

SHELL FINANCE US INC.

Offers to Exchange Any and All of
the Outstanding Notes of each Series Specified Below

Early Participation Deadline and Withdrawal Deadline: 5:00 p.m., New York City time, November 17,
2025, unless extended

Expiration Time: 5:00 p.m., New York City time, December 3, 2025, unless extended

Subject to the conditions described in this offering memorandum, including the applicable Minimum Size Condition (as defined below), we are offering to exchange any validly tendered (and not validly withdrawn) and accepted notes of the following series of notes issued by Shell International Finance B.V. (“**Shell International Finance**”) (the “**Shell International Finance Notes**”) and BG Energy Capital plc (“**BGEC**”) (such notes, the “**BGEC Notes**” and such BGEC Notes, together with the Shell International Finance Notes, the “**Old Notes**”), for notes to be issued by Shell Finance US Inc. (“**Shell Finance US**”) and fully and unconditionally guaranteed by Shell plc (“**Shell**”) (the “**New Notes**”), as described in, and for the consideration summarized in, the table below (the “**Exchange Offers**” and each, an “**Exchange Offer**”). Only Eligible Holders (as defined below) are authorized to receive or review this offering memorandum or to participate in the Exchange Offers. Each series of New Notes offered in exchange for Shell International Finance Notes will have the same interest rate, maturity date, optional redemption date (where applicable) and interest payment dates as the corresponding series of Shell International Finance Notes and other terms that are substantially identical to the corresponding series of Shell International Finance Notes except as discussed under “Description of the Differences Between the New Notes and the Old Notes.” The Shell International Finance Notes are, and each series of the New Notes being offered in exchange for the Shell International Finance Notes will be, fully and unconditionally guaranteed by Shell. The series of New Notes being offered in exchange for the BGEC Notes will have the same interest rate, maturity date, optional make-whole redemption spread and interest payment dates as the BGEC Notes and will have certain terms that differ from the BGEC Notes, as discussed under “Description of the Differences Between the New Notes and the Old Notes.” The BGEC Notes are fully and unconditionally guaranteed by BG Energy Holdings Limited, a subsidiary of Shell, and the New Notes being offered in exchange for the BGEC Notes will be fully and unconditionally guaranteed by Shell.

Issuer	Aggregate Principal Amount Outstanding (\$MM)	Title of Series of Notes to be Exchanged (collectively, the “Old Notes”)	CUSIP/ISIN No.	Title of Series of Notes to be Issued by Shell Finance US (collectively, the “New Notes”) (1)	Minimum New Notes Size (2) (\$MM)	Exchange Consideration (3)		Early Participation Premium (3)(4)		Total Consideration (3)(5)	
						New Notes (principal amount) (1)	Cash	New Notes (principal amount) (1)		New Notes (principal amount) (1)	Cash
Shell International Finance	\$1,500	3.875% Guaranteed Notes due 2028	822582CB6/ US822582CB65	3.875% Guaranteed Notes due 2028	\$500	\$970	\$1.00	\$30		\$1,000	\$1.00
Shell International Finance	\$2,750	6.375% Guaranteed Notes due 2038	822582AD4/ US822582AD40	6.375% Guaranteed Notes due 2038	\$500	\$970	\$1.00	\$30		\$1,000	\$1.00
Shell International Finance	\$1,000	5.500% Guaranteed Notes due 2040	822582AN2/ US822582AN22	5.500% Guaranteed Notes due 2040	\$500	\$970	\$1.00	\$30		\$1,000	\$1.00
BGEC	\$ 900	5.125% Guaranteed Notes due 2041	05541VAF3/ US05541VAF31 G1163HBA3/ USG1163HBA35	5.125% Guaranteed Notes due 2041	\$500	\$970	\$1.00	\$30		\$1,000	\$1.00
Shell International Finance	\$1,250	3.125% Guaranteed Notes due 2049	822582CE0/ US822582CE05	3.125% Guaranteed Notes due 2049	\$500	\$970	\$1.00	\$30		\$1,000	\$1.00
Shell International Finance	\$1,000	3.000% Guaranteed Notes due 2051	822582CL4/ US822582CL48	3.000% Guaranteed Notes due 2051	\$500	\$970	\$1.00	\$30		\$1,000	\$1.00

- (1) The term “New Notes” in this column refers, in each case, to the series of New Notes corresponding to the series of Old Notes of like tenor and coupon.
- (2) No Old Notes of a given series will be accepted for exchange unless the aggregate principal amount of New Notes to be issued on the Settlement Date (as defined below) in exchange for such series of Old Notes is greater than or equal to the applicable Minimum New Notes Size (as defined below). Eligible Holders must validly tender (and not validly withdraw) the Shell International Finance Notes in at least the minimum denomination of \$1,000 and the BGEC Notes in at least the minimum denomination of \$200,000. The New Notes will be issued only in minimum denominations of \$1,000 and whole multiples of \$1,000 thereafter. We will not accept tenders of Old Notes if such tender would result in the holder thereof receiving in the applicable Exchange Offer an amount of New Notes below the applicable minimum denomination.
- (3) Consideration per \$1,000 principal amount of Old Notes validly tendered (and not validly withdrawn) and accepted for exchange.
- (4) The Early Participation Premium (as defined below) will only be paid to Eligible Holders who validly tender (and do not validly withdraw) their Old Notes prior to the Early Participation Deadline (as defined below).
- (5) Includes the Early Participation Premium for Old Notes validly tendered prior to the Early Participation Deadline (and not validly withdrawn) and accepted for exchange.

In exchange for each \$1,000 principal amount of Old Notes that is validly tendered prior to 5:00 p.m., New York City time, on November 17, 2025 (the “Early Participation Deadline”) and not validly withdrawn (subject to the conditions described herein, including the applicable Minimum Size Condition), Eligible Holders will receive the total consideration set forth in the table above (the “Total Consideration”), which consists of \$1,000 principal amount of New Notes and a cash amount of \$1 (such cash amount, the “Cash Component”).

The Total Consideration includes an early participation premium set forth in the table above (the “Early Participation Premium”), which consists of \$30 principal amount of New Notes.

In exchange for each \$1,000 principal amount of Old Notes that is validly tendered after the Early Participation Deadline but prior to the Expiration Time (as defined below) and not validly withdrawn (subject to the conditions described herein, including the applicable Minimum Size Condition), Eligible Holders will receive only the exchange consideration set forth in the table above (the “Exchange Consideration”), which is equal to the Total Consideration less the Early Participation Premium and so consists of \$970 principal amount of New Notes and the Cash Component.

Tenders of Old Notes may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on November 17, 2025, unless extended by us (such date and time, as it may be extended, the “**Withdrawal Deadline**”), but tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law as determined by us. The Early Participation Deadline can be extended independent of the Withdrawal Deadline.

No Old Notes of a given series will be accepted for exchange unless the aggregate principal amount of New Notes to be issued on the Settlement Date (as defined below) in exchange for such series of Old Notes is greater than or equal to the applicable minimum new notes size set forth in the table above (the “**Minimum New Notes Size**” and, such condition, the “**Minimum Size Condition**”). If the Minimum Size Condition is not satisfied or waived by us with respect to a given series of Old Notes, then no Old Notes of that series will be accepted for exchange (whether or not validly tendered). Satisfaction of the Minimum Size Condition will be tested at the Expiration Time for each series. If any series of Old Notes satisfies the Minimum Size Condition, all Old Notes of that series that are validly tendered and not validly withdrawn will be accepted for exchange.

Eligible Holders must validly tender (and not validly withdraw) the Shell International Finance Notes in at least the minimum denomination of \$1,000 and the BGEC Notes in at least the minimum denomination of \$200,000. The New Notes will be issued only in minimum denominations of \$1,000 and whole multiples of \$1,000 thereafter. We will not accept tenders of Old Notes if such tender would result in the holder thereof receiving in the applicable Exchange Offer an amount of New Notes below the applicable minimum denomination.

The Shell International Finance Notes were issued pursuant to an indenture, dated June 27, 2006, among Shell International Finance, Shell and Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”) (the “**Shell International Finance Indenture**”). The BGEC Notes were issued pursuant to a fiscal agency agreement, dated

October 12, 2011, among BGEC, as issuer, BG Energy Holdings Limited, as guarantor, HSBC Bank USA, National Association, as fiscal agent, principal paying agent, transfer agent and registrar, and HSBC Bank plc, as London paying agent (the “**BGEC Fiscal Agency Agreement**”). The New Notes will be issued pursuant to an indenture dated as of October 8, 2024 among Shell Finance US, Shell and the Trustee (the “**Shell Finance US Indenture**” and together with the Shell International Finance Indenture and the BGEC Fiscal Agency Agreement, the “**Indentures**”).

Subject to the rounding described below, no accrued but unpaid interest will be paid on the Old Notes in connection with the Exchange Offers. However, interest on the applicable New Note will accrue from and including the most recent interest payment date of the applicable tendered Old Note. The principal amount of each New Note will be rounded down, if necessary, to the nearest whole multiple of \$1,000, and we will pay cash equal to the remaining portion (plus accrued interest thereon), if any, of the exchange price of such Old Note. The Exchange Offers will expire at 5:00 p.m., New York City time, on December 3, 2025, unless extended (the “**Expiration Time**”). You may withdraw tendered Old Notes at any time prior to the Expiration Time. As of the date of this offering memorandum, there was \$8,400,000,000 aggregate principal amount of Old Notes outstanding.

The consummation of each Exchange Offer is subject to, and conditional upon, the satisfaction or waiver, where permitted, of the conditions discussed under “The Exchange Offers—Terms of the Exchange Offers” and “The Exchange Offers—Conditions to the Exchange Offers,” including, among other conditions, the Minimum Size Condition. Subject to applicable law and as described under “The Exchange Offers—Extensions; Amendments; Waiver; Termination,” we may, at our option and sole discretion, waive any such conditions with respect to any of the Exchange Offers. All conditions to the Exchange Offers must be satisfied or waived at or by the Expiration Time.

We plan to issue the New Notes and deliver the Cash Component promptly on or about the third business day following the Expiration Time (the “**Settlement Date**”). The Shell International Finance Notes currently are listed on the New York Stock Exchange (“**NYSE**”), and the BGEC Notes currently are listed on the Regulated Market of the London Stock Exchange plc. We do not intend to list the New Notes on any securities exchange or automated dealer system. However, to the extent we consummate an offer to exchange the New Notes for new notes in an exchange offer that is registered under the Securities Act, we intend to apply to list such exchange notes on the NYSE. See “Registration Rights.” There is currently no market for any series of the New Notes offered hereby, and there is no assurance that any market will develop.

This investment involves risks. Prior to participating in any of the Exchange Offers, please see the section entitled “Risk Factors” beginning on page 14 of this offering memorandum for a discussion of the risks that you should consider. Additionally, see the sections entitled “Risk Factors” in our Annual Report on Form 20-F for the fiscal year ended December 31, 2024, as amended (such annual report as so amended, the “2024 20-F”) and “Principal Risks and Uncertainties” in Exhibit 99.2 to our Report on Form 6-K filed with the U.S. Securities and Exchange Commission (“SEC”) on July 31, 2025, which are incorporated by reference herein, to read about factors you should consider before investing in the New Notes.

The Exchange Offers will only be made, and the New Notes are only being offered and will only be issued, to holders of Old Notes (1) either (a) in the United States, that are “qualified institutional buyers” (“**QIBs**”), as that term is defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act or (b) outside the United States, that are persons other than “U.S. persons,” as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or a trust) for the benefit or account of a non-“U.S. person,” and (2) (a) if located or resident in any Member State of the European Economic Area, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”),

where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”)); or (b) if located or resident in the United Kingdom, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Assimilated Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) a retail client, as defined in the Conduct of Business Sourcebook (“**COBS**”) of the UK Financial Conduct Authority (FCA) Handbook); or (iv) not a “qualified investor” as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”). The Exchange Offers will not be made to holders of Old Notes who are located in Canada. We refer to holders of Old Notes who certify to us that they are eligible to participate in the Exchange Offers pursuant to at least one of the foregoing conditions by completing and returning the eligibility certification as “Eligible Holders.” Only Eligible Holders are authorized to receive or review this offering memorandum or to participate in the Exchange Offers.

None of Shell, Shell Finance US, Shell International Finance, BGEC, BG Energy Holdings Limited, the Exchange Agent (as defined herein), the Information Agent (as defined herein), the Trustee, the agents under the BGEC Fiscal Agency Agreement or the Dealer Managers (as defined herein) makes any recommendation as to whether Eligible Holders of Old Notes should exchange their notes in the Exchange Offers.

The offer and sale of the New Notes have not been registered with the SEC under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction. Unless a subsequent resale is registered under the Securities Act, the New Notes may only be transferred or sold in a transaction that is exempt from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws. See “Notices to Holders; Transfer Restrictions.”

Shell and Shell Finance US will agree to use commercially reasonable efforts to file a registration statement with the SEC pursuant to which they will either offer to exchange the New Notes for substantially similar new notes fully and unconditionally guaranteed by Shell in an exchange offer that is registered under the Securities Act or, in certain circumstances, register the resale of the New Notes under the Securities Act. If Shell and Shell Finance US do not comply with these obligations, Shell Finance US will be required to pay additional interest on the New Notes under specified circumstances. See “Registration Rights.”

The Dealer Managers for the Exchange Offers are:

BofA Securities

**Deutsche Bank
Securities**

TD Securities

The date of this offering memorandum is November 3, 2025.

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FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, CERTAIN OF THE NOTES OFFERED PURSUANT TO THE EXCHANGE OFFERS WILL BE ISSUED WITH ORIGINAL ISSUE DISCOUNT. UPON REQUEST, SHELL FINANCE US WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THE APPLICABLE NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT SHELL FINANCE US AT THE ADDRESS PROVIDED IN “—WHERE YOU CAN FIND MORE INFORMATION.”

You should rely only on the information contained and expressly incorporated by reference in this offering memorandum. Shell is solely responsible for the information contained in this offering memorandum. None of Shell, Shell Finance US, Shell International Finance, BGEC or BG Energy Holdings Limited nor any of BofA Securities, Inc., Deutsche Bank Securities Inc. or TD Securities (USA) LLC (the “Dealer Managers”) has authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Shell, Shell Finance US, Shell International Finance, BGEC and BG Energy Holdings Limited do not take any responsibility for any other information that others may give you. The information contained in this offering memorandum speaks only as of the date of this offering memorandum and the information in the documents incorporated by reference in this offering memorandum speaks only as of the respective dates of those documents or the dates on which they were filed with the SEC, as applicable. The business, financial condition, results of operations and prospects of Shell, as applicable, may have changed since such dates.

No Dealer Manager makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in or incorporated by reference into this offering memorandum, and nothing contained in or incorporated by reference into this offering memorandum is or shall be relied upon as a promise or representation by any Dealer Manager.

This offering memorandum is confidential. This offering memorandum has been prepared solely for use in connection with the Exchange Offers described in this offering memorandum and is only available to investors who have certified that they are Eligible Holders for the purposes of the Exchange Offers. Eligible Holders are authorized to use this offering memorandum solely for the purpose of considering the exchange of Old Notes pursuant to the Exchange Offers. This offering memorandum is personal to each Eligible Holder and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities. Distribution of this offering memorandum to any person other than the Eligible Holder and any person retained to advise such Eligible Holder with respect to its investment decision is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each Eligible Holder, by accepting delivery of this offering memorandum, agrees to the foregoing and to make no photocopies of this offering memorandum. The New Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable securities laws of any state or other jurisdiction pursuant to registration or exemption therefrom. As a result, you should be aware that you may be required to bear the financial risks of investment in the New Notes for an indefinite period of time. Please refer to the section in this offering memorandum entitled “Notices to Holders; Transfer Restrictions.”

In making any investment decision, you must rely on your own examination of us and the terms of the Exchange Offers, including the merits and risks involved. You should not construe anything contained or incorporated by reference in this offering memorandum as legal, business or tax advice. You should consult your own advisors as needed to make an investment decision and to determine whether you are legally permitted to accept the New Notes pursuant to the Exchange Offers under applicable legal investment or similar laws or regulations and to determine the tax consequences relating to an investment in the New Notes.

In accepting the New Notes, you will be deemed to have made the acknowledgments, representations and agreements provided in the section of this offering memorandum entitled “Notices to Holders; Transfer Restrictions.”

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The distribution of this offering memorandum and the offers to participate in the Exchange Offers in certain jurisdictions may be restricted by law. Shell and the Dealer Managers require persons who obtain a copy of this offering memorandum to inform themselves about and to observe any such restrictions. This offering memorandum does not constitute an offer of, or an invitation to participate in, the Exchange Offer in any jurisdiction in which such offer or invitation would be unlawful.

Notwithstanding anything herein to the contrary, investors may disclose to any and all persons, without limitation of any kind, the U.S. federal or state income tax treatment and tax structure of the Exchange Offers and all materials of any kind (including opinions or other tax analyses) that are provided to the Eligible Holders relating to such tax treatment and tax structure. However, any information relating to the U.S. federal income tax treatment or tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable any person to comply with applicable securities laws. For this purpose, “tax structure” means any facts relevant to the U.S. federal or state income tax treatment of the Exchange Offers but does not include information relating to the identity of the issuer of the securities.

ABOUT THIS OFFERING MEMORANDUM

In this offering memorandum, “**Shell**” or “**Guarantor**” refers to Shell plc; “**Shell Group**” refers to Shell and its subsidiaries; “**Shell Finance US**” or “**Issuer**” refers to Shell Finance US Inc.; “**Shell International Finance**” refers to Shell International Finance B.V.; “**BGEC**” refers to BG Energy Capital plc; “**Royal Dutch**” refers to N.V. Koninklijke Nederlandsche Petroleum Maatschappij (also known as Royal Dutch Petroleum Company); “**Shell Transport**” refers to The Shell Transport and Trading Company Limited (formerly The “Shell” Transport and Trading Company, p.l.c.); and the terms “**we**,” “**us**” and “**our**” refer to Shell or the Shell Group, as the context may require.

No person is authorized to give any information other than the information contained or incorporated by reference in this offering memorandum. We and the Dealer Managers take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This offering memorandum is not an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where it is unlawful. The delivery of this offering memorandum will not, under any circumstances, create any implication that there has been no change in our affairs since the date of this offering memorandum or that the information contained or incorporated by reference is correct as of any time subsequent to the date of such information. Our business, financial condition, results of operations and prospects may have changed since those dates.

Prior to making any decision with respect to the Exchange Offers, you should read this offering memorandum, together with the documents incorporated by reference herein and the additional information described under the heading “Where You Can Find More Information.”

In this offering memorandum, “**U.S. dollars**” or “**\$**” refers to the lawful currency of the United States (“**U.S.**”), “**pounds sterling**,” “**£**” or “**pence**” refers to the lawful currency of the United Kingdom (“**U.K.**”), and “**euro**” or “**€**” refers to the currency established for participating member states of the European Union (“**E.U.**”) as of the beginning of stage three of the European Monetary Union on January 1, 1999.

SECURITIES AND EXCHANGE COMMISSION REVIEW

Shell and Shell Finance US will agree to use commercially reasonable efforts to (1) file a registration statement with the SEC pursuant to which they will either offer to exchange the New Notes for substantially similar new notes fully and unconditionally guaranteed by Shell in an exchange offer that is registered under the Securities Act or, in certain circumstances, register the resale of the New Notes under the Securities Act and (2) cause such registration statement to be declared effective under the Securities Act. See “Registration Rights.” The registration statement that Shell and Shell Finance US intend to file to satisfy this obligation may differ in important ways from this offering memorandum in order to comply with SEC rules and comments.

In the course of a review by the SEC of the registration statement and the related information statement, we may be required to make changes in those documents to the description of our business and other information and financial data included in this offering memorandum in order to respond to comments by the SEC, or we may modify, add or delete certain information in preparing either of those documents in order to comply with the rules and regulations of the SEC or to reduce the likelihood of comments by the SEC.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. This offering memorandum and documents incorporated by reference in this offering memorandum may contain forward-looking statements concerning the financial condition, results of operations and businesses of the Shell Group. 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 the Shell Group 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 the Shell Group and could cause those results to differ materially from those expressed in the forward-looking statements included or incorporated by reference in this offering memorandum, including (without limitation):

- price fluctuations in crude oil and natural gas;
- changes in demand for the Shell Group's products;
- currency fluctuations;
- drilling and production results;
- reserves estimates;
- loss of market share and industry competition;
- environmental and physical risks, including climate change;
- risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions;
- the risk of doing business in developing countries and countries subject to international sanctions;
- legislative, judicial, fiscal and regulatory developments including tariffs and regulatory measures addressing climate change;
- economic and financial market conditions in various countries and regions;
- 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;
- 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;
- the pace of the energy transition; and
- changes in trading conditions.

Also see “Risk Factors” in the 2024 20-F and “Principal Risks and Uncertainties” in Exhibit 99.2 to our Report on Form 6-K filed with the SEC on July 31, 2025 for additional risks and further discussion. These risk factors also expressly qualify all forward-looking statements contained in this offering memorandum and the documents incorporated by reference herein and therein and should be considered by the reader. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained or incorporated by reference in this offering memorandum are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement. Neither Shell 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 or incorporated by reference in this offering memorandum.

WHERE YOU CAN FIND MORE INFORMATION

Shell is subject to the information and periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and, in accordance with those requirements, files annual reports and other information with the SEC. However, as a foreign private issuer, Shell and its shareholders are exempt from some of the Exchange Act reporting requirements. The reporting requirements that do not apply to Shell or its shareholders include proxy solicitations rules, the short-swing insider profit disclosure rules of Section 16 of the Exchange Act with respect to Shell’s shares and the rules regarding the furnishing of quarterly reports to the SEC, which are required to be furnished only if required or otherwise provided in our home country domicile.

All filings made by Shell and its predecessors after December 15, 2002 are available online through the SEC’s EDGAR electronic filing system. Access to EDGAR can be found on the SEC’s website, at <http://www.sec.gov>.

Some of the information that you may want to consider is not included in this offering memorandum, but rather is “incorporated by reference” herein or therein from certain reports that we have filed with the SEC. This means that we can disclose important information to you by referring you to other documents filed with the SEC. The information incorporated by reference is considered to be a part of this offering memorandum, except for any information that is superseded by information that is included directly in this offering memorandum.

The information that we incorporate by reference is an important part of this offering memorandum. We incorporate by reference the following documents:

- Annual Report on Form 20-F of Shell for the fiscal year ended December 31, 2024, as filed with the SEC on March 25, 2025, as amended by Amendment No. 1 on Form 20-F/A as filed with the SEC on July 2, 2025 (File No. 001-32575);
- Report on Form 6-K of Shell furnished to the SEC on May 2, 2025, containing the unaudited condensed interim financial report of Shell and its consolidated subsidiaries for the three-month period ended March 31, 2025 (File No. 001-32575);
- Report on Form 6-K of Shell furnished to the SEC on July 31, 2025, containing the unaudited condensed interim financial report of Shell and its consolidated subsidiaries for the three- and six-month periods ended June 30, 2025 (File No. 001-32575);
- Report on Form 6-K of Shell furnished to the SEC on October 30, 2025, containing the unaudited condensed interim financial report of Shell and its consolidated subsidiaries for the three- and nine-month periods ended September 30, 2025 (File No. 001-32575); and
- Reports on Form 6-K of Shell filed with the SEC on January 3, 2025, January 8, 2025, January 24, 2025, January 30, 2025 (both Reports on Form 6-K filed on such date), February 3, 2025, February 4, 2025, February 27, 2025, March 3, 2025, March 4, 2025, March 10, 2025, March 13, 2025, March 25, 2025 (the second Report on Form 6-K filed on such date), March 28, 2025 (both Reports on Form 6-K filed on such date), April 1, 2025 (all Reports on Form 6-K filed on such date), April 8, 2025, April 16, 2025, May 1, 2025, May 2, 2025, May 20, 2025, June 2, 2025, June 26, 2025, June 30, 2025, July 2, 2025 (both Reports on Form 6-K filed on such date), July 7, 2025, July 31, 2025, August 1, 2025, September 2, 2025, September 29, 2025, October 1, 2025 and October 7, 2025.

We also incorporate by reference any future filings that we make with the SEC under Section 13(a), 13(c) or 15(d) of the Exchange Act until we complete the Exchange Offers. Our reports on Form 6-K furnished to the SEC after the date of this offering memorandum (or portions thereof) are incorporated by reference in this offering memorandum only to the extent that the forms expressly state that we incorporate them (or such portions) by reference in one or more registration statements filed with the SEC.

Information that we file with the SEC will automatically update and supersede information in documents filed with the SEC at earlier dates. All information appearing in this offering memorandum is qualified in its entirety by the information and financial statements, including the notes, contained in the documents that we incorporate by reference in this offering memorandum.

You can obtain any of the documents incorporated by reference in this offering memorandum through us, or from the SEC. Documents incorporated by reference are available from us without charge, excluding all exhibits unless an exhibit has been specifically incorporated by reference into this offering memorandum, by requesting them in writing or by telephone from us at the following address and telephone number:

Shell plc
Shell Centre
London, SE1 7NA
United Kingdom
Tel. No.: +44 20 7934 1234

Shell's ordinary shares are admitted to the Official List of the U.K. Financial Conduct Authority and to trading on the market for listed securities of the London Stock Exchange and listed on Euronext Amsterdam. Shell's ordinary shares are admitted for trading in the form of American Depositary Shares on the New York Stock Exchange. You can consult reports and other information about Shell that it files or makes public pursuant to the rules of the London Stock Exchange, Euronext Amsterdam and the New York Stock Exchange at such exchanges.

Additional information regarding Shell and the Shell Group may be obtained on its website at www.shell.com. Such information is not incorporated by reference into this offering memorandum.

To receive timely delivery of the documents prior to the Early Participation Deadline, you should make your request no later than November 10, 2025. To receive timely delivery of the documents prior to the Expiration Time, you should make your request no later than November 26, 2025.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

Shell is a public limited company incorporated under the laws of England and Wales. A majority of Shell's directors and officers and some of the experts named in this document reside outside of the U.S. and a majority of our assets are located outside of the U.S. As a result, it may not be possible for investors to effect service of process within the U.S. upon us or these persons or to enforce against us or them, in either the U.S. or the U.K., judgments of U.S. courts predicated upon the civil liability provisions of the U.S. federal or state securities laws.

The following discussion with respect to the enforceability of certain U.S. court judgments in England and Wales assumes a judgment is rendered in a U.S. court and is based upon advice provided to us by our English solicitors, Slaughter and May. The U.S. and the U.K. do not have a treaty providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters (although the U.S. and the U.K. are both parties to the 1958 Convention on the Recognition and Enforcement of Foreign Arbitral Awards). Any judgment rendered by any federal or state court in the U.S. based on civil liability, whether or not predicated solely upon U.S. federal securities law, would not be directly enforceable in England and Wales. In order to enforce any such judgment in England and Wales, proceedings must be initiated by way of fresh legal proceedings in respect of the judgment debt before a court of competent jurisdiction in England and Wales. In this type of action, an English court generally will not (subject to the matters identified below) reinvestigate the merits of the original matter decided by a U.S. court and will treat the judgment as conclusive. The matters which would cause an English court not to enforce a judgment debt created by a U.S. judgment are that:

- the relevant U.S. court did not have jurisdiction under English rules of private international law to give the judgment;
- the judgment was not final and conclusive on the merits. A foreign judgment which could be abrogated or varied by the court which pronounced it is not a final judgment. However, a judgment will be treated as final and conclusive even though it is subject to an appeal or if an appeal is actually pending, although in such a case a stay of execution in England and Wales may be ordered pending such an appeal. The foreign judgment will be treated as non-final and thus non-enforceable in England and Wales if execution in the foreign jurisdiction is stayed pending appeal. If the judgment is given by a court of a law district forming part of a larger federal system such as in the U.S., the finality and conclusiveness of the judgment in the law district where it was given alone are relevant in England and Wales. Its finality and conclusiveness in other parts of the federal system are irrelevant;
- the judgment is not for a definite sum of money or is for a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty or otherwise based on a U.S. law that an English court considers to be a penal, revenue or other public law;
- the enforcement of such judgment would contravene public policy in England and Wales;
- the enforcement of the judgment is prohibited by statute (for example, section 5 of the U.K. Protection of Trading Interests Act 1980 prohibits the enforcement of foreign judgments for multiple damages and other foreign judgments specified by statutory instrument concerned with restrictive trade practices. A judgment for multiple damages is defined as a judgment for an amount arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damage sustained by the judgment creditor);
- the English proceedings were not commenced within the relevant limitation period;
- before the date on which the U.S. court gave judgment, a judgment has been given in proceedings between the same parties or their privies in a court in the U.K. or in an overseas court which the English court will recognize;
- the judgment has been obtained by fraud (on either the part of the party in whose favor judgment was given or on the part of the court pronouncing the judgment) or in proceedings in which the principles of natural justice were breached;

- the bringing of proceedings in the relevant U.S. court was contrary to an agreement under which the dispute in question was to be settled otherwise than by proceedings in the U.S. courts (to whose jurisdiction the judgment debtor did not submit by counterclaim or otherwise); or
- an order has been made and remains effective under section 9 of the U.K. Foreign Judgments (Reciprocal Enforcement) Act 1933 applying that section to U.S. courts including the relevant U.S. court.

If an English court gives judgment for the sum payable under a U.S. judgment, the English judgment will be enforceable by methods generally available for this purpose. The judgment creditor is able to utilize any method or methods of enforcement available to him/her at the time. In addition, it may not be possible to obtain an English judgment or to enforce that judgment if the judgment debtor is subject to any insolvency or similar proceedings, or if the judgment debtor has any set-off or counterclaim against the judgment creditor.

Subject to the foregoing, investors may be able to enforce in England and Wales judgments in civil and commercial matters obtained from U.S. federal or state courts in the manner described above using the methods available for enforcement of a judgment of an English court. It is, however, uncertain whether an English court would impose liability on us or such persons in an action predicated upon the U.S. federal or state securities law brought in England and Wales.

IMPORTANT DATES

Please take note of the following important dates and times in connection with the Exchange Offers. These dates assume no extension of the Early Participation Deadline or the Expiration Time.

	<u>Date and Time</u>	<u>Event</u>
Launch Date	November 3, 2025	The commencement of the Exchange Offers.
Early Participation Deadline	5:00 p.m., New York City time, November 17, 2025, unless extended	The deadline for Eligible Holders to validly tender their Old Notes in order to receive the Total Consideration. Eligible Holders who validly tender (and do not validly withdraw) their Old Notes after the Early Participation Deadline and prior to the Expiration Time and whose Old Notes are accepted for exchange will only receive the Exchange Consideration, and will not receive the Early Participation Premium of \$30 principal amount of New Notes for each \$1,000 principal amount of Old Notes validly tendered and not validly withdrawn and accepted for exchange.
Withdrawal Deadline	5:00 p.m., New York City time, November 17, 2025, unless extended	<p>The deadline for the valid withdrawal of Tenders of Old Notes. Tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law as determined by us.</p> <p>The Early Participation Deadline can be extended independent of the Withdrawal Deadline.</p>

	<u>Date and Time</u>	<u>Event</u>
Expiration Time	5:00 p.m., New York City time, December 3, 2025, unless extended	The deadline for Eligible Holders to validly tender their Old Notes in the Exchange Offers.
Settlement Date	Promptly after the Expiration Time, expected to be December 8, 2025, the third business day immediately following the Expiration Time	If, as of the Expiration Time, all conditions, including the applicable Minimum Size Condition, have been or are concurrently satisfied or waived by us in respect of a given series of Old Notes, we will accept for exchange all Old Notes of such series validly tendered and not validly withdrawn pursuant to the Exchange Offers prior to the Expiration Time. We will deliver New Notes and will deposit with the Depository Trust Company (“DTC”), upon the direction of the Exchange Agent, an amount of cash sufficient to pay, with respect to any Old Notes tendered and accepted (and not validly withdrawn), the Cash Component.

SUMMARY

This summary provides an overview of selected information. Because this is only a summary, it may not contain all of the information that may be important to you in understanding the Exchange Offers. You should carefully read this entire offering memorandum, including the section entitled “Risk Factors.” Additionally, see the sections entitled “Risk Factors” in the 2024 20-F and “Principal Risks and Uncertainties” in Exhibit 99.2 to our Report on Form 6-K filed with the SEC on July 31, 2025, as well as the information incorporated by reference in this offering memorandum. See the section of this offering memorandum entitled “Where You Can Find More Information.”

Shell plc

Shell is the single parent company of Shell Petroleum B.V. (the legal successor of Royal Dutch) and Shell Transport. From 1907 until 2005, Royal Dutch and Shell Transport were the public parent companies of a group of companies known collectively as the “Royal Dutch/Shell Group.” All operating activities were conducted through the subsidiaries of Royal Dutch and Shell Transport. On July 20, 2005, Shell became the single parent company of Royal Dutch and Shell Transport. On December 10, 2021, the shareholders of Shell approved amendments to Shell’s Articles of Association (the “**Articles**”), which permitted Shell to simplify its share structure through the establishment of a single line of shares and alignment of Shell’s tax residence with its country of incorporation by relocating meetings of its Board of Directors and Executive Committee and the Chief Executive Officer and the Chief Financial Officer to the U.K. and granted the Board of Directors the power to change Shell’s name (the “**Simplification**”). On December 20, 2021 the Board of Directors formally approved the Simplification, and on December 31, 2021 the Board approved the key steps required to move Shell’s tax residence to the U.K. Shell’s name was changed from Royal Dutch Shell plc to Shell plc on January 21, 2022, and Shell’s shares were assimilated into a single line of shares on January 29, 2022. This completed the Simplification.

The companies of the Shell Group are engaged worldwide in all the principal aspects of the oil and natural gas industry.

You can find a more detailed description of the Shell Group’s business and recent transactions in the 2024 20-F, which is incorporated by reference into this offering memorandum, as well as any subsequent filings incorporated by reference into this offering memorandum.

The Issuer

Shell Finance US was incorporated as a corporation under the laws of the State of Delaware on November 13, 2023. Shell Finance US is an indirect wholly-owned subsidiary of Shell. Shell Finance US is a financing vehicle for Shell and its consolidated subsidiaries. Shell Finance US has no independent operations, other than raising debt for use by the Shell Group, hedging such debt when appropriate and on-lending funds raised to companies in the Shell Group. Shell Finance US lends substantially all net proceeds of its borrowings to companies in the Shell Group, and is therefore dependent on such companies repaying funds lent to them. Shell will fully and unconditionally guarantee the New Notes issued by Shell Finance US pursuant to this offering memorandum as to payment of principal, premium (if any), interest and any other amounts due.

THE EXCHANGE OFFERS

The following summary does not contain all the information that may be important to you and is qualified in its entirety by the more detailed information appearing elsewhere in this offering memorandum and the documents incorporated by reference. You should read this offering memorandum and the documents incorporated by reference in their entirety, particularly the “Risk Factors” section of this offering memorandum, before making an investment decision. For a more complete description of the terms of the Exchange Offers, see “The Exchange Offers.”

Offeror Shell plc and Shell Finance US Inc.

The Exchange Offers Upon the terms and subject to the conditions set forth in this offering memorandum, we are offering to exchange the series of notes issued by Shell International Finance B.V. (“**Shell International Finance**”) (the “**Shell International Finance Notes**”) and BG Energy Capital plc (“**BGEC**”) (such notes, the “**BGEC Notes**” and such BGEC Notes, together with the Shell International Finance Notes, the “**Old Notes**”) set forth in the table below for the applicable series of new notes to be issued by Shell Finance US Inc. (“**Shell Finance US**”) and fully and unconditionally guaranteed by Shell plc (“**Shell**”) (the “**New Notes**”) set forth in the table below, in the manner and amounts described herein (the “**Exchange Offers**” and each, an “**Exchange Offer**”).

<u>Issuer</u>	<u>Principal Amount Outstanding (\$MM)</u>	<u>Title of Series of Notes to be Exchanged (collectively, the “Old Notes”)</u>	<u>Title of Series of Notes to be Issued by Shell Finance US (collectively, the “New Notes”)</u>	<u>Minimum New Notes Size(\$MM)</u>
Shell International Finance	\$1,500	3.875% Guaranteed Notes due 2028	3.875% Guaranteed Notes due 2028	\$500
Shell International Finance	\$2,750	6.375% Guaranteed Notes due 2038	6.375% Guaranteed Notes due 2038	\$500
Shell International Finance	\$1,000	5.500% Guaranteed Notes due 2040	5.500% Guaranteed Notes due 2040	\$500
BGEC	\$ 900	5.125% Guaranteed Notes due 2041	5.125% Guaranteed Notes due 2041	\$500
Shell International Finance	\$1,250	3.125% Guaranteed Notes due 2049	3.125% Guaranteed Notes due 2049	\$500
Shell International Finance	\$1,000	3.000% Guaranteed Notes due 2051	3.000% Guaranteed Notes due 2051	\$500

The Exchange Offers are conditioned upon certain conditions, including, among other conditions, the Minimum Size Condition (as described below under “The Exchange Offers—Terms of the Exchange Offers” and “The Exchange Offers—Conditions to the Exchange Offers”).

We expressly reserve the right, in our sole and absolute discretion, subject to applicable law and as described under “The Exchange Offers—Extensions; Amendments, Waiver; Termination,” to waive any condition to any of the Exchange Offers, or to terminate the

Exchange Offer in respect of any series of Old Notes if the conditions described under “The Exchange Offers—Conditions to the Exchange Offers” are not satisfied or waived by the Expiration Time. All conditions to the Exchange Offers must be satisfied or waived at or by the Expiration Time.

Eligible Holders must validly tender (and not validly withdraw) the Shell International Finance Notes in at least the minimum denomination of \$1,000 and the BGEC Notes in at least the minimum denomination of \$200,000. The New Notes will be issued only in minimum denominations of \$1,000 and whole multiples of \$1,000 thereafter. We will not accept tenders of Old Notes if such tender would result in the holder thereof receiving in the applicable Exchange Offer an amount of New Notes below the applicable minimum denomination.

Each series of New Notes offered in exchange for Shell International Finance Notes will have the same interest rate, maturity date, optional redemption date (where applicable) and interest payment dates as the corresponding series of Shell International Finance Notes and other terms that are substantially identical to the corresponding series of Shell International Finance Notes except as discussed under “Description of the Differences Between the New Notes and the Old Notes.” The Shell International Finance Notes are, and each series of the New Notes being offered in exchange for the Shell International Finance Notes will be, fully and unconditionally guaranteed by Shell. The series of New Notes being offered in exchange for the BGEC Notes will have the same interest rate, maturity date, optional make-whole redemption spread and interest payment dates as the BGEC Notes and have certain terms that differ from the BGEC Notes as discussed under “Description of the Differences Between the New Notes and the Old Notes.” The BGEC Notes are fully and unconditionally guaranteed by BG Energy Holdings Limited, a subsidiary of Shell, and the New Notes being offered in exchange for the BGEC Notes will be fully and unconditionally guaranteed by Shell.

See “The Exchange Offers—Terms of the Exchange Offers.”

As of the date of this offering memorandum, the aggregate principal amounts of the Old Notes outstanding are set forth in the table above.

Minimum Size Condition

No Old Notes of a given series will be accepted for exchange unless the aggregate principal amount of New Notes to be issued on the Settlement Date in exchange for such series of Old Notes is greater than or equal to the applicable minimum new notes size set forth in the table above (the “**Minimum New Notes Size**” and, such condition, the “**Minimum Size Condition**”). Satisfaction of the Minimum Size Condition will be tested at the Expiration Time for each series. If the Minimum Size Condition is not satisfied or waived by us with respect to a given series of Old Notes, then no Old Notes of that series will be accepted for exchange (whether or not validly tendered).

Holders Eligible to Participate in the
Exchange Offers

The offer and sale of the New Notes has not been registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction. Prior to distributing this offering memorandum to any Eligible Holder, we distributed to holders of outstanding Old Notes a letter explaining that we are considering a transaction involving the outstanding Old Notes and requiring a certification from holders of outstanding Old Notes (1) either (a) in the United States, that they are “qualified institutional buyers” (or “**QIBs**”), as that term is defined in Rule 144A under the Securities Act (“**Rule 144A**”) or (b) outside the United States, that they are persons other than “U.S. persons,” as that term is defined in Rule 902 under the Securities Act, eligible to tender Old Notes and acquire New Notes pursuant to Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or a trust) for the benefit or account of a non-“U.S. person,” and (2) (a) if located or resident in any Member State of the European Economic Area, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”)); or (b) if located or resident in the United Kingdom, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Assimilated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Assimilated Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) a retail client, as defined in the Conduct of Business Sourcebook (“**COBS**”) of the UK Financial Conduct Authority (FCA) Handbook); or (iv) not a “qualified investor” as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”). The Exchange Offers will not be made to holders of Old Notes who are located in Canada.

Only Eligible Holders of Old Notes who have properly completed and returned the eligibility certification, which is available from the Information Agent (as defined herein), are authorized to

receive and review this offering memorandum and to participate in the Exchange Offers.

Procedures for Participation in the Exchange Offers

If you wish to participate in the Exchange Offers, you must cause the book-entry transfer of your Old Notes to the Exchange Agent's account at DTC and electronically transmit your acceptance of the Exchange Offers through DTC's Automated Tender Offer Program ("**ATOP**") for transfer before the Expiration Time of the Exchange Offers. DTC will then verify the acceptance, execute a book-entry delivery to the Exchange Agent's account at DTC and send an agent's message to the Exchange Agent. There will be no letter of transmittal for this offer.

See "The Exchange Offers—Procedures for Tendering Old Notes."

No Guaranteed Delivery Procedures

No guaranteed delivery procedures are available in connection with the Exchange Offers. You must tender your Old Notes by the Expiration Time in order to participate in the Exchange Offers.

Total Consideration; Early Participation Premium Prior to the Early Participation Deadline

Subject to the conditions described herein, including the applicable Minimum Size Condition, in exchange for each \$1,000 principal amount of Old Notes that is validly tendered *prior to* 5:00 p.m. New York City time, on November 17, 2025 (the "**Early Participation Deadline**") and not validly withdrawn (and subject to the applicable minimum denominations), Eligible Holders will receive the Total Consideration, which consists of \$1,000 principal amount of New Notes and a cash amount of \$1 (such cash amount, the "**Cash Component**"). Subject to the conditions described herein, including the applicable Minimum Size Condition, in exchange for each \$1,000 principal amount of Old Notes, respectively, that is validly tendered *after* the Early Participation Deadline but prior to the Expiration Time and not validly withdrawn (and subject to the applicable minimum denominations), Eligible Holders will receive only the Exchange Consideration, which is equal to the Total Consideration less the Early Participation Premium of \$30 principal amount of New Notes and so consists of \$970 principal amount of New Notes and the Cash Component.

Expiration Time

Each of the Exchange Offers will expire at 5:00 p.m., New York City time, on December 3, 2025, or a later date and time to which we extend it with respect to one or more series of Old Notes.

Withdrawal

Tenders of Old Notes may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on November 17, 2025, unless extended by us, but tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law as determined by us.

In the event of termination of an Exchange Offer, the Old Notes tendered pursuant to that Exchange Offer will be promptly returned to

	<p>the tendering holders. See “The Exchange Offers—Withdrawal of Tenders.”</p>
Acceptance of Old Notes and Delivery of New Notes	<p>Subject to the satisfaction or waiver of the conditions to the Exchange Offers, including the applicable Minimum Size Condition, the Issuer will accept for exchange those Old Notes that are validly tendered prior to the Expiration Time and not validly withdrawn (provided that the tender of Old Notes will only be accepted in the minimum denominations and integral multiples noted below under “—Denominations”). All Old Notes exchanged will be retired and cancelled.</p> <p>The New Notes issued pursuant to the Exchange Offers will be issued and delivered, and the cash amounts payable will be delivered, through the facilities of DTC, Euroclear S.A./N.V. (“Euroclear”) or Clearstream Banking, <i>société anonyme</i> (“Clearstream”) promptly on the Settlement Date. We will return to you any Old Notes that are not accepted for exchange for any reason without expense to you promptly after the Expiration Time. See “The Exchange Offers—Settlement Date.”</p>
Tax Considerations	<p>Eligible Holders should consider certain U.S. federal income tax, U.K. tax and Dutch tax consequences of the Exchange Offers; please consult your tax advisor about the tax consequences to you of the exchange. See “Material U.S. Federal Income Tax Considerations” and “Material Dutch Tax Considerations.”</p>
No Listing of the New Notes	<p>The Shell International Finance Notes currently are listed on the New York Stock Exchange and the BGEC Notes currently are listed on the Regulated Market of the London Stock Exchange plc. We do not intend to list the New Notes on any securities exchange or automated dealer system. The New Notes will be new securities for which there currently is no public market. See “Risk Factors—Risks Relating to the New Notes—The New Notes lack a developed trading market, and such a market may never develop or be sustained” in this offering memorandum.</p>
Consequences of Not Exchanging Old Notes for New Notes	<p>If you do not exchange your Old Notes for New Notes in the Exchange Offers, the trading market for any remaining Old Notes may be more limited than it is at present, and the smaller outstanding principal amount may make the trading price of the Old Notes that are not exchanged more volatile. Consequently, the liquidity, market value and price volatility of Old Notes that remain outstanding may be materially and adversely affected. Therefore, if your Old Notes are not exchanged in the applicable Exchange Offer, it may become more difficult for you to sell or transfer your unexchanged Old Notes.</p> <p>See “Risk Factors—Risks Relating to the Exchange Offers—The outstanding aggregate principal amount of any series of Old Notes after the Exchange Offers may be significantly reduced, the liquidity</p>

	<p>of any trading market that currently exists for the Old Notes may be materially and adversely affected by the Exchange Offers, and Eligible Holders of Old Notes who fail to participate in the Exchange Offers may find it more difficult to sell their Old Notes after the Exchange Offers are completed.”</p>
Use of Proceeds	<p>We will not receive any cash proceeds from the Exchange Offers. The Old Notes exchanged in connection with the Exchange Offers will be retired and cancelled and will not be reissued.</p>
Exchange Agent, Information Agent and Dealer Managers	<p>D.F. King & Co., Inc. is serving as the exchange agent and information agent for the Exchange Offers (the “Exchange Agent” or the “Information Agent”).</p> <p>BofA Securities, Inc., Deutsche Bank Securities Inc. and TD Securities (USA) LLC are serving as the dealer managers for the Exchange Offers (the “Dealer Managers”).</p> <p>The addresses and telephone numbers of the Dealer Managers are set forth on the back cover of this offering memorandum.</p> <p>We have other business relationships with the Dealer Managers, as described in “The Exchange Offers—Exchange Agent” and “The Exchange Offers—Dealer Managers.”</p>
No Recommendation	<p>None of the Shell Group (including Shell, Shell Finance US, BGEC, BG Energy Holdings Limited and Shell International Finance), the Dealer Managers, the Information Agent, the Exchange Agent or the Trustee makes any recommendation in connection with the Exchange Offers as to whether any Eligible Holder of Old Notes should tender or refrain from tendering all or any portion of the principal amount of that Eligible Holder’s Old Notes, and no one has been authorized by any of them to make such a recommendation.</p>
Risk Factors	<p>For risks related to the Exchange Offers, please read the section entitled “Risk Factors” beginning on page [12] of this offering memorandum. Additionally, see the sections entitled “Risk Factors” in our 2024 20-F and “Principal Risks and Uncertainties” in Exhibit 99.2 to our Report on Form 6-K filed with the SEC on July 31, 2025, as well as factors contained or incorporated by reference into such documents and in subsequent filings by Shell with the SEC.</p>
Further Information	<p>Questions concerning the terms of the Exchange Offers should be directed to the Dealer Managers at the addresses and telephone numbers set forth on the back cover of this offering memorandum. Questions concerning the tender procedures and requests for additional copies of the offering memorandum should be directed to the Information Agent at the addresses and telephone numbers set forth on the back cover of this offering memorandum.</p>

We may amend or supplement this offering memorandum at any time to add, update or change the information contained in this offering memorandum. You should read this offering memorandum and any amendment or supplement hereto, together with the documents incorporated by reference herein and the additional information described under “Where You Can Find More Information.”

The New Notes

The following summary contains basic information about the New Notes. It does not contain all of the information that may be important to you. For a more complete description of the terms of the New Notes, see “Description of the New Notes and Guarantees.”

Issuer	Shell Finance US Inc. (“ Shell Finance US ”)
Guarantor	Shell plc (“ Shell ”)
Securities Offered	<p>In exchange for the Old Notes, we are offering the following New Notes in a total aggregate principal amount that will not be known until after the Expiration Time:</p> <ul style="list-style-type: none">• 3.875% Guaranteed Notes due 2028• 6.375% Guaranteed Notes due 2038• 5.500% Guaranteed Notes due 2040• 5.125% Guaranteed Notes due 2041• 3.125% Guaranteed Notes due 2049• 3.000% Guaranteed Notes due 2051
Interest Rates; Interest Payment Dates; Maturity	<p>Each series of New Notes will have the same interest rate, maturity date and interest payment dates as the corresponding series of Old Notes for which they are being offered in exchange.</p> <p>Each New Note will bear interest from the most recent interest payment date on which interest has been paid on the corresponding Old Note. Eligible Holders of Old Notes that are accepted for exchange will be deemed to have waived the right to receive any payment from Shell International Finance or BGEC, as applicable, in respect of interest accrued from the date of the last interest payment date in respect of their Old Notes until the date of the issuance of the New Notes. Consequently, holders of New Notes will receive the same interest payments that they would have received had they not exchanged their Old Notes in the applicable Exchange Offer. Subject to the rounding described below, no accrued but unpaid interest will be paid with respect to any Old Notes validly tendered and not validly withdrawn prior to the Expiration Time. The principal amount of each New Note will be rounded down, if necessary, to the nearest whole multiple of \$1,000, and we will pay cash equal to the remaining portion (plus accrued interest thereon), if any, of the exchange price of such Old Note.</p>

<u>Interest Rates and Maturity Dates</u>	<u>Interest Payment Dates</u>	<u>First Interest Payment Date⁽¹⁾</u>	<u>Interest Accrues From</u>
3.875% Guaranteed Notes due 2028	May 13 and November 13	May 13, 2026	November 13, 2025 ⁽²⁾
6.375% Guaranteed Notes due 2038	June 15 and December 15	December 15, 2025	June 15, 2025
5.500% Guaranteed Notes due 2040	March 25 and September 25	March 25, 2026	September 25, 2025
5.125% Guaranteed Notes due 2041	April 15 and October 15	April 15, 2026	October 15, 2025
3.125% Guaranteed Notes due 2049	May 7 and November 7	May 7, 2026	November 7, 2025 ⁽³⁾
3.000% Guaranteed Notes due 2051	May 26 and November 26	May 26, 2026	November 26, 2025 ⁽⁴⁾

- (1) This reflects the first date on which interest will be paid.
- (2) Interest will be paid on November 13, 2025 to holders of the Old Notes corresponding to this series on the relevant record date, whether or not such Old Notes are exchanged pursuant to the relevant Exchange Offer.
- (3) Interest will be paid on November 7, 2025 to holders of the Old Notes corresponding to this series on the relevant record date, whether or not such Old Notes are exchanged pursuant to the relevant Exchange Offer.
- (4) Interest will be paid on November 26, 2025 to holders of the Old Notes corresponding to this series on the relevant record date, whether or not such Old Notes are exchanged pursuant to the relevant Exchange Offer.

Optional Redemption of the New Notes Shell Finance US will have the right to redeem each series of the New Notes listed in the immediately following table at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (i)(a) the sum of the present values of the remaining scheduled payments of principal and interest on the applicable series of the New Notes discounted to the applicable redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in “Description of the New Notes and Guarantees”) plus the applicable Make-Whole Spread (as set forth in the table below) for such series of New Notes, less (b) interest accrued to the applicable date of redemption; and (ii) 100% of the principal amount of the New Notes to be redeemed; plus, in either case, accrued and unpaid interest thereon to, but not including, the applicable redemption date.

<u>Title of Series</u>	<u>Make-Whole Spread</u>
6.375% Guaranteed Notes due 2038 . . .	50 bps
5.500% Guaranteed Notes due 2040 . . .	14 bps
5.125% Guaranteed Notes due 2041 . . .	35 bps

Shell Finance US will have the right to redeem each series of the New Notes listed in the immediately following table at its option, in whole or in part, at any time and from time to time prior to the applicable par call date (as set forth in the table below, the “**Par Call Date**”), at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (i)(a) the sum of the present values of the remaining scheduled payments of principal and interest on the applicable series of the New Notes discounted to the applicable redemption date (assuming the New Notes to be redeemed matured on the applicable Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus the applicable Make-Whole

Spread (as set forth in the table below) for such series of New Notes, less (b) interest accrued to the applicable date of redemption; and (ii) 100% of the principal amount of the New Notes to be redeemed; plus, in either case, accrued and unpaid interest thereon to, but not including, the applicable redemption date.

<u>Title of Series</u>	<u>Make-Whole Spread</u>	<u>Par Call Date</u>
3.875% Guaranteed Notes due 2028 . . .	15 bps	August 13, 2028
3.125% Guaranteed Notes due 2049 . . .	15 bps	May 7, 2049
3.000% Guaranteed Notes due 2051 . . .	20 bps	May 26, 2051

On or after the applicable Par Call Date, Shell Finance US will have the right to redeem each series of the New Notes listed in the table immediately above, in whole or in part, at any time and from time to time at a redemption price equal to 100% of the principal amount of the applicable series of the New Notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the applicable date of redemption.

In no event shall the Trustee or Paying Agent be responsible for determining the redemption price.

See “Description of the New Notes and Guarantees—Redemption—Optional Redemption” for further detail.

Guarantee

The New Notes will be fully and unconditionally guaranteed (the “**Guarantees**”) by Shell (the “**Guarantor**”) as to the payment of principal, premium (if any) and interest, including any additional amounts that may be payable.

Tax Redemption

In the event of tax law changes that require us to pay additional amounts as described under “Description of the New Notes and Guarantees—Redemption—Optional Tax Redemption,” we may call the New Notes for redemption, in whole but not in part, prior to maturity.

Substitution

We may cause Shell or any subsidiary of Shell to assume the obligations of Shell Finance US under the New Notes. Additionally, should any entity become the 100% owner of Shell, such entity may assume the obligations of Shell. U.S. tax implications of these provisions to holders are described under “Risk Factors—Risks Relating to the New Notes—The substitution of the obligor on a particular series of New Notes generally would cause you to realize taxable gain or loss for U.S. tax purposes, if any, on any such New Notes that you hold.”

Denominations

We will issue the New Notes in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

Transfer Restrictions

The offer and sale of the New Notes have not been registered with the SEC under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction. Unless a subsequent resale is registered under the Securities Act, the New Notes may only be transferred or sold in a transaction that is exempt from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws. See “Notices to Holders; Transfer Restrictions.”

Registration Rights

In connection with the Exchange Offers, Shell Finance US, Shell and the Dealer Managers will enter into a registration rights agreement, pursuant to which Shell Finance US and Shell will be obligated to use commercially reasonable efforts to file with the SEC and cause to become effective a registration statement with respect to an offer to exchange each series of New Notes for new notes fully and unconditionally guaranteed by Shell containing terms substantially identical to such holders’ New Notes (except that the transfer restrictions will be modified or eliminated and there will be no registration rights) within 365 days from the Settlement Date. In addition, Shell Finance US and Shell will agree pursuant to the registration rights agreement to use commercially reasonable efforts to file a shelf registration statement to register resales of the New Notes under the Securities Act in the event that Shell Finance US and Shell determine that a registered exchange offer is not available or may not be completed as soon as practicable after the last date for acceptance of the New Notes for exchange because it would violate any applicable law or applicable interpretations of the staff of the SEC or, if the registered exchange offer is not for any other reason completed prior to the later of (a) 365 days from the Settlement Date and (b) the date on which, under certain circumstances, any Dealer Manager so requests.

If Shell Finance US and Shell do not comply with these obligations, Shell Finance US will be required to pay additional interest on the New Notes under specified circumstances. See “Registration Rights.”

Listing

We do not intend to list the New Notes on any securities exchange or automated dealer system. However, to the extent we consummate an offer to exchange the New Notes for new notes in an exchange offer that is registered under the Securities Act, we intend to apply to list such exchange notes on the NYSE. The New Notes will be new securities for which there currently is no public market. See “Registration Rights” and “Risk Factors—Risks Relating to the New Notes—The New Notes lack a developed trading market, and such a market may never develop or be sustained” in this offering memorandum.

Form and Settlement

The New Notes will be issued only in registered, book-entry form. There will be global notes deposited with a common depository for DTC representing the New Notes. Beneficial interests in New Notes

	<p>held in book-entry form will not be entitled to receive physical delivery of certificated notes except in certain limited circumstances. See “Description of the New Notes and Guarantees—Form, Exchange and Registration” and “Description of the New Notes and Guarantees—Transfers; Book-Entry Form.”</p>
Separate Series; Further Issues	<p>Each series of New Notes will constitute a separate series of notes under the Shell Finance US Indenture. Each such series of New Notes will be separate from any other series of debt securities currently outstanding or that may be issued from time to time in the future under the Shell Finance US Indenture. The Shell Finance US Indenture does not limit the aggregate principal amount of debt securities that may be issued thereunder and we may, without the consent of the holders of the New Notes, issue additional debt securities, including additional New Notes, having the same ranking and same interest rate, maturity date, redemption terms and other terms as the New Notes described in this offering memorandum (except for the price to public, issue date, and in some cases, the first interest payment date). If we reopen any series of New Notes and issue additional notes, such additional notes will constitute part of a single series of debt securities consisting of such additional notes along with the related series of New Notes offered hereby.</p>
Governing Law	<p>The Shell Finance US Indenture is, and the New Notes and the Guarantees will be, governed by and construed in accordance with the laws of the State of New York.</p>
Trustee and Paying Agent	<p>The trustee for the New Notes will be Deutsche Bank Trust Company Americas (“Trustee”).</p>

RISK FACTORS

Participation in the Exchange Offers involves a high degree of risk, including, but not limited to, the risks described below. In addition, you should carefully consider, among other things, the risks described in the documents incorporated by reference into this offering memorandum. The risks and uncertainties described below and in the foregoing documents are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the following risks actually occur, our business, financial condition and results of operations could suffer. As a result, the trading price of the New Notes could decline, perhaps significantly, and you could lose all or part of your investment. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See “Cautionary Statement Regarding Forward-Looking Statements.”

Risks relating to the Shell Group’s business

You should read “Risk Factors” in the 2024 20-F and “Principal Risks and Uncertainties” in Exhibit 99.2 to Shell’s Report on Form 6-K filed with the SEC on July 31, 2025, which are incorporated by reference in this offering memorandum, or similar sections in subsequent filings incorporated by reference in this offering memorandum, for information on risks relating to our business.

Risks Relating to the New Notes

Because Shell is a holding company and conducts its operations through subsidiaries, your right to receive payments on the Guarantees issued by Shell will be structurally subordinated to the liabilities of its subsidiaries.

Shell is organized as a holding company, and substantially all of its operations are carried out through subsidiaries of Shell. Shell’s ability to meet its financial obligations is dependent upon the availability of cash flows from its domestic and foreign subsidiaries and affiliated companies through dividends, intercompany advances and other payments. Payments to Shell by its subsidiaries and affiliated companies will be contingent upon the earnings of those entities and the ability of those entities to pay dividends from profits available for distribution and make other payments to Shell is restricted by, among other things, applicable corporate and other laws and regulations as well as agreements to which those entities are currently or may in the future become a party. Shell’s subsidiaries will not be guarantors of the New Notes. Claims of the creditors of Shell’s subsidiaries will have priority as to the assets of such subsidiaries over the claims of Shell. Consequently, in the event of insolvency of Shell, the claims of holders of the New Notes under the Guarantees would be structurally subordinated to the prior claims of the creditors of subsidiaries of Shell.

Because the New Notes will be unsecured, your right to receive payments may be adversely affected.

The New Notes will be unsecured. If Shell Finance US defaults on the New Notes or Shell defaults on the Guarantees, or in the event of bankruptcy, liquidation or reorganization, then, to the extent that Shell Finance US or Shell have granted security interests over their assets to secure other debts, the proceeds from the sale of the assets that secure these debts will be used to satisfy the obligations under that secured debt before Shell Finance US or Shell could use such proceeds to make payment on the New Notes or the Guarantees, respectively. If there is not enough collateral to satisfy the obligations of the secured debt, then the remaining amounts on the secured debt would rank equally in right of payment with all unsecured indebtedness that is not subordinated to such secured debt, including the New Notes. In addition, Shell Finance US or Shell may have to satisfy obligations mandatorily preferred by law applying to companies generally before Shell Finance US or Shell could make payments on the New Notes or the Guarantees, respectively.

The New Notes lack a developed trading market, and such a market may never develop or be sustained.

We do not intend to list the New Notes on any securities exchange or automated dealer system. The New Notes will be new securities for which there currently is no public market. There can also be no assurance regarding the ability of holders of New Notes to sell their New Notes or the price at which such holders may be able to sell their New Notes. If a trading market were to develop, the New Notes could trade at prices that may be higher or lower than the initial offering price and this may result in a return that is greater or less than the interest rate on the New Notes, in each case depending on many factors, including, among other things, prevailing interest rates, Shell's financial results, any change in Shell's credit-worthiness and the market for similar securities.

The Dealer Managers may make a market in the New Notes as permitted by applicable laws and regulations but will have no obligation to do so, and any such market-making activities may be discontinued at any time. Therefore, there can be no assurance as to the liquidity of any trading market for the New Notes or that an active public market for the New Notes will develop, in which case you may be unable to sell the New Notes at opportune times, at opportune prices or at all.

The substitution of the obligor on a particular series of New Notes generally would cause you to realize taxable gain or loss for U.S. tax purposes, if any, on any such New Notes that you hold.

We will have the right to cause Shell or any of its subsidiaries to assume the obligations of Shell Finance US under any series of the New Notes as described in "Description of the New Notes and Guarantees—Substitution of Shell Finance US as Issuer" below. In addition, an entity that becomes the owner of 100% of the voting stock of Shell may assume the obligations of Shell with respect to one or more series of the New Notes as described in "Description of the New Notes and Guarantees—Consolidation, Merger and Sale of Assets" below. Under U.S. tax law, the change in the obligor on the New Notes under these provisions could be treated as a disposition of any such New Notes that you hold, resulting in your realization of gain or loss on the New Notes even though you continue to hold the New Notes and receive no distribution in connection with the deemed disposition. See "Material U.S. Federal Income Tax Considerations—Tax Consequences to Exchanging U.S. Holders—Ownership of the New Notes – Generally—Sale, exchange or other disposition" for discussion of possible tax consequences.

The ability of Shell Finance US to satisfy its obligations in respect of the New Notes is dependent on other members of the Shell Group.

Shell Finance US is a special purpose financing vehicle that was formed for the purpose of raising debt for the Shell Group. Shell Finance US conducts no business or revenue-generating operations of its own. The primary business of Shell Finance US is the raising of money for the purpose of on-lending to other members of the Shell Group. The ability of Shell Finance US to satisfy its obligations in respect of the New Notes, including the payment of principal and interest, will depend on payments made to Shell Finance US by Shell and other subsidiaries in the Shell Group in respect of loans and advances made by Shell Finance US as applicable.

The Shell Finance US Indenture does not restrict the amount of additional indebtedness that we may incur.

The New Notes will not, and the Shell Finance US Indenture under which the New Notes will be issued does not, place any limitation on the amount of indebtedness that may be incurred by the Shell Group. Incurrence of additional indebtedness by the Shell Group may have important consequences for you as a holder of the New Notes, including making it more difficult for Shell Finance US or Shell to satisfy its obligations with respect to the New Notes, increasing the amount of indebtedness ranking equal or (if secured) effectively senior to the New Notes in the event of our bankruptcy or insolvency, resulting in a loss in the trading value of your New Notes, if any, and increasing the risk that the credit rating of the New Notes is lowered or withdrawn.

The offer and sale of the New Notes have not been registered under applicable federal and state securities laws and, accordingly, are not freely transferable.

The offer and sale of the New Notes have not been registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction. Unless a subsequent resale of the New Notes is so registered, the New Notes may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws. Accordingly, you may be required to bear the risk of your investment in the New Notes for an indefinite period of time.

Shell and Shell Finance US will agree to use commercially reasonable efforts to file a registration statement pursuant to which they will offer to exchange the New Notes for new notes fully and unconditionally guaranteed by Shell containing terms substantially identical to such holders' New Notes (except that the transfer restrictions will be modified or eliminated and there will be no registration rights) in an exchange offer that is registered under U.S. securities laws or, in certain circumstances, register the reoffer and resale of the New Notes under U.S. securities laws. However, there can be no assurance that we will complete any such exchange offer or registration. If Shell and Shell Finance US do not comply with these obligations, Shell Finance US will be required to pay additional interest on the New Notes under specified circumstances. Further, the SEC has broad discretion to declare any registration statement effective and may delay, defer or suspend the effectiveness of any registration statement for a variety of reasons. If the registration statement is not declared effective, ceases to be effective or you do not exchange your New Notes pursuant thereto, your ability to transfer the New Notes may continue to be restricted. See "Registration Rights" and "Notices to Holders; Transfer Restrictions."

Risks Relating to the Exchange Offers

Our Board of Directors has not made a recommendation as to whether you should tender your Old Notes in exchange for New Notes in the Exchange Offers, and we have not obtained a third-party determination that the Exchange Offers are fair to Eligible Holders of our Old Notes.

Our Board of Directors has not made, and will not make, any recommendation as to whether Eligible Holders of Old Notes should tender their Old Notes in exchange for New Notes pursuant to the Exchange Offers. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the Eligible Holders of the Old Notes for purposes of negotiating the terms of these Exchange Offers, or preparing a report or making any recommendation concerning the fairness of these Exchange Offers. Therefore, if you tender your Old Notes, you may not receive more than or as much value as if you chose to keep them. Eligible Holders of Old Notes must make their own independent decisions regarding their participation in the Exchange Offers.

Upon consummation of the Exchange Offers, Eligible Holders who exchange Old Notes will lose their rights under such Old Notes.

If you validly tender Old Notes (and do not validly withdraw them) and your Old Notes are accepted for exchange pursuant to the Exchange Offers, you will lose all of your rights as a holder of the exchanged Old Notes, including, without limitation, your right to future interest and principal payments with respect to the exchanged Old Notes. See "—Risks Relating to the New Notes" above for more information.

A U.S. holder will generally recognize gain or loss on the exchange of Old Notes for New Notes.

An exchange of Old Notes for New Notes pursuant to the Exchange Offers will constitute a significant modification of the terms of the Old Notes and therefore be treated as a taxable disposition of the Old Notes in exchange for the New Notes for U.S. federal income tax purposes. As a result, a U.S. Holder (as defined in "Material U.S. Federal Income Tax Considerations") that tenders the Old Notes in exchange for the New Notes will generally recognize gain or loss for U.S. federal income tax purposes. See "Material U.S. Federal Income Tax Considerations—Tax Consequences to Exchanging U.S. Holders—The Exchange Offers."

The outstanding aggregate principal amount of any series of Old Notes after the Exchange Offers may be significantly reduced, the liquidity of any trading market that currently exists for the Old Notes may be materially and adversely affected by the Exchange Offers, and Eligible Holders of Old Notes who fail to participate in the Exchange Offers may find it more difficult to sell their Old Notes after the Exchange Offers are completed.

To the extent that Old Notes are tendered and accepted for exchange pursuant to the Exchange Offers, the trading markets for the remaining Old Notes may become more limited or may cease to exist altogether. A debt security with a small outstanding aggregate principal amount, or “float,” may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the remaining Old Notes may be adversely affected. The reduced float may also make the trading prices of the remaining Old Notes more volatile.

Some of the Old Notes you tender may not be exchanged.

No series of Old Notes will be accepted for exchange unless the aggregate principal amount of New Notes to be issued on the Settlement Date in exchange for such series of Old Notes is greater than or equal to the applicable Minimum New Notes Size. Satisfaction of the Minimum Size Condition will be tested at the Expiration Time for each series. If the Minimum Size Condition is not satisfied or waived by us with respect to a given series of Old Notes, then no Old Notes of that series will be accepted for exchange (whether or not validly tendered). See “The Exchange Offers—Terms of the Exchange Offers,” and “The Exchange Offers—Conditions to the Exchange Offers.”

The Exchange Offers may be cancelled or delayed.

The consummation of each Exchange Offer is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “The Exchange Offers—Terms of the Exchange Offers” and “The Exchange Offers—Conditions to the Exchange Offers,” including, among other things, the Minimum Size Condition. If the conditions are not satisfied then one or more of the Exchange Offers may be cancelled. We may, however, at our option and in our sole discretion, subject to applicable law and as described under “The Exchange Offers—Extensions; Amendments; Waiver; Termination,” waive any such conditions to any of the Exchange Offers. If the Exchange Offers are extended, even if the Exchange Offers are completed, the Exchange Offers may not be completed on the dates specified in this offering memorandum. Accordingly, Eligible Holders participating in the Exchange Offers may have to wait longer than expected to receive their New Notes and the cash consideration during which time those Eligible Holders of the Old Notes will not be able to effect transfers of their Old Notes tendered for exchange.

You may not receive New Notes in the Exchange Offers if the applicable procedures for the Exchange Offers are not followed.

We will issue the New Notes in exchange for your Old Notes only if you tender (and do not validly withdraw) your Old Notes and deliver properly completed documentation for the applicable Exchange Offer. For any Exchange Offer relating to Old Notes, you must electronically transmit your acceptance through DTC’s ATOP and deliver any other required documents to the Exchange Agent before expiration of the Exchange Offers. There will be no letter of transmittal for the Exchange Offers. See “The Exchange Offers—Procedures for Tendering Old Notes” for a description of the procedures to be followed to tender your Old Notes.

You should allow sufficient time to ensure delivery of the necessary documents. None of the Issuer, the Exchange Agent, the Information Agent, the Dealer Managers or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of the Old Notes for exchange.

If you tender your Old Notes after the Early Participation Deadline, and your Old Notes are accepted for exchange, you will only receive the Exchange Consideration.

Eligible Holders who validly tender (and do not validly withdraw) their Old Notes after the Early Participation Deadline and prior to the Expiration Time and whose Old Notes are accepted for exchange will only receive the Exchange Consideration, and will not receive the Early Participation Premium of \$30 principal amount of New Notes for each \$1,000 principal amount of Old Notes validly tendered and not validly withdrawn and accepted for exchange.

Failure to complete any of the Exchange Offers successfully could adversely affect the prices of the applicable Old Notes.

Several conditions must be satisfied or waived in order to complete each of the Exchange Offers. The conditions to the Exchange Offers may not be satisfied, and if not satisfied or waived (subject to applicable law, to the extent that the conditions may be waived, see “The Exchange Offers—Extensions; Amendments; Waiver; Termination”) the Exchange Offers may not occur or may be delayed. If the Exchange Offers are not completed or are delayed, the respective market prices of any or all of the series of Old Notes may decline to the extent that the respective then-current market prices reflect an assumption that the Exchange Offers have been or will be completed.

We may repurchase any Old Notes that are not exchanged in the Exchange Offers on terms that are more favorable to the Holders of the Old Notes than the terms of the Exchange Offers.

We or our affiliates may, to the extent permitted by applicable law, after the Expiration Time of the Exchange Offers, acquire Old Notes that are not exchanged in the Exchange Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as we may determine, which with respect to the Old Notes may be more or less favorable to holders than the terms of the Exchange Offers. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

USE OF PROCEEDS

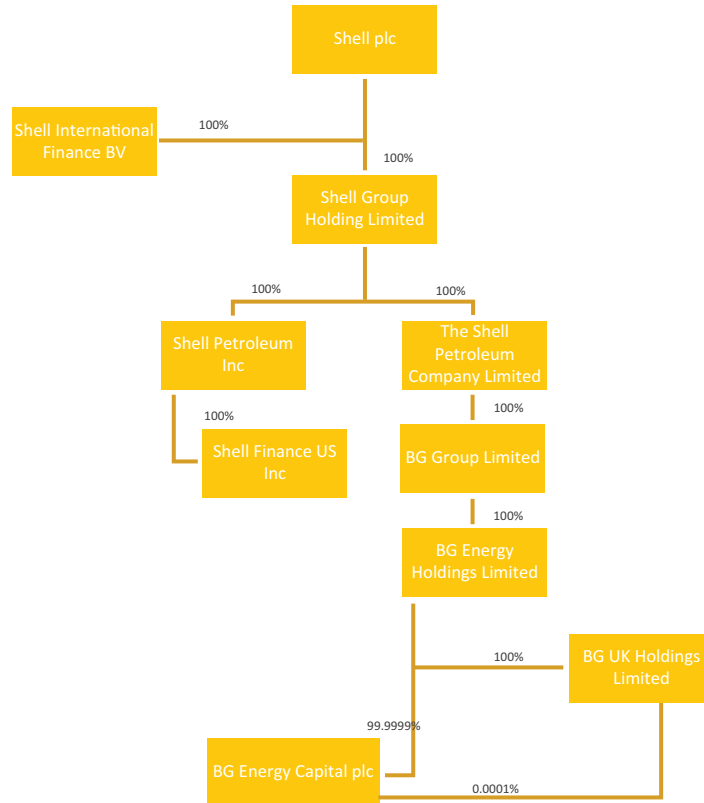
We will not receive any proceeds from the exchanges of the New Notes for the Old Notes pursuant to the Exchange Offers. In exchange for issuing the New Notes and paying the cash consideration, we will receive the tendered Old Notes. The Old Notes surrendered in connection with the Exchange Offers will be retired and cancelled.

THE EXCHANGE OFFERS

Purpose of the Exchange Offers

Shell is conducting the Exchange Offers to migrate the existing Old Notes from Shell International Finance or BGEC, as applicable, to Shell Finance US in order to optimize the Shell Group's capital structure and align indebtedness with its U.S. business.

The following diagram illustrates in simplified terms the structure of the Shell Group, including Shell Finance US and Shell International Finance. BGEC is an indirect wholly owned financing subsidiary of Shell that was acquired by Shell as part of its acquisition of BG Group plc on February 15, 2016.



Terms of the Exchange Offers

Upon the terms and subject to the conditions set forth in this offering memorandum, we are offering to exchange the series of notes issued by Shell International Finance B.V. (“**Shell International Finance**”) (the “**Shell International Finance Notes**”) and BG Energy Capital plc (“**BGEC**”) (such notes, the “**BGEC Notes**” and such BGEC Notes, together with the Shell International Finance Notes, the “**Old Notes**”) set forth in the table below for the applicable series of new notes to be issued by Shell Finance US and fully and unconditionally guaranteed by Shell (the “**New Notes**”) set forth in the table below, in the manner and amounts described herein (the “**Exchange Offers**” and each, an “**Exchange Offer**”).

If the Minimum Size Condition is not satisfied or waived by us with respect to a given series of Old Notes, then no Old Notes of that series will be accepted for exchange (whether or not validly tendered).

In the Exchange Offers, we are offering in exchange for an Eligible Holder's outstanding Old Notes the following New Notes:

<u>Issuer</u>	<u>Aggregate Principal Amount (\$MM)</u>	<u>Title of Series of Notes to be Exchanged</u>	<u>Title of Series of Notes to be Issued by Shell Finance US</u>	<u>Interest Payment Dates for Both Old Notes and New Notes</u>
Shell International Finance	\$1,500	3.875% Guaranteed Notes due 2028	3.875% Guaranteed Notes due 2028	May 13 and November 13
Shell International Finance	\$2,750	6.375% Guaranteed Notes due 2038	6.375% Guaranteed Notes due 2038	June 15 and December 15
Shell International Finance	\$1,000	5.500% Guaranteed Notes due 2040	5.500% Guaranteed Notes due 2040	March 25 and September 25
BGEC	\$ 900	5.125% Guaranteed Notes due 2041	5.125% Guaranteed Notes due 2041	April 15 and October 15
Shell International Finance	\$1,250	3.125% Guaranteed Notes due 2049	3.125% Guaranteed Notes due 2049	May 7 and November 7
Shell International Finance	\$1,000	3.000% Guaranteed Notes due 2051	3.000% Guaranteed Notes due 2051	May 26 and November 26

Specifically, (i) in exchange for each \$1,000 principal amount of Old Notes that is validly tendered *prior to* 5:00 p.m., New York City time, on the Early Participation Deadline, and not validly withdrawn (and subject to the applicable minimum denominations), Eligible Holders will receive \$1,000 principal amount of New Notes and a cash amount of \$1 (such cash amount, the “**Cash Component**” and, together with the New Notes, the “**Total Consideration**”) and (ii) in exchange for each \$1,000 principal amount of Old Notes that is validly tendered *after* the Early Participation Deadline but prior to the Expiration Time and not validly withdrawn (and subject to the applicable minimum denominations), Eligible Holders will receive only the “**Exchange Consideration**,” which is equal to the Total Consideration less the Early Participation Premium (as defined below) and so consists of \$970 principal amount of New Notes and the Cash Component, in each case, subject to the conditions described herein, including the applicable Minimum Size Condition (as defined below).

The Total Consideration includes an early participation premium (the “**Early Participation Premium**”), which consists of \$30 principal amount of New Notes.

The Exchange Offers are conditioned upon certain conditions (as described herein and below under “—Conditions to the Exchange Offers”), including the applicable Minimum Size Condition. We expressly reserve the right, in our sole and absolute discretion, subject to applicable law and as described under “—Extensions; Amendments; Waiver; Termination” below, to waive any condition to any of the Exchange Offers, or to terminate the Exchange Offer in respect of any series of Old Notes if the conditions described under “—Conditions to the Exchange Offers” are not satisfied or waived by the Expiration Time. All conditions to the Exchange Offers must be satisfied or waived at or by the Expiration Time.

The New Notes will be issued only in minimum denominations of \$1,000 and whole multiples of \$1,000 thereafter. See “Description of the New Notes and Guarantees—General.” We will not accept tenders of Old Notes if such tender would result in the holder thereof receiving in the applicable Exchange Offer an amount of New Notes below the applicable minimum denomination. If the Issuer would be required to issue a New Note in a denomination other than \$1,000 or a whole multiple of \$1,000 above such minimum denomination, the Issuer will, in lieu of such issuance:

- issue a New Note in a principal amount that has been rounded down to the nearest lesser whole multiple of \$1,000 above such minimum denomination; and
- pay a cash amount equal to the difference between (i) the principal amount of the New Notes to which the tendering Eligible Holder would otherwise be entitled and (ii) the principal amount of the New

Note actually issued in accordance with this paragraph; *plus* accrued and unpaid interest on the principal amount of such Old Note representing such difference to the Settlement Date; *provided, however,* that you will not receive any payment for interest on this cash amount by reason of any delay on the part of the Exchange Agent in making delivery or payment to the Eligible Holders entitled thereto or any delay in the allocation or crediting of securities or monies received by DTC to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will Shell be liable for interest or damages in relation to any delay or failure of payment to be remitted to any Eligible Holder.

The interest rate, interest payment dates, optional redemption date (where applicable) and maturity of each series of New Notes to be issued by the Issuer in the Exchange Offers will be the same as those of the corresponding series of Old Notes to be exchanged. The New Notes received in exchange for the tendered Old Notes will accrue interest from (and including) the most recent date to which interest has been paid on those Old Notes; *provided,* that interest will only accrue with respect to the aggregate principal amount of New Notes you receive, which will be less than the principal amount of Old Notes you tendered for exchange in the event that your Old Notes are tendered and accepted after the Early Participation Deadline. Except as otherwise set forth above, you will not receive a payment for accrued and unpaid interest on Old Notes you exchange in the Exchange Offers.

Each series of New Notes is a new series of debt securities that will be issued under the Shell Finance US Indenture. The terms of the New Notes will include those expressly set forth in such notes, the Shell Finance US Indenture and those made part of the Indenture by reference to the U.S. Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”).

From time to time before or after the Expiration Time, we or our affiliates may acquire any Old Notes that are not exchanged in the Exchange Offers or any New Notes issued in the Exchange Offers through privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the Indenture governing the Old Notes and the New Notes), which with respect to the Old Notes may be more or less than the consideration to be received by participating Eligible Holders in the Exchange Offers and, in either case, could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

Early Participation Deadline; Withdrawal Deadline; Expiration Time

The “**Early Participation Deadline**” is 5:00 p.m., New York City time, on November 17, 2025, unless extended by us in our sole and absolute discretion, in which case the Early Participation Deadline will be such time and date to which the Early Participation Deadline is extended.

The “**Withdrawal Deadline**” is 5:00 p.m., New York City time, on November 17, 2025, unless extended by us in our sole and absolute discretion, in which case the Withdrawal Deadline will be such time and date to which the Withdrawal Deadline is extended. The Early Participation Deadline can be extended independent of the Withdrawal Deadline.

The “**Expiration Time**” is 5:00 p.m., New York City time, on December 3, 2025, unless extended by us in our sole and absolute discretion, in which case the Expiration Time will be such time and date to which the Expiration Time is extended.

We may extend the Early Participation Deadline, the Withdrawal Deadline and the Expiration Time for any reason, subject to applicable law, as further described in “—Extensions; Amendments; Waiver; Termination” below.

Settlement Date

If, as of the Expiration Time, all conditions have been or are concurrently satisfied or waived by us, the Issuer will issue New Notes in book-entry form and pay the cash consideration in connection with the Exchange Offers promptly on the “**Settlement Date**” (which is expected to be the third business day immediately following the Expiration Time), in exchange for all Old Notes validly tendered and accepted prior to the Expiration Time, other than any Old Notes validly withdrawn prior to the Expiration Time.

We will be deemed to have accepted validly tendered Old Notes that were not validly withdrawn, subject to the conditions described herein, including the applicable Minimum Size Condition, if and when we have given oral or written notice thereof to the Exchange Agent. Subject to the terms and conditions of the Exchange Offers, delivery of New Notes and payment of the cash consideration in connection with the exchange of Old Notes accepted by us will be made by the Exchange Agent on the Settlement Date upon receipt of such notice. The Exchange Agent will act as agent for participating Eligible Holders of the Old Notes for the purpose of accepting Old Notes from, and transmitting New Notes and the cash consideration to, such Eligible Holders. If any tendered Old Notes are not accepted for any reason set forth in the terms and conditions of the Exchange Offers or if Old Notes are validly withdrawn prior to the Expiration Time of the Exchange Offers, such unaccepted or withdrawn Old Notes will be returned without expense to the tendering Eligible Holder promptly after the expiration or termination of the Exchange Offers.

Holders Eligible to Participate in the Exchange Offers

Shell will conduct the Exchange Offers in accordance with the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the SEC promulgated thereunder. The offer and sale of the New Notes have not been registered with the SEC under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction. The Exchange Offers will only be made, and the New Notes are only being offered and will only be issued, to holders of Old Notes (1) either (a) in the United States, that are QIBs, as that term is defined in Rule 144A under the Securities Act, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act or (b) outside the United States, that are persons other than “U.S. persons,” as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or a trust) for the benefit or account of a non-“U.S. person,” and (2) (a) if located or resident in any Member State of the European Economic Area, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in the Prospectus Regulation); or (b) if located or resident in the United Kingdom, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Assimilated Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) a retail client, as defined in the COBS of the UK Financial Conduct Authority (FCA) Handbook). The Exchange Offers will not be made to holders of Old Notes who are located in Canada.

Only Eligible Holders of Old Notes who have properly completed and returned the eligibility certification, which is also available from the Information Agent, are authorized to receive and review this offering memorandum and to participate in the Exchange Offers.

Conditions to the Exchange Offers

Notwithstanding any other provision of this offering memorandum, the consummation of each Exchange Offer is subject to, and conditional upon, the satisfaction or waiver of the condition that no Old Notes of a given series will be accepted for exchange unless the aggregate principal amount of New Notes to be issued on the Settlement Date in exchange for such series of Old Notes is greater than or equal to the applicable minimum new notes size set forth in the table below (the “**Minimum New Notes Size**” and, such condition, the “**Minimum Size Condition**”).

<u>Title of Series of Notes to be Issued by Shell Finance US</u>	<u>Minimum New Notes Size (\$MM)</u>
3.875% Guaranteed Notes due 2028	\$500
6.375% Guaranteed Notes due 2038	\$500
5.500% Guaranteed Notes due 2040	\$500
5.125% Guaranteed Notes due 2041	\$500
3.125% Guaranteed Notes due 2049	\$500
3.000% Guaranteed Notes due 2051	\$500

If the Minimum Size Condition is not satisfied or waived by us with respect to a given series of Old Notes, then no Old Notes of that series will be accepted for exchange (whether or not validly tendered). Satisfaction of the Minimum Size Condition will be tested at the Expiration Time for each series.

Eligible Holders must validly tender (and not validly withdraw) the Shell International Finance Notes in at least the minimum denomination of \$1,000 and the BGEC Notes in at least the minimum denomination of \$200,000. The New Notes will be issued only in minimum denominations of \$1,000 and whole multiples of \$1,000 thereafter. We will not accept tenders of Old Notes if such tender would result in the holder thereof receiving in the applicable Exchange Offer an amount of New Notes below the applicable minimum denomination.

In addition, notwithstanding any other provision of this offering memorandum, the consummation of each Exchange Offer is subject to, and conditional upon, the satisfaction or waiver of the following conditions:

- (i) there shall not be threatened in writing, instituted or pending any action or proceeding before, and no injunction, order or decree shall have been issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission,
 - (1) seeking to restrain or prohibit the making or consummation of such Exchange Offer or assessing or seeking any damages as a result thereof, or
 - (2) resulting in a material delay in our ability to accept for exchange some or all of the Old Notes pursuant to such Exchange Offer,

and no statute, rule, regulation, order or injunction shall be sought, proposed, introduced, enacted, promulgated or deemed applicable to such Exchange Offer by any government or governmental authority, domestic or foreign, and no action shall have been taken, proposed or threatened in writing, by any government, governmental authority, agency or court, domestic or foreign, that in our reasonable judgment might, directly or indirectly, result in any of the consequences referred to in clauses (1) or (2) above;

- (ii) there shall not have occurred:
 - (1) any general suspension of trading in securities on any national securities exchange or in the over-the-counter market,
 - (2) any limitation by a governmental agency or authority which may adversely affect our ability to complete the transactions contemplated by such Exchange Offer,

- (3) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or any limitation by any governmental agency or authority which adversely affects the extension of credit, or
- (4) a commencement of a war, armed hostilities or other similar international calamity directly involving the United States, in each case which, in our reasonable judgment, is reasonably likely to have a material adverse effect on us or on our ability to complete the Exchange Offers,

or, in the case of any of the foregoing existing at the time of the commencement of such Exchange Offer, a material acceleration or worsening thereof which, in our reasonable judgment, is reasonably likely to have a material adverse effect on us or on our ability to complete the Exchange Offers; and

- (iii) no change (or development involving a prospective change) shall have occurred in our business, properties, assets, liabilities, financial condition, operations, results of operations or prospects and our subsidiaries taken as a whole that, in our reasonable judgment, is or may be adverse to us, and we have not become aware of facts that, in our reasonable judgment, have or may have adverse significance with respect to the applicable Old Notes or the New Notes; and all conditions to the Exchange Offers, including those enumerated in (i)-(ii) above, must be satisfied or waived (as described below under “—Extensions; Amendments; Waiver; Termination”), at or by the Expiration Time.

Extensions; Amendments; Waiver; Termination

We may extend the Early Participation Deadline and the Expiration Time for any reason, subject to applicable law. We will extend the Exchange Offers as required by applicable law, subject to our right to terminate one, some or all of the Exchange Offers under applicable law. To extend the Early Participation Deadline or the Expiration Time, we will notify the Exchange Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Participation Deadline or Expiration Time, as applicable. Such announcement will state that we are extending the Early Participation Deadline or the Expiration Time, as the case may be, for a specified period or on a daily basis. During any such extension, all Old Notes previously tendered in an extended Exchange Offer will remain subject to such Exchange Offer and may be accepted for exchange by us.

The conditions described above under “—Conditions to the Exchange Offers” are for our sole benefit and, subject to applicable law, may be waived by us, in whole or in part in our sole discretion. Any determination made by us concerning these events, developments or circumstances shall be conclusive and binding, subject to the rights of the Eligible Holders of the Old Notes to challenge such determination in a court of competent jurisdiction.

If any of the conditions described above under “—Conditions to the Exchange Offers” is not satisfied at or prior to the Expiration Time, we may, at any time before the consummation of the Exchange Offers:

- (1) terminate any one or more of the Exchange Offers and promptly return all tendered Old Notes to the holders thereof (whether or not we terminate the other Exchange Offers) in accordance with applicable law;
- (2) modify, extend or otherwise amend any one or more of the Exchange Offers and retain all tendered Old Notes until the Expiration Time of the Exchange Offers, subject, however, to the withdrawal rights of Eligible Holders (see “—Withdrawal of Tenders”); or
- (3) waive the unsatisfied conditions with respect to any one or more of the Exchange Offers and accept all Old Notes tendered and not previously validly withdrawn with respect to any or all series of Old Notes.

Subject to applicable law, we expressly reserve the right, in our sole discretion, with respect to the Exchange Offers for each series of Old Notes to:

- (1) delay accepting any validly tendered Old Notes that were not validly withdrawn,
- (2) extend one, some or all of the Exchange Offers, or
- (3) amend, modify or waive at any time, or from time to time, the terms of the Exchange Offers in any respect, including waiver of any conditions to consummation of the Exchange Offers in whole or in part.

Subject to the qualifications described above, if we exercise any such right, we will give written notice thereof to the Exchange Agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which we may choose to make a public announcement of any delay, extension, amendment or termination of any of the Exchange Offers, or waiver of any condition to any of the Exchange Offers, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to any appropriate news agency.

The minimum period during which the Exchange Offers will remain open following material changes in the terms of the Exchange Offers or in the information concerning the Exchange Offers will depend upon the facts and circumstances of such change, including the relative materiality of the changes. In accordance with Rule 14e-1 under the Exchange Act, if we elect to change the consideration offered, the relevant Exchange Offers will remain open for a minimum ten business-day period commencing on the date that the notice of such change is first published or sent to Eligible Holders of the Old Notes.

If the offering memorandum or the terms of the Exchange Offers are changed or amended in a manner determined by us to constitute a material change, we will promptly disclose any such change or amendment in a manner reasonably calculated to inform Eligible Holders of the Old Notes of such amendment and will extend the relevant Exchange Offers with, for the avoidance of doubt, withdrawal rights continuing to apply during any such extension.

Subject to applicable law, each Exchange Offer is being made independently of the other Exchange Offers, and we reserve the right to terminate, withdraw, amend or waive any condition to each Exchange Offer independently of the other Exchange Offers at any time and from time to time, as described in this offering memorandum.

Effect of Tender

Any tender of an Old Note by an Eligible Holder that is not validly withdrawn will constitute a binding agreement between that Eligible Holder and the Offeror, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. The acceptance of the Exchange Offers by a tendering Eligible Holder of Old Notes will constitute the agreement by a tendering Eligible Holder to deliver good and marketable title to the tendered Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

Absence of Dissenters' Rights

Eligible Holders of Old Notes do not have any appraisal rights or dissenters' rights under New York law or under the terms of the Old Notes in connection with the Exchange Offers.

Procedures for Tendering Old Notes

If you hold Old Notes and wish to have those notes exchanged for New Notes and the cash consideration, you must validly tender (or cause the valid tender of) your Old Notes using the procedures described in this offering memorandum.

The procedures by which you may tender or cause to be tendered Old Notes will depend upon the manner in which you hold the Old Notes, as described below.

Old Notes Held with DTC by a DTC Participant

Pursuant to authority granted by DTC, if you are a DTC participant that has Old Notes credited to your DTC account and thereby held of record by DTC's nominee, you may directly tender your Old Notes as if you were the record holder. Accordingly, references herein to record holders include DTC participants with Old Notes credited to their accounts. Within two business days after the date of this offering memorandum, the Exchange Agent will establish accounts with respect to the Old Notes at DTC for purposes of the Exchange Offers.

Old Notes may be tendered and accepted for payment only in principal amounts equal to the minimum authorized denomination for the respective series of Old Notes and any integral multiple of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Eligible Holders who tender less than all of their Old Notes must continue to hold Old Notes in at least the minimum denomination of \$1,000 and integral multiples of \$1,000 in excess thereof.

Any DTC participant may tender Old Notes by effecting a book-entry transfer of the Old Notes to be tendered in the Exchange Offers into the account of the Exchange Agent at DTC and electronically transmitting its acceptance of the Exchange Offers through DTC's ATOP procedures for transfer before the Expiration Time of the Exchange Offers. There will be no letter of transmittal for this offer.

If ATOP procedures are followed, DTC will verify each acceptance transmitted to it, execute a book-entry delivery to the Exchange Agent's account at DTC and send an agent's message to the Exchange Agent. An "agent's message" is a message, transmitted by DTC to and received by the Exchange Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Old Notes that the participant has received and agrees to be bound by the terms of the Exchange Offers (as set forth in this offering memorandum) and that we may enforce the agreement against the participant. DTC participants following this procedure should allow sufficient time for completion of the ATOP procedures prior to the Expiration Time of the Exchange Offers.

The agent's message and any other required documents must be transmitted to and received by the Exchange Agent prior to the Expiration Time at the address set forth on the back cover of this offering memorandum. Delivery of these documents to DTC does not constitute delivery to the Exchange Agent.

Old Notes Held Through a Nominee by a Beneficial Owner

Currently, all of the Old Notes are held in book-entry form and can only be tendered by following the procedures described under "—Procedures for Tendering Old Notes—Old Notes Held with DTC by a DTC Participant." However, any beneficial owner whose Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the owner's behalf if it wishes to participate in the Exchange Offers. You should keep in mind that your intermediary may require you to take action with respect to the Exchange Offers a number of days before the Early Participation Deadline or the Expiration Time in order for such entity to tender Old Notes on your behalf on or prior to the Early Participation Deadline or the Expiration Time in accordance with the terms of the Exchange Offers.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Exchange Offers. Accordingly, beneficial owners wishing to participate in the Exchange Offers should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Exchange Offers.

No Guaranteed Delivery

There are no guaranteed delivery provisions provided for in conjunction with the Exchange Offers under the terms of this offering memorandum. Tendering Eligible Holders must tender their Old Notes in accordance with the procedures set forth above.

Withdrawal of Tenders

Tenders of Old Notes may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on November 17, 2025, unless extended by us (such date and time, as it may be extended, the “**Withdrawal Deadline**”), but tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law as determined by us. The Early Participation Deadline can be extended independent of the Withdrawal Deadline.

Beneficial owners desiring to withdraw Old Notes previously tendered through the ATOP procedures should contact the DTC participant through which they hold their Old Notes. In order to withdraw Old Notes previously tendered, a DTC participant may, prior to the Expiration Time, withdraw its instruction previously transmitted through ATOP by (1) withdrawing its acceptance through ATOP, or (2) delivering notice of withdrawal of such instruction to the Exchange Agent by mail, hand delivery or facsimile transmission. The notice of withdrawal must contain the name and number of the DTC participant, the series of Old Notes subject to the notice and the principal amount of each series of Old Notes subject to the notice. Withdrawal of a prior instruction will be effective upon receipt of such notice of withdrawal by the Exchange Agent. All signatures on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program, except that signatures on the notice of withdrawal need not be guaranteed if the Old Notes being withdrawn are held for the account of an eligible institution. A withdrawal of an instruction must be executed by a DTC participant in the same manner as such DTC participant’s name appears on its transmission through ATOP to which the withdrawal relates. A DTC participant may withdraw a tender only if the withdrawal complies with the provisions described in this section.

For a withdrawal to be effective for Euroclear or Clearstream participants, Eligible Holders must comply with their respective standard operating procedures for electronic tenders and the Exchange Agent must receive an electronic notice of withdrawal from Euroclear or Clearstream. Any notice of withdrawal must specify the name and number of the account at Euroclear or Clearstream and otherwise comply with the procedures of Euroclear or Clearstream as applicable.

Withdrawals of tenders of Old Notes may not be rescinded and any Old Notes withdrawn will thereafter be deemed not validly tendered for purposes of the Exchange Offers. Properly withdrawn Old Notes, however, may be re-tendered by following the procedures described above at any time prior to the Expiration Time.

Miscellaneous

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of Old Notes in the Exchange Offers will be determined by us, in our sole discretion, and our determination will be final and binding, subject to any challenge thereof by an Eligible Holder in a court of competent jurisdiction. We reserve the absolute right to reject any or all tenders not in proper form or the acceptance for exchange of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any Old Notes in the Exchange Offers, and our interpretation of the terms and conditions of the Exchange Offer will be final and binding on all parties, subject to any challenge thereof by an Eligible Holder in a court of competent jurisdiction. None of the Shell Group (including the Issuer), the Exchange Agent, the Information Agent, the Dealer Managers or the Trustee, or any other person, will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

Tenders of Old Notes involving any irregularities will not be deemed to have been made until such irregularities have been cured or waived. Old Notes received by the Exchange Agent in connection with any Exchange Offer that are not validly tendered and as to which the irregularities have not been cured or waived will be returned by the Exchange Agent to the participant who delivered such Old Notes by crediting an account maintained at either DTC, Euroclear or Clearstream, as applicable, designated by such participant, in either case promptly after the Expiration Time of the applicable Exchange Offer or the withdrawal or termination of the applicable Exchange Offer.

We may also in the future seek to acquire untendered Old Notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. The terms of any of those purchases or offers could differ from the terms of these Exchange Offers.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the transfer and sale of Old Notes to us in the Exchange Offers (not including, for the avoidance of doubt, taxes described below under “Material U.S. Federal Income Tax Considerations—Tax Consequences to U.S. Holders—The Exchange Offers”). If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering holder.

If the tendering holder does not provide us with satisfactory evidence of payment of or exemption from those transfer taxes, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payments due with respect to the Old Notes tendered by such holder.

U.S. Federal Backup Withholding

Under current U.S. federal income tax law, the Exchange Agent (as payer) may be required under the backup withholding rules to withhold a portion of any payments made to certain holders (or other payees) of Old Notes pursuant to the Exchange Offers. To avoid such backup withholding, each tendering holder of Old Notes must timely provide the Exchange Agent with such holder’s correct taxpayer identification number (“**TIN**”) on U.S. Internal Revenue Service (“**IRS**”) Form W-9 (available from the IRS website at <http://www.irs.gov>), or otherwise establish a basis for exemption from backup withholding (currently imposed at a rate of 24%). Certain holders (including, among others, all corporations and certain foreign persons) are exempt from these backup withholding requirements. Exempt holders should furnish their TIN, provide the applicable codes in the box labeled “Exemptions,” and sign, date and send the IRS Form W-9 to the Exchange Agent. Foreign persons, including entities, may qualify as exempt recipients by submitting to the Exchange Agent a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form), signed under penalties of perjury, attesting to that holder’s foreign status. Backup withholding will be applied to the otherwise exempt recipients that fail to provide the required documentation. The applicable IRS Form W-8BEN or IRS Form W-8BEN-E can be obtained from the IRS or from the Exchange Agent. If a holder is an individual who is a U.S. citizen or resident, the TIN is generally his or her social security number. If the Exchange Agent is not provided with the correct TIN, a \$50 penalty may be imposed by the IRS and/or payments made with respect to Old Notes exchanged pursuant to the Exchange Offers may be subject to backup withholding. Failure to comply truthfully with the backup withholding requirements, if done willfully, may also result in the imposition of criminal and/or civil fines and penalties. See IRS Form W-9 for additional information.

If backup withholding applies, the Exchange Agent would be required to withhold on any payments made to the tendering holders (or other payee). Backup withholding is not an additional tax. A holder subject to the backup withholding rules will be allowed a credit of the amount withheld against such holder’s U.S. federal income tax liability, and, if backup withholding results in an overpayment of tax, the holder may be entitled to a refund, provided the requisite information is correctly furnished to the IRS in a timely manner.

Shell reserves the right in its sole discretion to take all necessary or appropriate measures to comply with its respective obligations regarding backup withholding.

Exchange Agent

D.F. King & Co., Inc. has been appointed as the Exchange Agent for the Exchange Offers. All correspondence in connection with the Exchange Offers should be sent or delivered by each Eligible Holder of Old Notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to the Exchange Agent at the address and telephone number set forth on the back cover of this offering memorandum. We will pay the Exchange Agent's reasonable and customary fees for their services and will reimburse them for their reasonable, out-of-pocket expenses in connection therewith.

Information Agent

D.F. King & Co., Inc. has also been appointed as the Information Agent for the Exchange Offers, and will receive customary compensation for its services. Questions concerning tender procedures and requests for additional copies of this offering memorandum should be directed to the Information Agent at the address and telephone number set forth on the back cover of this offering memorandum. Eligible Holders may also contact their commercial bank, broker, dealer, trust company or other nominee for assistance concerning the Exchange Offers.

Dealer Managers

We have retained BofA Securities, Inc., Deutsche Bank Securities Inc. and TD Securities (USA) LLC to act as the Dealer Managers in connection with the Exchange Offers. We will pay the Dealer Managers a customary fee as compensation for their services. We will pay the fees and expenses relating to the Exchange Offers. The obligation of the Dealer Managers to perform their functions is subject to various conditions. We have agreed to indemnify the Dealer Managers, and the Dealer Managers have agreed to indemnify us, against various liabilities, including various liabilities under the federal securities laws. The Dealer Managers may contact Eligible Holders of Old Notes by mail, telephone, facsimile or other electronic transmission, or personal interviews, and otherwise may request broker-dealers and the other nominee holders to forward materials relating to the Exchange Offers to beneficial holders. Questions regarding the terms of the Exchange Offers may be directed to the Dealer Managers at the addresses and telephone numbers listed on the back cover of this offering memorandum. At any given time, the Dealer Managers may trade the Old Notes or other securities of the Shell Group for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Old Notes. The Dealer Managers and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

Other Fees and Expenses

The expenses of soliciting tenders with respect to the Old Notes will be borne by us. The principal solicitations are being made by mail; however, additional solicitations may be made by facsimile transmission, telephone or in person by the Dealer Managers, as well as by officers and other employees of the Shell Group and its affiliates.

Tendering Eligible Holders of Old Notes will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering Eligible Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that Eligible Holder may be required to pay brokerage fees or commissions.

DESCRIPTION OF THE DIFFERENCES BETWEEN THE NEW NOTES AND THE OLD NOTES

The following is a summary comparison of certain terms of the New Notes and the Old Notes that differ. Each series of New Notes offered in exchange for Shell International Finance Notes will have the same interest rate, maturity date, optional redemption date (where applicable) and interest payment dates as the corresponding series of Shell International Finance Notes and other terms that are substantially identical to the corresponding series of Shell International Finance Notes. The Shell International Finance Notes are, and each series of the New Notes being offered in exchange for the Shell International Finance Notes will be, fully and unconditionally guaranteed by Shell. The series of New Notes being offered in exchange for the BGEC Notes will have the same interest rate, maturity date, optional make-whole redemption spread and interest payment dates as the BGEC Notes and have certain terms that differ from the BGEC Notes. The BGEC Notes are fully and unconditionally guaranteed by BG Energy Holdings Limited, a subsidiary of Shell, and the New Notes being offered in exchange for the BGEC Notes will be fully and unconditionally guaranteed by Shell. The Shell International Finance Notes were issued pursuant to an indenture, dated June 27, 2006, among Shell International Finance, the Guarantor and the Trustee (the “**Shell International Finance Indenture**”). The BGEC Notes were issued pursuant to a fiscal agency agreement, dated October 12, 2011, among BGEC, as issuer, BG Energy Holdings Limited, as guarantor, HSBC Bank USA, National Association, as fiscal agent, principal paying agent, transfer agent and registrar, and HSBC Bank plc, as London paying agent (“the “**BGEC Fiscal Agency Agreement**”). The New Notes will be issued pursuant to an indenture dated as of October 8, 2024 among the Issuer, the Guarantor and the Trustee (the “**Shell Finance US Indenture**” and together with the Shell International Finance Indenture and the BGEC Fiscal Agency Agreement, the “**Indentures**”).

This summary does not purport to be complete and is qualified in its entirety by reference to the Indentures. Copies of the Shell International Finance Indenture, the BGEC Fiscal Agency Agreement and the Shell Finance US Indenture are available from the Information Agent upon request.

Other terms used in the comparison of the New Notes and the Old Notes below and not otherwise defined in this offering memorandum have the meanings given to those terms in the Indentures, as applicable. Article and section references in the descriptions of the notes below are references to the applicable Indentures under which the New Notes and the Old Notes will be or were issued.

Differences between Shell International Finance Notes and New Notes Offered in Exchange for Shell International Finance Notes

Redenomination

Pursuant to Section 2.18 of the Shell International Finance Indenture, Shell International Finance could elect that any series of Shell International Finance Notes be redenominated in euro. The Shell Finance US Indenture does not permit Shell or Shell Finance US to redenominate any series of New Notes.

Additional Amounts

Pursuant to Section 4.06 of the Shell International Finance Indenture, holders of the Shell International Finance Notes are entitled to payment of additional amounts by Shell International Finance and Shell, as the guarantor of the Shell International Finance Notes, in certain situations as a result of changes in tax withholding or deduction requirements in the jurisdiction in which Shell International Finance or Shell is resident. Pursuant to Section 4.06 of the Shell Finance US Indenture, the obligation to pay additional amounts in certain situations will apply only to the Guarantor, as described under “Description of the New Notes and Guarantees—Payment of Additional Amounts.”

Additional Interest

Pursuant to the registration rights agreement, the interest rate on the New Notes is subject to increase under certain circumstances during any period in which we are not in compliance with our obligations under the registration rights agreement. See “Registration Rights.”

Optional Tax Redemption

Pursuant to Section 3.12 of the Shell International Finance Indenture, Shell has the option to redeem Shell International Finance Notes if, as a result of changes to tax withholding or deduction requirements in any jurisdiction, Shell International Finance or Shell, as the guarantor of the Shell International Finance Notes, would be required to pay additional amounts. Pursuant to Section 3.12 of the Shell Finance US Indenture, the Guarantor will have the option to redeem New Notes only if, as a result of changes to tax withholding or deduction requirements in any jurisdiction, the Guarantor, would be required to pay additional amounts, as described under “Description of the New Notes and Guarantees—Redemption—Optional Tax Redemption.” As the Issuer of the New Notes is under no obligation to pay additional amounts, this provision will not apply to the Issuer of the New Notes.

Consolidation, Merger and Sale of Assets

Pursuant to Section 5.01 of the Shell International Finance Indenture, each of Shell, as the guarantor of the Shell International Finance Notes, and Shell International Finance agrees that it will not consolidate with or merge into any entity (other than, with respect to Shell International Finance, Shell), or sell, lease, convey, transfer or otherwise dispose of all or substantially all of its assets to any entity (other than, with respect to Shell International Finance, Shell) unless, among other requirements, if it is not the continuing entity, the resulting entity or transferee is a U.S., U.K. or Dutch entity, or the country in which it is organized is a member of the Organization for Economic Cooperation and Development (or any successor), or the resulting entity or transferee agrees in a supplemental indenture to pay additional amounts with respect to taxes imposed in its jurisdiction of residence. Pursuant to Section 5.01 of the Shell Finance US Indenture, each of Shell and Shell Finance US agrees that it will not consolidate with or merge into any entity (other than, with respect to Shell Finance US, Shell), or sell, lease, convey, transfer or otherwise dispose of all or substantially all of its assets to any entity (other than, with respect to Shell Finance US, Shell) unless, among other requirements, if it is not the continuing entity, the resulting entity or transferee is, in the case of Shell, an entity organized under the laws of the U.S. or England and Wales, or the country in which it is organized is a member of the Organization for Economic Cooperation and Development (or any successor), or, in the case of Shell Finance US, a U.S. entity and, in the case of Shell, if such resulting entity is not an entity organized under the laws of the U.S. or England and Wales or a member of the Organization for Economic Cooperation and Development (or any successor), or, in the case of Shell Finance US, if such resulting entity is not an entity organized under the laws of the U.S., the resulting entity or transferee agrees in a supplemental indenture to pay additional amounts with respect to taxes imposed in its jurisdiction of residence.

Substitution of Issuer

Pursuant to Section 5.03 of the Shell International Finance Indenture, Shell has the option to cause Shell or any other subsidiary of Shell to assume the obligations of Shell International Finance under any series of the Shell International Finance Notes; provided that the new obligor must be a U.S., U.K. or Dutch entity, or the country in which it is organized must be a member of the Organization for Economic Cooperation and Development (or any successor), unless the new obligor agrees in a supplemental indenture to pay additional amounts with respect to taxes imposed in its jurisdiction of residence. Pursuant to Section 5.03 of the Shell Finance US Indenture, Shell will have the option to cause Shell or any other subsidiary of Shell to assume the obligations of Shell Finance US under any series of the New Notes; provided that the new obligor may only be a U.S. entity, unless the new obligor agrees in a supplemental indenture to pay additional amounts with respect to taxes imposed in its jurisdiction of residence.

Redemption Price Calculation Methodology

In the case of a make-whole redemption of any series of Shell International Finance Notes or New Notes, the remaining scheduled payments of principal and interest are discounted to the redemption date using a “Treasury Rate” determined at the time of redemption plus the applicable “Make-Whole Spread.” For the Shell International Finance Notes, the Treasury Rate used in the calculation of the redemption price is the yield on a comparable United States Treasury security selected by an independent investment bank as having an actual or interpolated maturity comparable to the remaining term of the series of Shell International Finance Notes to be redeemed (assuming that such Shell International Finance Notes matured on the applicable Par Call Date, if the series of Shell International Finance Notes to be redeemed have a Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such series of Shell International Finance Notes (assuming that such Shell International Finance Notes matured on the applicable Par Call Date, if the series of Shell International Finance Notes to be redeemed have a Par Call Date).

In the case of a make-whole redemption of the New Notes, the Treasury Rate will be calculated by the Issuer. The primary method of calculating the Treasury Rate will be done using the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” or any successor designation or publication (“**H.15**”) as of 4:15 p.m. New York time on the third business day preceding the redemption date and choosing the relevant Treasury constant maturity or Treasury constant maturities. Applicable calculations use the period from the redemption date to the maturity date of the New Notes to be redeemed (or, if the series of New Notes to be redeemed has a par call date, the par call date) (the “**Remaining Life**”). In the majority of redemptions, two yields are selected—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than the Remaining Life, and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life. The two yields are interpolated to the maturity date, or par call date, as applicable, on a straight-line basis using the actual number of days.

Redemption Notice Period

Pursuant to Section 3.04 of the Shell International Finance Indenture, notice of any redemption will be mailed at least 15 days but not more than 60 days before the redemption date to each holder of Shell International Finance Notes to be redeemed. Pursuant to Section 3.04 of the Shell Finance US Indenture, notice of any redemption must be given at least 10 days but not more than 60 days before the redemption date to each holder of New Notes to be redeemed.

Listing

The Shell International Finance Notes currently are listed on the NYSE. We do not intend to list the New Notes on any securities exchange or automated dealer system. There is currently no market for any series of the New Notes offered hereby, and there is no assurance that any market will develop.

Transfer Restrictions

We have not registered the offer and sale of the New Notes under the Securities Act and the New Notes will be subject to certain restrictions on transfer. See “Notices to Holders; Transfer Restrictions” and “Registration Rights.”

Differences between BGEC Notes and New Notes Offered in Exchange for BGEC Notes

Additional Amounts

Pursuant to Section 5 of the reverse of the Global Note representing the BGEC Notes, holders of the BGEC Notes are entitled to payment of additional amounts by BGEC, and BG Energy Holdings Limited, as the

guarantor of the BGEC Notes, in certain situations as a result of changes in tax withholding or deduction requirements in the jurisdiction in which BGEC or BG Energy Holdings Limited is resident. Pursuant to Section 4.06 of the Shell Finance US Indenture, the obligation to pay additional amounts in certain situations will apply only to the Guarantor, as described under “Description of the New Notes and Guarantees—Payment of Additional Amounts.”

Additional Interest

Pursuant to the registration rights agreement, the interest rate on the New Notes is subject to increase under certain circumstances during any period in which we are not in compliance with our obligations under the registration rights agreement. See “Registration Rights.”

Optional Tax Redemption

Pursuant to Section 6 of the reverse of the Global Note representing the BGEC Notes, BGEC has the option to redeem the BGEC Notes of any series in whole but not in part at a price equal to 100% of the principal amount plus accrued interest if BGEC or BG Energy Holdings Limited, as the guarantor of the BGEC Notes, would be required to pay additional amounts or make tax withholdings or deductions as a result of a change in the laws or regulations of a relevant taxing jurisdiction. Pursuant to Section 3.12 of the Shell Finance US Indenture, the Guarantor will have the option to redeem New Notes only if, as a result of changes to tax withholding or deduction requirements in any jurisdiction, the Guarantor would be required to pay additional amounts, as described under “Description of the New Notes and Guarantees—Redemption—Optional Tax Redemption.” As the Issuer of the New Notes is under no obligation to pay additional amounts, this provision will not apply to the Issuer of the New Notes.

Consolidation, Merger and Sale of Assets; Substitution of Issuer

Pursuant to Section 19 of the BGEC Fiscal Agency Agreement, each of BGEC and BG Energy Holdings Limited, as the guarantor of the BGEC Notes, agrees that it may consolidate with, merge into, sell, transfer, lease or convey all or substantially all its assets to any corporation, and BGEC may substitute BGEC with either BG Energy Holdings Limited or any subsidiary thereof as principal debtor under the BGEC Notes, in either case without consent of holders of the BGEC Notes, provided that the substitute issuer or successor guarantor, as applicable, assumes all obligations under the BGEC Notes, BGEC is not in default and no event of default exists under the BGEC Notes, in the case of any substitute issuer that is not BG Energy Holdings Limited, the obligations of the successor issuer are guaranteed by BG Energy Holdings Limited on the same terms as immediately prior to such substitution, any substitute issuer that is incorporated, tax resident or engaged in business in a jurisdiction outside the United Kingdom agrees to assume obligations to pay additional amounts and written notice of the transaction is provided to holders of BGEC Notes as promptly as reasonably practicable. Pursuant to Section 5.01 of the Shell Finance US Indenture, each of Shell and Shell Finance US agrees that it will not consolidate with or merge into any entity (other than, with respect to Shell Finance US, Shell) or transfer or dispose of all or substantially all of its assets to any entity (other than, with respect to Shell Finance US, Shell) unless, among other requirements, if it is not the continuing entity, the resulting entity or transferee is, in the case of Shell, an entity organized under the laws of the U.S. or England and Wales, or the country in which it is organized is a member of the Organization for Economic Cooperation and Development (or any successor), or, in the case of Shell Finance US, a U.S. entity and, in the case of Shell, if such resulting entity is not an entity organized under the laws of the U.S. or England and Wales or a member of the Organization for Economic Cooperation and Development (or any successor), or, in the case of Shell Finance US, if such resulting entity is not an entity organized under the laws of the U.S., the resulting entity or transferee agrees in a supplemental indenture to pay additional amounts with respect to taxes imposed in its jurisdiction of residence. Pursuant to Section 5.03 of the Shell Finance US Indenture, Shell has the option to cause Shell or any other subsidiary of Shell to assume the obligations of Shell Finance US under any series of the New Notes; provided that the new obligor may only be a U.S. entity, unless the new obligor agrees in a supplemental indenture to pay additional amounts with respect to taxes imposed in its jurisdiction of residence.

Redemption Price Calculation Methodology

Pursuant to Section 4 of the reverse of the Global Note representing the BGEC Notes, in the case of a make-whole redemption of the BGEC Notes, the BGEC Notes are redeemable at the option of BGEC at a redemption price equal to the greater of (i) 100% of the principal amount of such BGEC Notes and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points, plus accrued interest to the date of redemption. The Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Comparable Treasury Issue used in the calculation of the redemption price is the yield on a comparable United States Treasury security or securities selected by an independent investment banker as having an actual or interpolated maturity comparable to the remaining term of the BGEC Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the BGEC Notes.

In the case of a make-whole redemption of the New Notes, the Treasury Rate will be calculated by Shell Finance US. The primary method of calculating the Treasury Rate will be done using the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” or any successor designation or publication (“**H.15**”) as of 4:15 p.m. New York time on the third business day preceding the redemption date and choosing the relevant Treasury constant maturity or Treasury constant maturities. Applicable calculations use the period from the redemption date to the maturity date of the New Notes to be redeemed (or, if the series of New Notes to be redeemed has a par call date, the par call date) (the “**Remaining Life**”). In the majority of redemptions, two yields are selected—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than the Remaining Life, and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life. The two yields are interpolated to the maturity date, or par call date, as applicable, on a straight-line basis using the actual number of days.

Redemption Notice Period

Pursuant to Section 4(c) and Section 6 of the reverse of the Global Note representing the BGEC Notes, notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of BGEC Notes to be redeemed. Pursuant to Section 3.04 of the Shell Finance US Indenture, notice of any redemption must be given at least 10 days but not more than 60 days before the redemption date to each holder of New Notes to be redeemed.

Negative Pledge

Pursuant to Section 10 of the reverse of the Global Note representing the BGEC Notes, the BGEC Notes contain a negative pledge covenant limiting the ability of BGEC, BG Energy Holdings Limited and their Material Subsidiaries (as defined therein) to secure any Relevant Debt (as defined therein) without equally and ratably securing the BGEC Notes. The Shell Finance US Indenture does not contain a comparable covenant.

Cross-acceleration of Issuer, Guarantor or Material Subsidiary

Pursuant to Section 7(a)(vi) of the reverse of the Global Note representing the BGEC Notes, the BGEC Notes include an event of default in respect of cross-acceleration of indebtedness equal to or exceeding \$100,000,000. The Shell Finance US Indenture does not contain a comparable event of default.

Amendments and Waivers

Pursuant to Section 12 of the reverse of the Global Note representing the BGEC Notes, amendment of or waiver of compliance with any provision of the Fiscal Agency Agreement or the debt securities issued pursuant thereto, including the BGEC Notes, generally is effected on a series-by-series basis and requires the consent of the holders of at least a majority in aggregate principal amount then outstanding of the notes of the relevant series. Pursuant to Section 6.04 of the Shell Finance US Indenture, waiver of an existing or past default with respect to the New Notes are effected by holders of a majority in principal amount of the then outstanding securities of such series or all series treated as a single class. Pursuant to Section 9.02 thereto, the Shell Finance US Indenture generally may be amended or supplemented if the holders of a majority in principal amount of the outstanding debt securities of all series issued under the Shell Finance US Indenture that are affected by the amendment or supplement (acting as one class).

Guarantees

Pursuant to Section 1 of the BGEC Fiscal Agency Agreement, BG Energy Holdings Limited irrevocably, absolutely and unconditionally guarantees the due and punctual payment of all sums from time to time payable by BGEC with respect to the BGEC Notes. Pursuant to Section 10.01 of the Shell Finance US Indenture, Shell unconditionally guarantees from time to time the full and prompt payment of the principal of and any premium on any security whether at maturity, by acceleration, redemption or otherwise, and any interest on and additional amounts on any security, with respect to the New Notes.

Listing

The BGEC Notes currently are listed on the Regulated Market of the London Stock Exchange plc. We do not intend to list the New Notes on any securities exchange or automated dealer system. There is currently no market for any series of the New Notes offered hereby, and there is no assurance that any market will develop.

Transfer Restrictions

We have not registered the offer and sale of the New Notes under the Securities Act and the New Notes will be subject to certain restrictions on transfer. See “Notices to Holders; Transfer Restrictions” and “Registration Rights.”

DESCRIPTION OF THE NEW NOTES AND GUARANTEES

*For purposes of this section “Description of the New Notes and Guarantees,” unless we state otherwise or the context clearly indicates otherwise, all references to “**Shell**” mean Shell plc only and all references to “**Shell Finance US**” mean Shell Finance US Inc. only. “**Holders**” shall refer to holders of the New Notes. The terms of the New Notes will include those stated in the Shell Finance US Indenture and those made part of the Shell Finance US Indenture by reference to the U.S. Trust Indenture Act. The following is a summary of the material provisions of the Shell Finance US Indenture and the New Notes. Because this is a summary, it may not contain all the information that is important to you. You should read the Shell Finance US Indenture in its entirety. See “Where You Can Find More Information.” All capitalized terms used but not defined herein are as defined in the Indentures, as applicable.*

General

The New Notes will be issued by Shell Finance US Inc. (the “**Issuer**”) and will be fully and unconditionally guaranteed by Shell plc (the “**Guarantor**”). Each series of New Notes offered in exchange for Shell International Finance Notes will have the same interest rate, maturity date, optional redemption date (where applicable) and interest payment dates as the corresponding series of Shell International Finance Notes and other terms that are substantially identical to the corresponding series of Shell International Finance Notes except as discussed under “Description of the Differences Between the New Notes and the Old Notes.” The Shell International Finance Notes are, and each series of the New Notes being offered in exchange for the Shell International Finance Notes will be, fully and unconditionally guaranteed by Shell. The series of New Notes being offered in exchange for the BGEC Notes will have the same interest rate, maturity date, optional make-whole redemption spread and interest payment dates as the BGEC Notes and have certain terms that differ from the BGEC Notes as discussed under “Description of the Differences Between the New Notes and the Old Notes.” The BGEC Notes are fully and unconditionally guaranteed by BG Energy Holdings Limited, a subsidiary of Shell, and the New Notes being offered in exchange for the BGEC Notes will be fully and unconditionally guaranteed by Shell.

Each series of the New Notes will be issued under an indenture among the Issuer, the Guarantor and the Trustee (the “**Shell Finance US Indenture**”). The Shell Finance US Indenture will be by its terms subject to and governed by the Trust Indenture Act.

The New Notes will be senior unsecured obligations of the Issuer and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Issuer. The New Notes will be repaid at maturity in U.S. dollars at a price equal to 100% of the principal amount thereof. The New Notes will be issued in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The New Notes do not provide for any sinking fund. The New Notes will be recorded on, and transferred through, the records maintained by DTC and its direct and indirect participants, including Euroclear and Clearstream.

For purposes of the New Notes, “**Business Day**” means any day that is not a Saturday, a Sunday or a day on which banking institutions in any of New York, New York; London, England; or a place of payment on the debt securities of that series is authorized or obligated by law, regulation or executive order to remain closed.

The New Notes will have the respective maturity dates, interest rates and interest payment dates as specified in the table below.

A	B	C	D	E	F
Title of Series	Interest Rate	Maturity Date	Interest Accrues From	Interest Payment Dates	First Interest Payment Date ⁽¹⁾
3.875% Guaranteed Notes due 2028	3.875%	November 13, 2028	November 13, 2025 ⁽²⁾	May 13 and November 13	May 13, 2026
6.375% Guaranteed Notes due 2038	6.375%	December 15, 2038	June 15, 2025	June 15 and December 15	December 15, 2025
5.500% Guaranteed Notes due 2040	5.500%	March 25, 2040	September 25, 2025	March 25 and September 25	March 25, 2026
5.125% Guaranteed Notes due 2041	5.125%	October 15, 2041	October 15, 2025	April 15 and October 15	April 15, 2026
3.125% Guaranteed Notes due 2049	3.125%	November 7, 2049	November 7, 2025 ⁽³⁾	May 7 and November 7	May 7, 2026
3.000% Guaranteed Notes due 2051	3.000%	November 26, 2051	November 26, 2025 ⁽⁴⁾	May 26 and November 26	May 26, 2026

(1) This reflects the first date on which interest will be paid.

(2) Interest will be paid on November 13, 2025 to holders of the Old Notes corresponding to this series on the relevant record date, whether or not such Old Notes are exchanged pursuant to the relevant Exchange Offer.

(3) Interest will be paid on November 7, 2025 to holders of the Old Notes corresponding to this series on the relevant record date, whether or not such Old Notes are exchanged pursuant to the relevant Exchange Offer.

(4) Interest will be paid on November 26, 2025 to holders of the Old Notes corresponding to this series on the relevant record date, whether or not such Old Notes are exchanged pursuant to the relevant Exchange Offer.

Interest on the New Notes

Interest on the New Notes will accrue from the applicable date set forth in column D of the table above and will be payable semi-annually on the applicable interest payment dates set forth in column E of the table above (the “**Interest Payment Dates**”), commencing on the applicable date set forth in column F of the table above until the principal of such New Notes is paid or made available for payment. Interest on the New Notes will be calculated on the basis of a year consisting of twelve 30-day months. Interest on the New Notes will be paid to the persons in whose names the New Notes are registered at the close of business on the applicable Record Date, as defined below.

If any interest payment date, the date of maturity or the date of redemption of any series of the New Notes falls on a day that is not a Business Day, then the related payment will be made on the next day that is a Business Day with the same effect as if made on the date that the payment was first due, and no interest will accrue on the amount so payable for the period from the relevant interest payment date, date of maturity or date of redemption.

The “**Record Dates**” for each series of New Notes are shown in the table below.

Title of Series	Interest Rate	Interest Payment Dates	Record Dates
3.875% Guaranteed Notes due 2028	3.875%	May 13 and November 13	April 28 and October 29
6.375% Guaranteed Notes due 2038	6.375%	June 15 and December 15	June 1 and December 1
5.500% Guaranteed Notes due 2040	5.500%	March 25 and September 25	September 10 and March 10
5.125% Guaranteed Notes due 2041	5.125%	April 15 and October 15	April 1 and October 1
3.125% Guaranteed Notes due 2049	3.125%	May 7 and November 7	April 22 and October 23
3.000% Guaranteed Notes due 2051	3.000%	May 26 and November 26	May 11 and November 11

Additional Notes

Each series of the New Notes will constitute a separate series of notes under the Shell Finance US Indenture. Each series of the New Notes will be issued in an initial aggregate principal amount not to exceed the outstanding principal amount of the relevant series of Old Notes. The Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Shell Finance US Indenture and in accordance with applicable laws and regulations, additional New Notes (the “**Additional Notes**”) maturing on the same maturity date as the other New Notes of a series and having the same terms under the Shell Finance US Indenture (including with respect to the Guarantor and the Guarantees) as the previously outstanding New Notes of that series in all respects (or in all respects except for issuance date, issue price and, possibly, the first interest payment date and the date interest starts accruing) so that such Additional Notes shall be consolidated and form a single series with the previously outstanding New Notes of that series, *provided* that Additional Notes of any series that have the same CUSIP, ISIN or other identifying number as the outstanding New Notes of that series must be fungible for U.S. federal tax purposes with all outstanding New Notes of the same series. Without limiting the foregoing, the Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Shell Finance US Indenture and in accordance with applicable laws and regulations, additional series of notes with additional or different terms and maturity dates than the New Notes.

Guarantees

Shell will fully and unconditionally guarantee on a senior unsecured basis the full and prompt payment of the principal of, any premium and interest on, and any additional amounts which may be payable by Shell Finance US in respect of the New Notes when and as the payment becomes due and payable, whether at maturity or otherwise. The Guarantees will provide that in the event of a default in the payment of principal of, any premium and interest on, and any additional amounts which may be payable by Shell Finance US in respect of a New Note, the holder of that New Note may institute legal proceedings directly against Shell to enforce the Guarantees without first proceeding against Shell Finance US or exhausting any other remedies which such holder may have and without resorting to any other security held by it. The Guarantees will rank equally with all of Shell’s other unsecured and unsubordinated debt from time to time outstanding. Because Shell is a holding company, the guarantee will effectively rank junior to any indebtedness of Shell’s subsidiaries.

Redemption

Optional Redemption

Shell Finance US will have the right to redeem each series of the New Notes listed in the immediately following table at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the applicable series of the New Notes discounted to the applicable redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus the applicable Make-Whole Spread (as set forth in the table below) for such series of New Notes, less (b) interest accrued to the applicable date of redemption; and

(2) 100% of the principal amount of the New Notes to be redeemed;

plus, in either case, accrued and unpaid interest thereon to, but not including, the applicable redemption date.

<u>Title of Series</u>	<u>Make-Whole Spread</u>
6.375% Guaranteed Notes due 2038	50 bps
5.500% Guaranteed Notes due 2040	14 bps
5.125% Guaranteed Notes due 2041	35 bps

“**Treasury Rate**” means, with respect to any redemption date for any series of New Notes listed in the table immediately above, the yield determined by us in accordance with the following two paragraphs.

The Treasury Rate applicable to such redemption shall be determined by us after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“**H.15 TCM**”). In determining the applicable Treasury Rate, Shell Finance US shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the maturity date of the New Notes (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the maturity date of the New Notes on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, we shall calculate the Treasury Rate applicable to such redemption based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the maturity date of the New Notes, as applicable. If there is no United States Treasury security maturing on the maturity date of the New Notes, but there are two or more United States Treasury securities with a maturity date equally distant from the maturity date of the New Notes, one with a maturity date preceding the maturity date of the New Notes and one with a maturity date following the maturity date of the New Notes, we shall select the United States Treasury security with a maturity date preceding the maturity date of the New Notes. If there are two or more United States Treasury securities maturing on the maturity date of the New Notes, or two or more United States Treasury securities meeting the criteria of the preceding sentence, we shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices, expressed as a percentage of principal amount, at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Shell Finance US will have the right to redeem each series of the New Notes listed in the immediately following table at its option, in whole or in part, at any time and from time to time prior to the applicable par call date (as set forth in the table below, the “**Par Call Date**”), at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the applicable series of the New Notes discounted to the applicable redemption date (assuming the New Notes to be redeemed matured on the applicable Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus the applicable Make-Whole Spread (as set forth in the table below) for such series of New Notes, less (b) interest accrued to the applicable date of redemption; and

(2) 100% of the principal amount of the New Notes to be redeemed;

plus, in either case, accrued and unpaid interest thereon to, but not including, the applicable redemption date.

<u>Title of Series</u>	<u>Make-Whole Spread</u>	<u>Par Call Date</u>
3.875% Guaranteed Notes due 2028	15 bps	August 13, 2028
3.125% Guaranteed Notes due 2049	15 bps	May 7, 2049
3.000% Guaranteed Notes due 2051	20 bps	May 26, 2051

On or after the applicable Par Call Date, Shell Finance US has the right to redeem each series of the New Notes listed in the table immediately above, in whole or in part, at any time and from time to time at a redemption price equal to 100% of the principal amount of the applicable series of the New Notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the applicable date of redemption.

“Treasury Rate” means, with respect to any redemption date for any series of New Notes listed in the table immediately above, the yield determined by us in accordance with the following two paragraphs.

The Treasury Rate applicable to such redemption shall be determined by us after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“**H.15 TCM**”). In determining the applicable Treasury Rate, Shell Finance US shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the applicable Par Call Date (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the applicable Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, we shall calculate the Treasury Rate applicable to such redemption based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the applicable Par Call Date, as applicable. If there is no United States Treasury security maturing on the applicable Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the applicable Par Call Date, we shall select the United States Treasury security with a maturity date preceding the applicable Par Call Date. If there are two or more United States Treasury securities maturing on the applicable Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, we shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices, expressed as a percentage of principal amount, at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Our actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. We will notify the trustee of the redemption price promptly after the calculation thereof and the trustee shall have no duty to determine, or verify the calculation of, the redemption price.

Notice of any redemption will be given at least 10 days but not more than 60 days before the redemption date to each holder of New Notes to be redeemed, with a copy to the Trustee.

For so long as the notes are held by DTC (or another depository), the redemption of the notes shall be done in accordance with the policies and procedures of DTC (or such other depository). Under current DTC policies and procedures, a partial redemption will be treated as a pro rata pass-through distribution of principal.

Once notice of redemption is given to Holders, New Notes called for redemption shall, subject to the satisfaction of any applicable conditions, become due and payable on the applicable redemption date and at the applicable redemption price. Unless Shell Finance US defaults in payment of the applicable redemption price, and Shell defaults in payment under its Guarantee, on and after the applicable redemption date of New Notes of a series, interest will cease to accrue on such notes or any portions thereof called for redemption.

Optional Tax Redemption

We will have the option to redeem each series of the New Notes in the two situations described below. The redemption price for the New Notes will be equal to the principal amount of the applicable series of the New Notes being redeemed plus accrued (but unpaid) interest and any additional amounts due on the applicable date fixed for redemption. Notice of any redemption will be given at least 10 days but not more than 60 days before the redemption date to each holder of New Notes to be redeemed, with a copy to the Trustee.

The first situation is where, as a result of a change in, execution of or amendment to any laws or treaties or the official application or interpretation of any laws or treaties, either:

- Shell would be required to pay additional amounts as described herein under “—Payment of Additional Amounts”; or
- Shell or any of its subsidiaries would have to deduct or withhold tax on any payment to the Issuer to enable it to make a payment of principal or interest on the New Notes.

This applies only in the case of changes, executions or amendments that occur on or after the date of this offering memorandum.

We would not have the option to redeem in this case if we could have avoided the payment of additional amounts or the deduction or withholding by using reasonable measures available to us.

The second situation is where a person assumes the obligations of Shell or Shell Finance US, as described herein under “—Consolidation, Merger and Sale of Assets” and “—Substitution of Shell Finance US as Issuer,” and is required to pay additional amounts. Other than in the case of a Voluntary Assumption (as defined below under “—Consolidation, Merger and Sale of Assets”), we would have the option to redeem the New Notes even if we are required to pay additional amounts immediately after such assumption. In addition, in all the circumstances described above, including a Voluntary Assumption, we would have the option to redeem the New Notes if we are required to pay additional amounts as a result of a change in, execution of or amendment to any laws or treaties or official application of any law or treaty that occurs after such assumption. Additionally, we would not be required to use reasonable measures to avoid the obligation to pay additional amounts in this situation.

Payment of Additional Amounts

The government of any jurisdiction where Shell is resident may require Shell to withhold or deduct amounts from amounts to be paid under the Guarantees for taxes or any other governmental charges. If the jurisdiction

requires a withholding or deduction of this type, Shell may be required to pay you an additional amount so that the net amount you receive will be the amount specified in the New Note to which you are entitled. However, in order for you to be entitled to receive the additional amount, you must not be resident in the jurisdiction that requires the withholding or deduction. Shell will not have to pay additional amounts under any of the following circumstances (including any combination of the following):

- The U.S. government or any political subdivision of the U.S. government is the entity that is imposing the tax or governmental charge.
- The tax or governmental charge is imposed only because the holder, or a fiduciary, settlor, beneficiary or member or shareholder of, or possessor of a power over, the holder, if the holder is an estate, trust, partnership or corporation, was or is connected to the taxing jurisdiction, other than by merely holding the New Note or Guarantee or receiving principal or interest in respect thereof. These connections include where the holder or related party:
 - is or has been a citizen or resident of the jurisdiction;
 - is or has been engaged in trade or business in the jurisdiction; or
 - has or had a permanent establishment in the jurisdiction.
- The holder is a fiduciary, partnership or other entity that is not the sole beneficial owner of the payment of the principal of, or any interest on, the New Note, and the laws of the jurisdiction (or any political subdivision or taxing authority thereof or therein) require the payment to be included in the income of a beneficiary or settlor for tax purposes with respect to such fiduciary, a member of such partnership or other entity, or a beneficial owner who would not have been entitled to such additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of such New Notes. The amount of the additional payments otherwise payable to such fiduciary, partnership or other entity will be reduced in proportion to the interest that the ultimate beneficial owners described in the previous sentence own in such holder.
- The tax or governmental charge is imposed due to the presentation of a New Note, if presentation is required, for payment on a date more than 30 days after the New Note became due or after the payment was provided for.
- The tax or governmental charge is on account of an estate, inheritance, gift, sale, transfer, personal property or similar tax or other governmental charge.
- The tax or governmental charge is for a tax or governmental charge that is payable in a manner that does not involve withholdings.
- The tax or governmental charge is imposed or withheld because the holder or beneficial owner failed to make a declaration (of non-residence or other similar claim for exemption) or satisfy any information requirements that the statutes, treaties, regulations or administrative practices of the taxing jurisdiction require as a precondition to exemption from all or part of such tax or governmental charge.
- The tax or governmental charge is imposed or withheld because the holder or beneficial owner failed to comply with any request by Shell to provide information about the nationality, residence or identity of the holder or beneficial owner.
- The withholding or deduction is imposed on a payment to a holder or beneficial owner who could have avoided such withholding or deduction by presenting its New Notes to another paying agent.

These provisions will also apply to any taxes or governmental charges imposed by any jurisdiction in which a successor to Shell is resident.

Consolidation, Merger and Sale of Assets

The Shell Finance US Indenture generally permits a consolidation, merger or similar transaction involving Shell or Shell Finance US. The Shell Finance US Indenture also permits Shell or Shell Finance US to transfer or dispose of all or substantially all of their assets. Each of Shell and Shell Finance US will agree, however, that it will not consolidate with or merge into any entity (other than, with respect to Shell Finance US, Shell) or transfer or dispose of all or substantially all of its assets to any entity (other than, with respect to Shell Finance US, Shell) if, immediately after giving effect to such transaction or transactions, an event of default, or an event that, after notice or lapse of time or both, would become an event of default, has occurred and is continuing; and unless:

- it is the continuing entity; or
- if it is not the continuing entity, (i) the resulting entity or transferee assumes the performance of its covenants and obligations under the Shell Finance US Indenture and, in the case of Shell Finance US, the due and punctual payments on the New Notes or, in the case of Shell, the performance of the related Guarantees and (ii)(x) in the case of Shell, the resulting entity or transferee shall be an entity organized and existing under the laws of the U.S. or England and Wales, or the country in which it is organized shall be a member of the Organization for Economic Cooperation and Development (or any successor); or if the resulting entity or transferee is not an entity organized and existing under the laws of the U.S. or England and Wales, the resulting entity or transferee shall agree in a supplemental indenture to be bound by a covenant comparable to that described under “—Payment of Additional Amounts” above with respect to taxes imposed in its jurisdiction of residence, or (y) in the case of Shell Finance US, the resulting entity or transferee shall be a U.S. entity or if the resulting entity or transferee is not a U.S. entity, the resulting entity or transferee shall agree in a supplemental indenture to be bound by a covenant comparable to that described under “—Payment of Additional Amounts” above with respect to taxes imposed in its jurisdiction of residence. If a successor to Shell or Shell Finance US is required to agree in a supplemental indenture to be bound by a covenant comparable to that described under “—Payment of Additional Amounts” with respect to taxes imposed in its jurisdiction of residence as described above, such successor shall be entitled to a redemption option comparable to that described under “—Redemption—Optional Tax Redemption.”

Additionally, in the event that any entity shall become the owner of 100% of the voting stock of Shell, such entity may, but is not obligated to, assume the performance of Shell’s covenants and obligations under the Shell Finance US Indenture as Guarantor for the New Notes (a “**Voluntary Assumption**”). See “Risk Factors—Risks Relating to the New Notes—The substitution of the obligor on a particular series of New Notes generally would cause you to realize taxable gain or loss for U.S. tax purposes, if any, on any such New Notes that you hold” for discussion of possible tax consequences.

Upon any such consolidation, merger or similar transaction or asset transfer or disposition involving Shell or Shell Finance US, or any such Voluntary Assumption, the resulting entity, transferee or assuming entity, as applicable, will be substituted for Shell or Shell Finance US, as applicable, under the Shell Finance US Indenture and the New Notes, and Shell or Shell Finance US, as applicable, will thereupon be released from the Shell Finance US Indenture.

Events of Default

The following are events of default with respect to any series of New Notes:

- failure to pay interest or any additional amounts on that series of New Notes for 30 days when due;
- failure to pay principal of or any premium on that series of New Notes for 14 days when due;
- failure to redeem New Notes of that series for 14 days when required;
- failure to comply with any covenant or agreement in that series of New Notes for 90 days after written notice by the Trustee or by the holders of at least 25% in principal amount of the outstanding debt securities issued under the Shell Finance US Indenture that are affected by that failure; and

- specified events involving bankruptcy, insolvency or reorganization of Shell or Shell Finance US.

A default under one series of New Notes or any other agreement to which Shell or Shell Finance US is a party will not be a default under another series of New Notes.

If an event of default for any series of New Notes occurs and is continuing, the Trustee or the holders of at least 25% in principal amount of the outstanding New Notes of the series affected by the default may declare the principal of and all accrued and unpaid interest on those New Notes to be due and payable. The holders of a majority in principal amount of the outstanding New Notes of the series affected by the default may in some cases rescind this accelerated payment requirement.

A holder of a New Note of any series may pursue any remedy under the Shell Finance US Indenture only if:

- the holder gives the Trustee written notice of a continuing event of default for that series;
- the holders of at least 25% in principal amount of the outstanding New Notes of that series make a written request to the Trustee to pursue the remedy;
- the holders offer to the Trustee indemnity satisfactory to the Trustee;
- the Trustee fails to act for a period of 60 days after receipt of the request and offer of indemnity; and
- during that 60-day period, the holders of a majority in principal amount of the New Notes of that series do not give the trustee a direction inconsistent with the request.

This provision does not, however, affect the right of a holder of New Notes to sue for enforcement of any overdue payment.

In most cases, holders of a majority in principal amount of the outstanding New Notes of a series (or of all debt securities issued under the applicable indenture that are affected, voting as one class) may direct the time, method and place of:

- conducting any proceeding for any remedy available to the Trustee; and
- exercising any trust or power conferred on the Trustee relating to or arising as a result of an event of default.

The Shell Finance US Indenture requires Shell Finance US to file each year with the Trustee a written statement as to its compliance with the covenants contained therein.

Modification and Waiver

The Shell Finance US Indenture may be amended or supplemented if the holders of a majority in principal amount of the outstanding debt securities of all series issued under the Shell Finance US Indenture that are affected by the amendment or supplement (acting as one class) consent to it. Without the consent of the holder of each New Note affected, however, no modification may:

- reduce the amount of debt securities whose holders must consent to an amendment, supplement or waiver;
- reduce the rate of or change the time for payment of interest, including default interest, on the New Notes;
- reduce the principal of the New Notes or change their stated maturity;
- reduce any premium payable upon the redemption of the New Notes or change the time at which the New Notes may or must be redeemed;

- change any obligation to pay additional amounts on the New Notes;
- change the coin or currency or currencies (including composite currencies) in which the New Notes, or any premium, interest or additional amounts on the New Notes with respect thereto, are payable;
- impair the holder's right to institute suit for the enforcement of any payment of the principal of, premium (if any) or interest on or any additional amounts on the New Notes with respect to the New Notes;
- make any change in the percentage of principal amount of debt securities necessary to waive compliance with certain provisions of the Shell Finance US Indenture or to make any change in the provision related to modification; or
- waive a continuing default or event of default regarding any payment on or with respect to the New Notes.

The Shell Finance US Indenture may be amended or supplemented or any provision of the Shell Finance US Indenture may be waived without the consent of any holders of the New Notes issued under the Shell Finance US Indenture in certain circumstances, including:

- to cure any ambiguity, omission, defect or inconsistency;
- to comply with the sections of the Shell Finance US Indenture governing when Shell or Shell Finance US may merge (or consummate a similar transaction), transfer their assets or substitute obligors, including any assumption of the obligations of Shell Finance US under any series of debt securities by Shell or any other subsidiary of Shell or any Voluntary Assumption;
- to provide for uncertificated debt securities in addition to or in place of certificated debt securities; provided, however, that the uncertificated debt securities are issued in a registered form for purposes of Section 163(f) of the Code (as defined in "Material U.S. Federal Income Tax Considerations") or in such a manner that such uncertificated debt securities are described in Section 163(f)(2)(B) of the Code;
- to provide any security for, any guarantees of or any additional obligors on any series of New Notes or the related Guarantees;
- to comply with any requirement to effect or maintain the qualification of the Shell Finance US Indenture under the Trust Indenture Act;
- to add covenants of Shell Finance US or the guarantor, Shell, that would benefit the holders of any New Notes or to surrender any rights Shell or Shell Finance US has under the Shell Finance US Indenture, or to surrender any right or power herein conferred upon Shell Finance US or the guarantor, Shell;
- to add events of default with respect to any of the New Notes;
- to change or eliminate any of the provisions of the Shell Finance US Indenture; provided that any such change or elimination shall become effective only when there is no outstanding New Notes of any series prior to the execution of such amendment or supplemental indenture that is adversely affected in any material respect by such change in or elimination of such provision;
- to establish the form or terms of securities of any series as permitted by the Shell Finance US Indenture;
- to supplement any of the provisions of the Shell Finance US Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of securities pursuant to the Shell Finance US Indenture; provided, however, that any such action shall not adversely affect the interest of the holders of securities of such series or any other series of securities in any material respect;

- to provide for the appointment of a successor trustee with respect of the securities of one or more series of the New Notes or to provide for the administration of the trusts under the Shell Finance US Indenture by more than one trustee; and
- to make any change that does not adversely affect the rights of holders of any outstanding debt securities of any series issued under the Shell Finance US Indenture, including to comply with requirements of the SEC or DTC in order to maintain the transferability of the New Notes pursuant to Rule 144A under the Securities Act or Regulation S under the Securities Act.

The holders of a majority in principal amount of the outstanding New Notes of any series (or, in some cases, of all debt securities issued under the Shell Finance US Indenture that are affected, voting as one class) may waive any existing or past default or event of default with respect to those debt securities. Those holders may not, however, waive any default or event of default in any payment on any debt security or compliance with a provision that cannot be amended or supplemented without the consent of each holder affected.

Defeasance

When we use the term “**defeasance**,” we mean discharge from some or all of our obligations under the Shell Finance US Indenture. If any combination of funds or government securities that are deposited with the Trustee under the Shell Finance US Indenture are sufficient, in the opinion of an independent firm of certified public accountants, to make payments on a series of New Notes on the dates those payments are due and payable, then, at the option of Shell Finance US either of the following will occur:

- Shell and Shell Finance US will be discharged from their obligations with respect to that series of New Notes and the related Guarantees (“**Legal Defeasance**”); or
- Shell and Shell Finance US will no longer have any obligation to comply with the merger covenant and other specified covenants under the Shell Finance US Indenture, and the related events of default will no longer apply (“**Covenant Defeasance**”).

If a series of New Notes is defeased, the holders of the New Notes of the series affected will not be entitled to the benefits of the Shell Finance US Indenture, except for obligations to register the transfer or exchange of New Notes, replace stolen, lost or mutilated New Notes or maintain paying agencies and hold moneys for payment in trust. In the case of Covenant Defeasance, the obligation of Shell Finance US to pay principal, premium and interest on the New Notes and Shell guarantees of the payments will also survive.

Unless such defeasance occurs within one year of when the relevant series of New Notes would be due and payable or called for redemption, we will be required to deliver to the Trustee an opinion of counsel that the deposit and related defeasance would not cause the holders of the New Notes to recognize income, gain or loss for U.S. federal income tax purposes. If we elect Legal Defeasance, that opinion of counsel must be based upon a ruling from the IRS or a change in law to that effect.

Substitution of Shell Finance US as Issuer

We may at our option at any time, without the consent of any holders of New Notes, cause Shell or any other subsidiary of Shell to assume the obligations of Shell Finance US under any series of the New Notes; provided that the new obligor executes a supplemental indenture in which it agrees to be bound by the terms of those New Notes and the Shell Finance US Indenture. To the extent that Shell is not itself the new obligor, its Guarantee shall remain in place after the substitution unless another entity assumes the role of a guarantor in respect of the New Notes following a Voluntary Assumption. The new obligor must be a U.S. entity, unless the new obligor agrees in the supplemental indenture to be bound by a covenant comparable to that described under “—Payment of Additional Amounts” above with respect to taxes imposed in its jurisdiction of residence. The new obligor will benefit from any optional redemption provision for tax reasons as described above under

“—Redemption—Optional Tax Redemption.” In the case of such a substitution, Shell Finance US will be relieved of any further obligations under the assumed series of New Notes. See “Risk Factors—Risks Relating to the New Notes—The substitution of the obligor on a particular series of New Notes generally would cause you to realize taxable gain or loss for U.S. tax purposes, if any, on any such New Notes that you hold” for discussion of possible tax consequences.

Governing Law

The Shell Finance US Indenture is, and the New Notes and the Guarantees will be, governed by and construed in accordance with the laws of the State of New York.

The Trustee

Deutsche Bank Trust Company Americas is the trustee under the Shell Finance US Indenture. The address of Deutsche Bank Trust Company Americas is 1 Columbus Circle, 4th Floor, New York, New York 10019, Attention: Global Transaction Banking, Trust and Securities Services. Shell and Shell Finance US may appoint another trustee or a substitute trustee under the Shell Finance US Indenture or appoint an entity qualified under the Trust Indenture Act to serve as trustee under the Shell Finance US Indenture. Deutsche Bank Trust Company Americas has served as trustee, paying agent, auction agent, exchange agent and in similar capacities in transactions involving entities in the Shell Group or relating to the debt or long-term payment obligations of members of the Shell Group. Additionally, Deutsche Bank Trust Company Americas and its affiliates perform certain commercial banking services for us for which they receive customary fees and are lenders under various outstanding credit facilities of subsidiaries of Shell.

If an event of default occurs under the Shell Finance US Indenture and is continuing, the Trustee will be required to use the degree of care and skill of a prudent person in the conduct of that person’s own affairs. The Trustee will become obligated to exercise any of its powers under the Shell Finance US Indenture at the request of any of the holders of any New Notes issued under the Shell Finance US Indenture only after those holders have offered the Trustee indemnity satisfactory to it.

The Shell Finance US Indenture contains limitations on the right of the Trustee, if it becomes a creditor of Shell or Shell Finance US, to obtain payment of claims or to realize on certain property received for any such claim, as security or otherwise. The Trustee is permitted to engage in other transactions with Shell and Shell Finance US. If, however, it acquires any conflicting interest, it must eliminate that conflict or resign within 90 days after ascertaining that it has a conflicting interest and after the occurrence of a default under the Shell Finance US Indenture, unless the default has been cured, waived or otherwise eliminated within the 90-day period.

Form, Exchange and Registration

The New Notes offered to QIBs in exchange for the Old Notes, which New Notes may be re-sold in compliance with Rule 144A, will be issued in the form of one or more fully registered global notes (the “**Rule 144A Global Notes**”), which will be deposited with, or on behalf of, The Depository Trust Company, known as DTC, and registered in the name of DTC or its nominee. New Notes issued outside the United States to persons that are not U.S. persons in reliance on Regulation S under the Securities Act will be represented by one or more fully registered global notes (the “**Regulation S Global Notes**” and, together with the Rule 144A Global Notes, the “**Global Notes**”) and will be deposited with, or on behalf of, a common depositary and registered in the name of the nominee of the common depositary for the accounts of Morgan Guaranty Trust Company of New York, Brussels Office, as operator of Euroclear (outside of the United States) or Clearstream.

Prior to the 40th day after the later of the commencement of this offering and the Settlement Date (the “**Distribution Compliance Period**”), interests in a Regulation S Global Note may only be held through Euroclear or Clearstream.

Transfers; Book-Entry Form

Transfers between participants in DTC will be effected in accordance with DTC rules and will be settled in immediately available funds. If a holder requires physical delivery of New Notes in definitive form for any reason, including to sell New Notes to persons in states which require physical delivery of such securities or to pledge such securities, such holder must transfer its interest in the Global Notes in accordance with the normal procedures of DTC and in accordance with the procedures set forth in the Shell Finance US Indenture.

Book-entry interests in the Global Notes will be subject to the restrictions on transfers and certification requirements discussed under the heading “Notice to Holders; Transfer Restrictions” below. During the Distribution Compliance Period, any sale or transfer of ownership of a book-entry interest in the Regulation S Global Note (an “**Unrestricted Book-Entry Interest**”) to U.S. persons shall not be permitted unless such resale or transfer is made pursuant to Rule 144A. Accordingly, Unrestricted Book-Entry Interests may be transferred to a person who takes delivery in the form of a book-entry interest in a Rule 144A Global Note (a “**Restricted Book-Entry Interest**”) only upon delivery by the transferor of a written certification (in the form provided in the Shell Finance US Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under the section “Notice to Holders; Transfer Restrictions” in this offering memorandum, and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. After the Distribution Compliance Period, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of the Rule 144A Global Note, as set forth in “Notice to Holders; Transfer Restrictions” below.

Transfer of Restricted Book-Entry Interests to persons wishing to take delivery of Restricted Book-Entry Interests will at all times be subject to such transfer restrictions.

Restricted Book-Entry Interest may be transferred to a person who takes delivery in the form of any Unrestricted Book-Entry Interest only upon delivery by the transferor of a written certification (in the form provided in the Shell Finance US Indenture) to the effect that such transfer is being made in accordance with Regulation S or Rule 144A (if available under the Securities Act).

Transfers involving an exchange of an Unrestricted Book-Entry Interest for a Restricted Book-Entry Interest will be effected in DTC by means of an instruction originated by the trustee through the DTC Deposit/Withdrawal at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note. The policies and practices of DTC may prohibit transfers of Unrestricted Book-Entry Interests in the Regulation S Global Notes prior to the expiration of the Distribution Compliance Period. Any book-entry interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a book-entry interest in the other Global Note will, upon transfer, cease to be a book-entry interest in the first-mentioned Global Note and become a book-entry interest in such other Global Note, and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to book-entry interests in such other Global Note for as long as it remains such a book-entry interest.

There will be no service charge for any registration of transfer or exchange of New Notes. However, payment of any transfer tax or similar governmental charge payable for that registration may be required. As described above under “The Exchange Offers—Transfer Taxes,” for the avoidance of doubt, transfer taxes shall not include taxes described below under “Material U.S. Federal Income Tax Considerations—Tax Consequences to U.S. Holders—The Exchange Offers.”

New Notes of any series will be exchangeable for other New Notes of the same series, the same total principal amount and the same terms but in different authorized denominations in accordance with the Shell Finance US Indenture. Holders may present debt securities for registration of transfer at the office of the security

registrar or any transfer agent Shell or Shell Finance US designates. The security registrar or transfer agent will effect the transfer or exchange if its requirements and the requirements of the Shell Finance US Indenture are met.

The Trustee will be appointed as security registrar for the New Notes. Shell or Shell Finance US may at any time rescind the designation of any transfer agent or approve a change in the location through which any transfer agent acts. Shell or Shell Finance US is required to maintain an office or agency for transfers and exchanges in each place of payment. Shell or Shell Finance US may at any time designate additional transfer agents for any series of New Notes.

In the case of any redemption, Shell and Shell Finance US will not be required to register the transfer or exchange of:

- any New Notes during a period beginning 15 Business Days before the relevant notice of redemption or repurchase is given and ending on the close of business on the day such notice is given; or
- any New Notes that have been called for redemption in whole or in part, except the unredeemed portion of any New Notes being redeemed in part.

Payment and Paying Agents

Payments on the New Notes will be made in U.S. dollars at the office of the Trustee and any paying agent. At the option of Shell or Shell Finance US, however, payments may be made by wire transfer for global debt securities or by check mailed to the address of the person entitled to the payment as it appears in the security register. Interest payments may be made to the person in whose name a New Note is registered at the close of business on the applicable record date for the interest payment set forth under “—General” above.

We have initially designated the Trustee as the paying agent. Shell or Shell Finance US may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts.

If the principal of or any premium or interest on or additional amounts with respect to New Notes of a series is payable on a day that is not a Business Day, the payment will be made on the following Business Day.

Subject to the requirements of any applicable abandoned property laws, the Trustee and paying agent will pay to us upon written request any money held by them for payments on the New Notes that remains unclaimed for two years after the date upon which that payment has become due. After payment to us, holders entitled to the money must look to us for payment. In that case, all liability of the Trustee or paying agent with respect to that money will cease.

Global Clearance and Settlement Procedures

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules. Secondary market trading between Clearstream participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds.

Cross-market transfers between persons holding directly or indirectly through DTC participants, on the one hand, and directly or indirectly through Clearstream or Euroclear participants, on the other hand, will be effected in DTC in accordance with DTC rules on behalf of the relevant international clearing system by its U.S. depository. However, cross-market transactions will require delivery of instructions to the relevant international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines (European time). The relevant international clearing system will, if a transaction meets its

settlement requirements, deliver instructions to its U.S. depository to take action to effect final settlement on its behalf by delivering or receiving securities in DTC. Clearstream participants and Euroclear participants may not deliver instructions directly to the respective U.S. depository.

Because of time-zone differences, credits of notes received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. These credits or any transactions in the New Notes settled during the processing will be reported to the relevant Clearstream or Euroclear participants on that business day. Cash received in Clearstream or Euroclear as a result of sales of New Notes by or through a Clearstream participant or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although it is expected that DTC, Clearstream and Euroclear will follow the foregoing procedures in order to facilitate transfers of New Notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue such procedures and such procedures may be changed or discontinued at any time.

The Clearing System

DTC has advised us as follows:

- DTC is: (1) a limited purpose trust company organized under the laws of the State of New York; (2) a “banking organization” within the meaning of New York Banking Law; (3) a member of the Federal Reserve System; (4) a “clearing corporation” within the meaning of the New York Uniform Commercial Code; and (5) a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act.
- DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes to accounts of its participants. This eliminates the need for physical movement of securities.
- Participants in DTC include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. DTC is partially owned by some of these participants or their representatives.
- Indirect access to the DTC system is also available to banks, brokers and dealers and trust companies that have custodial relationships with participants.
- The rules applicable to DTC and DTC participants are on file with the SEC.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section describes the material U.S. federal income tax consequences of (i) the exchange of Old Notes for New Notes and cash pursuant to the Exchange Offers and (ii) the ownership of New Notes acquired in the Exchange Offers. It applies to you only if you hold your Old Notes and will hold your New Notes, as capital assets for U.S. federal income tax purposes. This section does not apply to you if you are a member of a special class of holders subject to special rules, including:

- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for its securities holdings;
- a regulated investment company;
- a real estate investment trust;
- a tax-exempt organization;
- an insurance company;
- a financial institution;
- a person that holds Old Notes or New Notes as part of a straddle or a hedging or conversion transaction, or as part of a constructive sale or other integrated financial transaction;
- a person who is an investor in a pass through entity (such as a partnership);
- a U.S. expatriate; or
- a person whose functional currency is not the U.S. dollar.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), its legislative history, existing and proposed regulations, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership (including any entity or arrangement taxed as a partnership for U.S. federal income tax purposes) holds Old Notes or New Notes, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding Old Notes or New Notes, you should consult your tax advisor regarding the tax consequences of the Exchange Offers and the ownership of New Notes.

This summary does not address the alternative minimum tax, the rules under Section 451 of the Code with respect to conforming the timing of income accruals to financial statements, any non-income tax (such as estate or gift taxes) or any state, local or non-U.S. tax consequences of the Exchange Offers or the ownership or disposition of the New Notes.

You are urged to consult your own tax advisor regarding the U.S. federal, state and local and other tax consequences of the Exchange Offers and the ownership or disposition of the New Notes in your particular circumstance.

As used herein, the term “**U.S. holder**” means a beneficial owner of Old Notes or New Notes that for U.S. federal income tax purposes is:

- a citizen or resident of the U.S.;
- a corporation, or entity taxable as a corporation, that was created or organized under the laws of the U.S. or any of its political subdivisions;

- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if (i) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust; or (ii) the trust has made a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used herein, the term “**Non-U.S. holder**” means a beneficial owner of Old Notes or New Notes that is neither a U.S. holder nor a partnership (or other entity classified as a partnership for U.S. federal income tax purposes).

Tax Consequences to Exchanging U.S. Holders

The Exchange Offers

Characterization of the Exchange of Old Notes for New Notes. The exchange of Old Notes for New Notes and cash pursuant to the Exchange Offers will constitute a taxable disposition of the Old Notes for U.S. federal income tax purposes if the exchange results in a “significant modification” of the Old Notes. U.S. Treasury regulations provide that the substitution of a new obligor on a recourse debt instrument generally is a significant modification and, therefore, a taxable disposition of the Old Notes. As a result, under the U.S. Treasury regulations described above, any exchange of Old Notes for New Notes and cash pursuant to the Exchange Offers will constitute a significant modification of the terms of the Old Notes. The discussion below assumes that the exchange of Old Notes for New Notes will be treated as a significant modification.

Taxable Exchange. A U.S. holder will generally recognize taxable gain or loss equal to the difference between the amount realized and such holder's adjusted tax basis in the Old Notes.

- The U.S. holder's amount realized in the exchange will equal the sum of the issue price of the New Notes such holder receives in the exchange (determined in the manner described below) and the cash portion of the Total Consideration and any cash that such holder receives in lieu of fractional amounts of New Notes (minus the accrued and unpaid interest on the Old Notes at the time of the exchange, which will generally be taxed according to the discussion of accrued but unpaid interest below).
- The U.S. holder's adjusted tax basis in the Old Notes will generally be such holder's cost of such notes, increased by any market discount previously included in income with respect to the Old Notes and decreased (but not below zero) by any bond premium that such U.S. holder has amortized with respect to the Old Notes.
- Subject to the below discussion of the market discount rules, the U.S. holder's gain or loss will generally be capital gain or loss, and will be long term capital gain or loss if the Old Notes were held for more than one year. Long term capital gain realized by noncorporate U.S. holders is generally taxed at preferential rates. Certain limitations exist on the deductibility of capital loss by both corporate and individual taxpayers.

Market Discount. If the U.S. holder's Old Notes were acquired with market discount, any gain that such holder recognizes on the exchange of Old Notes for New Notes and cash would be treated as ordinary income to the extent of the market discount that accrued during the U.S. holder's period of ownership, unless the U.S. holder previously had elected to include market discount in income as it accrued for U.S. federal income tax purposes. A U.S. holder will be considered to have acquired an Old Note with market discount if the stated principal amount of such Old Note exceeded such holder's initial tax basis for such Old Note by more than a *de minimis* amount.

Accrued but Unpaid Interest and Pre-Issuance Accrued Interest. A U.S. holder that exchanges Old Notes for New Notes and cash on the Settlement Date will include any accrued but unpaid interest on the Old Notes at such time in ordinary income, even though no accrued but unpaid interest will be paid on the Old Notes in connection

with the Exchange Offers. As described above in “Description of the New Notes and Guarantees—Interest on the New Notes,” each New Note will bear interest from the most recent interest payment date on which interest has been paid on the corresponding Old Note; therefore New Notes received pursuant to the Exchange Offers will have an embedded entitlement to such pre-issuance accrued interest. As a result, the amount of interest income that a U.S. holder recognizes will be reduced by the amount of the pre-issuance accrued interest, and the issue price of the New Notes (determined in the manner described below) will be reduced by such amount of pre-issuance accrued interest.

Tax Consequences of the Early Participation Premium. The U.S. federal income tax treatment of the portion of the Total Consideration attributable to the Early Participation Premium is uncertain. We intend to treat the Early Participation Premium as additional consideration received for the Old Notes, in which case the Early Participation Premium will be taken into account in determining your gain or loss in respect of the exchange, as described below. However, there are alternative characterizations for the Early Participation Premium. U.S. holders should consult their own tax advisors regarding the proper treatment of the Early Participation Premium. Except as otherwise noted below, the remainder of this discussion assumes that the Early Participation Premium is paid to you as additional consideration for the Old Notes, and accordingly, references in this discussion to New Notes received in the exchange (and cash for fractional amounts of New Notes) include New Notes (and cash) attributable to the Early Participation Premium.

Issue Price of the New Notes. The “issue price” of the New Notes will depend on whether the New Notes will be treated as “publicly traded” for U.S. federal income tax purposes. If the New Notes are treated as “publicly traded” for U.S. federal income tax purposes, the issue price of the New Notes will equal the fair market value of the New Notes on their issue date. We believe that the New Notes will be treated as publicly traded for U.S. federal income tax purposes, and the remainder of the discussion assumes such treatment.

If we finally determine that the New Notes are considered to be publicly traded we will make available within 90 days after the date of the Exchange Offers that determination and, if so, the issue price of the New Notes. In such a case, our determination of the issue price will be binding on each U.S. holder unless such U.S. holder explicitly discloses to the IRS, on its timely filed U.S. federal income tax return for the taxable year that includes the date of the Exchange Offers, that its determination is different from our determination, the reason for its different determination, and, if appropriate, how such holder determined the issue price.

As described above, New Notes received pursuant to the Exchange Offers will have an embedded entitlement to pre-issuance accrued interest, and the issue price of such notes will be reduced by the amount of the pre-issuance accrued interest.

Ownership of the New Notes – Generally

Payments of interest. Subject to the discussion above on pre-issuance accrued interest, stated interest paid on the New Notes generally will be taxable to you as ordinary income at the time it is received or accrued in accordance with your method of accounting for U.S. federal income tax consequences, as described below:

- If the U.S. holder is a cash method taxpayer (including most individual holders), such U.S. holder must report that interest in income when received.
- If the U.S. holder is an accrual method taxpayer, such U.S. holder must report that interest in income as it accrues.

Original issue discount. New Notes that are treated as issued with original issue discount (“OID”) are subject to additional tax rules. The amount of OID on a New Note is determined as follows:

- The amount of OID on the New Notes is the “stated redemption price at maturity” of the New Notes minus the issue price of the New Notes. If this amount is zero or negative, there is no OID.

- The “stated redemption price at maturity” of the New Notes is the total amount of all principal and interest payments to be made on the New Notes, other than “qualified stated interest” (generally, stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate or at certain floating rates). The stated interest on the New Notes is qualified stated interest and, thus, the stated redemption price at maturity of the New Notes will equal their stated principal amount.
- Under a special rule, if the OID determined under the general formula is very small, it is disregarded and not treated as OID. This disregarded OID is called “*de minimis* OID.” If all the interest on the New Notes is Qualified Stated Interest, this rule applies if the amount of OID is less than the following items multiplied together: (a) 0.25% (that is, 1/4 of 1%), (b) the number of full years from the issue date to the maturity date of the New Notes, and (c) the stated redemption price at maturity.

If the New Notes have more than *de minimis* OID, the following consequences arise:

- U.S. holders must include the total amount of OID as ordinary income over the life of the New Notes.
- U.S. holders must include OID in income as the OID accrues on the New Notes, even if such holders are on the cash method of accounting. This means that such holders are required to report OID income, and in some cases pay tax on that income, before receiving the cash that corresponds to that income.
- OID accrues on the New Notes on a “constant yield” method. This method takes into account the compounding of interest. Under this method, the accrual of OID on the New Notes will result in the U.S. holder being taxable at approximately a constant percentage of such U.S. holder’s unrecovered investment in the debt security.
- The accruals of OID on the New Notes generally will be less in the early years and more in the later years.
- A holder’s tax basis in the New Notes is initially the New Notes’ issue price. It increases by any OID reported as income. It decreases by any principal payments received on the New Notes.

We expect that certain New Notes will be issued with OID and will therefore be subject to the rules described above.

Bond premium. If immediately after the exchange a U.S. holder has an initial tax basis in the New Notes in excess of their stated redemption price at maturity, the New Notes will be treated as issued with “bond premium.” If the New Notes have bond premium, the following consequences arise:

- The U.S. holder can elect to use bond premium to reduce taxable interest income from the New Notes.
- Under the election, the total premium will be allocated to interest periods, as an offset to interest income, on a “constant yield” basis over the life of the New Notes — that is, with a smaller offset in the early periods and a larger offset in the later periods.
- If the U.S. holder elects to amortize bond premium, such holder would reduce its basis in the New Notes by the amount of the premium used to offset stated interest.
- This election is made on the U.S. holder’s tax return for the first taxable year to which the U.S. holder desires the election to apply. However, if the election is made, it automatically applies to all debt instruments with bond premium that the U.S. holder owns during that year or that are acquired at any time thereafter, unless the IRS permits such holder to revoke the election.
- A U.S. holder that does not elect to amortize bond premium and that holds the New Notes to maturity generally will be required to treat the premium as a capital loss when the New Notes mature.

Sale, exchange or other disposition. On sale or retirement of the New Notes:

- The U.S. holder will have taxable gain or loss equal to the difference between the amount realized and such holder's tax basis in the New Notes.
- The U.S. holder's adjusted tax basis in the New Notes would be the issue price of the New Notes, increased by any OID previously included in income with respect to the New Notes, decreased (but not below zero) by any bond premium that such U.S. holder has amortized with respect to the New Notes, and decreased by any pre-issuance accrued interest that such holder has elected to reduce the issue price by.
- The U.S. holder's gain or loss will generally be capital gain or loss, and will be long-term capital gain or loss if the New Notes were held for more than one year. For an individual, the maximum tax rate on long term capital gains is currently 20%. The deductibility of capital losses is subject to limitations.
- If the New Notes are sold between interest payment dates, a portion of the amount realized reflects interest that has accrued on the New Note but has not yet been paid by the sale date. That amount is treated as ordinary interest income.

Medicare Tax on Certain Investment Income

Certain non-corporate U.S. holders whose income exceeds certain thresholds may also be subject to a 3.8% tax on their "net investment income" up to the amount of such excess. Interest received by a U.S. holder of the New Notes (without reduction for withholding taxes, if any), and gain or loss recognized on the Exchange Offers, will be includable in a U.S. holder's net investment income for purposes of this tax. Non-corporate U.S. holders should consult their own tax advisors regarding the possible effect of such tax on their ownership of the Old Notes or New Notes.

Information Reporting and Backup Withholding

Under the tax rules concerning information reporting to the IRS:

- Assuming the Old Notes or the New Notes are held through a broker or other securities intermediary, the intermediary must provide information to the IRS and to the U.S. holder on IRS Form 1099 concerning payments of amounts received pursuant to the Exchange Offers, payments of principal, interest, OID and retirement proceeds on the debt securities, unless an exemption applies.
- Similarly, unless an exemption applies, the U.S. holder must provide the intermediary with such holder's Taxpayer Identification Number for its use in reporting information to the IRS. If the U.S. holder is an individual, this is such holder's social security number. The U.S. holder is also required to comply with other IRS requirements concerning information reporting.
- If the U.S. holder is subject to these requirements but does not comply, the intermediary must withhold (at a rate of 24%) of all amounts payable on the Old Notes or New Notes (including principal payments). This is called "backup withholding." If the intermediary withholds payments, the U.S. holder may credit the withheld amount against its federal income tax liability.
- All individuals are subject to these requirements. Some holders, including all corporations, tax-exempt organizations and individual retirement accounts, are exempt from these requirements, but may have to establish their entitlement to an exemption.

Tax Consequences to Exchanging Non-U.S. Holders

The Exchange Offers

Gain characterized as capital gain. Subject to the discussions below in respect of backup withholding and the portion of the Total Consideration attributable to the Early Participation Premium, a non-U.S. holder will not be subject to U.S. federal income tax on gain realized through the Exchange Offers, unless:

- The gain is connected with a trade or business that the non-U.S. holder conducts in the U.S. (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that such non-U.S. holder maintains).
- The non-U.S. holder is an individual present in the U.S. for at least 183 days during the year in which the non-U.S. holder participates in the Exchange Offers and certain other conditions are satisfied.
- Any gain represents accrued but unpaid interest, in which case the rules for gain characterized as interest income discussed below would apply to the portion that represents interest.

If the non-U.S. holder is a corporation and the gain is connected with a trade or business that the non-U.S. holder conducts in the U.S., the non-U.S. holder may be subject to an additional “branch profits tax” on the non-U.S. holder’s earnings that are connected with its U.S. trade or business, including gain from the Exchange Offer. This tax is currently 30% but may be reduced or eliminated by an applicable income tax treaty.

As discussed above under “—Tax Consequences to Exchanging U.S. Holders—The Exchange Offers—Tax Consequences of the Early Participation Premium,” however, the portion of the Total Consideration attributable to the Early Participation Premium could be treated as a separate fee, in which case the receipt of the Early Participation Premium by a non-U.S. holder would be subject to U.S. federal withholding tax of 30%, unless reduced or eliminated by an applicable income tax treaty. We believe, and we intend to take the position, that the Early Participation Premium paid to non-U.S. holders should be treated as additional consideration for the Old Notes. Non-U.S. holders should consult their own tax advisors regarding the proper treatment of the Early Participation Premium.

Gain characterized as interest income. Subject to the discussion of backup withholding below, a non-U.S. holder of Old Notes generally would not be subject to U.S. federal withholding tax upon the exchange in respect of any gain attributable to accrued but unpaid interest. If the interest is connected with a trade or business that the non-U.S. holder conducts in the U.S. (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that such non-U.S. holder maintains), such interest would be subject to U.S. federal income tax on a net income basis generally in the same manner as for U.S. holders, and if the non-U.S. holder is a corporation, may also be subject to a branch profits tax, as described above under “—Tax Consequences to Exchanging Non-U.S. Holders—The Exchange Offers—Gain characterized as capital gain.”

Ownership of the New Notes – Generally

Payments of interest. Subject to the discussion below under “FATCA,” payments of interest on the New Notes generally will not be subject to U.S. federal withholding taxes. However, for the exemption from withholding taxes on interest to apply to non-U.S. holders, a non-U.S. holder must meet one of the following requirements:

- The non-U.S. holder provides a completed IRS Form W-8BEN or Form W-8BEN-E, as applicable, to the bank, broker or other intermediary through which the non-U.S. holder holds the New Notes and qualifies for the “portfolio interest” exemption. IRS Form W-8BEN or Form W-8BEN-E, as applicable, contains the non-U.S. holder’s name, address and a statement that the holder is the beneficial owner of the New Notes and is not a U.S. holder.
- The non-U.S. holder holds the New Notes directly through a “qualified intermediary,” and the qualified intermediary has sufficient information in its files indicating that the holder is not a U.S. holder. A

qualified intermediary is a bank, broker or other intermediary that (i) is either a U.S. or non-U.S. entity, (ii) is acting out of a non-U.S. branch or office and (iii) has signed an agreement with the IRS providing that it will administer all or part of the U.S. tax withholding rules under specified procedures.

- The non-U.S. holder is entitled to an exemption from withholding tax on interest under a tax treaty between the U.S. and the non-U.S. holder's country of residence. To claim this exemption, the non-U.S. holder generally must complete IRS Form W-8BEN or Form W-8BEN-E, as applicable, and fill out Part III of the form to state the non-U.S. holder's claim for treaty benefits. In some cases, the non-U.S. holder may instead be permitted to provide documentary evidence of the non-U.S. holder's claim to the intermediary, or a qualified intermediary may already have some or all of the necessary evidence in its files.
- The interest income on the New Notes is effectively connected with the conduct of the non-U.S. holder's trade or business in the United States, and is not exempt from U.S. tax under a tax treaty. To claim this exemption, the non-U.S. holder must complete IRS Form W-8ECI.

Even if a non-U.S. holder meet one of the above requirements, interest paid to a non-U.S. holder will be subject to withholding tax under any of the following circumstances:

- The withholding agent or an intermediary knows or has reason to know that the non-U.S. holder is not entitled to an exemption from withholding tax. Specific rules apply for this test.
- The IRS notifies the withholding agent that information that the non-U.S. holder or an intermediary provided concerning the non-U.S. holder's status is false.
- An intermediary through which the non-U.S. holder holds the New Notes fails to comply with the procedures necessary to avoid withholding taxes on the New Notes. In particular, an intermediary is generally required to forward a copy of the non-U.S. holder's IRS Form W-8BEN or Form W-8BEN-E (or other documentary information concerning the non-U.S. holder's status), as applicable, to the withholding agent for the New Notes. However, if the non-U.S. holder holds its New Notes through a qualified intermediary—or if there is a qualified intermediary in the chain of title between the non-U.S. holder and the withholding agent for the debt securities—the qualified intermediary will not generally forward this information to the withholding agent.

If the interest is connected with a trade or business that the non-U.S. holder conducts in the U.S. (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that you maintain), such interest would be subject to U.S. federal income tax on a net income basis generally in the same manner as for U.S. holders, and if the non-U.S. holder is a corporation, may also be subject to a branch profits tax, as described above under “—Tax Consequences to Exchanging Non-U.S. Holders—The Exchange Offers—Gain characterized as capital gain.”

Sale, exchange or other disposition of the New Notes. If the non-U.S. holder sells the New Notes or the New Notes are redeemed, the non-U.S. holder will generally not be subject to U.S. federal income tax on gain, unless the non-U.S. holder falls into one of the exceptions discussed above under “—Tax Consequences to Exchanging Non-U.S. Holders—The Exchange Offers—Gain characterized as capital gain.”

FATCA

Under the Foreign Account Tax Compliance Act (“**FATCA**”), U.S. federal withholding tax, currently at a rate of 30%, may apply to any interest income paid on the New Notes to (i) a “foreign financial institution” (as specifically defined in the Code) that does not provide sufficient documentation evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the U.S.) in a manner that avoids withholding, or (ii) a “non-financial foreign entity” (as specifically defined in the Code) that does not provide

sufficient documentation evidencing either (x) an exemption from FATCA, or (y) adequate information regarding certain substantial U.S. beneficial owners of such entity (if any). If an interest payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under “—Tax Consequences to Exchanging U.S. Holders—Ownership of the New Notes – Generally—Payments of interest,” the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. If the holder is a foreign financial institution or a non-financial foreign entity (or holds the New Notes through a foreign financial institution) in a jurisdiction that has entered into an intergovernmental agreement with the U.S., the holder (or the financial intermediary) may be subject to different rules. In the event any withholding under FATCA is imposed with respect to any payments under the New Notes, there will be no additional amounts payable to compensate for the withheld amount. Holders should consult their own tax advisors regarding these rules and whether they may be relevant to their ownership and disposition of New Notes.

Information Reporting and Backup Withholding

U.S. federal income tax rules concerning information reporting and backup withholding for non-U.S. holders are as follows:

- Payments of amounts received pursuant to the Exchange Offers and payments of principal and interest will be automatically exempt from the backup withholding if the non-U.S. holder provides the tax certifications needed to avoid withholding tax on interest, as described above. The exemption does not apply if the recipient of the applicable form knows or has reason to know that the non-U.S. holder should be subject to the usual information reporting or backup withholding rules. In addition, interest payments made to the non-U.S. holder may be reported to the IRS on IRS Form 1042-S.
- Sale proceeds that the non-U.S. holder receives on a sale of the non-U.S. holder’s New Notes through a broker may be subject to information reporting and/or backup withholding if the non-U.S. holder is not eligible for an exemption. In particular, information reporting and backup reporting may apply if the non-U.S. holder uses the U.S. office of a broker, and information reporting (but not generally backup withholding) may apply if the non-U.S. holder uses the foreign office of a broker that has certain connections to the U.S. In general, the non-U.S. holder may file IRS Form W-8BEN or Form W-8BEN-E, as applicable, to claim an exemption from information reporting and backup withholding. Non-U.S. holders consult their own tax advisors concerning information reporting and backup withholding on a sale of their New Notes.

Tax Consequences to Non-Exchanging Holders

Holders of Old Notes that do not participate in the Exchange Offers will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Exchange Offers, and their adjusted tax basis, holding period and market discount, if any, for their Old Notes will remain unchanged.

MATERIAL DUTCH TAX CONSIDERATIONS

This section outlines the principal Dutch tax consequences of the disposal of the Old Notes by means of the exchange of the Old Notes for the New Notes pursuant to the Exchange Offer and the acquisition, holding, settlement, redemption and transfer of the New Notes (the Old Notes and the New Notes together are referred to as the “**Notes**”). It does not present a comprehensive or complete description of all aspects of Dutch tax law which could be relevant to a holder of Notes that participates in the Exchange Offer. For Dutch tax purposes, a holder of Notes may include an individual or entity not holding the legal title to the Notes, but to whom or to which, the Notes are, or the income from the Notes is, nevertheless attributed based either on this individual or entity owning a beneficial interest in the Notes or on specific statutory provisions. These include statutory provisions attributing Notes to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Notes.

This section is intended as general information only. Holders of the Notes should consult their own tax adviser regarding the tax consequences of the transfer and disposal of the Old Notes and the acquisition and holding of the New Notes.

This section is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of the offering memorandum, including the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Any reference in this section made to Dutch taxes, Dutch tax or Dutch tax law should be construed as a reference to any taxes of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

Any reference made to a treaty for the avoidance of double taxation refers to treaties concluded by the Netherlands and includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the State of the Netherlands (*Belastingregeling voor het land Nederland*), the Tax Regulations for the Netherlands and Curaçao (*Belastingregeling Nederland Curaçao*), the Tax Regulations for the Netherlands and St. Maarten (*Belastingregeling Nederland Sint Maarten*) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation.

This section does not describe any Dutch tax considerations or consequences that may be relevant where a holder of the Notes:

- (i) is an individual and the holder of Notes’ income or capital gains derived from the Notes are attributable to employment activities, the income from which is taxable in the Netherlands;
- (ii) has a substantial interest (*aanmerkelijk belang*) or a fictitious substantial interest (*fictief aanmerkelijk belang*) in the Issuer within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a holder of Notes has a substantial interest in the Issuer if the holder of Notes, alone or—in case of an individual—together with a partner for Dutch tax purposes, or any relative by blood or by marriage in the ascending or descending line (including foster-children) of the holder of Notes or the partner, owns or holds, or is deemed to own or hold any shares or certain rights to any shares, including rights to directly or indirectly acquire any shares, directly or indirectly representing 5 percent or more of the Issuer’s issued capital as a whole or of any class of shares or profit participating certificates (*winstbewijzen*) relating to 5 percent or more of the Issuer’s annual profits or 5 percent or more of the Issuer’s liquidation proceeds;
- (iii) is an entity that, although it is in principle subject to Dutch corporate income tax under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the “**CITA**”), is not subject

to Dutch corporate income tax or is fully or partly exempt from Dutch corporate income tax (such as a qualifying pension fund as described in Section 5 CITA and a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Section 6a CITA), or is an entity that is not tax resident in the Netherlands and functions in a manner that is comparable to a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Section 6a CITA;

- (iv) is an investment institution (*beleggingsinstelling*) as described in Section 28 CITA, or is an entity that is not tax resident in the Netherlands and functions in a manner that is comparable to an investment institution (*beleggingsinstelling*) as described in Section 28 CITA;
- (v) is an entity that is related (*gelieerd*) to the Issuer within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*). An entity is considered related if (i) it holds a Qualifying Interest in the Issuer, (ii) the Issuer holds a Qualifying Interest in the holder of Notes, or (iii) a third party holds a Qualifying Interest in both the Issuer and the holder of Notes. The term “**Qualifying Interest**” means a directly or indirectly held interest—either by an entity individually or jointly if an entity is part of a Qualifying Unity (*kwalificerende eenheid*)—that enables such entity or such Qualifying Unity to exercise a definite influence over another entities’ decisions, such as the Issuer or the holder of Notes as the case may be, and allows it to determine the other entities’ activities. The term Qualifying Unity means a cooperation between entities that has as the main purpose or one of the main purposes the avoidance of Dutch withholding tax levied pursuant to the Withholding Tax Act 2021; or
- (vi) is part of a multinational enterprise group or large-scale domestic group within the meaning of the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*; the Dutch implementation of Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union).

Withholding Tax

Any payments made under the Notes, including on the Old Notes in connection with the Exchange Offer, will not be subject to withholding or deduction for, or on account of, any Dutch Taxes.

Taxes on Income and Capital Gains

Residents of the Netherlands

The description of certain Dutch tax consequences in this part of the taxation in the Netherlands paragraph is only intended for the following holder of Notes:

- (i) individuals who are resident or deemed to be resident in the Netherlands (“**Dutch Resident Individuals**”); and
- (ii) entities or enterprises that are subject to the CITA and are resident or deemed to be resident in the Netherlands (“**Dutch Resident Corporate Entities**”).

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise (*winst uit onderneming*) or in miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to income tax at statutory progressive rates with a maximum of 49.50 percent on any benefits derived or deemed to be derived from the Notes, including any capital gains realized on any transfer of the Notes, where those benefits are attributable to:

- (i) an enterprise from which a Dutch Resident Individual derives profits, whether as an entrepreneur (*ondernemer*) or by being co-entitled (*medegerechtigde*) to the net worth of this enterprise other than as an entrepreneur or shareholder; or
- (ii) miscellaneous activities, including activities which are beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).

In principle, the transfer of the Old Notes pursuant to the Exchange Offer qualifies as a taxable transfer of the Old Notes resulting in the recognition of any capital gains or losses. However, under certain circumstances and subject to certain conditions, taxpayers may claim, based on Supreme Court case law, that the tax book value of their Old Notes may be rolled-over to the New Notes resulting in a deferral of capital gains recognition.

Dutch Resident Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Generally, Notes held by a Dutch Resident Individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities, or who is so engaged or deemed to be engaged but the Notes are not attributable to that enterprise or miscellaneous activities, will be subject to an annual income tax imposed on a fictitious yield on the fair market value of the Notes on January 1st of each calendar year under the regime for savings and investments (*inkomen uit sparen en beleggen*). No further income taxes are due in respect of the Notes in connection with the Exchange Offer.

Irrespective of the actual income or capital gains realized, the annual taxable benefit from a Dutch Resident Individual's assets and liabilities taxed under this regime, including the Notes, is based on fictitious percentages, subject to rebuttal by the Dutch Resident Individual as described below, applied to the fair market value of (i) bank savings, (ii) other assets, including the Notes, and (iii) liabilities.

Taxation only occurs if and to the extent the sum of the fair market value of bank savings and other assets minus the fair market value of the liabilities exceeds a certain threshold (*heffingvrij vermogen*). The tax rate under the regime for savings and investments is a flat rate of 36 percent.

For the calendar year 2025, the fictitious percentages applicable to the first and third category mentioned above (bank savings and liabilities) have not yet been determined. The fictitious yield percentage applicable to the second category mentioned above (other assets, including the Notes) is 5.88 percent for the calendar year 2025.

Certain transactions that have the effect of reducing the fictitious yield by shifting assets between the aforementioned categories (i) and (ii) or increasing liabilities in any three months period starting before and ending after January 1st of the relevant year will for this purpose be ignored unless the holder of Notes can demonstrate that such transactions are implemented for other reasons than tax reasons.

In connection with decisions of the Dutch Supreme Court that the regime for savings and investments under specific circumstances may be incompatible with the European Convention on Human Rights, a law entered into force on July 19, 2025, introducing a rebuttal scheme for taxpayers with retroactive effect, partially to January 1, 2017, and partially to January 1, 2023. Taxpayers have the possibility to rebut the applicable fictitious yield if the actual yield (determined in accordance with the specific rules set out in the aforementioned law) realized in a certain year is lower. The mere value increase of assets is also considered a realized yield for the application of the rebuttal scheme. If taxpayers succeed in their rebuttal, for which they need to fill out a form that the Dutch tax authorities made available, taxation under the regime for savings and investments is only due in respect of the actual yield realized in the relevant year. The rebuttal scheme is an interim solution for the period until a new regime for taxation of savings and investments is adopted, which is expected to be as of January 1, 2028. Holders of Notes are advised to consult their own tax adviser regarding the use of the rebuttal scheme and to ensure that tax is levied in line with the decisions of the Dutch Supreme Court.

Dutch Resident Corporate Entities

Dutch Resident Corporate Entities are generally subject to corporate income tax at statutory rates up to 25.8 percent on any benefits derived or deemed to be derived from the Notes, including any capital gains realized on their transfer.

In principle, the transfer of the Old Notes pursuant to the Exchange Offer qualifies as a taxable transfer of the Old Notes resulting in the recognition of any capital gains or losses. However, under certain circumstances and subject to certain conditions, taxpayers may claim, based on Supreme Court case law, that the tax book value of their Old Notes may be rolled-over to the New Notes resulting in a deferral of capital gains recognition.

Non-Residents of the Netherlands

The description of certain Dutch tax consequences in this part of the taxation in the Netherlands paragraph is only intended for the following holder of Notes:

- (i) individuals who are not resident and not deemed to be resident in the Netherlands (“**Non-Dutch Resident Individuals**”); and
- (ii) entities that are not resident and not deemed to be resident in the Netherlands (“**Non-Dutch Resident Corporate Entities**”).

Non-Dutch Resident Individuals

A Non-Dutch Resident Individual will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership or transfer of the Notes, unless:

- (i) the Non-Dutch Resident Individual derives profits from an enterprise, whether as entrepreneur or by being co-entitled to the net worth of this enterprise other than as an entrepreneur or shareholder, and this enterprise is fully or partly carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Notes are attributable;
- (ii) the Non-Dutch Resident Individual derives benefits from miscellaneous activities carried on in the Netherlands in respect of the Notes, including activities which are beyond the scope of active portfolio investment activities; or
- (iii) the Non-Dutch Resident Individual is entitled to a share—other than by way of securities—in the profits of an enterprise, which is effectively managed in the Netherlands and to which the Notes are attributable.

Non-Dutch Resident Corporate Entities

A Non-Dutch Resident Corporate Entity will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership or transfer of the Notes, unless:

- (i) the Non-Dutch Resident Corporate Entity derives profits from an enterprise, which is fully or partly carried on through a permanent establishment or a permanent representative in the Netherlands to which the Notes are attributable; or
- (ii) the Non-Dutch Resident Corporate Entity is entitled to a share—other than by way of securities—in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which the Notes are attributable.

Under certain specific circumstances, treaties for the avoidance of double taxation may restrict the extent to which Non-Dutch Resident Individuals and Non-Dutch Resident Corporate Entities are subject to Dutch taxes in connection with the purchase, ownership or transfer of the Notes.

Dutch Gift Tax or Inheritance Tax

No Dutch gift tax or inheritance tax is due in respect of the Old Notes in connection with the Exchange Offer.

No Dutch gift tax or inheritance tax is due in respect of any gift of the New Notes by, or inheritance of the New Notes on the death of, a holder of New Notes, unless:

- (i) the holder of New Notes is resident, or is deemed to be resident, in the Netherlands at the time of the gift or death of the holder of New Notes;
- (ii) the holder of New Notes dies within 180 days after the date of the gift of the New Notes and was, or was deemed to be, resident in the Netherlands at the time of the holder of New Notes' death but not at the time of the gift; or
- (iii) the gift of the New Notes is made under a condition precedent and the holder of New Notes is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

Other Taxes and Duties

No other Dutch taxes, including taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by Shell International Finance or by, or on behalf of, the holder of Notes by reason only of the issue, acquisition or transfer of the Notes.

Residency

A holder of Notes will not become a resident or deemed resident of the Netherlands by reason only of holding the Notes.

REGISTRATION RIGHTS

Shell, Shell Finance US and the Dealer Managers will enter into a registration rights agreement with respect to the New Notes on the Settlement Date, pursuant to which Shell and Shell Finance US will agree to use commercially reasonable efforts to (1) file a registration statement pursuant to which they will either offer to exchange the New Notes for notes issued under the Shell Finance US Indenture containing terms substantially identical to such holders' New Notes (except that the transfer restrictions will be modified or eliminated and there will be no registration rights) in an exchange offer that is registered under the Securities Act or, in certain circumstances, register the resale of the New Notes under the Securities Act and (2) cause such registration statement to be declared effective under the Securities Act. The registration statement related to the registered exchange offer is referred to herein as the "exchange offer registration statement" and the notes to be issued in the registered exchange offer in exchange for the New Notes are referred to herein as the "exchange notes."

If the SEC declares the exchange offer registration statement effective, Shell Finance US will offer the exchange notes in exchange for the New Notes. The registered exchange offer will remain open for at least 20 business days (or longer if required by applicable law) after the date Shell mails or otherwise transmits notice of the registered exchange offer to the holders of the New Notes. For each New Note surrendered to Shell Finance US under the registered exchange offer, the holder of such surrendered New Note will receive an exchange note of such series of equal principal amount. Interest on each exchange note will accrue (1) from the last interest payment date on which interest was paid on the New Note surrendered in exchange therefor or (2) if no interest has been paid on the New Note, from the last interest payment date on which interest was paid on the Old Note surrendered in exchange for the New Note in the Exchange Offers. A holder of New Notes that participates in the registered exchange offer will be required to make certain representations to Shell Finance US and Shell. Shell Finance US and Shell will use commercially reasonable efforts to complete the registered exchange offer for each series of New Notes not later than 60 days after the exchange offer registration statement becomes effective. Under existing interpretations of the SEC contained in several no-action letters to third parties, the exchange notes will generally be freely transferable after the registered exchange offer without further registration under the Securities Act, except that any broker-dealer that participates in the registered exchange offer must deliver a prospectus meeting the requirements of the Securities Act when it resells the exchange notes. In addition, under applicable interpretations of the staff of the SEC, Shell Finance US's affiliates will not be permitted to exchange their New Notes for exchange notes in the registered exchange offer.

Shell Finance US and Shell will agree to make available, during the period required by the Securities Act, a prospectus meeting the requirements of the Securities Act for use by participating broker-dealers and other persons, if any, with similar prospectus delivery requirements for use in connection with any resale of the exchange notes. New Notes of any series not tendered in the registered exchange offer will bear interest at the rate set forth in the section entitled "Description of the New Notes" with respect to such series of New Notes and be subject to all the terms and conditions specified in the Shell Finance US Indenture, including transfer restrictions, but will not retain any rights under the registration rights agreement (including with respect to increases in annual interest rate described below) after the consummation of the registered exchange offer. In the event that Shell Finance US and Shell determine that a registered exchange offer is not available or may not be completed as soon as practicable after the last date for acceptance of the New Notes for exchange because it would violate any applicable law or applicable interpretations of the staff of the SEC or, if the registered exchange offer is not for any other reason completed prior to the later of (a) 365 days after the Settlement Date and (b) the date on which, under certain circumstances, any Dealer Manager so requests, Shell Finance US and Shell will use commercially reasonable efforts to file and to have become effective a shelf registration statement relating to resales of the New Notes and to keep that shelf registration statement effective until the date that the New Notes cease to be "registrable securities" (as defined below). Shell Finance US and Shell will, in the event of such a shelf registration, provide to each participating holder of New Notes copies of a prospectus, notify each participating holder of New Notes when the shelf registration statement has become effective and take certain other actions to permit resales of the New Notes. A holder of registrable securities that sells New Notes under the shelf registration statement generally will be required to make certain representations to Shell Finance US and

Shell, to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with those sales and will be bound by the provisions of the registration rights agreement that are applicable to such a holder of registrable securities (including certain indemnification obligations). Holders of registrable securities will also be required to suspend their use of the prospectus included in the shelf registration statement under specified circumstances upon receipt of notice from Shell Finance US or Shell.

If a “registration default” (as defined below) occurs with respect to a series of registrable securities, then additional interest shall accrue on the principal amount of the New Notes of a particular series that are registrable securities at a rate of 0.25% per annum. The additional interest will cease to accrue when all registration defaults are cured. A “registration default” occurs if (a) (i) the exchange offer registration statement has not been deemed effective on or prior to the later of 365 days after the Settlement Date or (ii) the registered exchange offer is not completed prior to the later of 365 days after the Settlement Date and a shelf registration statement is required and is not declared effective on or prior to the later of (x) the later of 365 days after the Settlement Date and (y) 60 days after delivery of a request by a Dealer Manager for the filing of a shelf registration, or (b) if applicable, a shelf registration statement covering resales of the New Notes has been declared effective and such shelf registration statement ceases to be effective or the prospectus contained therein ceases to be usable for resales of registrable securities (i) on more than two occasions of at least 30 consecutive days prior to the date on which there are no longer New Notes that are registrable securities or (ii) at any time in any 12-month period prior to the date on which there are no longer New Notes that are registrable securities, and such failure to remain effective or be usable exists for more than 120 days (whether or not consecutive) in any 12-month period. A registration default is cured with respect to a series of New Notes, and additional interest ceases to accrue on any registrable securities of a series of New Notes, when the registered exchange offer is completed or the shelf registration statement is declared effective or the prospectus again becomes usable, as applicable, or such New Notes cease to be registrable securities.

Each of the foregoing time periods will be extended for each day (if any) after the Settlement Date that the SEC is not fully operational due to the failure of the U.S. Congress to pass relevant appropriation legislation.

The registration rights agreement defines “registrable securities” initially to mean the New Notes and provides that the New Notes will cease to be registrable securities upon the earliest to occur of the following: (a) when a registration statement with respect to the exchange or resale of such New Notes has become effective and such New Notes have been exchanged or disposed of pursuant to such registration statement, (b) when such New Notes cease to be outstanding, (c) when such New Notes have been sold pursuant to Rule 144 under the Securities Act (but not Rule 144A), provided that Shell Finance US shall have removed or caused to be removed any restrictive legend on the New Notes or (d) the date that is three years from the Settlement Date.

Any amounts of additional interest due will be payable in cash on the same interest payment dates as interest on the applicable series of New Notes is payable.

Shell Finance US shall deliver an officer’s certificate to the Trustee, five business days prior to any interest payment date, notifying the Trustee when a registration default has occurred and the amount of any additional interest that will be payable on the next interest payment date. The Trustee shall be under no obligation to monitor or determine when, or if, a registration default has occurred or been cured.

This summary of the provisions of the registration rights agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement, copies of which are available from Shell Finance US upon request.

We intend to apply to list the exchange notes, if any, on the New York Stock Exchange. No assurance can be made that such application will be approved or that a liquid trading market for the exchange notes will develop.

NOTICES TO HOLDERS; TRANSFER RESTRICTIONS

Shell will conduct the Exchange Offers in accordance with the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the SEC promulgated thereunder. The offer and sale of the New Notes have not been registered with the SEC under the Securities Act, or with any securities regulatory authority of any State or other jurisdiction. The Exchange Offers will only be made, and the New Notes are only being offered and will only be issued, to holders of Old Notes (1) either (a) in the United States, that are QIBs, as that term is defined in Rule 144A under the Securities Act, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act or (b) outside the United States, that are persons other than “U.S. persons,” as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or a trust) for the benefit or account of a non-“U.S. person,” and (2) (a) if located or resident in any Member State of the European Economic Area, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in the Prospectus Regulation); or (b) if located or resident in the United Kingdom, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Assimilated Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) a retail client, as defined in the COBS of the UK Financial Conduct Authority (FCA) Handbook; or (iv) not a “qualified investor” as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the UK Prospectus Regulation. The Exchange Offers will not be made to holders of Old Notes who are located in Canada.

Each Eligible Holder that tenders Old Notes and any other purchaser of New Notes will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

- (1) The holder (A) (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring the New Notes for its own account or for the account of one or more QIBs or (B) is a person that is outside of the “United States” and that is not a “U.S. Person,” as those terms are defined in Rule 902 under the Securities Act;
- (2) The holder is not located or resident in any Member State of the European Economic Area, or if located or resident in any Member State of the European Economic Area, it is not a “retail investor”;
- (3) The holder is not located or resident in the United Kingdom or, if located or resident in the United Kingdom, it is not a “retail investor”;
- (4) If resident outside the United States, the UK and the EEA, that the holder is an entity to whom the offers related to the New Notes may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction;
- (5) The holder understands that the New Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the New Notes have not been and, except as described in this offering memorandum, will not be registered under the Securities Act and that (A) if in the future it decides to offer, resell, pledge or otherwise transfer any of the New Notes, such New Notes may be offered, resold, pledged or otherwise transferred only (i) to Shell or Shell Finance US, (ii) pursuant to an effective registration statement under the Securities Act, (iii) to a QIB in compliance

with Rule 144A, (iv) outside the U.S. in compliance with Rule 904 under the Securities Act or (v) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or any other available exemption from registration under the Securities Act, and (B) the holder or purchaser will, and each subsequent holder is required to, notify any subsequent purchaser of the New Notes from it of the resale restrictions referred to in (A) above;

(6) The holder understands that the New Notes (other than those issued to non-“U.S. Persons” after expiration of the applicable distribution compliance period and presentation of appropriate certification) will, until the expiration of the applicable holding period with respect to the New Notes set forth in Rule 144 of the Securities Act, unless otherwise agreed by Shell and the holder thereof, bear a legend substantially to the following effect:

THE ISSUANCE OF THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER

(1) REPRESENTS THAT

- A. IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, OR
- B. IT IS NOT A “U.S. PERSON” (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND

(2) AGREES FOR THE BENEFIT OF SHELL THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY

- A. TO SHELL OR SHELL FINANCE US,
- B. PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT,
- C. TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT,
- D. IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR
- E. PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(C) ABOVE OR (2)(D) ABOVE, A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) MUST BE DELIVERED TO THE TRUSTEE. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) ABOVE, SHELL RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT;

(7) The holder and each subsequent transferee will be deemed to have represented and warranted that either (i) no portion of the assets used by such holder or transferee to acquire or hold the New Notes constitutes assets of any employee benefit plan that is subject to Title I of ERISA, plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code or provisions under any other similar laws, or entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement or (ii) the acquisition and holding of the New Notes by such holder or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable similar laws;

(8) The holder acknowledges that (a) none of Shell, Shell Finance US, Shell International Finance, BGEC or BG Energy Holdings, any Dealer Manager, the Exchange Agent, the Information Agent or any of their respective affiliates or any person acting on behalf of any of the foregoing has made any statement, representation, or warranty, express or implied, to it with respect to Shell, Shell Finance US, Shell International Finance, BGEC or BG Energy Holdings or the offer or sale of any New Notes, other than the information included in or incorporated by reference into this offering memorandum (as supplemented to the Expiration Date), and (b) any information it desires concerning Shell, the Old Notes and the New Notes or any other matter relevant to its decision to acquire the New Notes (including a copy of this offering memorandum) is or has been made available to it;

(9) The holder (a) is able to act on its own behalf in the transactions contemplated by this offering memorandum, (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the New Notes, and (c) (or the account for which it is acting) has the ability to bear the economic risks of its prospective investment in the New Notes and can afford the complete loss of such investment;

(10) The holder understands that Shell, the Dealer Managers, their respective counsel and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements made by its tender of Old Notes, are, at any time prior to the consummation of the Exchange Offers, no longer accurate, it shall promptly notify Shell and the Dealer Managers. If it is acquiring the New Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of such account; and

(11) The holder understands that no action has been or will be taken in any jurisdiction that would permit a public offering of the New Notes or the possession, circulation or distribution of this offering memorandum or any material relating to us, the Old Notes or the New Notes in any jurisdiction where action for that purpose is required. Accordingly, the New Notes offered in the Exchange Offers may not be offered, sold or exchanged, directly or indirectly, and neither this offering memorandum nor any other offering material or advertisements in connection with the Exchange Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the New Notes or the possession, circulation or distribution of this offering memorandum or any material relating to us, the Old Notes or the New Notes in any jurisdiction where action for that purpose is required. Accordingly, the New Notes offered in the Exchange Offers may not be offered, sold or exchanged, directly or indirectly, and neither this offering memorandum nor any other offering material or advertisements in connection with the Exchange Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

This offering memorandum does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell either Old Notes or New Notes in any jurisdiction in which, or to or from any person to or from whom it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this offering memorandum in certain jurisdictions (including, but not limited to, the EEA, the U.K., Belgium, France, Italy, Hong Kong, Japan and Singapore) may be restricted by law. Persons into whose possession this offering memorandum comes are required by us, the Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions. In those jurisdictions where the securities, blue sky or other laws require the Exchange Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their affiliates is a licensed broker or dealer in any such jurisdiction, such Exchange Offers shall be deemed to be made by such Dealer Manager or such affiliate (as the case may be) on our behalf in such jurisdiction.

The New Notes will be issued only in minimum denominations of \$1,000 and whole multiples of \$1,000 thereafter. See “Description of the New Notes and Guarantees—General.” We will not accept tenders of Old Notes if such tender would result in the holder thereof receiving in the applicable Exchange Offer an amount of New Notes below the applicable minimum denomination.

European Economic Area

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of New Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of New Notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Directive.

MiFID II product governance / Professional investors and ECPs only target market—In the EEA and solely for the purposes of the product approval process conducted by any Dealer Manager who is a manufacturer with respect to the New Notes for the purposes of the MiFID II product governance rule under EU Delegated Directive 2017/593 (each, a “**manufacturer**”), the manufacturers’ target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Belgium

Neither the offering memorandum nor any other documents or materials relating to the Exchange Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (“*Autorité des services et marchés financiers*”/“*Autoriteit voor Financiële Diensten en Markten*”). The Exchange Offers are not being, and may not be, made in Belgium by way of a public offering, as defined in Articles 3, §1, 1° and 6, §1 of the Belgian Law of April 1, 2007 on public takeover bids (“*loi relative*

aux offres publiques d'acquisition"/"*wet op de openbare overnamebiedingen*") (the "**Belgian Takeover Law**") or as defined in Article 3, §1 of the Belgian Law of June 16, 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market ("*loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés*"/"*wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt*") (the "**Belgian Prospectus Law**"), both as amended or replaced from time to time. Accordingly, the Exchange Offers may not be, and are not being, advertised and the Exchange Offers will not be extended, and neither the offering memorandum nor any other documents or materials relating to the Exchange Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to persons which are "qualified investors" ("*investisseurs qualifiés*"/"*gekwalficeerde beleggers*") as defined in Article 10, §1 of the Belgian Prospectus Law, acting on their own account, as referred to in Article 6, §3 of the Belgian Takeover Law or (ii) in any other circumstances set out in Article 6, §4 of the Belgian Takeover Law and Article 3, §4 of the Belgian Prospectus Law. The offering memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offers. Accordingly, the information contained in the offering memorandum or in any other documents or materials relating to the Exchange Offers may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

France

The Exchange Offers are not being made, directly or indirectly, to the public in the Republic of France. Neither the offering memorandum nor any other documents or materials relating to the Exchange Offers have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties ("*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*") and/or (ii) qualified investors ("*investisseurs qualifiés*") other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.321-1 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Exchange Offers. The offering memorandum and any other document or material relating to the Exchange Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Italy

None of the Exchange Offers, the offering memorandum or any other documents or materials relating to the Exchange Offers or the New Notes have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"). The Exchange Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-*bis*, paragraph 3, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**") and, therefore, are intended for, and directed only at, qualified investors (*investitori qualificati*) (the "**Italian Qualified Investors**"), as defined pursuant to Article 100, paragraph 1, letter (a) of the Financial Services Act and Article 34-*ter*, paragraph 1, letter (b) of the Issuers' Regulation. Accordingly, the Exchange Offers cannot be promoted, nor may copies of any document related thereto or to the New Notes be distributed, mailed or otherwise forwarded, or sent, to the public in Italy, whether by mail or by any means or other instrument (including, without limitation, telephonically or electronically) or any facility of a national securities exchange available in Italy, other than to Italian Qualified Investors. Persons receiving this offering memorandum must not forward, distribute or send it in or into or from Italy. Noteholders or beneficial owners of the Old Notes that are resident or located in Italy can offer to exchange the notes pursuant to the Exchange Offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and

regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Old Notes, the New Notes, the Exchange Offers or the offering memorandum.

United Kingdom

Each Dealer Manager has further represented and agreed that:

- it has complied and will comply with all the applicable provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) with respect to anything done by it in relation to the New Notes in, from or otherwise involving the U.K.; and it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any New Notes in circumstances in which Section 21(1) of the FSMA does not apply to Shell Finance US or Shell.

This offering memorandum is only being distributed to and is only directed at (i) persons who are outside the U.K. or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The New Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the New Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Hong Kong

The New Notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the New Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The New Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “Financial Instruments and Exchange Law”) and each Dealer Manager has agreed that it will not offer or sell any New Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, and if the Issuer has not notified the dealer(s) on the classification of the New Notes

under and pursuant to Section 309(B)(1) of the Securities and Futures Act, Chapter 289 Singapore (the “SFA”), this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes may not be circulated or distributed, nor may the New Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of Chapter 289 of the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the New Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the New Notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the New Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

LEGAL MATTERS

The validity of the New Notes and Guarantees will be passed upon for us by Cravath, Swaine & Moore LLP as to certain matters of New York law. The validity of the Guarantees will be passed upon for us by Slaughter and May as to certain matters of English law.

Certain legal matters in connection with the Exchange Offers will be passed upon for the Dealer Managers by Morrison & Foerster LLP.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of Shell plc as of December 31, 2024 and for the year then ended, incorporated by reference in the offering memorandum, and the effectiveness of Shell plc's internal control over financial reporting as of December 31, 2024, have been audited by Ernst & Young LLP, independent registered public accounting firm, as stated in their report incorporated by reference herein.

SHELL FINANCE US INC.

OFFERING MEMORANDUM

The Exchange Agent and Information Agent for the Exchange Offers for the Old Notes is:

D.F. King & Co., Inc.

Banks and Brokers call: +1 (212) 269-5550

Toll-free (U.S. only): +1 (800) 814-2879

Email: Shell@dfking.com

By Facsimile (for eligible institutions only): +1 (212) 709-3328

Confirmation: +1 (212) 269-5552

Attention: Michael Horthman

Any questions or requests for assistance may be directed to the Dealer Managers at the addresses and telephone numbers set forth below. Requests for additional copies of this offering memorandum may be directed to the Information Agent.

Beneficial owners may also contact their custodian for assistance concerning the Exchange Offers.

The Dealer Managers for the Exchange Offers are:

BofA Securities

BofA Securities, Inc.
620 S Tryon Street, 20th Floor
Charlotte, North Carolina 28255
Attention: Liability Management Group
Telephone (U.S. Toll-Free): +1 (888) 292-0070
Telephone (U.S. Collect): +1 (980) 387-3907
Telephone (London): +44 207 996 5420
Email: DG.LM-EMEA@bofa.com

Deutsche Bank Securities

Deutsche Bank Securities Inc.
1 Columbus Circle
New York, New York 10019
Attention: Liability Management Group
Telephone (U.S. Toll-Free): +1 (866) 627-0391
Telephone (U.S. Collect): +1 (212) 250-2955
Telephone (London): +44 207 545 8011

TD Securities

TD Securities (USA) LLC
1 Vanderbilt Avenue, 11th Floor
New York, NY 10017
Attention: Liability Management Group
Telephone (U.S. Toll-Free): +1 (866) 584-2096
Telephone (U.S. Collect): +1 (212) 827-2842
Telephone (London): +44 207 997 1993
Email: lm@tdsecurities.com

Shell plc
Shell Centre
London, United Kingdom SE1 7NA

November 3, 2025

To the beneficial owners (or persons who are considering becoming beneficial owners), or representatives acting on behalf of beneficial owners (or on behalf of persons who are considering becoming beneficial owners), of the notes listed in the table below (collectively, the “Notes”).

Series of Outstanding Notes	Issuer	CUSIP/ISIN No.
3.875% Guaranteed Notes due 2028	Shell International Finance B.V.	822582CB6/ US822582CB65
6.375% Guaranteed Notes due 2038	Shell International Finance B.V.	822582AD4/ US822582AD40
5.500% Guaranteed Notes due 2040	Shell International Finance B.V.	822582AN2/ US822582AN22
5.125% Guaranteed Notes due 2041	BG Energy Capital plc	05541VAF3/ US05541VAF31 G1163HBA3/ USG1163HBA35
3.125% Guaranteed Notes due 2049	Shell International Finance B.V.	822582CE0/ US822582CE05
3.000% Guaranteed Notes due 2051	Shell International Finance B.V.	822582CL4/ US822582CL48

* * * *

We are considering undertaking certain transactions with respect to the Notes. If you are a beneficial owner (or a person who is considering becoming a beneficial owner), or a representative acting on behalf of a beneficial owner (or on behalf of a person who is considering becoming a beneficial owner), of Notes that is a Qualified Holder (as described below), please complete the attached Eligibility Letter and return it to D.F. King & Co. at the address set forth in the Eligibility Letter. If you are a beneficial owner (or person who is considering becoming a beneficial owner) of Notes that is not a Qualified Holder, please do not take any action at this time.

A “Qualified Holder” is a beneficial owner (or person who is considering becoming a beneficial owner) that certifies that it is:

- (1) either (a) a “Qualified Institutional Buyer”; or (b) a person that is outside of the “United States” and that is not a “U.S. Person,” and
- (2) (a) if located or resident in any Member State of the European Economic Area, a person other than a “EEA Retail Investor,” (b) if located or resident in the United Kingdom, a person other than a “UK Retail Investor,” and (c) not located in Canada.

The definitions of “Qualified Institutional Buyer,” “United States,” “U.S. Person,” “EEA Retail Investor” and “UK Retail Investor” are set forth in Annex A.

RESPONSES MUST BE RECEIVED NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 3, 2025.

This letter is neither an offer nor a solicitation of an offer with respect to the Notes nor creates any obligations whatsoever on the part of the applicable issuer of the Notes (the “Issuer”) or any of their respective affiliates to make any offer or on the part of the recipient to participate if an offer is made.

COMPLETED ELIGIBILITY LETTERS MUST BE FAXED TO THE ATTENTION OF D.F. KING & CO., THE INFORMATION AGENT, AT (212) 709-3296. You may direct any questions about the eligibility process to D.F. King & Co. at 28 Liberty Street, Floor 53 New York, NY 10005, telephone: (800) 814-2879 (Toll-Free (U.S. only)) or email: Shell@dfking.com. The Offering Memorandum and eligibility certification can be accessed at the following link: www.dfking.com/shell.

Very truly yours,

Shell plc

“Qualified Institutional Buyer” means:

(1) Any of the following entities, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:

- (a) Any insurance company as defined in Section 2(a)(13) of the Securities Act of 1933, as amended (the “Securities Act”);
- (b) Any investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), or any business development company as defined in Section 2(a)(48) of the Securities Act;
- (c) Any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958 or any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;
- (d) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;
- (e) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended;
- (f) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraphs (1)(d) or (1)(e) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;
- (g) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the “Investment Advisers Act”);
- (h) Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, limited liability company, or Massachusetts or similar business trust;
- (i) Any investment adviser registered under the Investment Advisers Act; and
- (j) Any institutional accredited investor, as defined in Rule 501(a) under the Securities Act, of a type not listed in paragraphs (a)(1)(i)(A) through (I) or paragraphs (a)(1)(ii) through (vi).

(2) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, provided, that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(3) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a “riskless principal transaction” (as defined below) on behalf of a Qualified Institutional Buyer;

(4) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other Qualified Institutional Buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. “Family of investment companies” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

- (a) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(b) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(5) Any entity, all of the equity owners of which are Qualified Institutional Buyers, acting for its own account or the accounts of other Qualified Institutional Buyers; and

(6) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under Rule 144A of the Securities Act in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

(1) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(2) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(3) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(4) "Riskless principal transaction" means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a Qualified Institutional Buyer, including another dealer acting as riskless principal for a Qualified Institutional Buyer.

* * * *

"U.S. Person" means:

- (1) Any natural person resident in the United States;
- (2) Any partnership or corporation organized or incorporated under the laws of the United States;
- (3) Any estate of which any executor or administrator is a U.S. person;
- (4) Any trust of which any trustee is a U.S. person;
- (5) Any agency or branch of a foreign entity located in the United States;

- (6) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) Any partnership or corporation if:
 - (a) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

The following are not “**U.S. Persons**”:

- (1) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (2) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
 - (a) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
 - (b) The estate is governed by foreign law;
- (3) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- (4) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (5) Any agency or branch of a U.S. person located outside the United States if:
 - (a) The agency or branch operates for valid business reasons; and
 - (b) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (6) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

* * * *

“**United States**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

* * * *

“**EEA Retail Investor**” means a person who is one (or more) of the following:

- (1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or

(2) a customer within the meaning of the Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(3) not a “qualified investor” as defined in Regulation (EU) 2017/1129.

* * * *

“UK Retail Investor” means a person who is one (or more) of the following:

(1) a retail client, as defined in point (8) of Article 2 of Assimilated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or

(2) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Assimilated Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(3) a retail client, as defined in the Conduct of Business Sourcebook of the UK Financial Conduct Authority Handbook; or

(4) a “qualified investor” as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the “UK Prospectus Regulation”).

Eligibility Letter

To: Shell plc
c/o D.F. King & Co., Inc.
28 Liberty Street, Floor 53
New York, NY 10005
Email: Shell@dfking.com
Facsimile: (212) 709-3328
To confirm: (212) 269-5552
For banks and brokers: (212) 269-5550
Attention: Michael Horthman

Ladies and Gentlemen:

The undersigned acknowledges receipt of your letter, dated November 3, 2025 (the “Letter”). Capitalized terms used and not defined in this letter shall have the meanings set forth in your letter.

The undersigned hereby represents and warrants to the Issuer and its affiliates as follows:

(1) it is the beneficial owner (or person who is considering becoming a beneficial owner), or is acting on behalf of a beneficial owner (or on behalf of a person who is considering becoming a beneficial owner), of one or more series of Notes in the amounts set forth below; and

(2) it is, or in the event that the undersigned is acting on behalf of a beneficial owner (or person who is considering becoming a beneficial owner) of Notes, the undersigned has received a written certification from such beneficial owner (or person who is considering becoming a beneficial owner) (dated as of a specific date on or since the close of such beneficial owner’s or person who is considering becoming a beneficial owner’s most recent fiscal year) to the effect that such beneficial owner (or person who is considering becoming a beneficial owner) is (please indicate below):

- a “Qualified Institutional Buyer,” as that term is defined in Rule 144A under the Securities Act (as defined in the Letter); or
- a person that is outside of the “United States” and that is not a “U.S. Person,” as those terms are defined in Rule 902 under the Securities Act (as defined in the Letter), and

(a) in the case of a person located in the European Economic Area, is not a “EEA Retail Investor” (as defined in the Letter), (b) in the case of a person located in the United Kingdom, is not a “UK Retail Investor” (as defined in the Letter) and (c) is not located in Canada.

The undersigned understands that it is providing the information contained herein to the Issuer solely for purposes of their consideration of certain transactions with respect to the Notes. This letter neither is an offer nor a solicitation of an offer with respect to the Notes nor creates any obligations whatsoever on the part of the Issuer or any of its affiliates to make any offer or on the part of the undersigned to participate if an offer is made.

The undersigned agrees (1) not to copy or reproduce any part of any materials (except as permitted therein) received in connection with any transaction the Issuer or any of its affiliates may undertake, (2) not to distribute or disclose any part of such materials or any of their contents (except as permitted therein) to anyone other than, if applicable, the aforementioned beneficial owners (or persons who are considering becoming beneficial owners) on whose behalf the undersigned is acting and (3) to notify the Issuer if any of the representations the undersigned makes in this letter cease to be correct.

[Signature Page to Follow]

Dated: _____, 2025

Very truly yours,

Aggregate Principal Amount of:

By: _____
(Signature)

**Shell International Finance B.V. 3.875%
Guaranteed Notes due 2028:**

\$ _____
(CUSIP/ISIN No.
822582CB6/US822582CB65)

(Name and Title)

**Shell International Finance B.V. 6.375%
Guaranteed Notes due 2038:**

\$ _____
(CUSIP/ISIN No.
822582AD4/US822582AD40)

(Institution)

**Shell International Finance B.V. 5.500%
Guaranteed Notes due 2040:**

\$ _____
(CUSIP/ISIN No.
822582AN2/US822582AN22)

(Address)

(City/State/Zip)

**BG Energy Capital plc 5.125%
Guaranteed Notes due 2041:**

\$ _____
(CUSIP/ISIN No.
05541VAF3/US05541VAF31/
G1163HBA3/USG1163HBA35)

(Phone)

**Shell International Finance B.V. 3.125%
Guaranteed Notes due 2049:**

\$ _____
(CUSIP/ISIN No.
822582CE0/US822582CE05)

(Facsimile)

(E-Mail Address)

**Shell International Finance B.V. 3.000%
Guaranteed Notes due 2051:**

\$ _____
(CUSIP/ISIN No.
822582CL4/US822582CL48)

DTC Number: _____