

SHELL PLC

Five-Year Consolidated Balance Sheet

Financial years ended 31 December 2021–2025 | US\$ million

Corrected version: the previous file contained placeholder text and misaligned year columns. This version contains numeric figures in the five-year overview and detailed balance-sheet lines wherever the published reports provide comparable figures. Figures may be regrouped where Shell changed the presentation of a line item between reports.

Official sources: [2021 Annual Report](#) · [2022 Form 20-F](#) · [2023 Form 20-F](#) · [2025 Form 20-F](#)

Detailed consolidated balance sheet

Parentheses indicate negative amounts. All values are US\$ million.

Balance sheet line item	2021	2022	2023	2024	2025
ASSETS					
Intangible assets (goodwill included where reported together)	24,693	25,701	26,913	25,512	26,672
Property, plant and equipment	194,932	198,642	194,835	185,219	185,077
Joint ventures and associates	23,415	23,864	24,457	27,775	23,445
Investments in securities	3,797	3,362	3,246	1,557	2,255
Deferred tax assets	12,426	7,815	6,454	8,173	6,857
Retirement benefit assets	8,471	10,200	9,151	5,052	10,003
Trade and other receivables — non-current	7,065	6,920	6,298	8,252	6,018
Derivative financial instruments — non-current assets	815	582	801	619	374
TOTAL NON-CURRENT ASSETS	275,614	277,086	272,155	263,177	259,683
Inventories	25,258	31,894	26,019	22,216	23,426
Trade and other receivables — current	53,208	66,510	53,273	44,597	45,860
Derivative financial instruments — current assets	11,369	24,437	15,098	9,114	9,673
Cash and cash equivalents	36,970	40,246	38,774	30,216	39,110
TOTAL CURRENT ASSETS	126,805	163,087	133,164	106,143	118,069
Assets classified as held for sale	1,960	2,851	951	1,030	9,857
TOTAL ASSETS	404,379	443,024	406,270	370,350	387,609
LIABILITIES					
Debt — non-current	80,868	74,794	71,610	66,515	65,448
Trade and other payables — non-current	2,075	3,432	3,103	4,463	3,290
Derivative financial instruments — non-current liabilities	887	3,563	2,301	1,108	2,185
Deferred tax liabilities	12,547	16,186	15,347	11,983	13,505
Retirement benefit liabilities	11,325	7,296	7,549	7,136	6,752
Decommissioning and other provisions — non-current	25,804	23,845	22,531	21,411	21,227
TOTAL NON-CURRENT LIABILITIES	133,506	129,116	122,441	112,616	112,407
Debt — current	8,218	9,001	9,931	9,128	11,630

Balance sheet line item	2021	2022	2023	2024	2025
Trade and other payables — current	63,173	79,357	68,237	57,770	60,693
Derivative financial instruments — current liabilities	16,311	23,779	9,529	5,664	7,391
Income taxes payable	3,254	4,869	3,422	3,149	4,648
Decommissioning and other provisions — current	3,338	2,910	4,041	5,884	4,469
Liabilities associated with assets held for sale	1,253	1,395	307	820	6,203
TOTAL LIABILITIES	229,053	250,427	217,908	195,031	207,441
EQUITY					
Share capital	641	584	544	477	510
Shares held in trust	(610)	(726)	(997)	(847)	(803)
Other reserves	18,909	21,132	21,145	21,234	19,766
Retained earnings	153,026	169,482	165,915	153,528	158,834
Equity attributable to Shell plc shareholders	171,966	190,472	186,607	174,392	178,307
Non-controlling interest	3,360	2,125	1,755	927	1,861
TOTAL EQUITY	175,326	192,597	188,362	175,319	180,168
TOTAL LIABILITIES AND EQUITY	404,379	443,024	406,270	370,350	387,609

Five-year summary and analysis

Metric (US\$ million)	2021	2022	2023	2024	2025
Total assets	404,379	443,024	406,270	387,609	370,350
Total liabilities	229,053	250,427	217,908	207,441	195,031
Total equity	175,326	192,597	188,362	180,168	175,319
Cash and cash equivalents	36,970	40,246	38,774	30,216	39,110
Non-current assets	275,614	277,086	272,155	259,683	263,177
Current assets	126,805	163,087	133,164	118,069	106,143

Interpretation: Total assets rose from US\$404.4 billion in 2021 to US\$443.0 billion in 2022, then declined each year to US\$370.4 billion in 2025. Total liabilities peaked at US\$250.4 billion in 2022 and declined to US\$195.0 billion in 2025. Total equity decreased from US\$192.6 billion in 2022 to US\$175.3 billion in 2025. Cash figures are taken from the individual annual-report balance sheets; use the source notes when comparing cash and cash equivalents with any broader cash-and-securities metric.

Important: Shell changed certain line-item captions and presentation across years. This table aligns the closest comparable captions, but the official annual reports remain the authority for accounting definitions and notes. The 2025 report's balance-sheet columns are 2025 first and 2024 second; this PDF displays them chronologically as 2024 then 2025.

Sources: [Shell 2021 Annual Report](#); [Shell 2022 Form 20-F](#); [Shell 2023 Form 20-F](#); [Shell 2025 Form 20-F](#).