

Shell plc - Estimates Overview

Last Update: 2022-10-20

[in Mill. US Dollar]

Q3 2021 FY 2021 Q3 2022 E FY 2022 E FY 2023 E FY 2024 E

EARNINGS BY SEGMENT (EXCLUDING IDENTIFIED ITEMS)

Integrated Gas

- Number of analysts participating			25	13	13	12
- Highest			5,579	18,380	20,243	21,392
- Consensus	1,837	9,048	3,666	15,699	15,438	13,126
- Lowest			1,787	12,769	8,025	6,941

Upstream

- Number of analysts participating			25	13	13	12
- Highest			5,750	19,582	21,952	17,043
- Consensus	1,734	8,016	4,219	16,952	13,596	9,891
- Lowest			2,423	14,386	5,926	3,541

Marketing

- Number of analysts participating			25	13	13	12
- Highest			1,256	4,438	5,392	6,026
- Consensus	1,099	3,467	935	3,362	4,122	4,493
- Lowest			557	2,709	3,200	3,372

Chemicals & Products

- Number of analysts participating			25	13	13	12
- Highest			1,525	6,582	5,217	4,526
- Consensus	475	2,115	758	4,828	2,901	2,596
- Lowest			250	3,322	-401	-573

Renewables and Energy Solutions

- Number of analysts participating			25	12	12	12
- Highest			653	2,042	1,625	1,614
- Consensus	-171	-243	113	1,476	945	952
- Lowest			-63	1,132	408	428

Corporate

- Number of analysts participating			26	13	13	12
- Highest			-429	-1,716	-1,218	-542
- Consensus	-732	-2,686	-610	-2,424	-2,230	-2,075
- Lowest			-700	-3,641	-2,814	-3,000

Non-controlling interest (CCS basis)

- Number of analysts participating			25	12	12	11
- Highest			0	-196	0	-105
- Consensus	-112	-429	-115	-441	-462	-455
- Lowest			-355	-803	-999	-802

Shell plc adjusted Earnings

- Number of analysts participating			27	14	14	13
- Highest			10,910	43,560	46,869	42,155
- Consensus	4,130	19,289	8,995	39,609	34,905	28,932
- Lowest			6,586	34,828	22,229	17,050

ADJUSTED EBITDA (CCS BASIS) BY SEGMENT**Integrated Gas, adjusted EBITDA (CCS basis)**

- Number of analysts participating			22	10	9	9
- Highest			8,634	29,545	32,637	33,006
- Consensus	3,922	16,754	6,361	25,508	25,700	22,442
- Lowest			4,706	22,300	15,855	14,501

Upstream, adjusted EBITDA (CCS basis)

- Number of analysts participating			22	10	9	9
- Highest			12,855	47,333	48,705	39,168
- Consensus	6,768	27,170	10,931	41,560	36,250	29,168
- Lowest			9,327	38,004	24,744	22,336

Marketing, adjusted EBITDA (CCS basis)

- Number of analysts participating			21	10	9	9
- Highest			2,194	7,179	9,653	19,718
- Consensus	1,760	6,021	1,629	6,020	7,357	9,196
- Lowest			1,323	5,292	6,033	6,109

Chemicals & Products, adjusted EBITDA (CCS basis)

- Number of analysts participating			21	10	9	9
- Highest			2,392	10,503	11,881	10,278
- Consensus	1,282	5,636	1,736	8,891	6,934	6,289
- Lowest			1,030	7,646	1,337	1,069

Renewables and Energy Solutions, adjusted EBITDA (CCS basis)

- Number of analysts participating			21	10	9	9
- Highest			912	2,907	2,152	2,252
- Consensus	-124	-21	273	2,268	1,498	1,505
- Lowest			0	1,784	873	873

Corporate, adjusted EBITDA (CCS basis)

- Number of analysts participating			18	8	8	8
- Highest			52	-456	-500	-500
- Consensus	-147	-553	-147	-755	-794	-806
- Lowest			-300	-2,000	-1,900	-1,800

Shell plc adjusted EBITDA (CCS basis)

- Number of analysts participating			21	11	10	9
- Highest			23,336	91,272	97,654	88,418
- Consensus	13,461	55,007	20,721	83,729	77,064	67,855
- Lowest			17,972	77,358	61,283	52,011

Cash flow from operating activities

- Number of analysts participating			22	11	6	6
- Highest			17,725	79,563	70,195	58,495
- Consensus	16,025	45,106	14,031	66,330	62,273	54,554
- Lowest			12,105	60,033	53,842	48,113

of which decrease / (increase) in working capital

- Number of analysts participating			22	11	6	6
- Highest			-1,100	-7,216	7,792	4,500
- Consensus	-1,447	-10,367	-2,728	-12,570	2,920	2,010
- Lowest			-4,500	-16,668	-3,500	-1,000

Cash flow from operating activities excl. working capital movements

- Number of analysts participating			26	14	14	13
- Highest			20,225	92,230	84,959	76,924
- Consensus	17,472	55,471	16,470	76,662	63,480	56,807
- Lowest			13,782	63,439	51,484	45,338

Oil price assumption Brent

- Number of analysts participating			25	14	14	13
- Highest			101.0	106.3	115.8	100.0
- Consensus	73.5	70.9	99.3	102.4	91.3	81.9
- Lowest			95.1	99.7	80.0	70.0

Oil price assumption WTI

- Number of analysts participating			21	13	13	12
- Highest			97.5	102.3	114.0	95.5
- Consensus	70.5	68.1	91.9	96.6	86.9	77.2
- Lowest			90.0	92.0	77.0	65.0

Henry Hub price assumption

- Number of analysts participating			23	13	13	12
- Highest			8.20	7.29	6.74	5.12
- Consensus	4.29	3.95	7.99	6.75	5.07	4.32
- Lowest			7.50	6.21	4.25	3.00

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