Shell plc publishes fourth quarter 2025 press release

05.02.2026 | GlobeNewswire

London, February 5, 2026

"2025 was a year of accelerated momentum, with strong operational and financial performance across Shell. We generated free cash flow of $26 billion, made significant progress in focusing our portfolio and reached $5 billion of cost savings since 2022, with more to come.
In Q4, despite lower earnings in a softer macro, cash delivery remained solid and today we announce a 4% increase in our dividend and $3.5 billion share buyback, making this the 17th consecutive quarter of at least $3 billion of buybacks."

Shell plc Chief Executive Officer, Wael Sawan

CONSISTENT DELIVERY WITH MORE TO COME

• Q4 2025 Adjusted Earnings[1] of $3.3 billion and CFFO of $9.4 billion, supported by strong operational performance in Upstream and Integrated Gas in a lower price environment, offset by year-end movements[1].
• Resilient CFFO of $42.9 billion for the full year of 2025. Shareholder distributions of ~52% of CFFO.
• Strong balance sheet with net debt of ~$45.7 billion ($16.8 billion excluding leases), gearing 20.7%.
• Structural cost reductions of $5.1 billion achieved since 2022; delivered $2.0 billion in 2025[2].
• Disciplined capital allocation with 2025 cash capex of $20.9 billion; cash capex outlook for 2026: $20 - 22 billion.
• Increasing dividend per share by 4% to $0.372 for the fourth quarter, while commencing a $3.5 billion share buyback programme, expected to be completed by Q1 2026 results announcement.
• Significant strategic portfolio actions taken throughout 2025, including Nigeria Onshore, Canadian Oil Sands and Singapore Chemicals & Refinery exits, while strengthening our Integrated Gas and Upstream portfolios with Pavilion acquisition & equity increases across our Deepwater portfolio.

$ million[1]		Adj. Earnings	Adj. EBITDA	CFFO	Cash capex
Integrated Gas		1,661	4,127	3,956	1,207
Upstream		1,570	6,114	4,287	2,682
Marketing		578	1,604	(75)	688
Chemicals & Products[3]		(66)	939	1,775	1,016
Renewables & Energy Solutions (R&ES)		131	329	(405)	391
Corporate		(567)	(313)	(100)	31
Less: Non-controlling interest (NCI)		51			
Shell	Q4 2025	3,256	12,799	9,438	6,015
	Q3 2025	5,432	14,773	12,207	4,907
	FY 2025	18,529	56,135	42,863	20,915
	FY 2024	23,716	65,803	54,687	21,085

[1]Income/(loss) attributable to shareholders for Q4 2025 is $4.1 billion. Further details and reconciliation of non-GAAP measures can be found in the unaudited results, available at www.shell.com/investors.
[2]Progress to date on the financial targets that were announced during Capital Markets Day in March 2025 are available at www.shell.com/2025-progress-on-cmd25.html.
[3]Chemicals & Products Adjusted Earnings at a subsegment level are as follows - Chemicals $(0.6) billion and Products $0.5 billion.

• CFFO excluding working capital of $8.2 billion with tax paid of $2.6 billion and a $0.8 billion net outflow

related to the timing impact of payments for emissions certificates and biofuel programmes[1].

$ billion[2]	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Working capital	2.4	(2.7)	(0.4)	0.0	1.3
Divestment proceeds	0.8	0.6	0.0	1.8	0.1
Free cash flow	8.7	5.3	6.5	10.0	4.2
Net debt	38.8	41.5	43.2	41.2	45.7

[1] Includes $1.4 billion payments for the Brennstoffemissionshandelsgesetz (Fuel Emissions Trading Act), excludes the payment of German Mineral Oil Taxes.
[2] Reconciliation of non-GAAP measures can be found in the unaudited results, available at www.shell.com/investors.

Q4 2025 FINANCIAL PERFORMANCE DRIVERS

INTEGRATED GAS

Key data	Q3 2025	Q4 2025	Q1 2026 outlook
Realised liquids price ($/bbl)	58	55	-
Realised gas price ($/thousand scf)	7.3	6.8	-
Production (kboe/d)	934	948	920 - 980
LNG liquefaction volumes (MT)	7.3	7.8	7.4 - 8.0
LNG sales volumes (MT)	18.9	19.8	-

• Adjusted Earnings were lower than in Q3 2025, reflecting higher tax charges. Lower prices were offset by higher volumes.

UPSTREAM

Key data	Q3 2025	Q4 2025	Q1 2026 outlook
Realised liquids price ($/bbl)	64	59	-
Realised gas price ($/thousand scf)	6.5	6.2	-
Liquids production (kboe/d)	1,399	1,393	-
Gas production (million scf/d)	2,513	2,894	-
Total production (kboe/d)	1,832	1,892	1,700 - 1,900

• Adjusted Earnings were lower than in Q3 2025, reflecting lower liquids prices.
• Q1 2026 outlook includes the impact of the Adura JV incorporation.

MARKETING

Key data	Q3 2025	Q4 2025	Q1 2026 outlook
Marketing sales volumes (kb/d)	2,824	2,701	2,550 - 2,750
Mobility (kb/d)	2,055	1,959	-
Lubricants (kb/d)	88	83	-
Sectors & Decarbonisation (kb/d)	681	658	-

• Adjusted Earnings were lower than in Q3 2025, reflecting seasonally lower volumes and a (non-cash) deferred tax adjustment in a joint venture.

CHEMICALS & PRODUCTS

Key data	Q3 2025	Q4 2025	Q1 2026 Outlook[1]
Refinery processing intake (kb/d)	1,176	1,178	-

Chemicals sales volumes (kT)	2,147	2,136	-
Refinery utilisation (%)	96	95	90 - 98
Chemicals manufacturing plant utilisation (%)	80	76	79 - 87
Indicative refining margin (Updated $/bbl)	11.6	13.8	-
Indicative chemical margin (Updated $/t)	160	140	-

[1] Oil sands production: In Q4 2025, Shell's remaining interest in the Canadian oil sands was swapped for an additional 10% interest in the Scotford upgrader and Quest CCS projects. The associated proved synthetic crude reserves at December 31, 2024 were 0.7 billion barrels of which 50% is attributable to non-controlling interest.

• Adjusted Earnings were lower than in Q3 2025, reflecting seasonally lower trading and optimisation, continued weak Chemicals margins and a (non-cash) deferred tax adjustment in a joint venture.

RENEWABLES & ENERGY SOLUTIONS

Key data	Q3 2025	Q4 2025
External power sales (TWh)	72	72
Sales of pipeline gas to end-use customers (TWh)	150	160
Renewables power generation capacity (GW)[1]	6.4	6.1
● in operation (GW)	3.8	4.2
● under construction and/or committed for sale (GW)	2.6	1.9

[1] Excludes Shell's equity share of associates where information cannot be obtained.

• Adjusted Earnings were in line with Q3 2025.

The Renewables and Energy Solutions segment includes renewable power generation; the marketing, trading and optimisation of power and pipeline gas; and carbon credits. 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 or works with start-ups and other early-stage businesses to help them scale-up and grow.

CORPORATE

Key data	Q3 2025	Q4 2025	Q1 2026 outlook
Adjusted Earnings ($ billion)	(0.4)	(0.6)	(0.6) - (0.4)

2025 FULL YEAR

$ billion	Adj. Earnings	CFFO excl. WC	CFFO	Cash capex	Free cash flow
FY 2025	18.5	44.7	42.9	20.9	26.1
FY 2024	23.7	52.6	54.7	21.1	39.5

Operational performance	FY 2024	FY 2025	% change
Oil and gas production (kboe/d)	2,836	2,801	(1)%
LNG liquefaction volumes (MT)	29.1	28.4	(2)%
Marketing sales volumes (kb/d)	2,843	2,753	(3)%
Refinery processing intake (kb/d)	1,344	1,217	(9)%

Chemicals sales volumes (kT)	11,875	9,260	(22)%

Macro indicators	FY 2024	FY 2025	% change
Brent ($/bbl)	81	69	(14)%
Henry Hub ($/MMBtu)	2.2	3.5	59%
EU TTF ($/MMBtu)	11.0	11.9	9%
Indicative refining margin ($/bbl)	7.8	10.1	31%
Indicative chemicals margin ($/t)	152	148	(3)%

UPCOMING INVESTOR EVENTS

March 16, 2026 LNG Outlook publication and LNG Portfolio: Strategic Spotlight[1]
May 7, 2026 First quarter 2026 results and dividends
May 19, 2026 Annual General Meeting
July 30, 2026 Second quarter 2026 results and dividends
October 29, 2026 Third quarter 2026 results and dividends

[1] Together with 2025 AGM shareholder resolution response

USEFUL LINKS

Results materials Q4 2025
Quarterly Databook Q4 2025
Webcast registration Q4 2025
Dividend announcement Q4 2025
Capital Markets Day 2025 materials
Financial Modelling Guidance

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, CFFO 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 and amendment thereto 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, February 5, 2026. 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 and any amendment thereto, 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 fourth quarter 2025 and full year 2025 unaudited results available on www.shell.com/investors.

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/721333--Shell-plc-publishes-fourth-quarter-2025-press-release.html

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