

# Q1 2026 RESULTS

Press Release



London, May 7, 2026

Shell plc Chief Executive Officer, Wael Sawan

"Shell delivered strong results enabled by our relentless focus on operational performance in a quarter marked by unprecedented disruption in global energy markets. The safety of our people remains our priority as we work closely with governments and customers to address their energy needs.

Last week we announced the acquisition of ARC Resources, accelerating our strategy by adding complementary, high-quality, low-cost liquids and gas assets that we believe will deliver value for decades to come.

Today, consistent with our value driven capital allocation philosophy, we are rebalancing our shareholder distributions, with a \$3 billion share buyback programme for the next 3 months<sup>1</sup> and a 5% increase in the dividend, in line with our existing 40-50% of CFFO distribution policy."

## INTEGRATED PORTFOLIO DRIVES STRONG RESULTS

- Q1 2026 Adjusted Earnings<sup>2</sup> of \$6.9 billion reflect strong performance across the business. CFFO excluding working capital was \$17.2 billion for the quarter. Working capital outflow of \$11.2 billion in Q1 2026 reflects impact of unprecedented volatility in commodity prices.
- Strong operational performance across the portfolio supports higher contributions from trading & optimisation.
- Cash capex outlook for 2026: \$24 - \$26 billion, includes ~\$4 billion for ARC acquisition. 2027 - 2028 outlook unchanged at \$20 - \$22 billion.
- ARC Resources acquisition to add 370 kboe/d, leading to a 4% production CAGR through to 2030 (from 2025).
- Resilient balance sheet with gearing of 23% (including leases) mainly reflects working capital increase in current price environment.
- Commencing a \$3.0 billion share buyback programme for the next 3 months<sup>1</sup> and 5% increase in the dividend to \$0.3906.
- Q2 2026 volume outlook reflects the expected impact of the Middle East conflict.

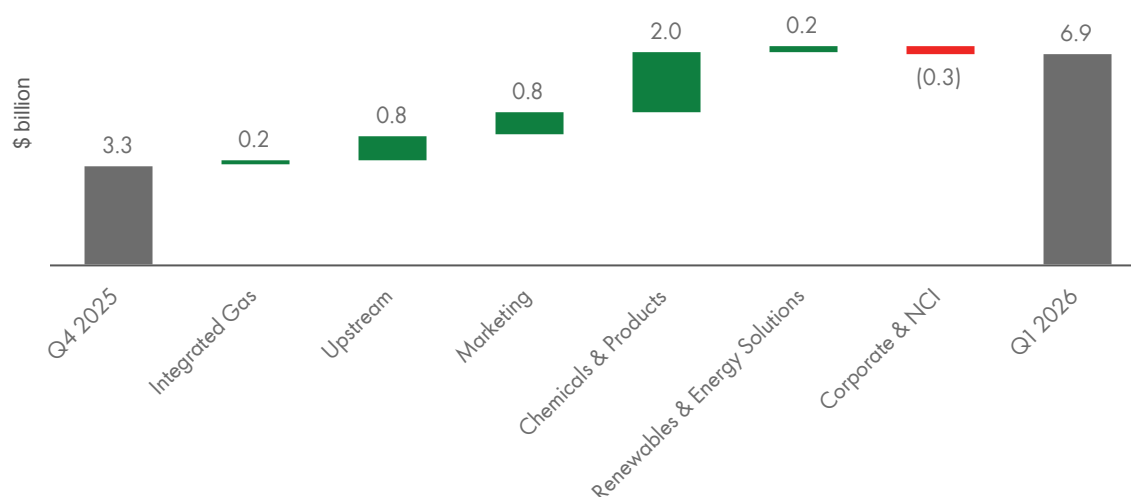
\$ million <sup>2</sup>		Adj. Earnings	Adj. EBITDA	CFFO	Cash capex
Integrated Gas		1,819	4,115	483	1,014
Upstream		2,377	7,261	3,178	2,159
Marketing		1,334	2,437	2,224	248
Chemicals & Products <sup>3</sup>		1,925	3,544	(2,308)	363
Renewables & Energy Solutions		348	548	2,937	404
Corporate		(908)	(164)	(451)	14
Less: Non-controlling interest (NCI)		(21)			
Shell	Q1 2026	6,915	17,741	6,062	4,202
	Q4 2025	3,256	12,799	9,438	6,015

<sup>1</sup>Given the securities law requirements that apply to Shell plc in connection with its agreement to acquire ARC Resources Ltd. ("ARC"), it will be necessary to suspend the programme from the time of publication of the ARC shareholder circular until the conclusion of the ARC shareholder meeting. Any buybacks not undertaken due to such suspension will be part of the remaining 2026 programmes (subject to Board approval).

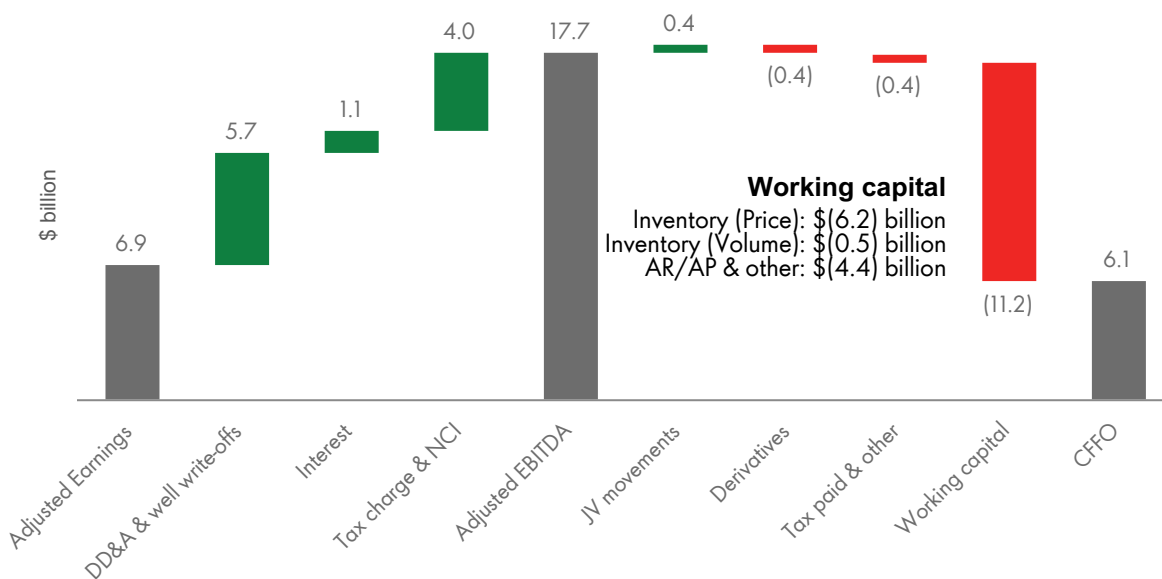
<sup>2</sup>Income/(loss) attributable to shareholders for Q1 2026 is \$5.7 billion. Reconciliation of non-GAAP measures can be found in the quarterly unaudited results, available on [www.shell.com/investors](http://www.shell.com/investors).

<sup>3</sup>Chemicals & Products Adjusted Earnings at a subsegment level are as follows: Chemicals \$(0.1) billion and Products \$2.0 billion.

## Adjusted Earnings - by segment



## Cash conversion Q1 2026



- CFO of \$6.1 billion in Q1 2026, reflects working capital outflow of \$11.2 billion which is linked to the impact of unprecedented volatility in commodity prices on inventory and receivables.
- Net debt of \$52.6 billion includes the working capital outflow and ~\$3 billion non-cash net debt increase in variable component of long-term shipping leases in the current macro environment.

\$ billion <sup>1</sup>	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Working capital	(2.7)	(0.4)	–	1.3	(11.2)
Divestment proceeds	0.6	–	1.8	0.1	0.4
Free cash flow	5.3	6.5	10.0	4.2	2.9
Net debt	41.5	43.2	41.2	45.7	52.6

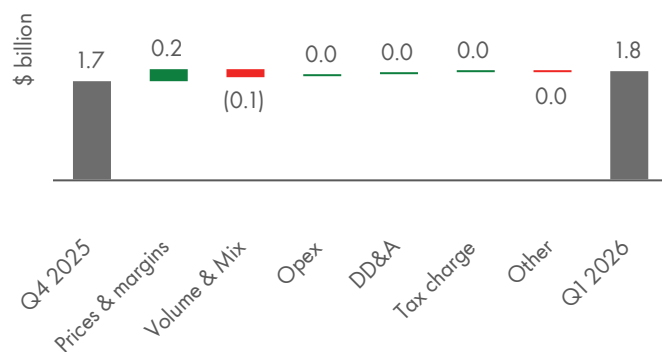
<sup>1</sup> Reconciliation of non-GAAP measures can be found in the quarterly unaudited results, available on [www.shell.com/investors](http://www.shell.com/investors).

## Q1 2026 FINANCIAL PERFORMANCE DRIVERS

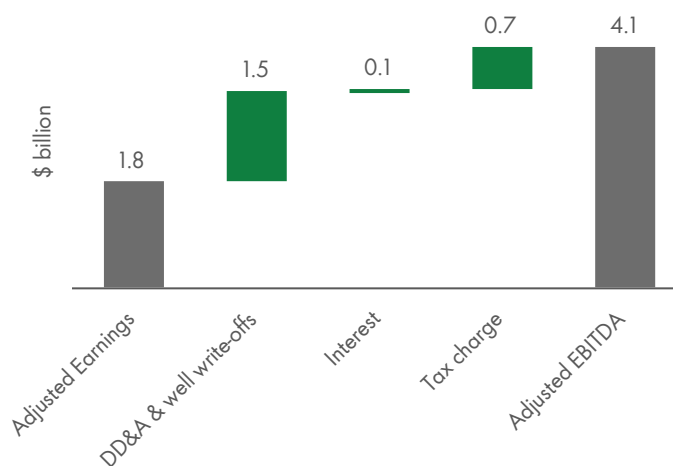
### INTEGRATED GAS

Key data	Q4 2025	Q1 2026	Q2 2026 outlook
Realised liquids price (\$/bbl)	55	77	–
Realised gas price (\$/thousand scf)	6.8	6.5	–
Production (kboe/d)	948	909	580 - 640
LNG liquefaction volumes (MT)	7.8	7.9	6.8 - 7.4
LNG sales volumes (MT)	19.8	19.2	–

### Adjusted Earnings



### Adjusted EBITDA Q1 2026

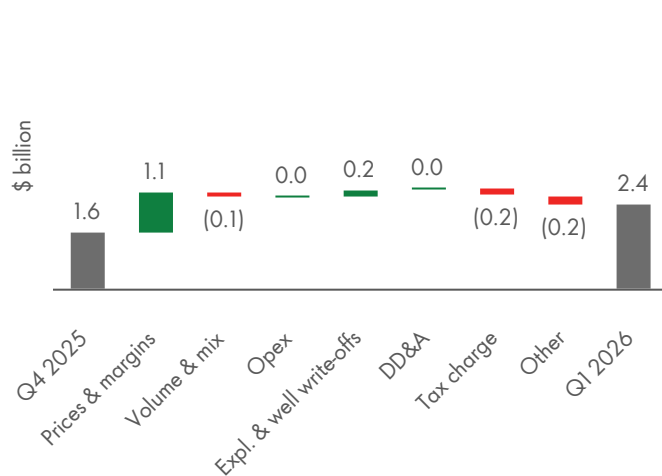


- Adjusted Earnings were in line with Q4 2025, reflecting LNG lagged pricing in long-term contracts (e.g. JCC - 3 months). Trading and optimisation results were in line with Q4 2025.
- Q2 2026 production and liquefaction outlook reflects the impact of Middle East conflict including Qatar and higher planned maintenance across the portfolio.

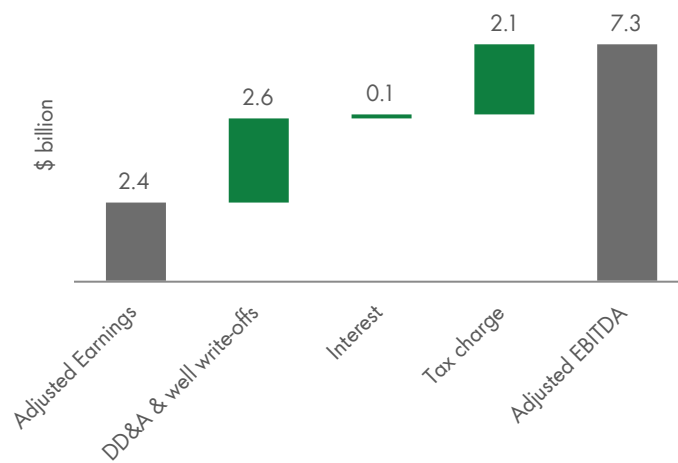
## UPSTREAM

Key data	Q4 2025	Q1 2026	Q2 2026 outlook
Realised liquids price (\$/bbl)	59	72	–
Realised gas price (\$/thousand scf)	6.2	6.9	–
Liquids production (kboe/d)	1,393	1,346	–
Gas production (million scf/d)	2,894	2,884	–
Total production (kboe/d)	1,892	1,843	1,620 - 1,820

### Adjusted Earnings



### Adjusted EBITDA Q1 2026

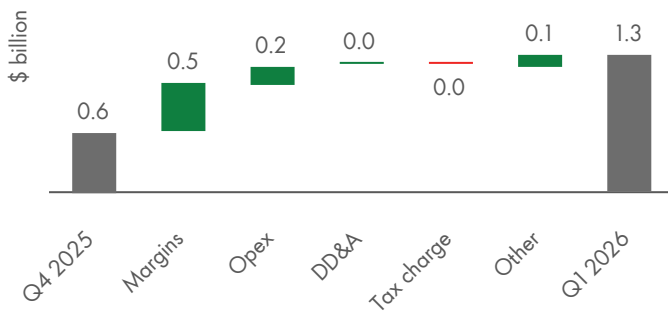


- Adjusted Earnings were higher than in Q4 2025, reflecting higher realised prices.
- Q2 2026 production outlook reflects higher planned maintenance across the portfolio.

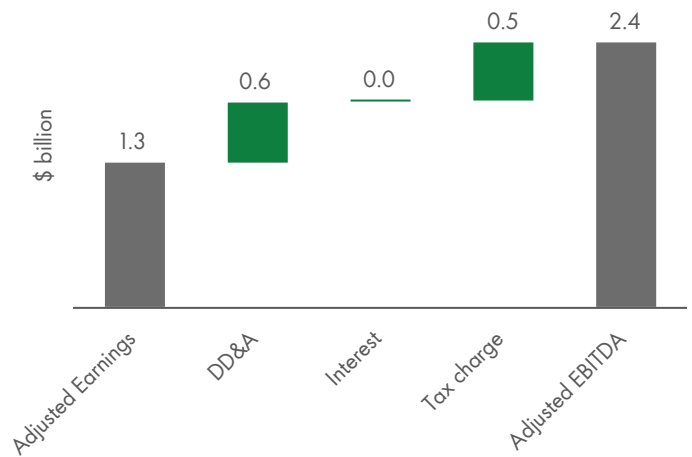
## MARKETING

Key data	Q4 2025	Q1 2026	Q2 2026 outlook
Marketing sales volumes (kb/d)	2,701	2,627	2,500 - 2,700
Mobility (kb/d)	1,959	1,915	–
Lubricants (kb/d)	83	95	–
Sectors & Decarbonisation (kb/d)	658	617	–

### Adjusted Earnings



### Adjusted EBITDA Q1 2026

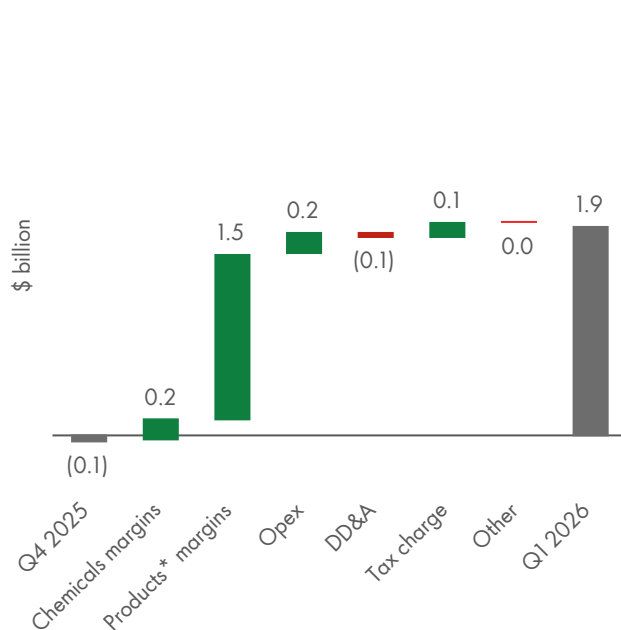


- Adjusted Earnings were significantly higher than in Q4 2025, supported by seasonally stronger Lubricants performance, strong optimisation margins and lower opex.
- Q2 2026 outlook reflects lower expected volumes and a weaker margin environment.

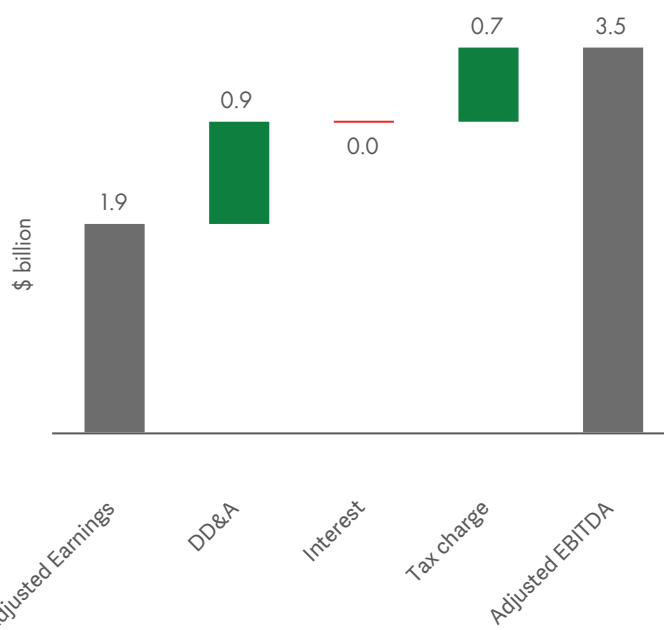
## CHEMICALS & PRODUCTS

Key data	Q4 2025	Q1 2026	Q2 2026 outlook
Refinery processing intake (kb/d)	1,178	1,219	–
Chemicals sales volumes (kT)	2,136	2,253	–
Refinery utilisation (%)	95	99	91 - 99
Chemicals manufacturing plant utilisation (%)	76	85	76 - 84
Global indicative refining margin (\$/bbl)	14	17	–
Global indicative chemical margin (\$/t)	140	139	–

### Adjusted Earnings



### Adjusted EBITDA Q1 2026



\* Products covers refining and trading.

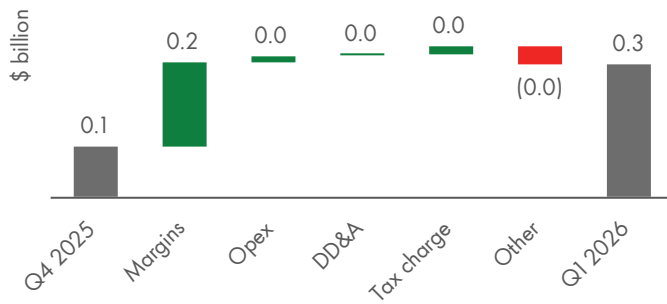
- Products margins reflect higher refinery utilisation, improved refining margins and significantly higher trading and optimisation.
- Chemicals Adjusted Earnings improved compared to Q4 2025, but continued to be impacted by a weak margin environment.

## RENEWABLES & ENERGY SOLUTIONS

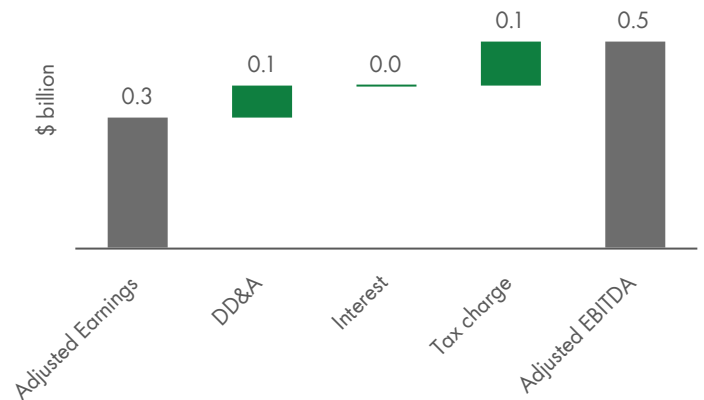
Key data	Q4 2025	Q1 2026
External power sales (TWh)	72	72
Sales of pipeline gas to end-use customers (TWh)	160	197
Renewables power generation capacity (GW)*	6.1	6.4
• in operation (GW)	4.2	4.3
• under construction and/or committed for sale (GW)	1.9	2.0

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

### Adjusted Earnings



### Adjusted EBITDA Q1 2026



Income/(loss) for Q1 2026 was \$0.5 billion. Reconciliation of non-GAAP measures can be found in the quarterly unaudited results, available on [www.shell.com/investors](http://www.shell.com/investors).

- Adjusted Earnings were higher than in Q4 2025, with significantly higher trading and optimisation.

## CORPORATE

Key data	Q4 2025	Q1 2026	Q2 2026 outlook
Adjusted Earnings (\$ billion)	(0.6)	(0.9)	(0.8) - (0.6)

- Adjusted Earnings were lower than in Q4 2025, with higher one-off interest costs.

## UPCOMING INVESTOR EVENTS

May 19, 2026	Annual General Meeting
July 30, 2026	Second quarter 2026 results and dividends
October 29, 2026	Third quarter 2026 results and dividends

## USEFUL LINKS

[Results materials Q1 2026](#)

[Webcast registration Q1 2026](#)

[Dividend announcement Q1 2026](#)

[Capital Markets Day 2025 materials](#)

[Financial Modelling Guidance](#)

[LNG Portfolio - Strategic Spotlight 2026](#)

[Impact of Middle East conflict](#)

[ARC acquisition 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, CFFO 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 such as free cash flow and underlying operating expenses. 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, 2025 (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 7, 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 combined Scope 1 and 2 target, NCI target and our oil products ambition 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](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, 2025 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 information in this announcement does not constitute the unaudited condensed consolidated financial statements which are contained in Shell's first quarter 2026 unaudited results available on [www.shell.com/investors](http://www.shell.com/investors).

## CONTACTS

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