



Shell plc

# Second quarter 2025 results

**Robust cash generation; strong operational performance**

July 31, 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.

This presentation contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as “aim”, “ambition”, “anticipate”, “aspire”, “aspiration”, “believe”, “commit”, “commitment”, “could”, “desire”, “estimate”, “expect”, “goals”, “intend”, “may”, “milestones”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “schedule”, “seek”, “should”, “target”, “vision”, “will”, “would” and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this presentation, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell’s products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks, including climate change; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, judicial, fiscal and regulatory developments including tariffs and regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, regional conflicts, such as the Russia-Ukraine war and the conflict in the Middle East, and a significant cyber security, data privacy or IT incident; (n) the pace of the energy transition; and (o) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Shell plc’s Form 20-F and amendment thereto for the year ended December 31, 2024 (available at [www.shell.com/investors/news-and-filings/sec-filings.html](http://www.shell.com/investors/news-and-filings/sec-filings.html) and [www.sec.gov](http://www.sec.gov)). These risk factors also expressly qualify all forward-looking statements contained in this presentation and should be considered by the reader. Each forward-looking statement speaks only as of the date of this presentation, July 31, 2025. Neither Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation.

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.

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

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# Key messages

Performance  
Discipline  
Simplification

**\$4.3 billion**

Adjusted Earnings<sup>1</sup>

Robust results reflecting strong operational performance

Strong balance sheet with gearing of 19%<sup>2</sup>

**\$11.9 billion**

CFFO

2025 Cash capex outlook: \$20 - 22 billion

Competitive  
Shareholder  
Returns

**\$0.358**

Dividend per share

Total shareholder distributions in Q2 2025: \$5.7 billion<sup>3</sup>

46% of CFFO distributed over last 12 months<sup>4</sup>

**\$3.5 billion**

New buyback programme<sup>5</sup>

Announced buybacks ≥\$3 billion for the 15th consecutive quarter

APM reconciliations are available in the Q2 2025 Quarterly Databook [here](#). <sup>1</sup> Income attributable to shareholders is \$3.6 billion in Q2 2025. <sup>2</sup> Net debt \$43.2 billion. Net debt excluding lease liabilities \$14.3 billion. <sup>3</sup> Cash dividends paid to Shell plc shareholders \$2.1 billion, repurchases of shares \$3.5 billion. <sup>4</sup> Q3 2024 to Q2 2025. <sup>5</sup> Expected to be completed by Q3 2025 results announcement.






# Robust results, strong balance sheet

Q2 2025		H1 2025
\$3.6 billion	Income attributable to Shell plc shareholders	\$8.4 billion
\$4.3 billion	Adjusted Earnings	\$9.8 billion
\$13.3 billion	Adjusted EBITDA	\$28.6 billion
\$11.9 billion	Cash flow from operations	\$21.2 billion
\$5.8 billion	Cash capital expenditure	\$10.0 billion
\$6.5 billion	Free cash flow	\$11.9 billion
\$43.2 billion	Net debt	\$43.2 billion

APM reconciliations are available in the Q2 2025 Quarterly Databook [here](#).






# Robust cash generation & earnings in a lower price environment

	 <b>Adjusted Earnings</b>	 <b>Adjusted EBITDA</b>	 <b>CFFO</b>			
\$ billion	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025
<b>Integrated Gas</b>	1.7	2.5	3.9	4.7	3.6	3.5
<b>Upstream</b>	1.7	2.3	6.6	7.4	6.5 <sup>2</sup>	3.9
<b>Marketing</b>	1.2	0.9	2.2	1.9	2.7	1.9
<b>Chemicals &amp; Products</b>	0.1	0.4	0.9	1.4	1.4	0.1
<b>R&amp;ES</b>	(0.0)	(0.0)	0.1	0.1	0.0	0.4
<b>Corporate &amp; NCI<sup>1</sup></b>	(0.5)	(0.6)	(0.3)	(0.3)	(2.3) <sup>2</sup>	(0.5)
<b>Total</b>	4.3	5.6	13.3	15.3	11.9	9.3

APM reconciliations are available in the Q2 2025 Quarterly Databook [here](#). <sup>1</sup> Non-controlling interest. <sup>2</sup> Includes \$1.7 billion of JV dividends received, previously held in deposit in the Corporate segment.



# Robust cash generation & earnings in a lower price environment

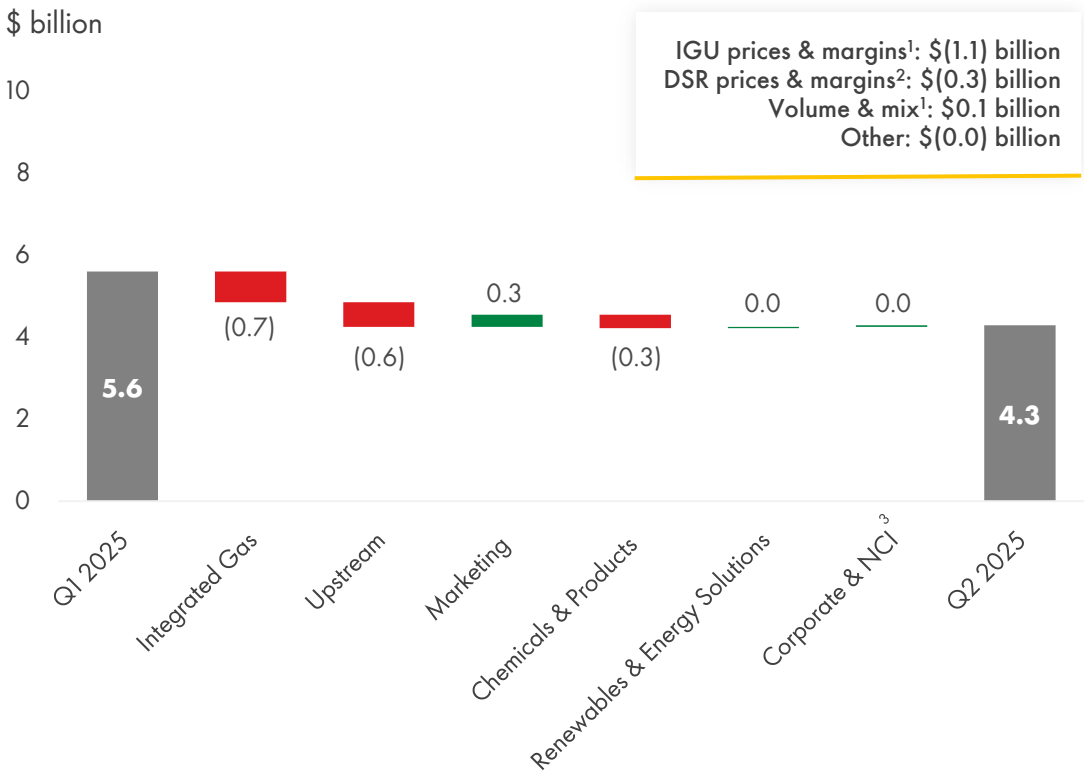
Brent \$/bbl							
H1 2025	71.7		<b>Adjusted Earnings</b>		<b>Adjusted EBITDA</b>		<b>CFFO</b>
H1 2024	84.1						
\$ billion		H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
<b>Integrated Gas</b>		4.2	6.4	8.6	11.2	7.1	8.9
<b>Upstream</b>		4.1	4.3	14.0	15.7	10.4 <sup>2</sup>	11.5
<b>Marketing</b>		2.1	1.9	4.0	3.7	4.6	3.3
<b>Chemicals &amp; Products</b>		0.6	2.7	2.3	5.1	1.5	1.9
<b>R&amp;ES</b>		(0.1)	(0.0)	0.2	0.2	0.4	3.3
<b>Corporate &amp; NCI<sup>1</sup></b>		(1.1)	(1.1)	(0.6)	(0.3)	(2.8) <sup>2</sup>	(2.0)
<b>Total</b>		9.8	14.0	28.6	35.5	21.2	26.8

APM reconciliations are available in the Q2 2025 Quarterly Databook [here](#). <sup>1</sup> Non-controlling interest. <sup>2</sup> Includes \$1.7 billion of JV dividends received, previously held in deposit in the Corporate segment.

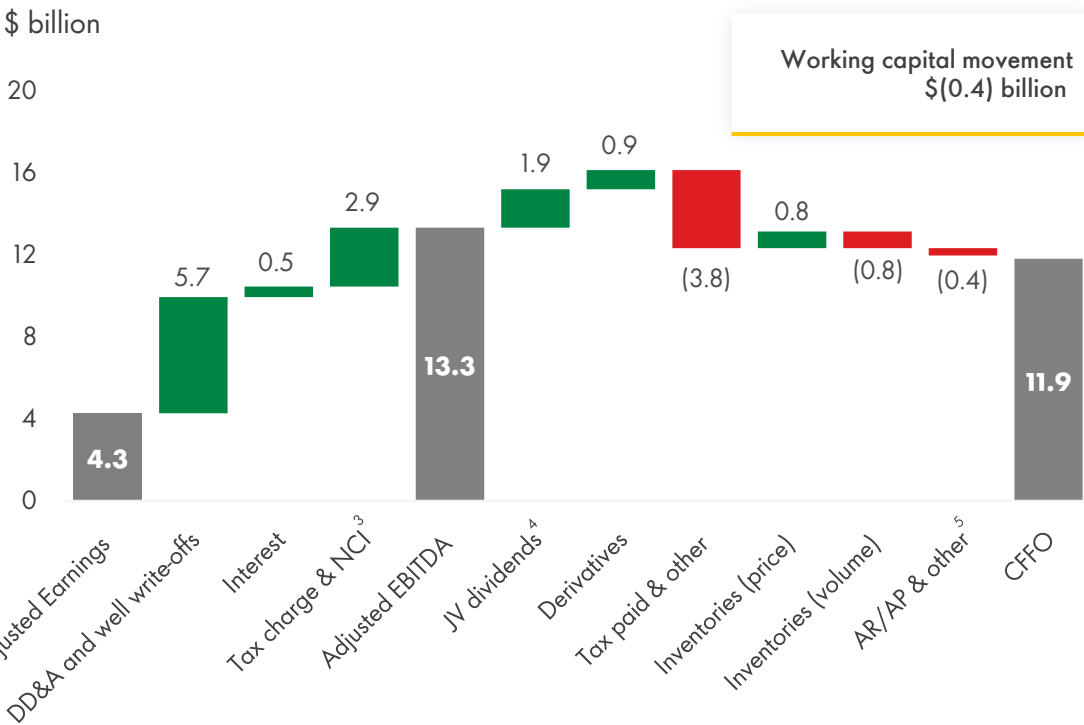


# Robust cash generation & earnings in a lower price environment

## Adjusted Earnings Q1 2025 to Q2 2025



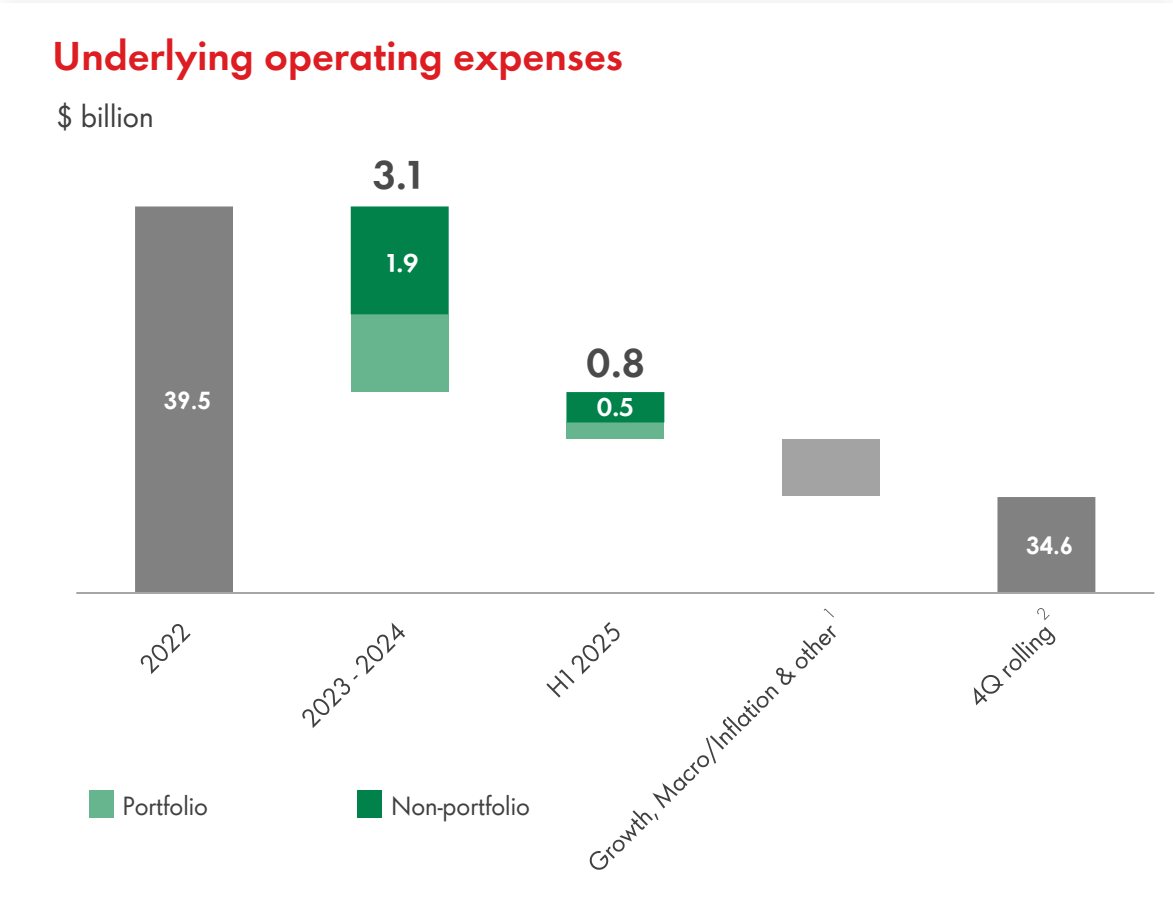
## Cash conversion Q2 2025



<sup>1</sup> Integrated Gas and Upstream. <sup>2</sup> Downstream and Renewables & Energy Solutions. <sup>3</sup> Non-controlling interest. <sup>4</sup> Includes \$1.7 billion of JV dividends received, previously held in deposit. <sup>5</sup> AR/AP & other includes JV deposits & initial margins.



# \$3.9 billion of structural cost reductions, >60% non-portfolio



## \$3.9 billion of structural cost reductions delivered

Non-portfolio activities delivered \$2.4 billion since 2022

\$ billion	2023 - 2024	H1 2025	Total
Operational, maintenance & supply chain efficiencies	0.7	0.2	0.9
Focus on a leaner corporate centre	0.7	0.2	0.9
Faster value-based decision making	0.4	0.1	0.5
Non-portfolio	1.9	0.5	2.4

## Portfolio activities delivered \$1.5 billion since 2022

Portfolio high-grading through focused divestments such as SPDC Nigeria<sup>3</sup> and the Singapore Energy & Chemicals Park

<sup>1</sup> Growth reflects changes in activity levels and costs associated with new operations. Other includes non structural cost reductions e.g. D&R revisions, provision updates. <sup>2</sup> Q3 2024 to Q2 2025. <sup>3</sup> The Shell Petroleum Development Company of Nigeria Limited.



# LNG Canada providing lower cost LNG to Asia

## Competitive supply cost vs US Gulf Coast

### Supporting LNG sales growth of 4 - 5% CAGR to 2030

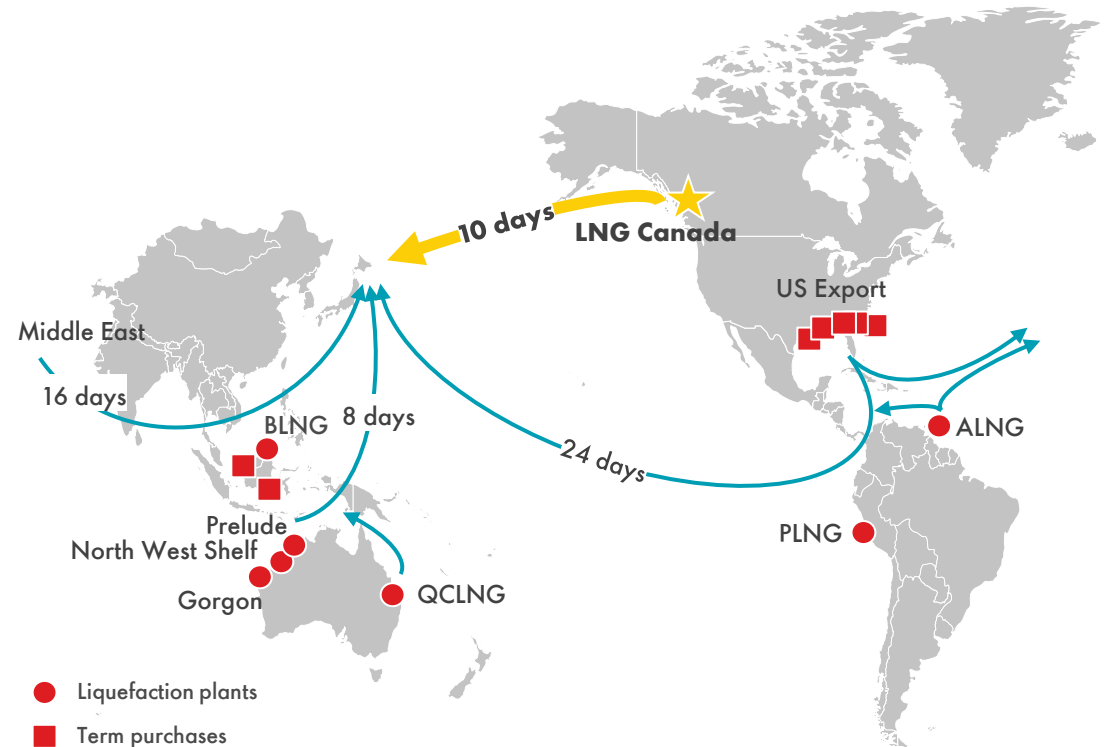
- First cargo on June 30 from 14 mtpa facility (40% Shell share)
- Opening a new LNG basin, diversifying existing supply options

### Competitive cost of supply into Asia

- Shipping time to Asia less than half that of US Gulf Coast projects
- Flexibility to optimise feedgas producing from Shell's Groundbirch or procuring gas from AECO at discount to Henry Hub

### Resilient through the energy transition with lower carbon intensity and cost

## Advantaged route to Asia LNG market



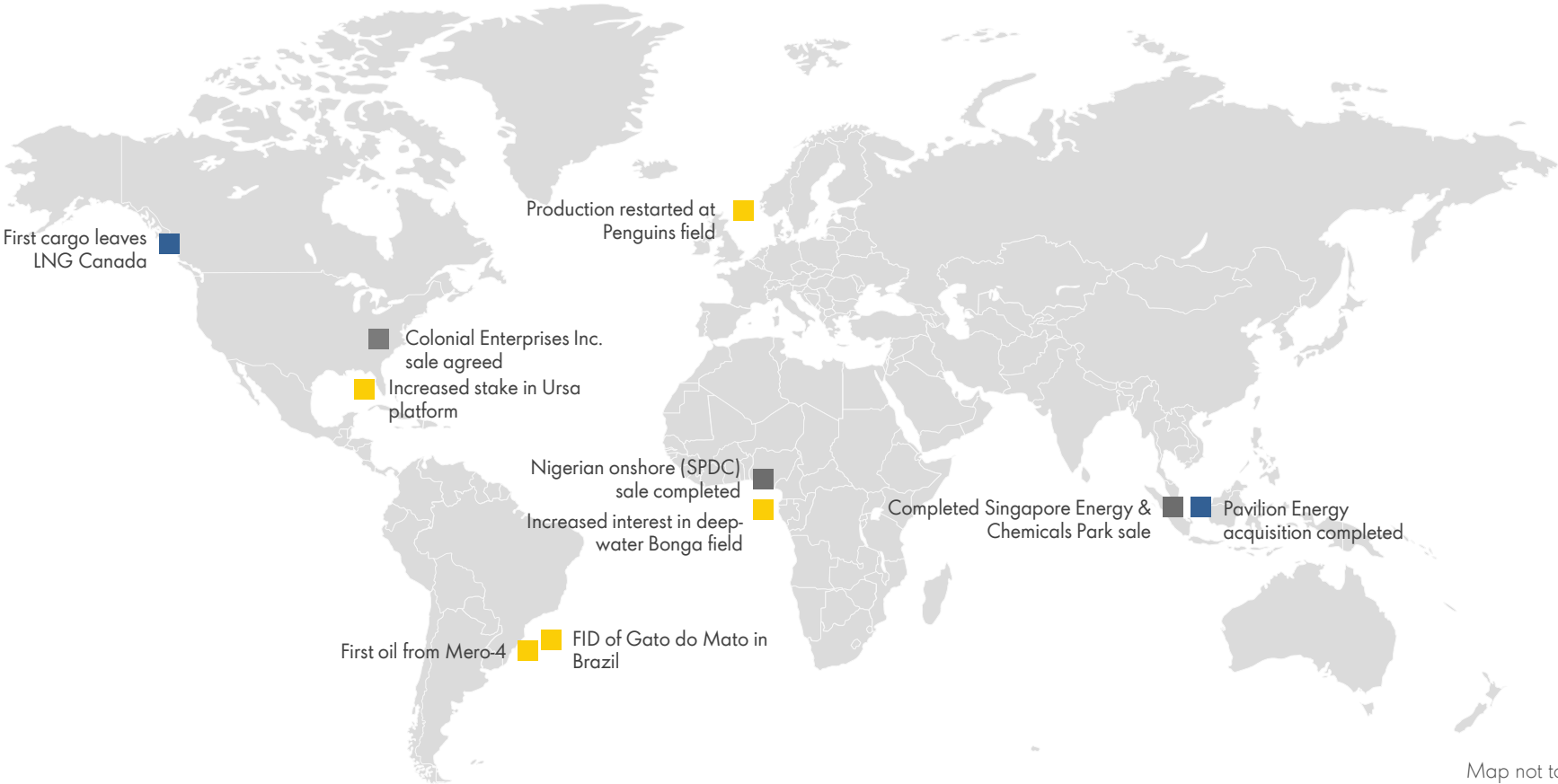
# Building on our advantages

For additional portfolio information visit [our investors page](#) on [shell.com](#)

Growth

Longevity

High-grading



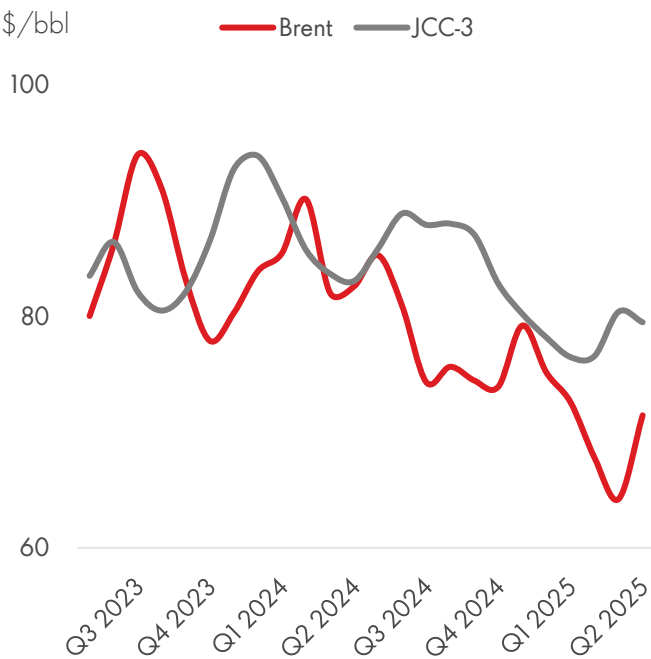
Click on the icons on map for further details on the deal/project.





# Key price markers and inputs

## Oil



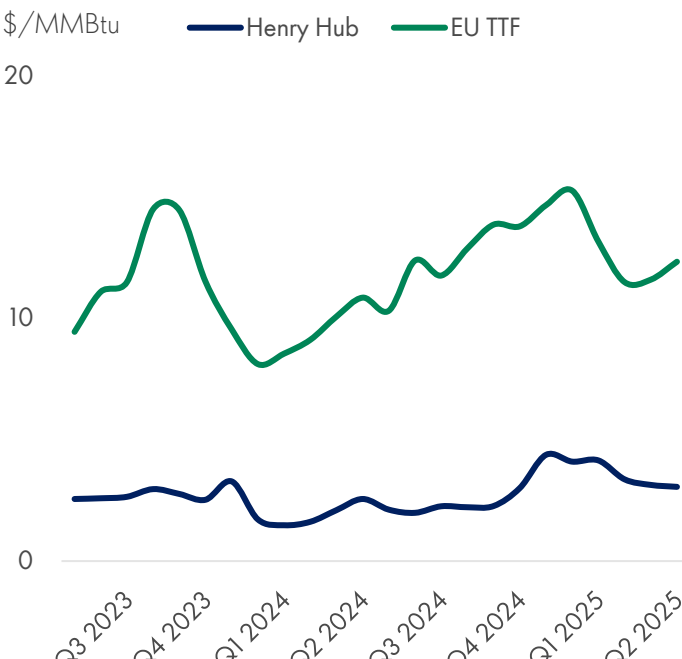
**Brent:**

Q2'25: \$68  
H1'25: \$72

**JCC-3:**

Q2'25: \$79  
H1'25: \$79

## Gas



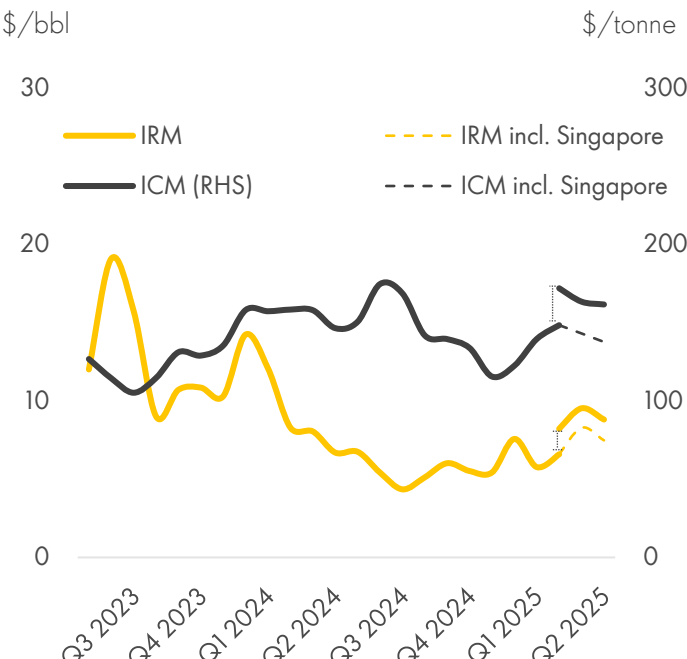
**Henry Hub:**

Q2'25: \$3.2  
H1'25: \$3.7

**EU TTF:**

Q2'25: \$11.8  
H1'25: \$13.1

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



**IRM:**

Q2'25: \$8.9  
H1'25: \$7.5

**ICM:**

Q2'25: \$166  
H1'25: \$146



# Delivering more value, with less emissions

## Profitably transitioning towards Net Zero by 2050



**>10%** nFCF per share growth p.a. through 2030<sup>1</sup>



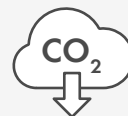
Distributing **40–50%** of CFFO to shareholders through the cycle



**\$5–7 billion** structural cost reductions by end 2028<sup>2</sup>



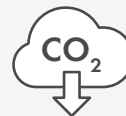
Cash Capex **\$20–22 billion** p.a. 2025–2028



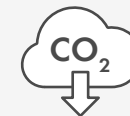
**Halve Scope 1 and 2** emissions under operational control by 2030, on a net basis<sup>3</sup>



**Achieve near-zero methane emissions** intensity by 2030<sup>4</sup>



Reduce the net carbon intensity (NCI) of the products we sell by **15–20% by 2030**<sup>3</sup>



Ambition to reduce customer emissions from the use of our oil products by **15–20% by 2030**<sup>5</sup>

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

# Value led approach to capital allocation



## Balanced Capital Allocation

### Total Distributions

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



#### Prioritising Buybacks

15 consecutive quarters  $\geq$ \$3 billion

#### Dividend Consistency

+4% announced at Q4'24

### Intrinsic Value Creation

**>10% p.a.**  $n$ FCF<sup>1</sup>/share growth

### 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

**$\geq$ 10%** ROACE<sup>2</sup> across segments

## Balance Sheet

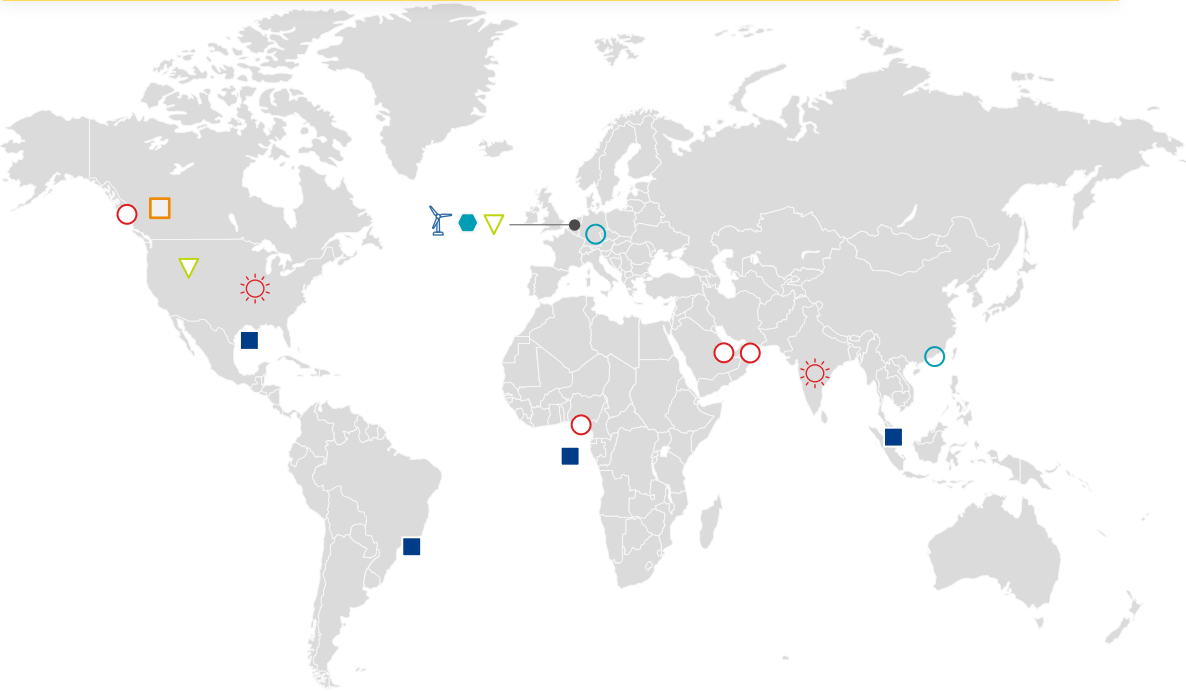
Maintain a Strong Investment Grade Rating through the cycle



# Pipeline of major projects

For additional portfolio information visit [our investors page](#) on [shell.com](#)

**Project updates:**  
First cargo from LNG Canada, First oil from Mero-4.



**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
<b>Start-up 2025-2026</b>				
QatarEnergy LNG NFE(2)[A]	○	8 mtpa	25 [B]	Qatar
Marjoram/Rosmari	■	100 kboe/d	80	Malaysia
Sprng Energy (multiple) [C]	☀	1,735 MW	100	India
Savion (multiple) [C]	☀	285 MW	100	USA
<b>Start-up 2027+</b>				
QatarEnergy LNG NFS(2)	○	6 mtpa	25 [B]	Qatar
NLNG T7	○	7.6 mtpa	25.6	Nigeria
Ruwais LNG [D]	○	9.6 mtpa	10	UAE
Atapu-2 [E] [F]	■	225 kboe/d	17	Brazil
Gato do Mato [F]	■	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 <sub>2</sub> captured and/or stored	100	Canada

[A] Planned start-up in 2026.  
[B] 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.  
[C] Renewable generation - capacity under construction and/or committed for sale, with multiple start-up dates.  
[D] Subject to completion.  
[E] Subject to unitisation agreements.  
[F] Production shown is FPSO oil capacity.



## Upcoming events & useful links

**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](#)