Entelera

ENTELERA RESEARCH
COMPANY RESULTS SERIES



Q3 2026 Results Report

Profit, cash flow, capex, net debt, shareholder returns, segments, production and outlook, from the company's own results documents.

$10.81bn	$12.06bn	$21.04bn
Adjusted earnings	**Income attributable to shareholders**	**Cash flow from operating activities**
+10% vs Q2 2026	+11% vs Q2 2026	-2% vs Q2 2026

Logo used for identification only. No endorsement implied. Not investment advice.

© 2026 Entelera

1 November 2026 · entelera.com

SAMPLE — full report available at entelera.com/reports/shell-q3-2026-results-financial-summary/

Summary

Shell reported adjusted earnings of $10.81bn for the third quarter of 2026 on 29 October 2026, up 10% on Q2 2026 and almost double the $5.43bn of Q3 2025. Income attributable to shareholders was $12.06bn, against $10.82bn in Q2 2026 and $5.32bn a year earlier.

Chemicals & Products, the unit that holds Shell's refineries, earned $3.86bn on an adjusted basis, up from $2.88bn in Q2 2026 and $550mn a year earlier. It was Shell's largest earner in the quarter, ahead of Upstream and Integrated Gas.

Key findings

- Adjusted earnings of $10.81bn in Q3 2026, up 10% on Q2 2026 and 99% on Q3 2025.
- Chemicals & Products earned $3.86bn, up from $550mn in Q3 2025, and was Shell's largest segment.
- Cash flow from operations of $21.0bn; free cash flow of $16.3bn.
- Net debt down to $39.7bn and gearing to 16.6% after the $14.0bn ARC Resources deal.
- $5.3bn distributed in the quarter and a new $5.0bn buyback.
- ~$6.4bn non-cash pension loss expected in Q4 2026.

Cash flow from operations was $21.0bn and free cash flow $16.3bn. Shell returned $5.3bn to shareholders and announced a new $5.0bn share buyback. It completed the $14.0bn acquisition of ARC Resources on 2 September 2026, and expects a $6.4bn non-cash loss in Q4 2026 on its Dutch pension change.

SAMPLE — full report available at entelera.com/reports/shell-q3-2026-results-financial-summary/