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SUMMARY OF UNAUDITED RESULTS

	Quarters			million
Q4 2025	**Q3 2025**	**Q4 2024**	**%Â¹**	Â
4,134Â Â	5,322Â Â	928Â Â	-22	Income/(loss) attributable to Shell plc shareholders
3,256Â Â	5,432Â Â	3,661Â Â	-40	Adjusted Earnings
12,799Â Â	14,773Â Â	14,281Â Â	-13	Adjusted EBITDA
9,438Â Â	12,207Â Â	13,162Â Â	-23	Cash flow from operating activities
(5,190)Â	(2,257)Â	(4,431)Â Â		Cash flow from investing activities
4,249Â Â	9,950Â Â	8,731Â Â Â		Free cash flow
6,015Â Â	4,907Â Â	6,924Â Â Â		Cash capital expenditure
9,559Â Â	9,275Â Â	9,401Â Â	+3	Operating expenses
9,436Â Â	8,998Â Â	9,138Â Â	+5	Underlying operating expenses
9.4%	9.4%	11.3%Â		ROACE
75,643Â Â	73,977Â Â	77,078Â Â Â		Total debt
45,687Â Â	41,204Â Â	38,809Â Â Â		Net debt
20.7%	18.8%	17.7%Â		Gearing
2,859Â Â	2,821Â Â	2,815Â Â	+1	Oil and gas production available for sale (thousand boe/d)
0.72Â Â	0.91Â Â	0.15	-21	Basic earnings per share ( )
0.57Â Â	0.93Â Â	0.60Â Â	-39	Adjusted Earnings per share ( )
0.372Â Â	0.358Â Â	0.358Â Â	+4	Dividend per share ( )

1.Q4 on Q3 change

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Quarter Analysis1

Income attributable to Shell plc shareholders, compared with the third quarter 2025, reflected unfavourable tax movements, including the annual (non-cash) reassessment of deferred taxes, lower Marketing margins, lower realised prices and higher operating expenses.

Fourth quarter 2025 income attributable to Shell plc shareholders also included gains on disposal of assets, mainly related to the incorporation of the Adura joint venture in the UK2, and impairment charges. These items are included in identified items amounting to a net gain of 1.2Â billion in the quarter. This compares with identified items in the third quarter 2025 which amounted to a net loss of 0.1 billion.

Adjusted EarningsÂ and**Â** Adjusted EBITDA3Â were driven by the same factors as income attributable to Shell plc shareholders and adjusted for the above identified items and the cost of supplies adjustment of 0.3Â billion.

Cash flow from operating activitiesÂ for the fourth quarter 2025 was 9.4Â billion and primarily driven by Adjusted EBITDA, working capital inflows of 1.3Â billion and dividends (net of profits) from joint ventures and associates of 0.9Â billion. These inflows were partly offset by tax payments of 2.6Â billion and net outflows relating to the timing impact of payments for emissions certificates and biofuel programmes of 0.8 billion4.

Cash flow from investing activitiesÂ for the fourth quarter 2025 was an outflow of 5.2Â billion, and included cash capital expenditure of 6.0Â billion. This outflow was partly offset by interest received of 0.5 billion.

Net debtÂ and**Â Gearing:Â** At the end of the fourth quarter 2025, net debt was 45.7 billion, compared with 41.2 billion at the end of the third quarter 2025. This reflects free cash flow of 4.2 billion, more than offset by share buybacks of 3.4 billion, cash dividends paid to Shell plc shareholders of 2.1 billion, lease additions of 1.8 billion and interest payments of 1.2 billion. Gearing was 20.7% at the end of the fourth quarter 2025, compared with 18.8% at the end of the third quarter 2025, mainly driven by higher net debt.

Shareholder distributions:Â Total shareholder distributions in the quarter amounted to 5.5 billion comprising repurchases of shares of 3.4Â billion and cash dividends paid to Shell plc shareholders of 2.1Â billion. Dividends to be

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paid to Shell plc shareholders for the fourth quarter 2025 amount to 0.372 per share. Shell has now completed 3.5 billion of share buybacks announced in theÂ third quarter 2025 results announcement. Today, Shell announces a share buyback programme of 3.5 billion which is expected to be completed by the first quarter 2026 results announcement.

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Full Year Analysis1

Income attributable to Shell plc shareholders, compared with the full year 2024, reflected lower realised liquids and LNG prices, lower trading and optimisation and lower Chemicals margins, partly offset by higher volumes, lower operating expenses, favourable tax movements and higher Marketing margins.

Our continued focus on performance, discipline and simplification has helped deliver 5.1 billion of pre-tax structural cost reductions5Â since 2022. Of these reductions, 2.0 billion was delivered in the full year 2025.

Full year 2025 income attributable to Shell plc shareholders also included impairment charges, gains on disposal of assets, mainly related to the incorporation of the Adura joint venture in the UK2, 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 0.1Â billion. This compares with identified items in the full year 2024 which amounted to a net loss of 7.4Â billion.

Adjusted EarningsÂ and**Â** Adjusted EBITDA3Â for the full year 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 0.6 billion.

Cash flow from operating activitiesÂ for the full year 2025 was 42.9 billion, and primarily driven by Adjusted EBITDA and dividends (net of profits) from joint ventures and associates of 2.6 billion. This inflow was partly offset by tax payments of 11.6 billion and working capital outflows of 1.8 billion.

Cash flow from investing activitiesÂ for the full year 2025 was an outflow of 16.8 billion and included cash capital expenditure of 20.9 billion. This outflow was partly offset by divestment proceeds of 2.4 billion and interest received of 2.0 billion.

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This Unaudited Condensed Financial Report, together with supplementary financial and operational disclosure for this quarter, is available at www.shell.com/investorsÂ 6. Details of progress to date on the financial targets that were

announced during Capital Markets Day in March 2025 is available atÂ www.shell.com/2025-progress-on-cmd25.htmlÂ 6.

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

2.See Note 7 â€œOther notes to the unaudited Condensed Consolidated Financial Statementsâ€ for further details.

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

4.Includes 1.4 billion payments for the Brennstoffemissionshandelsgesetz (Fuel Emissions Trading Act).

5.See Reference J "Structural cost reduction" for further details.

6.Not incorporated by reference.

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PORTFOLIO DEVELOPMENTS

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Integrated Gas

In December 2025, we took a final investment decision (FID) on the Gorgon Stage 3 development in Australia (Shell interest 25%).

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Upstream

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

In November 2025, we completed the previously announced agreement to increase our stake in the OML 118 Production Sharing Contract (OML 118 PSC) in Nigeria from 55% to 65%.

In December 2025, we, along with Equinor ASA, completed a deal to combine our UK offshore oil and gas operations to form a new company Adura, which is jointly owned by Equinor (50%) and Shell (50%).

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

In December 2025, we announced a FID on a waterflood project at the Kaikias field (Shell 100% working interest) in the US Gulf of America.

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PERFORMANCE BY SEGMENT

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INTEGRATED GAS

	Quarters			million
Q4 2025	Q3 2025	Q4 2024	%Â[1]	Â
1,839Â Â	**2,355**Â Â	**1,744**Â Â	-22	**Income/(loss) for the period**
178Â Â	212Â Â	(421)Â Â		Of which: Identified items
1,661Â Â	2,143Â Â	2,165Â Â	-23	Adjusted Earnings
4,127Â Â	4,257Â Â	4,568Â Â	-3	Adjusted EBITDA
3,956Â Â	3,038Â Â	4,391Â Â	+30	Cash flow from operating activities
1,207Â Â	1,169Â Â	1,337Â Â Â		Cash capital expenditure
128Â Â	130Â Â	116Â Â	-2	Liquids production available for sale (thousand b/d)
4,760Â Â	4,667Â Â	4,574Â Â	+2	Natural gas production available for sale (million scf/d)
948Â Â	934Â Â	905Â Â	+2	Total production available for sale (thousand boe/d)
7.81Â Â	7.29Â Â	7.06Â Â	+7	LNG liquefaction volumes (million tonnes)
19.79Â Â	18.88Â Â	15.50Â Â	+5	LNG sales volumes (million tonnes)

1.Q4 on Q3 change

The Integrated Gas segment includes liquefied natural gas (LNG) and the conversion of natural gas into gas-to-liquids (GTL) fuels and other products. The segment 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 Analysis**1**

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

Adjusted Earnings, compared with the third quarter 2025, reflected unfavourable tax movements (260 million), lower realised prices (decrease of 163 million), and higher operating expenses (increase of 147 million), partly offset by higher volumes (increase of 101 million).

Identified itemsÂ in the fourth quarter 2025 included favourable movements of 225 million due to the fair value accounting of commodity derivatives. These favourable movements compare with the third quarter 2025 which included favourable movements of 129 million due to the fair value accounting of commodity derivatives, and onerous contract related remeasurement of 99 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 EBITDA2Â was driven by the same factors as Adjusted Earnings.

Cash flow from operating activitiesÂ for the fourth quarter 2025 was primarily driven by Adjusted EBITDA, net cash inflows related to derivatives of 319 million and working capital inflows of 301 million, partly offset by tax payments of 724 million.

Total oil and gas production, compared with the third quarter 2025, increased by 2% mainly due to ramp-up in Canada. LNG liquefaction volumes increased by 7% mainly due to lower maintenance across the portfolio and LNG Canada ramp-up.

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Full Year Analysis1

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

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

Identified itemsÂ in the full year 2025 included favourable movements of 1,171 million due to the fair value accounting of commodity derivatives, partly offset by impairment charges of 433 million. These favourable movements and charges are part of identified items and compare with the full year 2024 which included unfavourable movements of 1,088 million

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due to the fair value accounting of commodity derivatives, impairment charges of 363 million, and a net loss of 96 million related to sale of assets. As part of Shell's normal business, commodity derivative contracts are entered into as hedges for mitigation of economic exposures on future purchases, sales and inventory.

Adjusted EBITDA2Â was driven by the same factors as Adjusted Earnings.

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

Total oil and gas production, compared with the full year 2024, decreased by 2% mainly due to natural field decline across the portfolio. LNG liquefaction volumes decreased by 2% mainly due to ownership restructuring in Trinidad and Tobago, and higher maintenance across the portfolio, partly offset by LNG Canada ramp-up.

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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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UPSTREAM Â

	Quarters			million
Q4 2025	**Q3 2025**	**Q4 2024**	**%Â¹**	Â
3,648Â Â	**1,707**Â Â	**1,031**Â Â	**+114**	**Income/(loss) for the period**
2,079Â Â	(97)Â	(651)Â Â		Of which: Identified items
1,570Â Â	1,804Â Â	1,682Â Â	-13	Adjusted Earnings
6,114Â Â	6,557Â Â	7,676Â Â	-7	Adjusted EBITDA
4,287Â Â	4,841Â Â	4,509Â Â	-11	Cash flow from operating activities
2,682Â Â	1,885Â Â	2,076Â Â Â		Cash capital expenditure
1,393Â Â	1,399Â Â	1,332Â Â	â€"	Liquids production available for sale (thousand b/d)
2,894Â Â	2,513Â Â	3,056Â Â	+15	Natural gas production available for sale (million scf/d)
1,892Â Â	1,832Â Â	1,859Â Â	+3	Total production available for sale (thousand boe/d)

1.Q4 on Q3 change

The Upstream segment includes exploration and extraction of crude oil, natural gas and natural gas liquids. The segment also markets and transports oil and gas, and operates the infrastructure necessary to deliver these to the market.

Quarter Analysis**1**

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

Adjusted Earnings, compared with theÂ third quarter 2025, reflected lower realised liquid prices (decrease of 486 million) and higher operating expenses (increase of 115 million), partly offset by a comparative favourable movement related to the rebalancing of participation interests in Brazil in the third quarter 2025 (271 million)2.

Identified itemsÂ in the fourth quarter 2025Â included gains on the disposal of assets of 2,282 million, mainly related to the incorporation of the Adura joint venture in the UK3. These gains compare with the third quarter 2025 which included losses of 101 million related to the impact of inflationary adjustments in Argentinian peso on a deferred tax position, partly offset by a gain of 42 million related to the impact of the strengthening Brazilian real on a deferred tax position.

Adjusted EBITDA**4**Â was driven by the same factors as Adjusted Earnings.

Cash flow from operating activities**Â** for the fourth quarter 2025 was primarily driven by Adjusted EBITDA, partly offset by tax payments of 1,859 million.

Total production, compared with theÂ third quarter 2025, increased mainly due to new oil production and comparative help from higher planned maintenance in the third quarter of 2025.

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Full Year Analysis1

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

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

Identified itemsÂ in the full year 2025 included gains on the disposal of assets of 2,806 million, mainly related to the incorporation of the Adura joint venture in the UK3, partly offset by a charge of 536 million related to the UK Energy Profits Levy5Â and impairment charges of 162 million. These gains and charges compare with the full year 2024 which included a loss of 325 million related to the impact of the weakening Brazilian real on a deferred tax position, net impairment charges and reversals of 323 million and charges of 214 million related to redundancy and restructuring, partly offset by gains of 638 million related to the impact of inflationary adjustments in Argentinian peso on a deferred tax position.

Adjusted EBITDA**4**Â was driven by the same factors as Adjusted Earnings.

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

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Total productionÂ for theÂ full year 2025 wasÂ in line with the full year 2024, with reductions due to the Shell Petroleum Development Company of Nigeria (SPDC) Limited divestment and field decline offset by new oil production.

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

2.Reflects the finalisation of the redetermination proposal for the unitised Tupi field and subsequent submission to the Brazilian National Agency of Petroleum, Natural Gas and Biofuels (ANP)

3.See Note 7 â€œOther notes to the unaudited Condensed Consolidated Financial Statementsâ€ for further details.

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

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

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MARKETING

	Quarters			**million**
Q4 2025	**Q3 2025**	**Q4 2024**	**%Â¹**	Â
(99)Â	576Â Â	103Â Â	-117	Income/(loss) for the period
(547)Â	(759)Â	(736)Â Â		Of which: Identified items
578Â Â	1,316Â Â	839Â Â	-56	Adjusted Earnings
1,604Â Â	2,340Â Â	1,709Â Â	-31	Adjusted EBITDA
(75)Â	1,788Â Â	1,363Â Â	-104	Cash flow from operating activities
688Â Â	489Â Â	811Â Â Â		Cash capital expenditure
2,701Â Â	2,824Â Â	2,795Â Â	-4	Marketing sales volumes (thousand b/d)

1.Q4 on Q3 change

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

Quarter Analysis**1**

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

Adjusted Earnings, compared with the third quarter 2025, reflected lower Marketing margins (decrease of 490 million) including lower Mobility and Lubricants margins due to seasonal impact of lower volumes and lower Sectors and Decarbonisation margins and unfavourable tax movements (285 million), which included the (non-cash) reassessment of deferred tax in a joint venture.

Identified items**Â** in the fourth quarter 2025 included impairment charges of 527 million. These charges compare with the third quarter 2025 which included impairment charges of 579 million and provisions of 186 million2, both items in the third quarter mainly related to the decision not to restart construction of the planned biofuels facility at the Shell Energy and Chemicals Park in Rotterdam.

Adjusted EBITDA3Â was driven by the same factors as Adjusted Earnings.

Cash flow from operating activitiesÂ for the fourth quarter 2025 was primarily driven by net outflows relating to the timing impact of payments for emission certificates and biofuel programmes of 1,230 million, non-cash cost of supplies adjustment of 174 million, taxes paid of 149 million and working capital outflows of 112 million. These outflows were partly offset by inflows from Adjusted EBITDA and dividends (net of profits) from joint ventures and associates of 308 million.

Marketing sales volumesÂ (comprising hydrocarbon sales), compared with the third quarter 2025, decreased mainly due to seasonality.

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Full Year Analysis1

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

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

Identified itemsÂ in the full year 2025 included impairment charges of 1,384 million and provisions of 186 million2, both of which included the impact of the decision not to restart construction of the planned biofuels facility at the Shell Energy and Chemicals Park in Rotterdam. These charges and provisions compare with the full year 2024 which included impairment charges of 1,423 million mainly related to the pausing of construction of the biofuels facility, net losses of 386 million related to the sale of assets and charges of 215 million related to redundancy and restructuring.

Adjusted EBITDA3Â was driven by the same factors as Adjusted Earnings.

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

Marketing sales volumesÂ (comprising hydrocarbon sales), compared with the full year 2024, decreased mainly in Mobility due to portfolio changes, including the impact of divestments, 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

	Quarters				million
Q4 2025	Q3 2025	Q4 2024	%Â¹		Â
(560)Â	1,074Â Â	(276)Â	-152	Income/(loss) for the period	
(310)Â	564Â Â	(99)Â	Â	Of which: Identified items	
(66)Â	550Â Â	(229)Â	-112	Adjusted Earnings	
939Â Â	1,667Â Â	475Â Â	-44	Adjusted EBITDA	
1,775Â Â	2,088Â Â	2,032Â Â	-15	Cash flow from operating activities	
1,016Â Â	813Â Â	1,392Â Â	Â	Cash capital expenditure	
1,178Â Â	1,176Â Â	1,215Â Â	â€"	Refinery processing intake (thousand b/d)	
2,136Â Â	2,147Â Â	2,926Â Â	â€"	Chemicals sales volumes (thousand tonnes)	

1.Q4 on Q3 change

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The Chemicals and Products segment includes chemicals manufacturing plants with their own marketing network; and refineries, which turn crude oil and other feedstocks into a range of oil products that 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).**1**

Quarter Analysis**2**

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

Adjusted Earnings, compared with the third quarter 2025, reflected lower Chemicals margins (decrease of 263 million) and lower Products margins (decrease of 155 million), mainly driven by lower trading and optimisation and partly offset by higher refining margins. Adjusted Earnings also reflected higher operating expenses (increase of 125 million) and unfavourable tax movements (117 million), which included the (non-cash) reassessment of deferred tax in a joint venture.

In the fourth quarter 2025, Chemicals had negative Adjusted Earnings of 589 million and Products had positive Adjusted Earnings of 523 million.

Identified itemsÂ in the fourth quarter 2025 included impairment charges of 187 million and net losses from the disposal of assets of 127 million. These charges and losses compare with the third quarter 2025 which included net gains from the disposal 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.

Adjusted EBITDA**3**Â was driven by the same factors as Adjusted Earnings.

Cash flow from operating activitiesÂ for the fourth quarter 2025 was primarily driven by Adjusted EBITDA, working capital inflows of 561 million, dividends (net of profits) from joint ventures and associates of 308 million and net inflows related to the timing impact of payments for emission certificates and biofuel programmes of 276 million. These inflows were partly offset by non-cash cost of supplies adjustment of 248 million.

Refinery utilisation**Â** was 95% compared with 96% in the third quarter 2025.

Chemicals manufacturing plant utilisationÂ was 76% compared with 80% in the third quarter 2025, mainly due to higher planned and unplanned maintenance.

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Full Year Analysis2

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

Adjusted Earnings, compared with the full year 2024, reflected lower Products margins (decrease of 972 million) driven mainly by lower trading and optimisation, partly offset by higher refining margins. Adjusted Earnings also reflected lower Chemicals margins (decrease of 604 million) and unfavourable tax movements (485 million). These net unfavourable movements were partly offset by lower operating expenses (decrease of 138 million).

In the full year 2025, Chemicals had negative Adjusted Earnings of 1,125 million and Products had positive Adjusted Earnings of 2,177 million.

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Identified items**Â** in the full year 2025 included impairment charges of 634 million and net gains from the disposal of assets of 564 million mainly relating to gains from the sale of our interest in Colonial Enterprises, Inc. These charges and gains compare with the full year 2024 which included net impairment charges and reversals of 1,176 million mainly relating to assets in Singapore.

Adjusted EBITDA**3Â** was driven by the same factors as Adjusted Earnings.

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

Refinery utilisation**Â** was 92% compared with 85% in the full year 2024, mainly due to lower planned maintenance in 2025.

Chemicals manufacturing plant utilisationÂ was 78% compared with 76% in the full year 2024.

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1.In November 2025, we completed the previously announced agreement with Canadian Natural Resources Limited to swap our remaining 10% mining interest and associated synthetic crude oil reserves in exchange for an additional 10% interest in the Scotford upgrader and Quest Carbon Capture (CCS) facility (oil sands swap). Following completion of this swap, Shell no longer has any oil sands activities.

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

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

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RENEWABLES AND ENERGY SOLUTIONS

Quarters				million
Q4 2025	**Q3 2025**	**Q4 2024**	**%Â¹**	Â
(98)Â	110Â Â	(1,226)Â	-189	Income/(loss) for the period
(229)Â	18Â Â	(914)Â	Â	Of which: Identified items
131Â Â	92Â Â	(311)Â	+43	Adjusted Earnings
329Â Â	223Â Â	(123)Â	+47	Adjusted EBITDA
(405)Â	660Â Â	850Â Â	-161	Cash flow from operating activities
391Â Â	517Â Â	1,277Â Â	Â	Cash capital expenditure
72Â Â	72Â Â	76Â Â	â€”	External power sales (terawatt hours)2
160Â Â	150Â Â	165Â Â	+7	Sales of pipeline gas to end-use customers (terawatt hours)3

1.Q4 on Q3 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.

The Renewables and Energy Solutions segment includes renewable power generation; the marketing, trading and optimisation of power and pipeline gas; and carbon credits. 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 or works with start-ups and other early-stage businesses to help them scale-up and grow.

Quarter Analysis1

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

Adjusted Earnings, compared with the third quarter 2025, reflected a favourable fair valuation of an investment (67 million).

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

Identified itemsÂ in the fourth quarter 2025 included net impairment charges of 156 million. These net charges compare with the third quarter 2025 which 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. 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 EBITDA2Â was driven by the same factors as Adjusted Earnings.

Cash flow from operating activitiesÂ for the fourth quarter 2025 was primarily driven by working capital outflows of 704 million and net cash outflows related to derivatives of 150 million. These outflows were partly offset by Adjusted EBITDA.

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Full Year Analysis1

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

Adjusted Earnings, compared with the full year 2024, reflected lower operating expenses (decrease of 279 million) and higher margins (increase of 229 million), mainly due to higher generation and energy marketing margins.

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

Identified itemsÂ in the full year 2025 included impairment charges of 334 million and unfavourable movements of 299 million relating to the fair value accounting of commodity derivatives. These charges and unfavourable movements compare with the full year 2024**Â** which included net impairment charges and reversals of 1,085 million mainly relating to renewable generation assets in North America, partly offset by favourable movements of 300 million relating to the fair value accounting of commodity derivatives and a net gain on sale of assets of 94 million.

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Adjusted EBITDA2Â was driven by the same factors as Adjusted Earnings.

Cash flow from operating activitiesÂ for the**Â** full year 2025 was primarily driven by Adjusted EBITDA and working capital inflows of 508 million. These inflows were partly offset by net cash outflows related to derivatives of 657 million.

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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.

Additional Growth Measures

Â Â Â Â Â	Â Â Â Quarters	Â Â Â		Â Â Â Â
Q4 2025	**Q3 2025**	**Q4 2024**	**%Â¹**	Â
Â Â	Â	Â		Renewable power generation capacity (gigawatt):
4.2Â Â	3.8Â Â	3.4Â Â	+10	â€“ In operation2
1.9Â Â	2.6Â Â	4.0Â Â	-26	â€“ Under construction and/or committed for sale3

1.Q4 on Q3 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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Renewable power generation capacity under construction and/or committed for sale decreased compared to 2024 due to transfers to capacity in operation, withdrawal from the Atlantic Shores Offshore Wind project, and other dilution in ownership interests and divestments.

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CORPORATE

Quarters			million
Q4 2025	**Q3 2025**	**Q4 2024**Â	
(550)Â	(402)Â	(335)Â	Income/(loss) for the period
18Â Â	(20)Â	45Â Â	Of which: Identified items
(567)Â	(383)Â	(380)Â	Adjusted Earnings
(313)Â	(272)Â	(24)Â	Adjusted EBITDA
(100)Â	(208)Â	16Â Â	Cash flow from operating activities

The Corporate segment covers the non-operating activities supporting Shell. The segment comprises Shellâ€™s holdings and treasury organisation; headquarters and central functions; self-insurance activities; and a centrally managed longer-term innovation portfolio. All finance expenses, income and related taxes are included in Corporate Adjusted Earnings rather than in the earnings of business segments.

Quarter Analysis1

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

Adjusted Earnings, compared with the third quarter 2025, reflected unfavourable tax movements (278 million) partly offset by favourable net interest movements (114 million).

Adjusted EBITDA2Â was mainly driven by unfavourable foreign exchange rate effects.

Cash flow from operating activitiesÂ for the fourth quarter 2025 was primarily driven by Adjusted EBITDA.

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Full Year Analysis1

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

Adjusted Earnings, compared with the full year 2024, were primarily driven by favourable tax movements (825 million), partly offset by unfavourable net interest movements (440 million) and currency exchange rate effects (191 million).

Identified itemsÂ in the full year 2024 included reclassifications from equity to profit and loss of cumulative currency translation differences related to funding structure changes 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.

Adjusted EBITDA2Â was mainly driven by unfavourable currency exchange rate effects.

Cash flow from operating activities**Â** for the full year 2025**Â** was primarily driven by working capital outflows of 1,505 million, which included a reduction in joint venture deposits, as well as Adjusted EBITDA and tax payments of 425 million.

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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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PRELIMINARY RESERVES UPDATE

When final volumes are reported in the 2025 Annual Report and Accounts and 2025 Form 20-F, Shell expects that SEC proved oil and gas reserves additions/reductions before taking into account production will be approximately a 0.4 billion boe reduction, and that 2025 production will be approximately 1.1 billion boe. As a result, total proved reserves on an SEC basis are expected to be approximately 8.1 billion boe. Acquisitions and divestments of 2025 reserves are expected to account for a net decrease of approximately 1.2 billion boe largely related to the oil sands swap in Canada (0.7 billion boe synthetic crude oil, of which 50% contributable to non-controlling interest) and the Nigeria onshore SPDC divestment (0.4 billion boe).

The proved Reserves Replacement Ratio on an SEC basis is expected to be -40% for the year and 55% for the 3-year average. Excluding the impact of acquisitions and divestments, the proved Reserves Replacement Ratio is expected to be 73% for the year and 84% for the 3-year average.

Further information will be provided in the 2025 Annual Report and Accounts and 2025 Form 20-F.

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OUTLOOK FOR THE FIRST QUARTER 2026

Full year 2025 cash capital expenditure was 21 billion. Our cash capital expenditure for the full year 2026 is expected to be 20 - 22 billion.

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Integrated Gas production is expected to be approximately 920 - 980 thousand boe/d. LNG liquefaction volumes are expected to be approximately 7.4 - 8.0 million tonnes.

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Upstream production is expected to be approximately 1,700 - 1,900 thousand boe/d.

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Marketing sales volumes are expected to be approximately 2,550 - 2,750 thousand b/d.

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Refinery utilisation is expected to be approximately 90% - 98%. Chemicals manufacturing plant utilisation is expected to be approximately 79% - 87%.

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Corporate Adjusted Earnings1Â were a net expense of 567 millionÂ for the fourth quarter 2025. Corporate Adjusted EarningsÂ are expected to be a net expense of approximately 400 - 600 million in the first quarter 2026.

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

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FORTHCOMING EVENTS

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Date	**Event**
March 12, 2026	Publication of Annual Report and Accounts and filing of Form 20-F for the year ended December 31, 2025
March 16, 2026	LNG Outlook publication and LNG Portfolio: Strategic Spotlight1
May 7, 2026	First quarter 2026 results and dividends
May 19, 2026	Annual General Meeting
July 30, 2026	Second quarter 2026 results and dividends
October 29, 2026	Third quarter 2026 results and dividends

1Â Together with 2025 AGM shareholder resolution response

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UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF INCOME

Quarters			million
Q4 2025	**Q3 2025**	**Q4 2024**Â	
64,093Â Â	68,153Â Â	66,281Â Â	Revenue1
(215)Â	507Â Â	(156)Â	Share of profit/(loss) of joint ventures and associates
2,848Â Â	1,751Â Â	683Â Â	Interest and other income/(expenses)2
66,725Â Â	70,410Â Â	66,807Â Â	Total revenue and other income/(expenses)
42,102Â Â	45,145Â Â	43,610Â Â	Purchases
5,830Â Â	5,609Â Â	5,839Â Â	Production and manufacturing expenses
3,432Â Â	3,258Â Â	3,231Â Â	Selling, distribution and administrative expenses
298Â Â	409Â Â	331Â Â	Research and development
391Â Â	175Â Â	861Â Â	Exploration
6,581Â Â	6,607Â Â	7,520Â Â	Depreciation, depletion and amortisation2
1,193Â Â	1,284Â Â	1,213Â Â	Interest expense
59,827Â Â	62,486Â Â	62,605Â Â	Total expenditure
6,898Â Â	7,924Â Â	4,205Â Â	Income/(loss) before taxation
2,718Â Â	2,504Â Â	3,164Â Â	Taxation charge/(credit)2
4,180Â Â	**5,420Â** Â	**1,041Â** Â	**Income/(loss) for the period**
46Â Â	98Â Â	113Â Â	Income/(loss) attributable to non-controlling interest
4,134Â Â	**5,322Â** Â	**928Â** Â	**Income/(loss) attributable to Shell plc shareholders**
0.72Â Â	0.91Â Â	0.15Â Â	Basic earnings per share ( )3
0.71Â Â	0.90Â Â	0.15Â Â	Diluted earnings per share ( )3

1.See Note 2 â€œSegment informationâ€.

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

3.See Note 3 â€œEarnings per shareâ€.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Quarters			million
Q4 2025	**Q3 2025**	**Q4 2024**Â	
4,180Â Â	**5,420Â** Â	**1,041Â** Â	**Income/(loss) for the period**
Â	Â	Â	Other comprehensive income/(loss) net of tax:
Â	Â	Â	Items that may be reclassified to income in later periods:
348Â Â	(268)Â	(4,899)Â	â€“ Currency translation differences1
â€”Â Â	10Â Â	(11)Â	â€“ Debt instruments remeasurements
22Â Â	(86)Â	224Â Â	â€“ Cash flow hedging gains/(losses)
16Â Â	â€”Â Â	â€”Â Â	â€“ Net investment hedging gains/(losses)
(6)Â	11Â Â	(50)Â	â€“ Deferred cost of hedging
(3)Â	(18)Â	(91)Â	â€“ Share of other comprehensive income/(loss) of joint ventures and associates
377Â Â	(351)Â	(4,827)Â	Total
Â	Â	Â	Items that are not reclassified to income in later periods:
7Â Â	(4,628)Â	239Â Â	â€“ Retirement benefits remeasurements1
14Â Â	(31)Â	(50)Â	â€“ Equity instruments remeasurements
25Â Â	â€”Â Â	46Â Â	â€“ Share of other comprehensive income/(loss) of joint ventures and associates
46Â Â	(4,659)Â	235Â Â	Total
423Â Â	**(5,010)**Â	**(4,592)**Â	**Other comprehensive income/(loss) for the period**
4,603Â Â	**411Â** Â	**(3,552)**Â	**Comprehensive income/(loss) for the period**
110Â Â	140Â Â	50Â Â	Comprehensive income/(loss) attributable to non-controlling interest
4,493Â Â	**271Â** Â	**(3,602)**Â	**Comprehensive income/(loss) attributable to Shell plc shareholders**

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

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CONDENSED CONSOLIDATED BALANCE SHEET

million
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Assets
Non-current assets
Goodwill
Other intangible assets
Property, plant and equipment
Joint ventures and associates1
Investments in securities
Deferred tax1
Retirement benefits1
Trade and other receivables
Derivative financial instruments2
Â
Current assets
Inventories
Trade and other receivables
Derivative financial instruments2
Cash and cash equivalents
Â
Assets classified as held for sale1
Â
Total assets
Liabilities
Non-current liabilities
Debt
Trade and other payables
Derivative financial instruments2
Deferred tax1
Retirement benefits1
Decommissioning and other provisions
Â
Current liabilities
Debt
Trade and other payables
Derivative financial instruments2
Income taxes payable
Decommissioning and other provisions
Â
Liabilities directly associated with assets classified as held for sale1
Â
Total liabilities
Equity attributable to Shell plc shareholders
Non-controlling interest1
Total equity
Total liabilities and equity

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

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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			Equity attributable to Shell
million	**Share capital1**	**Shares held in trust**	**Other reserves**
At January 1, 2025	**510Â** Â	**(803)**Â	**1**
Comprehensive income/(loss) for the period	â€”Â Â	â€”Â Â	
Transfer from other comprehensive income	â€”Â Â	â€”Â Â	
DividendsÂ³	â€”Â Â	â€”Â Â	
Repurchases of shares4	(33)Â	â€”Â Â	
Share-based compensation	â€”Â Â	(43)Â	
Other changes	â€”Â Â	â€”Â Â	
At December 31, 2025	**477Â** Â	**(847)**Â	**2**
At January 1, 2024	**544Â** Â	**(997)**Â	**2**
Comprehensive income/(loss) for the period	â€”Â Â	â€”Â Â	
Transfer from other comprehensive income	â€”Â Â	â€”Â Â	
Dividends3	â€”Â Â	â€”Â Â	
Repurchases of shares4	(34)Â	â€”Â Â	
Share-based compensation	â€”Â Â	194Â Â	
Other changes	â€”Â Â	â€”Â Â	
At December 31, 2024	**510Â** Â	**(803)**Â	**1**

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

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

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

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

5.Â Â Â Â Â See Note 7 â€œOther notes to the unaudited Condensed Consolidated Financial Statementsâ€.

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CONSOLIDATED STATEMENT OF CASH FLOWS

Quarters			million
Q4 2025Â	**Q3 2025**	**Q4 2024**Â	
6,898Â Â Â	7,924Â Â	4,205Â Â	Income before taxation for the period
Â Â Â	Â		Adjustment for:
741Â Â Â	822Â Â	665Â Â	â€“ Interest expense (net)
6,581Â Â Â	6,607Â Â	7,520Â Â	â€“ Depreciation, depletion and amortisation1
94Â Â Â	49Â Â	649Â Â	â€“ Exploration well write-offs
(2,121)Â Â	(1,068)Â	288Â Â	â€“ Net (gains)/losses on sale and revaluation of non-current assets and businesses
215Â Â Â	(507)Â	156Â Â	â€“ Share of (profit)/loss of joint ventures and associates
987Â Â Â	700Â Â	1,241Â Â	â€“ Dividends received from joint ventures and associates
738Â Â Â	352Â Â	131Â Â	â€“ (Increase)/decrease in inventories
647Â Â Â	569Â Â	751Â Â	â€“ (Increase)/decrease in current receivables
(109)Â Â	(949)Â	1,524Â Â	â€“ Increase/(decrease) in current payables
(327)Â Â	(153)Â	111Â Â	â€“ Derivative financial instruments
(162)Â Â	(61)Â	(58)Â	â€“ Retirement benefits
(994)Â Â	515Â Â	(256)Â	â€“ Decommissioning and other provisions
(1,110)Â Â	74Â Â	(856)Â	â€“ Other1
(2,638)Â Â	(2,668)Â	(2,910)Â	Tax paid
9,438Â Â Â	**12,207Â** Â	**13,162Â** Â	**Cash flow from operating activities**
(5,250)Â Â	(4,557)Â	(6,486)Â	Â Â Â Capital expenditure
(724)Â Â	(342)Â	(421)Â	Â Â Â Investments in joint ventures and associates
(42)Â Â	(8)Â	(17)Â	Â Â Â Investments in equity securities
(6,015)Â Â	**(4,907)**Â	**(6,924)**Â	Cash capital expenditure
(101)Â Â	747Â Â	493Â Â	Proceeds from sale of property, plant and equipment and businesses1
148Â Â Â	1,023Â Â	305Â Â	Proceeds from joint ventures and associates from sale, capital reduction and repayment of long-term loa
6Â Â Â	2Â Â	6Â Â	Proceeds from sale of equity securities
472Â Â Â	468Â Â	581Â Â	Interest received
856Â Â Â	903Â Â	1,762Â Â	Other investing cash inflows1
(555)Â Â	(494)Â	(655)Â	Other investing cash outflows
(5,190)Â Â	**(2,257)**Â	**(4,431)**Â	**Cash flow from investing activities**
(62)Â Â	(72)Â	65Â Â	Net increase/(decrease) in debt with maturity period within three months
Â Â Â	Â		Other debt:
2,425Â Â Â	176Â Â	(13)Â	â€“ New borrowings
(2,416)Â Â	(2,801)Â	(2,664)Â	â€“ Repayments
(1,197)Â Â	(848)Â	(1,379)Â	Interest paid
96Â Â Â	(61)Â	(833)Â	Derivative financial instruments
(1)Â Â	7Â Â	(10)Â	Change in non-controlling interest
Â Â Â	Â		Cash dividends paid to:
(2,068)Â Â	(2,103)Â	(2,114)Â	â€“ Shell plc shareholders
(28)Â Â	(6)Â	(53)Â	â€“ Non-controlling interest
(3,425)Â Â	(3,610)Â	(3,579)Â	Repurchases of shares
(373)Â Â	(155)Â	(309)Â	Shares held in trust: net sales/(purchases) and dividends received
(7,049)Â Â	**(9,473)**Â	**(10,889)**Â	**Cash flow from financing activities**
(39)Â Â	(106)Â	(985)Â	Effects of exchange rate changes on cash and cash equivalents
(2,838)Â Â	**371Â** Â	**(3,142)**Â	**Increase/(decrease) in cash and cash equivalents**
33,053Â Â Â	**32,682Â** Â	**42,252Â** Â	**Cash and cash equivalents at beginning of period**
30,216Â Â Â	**33,053Â** Â	**39,110Â** Â	**Cash and cash equivalents at end of period**

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

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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1.Â Basis of preparation

These unaudited Condensed Consolidated Financial Statements of Shell plc (â€œthe Companyâ€) and its subsidiaries (collectively referred to as â€œShellâ€) have been prepared 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 FinanciÃ«le 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 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. The statutory accounts for the year ended December 31, 2025, will be delivered to the Registrar of Companies for England and Wales in due course.

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Key accounting considerations, significant judgements and estimates

Future long-term commodity price assumptions, which represent a significant estimate, were changed in the second quarter 2025. These remained unchanged in the second half 2025.

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

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2.Â 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

Q4 2025

		Integrated Gas	Upstr
Income/(loss) attributable to Shell plc shareholders			
Income/(loss) attributable to non-controlling interest			
Income/(loss) for the period		**1,839**	**3,648**
Current cost of supplies adjustment before taxation			
Tax on current cost of supplies adjustment			
Identified items before taxation		(237)	(2,06
Tax on identified items		59	(1
Adjusted Earnings		**1,661**	**1,570**
Adjusted Earnings attributable to Shell plc shareholders			
Adjusted Earnings attributable to non-controlling interest			

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Q3 2025

		Integrated Gas	Upstr
Income/(loss) attributable to Shell plc shareholders			
Income/(loss) attributable to non-controlling interest			
Income/(loss) for the period		**2,355**	**1,707**
Current cost of supplies adjustment before taxation			
Tax on current cost of supplies adjustment			
Identified items before taxation		(215)	60
Tax on identified items		2	37
Adjusted Earnings		**2,143**	**1,804**
Adjusted Earnings attributable to Shell plc shareholders			
Adjusted Earnings attributable to non-controlling interest			

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Q4 2024

		Integrated Gas	Upstr
Income/(loss) attributable to Shell plc shareholders			
Income/(loss) attributable to non-controlling interest			
Income/(loss) for the period		**1,744**	**1,031**
Current cost of supplies adjustment before taxation			
Tax on current cost of supplies adjustment			
Identified items before taxation		514	491
Tax on identified items		(92)	160
Adjusted Earnings		**2,165**	**1,682**

Adjusted Earnings attributable to Shell plc shareholders	Â	Â	
Adjusted Earnings attributable to non-controlling interest	Â	Â	

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Full year 2025

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		Integrated Gas	Upstr
Income/(loss) attributable to Shell plc shareholders	Â	Â	
Income/(loss) attributable to non-controlling interest	Â	Â	
Income/(loss) for the period		**8,821Â** Â	**9,443**
Current cost of supplies adjustment before taxation	Â	Â	
Tax on current cost of supplies adjustment	Â	Â	
Identified items before taxation		(698)Â	(2,39
Tax on identified items		(99)Â	399
Adjusted Earnings		**8,024Â** Â	**7,442**
Adjusted Earnings attributable to Shell plc shareholders	Â	Â	
Adjusted Earnings attributable to non-controlling interest	Â	Â	

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Full year 2024

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		Integrated Gas	Upstr
Income/(loss) attributable to Shell plc shareholders	Â	Â	
Income/(loss) attributable to non-controlling interest	Â	Â	
Income/(loss) for the period		**9,590Â** Â	**7,772**
Current cost of supplies adjustment before taxation	Â	Â	
Tax on current cost of supplies adjustment	Â	Â	
Identified items before taxation		2,176Â Â	1,100
Tax on identified items		(376)Â	(47
Adjusted Earnings		**11,390Â** Â	**8,395**
Adjusted Earnings attributable to Shell plc shareholders	Â	Â	
Adjusted Earnings attributable to non-controlling interest	Â	Â	

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CASH CAPITAL EXPENDITURE BY SEGMENT

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

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Q4 2025

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	Integrated Gas	Upstr
Capital expenditure	1,020Â Â	2,401
Investments in joint ventures and associates	187Â Â	281
Investments in equity securities	â€”Â Â	â€”
Cash capital expenditure	**1,207Â** Â	**2,682**

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Q3 2025

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	Integrated Gas	Upstr
Capital expenditure	1,002Â Â	1,947
Investments in joint ventures and associates	167Â Â	(6
Investments in equity securities	â€”Â Â	â€”
Cash capital expenditure	**1,169Â** Â	**1,885**

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Q4 2024

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	Integrated Gas	Upstr
Capital expenditure	1,123Â Â	2,205
Investments in joint ventures and associates	214Â Â	(11
Investments in equity securities	â€”Â Â	(1
Cash capital expenditure	**1,337Â** Â	**2,076**

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SHELL PLC
4thÂ QUARTER 2025 AND FULL YEAR UNAUDITED RESULTS

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Full year 2025

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	Integrated Gas	Upstr
Capital expenditure	3,952Â Â	8,849/
Investments in joint ventures and associates	736Â Â	467/
Investments in equity securities	â€”Â Â	â€”/
Cash capital expenditure	**4,689Â** Â	**9,316/**

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Full year 2024

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	Integrated Gas	Upstr
Capital expenditure	4,095Â Â	7,739/
Investments in joint ventures and associates	672Â Â	150/
Investments in equity securities	â€”Â Â	1/
Cash capital expenditure	**4,767Â** Â	**7,890/**

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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.

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Q4 2025

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		Integrated Gas	Upstre
Revenue:	Â	Â	
Â Â Â Â Â Third-party		9,542Â Â	1,559Â
Â Â Â Â Â Inter-segment		2,804Â Â	8,300Â

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Q3 2025

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		Integrated Gas	Upstre
Revenue:	Â	Â	
Â Â Â Â Â Third-party		9,736Â Â	844Â
Â Â Â Â Â Inter-segment		2,397Â Â	9,313Â

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Q4 2024

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		Integrated Gas	Upstre
Revenue:	Â	Â	
Â Â Â Â Â Third-party		9,294Â Â	1,652Â
Â Â Â Â Â Inter-segment		2,024Â Â	9,931Â

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Full year 2025

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		Integrated Gas	Upstre
Revenue:	Â	Â	
Â Â Â Â Â Third-party		38,457Â Â	5,105Â
Â Â Â Â Â Inter-segment		10,288Â Â	35,968Â

Full year 2024

		Integrated Gas	Upstr
Revenue:			
Third-party		37,290	6,606
Inter-segment		8,715	39,939

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.

Q4 2025

		Integrated Gas	Upstr
Identified items included in Income/(loss) before taxation			
Divestment gains/(losses)		(12)	2
Impairment reversals/(impairments)		23	(
Redundancy and restructuring		(15)	
Fair value accounting of commodity derivatives and certain gas contracts1		241	
Other2		â€"	
Total identified items included in Income/(loss) before taxation		**237**	**2**
Total identified items included in Taxation (charge)/credit		**(59)**	
Identified items included in Income/(loss) for the period			
Divestment gains/(losses)		(7)	2
Impairment reversals/(impairments)		21	(
Redundancy and restructuring		(11)	
Fair value accounting of commodity derivatives and certain gas contracts1		225	
Impact of exchange rate movements and inflationary adjustments on tax balances3		6	
Other2		(56)	
Impact on Income/(loss) for the period		**178**	**2**
Impact on Income/(loss) attributable to non-controlling interest		â€"	
Impact on Income/(loss) attributable to Shell plc shareholders		**178**	**2**

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).

Q3 2025

		Integrated Gas	Upstr
Identified items included in Income/(loss) before taxation			
Divestment gains/(losses)		31	
Impairment reversals/(impairments)		(36)	
Redundancy and restructuring		(29)	
Fair value accounting of commodity derivatives and certain gas contracts1		147	
Other1		101	
Total identified items included in Income/(loss) before taxation		**215**	
Total identified items included in Taxation (charge)/credit		**(2)**	
Identified items included in Income/(loss) for the period			
Divestment gains/(losses)		32	
Impairment reversals/(impairments)		(32)	
Redundancy and restructuring		(21)	

Fair value accounting of commodity derivatives and certain gas contracts1	129	
Impact of exchange rate movements and inflationary adjustments on tax balances1	5	
Other1	99	
Impact on Income/(loss) for the period	**212**	
Impact on Income/(loss) attributable to non-controlling interest	â€”	
Impact on Income/(loss) attributable to Shell plc shareholders	**212**	

1.For a detailed description, see the corresponding footnotes to the Q4 2025 identified items table above.

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Q4 2024 Â	Integrated Gas	Upstr
Identified items included in Income/(loss) before taxation	Â Â	
Divestment gains/(losses)	(99)	
Impairment reversals/(impairments)	(523)	(
Redundancy and restructuring	(27)	
Fair value accounting of commodity derivatives and certain gas contracts1	136	
Other1	â€”	(
Total identified items included in Income/(loss) before taxation	**(514)**	**(**
Total identified items included in Taxation (charge)/credit	**92**	**(**
Identified items included in Income/(loss) for the period	Â Â	
Divestment gains/(losses)	(96)	
Impairment reversals/(impairments)	(339)	(
Redundancy and restructuring	(16)	
Fair value accounting of commodity derivatives and certain gas contracts1	109	
Impact of exchange rate movements and inflationary adjustments on tax balances1	(57)	(
Other1	(22)	(
Impact on Income/(loss) for the period	**(421)**	**(**
Impact on Income/(loss) attributable to non-controlling interest	â€”	
Impact on Income/(loss) attributable to Shell plc shareholders	**(421)**	**(**

1.For a detailed description, see the corresponding footnotes to the Q4 2025 identified items table above.

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Full year 2025 Â	Integrated Gas	Upstr
Identified items included in Income/(loss) before taxation	Â Â	
Divestment gains/(losses)	81	2
Impairment reversals/(impairments)	(685)	(
Redundancy and restructuring	(52)	
Fair value accounting of commodity derivatives and certain gas contracts1	1,322	
Other1	32	(
Total identified items included in Income/(loss) before taxation	**698**	**2**
Total identified items included in Taxation (charge)/credit	**99**	**(**
Identified items included in Income/(loss) for the period	Â Â	
Divestment gains/(losses)	78	2
Impairment reversals/(impairments)	(433)	(
Redundancy and restructuring	(37)	
Fair value accounting of commodity derivatives and certain gas contracts1	1,171	
Impact of exchange rate movements and inflationary adjustments on tax balances1	34	
Other1	(17)	(
Impact on Income/(loss) for the period	**797**	**2**
Impact on Income/(loss) attributable to non-controlling interest	â€”	
Impact on Income/(loss) attributable to Shell plc shareholders	**797**	**2**

1.For a detailed description, see the corresponding footnotes to the Q4 2025 identified items table above.

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Full year 2024 Â	Integrated Gas	Upstr
Identified items included in Income/(loss) before taxation	Â Â	
Divestment gains/(losses)	(100)	
Impairment reversals/(impairments)	(555)	(
Redundancy and restructuring	(106)	(
Fair value accounting of commodity derivatives and certain gas contracts1	(1,286)	
Other1,2	(129)	(
Total identified items included in Income/(loss) before taxation	**(2,176)**	**(1,**
Total identified items included in Taxation (charge)/credit	**376**	
Identified items included in Income/(loss) for the period	Â Â	
Divestment gains/(losses)	(96)	

Impairment reversals/(impairments)	(363)	(3
Redundancy and restructuring	(71)	(2
Fair value accounting of commodity derivatives and certain gas contracts1	(1,088)	
Impact of exchange rate movements and inflationary adjustments on tax balances1	(49)	
Other1,2	(132)	(4
Impact on Income/(loss) for the period	**(1,800)**	**(**
Impact on Income/(loss) attributable to non-controlling interest	â€”	
Impact on Income/(loss) attributable to Shell plc shareholders	**(1,800)**	**(**

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1.For a detailed description, see the corresponding footnotes to the Q4 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.

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

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3.Â Earnings per share

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EARNINGS PER SHARE

	Quarters		Â
Q4 2025	**Q3 2025**	**Q4 2024**Â	
4,134Â Â	5,322Â Â	928Â Â	Income/(loss) attributable to Shell plc shareholders (million)
Â	Â	Â	Â
Â	Â	Â	Weighted average number of shares used as the basis for determining:
5,739.6Â Â	5,845.8Â Â	6,148.4Â Â	Basic earnings per share (million)
5,799.7Â Â	5,906.0Â Â	6,213.9Â Â	Diluted earnings per share (million)

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4.Â Share capital

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ISSUED AND FULLY PAID ORDINARY SHARES OF â‚¬0.07 EACH

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At January 1, 2025
Repurchases of shares
At December 31, 2025
At January 1, 2024
Repurchases of shares
At December 31, 2024

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At Shell plcâ€™s Annual General Meeting on MayÂ 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 â‚¬140 million (representing approximately 2,007 million ordinary shares of â‚¬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 AugustÂ 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.

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5.Â Other reserves

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OTHER RESERVES

million	Merger reserve	Share premium reserve
At January 1, 2025	**37,298Â** Â	**154Â** Â
Other comprehensive income/(loss) attributable to Shell plc shareholders	â€”Â Â	â€”Â Â
Transfer from other comprehensive income	â€”Â Â	â€”Â Â
Repurchases of shares	â€”Â Â	â€”Â Â
Share-based compensation	â€”Â Â	â€”Â Â

At December 31, 2025	**37,298Â** Â	**154Â** Â
At January 1, 2024	**37,298Â** Â	**154Â** Â
Other comprehensive income/(loss) attributable to Shell plc shareholders	â€"Â Â	â€"Â Â
Transfer from other comprehensive income	â€"Â Â	â€"Â Â
Repurchases of shares	â€"Â Â	â€"Â Â
Share-based compensation	â€"Â Â	â€"Â Â
At December 31, 2024	**37,298Â** Â	**154Â** Â

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 â€œShellâ€ Transport and Trading Company, p.l.c., now The Shell Transport and Trading Company Limited, in 2005. The merger reserve increased in 2016 following the issuance of shares for the acquisition of BG Group plc. The capital redemption reserve was established in connection with repurchases of shares of Shell plc. The share plan reserve is in respect of equity-settled share-based compensation plans.

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6.Â Derivative financial instruments and debt excluding lease liabilities

As disclosed in the Consolidated Financial Statements for the year ended December 31, 2024, presented in the Annual Report and Accounts and Form 20-F/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 December 31, 2025, are consistent with those used in the year ended December 31, 2024, though the carrying amounts of derivative financial instruments have changed since that date. The movement of the derivative financial instruments between December 31, 2024 and December 31, 2025, is a decrease of 559 million for the current assets and a decrease of 1,727 million for the current liabilities.

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

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DEBT EXCLUDING LEASE LIABILITIES

	million
Carrying amount1	
Fair value2	

1.Â Â Â Â In the fourth quarter 2025, Shell issued 2.35 billion under the US shelf programme. Shell issued no debt under the Euro medium-term note programme since September 2020.

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

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7. Other notes to the unaudited Condensed Consolidated Financial Statements

Consolidated Statement of Income

Interest and other income

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Quarters			**million**
Q4 2025	**Q3 2025**	**Q4 2024**Â	
2,848Â Â	**1,751Â** Â	**683Â** Â	**Interest and other income/(expenses)**
Â	Â	Â	Of which:
452Â Â	468Â Â	548Â Â	Interest income
21Â Â	16Â Â	25Â Â	Dividend income (from investments in equity securities)
2,121Â Â	1,068Â Â	(288)Â	Net gains/(losses) on sales and revaluation of non-current assets and businesses
(34)Â	82Â Â	267Â Â	Net foreign exchange gains/(losses) on financing activities
288Â Â	117Â Â	131Â Â	Other

Net gains/(losses) on sales and revaluation of non-current assets and businesses in the fourth quarter 2025 principally relates to the disposal of Shell's UK offshore oil and gas assets in exchange for a 50% interest in the newly formed Adura joint venture (see Joint ventures and associates below).

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Net gains/(losses) on sales and revaluation of non-current assets and businesses in the third quarter 2025 principally relates to the sale of Shell's 16.125% interest in Colonial Enterprises, Inc.

Depreciation, depletion and amortisation

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Quarters			**million**
Q4 2025	**Q3 2025**	**Q4 2024**Â	
6,581Â Â	**6,607Â** Â	**7,520Â** Â	**Depreciation, depletion and amortisation**
Â	Â	Â	Of which:

5,751	5,823	5,829	Depreciation
837	787	1,797	Impairments
(7)	(3)	(106)	Impairment reversals

Impairments recognised in the fourth quarter 2025 of 1,150Â million pre-tax (1,019Â million post-tax), of which

837 million recognised in depreciation, depletion and amortisation and 313 million recognised in share of profit of

joint ventures and associates, mainly relate to Marketing (541Â million), Chemicals and Products (228Â million), Upstream (210Â million) and Renewables and Energy Solutions (178Â million). These impairments relate to various smaller impairments within respective segments.

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Impairments recognised in the third quarter 2025 of 787Â million pre-tax (580Â million post-tax) mainly relate to Marketing (588Â million) and Chemicals and Products (144Â million). The impairment in Marketing was principally triggered by the decision not to restart construction of the planned biofuels facility at the Shell Energy and Chemicals Park in Rotterdam.

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Impairments recognised in the fourth quarter 2024 of 2,659 million pre-tax (2,245Â million post-tax), of which

1,797Â million recognised in depreciation, depletion and amortisation and 863Â million recognised in share of profit of

joint ventures and associates, mainly relate to Renewables and Energy Solutions (1,068Â million), Integrated Gas (532Â million), Marketing (495Â million), Chemicals and Products (315Â million) and Upstream (248Â million).

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Taxation charge/credit

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Quarters			million
Q4 2025	**Q3 2025**	**Q4 2024**Â	
2,718Â Â	**2,504Â** Â	**3,164Â** Â	**Taxation charge/(credit)**
Â Â	Â		Of which:
2,639	2,397	3,125	Income tax excluding Pillar Two income tax
80	106	39	Income tax related to Pillar Two income tax

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

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Consolidated Statement of Comprehensive Income

Currency translation differences

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Quarters			million
Q4 2025	**Q3 2025**	**Q4 2024**Â	
348Â Â	**(268)**Â	**(4,899)**Â	**Currency translation differences**
Â Â	Â		Of which:
308	(234)	(5,028)	Recognised in Other comprehensive income
40	(33)	129	(Gain)/loss reclassified to profit or loss

Retirement benefits remeasurements

Â Â Â Â Â Â Â Â Â Â Â Â
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Quarters			million
Q4 2025	**Q3 2025**	**Q4 2024**Â	
7	(4,628)	239	Retirement benefits remeasurements

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).

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Condensed Consolidated Balance Sheet

Joint ventures and associates

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Joint ventures and associates

In the fourth quarter 2025, the Company obtained a 50% interest in a newly formed joint venture Adura Energy Limited, in exchange for the contribution of Shell's UK offshore oil and gas assets into the joint venture. The excess of the fair value of the assets and liabilities contributed over the pre-existing carrying amounts was recognised in the Consolidated Statement of Income in the fourth quarter 2025 (see Interest and other income above).

Deferred tax

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	million
Â	
Non-current assets	
Deferred tax	
Non-current liabilities	
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

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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 3,810Â million at December 31, 2025 (December 31, 2024: 6,648Â 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

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

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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 (â€œSSPFâ€), 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.

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

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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

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	million
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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 December 31, 2025, principally relate to UK Southern North Sea offshore natural gas assets in Upstream and two retail operations in Marketing. The disposal of Shell's Southern North Sea UK offshore natural gas assets was no longer highly probable in January 2026 and accordingly these will cease to be classified as held for sale.

Assets classified as held for sale and associated liabilities at December 31, 2024, principally relate to Shell's UK offshore oil and gas assets in Upstream, mining interests in Canada in Chemicals and Products and an energy and chemicals park in Chemicals and Products in Singapore. In 2025, Shell's UK offshore oil & gas assets were derecognised in exchange for a 50% interest in a newly formed joint venture (see Joint venture and associates above), the mining interests in Canada were derecognised (see Non-controlling interest above) and the chemicals park in Singapore was sold.

The major classes of assets and liabilities classified as held for sale at December 31, 2025, are Property, plant and equipment (662Â million; December 31, 2024: 8,283Â million) and Decommissioning and other provisions (515Â million; December 31, 2024: 3,053Â million).

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Non-controlling interest

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Non-controlling interest

The decrease in non-controlling interest since December 31, 2024, is mainly attributable to the completion in the fourth quarter 2025 of the swap of Shell's remaining 10% mining interest in exchange for an additional 10% interest in the Scotford upgrader and Quest Carbon Capture (CCS) facility.

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Consolidated Statement of Cash Flows

Cash flow from operating activities - Other

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Quarters			million
Q4 2025	**Q3 2025**	**Q4 2024**Â	
(1,110)Â	74Â Â	(856)Â	**Cash flow from operating activities - Other**

Cash flow from operating activities - Other for the fourth quarter 2025 includes 838Â million of net outflows (third quarter 2025: 108Â million net inflows; fourth quarter 2024: 1,447Â million net outflows) due to the timing of payments relating to emission certificates and biofuel programmes in Europe and North America.

Proceeds from sale of property, plant and equipment and businesses

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Quarters			million
Q4 2025	**Q3 2025**	**Q4 2024**Â	
(101)Â	747Â Â	493Â Â	**Proceeds from sale of property, plant and equipment and businesses**

Proceeds from sale of property, plant and equipment and businesses in the fourth quarter 2025 include 365Â million related to cash disposed through the completion of two disposals in the fourth quarter 2025.

Other investing cash inflows

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Quarters			million
Q4 2025	**Q3 2025**	**Q4 2024**Â	
856Â Â	903Â Â	1,762Â Â	**Other investing cash inflows**

Cash flow from investing activities - Other investing cash inflows for the fourth quarter 2025 mainly relates to sale of loans and loan repayments. In the third quarter 2025 it mainly relates to the sale of pension-related debt securities and repayments of short-term loans.

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8. Reconciliation of Operating expenses and Total Debt

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RECONCILIATION OF OPERATING EXPENSES

Quarters			million
Q4 2025	**Q3 2025**	**Q4 2024**Â	
5,830Â Â	5,609Â Â	5,839Â Â	Production and manufacturing expenses
3,432Â Â	3,258Â Â	3,231Â Â	Selling, distribution and administrative expenses
298Â Â	409Â Â	331Â Â	Research and development
9,559Â Â	**9,275Â** Â	**9,401Â** Â	**Operating expenses**

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RECONCILIATION OF TOTAL DEBT

December 31, 2025	**September 30, 2025**	**December 31, 2024**	**million**
9,128Â Â	10,022Â Â	11,630Â Â	Current debt
66,515Â Â	63,955Â Â	65,448Â Â	Non-current debt
75,643Â Â	**73,977Â** Â	**77,078Â** Â	**Total debt**

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ALTERNATIVE PERFORMANCE (NON-GAAP) MEASURES

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A.**Adjusted Earnings, Adjusted earnings before interest, taxes, depreciation and amortisation (â€œAdjusted EBITDAâ€) and Cash flow from operating activities**

The â€œAdjusted Earningsâ€ measure aims to facilitate a comparative understanding of Shellâ€™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 Shellâ€™s financial results from period to period. This measure excludes earnings attributable to non-controlling interest when presenting the total Shell Group result but includes this item when presenting individual segment Adjusted Earnings as set out in the table below.

See Note 2 â€œSegment informationâ€ for the reconciliation of Adjusted Earnings.

We define â€œAdjusted EBITDAâ€ as â€œIncome/(loss) for the periodâ€ 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.

Q4 2025

Â		Integrated Gas	Upstr
Adjusted Earnings	Â	Â	
Add: Non-controlling interest	Â	Â	
Adjusted Earnings plus non-controlling interest		**1,661**	**1**
Add: Taxation charge/(credit) excluding tax impact of identified items		836	1
Add: Depreciation, depletion and amortisation excluding impairments		1,540	2
Add: Exploration well write-offs		32	
Add: Interest expense excluding identified items		59	
Less: Interest income		â€”	
Adjusted EBITDA		**4,127**	**6**
Less: Current cost of supplies adjustment before taxation	Â	Â	
Joint ventures and associates (dividends received less profit)		59	
Derivative financial instruments		319	
Taxation paid		(724)	(1,8
Other		(125)	(1,0
(Increase)/decrease in working capital		301	
Cash flow from operating activities		**3,956**	**4**

Q3 2025

Â		Integrated Gas	Upstr
Adjusted Earnings	Â	Â	
Add: Non-controlling interest	Â	Â	
Adjusted Earnings plus non-controlling interest		**2,143**	**1**
Add: Taxation charge/(credit) excluding tax impact of identified items		511	1
Add: Depreciation, depletion and amortisation excluding impairments		1,579	2
Add: Exploration well write-offs		1	
Add: Interest expense excluding identified items		55	
Less: Interest income		32	
Adjusted EBITDA		**4,257**	**6**
Less: Current cost of supplies adjustment before taxation	Â	Â	
Joint ventures and associates (dividends received less profit)		92	
Derivative financial instruments		83	
Taxation paid		(796)	(1,0
Other		202	
(Increase)/decrease in working capital		(802)	
Cash flow from operating activities		**3,038**	**4**

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SHELL PLC
4thÂ QUARTER 2025 AND FULL YEAR UNAUDITED RESULTS

Q4 2024

Â		Integrated Gas	Upstr
Adjusted Earnings	Â	Â	
Add: Non-controlling interest	Â	Â	
Adjusted Earnings plus non-controlling interest		**2,165**	**1**
Add: Taxation charge/(credit) excluding tax impact of identified items		635	2
Add: Depreciation, depletion and amortisation excluding impairments		1,440	2
Add: Exploration well write-offs		277	
Add: Interest expense excluding identified items		54	
Less: Interest income		3	
Adjusted EBITDA		**4,568**	**7**
Less: Current cost of supplies adjustment before taxation	Â	Â	

Joint ventures and associates (dividends received less profit)		110	
Derivative financial instruments		120	
Taxation paid		(635)	(2,
Other		114	(
(Increase)/decrease in working capital		114	(
Cash flow from operating activities		**4,391**	**4,**

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Full year 2025

Â		Integrated Gas	Upstr
Adjusted Earnings	Â	Â	
Add: Non-controlling interest	Â	Â	
Adjusted Earnings plus non-controlling interest		**8,024**	**7,**
Add: Taxation charge/(credit) excluding tax impact of identified items		2,647	8
Add: Depreciation, depletion and amortisation excluding impairments		6,107	9
Add: Exploration well write-offs		36	
Add: Interest expense excluding identified items		217	
Less: Interest income		37	
Adjusted EBITDA		**16,994**	**26,**
Less: Current cost of supplies adjustment before taxation	Â	Â	
Joint ventures and associates (dividends received less profit)		(43)	1
Derivative financial instruments		1,487	
Taxation paid		(3,261)	(7,
Other		(255)	(1,
(Increase)/decrease in working capital		(835)	
Cash flow from operating activities		**14,086**	**19,**

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Full year 2024

Â		Integrated Gas	Upstr
Adjusted Earnings	Â	Â	
Add: Non-controlling interest	Â	Â	
Adjusted Earnings plus non-controlling interest		**11,390**	**8,**
Add: Taxation charge/(credit) excluding tax impact of identified items		3,520	9
Add: Depreciation, depletion and amortisation excluding impairments		5,594	10
Add: Exploration well write-offs		291	1
Add: Interest expense excluding identified items		189	
Less: Interest income		8	
Adjusted EBITDA		**20,978**	**31,**
Less: Current cost of supplies adjustment before taxation	Â	Â	
Joint ventures and associates (dividends received less profit)		(137)	(
Derivative financial instruments		(1,466)	
Taxation paid		(2,955)	(7,
Other		23	(1,
(Increase)/decrease in working capital		467	
Cash flow from operating activities		**16,909**	**21,**

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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.

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

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	million
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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 â€“ average	
ROACE on an Adjusted Earnings plus NCI basis	

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E.Â Â Â Â Net debt and gearing

Net debt is defined as the sum of current and non-current debt, less cash and cash equivalents, adjusted for the fair value of derivative financial instruments used to hedge foreign exchange and interest rateÂ 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 â€œTrade and other receivablesâ€ or â€œTrade and other payablesâ€ as appropriate.

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

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	million	Â
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Current debt		
Non-current debt		
Total debt		
Of which: Lease liabilities		
Add: Debt-related derivative financial instruments: net liability/(asset)		
Add: Collateral on debt-related derivatives: net liability/(asset)		
Less: Cash and cash equivalents		
Net debt		
Total equity		
Total capital		
Gearing		

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F.Â Â Â Â Operating expenses and Underlying operating expenses

Operating expenses*

Operating expenses is a measure of Shellâ€™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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Q4 2025	Integrated Gas	Upstr
Production and manufacturing expenses	1,156	2,
Selling, distribution and administrative expenses	47	
Research and development	29	
Operating expenses	**1,232**	**2,**

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Q3 2025	Integrated Gas	Upstr
Production and manufacturing expenses	940	2,
Selling, distribution and administrative expenses	25	
Research and development	47	
Operating expenses	**1,012**	**2,**

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Q4 2024	Integrated Gas	Upstr
Production and manufacturing expenses	982	2,
Selling, distribution and administrative expenses	39	
Research and development	40	
Operating expenses	**1,061**	**2,**

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Full year 2025	Integrated Gas	Upstr
Production and manufacturing expenses	3,943	8,
Selling, distribution and administrative expenses	140	
Research and development	134	
Operating expenses	**4,216**	**9,**

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Full year 2024	Integrated Gas	Upstr
Production and manufacturing expenses	4,153	9,
Selling, distribution and administrative expenses	164	
Research and development	125	
Operating expenses	**4,442**	**9,**

*Operational measure for US reporting purposes

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Underlying operating expenses

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

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Quarters			million
Q4 2025	**Q3 2025**	**Q4 2024**Â	
9,559Â Â	**9,275Â** Â	**9,401Â** Â	**Operating expenses**
(122)Â	(133)Â	(174)Â	Redundancy and restructuring (charges)/reversal
(2)Â	(144)Â	(88)Â	Other
(124)Â	**(277)**Â	**(262)**Â	**Total identified items**
9,436Â Â	**8,998Â** Â	**9,138Â** Â	**Underlying operating expenses**

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G.Â Â Â Â Free cash flow and Organic free cash flow

Free cash flow is used to evaluate cash available for financing activities, including dividend payments and debt servicing, after investment in maintaining and growing the business. It is defined as the sum of â€œCash flow from operating activitiesâ€ and â€œCash flow from investing activitiesâ€.

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

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Quarters			million
Q4 2025	**Q3 2025**	**Q4 2024**Â	
9,438Â Â	12,207Â Â	13,162Â Â	Cash flow from operating activities
(5,190)Â	(2,257)Â	(4,431)Â	Cash flow from investing activities
4,249Â Â	**9,950Â** Â	**8,731Â** Â	**Free cash flow**
53Â Â	1,773Â Â	805Â Â	Less: Divestment proceeds (Reference I)
103Â Â	â€"Â Â	1Â Â	Add: Tax paid on divestments (reported under "Other investing cash outflows")
822Â Â	85Â Â	525Â Â	Add: Cash outflows related to inorganic capital expenditure1
5,121Â Â	**8,263Â** Â	**8,453Â** Â	**Organic free cash flow2**

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

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

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

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

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

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Quarters			million
Q4 2025	**Q3 2025**	**Q4 2024**Â	
9,438Â Â	**12,207Â** Â	**13,162Â** Â	**Cash flow from operating activities**
738Â Â	352Â Â	131Â Â	(Increase)/decrease in inventories
647Â Â	569Â Â	751Â Â	(Increase)/decrease in current receivables
(109)Â	(949)Â	1,524Â Â	Increase/(decrease) in current payables
1,275Â Â	**(28)**Â	**2,407Â** Â	**(Increase)/decrease in working capital**
8,164Â Â	**12,235Â** Â	**10,755Â** Â	**Cash flow from operating activities excluding working capital movements**

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I.Â Â Â Â Divestment proceeds

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

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Quarters			million
Q4 2025	**Q3 2025**	**Q4 2024**Â	
(101)Â	747	493	Proceeds from sale of property, plant and equipment and businesses
148Â Â	1,023	305	Proceeds from joint ventures and associates from sale, capital reduction and repayment of long-term loans
6Â Â	2	6	Proceeds from sale of equity securities
53Â Â	**1,773**	**805**	**Divestment proceeds**

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J.Â Â Â Â Structural cost reduction*

The structural cost reduction target is used for the purpose of demonstrating how management drives cost discipline across the entire organisation, simplifying our processes and portfolio, and streamlining the way we work.

Structural cost reduction describes the decrease in underlying operating expenses (see Reference F above) as a result of operational efficiencies, divestments, workforce reductions and other cost-saving measures that are expected to be sustainable compared with 2022 levels.

The total change between periods in underlying operating expenses will reflect both structural cost reductions and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations.

Structural cost reductions are stewarded internally to support management's oversight of spending over time. The 2028 target reflects annualised saving achieved by end-2028.

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Structural cost reduction up to fourth quarter 2025 compared with 2022 levels
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Underlying operating expenses 2025
Underlying operating expenses 2024
Total decrease in Underlying operating expenses
Of which:
Structural cost reductions 2025
Change in Underlying operating expenses excluding structural cost reduction
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Underlying operating expenses 2024
Underlying operating expenses 2022
Total decrease in Underlying operating expenses
Of which:
Structural cost reductions 2022-2024
Change in Underlying operating expenses excluding structural cost reduction

*Operational measure for US reporting purposes

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CAUTIONARY STATEMENT

All amounts shown throughout this Unaudited Condensed Financial Report are unaudited. All peak production figures in Portfolio Developments are quoted at 100% expected production. The numbers presented throughout this Unaudited Condensed 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 Financial Report, â€œShellâ€, â€œShell Groupâ€ and â€œGroupâ€ are sometimes used for convenience to reference Shell plc and its subsidiaries in general. Likewise, the words â€œweâ€, â€œusâ€ and â€œourâ€ 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. â€˜â€˜Subsidiariesâ€™â€™, â€œShell subsidiariesâ€ and â€œShell companiesâ€ as used in this Unaudited Condensed Financial Report, refer to entities over which Shell plc either directly or indirectly has control. The terms â€œjoint ventureâ€, â€œjoint operationsâ€, â€œjoint arrangementsâ€, and â€œassociatesâ€ 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 â€œShell interestâ€ 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 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 managementâ€™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 managementâ€™s expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as â€œaimâ€; â€œambitionâ€; â€˜â€˜anticipateâ€™â€™; â€œaspireâ€; â€œaspirationâ€; â€˜â€˜believeâ€™â€™; â€œcommitâ€; â€œcommitmentâ€; â€˜â€˜couldâ€™â€™; â€œdesireâ€; â€˜â€˜estimateâ€™â€™; â€˜â€˜expectâ€™â€™; â€˜â€˜goalsâ€™â€™; â€˜â€˜intendâ€™â€™; â€˜â€˜mayâ€™â€™; â€œmilestonesâ€; â€˜â€˜objectivesâ€™â€™; â€˜â€˜outlookâ€™â€™; â€˜â€˜planâ€™â€™; â€˜â€˜probablyâ€™â€™; â€˜â€˜projectâ€™â€™; â€˜â€˜risksâ€™â€™; â€œscheduleâ€; â€˜â€˜seekâ€™â€™; â€˜â€˜shouldâ€™â€™; â€˜â€˜targetâ€™â€™; â€œvisionâ€; â€˜â€˜willâ€™â€™; â€œwouldâ€ 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 Financial Report, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shellâ€™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 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 plcâ€™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 and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this Unaudited Condensed Financial Report and should be considered by the reader. Each forward-looking statement speaks only as of the date of this Unaudited Condensed Financial Report, FebruaryÂ 5, 2026. 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 Financial Report.

Shellâ€™s net carbon intensity

Also, in this Unaudited Condensed Financial Report we may refer to Shellâ€™s â€œnet carbon intensityâ€ (NCI), which includes Shellâ€™s carbon emissions from the production of our energy products, our suppliersâ€™ carbon emissions in supplying energy for that production and our customersâ€™ carbon emissions associated with their use of the energy products we sell. Shellâ€™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 Shellâ€™s â€œnet carbon intensityâ€ or NCI is for convenience only and not intended to suggest these emissions are those of Shell plc or its subsidiaries.

Shellâ€™s net-zero emissions target

Shellâ€™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, Shellâ€™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 Shellâ€™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 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 plcâ€™s consolidated financial statements.

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

We may have used certain terms, such as resources, in this Unaudited Condensed 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.

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SHELL PLC
4thÂ QUARTER 2025 AND FULL YEAR UNAUDITED RESULTS

This announcement contains inside information.

FebruaryÂ 5, 2026

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

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