

Consolidated Statement of Income
for the year ended December 31, 2025

	Notes	2025	2024	\$ million 2023
Revenue	8	266,886	284,312	316,620
Share of profit of joint ventures and associates	14	1,618	2,993	3,725
Interest and other income	9	5,227	1,724	2,838
Total revenue and other income		273,731	289,029	323,183
Purchases		177,194	188,120	212,883
Production and manufacturing expenses	7	21,898	23,379	25,240
Selling, distribution and administrative expenses	7	12,607	12,439	13,433
Research and development	7	1,170	1,099	1,287
Exploration	7	1,136	2,411	1,750
Depreciation, depletion and amortisation	7	25,299	26,872	31,290
Interest expense	10	4,671	4,787	4,673
Total expenditure		243,975	259,107	290,556
Income before taxation		29,756	29,922	32,627
Taxation charge	23	11,637	13,401	12,991
Income for the period	7	18,119	16,521	19,636
Income attributable to non-controlling interest		282	427	277
Income attributable to Shell plc shareholders		17,837	16,094	19,359
Basic earnings per share (\$)	31	3.03	2.55	2.88
Diluted earnings per share (\$)	31	3.00	2.53	2.85

Consolidated Statement of Comprehensive Income
for the year ended December 31, 2025

	Notes	2025	2024	\$ million 2023
Income for the period	7	18,119	16,521	19,636
Other comprehensive income/(loss) net of tax				
Items that may be reclassified to income in later periods:				
Currency translation differences	29	5,917	(3,248)	1,397
Debt instruments remeasurements	29	24	5	41
Cash flow hedging (losses)/gains	29	(199)	216	71
Net investment hedging gains/(losses)	29	16	—	(44)
Deferred cost of hedging	29	(32)	(73)	(148)
Share of other comprehensive income/(loss) of joint ventures and associates	14	165	(118)	18
Total		5,891	(3,218)	1,335
Items that are not reclassified to income in later periods:				
Retirement benefits remeasurements	29	(4,156)	1,407	(1,083)
Equity instruments remeasurements	29	(41)	28	(99)
Share of other comprehensive (loss)/income of joint ventures and associates	14	(34)	47	(201)
Total		(4,231)	1,482	(1,383)
Other comprehensive income/(loss) for the period		1,660	(1,736)	(48)
Comprehensive income for the period		19,779	14,785	19,588
Comprehensive income attributable to non-controlling interest		475	406	312
Comprehensive income attributable to Shell plc shareholders		19,304	14,379	19,276

Consolidated Balance Sheet
as at December 31, 2025

		\$ million	
	Notes	Dec 31, 2025	Dec 31, 2024
Assets			
Non-current assets			
Goodwill	11	15,662	16,032
Other intangible assets	11	11,010	9,480
Property, plant and equipment	12	185,077	185,219
Joint ventures and associates	14	27,775	23,445
Investments in securities	15	1,557	2,255
Deferred tax	23	8,173	6,857
Retirement benefits	24	5,052	10,003
Trade and other receivables	16	8,252	6,018
Derivative financial instruments	26	619	374
		263,177	259,683
Current assets			
Inventories	17	22,216	23,426
Trade and other receivables	16	44,597	45,860
Derivative financial instruments	26	9,114	9,673
Cash and cash equivalents	18	30,216	39,110
		106,143	118,069
Assets classified as held for sale	19	1,030	9,857
		107,173	127,926
Total assets		370,350	387,609
Liabilities			
Non-current liabilities			
Debt	21	66,515	65,448
Trade and other payables	20	4,463	3,290
Derivative financial instruments	26	1,108	2,185
Deferred tax	23	11,983	13,505
Retirement benefits	24	7,136	6,752
Decommissioning and other provisions	25	21,411	21,227
		112,616	112,407
Current liabilities			
Debt	21	9,128	11,630
Trade and other payables	20	57,770	60,693
Derivative financial instruments	26	5,664	7,391
Income taxes payable	23	3,149	4,648
Decommissioning and other provisions	25	5,884	4,469
		81,595	88,831
Liabilities directly associated with assets classified as held for sale	19	820	6,203
		82,415	95,034
Total liabilities		195,031	207,441
Equity			
Share capital	27	477	510
Shares held in trust		(847)	(803)
Other reserves	29	21,234	19,766
Retained earnings		153,528	158,834
Equity attributable to Shell plc shareholders		174,392	178,307
Non-controlling interest		927	1,861
Total equity		175,319	180,168
Total liabilities and equity		370,350	387,609

Signed on behalf of the Board

/s/ Sinead Gorman

Sinead Gorman
 Chief Financial Officer
 March 11, 2026

Consolidated Statement of Changes in Equity
for the year ended December 31, 2025

\$ million

	Equity attributable to Shell plc shareholders					Non-controlling interest [C]	Total equity
	Share capital (see Note 27)	Shares held in trust	Other reserves (see Note 29)	Retained earnings	Total		
At January 1, 2025	510	(803)	19,766	158,834	178,307	1,861	180,168
Comprehensive income for the period	—	—	1,467	17,837	19,304	475	19,779
Transfer from other comprehensive income	—	—	26	(26)	—	—	—
Dividends (see Note 30) [A]	—	—	—	(8,472)	(8,472)	(147)	(8,619)
Repurchases of shares [B]	(33)	—	33	(14,070)	(14,070)	—	(14,070)
Share-based compensation	—	(44)	(58)	(396)	(498)	—	(498)
Other changes	—	—	—	(179)	(179)	(1,262)	(1,441)
At December 31, 2025	477	(847)	21,234	153,528	174,392	927	175,319
At January 1, 2024	544	(997)	21,145	165,915	186,607	1,755	188,362
Comprehensive income for the period	—	—	(1,715)	16,094	14,379	406	14,785
Transfer from other comprehensive income	—	—	193	(193)	—	—	—
Dividends (see Note 30) [A]	—	—	—	(8,668)	(8,668)	(308)	(8,976)
Repurchases of shares	(34)	—	34	(14,057)	(14,057)	—	(14,057)
Share-based compensation	—	194	109	(354)	(51)	—	(51)
Other changes	—	—	—	97	97	8	105
December 31, 2024	510	(803)	19,766	158,834	178,307	1,861	180,168
At January 1, 2023	584	(726)	21,132	169,482	190,472	2,125	192,597
Comprehensive income for the period	—	—	(83)	19,359	19,276	312	19,588
Transfer from other comprehensive income	—	—	(112)	112	—	—	—
Dividends (see Note 30) [A]	—	—	—	(8,389)	(8,389)	(764)	(9,153)
Repurchases of shares	(40)	—	40	(14,571)	(14,571)	—	(14,571)
Share-based compensation	—	(271)	168	(85)	(188)	—	(188)
Other changes	—	—	—	7	7	82	89
At December 31, 2023	544	(997)	21,145	165,915	186,607	1,755	188,362

[A] The amount charged to retained earnings is based on prevailing exchange rates on the payment date.

[B] Includes shares committed to repurchase under irrevocable contracts and repurchases subject to settlement at the end of the year. (See Note 27).

[C] The decrease in non-controlling interest since December 31, 2024, is mainly attributable to the completion 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, in 2025.

Consolidated Statement of Cash Flows
for the year ended December 31, 2025

	Notes	2025	2024	\$ million 2023
Income before taxation for the period		29,756	29,922	32,627
Adjustment for:				
Interest expense (net)		2,714	2,415	2,360
Depreciation, depletion and amortisation		25,299	26,872	31,290
Exploration well write-offs	12	377	1,622	868
Net (gains)/losses on sale and revaluation of non-current assets and businesses		(3,190)	288	(246)
Share of profit of joint ventures and associates		(1,618)	(2,993)	(3,725)
Dividends received from joint ventures and associates		4,572	3,632	3,674
Decrease in inventories		1,916	1,273	6,325
Decrease in current receivables		2,240	6,578	12,401
Decrease in current payables		(5,959)	(5,789)	(11,581)
Derivative financial instruments		(98)	2,484	(5,723)
Retirement benefits		(341)	(326)	(37)
Decommissioning and other provisions		(1,385)	(828)	220
Other		218	1,539	(550)
Tax paid		(11,638)	(12,002)	(13,712)
Cash flow from operating activities		42,863	54,687	54,191
Cash capital expenditure		(20,915)	(21,085)	(24,392)
Capital expenditure	7	(18,947)	(19,601)	(22,993)
Investments in joint ventures and associates	7	(1,886)	(1,404)	(1,202)
Investments in equity securities	7	(82)	(80)	(197)
Proceeds from sale of property, plant and equipment and businesses		1,148	1,621	2,565
Proceeds from joint ventures and associates from sale, capital reduction and repayment of long-term loans		1,205	590	474
Proceeds from sale of equity securities		33	582	51
Interest received		1,956	2,399	2,124
Other investing cash inflows		2,625	4,576	4,269
Other investing cash outflows		(2,863)	(3,838)	(2,825)
Cash flow from investing activities		(16,811)	(15,155)	(17,734)
Net decrease in debt with maturity period within three months		(262)	(310)	(211)
Other debt:				
New borrowings		2,920	363	1,029
Repayments		(11,806)	(9,672)	(10,650)
Interest paid		(4,104)	(4,557)	(4,441)
Derivative financial instruments		1,256	(594)	723
Change in non-controlling interest		(18)	(15)	(22)
Cash dividends paid to:				
Shell plc shareholders		(8,472)	(8,668)	(8,393)
Non-controlling interest		(147)	(295)	(764)
Repurchases of shares		(13,879)	(13,898)	(14,617)
Shares held in trust: net purchases and dividends received		(1,300)	(789)	(889)
Cash flow from financing activities		(35,812)	(38,435)	(38,235)
Effects of exchange rate changes on cash and cash equivalents		866	(761)	306
(Decrease)/increase in cash and cash equivalents		(8,894)	336	(1,472)
Cash and cash equivalents at beginning of year		39,110	38,774	40,246
Cash and cash equivalents at end of year	18	30,216	39,110	38,774