 2025, reflected favourable tax movements and currency exchange rate effects, partly offset by unfavourable net interest movements and higher operating expenses.

Adjusted EBITDA<sup>2</sup> was mainly driven by favourable currency exchange rate effects partly offset by higher operating expenses.

Cash flow from operating activities for the third quarter 2025 was primarily driven by Adjusted EBITDA.

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million

| Quarters |         | million |
|----------|---------|---------|
| Q3 2025  | Q2 2025 | Q3 2024 |
| 68,153   | 65,406  | 71,089  |
| 507      | 712     | 933     |
| 1,751    | 326     | 440     |
| 70,410   | 66,443  | 72,462  |
| 45,145   | 44,099  | 48,225  |
| 5,609    | 4,909   | 6,138   |
| 3,258    | 3,077   | 3,139   |
| 409      | 278     | 294     |
| 175      | 360     | 305     |
| 6,607    | 6,670   | 5,916   |
| 1,284    | 1,075   | 1,174   |
| 62,486   | 60,468  | 65,190  |
| 7,924    | 5,975   | 7,270   |
| 2,504    | 2,332   | 2,879   |
| 5,420    | 3,644   | 4,391   |
| 98       | 43      | 100     |
| 5,322    | 3,601   | 4,291   |
| 0.91     | 0.61    | 0.69    |
| 0.90     | 0.60    | 0.68    |

1. See Note 2 "Segment information".

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

3. See Note 3 "Earnings per share".

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

million

| Q3 2025 | Q2 2025 | Q3 2024 |                                                                               |
|---------|---------|---------|-------------------------------------------------------------------------------|
| 5,420   | 3,644   | 4,391   | Income/(loss) for the period                                                  |
|         |         |         | Other comprehensive income/(loss) net of tax:                                 |
|         |         |         | Items that may be reclassified to income in later periods:                    |
| (268)   | 4,127   | 2,947   | € Currency translation differences <sup>1</sup>                               |
| 10      | 7       | 35      | € Debt instruments remeasurements                                             |
| (86)    | (109)   | (75)    | € Cash flow hedging gains/(losses)                                            |
| 11      | 5       | (2)     | € Deferred cost of hedging                                                    |
| (18)    | 113     | 35      | € Share of other comprehensive income/(loss) of joint ventures and associates |
| (351)   | 4,143   | 2,940   | Total                                                                         |
|         |         |         | Items that are not reclassified to income in later periods:                   |
| (4,628) | 158     | 419     | € Retirement benefits remeasurements <sup>1</sup>                             |
| (31)    | (8)     | 80      | € Equity instruments remeasurements                                           |
| €       | (23)    | (53)    | € Share of other comprehensive income/(loss) of joint ventures and associates |
| (4,659) | 128     | 446     | Total                                                                         |
| (5,010) | 4,270   | 3,386   | Other comprehensive income/(loss) for the period                              |
| 411     | 7,914   | 7,777   | Comprehensive income/(loss) for the period                                    |
| 140     | 122     | 177     | Comprehensive income/(loss) attributable to non-controlling interest          |
| 271     | 7,792   | 7,600   | Comprehensive income/(loss) attributable to Shell plc shareholders            |

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

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**SHELL PLC**

3rdÂ QUARTER 2025 UNAUDITED RESULTS

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## CONDENSED CONSOLIDATED BALANCE SHEET

million

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## Assets

|                    |   |
|--------------------|---|
| Assets             | A |
| Non-current assets | A |

Goodwill

Other intangible assets

Property, plant and equipment

### Joint ventures and associates

Investments in securities

Deferred tax1

Retirement benefits<sup>1</sup>

Trade and other receivables

Derivative financial instruments<sup>2</sup> $\overline{A}$ 

|                |   |
|----------------|---|
| Current assets | Å |
|----------------|---|

**Current assets**

|                                                                                      |   |
|--------------------------------------------------------------------------------------|---|
| Inventories                                                                          |   |
| Trade and other receivables                                                          |   |
| Derivative financial instruments <sup>2</sup>                                        |   |
| Cash and cash equivalents                                                            |   |
| Å                                                                                    |   |
| Assets classified as held for sale <sup>1</sup>                                      |   |
| Å                                                                                    |   |
| <b>Total assets</b>                                                                  |   |
| <b>Liabilities</b>                                                                   | Å |
| <b>Non-current liabilities</b>                                                       | Å |
| Debt                                                                                 |   |
| Trade and other payables                                                             |   |
| Derivative financial instruments <sup>2</sup>                                        |   |
| Deferred tax <sup>1</sup>                                                            |   |
| Retirement benefits <sup>1</sup>                                                     |   |
| Decommissioning and other provisions                                                 |   |
| Å                                                                                    |   |
| <b>Current liabilities</b>                                                           | Å |
| Debt                                                                                 |   |
| Trade and other payables                                                             |   |
| Derivative financial instruments <sup>2</sup>                                        |   |
| Income taxes payable                                                                 |   |
| Decommissioning and other provisions                                                 |   |
| Å                                                                                    |   |
| Liabilities directly associated with assets classified as held for sale <sup>1</sup> |   |
| Å                                                                                    |   |
| <b>Total liabilities</b>                                                             |   |
| Equity attributable to Shell plc shareholders                                        |   |
| Non-controlling interest                                                             |   |
| <b>Total equity</b>                                                                  |   |
| <b>Total liabilities and equity</b>                                                  |   |

1. Å Å Å See Note 7 â€œOther notes to the unaudited Condensed Consolidated Interim Financial Statementsâ€.

2. See Note 6 â€œDerivative financial instruments and debt excluding lease liabilitiesâ€.

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**SHELL PLC**

3rd Å QUARTER 2025 UNAUDITED RESULTS

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

| million                                    | Equity attributable to Shell plc shareholders |                      |                              |                   |
|--------------------------------------------|-----------------------------------------------|----------------------|------------------------------|-------------------|
|                                            | Share capital <sup>1</sup>                    | Shares held in trust | Other reserves <sup>Å²</sup> | Retained earnings |
| <b>At January 1, 2025</b>                  | <b>510Å Å</b>                                 | <b>(803)Å</b>        | <b>19,766Å Å</b>             | <b>158,834Å Å</b> |
| Comprehensive income/(loss) for the period | â€"Å Å                                        | â€"Å Å               | 1,108Å Å                     | 13,703Å Å         |
| Transfer from other comprehensive income   | â€"Å Å                                        | â€"Å Å               | 19Å Å                        | (19)Å             |
| Dividends <sup>Å³</sup>                    | â€"Å Å                                        | â€"Å Å               | â€"Å Å                       | (6,405)Å          |
| Repurchases of shares <sup>4</sup>         | (25)Å                                         | â€"Å Å               | 25Å Å                        | (10,556)Å         |
| Share-based compensation                   | â€"Å Å                                        | 360Å Å               | (293)Å                       | (419)Å            |
| Other changes                              | â€"Å Å                                        | â€"Å Å               | â€"Å Å                       | 22Å Å             |
| <b>At September 30, 2025</b>               | <b>485Å Å</b>                                 | <b>(444)Å</b>        | <b>20,625Å Å</b>             | <b>155,157Å Å</b> |
| <b>At January 1, 2024</b>                  | <b>544Å Å</b>                                 | <b>(997)Å</b>        | <b>21,145Å Å</b>             | <b>165,915Å Å</b> |
| Comprehensive income/(loss) for the period | â€"Å Å                                        | â€"Å Å               | 2,815Å Å                     | 15,166Å Å         |
| Transfer from other comprehensive income   | â€"Å Å                                        | â€"Å Å               | 166Å Å                       | (166)Å            |
| Dividends <sup>3</sup>                     | â€"Å Å                                        | â€"Å Å               | â€"Å Å                       | (6,556)Å          |
| Repurchases of shares <sup>4</sup>         | (25)Å                                         | â€"Å Å               | 25Å Å                        | (10,536)Å         |
| Share-based compensation                   | â€"Å Å                                        | 542Å Å               | (24)Å                        | (400)Å            |
| Other changes                              | â€"Å Å                                        | â€"Å Å               | â€"Å Å                       | 60Å Å             |
| <b>At September 30, 2024</b>               | <b>519Å Å</b>                                 | <b>(456)Å</b>        | <b>24,127Å Å</b>             | <b>163,482Å Å</b> |

1. Å Å Å See Note 4 â€œShare capitalâ€.

2. Å Å Å See Note 5 â€œOther reservesâ€.

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

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

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| CONSOLIDATED STATEMENT OF CASH FLOWS |           |              | million                                                                                                   |  |  |
|--------------------------------------|-----------|--------------|-----------------------------------------------------------------------------------------------------------|--|--|
| Quarters                             |           |              |                                                                                                           |  |  |
| Q3 2025Å                             | Q2 2025   | Q3 2024Å     |                                                                                                           |  |  |
| 7,924Å Å Å                           | 5,975Å Å  | 7,270Å Å     | Income before taxation for the period                                                                     |  |  |
| Å                                    | Å         | Å            | Adjustment for:                                                                                           |  |  |
| 822Å Å Å                             | 515Å Å    | 554Å Å       | â€" Interest expense (net)                                                                                |  |  |
| 6,607Å Å Å                           | 6,670Å Å  | 5,916Å Å     | â€" Depreciation, depletion and amortisation1                                                             |  |  |
| 49Å Å Å                              | 206Å Å    | 150Å Å       | â€" Exploration well write-offs                                                                           |  |  |
| (1,068)Å Å                           | (128)Å    | 154Å Å       | â€" Net (gains)/losses on sale and revaluation of non-current assets and businesses                       |  |  |
| (507)Å Å                             | (712)Å    | (933)Å       | â€" Share of (profit)/loss of joint ventures and associates                                               |  |  |
| 700Å Å Å                             | 2,361Å Å  | 860Å Å       | â€" Dividends received from joint ventures and associates                                                 |  |  |
| 352Å Å Å                             | (27)Å     | 2,705Å Å     | â€" (Increase)/decrease in inventories                                                                    |  |  |
| 569Å Å Å                             | 3,635Å Å  | 4,057Å Å     | â€" (Increase)/decrease in current receivables                                                            |  |  |
| (949)Å Å                             | (3,994)Å  | (4,096)Å     | â€" Increase/(decrease) in current payables                                                               |  |  |
| (153)Å Å                             | 626Å Å    | 735Å Å       | â€" Derivative financial instruments                                                                      |  |  |
| (61)Å Å                              | (17)Å     | 125Å Å       | â€" Retirement benefits                                                                                   |  |  |
| 515Å Å Å                             | (425)Å    | 359Å Å       | â€" Decommissioning and other provisions                                                                  |  |  |
| 74Å Å Å                              | 684Å Å    | (144)Å       | â€" Other                                                                                                 |  |  |
| (2,668)Å Å                           | (3,432)Å  | (3,028)Å     | Tax paid                                                                                                  |  |  |
| 12,207Å Å Å                          | 11,937Å Å | 14,684Å Å    | Cash flow from operating activities                                                                       |  |  |
| (4,557)Å Å                           | (5,393)Å  | (4,690)Å Å Å | Capital expenditure                                                                                       |  |  |
| (342)Å Å                             | (406)Å    | (222)Å Å Å   | Investments in joint ventures and associates                                                              |  |  |
| (8)Å Å                               | (17)Å     | (38)Å Å Å    | Investments in equity securities                                                                          |  |  |
| (4,907)Å Å                           | (5,817)Å  | (4,950)Å     | Cash capital expenditure                                                                                  |  |  |
| 747Å Å Å                             | (57)Å     | 94Å Å        | Proceeds from sale of property, plant and equipment and businesses                                        |  |  |
| 1,023Å Å Å                           | 1Å Å      | 94Å Å        | Proceeds from joint ventures and associates from sale, capital reduction and repayment of long-term loans |  |  |
| 2Å Å Å                               | 19Å Å     | 6Å Å         | Proceeds from sale of equity securities                                                                   |  |  |
| 468Å Å Å                             | 508Å Å    | 593Å Å       | Interest received                                                                                         |  |  |
| 903Å Å Å                             | 360Å Å    | 1,074Å Å     | Other investing cash inflows1                                                                             |  |  |
| (494)Å Å                             | (420)Å    | (769)Å       | Other investing cash outflows                                                                             |  |  |
| (2,257)Å Å                           | (5,406)Å  | (3,857)Å     | Cash flow from investing activities                                                                       |  |  |
| (72)Å Å                              | (208)Å    | (89)Å        | Net increase/(decrease) in debt with maturity period within three months                                  |  |  |
| Å                                    | Å         | Å            | Other debt:                                                                                               |  |  |
| 176Å Å Å                             | 180Å Å    | 78Å Å        | â€" New borrowings                                                                                        |  |  |
| (2,801)Å Å                           | (4,075)Å  | (1,322)Å     | â€" Repayments                                                                                            |  |  |
| (848)Å Å                             | (1,212)Å  | (979)Å       | Interest paid                                                                                             |  |  |
| (61)Å Å                              | 896Å Å    | 652Å Å       | Derivative financial instruments                                                                          |  |  |
| 7Å Å Å                               | â€"Å Å    | â€"Å Å       | Change in non-controlling interest                                                                        |  |  |
| Å                                    | Å         | Å            | Cash dividends paid to:                                                                                   |  |  |
| (2,103)Å Å                           | (2,122)Å  | (2,167)Å     | â€" Shell plc shareholders                                                                                |  |  |
| (6)Å Å                               | (27)Å     | (92)Å        | â€" Non-controlling interest                                                                              |  |  |
| (3,610)Å Å                           | (3,533)Å  | (3,537)Å     | Repurchases of shares                                                                                     |  |  |
| (155)Å Å                             | (5)Å      | 6Å Å         | Shares held in trust: net sales/(purchases) and dividends received                                        |  |  |
| (9,473)Å Å                           | (10,106)Å | (7,452)Å     | Cash flow from financing activities                                                                       |  |  |
| (106)Å Å                             | 655Å Å    | 729Å Å       | Effects of exchange rate changes on cash and cash equivalents                                             |  |  |
| 371Å Å Å                             | (2,919)Å  | 4,105Å Å     | Increase/(decrease) in cash and cash equivalents                                                          |  |  |
| 32,682Å Å Å                          | 35,601Å Å | 38,148Å Å    | Cash and cash equivalents at beginning of period                                                          |  |  |
| 33,053Å Å Å                          | 32,682Å Å | 42,252Å Å    | Cash and cash equivalents at end of period                                                                |  |  |

1. See Note 7 â€œOther notes to the unaudited Condensed Consolidated Interim Financial Statementsâ€.

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1.Å Basis of preparation

These unaudited Condensed Consolidated Interim Financial Statements of Shell plc (â€œthe Companyâ€) and its subsidiaries (collectively referred to as â€œShellâ€) 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 Amendment No. 1 to Form 20-F ("Form 20-F/A") (pages 10 to 83) 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 (â€œthe Actâ€). 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, which represent a significant estimate, were changed in the second quarter 2025 (See Note 7). These remained unchanged in the third quarter 2025. Noting continued volatility in markets, price assumptions remain under review.

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

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.

ADJUSTED EARNINGS BY SEGMENT

| Q3 2025                                                    |  |                |          | millio<br>Cher |
|------------------------------------------------------------|--|----------------|----------|----------------|
|                                                            |  | Integrated Gas | Upstream | Marketing      |
| Income/(loss) attributable to Shell plc shareholders       |  |                |          |                |
| Income/(loss) attributable to non-controlling interest     |  |                |          |                |
| Income/(loss) for the period                               |  | 2,355          | 1,707    | 576            |
| Add: Current cost of supplies adjustment before taxation   |  |                |          | (25)           |
| Add: Tax on current cost of supplies adjustment            |  |                |          | 6              |
| Less: Identified items before taxation                     |  | 215            | (60)     | (988)          |
| Less: Tax on identified items                              |  | (2)            | (37)     | 230            |
| Adjusted Earnings                                          |  | 2,143          | 1,804    | 1,316          |
| Adjusted Earnings attributable to Shell plc shareholders   |  |                |          |                |
| Adjusted Earnings attributable to non-controlling interest |  |                |          |                |

|                                    |  |
|------------------------------------|--|
|                                    |  |
|                                    |  |
| SHELL PLC                          |  |
| 3rd QUARTER 2025 UNAUDITED RESULTS |  |

| Q2 2025                                                    |  |                |          | millio<br>Cher |
|------------------------------------------------------------|--|----------------|----------|----------------|
|                                                            |  | Integrated Gas | Upstream | Marketing      |
| Income/(loss) attributable to Shell plc shareholders       |  |                |          |                |
| Income/(loss) attributable to non-controlling interest     |  |                |          |                |
| Income/(loss) for the period                               |  | 1,838          | 2,008    | 766            |
| Add: Current cost of supplies adjustment before taxation   |  |                |          | 104            |
| Add: Tax on current cost of supplies adjustment            |  |                |          | (24)           |
| Less: Identified items before taxation                     |  | (102)          | 271      | (460)          |
| Less: Tax on identified items                              |  | 203            | 5        | 106            |
| Adjusted Earnings                                          |  | 1,737          | 1,732    | 1,199          |
| Adjusted Earnings attributable to Shell plc shareholders   |  |                |          |                |
| Adjusted Earnings attributable to non-controlling interest |  |                |          |                |

| Q3 2024                                                    |  |                |          | millio<br>Chem |
|------------------------------------------------------------|--|----------------|----------|----------------|
|                                                            |  | Integrated Gas | Upstream | Marketing      |
| Income/(loss) attributable to Shell plc shareholders       |  |                |          |                |
| Income/(loss) attributable to non-controlling interest     |  |                |          |                |
| Income/(loss) for the period                               |  | 2,631          | 2,289    | 507            |
| Add: Current cost of supplies adjustment before taxation   |  |                |          | 334            |
| Add: Tax on current cost of supplies adjustment            |  |                |          | (81)           |
| Less: Identified items before taxation                     |  | (327)          | (348)    | (526)          |
| Less: Tax on identified items                              |  | 87             | 195      | 104            |
| Adjusted Earnings                                          |  | 2,871          | 2,443    | 1,182          |
| Adjusted Earnings attributable to Shell plc shareholders   |  |                |          |                |
| Adjusted Earnings attributable to non-controlling interest |  |                |          |                |



|                                                   |  |                |          |           |
|---------------------------------------------------|--|----------------|----------|-----------|
| Å                                                 |  |                |          | Å         |
| Å Å                                               |  | Å Å Å          | Å Å Å    | Å Å Å     |
| Å                                                 |  |                |          |           |
| SHELL PLC                                         |  |                |          |           |
| 3rd Å QUARTER 2025 UNAUDITED RESULTS              |  |                |          |           |
| Å                                                 |  |                |          |           |
| Å Å                                               |  | Å Å Å          | Å Å Å    | Å Å Å     |
| Å                                                 |  |                |          |           |
| Nine months 2025                                  |  |                |          | millio    |
| Å                                                 |  |                |          | Chem      |
|                                                   |  | Integrated Gas | Upstream | Marketing |
| Capital expenditure                               |  | 2,932Å Å       | 6,448Å Å | 1,160Å Å  |
| Add: Investments in joint ventures and associates |  | 550Å Å         | 186Å Å   | 13Å Å     |
| Add: Investments in equity securities             |  | â€Å Å          | â€Å Å    | â€Å Å     |
| Cash capital expenditure                          |  | 3,482Å Å       | 6,634Å Å | 1,173Å Å  |

|                                                   |  |                |          |           |
|---------------------------------------------------|--|----------------|----------|-----------|
| Å                                                 |  |                |          |           |
| Å Å                                               |  | Å Å Å          | Å Å Å    | Å Å Å     |
| Å                                                 |  |                |          |           |
| Nine months 2024                                  |  |                |          | millio    |
| Å                                                 |  |                |          | Chem      |
|                                                   |  | Integrated Gas | Upstream | Marketing |
| Capital expenditure                               |  | 2,971Å Å       | 5,533Å Å | 1,559Å Å  |
| Add: Investments in joint ventures and associates |  | 457Å Å         | 268Å Å   | 75Å Å     |
| Add: Investments in equity securities             |  | â€Å Å          | 12Å Å    | â€Å Å     |
| Cash capital expenditure                          |  | 3,429Å Å       | 5,813Å Å | 1,634Å Å  |

|                    |  |  |  |  |
|--------------------|--|--|--|--|
| Å                  |  |  |  |  |
| Å                  |  |  |  |  |
| REVENUE BY SEGMENT |  |  |  |  |

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

|                       |   |                |          |           |        |
|-----------------------|---|----------------|----------|-----------|--------|
| Å Å                   |   | Å Å Å          | Å Å Å    | Å Å Å     |        |
| Å                     |   |                |          |           |        |
| Q3 2025               |   |                |          |           | millio |
| Å                     |   |                |          |           | Chemi  |
|                       |   | Integrated Gas | Upstream | Marketing | I      |
| Revenue:              | Å | Å              | Å        | Å         |        |
| Å Å Å Å Third-party   |   | 9,736Å Å       | 844Å Å   | 29,648Å Å | 19     |
| Å Å Å Å Inter-segment |   | 2,397Å Å       | 9,313Å Å | 1,796Å Å  | 9      |

|                       |   |                |          |           |        |
|-----------------------|---|----------------|----------|-----------|--------|
| Å                     |   |                |          |           |        |
| Å Å                   |   | Å Å Å          | Å Å Å    | Å Å Å     |        |
| Å                     |   |                |          |           |        |
| Q2 2025               |   |                |          |           | millio |
| Å                     |   |                |          |           | Chemi  |
|                       |   | Integrated Gas | Upstream | Marketing | I      |
| Revenue:              | Å | Å              | Å        | Å         |        |
| Å Å Å Å Third-party   |   | 9,576Å Å       | 1,193Å Å | 28,241Å Å | 18     |
| Å Å Å Å Inter-segment |   | 2,412Å Å       | 8,502Å Å | 2,177Å Å  | 8      |

|                       |   |                |          |           |        |
|-----------------------|---|----------------|----------|-----------|--------|
| Å                     |   |                |          |           |        |
| Å Å                   |   | Å Å Å          | Å Å Å    | Å Å Å     |        |
| Å                     |   |                |          |           |        |
| Q3 2024               |   |                |          |           | millio |
| Å                     |   |                |          |           | Chemi  |
|                       |   | Integrated Gas | Upstream | Marketing | I      |
| Revenue:              | Å | Å              | Å        | Å         |        |
| Å Å Å Å Third-party   |   | 9,748Å Å       | 1,605Å Å | 30,519Å Å | 22     |
| Å Å Å Å Inter-segment |   | 2,131Å Å       | 9,618Å Å | 1,235Å Å  | 9      |

|                       |   |                |           |           |        |
|-----------------------|---|----------------|-----------|-----------|--------|
| Å                     |   |                |           |           |        |
| Å Å                   |   | Å Å Å          | Å Å Å     | Å Å Å     |        |
| Å                     |   |                |           |           |        |
| Nine months 2025      |   |                |           |           | millio |
| Å                     |   |                |           |           | Chemi  |
|                       |   | Integrated Gas | Upstream  | Marketing | f      |
| Revenue:              | Å | Å              | Å         | Å         |        |
| Å Å Å Å Third-party   |   | 28,915Å Å      | 3,546Å Å  | 84,973Å Å | 59     |
| Å Å Å Å Inter-segment |   | 7,484Å Å       | 27,669Å Å | 5,822Å Å  | 26     |

|                                    |   |                |          |           |        |
|------------------------------------|---|----------------|----------|-----------|--------|
| €                                  | € | €              | €        | €         | €      |
| €                                  |   |                |          |           |        |
| SHELL PLC                          |   |                |          |           |        |
| 3rd QUARTER 2025 UNAUDITED RESULTS |   |                |          |           |        |
| €                                  |   |                |          |           |        |
| €                                  |   |                |          |           |        |
| €                                  | € | €              | €        | €         | €      |
| €                                  |   |                |          |           |        |
| Nine months 2024                   |   |                |          |           | millio |
| €                                  |   |                |          |           | Cher   |
|                                    |   | Integrated Gas | Upstream | Marketing |        |
| Revenue:                           | € | €              | €        | €         |        |
| € Third-party                      |   | 27,996€        | 4,954€   | 92,564€   | 7      |
| € Inter-segment                    |   | 6,691€         | 30,008€  | 3,953€    | 2      |

|                                                                                                                                                                                                                                                                                                                                                                                                   |   |                |          |           |        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|----------------|----------|-----------|--------|
| €                                                                                                                                                                                                                                                                                                                                                                                                 |   |                |          |           |        |
| €                                                                                                                                                                                                                                                                                                                                                                                                 |   |                |          |           |        |
| 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. |   |                |          |           |        |
| €                                                                                                                                                                                                                                                                                                                                                                                                 | € | €              | €        | €         | €      |
| €                                                                                                                                                                                                                                                                                                                                                                                                 |   |                |          |           |        |
| Q3 2025                                                                                                                                                                                                                                                                                                                                                                                           |   |                |          |           | millio |
| €                                                                                                                                                                                                                                                                                                                                                                                                 |   |                |          |           | Cher   |
|                                                                                                                                                                                                                                                                                                                                                                                                   |   | Integrated Gas | Upstream | Marketing |        |
| Identified items included in Income/(loss) before taxation                                                                                                                                                                                                                                                                                                                                        | € | €              | €        | €         |        |
| Divestment gains/(losses)                                                                                                                                                                                                                                                                                                                                                                         |   | 31             | 7        | 26        |        |
| Impairment reversals/(impairments)                                                                                                                                                                                                                                                                                                                                                                |   | (36)           | (3)      | (730)     |        |
| Redundancy and restructuring                                                                                                                                                                                                                                                                                                                                                                      |   | (29)           | (5)      | (36)      |        |
| Fair value accounting of commodity derivatives and certain gas contracts1                                                                                                                                                                                                                                                                                                                         |   | 147            | (4)      | (24)      |        |
| Other2                                                                                                                                                                                                                                                                                                                                                                                            |   | 101            | (55)     | (224)     |        |
| Total identified items included in Income/(loss) before taxation                                                                                                                                                                                                                                                                                                                                  |   | 215            | (60)     | (988)     |        |
| Total identified items included in Taxation (charge)/credit                                                                                                                                                                                                                                                                                                                                       |   | (2)            | (37)     | 230       |        |
| Identified items included in Income/(loss) for the period                                                                                                                                                                                                                                                                                                                                         | € | €              | €        | €         |        |
| Divestment gains/(losses)                                                                                                                                                                                                                                                                                                                                                                         |   | 32             | 16       | 32        |        |
| Impairment reversals/(impairments)                                                                                                                                                                                                                                                                                                                                                                |   | (32)           | 6        | (579)     |        |
| Redundancy and restructuring                                                                                                                                                                                                                                                                                                                                                                      |   | (21)           | (3)      | (27)      |        |
| Fair value accounting of commodity derivatives and certain gas contracts1                                                                                                                                                                                                                                                                                                                         |   | 129            | (1)      | (26)      |        |
| Impact of exchange rate movements and inflationary adjustments on tax balances3                                                                                                                                                                                                                                                                                                                   |   | 5              | (59)     | â€"       |        |
| Other2                                                                                                                                                                                                                                                                                                                                                                                            |   | 99             | (55)     | (159)     |        |
| Impact on Income/(loss) for the period                                                                                                                                                                                                                                                                                                                                                            |   | 212            | (97)     | (759)     |        |
| Impact on Income/(loss) attributable to non-controlling interest                                                                                                                                                                                                                                                                                                                                  |   | â€"            | â€"      | â€"       |        |
| Impact on Income/(loss) attributable to Shell plc shareholders                                                                                                                                                                                                                                                                                                                                    |   | 212            | (97)     | (759)     |        |

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 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).

|                                                                           |   |                |          |           |        |
|---------------------------------------------------------------------------|---|----------------|----------|-----------|--------|
| €                                                                         |   |                |          |           |        |
| €                                                                         |   |                |          |           |        |
| €                                                                         |   |                |          |           |        |
| €                                                                         | € | €              | €        | €         | €      |
| €                                                                         |   |                |          |           |        |
| Q2 2025                                                                   |   |                |          |           | millio |
| €                                                                         |   |                |          |           | Cher   |
|                                                                           |   | Integrated Gas | Upstream | Marketing |        |
| Identified items included in Income/(loss) before taxation                | € | €              | €        | €         |        |
| Divestment gains/(losses)                                                 |   | 63             | 344      | (56)      |        |
| Impairment reversals/(impairments)                                        |   | (672)          | (3)      | (370)     |        |
| Redundancy and restructuring                                              |   | (7)            | (6)      | (57)      |        |
| Fair value accounting of commodity derivatives and certain gas contracts1 |   | 514            | 1        | 23        |        |
| Other1                                                                    |   | â€"            | (65)     | â€"       |        |

|                                                                                 |       |      |       |
|---------------------------------------------------------------------------------|-------|------|-------|
| Total identified items included in Income/(loss) before taxation                | (102) | 271  | (460) |
| Total identified items included in Taxation (charge)/credit                     | 203   | 5    | 106   |
| Identified items included in Income/(loss) for the period                       | Å     | Å    | Å     |
| Divestment gains/(losses)                                                       | 54    | 350  | (44)  |
| Impairment reversals/(impairments)                                              | (423) | (2)  | (285) |
| Redundancy and restructuring                                                    | (4)   | (2)  | (44)  |
| Fair value accounting of commodity derivatives and certain gas contracts1       | 454   | â€"  | 19    |
| Impact of exchange rate movements and inflationary adjustments on tax balances1 | 20    | 22   | â€"   |
| Other1                                                                          | â€"   | (92) | â€"   |
| Impact on Income/(loss) for the period                                          | 101   | 276  | (354) |
| Impact on Income/(loss) attributable to non-controlling interest                | â€"   | â€"  | â€"   |
| Impact on Income/(loss) attributable to Shell plc shareholders                  | 101   | 276  | (354) |

1.For a detailed description, see the corresponding footnotes to the Q3 2025 identified items table above.

|                                                                                 |                |          |           |        |
|---------------------------------------------------------------------------------|----------------|----------|-----------|--------|
| Å                                                                               | Å              | Å        | Å         | Å      |
| Å                                                                               | Å              | Å        | Å         | Å      |
| Q3 2024                                                                         |                |          |           | millio |
| Å                                                                               |                |          |           | Cher   |
|                                                                                 | Integrated Gas | Upstream | Marketing |        |
| Identified items included in Income/(loss) before taxation                      | Å              | Å        | Å         | Å      |
| Divestment gains/(losses)                                                       | 1              | (2)      | (110)     |        |
| Impairment reversals/(impairments)                                              | (6)            | (3)      | (195)     |        |
| Redundancy and restructuring                                                    | (69)           | (189)    | (136)     |        |
| Fair value accounting of commodity derivatives and certain gas contracts1       | (252)          | (13)     | (78)      |        |
| Other1                                                                          | â€"            | (141)    | (8)       |        |
| Total identified items included in Income/(loss) before taxation                | (327)          | (348)    | (526)     |        |
| Total identified items included in Taxation (charge)/credit                     | 87             | 195      | 104       |        |
| Identified items included in Income/(loss) for the period                       | Å              | Å        | Å         | Å      |
| Divestment gains/(losses)                                                       | 1              | (6)      | (84)      |        |
| Impairment reversals/(impairments)                                              | (4)            | (2)      | (179)     |        |
| Redundancy and restructuring                                                    | (48)           | (138)    | (98)      |        |
| Fair value accounting of commodity derivatives and certain gas contracts1       | (213)          | (3)      | (56)      |        |
| Impact of exchange rate movements and inflationary adjustments on tax balances1 | 24             | 104      | â€"       |        |
| Other1                                                                          | â€"            | (108)    | (6)       |        |
| Impact on Income/(loss) for the period                                          | (240)          | (153)    | (422)     |        |
| Impact on Income/(loss) attributable to non-controlling interest                | â€"            | â€"      | â€"       |        |
| Impact on Income/(loss) attributable to Shell plc shareholders                  | (240)          | (153)    | (422)     |        |

1.For a detailed description, see the corresponding footnotes to the Q3 2025 identified items table above.

|                                                                                 |                |          |           |        |
|---------------------------------------------------------------------------------|----------------|----------|-----------|--------|
| Å                                                                               |                |          |           |        |
| Å                                                                               |                |          |           |        |
| Å                                                                               |                |          |           |        |
| Å                                                                               |                |          |           |        |
| Å                                                                               |                |          |           |        |
| Å                                                                               |                |          |           |        |
| Å                                                                               | Å              | Å        | Å         | Å      |
| Å                                                                               | Å              | Å        | Å         | Å      |
| Nine months 2025                                                                |                |          |           | millio |
| Å                                                                               |                |          |           | Cher   |
|                                                                                 | Integrated Gas | Upstream | Marketing |        |
| Identified items included in Income/(loss) before taxation                      | Å              | Å        | Å         | Å      |
| Divestment gains/(losses)                                                       | 94             | 505      | (87)      |        |
| Impairment reversals/(impairments)                                              | (708)          | (27)     | (1,090)   |        |
| Redundancy and restructuring                                                    | (37)           | (26)     | (103)     |        |
| Fair value accounting of commodity derivatives and certain gas contracts1       | 1,081          | (4)      | 11        |        |
| Other1                                                                          | 32             | (116)    | (224)     |        |
| Total identified items included in Income/(loss) before taxation                | 461            | 332      | (1,493)   |        |
| Total identified items included in Taxation (charge)/credit                     | 158            | (410)    | 332       |        |
| Identified items included in Income/(loss) for the period                       | Å              | Å        | Å         | Å      |
| Divestment gains/(losses)                                                       | 85             | 373      | (73)      |        |
| Impairment reversals/(impairments)                                              | (455)          | (11)     | (857)     |        |
| Redundancy and restructuring                                                    | (26)           | (10)     | (72)      |        |
| Fair value accounting of commodity derivatives and certain gas contracts1       | 946            | (1)      | 1         |        |
| Impact of exchange rate movements and inflationary adjustments on tax balances1 | 29             | 95       | â€"       |        |
| Other1                                                                          | 40             | (524)    | (159)     |        |
| Impact on Income/(loss) for the period                                          | 619            | (78)     | (1,161)   |        |
| Impact on Income/(loss) attributable to non-controlling interest                | â€"            | â€"      | â€"       |        |
| Impact on Income/(loss) attributable to Shell plc shareholders                  | 619            | (78)     | (1,161)   |        |

1.For a detailed description, see the corresponding footnotes to the Q3 2025 identified items table above.

|                                                                                             | Integrated Gas |                | Upstream     | Marketing      | Chemicals |
|---------------------------------------------------------------------------------------------|----------------|----------------|--------------|----------------|-----------|
| Identified items included in Income/(loss) before taxation                                  | £ million      | £ million      | £ million    | £ million      | £ million |
| Divestment gains/(losses)                                                                   |                | £ million      | 155          | (185)          |           |
| Impairment reversals/(impairments)                                                          |                | (32)           | (179)        | (1,254)        |           |
| Redundancy and restructuring                                                                |                | (79)           | (258)        | (226)          |           |
| Fair value accounting of commodity derivatives and certain gas contracts <sup>1</sup>       |                | (1,421)        | (44)         | (9)            |           |
| Other <sup>1,2</sup>                                                                        |                | (129)          | (284)        | 25             |           |
| <b>Total identified items included in Income/(loss) before taxation</b>                     |                | <b>(1,663)</b> | <b>(609)</b> | <b>(1,649)</b> |           |
| <b>Total identified items included in Taxation (charge)/credit</b>                          |                | <b>284</b>     | <b>638</b>   | <b>394</b>     |           |
| Identified items included in Income/(loss) for the period                                   | £ million      | £ million      | £ million    | £ million      | £ million |
| Divestment gains/(losses)                                                                   |                | £ million      | 118          | (140)          |           |
| Impairment reversals/(impairments)                                                          |                | (24)           | (171)        | (965)          |           |
| Redundancy and restructuring                                                                |                | (55)           | (179)        | (163)          |           |
| Fair value accounting of commodity derivatives and certain gas contracts <sup>1</sup>       |                | (1,198)        | (11)         | (6)            |           |
| Impact of exchange rate movements and inflationary adjustments on tax balances <sup>1</sup> |                | 8              | 512          | £ million      |           |
| Other <sup>1,2</sup>                                                                        |                | (110)          | (240)        | 19             |           |
| <b>Impact on Income/(loss) for the period</b>                                               |                | <b>(1,379)</b> | <b>28</b>    | <b>(1,255)</b> |           |
| Impact on Income/(loss) attributable to non-controlling interest                            |                | £ million      | £ million    | £ million      |           |
| <b>Impact on Income/(loss) attributable to Shell plc shareholders</b>                       |                | <b>(1,379)</b> | <b>28</b>    | <b>(1,255)</b> |           |

|                                    |           |           |
|------------------------------------|-----------|-----------|
| £ million                          | £ million | £ million |
| £ million                          | £ million | £ million |
| <b>SHELL PLC</b>                   |           |           |
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£ million  
 1. For a detailed description, see the corresponding footnotes to the Q3 2025 identified items table above.  
 2. 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.

£ million  
 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.

|                              |           |           |                                                                      |
|------------------------------|-----------|-----------|----------------------------------------------------------------------|
| £ million                    | £ million | £ million | £ million                                                            |
| <b>3. Earnings per share</b> |           |           |                                                                      |
| £ million                    | £ million | £ million | £ million                                                            |
| <b>EARNINGS PER SHARE</b>    |           |           |                                                                      |
|                              | Quarters  |           | £ million                                                            |
|                              | Q3 2025   | Q2 2025   | Q3 2024                                                              |
| £ million                    | 5,322     | 3,601     | 4,291                                                                |
| £ million                    | £ million | £ million | £ million                                                            |
|                              |           |           | Income/(loss) attributable to Shell plc shareholders (million)       |
| £ million                    | £ million | £ million | £ million                                                            |
|                              |           |           | Weighted average number of shares used as the basis for determining: |
| 5,845.8                      | 5,947.9   | 6,256.5   | Basic earnings per share (million)                                   |
| 5,906.0                      | 6,004.7   | 6,320.9   | Diluted earnings per share (million)                                 |

|                                                            |           |           |
|------------------------------------------------------------|-----------|-----------|
| £ million                                                  | £ million | £ million |
| <b>4. Share capital</b>                                    |           |           |
| £ million                                                  | £ million | £ million |
| <b>ISSUED AND FULLY PAID ORDINARY SHARES OF £0.07 EACH</b> |           |           |
| £ million                                                  |           |           |
| <b>At January 1, 2025</b>                                  |           |           |
| Repurchases of shares                                      |           |           |
| <b>At September 30, 2025</b>                               |           |           |
| <b>At January 1, 2024</b>                                  |           |           |
| Repurchases of shares                                      |           |           |
| <b>At September 30, 2024</b>                               |           |           |

£ million  
 At Shell plc's Annual General Meeting on May 20, 2025, the Board was authorised to allot ordinary shares in Shell plc, and to grant rights to subscribe for, or to convert, any security into ordinary shares in Shell plc, up to an aggregate nominal amount of approximately £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, or the end of the Annual General Meeting to be held in 2026, unless previously renewed, revoked or varied by Shell plc in a general meeting.

|           |           |           |
|-----------|-----------|-----------|
| £ million | £ million | £ million |
| £ million | £ million | £ million |

|                       |       |       |       |       |
|-----------------------|-------|-------|-------|-------|
| Ä Ä                   | Ä Ä Ä | Ä Ä Ä | Ä Ä Ä | Ä Ä Ä |
| Ä                     |       |       |       |       |
| <b>OTHER RESERVES</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 a€œShella€ 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.

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/A 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 September 30, 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. The movement of the derivative financial instruments between December 31, 2024 and September 30, 2025, is a decrease of 570 million for the current assets and a decrease of 1,467 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.

|                                         |       |
|-----------------------------------------|-------|
| À À                                     | À À À |
| À                                       |       |
| <b>DEBT EXCLUDING LEASE LIABILITIES</b> |       |

|                  | million |
|------------------|---------|
| Carrying amount1 |         |
| Fair value2      |         |

1.Â Â Â Shell issued no debt under the US shelf or under the Euro medium-term note programmes since November 2021 and September 2020, respectively. During the third quarter 2025 the Company regained access to its US shelf programme.

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

### Consolidated Statement of Income

Interest and other income

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100



Retirement benefits remeasurements in the third quarter 2025 principally relate to recognition of an adjustment to reduce the Dutch pension fund surplus and recognising a minimum funding liability (see Retirement benefits below).

Å

Condensed Consolidated Balance Sheet

Deferred tax

|                         |       |
|-------------------------|-------|
| Å Å                     | Å Å Å |
| Å                       |       |
| million                 | Å     |
| Å                       |       |
| Non-current assets      | Å     |
| Deferred tax            |       |
| Non-current liabilities | Å     |
| Deferred tax            |       |
| Net deferred liability  |       |

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 whether a deferred tax balance related to that jurisdiction is presented within deferred tax assets or deferred tax liabilities.

Shell's net deferred tax position was a liability of 3,867Å million at September 30, 2025 (December 31, 2024: 6,648Å million). The net decrease in the net deferred tax liability is mainly driven by retirement benefits remeasurements in the third quarter 2025 (see Retirement benefits below) and various other smaller items.

Retirement benefits

|                         |       |
|-------------------------|-------|
| Å Å                     | Å Å Å |
| Å                       |       |
| million                 | Å     |
| Å                       |       |
| Non-current assets      | Å     |
| Retirement benefits     |       |
| Non-current liabilities | Å     |
| Retirement benefits     |       |
| Surplus/(deficit)       |       |

Å

On July 1, 2023, new pension legislation ("Wet Toekomst Pensioenen" (WTP)) came into effect in the Netherlands, with an expected implementation required prior to January 1, 2028. In July 2025, the Trustee Board of the Stichting Shell Pensioen Fonds (ÅœSSPFÅœ), Shell's defined benefit pension fund in the Netherlands, formally accepted the transition plan 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 a predetermined transition period.

Å

Å

Å

|                                     |   |
|-------------------------------------|---|
| Å Å                                 | Å |
| Å                                   |   |
| SHELL PLC                           |   |
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Å

In accordance with asset ceiling principles, in July 2025, Shell recognised an adjustment to reduce the pension fund surplus of 5,521Å million to nil, and recognised a liability for a minimum funding requirement estimated at 750Å million, resulting in a loss in Other comprehensive income. In addition, a net deferred tax liability (see Deferred tax above) of 1,617Å million was unwound, leading to an overall net post-tax loss of 4,654Å million recognised in Other comprehensive income (see Retirement benefits remeasurements above). The asset ceiling recognised will continue to be monitored and remeasured in accordance with IAS 19 Employee Benefits.

Å

Subsequently, at the date of transition and settlement (expected December 31, 2026), the surplus at that date will be de-recognised, resulting in an identified loss in the Consolidated Statement of Income. The extent to which the funding level will meet the agreed 125% threshold is subject to uncertainty.

Assets classified as held for sale

|                                                                         |       |
|-------------------------------------------------------------------------|-------|
| Å Å                                                                     | Å Å Å |
| Å                                                                       |       |
| million                                                                 | Å     |
| Å                                                                       |       |
| Assets classified as held for sale                                      |       |
| Liabilities directly associated with assets classified as held for sale |       |

Assets classified as held for sale and associated liabilities at September 30, 2025, principally relate to Shell's UK offshore oil and gas assets in Upstream and mining interests in Canada 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.

The major classes of assets and liabilities classified as held for sale at September 30, 2025, are Property, plant and equipment ( 9,977Å million; December 31, 2024: 8,283Å million), Deferred tax liabilities ( 3,428Å million; December 31, 2024: 2,042Å million) and Decommissioning and other provisions ( 3,159Å million; December 31, 2024: 3,053Å million).

Å

Consolidated Statement of Cash Flows

Other investing cash inflows

|          |         |          |                              |
|----------|---------|----------|------------------------------|
| Å Å      | Å Å Å   | Å Å Å    | Å Å Å                        |
| Å        |         |          |                              |
| Quarters |         |          | million                      |
| Q3 2025  | Q2 2025 | Q3 2024Å |                              |
| 903Å Å   | 360Å Å  | 1,074Å Å | Other investing cash inflows |

Cash flow from investing activities - Other investing cash inflows for the third quarter 2025 mainly relates to the sale of

pension-related debt securities and repayments of short-term loans.

8. Reconciliation of Operating expenses and Total Debt

RECONCILIATION OF OPERATING EXPENSES

| Quarters |         |         | million                                           |
|----------|---------|---------|---------------------------------------------------|
| Q3 2025  | Q2 2025 | Q3 2024 |                                                   |
| 5,609    | 4,909   | 6,138   | Production and manufacturing expenses             |
| 3,258    | 3,077   | 3,139   | Selling, distribution and administrative expenses |
| 409      | 278     | 294     | Research and development                          |
| 9,275    | 8,265   | 9,570   | Operating expenses                                |

RECONCILIATION OF TOTAL DEBT

| September 30, 2025 | June 30, 2025 | September 30, 2024 | million          |
|--------------------|---------------|--------------------|------------------|
| 10,022             | 10,457        | 12,015             | Current debt     |
| 63,955             | 65,218        | 64,597             | Non-current debt |
| 73,977             | 75,675        | 76,613             | Total debt       |

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|                                    |  |
|------------------------------------|--|
| SHELL PLC                          |  |
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ALTERNATIVE PERFORMANCE (NON-GAAP) MEASURES

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

The Adjusted Earnings measure 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. These items are in some cases driven by external factors and may, either individually or collectively, hinder the comparative understanding of Shell's financial results from period to period. This measure excludes earnings attributable to non-controlling interest when presenting the total Shell Group result but includes these items when presenting individual segment Adjusted Earnings as set out in the table below.

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

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

| Q3 2025                                                                | Integrated Gas | Upstream | Marketing | million |
|------------------------------------------------------------------------|----------------|----------|-----------|---------|
| Adjusted Earnings                                                      |                |          |           |         |
| Add: Non-controlling interest                                          |                |          |           |         |
| Adjusted Earnings plus non-controlling interest                        | 2,143          | 1,804    | 1,316     |         |
| Add: Taxation charge/(credit) excluding tax impact of identified items | 511            | 1,901    | 433       |         |
| Add: Depreciation, depletion and amortisation excluding impairments    | 1,579          | 2,675    | 588       |         |
| Add: Exploration well write-offs                                       | 1              | 47       |           |         |
| Add: Interest expense excluding identified items                       | 55             | 175      | 15        |         |
| Less: Interest income                                                  | 32             | 45       | 12        |         |
| Adjusted EBITDA                                                        | 4,257          | 6,557    | 2,340     |         |
| Less: Current cost of supplies adjustment before taxation              |                |          | (25)      |         |
| Joint ventures and associates (dividends received less profit)         | 92             | (78)     | 56        |         |
| Derivative financial instruments                                       | 83             | (9)      | (3)       |         |
| Taxation paid                                                          | (796)          | (1,611)  | (111)     |         |
| Other                                                                  | 202            | 16       | (299)     |         |
| (Increase)/decrease in working capital                                 | (802)          | (34)     | (220)     |         |
| Cash flow from operating activities                                    | 3,038          | 4,841    | 1,788     |         |

| Q2 2025                                                                | Integrated Gas | Upstream | Marketing | million |
|------------------------------------------------------------------------|----------------|----------|-----------|---------|
| Adjusted Earnings                                                      |                |          |           |         |
| Add: Non-controlling interest                                          |                |          |           |         |
| Adjusted Earnings plus non-controlling interest                        | 1,737          | 1,732    | 1,199     |         |
| Add: Taxation charge/(credit) excluding tax impact of identified items | 497            | 2,205    | 413       |         |

|                                                                     |              |              |              |
|---------------------------------------------------------------------|--------------|--------------|--------------|
| Add: Depreciation, depletion and amortisation excluding impairments | 1,585        | 2,353        | 557          |
| Add: Exploration well write-offs                                    | 3            | 203          | â€"          |
| Add: Interest expense excluding identified items                    | 53           | 171          | 12           |
| Less: Interest income                                               | â€"          | 26           | â€"          |
| <b>Adjusted EBITDA</b>                                              | <b>3,875</b> | <b>6,638</b> | <b>2,181</b> |
| Less: Current cost of supplies adjustment before taxation           | Â            | Â            | 104          |
| Joint ventures and associates (dividends received less profit)      | 92           | 1,542        | 161          |
| Derivative financial instruments                                    | 542          | 25           | 13           |
| Taxation paid                                                       | (967)        | (1,948)      | (132)        |
| Other                                                               | (265)        | (413)        | 533          |
| (Increase)/decrease in working capital                              | 352          | 655          | 67           |
| <b>Cash flow from operating activities</b>                          | <b>3,629</b> | <b>6,500</b> | <b>2,718</b> |

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| Â                                                                      |                |              |              |               |
| <b>Q3 2024</b>                                                         |                |              |              | <b>millio</b> |
| Â                                                                      |                |              |              | <b>Cher</b>   |
|                                                                        | Integrated Gas | Upstream     | Marketing    |               |
| <b>Adjusted Earnings</b>                                               | Â              | Â            | Â            | Â             |
| Add: Non-controlling interest                                          | Â              | Â            | Â            | Â             |
| <b>Adjusted Earnings plus non-controlling interest</b>                 | <b>2,871</b>   | <b>2,443</b> | <b>1,182</b> |               |
| Add: Taxation charge/(credit) excluding tax impact of identified items | 949            | 2,413        | 322          |               |
| Add: Depreciation, depletion and amortisation excluding impairments    | 1,369          | 2,691        | 564          |               |
| Add: Exploration well write-offs                                       | 2              | 148          | â€"          |               |
| Add: Interest expense excluding identified items                       | 49             | 183          | 13           |               |
| Less: Interest income                                                  | 5              | 8            | â€"          |               |
| <b>Adjusted EBITDA</b>                                                 | <b>5,234</b>   | <b>7,871</b> | <b>2,081</b> |               |
| Less: Current cost of supplies adjustment before taxation              | Â              | Â            |              | 334           |
| Joint ventures and associates (dividends received less profit)         | (146)          | (90)         | 51           |               |
| Derivative financial instruments                                       | (373)          | 47           | 98           |               |
| Taxation paid                                                          | (814)          | (2,074)      | (241)        |               |
| Other                                                                  | (32)           | (406)        | 275          |               |
| (Increase)/decrease in working capital                                 | (247)          | (78)         | 792          |               |
| <b>Cash flow from operating activities</b>                             | <b>3,623</b>   | <b>5,268</b> | <b>2,722</b> |               |

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| Â Â                                                                    | Â Â Â          | Â Â Â         | Â Â Â        | Â Â Â         |
| Â                                                                      |                |               |              |               |
| <b>Nine months 2025</b>                                                |                |               |              | <b>millio</b> |
| Â                                                                      |                |               |              | <b>Cher</b>   |
|                                                                        | Integrated Gas | Upstream      | Marketing    |               |
| <b>Adjusted Earnings</b>                                               | Â              | Â             | Â            | Â             |
| Add: Non-controlling interest                                          | Â              | Â             | Â            | Â             |
| <b>Adjusted Earnings plus non-controlling interest</b>                 | <b>6,363</b>   | <b>5,873</b>  | <b>3,416</b> |               |
| Add: Taxation charge/(credit) excluding tax impact of identified items | 1,811          | 6,725         | 1,237        |               |
| Add: Depreciation, depletion and amortisation excluding impairments    | 4,567          | 7,241         | 1,711        |               |
| Add: Exploration well write-offs                                       | 4              | 279           | â€"          |               |
| Add: Interest expense excluding identified items                       | 158            | 546           | 38           |               |
| Less: Interest income                                                  | 36             | 82            | 13           |               |
| <b>Adjusted EBITDA</b>                                                 | <b>12,867</b>  | <b>20,582</b> | <b>6,389</b> |               |
| Less: Current cost of supplies adjustment before taxation              | Â              | Â             |              | 131           |
| Joint ventures and associates (dividends received less profit)         | (102)          | 1,305         | 421          |               |
| Derivative financial instruments                                       | 1,168          | 30            | 20           |               |
| Taxation paid                                                          | (2,537)        | (5,557)       | (417)        |               |
| Other                                                                  | (130)          | (783)         | 629          |               |
| (Increase)/decrease in working capital                                 | (1,137)        | (292)         | (497)        |               |
| <b>Cash flow from operating activities</b>                             | <b>10,129</b>  | <b>15,286</b> | <b>6,414</b> |               |

|                                                                        |                |               |              |               |
|------------------------------------------------------------------------|----------------|---------------|--------------|---------------|
| Â                                                                      |                |               |              |               |
| Â Â                                                                    | Â Â Â          | Â Â Â         | Â Â Â        | Â Â Â         |
| Â                                                                      |                |               |              |               |
| <b>Nine months 2024</b>                                                |                |               |              | <b>millio</b> |
| Â                                                                      |                |               |              | <b>Cher</b>   |
|                                                                        | Integrated Gas | Upstream      | Marketing    |               |
| <b>Adjusted Earnings</b>                                               | Â              | Â             | Â            | Â             |
| Add: Non-controlling interest                                          | Â              | Â             | Â            | Â             |
| <b>Adjusted Earnings plus non-controlling interest</b>                 | <b>9,225</b>   | <b>6,712</b>  | <b>3,046</b> |               |
| Add: Taxation charge/(credit) excluding tax impact of identified items | 2,885          | 7,247         | 1,039        |               |
| Add: Depreciation, depletion and amortisation excluding impairments    | 4,154          | 8,169         | 1,647        |               |
| Add: Exploration well write-offs                                       | 14             | 959           | â€"          |               |
| Add: Interest expense excluding identified items                       | 136            | 518           | 35           |               |
| Less: Interest income                                                  | 5              | 17            | 1            |               |
| <b>Adjusted EBITDA</b>                                                 | <b>16,410</b>  | <b>23,588</b> | <b>5,767</b> |               |
| Less: Current cost of supplies adjustment before taxation              | Â              | Â             |              | 256           |
| Joint ventures and associates (dividends received less profit)         | (247)          | (924)         | 89           |               |
| Derivative financial instruments                                       | (1,586)        | 53            | 66           |               |

|                                        |         |         |       |
|----------------------------------------|---------|---------|-------|
| Taxation paid                          | (2,320) | (5,832) | (432) |
| Other                                  | (90)    | (978)   | 612   |
| (Increase)/decrease in working capital | 352     | 827     | 153   |
| Cash flow from operating activities    | 12,518  | 16,734  | 5,999 |

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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.

See Note 2 â€œSegment informationâ€ 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 â€œSegment informationâ€ 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.

|                                 |       |
|---------------------------------|-------|
| Â Â                             | Â Â Â |
| Â                               |       |
| million                         |       |
| Â                               |       |
| Current debt                    |       |
| Non-current debt                |       |
| Total equity                    |       |
| Less: Cash and cash equivalents |       |
| Capital employed â€œ opening    |       |
| Current debt                    |       |
| Non-current debt                |       |
| Total equity                    |       |
| Less: Cash and cash equivalents |       |
| Capital employed â€œ closing    |       |
| Capital employed â€œ average    |       |

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|------------------------------------------------------------------------------|-------|
| Â Â                                                                          | Â Â Â |
| Â                                                                            |       |
| million                                                                      |       |
| Â                                                                            |       |
| Adjusted Earnings - current and previous three quarters (Reference A)        |       |
| Add: Income/(loss) attributable to NCI - current and previous three quarters |       |

Add: Current cost of supplies adjustment attributable to NCI - current and previous three quarters

Less: Identified items attributable to NCI (Reference A) - current and previous three quarters

Adjusted Earnings plus NCI excluding identified items - current and previous three quarters

Add: Interest expense after tax - current and previous three quarters

Less: Interest income after tax on cash and cash equivalents - current and previous three quarters

Adjusted Earnings plus NCI excluding identified items before interest expense and interest income - current and previous three quarters

Capital employed " average

ROACE on an Adjusted Earnings plus NCI basis

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 E. A A A Net debt and gearing

Net debt is defined as the sum of current and non-current debt, less cash and cash equivalents, adjusted for the fair value of derivative financial instruments used to hedge foreign exchange and interest rate risk relating to debt, and associated collateral balances. Management considers this adjustment useful because it reduces the volatility of net debt caused by fluctuations in foreign exchange and interest rates, and eliminates the potential impact of related collateral payments or receipts. Debt-related derivative financial instruments are a subset of the derivative financial 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.

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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 million
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 September 30, 2025

|                                                                           |                   |
|---------------------------------------------------------------------------|-------------------|
| Current debt                                                              | 10,022A A         |
| Non-current debt                                                          | 63,955A A         |
| <b>Total debt</b>                                                         | <b>73,977A A</b>  |
| Of which: Lease liabilities                                               | 28,571A A         |
| Add: Debt-related derivative financial instruments: net liability/(asset) | 684A A            |
| Add: Collateral on debt-related derivatives: net liability/(asset)        | (403)A A          |
| Less: Cash and cash equivalents                                           | (33,053)A A       |
| <b>Net debt</b>                                                           | <b>41,204A A</b>  |
| Total equity                                                              | 177,822A A        |
| <b>Total capital</b>                                                      | <b>219,026A A</b> |
| <b>Gearing</b>                                                            | <b>18.8A %</b>    |

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 F. A A A Operating expenses and Underlying operating expenses
   
 Operating expenses

Operating expenses is a measure of Shell's cost management performance, comprising the following items from the Consolidated Statement of Income: production and manufacturing expenses; selling, distribution and administrative expenses; and research and development expenses.

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 Q3 2025
 million
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|                                                   |                |              |              |
|---------------------------------------------------|----------------|--------------|--------------|
|                                                   | Integrated Gas | Upstream     | Marketing    |
| Production and manufacturing expenses             | 940            | 2,198        | 359          |
| Selling, distribution and administrative expenses | 25             | (22)         | 2,541        |
| Research and development                          | 47             | 71           | 70           |
| <b>Operating expenses</b>                         | <b>1,012</b>   | <b>2,247</b> | <b>2,970</b> |



| Quarters | million |         |
|----------|---------|---------|
|          | Q3 2025 | Q2 2025 |
| 12,207   | 11,937  | 14,684  |
| (2,257)  | (5,406) | (3,857) |
| 9,950    | 6,531   | 10,827  |
| 1,773    | (36)    | 194     |
| â€       | 98      | â€      |
| 85       | 792     | â€      |
| 8,263    | 7,458   | 10,633  |

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.

Cash flow from operating activities excluding working capital movements

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

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

| Quarters | million |         |
|----------|---------|---------|
|          | Q3 2025 | Q2 2025 |
| 12,207   | 11,937  | 14,684  |
| 352      | (27)    | 2,705   |
| 569      | 3,635   | 4,057   |
| (949)    | (3,994) | (4,096) |
| (28)     | (386)   | 2,665   |
| 12,235   | 12,323  | 12,019  |

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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 |         |
|----------|---------|---------|
|          | Q3 2025 | Q2 2025 |
| 747      | (57)    | 94      |
| 1,023    | 1       | 94      |
| 2        | 19      | 6       |
| 1,773    | (36)    | 194     |

|                                    |   |
|------------------------------------|---|
| SHELL PLC                          | â |
| 3rd QUARTER 2025 UNAUDITED RESULTS |   |

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 plc", "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”, “commit”, “commitment”, “could”, “desire”, “estimate”, “expect”, “goals”, “intend”, “may”, “milestones”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “schedule”, “seek”, “should”, “target”, “vision”, “will” and “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 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 and amendment thereto for the year ended December 31, 2024 (available at [www.shell.com/investors/news-and-filings/sec-filings.html](http://www.shell.com/investors/news-and-filings/sec-filings.html) and [www.sec.gov](http://www.sec.gov)). These risk factors also expressly qualify all forward-looking statements contained in this 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, October 30, 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 and any amendment thereto, File No 1-32575, available on the SEC website [www.sec.gov](http://www.sec.gov).

This announcement contains inside information.

October 30, 2025

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, Lor

Contacts:

- Sean Ashley, Company Secretary
- Media: International +44 (0) 207 934 5550; U.S. and Canada: <https://www.shell.us/about-us/news-and-insights/media/submit-an-inquiry.html>
- LEI number of Shell plc: 21380068P1DRHMJ8KU70

Classification: Inside Information