

# Shell announces commencement of a share buyback programme

02.05.2024 | [GlobeNewswire](#)

[Shell plc](#)

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May 2, 2024

[Shell plc](#) (the 'Company') today announces the commencement of a \$3.5 billion share buyback programme covering an aggregate contract term of approximately three months (the 'programme'). The purpose of the programme is to reduce the issued share capital of the Company. All shares repurchased as part of the programme will be cancelled. It is intended that, subject to market conditions, the programme will be completed prior to the Company's Q2 2024 results announcement, scheduled for August 1, 2024.

The Company has entered into an arrangement with a single broker consisting of three irrevocable, non-discretionary contracts, to enable the purchase of ordinary shares on both London market exchanges (the London Stock Exchange and/or on BATS and/or on Chi-X) (pursuant to two 'London contracts') and Netherlands exchanges (Euronext Amsterdam and/or on CBOE Europe DXE and/or on Turquoise Europe) (pursuant to one 'Netherlands contract') for a period up to and including July 26, 2024. The aggregate maximum consideration for the purchase of ordinary shares under the London contracts is \$2 billion and the maximum consideration for the purchase of ordinary shares under the Netherlands contract is \$1.5 billion. Purchases under the London contracts will be carried out in accordance with the Company's authority<sup>1</sup> to repurchase shares on-market and will be effected within certain contractually agreed parameters. Purchases under the Netherlands contract will be carried out in accordance with the Company's authority<sup>1</sup> to repurchase shares off-market pursuant to the off-market share buyback contract approved by its shareholders and the parameters set out therein.

The maximum number of ordinary shares which may be purchased or committed to be purchased by the Company under the programme (across all three contracts) is 360,000,000, which is the maximum number remaining as of the date of this announcement pursuant to the relevant authorities granted by shareholders at the Company's 2023 Annual General Meeting<sup>1</sup>.

The broker will make its trading decisions in relation to the Company's securities independently of the Company.

The programme will be conducted in accordance with Chapter 12 of the Listing Rules, Article 5 of the Market Abuse Regulation 596/2014/EU dealing with buy-back programmes ('EU MAR') and EU MAR as "onshored" into UK law from the end of the Brexit transition period (at 11:00 pm on 31 December 2020) through the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020), and as amended, supplemented, restated, novated, substituted or replaced including by relevant statutory instruments (including, The Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310)), from time to time and the Commission Delegated Regulation (EU) 2016/1052 (the 'EU MAR Delegated Regulation') and the EU MAR Delegated Regulation as "onshored" into UK law from the end of the Brexit transition period (at 11:00 pm on 31 December 2020) through the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020), and as amended, supplemented, restated, novated, substituted or replaced, including by relevant statutory instruments (including, The Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310)), from time to time.

<sup>1</sup> The existing shareholder authorities to buy back shares granted at the Company's 2023 Annual General Meeting will expire at the earlier of the close of business on August 22, 2024, and the end of the date of the

Company's 2024 Annual General Meeting. The Company expects to seek renewal of shareholder authority to buy back shares at subsequent Annual General Meetings.

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## Cautionary Note

The companies in which [Shell plc](#) directly and indirectly owns investments are separate legal entities. In this announcement "[Shell](#)", "[Shell Group](#)" and "Group" are sometimes used for convenience where references are made to [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 announcement refer to entities over which [Shell plc](#) either directly or indirectly has control. The term "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.

## Forward-Looking Statements

This announcement 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"; "believe"; "commit"; "commitment"; "could"; "estimate"; "expect"; "goals"; "intend"; "may"; "milestones"; "objectives"; "outlook"; "plan"; "probably"; "project"; "risks"; "schedule"; "seek"; "should"; "target"; "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 announcement, 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; (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 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, such as the COVID-19 (coronavirus) outbreak, regional conflicts, such as the Russia-Ukraine war, and a significant cybersecurity breach; and (n) 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 announcement 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, 2023 (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 announcement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this announcement, May 2, 2024. 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 announcement.

## [Shell](#)'s Net Carbon Intensity

Also, in this announcement 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 are for convenience only and not intended to suggest these emissions are those of [Shell plc](#) or its subsidiaries.

#### [Shell's](#) net-zero emissions target

[Shell's](#) operating plan, outlook and budgets are forecasted for a ten-year period and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next ten years. Accordingly, they reflect our Scope 1, Scope 2 and NCI targets over the next ten years. However, [Shell's](#) operating plans cannot reflect our 2050 net-zero emissions target, as this target is currently outside our planning period. In the future, as society moves towards net-zero emissions, we expect [Shell's](#) operating plans 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.

#### Forward-Looking non-GAAP measures

This announcement may contain certain forward-looking non-GAAP measures such as cash 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 announcement do not form part of this announcement.

We may have used certain terms, such as resources, in this announcement 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](http://www.sec.gov).

LEI number of [Shell plc](#): 21380068P1DRHJM8KU70

Classification: Acquisition or disposal of the issuer's own shares.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/469815--Shell-announces-commencement-of-a-share-buyback-programme.html>

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