

# Shell plc publishes fourth quarter 2024 press release

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London, January 30, 2025

"2024 was another year of strong financial performance across [Shell](#). Despite the lower earnings this quarter, cash delivery remained solid and we generated free cash flow of \$40 billion across the year, higher than 2023, in a lower price environment. Our continued focus on simplification helped to deliver over \$3 billion in structural cost reductions since 2022, meeting our target ahead of schedule, whilst also making significant progress against all our other financial targets<sup>1</sup>.

Today, we announce a 4% increase in our dividends and another \$3.5 billion buyback programme, making this the 13th consecutive quarter of at least \$3 billion of buybacks, all whilst further strengthening our balance sheet this year to position us well for the future.

We will outline the next steps in our strategy to deliver more value with less emissions at our Capital Markets Day in March."

[Shell plc](#) Chief Executive Officer, Wael Sawan

## SOLID CASH FLOW GENERATION; RESILIENT DISTRIBUTIONS

- Robust CFFO of \$13.2 billion in Q4 2024, with CFFO of \$54.7 billion and free cash flow of \$39.5 billion for the full year 2024. \$22.6 billion distributed to shareholders in 2024, representing 41% of CFFO generated.
- Q4 2024 Adjusted Earnings<sup>2</sup> of \$3.7 billion reflect lower prices and margins, higher exploration well write-offs, and the non-cash impact of expiring hedging contracts on LNG trading and optimisation results.
- Structural cost reductions of \$3.1 billion achieved since 2022, meeting the 2023 Capital Markets Day (CMD23) target a year early, with significant progress against the other CMD23 financial targets<sup>1</sup>.
- Focus on disciplined capital allocation drove down 2024 cash capex to \$21.1 billion; our cash capex range for the full year 2025 is expected to be lower than our 2024 range, with more guidance to come at the Capital Markets Day in March.
- Increasing dividend per share by 4% to \$0.358 for the fourth quarter, while commencing a \$3.5 billion share buyback programme, expected to be completed by Q1 2025 results announcement.

\$ million <sup>2</sup>	Adj. Earnings	Adj. EBITDA	CFFO	Cash capex	
Integrated Gas	2,165	4,568	4,391	1,337	
Upstream	1,682	7,676	4,509	2,076	
Marketing	839	1,709	1,363	811	
Chemicals & Products <sup>3</sup>	(229)	475	2,032	1,392	
Renewables & Energy Solutions	(311)	(123)	850	1,277	
Corporate	(380)	(24)	16	30	
Less: Non-controlling interest (NCI)	106				
	Q4 2024	3,661	14,281	13,162	6,924
Shell	Q3 2024	6,028	16,005	14,684	4,950
	FY 2024	23,716	65,803	54,684	21,084
	FY 2023	28,250	68,538	54,191	24,392

<sup>1</sup>Progress to date on the financial targets that were announced during Capital Markets Day in June 2023 is

available at [www.shell.com/2024-progress-on-cmd23.html](http://www.shell.com/2024-progress-on-cmd23.html).

<sup>2</sup>Income/(loss) attributable to shareholders for Q4 2024 is \$0.9 billion. Reconciliation of non-GAAP measures can be found in the unaudited results, available at [www.shell.com/investors](http://www.shell.com/investors).

<sup>3</sup>Chemicals & Products Adjusted Earnings at a subsegment level are as follows - Chemicals \$(0.3) billion and Products \$0.0 billion.

- CFFO of \$13.2 billion for Q4 2024 includes a working capital inflow of \$2.4 billion. CFFO reflects tax payments of \$2.9 billion, and a \$1.4 billion outflow<sup>1</sup> related to the timing impact of payments for emissions certificates and biofuel programmes.
- Net debt increased by \$3.6 billion over the quarter to \$38.8 billion, reflecting the recognition of the LNG Canada pipeline lease liability. Net debt at the end of 2024 was \$4.7 billion lower than at the beginning of the year.

\$ billion <sup>2</sup>	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Divestment proceeds	0.6	1.0	0.8	0.2	0.8
Free cash flow	6.9	9.8	10.2	10.8	8.7
Net debt	43.5	40.5	38.3	35.2	38.8

<sup>1</sup> Includes payments for the Brennstoffemissionshandelsgesetz (Fuel Emissions Trading Act), excludes the payment of German Mineral Oil Taxes.

<sup>2</sup> Reconciliation of non-GAAP measures can be found in the unaudited results, available at [www.shell.com/investors](http://www.shell.com/investors).

## Q4 2024 FINANCIAL PERFORMANCE DRIVERS

### INTEGRATED GAS

Key data	Q3 2024	Q4 2024	Q1 2025 outlook
Realised liquids price (\$/bbl)	63	63	-
Realised gas price (\$/thousand scf)	7.9	8.1	-
Production (kboe/d)	941	905	930 - 990
LNG liquefaction volumes (MT)	7.5	7.1	6.6 - 7.2
LNG sales volumes (MT)	17.0	15.5	-

- Adjusted Earnings reflect lower trading and optimisation results driven by the (non-cash) impact of expiring hedging contracts, and lower volumes due to Pearl GTL turnaround, lower feedgas supply and lower liftings (timing) versus Q3 2024.
- Q1 2025 production outlook reflects Pearl GTL being back in operation; LNG liquefaction volumes outlook is impacted by lower feedgas supply.

### UPSTREAM

Key data	Q3 2024	Q4 2024	Q1 2025 outlook
Realised liquids price (\$/bbl)	75	71	-
Realised gas price (\$/thousand scf)	6.6	7.0	-
Liquids production (kboe/d)	1,321	1,332	-
Gas production (million scf/d)	2,844	3,056	-

Total production (kboe/d) 1,811 1,859 1,750 - 1,950

- Adjusted Earnings reflect higher volumes, offset by lower prices, above-average well write-offs, and higher year-end opex.
- First production achieved from Mero-3 and Whale (January), and FID taken on Bonga North, supporting portfolio longevity.

## MARKETING

Key data	Q3 2024	Q4 2024	Q1 2025 outlook
Marketing sales volumes (kb/d)	2,945	2,795	2,500 - 3,000
Mobility (kb/d)	2,119	2,041	-
Lubricants (kb/d)	81	77	-
Sectors & Decarbonisation (kb/d)	745	678	-

Wholesale commercial fuels, previously reported in the Chemicals & Products segment, is reported in the Marketing segment (Mobility) with effect from Q1 2024.

Comparative information for the Marketing segment and the Chemicals & Products segment has been revised.

- Adjusted Earnings in Q4 2024 reflect the seasonal impact of lower volumes and lower Mobility margins.
- 2024 full year Adjusted Earnings were \$3.9 billion, up \$0.6 billion from 2023, driven by improved margins and lower opex.

## CHEMICALS & PRODUCTS

Key data	Q3 2024	Q4 2024	Q1 2025 outlook <sup>1</sup>
Refinery processing intake (kb/d)	1,305	1,215	-
Chemicals sales volumes (kT)	3,015	2,926	-
Refinery utilisation (%)	81	76	80 - 88
Chemicals manufacturing plant utilisation (%)	76	75	78 - 86
Global indicative refining margin (\$/bbl)	5.5	5.5	-
Global indicative chemical margin (\$/t)	164	138	-

<sup>1</sup>Oil sands production: In Q1 2025, Shell's remaining interest in the Canadian oil sands is expected to be swapped for an additional 10% interest in the Scotford upgrader and Quest CCS projects.

Wholesale commercial fuels, previously reported in the Chemicals & Products segment, is reported in the Marketing segment (Mobility) with effect from Q1 2024.

Comparative information for the Marketing segment and the Chemicals & Products segment has been revised.

- Adjusted Earnings reflect significantly lower contribution from trading and optimisation, including seasonality effects, and continued weak chemicals margin environment.

## RENEWABLES & ENERGY SOLUTIONS

Key data	Q3 2024	Q4 2024
External power sales (TWh)	79	76
Sales of pipeline gas to end-use customers (TWh)	148	165

Renewables power generation capacity (GW)*	7.3	7.4
● in operation (GW)	3.4	3.4
● under construction and/or committed for sale (GW)	3.9	4.0

\*Excludes Shell's equity share of associates where information cannot be obtained.

- Adjusted Earnings were lower than in Q3 2024, largely driven by one-off tax charges in the quarter.
- Acquired a 609 MW combined-cycle gas turbine power plant in Rhode Island, USA.

Renewables and Energy Solutions includes activities such as renewable power generation, the marketing and trading and optimisation of power and pipeline gas, as well as carbon credits, and digitally enabled customer solutions. It also includes the production and marketing of hydrogen, development of commercial carbon capture and storage hubs, investment in nature-based projects that avoid or reduce carbon emissions, and Shell Ventures, which invests in companies that work to accelerate the energy and mobility transformation.

## CORPORATE

Key data	Q3 2024	Q4 2024	Q1 2025 outlook
Adjusted Earnings (\$ billion)	(0.6)	(0.4)	(0.6) - (0.4)

## 2024 FULL YEAR

\$ billion	Adj. Earnings	CFFO excl. WC	CFFO	Cash capex	Free cash flow
FY 2024	23.7	52.6	54.7	21.1	39.5
FY 2023	28.3	47.1	54.2	24.4	36.5

Operational performance	FY 2023	FY 2024	% change
Oil and gas production (kboe/d)	2,791	2,836	2%
LNG liquefaction volumes (MT)	28.3	29.1	3%
Marketing sales volumes (kb/d)	3,045	2,843	(7)%
Refinery processing intake (kb/d)	1,349	1,344	(0)%
Chemicals sales volumes (kT)	11,245	11,875	6%

Macro indicators	FY 2023	FY 2024	% change
Brent (\$/bbl)	83	81	(2)%
Henry Hub (\$/MMBtu)	2.5	2.2	(13)%
EU TTF (\$/MMBtu)	13.0	11.0	(16)%
Indicative refining margin (\$/bbl)	12.5	7.7	(38)%
Indicative chemicals margin (\$/t)	133	152	14%

## UPCOMING INVESTOR EVENTS

February 25, 2025	Shell LNG Outlook 2025 publication
March 25, 2025	Capital Markets Day 2025
May 2, 2025	First quarter 2025 results and dividends
May 20, 2025	Annual General Meeting
July 31, 2025	Second quarter 2025 results and dividends
October 30, 2025	Third quarter 2025 results and dividends

## USEFUL LINKS

[Results materials Q4 2024](#)

[Quarterly Databook Q4 2024](#)

[Webcast registration Q4 2024](#)

[Dividend announcement Q4 2024](#)

## ALTERNATIVE PERFORMANCE (NON-GAAP) MEASURES

This announcement includes certain measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles (GAAP) such as IFRS, including Adjusted Earnings, Adjusted EBITDA, CFO excluding working capital movements, Cash capital expenditure, free cash flow, Divestment proceeds and Net debt. This information, along with comparable GAAP measures, is useful to investors because it provides a basis for measuring Shell plc's operating performance and ability to retire debt and invest in new business opportunities. Shell plc's management uses these financial measures, along with the most directly comparable GAAP financial measures, in evaluating the business performance.

This announcement may contain certain forward-looking non-GAAP measures for 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 the non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some of which are outside the control of the company, 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 estimated in a manner which is consistent with the accounting policies applied in Shell plc's consolidated financial statements.

## CAUTIONARY STATEMENT

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 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 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 cyber security 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, January 30, 2025. 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.

All amounts shown throughout this announcement are unaudited. The numbers presented throughout this announcement may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures, due to rounding.

### 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 is 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.

The content of websites referred to in this announcement does 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).

The financial information presented in this announcement does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006 ("the Act"). Statutory accounts for the year ended December 31, 2023 were published in Shell's Annual Report and Accounts, a copy of which was delivered to the Registrar of Companies for England and Wales, and in Shell's Form 20-F. The auditor's report on those accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain a statement under sections 498(2) or 498(3) of the Act. The statutory accounts for the year ended December 31, 2024 will be delivered to the Registrar of Companies for England and Wales in due course.

The information in this announcement does not constitute the unaudited condensed consolidated financial statements which are contained in Shell's fourth quarter 2024 and full year 2024 unaudited results available on [www.shell.com/investors](http://www.shell.com/investors).

## CONTACTS

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