SHELL WOODCREEK CAMPUS

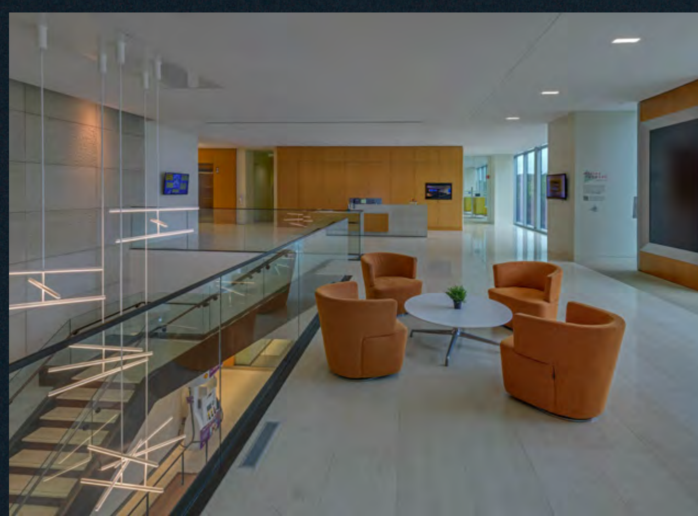
SHELL USA, INC.
HEADQUARTERS

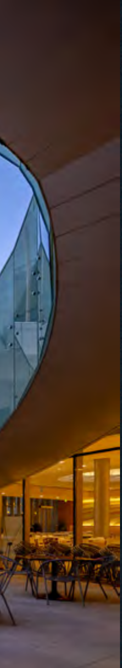
PARTIAL SALE-LEASEBACK
OF PREMIER CLASS A+ CAMPUS

150 N DAIRY ASHFORD
HOUSTON, TX










SHELL WOODCREEK CAMPUS

JLL Capital Markets, as exclusive advisor to Shell USA, Inc. ("Shell"), is pleased to present the offering of the Shell Woodcreek Campus (the Property), located at 150 N Dairy Ashford, a 6-building, corporately owned Class-A+ office campus in the heart of the Energy Corridor. Qualified investors have the opportunity to acquire 1,484,062 rentable square feet on 43.6 acres of land with a structured leaseback to Shell USA, Inc. (S&P A+). The offering presents a rare opportunity to purchase a best-in-class corporately owned and maintained headquarter campus in the heart of Houston's most active leasing market at a very attractive basis. Shell's long-term leaseback will be at a fraction of market rent to reduce their occupancy costs, and the short-term leaseback component provides ample runway for an investor to avoid punitive carrying costs during the execution of their business plan.

SUMMARY OF THE OFFERING

The Shell Woodcreek Campus is the headquarters for Shell USA, Inc. (S&P A+), a wholly owned indirect subsidiary of Shell plc. Upon closing, Shell USA, Inc. will commence a 15-year lease on 100% of Bldg. E, 100% of Bldg. F, and 1 floor of Bldg A (780,161 sf, 53% of NRA). Shell USA, Inc. will also execute a 3-year master lease on the remaining floors of Bldg. A, and 100% of Bldg. B, C, and D. Shell's 15-year leaseback rate will start at $18.50 net, or approximately 50% of market, and will increase at 3.0% annually. The Tenant's 3-year leaseback rate will be at a market rate and will also increase at 3.0% annually.

Not including expense reimbursement revenue, Shell's structured lease provides approximately $345.7 million of Net Operating Income with $116.3 million being paid in the first 3 years.

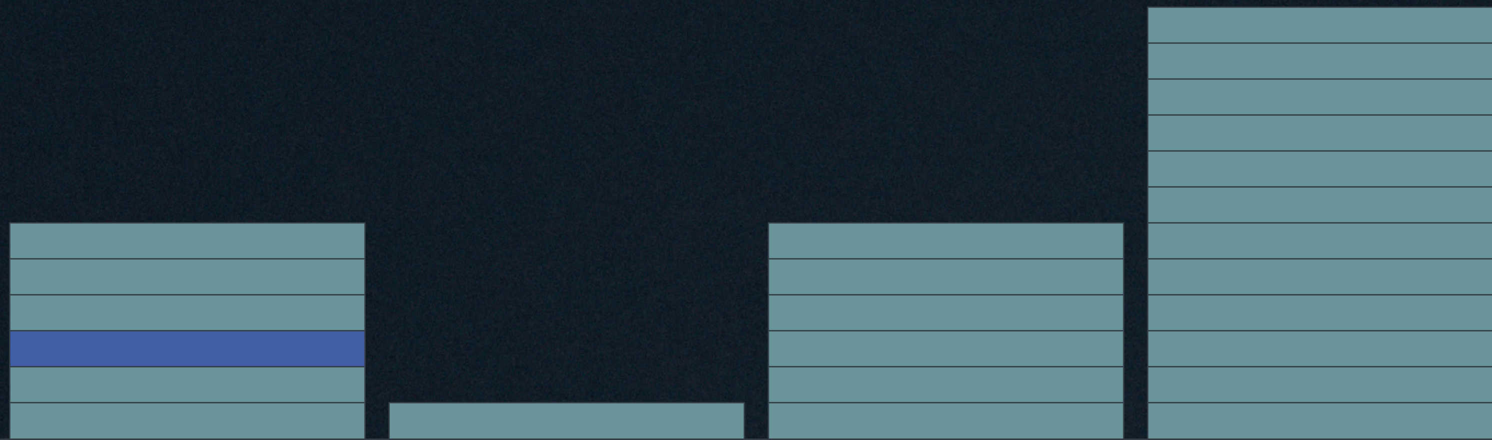
	15-YEAR LEASEBACK	3-YEAR LEASEBACK	SHELL WOODCREEK CAMPUS
Tenant	Shell USA, Inc.	Shell USA, Inc.	Shell USA, Inc.
Credit Rating	A+ (S&P)	A+ (S&P)	A+ (S&P)
Buildings	E and F	A - D	A - F
Total NRA	780,161 sf (53% of NRA)	703,901 sf (47% of NRA)	1,484,062 sf
Lease Type	NNN	NNN	NNN
Year 1 NOI	$14,793,136 ($18.96 psf)	$22,845,540 ($32.46 psf)	$37,638,676 ($25.36 psf)
Year 4 Contractual NOI	$16,164,859 ($20.72 psf)	$0	$16,164,859 ($20.72 psf)
Annual Escalations	3.00%	3.00%	3.00%
Land Size	-	-	43.6 acres
TOTAL PARKING	2,890 SPACES (3.86/1,000)	1,415 SPACES (1.92/1,000)	4,305 SPACES (2.90/1,000)

SHELL USA'S CONTRACTUAL REVENUE

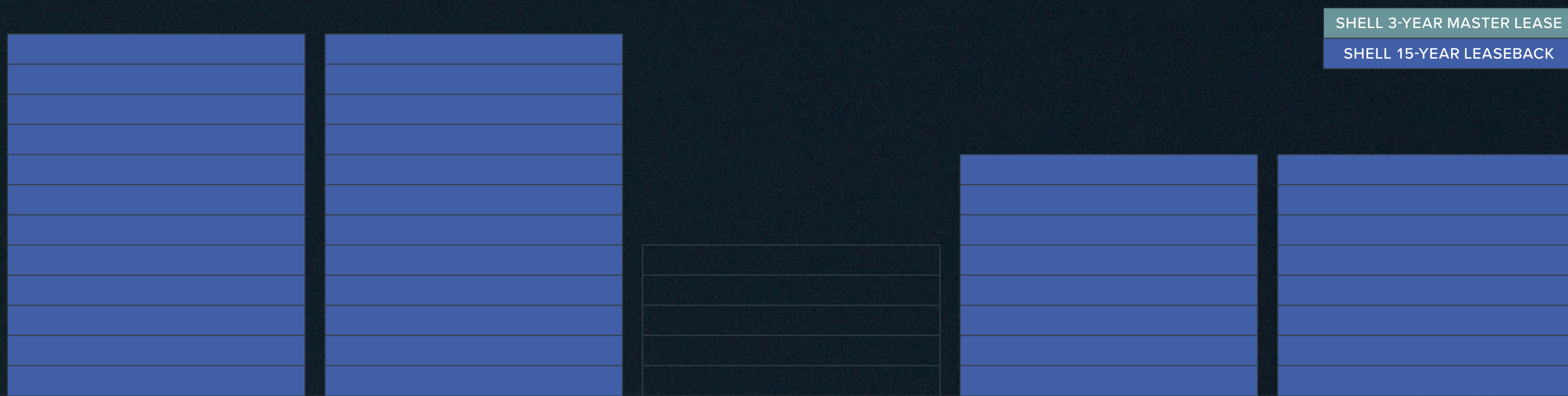
YEAR END	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6
Total Shell USA, Inc. Leased Square Feet	1,484,062	1,484,062	1,484,062	780,161	780,161	780,161
Shell USA, Inc. Occupancy	100%	100%	100%	53%	53%	53%
● 3-Year Master Lease (Bldgs. A, B, C, D)	22,845,540	23,530,906	24,236,833			
● 15-Year Leaseback Pipeline Control Floors (Bldg. A)	939,540	967,726	996,758	1,026,661	1,057,461	1,089,184
● 15-Year Leaseback (Bldgs. E & F)	13,853,596	14,269,203	14,697,279	15,138,198	15,592,344	16,060,114
TOTAL NET OPERATING INCOME FROM SHELL	**$37,638,676**	**$38,767,836**	**$39,930,871**	**$16,164,859**	**$16,649,804**	**$17,149,298**
15-Year Leaseback Rate PSF	$18.96	$19.53	$20.12	$20.72	$21.34	$21.98
Blended Market Rate PSF	$34.80	$35.84	$36.92	$38.03	$39.17	$40.34
LEASEBACK RATE % BELOW MARKET	**46%**	**46%**	**46%**	**46%**	**46%**	**46%**

YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
780,161	780,161	780,161	780,161	780,161	780,161	780,161	780,161	780,161
53%	53%	53%	53%	53%	53%	53%	53%	53%
1,121,860	1,155,516	1,190,181	1,225,887	1,262,663	1,300,543	1,339,559	1,379,746	1,421,139
16,541,918	17,038,175	17,549,320	18,075,800	18,618,074	19,176,616	19,751,915	20,344,472	20,954,806
$17,663,777	**$18,193,691**	**$18,739,501**	**$19,301,687**	**$19,880,737**	**$20,477,159**	**$21,091,474**	**$21,724,218**	**$22,375,945**
$22.64	$23.32	$24.02	$24.74	$25.48	$26.25	$27.03	$27.85	$28.68
$41.55	$42.80	$44.08	$45.41	$46.77	$48.17	$49.62	$51.10	$52.64
46%	**46%**	**46%**	**46%**	**46%**	**46%**	**46%**	**46%**	**46%**

CAMPUS
OVERVIEW



	BLDG. A	BLDG. B	BLDG. C	BLDG. D
NRA	178,392 SF	32,694 SF	178,431 SF	345,702 SF
Shell Occupancy at Closing Date	100%	100%	100%	100%
Shell Occupancy on 37th Month	17.6%	0%	0%	0%
Floors	6 Floors	1 Floor	6 Floors	12 Floors
Average Floor Plates	31,000 SF	32,694 SF	32,000 SF	30,000 SF
Primary Use	Office	Conference & Fitness	Office	Office
Number of Elevators	4 Elevators	None	4 Elevators	7 Elevators
Chillers	2 Chillers	None	2 Chillers	2 Chillers, 1 Pony
Year Built / Renovated	2007	2007	2012	2015 / 2023
Treatment After 2030	Shell will continue to lease 17.6% of Building A's NRA once the short-term master lease expires. Shell will allow the purchaser to lease the remainder of building A at any point during or upon the expiration of their short-term master lease. Shell will lease the third floor for their Pipeline Control Center on a 15 year lease that commences upon closing Tenants will pay a prorata pass-through rent via operating expenses to cover the first floor conference space in Building A.	Shell will no longer lease Building B upon expiration of the short-term master lease. Tenants will pay a prorata pass-through rent via operating expenses to cover Building B.	Shell intends to allow the purchaser to lease the entirety of Building C to other tenancy at any point during or upon the expiration of their short-term master lease.	Shell intends to allow the purchaser to lease the entirety of Building D to other tenancy at any point during or upon the expiration of their short-term master lease. Tenants will pay a prorata pass-through rent via operating expenses to cover the first floor coffee bar and conference space in Building D.



BLDG. E	BLDG. F	NORTH GARAGE	SOUTH GARAGE 1	SOUTH GARAGE 2
355,926 SF	392,917 SF	1,215 Spaces	1,445 Spaces	1,445 Spaces
100%	100%	0%	100%	100%
100%	100%	0%	100%	100%
12 Floors	12 Floors	5 Floors	8 Floors	8 Floors
30,700 SF	30,300 SF	243 Spaces	180 Spaces	180 Spaces
Shell Office	Shell Office & Cafeteria	Multi-Tenant Parking	Shell Parking	Shell Parking
9 Elevators	9 Elevators	4 Elevators	3 Elevators	3 Elevators
2 Chillers, 1 Pony	2 Chillers, 1 Pony	Packaged units	None	None
2014	2014	2010	2013	2014
Shell will continue to occupy 100% of the building on a 15 year lease that commences upon closing.	Shell will continue to occupy 100% of the building on a 15 year lease that commences upon closing Shell's lease will provide cafeteria access for all Shell Woodcreek Campus tenants. The Landlord shall operate the cafeteria as an amenity.	The North Garage will be available to any tenants in Bldgs. A, C, or D (a 1.65/1,000 ratio).	Shell will be the exclusive user of the South Garages as part of their 15-year lease of Bldgs E & F (a 3.86/1,000 ratio).	Shell will be the exclusive user of the South Garages as part of their 15-year lease of Bldgs E & F. (a 3.86/1,000 ratio)

ORIGINAL CAMPUS

LEGACY DESIGN

Developer: Shell
Architect: Caudill Rowlett Scott

PHASE I

Developer: Hines
Architect: HOK

BLDGS. A & B

BLDG. C

PHASE II

Developer: Hines
Architect: HOK

INSTITUTIONALLY DEVELOPED

CLASS A+ CAMPUS

In 1980, Shell initially broke ground on the 43-acre site, transitioning out of downtown Houston to establish a centralized 820,000-square-foot facility in the emerging Energy Corridor to consolidate its exploration and production teams. The site underwent a radical modernization when Hines assumed the development role in 2007, shifting the campus away from low-rise industrial isolation into a highly integrated corporate destination.

THE NEXT GENERATION **OF WORKSPACE**

The Phase IV expansion completed the modern Shell Woodcreek campus with a 12-story, LEED Gold-certified glass office tower engineered for next-generation workspace strategies. Clark Condon integrated this modern structure into the surrounding environment by adding a vibrant, one-acre roof garden and natural jogging tracks for employee wellness, while MLN Company installed advanced, sustainable mechanical, plumbing, and fire safety systems.

LANDSCAPE ENHANCEMENTS

Architect: Clark Condon
Civil Engineer: Walter P Moore

PHASE IV

Developer: Hines
Architect: HOK

BLDGS. D & CHILD DEV. CENTER

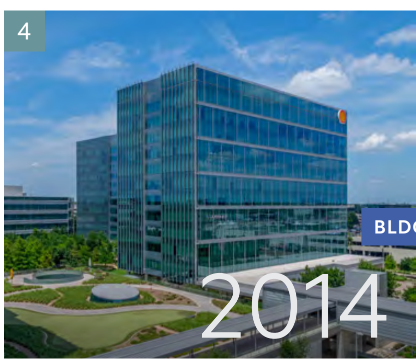
FUTURE OF WORK RENOVATION

Designer: Shell
MEP Engineering: MLN Company

BLDG. D MONDERNIZATION

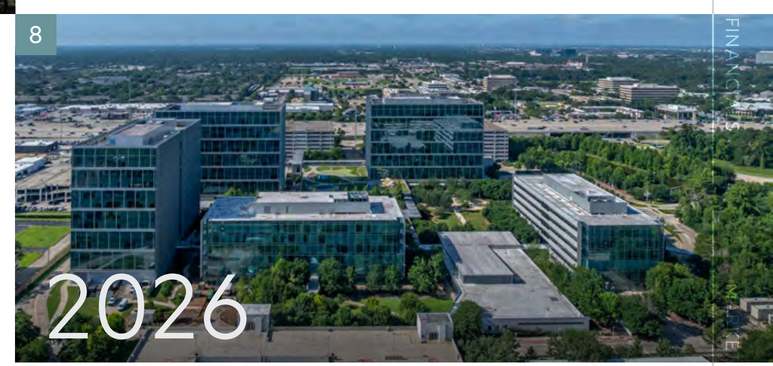
PHASE III

Developer: Hines
Architect: HOK



BLDGS. E & F

REIMAGINED MULTI-TENANT CAMPUS



THE HIGHLIGHTS

HIGH INVESTMENT GRADE ANCHOR

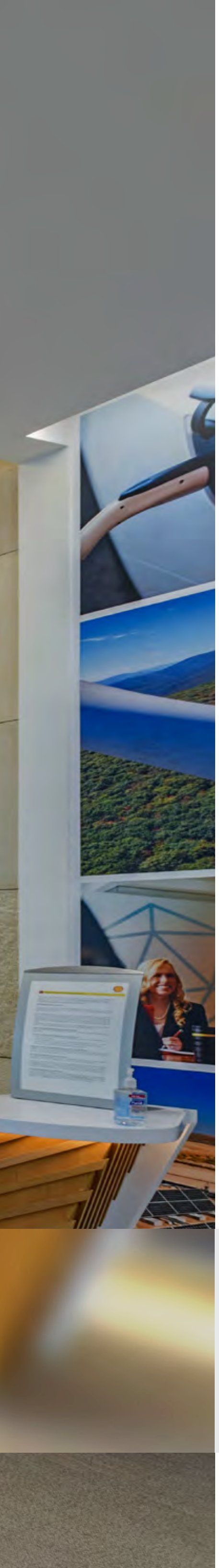
HQ LOCATION FOR U.S. SUBSIDIARY

Shell USA, Inc. (Tenant), headquartered at Shell's Woodcreek Campus in Houston, is the principal U.S. subsidiary of Shell plc and serves as a key holding and operating company for Shell's businesses in the United States. Shell plc identifies the United States as a leading destination for its capital investment.

Shell USA, Inc. maintains the same credit rating as Shell plc as rating agencies view the entity as an indispensable, highly integrated core subsidiary.

SHELL PLC STATS (MAY 2026 TTM)

$240.42B	$292.95B	$267.34B	#18	$57.99B	$26.10B
Market Capitalization	Enterprise Value (EV)	Annual Revenue	On Global Fortune 500	Adjusted EBITDA	Free Cash Flow



SHELL GLOBAL
OPERATIONAL FOOTPRINT

Total Operations

Shell actively conducts exploration, production, refining, or retail operations across more than 70 countries.

Global Headcount

The company employs approximately 85,000 people worldwide.

Retail Network Infrastructure

Operates one of the world's largest commercial footprints, consisting of roughly 40,000 service stations globally.

Office & Tech Hub Footprint

Because Shell executes real estate consolidation and "Future of Work" agile redesign strategies globally, it manages hundreds of regional entities. These are anchored by major corporate tech and hub complexes in London (Global HQ), Houston (Shell Woodcreek Campus), the Netherlands, Singapore, and India.

CREDIT RATINGS

Shell USA Inc. maintains a highly resilient, strong investment-grade credit profile engineered to handle commodity price volatility and macroeconomic cycles.

AA3	A+
Moody's Investors Service	S&P Global Ratings

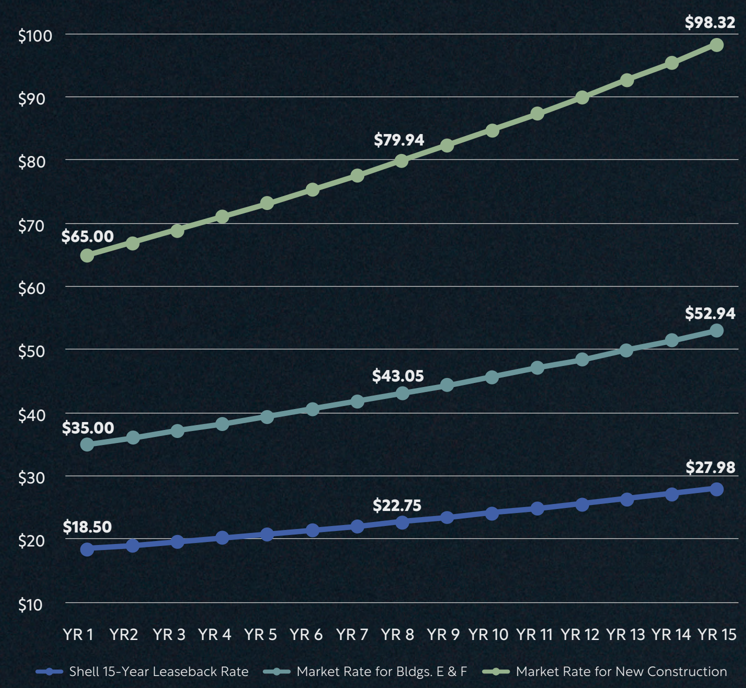

#MakeTheFuture

CLASS A+ OFFICE CAMPUS
AT A VERY ATTRACTIVE BASIS

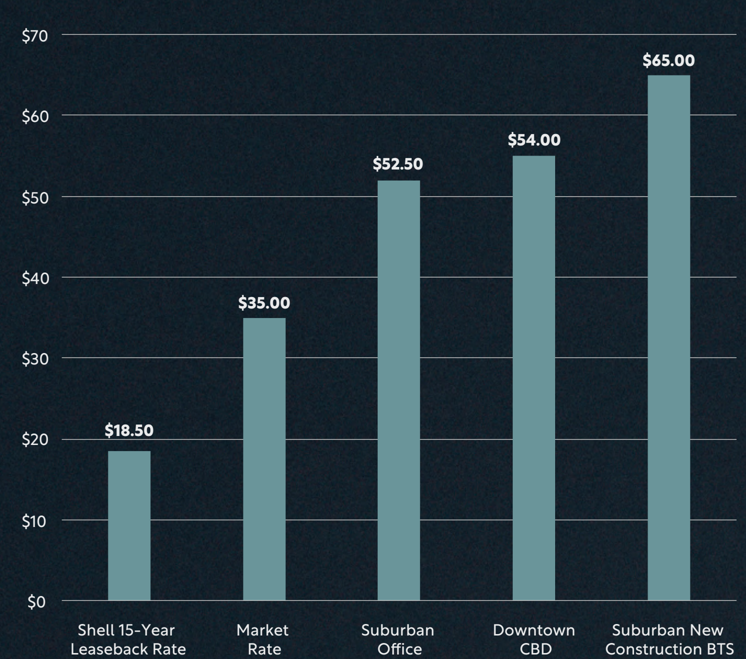
Shell USA, Inc. intends to minimize their future lease obligation by structuring their sale-leaseback rate at 50% below market ($18.50 NNN). Shell's unique sale-leaseback structure allows a potential investor to aquire the Shell Woodcreek Campus at an extremly attractive basis that will be a fraction of replacement cost. This low basis advantage provides incoming ownership with a highly insulated, high-yield entry point to reposition the asset into the next stage of its life.

Shell USA, Inc. will be providing a 3-year master lease at a fair market rate to act as a runway for repositioning the campus. The master lease will provide a three year Net Operating Income totaling $70.6 million which can be utilized for leasing and capital costs, reducing the need for future investment from potential buyers.

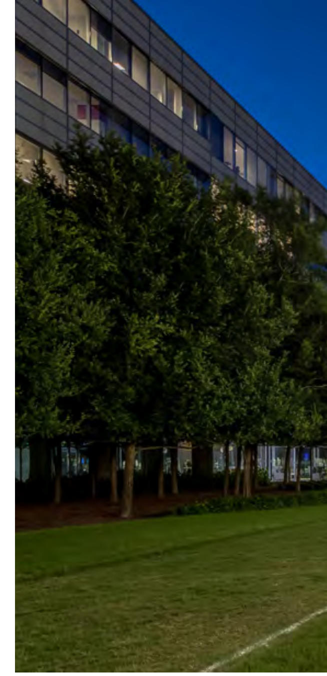
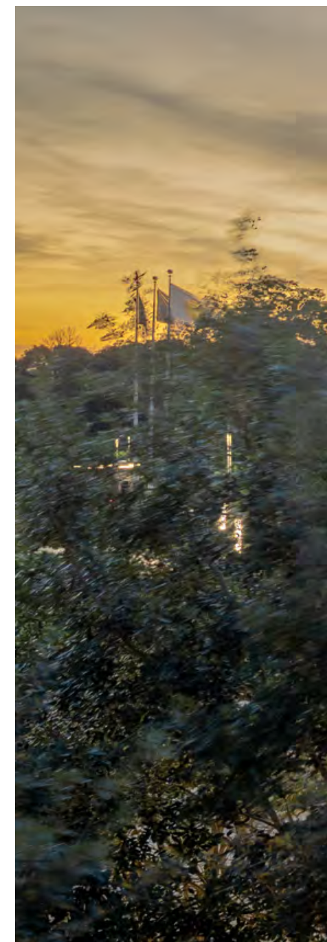
SHELL LONG-TERM LEASEBACK RATE COMPARED TO MARKET RENTS



HIGH WATERMARK HOUSTON OFFICE RENTS



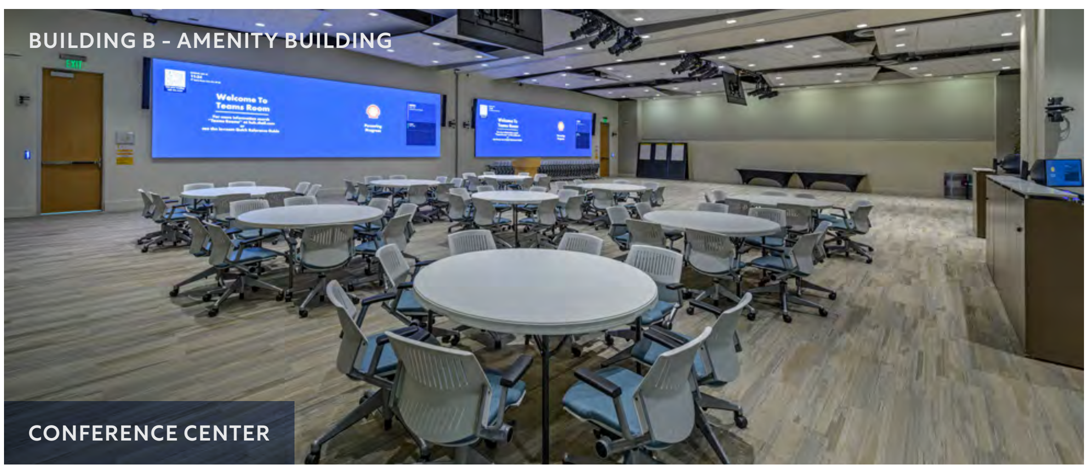
1.5M Square-Foot Office Campus at an Extremely Attractive Basis

TERRACE & GREEN SPACE

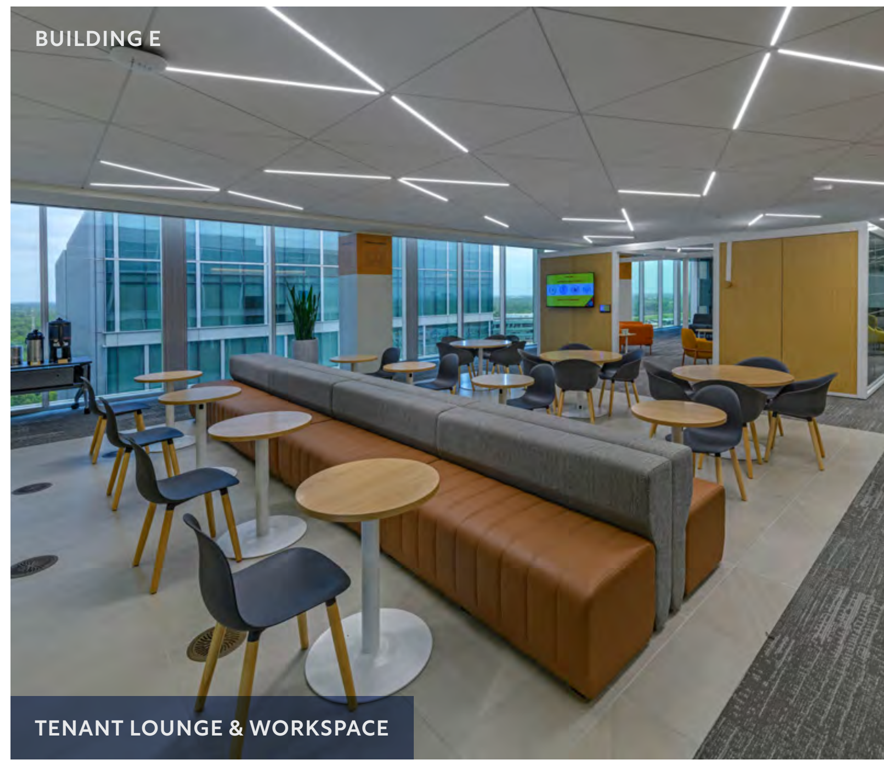
BUILDING B - AMENITY BUILDING

ON-SITE GYM



BUILDING B - AMENITY BUILDING

CONFERENCE CENTER



BUILDING E

TENANT LOUNGE & WORKSPACE

HIGHLY AMENITIZED ASSET
WITH MIXED-USE OPPORTUNITY

Incoming ownership has a clear value-add opportunity to lead the repositioning of the Shell Woodcreek Campus, supported by Shell USA, Inc. as a cooperative anchor partner. With Shell USA, Inc. prepared to transition the operations of the campus and its amenity spaces, a new buyer can introduce ground-level retail, dining, or other tenant amenities into the existing concourses to create a vibrant "sense of place." This arrangement gives a buyer the autonomy to execute a fresh leasing strategy, **transforming this well-established asset into the premier mixed-use corporate campus in suburban Houston.**

BUILDING F - CAMPUS AMENITY

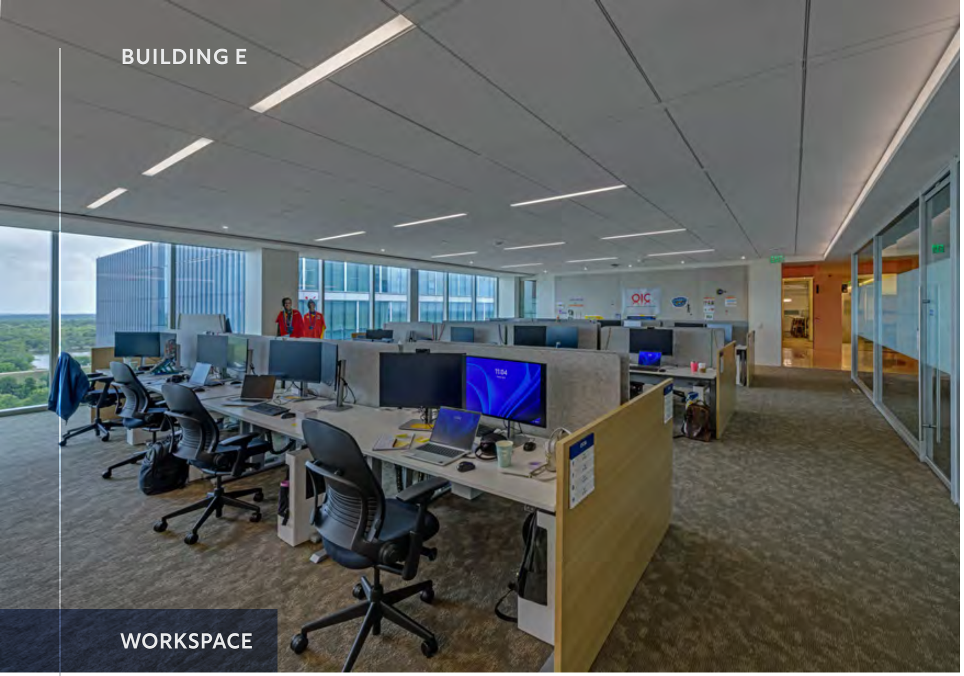
CAFETERIA

BUILDING D

PRIVATE MEETING ROOMS


BUILDING
D


Red Bull



BUILDING E

WORKSPACE

BUILDING E

CONFERENCE ROOM

BUILDING B

AMENITY BUILDING LOBBY

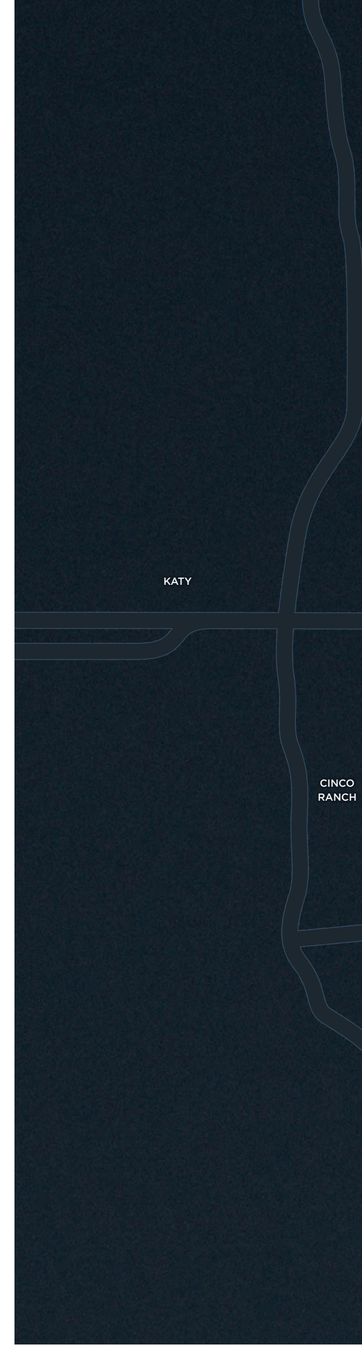
SUMMARY
HIGHLIGHTS
LOCATION
PROPERTY
FINANCIALS
MARKET

TENANT LOUNGE & WORKSPACE

POSITIONED TO CAPITALIZE ON **HOUSTON'S BOOMING ENERGY CORRIDOR**

Shell Woodcreek Campus presents the opportunity for investors to capitalize on West Houston's unparalleled leasing momentum, and drive rental rates as the market continues to see vacancy rates decline, and rents increase, in Tier 1 and Tier 2 product.

Since 2022, the Katy Freeway West submarket alone has experienced over 12.0 million SF of leasing activity. Due to the exceptional leasing velocity and limited Class A supply in the near-to-medium term, the amount of quality and amenitized space in the submarket is quickly dwindling, putting Shell Woodcreek Campus in a competitive position to capture outsized rental rate growth and remain fully stabilized.



REACHABLE BY MORE THAN 2M RESIDENTS
In under 20 minutes

12.0M SQUARE FEET
Of leasing since 2022 alone

MOST ACTIVE SUBMARKET
In the United States

LARGE TENANTS MOVING TO **WEST HOUSTON**

TIER 1 AVAILABILITY DECLINED TO 7.8%

From Q2 2024 to Q3 2025

SCARCITY OF TIER 1 PRODUCT

Drove tenants to Tier 2 properties

THE LARGEST YEAR-OVER-YEAR VACANCY DROP

Across any submarket cluster in the United States

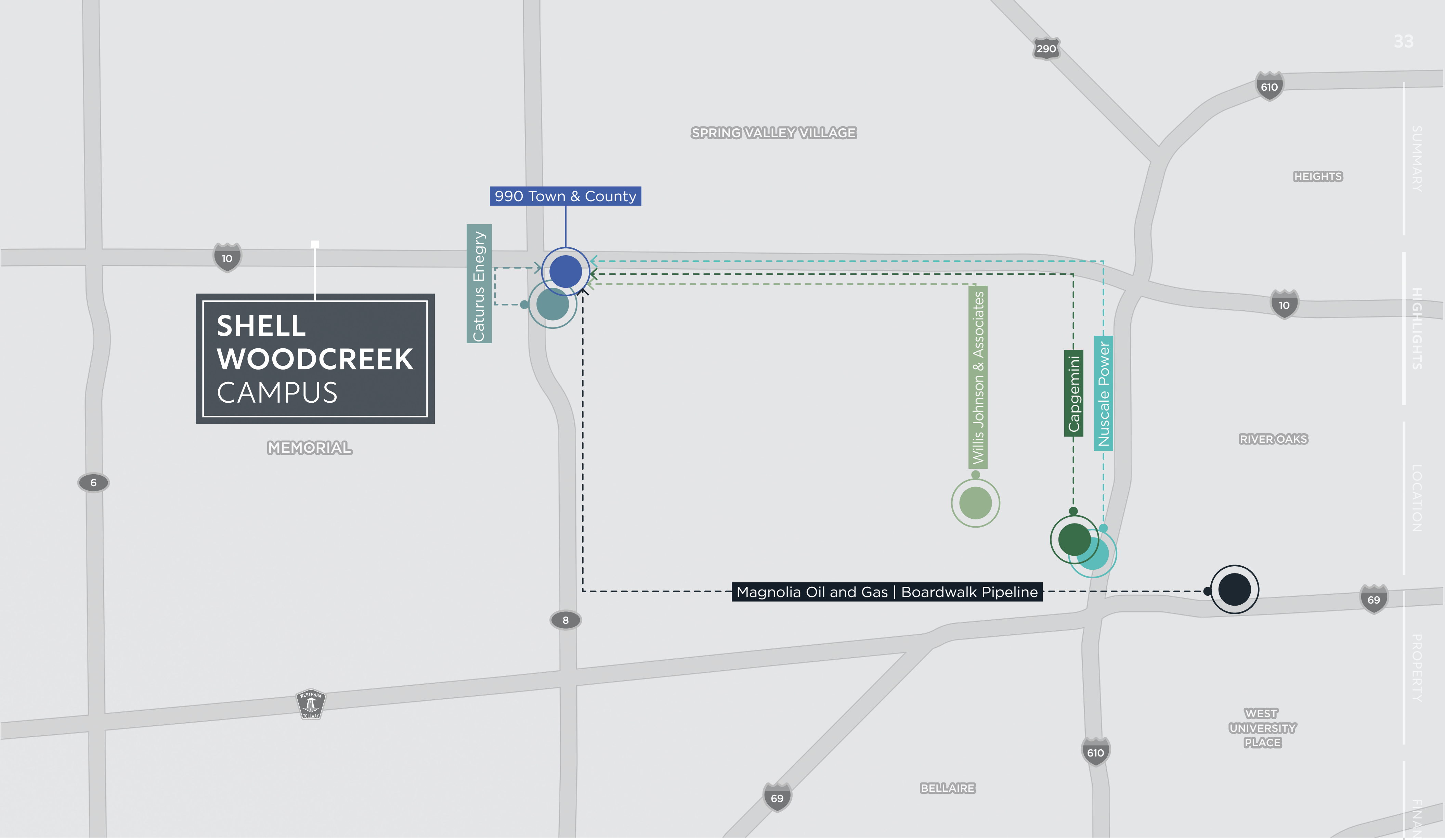
NINE NINETY TOWN & COUNTRY

CASE STUDY: 0% → 91% LEASED IN 10 MONTHS

- Nine Ninety is a 451,000 square foot, Class AA, trophy office asset located at 990 Town and Country Blvd; 3 miles east of the Shell Woodcreek Campus.
- The Property was developed by Hines in 2022 on behalf of Marathon Oil who was acquired by ConocoPhillips in 2024.
- This entity-level acquisition resulted in the rare opportunity to acquire a newly constructed, trophy asset completely vacant.
- The Property received extensive interest from the market in the form of both institutional and private capital due to its Class AA status, Energy Corridor location, and immediate leasing potential.
- **Following the purchase of the asset in August 2025, new ownership alongside the JLL leasing team brought Nine Ninety's occupancy to 91% within 10 months of closing.**
- **During these 10 months, the JLL leasing team conducted over 1M SF of tours to potential office tenants.**
- The landlord is currently in discussions with several tenants to take the balance of the remaining space.

NINE NINETY LEASE UP TIMELINE

	CLOSING OF SALE	MAGNOLIA OIL AND GAS	CATURUS ENERGY
Date Signed:	8/7/25	8/19/25	11/14/25
Square Feet:	451,000	58,750	90,786
Previous Location:		9 Greenway	Town Centre Two



UTMBA	WILLIS JOHNSON & ASSOCIATES	NUSCALE POWER	BOARDWALK PIPELINE	CAPGEMINI
12/19/25	2/6/26	3/6/26	3/6/26	6/4/26
15,115	26,284	30,263	143,253	15,046
New Location	San Felipe Plaza	2700 Post Oak	9 Greenway	5051 Westheimer

Shell Woodcreek Campus is surrounded by some of the highest performing office assets in the City of Houston. Not including Four Westlake, **the competitive set has an average occupancy of 95% and an approximate WALT of 7.0 years**. Once Shell Woodcreek Campus is available in the market, it will represent the only high-quality Class A+ office space available for the ever growing list of users looking to locate in West Houston.

1080 ELDRIDGE

2009
Year Built

350,000
Size

90.00%
Occupancy

$28.00
Quoted Rent

Broadshore Capital Partners
Owner

Gulf Companies (71K SF)
Largest Tenants

30K SF
Largest Vacancy

9.0 Years
Approx. WALT

WOODBRANCH PLAZA IV

2015
Year Built

169,593
Size

100.00%
Occupancy

N/A
Quoted Rent

Stena Real Estate
Owner

Sasol Chemicals (25k SF)
Largest Tenants

N/A
Largest Vacancy

5.2 Years
Approx. WALT

WOODBRANCH PLAZA III

2014
Year Built

169,915
Size

89.80%
Occupancy

$29.00
Quoted Rent

Stena Real Estate
Owner

Rimkus (50k SF)
Largest Tenants

50k SF (Rimkus Sublease)
Largest Vacancy

4.6 Years
Approx. WALT

ELDRIDGE I, II, III

1994 (Avg.)
Year Built

828,784
Size

93.90%
Occupancy

$30.00
Quoted Rent

Cross Ocean | Fuller Realty
Owner

Fluor Enterprises (413K SF)
Largest Tenants

11K SF
Largest Vacancy

7.0 Years
Approx. WALT

WEST MEMORIAL PLACE I & II

2016
Year Built

715,935
Size

94.50%
Occupancy

$30.00
Quoted Rent

Fuller Realty
Owner

Technip (172K SF)
Largest Tenants

93K SF (Technip Sublease)
Largest Vacancy

7.0 Years
Approx. WALT

FOUR WESTLAKE

1992
Year Built

564,291
Size

8.40%
Occupancy

$27.50
Quoted Rent

Pacific Life Insurance Company
Owner

517K SF
Largest Vacancy

11.0 Years
Approx. WALT

ENERGY CENTER V

2016
Year Built

525,000
Size

100.00%
Occupancy

N/A
Quoted Rent

Blue Owl
Owner

Enbridge (258K SF)
Largest Tenants

100K SF (McDermott Sublease)
Largest Vacancy

10.6 Years
Approx. WALT

575 N. DAIRY ASHFORD

2009
Year Built

306,721
Size

99.20%
Occupancy

$30.00
Quoted Rent

Goddard Investment Group
Owner

Baker Hughes (129K SF)
Largest Tenants

2K SF
Largest Vacancy

4.4 Years
Approx. WALT

ENERGY CENTER I

2007
Year Built

332,000
Size

90.10%
Occupancy

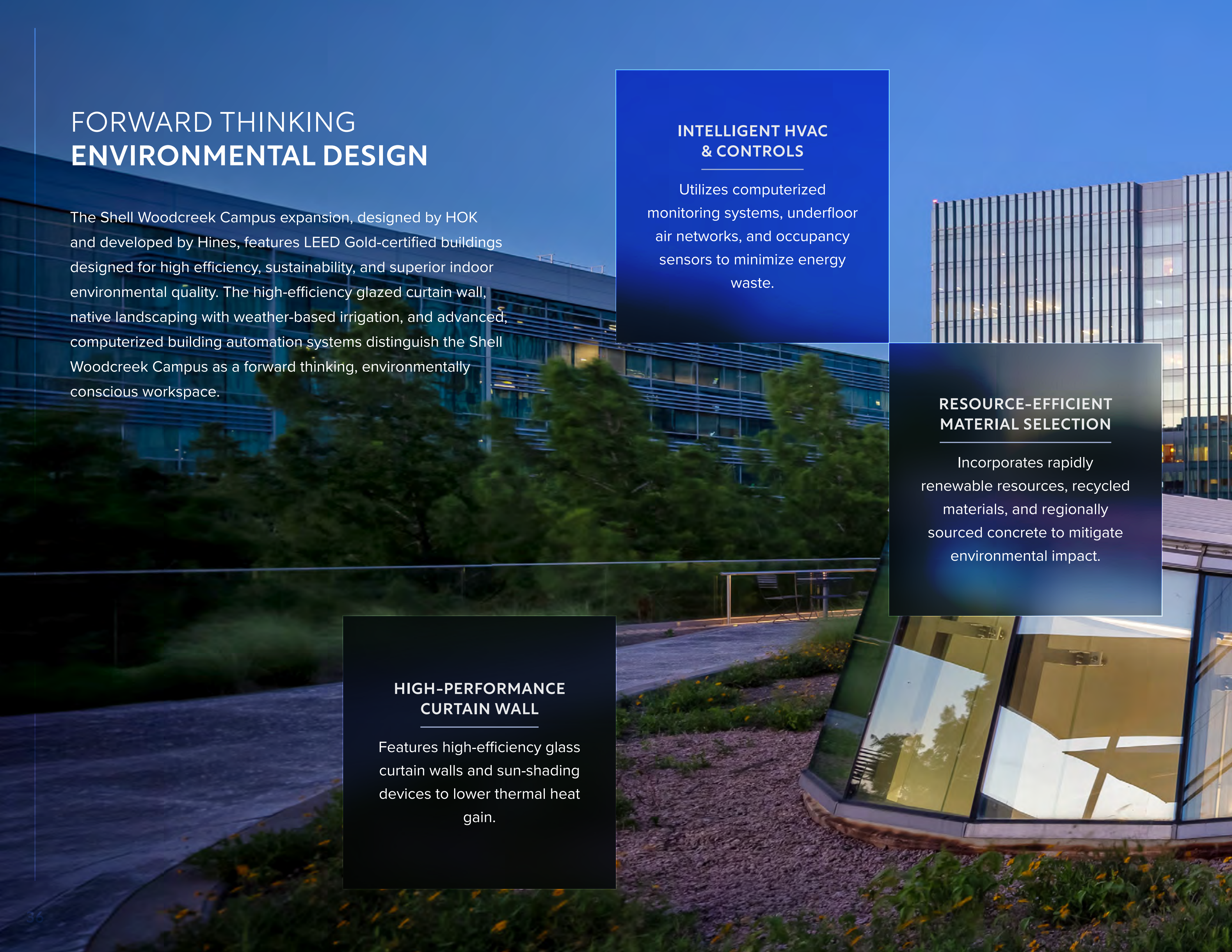
$32.00
Quoted Rent

Al Khor Holdings
Owner

Kiewit (277K SF)
Largest Tenants

28K SF
Largest Vacancy

7.5 Years
Approx. WALT



FORWARD THINKING **ENVIRONMENTAL DESIGN**

The Shell Woodcreek Campus expansion, designed by HOK and developed by Hines, features LEED Gold-certified buildings designed for high efficiency, sustainability, and superior indoor environmental quality. The high-efficiency glazed curtain wall, native landscaping with weather-based irrigation, and advanced, computerized building automation systems distinguish the Shell Woodcreek Campus as a forward thinking, environmentally conscious workspace.

INTELLIGENT HVAC & CONTROLS

Utilizes computerized monitoring systems, underfloor air networks, and occupancy sensors to minimize energy waste.

RESOURCE-EFFICIENT MATERIAL SELECTION

Incorporates rapidly renewable resources, recycled materials, and regionally sourced concrete to mitigate environmental impact.

HIGH-PERFORMANCE CURTAIN WALL

Features high-efficiency glass curtain walls and sun-shading devices to lower thermal heat gain.

INDOOR AIR QUALITY OPTIMIZATION

Deploys eco-conscious base building products and low-emitting materials to enhance overall air quality.

PASSIVE WATER HARVESTING & CONSERVATION

Restricts landscape irrigation through drought-resistant native plant species and smart weather monitoring tools.

LIFETIME SYSTEM COMMISSIONING

Pairs utility systems with lifetime data monitoring to actively track performance and prevent efficiency loss.

ECO-CONSCIOUS INFRASTRUCTURE

Utilizes low-flow plumbing fixtures and reflective roofing membranes to curb water use and heat island effects.

JLL
CONTACTS

INVESTMENT SALES ADVISORY

RICK GOINGS
Managing Director
+1 713 425 5855
Rick.Goings.@jll.com

KEVIN McCONN
Managing Director
+1 713 425 5839
Kevin.McConn@jll.com

COLBY MUECK
Senior Managing Director
+1 713 852 3575
Colby.Mueck@jll.com

SHERRI ROLLINS
Vice President
+1 713 852 3573
Sherri.Rollins@jll.com

MAX MYERS
Analyst
+1 713 425 1811
Max.Myers@jll.com

LEASING ADVISORY

BRANDON CLARKE
Executive Vice President
+1 713 425 1806
Brandon.Clarke@jll.com

SANFORD CRINER
Executive Vice President
+1 713 425 5875
Sanford.Criner@jll.com

PAUL PENLAND
Executive Vice President
+1 713 425 5869
Paul.Penland@jll.com

JOSH O'REAR
Senior Analyst
+1 713 425 5863
Josh.ORear@jll.com

FINANCING ADVISORY

SUSAN HILL
Senior Managing Director
+1 713 852 3564
Susan.Hill.@jll.com

JLL
4200 Westheimer, Suite 1400 | Houston, Texas 77027
www.us.jll.com/capitalmarkets