Shell plc

First quarter 2025 results

Solid results; resilient balance sheet; consistent distributions

May 2, 2025

Definitions & cautionary note

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

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

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

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

The contents of websites referred to in this presentation do not form part of this presentation.

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Key messages

Performance Discipline Simplification	**$5.6 billion** Adjusted Earnings[1]	Strong performance driving solid results, with continued portfolio high-grading
		Resilient balance sheet with net debt of $41.5 billion[2] (gearing ~19%)
	$11.9 billion CFFO excluding WC	2025 Cash capex outlook: $20 - 22 billion
Consistent Shareholder Returns	**$0.358** Dividend per share	Total shareholder distributions in Q1 2025: $5.5 billion[3]
		45% of CFFO distributed over last 12 months[4]
	$3.5 billion New buyback programme[5]	Announced buybacks ≥$3 billion for the 14th consecutive quarter

APM reconciliations are available in the Q1 2025 Quarterly Databook here. [1] Income attributable to shareholders is $4.8 billion in Q1 2025. [2] Net debt excluding lease liabilities $13.0 billion. [3] Cash dividends paid to Shell plc shareholders $2.2 billion, repurchases of shares $3.3 billion. [4] Q2 2024 to Q1 2025. [5] Expected to be completed by Q2 2025 results announcement.

Solid results, resilient balance sheet

	Q1 2025	Q4 2024
Income attributable to Shell plc shareholders	$4.8 billion	$0.9 billion
Adjusted Earnings	$5.6 billion	$3.7 billion
Adjusted EBITDA	$15.3 billion	$14.3 billion
Cash flow from operations	$9.3 billion	$13.2 billion
Cash capital expenditure	$4.2 billion	$6.9 billion
Free cash flow	$5.3 billion	$8.7 billion
Net debt	$41.5 billion	$38.8 billion

APM reconciliations are available in the Q1 2025 Quarterly Databook here.

First quarter 2025 results

Solid results across segments

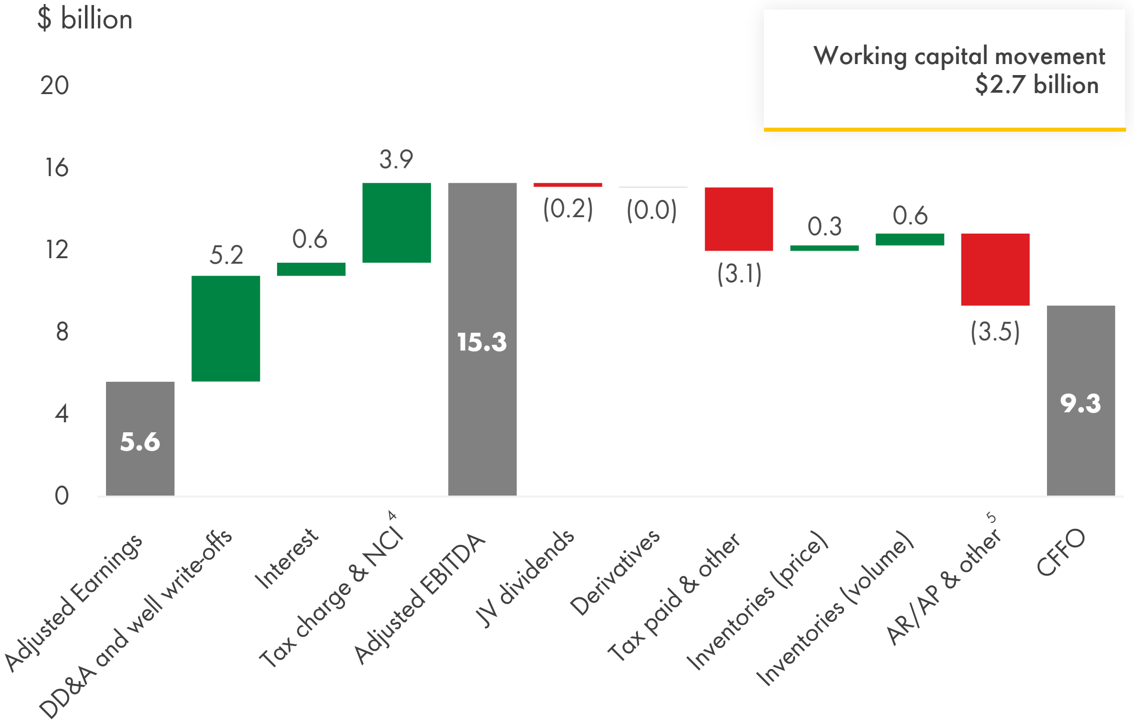
$ billion	Adjusted Earnings Q1 2025	Adjusted Earnings Q4 2024	Adjusted EBITDA Q1 2025	Adjusted EBITDA Q4 2024	CFFO[2] Q1 2025	CFFO[2] Q4 2024
Integrated Gas	2.5	2.2	4.7	4.6	3.5	4.4
Upstream	2.3	1.7	7.4	7.7	3.9	4.5
Marketing	0.9	0.8	1.9	1.7	1.9	1.4
Chemicals & Products	0.4	(0.2)	1.4	0.5	0.1	2.0
R&ES	(0.0)	(0.3)	0.1	(0.1)	0.4	0.8
Corporate & NCI[1]	(0.6)	(0.5)	(0.3)	(0.0)	(0.5)	0.0
Total	5.6	3.7	15.3	14.3	9.3	13.2

APM reconciliations are available in the Q1 2025 Quarterly Databook here. [1] Non-controlling interest. [2] Working capital Q1'25: $(2.7) billion; Q4'24: $2.4 billion.

Robust earnings with cash flows reflecting seasonal working capital outflow

Adjusted Earnings Q4 2024 to Q1 2025

Cash conversion Q1 2025



[1] Integrated Gas and Upstream. [2] Downstream and Renewables & Energy Solutions. [3] Includes Operating expenses, Tax & Depreciation. [4] Non-controlling interest. [5] AR/AP & other includes initial margin.

Value led approach to capital allocation

Balanced Capital Allocation

Total Distributions
Enhanced shareholder distributions
40–50% of CFFO through the cycle

- **Prioritising Buybacks** — 14 consecutive quarters ≥$3 billion
  - **Intrinsic Value Creation** — **>10% p.a.** nFCF[1]/share growth
- **Dividend Consistency** — +4% announced at Q4'24
  - **Progressive Dividend** — **4%** annual increase

Cash Capex
Disciplined investment
$20–22 billion p.a. 2025–2028

- **IGU Capex** — ~$12–14 billion
- **DSR Capex** — ~$8 billion
  - **Capital Reallocation** — **≥10%** ROACE[2] across segments

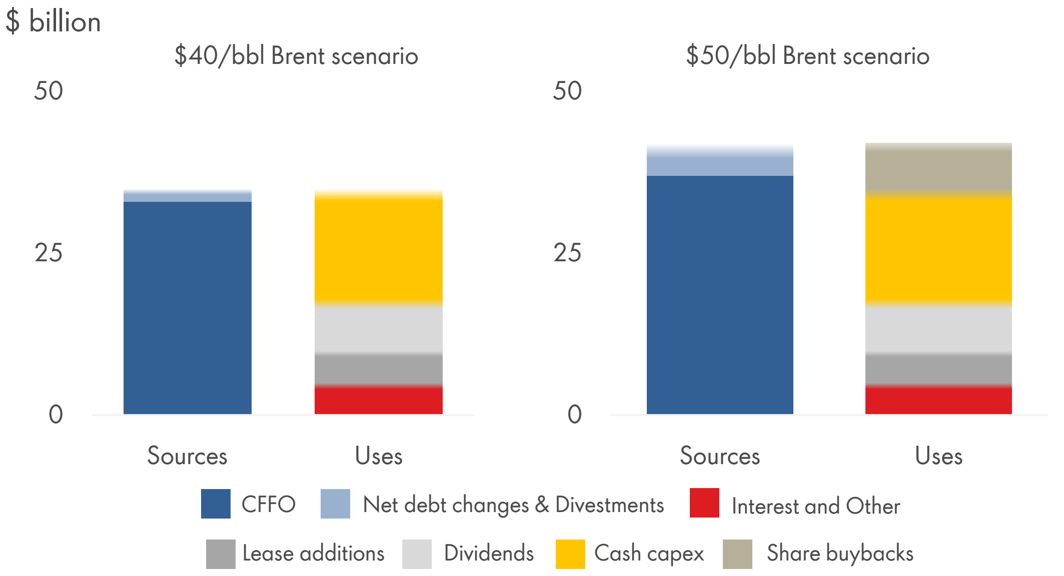
Balance Sheet
Maintain a Strong Investment Grade Rating through the cycle

[1] Price-normalised (refer to CMD25 materials for price assumptions). [2] ROACE is normalised to $70/bbl Brent.

Distributions supported by a resilient balance sheet

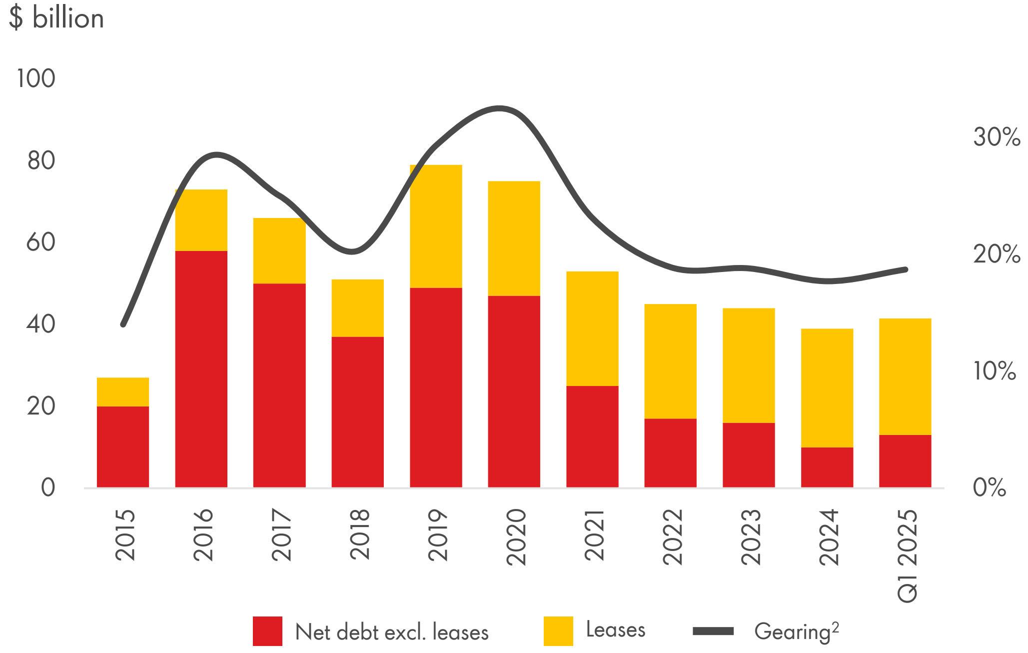
Dividend break-even[1] at ~$40 per barrel

Share buybacks continue at ~$50 per barrel



Balance sheet & portfolio strength underpin distributions

Strongest balance sheet in almost a decade



Net debt: $41.5 billion,
Net debt excl. lease liabilities: $13.0 billion

[1] The forward-looking, post dividend, break-even price for Shell plc assuming historical average refining margins and trading margins. Working capital and derivatives movements are assumed to be neutral. [2] Gearing: Net debt/(Net debt + Equity).

Repositioning our advantaged portfolio

For additional portfolio information visit our investors page on shell.com

Strategic Divestment	Growth	Longevity	High-grading
SPDC (Nigeria) Sale completed Exit from onshore oil production in Niger Delta while focusing on Deepwater expertise	**Pavilion acquisition** Completed Acquisition of global LNG trading business to help deliver LNG sales growth of 4-5% per year to 2030	**Gato do Mato FID** Brazil FID of advantaged deep-water project in pre-salt area of Santos Basin contributing to maintaining stable liquids production	**Singapore C&P** Sale completed Exit from Singapore in line with ongoing efforts to high-grade Chemicals & Products business

Our investment case through the energy transition

Growth and resilience through the energy transition

- Committed to oil & gas growth with 4–5% CAGR in LNG sales to 2030, and sustained material liquids production of 1.4 million barrels per day by 2030
- Investing ~$12–14 billion[1] in Leading Integrated Gas & Advantaged Upstream and $8 billion[1] in Downstream and Renewables & Energy Solutions
- Repositioning portfolio and harnessing options to unlock value while capturing volatility upside from peer leading Trading & Supply capabilities

Delivering intrinsic value growth through performance, discipline and simplification

- Lowering cash capital spend to $20–22 billion p.a. in 2025–2028 and reducing structural costs by $5–7 billion by end-2028, compared to 2022
- Drive ROACE[2] across segments ≥10% by 2030 through focused investment and capital reallocation
- Growing normalised free cash flow per share[3] >10% p.a. through 2030

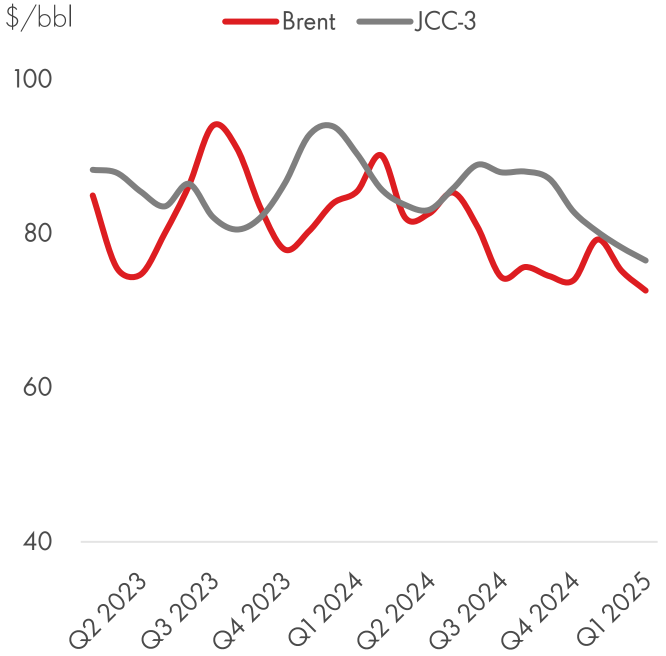
Competitive and resilient shareholder returns

- Increasing shareholder distributions to 40–50% of CFFO through the cycle, underpinned by well positioned Balance Sheet
- 14 quarters of buybacks ≥$3 billion. Continued buybacks at ~$50/bbl
- Progressive dividend of 4% p.a., supported by a low commodity price break-even of ~$40/bbl

[1] Annually between 2025 – 2028. [2] ROACE is normalised to $70/bbl Brent. [3] 2024 to 2030, price normalised (refer to CMD25 materials for price assumptions).

Key price markers and inputs

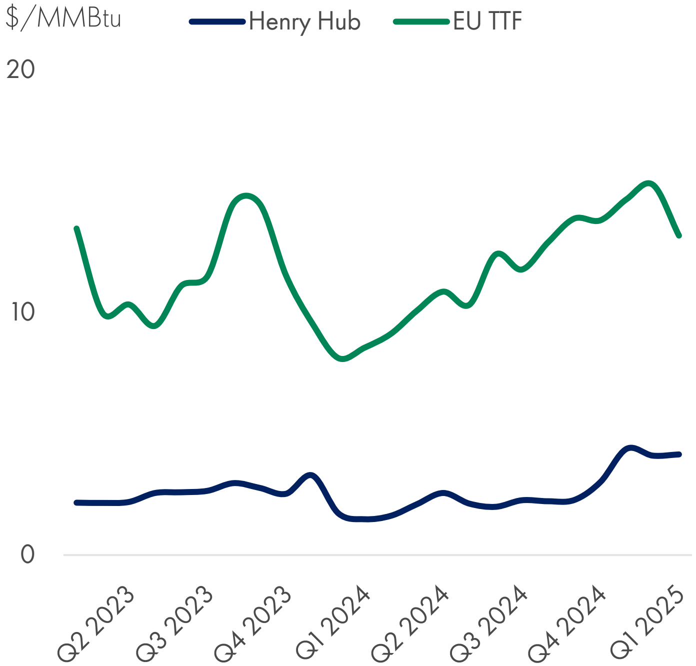
Oil



Brent:
Q1'25: $76
2024: $81

JCC-3:
Q1'25: $78
2024: $88

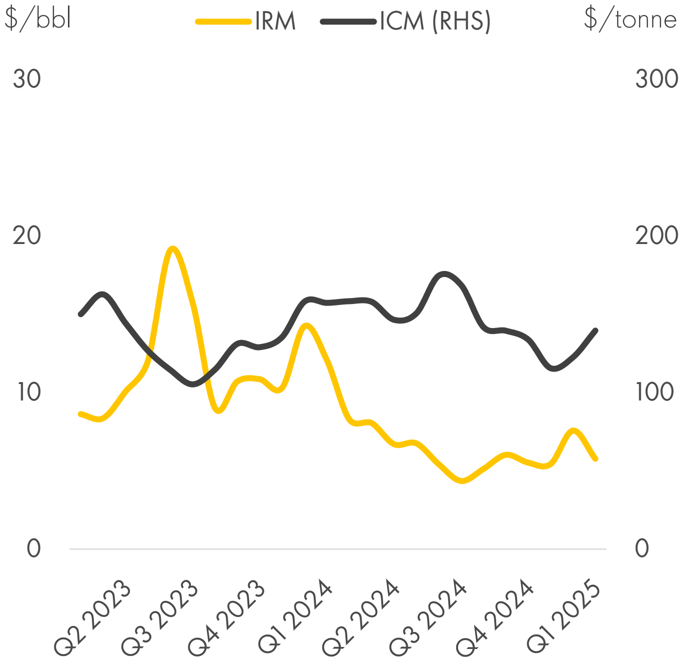
Gas



Henry Hub:
Q1'25: $4.2
2024: $2.2

EU TTF:
Q1'25: $14.4
2024: $10.9

Shell Indicative Refining Margin (IRM) and Indicative Chemical Margin (ICM)



IRM:
Q1'25: $6.2
2024: $7.7

ICM:
Q1'25: $126
2024: $152

Data based on monthly averages.

Delivering more value, with less emissions

Profitably transitioning towards Net Zero by 2050

>10% nFCF per share growth p.a. through 2030[1]

Distributing **40–50%** of CFFO to shareholders through the cycle

$5–7 billion structural cost reductions by end 2028[2]

Cash Capex **$20–22 billion** p.a. 2025–2028

Halve Scope 1 and 2 emissions under operational control by 2030, on a net basis[3]

Achieve near-zero methane emissions intensity by 2030[4]

Reduce the net carbon intensity (NCI) of the products we sell by **15–20% by 2030**[3]

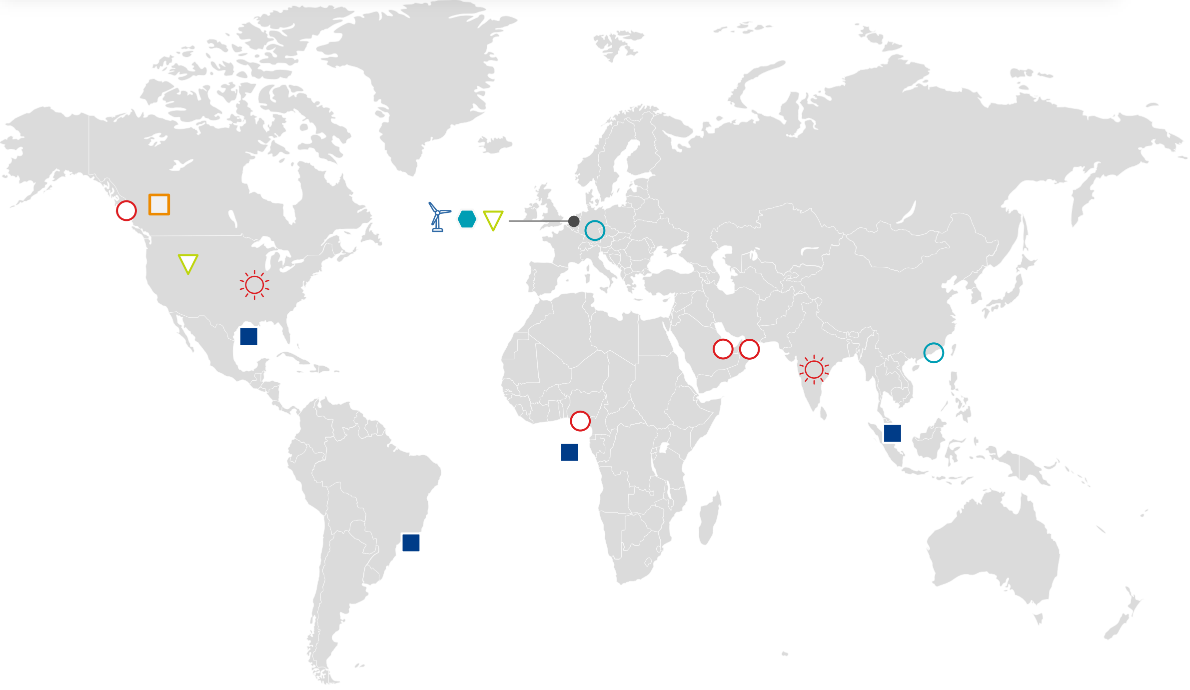
Ambition to reduce customer emissions from the use of our oil products by **15–20% by 2030**[5]

[1] 2024 to 2030, price-normalised (refer to CMD25 materials for price assumptions). [2] Cumulative from 2022 levels. [3] 2016 reference year. [4] On an intensity basis. [5] Compared with 2021.

Pipeline of major projects

For additional portfolio information visit our investors page on shell.com

Project updates:
Final investment decision on Gato do Mato



KEY

Map not to scale

- Upstream
- Low-carbon fuels
- Solar
- Hydrogen electrolyser
- Liquefaction plants
- CCS
- Offshore wind
- Chemicals & Products

Projects under construction	Peak production/Capacity/ Products (100%)	Shell share %	Country
Start-up 2025-2026			
LNG Canada T1-2	14 mtpa	40	Canada
QatarEnergy LNG NFE(2)[D]	8 mtpa	25 [E]	Qatar
Mero-4 [A] [B]	180 kboe/d	19.3	Brazil
Marjoram/Rosmari	100 kboe/d	80	Malaysia
Sprng Energy (multiple) [B]	1,900 MW	100	India
Savion (multiple) [B]	411 MW	100	USA
Shell Friesian	350,000 MMBtu RNG	100	USA
Start-up 2027+			
QatarEnergy LNG NFS(2)	6 mtpa	25 [E]	Qatar
NLNG T7	7.6 mtpa	25.6	Nigeria
Ruwais LNG [F]	9.6 mtpa	10	UAE
Atapu-2 [A] [B]	225 kboe/d	17	Brazil
Gato do Mato [B]	120 kboe/d	50	Brazil
Bonga North Tranche 1	110 kboe/d	55	Nigeria
Sparta	90 kboe/d	51	USA
CSPC expansion project	1.6 mtpa of ethylene	50	China
Repurposing Rheinland E&C Park	300 ktpa	100	Germany
Ecowende/HKW [C]	760 MW	60	Netherlands
HEFA Biofuels Plant Rotterdam (paused)	820,000 tonnes of renewable fuels	100	Netherlands
Holland Hydrogen I	200 MW	100	Netherlands
Polaris	0.65 mtpa CO_2 captured and/or stored	100	Canada

[A] Subject to unitisation agreements.
[B] Production shown is FPSO oil capacity.
[C] Renewable generation – capacity under construction and/or committed for sale, with multiple start-up dates.
[D] Planned start-up in 2026.
[E] A 25% share in a JV company which will own 25% of the QatarEnergy LNG NFE(2) expansion project and a 25% share in a JV company which will own 37.5% of the QatarEnergy LNG NFS(2) expansion project.
[F] Subject to completion.

Upcoming events & useful links

May 20, 2025
Annual General Meeting

Jul 31, 2025
Q2 2025 results

Oct 30, 2025
Q3 2025 results

Useful links:

Shell Investment Case

Capital Markets Day 2025

Shell Energy Transition Strategy

Shell Scenarios 2025

LNG Outlook 2025

Annual Report 2024

Annual and Quarterly Databook

ESG Performance Data