

CONSOLIDATED FINANCIAL STATEMENTS continued**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Notes	2021	2020	\$ million 2019
Income/(loss) before taxation for the period		29,829	(26,967)	25,485
Adjustment for:				
Interest expense (net)		3,096	3,316	3,705
Depreciation, depletion and amortisation		26,921	52,444	28,701
Exploration well write-offs	9	639	815	1,218
Net gains on sale and revaluation of non-current assets and businesses		(5,995)	(286)	(2,519)
Share of profit of joint ventures and associates		(4,097)	(1,783)	(3,604)
Dividends received from joint ventures and associates		3,929	2,591	4,139
(Increase)/decrease in inventories		(7,319)	4,477	(2,635)
(Increase)/decrease in current receivables		(20,567)	9,625	(921)
Increase/(decrease) in current payables		17,519	(9,494)	(1,223)
Derivative financial instruments		5,882	977	(1,484)
Retirement benefits		16	568	(365)
Decommissioning and other provisions		(76)	1,104	(686)
Other		803	8	(28)
Tax paid		(5,476)	(3,290)	(7,605)
Cash flow from operating activities		45,104	34,105	42,178
Capital expenditure		(19,000)	(16,585)	(22,971)
Investments in joint ventures and associates		(479)	(1,024)	(743)
Investment in equity securities		(218)	(218)	(205)
Proceeds from sale of property, plant and equipment and businesses		14,233	2,489	4,803
Proceeds from joint ventures and associates from sale, capital reduction and repayment of long-term loans [A]		584	1,240	2,599
Proceeds from sale of equity securities		296	281	469
Interest received		423	532	911
Other investing cash inflows		2,928	3,239	2,921
Other investing cash outflows		(3,528)	(3,232)	(3,563)
Cash flow from investing activities		(4,761)	(13,278)	(15,779)
Net increase/(decrease) in debt with maturity period within three months		14	(63)	(308)
Other debt:				
New borrowings		1,791	23,033	11,185
Repayments		(21,534)	(17,385)	(14,292)
Interest paid		(4,014)	(4,105)	(4,649)
Derivative financial instruments		(1,165)	1,157	(48)
Change in non-controlling interest		19	(42)	—
Cash dividends paid to:				
Shell plc shareholders [B]		(6,253)	(7,424)	(15,198)
Non-controlling interest		(348)	(311)	(537)
Repurchases of shares		(2,889)	(1,702)	(10,188)
Shares held in trust: net purchases and dividends received		(285)	(382)	(1,174)
Cash flow from financing activities		(34,664)	(7,224)	(35,209)
Effects of exchange rate changes on cash and cash equivalents		(539)	172	124
Increase/(decrease) in cash and cash equivalents		5,140	13,775	(8,686)
Cash and cash equivalents at beginning of year		31,830	18,055	26,741
Cash and cash equivalents at end of year	14	36,970	31,830	18,055

[A] As from 2021, renamed from "Proceeds from sale of joint ventures and associates".

[B] Cash dividends paid represents the payment of net dividends (after deduction of withholding taxes where applicable) and payment of withholding taxes on dividends paid in the previous quarter.

Consolidated Financial Statements continued

Consolidated Statement of Cash Flows

		\$ million		
	Notes	2022	2021	2020
Income/(loss) before taxation for the period		64,815	29,829	(26,967)
Adjustment for:				
Interest expense (net)		2,135	3,096	3,316
Depreciation, depletion and amortisation		18,529	26,921	52,444
Exploration well write-offs	12	881	639	815
Net gains on sale and revaluation of non-current assets and businesses		(642)	(5,995)	(286)
Share of profit of joint ventures and associates		(3,972)	(4,097)	(1,783)
Dividends received from joint ventures and associates		4,398	3,929	2,591
(Increase)/decrease in inventories		(8,360)	(7,319)	4,477
(Increase)/decrease in current receivables		(8,989)	(20,567)	9,625
Increase/(decrease) in current payables		11,915	17,519	(9,494)
Derivative financial instruments		(2,619)	5,882	977
Retirement benefits		417	16	568
Decommissioning and other provisions		35	(76)	1,104
Other		2,991	803	8
Tax paid		(13,120)	(5,476)	(3,290)
Cash flow from operating activities		68,414	45,104	34,105
Capital expenditure		(22,600)	(19,000)	(16,585)
Investments in joint ventures and associates		(1,973)	(479)	(1,024)
Investment in equity securities		(260)	(218)	(218)
Proceeds from sale of property, plant and equipment and businesses		1,431	14,233	2,489
Proceeds from joint ventures and associates from sale, capital reduction and repayment of long-term loans		511	584	1,240
Proceeds from sale of equity securities		117	296	281
Interest received		906	423	532
Other investing cash inflows		2,060	2,928	3,239
Other investing cash outflows		(2,640)	(3,528)	(3,232)
Cash flow from investing activities		(22,448)	(4,761)	(13,278)
Net increase/(decrease) in debt with maturity period within three months		318	14	(63)
Other debt:				
New borrowings		269	1,791	23,033
Repayments		(8,459)	(21,534)	(17,385)
Interest paid		(3,677)	(4,014)	(4,105)
Derivative financial instruments		(1,799)	(1,165)	1,157
Change in non-controlling interest		(1,965)	19	(42)
Cash dividends paid to:				
Shell plc shareholders [A]		(7,405)	(6,253)	(7,424)
Non-controlling interest		(206)	(348)	(311)
Repurchases of shares		(18,437)	(2,889)	(1,702)
Shares held in trust: net purchases and dividends received		(593)	(285)	(382)
Cash flow from financing activities		(41,954)	(34,664)	(7,224)
Effects of exchange rate changes on cash and cash equivalents		(736)	(539)	172
Increase in cash and cash equivalents		3,276	5,140	13,775
Cash and cash equivalents at beginning of year		36,970	31,830	18,055
Cash and cash equivalents at end of year	17	40,246	36,970	31,830

[A] Cash dividends paid represents the payment of net dividends (after deduction of withholding taxes where applicable) and payment of withholding taxes on dividends paid in the previous quarter.

Consolidated Financial Statements continued

Consolidated Statement of Cash Flows
for the year ended December 31, 2023

		\$ million		
	Notes	2023	2022	2021
Income before taxation for the period		32,627	64,815	29,829
Adjustment for:				
Interest expense (net)		2,360	2,135	3,096
Depreciation, depletion and amortisation		31,290	18,529	26,921
Exploration well write-offs	11	868	881	639
Net gains on sale and revaluation of non-current assets and businesses		(246)	(642)	(5,995)
Share of profit of joint ventures and associates		(3,725)	(3,972)	(4,097)
Dividends received from joint ventures and associates		3,674	4,398	3,929
Decrease/(increase) in inventories		6,325	(8,360)	(7,319)
Decrease/(increase) in current receivables		12,401	(8,989)	(20,567)
(Decrease)/increase in current payables		(10,888)	11,915	17,519
Derivative financial instruments		(5,723)	(2,619)	5,882
Retirement benefits		(37)	417	16
Decommissioning and other provisions		(473)	35	(76)
Other		(550)	2,991	803
Tax paid		(13,712)	(13,120)	(5,476)
Cash flow from operating activities		54,191	68,414	45,104
Capital expenditure	7	(22,993)	(22,600)	(19,000)
Investments in joint ventures and associates	7	(1,202)	(1,973)	(479)
Investment in equity securities	7	(197)	(260)	(218)
Proceeds from sale of property, plant and equipment and businesses		2,565	1,431	14,233
Proceeds from joint ventures and associates from sale, capital reduction and repayment of long-term loans		474	511	584
Proceeds from sale of equity securities		51	117	296
Interest received		2,124	906	423
Other investing cash inflows		4,269	2,060	2,928
Other investing cash outflows		(2,825)	(2,640)	(3,528)
Cash flow from investing activities		(17,734)	(22,448)	(4,761)
Net (decrease)/increase in debt with maturity period within three months		(211)	318	14
Other debt:				
New borrowings		1,029	269	1,791
Repayments		(10,650)	(8,459)	(21,534)
Interest paid		(4,441)	(3,677)	(4,014)
Derivative financial instruments		723	(1,799)	(1,165)
Change in non-controlling interest		(22)	(1,965)	19
Cash dividends paid to:				
Shell plc shareholders		(8,393)	(7,405)	(6,253)
Non-controlling interest		(764)	(206)	(348)
Repurchases of shares		(14,617)	(18,437)	(2,889)
Shares held in trust: net purchases and dividends received		(889)	(593)	(285)
Cash flow from financing activities		(38,235)	(41,954)	(34,664)
Effects of exchange rate changes on cash and cash equivalents		306	(736)	(539)
(Decrease)/increase in cash and cash equivalents		(1,472)	3,276	5,140
Cash and cash equivalents at beginning of year		40,246	36,970	31,830
Cash and cash equivalents at end of year	17	38,774	40,246	36,970

Consolidated Statement of Cash Flows
for the year ended December 31, 2024

		\$ million		
	Notes	2024	2023	2022
Income before taxation for the period		29,922	32,627	64,815
Adjustment for:				
Interest expense (net)		2,415	2,360	2,135
Depreciation, depletion and amortisation		26,872	31,290	18,529
Exploration well write-offs	12	1,622	868	881
Net losses/(gains) on sale and revaluation of non-current assets and businesses		288	(246)	(642)
Share of profit of joint ventures and associates		(2,993)	(3,725)	(3,972)
Dividends received from joint ventures and associates		3,632	3,674	4,398
Decrease/(increase) in inventories		1,273	6,325	(8,360)
Decrease/(increase) in current receivables		6,578	12,401	(8,989)
(Decrease)/increase in current payables [A]		(5,789)	(11,581)	12,329
Derivative financial instruments		2,484	(5,723)	(2,619)
Retirement benefits		(326)	(37)	417
Decommissioning and other provisions [A]		(828)	220	(379)
Other		1,539	(550)	2,991
Tax paid		(12,002)	(13,712)	(13,120)
Cash flow from operating activities		54,687	54,191	68,414
Cash capital expenditure		(21,085)	(24,392)	(24,833)
Capital expenditure	7	(19,601)	(22,993)	(22,600)
Investments in joint ventures and associates	7	(1,404)	(1,202)	(1,973)
Investments in equity securities	7	(80)	(197)	(260)
Proceeds from sale of property, plant and equipment and businesses		1,621	2,565	1,431
Proceeds from joint ventures and associates from sale, capital reduction and repayment of long-term loans		590	474	511
Proceeds from sale of equity securities		582	51	117
Interest received		2,399	2,124	906
Other investing cash inflows		4,576	4,269	2,060
Other investing cash outflows		(3,838)	(2,825)	(2,640)
Cash flow from investing activities		(15,155)	(17,734)	(22,448)
Net (decrease)/increase in debt with maturity period within three months		(310)	(211)	318
Other debt:				
New borrowings		363	1,029	269
Repayments		(9,672)	(10,650)	(8,459)
Interest paid		(4,557)	(4,441)	(3,677)
Derivative financial instruments		(594)	723	(1,799)
Change in non-controlling interest		(15)	(22)	(1,965)
Cash dividends paid to:				
Shell plc shareholders		(8,668)	(8,393)	(7,405)
Non-controlling interest		(295)	(764)	(206)
Repurchases of shares		(13,898)	(14,617)	(18,437)
Shares held in trust: net purchases and dividends received		(789)	(889)	(593)
Cash flow from financing activities		(38,435)	(38,235)	(41,954)
Effects of exchange rate changes on cash and cash equivalents		(761)	306	(736)
(Decrease)/increase in cash and cash equivalents		336	(1,472)	3,276
Cash and cash equivalents at beginning of year		38,774	40,246	36,970
Cash and cash equivalents at end of year	18	39,110	38,774	40,246

[A] To further enhance consistency between working capital in the Balance Sheet and the Statement of Cash Flows, from January 1, 2024, onwards movements in current other provisions are recognised in 'Decommissioning and other provisions' instead of '(Decrease)/increase in current payables'. Comparatives have been reclassified accordingly for 2023 by \$693 million and for 2022 by \$414 million to conform with current year presentation.

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

		\$ million		
	Notes	2025	2024	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