



Shell plc

Third quarter 2026 results

Strong and consistent operational performance

October 29, 2026

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, including (without limitation) those concerning Shell’s strategy and operating plans, macroeconomic conditions, future energy demand, supply and product mix, commodity prices, demand for Shell’s products, production results and reserve estimates, development, execution and management of projects, energy transition and climate change, management of safety and environmental risks, costs, cash capital expenditures, technology advancements, legislative, judicial, fiscal and regulatory developments, regional conflicts and trading conditions, 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 for the year ended December 31, 2025 (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 presentation and should be considered by the reader. Each forward-looking statement speaks only as of the date of this presentation, October 29, 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 presentation.

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 combined Scope 1 and 2 target, NCI target and our oil products ambition 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. Shell continuously evaluates its climate related targets and ambition and expects to provide an update in 2027.

The information provided above regarding Shell’s NCI and net zero emissions target are not intended, nor should they be construed as introducing, suggesting or making any claim, target or representation thereof other than what is included in the presentation.

This presentation may contain certain forward-looking non-GAAP measures such as free cash flow and underlying operating expenses. 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. These forward-looking non-GAAP measures are provided to assist readers in understanding management’s use and expectations of such measures and may not be appropriate for other purposes.

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, File No 1-32575, available on the SEC website www.sec.gov.

Contacts Media: International +44 207 934 5550; U.S. and Canada: <https://www.shell.us/about-us/news-and-insights/media/submit-an-inquiry.html>



Key messages

Performance Discipline Simplification

\$10.8 billion
Adjusted Earnings¹

Strong operational performance drives very strong financial results

Portfolio strengthening: ARC acquisition complete & FID LNG Canada Phase 2

\$21.0 billion
CFFO

2026 Cash capex outlook: \$23 - 25 billion (incl. ARC)

Attractive Shareholder Returns

\$5.0 billion
Higher Buyback

Higher buybacks supported by strong delivery

Peer leading Total Shareholder Return since 2023²

\$0.3906
Dividend per share

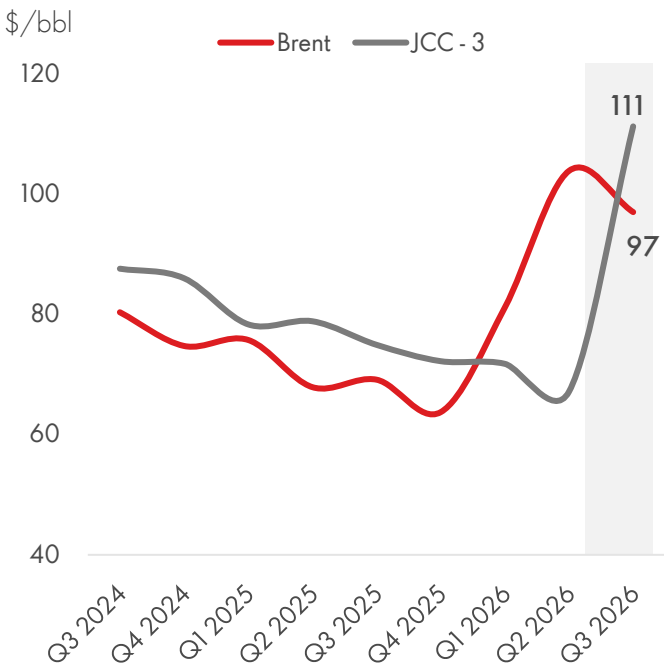
Strong balance sheet with gearing of 16.6% (2.7% excluding leases)

APM reconciliations are available in the Q3 2026 Quarterly Databook [here](#). ¹ Income attributable to shareholders is \$12.1 billion in Q3 2026. ² Since January 01, 2023.



Key price markers and inputs

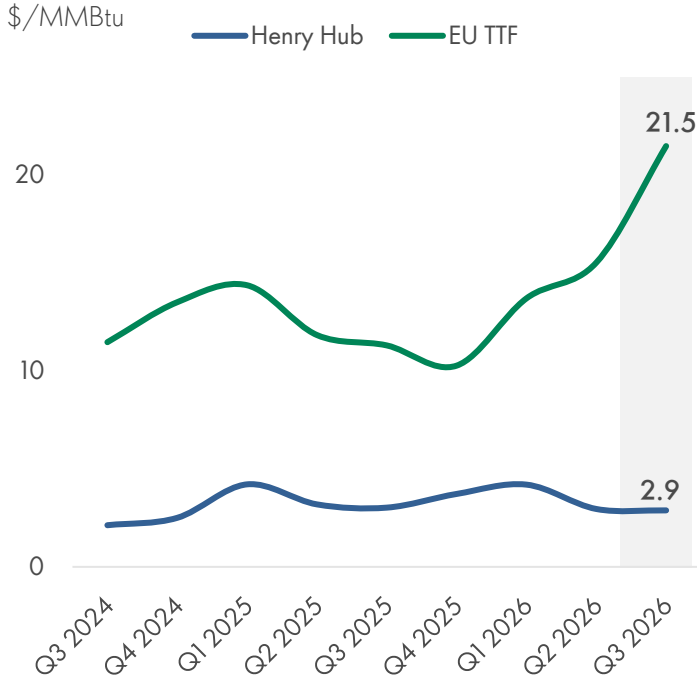
Oil



Brent:
Q3'26: \$97
Q2'26: \$104

JCC-3:
Q3'26: \$111
Q2'26: \$67

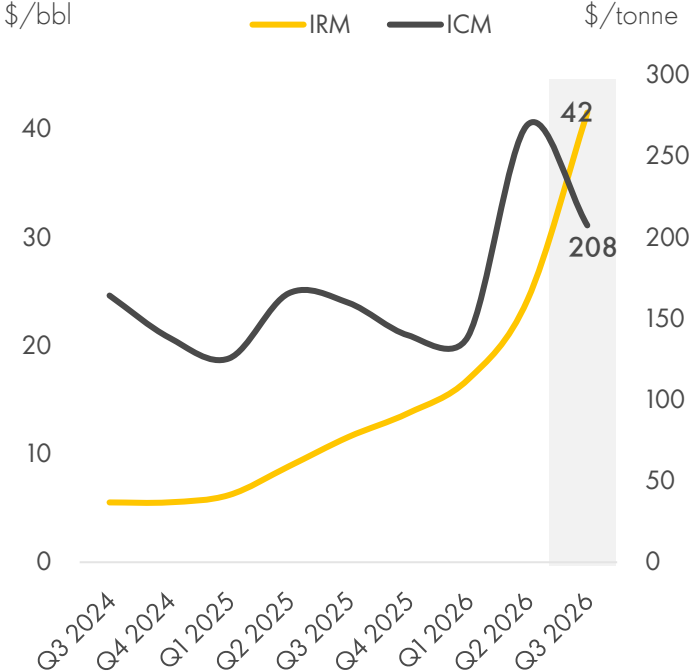
Gas



Henry Hub:
Q3'26: \$2.9
Q2'26: \$3.0

EU TTF:
Q3'26: \$21.5
Q2'26: \$15.5

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



IRM:
Q3'26: \$42
Q2'26: \$24

ICM:
Q3'26: \$208
Q2'26: \$270



Very strong set of results

	Q3 2026	Q2 2026
Income attributable to Shell plc shareholders	\$12.1 billion	\$10.8 billion
Adjusted Earnings	\$10.8 billion	\$9.8 billion
Adjusted EBITDA	\$22.7 billion	\$20.7 billion
Cash flow from operations	\$21.0 billion	\$21.4 billion
Cash capital expenditure ¹	\$7.9 billion	\$4.2 billion
Free cash flow	\$16.3 billion	\$17.5 billion
Net debt	\$39.7 billion	\$41.8 billion

¹ Including ARC Resources. APM reconciliations are available in the Q3 2026 Quarterly Databook [here](#).



Strong performance across segments with record Products contribution

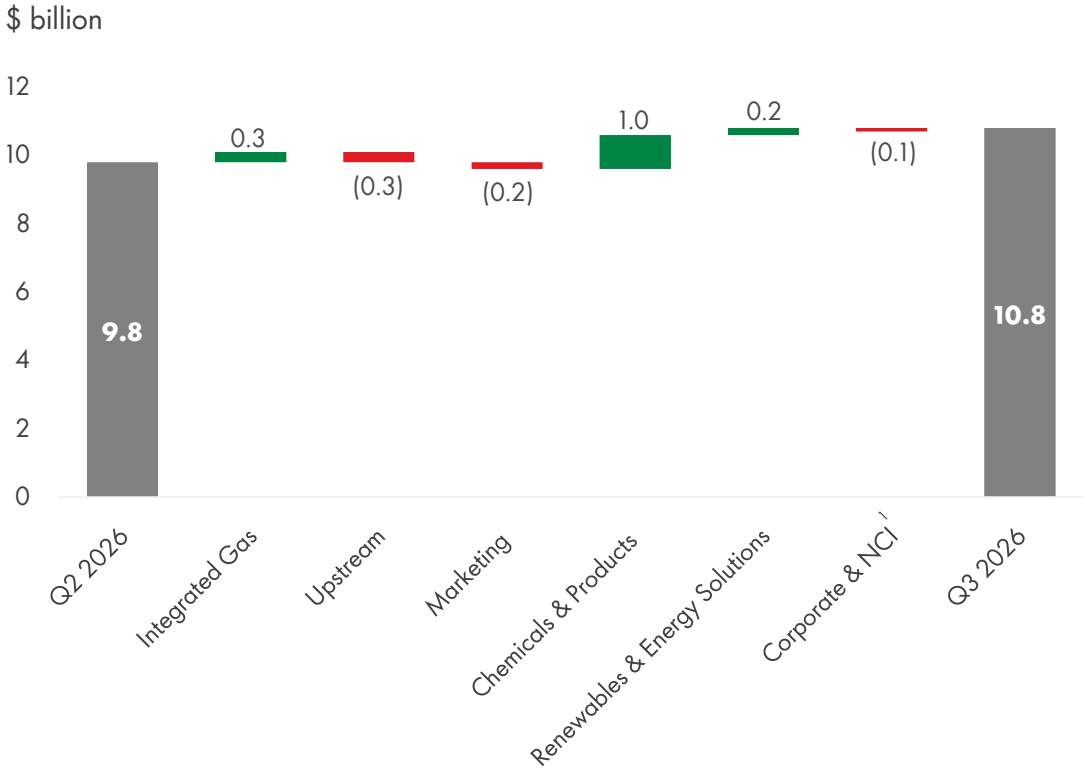
Brent \$/bbl							
Q3 2026	97		Adjusted Earnings		Adjusted EBITDA		CFFO
Q2 2026	104						
\$ billion		Q3 2026	Q2 2026	Q3 2026	Q2 2026	Q3 2026	Q2 2026
Integrated Gas		3.0	2.7	5.2	4.8	4.6	4.6
Upstream		3.2	3.5	9.3	8.9	7.3	6.8
Marketing		1.2	1.3	2.0	2.4	(0.2)	2.5
Chemicals & Products		3.9	2.9	6.2	4.7	8.5	7.9
R&ES		0.3	0.1	0.4	0.2	1.6	(0.1)
Corporate & NCI ¹		(0.7)	(0.6)	(0.3)	(0.2)	(0.7)	(0.5)
Total		10.8	9.8	22.7	20.7	21.0	21.4

APM reconciliations are available in the Q3 2026 Quarterly Databook [here](#). ¹ Non-controlling interest.

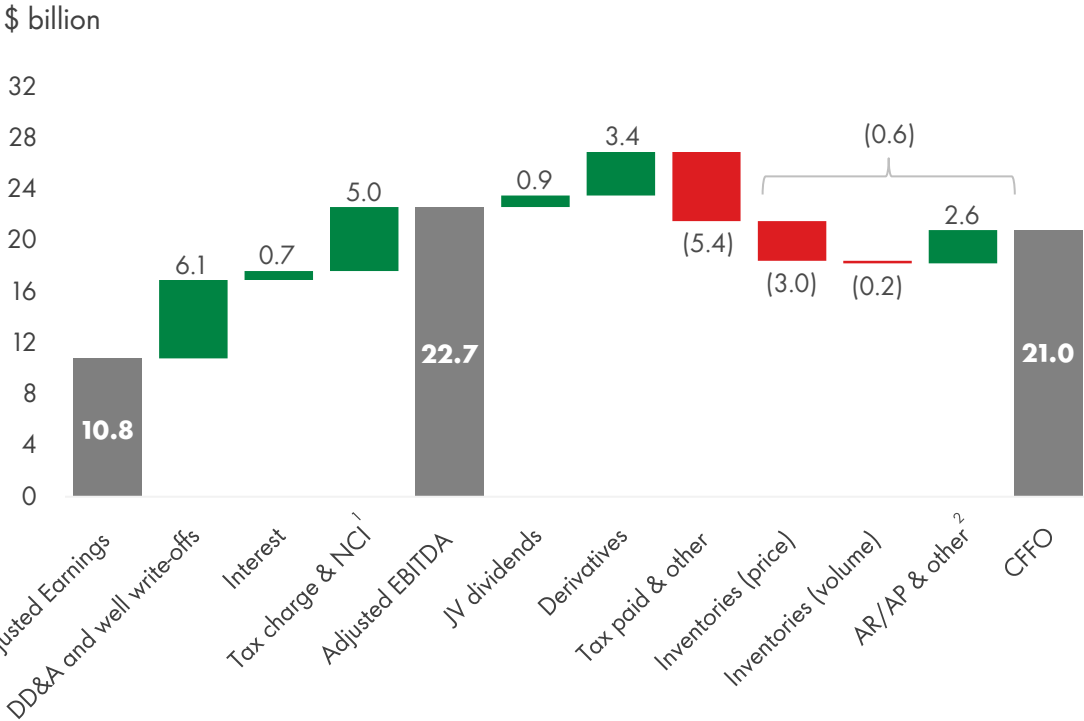


Strong operational performance drives near-record cash generation

Adjusted Earnings Q2 2026 to Q3 2026



Cash conversion Q3 2026



Numbers may not precisely reflect the absolute figures, due to rounding. ¹ Non-controlling interest. ² AR/AP & other includes JV deposits & initial margins.



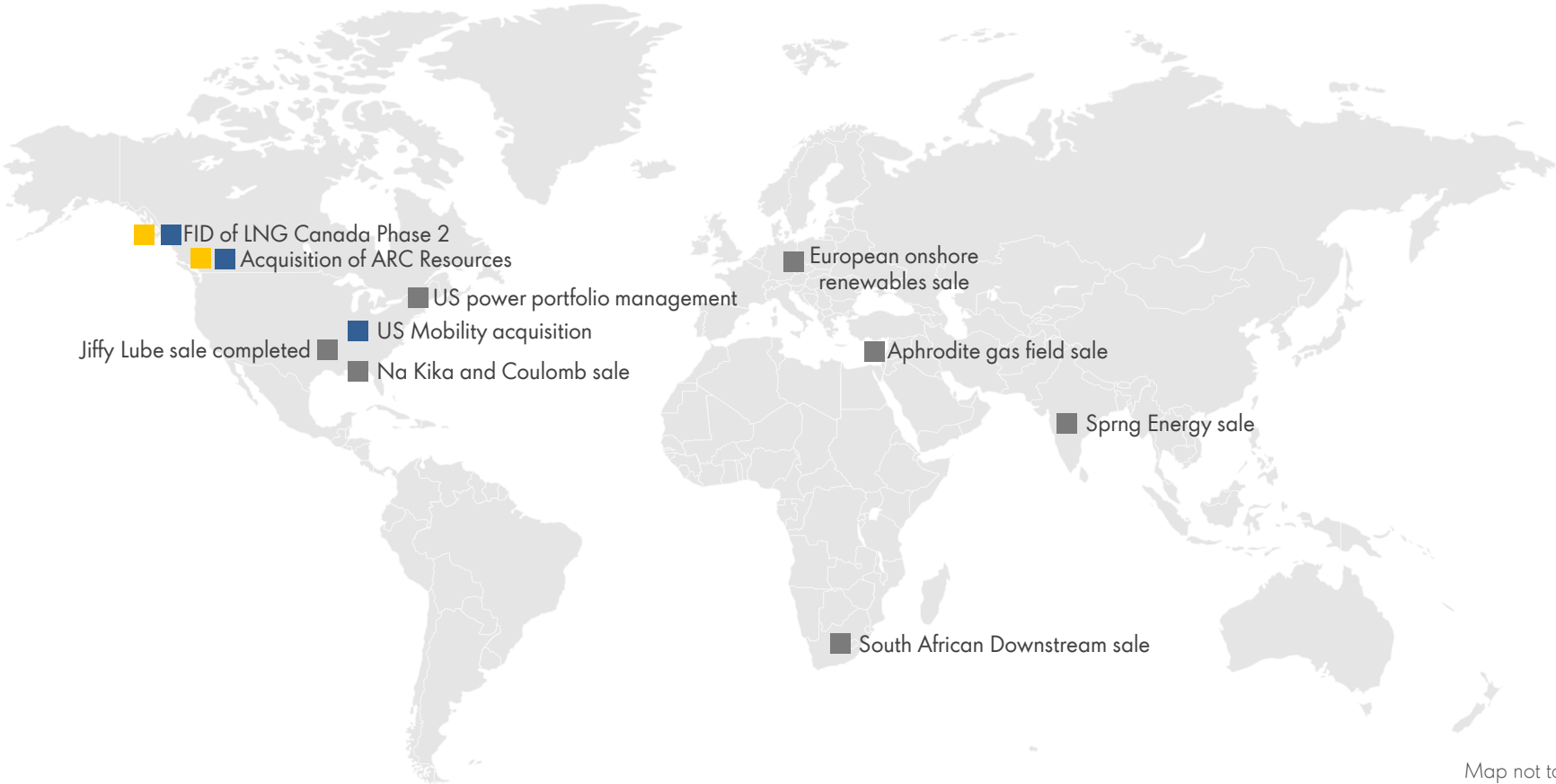
Repositioning the portfolio

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

Growth

Longevity

High-grading

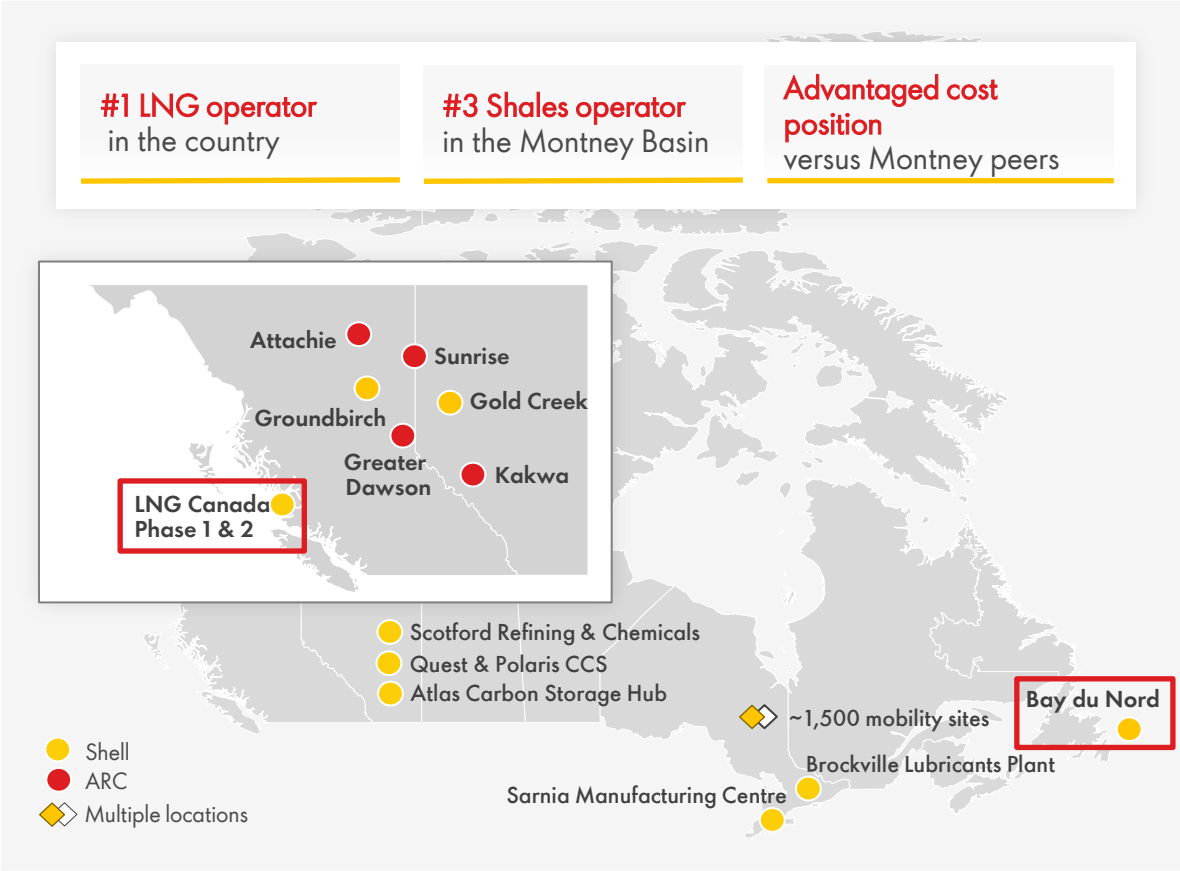


Click on the icons on the map for further details on the deal/project.



Canada established as a low-cost heartland

- ARC Resources acquisition
- LNG Canada Phase 2 FID
- Bay du Nord entry



Value led approach



Dynamic Capital Allocation

Total Distributions

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



New Buyback

\$5.0 billion¹

Progressive Dividend

4% annual increase

Cash Capex

Disciplined investment
2026: **\$23–25 billion²**
2027–2028: **\$20–22 billion** p.a.



IGU 2026 Capex

~\$16–18 billion

DSR 2026 Capex

~\$7 billion

Balance Sheet

Maintain a Strong Investment Grade Rating through the cycle

¹ For the next 3 months. ² Updated post announced ARC Resources acquisition.



Delivering more value, with less emissions



>10% nFCF per share growth p.a. through 2030¹



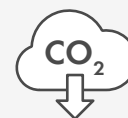
Distributing **40–50%** of CFFO to shareholders through the cycle



\$5–7 billion structural cost reductions by end 2028²



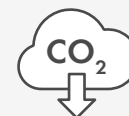
Cash capex **\$20–22 billion** p.a. 2027–2028; **2026: \$23–25 billion**³



Halve Scope 1 and 2 emissions under operational control by 2030, on a net basis⁴



Achieve near-zero methane emissions intensity by 2030⁵



Reduce the net carbon intensity (NCI) of the products we sell by **15–20% by 2030**⁴



Ambition to reduce customer emissions from the use of our oil products by **15–20% by 2030**⁶

¹ 2024 to 2030, price-normalised (refer to CMD25 materials for price assumptions). ² Cumulative from 2022 levels. ³ Updated post announced ARC Resources acquisition. ⁴ 2016 reference year. ⁵ On an intensity basis. ⁶ Compared with 2021.



Upcoming events & useful links

February 4, 2027

Capital Markets Update 2027 &
Q4 2026 results

April 29, 2027

Q1 2027 results

July 29, 2027

Q2 2027 results

October 28, 2027

Q3 2027 results

Useful links:

[Shell Investment Case](#)

[Capital Markets Day 2025](#)

[Shell Energy Transition Strategy](#)

[Shell Scenarios](#)

[LNG Portfolio Strategic Spotlight](#)

[LNG Outlook 2026](#)

[Annual Report 2025](#)

[Data supplements](#)