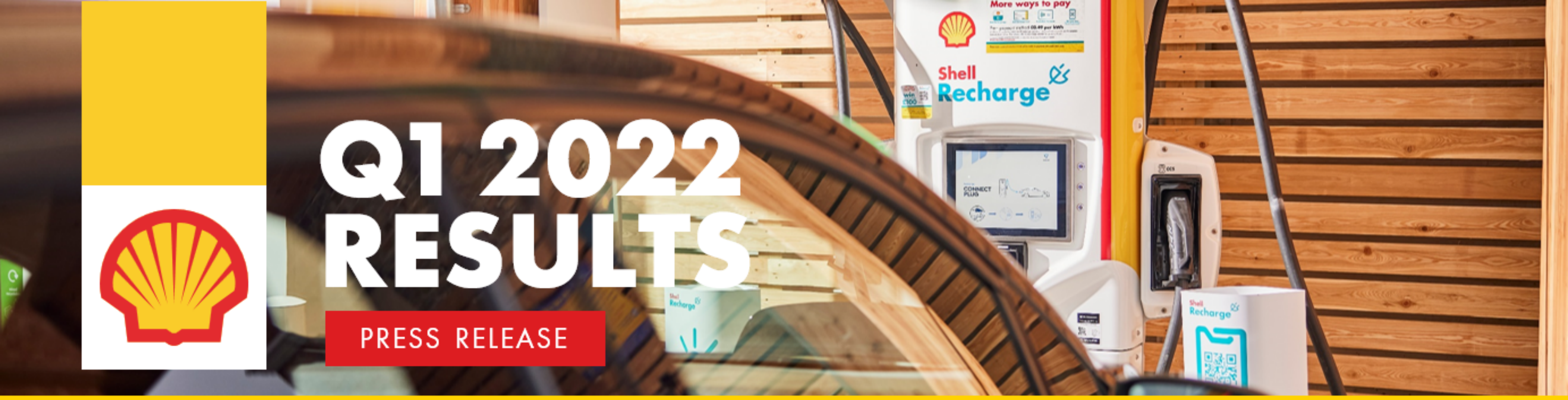


Q1 2022 RESULTS

PRESS RELEASE

London, May 5, 2022 **Shell plc Chief Executive Officer, Ben van Beurden**

"The war in Ukraine is first and foremost a human tragedy, but it has also caused significant disruption to global energy markets and has shown that secure, reliable and affordable energy simply cannot be taken for granted. The impacts of this uncertainty and the higher cost that comes with it are being felt far and wide. We have been engaging with governments, our customers and suppliers to work through the challenging implications and provide support and solutions where we can.

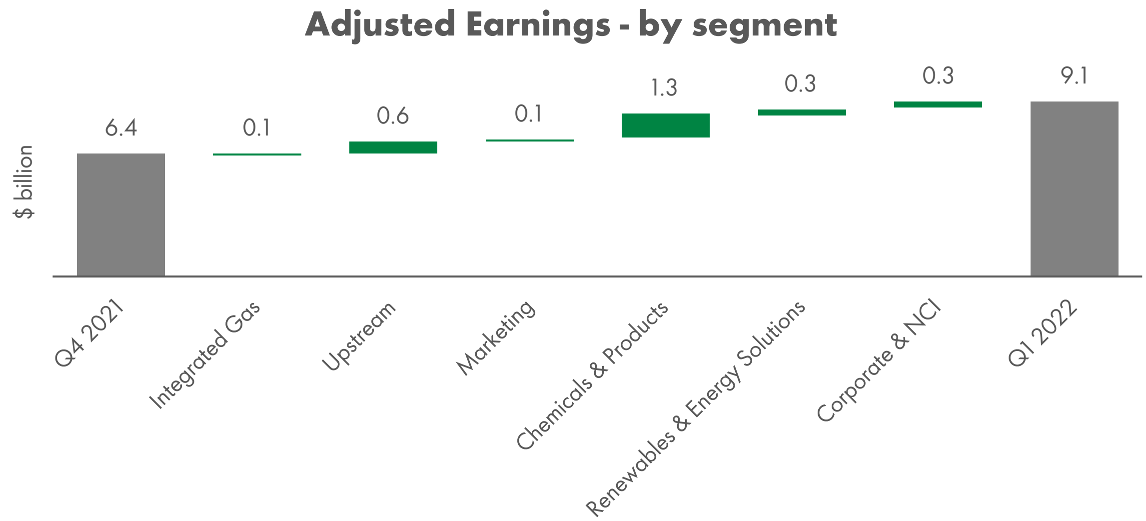
Generating value through strong earnings and cash flow, coupled with maintaining a healthy balance sheet and continuing the disciplined delivery of our strategy, are crucial for Shell to play a leading role in the energy transition. This allows us to support our customers as they shift to cleaner energy. It's also the best way for us to contribute to the security of energy supplies. Today's results, the progress we are making with our $8.5 billion share buyback programme and the reduction of our net debt to $48.5 billion all show we remain on track, and give us the confidence to plan future shareholder distributions and disciplined investments that will accelerate our strategy."

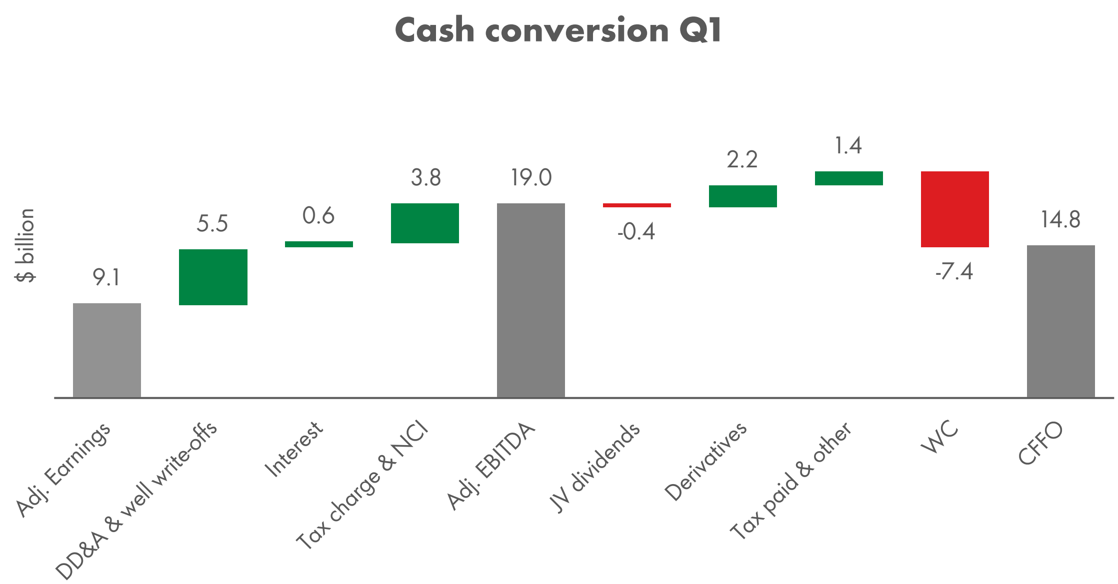
STRONG RESULTS IN VOLATILE TIMES

- Strong Q1 2022 Adjusted Earnings of $9.1 billion in a volatile geopolitical and macroeconomic environment. Adjusted EBITDA of $19.0 billion in Q1 2022 versus $16.3 billion in Q4 2021.
- Dividend increased by ~4% to $0.25 per share for Q1 2022. Of the $8.5 billion share buyback programme announced for the first half of 2022, $4 billion has been completed to date. The remaining $4.5 billion share buybacks are expected to be completed before the Q2 2022 results announcement. With the current macro outlook and subject to Board approval, shareholder distributions for the second half of 2022 are expected to be in excess of 30% of CFFO.
- Following decisive action on Russia, taken $3.9 billion of post-tax charges in Q1 2022 as part of Identified items.
- Share simplification completed and new reporting segments launched - additional Renewables & Energy Solutions and Marketing disclosures.

$ million		Adj. Earnings[1]	Adj. EBITDA	CFFO	Cash capex
Integrated Gas		4,093	6,315	6,443	863
Upstream		3,450	8,977	5,964	1,707
Marketing		737	1,323	(530)	473
Mobility		*277*	*664*		*319*
Lubricants		*338*	*470*		*39*
Sectors & Decarbonisation		*121*	*188*		*115*
Chemicals & Products		1,168	2,006	3,673	998
Chemicals		*31*	*176*		*714*
Products		*1,137*	*1,830*		*284*
Renewables & Energy Solutions		344	521	(459)	985
Corporate		(548)	(114)	(277)	37
Less: Non-controlling interest		114			
Shell	Q1 2022	9,130	19,028	14,815	5,064
	Q4 2021	6,391	16,349	8,170	6,500

[1] Income/(loss) attributable to shareholders for Q1 2022 is $7.1 billion. Reconciliation of non-GAAP measures can be found in the unaudited results, available on www.shell.com/investors.





- Strong CFFO reflecting net favourable derivatives movements, mainly due to settlement of derivative contracts in Q1 2022 for which variation margins cash outflows have taken place in 2021. Tax paid & other includes a tax paid outflow of $2.2 billion, offset by current cost of supply adjustment and other movements. Working capital mainly impacted by inventory price effect of $6.4 billion and Initial Margin outflows of $1.7 billion.
- Net debt reduced by ~8%, from $52.6 billion in Q4 2021 to $48.5 billion in Q1 2022.

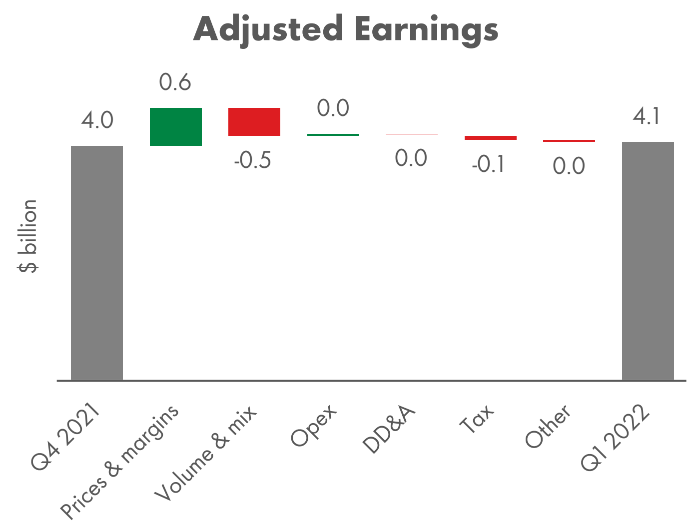
$ billion	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Divestment proceeds	3.4	1.3	1.3	9.1	0.7
Free cash flow	7.7	9.7	12.2	10.7	10.5
Net debt	71.3	65.7	57.5	52.6	48.5

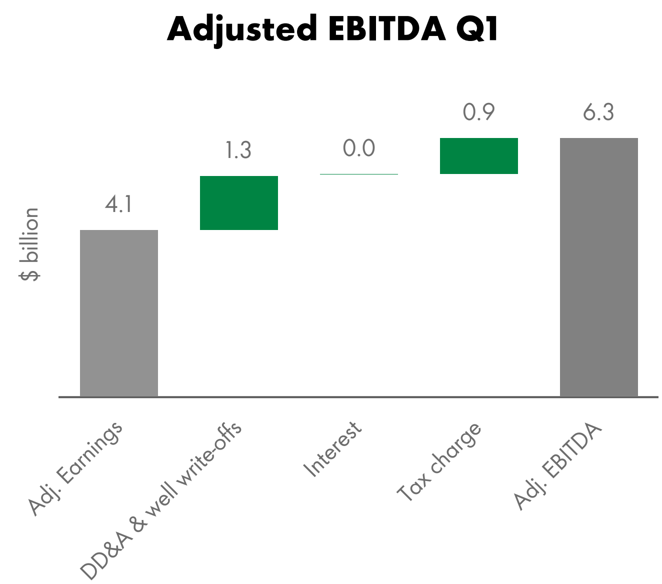
PRESS RELEASE

Q1 2022 FINANCIAL PERFORMANCE DRIVERS

INTEGRATED GAS

Key data	Q4 2021	Q1 2022	Q2 2022 outlook
Realised liquids price ($/bbl)	77.20	88.76	–
Realised gas price ($/mscf)	9.07	10.31	–
Production (kboe/d)	978	896	910 - 960
LNG liquefaction volumes (MT)	7.94	8.00	7.4 - 8.0
LNG sales volumes (MT)	16.72	18.29	–



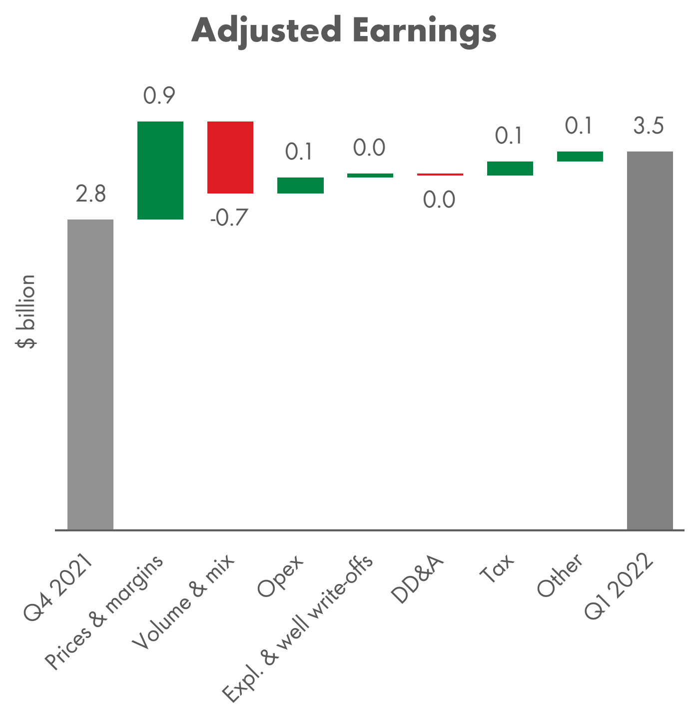


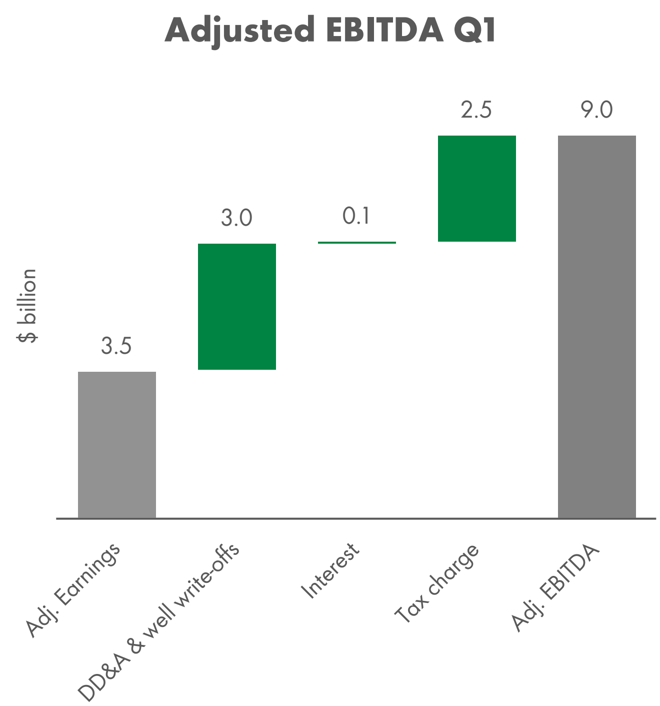
- Adjusted Earnings benefited from higher realised prices offset by lower production due to maintenance activities, including the planned turnaround of one of the trains at Pearl GTL and maintenance at Prelude FLNG.
- Trading and optimisation results for Integrated Gas were similar to Q4 2021, continuing to benefit from favourable trading conditions.
- The Q2 2022 outlook reflects the derecognition of Sakhalin-related volumes (a reduction of 0.8 MT in LNG liquefaction volumes compared with Q1 2022).

PRESS RELEASE

UPSTREAM

Key data	Q4 2021	Q1 2022	Q2 2022 outlook
Realised liquids price ($/bbl)	73.54	88.63	–
Realised gas price ($/mscf)	9.29	8.79	–
Liquids production (kboe/d)	1,456	1,403	–
Gas production (mscf/d)	3,799	3,606	–
Total production (kboe/d)	2,110	2,025	1,750 - 1,950

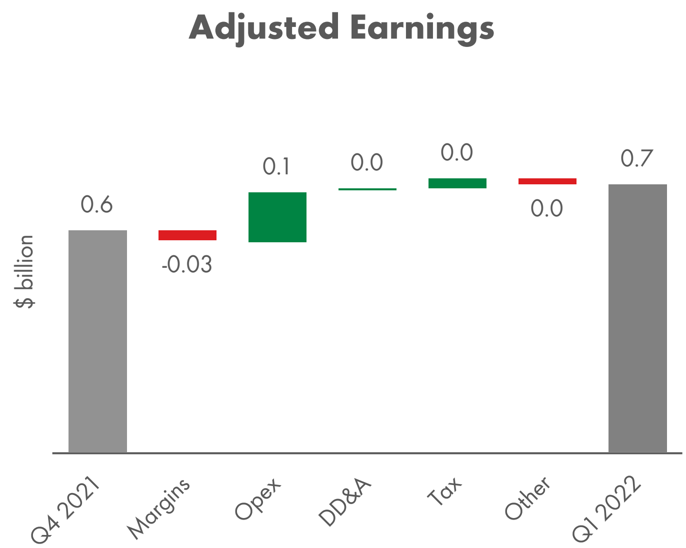


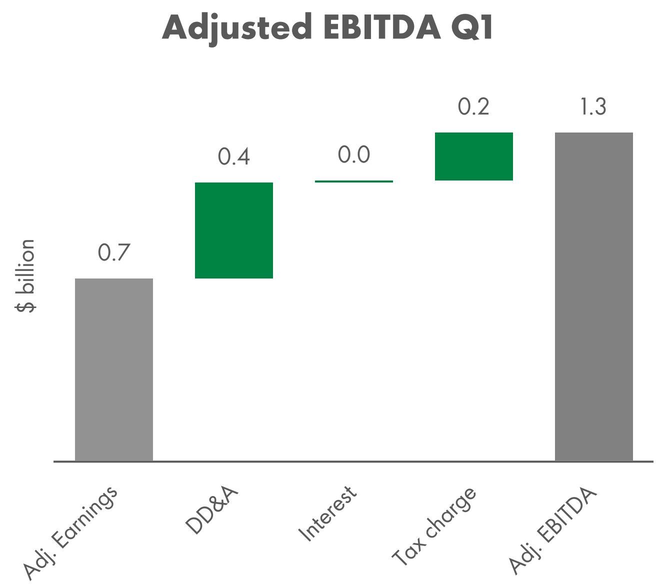


- Production 4% below Q4 2021, mainly driven by Permian divestment and lower demand due to a milder winter, partly offset by comparative help from Hurricane Ida recovery and lower maintenance.
- Adjusted Earnings benefited from higher prices, partly offset by impacts from the Permian divestment.
- The Q2 2022 production outlook reflects lower seasonal gas demand and higher scheduled maintenance, mainly in the US Gulf of Mexico.

MARKETING

Key data	Q4 2021	Q1 2022	Q2 2022 outlook
Marketing sales volumes (kb/d)	2,522	2,372	2,300 - 2,800
Mobility (kb/d)	1,798	1,591	–
Lubricants (kb/d)	81	92	–
Sectors & Decarbonisation (kb/d)	644	690	–



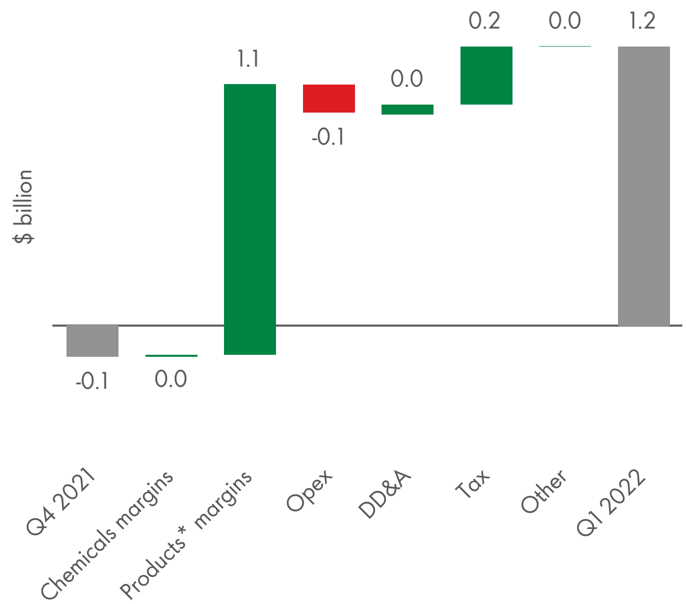


- Marketing margins are in line with Q4 2021, with the effect of lower volumes in Mobility being offset by higher volumes in Lubricants.
- Marketing Adjusted Earnings better than Q4 2021 due to lower Opex driven by seasonal trends.

CHEMICALS & PRODUCTS

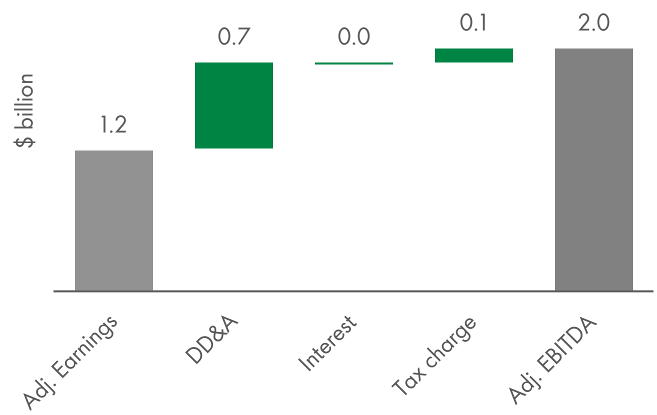
Key data	Q4 2021	Q1 2022	Q2 2022 outlook
Refining & Trading sales volumes (kb/d)	1,929	1,598	–
Chemicals sales volumes (kT)	3,475	3,330	3,100 - 3,500
Refinery utilisation (%)	68	71	65 - 73
Chemicals manufacturing plant utilisation (%)	75	78	69 - 77
Global indicative refining margin ($/bbl)	7	10	–
Global indicative chemical margin ($/t)	147	98	–

Adjusted Earnings



* Products covers refining and trading

Adjusted EBITDA Q1



- Higher realised refining margins due to market volatility and improved utilisation. Trading and optimisation significantly higher than Q4 2021.
- Chemicals margins are in line with the Q4 2021 break-even, reflecting higher utilisation offsetting lower unit margins.
- The utilisation for both refineries and chemicals manufacturing plants in Q2 2022 is expected to be impacted by scheduled turnarounds and maintenance.

RENEWABLES & ENERGY SOLUTIONS

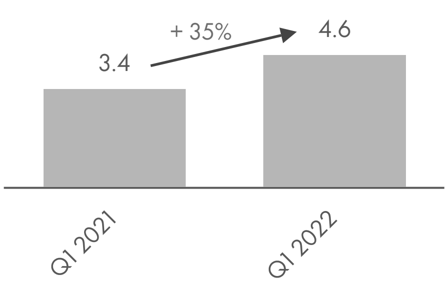
Key data	Q4 2021	Q1 2022
Adj. Earnings ($ billion)	0.0	0.3
Adj. EBITDA ($ billion)	0.1	0.5
External power sales (TWh)	59	57
Sales of pipeline gas to end-use customers (TWh)	249	257
Renewable power generation capacity	4.6	4.6
– in operation (GW)	1.2	1.0
– under construction and/or committed for sale (GW)	3.4	3.6

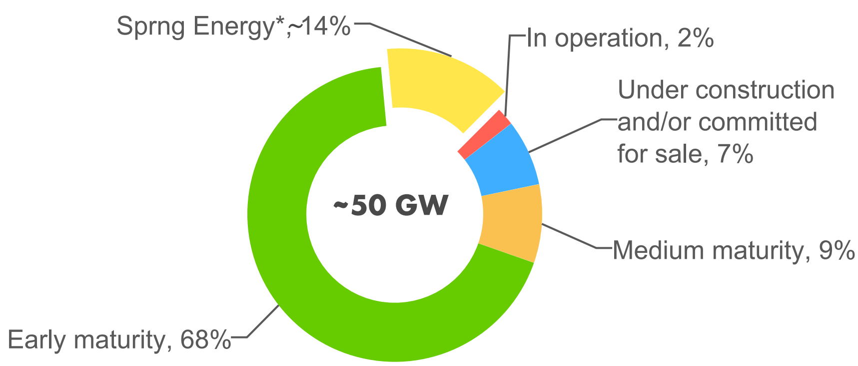
- Adjusted Earnings and Adjusted EBITDA benefited from higher trading and optimisation margins for gas and power, due to exceptional market environment, particularly in Europe, as well as seasonality.
- Signed an agreement in April 2022, to acquire Sprng Energy group, one of India's leading renewable power platforms.
- Won bids for 6.5 GW of offshore wind power generation, 5 GW in the UK with ScottishPower and 1.5 GW in the USA through the Atlantic Shores joint venture with a 50% Shell share in each.
- Completed the Powershop Australia acquisition and announced the acquisition of 49% of WestWind, a wind farm developer with a 3 GW project pipeline.
- Started production of green hydrogen at a 20 MW electrolyser in China, supplying fuel cell vehicles at the Olympic Games. The start-up increases Shell's decarbonised hydrogen capacity in operation to 30 MW or 10% of global electrolyser capacity today.

Growing a material renewables asset base to enable customer solutions

Renewables capacity in GW, Shell share

Y-o-Y growth: in operation, under construction and/or committed for sale





*The transaction is expected to close later in 2022.

The Renewables and Energy Solutions segment includes Shell's Integrated Power activities, comprising electricity generation, marketing, trading and optimisation of power and pipeline gas, and digitally enabled customer solutions. The segment also includes production and marketing of hydrogen, development of commercial carbon capture & storage hubs, trading of carbon credits and investment in nature-based projects that avoid or reduce carbon.

The renewable power generation capacity presented as "medium maturity" in this announcement represents Shell's equity share of renewable generation capacity in projects that have secured land or seabed exclusivity rights, demonstrated feasibility and are in an advanced stage of development. "Early maturity" represents Shell's equity share of renewable generation capacity in projects that passed pre-qualification or onshore projects where contractual rights have been secured. Both, medium and early maturity capacities, are presented on an unrisked basis and are not fully reflected in Shell's operating plan.

CORPORATE

Key data	Q4 2021	Q1 2022	Q2 2022 outlook
Adjusted Earnings ($ million)	(889)	(548)	(650) - (550)

- The Adjusted Earnings outlook is unchanged with a net expense of $2,200 - 2,600 million for the full year 2022. This excludes the impact of currency exchange rate effects.

UPCOMING INVESTOR EVENTS

10 May 2022	Annual ESG Update
24 May 2022	Annual General Meeting
28 July 2022	Second quarter 2022 results and dividends
27 October 2022	Third quarter 2022 results and dividends

USEFUL LINKS

Results materials Q1 2022

Quarterly Databook Q1 2022

Dividend announcement Q1 2022

Webcast registration Q1 2022

New reporting segments video

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 contains a forward-looking Non-GAAP measure for cash capital expenditure. We are unable to provide a reconciliation of this forward-looking Non-GAAP measure to the most comparable GAAP financial measure because certain information needed to reconcile the Non-GAAP measure to the most comparable GAAP financial measure 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 measure 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

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.

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. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as "joint ventures" and "joint operations", respectively. "Joint ventures" and "joint operations" are collectively referred to as "joint arrangements". Entities over which Shell has significant influence but neither control nor joint control are referred to as "associates". 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", "could", "estimate", "expect", "goals", "intend", "may", "milestones", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "will" 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; 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, 2021 (available at www.shell.com/investor 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 5, 2022. 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 Footprint

Also, in this announcement we may refer to Shell's "Net Carbon Footprint" or "Net Carbon Intensity", which include 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 only controls its own emissions. The use of the terms Shell's "Net Carbon Footprint" or "Net Carbon Intensity" 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 Net Carbon Footprint (NCF) targets over the next ten years. However, Shell's operating plans cannot reflect our 2050 net-zero emissions target and 2035 NCF target, as these targets are 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.

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, 2021 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 2022 unaudited results available on www.shell.com/investors.

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