

Shell plc publishes first quarter 2025 press release

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London, May 2, 2025

"[Shell](#) delivered another solid set of results in the first quarter of 2025. We further strengthened our leading LNG business by completing the acquisition of Pavilion Energy, and high-graded our portfolio with the completion of the Nigeria onshore and the Singapore Energy and Chemicals Park divestments.

Our strong performance and resilient balance sheet give us the confidence to commence another \$3.5 billion of buybacks for the next three months, consistent with the strategic direction we set out at our Capital Markets Day in March."

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

SOLID RESULTS; RESILIENT BALANCE SHEET; CONSISTENT DISTRIBUTIONS

- Q1 2025 Adjusted Earnings¹ of \$5.6 billion reflect strong performance across the business. CFFO excluding working capital was \$11.9 billion for the quarter. Working capital outflow was \$2.7 billion in Q1 2025.
- Strengthened LNG trading and optimisation capabilities with the Pavilion Energy acquisition and high-graded the portfolio with the completion of the divestments of the Singapore Energy and Chemicals Park², and SPDC³ in Nigeria.
- Disciplined capital allocation, with 2025 cash capex outlook of \$20 - 22 billion.
- Commencing another \$3.5 billion share buyback programme for the next 3 months, making this the 14th consecutive quarter of at least \$3 billion in buybacks. Total shareholder distributions paid over the last 4 quarters were 45% of CFFO, consistent with the 40 - 50% of CFFO through the cycle distribution target announced at Capital Markets Day 2025.
- Resilient balance sheet with gearing (including leases) of 19%.

\$ million ¹	Adj. Earnings	Adj. EBITDA	CFFO	Cash capex
Integrated Gas	2,483	4,735	3,463	1,116
Upstream	2,337	7,387	3,945	1,923
Marketing	900	1,869	1,907	256
Chemicals & Products ⁴	449	1,410	130	458
Renewables & Energy Solutions	(42)	111	367	403
Corporate	(457)	(261)	(531)	19
Less: Non-controlling interest (NCI)	94			
Shell				
Q1 2025	5,577	15,250	9,281	4,175
Q4 2024	3,661	14,281	13,162	6,924

¹Income/(loss) attributable to shareholders for Q1 2025 is \$4.8 billion. Reconciliation of non-GAAP measures can be found in the unaudited results, available at www.shell.com/investors.

² Completed on April 1, 2025.

³The Shell Petroleum Development Company of Nigeria Limited.

⁴Chemicals & Products Adjusted Earnings at a subsegment level are as follows: Chemicals \$(0.1) billion and Products \$0.6 billion.

- CFFO excluding working capital is \$11.9 billion in Q1 2025 and reflects tax payments of \$2.9 billion. Working capital outflow is \$2.7 billion, consistent with outflows as we have seen in the first quarters of recent years.
- Net debt of \$41.5 billion includes the lease additions related to the Pavilion Energy acquisition as well as a drawdown on the loan facilities provided at the completion of the sale of SPDC in Nigeria.

\$ billion ¹	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Working capital	(2.8)	(0.3)	2.7	2.4	(2.7)
Divestment proceeds	1.0	0.8	0.2	0.8	0.6
Free cash flow	9.8	10.2	10.8	8.7	5.3
Net debt	40.5	38.3	35.2	38.8	41.5

¹ Reconciliation of non-GAAP measures can be found in the unaudited results, available at www.shell.com/investors.

Q1 2025 FINANCIAL PERFORMANCE DRIVERS

INTEGRATED GAS

Key data	Q4 2024	Q1 2025	Q2 2025 outlook
Realised liquids price (\$/bbl)	63	64	-
Realised gas price (\$/thousand scf)	8.1	7.4	-
Production (kboe/d)	905	927	890 - 950
LNG liquefaction volumes (MT)	7.1	6.6	6.3 - 6.9
LNG sales volumes (MT)	15.5	16.5	-

- Adjusted Earnings were higher than in Q4 2024, reflecting lower exploration well write-offs. Trading and optimisation results were in line with Q4 2024, despite higher unfavourable (non-cash) impact from expiring hedging contracts.
- Q2 2025 production and liquefaction outlook reflects higher scheduled maintenance across the portfolio.

UPSTREAM

Key data	Q4 2024	Q1 2025	Q2 2025 outlook
Realised liquids price (\$/bbl)	71	71	-
Realised gas price (\$/thousand scf)	7.0	7.4	-
Liquids production (kboe/d)	1,332	1,335	-
Gas production (million scf/d)	3,056	3,020	-
Total production (kboe/d)	1,859	1,855	1,560 - 1,760

- Adjusted Earnings were higher than in Q4 2024, reflecting lower depreciation following year-end reserves updates and lower well write-offs, partially offset by lower sales volumes.
- Q2 2025 production outlook reflects scheduled maintenance and the completed sale of SPDC in March 2025.

MARKETING

Key data	Q4 2024	Q1 2025	Q2 2025 outlook
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Marketing sales volumes (kb/d)	2,795	2,674	2,600 - 3,100
Mobility (kb/d)	2,041	1,964	-
Lubricants (kb/d)	77	87	-
Sectors & Decarbonisation (kb/d)	678	623	-

- Adjusted Earnings were higher than in Q4 2024, supported by seasonally stronger margins in Lubricants.

CHEMICALS & PRODUCTS

Key data	Q4 2024	Q1 2025	Q2 2025 outlook ¹
Refinery processing intake (kb/d)	1,215	1,362	-
Chemicals sales volumes (kT)	2,926	2,813	-
Refinery utilisation (%)	76	85	87 - 95
Chemicals manufacturing plant utilisation (%)	75	81	74 - 82
Global indicative refining margin (\$/bbl)	5.5	6.2	-
Global indicative chemical margin (\$/t)	138	126	-

¹Following the Singapore Energy and Chemicals Park divestment, IRM, ICM and associated sensitivities have been updated for Q2 2025; see the guidance tab of the Quarterly Databook, available at www.shell.com/investors.

- Trading and optimisation results were significantly higher than in Q4 2024 and in line with contributions in Q2 and Q3 of 2024, while the Chemicals results continued to be impacted by a weak margin environment.
- Q2 2025 outlook reflects the completed sale of the Energy and Chemicals Park in Singapore.

RENEWABLES & ENERGY SOLUTIONS

Key data	Q4 2024	Q1 2025
External power sales (TWh)	76	76
Sales of pipeline gas to end-use customers (TWh)	165	184
Renewables power generation capacity (GW)*	7.4	7.5
● in operation (GW)	3.4	3.5
● under construction and/or committed for sale (GW)	4.0	4.0

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

- Adjusted Earnings were higher than in Q4 2024, with higher seasonal demand and volatility driving higher trading and optimisation, particularly in the Americas.

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	Q4 2024	Q1 2025	Q2 2025	outlook
Adjusted Earnings (\$ billion)	(0.4)	(0.5)	(0.6)	(0.4)

UPCOMING INVESTOR EVENTS

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 Q1 2025](#)
[Quarterly Databook Q1 2025](#)
[Webcast registration Q1 2025](#)
[Dividend announcement Q1 2025](#)
[Capital Markets Day 2025 materials](#)

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, 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 such as Adjusted Earnings 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 to reference 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"; "aspire"; "aspiration"; "believe"; "commit"; "commitment"; "could"; "desire"; "estimate"; "expect"; "goals"; "intend"; "may"; "milestones"; "objectives"; "outlook"; "plan"; "probably"; "project"; "risks"; "schedule"; "seek"; "should"; "target"; "vision"; "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, including climate change; (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 tariffs and 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, regional conflicts, such as the Russia-Ukraine war and the conflict in the Middle East, and a significant cyber security, data privacy or IT incident; (n) the pace of the energy transition; and (o) 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, 2024 (available at www.shell.com/investors/news-and-filings/sec-filings.html and 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, 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 and outlook are forecasted for a three-year period and ten-year period, respectively, and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next three and ten years. Accordingly, the outlook reflects our Scope 1, Scope 2 and NCI targets over the next ten years. However, Shell's operating plan and outlook cannot reflect our 2050 net-zero emissions target, as this target is outside our planning period. Such future operating plans and outlooks could include changes to our portfolio, efficiency improvements and the use of carbon capture and storage and carbon credits. In the future, as society moves towards net-zero emissions, we expect Shell's operating plans and outlooks 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.

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, 2024 were published in Shell's Annual Report and Accounts, a copy of which was delivered to the Registrar of Companies for England and Wales. 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 information in this announcement does not constitute the unaudited condensed consolidated financial statements which are contained in Shell's first quarter 2025 unaudited results available on www.shell.com/investors.

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